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Global Family Office Report

2025

UBS

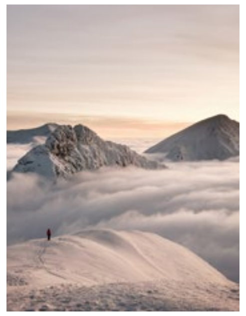
This is the sixth Global Family Office Report which has actively surveyed the opinions of family offices in our client base, soliciting their views on a wide range of investment and family office topics. Among other matters, we asked about changes in strategic asset allocation, attitudes to risk, professionalization and governance, costs and staffing, and succession planning.

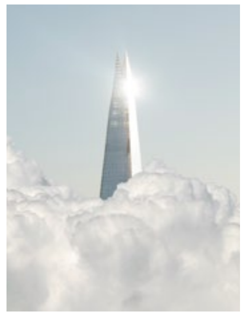
We captured the views of 317 UBS family office clients. The average net worth of participating families was USD 2.7 billion, with their family offices managing USD 1.1 billion each. The online survey was conducted from 22 January to 4 April 2025.

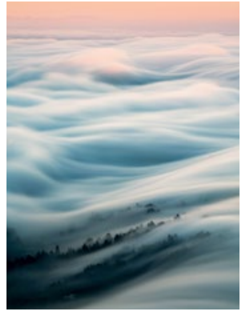
Further, the survey findings were supplemented by in-depth interviews which took place between 9 April and 7 May 2025 and focused on key topics such as the impact of the recent market developments on the asset allocation and portfolio construction of family offices.

Cover image by Costas Spathis. Connecting mainland Greece to the Peloponnese peninsula, the Rio-Antirrio Bridge stands as an engineering masterpiece. As the world's longest cable-stayed bridge, it exemplifies the principle of diversification for stability, much like a family office investment portfolio. Just as it unites two parts of Greece, a family office bridges the generations.

Content







We're pleased to bring you this year's Global Family Office Report, reflecting the views of 317 family offices managing an average of USD 1.1 billion. At a time of increased volatility, global recession fears and following a near unprecedented market sell-off in early April, this latest edition serves as a good reminder that family offices around the world are first and foremost pursuing a steady, long-term approach, as they focus on preserving wealth across generations.

Even with the survey largely conducted in the first quarter, family offices were already acutely aware of the challenges posed by a global trade war, identifying it as the year's greatest risk. Yet in interviews conducted following the market turmoil that erupted in early April, they reiterated their diversified, all-weather strategic asset allocation.

Some of the most notable changes based on the latest survey include a shift toward developed market equities, with family offices likely seeking to access structural growth opportunities. They also increased investments in private debt possibly in search for extra yield and some indicated that they are planning to increase developed market fixed income allocations perhaps in a bid to diversify.

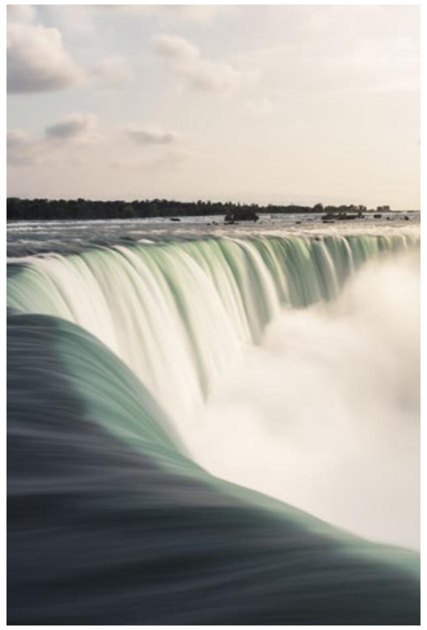
We're happy to say that the size of our dataset allowed us to conduct deeper regional analysis than ever before. One notable development is that US family offices had – at the point of the survey – almost withdrawn from international markets. At the same time, Latin American family offices had higher fixed income allocations than others, and the appetite for gold differs among family offices.

While the global macroeconomic and political environment continues to be marked by rapid changes and a high degree of uncertainty, this survey offers a glimpse of what family offices expect over the coming years. And, most importantly, it provides a snapshot into the thinking of family offices in different regions, their objectives, preferences and concerns.

Above all, this report is the result of constructive collaboration with the contributing families, executives and advisors. We would like to thank them for making this year's enhancements possible. We are always trying to improve the report and welcome your thoughts. In conclusion, we hope you enjoy the report and its fresh insights.

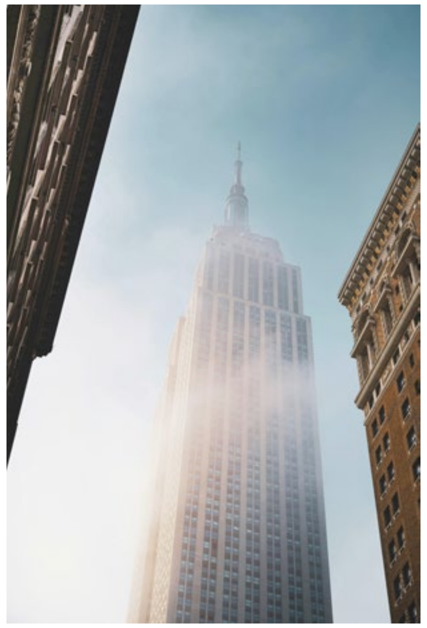
Benjamin Cavalli
Head of Strategic Clients
Global Wealth Management

Yves-Alain Sommerhalder
Head of GWM Solutions
Global Wealth Management



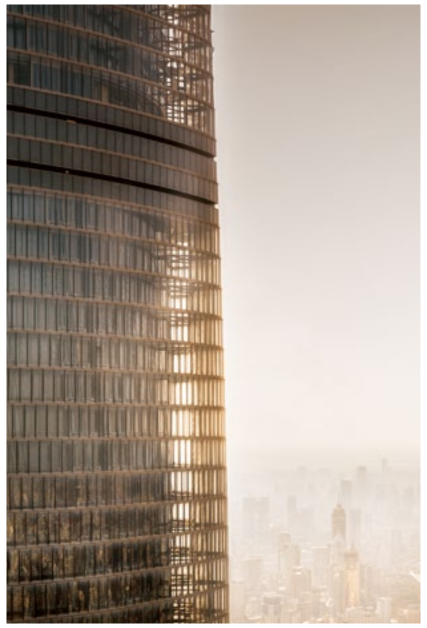
Taking a long view, family offices look to be seeking structural growth, enhanced yield and diversification

While the overall strategic asset allocation split between traditional and alternative asset classes has remained roughly stable, there are notable developments under the surface. Family offices are further reducing cash and investing more in developed market equities, likely seeking access to long-term structural growth in areas like generative artificial intelligence (AI) and healthcare. They are also increasing investments in private debt and some are looking to add developed market fixed income possibly for enhanced yield and diversification.



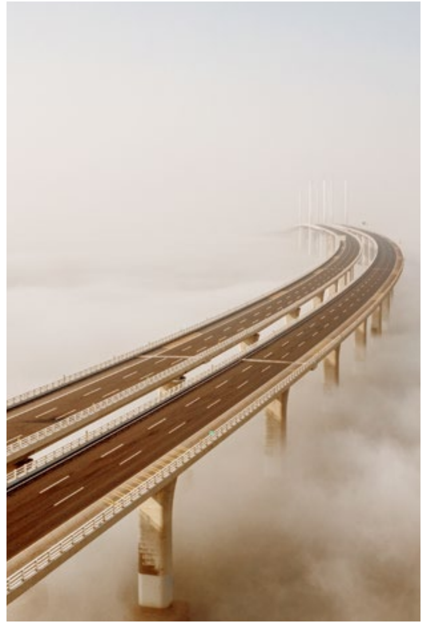
Most assets are in North America / Western Europe, as US family offices retrench

On average, just under four-fifths of assets are held in North America and Western Europe. US family offices have virtually withdrawn from international markets over the last five years and have a stronger home bias than ever. Notably, family offices' strategic asset allocations and plans vary widely depending on where in the world they're based.



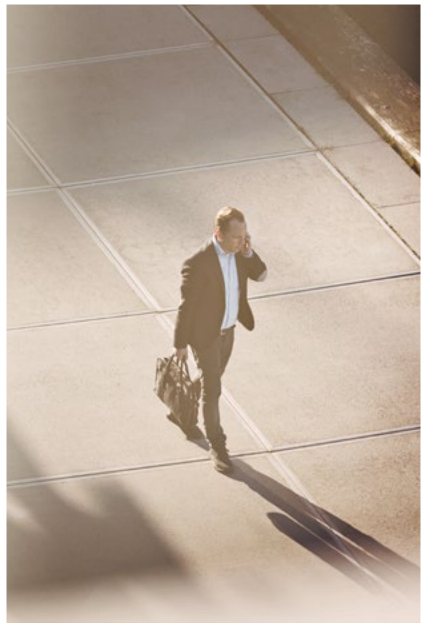
In emerging technology, family offices prioritize healthcare, electrification and AI

Family offices are most likely to have clear investment strategies for healthcare and/or medicine, and electrification. But they're keen to understand the promise of a range of emerging technologies, seeing opportunities in both public and private markets. Within operations, they're most likely to use generative artificial intelligence (AI) for financial reporting / data visualization and text analysis over the next five years.



Global trade war is the biggest investment risk in 2025

Even before the announcement of US tariffs, global trade war was ranked as 2025's top investment risk. Looking forward five years, family offices are concerned about what risks might follow, especially major geopolitical conflict, a global recession or a debt crisis. To protect portfolios, they're looking to diversify through strategies such as manager selection and/or active management, hedge funds and increasingly precious metals.



When keeping tasks in-house, expertise, privacy and control are key

Deciding what to outsource is important for family offices, as they're typically lean operations. Most commonly, a family office will decide whether to keep a function in-house depending on whether its staff has the necessary expertise, as well as requirements for privacy and operational control. Perhaps surprisingly, costs are less of a consideration.

Just over half of families have succession plans while others don't see urgency

Just over half of family offices we surveyed globally have succession plans for the family's wealth. However, others have yet to act, mainly because beneficial owners don't regard this as a priority and believe they have plenty of time. When making new hires, family offices put trust and personality before education or qualifications.

Section 1

Asset allocation and portfolio construction

Key messages

1

Within a broadly stable split in strategic asset allocation between traditional and alternative asset classes, family offices have raised allocations to developed market equities where there are significant opportunities to access structural growth trends. They have also boosted private debt allocations.

2

From a geographic perspective, family offices have an average of almost four-fifths of their assets in North America and Western Europe. US family offices have a stronger home bias than ever and have virtually withdrawn from international markets over the past five years.

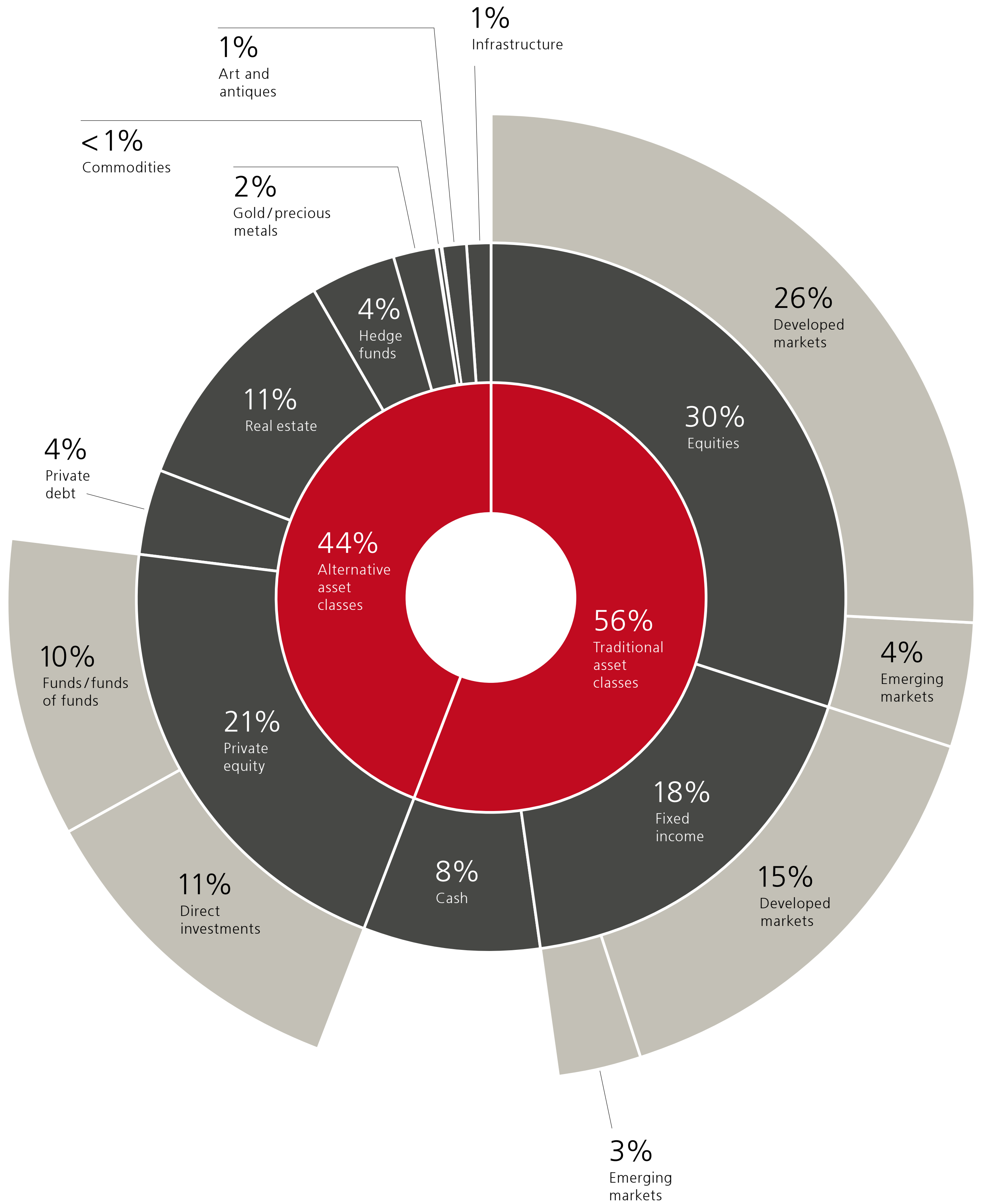
3

Attitudes to sustainability and impact investing are evolving. Family offices who are taking sustainability or impact into account increasingly see this as an opportunity rather than a way of managing risk.

4

Strategic asset allocations vary considerably depending on where family offices are based. Differences in plans for asset classes and regions are especially pronounced over the next five years.

Strategic asset allocation 2024



Where the data total does not precisely match the related asset percent, this is because we have added the figures together to two decimal places, which can result in slight variations to the figures when rounded.

Regional variations in strategic asset allocation

Breakdown for 2024

	Global	US	Latin America	CH	Europe	Middle East	Asia-Pacific	North Asia	SEA
Traditional asset classes									
Equities	30%	32%	33%	34%	30%	27%	29%	28%	31%
Developed markets	26%	30%	27%	32%	27%	19%	24%	21%	27%
Emerging markets	4%	2%	7%	2%	3%	8%	5%	6%	4%
Fixed income	18%	9%	31%	13%	15%	16%	23%	21%	27%
Developed markets	15%	8%	26%	9%	13%	12%	20%	18%	22%
Emerging markets	3%	1%	5%	4%	2%	4%	4%	3%	5%
Cash (or cash equivalent)	8%	5%	6%	9%	6%	7%	12%	12%	12%
Alternative asset classes									
Private equity	21%	27%	17%	16%	27%	25%	13%	15%	11%
Direct investments	11%	14%	8%	8%	13%	15%	6%	7%	5%
Funds / funds of funds	10%	13%	9%	8%	14%	10%	7%	8%	5%
Real estate	11%	18%	6%	12%	11%	14%	7%	10%	4%
Hedge funds	4%	3%	2%	5%	4%	4%	8%	9%	6%
Private debt	4%	3%	3%	3%	4%	4%	5%	4%	6%
Gold / precious metals	2%	0%	1%	3%	2%	1%	2%	2%	2%
Art and antiques	1%	1%	0%	4%	1%	1%	0%	1%	0%
Commodities	0%	1%	0%	1%	0%	0%	0%	0%	0%
Infrastructure	1%	1%	0%	1%	1%	1%	1%	0%	1%

CH: Switzerland, SEA: Southeast Asia

Taking a long view, raising public equities and private debt

Aware of the risks of a trade war, family offices seem to be looking through 2025's volatility and remaining true to their long-term investment objectives at the time the survey was conducted in the first quarter of 2025. While the asset allocation split between traditional and alternative investments remained roughly stable,[1] underneath the surface it appears they may be increasing investments that deliver greater exposure to long-term growth trends, yields and diversification.

In the rest of 2025, a relatively high number of family offices intend to further amend their strategic asset allocation, tending to favor the same investment themes. Over a third (35%) planned further adjustments this year – the second highest percentage recorded in the past six years of the Global Family Office Report. For instance, many Swiss and Middle Eastern family offices intended to make changes, although US family office allocations appeared more settled.

"Private debt is a relatively new asset class – it's fashionable, and everyone wants a piece of it to chase yield and lock in higher fixed returns," explained the general manager and CIO of a European single family office. "But we remain cautious and are not yet convinced by the risk-return characteristics."

Despite the macroeconomic and geopolitical uncertainty, family offices increased developed market equity allocations to an average of 26% in 2024, up from 24% in 2023. Family offices planning on making changes intend to raise this allocation further, on average, to 29%.[2] Public equity markets offer access to transformational innovation opportunities, ranging from generative AI, to power and resources, and longevity (see Emerging technologies section).[3]

Private debt allocations were also on the up. Average allocations doubled to 4% in 2024, up from 2% the previous year. Family offices who are changing their allocations in 2025 plan to raise this further to 5%. Private debt can provide extra yield while also delivering diversification.

Turning to developed market fixed income, the big shift that started in 2023 stalled in 2024. Allocations jumped from 12% in 2022 to 16% on average in 2023, only to fall back to 15% in 2024. However, family offices that are changing allocations again in 2025 intend to raise these on average to 17% globally.

