Family-owned businesses in Asia: Harmony through succession planning 2025

HSBC

Global Private Banking

Contents

Foreword

Family-owned businesses are the economic lynchpin of many countries, not least in Asia where their numbers and wealth grew rapidly during the second half of the 20th century in line with the region's rapid economic development.

Today in India they account for about 79% of GDP, one of the highest ratios globally. In Mainland China, they represent about half of GDP, dominating the private sector.

Many of these companies are now in the throes of an unprecedented transition from either the first to the second generation, or to new management. Their founders' views on succession, therefore, have significant consequences for countries as well as the companies themselves.

In this report, we delve into the data generated by HSBC Global Private Banking to analyse just how prepared family-owned businesses in Asia are for the future of their businesses and their wealth. We take a look at how attitudes are evolving, and the differences between Asia and the West.

Our findings reflect the increasingly complex landscape entrepreneurs must navigate as they grow their businesses and manage personal wealth. As the bank for entrepreneurial wealth, we are committed to supporting them at every stage of their journey – whether planning growth, managing succession, or preserving their legacy.

As such, the report also examines how entrepreneurs and their families in Asia can better prepare for the future by embracing a dynamic, forward-thinking approach to extending business longevity, protecting wealth and promoting greater family harmony. I would like to thank all the entrepreneurs who gave up their time to take part in this survey. In doing so, you have helped to shine a light on an important topic for the region's ongoing economic growth and vitality.

Lok Yim
Regional Head, Asia Pacific
HSBC Global Private Banking

1

Chapter 1:
The gap between intentions and reality

Chapter 1: The gap between intentions and reality

Mind the gap

"A family in harmony will prosper in everything" (家和萬事興). So states one of the most famous Chinese proverbs, conjuring up a classic image of traditional East Asian culture.

This is a part of the world that places great emphasis on acting collectively rather than individually, of respect for elders and venerating ancestral ties stretching back across the centuries. But it is also one where discussions about mortality have long been taboo; viewed as a harbinger of misfortune and bad luck.

This can result in conflicting impulses as our findings reveal. The entrepreneurs we surveyed in Asia report a high desire to ensure the succession of their businesses to family members and maintain their legacy and wealth across future generations.

But at the same time, few are actively preparing for it, even those who are second or third generation. Our data reveals a clear gap between intentions and reality on multiple levels, especially in comparison to Western markets.

Globally, we found that 78% of entrepreneurs would like to keep their business in the family. However, 52% have not planned for its future and it is Mainland China, Hong Kong and Taiwan, which pull the statistic above the 50% threshold.

In particular, we found that roughly two-thirds of respondents from Mainland China, Hong Kong and Taiwan have not planned for how their businesses might continue after them. It is a state of affairs that seems likely to not only damage family harmony over the short-term, but also jeopardise its wealth and business affairs over the longer one.

A tale of two tables

Succession desire

78%
of entrepreneurs would like to keep their business in the family to preserve its legacy

IN	88%
CH	83%
UK	82%
SG	81%
UAE	81%
FR	77%
HK	74%
US	72%
CN	71%
TW	68%

Base: All Entrepreneurs (1798); IN (195), CH (166), UK (193), UAE (155), SG (187), FR(150), HK (204), US (199), CN (205), TW (144)

Q26: To what extent do you agree or disagree with the following statement about the next generation (i.e. younger generations in your family, or those still to come) and their future? – It is/was important to me to keep the business in the family and preserve its legacy

Succession planning

52%
of entrepreneurs have no business succession plan in place

IN	47%
CH	54%
UK	40%
SG	55%
UAE	48%
FR	59%
HK	64%
US	37%
CN	59%
TW	65%

Base: All Entrepreneurs (1798); TW (144), HK (204), CN (205), FR(150), SG (187), CH (166), UAE (155), IN (195), UK (193), US (199)

Q22: Do you currently have a plan in place for how your business might continue after you?

Selling as an option

The long-term future of a business is potentially the biggest decision a founder will ever make. And unsurprisingly entrepreneurs in Asia that have made a plan tend to favour passing their business on to family members. Of the 10 markets we surveyed, 67% say they plan to do this across all age groups, rising to 79% in the 55-to-64 age group.

Yet, it is Mainland China, Hong Kong and Taiwan that stand out again, this time for bucking perceived wisdom. The old Chinese proverb, which advises against "letting your fertile water flow onto an outsider's field" (肥水不流外人田), no longer appears completely watertight. Not all families intend to pass on their business to family.

Just under half the Hong Kong respondents with a succession plan say they plan to do this (44%), with 56% of Mainland Chinese and 61% of Taiwanese respondents stating the same intention. By contrast, 79% of entrepreneurs in India plan to pass theirs to a family member, as do 77% of entrepreneurs in the UK and 76% of those in Switzerland.

These lower ratios reflect the fact that entrepreneurs in Mainland China, Hong Kong and Taiwan, plus to a slightly lesser extent Singapore, show the most interest in selling of the 10 markets. It is the preferred exit choice for Hong Kong (29%), Taiwan (27%) Mainland China (25%), plus Singapore (22%), which shares many cultural characteristics with its regional neighbours.

Our data also shows the sector most favoured for sale globally is electronics (21%), a sector in which Asia accounts for almost two-thirds of world exports. (3) The least favoured are food and beverage (F&B) and manufacturing (both 6%).

None of these data points are perhaps that surprising. The electronics sector is subject to rapid technological change and tends to hold less emotional appeal.

F&B companies, on the other hand, have often been owned and run by the same families for centuries. In the case of France's Château de Goulaine vineyard, it has been in the same family since 1000CE (except for a short period during the French Revolution). (4)

For entrepreneurs in Asia, Single Family Offices (SFOs) are growing in popularity as the end destination for sales proceeds. They enable families to professionalise their wealth and for the next generation to diversify it into varied industries through direct investments, private equity and allocations to other asset classes.

The sector is booming in both Hong Kong and Singapore. This is partly thanks to active government promotion and partly thanks to Asia's growing intergenerational wealth transfers.

At the beginning of 2025, Singapore counted 2,000 SFOs, up from 400 in 2020. (5) (6) Hong Kong, meanwhile, is targeting a further 200 new large SFOs by the end of 2025. (7)

It's often assumed that since East Asian cultures value filial piety and ancestral ties, that family-owned business will remain just that – family owned. But we're seeing a more nuanced picture, with families open to transitioning from a family business to a family managing wealth. We expect this trend to continue for some years to come.

Edith Ang
Head of Family Advisory,
Asia Pacific,
HSBC Global Private Banking

2

Chapter 2: Why succession is more complex in Asia

Chapter 2: Why succession is more complex in Asia

Fast-paced change

The data appears to be clear. Entrepreneurs in Asia, with the exception of India, are not planning ahead to the same degree as their counterparts elsewhere.

The why is not as easy to unpick. But in this chapter we examine how the region's contrasting economic history and cultural dynamics may provide a few pointers.

While entrepreneurs in Asia have benefited from the region's recent and rapid economic rise, they have less experience in managing the wealth that has flowed from it. The sheer pace of change may have also lessened the appeal of long-term planning, notwithstanding the rapid growth in SFOs.

Economies have radically changed in the space of just one generation, forging different expectations among the second generation in the process. On top of this, all companies face a more globalised world where geopolitics, international trade and competition are in flux.

Against this uncertain backdrop, trust in family remains exceptionally strong. Our surveyed entrepreneurs do not believe in the famous rule that wealth does not last more than three generations (富不過三代).

