



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



Asset and Wealth Management Activities Survey 2024

July 2025

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Highlights



A year of strengthening momentum

2024 marked a year of strong growth for Hong Kong's asset and wealth management business. Total assets under management (AUM) grew **13%** year-on-year to **\$35,142 billion** as of end-2024; net fund inflows surged **81%** to **\$705 billion** in the year. In particular, inflows for the asset management and fund advisory business soared **571%** to **\$321 billion**. Private banking and private wealth management business recorded a **15%** year-on-year AUM growth to **\$10,404 billion**.



World-class asset allocation capabilities

Hong Kong asset managers excel in global asset allocation. In 2024, a **majority (59%)** of assets managed in the city were invested outside Mainland China and Hong Kong, highlighting their globalised investment management capabilities. They have also demonstrated such proficiency by diversifying allocations from equities to fixed income products and other assets. Over the past five years, the proportion of their non-equity investment grew from 46% to **59%**.



Well-diversified global investor base

The investor base is well diversified in terms of geography. Investors outside Mainland China and Hong Kong consistently accounted for over **54%** of total AUM in recent years. Over the past five years, AUM from investors in the rest of Asia-Pacific, North America and Europe have expanded steadily, while each accounts for a considerable share in double digits.



Outperformance continues for Mainland-related firms

For Mainland-related firms in Hong Kong, the AUM of their asset and wealth management business grew **15%** to **\$3,086 billion**, outperforming the industry average for a fifth year in a row. Their net fund inflows increased **68%** to **\$256 billion** and their staff count went up **5%** year-on-year.



Hong Kong-domiciled funds sustain strong growth

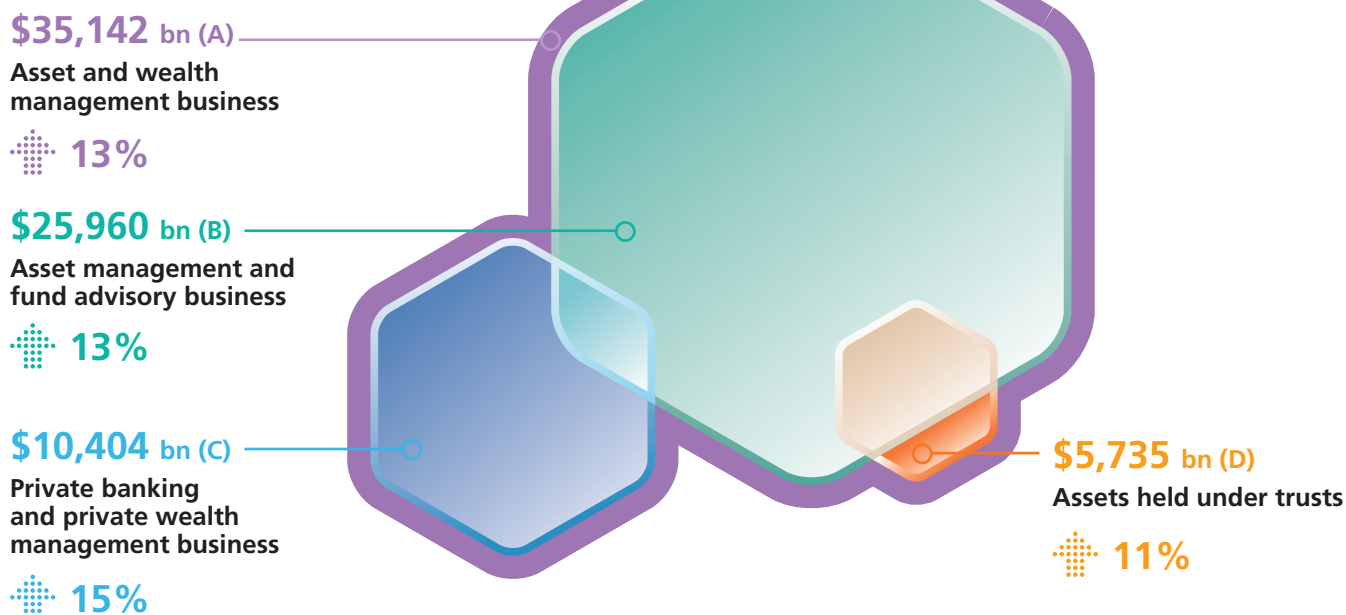
Net fund inflows surged **88%** year-on-year to **\$163 billion** for Hong Kong-domiciled SFC-authorized funds in 2024. The strength continued into 2025, with net fund inflows of **\$237 billion** recorded up to May 2025. Their AUM rose **22%** as of end-2024 and further increased **21%** by the end of May 2025.



