



SECURITIES AND
FUTURES COMMISSION
證券及期貨事務監察委員會



Asset and Wealth Management Activities Survey 2025 Scaling New Heights

JULY 2026

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Highlights



Record AUM driven by net inflow surge

Hong Kong's asset and wealth management industry saw accelerated growth in 2025. Total assets under management (AUM) rose **20%** year-on-year (YoY) to a record high of **\$42,202 billion** at year-end, surpassing the previous peak set in 2021. Net fund inflows nearly tripled (+**193%**) to **\$2,065 billion**, marking a third consecutive year of growth. Growth was pronounced for both major segments — asset management and fund advisory, and private banking and private wealth management.



International reach remains strong

The industry continued to benefit from a globalised, predominantly institution-oriented investor base. Investors from outside Chinese Mainland and Hong Kong consistently account for over **54%** of total AUM in recent years. Institutional and corporate investors accounted for 70% and 68% of AUM in the asset management and fund advisory business and the private banking and private wealth management business, respectively.



Diversifying global allocation across asset classes

Hong Kong asset managers demonstrated strong capabilities in global asset allocation and portfolio diversification, underscoring the city's evolving role as an all-weather financial hub. In 2025, a **majority (56%)** of assets managed were invested outside the Mainland and Hong Kong, while the AUM for bonds recorded double-digit growth for the second consecutive year. Over the past five years, the share of non-equity investments has risen by 7 percentage points to **58%**, strengthening Hong Kong's position as a global fixed-income and currency hub.



Sustained expansion of vibrant fund ecosystem

Hong Kong-domiciled funds expanded in 2025, as net fund inflows surged **118%** YoY to **\$357 billion** and AUM grew **38%** to **\$2,276 billion** — this momentum is continuing into 2026. The single-family office sector has also expanded by about **680** offices over the past two years, strengthening the city's role as a global wealth management hub. The **43%** YoY rise in the number of registered open-ended fund companies shows continued support for Hong Kong's corporate fund structure.



A super value-adding connector with the Mainland

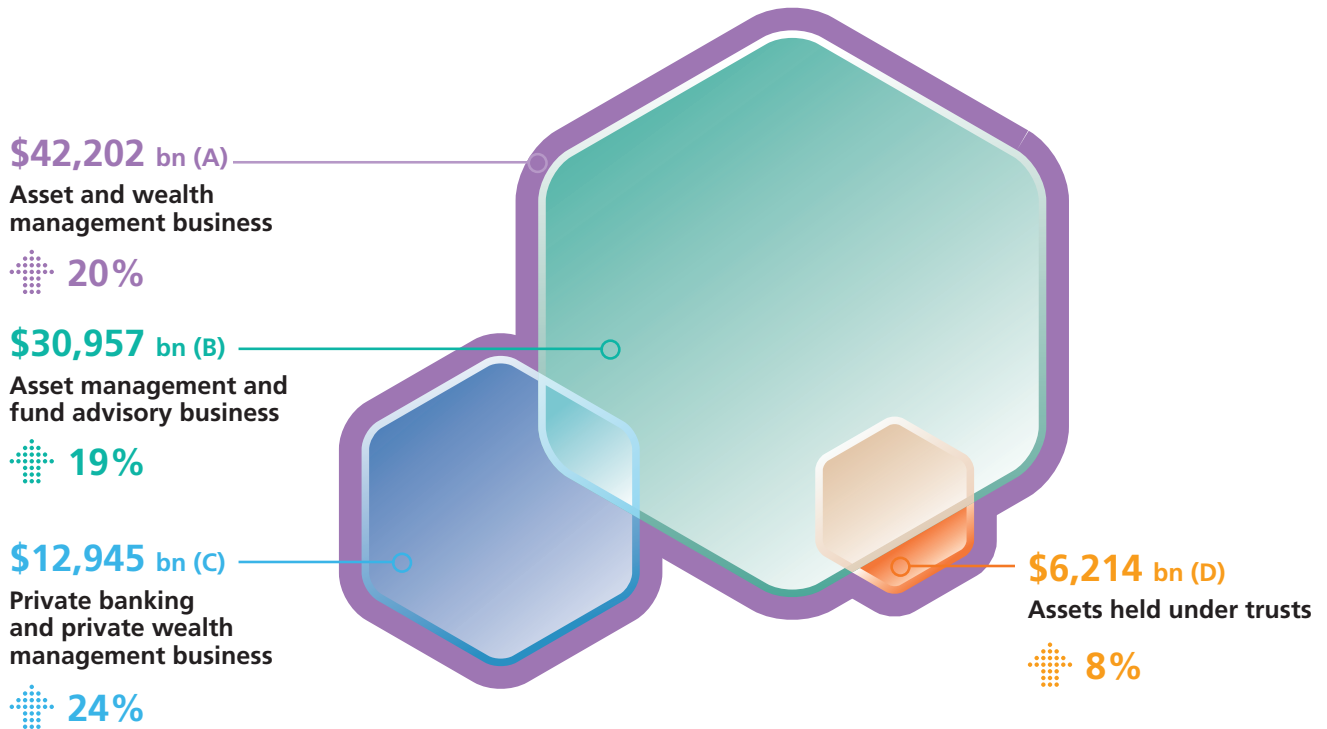
Mainland-related firms in Hong Kong continued to outperform in AUM, which was up **28%** to **\$3,949 billion** in 2025, backed by an **80%** net fund inflow surge. With the world's largest offshore renminbi (RMB) deposit pool, the city further contributed to RMB internationalisation in 2025, handling **75%** of global RMB payments whilst posting **2.7%** YoY growth in offshore RMB debt issuance to **RMB1,100.9 billion**.



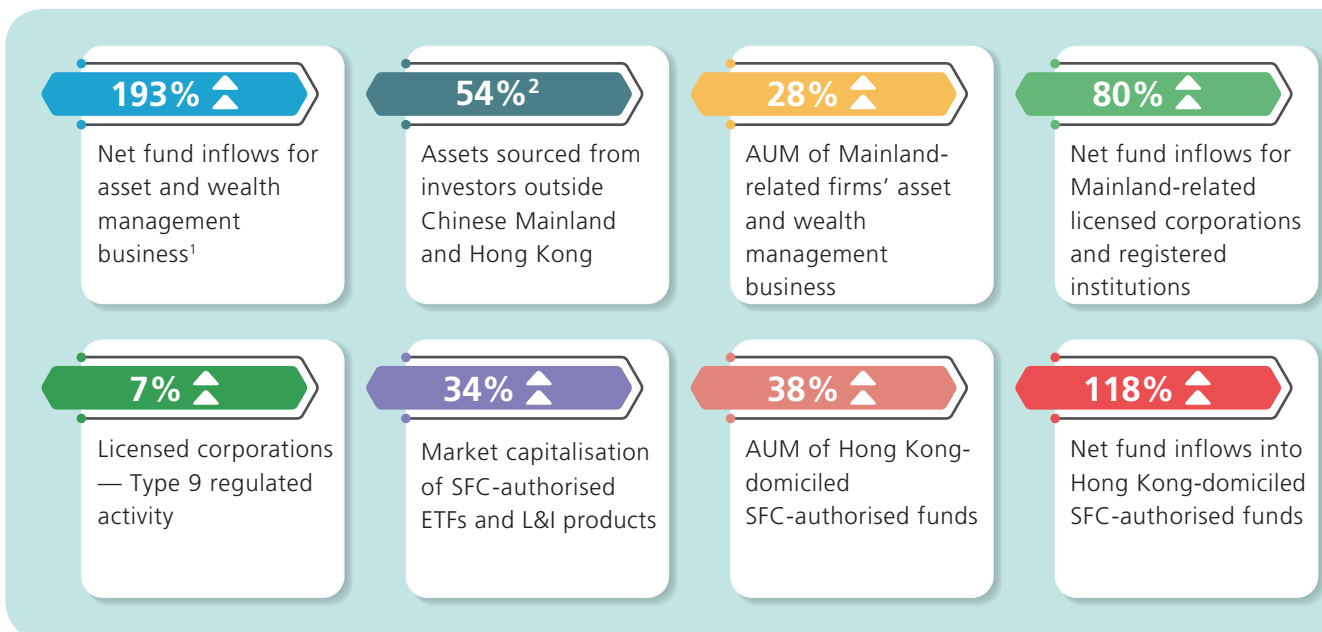
Industry capacity on upward trajectory

Asset managers expanded in both number and operating scale in 2025, with the number of firms licensed for Type 9 regulated activity (asset management) rising **7%** YoY to **2,358** and licensed individuals increasing **5%** to **15,747**. Total staff force increased by a steady **5%** to **56,557** and a majority of respondents planned to increase headcount in 2026.

Highlights



The items above refer to the AUM of relevant businesses. Certain assets reported under items C and D were managed by licensed corporations (LCs) or registered institutions (RIs), and therefore were also reported under item B. Accordingly, item A is not the sum of items B, C and D. For details, please refer to Appendix III on page 28.



¹ Excludes real estate investment trusts (REITs) and assets held under trusts attributable to non-LCs/RIs.

² Of the AUM of the asset and wealth management business excluding REITs and assets held under trusts which were not managed by LCs and RIs (ie, assets held under trusts attributable to non-LCs/RIs). 63% of assets sourced from investors outside Hong Kong.

Section I

Record AUM Driven by
Net Inflow Surge



Accelerating Growth for the Asset and Wealth Management Industry

Growth in assets and inflows reflected broad-based expansion across asset management, private wealth and trust-related activities.

1. The AUM of Hong Kong's **asset and wealth management business** increased by 20% YoY to \$42,202 billion (US\$5,422 billion) as of 31 December 2025, surpassing the previous peak set in 2021 and reaching a record high. Net fund inflows also jumped significantly by 193% to \$2,065 billion (US\$265 billion), with growth continuing for a third consecutive year. This underscores Hong Kong's continued role as a premier capital allocation hub where the East meets the West.

Chart 1: AUM of Asset and Wealth Management Business



2. AUM growth broadly moved in line with major market indices¹, reflecting the favourable influence of market conditions on overall asset levels. This was driven primarily by strong net fund inflows alongside positive valuation effects across major asset classes.
3. The business segment with the largest share of AUM is the **asset management and fund advisory business**², which is carried out by licensed corporations (LCs), registered institutions (RIs) and insurance companies. The fund advisory business mainly comprises institutional fund advisory services provided from Hong Kong to overseas management firms.
4. As of 31 December 2025, the asset management and fund advisory business recorded a 19% YoY increase in AUM to \$30,957 billion, largely driven by an increase in the value of clients' portfolio assets and net fund inflows. Net fund inflows surged over three times to \$1,380 billion³ for 2025.

¹ Year-on-year changes in 2025: MSCI World Index (USD) (+21.6%); Bloomberg Global Aggregate Index (+8.2%).

² See page 36 for the definitions of "asset management" and "fund advisory business".