Trust in family

Data based on all Entrepreneurs

82%

believe in the next generation's ability to manage the family wealth

Asia

IN	CN	HK	SG	TW
88%	83%	79%	74%	70%

Rest of world

UK	UAE	FR	CH	US
91%	88%	82%	81%	80%

Base: All Entrepreneurs (1798); IN (195), CN (205), HK (204), SG (187), TW (144), FR(150), CH (166), UAE (155), UK (193), US (199)

Q26: To what extent do you agree or disagree with the following statement about the next generation (i.e. younger generations in your family, or those still to come) and their future? – I expect/expected them to have the ability to manage the family wealth

In Asia, there's less experience of wealth transitions compared to the rest of the world so the impact could be considerable for the long-term protection of that wealth.

Christina Tung
Head of Trust & Fiduciary Services, North Asia,
HSBC Global Private Banking

Unlived experience

One marker of the world's most successful family businesses is how long they have been in operation. The 2025 EY and University of St. Gallen Global 500 Family Business Index reveals that 34% have been in operation for more than 100 years and 85% for more than 50. (8)

When it comes to geography, 47% are in Europe, 29% in the US, 18% in Asia and 6% in the rest of the world. One reason for Asia's current third place ranking is a different economic trajectory: market economics were championed later than in Western countries.

India, however, is fairly unusual by regional standards as some of its largest family-owned businesses are more than a century old, most notably Tata Sons, which was established in 1917. (9) It is one of only two Asian companies in the EY and University of St. Gallen Index top 10, alongside Reliance Industries, founded in 1958. (10)

Yet, what India shares in common with Mainland China is the fact that many family-owned businesses were only established in the 1990s when the government shifted away from a controlled economy. (11) Likewise, Mainland China began its transition to a market economy in 1978 through its reform and opening up policy, a process that accelerated from 1993 when it passed a Company Law. (12) (13)

As a result, both countries are still in the throes of an unprecedented business transition from the first to second generation. By contrast, the four original Asian tigers (Hong Kong, Singapore, South Korea and Taiwan), which began to rapidly industrialise in the decades following World War 2, are now on their third, fourth generation or more.

Faces of the future

Asia's intergenerational wealth transfer is expected to continue gaining momentum rather than slow down over the coming years, in line with the region's higher GDP growth trajectory relative to Western markets.

McKinsey calculates a $5.8 trillion intergenerational wealth transfer within Asia Pacific from 2023 to 2030, of which Ultra High Net Worth (UHNW) individuals will account for about 60%. (14) As a result, Asian countries are rapidly creating new billionaires and they are also increasingly from smaller cities as well as large ones.

According to Hurun data, in 2024 India had 334 billionaires in US dollar terms with the number rising 29% year-on-year. Nearly 70% of the list are on the cusp of a $1.5 trillion intergenerational wealth transfer that equates to more than one third of India's GDP. Moreover, almost two-thirds are self-made (up from 54% five years ago), with first generation wealth amounting to 57% of the total. (15)

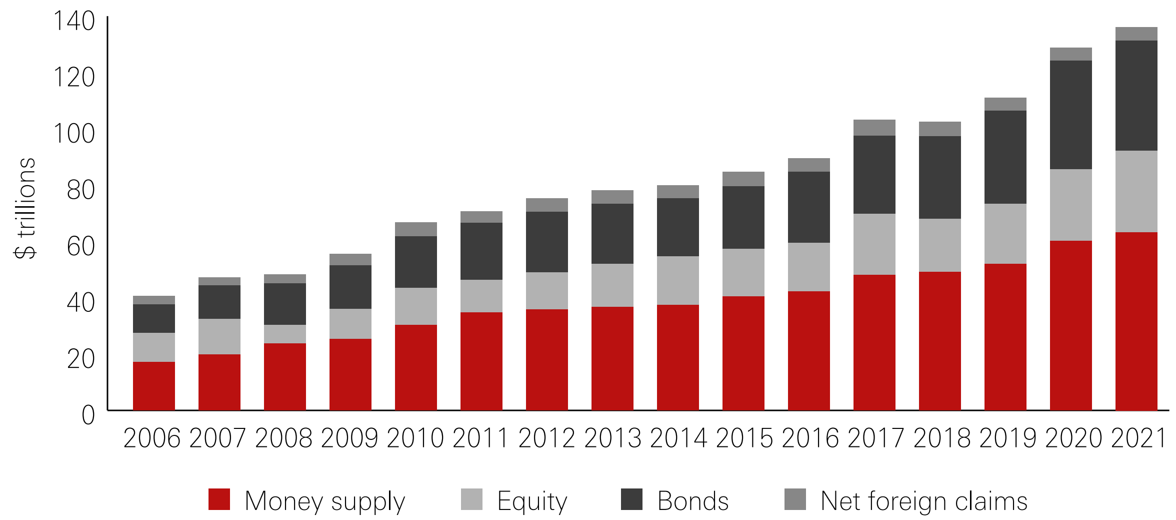
In terms of its China Rich List, Hurun reports 753 billionaires in US dollar terms, of which 153 live outside of Mainland China in Hong Kong, Macao or Taiwan, with a further 30 internationally (led by Singapore and the US). About one half are also new to the list over the past five years. (16)

Rising financial wealth does not make discussions about business succession any easier. It can have the opposite effect. For what can be a sensitive topic for any family, is likely to be far harder if the first and second generation have experienced radically different lives thanks to their country's rapid economic transformation.

Many first generation entrepreneurs in India and Mainland China were born into humble beginnings. The second generation, on the other hand, have grown up in cosmopolitan urban environments. Many of the latter will have also been educated abroad: a 2021 Hurun report said that 83% of Mainland China's second gen successors were educated overseas. (17)

Wealth generator

Asia's total financial wealth has more than tripled since 2006



Sources: Asian Development Bank, CEIC, HSBC

3

Chapter 3:

Lessons from multi-generational family businesses

Chapter 3:

Lessons from multi-generational family businesses

High levels of trust

Taking on and then managing a family-owned business is a big undertaking no matter how well one generation prepares the next. It will prompt a multitude of emotions on both sides.

Shining a light on these complex and often contradictory feelings can make them easier to navigate. It can also help families to begin having the necessary conversations about the future in the first place.

One key theme that recurs throughout our data is the importance of trust. We found that entrepreneurs who have already taken over a family business felt a high degree of trust from their predecessors when they first took charge.

