Deloitte.

德勤

# Market Study on the Family Office Landscape in Hong Kong

10 February 2026

# Proprietary Statement

# Contents

# 1. Background

Hong Kong's asset and wealth management industry continues to demonstrate exceptional strength and resilience, despite challenging global economic conditions. According to the Securities and Futures Commission (SFC), total assets under management (AUM) in Hong Kong reached HK$35.1 trillion at the end of 2024, representing a 13% year-on-year increase.[1] Net fund flows surged 81% to HK$705 billion, with substantial contributions from private banking and private wealth management businesses. This growth trajectory is set to accelerate, with various market estimates projecting Hong Kong to become the world's largest cross-border wealth management centre by 2028-2030.[2]

Family offices have emerged as a crucial component of this success story. In 2024, AUM from family office and private trust clients of Hong Kong's licensed corporations and registered institutions was approximately HK$2 trillion, SFC figures show.[3] This reflects Hong Kong's enduring appeal to global wealth – it has the second-largest ultra-high-net-worth individual (UHNWI) population of any city worldwide, with 17,215 UHNWIs as of mid-2025, according to industry research.[4] This substantial wealth concentration reinforces Hong Kong's position as a leading family office hub. By the end of 2023, Hong Kong was home to 2,703 single-family offices (SFOs), according to the estimates in our inaugural market study of family offices in the city.[5] All these developments have established Hong Kong as home to one of the world's densest family office ecosystems, which is now entering a new phase of growth and deeper integration with the broader economy.

As the family office landscape continues to evolve, an updated analysis is essential to capture the latest market dynamics, evaluate progress, and identify emerging trends. With this in mind, this study provides a data-driven assessment of Hong Kong's family office ecosystem, examines capital flows, measures broader economic and social contributions, and presents various perspectives on related policy initiatives. Moreover, as the Hong Kong government has set an ambitious target of attracting 220 additional family offices between 2026 and 2028,[6] this study seeks to provide timely insights that highlight opportunities and enhancement areas that can support achieving this goal. Ultimately, this research looks to contribute to Hong Kong's continued growth as a premier family office hub and further cement its position as a global financial centre.

1. SFC, July 2025, https://www.sfc.hk/-/media/EN/files/COM/Reports-and-surveys/EN_AWMAS-2024.pdf
2. For example, Boston Consulting Group, 2024, https://web-assets.bcg.com/0c/b4/1e8b9a66409a8deae6fc166aa26e/2024-global-wealth-report-july-2024-edit-02.pdf; Bloomberg Intelligence, 2024, https://www.bloomberg.com/news/articles/2024-10-24/hk-private-wealth-assets-seen-surging-to-2-3-trillion-by-2030
3. SFC, July 2025, https://www.sfc.hk/-/media/EN/files/COM/Reports-and-surveys/EN_AWMAS-2024.pdf
4. Altrata, September 2025, https://info.altrata.com/l/311771/2025-09-26/27cmbq/311771/17589096956AYjzV5Z/Altrata_World_Ultra_Wealth_Report_2025_FINAL.pdf
5. Press Releases of the HKSAR Government, 18 March 2024, https://www.info.gov.hk/gia/general/202403/18/P2024031800266.htm
6. Policy Address 2025, https://www.policyaddress.gov.hk/2025/public/pdf/supplement/supplement-full_en.pdf

# 2. Key Findings

Our estimates indicate that Hong Kong is home to 3,384 single-family offices as of the end of 2025, representing an increase of 681 over the two years since our 2023 baseline study. Primary research through surveys and interviews shows that these family offices originate from various regions and economic sectors, underscoring the city's ability to attract capital from diverse geographical and industry backgrounds and across different wealth levels. At the same time, over half of the surveyed SFOs have second-generation members or beyond in leadership positions, indicating intergenerational wealth transfer is actively underway.

Regarding investment preferences, reducing US exposure and refocusing on Hong Kong emerge as the primary geographical themes among SFO respondents. They also expressed optimism towards the Chinese Mainland market and the broader Asia-Pacific region. Sectorally, technology/media and healthcare represent the most favoured areas for future positioning, with artificial intelligence proving particularly popular as an investment theme. While traditional asset classes such as public equities remain core holdings, alternative assets are gaining prominence. Private equity leads the current alternative space, with growing interest in digital assets. These trends are largely mirrored among multi-family office (MFO) clients.

Beyond investments, family offices contribute substantially through other economic and social channels. We estimate that SFOs in Hong Kong collectively contribute about HK$12.6 billion annually to the local economy through operating expenditure alone, and that they directly employ over 10,000 full-time professionals within their operations. The actual impact is likely greater when factoring in MFOs and other service providers that serve family office clients. On social aspects, family offices actively engage in philanthropic activities in Hong Kong, with education and healthcare among the popular charitable causes. Separately, children of both family members and non-family executives attend schools across different education levels in the city.

Hong Kong's position as a leading family office hub reflects both robust government backing and fundamental market strengths that set it apart from competing financial centres. Tax concessions are deemed the most important government measure for family office development, with nearly all survey respondents viewing them favourably. Other investment facilitation and ecosystem building initiatives also receive overwhelming support.

Looking ahead, industry players highlight Hong Kong's sophisticated financial infrastructure, vibrant capital markets, sound legal and regulatory framework, and connectivity with the Chinese Mainland as its defining appeals. To further strengthen the family office ecosystem, they highlight three priorities: enhanced networking and matching between families and the broader sector, a stronger pipeline of multidisciplinary professionals, and continued development of the MFO segment.

# 3. Number of SFOs

This study starts with a revised estimate of SFOs in Hong Kong, updating our baseline figure from the 2023 study (i.e., 2,703 SFOs). We employed a similar methodology to that in our last research: (i) establishing the correlation between wealthy individuals and SFO establishment across different wealth tiers globally; (ii) determining the number of wealthy individuals in Hong Kong; and (iii) extrapolating this correlation to Hong Kong's wealthy population.

To further validate the growth trajectory between our 2023 benchmark and the 2025 estimate, we also surveyed and interviewed key industry players to assess market developments over this two-year period. They provided qualitative corroboration of the observed growth trends.

**Overall, our analysis estimates that there are 3,384 SFOs operating in Hong Kong as of the end of 2025. This represents an increase of 681 from the Q4 2023 baseline.**

We note that family offices generally fall into two categories: SFOs and MFOs. An SFO arrangement is established to serve the needs of members of a single family, while an MFO serves more than one wealthy family. While Hong Kong has a vibrant ecosystem for both types of family offices, this estimate focuses on SFOs only.

## 3.1 Methodology

Similar to our last research, this study defines an SFO as an independent, private business entity with the sole purpose of managing the various needs of a single family such as financial needs, family governance, wealth planning, preservation and transfer, and philanthropic endeavours.

We have adopted a commonly accepted statistical methodology for this study, utilising a global, proprietary database that tracks a large number of wealthy individuals. Given that family offices generally maintain low profiles and require no specific licensing or registration in Hong Kong unless conducting regulated activities, this statistical approach provides the most reliable estimate. Specifically, the analysis involves the following three steps.

### Step 1: Correlation Establishment

Consistent with our previous study, we utilise our continuously expanding proprietary database developed over the past decade, which now contains data on over 200,000 wealthy individuals globally. Using this database, we establish a correlation between wealth levels and SFO establishment, demonstrating that higher wealth tiers correspond to a greater probability of SFO formation.

### Step 2: Population Modelling

We then size the population for both UHNWIs (with over US$30 million of wealth) and high-net-worth individuals (HNWIs, US$10-30 million) in Hong Kong, using industry data and a widely recognised econometric model.

### Step 3: Extrapolation

In the final step, we apply the correlations from Step 1 to the corresponding wealthy population figures from Step 2 to arrive at the city's SFO count. **Our study accordingly estimates that there are 3,384 SFOs in Hong Kong as of the end of 2025**, as detailed in Table 1 below.

Two limitations apply to this methodology. First, assumptions regarding the correlation between wealth levels and family office establishment may vary across different time periods and geographical regions. Second, our database on wealthy individuals, collected over the past decade through our global networks, cannot be considered random-sampling data and is therefore susceptible to margins of error and sample bias.

To reduce these limitations, we conducted extensive surveys and interviews with key industry players to corroborate the statistical findings. Their feedback confirmed the growth trends observed in our quantitative analysis.

| Wealth Tier | Estimated Number of SFOs |
|---|---|
| US$100m+ | 1,095 |
| US$51-100 million | 859 |
| US$31-50 million | 744 |
| US$10-30 million | 686 |
| **Total** | **3,384** |

Table 1: Estimated number of SFOs established by HNWIs and UHNWIs as of end-2025.

# 4. Characteristics of Family Offices

Family offices have existed in Hong Kong for decades, yet comprehensive market studies remained limited until increased attention in recent years generated demand for more systematic analysis. Our research responds to this need by examining family office backgrounds and operational characteristics through primary research with both SFOs and MFOs in Hong Kong. We surveyed and interviewed SFOs to understand their wealth origins, family background, and operation. Parallel research with MFOs provides comparative context – their broader client bases reveal market-wide patterns that help benchmark SFO findings.

Our analysis draws from a global sample of family offices within our professional network. As SFOs typically maintain low public profiles and are generally not subject to specific registration requirements in Hong Kong, population-level random sampling cannot be readily achieved. That said, the characteristics and trends identified through our research align with observations from key industry players, including family offices, private bankers, asset managers and other professional service providers, suggesting our sample captures representative attributes of the city's family office landscape.

In total, **we surveyed 136 market participants across Hong Kong's family office sector, including 121 family offices** (comprising 85 SFOs whose wealth origins span all major regions, and 36 MFOs with operations in the city), alongside banks and professional service providers. We also **conducted 21 in-depth interviews with family offices and key industry players** mentioned above. These responses were collected between October and December 2025.

## 4.1 Wealth Sources

### Geography

The diverse geographical wealth origins of family offices in Hong Kong are evident among our survey respondents. Of the 85 surveyed SFOs, 38 trace their wealth to the Chinese Mainland and 19 to Hong Kong. The remainder originate from Europe (12), the rest of Asia-Pacific (8), the US and the rest of the Americas (6), and the Middle East (2).

While not indicative of market-wide proportions, this geographical variety reflects Hong Kong's magnetism for wealthy families worldwide and its dual appeal as a family office hub. The strong representation from the Chinese Mainland and Hong Kong reflects families' local wealth creation, existing legacies, and natural inclination towards familiar jurisdictions. Meanwhile, Hong Kong attracts international families through its highly competitive tax framework, vibrant capital markets, and strategic access to the Chinese Mainland for business and investment opportunities.

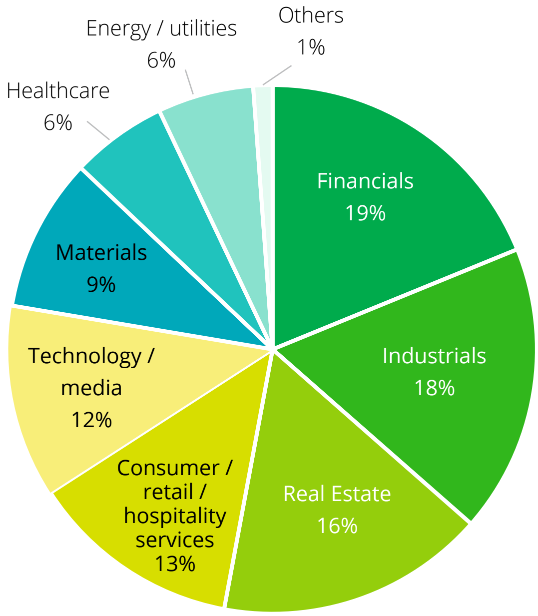
Our 36 surveyed MFOs show an equally broad geographical reach in their client portfolios. Most have family clients from Hong Kong (29) and the Chinese Mainland (28), with many also serving families from the rest of Asia-Pacific (14), the US and the rest of the Americas (14), Europe (14), the Middle East (3), and Africa (3).

### Industry Sector

The surveyed SFOs and MFOs represent wealth from both traditional and emerging sectors, underscoring Hong Kong's ability to attract different types of asset owners and wealth creators. Among SFO respondents, financials, industrials and real estate make up around half, with technology/media, healthcare and energy also constituting meaningful segments. Similar sectoral patterns are also observed for MFO clients. Indeed, the city attracts both so-called 'old money' families spanning multiple generations in traditional sectors, and entrepreneurs with 'new money' who seek to professionalise their wealth management and establish family governance structures.