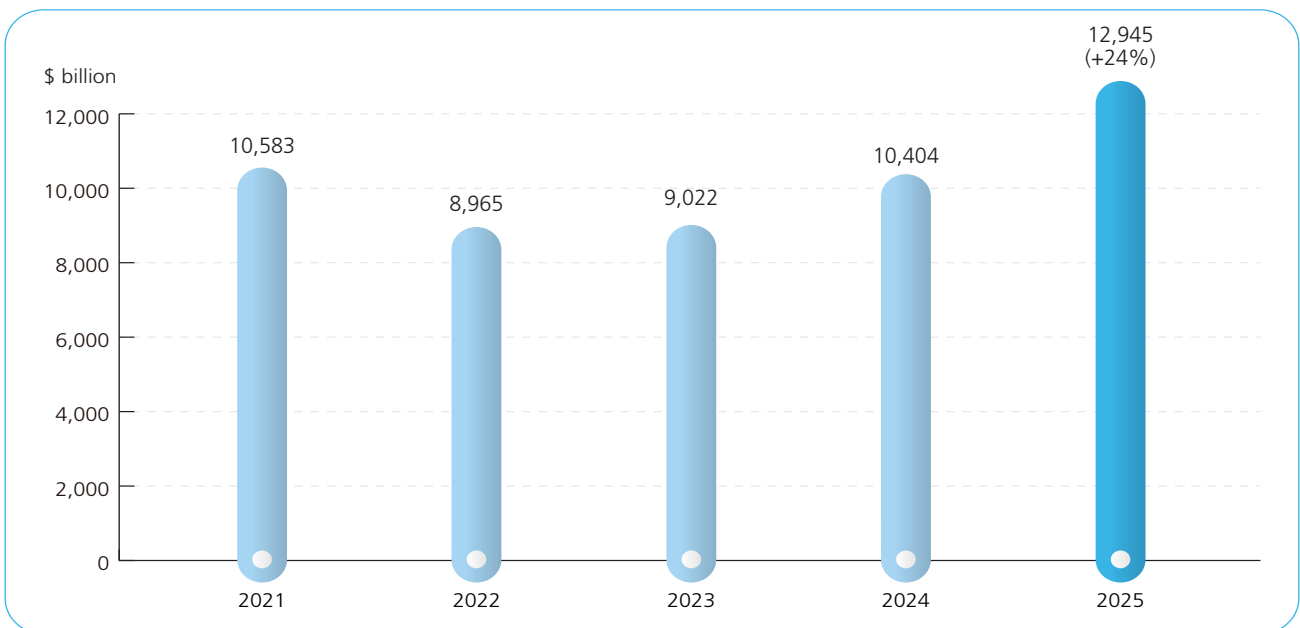
³ Excludes REITs.

Chart 2: AUM of Asset Management and Fund Advisory Business



5. The **private banking and private wealth management business**⁴ — the second largest business segment — includes asset management services provided to private banking clients by LCs and RIs. As of 31 December 2025, the total assets of this business increased 24% YoY to \$12,945 billion⁵, with net fund inflows rising 79% YoY to \$686 billion in 2025.

Chart 3: AUM of Private Banking and Private Wealth Management Business

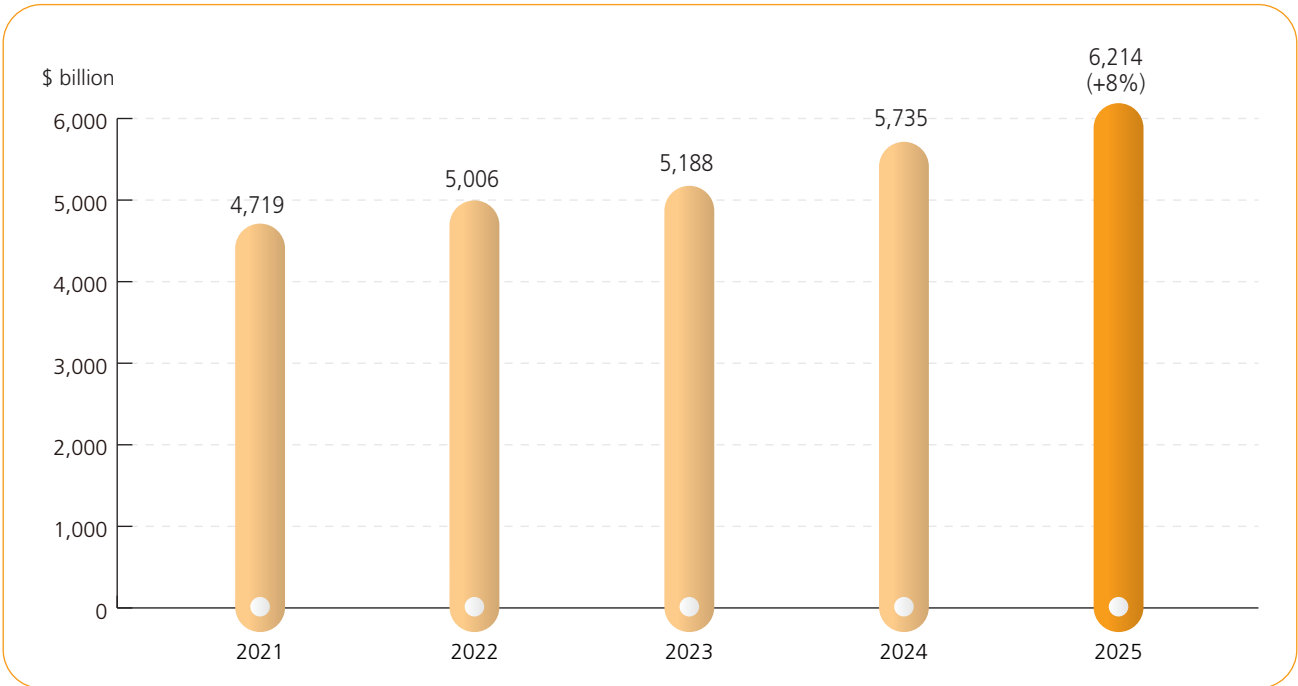


⁴ See page 36 for the definitions of “private banking and private wealth management business”.

⁵ This figure represents the total assets under private banking and private wealth management clients’ accounts generated, managed or served by Hong Kong relationship managers of LCs and RIs which are part of a larger banking group, or to which the relationship managers are accountable.

6. **Assets held under trusts**⁶ in Hong Kong amounted to \$6,214 billion as of 31 December 2025, representing an 8% YoY increase. Of this amount, 95% (ie, \$5,876 billion) was managed by LCs or RIs.

Chart 4: Assets Held under Trusts



7. For a further breakdown of the AUM, please refer to sections II to III and Appendix IV.

⁶ Assets held under trusts represent assets held by trustees for their trust related business in Hong Kong, regardless of where the assets are located. These include offshore trusts administered in Hong Kong.

Section II

International Reach Remains Strong



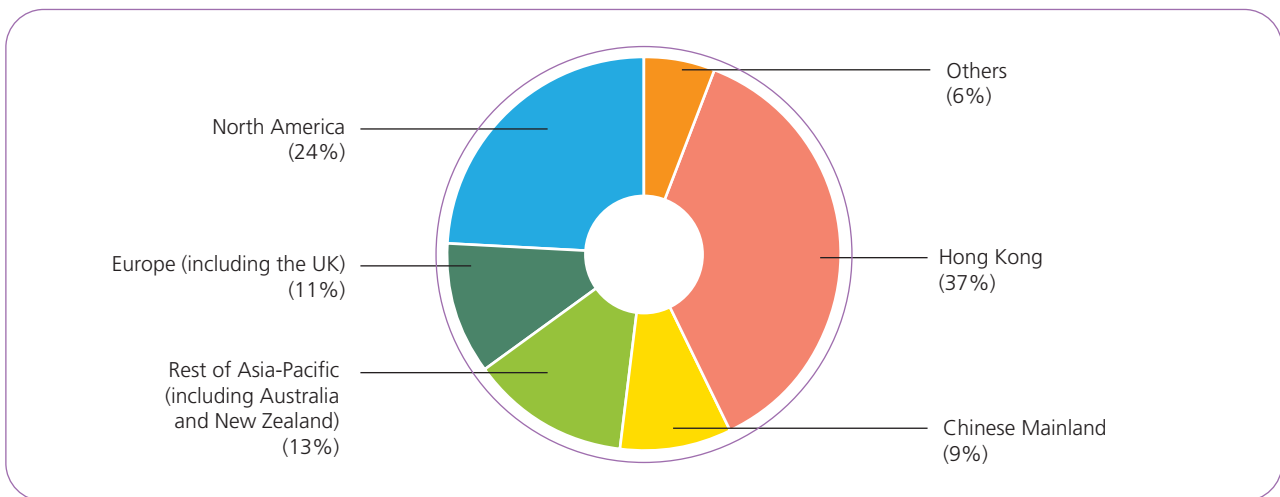
Deepening International Reach and Diversified Investor Base

Hong Kong continued to serve a globally diversified investor base as an international asset management hub.

International investors account for more than half of AUM

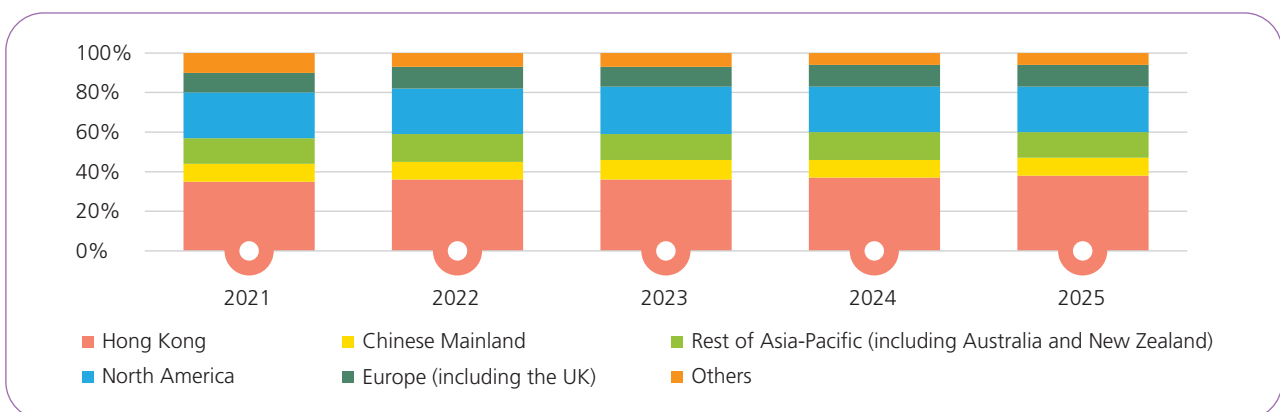
8. Assets from non-Hong Kong investors amounted to \$26,096 billion as of 31 December 2025, representing 63% of the **asset and wealth management business**¹. These assets have consistently accounted for over 60% of total AUM in the past five years. Within this, assets from overseas investors accounted for \$22,205 billion, representing 54% of the total, compared to 37% and 9% respectively for Hong Kong and Chinese Mainland investors. This reinforces Hong Kong’s role as an international asset and wealth management centre.