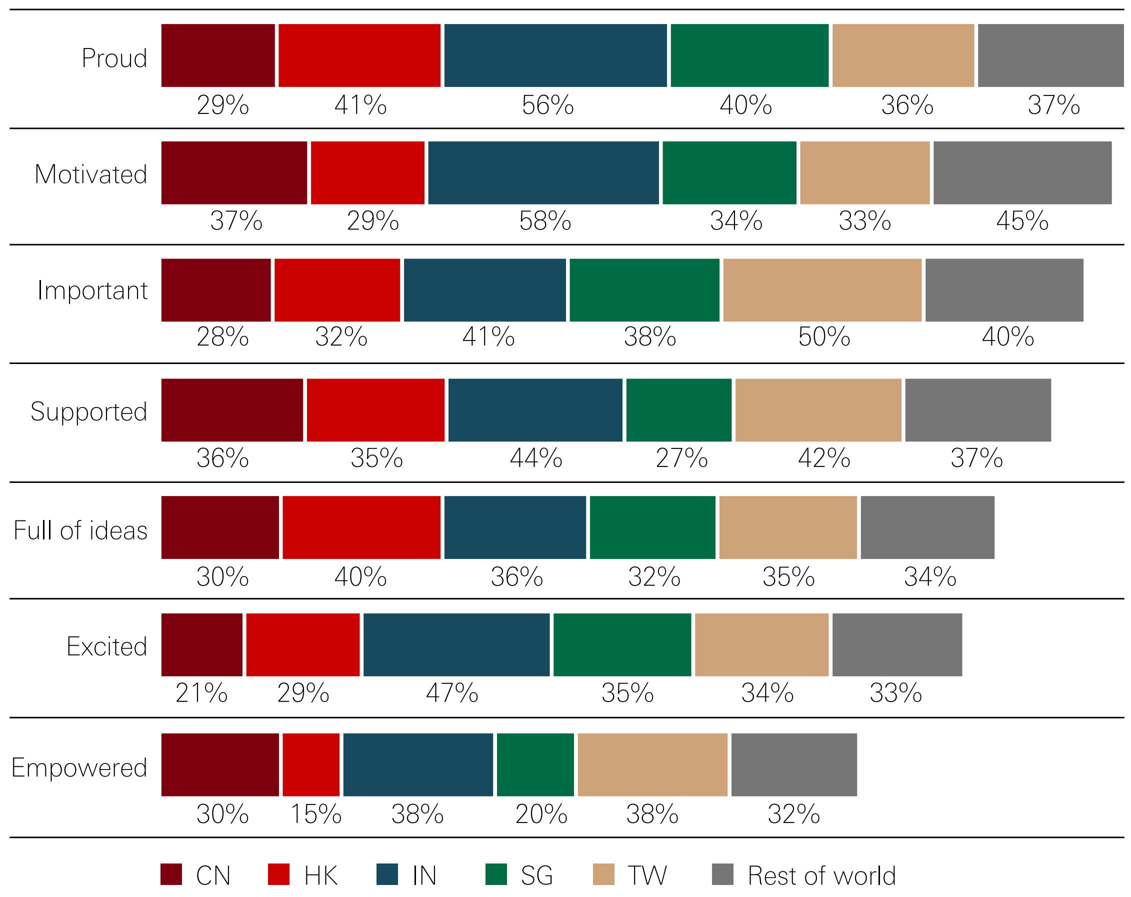
They also trust the next generation to take over from them and maintain the values and culture of the family business. Both sentiments are most marked in India, a country that has always accorded a high value to extended family and kinship.

Second and third generation entrepreneurs on the Indian subcontinent are almost unanimous in highlighting the faith that the previous generation placed in them when they took over the business. An exceptionally high 95% say they felt trusted compared to an 81% global average.

Unsurprisingly, they also report the highest number of positive emotions and lowest number of negative emotions at the point of transition. And they are passing on that faith to the next generation as well. A total of 92% say they trust the next generation to maintain the values and culture of the family business compared to 79% across the rest of Asia.

Feeling confident

The positive emotions current entrepreneurs experienced when taking on the family business

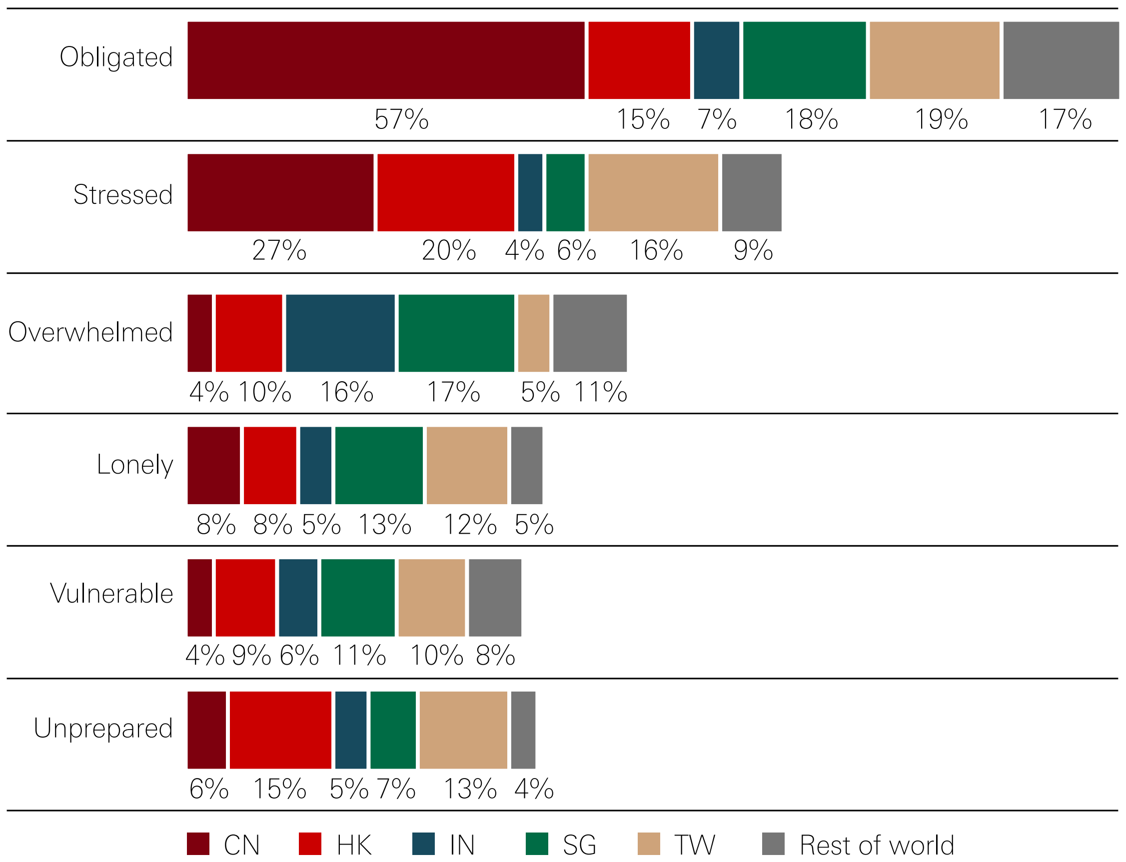


Base: Entrepreneurs (892); HK (143), IN (95), CN (134), SG (82), TW (86), Rest of world (278) - CH, FR, UK, US

Q28: And how did you feel taking on ownership of a family business? Please select all that apply. If you have inherited more than one business from your family, please think about the first business you inherited.

Feeling concerned

The negative emotions current entrepreneurs experienced when taking on the family business



Base: Entrepreneurs (892); HK (143), IN (95), CN (134), SG (82), TW (86), Rest of world (278) - CH, FR, UK, US

Q28: And how did you feel taking on ownership of a family business? Please select all that apply. If you have inherited more than one business from your family, please think about the first business you inherited.

Facing difficult emotions

Like India, second and third generation entrepreneurs across the rest of Asia trust the next generation to maintain the values and culture of the family business. Our data also reveals more positive than negative emotions when they first took on the family business.

Nevertheless, a sizeable proportion say they felt stressed or overwhelmed when the baton was passed to them. This is especially marked in Hong Kong and Mainland China where 20% and 27% respectively say they felt stressed.