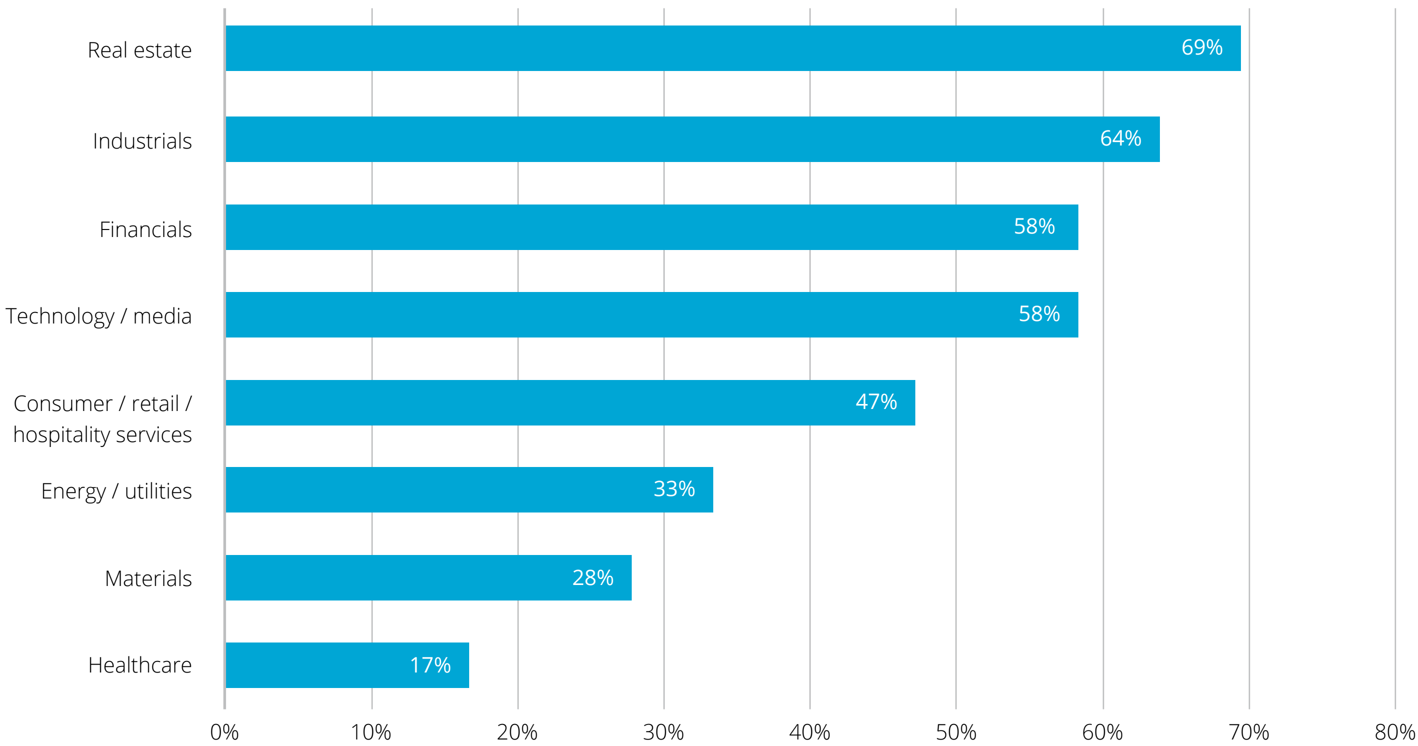
**SFO: Wealth Origin by Industry Sector**

(% of SFO respondents)




**MFO: Clients' Wealth Origin by Industry Sector**

(Multiple choice; % of MFO respondents)



## 4.2 Family Background

### Generation in Charge

Massive intergenerational wealth transfer is anticipated in the coming decade globally – market estimates suggest US$5.8 trillion will be transferred between generations in APAC alone by 2030.[7] This trend holds particular significance for Hong Kong, given the concentration of Chinese Mainland families led by first-generation wealth creators from the reform and opening-up era. These families now demand sophisticated wealth planning and succession advisory services, with many already undertaking these transfers.

Our survey shows that although more than half of SFO respondents continue with the founding generation in charge (as principals and/or beneficial owners), 40% have second-generation members in leadership. Third-generation leaders account for over 10%, with roughly 4% controlled by the fourth generation or beyond. Multiple generations can co-lead the same SFO.

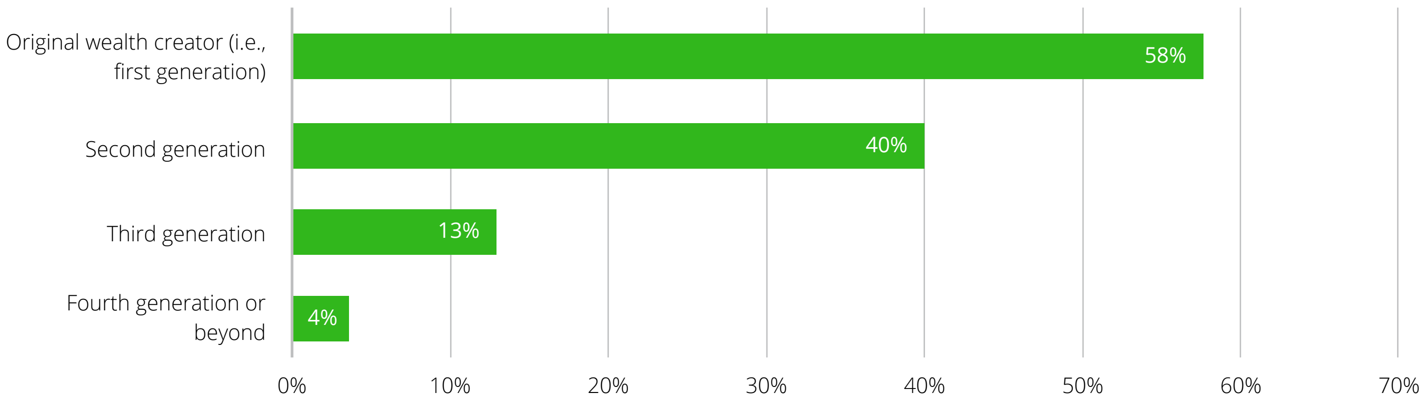
As **a senior international banker** described in our interview, the intergenerational wealth transfer, especially in Asia, represents an 'unprecedented' opportunity for the family office sector. With an increasing number of older generations seeking to pass wealth to their successors, Hong Kong can serve as the optimal hub for this process, especially with its streamlined tax system that facilitates intergenerational transfers.

### Family Business

Over 75% of the surveyed SFOs serve families that continue to own and operate active businesses. In interviews, they outlined various roles that family offices can play in supporting family enterprises. For instance, on the financial front, family offices can act as strategic financial partners, providing internal financing and serving as anchor investors in fundraising rounds, which enhances credibility with external investors. They can also leverage their networks to identify investment opportunities and coordinate with different business units across the family's holdings. From a structuring perspective, family offices can enable more tax-efficient investment arrangements through special purpose vehicles, reducing the need for complex personal investment structures that families might have previously relied upon. On the operational side, some family offices share infrastructure and integrate back-office functions with their active businesses, while others maintain operational separation for governance clarity.

**SFO: Generation in Charge**

(Multiple choice; % of SFO respondents)




7. Schroders, September 2024, https://www.schroders.com/en-sg/sg/wealth-management/insights/as-the-worlds-wealth-changes-hands-will-asian-fortunes-fade-or-flourish/

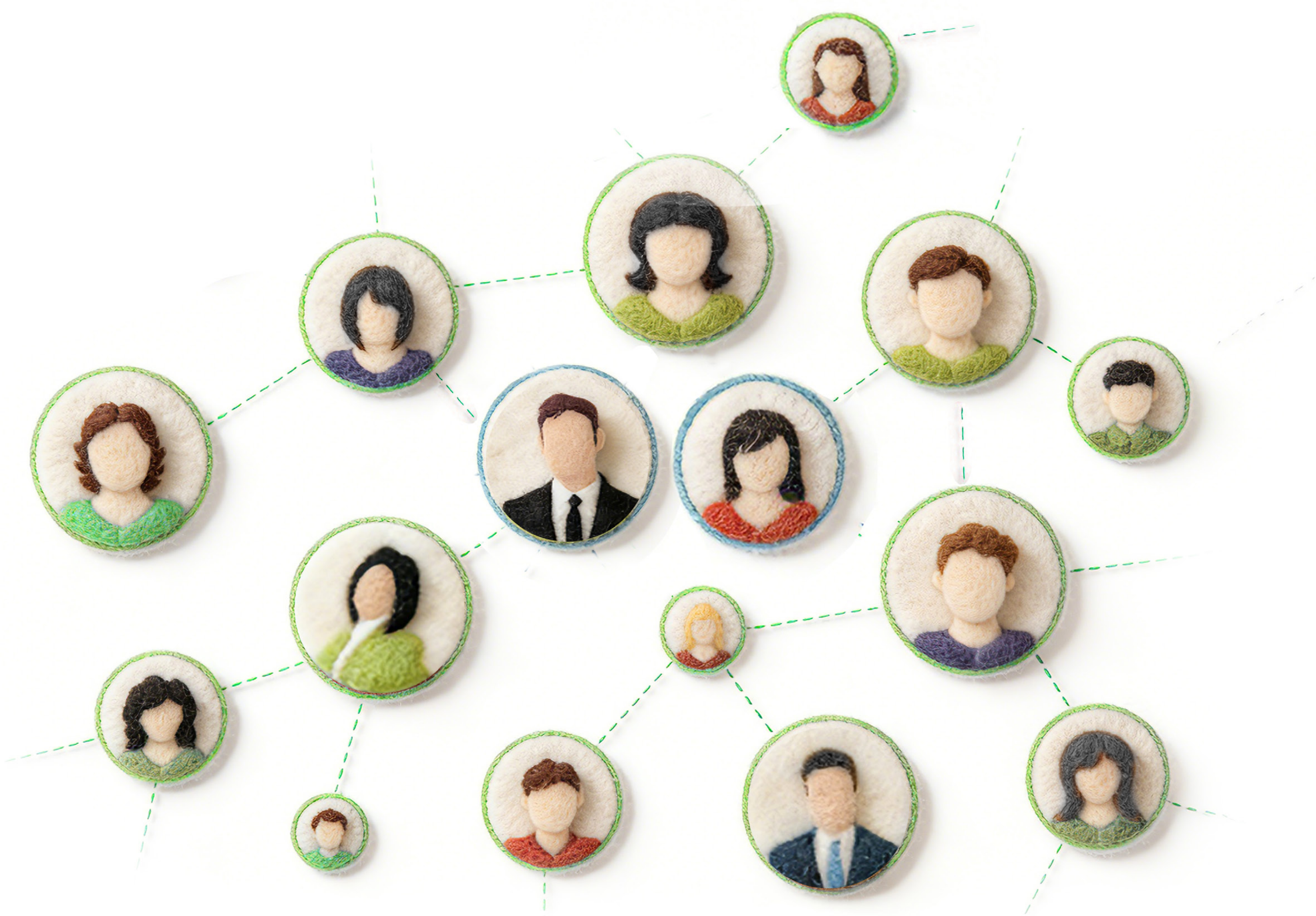
## 4.3 Operation

### Geographical Presence outside Hong Kong

International wealth management is gaining traction among SFOs as they broaden their geographic presence beyond home regions. Nearly 50% of the surveyed SFOs in Hong Kong operate additional offices outside the city. Popular locations include the Chinese Mainland, Singapore, the US, and European countries. In these multi-location setups, Hong Kong serves either as the main centre or as a strategic branch.

### Use of MFO Services

A portion of the surveyed SFOs (13%) have utilised services from MFOs, with these service providers predominantly located in Hong Kong, the Chinese Mainland and Singapore. SFOs, particularly smaller ones, often engage external firms (such as MFOs) to enhance their capabilities by accessing additional resources and infrastructure, as discussed later in this study.