Chart 5: Asset and Wealth Management Business¹ — by Investor Base



9. The composition of the investor base has gradually broadened across geographies in recent years. Whilst Hong Kong investors continued to represent the largest share of AUM (ie, more than a third), participation from North American and European investors has increased progressively, as reflected in their rising share of assets. Overall, the trend indicates a more geographically diversified investor base, with Hong Kong providing a stable foundation as a key source of assets.

Chart 6: Asset and Wealth Management Business¹ — by Investor Base



¹ Excludes REITs.

- By geographical investor base, the AUM of the **asset management and fund advisory business**² remains concentrated in key investor regions — Hong Kong, North America, Europe and the rest of Asia-Pacific, reflecting the city’s strong global orientation as an asset management hub.
- For the **private banking and private wealth management business**, the breakdown by investor base shows that 50% of the AUM was sourced from non-Hong Kong investors, most of whom were from Asia-Pacific.
- The AUM breakdown of **assets held under trusts** by geographical investor base indicates that the majority of AUM (70%) concentrated in Hong Kong.

Chart 7: Investor base — by business



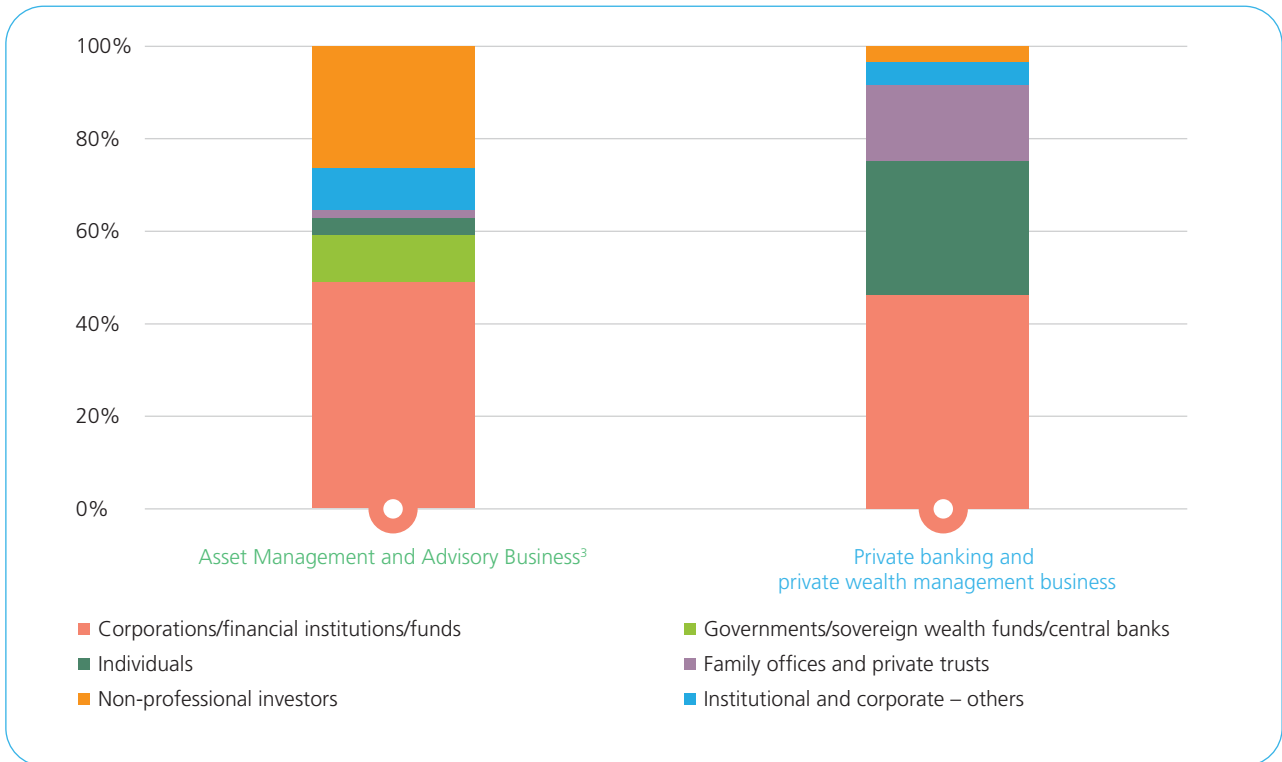
Investor base by client type — institutional and corporate investors make up a majority

- Over the past five years, the share of professional investors in Hong Kong’s **asset management and fund advisory business**² increased from 69% to 74% as of 31 December 2025. The AUM attributable to professional investors amounted to \$22,715 billion, which was mainly sourced from corporations, financial institutions and funds (49%). This highlights the segment’s strong institutional orientation and underscores Hong Kong’s role as a platform for institutional mandates and professional capital.

² Excludes REITs.

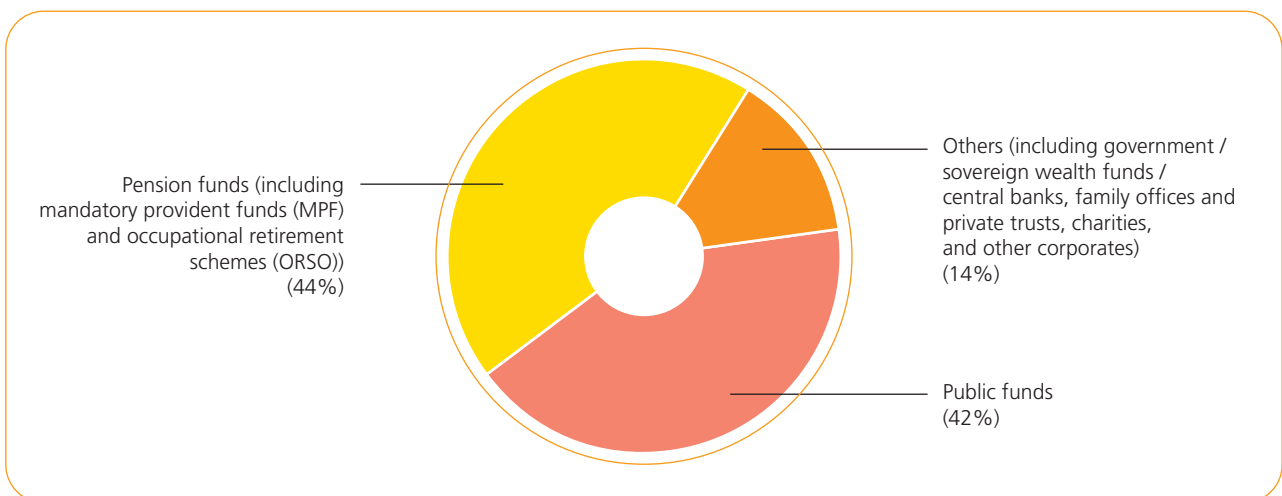
14. As at 31 December 2025, institutional, corporate and individual professional investors contributed 97% of total AUM of the **private banking and private wealth management business**.

Chart 8: Client type — by business



15. As at 31 December 2025, pension funds contributed 44% of total **assets held under trusts**.

Chart 9: Assets Held under Trusts — by Client Type



³ Excludes REITs.

Section III

Diversifying Global Allocation across Asset Classes



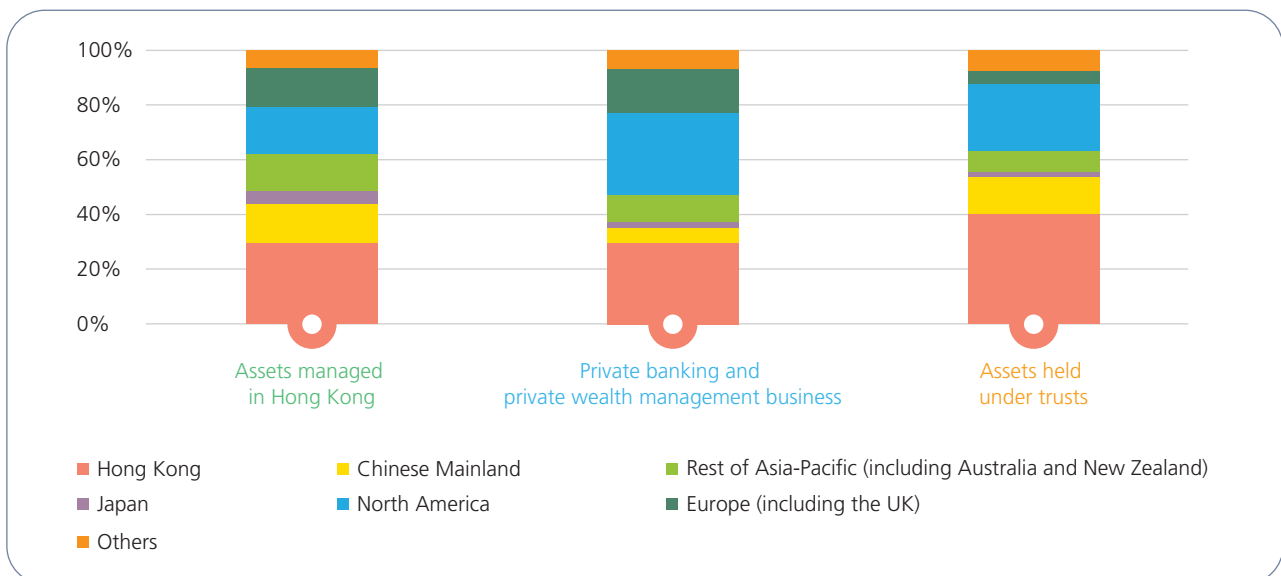
World-class Asset Allocation and Product Diversification

Asset managers in Hong Kong demonstrated strong global asset allocation capabilities and increasing product diversification.

Global asset allocation — more than half outside the Mainland and Hong Kong

16. Supported by its professional expertise and robust asset management infrastructure, 58% of the **asset management business's** AUM¹ were managed in Hong Kong. Reflecting the industry's international orientation, a majority of assets managed in Hong Kong (56%) were invested outside Chinese Mainland and Hong Kong. A significant portion of assets was invested in North America and Europe, which accounted for over 30% of assets managed in Hong Kong, while investments allocated to the Mainland remained stable at 14%.
17. Hong Kong remained a preferred market for fund managers, with assets invested locally reaching \$4,794 billion and the proportion increasing from 23% to 30% over the past five years.
18. In 2025, 65% of the AUM of the **private banking and private wealth management business** was invested outside the Mainland and Hong Kong.
19. Of the total **assets held under trusts** as at 31 December 2025, 46% were invested outside the Mainland and Hong Kong.