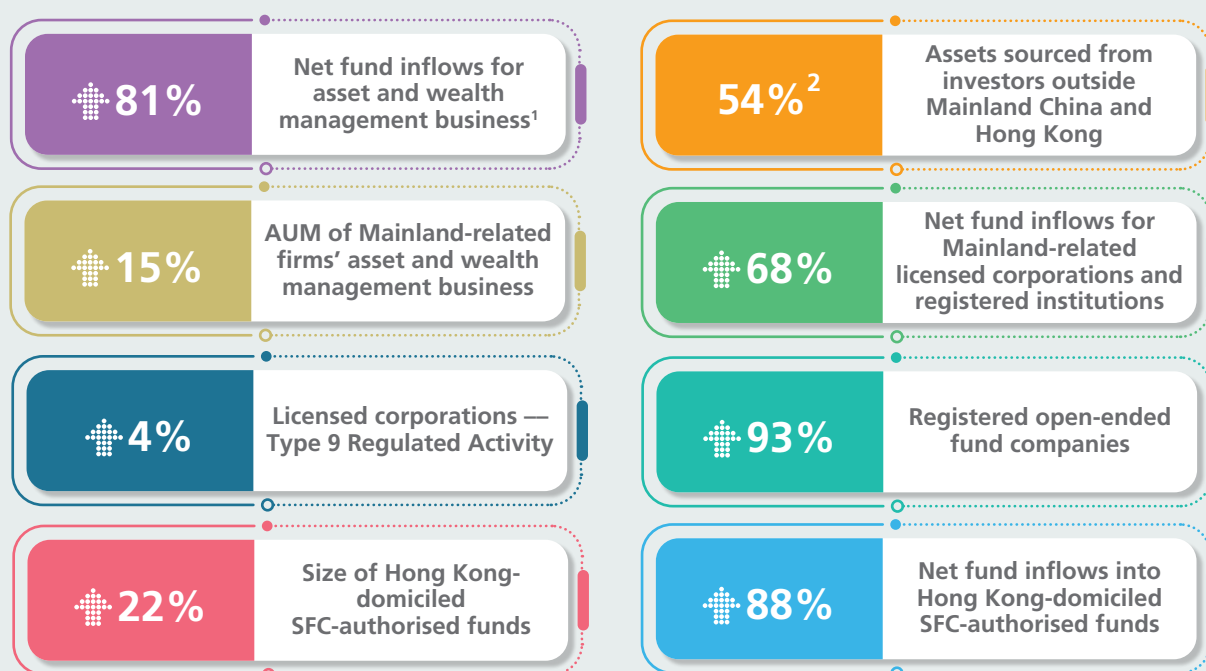
Growth of registered OFCs well on track

The number of registered open-ended fund companies (OFC) surged **93%**, as asset managers continued to take advantage of the corporate fund structure in Hong Kong and the associated government grants.

Highlights



Items above refer to the AUM of the 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 20.



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.

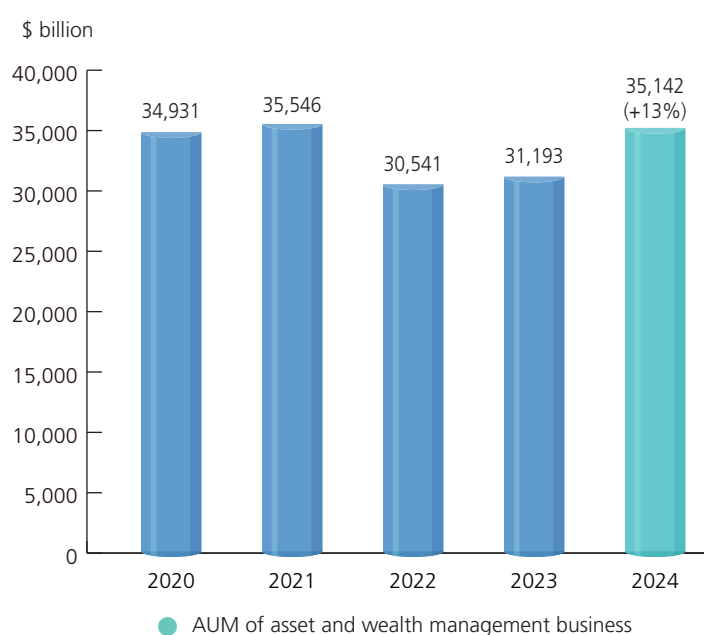
Section | A

Asset and Wealth Management Business

Asset and Wealth Management Business

1. The AUM of Hong Kong's asset and wealth management business amounted to \$35,142 billion (US\$4,526 billion) as of 31 December 2024, representing a 13% year-on-year increase.
2. Net fund inflows of \$705 billion (US\$91 billion) were recorded for the asset and wealth management business during 2024, representing an 81% year-on-year increase.

Chart 1: Asset and Wealth Management Business



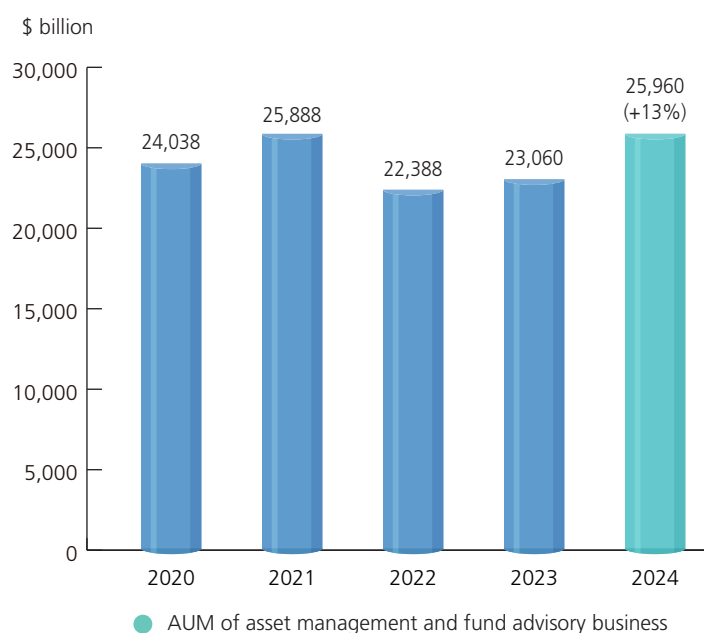
3. Assets from non-Hong Kong investors amounted to \$21,850 billion as of 31 December 2024, representing 63% of the asset and wealth management business¹. These assets have consistently accounted for over 60% of total AUM in the past five years.
4. Assets from investors outside Mainland China and Hong Kong amounted to \$18,636 billion as of 31 December 2024, representing 54% of the asset and wealth management business¹.
5. The total number of staff engaged in asset and wealth management activities was 53,695 in 2024. The proportion of staff engaged in asset management and related support functions remained steady, with the number of these staff at 23,078.
6. For a further breakdown of the investor base and staff profile by job function, please refer to Appendix IV.