After years of raising private equity allocations, family offices are trimming 2023's peak 22% allocation. In 2024, the total average allocation fell to 21% (11% direct private equity and 10% funds / funds of funds), against a backdrop of subdued capital markets and acquisition activity, alongside high financing costs. This theme looks set to continue in 2025, with a further reduction planned to 18% amongst family offices who are making changes to their asset allocations (8% in direct private equity and 10% in funds / funds of funds), although some family offices anticipate increasing weightings again in the longer term (see Looking five years into the future section).

[1] Family offices' average overall allocation to alternatives was 44% in 2024, versus 42% in 2023.
[2] All anticipated changes to strategic asset allocation for 2025 only apply to the 35% of family offices saying that they intend to make changes during the year.
[3] The UBS Chief Investment Office believes three transformational innovation opportunities (TRIOs) will drive equity markets in the next decade: artificial intelligence, power and resources, and longevity.

Rising equities and private debt allocations

Annual change in strategic asset allocation

	2019 actual	2020 actual	2021 actual	2022 actual	2023 actual	2024 actual	2025 plan
Fixed income (developed markets)	11%	13%	11%	12%	16%	15%	17%
Fixed income (emerging markets)	6%	5%	4%	3%	3%	3%	2%
Equities (developed markets)	23%	24%	24%	25%	24%	26%	29%
Equities (emerging markets)	6%	8%	8%	6%	4%	4%	4%
Private equity (direct investments)	9%	10%	13%	9%	11%	11%	8%
Private equity (funds/funds of funds)	7%	8%	8%	10%	11%	10%	10%
Private debt	N/A	N/A	2%	2%	2%	4%	5%
Hedge funds	5%	6%	4%	7%	5%	4%	4%
Real estate	14%	13%	12%	13%	10%	11%	10%
Infrastructure	0%	0%	0%	0%	1%	1%	1%
Gold/precious metals	3%	2%	1%	2%	1%	2%	2%
Commodities	0%	1%	1%	1%	0%	0%	0%
Cash (or cash equivalent)	13%	10%	10%	9%	10%	8%	6%
Art and antiques	3%	1%	1%	2%	1%	1%	1%

"I know some smaller family offices which have cut back on private equity exposure," explained a US family office executive. "These are the type of family offices who don't run their own private direct investments. They've actually pared back on that because of the situation with exits, and so on. You need money to reinvest it, and if you don't have an exit you don't have any cash to recycle."

Within real estate, family offices' average asset allocation rose from 10% in 2023 to 11% in 2024. However, there's a large variation between regions, as the prospects for real estate depend on local markets. For instance, US family offices raised allocations from 10% in 2023 to 18% in 2024, while Latin Americans cut their allocations from 7% to 6% and Southeast Asians from 6% to 4%. On average, globally, family offices who are making changes to their asset allocation intend to revert to 2023's 10% allocation in 2025.

Precious metals allocations rose on average globally, although remaining a small part of portfolios, against the backdrop of a strong gold price. Average global allocations rose from 1% in 2023 to 2% in 2024.

Cash allocations continued to decline in a world where US and European policy rates may fall further from current levels: allocations decreased on average from 10% in 2023 to 8% in 2024. Amongst family offices who will be making changes to their asset allocations in 2025, the planned increases in developed market equity and private debt appear to be partly funded by further reductions in cash allocations to 6%.

Staying the course, regardless of turbulent markets

In early April, the introduction of the highest US tariffs in a century rattled global financial markets, causing a near unprecedented global market sell-off. Forecasters like the International Monetary Fund reduced their estimates for global economic growth in 2025.

Characteristically, though, family offices showed no sign of modifying strategic asset allocations. In interviews during April and May, they emphasized that their asset allocations are designed for all weathers, to build and preserve wealth through generations. While cautioning that tariff negotiations and their economic consequences remained in flux, they had no intention at that point of changing course.

"We had already reduced our equity exposure in January," explained the general manager and CIO of a European single family office. "We saw clouds on the horizon last year. US equity valuations were at all-time highs, everything was priced to perfection, and we were concerned about the risk of a significant market correction. Within our equity allocation, we remain underweight in the US relative to the benchmark and overweight markets with more attractive valuations, such as Europe and Japan. We see compelling opportunities in companies based in these regions."

"There's been huge turbulence in the market, and the way we're approaching this is we're sitting tight and waiting for the dust to settle," explained a managing director of a Hong Kong family office. "We're comfortable doing that because we've taken a portfolio approach rather than being concentrated in any particular area."

But while they planned to stick with their allocations to asset classes, some were modifying their US exposure. The same Hong Kong family office reported moving some equity exposure from the US to Europe.

Putting the turbulence into a long-term perspective, a Singaporean senior family member advisor stated his confidence in some of today's enduring growth themes. But family offices were reacting to the market volatility through tactical portfolio trades.

"I think it's too early to believe that US exceptionalism has ended but there's lots of uncertainty and so we're sticking to our long-term strategic asset allocation while making tactical changes," remarked a Chilean family office executive. "We've reduced the duration of our fixed income portfolio to five years relative to our benchmark's six years duration, so not a big underweight. And we've added big US companies tactically when they fell a lot. We prefer to buy the dips rather than sell the highs."

Emerging markets taking a back seat

After a prolonged period of disappointing returns, with economic growth typically not translating into equity market returns, US and European family offices appear to be more wary of emerging markets. Family offices allocated just 4% to emerging market equities in 2024 and 3% to emerging market bonds. While these global average allocations are the same as 2023, they mask much lower allocations from US and European family offices than from those in regions such as Asia-Pacific, Latin America and the Middle East.

From a selection of emerging markets offered in the survey, family offices are most likely to increase their exposure in their investment portfolios to India and Mainland China over the next 12 months. More than a quarter (28%) of family offices are planning to increase their exposure to India over the next 12 months while almost a fifth (18%) are planning to increase exposure to Mainland China. Middle Eastern family offices were the most likely to increase exposure to India, while North Asians were for Mainland China.

Family offices are increasing exposure to India and Mainland China

Emerging markets family offices are increasing exposure to in the next 12 months

	Global	US	Latin America	CH	Europe	Middle East	Asia-Pacific	North Asia	SEA
India	28%	27%	15%	17%	36%	43%	22%	17%	28%
Mainland China	18%	0%	7%	9%	13%	36%	39%	43%	33%
Saudi Arabia	12%	7%	0%	9%	9%	32%	15%	17%	11%
Mexico	7%	10%	15%	4%	4%	7%	7%	13%	0%
Brazil	7%	7%	30%	4%	4%	4%	2%	4%	0%
Taiwan	7%	7%	0%	0%	7%	0%	22%	17%	28%
South Korea	7%	7%	0%	4%	14%	0%	7%	4%	11%
South Africa	2%	0%	0%	4%	2%	0%	5%	4%	6%
Turkey	1%	0%	0%	0%	5%	0%	0%	0%	0%
None of these	51%	63%	48%	74%	54%	32%	39%	35%	44%

CH: Switzerland, SEA: Southeast Asia

Of a range of barriers to investing in emerging markets, geopolitical concerns were cited most often (56%), as well as political uncertainty and/or the risk of sovereign default (55%). But currency devaluations and/or inflation (48%) and legal uncertainty / lack of regulations (51%) proved almost as much of a deterrent.

Almost 80% of assets allocated to North America and Western Europe, as US family offices head home

Continuing the trend of recent years, North America and Western Europe remain the favored investment destinations, with a global average of almost four-fifths (79%) of all assets invested there.

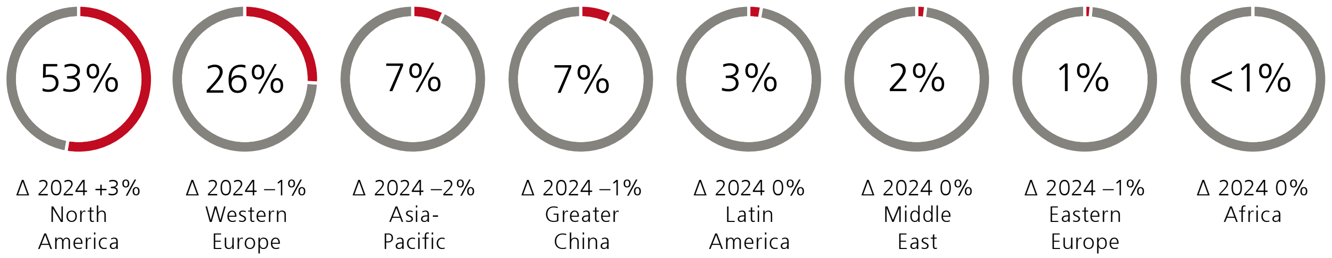
Family offices had more than half (53%) of their investment portfolios invested in North America in 2025, up marginally (+3%) on last year's survey data. They had just over a quarter (26%) invested in Western Europe, almost the same level as last year. Allocations to Asia-Pacific (excluding Greater China) and Greater China had both fallen to 7% each.

Significantly, US family offices allocated 86% of their portfolios to North America. A multiyear rise from 74% in 2020 shows them cutting their exposure to international markets to the point where it has become marginal. No other region has such a big home bias.

In the US, a family office executive reported that family offices were pondering their high weightings in US assets.

Assets continue to be concentrated in North America

Asset allocation by region (global average)



Region invested in:	US	Latin America	CH	Europe	Middle East	Asia-Pacific	North Asia	SEA
North America	86%	64%	39%	43%	55%	47%	43%	56%
Western Europe	7%	11%	53%	44%	21%	9%	7%	12%
Asia-Pacific (excl. Greater China)	3%	5%	4%	5%	2%	20%	19%	21%
Greater China	2%	2%	1%	3%	4%	23%	31%	10%
Latin America	1%	15%	1%	1%	1%	0%	0%	0%
Eastern Europe	1%	2%	1%	3%	2%	0%	0%	1%
Middle East	1%	0%	0%	1%	14%	1%	0%	1%
Africa	1%	0%	1%	0%	1%	0%	0%	0%

% Home investment

CH: Switzerland, SEA: Southeast Asia

> "A lot of US families brought their cash back to the US as it was seen as a high-growth region, while some non-US families invested here for safety reasons, with the growth of corporate earnings and depth of capital markets," a US family office executive said. "But the tree has been shaken in the last few months and investors are busy trying to figure out what the world will look like next week, next year, next decade. Things are very fluid, and I think there'll be a reversal."

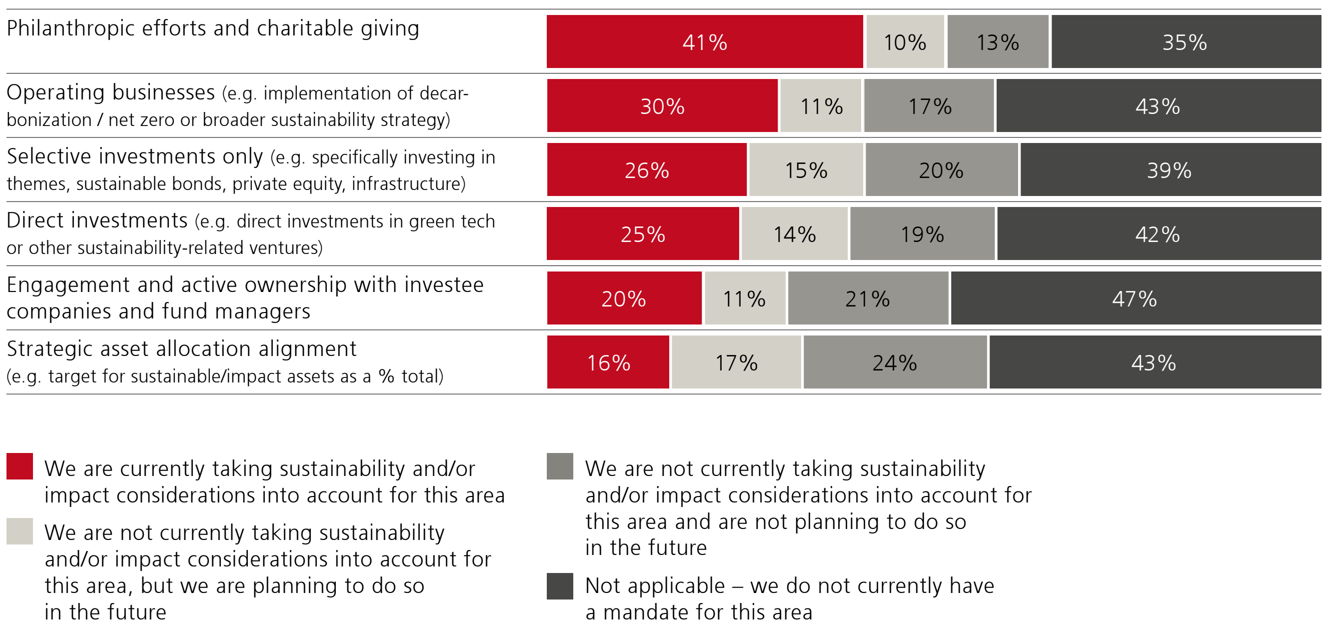
Finding opportunity in sustainability and impact investing

Attitudes toward sustainability and impact investing are shifting – evolving from a focus on limiting risk to taking opportunity. Almost half (46%) of those family offices taking sustainability into account within their investments and businesses saw it as providing attractive opportunities, slightly up from 42% in last year's survey. By contrast, just a third (33%) thought it essential for properly managing financial and non-financial risks, a sharp decline from 47%.

Pragmatism when it comes to availability of investment opportunities seems to dictate how family offices pursue their sustainability and impact objectives. For instance, over a third (37%) are involved in clean tech / green tech / climate tech through the investment portfolio, and almost half (49%) included health technologies and innovation in their portfolios. The main way to participate in education, though, is through philanthropy, with 44% opting to do so.

Philanthropy/charity used to take sustainability and impact into account most often

Channels in which sustainability and/or impact are taken into account



Whether family offices take sustainability and impact into account through their operating business, investments or philanthropy varies depending on where they're based. Globally, their philanthropy and charity functions are most involved with sustainability and impact activities, according to over four in ten (41%) family offices. But while this is true of the US, Latin America, Switzerland and Europe, Middle Eastern family offices tend to act most frequently through operating businesses, while Asia-Pacific family offices typically do so through investment. Culture and regulations likely influence these findings: for instance, there's a strong US tradition of philanthropy reinforced by tax incentives.

Turning specifically to the operating business, approaching a third (30%) of family offices with a connected business are currently taking sustainability into account, through practices such as decarbonization or broader sustainability measures. Only 10% of US family offices with businesses did so.

In investment, family offices most commonly took sustainability and impact into account by making selective investments in themes, sustainable bonds, private equity and infrastructure (26%). Doing so at the level of strategic asset allocation was less common, with below a fifth (16%) doing so.

With family offices now seeing sustainability and impact as offering opportunities, they're looking for better monitoring. Given the nuances and complexities in the space, it's natural that a third (33%) of family offices regarded better quality and more accurate data as key to achieving their sustainability / impact related objectives.

Many are also concentrating on strategic philanthropy – aiming to create lasting change by addressing the root causes of problems rather than providing immediate relief. More than a quarter (27%) are concentrating on this or looking to better understand it. A quarter of family offices are also focusing on or looking to better understand how to align the family around its approach to sustainability and impact, for instance by developing a family charter or impact investing policy.

Looking five years into the future

Looking five years ahead, family offices' favorite asset class remains developed market equities, with fewer favoring fixed income. What's more, many see themselves increasing private markets allocations.

Almost half (46%) anticipated a significant or moderate increase in their allocation to developed market equities. By contrast, under a quarter (23%) saw themselves making a significant or moderate increase in their developed market fixed income holdings. The liking for public equity extends to emerging markets equities, where more than a third (34%) anticipated a significant or moderate increase.

Developed market equities remains favored asset class

Asset allocation changes by region in the next five years

	Increase	Stay the same	Decrease	Don't plan on investing in this asset class
Fixed income (developed markets)	23%	53%	18%	5%
Fixed income (emerging markets)	12%	58%	9%	21%
Equities (developed markets)	46%	43%	9%	2%
Equities (emerging markets)	34%	47%	10%	9%
Private equity (direct investments)	37%	40%	15%	8%
Private equity (funds / funds of funds)	34%	44%	15%	8%
Private debt	30%	49%	8%	13%
Hedge funds	20%	59%	7%	15%
Real estate	29%	46%	19%	6%
Infrastructure	23%	56%	4%	18%
Gold / precious metals	21%	58%	6%	15%
Commodities	9%	65%	3%	25%
Cash (or cash equivalent)	14%	58%	25%	3%
Art and antiques	8%	60%	3%	30%

Private markets allocations appear set to grow in the long-term across equity and debt. Looking beyond the near-term challenges with low levels of exits, more than a third (37%) of family offices expect a significant or moderate rise in direct private equity and/or funds / funds of funds (34%), perhaps reversing the trimming of exposures planned by some in 2025. Additionally, approaching a third (30%) anticipate a significant or moderate increase in private debt, and almost a quarter (23%) in infrastructure.

There's more ambivalence toward real estate, with 29% seeing a significant or moderate increase, counterbalanced by 19% seeing a significant or moderate decrease.

Turning to gold / precious metals, more than a fifth (21%) of family offices anticipated a significant or moderate increase in allocation.[4]

Despite an overall liking for developed market equities, Asia-Pacific (excluding Greater China) is the region where the most family offices planned to increase investments, with more than a third (35%) intending to do so. By comparison, 32% of family offices planned to increase investments in North America. Almost a fifth (19%) looked to increase investments in Greater China and slightly more than a fifth (21%) in Western Europe.

Asia-Pacific (excl. Greater China) is the region where most family offices plan to increase investments

Asset allocation changes by region in the next five years

	Increase my investments in this region	Stay the same	Decrease my investments in this region	Don't plan on investing in this region
Western Europe	21%	65%	9%	6%
Eastern Europe	3%	63%	5%	29%
Middle East	13%	57%	3%	28%
Africa	4%	56%	1%	39%
Latin America	6%	60%	6%	28%
North America	32%	56%	12%	–
Greater China	19%	56%	9%	16%
Asia-Pacific (excl. Greater China)	35%	53%	2%	9%

[4] Family offices may have increased allocations to gold / precious metals, given the widespread buying of gold since the survey's completion on 4 April 2025.

Different places, different perspectives

While our report focuses primarily on global averages, it's important to note that different regions often have different perspectives. In 2024 the contrasts between those views appeared as great as ever.

