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Despite ongoing economic uncertainty, 70% of family offices expect to see their AUM rise in 2024, while 79% expect the family's total wealth to increase.

In spite of the turbulent investing environment during and on the heels of the COVID-19 pandemic—not to mention the glum predictions for 2023 after a disappointing year for financial markets in 2022—many family offices have seen their AUM and families' wealth continue to rise. And they expect their knack for growing capital in adverse conditions to continue this year (figure 3).

In the face of ongoing uncertainty caused by sluggish economic growth, recession fears, and heightened geopolitical tensions, family offices remain committed to positioning themselves for

success. And, if the International Monetary Fund's 2024 prediction that the global economy will have a "soft landing" is correct given moderating inflation and steadying economic growth,<sup>iv</sup> family offices are well positioned to withstand the economic currents. With many accustomed to navigating fluctuating economic cycles, family offices aim to hold onto their long-term, yet nimble approach to investing which—given their patient capital and cash reserves—puts them in a unique position to ride the economic waves while seizing opportunistic deals along the way.

*"We look at investments on a very long-term basis. We do not think about or obsess over short-term volatility. We stay focused on the quality of assets and longevity."*

Emma Callister  
Chief operations officer, Mary Oppenheimer Daughters  
Single family office, United Kingdom, Isle of Man, Africa



Figure 3: Expected changes in wealth and family office AUM in 2024

*Click on each button to view the data*