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

Asset Management and Fund Advisory Business²

7. The asset management and fund advisory business recorded a 13% year-on-year increase in AUM to \$25,960 billion as of 31 December 2024. Net fund inflows increased over six times to \$321 billion³ for 2024. The growth in AUM was largely driven by an increase in the value of clients' portfolio assets, coupled with net fund inflows.
8. The asset management and fund advisory business is carried out by licensed corporations, registered institutions and insurance companies. The fund advisory business mainly comprises institutional fund advisory services provided from Hong Kong to overseas management firms.
9. For a further breakdown of asset management and fund advisory business, please refer to Appendix IV.

Chart 2: Asset Management and Fund Advisory Business



10. Assets managed in Hong Kong made up 58% of the AUM of the asset management business⁴, and 59% of these assets were invested in non-equity asset classes as of 31 December 2024.
11. The number of firms licensed to carry out asset management (Type 9 regulated activity) in Hong Kong increased by 4% from 2,127 to 2,212 during 2024.

² See page 28 for the definitions of "asset management" and "fund advisory business".

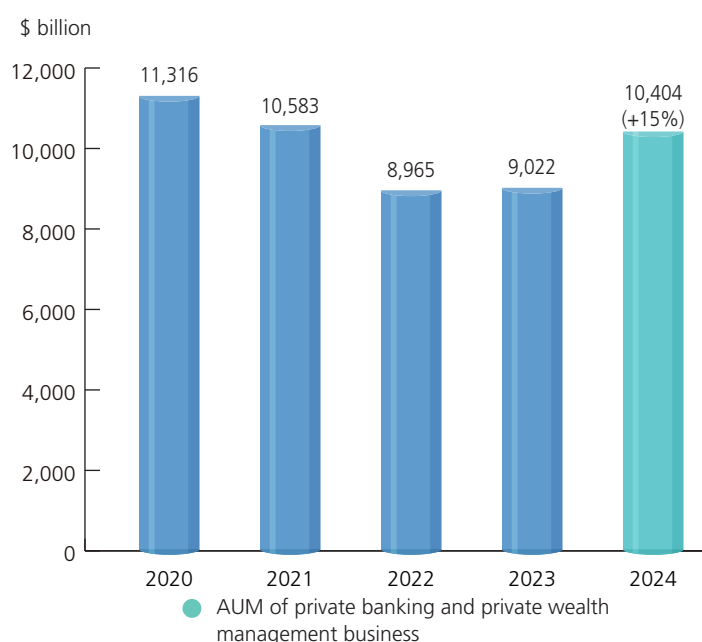
³ Excludes REITs.

⁴ Excludes the AUM of fund advisory business and REITs.

Private Banking and Private Wealth Management Business⁵

12. The private banking and private wealth management business includes asset management services provided to private banking clients by licensed corporations and registered institutions. As of 31 December 2024, the total assets of this business increased 15% year-on-year to \$10,404 billion⁶, with net fund inflows amounting to \$384 billion in 2024, representing a 13% year-on-year increase. The growth in AUM was mainly driven by the increase in the value of clients' portfolio assets and the sustained net fund inflows from Hong Kong's private banking and private wealth management clients.
13. A total of 48 licensed corporations and 46 registered institutions reported that they had conducted private banking or private wealth management business during the survey period.
14. For a further breakdown of the private banking and private wealth management business, please refer to Appendix IV.

Chart 3: Private Banking and Private Wealth Management Business



15. As of 31 December 2024, the total number of staff engaged in the private banking and private wealth management business was stable at 9,920, of whom 3,108 were Private Wealth Management Relevant Practitioners⁷.

⁵ See page 28 for the definitions of "private banking and private wealth management business".

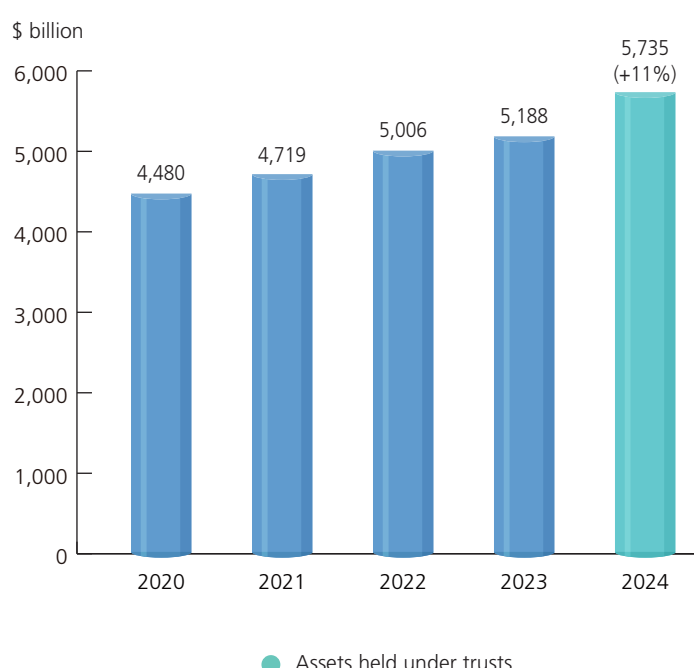
⁶ This figure represents the total assets under private banking and private wealth management clients' accounts generated, managed or served by Hong Kong relationship managers of LCs and RIs which are part of a larger banking group, or to which the relationship managers are accountable.

⁷ The number of staff engaged in the private banking and private wealth management business in 2024 as reported by RIs was 8,781, of which 2,857 were Private Wealth Management Relevant Practitioners.

Assets Held under Trusts

16. Assets held under trusts⁸ in Hong Kong amounted to \$5,735 billion as of 31 December 2024, up 11% from a year earlier. Of these, 92% (ie, \$5,249 billion) was managed by LCs or RIs.
17. For a further breakdown of assets held under trusts, please refer to Appendix IV.