A constant example through the years of our survey is Latin American family offices' liking for fixed income. On average, they placed more than a quarter (26%) of their strategic asset allocation in developed markets fixed income during 2024, with a further 5% in developing markets fixed income.

> "The main goal of this portfolio is capital preservation," explained a Chilean family office executive with an exceptionally high fixed income allocation. "That's why roughly 60% of our portfolio is fixed income, but we have way more corporates or way more interest rate spread than a global aggregate bond index. For instance, we have a lot of high yield; we also have a lot of US and emerging market corporates."

Where US investors stand out is both in their rising home bias and a shift out of direct private equity investments. Their average allocation to the latter fell from 21% in 2023 to 14% in 2024.

Among family offices based in other markets, there's a regional bias rather than a home bias. For instance, Middle Eastern family offices allocated 8% of their portfolios to developing market equities in 2024, twice the 4% global average. And Latin American and Southeast Asian family offices each allocated 5% to developing market bonds in the year, compared with a 3% global average.

But one asset class with a big spread of allocations is real estate. While US family offices held 18% of portfolios in real estate in 2024, Southeast Asian family offices held just 4%. This contrast may reflect different conditions in local real estate markets.

With attractions as diversifiers of portfolio risk, hedge funds appear to have only overcome negative perceptions in some regions following varied investment performance in recent years. For instance, North Asian family offices allocated 9% to hedge funds in 2024, yet Latin American allocations were just 2%.

Turning to the topic of gold, it doesn't sparkle as brightly everywhere. While Swiss family offices allocated 3% to gold / precious metals in 2024, their US peers only allocated less than 1%.

Finally, it's worth noting caution in Asia-Pacific. Even ahead of April's outbreak of trade war, the region's family offices held an average of 12% in cash or cash equivalents, higher than the 8% global average.

Section 2

Emerging technologies

Key messages

1

Family offices are keen to learn about how to invest in emerging technologies, with healthcare/medicine and electrification being the areas where they're already most likely to have a clear investment strategy.

2

They're agnostic, however, about investing through public or private markets, seemingly opting for whichever offers access to growth opportunities.

3

They believe generative AI's greatest beneficiaries will be banks / financial services firms as well as pharmaceuticals and biotechnology.

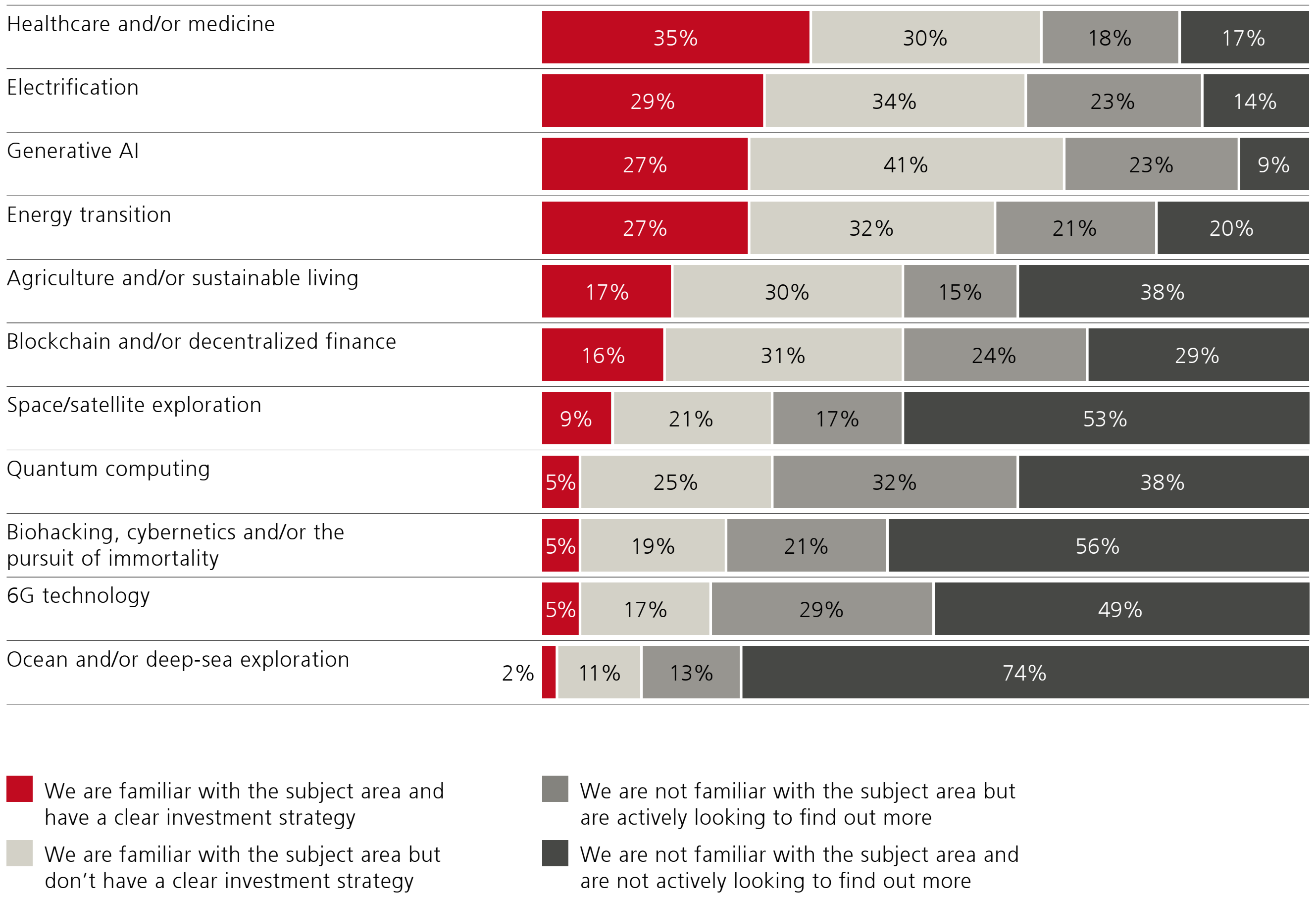
Prioritizing healthcare, electrification and AI

With technology breakthroughs coming thick and fast – and with emerging technologies at the center of intensifying competition between nations – family offices are on a steep learning curve. While some have clear investment strategies covering better-known technologies, it's apparent that family offices generally are in the early stages of understanding how to invest in the space.

The two areas of technology they know most about are healthcare and/or medicine and electrification. More than a third (35%) say they're familiar with healthcare/medicine and have a clear investment strategy, while almost three in ten (29%) say the same of electrification. However, even in healthcare/medicine almost half (48%) either don't have a clear investment strategy or are unfamiliar with the sector and eager to find out more. Turning to electrification, the proportion rises to almost six in ten (57%).

Family offices are most familiar with healthcare/medicine, electrification and generative AI

Investment themes



> "In terms of technologies, right now we're focusing mainly on AI, software, healthcare and biotech," remarked a US family office executive. "But we're also looking at niche technologies such as power management."

When it comes to generative artificial intelligence (AI) and the energy transition, more than a quarter (27%) of family offices have a clear investment strategy respectively. But there's a noticeable desire to discover more. Almost two thirds (64%) are familiar with generative AI but don't have a clear investment strategy, or are unfamiliar and looking to find out more. Turning to the energy transition, the same is true of more than half (53%) of family offices.

Other emerging technologies where family offices express a strong appetite for more information include blockchain and/or decentralized finance, 6G technology, quantum computing, and agriculture and/or sustainable living.

Banks/financial services are seen as greatest beneficiaries of AI

Main sectors benefitting the most from generative Artificial Intelligence (AI)

	Global	US	Latin America	CH	Europe	Middle East	Asia-Pacific	North Asia	SEA
Banks / financial services	75%	68%	72%	77%	83%	80%	69%	55%	87%
Pharmaceuticals and biotechnology	65%	68%	81%	68%	69%	50%	58%	55%	61%
Healthcare equipment and services	62%	44%	72%	64%	62%	70%	63%	62%	65%
Commercial and professional services	56%	59%	50%	68%	50%	60%	58%	62%	52%
Telecommunication services	50%	44%	41%	64%	50%	53%	54%	41%	70%

CH: Switzerland, SEA: Southeast Asia

Family offices invest in these technologies through either private or public markets, likely depending on where the opportunity lies. For instance, half (50%) invest in healthcare/medicine through public markets and just under half (47%) through private markets.

When considering which sectors stand to benefit most from generative AI, three-quarters (75%) of family offices highlight banks / financial services, where the technology is likely to reduce cost. Almost two-thirds (65%) identify pharmaceuticals and biotechnology, where AI is already aiding drug discovery. (Family offices also plan to use AI to lift operational efficiency and improve capabilities such as portfolio analysis – see Professionalization and governance section.)

Active versus passive investing

Key messages

1

On average, family offices manage a greater share of their equity allocation actively. While US family offices with equity investments use passive strategies the most, some in other parts of the world look set to catch up.

2

Where family offices choose to manage equities actively, they're broadly diversified across growth, value and quality styles of investing.

3

They also favor size as a style, suggesting that they have not given up on investing in small capitalization stocks despite years of large-cap outperformance.

Higher allocation to active

On average, a greater share of equity investments by family offices is managed actively. According to the global average, just over a third (36%) of their equity portfolios are managed passively. Again, though, the finding varies by region – it's far higher for US family offices (53%) and at its lowest in Asia-Pacific (22%). Whilst keeping a high allocation to active management, some family offices seem to look to rebalance somewhat. For instance, 43% of those based in Europe that have equity investments are looking to invest more in pure index-based strategies, as are 38% of those in Latin America.

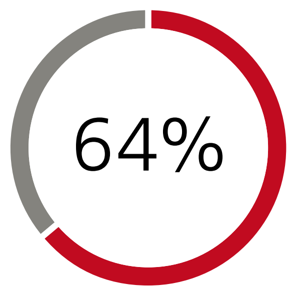
When it comes to different styles of investing, family offices with actively managed equity investments are diversified across a range of styles. More than six in ten (62%) favor growth, with similar numbers looking to value (58%) and quality (62%). This is how a multiasset portfolio seeks to guard against a sudden rotation between different styles, as sometimes happens during shocks in financial markets.

Size is also a factor used by over four in ten (43%) family offices that are actively managing equity investments. This finding suggests that they may still invest in small capitalization stocks, despite the outperformance of large-cap equities in recent years.

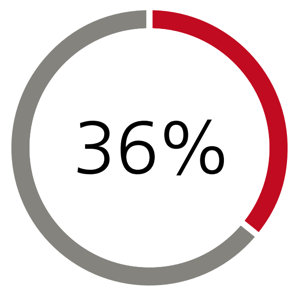
Family offices with equity portfolios have a clear preference for active management

Share of active vs. passive equity investments

Actively managed



Passively managed



	Global	US	Latin America	CH	Europe	Middle East	Asia-Pacific	North Asia	SEA
Actively managed (i.e. selected equities, tilted to sectors, geographies, etc.)	64%	47%	56%	68%	61%	71%	78%	84%	72%
Passively managed (i.e. purely index-based)	36%	53%	44%	32%	39%	29%	22%	16%	28%

CH: Switzerland, SEA: Southeast Asia

Section 4

Risk

Key messages

1

Global trade war is the risk that worries family offices the most in 2025, followed by major geopolitical conflict.

2

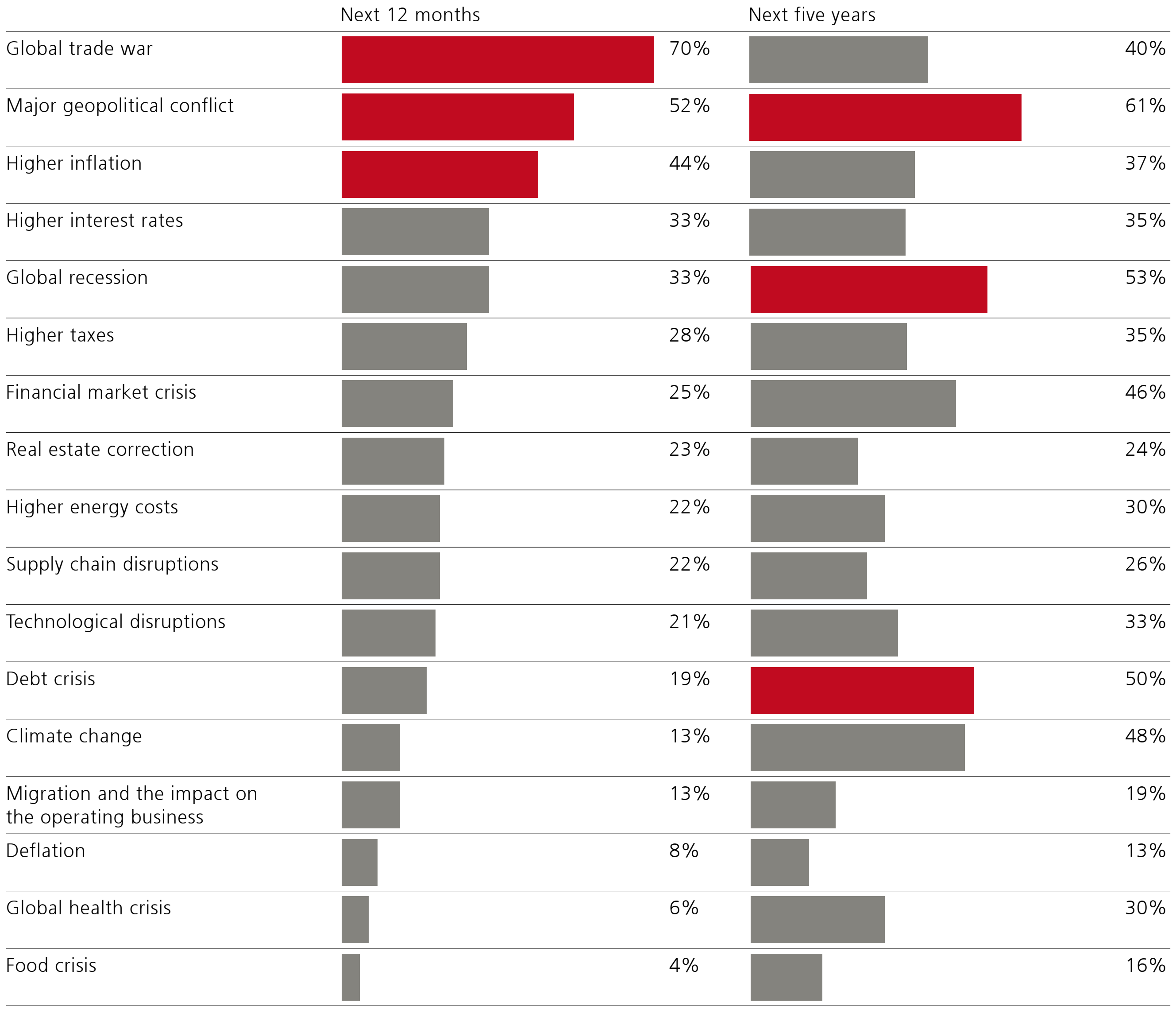
Looking ahead five years, though, they're increasingly concerned about what might follow – major geopolitical conflict, a global recession or a debt crisis.

3

When managing portfolio risks, a key challenge is finding the right risk-offsetting asset or strategy. Common ways to diversify portfolios are through manager selection / active management and hedge funds, with precious metals increasingly popular.

Global trade war is the risk that worries family offices most over the next 12 months

Risks over the next 12 months and five years



Concerned about a trade war, family offices find offsetting risk challenging

A global trade war was flagged as 2025's greatest risk by family offices during our research.[5] When asked about the greatest threats to their financial objectives over the next 12 months, more than two-thirds (70%) highlighted a trade war. The second biggest concern, for more than half (52%), was major geopolitical conflict.

Looking five years ahead, family offices are most concerned about the risks that may follow serious trade disputes. Almost two-thirds (61%) worried about major geopolitical conflict, with more than half (53%) anxious about a global recession. Alert to the dangers of burgeoning government borrowing, half (50%) were concerned about a debt crisis. Illustrating the mounting number of hazards, amid a sense of "permacrisis", almost half (48%) also saw climate change as a risk to their financial objectives over this time.

Despite their concerns though, at the time the survey was conducted, most family offices (59%) planned to take the same amount of portfolio risk over the next 12 to 18 months as in 2024.

At a time when market volatility has led to previously uncorrelated asset classes selling off together, they're aware of the difficulties of hedging investment risk. Thinking of the key challenges when managing portfolio risks, the highest number of family offices (38%) pointed to finding the right risk offsetting asset or strategy. More than a quarter (29%) mentioned the predictability of safety assets due to unstable correlations as a key challenge.

Finding the right risk-offsetting asset or strategy is a key challenge when managing portfolio risks

Key challenges when managing portfolio risks

[5] Our survey period ended on 4 April, 2025, with most of the research conducted before the end of March.

Most common strategy to diversify is relying more on manager selection / active management

Top strategies to enhance portfolio diversification

	Global	Δ 2024 Δ 2023	US	Latin America	CH	Europe	Middle East	Asia-Pacific	North Asia	SEA
Rely more on manager selection and/or active management	40%	+1% +4%	35%	33%	29%	44%	41%	49%	52%	46%
Hedge funds	31%	–2% –1%	25%	18%	32%	23%	34%	49%	55%	42%
Increase amount of illiquid assets	27%	+2% +4%	23%	42%	32%	30%	31%	14%	10%	19%
High-quality short duration fixed income	26%	–10% –1%	38%	30%	16%	21%	9%	35%	23%	50%
High-quality long duration fixed income	20%	–5% +15%	8%	27%	6%	23%	25%	26%	23%	31%
Precious metals	19%	+5% –4%	8%	9%	32%	19%	19%	25%	32%	15%
Tilt our portfolio toward more defensive geographies and sectors	19%	–9% –2%	5%	21%	19%	20%	22%	23%	19%	27%

CH: Switzerland, SEA: Southeast Asia

The most common strategy for enhancing portfolio diversification is relying more on manager selection and/or active management, according to an average of four in ten (40%) family offices globally. That's followed by hedge funds, used by almost a third (31%). Almost as many are increasing illiquid asset holdings (27%), and more than a quarter (26%) are increasing high-quality, short duration fixed income. Precious metals are used by almost a fifth (19%) of family offices globally, although low portfolio allocations suggest that they only play a minor part in diversification.

