



Family Offices in Asia Pacific Prioritize Next-Gen Education Amidst Wealth Transfer, Demonstrate Proactive Response to Market Volatility: Citi Wealth 2025 Survey Reveals

- *Family offices in Asia Pacific leads in second-generation wealth control and education about family wealth, signaling a strong next-generation focus.*
- *Demonstrating proactive response to market volatility and strong optimism for portfolio returns, with a significant portion expecting returns over 5% for the year.*

HONG KONG / SINGAPORE – Citi Wealth today released its [2025 Global Family Office Report](#), offering a rare glimpse into the thinking and behaviors of some of the world's most sophisticated investors, including the dynamic trends in the Asia Pacific (APAC) region. The report was compiled by Citi Wealth's Global Family Office Group, which works with over 1,800 family offices worldwide.

Amid trade policy uncertainty, geopolitical tensions and technological transformation, this flagship publication explores issues such as investment sentiment, portfolio actions and operational best practices. Its findings are drawn from an annual survey, in which a record 346 family office respondents from 45 countries participated – with 29% from APAC. Conducted in June and July 2025, the survey sheds light on how expectations and strategies have changed since the U.S. tariff announcements earlier this year, and highlights APAC family offices as proactive leaders in internationalization and next-generation wealth education.

"These are exciting times for family offices worldwide," comments **Hannes Hofmann, Head of Citi Wealth's Global Family Office Group**. "These sophisticated clients are finding new ways to address their families' ever-increasing expectations. Our 2025 report highlights how they are refining priorities, reimagining their operations and seeking to build resilient portfolios. We are proud to partner with them, drawing upon Citi's global reach and deep resources to help them seize potential opportunities and achieve their ambitious goals."

Within APAC, key themes that emerged from this year's survey include:

- **Top Concerns:** Survey respondents highlighted trade disputes (61%) and U.S.-China relations (53%) as their primary concerns related to investment strategies.
- **Bullish Outlook:** A strong majority (83%) of APAC family offices anticipate portfolio returns above 5% this year.
- **Strategic Investment Shifts:** Asia Pacific family offices responded more vigorously to the tariff turmoil than global counterparts, leading the way in allocating to perceived defensive asset classes (39%), geographies (22%) and sectors (17%).
- **Strong Internationalization:** Families from APAC were among the most international, with 76% having a global footprint.



- **Preparation for the Next-Generation:** The region leads with 43% of wealth under second-generation control, indicating a maturing market. Opportunities for education about family wealth (73%) were most common, which may relate to the upcoming wave of wealth transfers between first and second generations.
- **Gaps in Technology Adoption:** 44% of respondents lack cybersecurity offerings, highlighting a potentially urgent area for development.

"The 2025 report clearly signals a new era for family offices in Asia Pacific," says **Bernard Wai, Asia Pacific Head of Citi Wealth's Global Family Office Group**. "We are seeing a proactive and highly confident approach to investment, particularly in public equities, coupled with a commendable dedication to nurturing the next generation of wealth stewards and embracing a global outlook. This region is truly setting the pace for wealth management evolution, and Citi Wealth remains deeply committed to supporting their continued growth and strategic development."

Globally, key themes that emerged from this year's survey include:

- **Staying Resolute:** Asset allocations were largely held steady, with family offices making fewer shifts than last year, pending greater clarity on trade policy. Among those implementing changes, bullish moves predominated. Private equity saw the most positive activity.
- **Optimistic Outlook:** Family offices expressed optimism about 12-month portfolio returns, despite limited consensus about which asset classes might drive performance. Potential U.S. deregulation, interest rate cuts and advances in artificial intelligence may explain positive sentiment.
- **Active Response to Market Volatility:** U.S. tariff announcements triggered swift, calculated adjustments to bolster portfolio resilience, with 39% of family offices favoring active management. They also pivoted toward perceived defensive asset classes and geographies as well as hedging strategies.
- **Strong Commitment to Direct Investments:** Seventy percent of respondents said they were engaged with direct investments. Of those, four out of ten said they had increased or significantly increased their activity in the last year, suggesting confidence in their ability to select deals that drive returns.
- **Geopolitical Concerns:** Global trade disputes emerged as a top concern (60%) for family offices, followed by U.S.-China relations (43%) and a resurgence of inflation (37%). Geopolitical tensions and government initiatives to attract capital are fueling interest in asset location and a re-evaluation of jurisdictions.
- **Professionalization Gaps:** While family offices have made progress in professionalizing their investment function, more improvement is needed in operational risk management, cybersecurity and leadership succession planning.



- **Outsourcing Services:** To manage their growing responsibilities in a cost-efficient manner, many family offices are considering external suppliers, but with decision-making authority largely remaining in-house.
- **Advancing AI Deployment:** The proportion of respondents mentioning they had deployed AI has doubled since last year, particularly in the automation of operational tasks and investment analytics. However, full integration will take time.

"Family offices globally remain highly focused on direct investing, as they seek exposure to the key transformative technologies of tomorrow and attractively valued companies across sectors," says **Dawn Nordberg, Head of Integrated Client Engagement for Citi Wealth**. "We have a specialist team that works alongside colleagues from Citi's world-class investment bank. Our mission is to enable our sophisticated family office clients to access proprietary private capital raises, asset divestitures, and thought leadership across industries and geographies to support their direct investing."

About the Survey

This year's survey was initiated during Citi Wealth's tenth annual Family Office Leadership Summit in June 2025. The event was attended by over 150 family office leaders from more than 25 countries, with an average family net worth of \$3.8 billion. The 56-question survey was subsequently opened to the wider population of family office clients globally.

About the Global Family Office Group

Citi Wealth's Global Family Office Group serves single family offices, private investment companies and private holding companies, including family-owned enterprises and foundations, around the world. The team offers clients comprehensive private banking and advisory services, institutional access to global opportunities and connections to a community of like-minded peers.

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About Citi

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