Chart 10: Geographical distribution of investments — by business

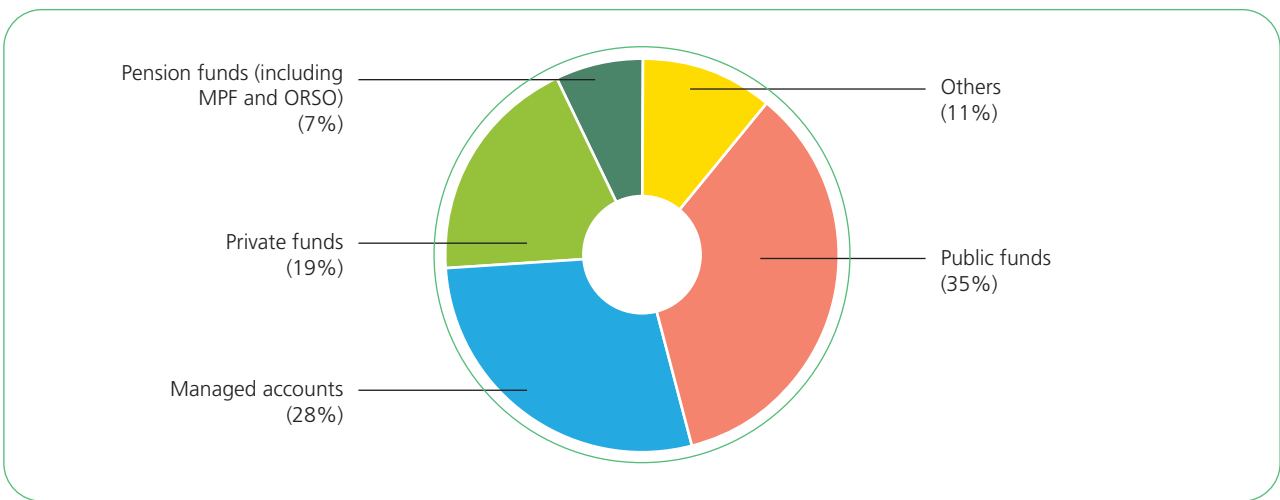


¹ Excludes the AUM of the fund advisory business and REITs.

Diversification towards different funds and non-equity investments

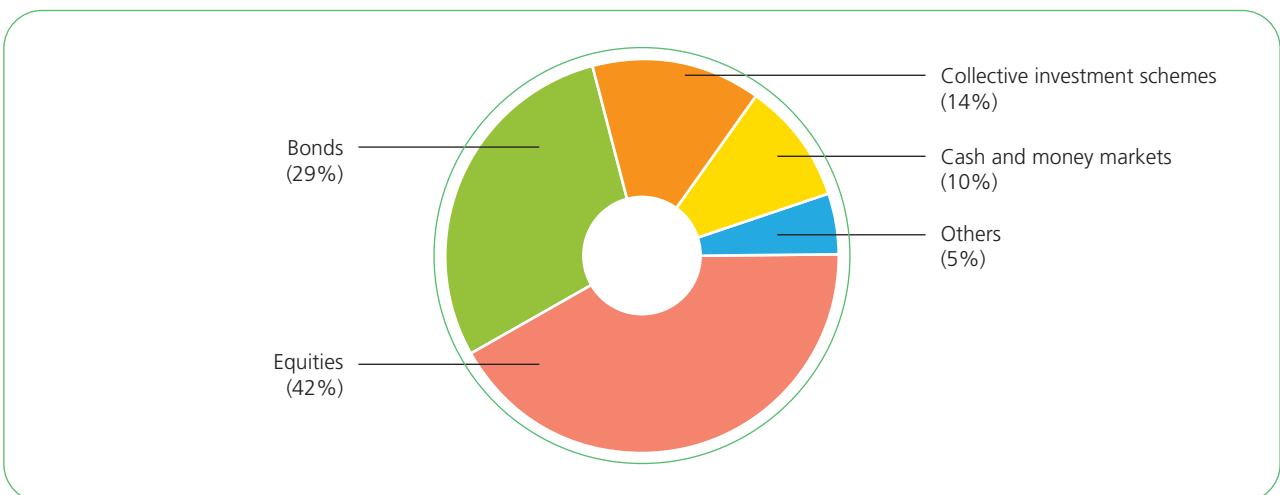
20. The product mix of Hong Kong’s **asset management and fund advisory business**² remained stable over the past five years. In 2025, public funds, including both SFC-authorized funds and those from other jurisdictions, accounted for 35% of the asset management and fund advisory business² in Hong Kong, followed by managed accounts (28%) and private funds (19%). Hedge funds (6%) and private equity and venture capital (5%) were included in private funds.

Chart 11: Asset Management and Fund Advisory Business² — by Product Type



21. Over the past five years, the share of non-equity investments in assets managed in Hong Kong rose from 51% to 58%. Amongst non-equity investments, AUM invested in bonds increased by 14%, outperforming major market indices³ and marking the second consecutive year of double-digit AUM growth. AUM invested in cash and money markets also increased by 8%. This demonstrated Hong Kong asset managers’ growing expertise in managing fixed income products and other assets, underscoring Hong Kong’s rising importance in global fixed income and currency markets.

Chart 12: Assets Managed in Hong Kong — by Asset Class

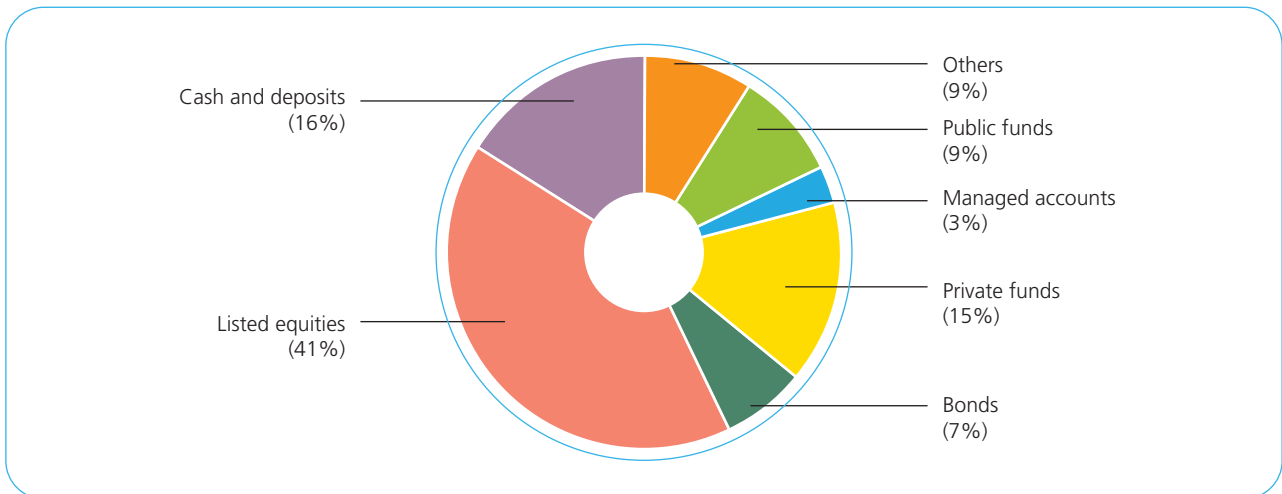


² Excludes REITs.

³ Year-on-year changes in 2025: Bloomberg Global Aggregate Index (+8.2%); Bloomberg Global Aggregate Treasuries Index (+6.8%); Bloomberg Global Aggregate Credit Index (+10.5%); MSCI USD IG Core Corporate Bond Index (+7.7%).

22. Listed equities remained the largest portion of invested assets of the **private banking and private wealth management business**, representing 41% of the total AUM as at 31 December 2025. The remaining assets were diversified across other products, such as private funds (including hedge funds, private equity and venture capital), public funds, bonds, cash and deposits.

Chart 13: Private Banking and Private Wealth Management Business — by Asset and Product Type



23. Public funds and pension funds, including Mandatory Provident Funds (MPF) and Occupational Retirement Schemes (ORSO), accounted for 86% of the **assets held under trusts** as at 31 December 2025.

Section IV

Sustained Expansion of Vibrant Fund Ecosystem



Sustained Growth in Hong Kong Fund Ecosystem

Hong Kong-domiciled funds and fund vehicles continued to scale, supported by product innovation and regulatory developments.

24. As of 31 December 2025, the number of Hong Kong-domiciled SFC-authorized funds increased by 9% to 1,041, with their net asset value (NAV) increasing 38% YoY to \$2,276 billion (US\$292 billion)¹. The NAV further increased 13% to \$2,570 billion (US\$330 billion) by the end of May 2026. Net inflows of \$357 billion (US\$45.7 billion) were recorded for these funds during 2025, whilst net inflows of \$118 billion (US\$15.1 billion) were recorded during the first five months of 2026.
25. The growth in NAV of Hong Kong-domiciled SFC-authorized bond funds and money market funds was notable. Both fund types reported increases of more than 50% in AUM in 2025, reaching \$352 billion (US\$45 billion) and \$592 billion (US\$76 billion), respectively. This development underscores Hong Kong's ability to support a broad spectrum of fund strategies within its asset management ecosystem and strengthens its position as a global fixed income and currency hub.
26. The Hong Kong exchange-traded fund (ETF) and leveraged and inverse (L&I) product market expanded significantly over the past year. As of 31 December 2025, 200 SFC-authorized ETFs and 29 SFC-authorized L&I products were listed on the Stock Exchange of Hong Kong Limited, with a total market capitalisation of \$618.7 billion (US\$79.3 billion), up 33.7% from 2024. These ETFs and L&I products recorded net inflows of \$55.8 billion (US\$7.2 billion) during the year. Total market capitalisation further increased 5% to \$651.2 billion (US\$83.5 billion) by the end of March 2026 and net inflows of \$68.5 billion (US\$8.8 billion) were recorded during the first quarter of 2026. In particular, single stock L&I products showed strong growth momentum, with a market capitalisation of \$21.7 billion (US\$2.8 billion), increasing more than 60-fold since their launch in March 2025.
27. In July 2025, Hong Kong saw the first cross-listing of an active ETF by way of a master-feeder structure, which was facilitated by the SFC's streamlined requirements. This broadened the city's product offerings by introducing the world's largest active ETF strategy to local investors, whilst demonstrating Hong Kong's competitiveness in attracting overseas ETFs.
28. In April 2025, the SFC updated the requirements for SFC-authorized funds with exposure to virtual assets (VA), enabling such funds to engage in VA-related activities, including staking. Two VA spot ETFs were approved to engage in staking for yield enhancement — a first in Asia-Pacific. As at December 2025, a total of three VA spot ETFs engaged in staking.
29. As of 31 December 2025, the number of registered open-ended fund companies (OFCs) increased 43% YoY to 676², and further increased by 6% to 715³ by the end of March 2026.