Chart 4: Assets Held under Trusts



Other Statistics

18. As of 31 December 2024, the number of Hong Kong-domiciled SFC-authorised funds increased to 954, with their net asset value (NAV) increasing 22% year-on-year to \$1,642 billion (US\$211 billion)⁹. The NAV further increased 21% to \$1,985 billion (US\$256 billion) by the end of May 2025. Net inflows of \$163 billion (US\$20.9 billion) were recorded during 2024, while net inflows of \$237 billion (US\$30.5 billion) were recorded during the first five months of 2025.
19. As of 31 December 2024, the number of registered open-ended fund companies (OFCs) increased 93% year-on-year to 472¹⁰.

⁸ Assets held under trusts represent assets held by trustees for their trust related business in Hong Kong regardless of where the assets are situated. These include offshore trusts administered in Hong Kong.

⁹ Out of 954 Hong Kong-domiciled SFC-authorised funds, 116 were approved pooled investment funds (retail AIFs) which mandatory provident funds may invest in and may also be offered to the public in Hong Kong. Their NAV amounted to \$410 billion (US\$53 billion).

¹⁰ The figure includes 436 private OFCs.

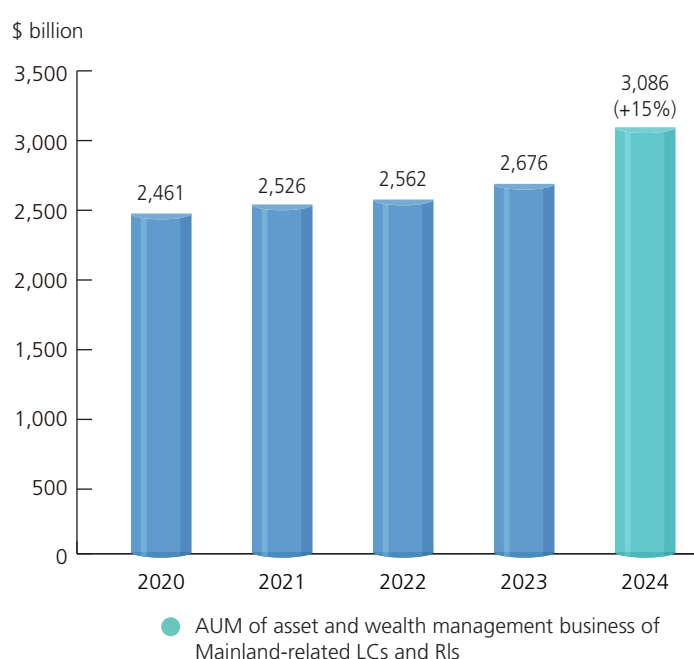
Section I B

Asset and Wealth Management Business of Mainland-related Firms

Asset and Wealth Management Business of Mainland-related LCs and RIs

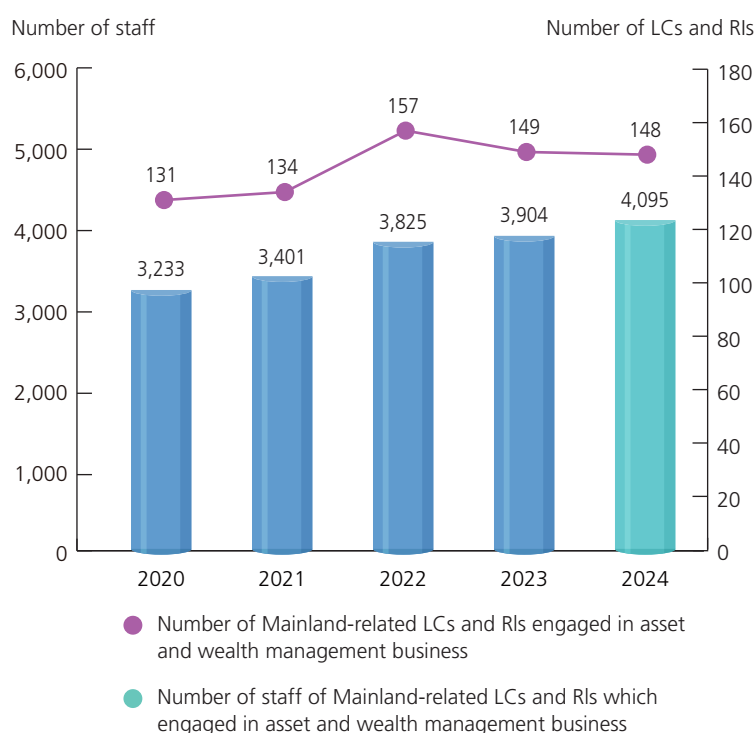
20. The AUM of the asset and wealth management business of Mainland-related LCs and RIs increased 15% year-on-year to \$3,086 billion, with net fund inflows rising 68% to \$256 billion. Their AUM showed a growing trend, increasing 25% since 2020.

Chart 5: AUM of Asset and Wealth Management Business of Mainland-related LCs and RIs



21. A total of 148 Mainland-related LCs and RIs were engaged in the asset and wealth management business, with their staff number increasing 5% year-on-year.
22. From 2020 to 2024, the number of Mainland-related LCs and RIs in the asset and wealth management business increased 13%, and their staff number increased 27%.

Chart 6: Number of Mainland-related LCs and RIs and Number of their Staff Engaged in Asset and Wealth Management Business



23. The asset management and fund advisory business of Mainland-related LCs and RIs increased 16% year-on-year to \$2,523 billion. For a further breakdown, please refer to Appendix IV.