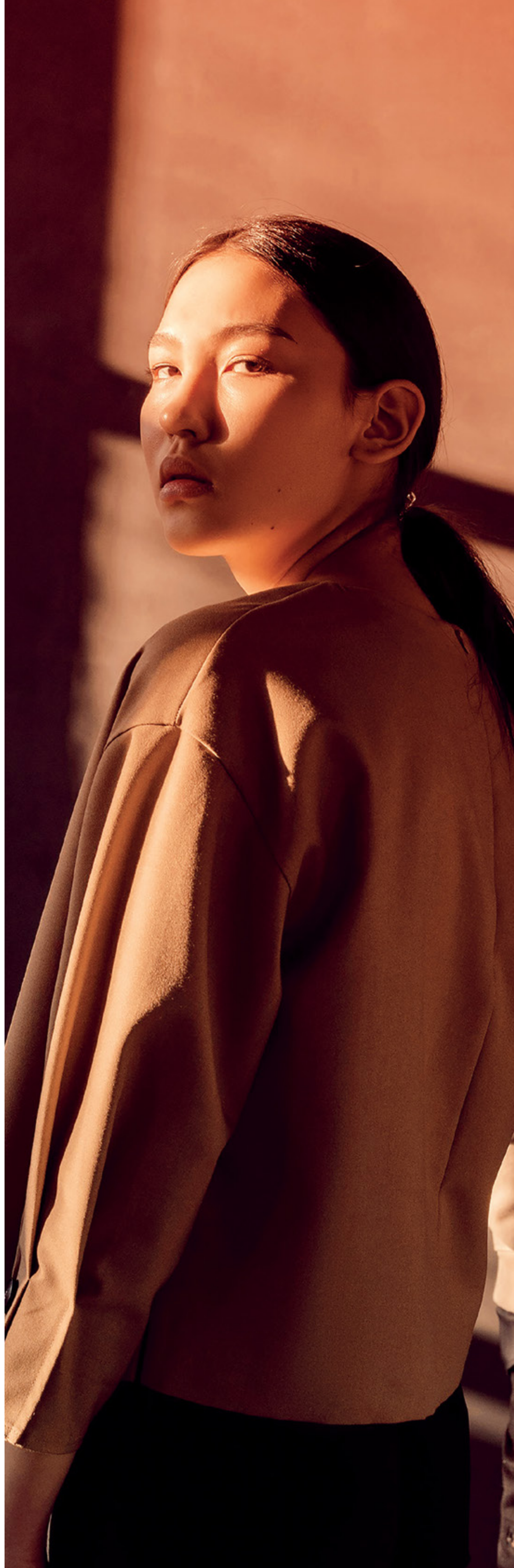
What also stands out is how unempowered they felt too. In Hong Kong, only 15% of current entrepreneurs say they felt empowered. They were also not very excited: only 29% of current Hong Kong entrepreneurs say they were and an even lower 21% in Mainland China.

This probably explains why they did not feel very motivated either (Mainland China 37%, Taiwan 33% and Hong Kong 29%). And the explanation for all of the above could relate to the reason why they took on the family business in the first place.

Our findings show that 66% of second and third generation entrepreneurs in Hong Kong and Taiwan markets did so to balance family dynamics and avoid conflict compared to a 61% global average. This may also explain why Hong Kong business owners also rank equal first alongside entrepreneurs in Singapore (at 62%) for feeling the family business has held them back from pursuing their own goals.

But nowhere is this sense of filial duty more pronounced than in Mainland China. Here, almost 60% say they felt a sense of obligation to take on the family business compared to only 7% in India.

Mainland China's one child policy, which ran from 1979 to 2015, is a big contributing factor. (18) There were simply no siblings who might be better suited or more enthusiastic about running the family business.



Support through communication

Acknowledging conflicting and difficult emotions is a first step towards addressing them. And feeling supported by other family members, plus having channels for open and transparent communication, all help to make taking action and finding resolutions far simpler.

Yet here, our data shows a mixed picture. On the plus side, many multi-gen entrepreneurs feel supported by older generations in the family. In Singapore, this stands at 83% and even in Taiwan, which sits at the bottom of the pack in Asia, it still remains high at 70%.

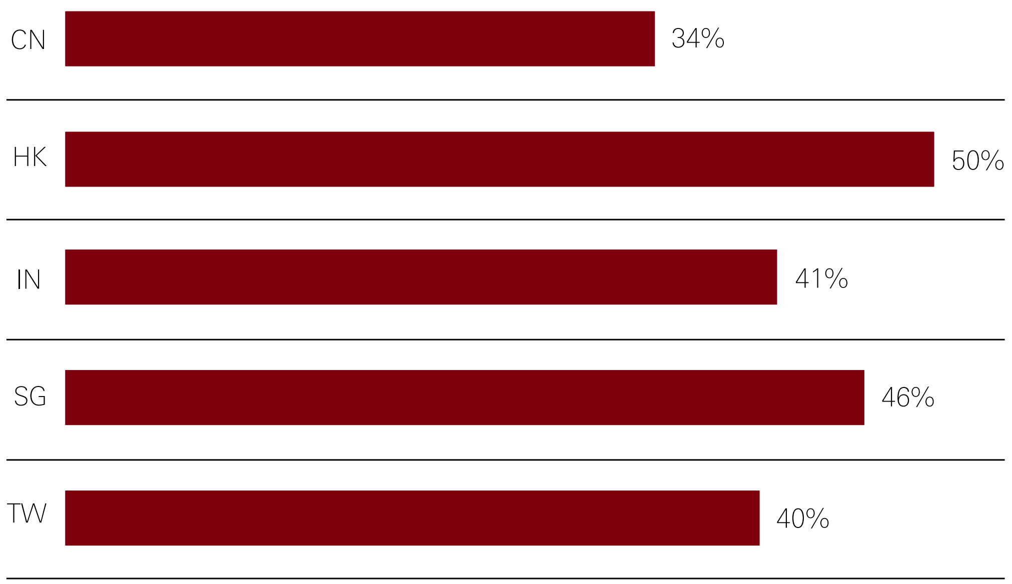
This should provide a sense of empowerment within the family business that might not exist from pursuing other interests outside of it. However, while support appears to be a given, asking for help appears to be more difficult.

Just over half of multi-gen entrepreneurs in Hong Kong compared to 46% of those in Singapore and 41% in India. Interestingly in Mainland China, despite 57% reporting a high sense of obligation to take on the family business, 66% find it easy to ask for support from older generations.

Mainland China's next gen may be more willing to ask for help than their counterparts across Asia because they are less likely to be in competition with siblings for the top job. However, generally speaking, Confucian influences mean that children listen to their parents in Asia rather than speak up and ask their advice. Overcoming this by setting up channels for dialogue can make the running of family-owned businesses much smoother.

Asking the older generation

Many entrepreneurs in Asia do not find it easy to ask for help



Base: All Entrepreneurs (1798); IN (195), CN (205), HK (204), SG (187), TW (144), FR(150), CH (166), UAE (155), UK (193), US (199)

Q17: In your role as a business owner, to what extent do you agree or disagree with the following statements? – I find/found it hard to ask for support from older generations in my family

Freedom to explore other pursuits

In India, strong feelings of support within multi-gen families appears to provide members with the confidence to explore other options outside the family business. Some 83% of our respondents in India say this was the case when they first took over.

Our data also reveals a slight generational divide in terms of attitudes to wealth, which may be driving the direction these extrafamilial pursuits take. It is often said that while the first generation are motivated by a desire to build businesses and accumulate financial returns, the second's interest lies in maintaining it.

In our survey, the youngest entrepreneurs cite improving health and wellness for themselves and their families as the top purpose for their wealth, above ensuring financial freedom. Some 56% of 18-to-24 year olds cite this as their primary driver.

In Singapore, another reason for wanting to give younger family members space to explore other options may relate to its regular standing as one of the world's most overworked cities. In 2024, it ranked third according to a poll of Google searches relating to burnout. (19)

As a result, 53% of current entrepreneurs in Singapore say they do not want their children to experience the same stresses managing the family business that they did or still do. It ranks top in this category of the 10 markets we surveyed, with an even higher number of first generation entrepreneurs expressing this desire (61%).

At the other end of the spectrum is Mainland China where only 29% do not want their children to have the same stress. However, this is also the country where respondents, across all 10 markets, are least likely to feel that being part of a family business has held them back (33%).

Exploring new opportunities

Data based on all Entrepreneurs

75%

of multi-gen entrepreneurs felt supported to explore opportunities outside the family business when they first took over

Asia

IN	CN	SG	HK	TW
83%	77%	73%	69%	65%

Rest of world

UK	UAE	FR	US	CH
83%	80%	78%	78%	75%

Base: All Entrepreneurs (1798); IN (195), CN (205), SG (187), HK (204), TW (144), FR(150), CH (166), UAE (155), UK (193), US (199)

Q27: You mentioned that you continued a business inherited from your family. Thinking back to when you took on ownership of the business, to what extent do you agree or disagree with the following statements? – My family supported me to explore opportunities outside of the family

4

Chapter 4:
How families can be better prepared

Chapter 4: How families can be better prepared

Acknowledge multiple paths

One of the chief takeaways from the Asian multi-generational family data is the importance attached to legacy, but not necessarily to keeping the business in the family. Despite wanting and trusting the next generation to carry on the family business, many entrepreneurs in Asia recognise their children may have different aspirations and a significant proportion are open to them exploring what they are.