Single-family offices growing robustly

30. Hong Kong's family office sector continues its robust growth, with over 3,380 single-family offices operating in Hong Kong as of end-2025⁴, up by about 680 offices over the past two years. This solidifies the city's position as a global hub. Wealth mainly originates from Chinese Mainland and Hong Kong, with family businesses concentrated in the financial, industrial and real estate sectors. Whilst US investments remain significant, many are shifting the focus to Hong Kong, the Mainland and Asia-Pacific, reflecting their confidence in Hong Kong's market.
31. Whilst traditional assets such as public equities and fixed income remain central, alternative investments are rising in prominence, with strong interests in private equity, local real estate and digital assets. Portfolios are currently weighted towards financials and technology/media; AI and data science are emerging as key themes. Looking ahead, expansion in both operations and staffing levels is anticipated, underscoring the dynamism and optimism within Hong Kong's family office landscape.

¹ Out of 1,041 Hong Kong-domiciled SFC-authorized funds, 116 were approved pooled investment funds (retail APIFs) which mandatory provident funds may invest in and may also be offered to the public in Hong Kong. Their NAV amounted to \$464 billion (US\$60 billion).

² The figure includes 631 private OFCs.

³ The figure includes 670 private OFCs.

⁴ *Market Study on the Family Office Landscape in Hong Kong*, commissioned by InvestHK and conducted by Deloitte.

Section V

A Super Value-adding Connector with the Mainland

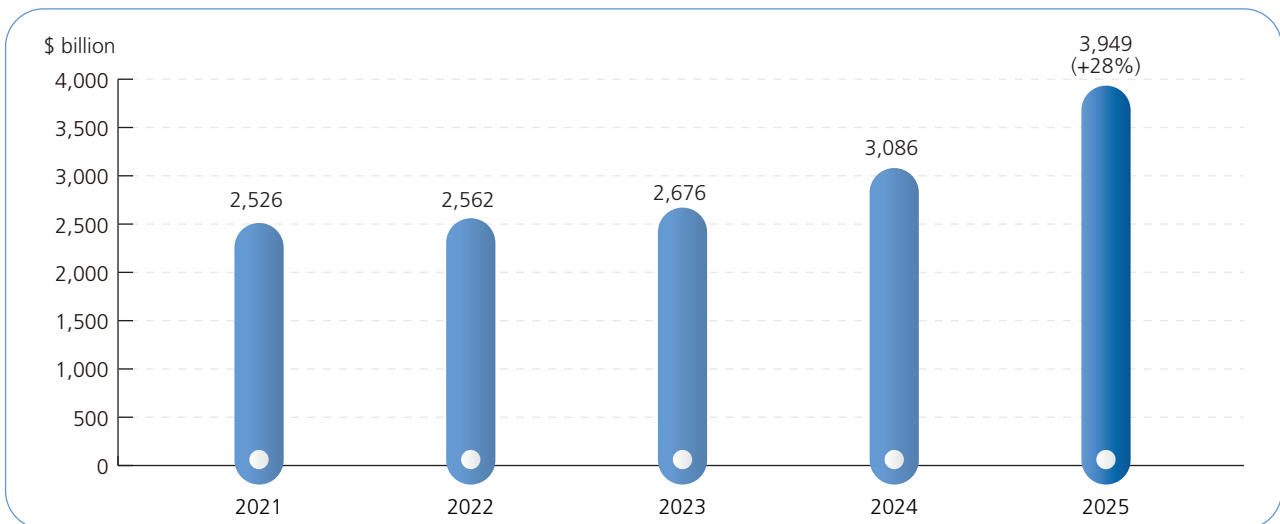


Hong Kong as a “Super Value-adding Connector”

Mainland-related LCs and RIs continued to expand their footprint in the asset and wealth management business and outperformed the broader market in key growth metrics.

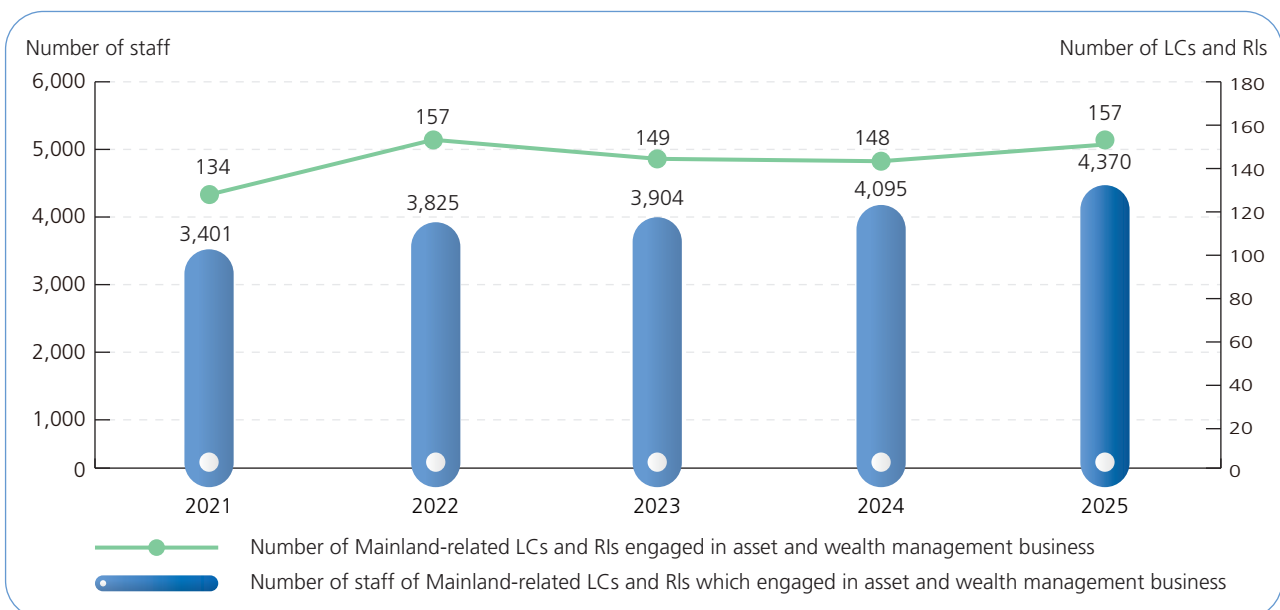
32. The AUM of the asset and wealth management business of Mainland-related LCs and RIs continued to outperform the broader market with a 28% YoY jump to \$3,949 billion. Their net fund inflows surged 80% to \$460 billion. Over the longer term, their AUM has gone on an uptrend, increasing 56% since 2021.

Chart 14: AUM of Asset and Wealth Management Business of Mainland-related LCs and RIs



33. In 2025, a total of 157 Mainland-related LCs and RIs were engaged in the asset and wealth management business. Their staff number grew 7% YoY in 2025, and increased 28% between 2021 and 2025.

Chart 15: Number of Mainland-related LCs and RIs and Number of their Staff Engaged in Asset and Wealth Management Business

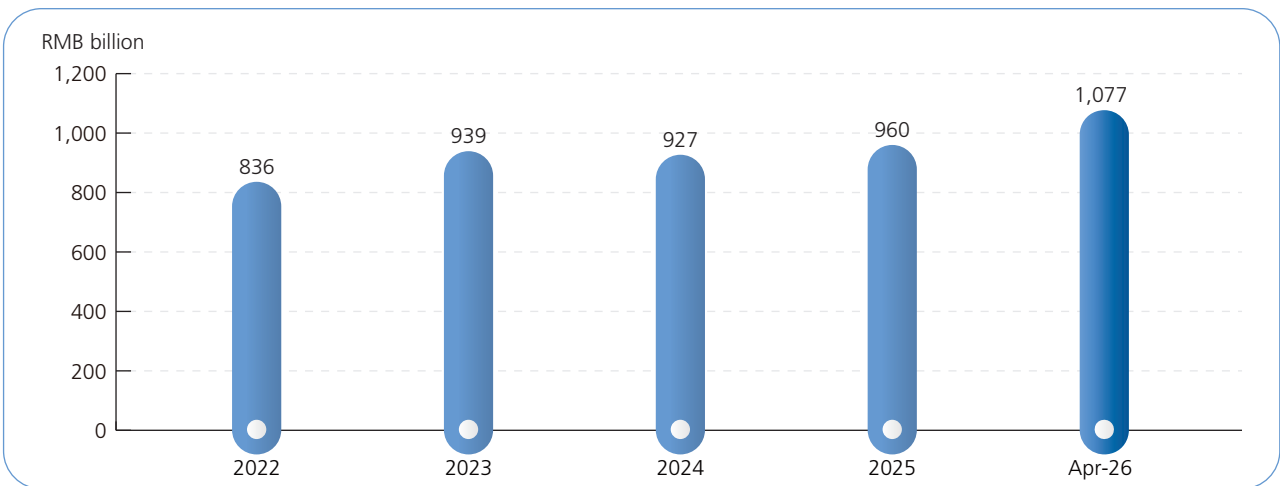


34. The asset management and fund advisory business of Mainland-related LCs and RIs increased 27% YoY to \$3,199 billion. For a further breakdown, please refer to Appendix IV.

Hong Kong as Pre-eminent Offshore Renminbi Centre

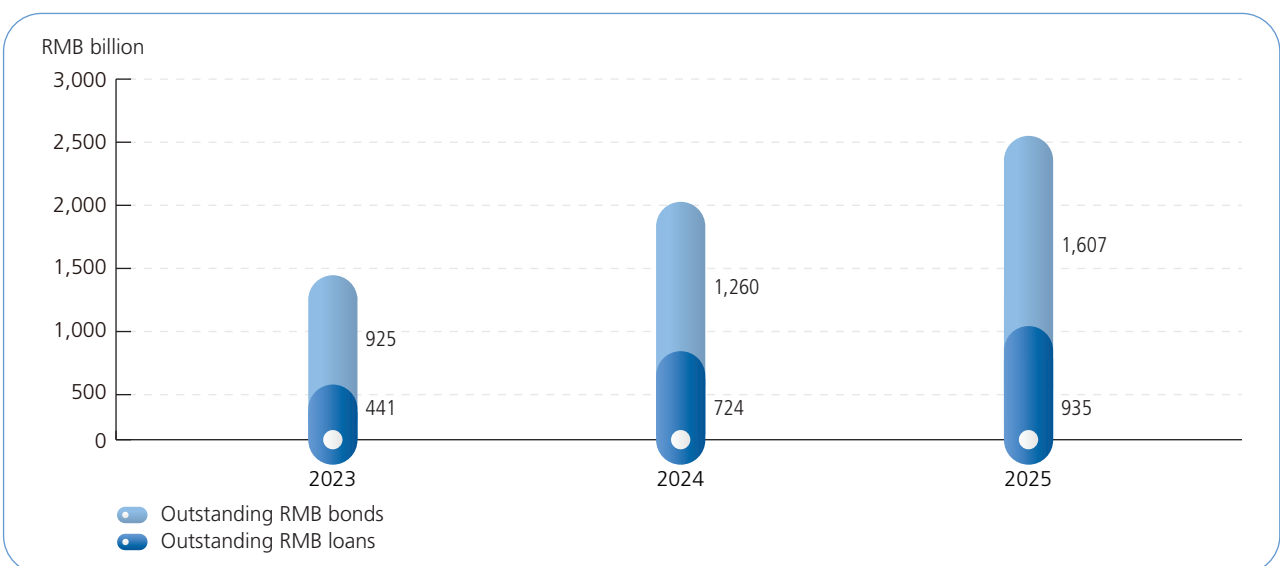
35. As a pre-eminent offshore renminbi (RMB) centre, Hong Kong offers a wide range of RMB financial products and a liquid RMB ecosystem.
36. The city is home to the world’s largest offshore RMB deposit pool, accounting for over half of all offshore RMB deposits¹. Hong Kong’s RMB liquidity pool continued to expand and totalled RMB1,077.3 billion as of April 2026², up 16.2% from end-2024. The city has also been the top offshore RMB clearing hub, handling about 75% of global RMB payments³. Such abundant liquidity supports the growth of Hong Kong’s offshore RMB bond (or dim sum bond) market. The outstanding amount of RMB debt securities issued here grew 27.6% YoY to RMB1,607.3 billion at end-2025⁴. During 2025, the issuance of offshore RMB debt securities in Hong Kong increased 2.7% YoY to RMB1,100.9 billion⁴.