Section II

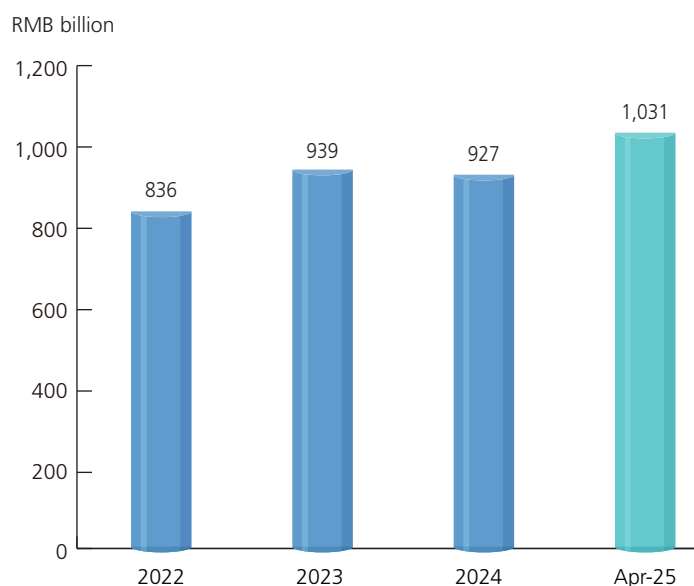
Hong Kong as Pre-eminent Offshore Renminbi Centre

Hong Kong as Pre-eminent Offshore Renminbi Centre

As a pre-eminent offshore renminbi (RMB) centre, Hong Kong offers a wide range of RMB financial products and a liquid RMB ecosystem.

Hong Kong is home to the world's largest offshore RMB deposit pool, which accounted for over half of all offshore RMB deposits¹ and totalled RMB1,030.9 billion as of April 2025². The city has also been the top offshore RMB clearing hub, handling about 80% of global RMB payments³. This abundant liquidity supports the growth of Hong Kong's offshore RMB bond (or dim sum bond) market. During 2024, the issuance of offshore RMB debt securities in Hong Kong increased 36.7% year-on-year to RMB1,071.6 billion⁴.

Chart 7: RMB Deposits



Source: HKMA

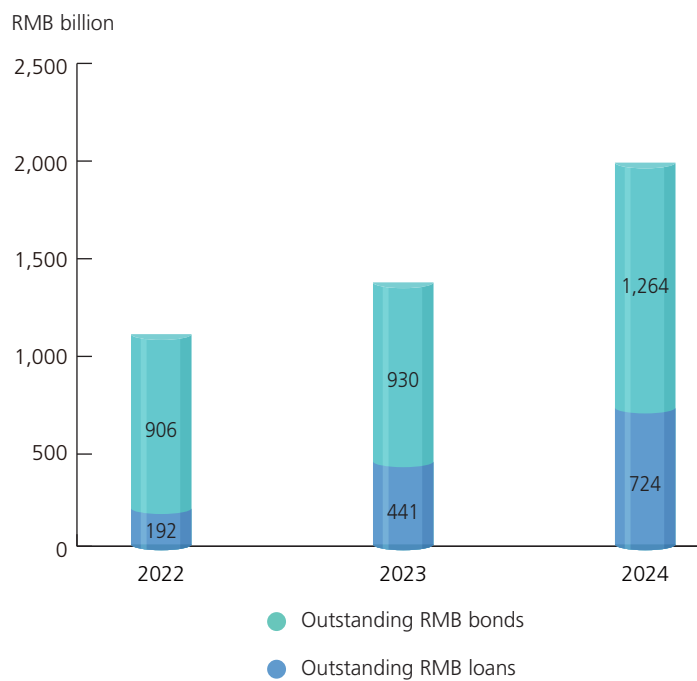
¹ 2024 RMB Internationalization Report, the People's Bank of China.

² The Hong Kong Monetary Authority (HKMA) Monetary Statistics for April 2025.

³ RMB tracker, SWIFT.

⁴ Half-yearly Monetary and Financial Stability Report, March 2025, HKMA.

Chart 8: RMB Financing Activities in Hong Kong



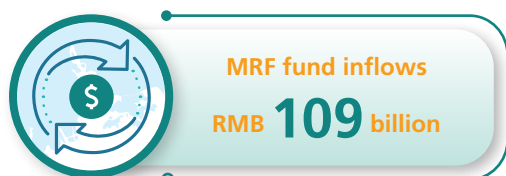
Source: HKMA

Continuous Enhancements and Expansion of Mainland-Hong Kong Mutual Market Access Schemes

Various Mainland-Hong Kong mutual market access schemes 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) have bolstered Hong Kong's offerings of RMB investment products and asset allocation tools. These schemes have facilitated offshore and cross-boundary RMB circulation, thereby promoting the development of Hong Kong's asset and wealth management business.

To support Hong Kong as an international financial centre, Mainland and Hong Kong authorities have continued to enhance and expand these schemes. Specifically, the China Securities Regulatory Commission (CSRC) announced five measures⁵ on capital market cooperation with Hong Kong in April 2024:

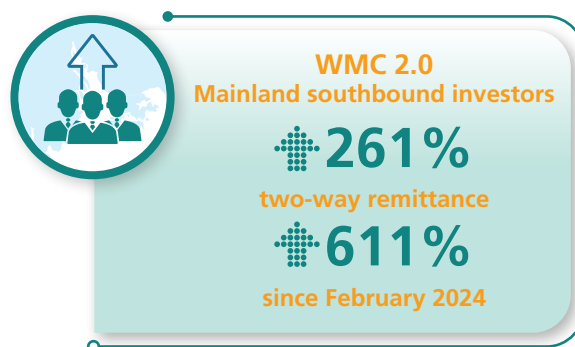
- In July 2024, the scope of eligible exchange-traded funds (ETFs) under Stock Connect, ie, ETF Connect was expanded by lowering minimum fund size and Hong Kong stock weighting requirements, increasing the number of eligible ETFs by 60%, adding 85 Mainland ETFs and six Hong Kong ETFs. As of end-March 2025, a total of 248 Mainland ETFs and 17 Hong Kong ETFs were eligible for trading under the scheme; and



- in January 2025, the MRF arrangement relaxed the cap on Hong Kong MRF fund sales in Mainland from 50% to 80% of the funds' total assets, and allowed delegation of their investment management functions to overseas asset management companies within the same group⁶, thereby boosting fund diversity and scale. Following these enhancements, Hong Kong MRF funds saw inflows of RMB109 billion during the first quarter of 2025.