# 5. Capital Flows

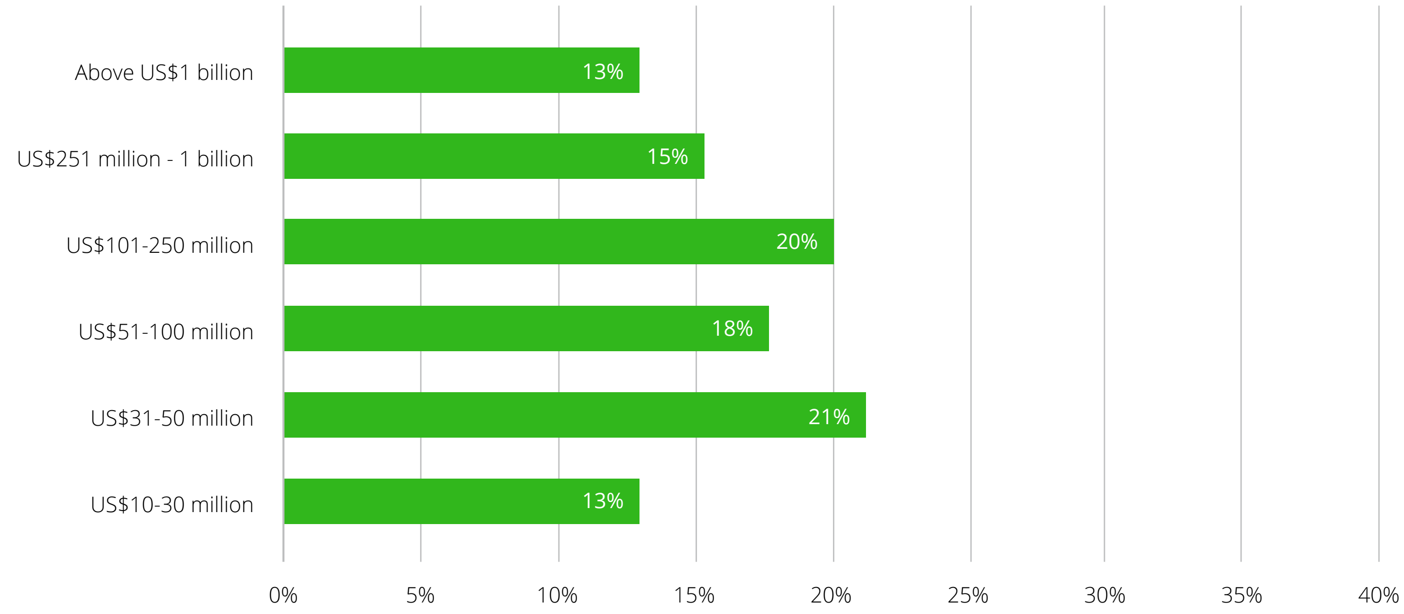
Family offices command significant capital that drives Hong Kong's wealth management sector and broader capital market development, making it essential to understand their investment patterns. In this study, we examine their investment strategies across geographical regions, industry sectors and asset classes, alongside emerging investment themes. Supplementary research with other key industry players, such as private banks and asset managers, is included to capture more complete market perspectives.

## 5.1 Assets Under Management (AUM)

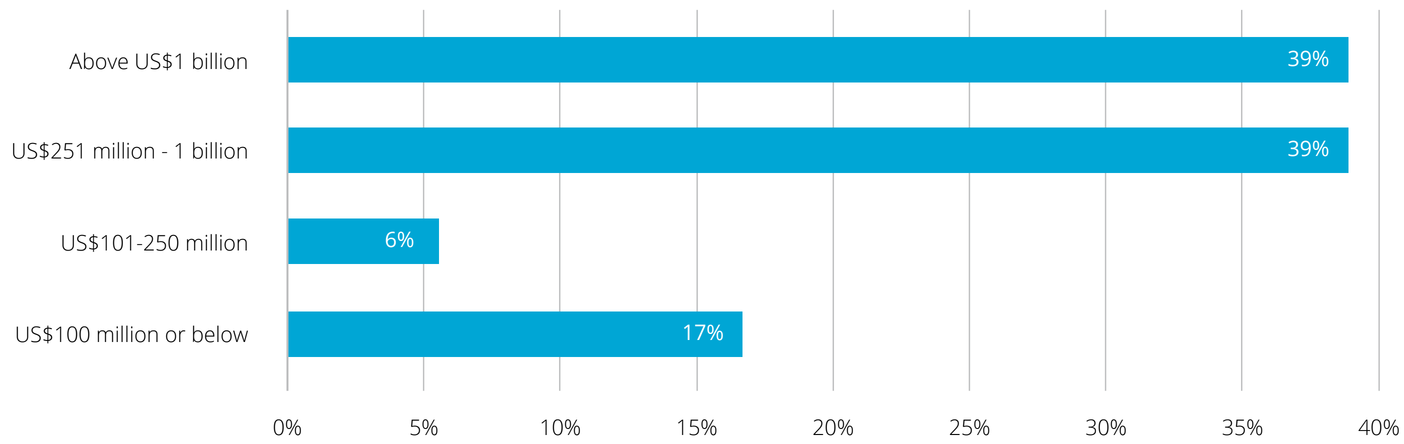
Our survey results show that Hong Kong attracts SFOs of all sizes, from modest-scale setups to ultra-wealthy establishments. The SFO respondents are spread relatively evenly across AUM tiers in the survey, ranging from the entry tier of US$10-30 million to the top bracket exceeding US$1 billion. This distribution pattern broadly aligns with our estimated SFO population segmentation in Hong Kong, although a direct statistical comparison cannot be made given the methodological differences between convenience sampling of industry contacts and population estimation techniques. We also note that our survey uses more AUM tiers compared to the four wealth tiers in our SFO population estimation, with the top bracket from our SFO count (US$100+ million) subdivided into additional tiers for greater granularity.

For the surveyed MFOs, nearly 40% have aggregate client AUM exceeding US$1 billion, while an equal portion oversee between US$251 million and US$1 billion. The remainder manage less.

**SFO: Assets under Management**
(% of SFO respondents)




**MFO: Individual MFOs' Aggregate Client AUM**
(% of MFO respondents)




Note: Minor variations in total are due to rounding.

## 5.2 Investment Allocation and Preference

### Geographical Allocation

Reducing US exposure and refocusing on Hong Kong emerge as the primary investment themes among the surveyed SFOs, in terms of geographical allocation. While the US inevitably holds a high portion in current portfolios due to its sophisticated public equities and bonds markets – two of the most favoured asset classes among SFOs – respondents generally see uncertainty and volatility ahead and are seeking to decrease exposure there. Conversely, Hong Kong is witnessing strong renewed interest, with all respondents planning to either increase (60%) or maintain (40%) their positions over the next three years. It stands as the only region where no respondents anticipate reductions. This bullish outlook comes against the backdrop of the city's exceptional stock market performance last year, when it topped global IPO fundraising and the Hang Seng Index delivered gains exceeding 27%, outperforming major international benchmarks. [8]

Regarding current positioning, over 40% of the surveyed SFOs hold more than 20% exposure to both Hong Kong and the Chinese Mainland, with 16% and 9% dedicating over half their portfolios to each region respectively. For the US, one-third of respondents allocate more than 20% of their portfolios, with 15% allocating over half of their portfolios to it. For Europe and Asia-Pacific (excluding the Chinese Mainland and Hong Kong), over 30% of respondents allocate at least 5% of their portfolios. Investments in the Middle East and the Americas excluding the US remain limited.

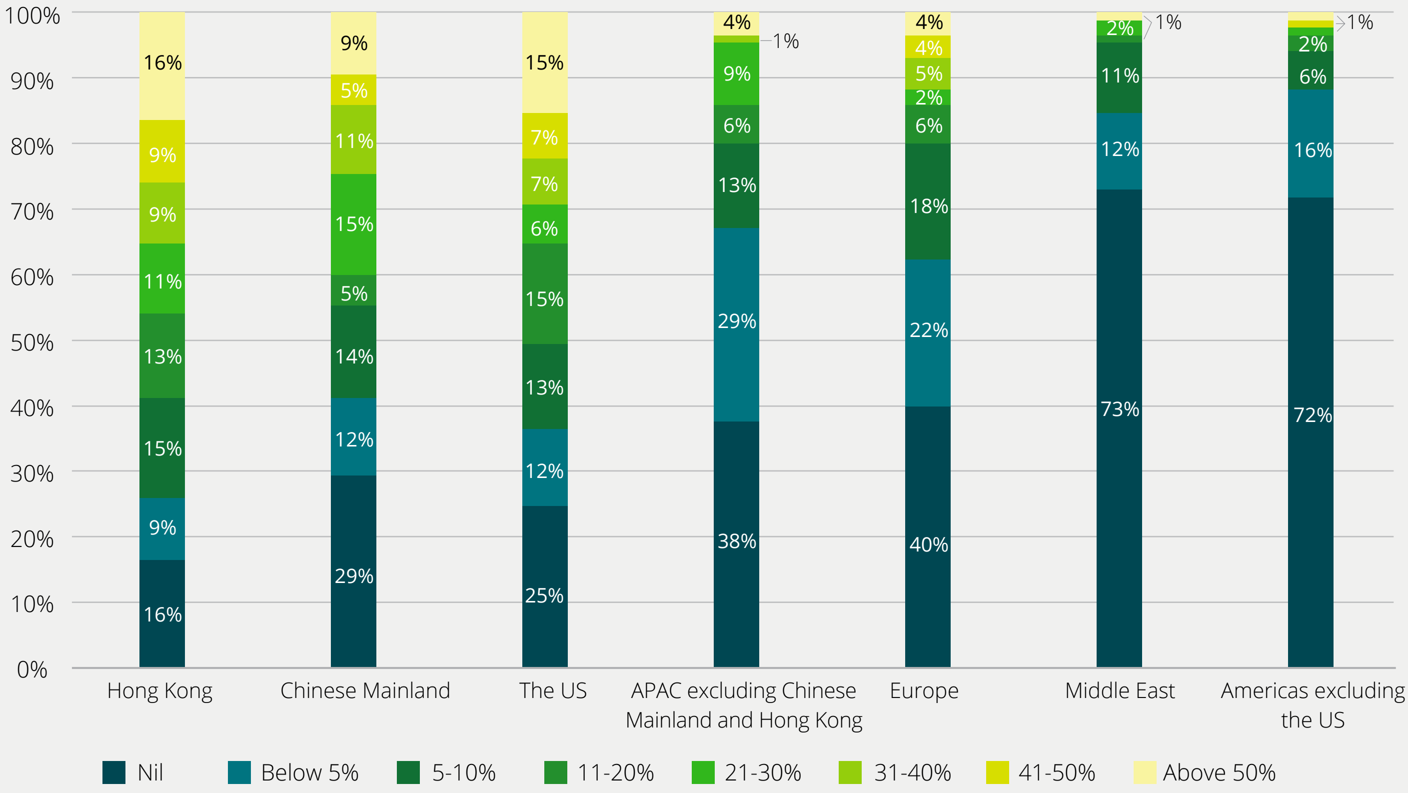
Looking ahead to the next three years, Hong Kong dominates investment intentions with 60% of SFO respondents planning to increase exposure, 40% maintaining current levels, and none planning reductions. This sentiment reflects both Hong Kong's convincing stock market performance and respondents' overwhelming recognition of the city's mature capital markets as a key attraction to family offices.

The US faces a markedly different outlook, with only 25% of respondents planning increases against 19% planning decreases – the highest reduction rate across all regions – while 56% expect no change. The Chinese Mainland shows more positive sentiment, with 26% planning increases and just 12% planning reductions. For other markets, respondents are generally more interested in Asia-Pacific, while interest in Europe, the Middle East and the Americas excluding the US is more modest. The surveyed MFOs indicate similar geographical preferences of their clients.

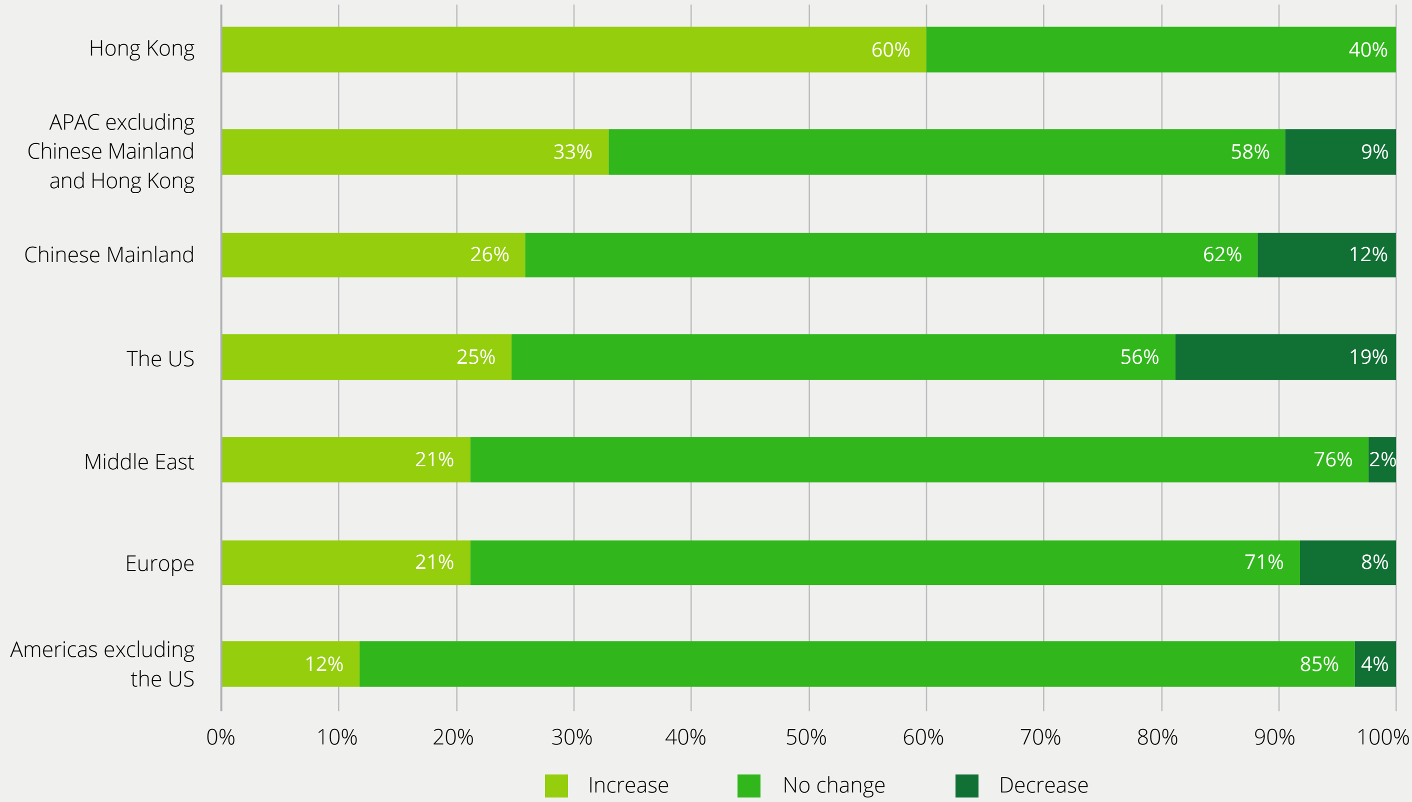
These geographical shifts underscore diversification as a central priority for family offices. **One SFO principal** emphasised that geographical diversification has become essential, noting that 'everything globally is changing a lot.' **The CEO of another SFO** expressed concerns about US market uncertainty: 'We can't see through the US market right now; we don't know where issues might arise.' This emphasis on diversification reflects both a tactical response to evolving market conditions and deeply embedded investment philosophy. As an **SFO executive director** emphasised, 'Diversification has always been a topic regardless of where we are.'