Chart 16: RMB Deposits



Source: Hong Kong Monetary Authority (HKMA)

Chart 17: RMB Financing Activities in Hong Kong



Source: HKMA⁵

¹ 2025 RMB Internationalization Report, the People’s Bank of China (PBoC).

² HKMA Monetary Statistics for April 2026.

³ Global Currency Tracker Monthly reporting and statistics, April 2026, SWIFT.

⁴ Half-yearly Monetary and Financial Stability Report (March 2026), HKMA.

⁵ Since June 2024, the HKMA’s methodology of compiling RMB bond data has been adjusted to have a more comprehensive coverage of RMB bonds issued in Hong Kong. The PBoC bills issued in Hong Kong have been included. Prior year figures have also been re-stated accordingly.

Mainland-Hong Kong Mutual Market Access Schemes

37. Various mutual market access schemes with Chinese Mainland are playing an instrumental role in channeling two-way investment flows between the Mainland and Hong Kong, including Stock Connect, Mutual Recognition of Funds (MRF) and Cross-boundary Wealth Management Connect Scheme (WMC) in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). These schemes have promoted the development of Hong Kong's asset and wealth management business by facilitating offshore and cross-boundary RMB circulation, complementing Hong Kong's offering with access to onshore RMB investment products and asset allocation tools, as well as expanding the investor base for Hong Kong's investment products. Recent enhancements to these schemes are enabling more cross-boundary business opportunities for Hong Kong.
38. The SFC will continue to work with the Mainland authorities to enhance and expand the mutual access schemes, and to optimise their utilisation, with a view to further deepening financial market connectivity between the Mainland and Hong Kong, and maintaining the competitiveness of Hong Kong's asset and wealth management sector.

ETF Connect

39. Following the enhancement to ETF Connect in July 2024⁶, two-way trading under this scheme has maintained strong momentum. During the 12-month period ending March 2026, total trading in eligible Hong Kong and Mainland ETFs grew by 50% and 54% YoY, respectively. The number of eligible Hong Kong ETFs rose from 10 to 31, and eligible Mainland ETFs increased from 141 to 365 as of end May 2026, reflecting enriched product offerings following the scheme's enhancement.

Cross-boundary Wealth Management Connect Scheme

40. By the end of March 2026, the total number of Mainland investors engaging in the southbound scheme increased by 27.6%, and the total two-way remittance amount grew by 25.1% YoY. Mainland investors' investment allocation to funds remained broadly stable at 40%, amounting to RMB5.6 billion as of March 2026, representing a 9% decline during the period. There were 422 Hong Kong funds distributed through the southbound scheme in the first quarter of 2026, as compared to 358 as at end-March 2025.

Mainland-Hong Kong Mutual Recognition of Funds (MRF)

41. Under the MRF scheme, 40 Mainland MRF funds were authorised by the SFC and 46 Hong Kong MRF funds were approved by the China Securities Regulatory Commission as of 31 March 2026. The AUM of Hong Kong MRF funds attributable to Mainland investors stood at RMB116 billion, whilst the AUM of Mainland MRF funds attributable to Hong Kong investors amounted to RMB697 million as of 31 March 2026.
42. The aggregate cumulative net subscription for both Hong Kong and Mainland MRF funds amounted to RMB116 billion as of March 2026. Following an enhancement-stimulated⁷ spike in the first quarter of 2025⁸, Hong Kong and Mainland MRF funds recorded net redemptions of RMB35 billion and RMB203 million, respectively, during the 12-month period ending March 2026.

⁶ Enhancements to ETF Connect include lowering minimum fund size and Hong Kong stock weighting requirements.

⁷ Enhancements to MRF arrangements, which include relaxing the cap on Hong Kong MRF fund sales in the Mainland from 50% to 80% of the funds' total assets, and allowing the delegation of their investment management functions to eligible overseas asset management companies within the same group, took effect on 1 January 2025.

⁸ During the first quarter of 2025, Recognised Hong Kong Funds recorded a total net inflow of RMB108 billion.

Chart 18: Hong Kong MRF Funds

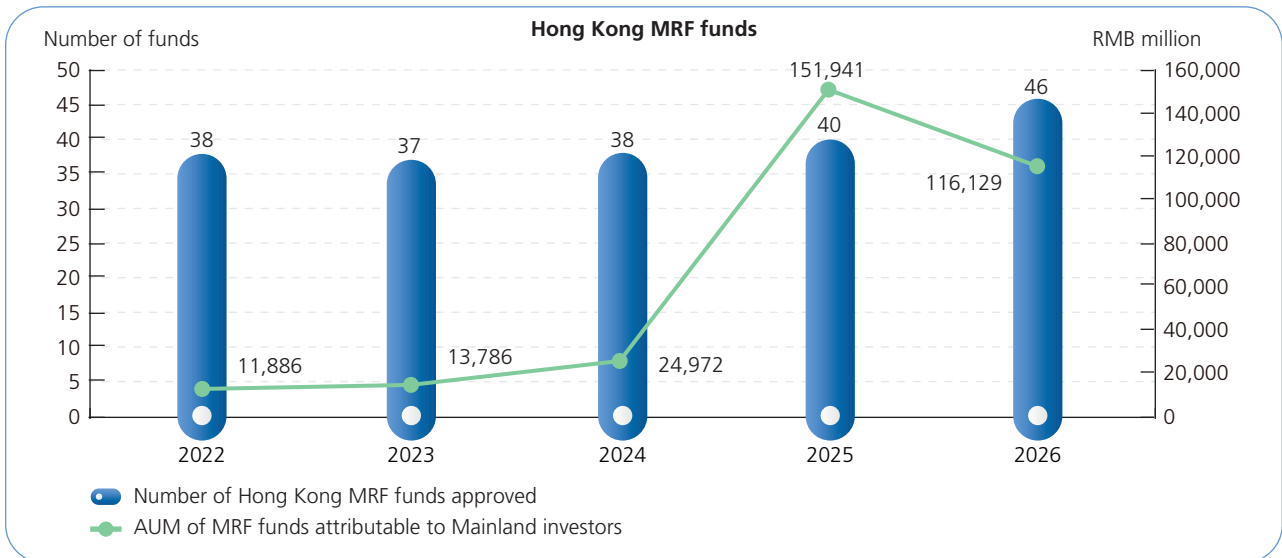
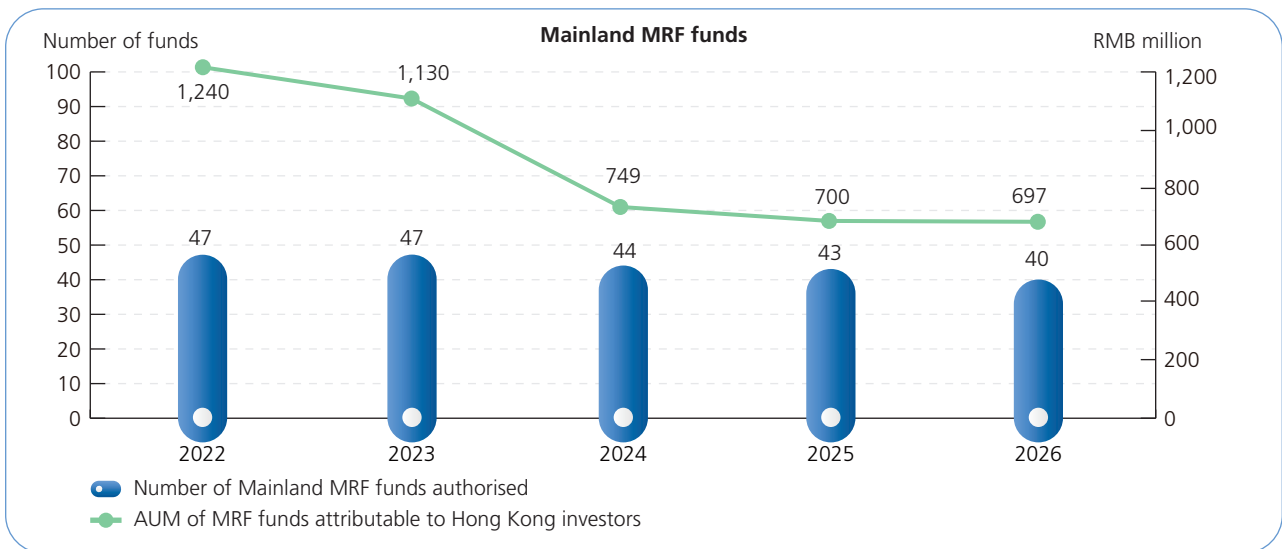


