

Market study commissioned by Invest Hong Kong estimates there are over 2 700 single-family offices in Hong Kong

Invest Hong Kong (InvestHK) announced today (March 18) that according to the Market Study on the Family Office Landscape in Hong Kong conducted by Deloitte on the landscape of family offices in Hong Kong, which was commissioned by the department, it is estimated that there are over 2 700 single-family offices in the city. The market study sheds light on Hong Kong's flourishing family office sector and its well-developed status as a premier hub for global family offices and wealth owners.

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, said, "The Government is committed to building a conducive environment for family offices in our market. In the past year we implemented various facilitating measures as announced in the Policy Statement on Developing Family Office Businesses in Hong Kong, further enhancing our holistic offerings for global wealth owners. The estimate provided by the market study will further inform our market development and promotion work in the future."

Single-family offices generally do not need to apply for a licence to operate in Hong Kong. The market study adopted a commonly accepted statistical methodology based on a proprietary database of ultra-high net worth (UHNW) individuals and families, and arrived at the estimate of over 2 700 single-family offices in Hong Kong. The market study also provides tiered estimates on the number of single-family offices in terms of different wealth levels.

Having regard to the unique purposes and functions of single-family offices, the market study conducted did not comprise an analysis on multiple-family offices, and they are not included in the estimate of over 2 700 family offices in Hong Kong.

The market study reaffirms Hong Kong as one of Asia's major asset and wealth management centres, with HK\$30.5 trillion (around US\$3.9 trillion) assets under management as of end-2022. Having over 12 500 UHNW individuals in 2022, Hong Kong topped the list of global cities and has become an attractive destination for them to establish their family offices.

The market study predicts that supported by the dedicated efforts of InvestHK and the various favourable policy measures introduced by the Government, Hong Kong will rise to become the world's premier centre for family offices.

To download an executive summary of the market study, please visit www2.deloitte.com/content/dam/Deloitte/cn/Documents/deloitte-private/deloitte-cn-private-market-study-on-the-family-office-landscape-in-

[hk-en-240318.pdf](#).