8. In 2025, IPOs in Hong Kong raised a total of HK$285.8 billion from 119 new listings, making Hong Kong the world's leading IPO venue for the year. The Hang Seng Index also outperformed major international benchmarks, such as the S&P 500 Index and the Nikkei 225 Index, in 2025. Source: HKEX, https://www.hkex.com.hk/Market-Data/Statistics/Consolidated-Reports/HKEX-Monthly-Market-Highlights?sc_lang=en; Market data.

**SFO Current Investment Allocation: By Geography**
(% of SFO respondents)




**SFO: Expected Change in Geographical Allocation over the Next 3 Years**
(% of SFO respondents)




Note: Minor variations in total are due to rounding.

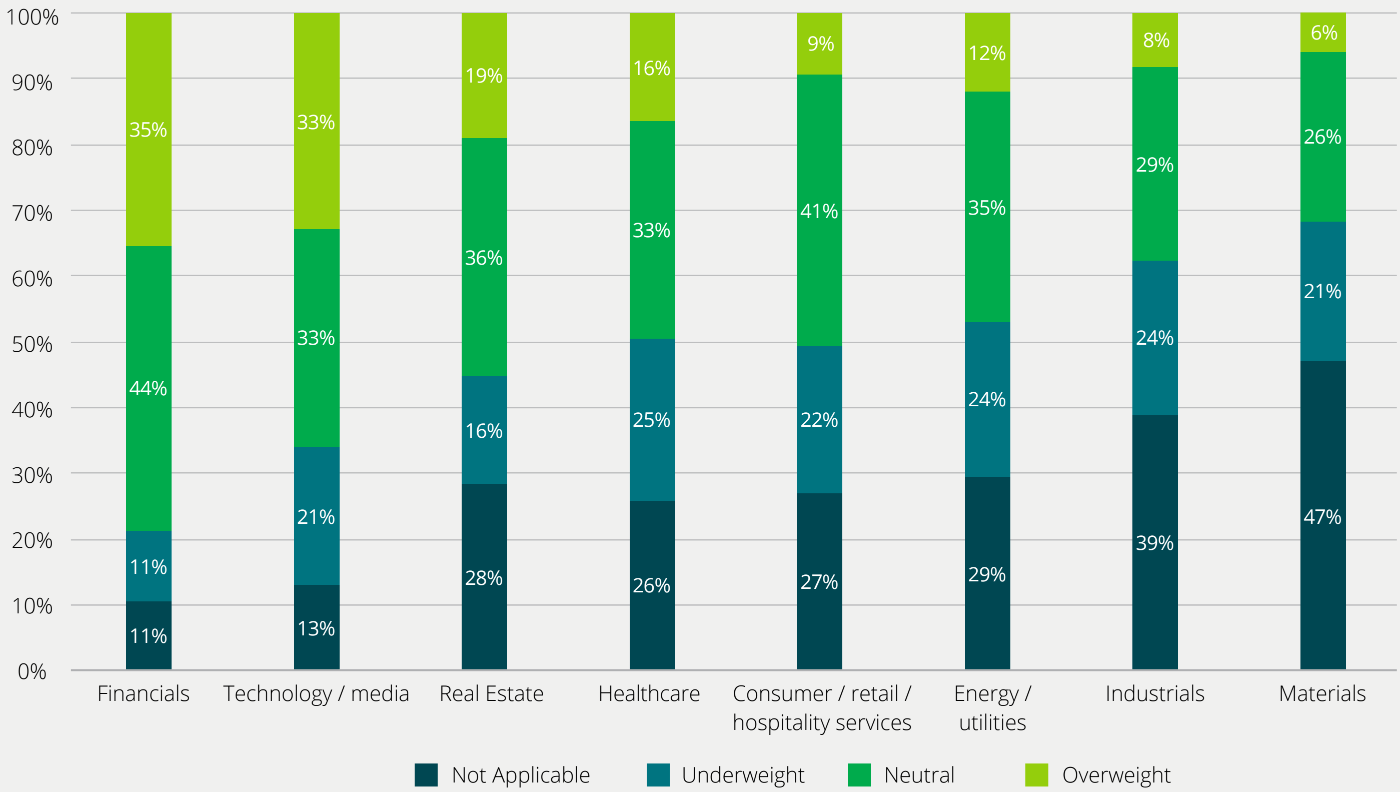
## Sectoral Allocation

Financials lead current sector preferences among the surveyed SFOs, with 35% holding overweight positions and 44% holding neutral allocations. Technology/media follows with an equal split of 33% overweight and neutral. Real estate, healthcare, consumer/retail, and energy/utilities each show roughly balanced interest, with combined overweight and neutral positions reaching about half of respondents. Industrials and materials rank as the least popular sectors.

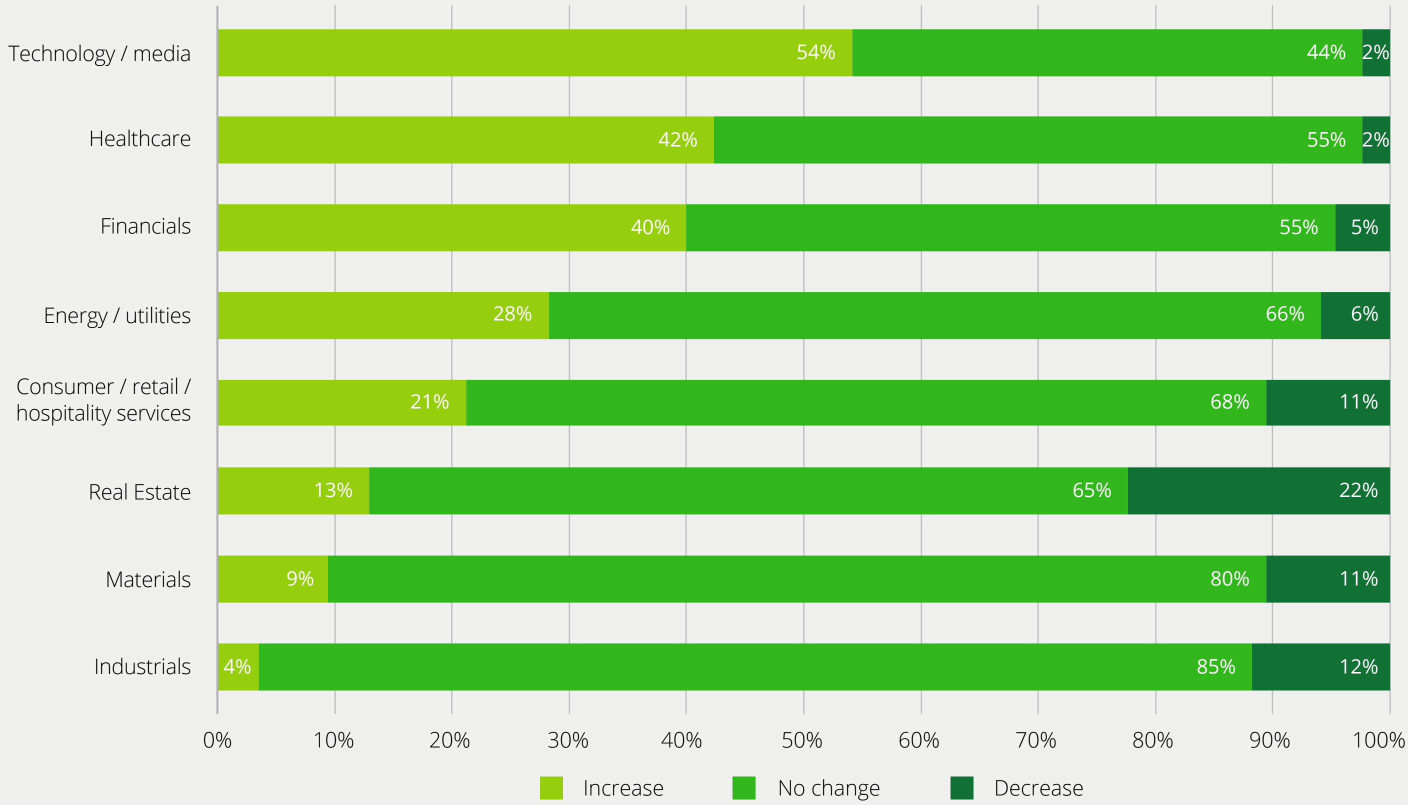
For future positioning, technology/media is the most favoured sector, with over half of SFO respondents (54%) planning increased allocations. Healthcare (42%) and financials (40%) follow, while energy/utilities (28%) and consumer/retail (21%) also show notable expected increases. Real estate presents a contrasting picture – while currently favoured, it has the most cautious outlook, with 22% of the surveyed SFOs planning decreased exposure, the highest among all sectors. For industrials and materials, most respondents expect no change in allocation. Meanwhile, MFO respondents report similar patterns for their clients, except the clients are generally more bullish about energy/utilities, and less optimistic regarding financials and industrials.

While these tendencies reflect broader trends, specific investment decisions ultimately come down to individual family goals and needs. In interviews, SFOs whose wealth originated from traditional sectors generally emphasised the need for resilient and balanced portfolios. Some remain sector-agnostic to avoid overconcentration, while others focus on sectors with essential demand for portfolio stability across economic cycles. In contrast, SFOs who generated wealth from technology typically demonstrate strong preferences for technology investments, citing their sector familiarity and expertise.

**SFO Current Investment Allocation: By Sector**
(% of SFO respondents)




**SFO: Expected Change in Sectoral Allocation over the Next 3 Years**
(% of SFO respondents)




Note: Minor variations in total are due to rounding.

## Asset Class Allocation

Consistent with global patterns, traditional asset classes – public equities, fixed income, and cash – remain the core holdings of the surveyed SFOs in Hong Kong. Public equities show the highest concentration, with 18% of respondents allocating over half of their portfolios to this asset class.