Different regions look to different methods of diversification. For instance, almost half (49%) of Asia-Pacific family offices are relying more on manager selection and/or active management, while the same proportion (49%) use hedge funds. Almost a third (32%) of Swiss family offices are using precious metals.

> Explaining his intention to add diversification through hedge funds, a managing director of a Hong Kong family office said, "In the past we would look at bonds and equities as going in the opposite direction. In the recent period this no longer seems to be the case. This is why we're looking at hedge funds and even funds of hedge funds, as well as precious metals, as diversifiers."

There's far less of a focus on non-investment risk. Less than a third (31%) of family offices have risk management processes beyond investments covering their broader activities (e.g. reputation, private property, medical etc.).

Section 5

Professionalization and governance

Key messages

1

The question of what to outsource is key for family offices. For many family offices, deciding what functions to keep in-house depends on employees' expertise, as well as the need for privacy and control.

2

Family offices are steadily becoming more professional organizations, as shown by their adoption of more business processes.

3

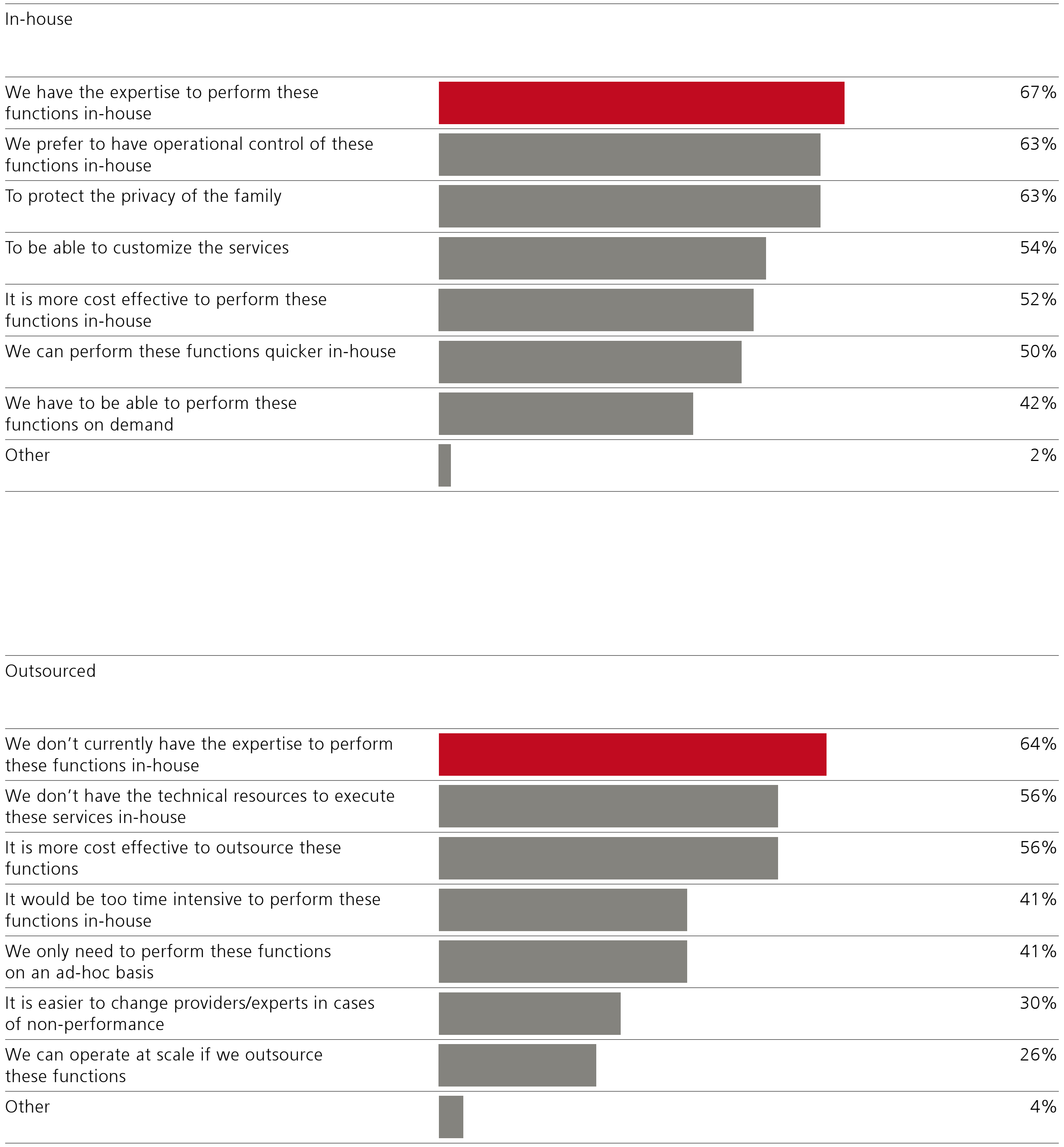
Over five years, family offices are likely to use AI to boost the efficiency of financial reporting and text analysis, as well as for quantitative investment analysis.

Outsourcing and the efficient family office

What functions to perform in-house and what to outsource? This question is key for family offices. Typically lean organizations, those family offices keeping tasks in-house tend to decide what to do themselves depending on three factors: whether they have the expertise (67%), the need for privacy (63%) and a desire to maintain operational control of specific functions (63%). Perhaps surprisingly, while the cost effectiveness of performing functions in-house is an important consideration it doesn't matter as much (52%).

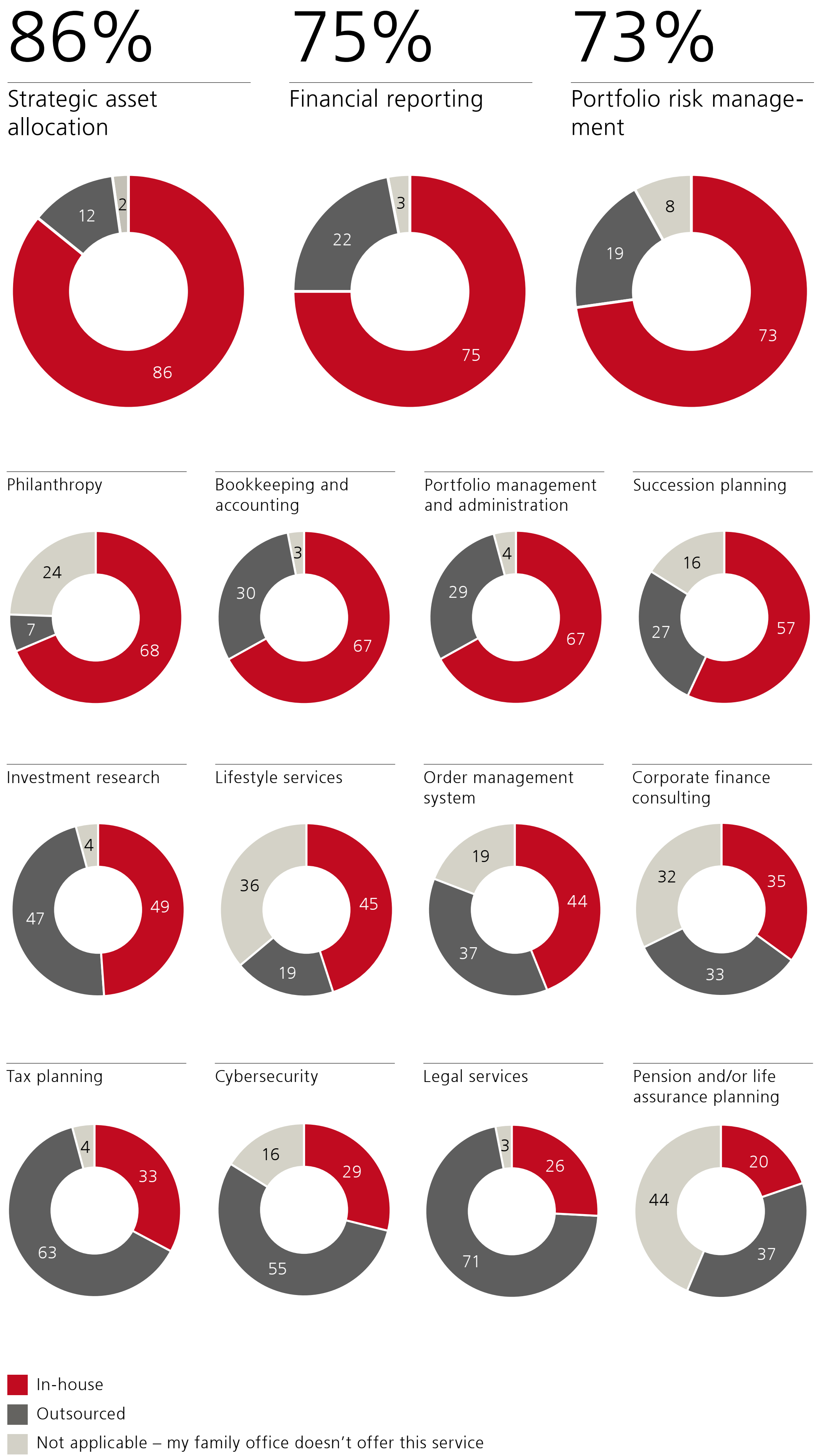
Expertise, privacy and control are top reasons for performing services in-house

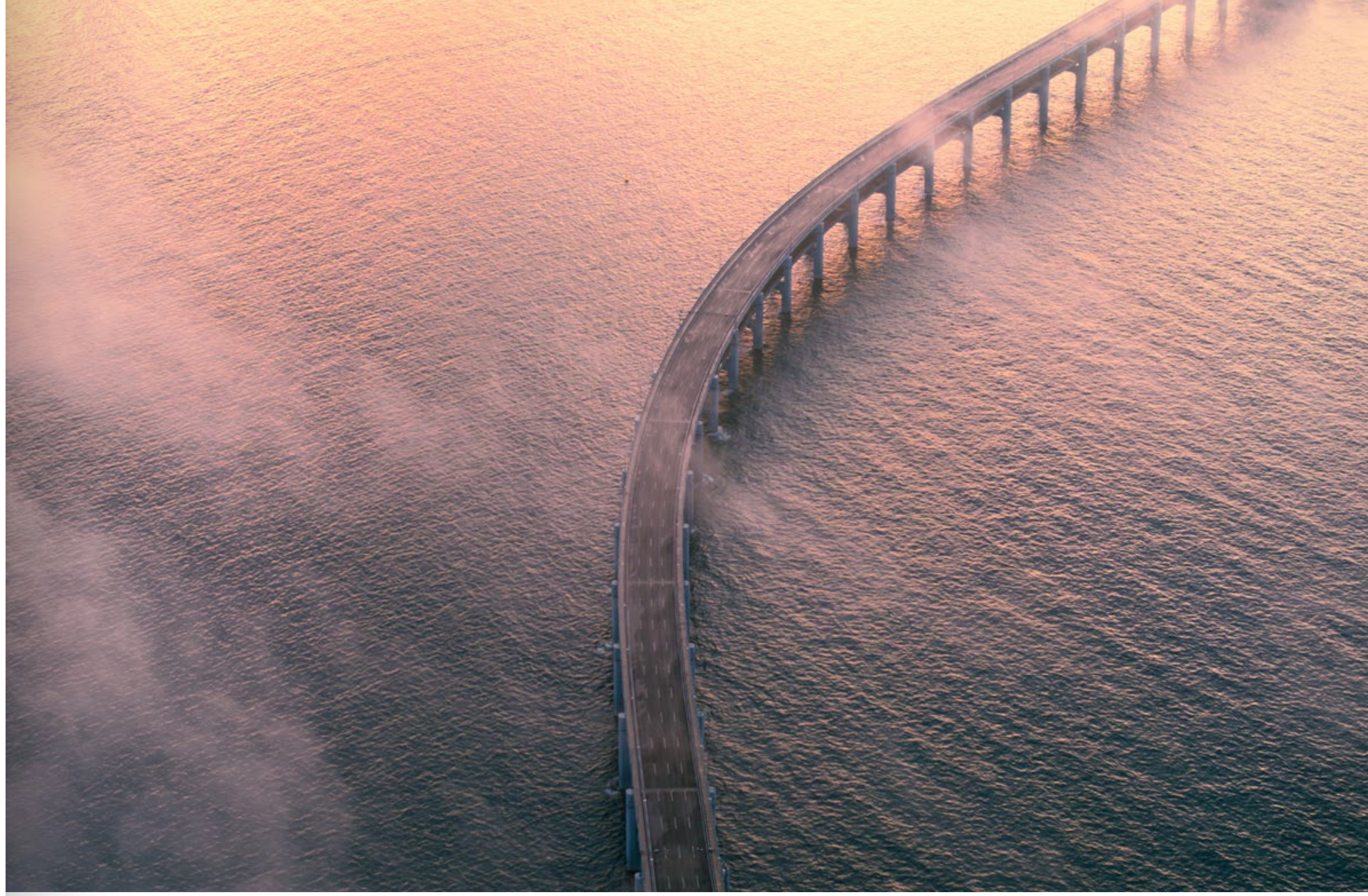
Reasons for performing services in-house vs. outsourcing



Core investment and reporting functions are most often performed in-house

Management of services





The core investment and reporting functions are most frequently performed in-house. Most commonly, they include strategic asset allocation (86%), financial reporting (75%) and portfolio risk management (73%).

In an industry that's growing and serving larger families, family offices are becoming more professional. This is evident from the widespread adoption of business processes. For instance, almost seven in ten (69%) now have a financial performance measurement process, which is more than in previous years. Six in ten (60%) have an annual budgeting process; a sharp jump (up 11%) from the last survey 12 months ago.

Turning to investment, typically the family office's core activity, over six in ten (61%) have an investment committee. On average, four family members sit on the investment committee. There's also an average of three family office employees and three independent and/or external members. Most investment committees meet either monthly or quarterly.

Family offices are most likely to use AI for financial reporting / data visualization and text analysis

Possible uses for artificial intelligence (AI) in the next five years

	Global	US	Latin America	CH	Europe	Middle East	Asia-Pacific	North Asia	SEA
Financial reporting / data visualization	69%	66%	75%	62%	67%	70%	75%	77%	72%
Text analysis	64%	69%	57%	77%	73%	57%	50%	58%	39%
Portfolio analysis	62%	59%	75%	54%	48%	65%	75%	69%	83%
Content creation	54%	69%	46%	50%	55%	52%	52%	58%	44%
Managing risk	41%	44%	50%	31%	28%	48%	55%	62%	44%
Predictive analytics	39%	59%	43%	27%	32%	35%	41%	58%	17%
Development tools	22%	19%	50%	19%	15%	22%	18%	19%	17%
Customer experience	13%	31%	4%	4%	10%	9%	16%	15%	17%
Other	5%	6%	7%	8%	8%	0%	0%	0%	0%
Not applicable – we are not likely to use AI in the next five years	6%	6%	0%	12%	7%	4%	7%	12%	0%

CH: Switzerland, SEA: Southeast Asia

Looking ahead over the next five years, family offices are aiming to use AI to increase efficiency and enhance capabilities. More than two-thirds (69%) think they’re likely to use AI for financial reporting / data visualization. Almost two-thirds (64%) see themselves using the technology for text analysis, for instance summarizing legal documents and financial statements. They also see it being used for portfolio analysis (62%), performing quantitative tasks like processing large data sets and pattern recognition. Only 6% of family offices don’t expect to use AI at all.

How to judge investment success

Family offices use a range of ways to evaluate portfolio performance, with the approach varying by region.

Most frequently, they judge investment success against a nominal return, but many also do so against inflation-adjusted returns. More than a quarter (29%) focus on nominal returns (on average globally), saying they evaluate the total portfolio return relative to a fixed percentage per annum. An average of a fifth (20%) takes the same approach, adjusting it for inflation.

But the method used varies markedly depending on where a family office is based. While almost half (48%) of those in Asia-Pacific use the former method, less than a tenth (7%) of those in Switzerland do. Further, while more than a quarter (29%) of Asia-Pacific family offices opt for the latter approach, just 8% of US family offices do so.

Almost as popular as these two approaches, are two methods of judging relative investment returns. The first measuring the total portfolio against a predetermined policy benchmark such as a weighted market index (19% do so globally) and the second evaluating the portfolio’s individual components against their respective benchmarks (16% globally).

Section 6

Costs and staffing

Key messages

1

When making new hires, family offices say trust and personality are most important, even more so than education or qualifications.

2

Despite the expectation that the size of assets managed by family offices will increase, staffing remains relatively lean.

3

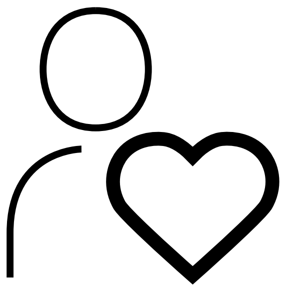
Pure costs were marginally higher than expected in 2024 on average, with the largest family offices slightly exceeding their budget forecasts.

Prioritizing the trusted advisor

When hiring new employees, family offices consider trust and personality more important than education and qualifications. Nearly three-quarters (73%) said they want to feel the candidate has the right personality for the job, with almost the same proportion (72%) looking for someone the family will trust. By contrast, just over half (52%) said that education and/or industry-specific qualifications were important.

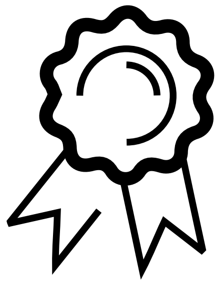
When hiring, personality and trust are most important

Main attributes looked for when recruiting



73%

feel the candidate has the right personality for the job



72%

feel the family will trust the candidate

We feel the candidate has the right personality for the job	73%
We feel the family will trust the candidate	72%
The candidate shares the family's values	59%
Education and/or industry specific qualifications	52%

"The key personnel within the family office have got to have some chemistry, personal chemistry, with my generation and the next generation, or even next two generations because generally they'll be employed by my generation and then by the next generation," explained a senior family member advisor of a Singaporean family office.

"In our view, cultural fit and credibility are critical when hiring. Competence and experience are the price of entry – but values and chemistry determine long-term success." explained the general manager and CIO of a European single family office.

Recruits come from a wide range of backgrounds. If setting up a new family office, the first hire would most commonly be an investment portfolio manager (22%), a proportion that rises to almost a third (29%) among family offices serving the second generation and below. But there are regional preferences: in the US where tax law is a particular focus, family offices tended to favor lawyers (23%) as a first hire.