Chart 19: Mainland MRF Funds



Section VI

Industry Capacity on Upward Trajectory



Industry Capacity, Talent and Operational Scale on the Rise

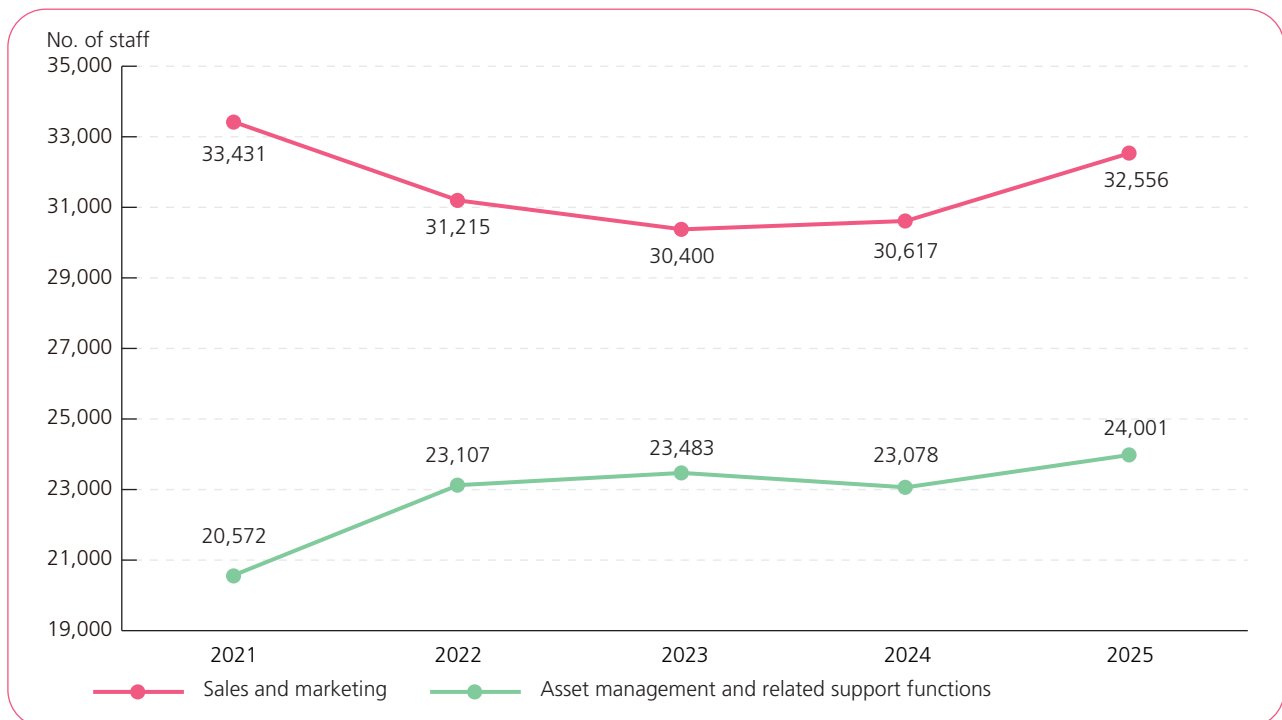
Asset management remains a thriving sector that attracts an expanding base of firms and professionals.

- 43. The number of firms licensed to carry out Type 9 regulated activity (asset management) in Hong Kong increased by 7% YoY from 2,212 to 2,358 during 2025.
- 44. The number of individuals licensed for asset management also increased by 5% YoY from 15,003 to 15,747 during 2025.
- 45. A total of 58 LCs and 47 RIs reported that they had conducted private banking or private wealth management business during the survey period.

The industry maintains a stable and specialised workforce to support its expanding business scale.

- 46. The total number of staff engaged in asset and wealth management activities increased by 5% to 56,557 in 2025, alongside growth in AUM. Sales and marketing continued to represent the largest segment, accounting for 58% of all staff, with their share rebounding in recent years.
- 47. The proportion of staff engaged in asset management and related support functions increased from 38% to 42% over the past five years, and the number of staff reached 24,001 in 2025. This growth reflects rising demand for professionals in areas such as research, risk management, legal and compliance, as well as other supporting units, in line with Hong Kong’s continued development of more innovative products.

Chart 20: Workforce engaged in Asset and Wealth Management Activities



- 48. For LCs, RIs and insurance companies, the majority of respondents reported an increase in staff number. For trustees, the numbers of respondents reporting an increase and a decrease were evenly split. Overall, “changes in business scale” was the most common factor contributing to staff changes across sectors.

49. About 51% of the respondents indicated plans to increase the number of staff in asset and wealth management activities in the upcoming year.
50. As of 31 December 2025, the total number of staff engaged in the private banking and private wealth management business was stable at 10,140, of whom 3,372 were Private Wealth Management Relevant Practitioners¹.
51. For a further breakdown of the staff profile by job function, please refer to Appendix IV.

¹ The number of staff engaged in the private banking and private wealth management business in 2025 as reported by RIs was 8,752, of which 2,892 were Private Wealth Management Relevant Practitioners.

Scope and Survey Methodology

1. The Asset and Wealth Management Activities Survey (AWMAS) is conducted annually by the Securities and Futures Commission (SFC) to collect information and data on the asset and wealth management industry in Hong Kong. It helps the SFC plan its policies and operations.
2. As in previous years, this survey covers the asset and wealth management activities of the following types of firms in Hong Kong:
 - (a) corporations licensed by the SFC which engage in asset management and fund advisory business (collectively “licensed corporations” or LCs);
 - (b) banks engaging in asset management, private banking and private wealth management business (collectively “registered institutions” or RIs), which are subject to the same regulatory regime as licensed corporations, ie, the Securities and Futures Ordinance (SFO), in respect of their asset management activities;
 - (c) insurance companies (ICs) registered under the Insurance Ordinance, but not licensed with the SFC, which provide services constituting classes of long-term business as defined in Part 2 of Schedule 1 of the Insurance Ordinance and derive gross operating income from wealth management products; and
 - (d) firms providing trust services (trustees).
3. There are entities conducting their own investment and wealth management activities in Hong Kong that may not be required to obtain a licence under the SFO, such as single family offices, sovereign wealth funds and endowments. This survey does not include the aforementioned entities or direct investments by the Government of the Hong Kong Special Administrative Region.
4. The AWMAS analyses the asset and wealth management industry from the perspectives of both firms (ie, LCs, RIs, ICs and trustees) and clients (ie, clients of private banking and private wealth management businesses whose assets or relationships are managed out of Hong Kong by LCs and RIs).
5. As in previous years, survey questionnaires were sent to LCs and, with the assistance of the HKMA, the Insurance Authority and the Hong Kong Trustees’ Association, to RIs, insurance companies and trustees to enquire about their asset and wealth management activities as of 31 December 2025.
6. Unless stated otherwise, all values given in this report are in Hong Kong dollars.
7. A total of 1,316 firms (2024: 1,237) reported that they conducted asset management, fund advisory, private banking and private wealth management business or trust services during the survey period. These included 1,205 LCs (2024: 1,123), 51 RIs (2024: 49), 35 insurance companies (2024: 40) and 25 trustees (2024: 25). Please refer to Appendix II for further information on the survey respondents.

Survey Respondents

Licensed corporations (LCs)

1. A breakdown of the activities of the 1,205 LCs which engaged in (i) asset management (AM), (ii) fund advisory business (ADV) and (iii) private banking and private wealth management business (PB) is shown below:

Respondents with AM only	829
Respondents with ADV only	83
Respondents with PB only	17
Respondents with AM and ADV	235
Respondents with AM and PB	18
Respondents with ADV and PB	5
Respondents with AM, ADV and PB	18
	<hr/>
	1,205
	<hr/>

Registered institutions (RIs)

2. A breakdown of the activities of the 51 RIs which engaged in AM and PB is shown below:

Respondents with AM only	4
Respondents with PB only	37
Respondents with AM and PB	10
	<hr/>
	51
	<hr/>

Insurance companies (ICs)

3. Thirty-five ICs which carried out long-term business of providing services covering wealth management, life and annuity and retirement planning products, but were not licensed by the SFC, responded to the survey.

Trustees

4. Twenty-five trustees providing trust services in Hong Kong responded to the survey.

Appendix III

Breakdown of Asset and Wealth Management Business in 2025

The table below illustrates the composition of the asset and wealth management business by the type of business and the nature of the entity to which the assets relate.

(\$ billion)	LCs	RIs	ICs	Trustees	Asset and Wealth Management Business	Asset Management and Fund Advisory Business	Private Banking and Private Wealth Management Business	Assets Held under Trusts
Private banking and private wealth management business (excluding Item 1 below)	1,521	9,386	-	-	10,907	-	10,907	-
Asset management business provided to private banking and private wealth management clients (Item 1)	294	1,744	-	-	2,038	2,038	2,038	-
Asset management business for other clients	22,870	1,090	1,499	-	25,459	25,459	-	-
Fund advisory Business	3,322	-	-	-	3,322	3,322	-	-
SFC-authorized REITs	138	-	-	-	138	138	-	-
Assets held under trusts								
- managed by LCs/RIs	-	-	-	-	-	-	-	5,876
- attributable to non-LCs/RIs	-	-	-	338	338	-	-	338
Total	28,145	12,220	1,499	338	42,202	30,957	12,945	6,214

Survey Data in Detail

Breakdown of Asset and Wealth Management Business

A breakdown of the investor base and staff profile of the asset and wealth management business is as follows:

AUM by investor base¹	2021	2022	2023	2024	2025
Hong Kong	35%	36%	36%	37%	37%
Non-Hong Kong	65%	64%	64%	63%	63%
Chinese Mainland	9%	9%	10%	9%	9%
Rest of Asia-Pacific (including Australia and New Zealand)	13%	14%	13%	14%	13%
North America	23%	23%	24%	23%	24%
Europe (including the UK)	10%	11%	10%	11%	11%
Others	10%	7%	7%	6%	6%
<hr/>					
Staff profile					
No. of staff (% of staff)	2021	2022	2023	2024	2025
Total staff by job function	54,003	54,322	53,883	53,695	56,557
Sales and marketing	33,431(62%)	31,215(57%)	30,400(56%)	30,617(57%)	32,556(58%)
Asset management and related support functions	20,572(38%)	23,107(43%)	23,483(44%)	23,078(43%)	24,001(42%)
Asset management	3,999(8%)	4,334(8%)	4,591(8%)	4,075(7%)	4,225(7%)
Fund administration	3,267(6%)	3,611(7%)	3,689(7%)	3,254(6%)	3,083(5%)
Risk management/legal and compliance	2,846(5%)	2,990(6%)	2,978(5%)	3,045(6%)	3,257(6%)
Research/analysis	2,358(4%)	2,788(5%)	2,703(5%)	2,852(5%)	2,933(5%)
Dealing/trading	1,690(3%)	1,913(3%)	1,923(4%)	1,957(4%)	2,102(4%)
Corporate planning and business management	1,547(3%)	1,951(4%)	1,914(4%)	1,995(4%)	2,174(4%)
Supporting units	4,865(9%)	5,520(10%)	5,685(11%)	5,900(11%)	6,227(11%)

¹ Excluding REITs and assets held under trusts attributable to non-LCs/RIs.

Breakdown of Asset Management and Fund Advisory Business

The AUM of the asset management and fund advisory business conducted by LCs, RIs and ICs amounted to \$30,957 billion, with the breakdown as follows:

Description	2024 \$bn (% of AUM)	2025 \$bn (% of AUM)	YoY (%)
By market player total AUM	25,960	30,957	19%
LCs – asset management	19,576(76%)	23,164(75%)	18%
LCs – fund advisory	2,685(10%)	3,322(11%)	24%
LCs – REITs	125(<1%)	138(<1%)	10%
RIs – asset management	2,256(9%)	2,834(9%)	26%
ICs – asset management	1,318(5%)	1,499(5%)	14%
Total AUM²	25,835	30,819	19%
By client type			
Professional investors	18,819(73%)	22,715(74%)	21%
Corporations/financial institutions/funds	12,326(48%)	15,128(49%)	23%
Governments/sovereign wealth funds/central banks	2,709(10%)	3,110(10%)	15%
Individuals	833(3%)	1,131(4%)	36%
Family offices and private trusts	472(2%)	538(2%)	14%
Charities	195(1%)	209(1%)	7%
Institutional and corporate – others	2,284(9%)	2,599(8%)	14%
Non-professional investors (including retail investors)	7,016(27%)	8,104(26%)	16%
By product type			
Public funds	8,763(34%)	10,727(35%)	22%
Managed accounts	7,240(28%)	8,607(28%)	19%
Private funds ³	5,042(20%)	6,004(19%)	19%
Pension funds (including MPF and ORSO schemes)	1,826(7%)	2,068(7%)	13%
Others	2,964(11%)	3,413(11%)	15%

² Excluding REITs.

