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FAMILY OFFICE

**The Family Office Insights Series - Asia Pacific Edition**  
The Top 10 Family Office Trends  
2024



# Foreword

Welcome to the executive summary of the **Family Office Insights Series – Asia Pacific Edition**, presented by Deloitte Private and Raffles Family Office. The Asia Pacific edition highlights family offices' priorities and activities related to this year's key trends in the areas of family office investing, risk management, hiring, sustainability, succession, digital transformation, and more.

The research found that despite geopolitical tensions and uncertain market conditions, family offices in Asia Pacific share an overall optimistic outlook. Many family offices are scaling up their initiatives, taking steps to professionalize their offices by hiring outside talent, and are looking to increase their reliance on third-party service providers. At the same time, an impending generational shift in family leadership is prompting

family offices to prioritize succession planning and the training of next generation leaders.

To understand these emerging trends, 354 single family offices were surveyed from around the world, including 89 from Asia Pacific, between September and December 2023. In Asia Pacific, the average family office AUM stands at US\$1.0 billion and average family wealth at US\$2.1 billion. Deloitte Private also conducted in-depth interviews with 15 senior family office executives for firsthand perspectives on findings and trends.

This summary document provides a snapshot of the results and analysis behind these findings. For a deeper dive into the results, trends, and perspectives, please explore the full report.



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Figure 1: Headquarters of the participating family offices globally

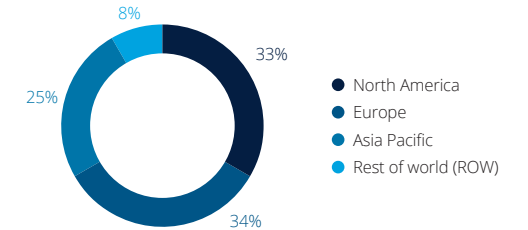


Figure 2: Headquarters of the participating family offices from Asia Pacific

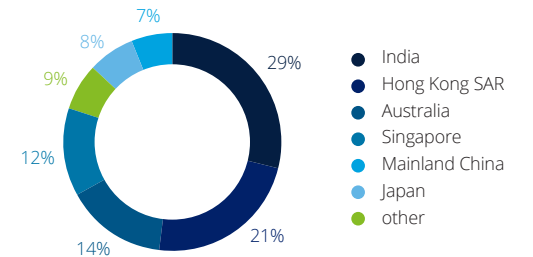
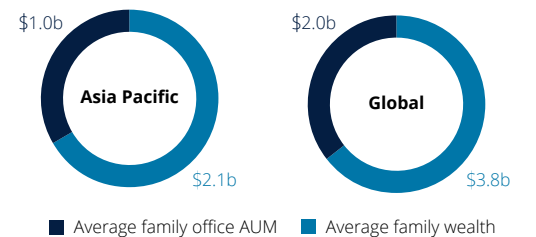


Figure 3: Respondents' family office AUM and family wealth



# The Top 10 Asia Pacific Family Office Trends, 2024



## 1 Optimism despite uncertain times

Family offices are optimistic despite uncertain times, with 77% expecting to see their AUM grow in 2024, and 84% expecting to see a rise in the family's wealth. With these gains in sight, over four in 10 family offices are looking to hire additional staff this year (43%), to increase the number of services they offer (38%), and to rely further on third-party outsourcing services (48%).



## 2 Eyes on risk management

The top three perceived market risks in 2024 are a potential global recession (noted by 73% of respondents), geopolitics (55%), and inflation (44%). In turn, 67% of respondents rank investment risk management as a top strategic priority for 2024, followed by investment governance and valuation policies (53%).



## 3 A drive toward equities and real estate

The top asset classes family offices invested in were equities (25%), private equity and direct lending (21%), real estate (19%), and fixed income (19%) in 2023, accounting for more than four-fifths (84%) of the average family office portfolio. The top asset classes they plan to increase their allocations to this year are developed market equities (32%) and real estate (31%).



## 4 Diversifying portfolios in overseas investment

Asia Pacific-based family offices allocate 32% of their average portfolio to investments outside their own region, and more than one in five plans on increasing their allocations to North America (23%) and Middle East-based (21%) investments this year.



## 5 Sustainable investing is projected to grow

Over half of family offices in Asia Pacific (52%) now engage in sustainable investing, and their portfolio share dedicated to sustainability is expected to nearly double over the next five years from 13% to 24%. The top themes family offices are allocating to are good health and well-being, clean energy, and climate action.



# The Top 10 Asia Pacific Family Office Trends, 2024



## 6 Growing professionalization

Family offices are increasingly turning to outside talent for their recruitment needs, particularly within the C-suite. While 43% of family offices aim to shift toward more professional (non-family) staff in 2024, 31% say that an outside professional will lead the family office post succession, a notable increase from 22% today.



## 7 Charting a path to succession

While 35% of families in Asia Pacific expect to undergo generational transition over the next decade, a notable 37% of families are currently without a succession plan. In turn, over a third (38%) of family offices have ranked succession planning as a top priority this year.



## 8 Confidence lacks in the next generation to take the reins

A notable portion of Next Gens will be undertaking leadership roles in the family office this year, such as that of a CEO (38%), board member (36%), manager/executive (30%), or director (21%). This comes as 69% of respondents claim that they expect a Next Gen to lead the family office post succession. That said, a notable proportion of family offices lack confidence in Next Gens' ability to take over, raising concerns over their lack of qualifications (36%) and insufficient interest in the activities of the family office (23%). As a result, 33% say Next Gens' core priority for 2024 is to receive mentoring/training, while 26% say it is to plan for succession.



## 9 Riding the tech train

Over half (53%) of family offices are developing or rolling out a technology strategy this year. This comes as nearly one in four (23%) identify inadequate investment in technology as a core family office risk, while nearly three-quarters (73%) admit they are either underinvested (33%) or only moderately invested (40%) in the operational technology needed to run a modern business.



## 10 Tackling cyberthreats

Nearly a quarter (24%) of family offices have experienced a cyberattack over the last 12-24 months. However, more than a third (37%) of offices do not have a cybersecurity strategy in place, and 38% say they have a strategy, but it could be better. With roughly one in five family offices (18%) heralding cyberattacks as a core risk this year, now is the time for pre-emptive action, with 20% building out their cybersecurity strategy this year.

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