The first hire would most commonly be an investment portfolio manager

Ideal background of first hire

	Global	US	Latin America	CH	Europe	Middle East	Asia-Pacific	North Asia	SEA
Investment portfolio manager	22%	13%	23%	8%	27%	32%	24%	21%	29%
Someone from the beneficial owner's operating business	12%	10%	8%	8%	14%	16%	12%	13%	12%
Asset manager	9%	6%	4%	13%	12%	0%	12%	13%	12%
Investment analyst	8%	6%	12%	4%	10%	8%	7%	13%	0%
Accountant	7%	6%	0%	13%	5%	8%	12%	13%	12%
Lawyer	7%	23%	4%	13%	3%	4%	2%	0%	6%
Wealth planner	6%	0%	23%	4%	5%	8%	2%	4%	0%
Private banker	6%	16%	4%	4%	5%	4%	5%	4%	6%
Investment banker	6%	3%	4%	8%	5%	16%	2%	4%	0%
Tax specialist	6%	3%	12%	13%	3%	0%	10%	8%	12%
Trust officer	3%	3%	0%	13%	2%	4%	2%	4%	0%
IT/technology	1%	0%	0%	0%	0%	0%	5%	4%	6%
Philanthropy expert	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other	5%	10%	8%	0%	8%	0%	2%	0%	6%

CH: Switzerland, SEA: Southeast Asia

> Exactly what a family office looks for in first hires depends on its nature, as a Hong Kong family office specializing in hedge fund arbitrage strategies shows. "When we set up our family office, we had to do a lot of the initial research to find our strategies' trading signals," noted the chief investment officer. "And so the people that I hired were the data analysts and statisticians who don't necessarily have to know much about the market. I can direct them, but I need people who can run regressions, who can look for signals in the data, who can run the probabilities, who can calculate the errors or understand the statistical significance of the findings, and who will be also creative."

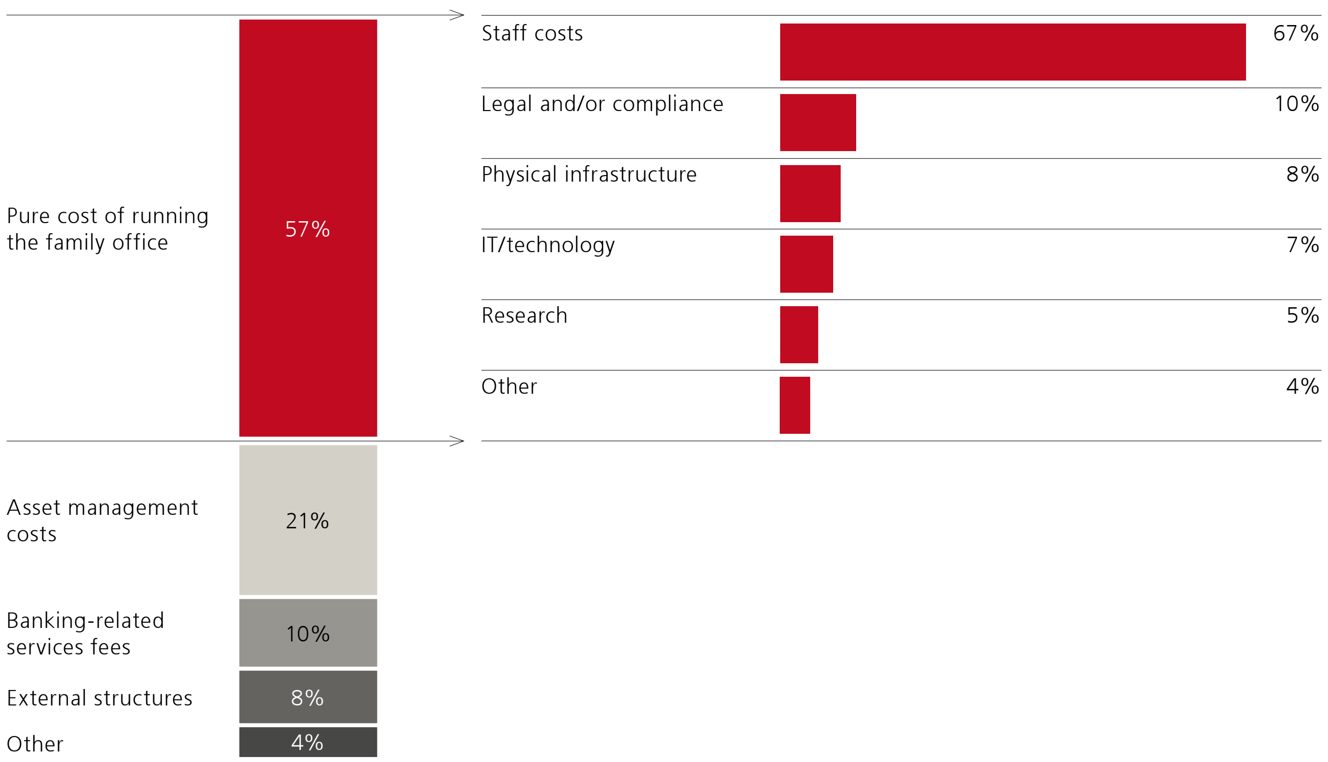
Despite the expectation that family offices will gradually manage more wealth – and support bigger families – staffing remains lean. On average, family offices employ 12 people. This masks a huge variety, though, with a few billionaires' family offices being akin to small financial institutions in size. Six percent of US family offices surveyed employ more than 50 staff, as do 5% of those in Southeast Asia.

As in previous years, the pure expenses of the family office such as personnel, infrastructure and IT accounted for the biggest proportion of operating costs in 2024. They'll continue to do so in 2025. On average, they accounted for more than half (56%) of costs in 2024 and should remain around the same level in 2025 (57%). Staff costs are by far the greatest part of pure cost. They accounted for two-thirds (66%) of these expenses in 2024, remaining at a similar proportion (67%) in 2025.

Costs came in at a slightly higher level than expected in 2024. Expressed as a percentage of assets under management (AuM), the global average pure cost was 41.1 basis points (bps). This compares with a planned 40.3 bps. While family offices with more than USD 1 billion in AuM appear to have reaped the benefits of scale with average costs of just 35.1 bps, they were also where costs were greater than expected.

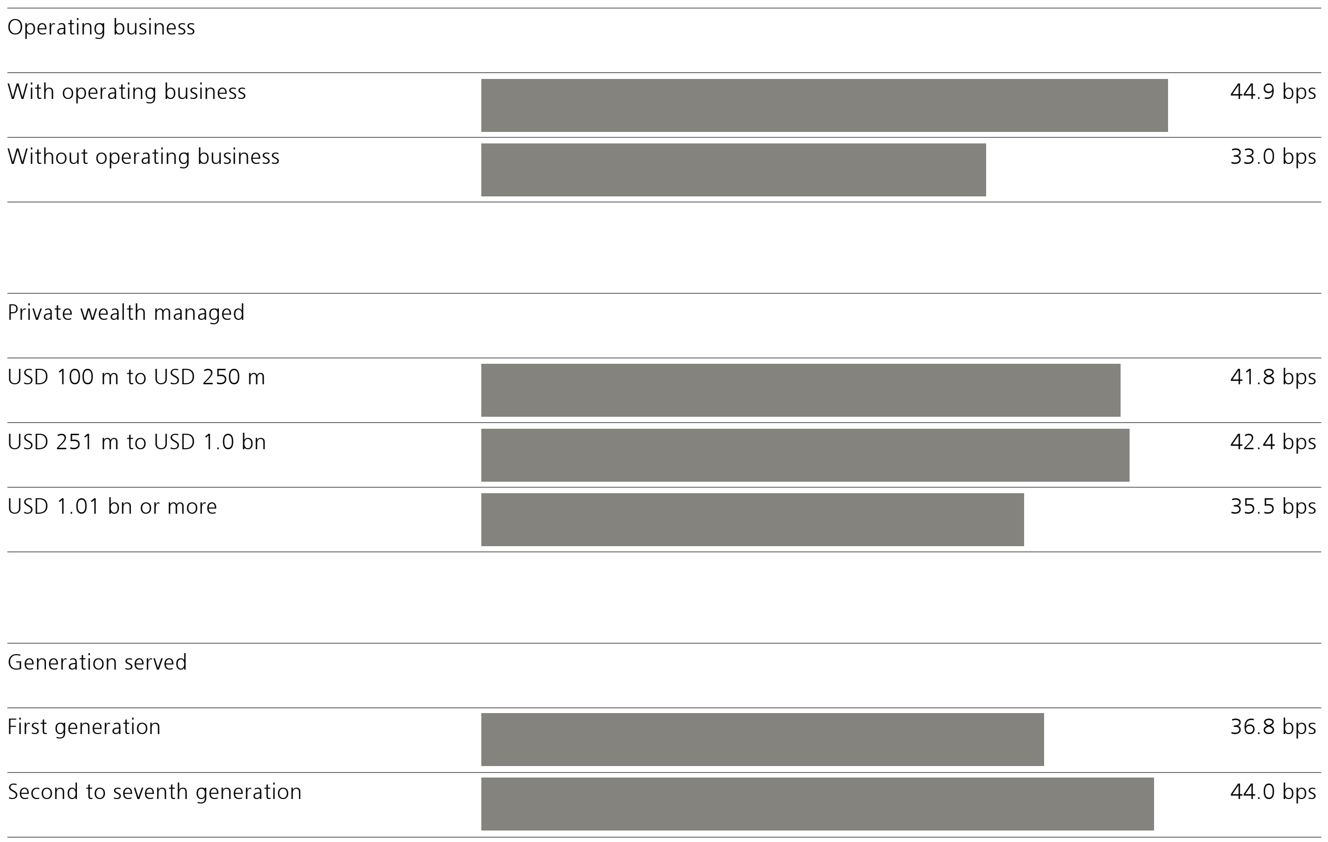
Pure family office spending remains main driver of overall cost

Split of overall and operating costs in 2025



Pure cost depends on the type of family office

Pure cost projections of operating the family office in 2025



Succession planning

Key messages

1

Just over half of families have a wealth succession plan in place, leaving a large number without despite the risks of passing away without a will or estate plan.

2

Where families have established a succession plan, the greatest challenge lies in ensuring the transfer of wealth in a tax-efficient manner.

3

Less than a third of family offices with a succession plan directly consulted the next generation at the outset of the planning process, creating the potential for misunderstandings in the future.

The succession challenge

Large and complex estates have an even greater need than others for succession planning, which is why it's encouraging to see a small rise in the number of families with plans in place (53%, up from 47% in 2024). But the proportion remains low, especially given the risks of founders passing away without a will or estate plan.

Regionally, Middle Eastern (41%) and North Asian (36%) family offices are least likely to have made succession plans. By contrast, US (64%) and Southeast Asian (65%) family offices are most likely, with some of the latter facing additional complications as younger family members choose to live in other regions.

> "I think this is going to be common for a lot of ultra-high net worth Southeast Asia families that the next generation will not remain in Southeast Asia but will move elsewhere," noted a senior family member advisor of a Singaporean family office.

Why this lack of succession plans? At least one reason can be clearly identified: because the beneficial owners are putting it off. Almost a third (29%) of those without a plan said the beneficial owners don't regard it as a priority or think there's plenty of time to do it in future. Over a fifth (21%) explained that beneficial owners have not decided how to divide up their wealth, while almost as many (18%) indicated that the owners did not have time to discuss it.

Where families do have succession plans in place, the greatest challenge they faced was ensuring the transfer of wealth in the most tax-efficient manner, according to almost two-thirds (64%). But working with the next generation is also a challenge – more than four in ten (43%) see preparing the next generation to take on wealth responsibly, and in line with family aims, as a challenge. The larger the family office the more likely they are to say they found ensuring the transfer of wealth in the most tax efficient manner challenging. For instance, more than seven in ten (71%) family offices with 11 or more staff view transferring wealth in a tax-efficient manner as a challenge. Over half of those (53%) think preparing the next generation to take on wealth responsibly is also a challenge.

Succession planning often not seen as a priority

Main reasons for not having a wealth succession plan (for those without a succession plan in place)

Our beneficial owner doesn't feel that this is a priority yet / we have plenty of time to do this in future	29%
Our beneficial owner has not decided how to divide their wealth and/or assets up	21%
Our beneficial owner hasn't had the time to discuss this with the family office yet	18%

Tax-efficient wealth transfer is the greatest challenge

Main challenges around succession planning (for those with a succession plan in place)

Ensuring the transfer of wealth in the most tax-efficient manner	64%
Defining and establishing the right legal structures to transfer assets	48%
Figuring out how to ensure the family's assets stay protected through generations	46%
Preparing the next generation to take on wealth responsibly and in line with the family aims	43%
Defining the accompanying family governance	36%

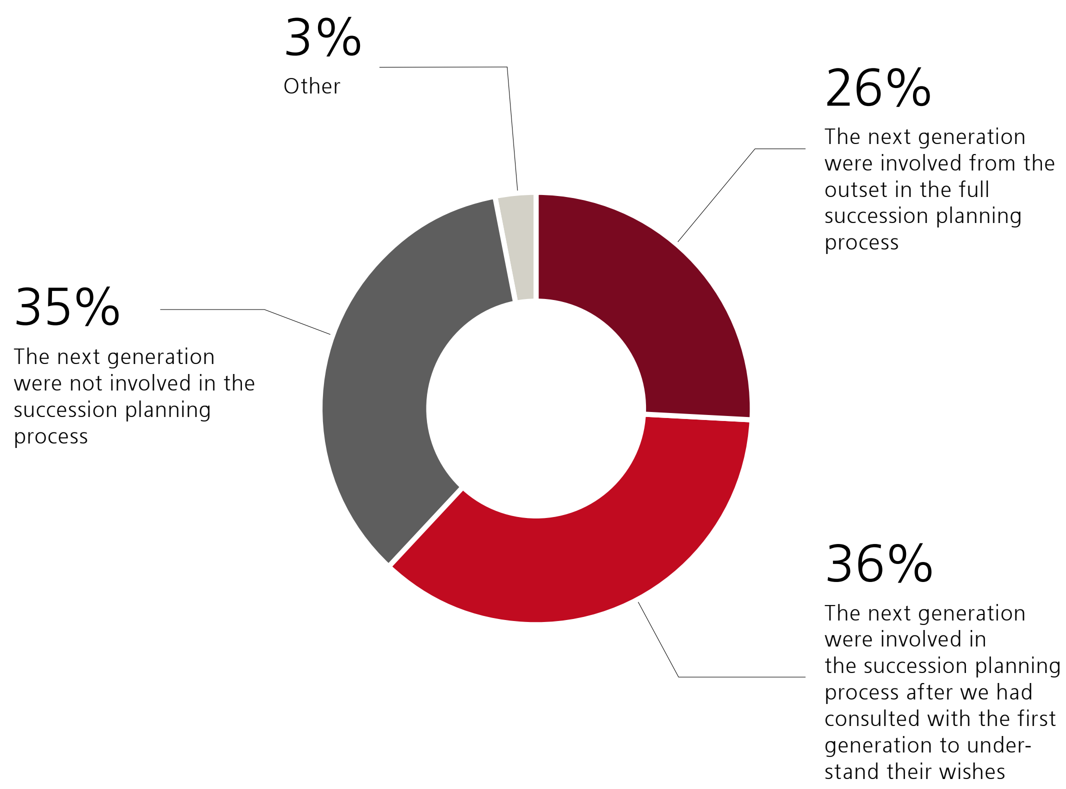
Notably, less than three in ten family offices with a succession plan (26%) consulted the next generation about this from the outset. More than a third (36%) involved the younger family members, but only after speaking to the first generation. A further 35% did not consult them at all. If younger generations are not consulted, the risk is that complex successions do not align everyone's wishes in a way that leads to smooth transition.

When planning for the future, the family office typically expects the next generation to be involved in a variety of ways. More than half (59%) of family offices globally say members of this generation will get a seat on the board. This percentage rises to exactly three-quarters in Latin America and almost two-thirds in North Asia (65%). In family offices currently serving the second generation or above, the proportion saying that the next generation will sit on the board rises (70%), but they are less likely to be involved in day-to-day investment management (30%).

> "With three generations in our family office, it's a pretty easy setup because all of them are board members and involved in different teams," explained the head of a Swiss family office. "But the generations do have different views on things, and that's where it helps to be outside the family because you can challenge them about what the former generation has done and maybe question what the next generation will do. There needs to be a culture of open discussion."
>
> "To give you an example, we have real estate across Switzerland. But looking forward to 2050, when everything has to be climate neutral in Switzerland, is it such a good idea to have a pile of real estate in your portfolio? That's a question not for the older generations but for the next generation."