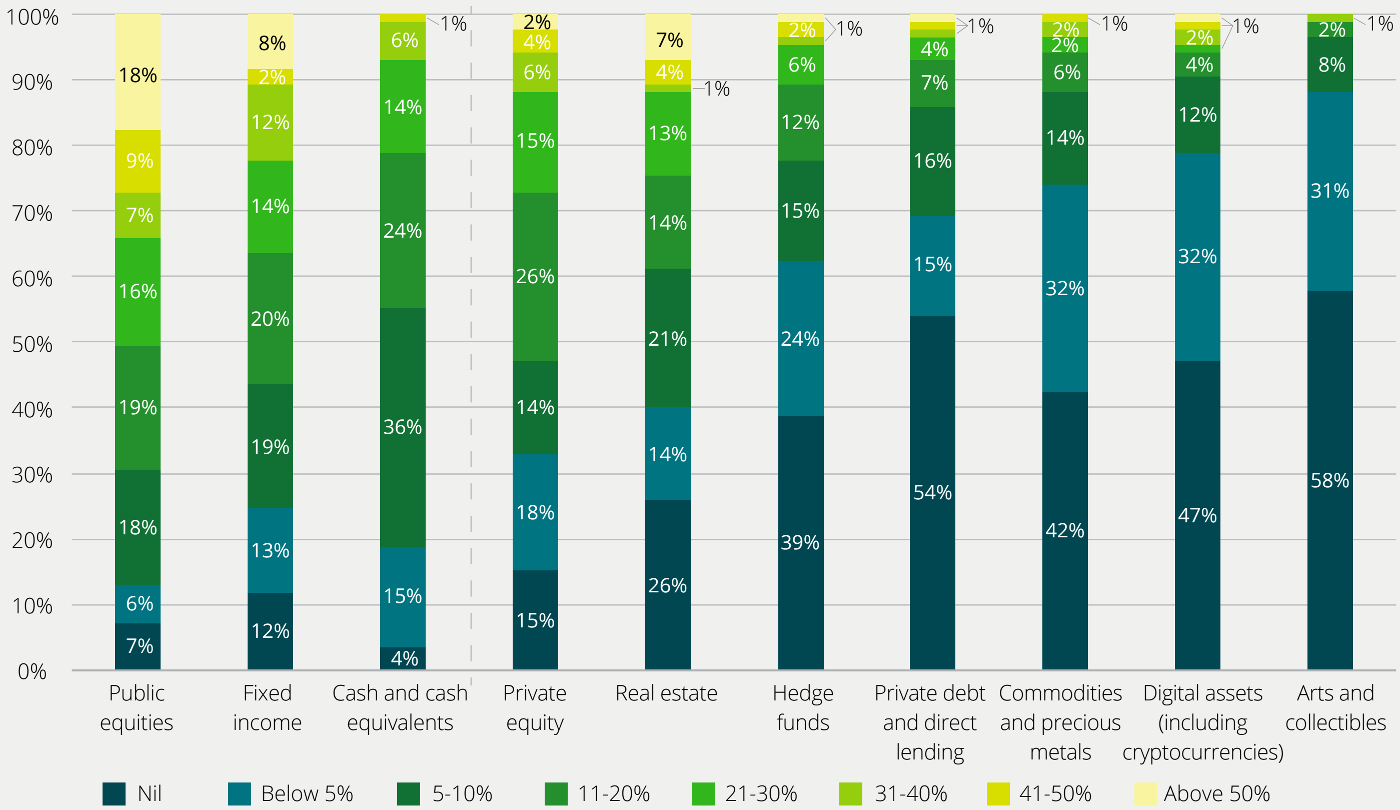
As family offices pursue greater sophistication and diversification, alternative assets are gaining more prominence as an addition to traditional public market exposure. Private equity leads the alternative space, with 85% of respondents holding exposure and more than half investing over 10% of their portfolios in this asset class. Real estate and hedge funds follow as the next most popular alternatives in respondents' current portfolios. Digital assets (including cryptocurrencies) and commodities and precious metals each attract over half of respondents, while around 40% of respondents have exposure to private debt and direct lending, as well as arts and collectibles.

Looking ahead, digital assets are the second-most favoured choice for expanding allocation, with 40% planning increases, behind only public equities at 45%. Private equity continues to draw interest with 36% planning higher exposure, followed by hedge funds at 28%. Other asset classes show relatively balanced allocation intentions, with real estate as the only category where planned decreases outnumber planned increases. MFO respondents report largely similar patterns for their clients, although they generally show more interest in digital assets and arts and collectibles.

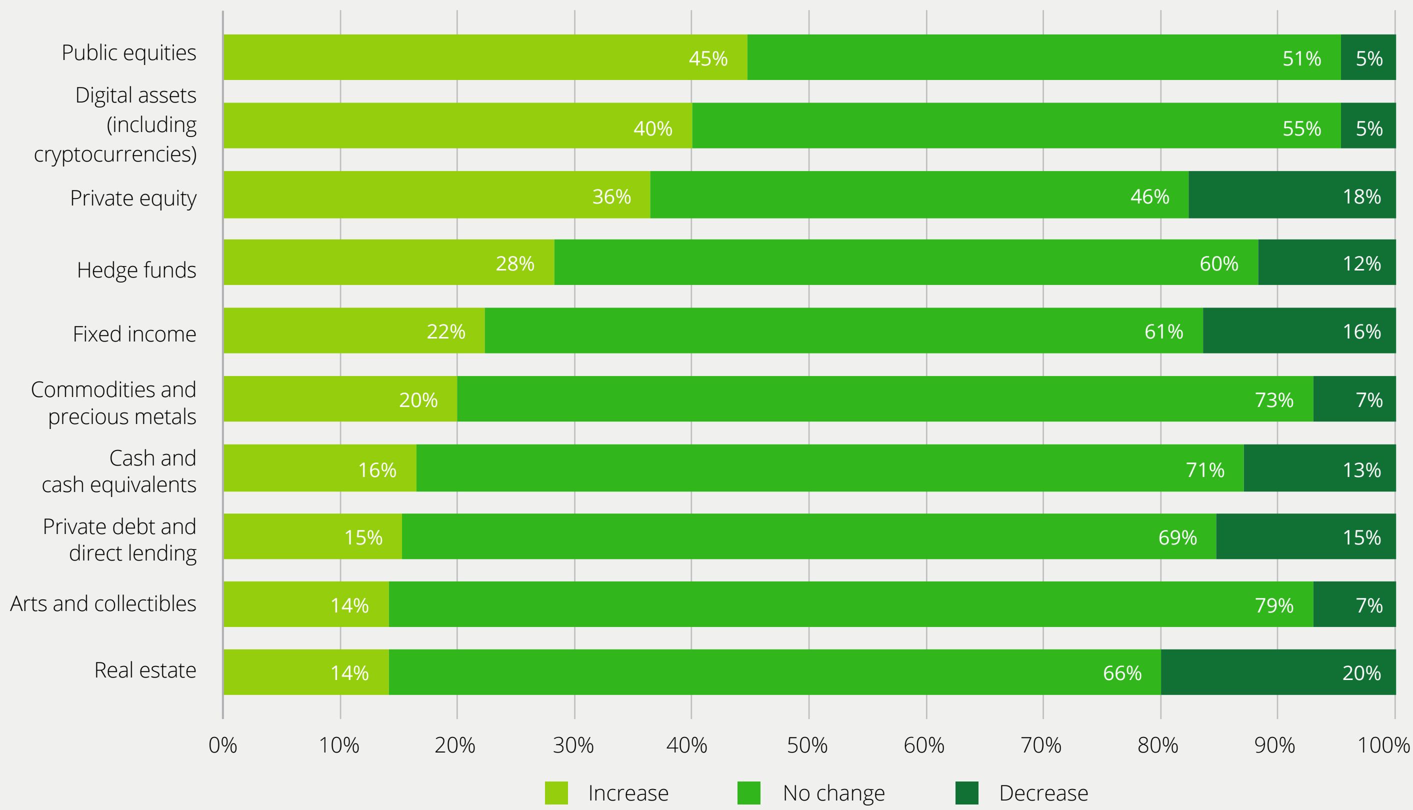
The growing focus on uncorrelated returns is a recurring theme among interviewees. **The Hong Kong CEO of a Swiss bank** highlighted that fixed income is losing its traditional role as a hedge against public equity due to increasing correlations, prompting a strategic shift from traditional asset classes towards alternatives such as private markets and hedge funds. **A partner of an MFO** noted that families with higher wealth levels typically have greater access to these uncorrelated investment opportunities, which become particularly valuable during market uncertainty when consistent yet meaningful returns are prioritised.

***Local real estate:*** Regarding local real estate specifically, despite earlier headwinds in Hong Kong's property market, about 40% of the surveyed SFOs report property investments in the city (including both direct investments and indirect exposure through property-holding vehicles). Most of them invested HK$51-100 million, while others invested varying amounts from under HK$30 million to over HK$500 million. It should be noted that this finding has a different context from the preceding discussion on global real estate allocation, as it specifically examines the scale of SFOs' Hong Kong property investments rather than their sentiment towards the local property market.

**SFO Current Investment Allocation: By Asset Class**
(% of SFO respondents)




**SFO: Expected Change in Asset Class Allocation over the Next 3 Years**
(% of SFO respondents)




Note: Minor variations in total are due to rounding.

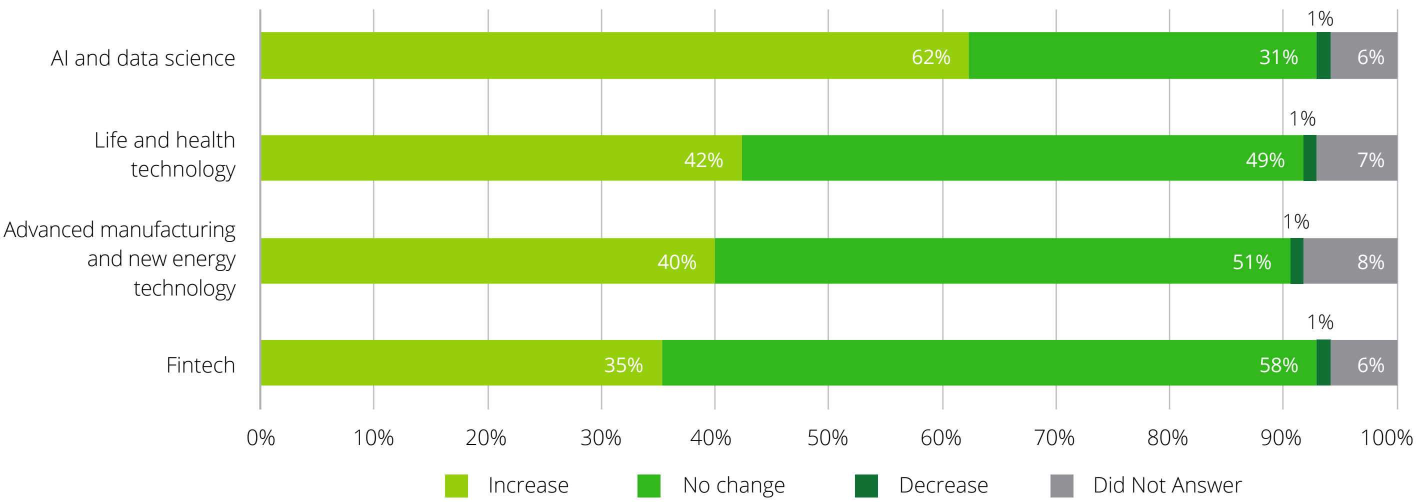
### Emerging Investment Themes

Among SFO respondents, over 60% plan to expand allocation to artificial intelligence and data science as an emerging investment theme. Approximately 40% intend to boost exposure to life and health technology, financial technology (fintech), and advanced manufacturing and new energy technology. The surveyed MFOs report comparable preferences among their clients.

Cross-tabulation analysis reveals generational differences in appetite for AI and data science investment, with third- and fourth-generation SFOs demonstrating greater enthusiasm for increasing exposure compared to first and second-generation counterparts. This possibly reflects younger generations' greater willingness to embrace this transformative thematic area.

The appeal of AI was also clear in interviews, with **one MFO partner** explaining that opportunities extend beyond leading technology companies to applications across various sectors, most notably healthcare. **A banking executive** said government backing in China has amplified AI's attractiveness for family offices targeting policy-supported themes.

**SFO: Expected Change in Emerging Investment Theme Allocation over the Next 3 Years**
(% of SFO respondents; optional question)




Note: Minor variations in total are due to rounding.

# 6. Economic and Social Contributions

Beyond their investment activities, family offices contribute to Hong Kong through diverse economic and social channels. From an economic perspective, they drive substantial local spending through operational expenditure such as office leases, professional salaries, utilities, and asset management fees. Equally important is their role in creating local employment opportunities, particularly in high-skilled roles across wealth advisory, legal and accounting functions, which reinforces Hong Kong's position as a regional hub for family office talent and expertise.

On the social front, family offices actively support local communities through philanthropic donations across various areas, including education, healthcare and religion. Additionally, their establishment in Hong Kong often brings the children of family office principals and senior executives to study in the city, enhancing its international student body and cosmopolitan character. Together, these philanthropic activities and educational choices demonstrate that families increasingly view Hong Kong not only as an investment base, but as a long-term home for their legacy and the next generation.

## 6.1 Economic Contributions

**Operating Expenditure**

**We estimate that SFOs in Hong Kong collectively contribute about HK$12.6 billion annually to the local economy through operating expenditure alone**. Here, operating expenditure covers all internal costs (rent, professional staff costs, investment management expenses, utilities, etc.) and external costs (asset management fees, banking services, professional services, etc.).

To quantify this contribution, we first analysed the spending patterns of the surveyed SFOs. Respondents with higher AUM generally incur lower operating expenditure as a percentage of their AUM, suggesting better cost efficiency through economies of scale: an average of 1.11% for AUM of US$10-30 million, 0.89% for US$31-50 million, 0.78% for US$51-100 million, and 0.64% for above US$100 million. Then, we established reference points for each of these four AUM brackets as the basis for expenditure calculations. Finally, the product of each AUM reference point and its corresponding spending percentage was multiplied by our estimated number of SFOs within each wealth tier to derive total operating expenditure.

We note that the total annual operating expenditure across all family office types will likely be higher than the above amount, since the calculation excludes MFOs in Hong Kong. Population estimates and expenditure approximations for MFOs are not covered in this report.

## Employment

Family offices represent a substantial source of employment in Hong Kong's financial services sector. **Our analysis estimates that SFOs in Hong Kong directly employ over 10,000 full-time professionals** within their operations.