Even in India, 45% of surveyed entrepreneurs (55% of first gen and 35% of multi-gen) say they do not expect their children to take over the family business. Then there are those who are worried that their children will not want to: in Singapore 52% of respondents say they are concerned about this.

Younger family members that realise all this have the great advantage of knowing they have options; to explore opportunities inside or outside of the family business. In turn, this better positions the current generation to consider their options for transitioning the business – pass on to a family member, bring in outside leadership, sell or close.

Taking over the business

43%

of entrepreneurs want their children to be able to do their own thing

Asia

SG	HK	IN	CN	TW
48%	47%	45%	35%	35%

Rest of world

FR	CH	US	UAE	UK
57%	57%	41%	37%	36%

Base: All Entrepreneurs (1798); IN (195), CN (205), HK (204), SG (187), TW (144), FR(150), CH (166), UAE (155), UK (193), US (199)

Q26: To what extent do you agree or disagree with the following statement about the next generation (i.e. younger generations in your family, or those still to come) and their future? – I do not/did not expect them to take on the business, it is/was important to me they do/did their own thing

Formulate a plan

Families in Asia increasingly recognise the need to formalise their business succession and wealth structures, yet many hesitate due to inexperience navigating the complexities. So a lack of action is not simply about being unwilling but not knowing where or how to begin.

Some may also believe the process will be quick, perhaps within two years. However, transitions frequently take much longer, typically five to ten years depending on the business size and complexities. (20)

And without a clear roadmap, the next generation may struggle. They may also feel constrained by expectations that the business needs to be managed the same way in the future, stifling any ambition to take it in a different direction.

One effective way to address these challenges is to put family governance in place. Clearly defined structures addressing ownership, control and management, provide a platform to make decisions, define roles and outline responsibilities. The process of establishing them also creates a space for family members to speak up, bridging generational divides and clarifying purpose.

This leaves less room for misinterpretation and confusion. What one generation sees as inevitable may not have even crossed the mind of another, for example.

Ongoing reviews then ensure that the plan stays current, allowing for adjustments. Two other key factors are timing and outside guidance. Pinpointing opportunities when everyone is open to talking about the future is more likely to generate a successful result. Examples include college graduations.

So too, trusted professionals including legal, financial and tax experts can create the building blocks for a successful transition plan. They help to ensure the family adheres to best international practice. Advisors also provide families with an independent sounding board to break through any internal conflicts, gain fresh insights and put the optimal wealth structures in place once the family strategy is clear.

Understanding the starting position of each family member is the key to productive conversations about the future. And the earlier these conversations start, the smoother the transition from one generation to the next, no matter whether the ultimate decision is to keep the business in the family, sell and formalise the wealth through an SFO, or both.

Aik Ping Ng
Head of Family Office Advisory, Asia Pacific,
HSBC Global Private Banking

Embrace a dual strategy

One way to bridge a desire to keep the business in the family and let the next generation explore other opportunities, is to pursue a dual strategy while both sides decide what the long-term future should be - the current generation continues running the core business, while the next generation undertakes complementary ventures within it. This could involve setting up a new business division; devising new products and services; leading digitalisation drives; or diversifying into new regions.

This provides the next generation with the authority and autonomy to learn about the family business, develop skills and score personal successes outside of the current generation's shadow.

For families where the next generation may choose paths outside the family business, philanthropy offers another approach to extending legacy. This extends far beyond giving to charity. Rather it involves a holistic approach that becomes a living testament to the family's shared values and visions. Embracing philanthropy can transform succession planning from a transactional approach into something more meaningful.

Then there is the option of establishing an SFO. Doing so not only helps the next gen to learn how to manage people as well as wealth, but also aids the professionalisation of the family's wealth, moving it away from an ad-hoc basis. SFOs provide a sandbox for the next gen to build skills away from the direct family business where the costs and visibility of failure tend to be much higher.

Equipping the next generation with the right financial education and decision making skills can also begin at a young age and in tandem with formal education. Active involvement in family finance, mentorship programmes, financial literacy and corporate governance training all help to prepare and support the successor generation. It may even make them more likely to step into leadership roles within the family-owned business or its SFO.

Running a business is never simple, and ensuring a smooth transition to the next generation adds further complexity. However, through collaboration with the next generation, considering all available options, and developing a constantly evolving succession plan, both the business and family wealth can be better positioned for long-term success.

Family-owned business succession planning checklist

Open dialogue
- Hold regular family meetings to discuss succession and legacy
- Encourage honest sharing of aspirations, concerns, expectations and purpose

Formalise a plan
- Document clear roles, timelines, and training requirements
- Develop contingency strategies for unexpected changes

Seek external advice
- Consult legal, financial, and tax specialists
- Engage independent advisors for objective guidance

Implement governance
- Set up a family council, board or constitution with defined decision-making processes
- Schedule regular reviews and updates to keep the plan current

Educate the next generation
- Establish mentorship and formal training
- Provide hands-on experience and exposure to best practices

Honour the past and look to the future
- Preserve core values while exploring new ventures
- Support next-generation initiatives beyond the core business

Integrate philanthropy
- Consider establishing a family foundation or donor-advised fund
- Involve younger members in charitable projects to reinforce shared values

Sources

1. www.visualcapitalist.com/family-owned-businesses-by-share-of-gdp/
2. www.chinadailyhk.com/hk/article/590112
3. www.trademap.org/Country_SelProduct.aspx?nvpm=1%7c%7c%7c%7c%7c85%7c%7c%7c2%7c1%7c1%7c2%7c1%7c1%7c2%7c1%7c1%7c1
4. www.glossary.wein.plus/chateau-de-goulaine-2#:~:text=The%20estate%20is%20located%20near,Deurbroucq%20during%20the%20French%20Revolution.
5. www.reuters.com/business/finance/singapores-single-family-offices-climbed-2000-last-year-minister-says-2025-01-14/
6. www.mas.gov.sg/news/speeches/2024/building-a-stronger-tomorrow---family-offices-in-our-flourishing-wealth-management-landscape
7. www.scmp.com/business/banking-finance/article/3304010/more-measures-way-attract-family-offices-hong-kong-paul-chan-says
8. www.ey.com/en_gl/insights/family-enterprise/family-business-index
9. www.fortuneindia.com/enterprise/tata-sons-turns-105-heres-how-much-it-is-worth/110364
10. www.britannica.com/topic/Reliance-Industries-Limited
11. www.isbinsight.isb.edu/family-businesses-the-emerging-landscape-1990-2015/
12. www.rba.gov.au/publications/confs/2016/pdf/rba-conference-volume-2016-lardy.pdf
13. www.mckinneylaw.iu.edu/practice/law-reviews/iiclr/pdf/vol6p461.pdf
14. www.mckinsey.com/industries/financial-services/our-insights/asia-pacifics-family-office-boom-opportunity-knocks
15. www.hurunindia.com/media-release/details?id=674d305fcf08e188628b90cd
16. www.hurun.net/en-us/info/detail?num=8S9MBRWXLAT6
17. www.chinadailyhk.com/hk/article/590112
18. www.nationalgeographic.com/history/article/151113-datapoints-china-one-child-policy
19. www.instantoffices.com/blog/instant-offices-news/most-burnt-out-cities/#:~:text=Instant%20analysed%20the%20search%20behaviour,Melbourne%2C%20Singapore%20and%20New%20York
20. www.kpmg.com/mt/en/home/insights/2018/06/working-shoulder-to-shoulder-with-family-businesses-to-help-them-evolve-and-grow.html