³ Some private equity firms in Hong Kong are neither LCs nor RIs. According to AVCJ Research, Hong Kong ranked second in Asia after Chinese Mainland in 2025 in terms of the total capital under management by private equity funds (excluding real estate funds), which amounted to US\$231 billion (2024: US\$229 billion).

Breakdown of Asset Management and Fund Advisory Business of Mainland-related LCs and RIs

The AUM of the asset management and fund advisory business conducted by Mainland-related LCs and RIs amounted to \$3,199 billion, with the breakdown as follows:

Description	2024 \$bn (% of AUM)	2025 \$bn (% of AUM)	YoY (%)
Total AUM	2,523	3,199	27%
By client type			
Professional investors	2,246(89%)	2,863(89%)	27%
Corporations/financial institutions/funds	2,096(83%)	2,646(83%)	26%
Governments/sovereign wealth funds/central banks	70(3%)	80(2%)	14%
Individuals	29(1%)	56(2%)	93%
Family offices and private trusts	21(1%)	33(1%)	57%
Charities	1(<1%)	1(<1%)	0%
Institutional and corporate – others	29(1%)	47(1%)	62%
Non-professional investors (including retail investors)	277(11%)	336(11%)	21%
By product type			
Public funds	557(22%)	815(25%)	46%
Managed accounts	1,519(60%)	1,753(55%)	15%
Private funds	271(11%)	376(12%)	39%
Pension funds (including MPF and ORSO schemes)	131(5%)	167(5%)	27%
Others	45(2%)	88(3%)	96%

Breakdown of Asset Management Business

Asset management business amounted to \$27,497 billion⁴, with the breakdown as follows:

	2021	2022	2023	2024	2025
By location of management					
Managed in Hong Kong without further delegation	56%	57%	55%	58%	58%
Sub-contracted or delegated to other offices or third parties overseas for management	44%	43%	45%	42%	42%

Description	2024 \$bn (% of AUM)	2025 \$bn (% of AUM)	YoY (%)
AUM of assets managed in Hong Kong⁴	13,449	16,071	19%
By geographical distribution of investments			
Invested in Asia-Pacific	7,838(58%)	9,987(62%)	27%
Hong Kong	3,800(28%)	4,794(30%)	26%
Chinese Mainland	1,760(13%)	2,296(14%)	30%
Japan	598(4%)	725(5%)	21%
Rest of Asia-Pacific (including Australia and New Zealand)	1,680(13%)	2,172(13%)	29%
Invested outside Asia-Pacific	5,611(42%)	6,084(38%)	8%
North America	2,558(19%)	2,792(17%)	9%
Europe (including the UK)	2,203(17%)	2,242(14%)	2%
Others	850(6%)	1,050(7%)	24%
By asset class			
Equities	5,463(41%)	6,794(42%)	24%
Bonds	4,000(29%)	4,568(29%)	14%
Collective investment schemes	1,848(14%)	2,306(14%)	25%
Cash and money markets	1,482(11%)	1,599(10%)	8%
Others	656(5%)	804(5%)	23%

⁴ Excluding fund advisory business and REITs.

Breakdown of Private Banking and Private Wealth Management Business

The AUM of the private banking and private wealth management business amounted to \$12,945 billion, with the breakdown as follows:

Description	2024 \$bn (% of AUM)	2025 \$bn (% of AUM)	YoY (%)
Total AUM	10,404	12,945	24%
By market player			
RIs – private banking and private wealth management business (excluding asset management)	7,549(73%)	9,386(73%)	24%
RIs – asset management	1,448(14%)	1,744(13%)	20%
LCs – private banking and private wealth management business (excluding asset management)	1,147(11%)	1,521(12%)	33%
LCs – asset management	260(2%)	294(2%)	13%
By investor base			
Hong Kong	5,028(48%)	6,491(50%)	29%
Chinese Mainland	1,743(17%)	2,192(17%)	26%
Rest of Asia-Pacific (including Australia and New Zealand)	1,863(18%)	2,071(16%)	11%
North America	492(5%)	919(7%)	87%
Europe	456(4%)	609(5%)	34%
Others	822(8%)	663(5%)	-19%
By client type			
Professional investors	10,007(96%)	12,519(97%)	25%
Corporations/financial institutions/funds	4,737(46%)	5,965(46%)	26%
Individuals	3,170(30%)	3,779(29%)	19%
Family offices and private trusts	1,551(15%)	2,125(17%)	37%
Charities	59(1%)	51(<1%)	-14%
Institutional and corporate – others	490(4%)	599(5%)	22%
Non-professional investors (including retail investors)	397(4%)	426(3%)	7%

Breakdown of Private Banking and Private Wealth Management Business (continued)

Description	2024	2025	YoY (%)
	\$bn (% of AUM)	\$bn (% of AUM)	
By asset and product type			
Listed equities	4,033(39%)	5,344(41%)	33%
Cash and deposits	1,938(19%)	2,051(16%)	6%
Private funds ⁵	1,576(15%)	1,983(15%)	26%
Bonds	759(7%)	853(7%)	12%
Public funds	884(8%)	1,177(9%)	33%
Managed accounts	331(4%)	405(3%)	22%
Others	883(8%)	1,132(9%)	28%
By geographical distribution of investments			
Hong Kong	3,143(30%)	3,838(29%)	22%
Chinese Mainland	603(6%)	740(6%)	23%
Japan	230(2%)	260(2%)	13%
Rest of Asia-Pacific (including Australia and New Zealand)	1,065(10%)	1,266(10%)	19%
North America	3,029(29%)	3,901(30%)	29%
Europe (including the UK)	1,652(16%)	2,046(16%)	24%
Others	682(7%)	894(7%)	31%

⁵ Some private equity firms in Hong Kong are neither LCs nor RIs. According to AVCJ Research, Hong Kong ranked second in Asia after Chinese Mainland in 2025 in terms of the total capital under management by private equity funds (excluding real estate funds), which amounted to US\$231 billion (2024: US\$229 billion).

Breakdown of Assets Held under Trusts

Assets held under trusts amounted to \$6,214 billion, with the breakdown as follows:

Description	2024 \$bn (% of AUM)	2025 \$bn (% of AUM)	YoY (%)
Total assets held under trusts	5,735	6,214	8%
By geographical distribution of investments			
Hong Kong	2,548(44%)	2,506(40%)	-2%
Chinese Mainland	556(10%)	840(14%)	51%
Japan	102(2%)	109(2%)	7%
Rest of Asia-Pacific (including Australia and New Zealand)	358(6%)	479(8%)	34%
North America	1,602(28%)	1,508(24%)	-6%
Europe (including the UK)	255(4%)	307(5%)	20%
Others	314(6%)	465(7%)	48%
By client type			
Public funds	1,749(30%)	2,588(42%)	48%
Pension funds (including MPF and ORSO)	2,499(44%)	2,709(44%)	8%
Others (including governments/sovereign wealth funds/central banks, family offices and private trusts, charities, and other corporates)	1,487(26%)	917(14%)	-38%

Definitions

- “Asset and wealth management business” comprises asset management, fund advisory, private banking and private wealth management, trust services and management of SFC-authorized real estate investment trusts in Hong Kong.
 - “Asset management” refers to:
 - (i) the provision of services which constitute Type 9 regulated activity as defined in Schedule 5 of the SFO carried out by licensed corporations and registered institutions (excluding assets from clients who are also licensed by or registered with the SFC); and
 - (ii) the management of financial assets arising from the provision of services which constitute classes of long-term business as defined in Part 2 of the First Schedule of the Insurance Ordinance (Chapter 41) (excluding assets sub-contracted or delegated to other licensed corporations or registered institutions in Hong Kong for management),but excludes fund advisory business and private banking and private wealth management business. Assets managed shall be construed in the same manner.
 - “Fund advisory business” refers to the provision of pure investment advisory services for funds or portfolios generating gross operating income for the service providers. It constitutes Type 4 and Type 5 regulated activities as defined in Schedule 5 of the SFO. Such service is generally provided to overseas managers who manage a global or regional portfolio and need expert advice from a manager in Hong Kong or its delegate with respect to the Hong Kong portion or a specific geographic segment of the global or regional portfolio.
 - “Private banking and private wealth management business” is a generic term which refers to the provision of banking or other financial services to private banking customers.

Total assets of private banking and private wealth management business refers to total assets under private banking and private wealth management clients’ accounts which have been generated, managed or served by Hong Kong relationship managers, or to which the relationship managers are accountable, and assets managed by licensed corporations and registered institutions in Hong Kong, including i) assets managed and services provided which constitute regulated activities as defined in Schedule 5 to the SFO and ii) assets managed and services provided beyond those activities regulated under the SFO, including but not limited to cash and deposits, spot foreign exchange, currency-linked deposits/notes/instruments and physical commodities.
- “AUM” means assets under management.
- “Insurance company” means an insurance company registered under the Insurance Ordinance (Chapter 41) which provides services that constitute classes of long-term business as defined in Part 2 of the First Schedule of the Insurance Ordinance and is not licensed by the SFC. For those insurance companies which are also licensed by the SFC, their reported AUM are categorised with those of other licensed corporations.
- “Licensed corporation” means a corporation granted a licence under section 116 or 117 of the SFO to carry on a regulated activity in Hong Kong.

- “Private Wealth Management Relevant Practitioners” refers to Relevant Practitioners as set out in a circular issued by the Hong Kong Monetary Authority entitled “Update on Enhanced Competency Framework on Private Wealth Management (ECF-PWM)” and pages 2 to 5 of the ECF-PWM document dated 14 July 2021 enclosed therewith.
- “Professional investors” includes institutional professional investors, corporate professional investors and individual professional investors.
 - “Institutional professional investors” refers to persons falling under paragraphs (a) to (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO;
 - “Corporate professional investors” refers to trust corporations, corporations or partnerships falling under sections 4, 6 and 7 of the Securities and Futures (Professional Investor) Rules (Chapter 571D) (Professional Investor Rules); and
 - “Individual professional investors” refers to individuals falling under section 5 of the Professional Investor Rules.
- “Registered institution” means an authorised financial institution registered under section 119 of the SFO. An authorised financial institution means an authorised institution as defined in section 2(1) of the Banking Ordinance (Chapter 155).
- “REITs” refers to SFC-authorized real estate investment trusts.



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