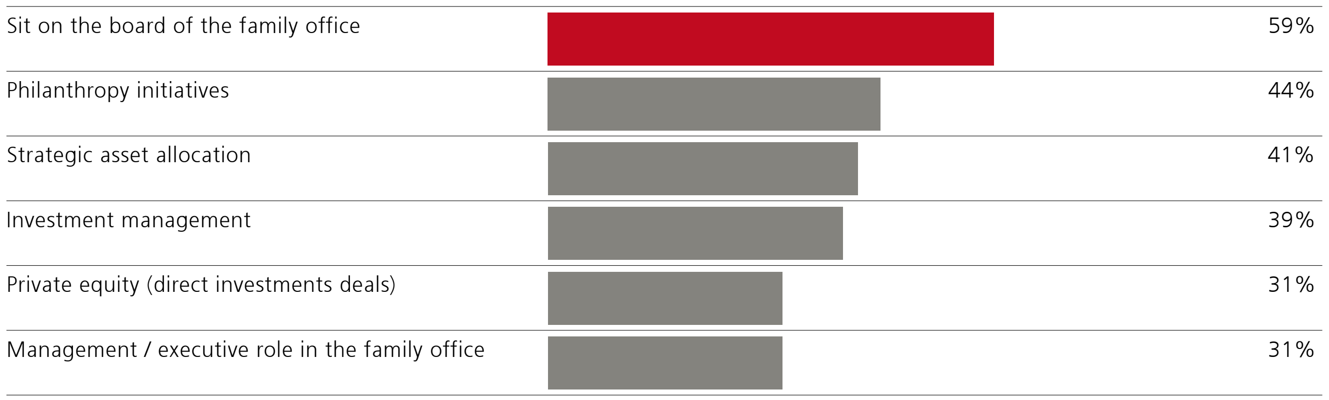
Relatively few families consider the next generation from the outset

Involvement of next generation in succession planning



Majority of family offices will involve next generation as board members

Main areas of involvement of next generation



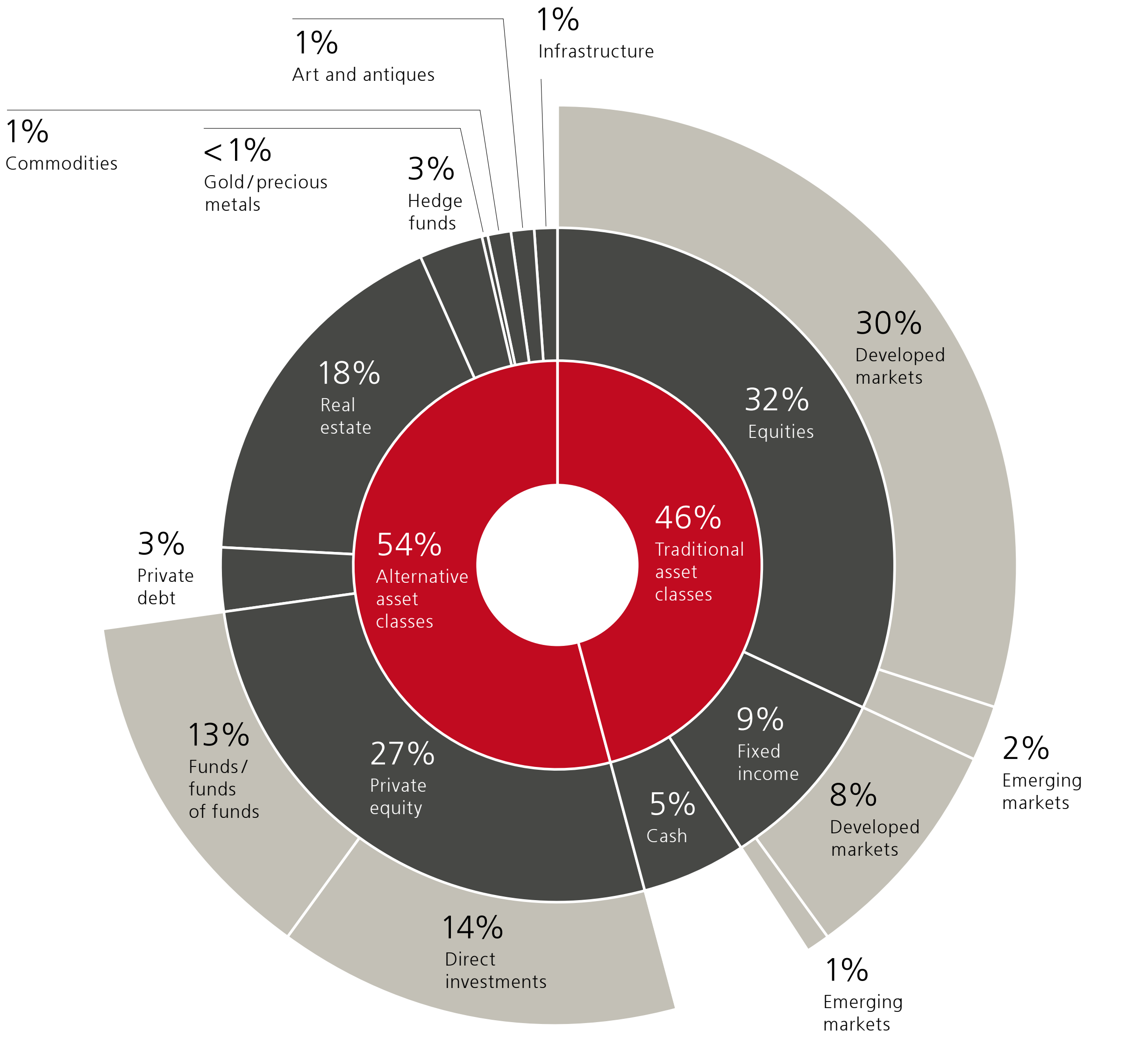
Commonly, next-generation family members will have roles in philanthropy (44%), investment management (39%) and strategic asset allocation (41%).

But over one in ten (14%) family offices neither expect the next generation to be involved at all nor expect to service another generation.

Regional spotlight

United States

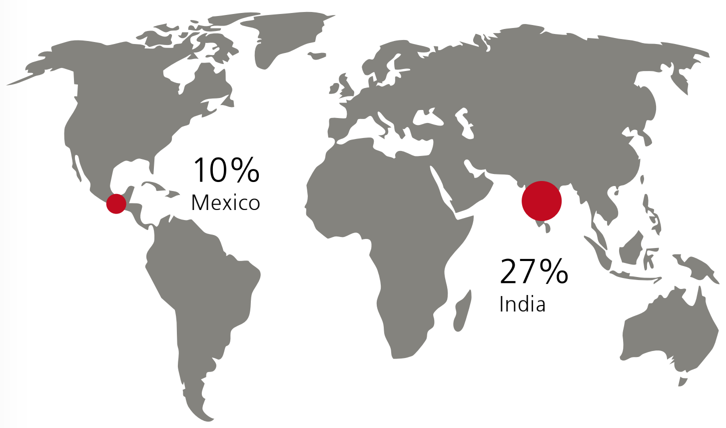
Strategic asset allocation 2024



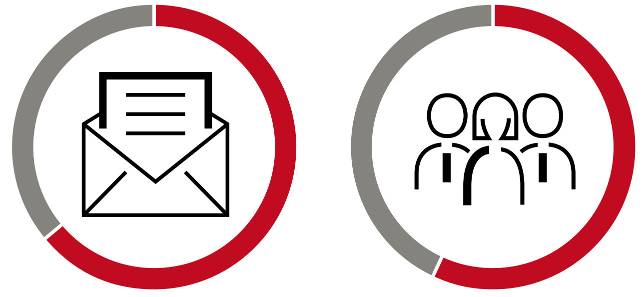
Current regional asset allocation

North America	86%
Western Europe	7%
Asia-Pacific (excl. Greater China)	3%
Greater China	2%
Latin America	1%
Eastern Europe	1%
Africa	1%
Middle East	1%

Emerging markets most likely to add exposure to (top 2)



Governance in place



64%
have a wealth succession plan for the family members

57%
have an investment committee

Familiarity with emerging technologies (top 3)

74% Generative AI

70% Healthcare and/or medicine

67% Electrification

Services managed in-house (top 3)

83% Philanthropy

81% Strategic asset allocation

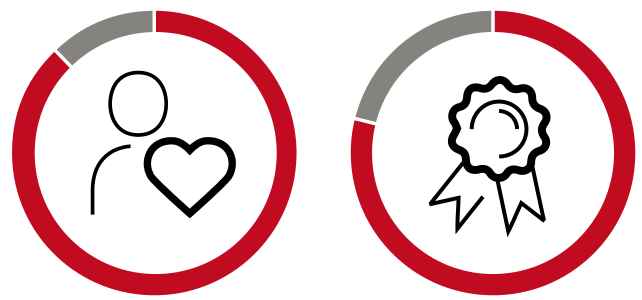
75% Financial reporting

Active vs. passive investing

47%

of equity portfolios are managed actively

Recruiting

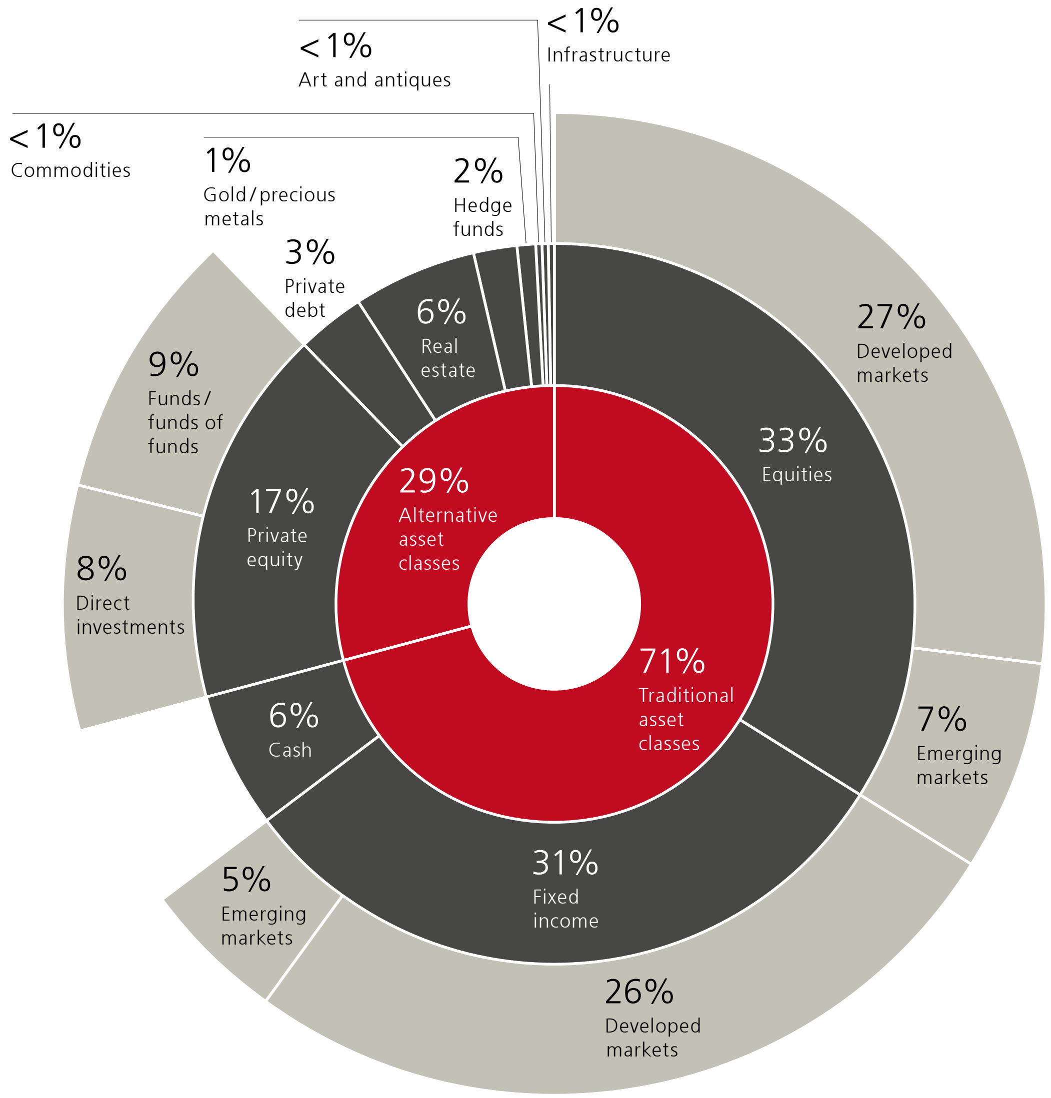


88%
believe it's important that the candidate has the right personality

79%
believe it's important that the family will trust the candidate

Latin America

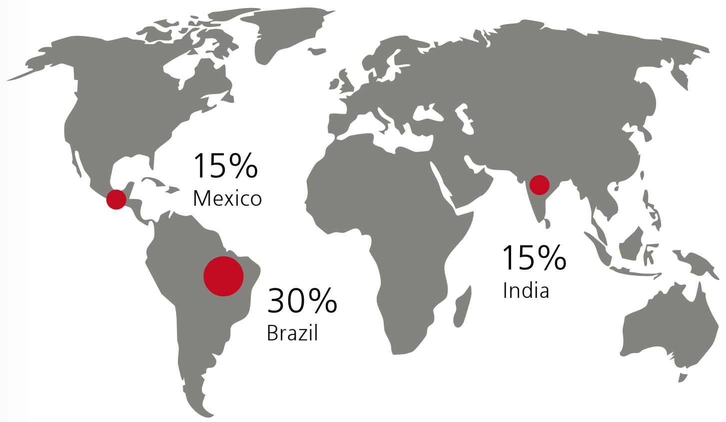
Strategic asset allocation 2024



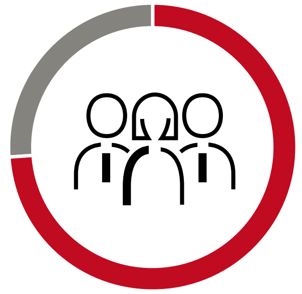
Current regional asset allocation

North America	64%
Latin America	15%
Western Europe	11%
Asia-Pacific (excl. Greater China)	5%
Greater China	2%
Eastern Europe	2%
Middle East	< 1%
Africa	< 1%

Emerging markets most likely to add exposure to (top 3)



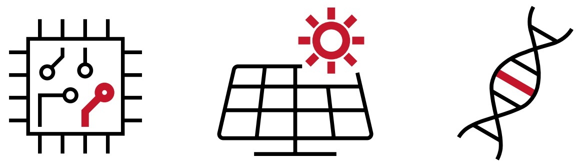
Governance in place



74%
have an investment committee

55%
have a wealth succession plan for the family members

Familiarity with emerging technologies (top 3)



68%
Generative AI

65%
Energy transition

61%
Healthcare and/or medicine

Services managed in-house (top 3)

84%
Financial reporting

75%
Strategic asset allocation

74%
Philanthropy

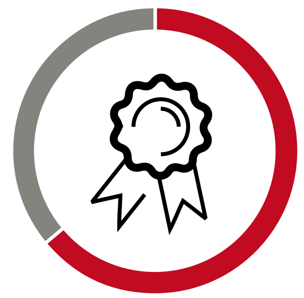
Active vs. passive investing

56%

of equity portfolios are managed actively

Recruiting

64%
believe it's important that the candidate has the right personality

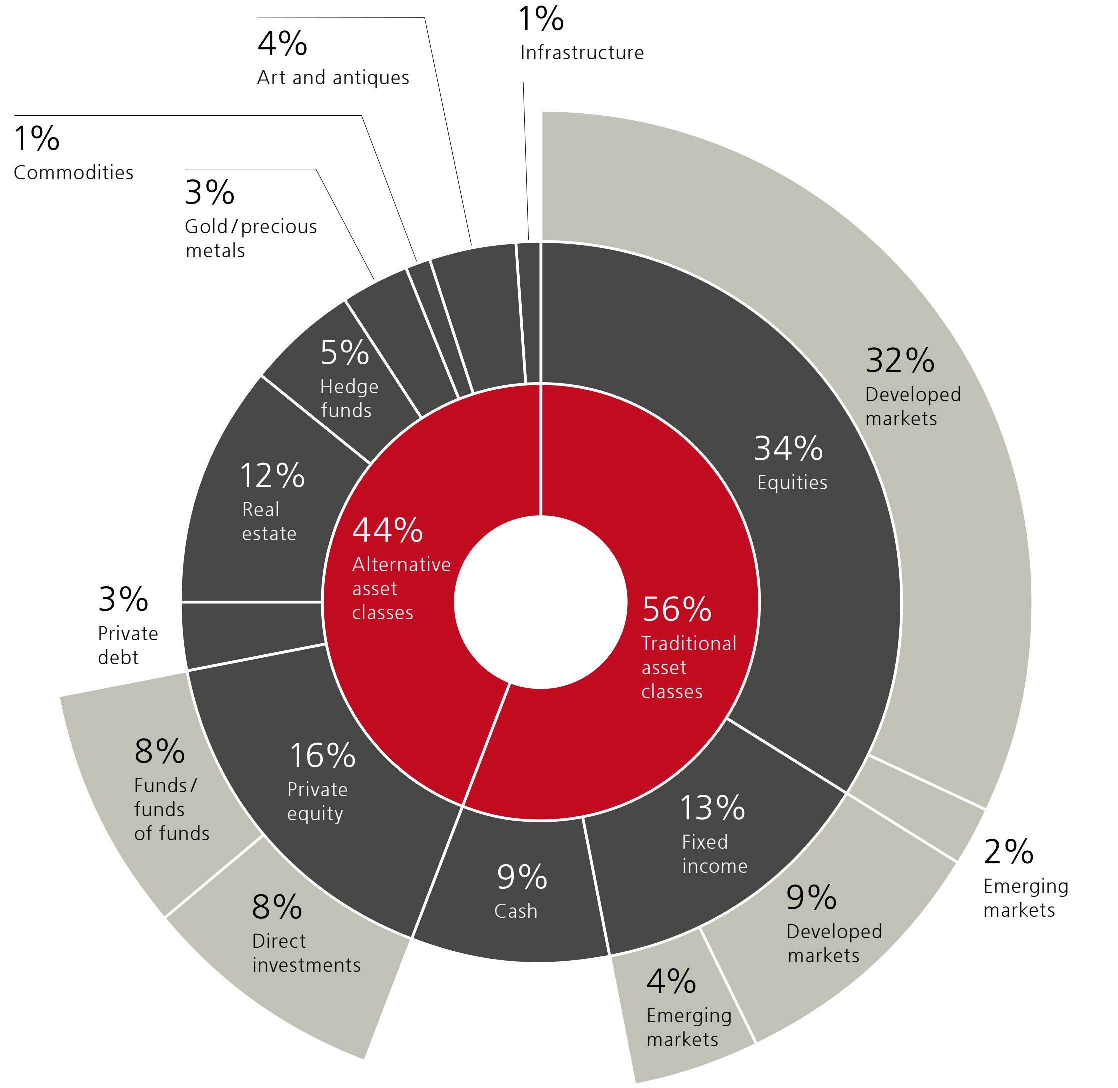


64%
believe it's important that the family will trust the candidate

Regional spotlight

Switzerland

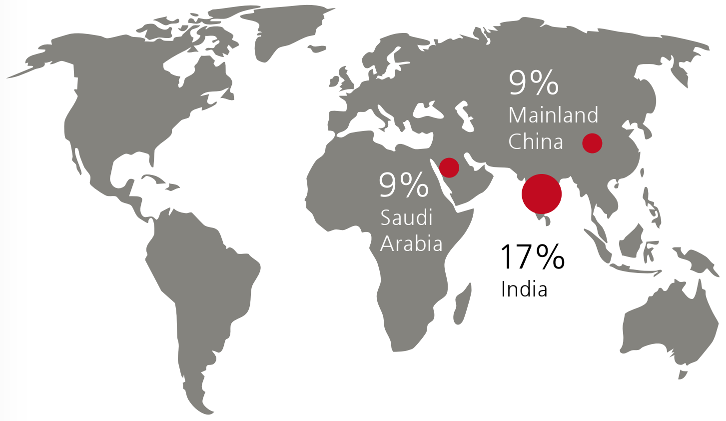
Strategic asset allocation 2024



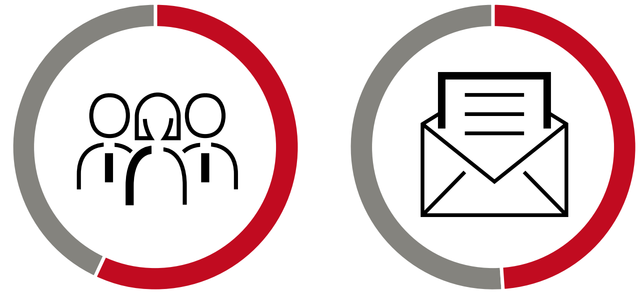
Current regional asset allocation

Western Europe	53%
North America	39%
Asia-Pacific (excl. Greater China)	4%
Greater China	1%
Eastern Europe	1%
Africa	1%
Latin America	1%
Middle East	<1%