In addition, after the commencement of "WMC 2.0"⁷ in February 2024, the scheme received another boost as 14 brokers began offering cross-boundary services with their partner brokers to GBA investors in December 2024. As of end-March 2025, the total number of Mainland investors engaging in the southbound scheme jumped by 261%, and the total two-way remittance amount surged by 611% compared to end-February 2024.

There has been a notable change in asset allocation by Mainland investors after the introduction of WMC 2.0, shifting from bank deposits to more diversified investments. The proportion of bank deposits reduced from 99% of all Southbound investments in February 2024 to 55% in March 2025, with funds and bonds accounting for 40% and 5% respectively. During the same period, the outstanding position of investments in funds increased by 118 times, exceeding RMB6 billion.



The SFC will continue to work with Mainland authorities to introduce further enhancements and expansions to the mutual access schemes with a view to deepening the connectivity between the financial markets of the Mainland and Hong Kong and enhancing the competitiveness of Hong Kong's asset and wealth management sector.

⁵ The five measures include: (1) expanding the scope of eligible ETFs under Stock Connect; (2) incorporating real estate investment trusts (REITs) into Stock Connect; (3) supporting the inclusion of RMB-denominated stocks into southbound Stock Connect; (4) enhancing the arrangements of MRF; and (5) supporting the listing of leading Mainland companies in Hong Kong.

⁶ Such entities should be located in a jurisdiction that has entered into a memorandum of understanding (MoU) on regulatory cooperation with the CSRC.

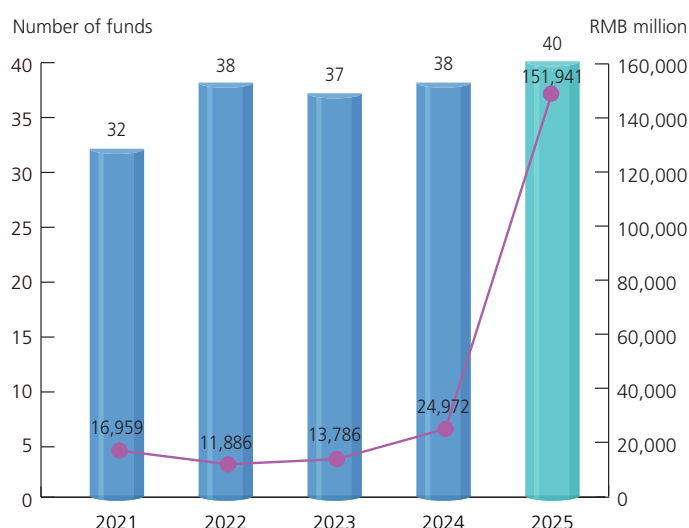
⁷ Enhancements to the WMC scheme including an expansion of investment product scope and an increase in individual investor quota.

Mutual Recognition of Funds (MRF) between Mainland and Hong Kong

Under the MRF scheme, 43 Mainland MRF funds were authorised by the SFC and 40 Hong Kong MRF funds were approved by the CSRC as of March 2025. The AUM of Hong Kong MRF funds attributable to Mainland investors stood at RMB152 billion as of March 2025, whilst the AUM of Mainland MRF funds attributable to Hong Kong investors amounted to RMB700 million.

The aggregate cumulative net subscription for both Hong Kong and Mainland MRF funds amounted to RMB151 billion as of March 2025. During the 12-month period ending March 2025, Hong Kong MRF funds recorded net subscriptions of RMB126 billion, while Mainland MRF funds recorded net redemptions of RMB111 million.

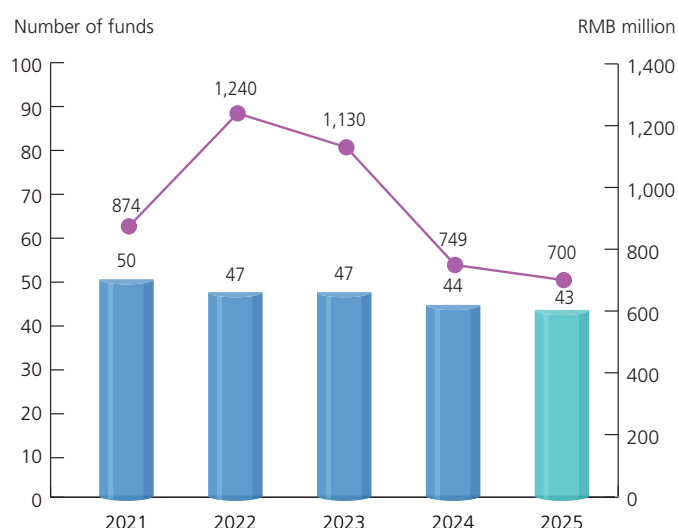
Chart 9: Hong Kong MRF Funds



- AUM of MRF funds attributable to Mainland investors
- Number of Hong Kong MRF funds approved

(Figures as of 31 March for 2022 to 2025 and 26 March for 2021)

Chart 10: Mainland MRF Funds



- AUM of MRF funds attributable to Hong Kong investors
- Number of Mainland MRF funds authorised

(Figures as of 31 March for 2022 to 2025 and 26 March for 2021)

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 license 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 licensed corporations and, with the assistance of the HKMA, the Insurance Authority and the Hong Kong Trustees’ Association, to registered institutions, insurance companies and trustees to enquire about their asset and wealth management activities as of 31 December 2024.
6. Unless stated otherwise, all values given in this report are in Hong Kong dollars.
7. A total of 1,237 firms (2023: 1,192) reported that they conducted asset management, fund advisory, private banking and private wealth management business or trust services during the survey period. These included 1,123 licensed corporations (2023: 1,080), 49 registered institutions (2023: 48), 40 insurance companies (2023: 38) and 25 trustees (2023: 26). Please refer to Appendix II for details of respondents.