We first examined staffing levels across different AUM tiers among the surveyed SFOs, then extrapolated these findings to the broader market. In general, SFOs with higher AUM maintain a higher number of full-time staff, reflecting greater ability to handle more functions in house, compared to smaller SFOs, which depend more on external support.

Cross-tabulation of survey data reveals that SFOs managing US$10-30 million and US$31-50 million employ an average of 2 full-time professionals, those overseeing US$51-100 million maintain an average of 3 people, and larger ones with assets exceeding US$100 million have an average of over 4.5 direct employees. Applying these staffing ratios to our estimated SFO population across each wealth tier yields total direct employment by SFOs of **approximately 10,766 full-time employees.**

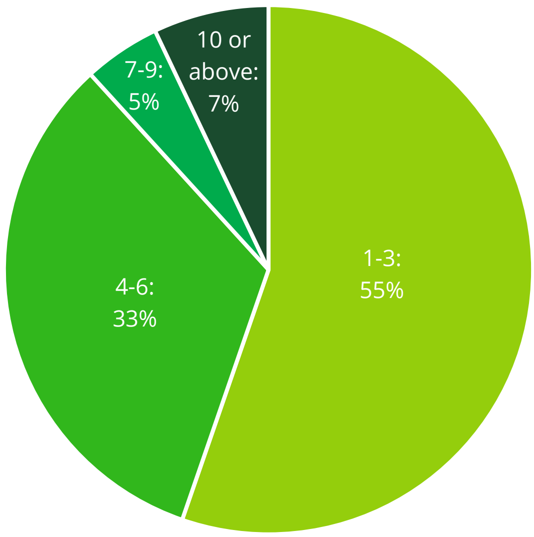
The actual employment impact from the family office sector is likely greater. First, MFOs represent an additional employment layer. Although MFO population data is not available, the surveyed MFOs employ an average of 21 full-time professionals in Hong Kong. Second, the above figure captures only direct employment within SFOs. Wealthy families regularly engage external service providers for various functions; while these professionals typically serve multiple client segments rather than exclusively family offices, their work for this market creates significant additional employment. For instance, the surveyed private banks, asset managers and securities firms dedicate an average of 17 professionals to family office clients. Other professional service providers, such as law, accounting and insurance firms, also commit notable resources to serve family offices.

## Expansion Plans

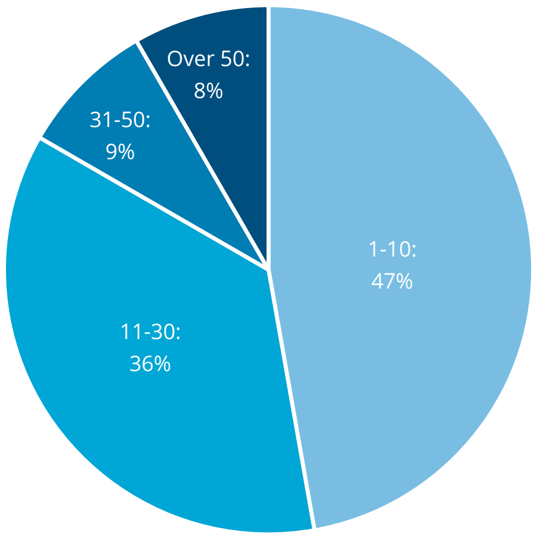
Regarding future operations in Hong Kong, the majority of the surveyed SFOs (74%) and MFOs (94%) are set to expand their operations. Among SFOs planning expansion, over half are looking to boost staffing levels and increase their use of external investment management services. Nearly half will deploy AI to optimise operations, while around 40% plan to expand or upgrade their office space.

The expansion momentum is even more marked for MFOs. Among MFOs with growth plans, nearly 80% will recruit additional staff, 70% will widen their service scope, over 60% will implement AI for operational enhancement, and half will expand or upgrade their premises.

**SFO: Number of Full-time Employees**
(% of SFO respondents)




**MFO: Number of Full-time Employees**
(% of MFO respondents)



## 6.2 Social Contributions

### Philanthropy

Family offices have a long tradition of philanthropy in Hong Kong, with prominent families contributing to education, healthcare and community development for decades. Historically, philanthropic giving was primarily concentrated among the largest and most established family offices. However, this dynamic has transformed over time, with family offices of varying sizes now actively engaging in charitable activities and supporting diverse causes across the city. This broadening participation reflects both the growth of the family office sector and an increasing recognition of philanthropy as an integral component of family legacy and social responsibility.

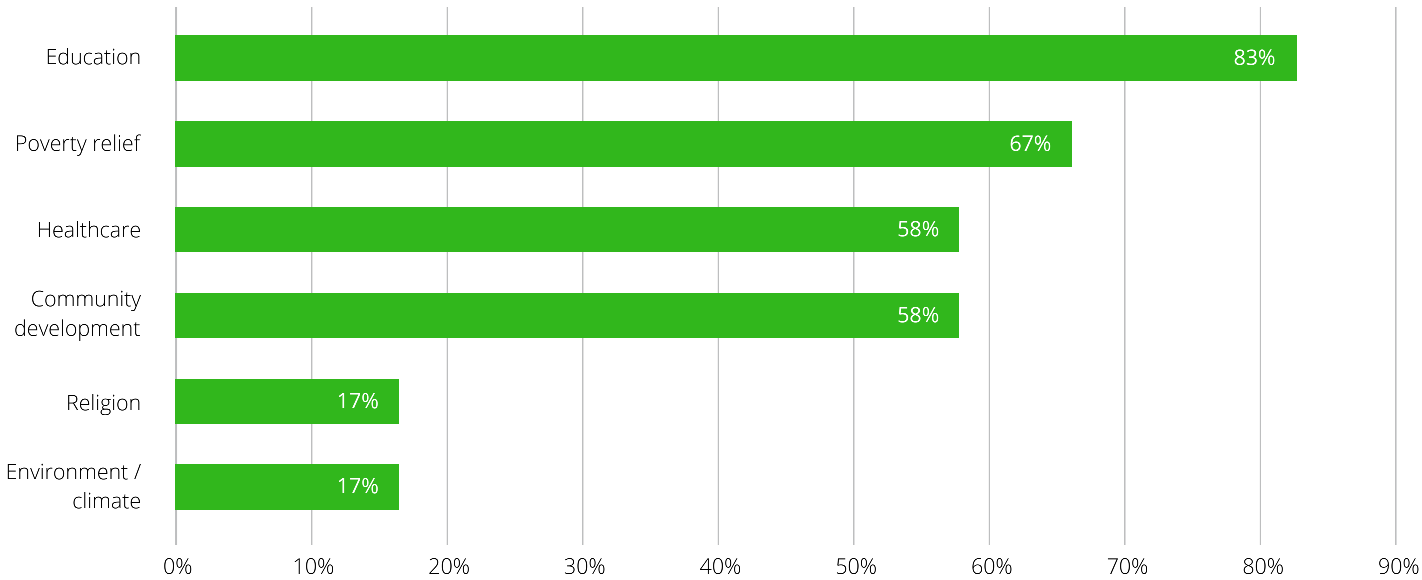
In interviews, most SFOs report having made philanthropic donations in Hong Kong or planning to do so, with participation spanning nearly all wealth tiers. Education represents the primary area of interest, with our survey indicating that 83% of donating Hong Kong-origin SFO respondents support this area, followed by poverty relief (67%), healthcare and community development (58% each). Religious and environmental/climate initiatives also feature among their chosen causes.

Philanthropy for many family offices goes beyond cheque-writing. **The CEO of a Hong Kong-origin SFO** said his office partners directly with social enterprises to create and run impact projects, providing both network access and operational support. He emphasised their strategy centres on creating tangible social impact and employment opportunities, rather than simple cash handouts. With the rise of AI, his family office is now advancing related education programmes in Hong Kong, viewing this as a key to preparing young people for the changing job market.

Family offices also act as connectors, bridging different players in the philanthropic space. **A C-suite executive of a local SFO** from a major real estate family explained that while the family's charitable activities are managed by a foundation, the family office still serves a distinct intermediary role by linking the foundation's beneficiaries with other families, providing operational expertise to recipients, and guiding newcomers to philanthropy on effective giving practices. This connector role, she added, has amplified collective philanthropic impact.

**Hong Kong-Origin SFO: Philanthropic Donation Causes**

(Multiple choice; % of donating Hong Kong-origin SFO respondents)



### Education

Family offices invest heavily in education to develop their next generation. This educational need stems from both family principals and non-family professionals working in the sector who seek quality education for their children. Hong Kong's globally recognised education system, which features numerous international schools and five universities ranked in the world's top 100,[9] has positioned the city as an attractive destination for these families and professionals. In turn, their next generation contributes to the city's diverse and international student community.

About one-third of the surveyed SFOs report that children of family members and non-family senior executives have commenced their education in Hong Kong since the establishment of their family offices. The majority of these SFOs have between 1 and 3 children studying in the city, and these students are distributed across all educational levels, including kindergarten/pre-nursery, primary, secondary and tertiary education.

In terms of educational spending among these SFOs, over half budget between HK$250,000 and HK$500,000 annually for each child, while more than 25% commit over HK$500,000 per year on each child's education. The remaining respondents spend below these levels.

Interviewees consistently praised the strength and breadth of Hong Kong's educational offerings across all levels. **One SFO founder** described the education system as one of the city's 'trump cards' for attracting family offices. Indeed, its appeal is not confined to serving the children of family members and executives; it also develops the high-calibre workforce that family offices require – a talent dimension that we will explore in the following sections.


9. World University Rankings 2026 published by Times Higher Education, 2025, https://www.timeshighereducation.com/world-university-rankings/latest/world-ranking

# 7. Ecosystem Maturity

As Hong Kong's family office market grows in sophistication, several ecosystem developments are also worth examining. One of the most often highlighted issues among industry stakeholders is the persistent talent crunch. While the tight supply of professionals is not a concern unique to this sector, it does shape the pace at which family offices and service providers can expand their operations and capabilities.

Succession planning within SFOs offers another lens through which to assess ecosystem maturity. Well-structured succession frameworks signal institutional sophistication and long-term strategic thinking, whereas their absence often indicates nascent operations requiring additional infrastructure and governance support.

Lastly, MFOs have become an increasingly important player within Hong Kong's family office space, offering scalable solutions for families who prefer external management or wish to supplement their internal capabilities. Examining their offerings, client demographics and business features can provide insights into the operational landscape of this growing segment.

## 7.1 Talent

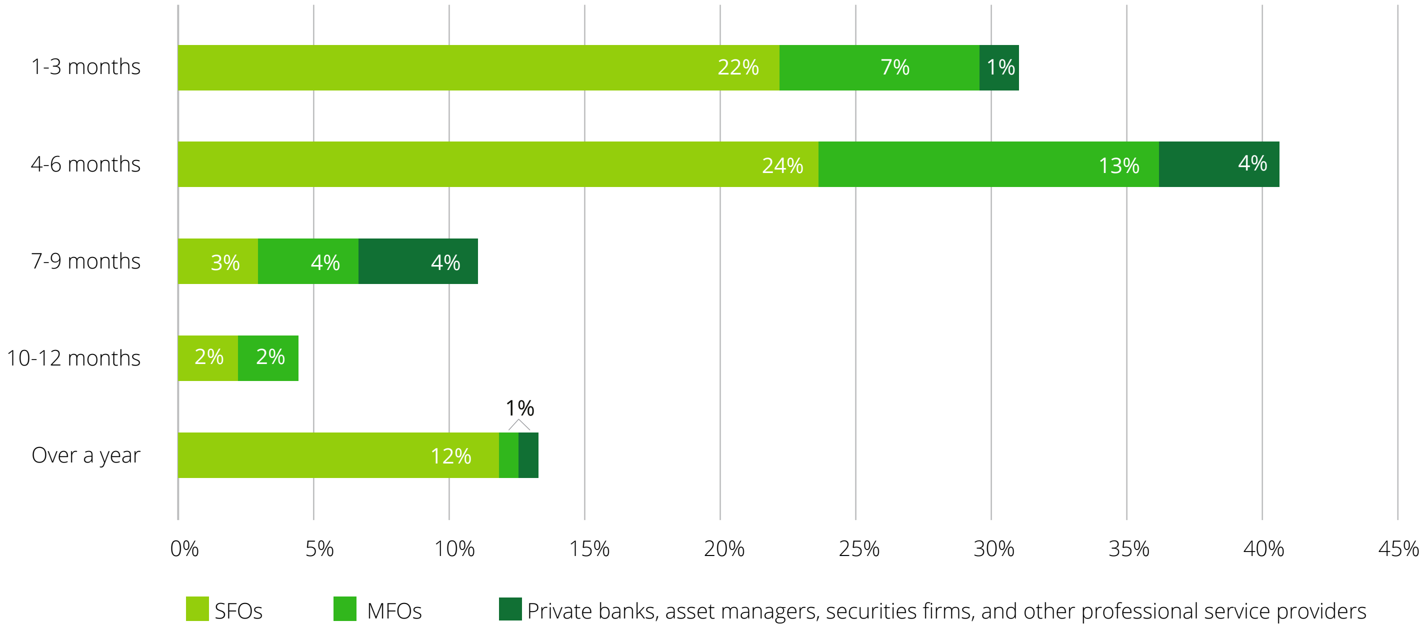
Nearly two-thirds of all survey respondents identify Hong Kong's professional workforce as a key strength for the city, with interviewees commending the talent pool for its professionalism, global market knowledge, and strong language capabilities.