Emerging markets most likely to add exposure to (top 3)



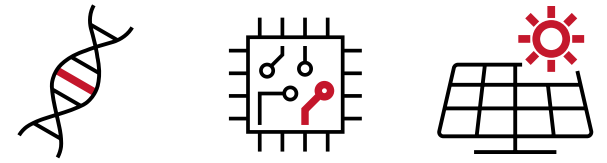
Governance in place



59%
have an investment committee

49%
have a wealth succession plan for the family members

Familiarity with emerging technologies (top 3)



72%
Healthcare and/or medicine

68%
Generative AI

63%
Energy transition

Services managed in-house (top 3)

93%
Strategic asset allocation

89%
Financial reporting

86%
Portfolio risk management

Active vs. passive investing

68%

of equity portfolios are managed actively

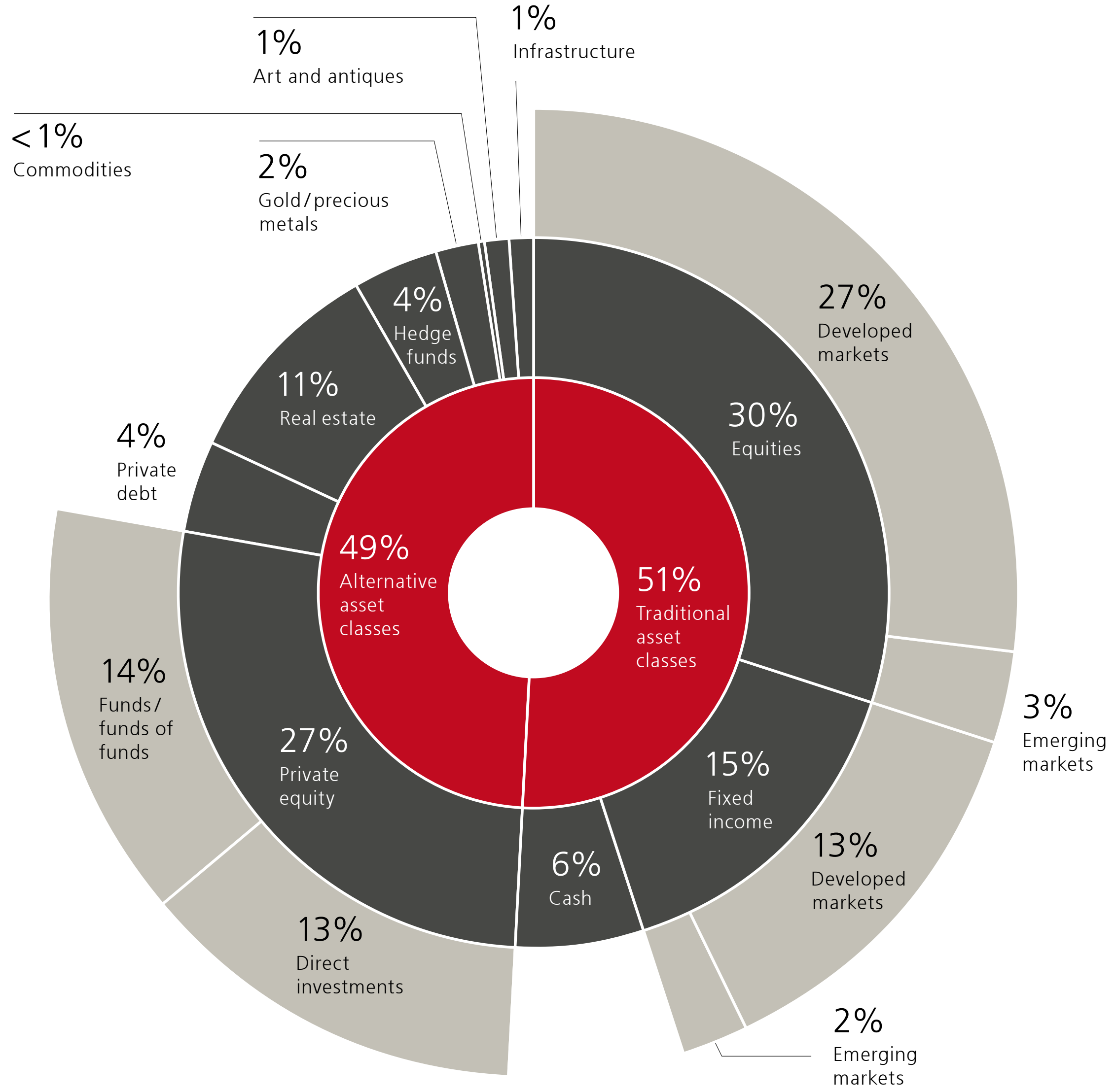
Recruiting

81%
believe it's important that the candidate has the right personality

77%
believe it's important that the family will trust the candidate

Europe

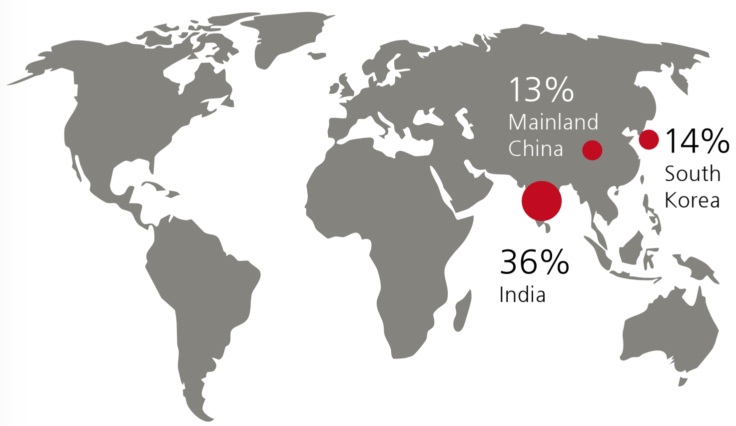
Strategic asset allocation 2024



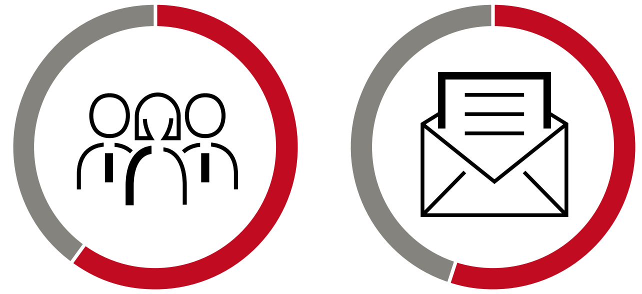
Current regional asset allocation

Western Europe	44%
North America	43%
Asia-Pacific (excl. Greater China)	5%
Eastern Europe	3%
Greater China	3%
Latin America	1%
Middle East	1%
Africa	< 1%

Emerging markets most likely to add exposure to (top 3)



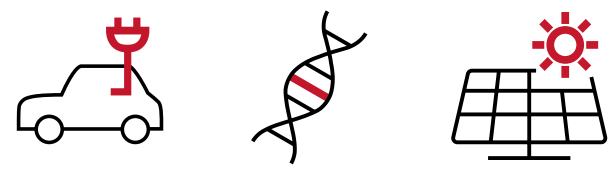
Governance in place



60%
have an investment committee

55%
have a wealth succession plan for the family members

Familiarity with emerging technologies (top 3)



73%
Electrification

70%
Healthcare and/or medicine

70%
Energy transition

Services managed in-house (top 3)

88%
Strategic asset allocation

77%
Portfolio risk management

75%
Financial reporting

Active vs. passive investing

61%

of equity portfolios are managed actively

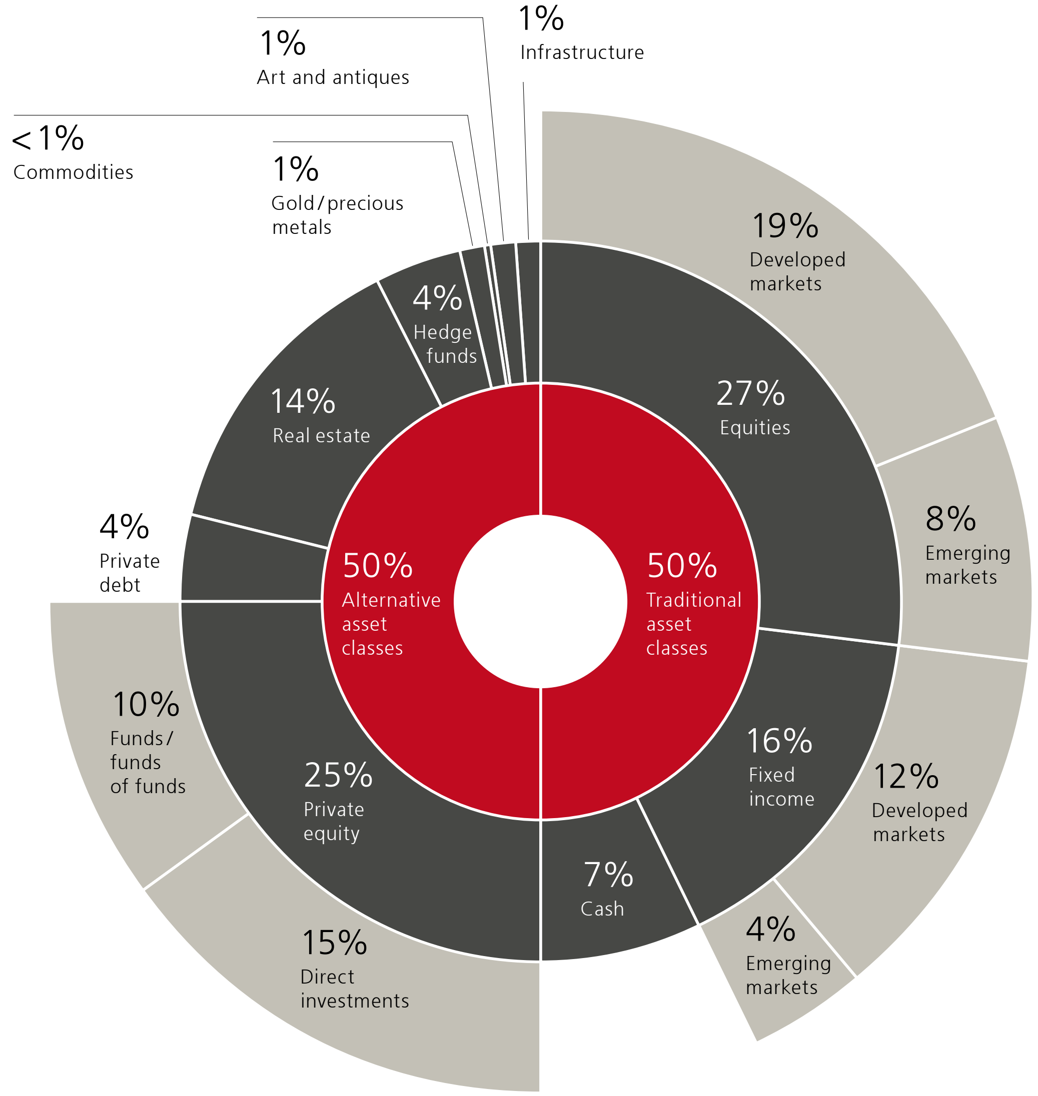
Recruiting

75%
believe it's important that the family will trust the candidate

74%
believe it's important that the candidate has the right personality

Middle East

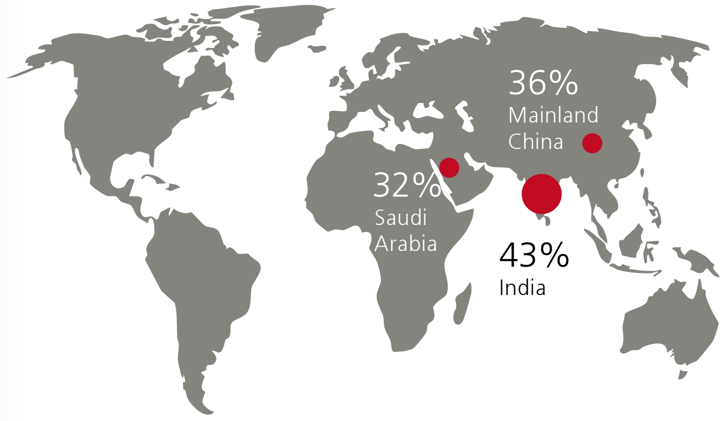
Strategic asset allocation 2024



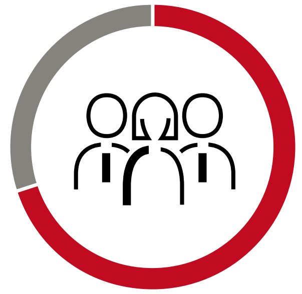
Current regional asset allocation

North America	55%
Western Europe	21%
Middle East	14%
Greater China	4%
Asia-Pacific (excl. Greater China)	2%
Eastern Europe	2%
Latin America	1%
Africa	1%

Emerging markets most likely to add exposure to (top 3)



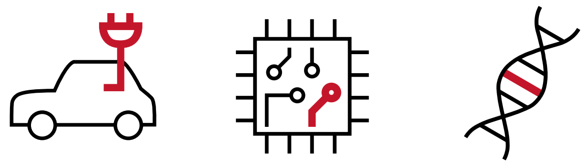
Governance in place



70%
have an investment committee

41%
have a wealth succession plan for the family members

Familiarity with emerging technologies (top 3)



78%
Electrification

77%
Generative AI

67%
Healthcare and/or medicine

Services managed in-house (top 3)

87%
Strategic asset allocation

82%
Portfolio risk management

76%
Bookkeeping and accounting

Active vs. passive investing

71%
of equity portfolios are managed actively

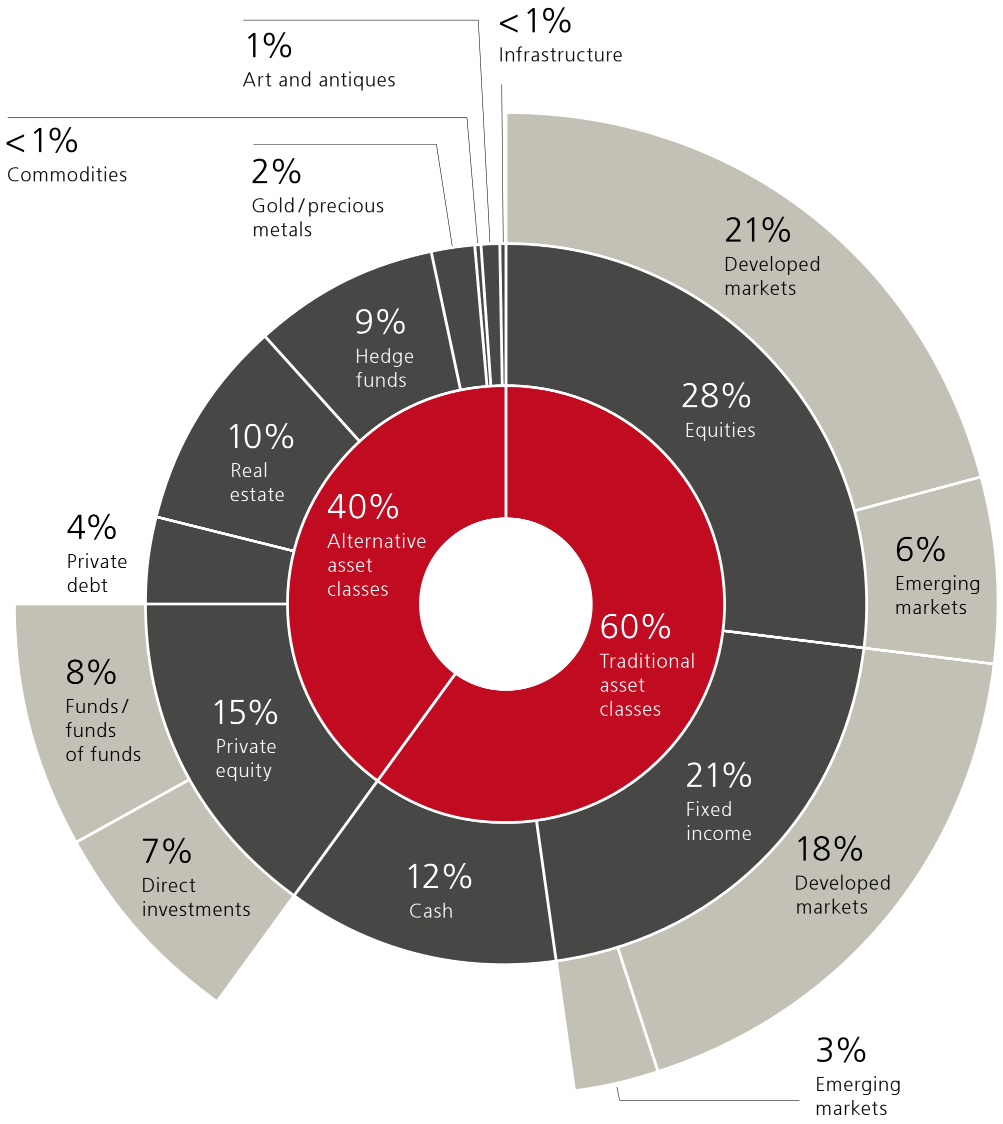
Recruiting

68%
believe it's important that the family will trust the candidate

68%
believe it's important that the candidate has the right personality

North Asia

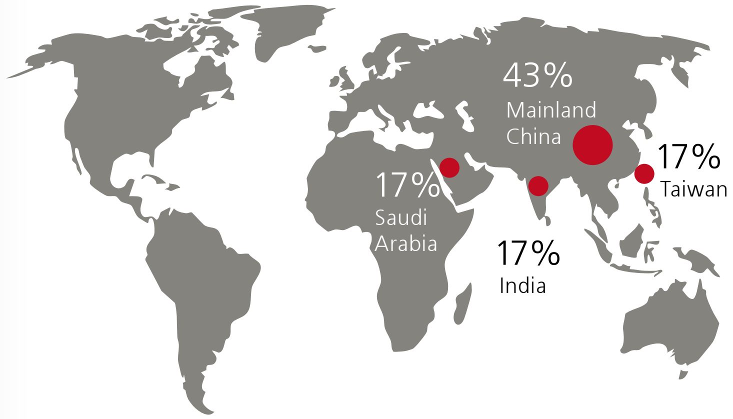
Strategic asset allocation 2024



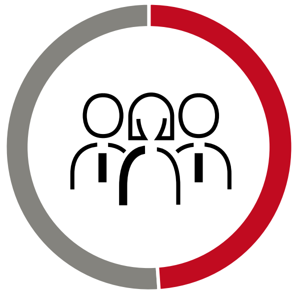
Current regional asset allocation

North America	43%
Greater China	31%
Asia-Pacific (excl. Greater China)	19%
Western Europe	7%
Middle East	< 1%
Africa	< 1%
Latin America	< 1%
Eastern Europe	< 1%