Details of Survey Respondents

Licensed corporations (LCs)

1. A breakdown of the activities of the 1,123 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	756
Respondents with ADV only	89
Respondents with PB only	13
Respondents with AM and ADV	230
Respondents with AM and PB	16
Respondents with ADV and PB	4
Respondents with AM, ADV and PB	15
	<hr/>
	1,123
	<hr/>

Registered institutions (RIs)

2. A breakdown of the activities of the 49 RIs which engaged in AM and PB is shown below:

Respondents with AM only	3
Respondents with PB only	37
Respondents with AM and PB	9
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	49
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Insurance companies (ICs)

3. Forty 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.

Breakdown of Asset and Wealth Management Business in 2024

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	RIIs	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)	1,147	7,549	–	–	8,696	–	8,696	–
Asset management business provided to private banking and private wealth management clients (Item 1)	260	1,448	–	–	1,708	1,708	1,708	–
Asset management business for other clients	19,316	808	1,318	–	21,442	21,442	–	–
Fund advisory Business	2,685	–	–	–	2,685	2,685	–	–
SFC-authorised REITs	125	–	–	–	125	125	–	–
Assets held under trusts								
– managed by LCs/RIIs	–	–	–	–	–	–	–	5,249
– attributable to non-LCs/RIIs	–	–	–	486	486	–	–	486
Total	23,533	9,805	1,318	486	35,142	25,960	10,404	5,735

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	2020	2021	2022	2023	2024
Hong Kong	36%	35%	36%	36%	37%
Non-Hong Kong	64%	65%	64%	64%	63%
Mainland China	10%	9%	9%	10%	9%
Rest of Asia-Pacific (including Australia and New Zealand)	13%	13%	14%	13%	14%
North America	22%	23%	23%	24%	23%
Europe (including the UK)	11%	10%	11%	10%	11%
Others	8%	10%	7%	7%	6%
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Staff profile					
No. of staff (% of staff)	2020	2021	2022	2023	2024
Total staff by job function	48,006	54,003	54,322	53,883	53,695
Sales and marketing	28,776(60%)	33,431(62%)	31,215(57%)	30,400(56%)	30,617(57%)
Asset management and related support functions	19,230(40%)	20,572(38%)	23,107(43%)	23,483(44%)	23,078(43%)
Asset management	3,588(8%)	3,999(8%)	4,334(8%)	4,591(8%)	4,075(7%)
Fund administration	3,230(7%)	3,267(6%)	3,611(7%)	3,689(7%)	3,254(6%)
Risk management/legal and compliance	2,591(5%)	2,846(5%)	2,990(6%)	2,978(5%)	3,045(6%)
Research/analysis	2,101(4%)	2,358(4%)	2,788(5%)	2,703(5%)	2,852(5%)
Dealing/trading	1,578(3%)	1,690(3%)	1,913(3%)	1,923(4%)	1,957(4%)
Corporate planning and business management	1,444(3%)	1,547(3%)	1,951(4%)	1,914(4%)	1,995(4%)
Supporting units	4,698(10%)	4,865(9%)	5,520(10%)	5,685(11%)	5,900(11%)

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

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 \$25,960 billion, with the breakdown as follows:

Description	2023 \$bn (% of AUM)	2024 \$bn (% of AUM)	YoY (%)
By market player total AUM	23,060	25,960	13%
LCs – asset management	18,008(78%)	19,576(76%)	9%
LCs – fund advisory	2,220(10%)	2,685(10%)	21%
LCs – REITs	165(1%)	125(<1%)	-24%
RIs – asset management	1,459(6%)	2,256(9%)	55%
ICs – asset management	1,208(5%)	1,318(5%)	9%
Total AUM²	22,895	25,835	13%
By client type			
Professional investors	16,071(70%)	18,819(73%)	17%
Corporations/financial institutions/funds	10,534(46%)	12,326(48%)	17%
Governments/sovereign wealth funds/central banks	2,764(12%)	2,709(10%)	-2%
Individuals	688(3%)	833(3%)	21%
Family offices and private trusts	479(2%)	472(2%)	-1%
Charities	149(1%)	195(1%)	31%
Institutional and corporate – others	1,457(6%)	2,284(9%)	57%
Non-professional investors (including retail investors)	6,824(30%)	7,016(27%)	3%
By product type			
Public funds	7,856(34%)	8,763(34%)	12%
Managed accounts	6,873(30%)	7,240(28%)	5%
Private funds ³	4,346(19%)	5,042(20%)	16%
Pension funds (including MPF and ORSO schemes)	1,702(8%)	1,826(7%)	7%
Others	2,118(9%)	2,964(11%)	40%

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 Mainland China in 2024 in terms of the total capital under management by private equity funds (excluding real estate funds), which amounted to US\$229 billion (2023: US\$221 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 \$2,523 billion, with the breakdown as follows:

Description	2023 \$bn (% of AUM)	2024 \$bn (% of AUM)	YoY (%)
Total AUM	2,182	2,523	16%
By client type			
Professional investors	1,949(89%)	2,246(89%)	15%
Corporations/financial institutions/funds	1,775(81%)	2,096(83%)	18%
Governments/sovereign wealth funds/central banks	110(5%)	70(3%)	-36%
Individuals	29(1%)	29(1%)	0%
Family offices and private trusts	5(<1%)	21(1%)	320%
Charities	1(<1%)	1(<1%)	0%
Institutional and corporate – others	29(1%)	29(1%)	0%
Non-professional investors (including retail investors)	233(11%)	277(11%)	19%
By product type			
Public funds	336(15%)	557(22%)	66%
Managed accounts	1,382(63%)	1,519(60%)	10%
Private funds	301(14%)	271(11%)	-10%
Pension funds (including MPF and ORSO schemes)	125(6%)	131(5%)	5%
Others	38(2%)	45(2%)	18%