Securing such talent, however, remains challenging. Nearly 30% of all survey respondents spend more than 6 months on average to hire a family office professional, with 14% reporting typical recruitment cycles exceeding one year. Some 40% experience hiring periods of 4 to 6 months, while the remainder complete recruitment within 1 to 3 months on average.

Interviewees generally attributed the talent acquisition challenge to two primary factors. First, family offices often demand different skills from those developed in traditional financial services. Hong Kong's education and talent systems produce highly specialised professionals, but family offices need more versatile, multidisciplinary capabilities involving varied investment domains and the development of both financial and social capital. Many of these roles rely on practitioners who can design governance frameworks, manage family initiatives, and engage next-generation family members – competencies that exceed conventional financial expertise.

Second, family office recruitment involves unique trust and compensation dynamics. The confidential nature of family information requires thorough vetting processes, naturally stretching hiring timelines and interview cycles. Staff turnover carries particularly high costs for smaller operations as a result. At the same time, the compensation structures of family offices generally vary from those at larger financial institutions, appealing more to veteran professionals who value job longevity than to younger candidates who prioritise accelerated growth in their early years. This dynamic, as **an SFO principal** observes, skews the family office workforce towards employees in their later careers and makes it harder to recruit younger talent.

**Average Time Taken to Hire a Family Office Professional**
(% of **all** respondents)




Note: Minor variations in total are due to rounding.

## 7.2 Succession Planning

SFO succession planning shows a relatively even split: 41% of respondents have formal plans while 36% lack such arrangements. The remaining respondents did not indicate their succession planning status. Among SFOs without formal succession plans, the majority say it is either too early to consider (42%) or that the next generation needs more time to develop capabilities (32%). Differing family member perspectives constitute another notable obstacle for 16% of these respondents.

The hesitation around formalising succession exists within a broader context where more families now span multiple generations, necessitating new frameworks that can accommodate diverse perspectives and more sophisticated governance approaches. As next-generation members seek greater involvement, families need to balance immediate operational needs with longer-term strategic planning.

## 7.3 MFO Development

Our survey captures several key features of MFO operations in Hong Kong.

**Service Offerings:** Investment management services are provided by nearly all surveyed MFOs. Over 70% offer family governance and succession planning, alongside tax and financial planning, which are core services for wealthy families seeking a proper structure. Beyond financial matters, over half provide education advisory, philanthropic services, and lifestyle and administrative support. Less than half offer legal and compliance services, suggesting families may prefer to engage specialised providers for these functions instead.

**Client Base:** 75% of MFO respondents serve between 1 and 20 client families, while the remainder serve more than 50.

In terms of aggregate client AUM, as previously discussed, close to 40% manage assets totalling more than US$1 billion, while an equivalent share handle between US$251 million and US$1 billion. The remainder oversee smaller amounts.

On a per-client basis, over 80% of MFO respondents manage US$100 million or less per client family. This follows common patterns as families with smaller AUM often outsource functions such as investment management and wealth planning to external service providers – such as MFOs – while larger families have greater capacity to maintain in-house teams across different areas.

**Staffing Levels:** Over 80% employ between 1 and 30 full-time staff in Hong Kong, with the remainder operating with more than 75 personnel locally.

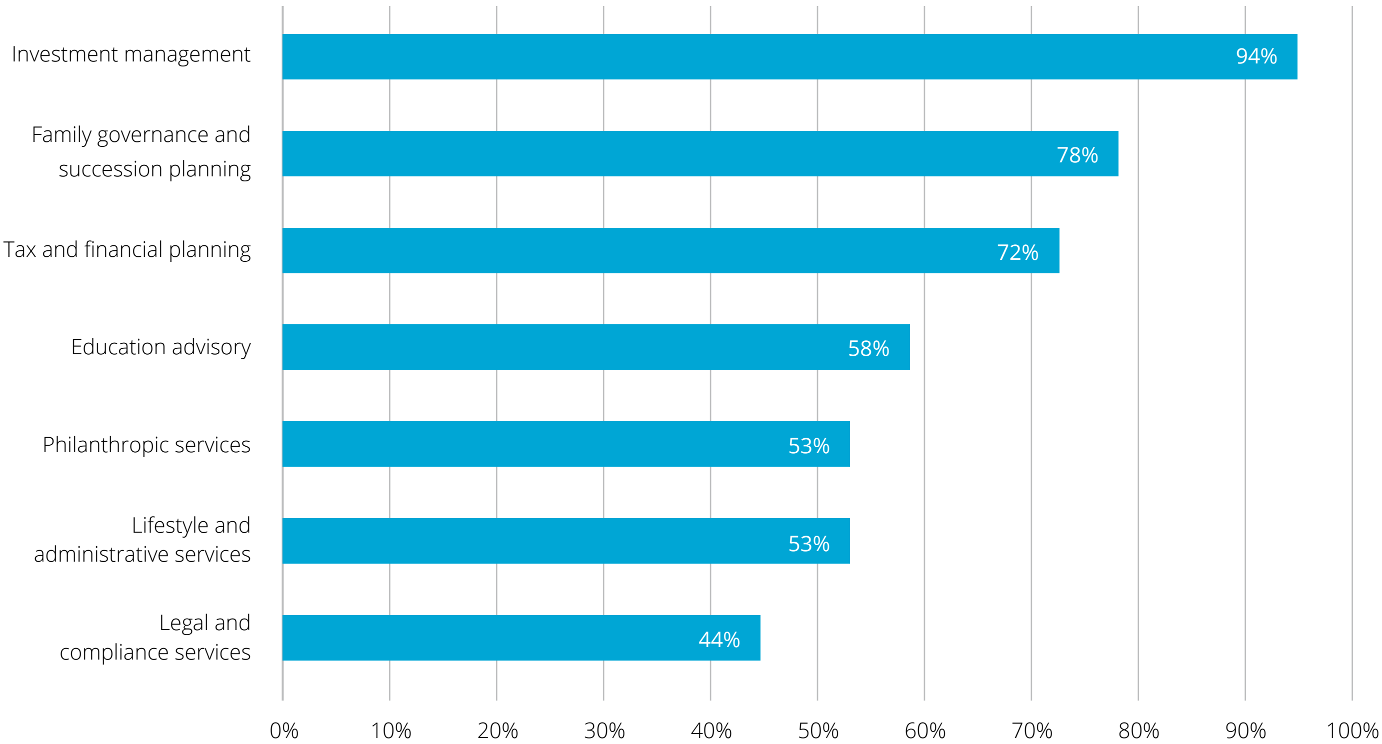
**Fee Structure:** All MFO respondents (except those who preferred not to disclose) charge 2% or below annually as a percentage of AUM for each client family.

**Geographical Presence:** Most surveyed MFOs (86%) operating in Hong Kong also maintain additional operations elsewhere. The Chinese Mainland and Singapore are the most common locations (36% each), while European countries including the UK, Switzerland and Luxembourg also collectively represent 36% of respondents. Several also maintain presence in the US and the Middle East.

In interviews, while MFOs acknowledge significant growth in the broader family office sector in recent years, they note that Hong Kong's MFO market is at an earlier stage of development compared to European counterparts, mirroring a wider trend in Asia where MFO penetration remains modest. They believe further market potential can be unlocked by encouraging more quality players to enter the scene, which would deepen expertise, improve services for wealthy families, and expand employment opportunities.

**MFO: Service Offerings**

(Multiple choice; % of MFO respondents)



# 8. Competitive Landscape

Hong Kong's position as a leading family office destination reflects both strong government support and inherent market advantages that distinguish it from competing financial centres.

The city has benefited from targeted policy initiatives designed to attract and retain family offices, creating a supportive environment that facilitates their establishment and growth. In addition to government backing, Hong Kong benefits from structural strengths that reinforce its competitive edge, notably its tax framework, capital markets and financial infrastructure. Its role as a 'super-connector' and 'super value-adder' between the Chinese Mainland and international markets further enhances its appeal as a strategic base for business and wealth management activities.

These core attributes have bolstered Hong Kong's standing in the increasingly competitive family office landscape.

## 8.1 Government Support

Tax concessions are considered the most important government measure for family office development, with nearly all survey respondents viewing them as either 'very significant', 'significant', or 'somewhat significant'. The current tax regime provides SFOs with tax exemptions on profits from qualifying investments and on incidental transactions (i.e., transactions related to holding these investments), and a planned expansion in 2026 will also include digital assets, private credit investments, emission derivatives, and insurance-linked securities. [10]

Beyond tax, government support also covers investment facilitation, talent attraction and ecosystem building, with initiatives targeting both family offices and the broader financial sector. Around 90% of respondents regard as significant the network and platform support measures (such as InvestHK's Network of Family Office Service Providers, and the annual Wealth for Good Summit), alongside talent attraction and development initiatives (for example, the Top Talent Pass Scheme and the Hong Kong Academy for Wealth Legacy).

Additionally, about 80% view favourably the New Capital Investment Entrant Scheme (New CIES), which enables wealthy individuals to obtain Hong Kong residency through qualifying investments of at least HK$30 million, and the Cross-boundary Wealth Management Connect Scheme, which facilitates cross-border investment between Hong Kong and Greater Bay Area cities through streamlined account opening and investment processes.

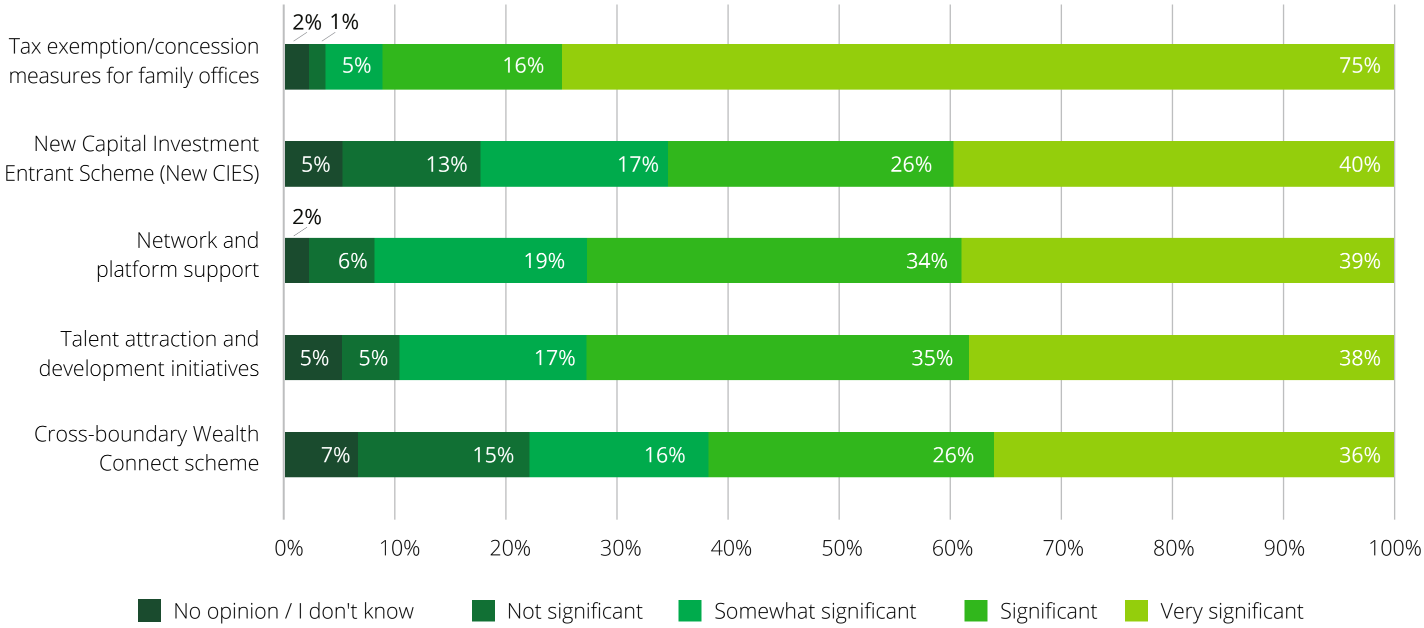
Interviewees also broadly acknowledge the positive impact of government measures. **Cliff Ip, partner at Wings Capital,** a Hong Kong-origin SFO, said the influx of family offices prompted by these initiatives has led to 'a rising tide that lifts all boats', bringing not only capital but also business opportunities and co-investment prospects that create benefits across the entire sector. **A senior international banker** praised the government's policy agenda as 'fit for purpose', while **an SFO founder** said these policies have fostered a 'family office-friendly' environment that attracts wealthy families previously unfamiliar with Hong Kong. **An industry association CEO** commended InvestHK's role, describing the government unit as 'great in translation' for its international outreach and promotion efforts.