Technical note

Research was conducted by Ipsos UK on behalf of HSBC Global Private Banking. A total of 1,882 business owners or 'entrepreneurs' who chose to take part in the survey (split 1,798 current business owners and 84 former business owners) were included in the quantitative research. The quantitative research consisted of a 20-minute online survey with participants from ten markets across the globe: France, Hong Kong, India, Mainland China, Singapore, Switzerland, Taiwan, the UAE, the UK and the US. The survey was available in English, Simplified Chinese, Traditional Chinese, Chinese (Hong Kong), Swiss French, Swiss German, Arabic, Gujarati, Hindi, Kannada, Marathi and Telugu. Quota sampling was applied. The fieldwork was conducted between 8th July and 3rd August 2024 , using online panels. Participation in the quantitative survey required respondents to be aged 18 or over, currently own or have previously owned a business, have claimed investable assets of $2M USD/£1.5M GBP or a total net worth of $20M USD, and a main residency (more than six months of the year) in one of the markets listed. Data has not been weighted, and any data shown as 'All entrepreneurs' or 'all' indicates a score that has been calculated on the full sample and is not weighted by country/territory or market.

The qualitative research consisted of 36 qualitative, in-depth one-hour online interviews across six different markets including the US, the UK, India, Singapore, Mainland China and Hong Kong. Participation in the qualitative interview required the respondent audience to be aged 18+, currently own or previously owned a business, have investable assets of $2M USD (£1.5M GBP in the UK). Participants chose to participate in this research. Data was collected online, and fieldwork took place between April-May 2024.

11 qualitative, in-depth interviews were also conducted online with experts from HSBC Global Private Banking across the target markets to complement the results and the insights generated by the project.

Acknowledgements

Contributors

Lok Yim
Regional Head, Asia Pacific
HSBC Global Private Banking

Edith Ang
Head of Family Advisory, Asia Pacific
HSBC Global Private Banking

Aik Ping Ng
Head of Family Office Advisory, Asia Pacific
HSBC Global Private Banking

Christina Tung
Head of Trust & Fiduciary Services, North Asia
HSBC Global Private Banking

Ann Ling
Managing Director
Head of Wealth Planning
Hong Kong and Philippines
HSBC Global Private Banking

Mary Chan
Head of Wealth Planning, South Asia
HSBC Global Private Banking

Steve Thomas
Head of Marketing Strategy
HSBC Global Private Banking

Lara Hescot
Senior Marketing Manager
HSBC Global Private Banking

Rebekah Pethick
Senior Marketing Manager
HSBC Global Private Banking

For any media enquiries, please contact:

Venus Tsang
Senior Communications Manager,
HSBC Global Private Banking

venus.y.t.tsang@hsbc.com.hk

Natalie Chan
Communications Manager,
HSBC Global Private Banking

natalie.l.y.chan@hsbc.com.hk

About HSBC Global Private Banking

HSBC Global Private Banking provides investment and wealth management solutions for private investors, families, business owners, entrepreneurs and single and multi-family offices. Our global private bank is proud to serve clients with excellence across Asia, Europe, the Americas, the Middle East and North Africa and connect them to meaningful opportunities worldwide.

Disclaimer

This content of this report does not, in any manner, constitute a public offering or advertisement of the products or services referred to herein. It is not an offer or solicitation to buy or sell a product. This document is for information purposes only and does not constitute and should not be construed as investment advice.

Important notice

This is a marketing communication issued by **HSBC Global Private Banking**. HSBC Global Private Banking is the principal private banking business of the HSBC Group. Private Banking may be carried out internationally by different HSBC legal entities according to local regulatory requirements. Different companies within HSBC Global Private Banking or the HSBC Group may provide the services listed in this document. Members of the HSBC Group may trade in products mentioned in this publication.

This document does not constitute independent investment research under the European Markets in Financial Instruments Directive ('MiFID'), or other relevant law or regulation, and is not subject to any prohibition on dealing ahead of its distribution. Any references to specific financial instruments or issuers do not represent HSBC Global Private Banking's views, opinions or recommendations, express or implied, and are provided for information only. The information contained within this document is intended for general circulation to HSBC Global Private Banking clients. The content of this document may not be suitable for your financial situation, investment experience and investment objectives, and HSBC Global Private Banking does not make any representation with respect to the suitability or appropriateness to you of any financial instrument or investment strategy presented in this document.

This document is for information purposes only and does not constitute and should not be construed as legal, tax or investment advice or a solicitation and/or recommendation of any kind from the Bank to you, nor as an offer or invitation from the Bank to you to subscribe to, purchase, redeem or sell any financial instruments, or to enter into any transaction with respect to such instruments. If you have concerns about any investment or are uncertain about the suitability of an investment decision, you should contact your Relationship Manager or seek such financial, legal or tax advice from your professional advisers as appropriate. You should not make any investment decision based solely on the content of any document.

HSBC Global Private Banking has based this document on information obtained from sources it believes to be reliable, but which may not have been independently verified. While this information has been prepared in good faith including information from sources believed to be reliable, no representation or warranty, expressed or implied, is or will be made by HSBC Global Private Banking or any part of the HSBC Group or by any of their respective officers, employees or agents as to or in relation to the accuracy or completeness of this document.

It is important to note that the capital value of, and income from, any investment may go down as well as up and you may not get back the original amount invested. Past performance is not a guide to future performance. Forward-looking statements, views and opinions expressed, and estimates given constitute HSBC Global Private Banking's best judgement at the time of publication, are solely expressed as general commentary and do not constitute investment advice or a guarantee of returns and do not necessarily reflect the views and opinions of other market participants and are subject to change without notice. Actual results may differ materially from the forecasts/estimates.

Foreign securities carry particular risks, such as exposure to currency fluctuations, less developed or less efficient trading markets, political instability, a lack of company information, differing auditing and legal standards, volatility and, potentially, less liquidity.

Investment in emerging markets may involve certain additional risks, which may not be typically associated with investing in more established economies and/or securities markets. Such risks include (a) the risk of nationalization or expropriation of assets; (b) economic and political uncertainty; (c) less liquidity in so far of securities markets; (d) fluctuations in currency exchange rate; (e) higher rates of inflation; (f) less oversight by a regulator of local securities market; (g) longer settlement periods in so far as securities transactions and (h) less stringent laws in so far the duties of company officers and protection of Investors.

Some HSBC Offices listed may act only as representatives of HSBC Global Private Banking, and are therefore not permitted to sell products and services, or offer advice to customers. They serve as points of contact only. Further details are available on request.

In the United Kingdom, this document has been approved for distribution by HSBC UK Bank plc whose Private Banking office is located at 8 Cork Street, London W1S 3LJ and whose registered office is at 1 Centenary Square, Birmingham, B1 1HQ. HSBC UK Bank plc is registered in England under number 09928412. Clients should be aware that the rules and regulations made under the Financial Services and Markets Act 2000 for the protection of investors, including the protection of the Financial Services Compensation Scheme, do not apply to investment business undertaken with the non-UK offices of the HSBC Group. This publication is a Financial Promotion for the purposes of Section 21 of the Financial Services & Markets Act 2000 and has been approved for distribution in the United Kingdom in accordance with the Financial Promotion Rules by HSBC UK Bank plc, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

In Guernsey, this material is distributed by HSBC Private Banking (C.I.), which is the trading name of HSBC Private Bank (Suisse) SA, Guernsey Branch, with registered office in Arnold House, St Julian's Avenue, St Peter Port, Guernsey, GY1 3NF. HSBC Private Bank (Suisse) SA, Guernsey Branch is licensed by the Guernsey Financial Services Commission for Banking, Credit, Insurance Intermediary and Investment Business. HSBC Private Bank (Suisse) SA is registered in Switzerland under UID number CHE-101.727.921, with registered office in Quai des Bergues 9-17, 1201 Geneva (GE), Switzerland. HSBC Private Bank (Suisse) SA is licensed as a Bank and Securities Dealer by the Swiss Financial Market Supervisory Authority FINMA.