Breakdown of Asset Management Business

Asset management business amounted to \$23,150 billion⁴, with the breakdown as follows:

	2020	2021	2022	2023	2024
By location of management					
Managed in Hong Kong without further delegation	58%	56%	57%	55%	58%
Sub-contracted or delegated to other offices or third parties overseas for management	42%	44%	43%	45%	42%
Description		2023 \$bn (% of AUM)	2024 \$bn (% of AUM)	YoY (%)	
AUM of assets managed in Hong Kong ⁴		11,292	13,449	19%	
By geographical distribution of investments					
Invested in Asia-Pacific		6,604(58%)	7,838(58%)	19%	
Hong Kong		2,630(23%)	3,800(28%)	44%	
Mainland China		1,927(17%)	1,760(13%)	-9%	
Japan		510(4%)	598(4%)	17%	
Rest of Asia-Pacific (including Australia and New Zealand)		1,537(14%)	1,680(13%)	9%	
Invested outside Asia-Pacific		4,688(42%)	5,611(42%)	20%	
North America		2,103(19%)	2,558(19%)	22%	
Europe (including the UK)		1,733(15%)	2,203(17%)	27%	
Others		852(8%)	850(6%)	0%	
By asset class					
Equities		5,036(45%)	5,463(41%)	8%	
Bonds		3,274(29%)	4,000(29%)	22%	
Collective investment schemes		1,585(14%)	1,848(14%)	17%	
Cash and money markets		814(7%)	1,482(11%)	82%	
Others		583(5%)	656(5%)	13%	

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 \$10,404 billion, with the breakdown as follows:

Description	2023 \$bn (% of AUM)	2024 \$bn (% of AUM)	YoY (%)
Total AUM	9,022	10,404	15%
By market player			
RIs – private banking and private wealth management business (excluding asset management)	6,552(72%)	7,549(73%)	15%
RIs – asset management	1,245(14%)	1,448(14%)	16%
LCs – private banking and private wealth management business (excluding asset management)	966(11%)	1,147(11%)	19%
LCs – asset management	259(3%)	260(2%)	0%
By investor base			
Hong Kong	4,446(49%)	5,028(48%)	13%
Mainland China	1,521(17%)	1,743(17%)	15%
Rest of Asia-Pacific (including Australia and New Zealand)	1,518(17%)	1,863(18%)	23%
North America	413(5%)	492(5%)	19%
Europe	404(4%)	456(4%)	13%
Others	720(8%)	822(8%)	14%
By client type			
Professional investors	8,693(96%)	10,007(96%)	15%
Corporations/financial institutions/funds	4,052(45%)	4,737(46%)	17%
Individuals	2,743(30%)	3,170(30%)	16%
Family offices and private trusts	1,452(16%)	1,551(15%)	7%
Charities	66(1%)	59(1%)	-11%
Institutional and corporate – others	380(4%)	490(4%)	29%
Non-professional investors (including retail investors)	329(4%)	397(4%)	21%

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

Description	2023 \$bn (% of AUM)	2024 \$bn (% of AUM)	YoY (%)
By asset and product type			
Listed equities	3,381(37%)	4,033(39%)	19%
Cash and deposits	1,766(20%)	1,938(19%)	10%
Private funds ⁵	1,338(15%)	1,576(15%)	18%
Bonds	714(8%)	759(7%)	6%
Public funds	715(8%)	884(8%)	24%
Managed accounts	356(4%)	331(4%)	-7%
Others	752(8%)	883(8%)	17%
By geographical distribution of investments			
Hong Kong	2,810(31%)	3,143(30%)	12%
Mainland China	624(7%)	603(6%)	-3%
Japan	164(2%)	230(2%)	40%
Rest of Asia-Pacific (including Australia and New Zealand)	918(10%)	1,065(10%)	16%
North America	2,297(25%)	3,029(29%)	32%
Europe (including the UK)	1,432(16%)	1,652(16%)	15%
Others	777(9%)	682(7%)	-12%

⁵ Some private equity firms in Hong Kong are neither LCs nor RIs. According to AVCJ Research, Hong Kong ranked second in Asia after Mainland China in 2024 in terms of the total capital under management by private equity funds (excluding real estate funds), which amounted to US\$229 billion (2023: US\$221 billion).

Breakdown of Assets Held under Trusts

Assets held under trusts amounted to \$5,735 billion, with the breakdown as follows:

Description	2023 \$bn (% of AUM)	2024 \$bn (% of AUM)	YoY (%)
Total assets held under trusts	5,188	5,735	11%
By geographical distribution of investments			
Hong Kong	2,210(43%)	2,548(44%)	15%
Mainland China	616(12%)	556(10%)	-10%
Japan	120(2%)	102(2%)	-15%
Rest of Asia-Pacific (including Australia and New Zealand)	356(7%)	358(6%)	1%
North America	945(18%)	1,602(28%)	70%
Europe (including the UK)	685(13%)	255(4%)	-63%
Others	256(5%)	314(6%)	23%
By client type			
Public funds	1,637(32%)	1,749(30%)	7%
Pension funds (including MPF and ORSO)	1,993(38%)	2,499(44%)	25%
Others (including governments/sovereign wealth funds/central banks, family offices and private trusts, charities, and other corporates)	1,558(30%)	1,487(26%)	-5%

Definitions

- “Asset and wealth management business” comprises asset management, fund advisory, private banking and private wealth management, trust services and management of SFC-authorised 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-authorised real estate investment trusts.