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Family Offices in Asia Pacific are Investing More in Public Equity and Fixed Income, Bullish on Private Equity: Citi Private Bank Survey

- *Annual family office survey highlights that family offices in Asia Pacific expect stronger portfolios gains in 2025*
- *Asia Pacific leads the way in family office best practices and leadership transition readiness*

SINGAPORE – Citi Private Bank’s Global Family Office Group today released the results of its [2024 Family Office Survey](#), unveiling trends among family offices in Asia Pacific and globally. Results show that family offices in Asia Pacific are leading the way in deploying more capital into public equity and increasing direct investing.

The annual study provides a rare glimpse into the thinking and behaviors of family office clients, some of the most sophisticated investors. In its fifth edition, the survey captures the investment sentiment, portfolio positioning, family governance and best practices of family office clients in 2024. It received a record number of respondents this year, making it the most global and comprehensive survey of its kind, with 21% of respondents from Asia Pacific.

“We are thrilled to share this year’s survey findings, which offer an inside look into the investments and priorities of some of the world’s most diverse and sophisticated family offices,” says **Hannes Hofmann, Head of the Global Family Office Group at Citi Private Bank**. “In the last two years, we have seen the number of respondents grow from 126 to 338 across the globe, indicating an increased need for the unique insights into the top challenges and opportunities family offices face today. The wide-ranging questions cover the most topical global issues, revealing important shifts in the concerns and interests of respondents. We look forward to continuing our close partnership with family offices to provide access to all areas of Citi that support the ambitious goals and needs of the world’s most global and sophisticated investors.”

ASIA PACIFIC HIGHLIGHTS

In addition to global themes and discoveries, several key findings emerged from Asia Pacific:

Investment activity, sentiments and preference across Asia Pacific

- 68% of family offices reported increased allocation into public equity – the highest percent relative to other regions.

- Family offices said they were positive on the outlook for global developed equities (48%), direct private equity (49%) and private equity funds (48%).
- Direct investing activity was highest in Asia Pacific, with 69% of respondents reporting increased and significantly increased activity.
- Results show an interest in a broad range of activities across the M&A spectrum: strategic acquisitions (20%), joint ventures (23%), divestitures (9%) and mergers (14%).
- 63% of respondents expect their portfolios to increase by 10% or more in the coming year, the highest percent relative to other regions.

Family office focus areas and challenges across Asia Pacific

- Family offices are leading in best practices such as separating the family office from the family business (75%) and having a leadership succession plan (51%).
- 74% of respondents said they were well or very well prepared for leadership transitions.
- Cost (45%) and regulatory compliance (48%) are seen as the main challenges for family offices in Asia Pacific, which may be because the family office industry is relatively new and developing rapidly in the region. There is also more outsourcing to external service providers in the region.

“The family office industry in Asia continues to grow and evolve rapidly – becoming ever more complex with time,” says **Bernard Wai, Asia Pacific Head, Global Family Office Group, Citi Private Bank**. “Citi’s global footprint and connectivity across the family office network can help Asian family offices learn and adopt best practices faster to achieve their financial and family office goals in the long run.”

The 2024 Global Family Office Survey Insights Report also revealed a shift in portfolio allocations. Public equities and fixed income saw their weightings rise from 22% to 28% and 16% to 18%, respectively. Private equity also dipped from 22% to 17%, which may have been accentuated by valuations taking longer to adjust upward compared to those of public equities.

“Our family office clients are increasingly becoming more global as they seek to create and preserve wealth amidst new market challenges and opportunities,” says **Ida Liu, Head of Citi Private Bank**. “As interest rates evolve and geopolitical challenges persist, ultra-high net worth investors and their families are putting cash to work and shifting their portfolios toward public and private equity. Family offices are focused on the future as they navigate evolving markets worldwide.”

GLOBAL THEMES

- Asset preservation and preparing the next generation for future responsibilities are families’ top concerns. Meeting family members’ expectations is regarded as family offices’ top challenge.
- Family offices are putting their cash to work by making significant portfolio shifts from liquid resources to fixed income, public and private equity.
- Continued optimism among family offices around the outlook for portfolio performance over the next twelve months, with 97% of respondents expecting positive returns.
- The future path of interest rates is the top concern followed by geopolitical issues – such as US-China relations and the conflict in the Middle East.

- Family offices are growing their portfolio exposure to artificial intelligence – which likely contributed to strong returns over the last year. However, the adoption of this technology into family office operations is lagging.

This year’s survey was initiated during Citi Private Bank’s ninth annual Family Office Leadership Program held in June 2024. The survey was subsequently released to Citi Private Bank’s global family office clients for input, with 50 questions aimed to capture the investment sentiment, portfolio positioning, family governance and best practices of family office clients. It drew responses from 338 participants who were included in this report.

About Citi

Citi is a preeminent banking partner for institutions with cross-border needs, a global leader in wealth management and a valued personal bank in its home market of the United States. Citi does business in more than 180 countries and jurisdictions, providing corporations, governments, investors, institutions and individuals with a broad range of financial products and services.

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