In Jersey, this material is issued by HSBC Bank plc, Jersey Branch, HSBC House, Esplanade, St. Helier, Jersey, JE1 1HS. HSBC Bank plc, Jersey Branch is regulated by the Jersey Financial Services Commission for Banking, General Insurance Mediation, Fund Services and Investment Business. HSBC Bank plc is registered in England and Wales, number 14259. Registered office 8 Canada Square, London, E14 5HQ. HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

In Isle of Man, this material is issued by HSBC Bank plc, Clinch's House, Douglas, Isle of Man IM99 1RZ.. HSBC Bank plc is licensed and regulated by the Isle of Man Financial Services Authority. HSBC Bank plc is registered in England and Wales, number 14259. Registered office 8 Canada Square, London, E14 5HQ. HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

In France, this material is distributed by HSBC Private Bank Luxembourg French Branch - SIREN 911 971 083 RCS Paris. HSBC Private Banking in France is subject to approval and control by the Autorité de Contrôle Prudentiel et de Résolution [Prudential Control and Resolution Authority]. HSBC Private Banking is a Branch of HSBC Private Bank (Luxembourg) S.A. 18 Boulevard de Kockelscheuer L-1821 Luxembourg, Public Limited Luxembourg Company with share capital of : 160.000.000 euros, RCS Luxembourg : B52461, Trade and Companies Register of Paris Bank and Insurance Intermediary registered with the Organisme pour le Registre des Intermédiaires en Assurances [Organisation for the Register of Insurance Intermediaries] under no. 2011CM008 (www.orias.fr) - Intra-community VAT number: FR34911971083. HSBC Private Banking in France - Registered office: 38, avenue Kléber 75116 Paris- FRANCE

In or from Switzerland, this marketing material is distributed by HSBC Private Bank (Suisse) SA, a bank regulated by the Swiss Financial Market Supervisory Authority FINMA, whose office is located at Quai des Bergues 9-17, 1201 Geneva, Switzerland. This document does not constitute independent financial research and has not been prepared in accordance with the Swiss Bankers Association's "Directive on the Independence of Financial Research", or any other relevant body of law.

In Abu Dhabi Global Markets (ADGM), this material is distributed by, HSBC Bank Middle East Limited, ADGM Branch, Al Sila Tower, The Executive Center, Level 12, PO BOX 764648, Abu Dhabi, is regulated by the ADGM Financial Services Regulatory Authority (FSRA) and lead regulated by the Dubai Financial Services Authority (DFSA). Contents in this document are directed at FSRA defined Professional Clients and only a Person meeting this criteria should act upon it.

In Dubai International Financial Centre (DIFC), this material is distributed by HSBC Private Bank (Suisse) SA, DIFC Branch, P.O. Box 506553 Dubai, UAE which is regulated by the Dubai Financial Services Authority (DFSA) and FINMA. Contents in this document are directed at DFSA defined Professional Clients and only a Person meeting this criteria should act upon it.

In South Africa, this material is distributed by HSBC Private Bank (Suisse) SA, South Africa Representative Office approved by the South African Reserve Board (SARB) under registration no. 00252 and authorized as a financial services provider (FSP) for the provision of Advice and Intermediary Services by the Financial Sector Conduct Authority of South Africa (FSCA) under registration no. 49434. The Representative Office has its registered address at 2 Exchange Square, 85 Maude Street, Sandown, Sandton.

In Bahrain, this communication is distributed by HSBC Bank Middle East Limited, Bahrain Branch, a member of the HSBC Group, which comprises HSBC Holdings Plc and each of its subsidiaries and includes entities providing private bank services. HSBC Bank Middle East Limited, Bahrain Branch may refer clients to HSBC Group entities providing private banking services as well as, to the extent permissible, refer certain private banking financial products and services to clients in Bahrain. However, such private banking financial products and services shall be governed by the terms and conditions and laws and regulations applicable to relevant HSBC Group entity that will provide the financial products or services.

HSBC Bank Middle East Limited, Bahrain Branch, is regulated by the Central Bank of Bahrain and is lead regulated by the Dubai Financial Services Authority.

In Qatar, this communication is distributed by HSBC Bank Middle East Limited, Qatar Branch which is a member of the HSBC Group, which comprises HSBC Holdings Plc and each of its subsidiaries and includes entities providing private bank services.

HSBC Bank Middle East Limited, Qatar Branch, P.O. Box 57, Doha, Qatar, is licensed and regulated by the Qatar Central Bank and is lead regulated by the Dubai Financial Services Authority.

HSBC Bank Middle East Limited, Qatar Branch may refer clients to HSBC Group entities providing private banking services as well as, to the extent permissible, refer certain private banking financial products and services to clients in Qatar. However, such private banking financial products and services shall be governed by the terms and conditions and laws and regulations applicable to relevant HSBC Group entity that will provide the financial products or services.

In Lebanon, this material is distributed by HSBC Financial Services (Lebanon) S.A.L. ("HFLB"), licensed by the Capital Markets Authority as a financial intermediation company Sub N°12/8/18 to carry out Advising and Arranging activities, having its registered address at Centre Ville 1341 Building, 4th floor, Patriarche Howayek Street, Beirut, Lebanon, P.O. Box Riad El Solh 9597.

In Hong Kong and Singapore, THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED OR ENDORSED BY ANY REGULATORY AUTHORITY IN HONG KONG OR SINGAPORE. HSBC Private Banking is a division of Hongkong and Shanghai Banking Corporation Limited. In Hong Kong, this document has been distributed by The Hongkong and Shanghai Banking Corporation Limited in the conduct of its Hong Kong regulated business. In Singapore, the document is distributed by the Singapore Branch of The Hongkong and Shanghai Banking Corporation Limited. Both Hongkong and Shanghai Banking Corporation Limited and Singapore Branch of Hongkong and Shanghai Banking Corporation Limited are part of the HSBC Group. This document is not intended for and must not be distributed to retail investors in Hong Kong and Singapore. The recipient(s) should qualify as professional investor(s) as defined under the Securities and Futures Ordinance in Hong Kong or accredited investor(s) or institutional investor(s) or other relevant person(s) as defined under the Securities and Futures Act in Singapore. Please contact a representative of The Hong Kong and Shanghai Banking Corporation Limited or the Singapore Branch of The Hong Kong and Shanghai Banking Corporation Limited respectively in respect of any matters arising from, or in connection with this report.

Some of the products are only available to professional investors as defined under the Securities and Futures Ordinance in Hong Kong / accredited investor(s), institutional investor(s) or other relevant person(s) as defined under the Securities and Futures Act in Singapore. Please contact your Relationship Manager for more details.

The specific investment objectives, personal situation and particular needs of any specific persons were not taken into consideration in the writing of this document. To the extent we are required to conduct a suitability assessment in Hong Kong where this is permitted by cross border rules depending on your place of domicile or incorporation, we will take reasonable steps to ensure the suitability of the solicitation and/or recommendation. In all other cases, you are responsible for assessing and satisfying yourself that any investment or other dealing to be entered into is in your best interest and is suitable for you.