Emerging markets most likely to add exposure to (top 4)



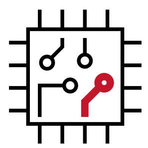
Governance in place



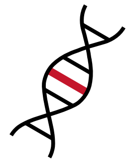
49%
have an investment committee

36%
have a wealth succession plan for the family members

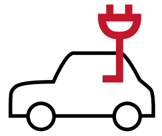
Familiarity with emerging technologies (top 3)



57%
Generative AI



48%
Healthcare and/or medicine



41%
Electrification

Services managed in-house (top 3)

92%
Strategic asset allocation

85%
Bookkeeping and accounting

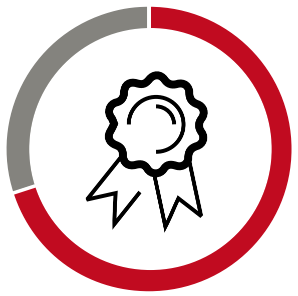
77%
Portfolio risk management

Active vs. passive investing

84%

of equity portfolios are managed actively

Recruiting



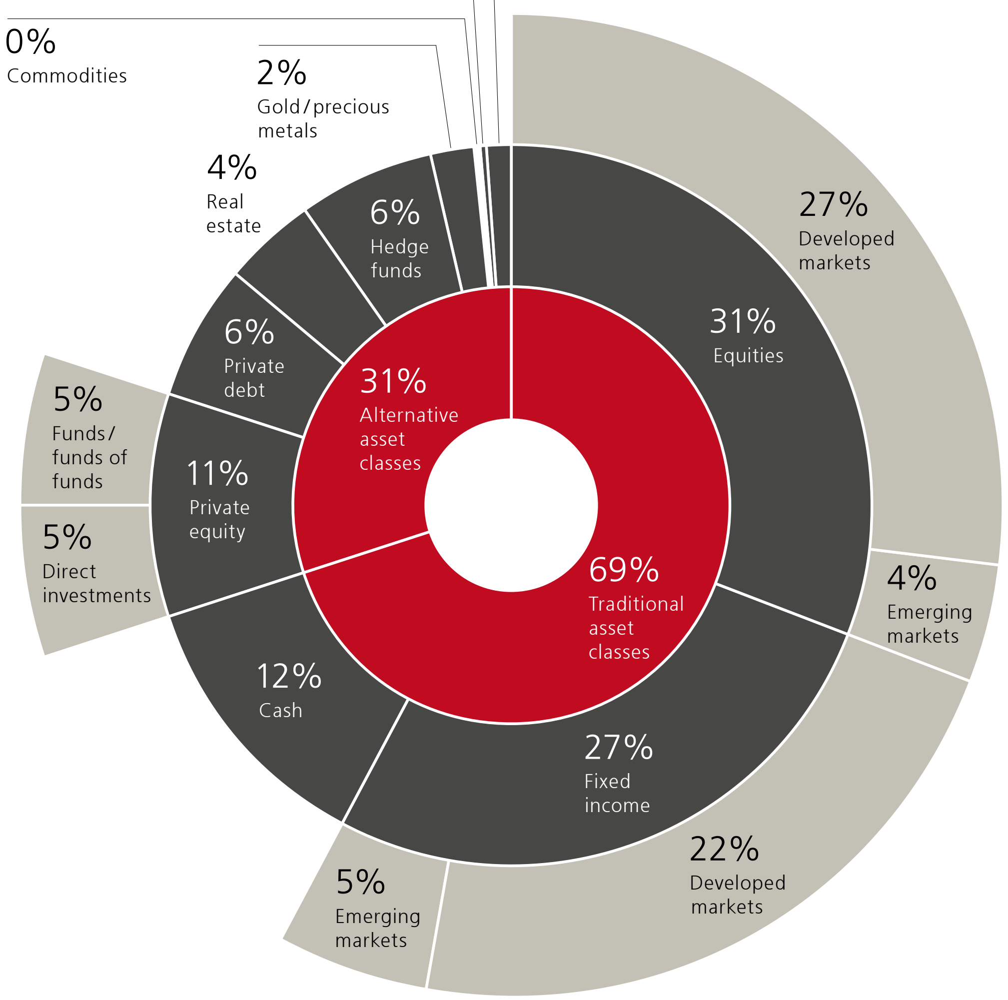
70%
believe it's important that the family will trust the candidate

52%
believe it's important that the candidate has the right personality

Regional spotlight

Southeast Asia

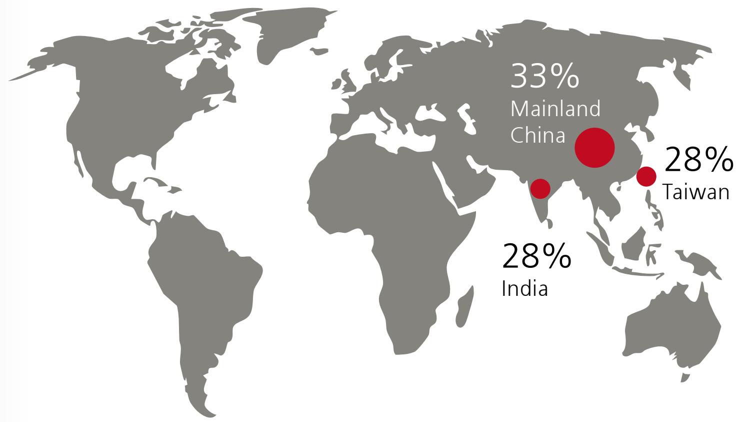
Strategic asset allocation 2024



Current regional asset allocation

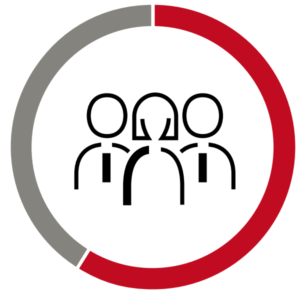
North America	56%
Asia-Pacific (excl. Greater China)	21%
Western Europe	12%
Greater China	10%
Eastern Europe	1%
Middle East	1%
Latin America	<1%
Africa	0%

Emerging markets most likely to add exposure to (top 3)



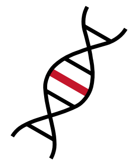
Governance in place

65%
have a wealth succession plan for the family members

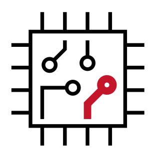


59%
have an investment committee

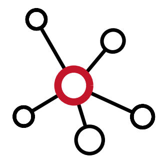
Familiarity with emerging technologies (top 3)



64%
Healthcare and/or medicine



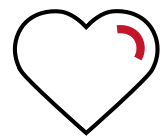
55%
Generative AI



48%
Blockchain and/or decentralized finance

Services managed in-house (top 3)

87%
Strategic asset allocation



70%
Philanthropy

64%
Portfolio risk management

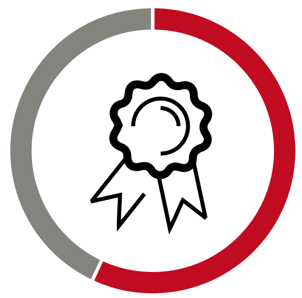
Active vs. passive investing

72%

of equity portfolios are managed actively

Recruiting

76%
believe it's important that the candidate has the right personality



57%
believe it's important that the family will trust the candidate

Some facts about our report

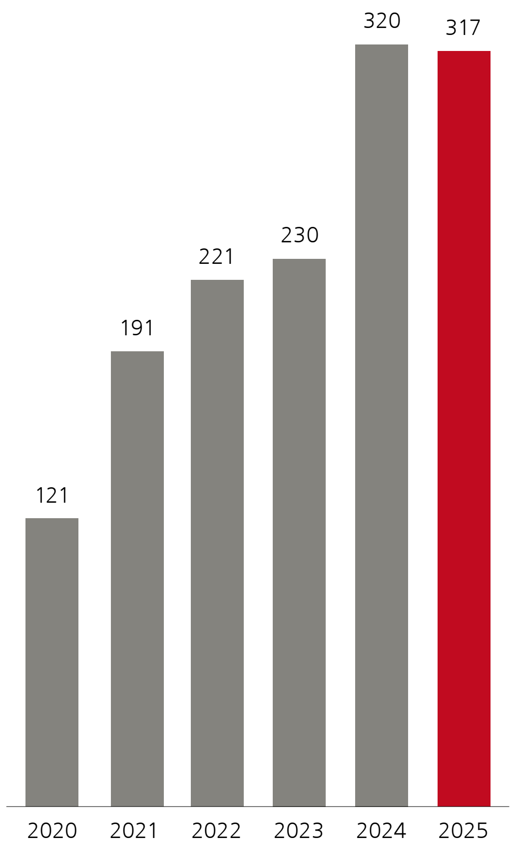
The Global Family Office Report 2025 is the sixth of our annual surveys on the activities of family offices researched and written in-house. The number of family offices responding to our survey amounted to 317.

The average net worth of participating families was USD 2.7 billion, with their family offices managing USD 1.1 billion each.

Total wealth is calculated based on the number of clients who answered this question.

Globally, 317 family offices participated

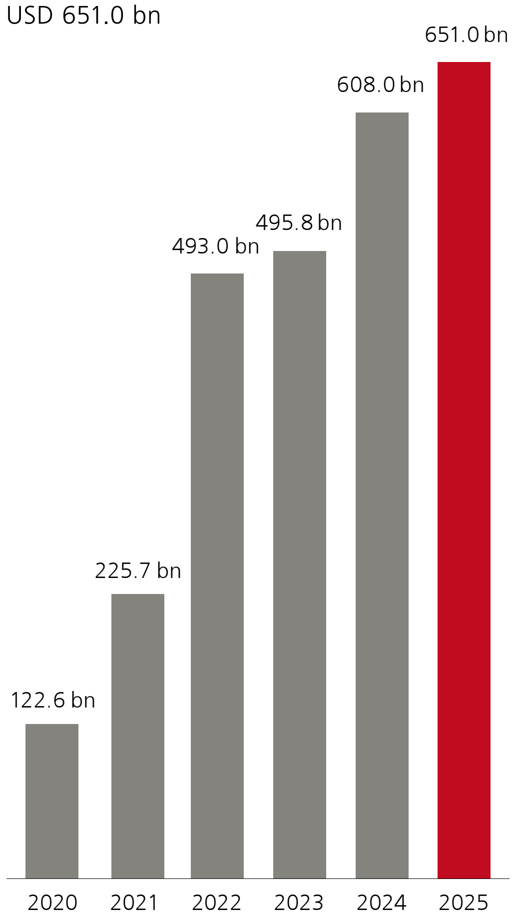
Sample size year-over-year



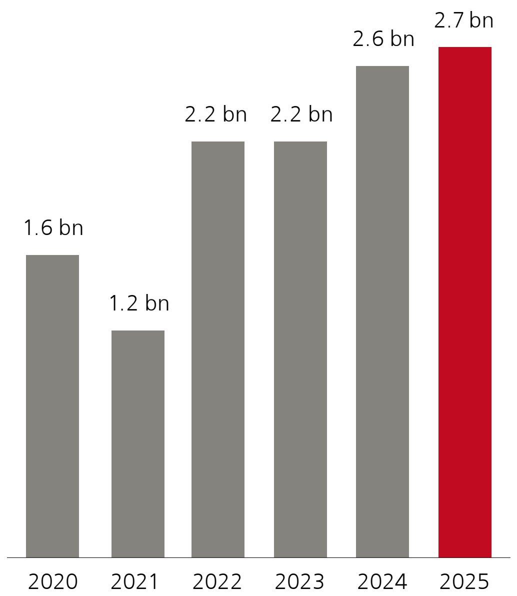
Wealth covered reaches new heights

Total net worth of founding family

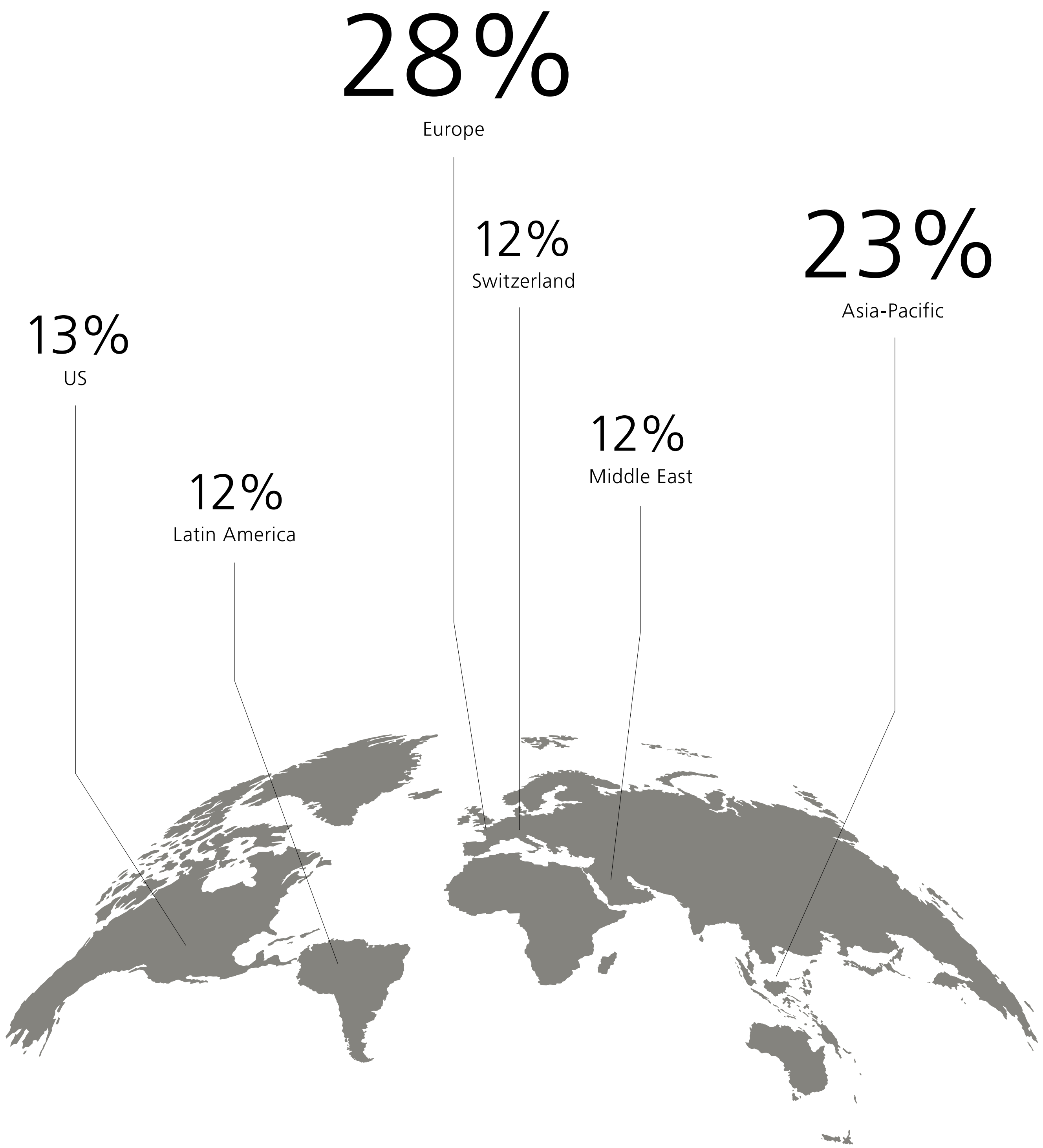
Total wealth in survey reaches USD 651.0 bn



Average total net worth reaches USD 2.7 bn



Regional distribution of 2025 sample



Generational split

Most of the family offices serve the first and second generations. Fifty-seven percent serve the first generation and 61% the second.

Operating businesses

More than three-quarters (79%) of family offices say the family has an active operating business. The most common sector of the main operating business is real estate (14%), followed by banks / financial services (9%) and consumer goods (9%).

Methodology

This marks the sixth iteration of the Global Family Office survey. UBS surveyed 317 of its clients between 22 January and 4 April 2025. Participants from across more than 30 markets worldwide were invited using an online methodology. Further, the survey findings were supplemented by in-depth interviews which took place between 9 April and 7 May 2025.

Due to rounding, numbers presented throughout this report may not add up precisely to the related totals provided.

UBS Evidence Lab

UBS Evidence Lab is a team of alternative data experts who work across numerous specialized areas creating insight-ready datasets. The experts turn data into evidence by applying a combination of tools and techniques to harvest, cleanse, and connect billions of data items each month. The library of assets, covering thousands of companies of all sizes, across all sectors and regions, is designed to help investors answer the questions that matter to their investment analysis.

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And we're uniquely placed to draw on our knowledge and experience to give our clients unmatched intelligence to inform their financial decisions.

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Find out more about our solutions for family offices at: *ubs.com/family-office-uhnw*

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