Market participants consistently praise the ease of establishing family offices in Hong Kong, crediting government efforts in streamlining the process. **An SFO principal** described the process as 'one of the easiest I've done in my life,' while others noted how the combination of smooth procedures and tax concessions has simplified establishment.

Regarding the New CIES, industry players view the scheme as a key differentiator compared to other competing financial centres, most notably Singapore, where uncertain permanent residency requirements contrast with Hong Kong's greater predictability for families. **A Chinese Mainland-origin SFO** said the ability to easily obtain visas in Hong Kong creates a compelling proposition, positioning the city as the preferred destination for managing offshore assets.

10. Inland Revenue Department, 1 April 2025, https://www.ird.gov.hk/eng/tax/bus_fihv.htm; Inland Revenue Department, 30 July 2025, https://www.ird.gov.hk/eng/ppr/archives/25073002.htm

**Significance of Government Support Measures**
(% of **all** respondents)




## Policy Suggestions by Industry Players

Networking and Matching: A recurring theme in interviews centres on how the government could further develop networking and matching support for family offices. Participants highlight the value of enhanced platforms that connect families with each other and with the broader ecosystem for a wide range of purposes, from knowledge sharing and co-investment to talent recruitment and philanthropy. These government-facilitated connections are viewed as beneficial for promoting meaningful dialogues and building trust among stakeholders, which is key to growing the sector.

**An SFO CEO** emphasised the need for structured family-to-family dialogues beyond large events, noting the importance of small group interactions that foster more meaningful exchanges. Separately, regarding connecting family offices with talent, **an SFO principal** noted that since family offices, especially SFOs, are typically extremely private and rely on networks, a government-backed matching platform could help address the talent gap.

Talent and Education: On the talent front, some industry participants underline the need for more tertiary education programmes and degrees that focus on the family office sector, expanded certification frameworks endorsed by the government, and multidisciplinary educational approaches that match the diverse skills family offices require. Content localisation is equally important, with **a second-generation principal of an SFO** noting that local schools should incorporate Asian family dynamics into their educational materials rather than relying solely on Western models, particularly given the greater influence of older generations and the hierarchical decision-making dynamics prevalent in Asian families.

For education targeting children of family members and executives, **an SFO partner** emphasised the importance of making children from diverse backgrounds feel at home, by better accommodating their various cultural preferences at school. Meanwhile, **another SFO executive** noted that a sizable portion of these children opt for overseas universities to build international networks. To compete, he said Hong Kong needs a more international student body that could facilitate exchange of more diverse perspectives, extending beyond the Chinese Mainland.

Investments and Tax Concessions: Some industry players propose expanding both the scope of investments and eligible investors within existing schemes. **A senior banker** recommended broadening the Wealth Connect Scheme beyond its current focus on the most affluent segments to include more individual investors, and expanding eligible investment categories. **An international insurance company executive** suggested the inclusion of life insurance policies in the tax concession scheme, given their role as an established asset class for family offices.

On the implementation of tax concessions for family offices, **an SFO financial controller** noted that while the criteria are clear, operational clarity could be enhanced. He suggested that the government provide authoritative scenario-based guidance and accessible precedent cases to reduce tax-related ambiguities for family offices.

Philanthropy: To promote philanthropic activities among family offices, **an SFO partner believes** that actively enhancing charities' internal control and corporate governance would build greater confidence in the sector. **Another SFO** suggested that matching tax incentives with charitable donations in specific areas, such as education and technology, would encourage more local giving. Additional market suggestions include expanding tax-deductible scope to include non-monetary donations and updating charity definitions to reflect the contemporary philanthropic environment.

MFO Ecosystem: Without formal licensing requirements, MFOs in Hong Kong vary considerably in scale and specialisation. Interviewed MFOs recommended that the government establish standards and baseline requirements to distinguish quality service providers and elevate overall MFO standards. They argued for greater formalisation of the sector, noting that as comprehensive solution providers covering multiple service aspects, MFOs should have qualification requirements that go beyond just having an investment licence.

## 8.2 Hong Kong's Strengths

Regarding Hong Kong's competitive strengths as a family office destination, its tax efficiency and favourable tax regime are regarded as the standout advantage, with 90% of all respondents identifying this as a key strength, closely followed by the city's mature capital markets (85%). Hong Kong's proximity and access to the Chinese Mainland also ranks as a crucial differentiator (72%), reflecting Hong Kong's strategic positioning as the country's 'super connector' and 'super value-adder'.

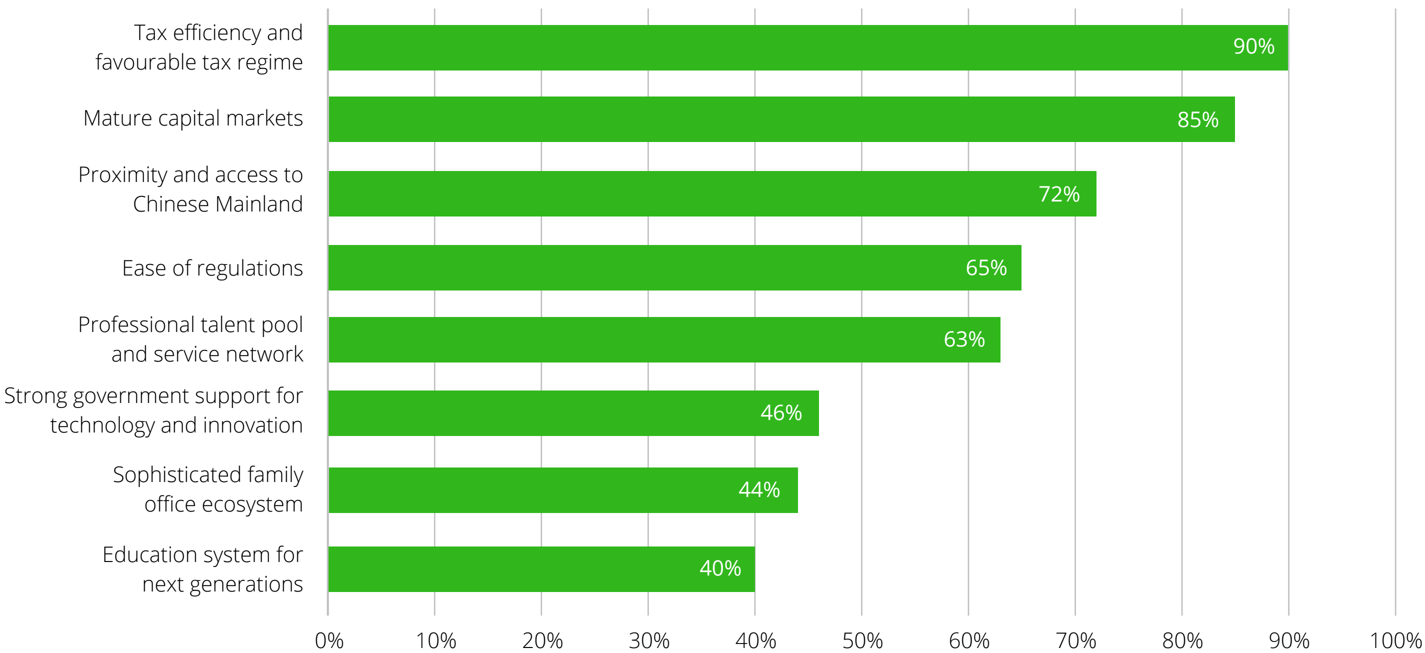
Over 60% recognise ease of regulations and the professional talent pool as fundamental strengths. Additionally, around 40% highlight the government's robust support for technology and innovation, the sophisticated family office ecosystem, and the education infrastructure for next generations as important advantages.

During interviews, respondents frequently compared Hong Kong favourably to Singapore, with families indicating a preference for SFO establishment in the former and financial institutions reporting client migration from the latter. This shift follows Singapore's regulatory tightening across family office and residency frameworks in recent years, which interviewees characterised as having created a more restrictive environment that reduces predictability and lengthens processing times. By contrast, these respondents praised Hong Kong's efficient tax and regulatory regime and its vibrant stock market, which outperformed globally in IPO listings and market returns in 2025.

**Janet Hung, COO of NF Trinity,** the family office arm of Nan Fung Group, outlined Hong Kong's advantages: competitive tax rates, robust international capital flows, deep China market expertise, and regulatory clarity. **Cliff Ip of Wings Capital** identified taxation as the primary benefit, alongside Hong Kong's established common law system that provides investors with great confidence. **Allan Zeman, who chairs Lan Kwai Fong Group** and has established his own family office in Hong Kong, highlighted the city's rule of law, unrestricted capital movements, and quality of life in a safe and secure environment. 'It's the whole package – Hong Kong has got everything,' he noted, crediting 'One Country, Two Systems' as the foundation of the city's stability.

**A Malaysian second-generation family principal,** who chose Hong Kong over Singapore for SFO establishment, cited 'ease and speed of access' and 'a much more interesting capital market scene' as determining factors. **Another Southeast Asian family** opting for Hong Kong also mentioned comparable appeals. **A senior asset management executive** noted that while many mainland family clients favoured Singapore during the pandemic, they have since returned to Hong Kong for better investment opportunities and professionals better versed in their requirements.

**Hong Kong's Key Strengths as a Family Office Destination**
(Multiple choice; % of **all** respondents)



**Outlook and Positioning**

As **a senior international banker** emphasised, competition from rival jurisdictions cannot be underestimated as more economies in the region introduce their own family office policies, broadening families' choices. Strategically, alongside successful attraction efforts, interviewees in general believe that Hong Kong would benefit from increased attention to embedding these family offices into the city's broader economic and social fabric. They consider efforts to bring in new family offices and strengthen support for existing establishments as equally important for long-term competitiveness and sustainability.

Value Proposition: Interviewees lauded Hong Kong's connectivity with the Chinese Mainland as its defining appeal, supported by sophisticated financial infrastructure and deep mainland market expertise. As a 'super-connector' and 'super value-adder' bridging China and global markets, Hong Kong enjoys substantial cross-border synergies that regional rivals cannot replicate. This unique value manifests in the city's role as both a capital and market gateway for wealthy families and their businesses. Underpinned by 'One Country, Two Systems', such positioning gives Hong Kong an unmatched advantage in serving global wealth.

Social Impact: Interviewees stressed that Hong Kong should transition from a mere capital management hub to a place where intergenerational wealth and legacy take root. They emphasised the importance of family offices staying relevant to the local community through genuine engagement rather than just financial transactions. Family offices can help drive wider economic impact – 'whether that be encouraging entrepreneurship or strengthening the start-up ecosystem', as **one family office principal** noted – while creating social value that reflects their values and heritage.

Quality of Life Factors: Several respondents highlighted 'intangible' elements as increasingly essential for family office retention and keeping Hong Kong an attractive place to live. These span social and lifestyle infrastructure, from educational systems and religious communities to cultural offerings and wellness options. In other words, the focus should extend beyond business convenience to broader quality of life considerations.

Collaboration among Practitioners: Family office services are comprehensive in nature, encompassing far more than just wealth management. As **a senior international banking executive** described, no single bank or service provider can address all the needs of any individual family office. Greater industry collaboration would enable practitioners across different professions to work together to improve client outcomes and raise service standards, thereby strengthening the ecosystem.

# 9. Conclusion

This study has explored key trends across the operational, investment and ecosystem dimensions of family offices, a major growth engine for Hong Kong's financial services sector and broader economy. As global wealth increasingly recognises Hong Kong as a preferred family office destination, the city's unique strengths and positioning provide a compelling foundation for sustained growth. The findings suggest that Hong Kong's family office ecosystem has evolved beyond simply increasing the number of family offices and is now focused on integrating family capital, family businesses and next generations into the city's long-term development. The opportunity is clear: by further strengthening talent, infrastructure and stakeholder networks, Hong Kong can reinforce its leadership and convert growing interest into enduring success.

# Appendix A: Survey Participants

The following provides a detailed breakdown of the roles held by survey participants in our primary research.

| SFOs (85 respondents) | | MFOs (36 respondents) | | Private banks, asset managers, securities firms, and other professional service providers (15 respondents) | |
|---|---|---|---|---|---|
| Family member (including founders, principals, asset owners, next generation, etc.) | 41 | C-suite executive (including CEO, CFO, CIO, etc.) | 24 | C-suite executive (including CEO, CFO, CIO, etc.) | 3 |
| Non-family member: C-suite executive (including CEO, CFO, CIO, etc.) | 30 | Director / manager | 9 | Senior leadership (such as managing director) | 7 |
| Non-family member: Other managerial or advisory role | 12 | Others | 3 | Director / VP level | 5 |
| Others | 2 | | | | |

CQ-001EN-26

This is printed on environmentally friendly paper