In all cases, we recommend that you make investment decisions only after having carefully reviewed the relevant investment product and offering documentation, HSBC's Standard Terms and Conditions, the "Risk Disclosure Statement" detailed in the Account Opening Booklet, and all notices, risk warnings and disclaimers contained in or accompanying such documents and having understood and accepted the nature, risks of and the terms and conditions governing the relevant transaction and any associated margin requirements. In addition to any suitability assessment made in Hong Kong by HSBC (if any), you should exercise your own judgment in deciding whether or not a particular product is appropriate for you, taking into account your own circumstances (including, without limitation, the possible tax consequences, legal requirements and any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the countries of your citizenship, residence or domicile and which may be relevant to the subscription, holding or disposal of any investment) and, where appropriate, you should consider taking professional advice including as to your legal, tax or accounting position. Please note that this information is neither intended to aid in decision making for legal or other consulting questions, nor should it be the basis of any such decision. If you require further information on any product or product class or the definition of Financial Products, please contact your Relationship Manager.

In Thailand, this material is distributed by The Hongkong and Shanghai Banking Corporation Limited, Bangkok branch. Registered and incorporated in Hong Kong SAR. Registered office: 1 Queen's Road Central, Hong Kong SAR and registered as a branch office in Thailand having registered number: 0100544000390. Bangkok branch registered office: No. 968 Rama IV Road, Si Lom Sub-district, Bang Rak District, Bangkok Metropolis. Authorized and supervised by the Bank of Thailand and the Securities and Exchange Commission, Thailand.

In Luxembourg, this material is distributed by HSBC Private Banking (Luxembourg) S.A RCS B52461, which is located at 18 Boulevard de Kockelscheuer L-1821 Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

In the United States, HSBC Private Banking is the marketing name for the private banking business. In the United States, HSBC Private Banking offers banking products services through HSBC Bank USA, N.A. ("HSBC Bank"), Member FDIC. HSBC Bank provides banking products and services. Investment, annuities, and variable life insurance products are offered by HSBC Securities (USA) Inc. ("HSBC Securities"), member NYSE/FINRA/SIPC. In California, HSBC Securities conducts insurance business as HSBC Securities Insurance Services. License #: OE67746. HSBC Securities is an affiliate of HSBC Bank. Whole life, universal life, term life, and other types of insurance are offered by HSBC Insurance Agency (USA) Inc. ("HSBC Insurance"), a wholly owned subsidiary of HSBC Bank. Products and services may vary by state and are not available in all states. California license #: **OD36843**.

Investments, Annuity and Insurance Products: Are not a deposit or other obligation of the bank or any of its affiliates; Not FDIC insured or insured by any federal government agency; Not guaranteed by the bank or any of its affiliates; and may lose value

All decisions regarding the tax implications of your investment(s) should be made in consultation with your independent tax advisor. In Australia, the present communication is distributed by The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970, AFSL 301737). The present communication is for wholesale clients only and is not available for distribution to retail clients (as defined under the Corporations Act 2001). Any information provided in the present communication is general in nature only and does not take into account your personal needs and objectives nor whether any investment is appropriate for you.

The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch is a foreign Authorised Deposit-taking Institution ("foreign ADI") supervised by the Australian Prudential Regulatory Authority. Except for it and HSBC Bank Australia Limited (ABN 48 006 434 162, AFSL 232595), no other HSBC Group entity described in this document, is an authorised deposit-taking institution in Australia.

Transactions which you enter into with an entity or branch other than The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch, does not represent a deposit with, or a liability of, The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch. Unless expressly stated otherwise in any document, The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch does not stand behind, or support by way of guarantee or otherwise, the obligations of any other related entity of the HSBC Group (including HSBC Bank Australia Limited). Transactions you enter into with a branch of The Hongkong and Shanghai Banking Corporation Limited other than the Sydney Branch, will not be booked in Australia and is not a transaction with the Sydney Branch.

The Hongkong and Shanghai Banking Corporation Limited also does not guarantee the performance of any products of another HSBC Group entity or branch.

Transactions you enter into with another HSBC Group entity is exposed to a variety of risks such as investment risk, including possible delays in repayment and loss of income and principal invested.

As a foreign ADI, provisions in the Banking Act 1959 (Cth) for the protection of depositors do not apply to The Hong Kong and Shanghai Banking Corporation Limited, Sydney Branch. For example, depositors with foreign ADIs do not receive the benefit of the following protections:

• Deposits are not covered by the financial claims scheme and are not guaranteed by the Australian Government.

• Deposits do not receive priority ahead of amounts owed to other creditors. This means that if a foreign ADI was unable to meet its obligations or otherwise is in financial difficulties and ceases to make payments, its depositors in Australia would not receive priority for repayment of their deposits from the foreign ADI's assets in Australia.

A foreign ADI is not required to hold assets in Australia to cover its deposit liabilities in Australia. This means that if the foreign ADI were unable to meet its obligations or otherwise is in financial difficulties and ceases to make payments, it is uncertain whether depositors would be able to access the full amount of their deposit.

In Mainland China, this material is distributed by HSBC Bank (China) Company Limited ("HBCN") to its customers for general reference only. This document has no contractual value and is not and should not be construed as an offer or the solicitation of an offer or a recommendation for the purchase or sale of any investment or subscribe for, or to participate in, any services. HBCN is not recommending or soliciting any action based on it.

In UAE, this material is distributed by HSBC Bank Middle East Limited UAE Branch, which is regulated by the Central Bank of UAE, for the purpose of this promotion and lead regulated by the Dubai Financial Services Authority. In respect of certain financial services and activities offered by HSBC Bank Middle East Limited UAE Branch, it is regulated by the Securities and Commodities Authority in the UAE under license number 602004. The material contained in this document is for general information purposes only and does not constitute investment research or advice or a recommendation to buy or sell investments.

In Kuwait, this material is distributed by HSBC Bank Middle East Limited, Kuwait Branch (HBME KUWAIT) which is regulated by the Central Bank of Kuwait, Capital Markets Authority for licensed Securities Activities and lead regulated by the Dubai Financial Services Authority. This document is directed to clients of HBME KUWAIT and should not be acted upon by any other person. HBME KUWAIT is not responsible for any loss, damage or other consequences of any kind that you may incur or suffer as a result of, arising from or relating to your use of or reliance on this document. The content of this document is for general information purposes only and does not constitute the offering of advice or recommendation to invest and should not be used as the basis for any decision to buy or sell investments.

In HSBC India, this material is distributed by Hongkong and Shanghai Banking Corporation Limited, India ("HSBC India"). HSBC India is a branch of the Hongkong and Shanghai Banking Corporation Limited. HSBC India is a distributor of select mutual funds and referrer of investment products from third party entities registered and regulated in India. HSBC India does not distribute investment products to those persons who are either the citizens or residents of United States of America (USA), Canada or any other jurisdiction where such distribution would be contrary to law or regulation. HSBC India, will receive commission from HSBC Asset Management (India) Private Limited, in its capacity as a AMFI registered mutual fund distributor of HSBC Mutual Fund. The Sponsor of HSBC Mutual Fund is HSBC Securities and Capital Markets (India) Private Limited (HSCI), a member of the HSBC Group. Please note that HSBC India and the Sponsor being part of the HSBC Group, may give rise to real, perceived, or potential conflicts of interest. HSBC India has a policy in place to identify, prevent and manage such conflict of interest. HSBC India provides non-discretionary portfolio advisory services for select Private Banking customers under the SEBI (Portfolio Managers) Regulations, 2020 ("PMS Regulations") vide registration no. INP000000795. Performance of each portfolio may vary for each investor because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints. 'Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

For SAA/TAA

This is an illustrative approach of a globally diversified portfolio allocation strategy across asset classes; the strategy and the underlying fulfilment options are not applicable to India customers.

Where your location of residence differs from that of the HSBC entity where your account is held, please go to **HSBC Global Private Banking website > Disclaimer > Cross Border Disclaimer** for disclosure of cross-border considerations regarding your location of residence.

A complete list of private banking entities is available on our HSBC Global Private Bank website.

HSBC Family-owned businesses in Asia Report / First Edition / April 2025