



Executive Summary

Market Study on the Family Office
Landscape in Hong Kong
18th March 2024

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As one of the world’s pre-eminent international financial centers, Hong Kong strives to be the international center for wealth and asset management.

Hong Kong’s history of family wealth management, a substantial part of the asset management sector, can be traced back to as early as the late 1800s. Over the years, Hong Kong has transformed itself into one of Asia’s largest cross-border wealth management centres. Recently, Hong Kong has further increased its investment in, and commitment to, the development of an enhanced, world-class family office regime to build on its historical success as a family office center. In March 2023, the Hong Kong Special Administrative Region (“HKSAR”) Government announced several policy measures in the Policy Statement on Developing Family Office Businesses in Hong Kong, which are expected to be instrumental in taking Hong Kong’s family office platform to the next level.

In general, there are two types of family offices: single-family offices and multiple-family offices. A single-family office arrangement is established to serve the needs of members of a single family, while a multiple-family office serves more than one high net-worth family. While there is a vibrant ecosystem for both types of family offices in Hong Kong, this report focuses on single-family offices only. This study defines “single-family office” as an independent, private business entity with the sole purpose of managing various needs of a single family such as financial needs, family governance, wealth planning, wealth preservation, wealth transfer, and philanthropic endeavors.

There are no published statistics on the number of single-family offices incorporated or based in Hong Kong, primarily because there is no pre-approval required for the establishment of or any registration requirement for a family office in Hong Kong. Notwithstanding, it is common knowledge, particularly in the business and financial communities, that many family offices have been operating in Hong Kong for long periods and been one of the key forces driving investment and deal-making activities in the city.

To estimate the number of single-family offices currently operating in Hong Kong, this study employs a commonly accepted statistical methodology based on a global and proprietary database of 200,000 ultra-high net worth (“UHNW”) individuals and families. The statistical analysis has three steps:

First, the analysis examines the data points of UHNW individuals in a proprietary database at different wealth tiers and derives a linear correlation between the wealth of UHNW individuals at each wealth tier and the number of single-family offices or entities that function as single-family offices.

Second, a widely recognised econometric model is applied to size the population of UHNW individuals in Hong Kong at different wealth tiers.

Finally, the study extrapolates the sample correlation and results in the first step to the wealth distributions of the populations estimated in the second step, to derive an estimated number of single-family offices in Hong Kong.

A potential limitation of this methodology is that assumptions are made of the correlation between wealth and the establishment of single-family offices, which can vary over time and across regions, making it susceptible to a margin of error.

The study estimates that there are around 2,700 single-family offices in Hong Kong as of the end of 2023, with a breakdown as below:

Wealth Tier	Estimated Number of Single-Family Offices in Hong Kong
USD10m-USD30m	535
USD30m-USD50m	601
USD50m-USD100m	682
USD100m+	885
Total	2,703

Hong Kong has long enjoyed a sterling reputation as one of the world’s most important financial centres. With the rise of digital technology and the untapped potential of emerging markets, it would be expected that the rapidly expanding group of UHNW individuals from all corners of the globe would have selected Hong Kong as their preferred location to establish their family offices on account of factors such as the city’s highly open and internationalised market, sophisticated capital market, internationally aligned regulatory regime, rule of law, wealth of talent, robust infrastructure, free flow of information and capital, and easy access to the vast investment opportunities in the region.

In addition to family offices that are newly established with the help of the dedicated FamilyOfficeHK team of InvestHK, UHNW individuals have also been bringing their own professional and sophisticated teams to establish family offices in Hong Kong while keeping an extremely low profile. At the same time, if multiple-family offices, which are not covered in this study, are included, the total number of family offices in Hong Kong will be much higher than 2,700. With the current single-family offices and multiple-family offices in Hong Kong as a strong pre-existing foundation, it is anticipated that the newly introduced family office regime and its favorable measures introduced by the HKSAR Government will take Hong Kong to the next level as the world’s pre-eminent center for family offices.



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