PWMA Private Wealth Management Association

KPMG

Press Release

Hong Kong remains a preferred home for global wealth as demand for booking assets continues to rise

Almost all firms remain optimistic about Hong Kong's five-year outlook, while 79% see GBA initiatives as important to business growth

HONG KONG SAR, 5 November 2026 – Hong Kong is building on its position as the world's largest cross-boundary wealth management centre, with firms reporting stronger demand for new accounts and asset booking. Despite a more complex geopolitical and economic environment, 94% of firms remain moderately or highly optimistic about the market's prospects over the next five years. These findings were revealed in the eleventh edition of the co-authored Hong Kong Private Wealth Management Report 2026, released today by the Private Wealth Management Association (PWMA) and KPMG China.

Private banking and private wealth management assets under management (AUM) rose 24% to a record HKD12.9 trillion in 2025, while net fund inflows increased 79% year-on-year[1]. According to the report, 77% of firms reported increased demand for new accounts and asset booking in Hong Kong, compared with 59% in the previous year, while none reported a decline.

At a time when geopolitical uncertainty continues to reshape global capital flows, the findings suggest that Hong Kong's role as a trusted international wealth management hub is becoming increasingly important. Industry participants also pointed to the city's breadth of investment opportunities, wealth planning capabilities and international connectivity as the key drivers of continued inflows.

Amy Lo, Chairman, PWMA Executive Committee, said: "Just a year after we saw Hong Kong firmly back on its growth trajectory, the city has claimed its place as the world's top cross-boundary wealth management hub. This milestone is a testament not only to the remarkable resilience and agility of our industry and talent, but also to the close collaboration between the public and private sectors. As the report's findings confirm, despite heightened geopolitical uncertainty, clients continue to view Hong Kong as a trusted platform for managing and booking wealth. Maintaining this leadership, however, requires relentless evolution. PWMA will continue to serve as the vital conduit bringing together industry participants, regulators and policymakers, ensuring Hong Kong remains competitive, connected and responsive to evolving client needs."

Connectivity remains central to future growth

The industry sees an opportunity to expand trusted, well-regulated channels that support sustainable growth. Firms highlighted Wealth Management Connect (WMC), deeper Greater Bay Area integration and broader market access as important catalysts for connecting clients with opportunities while maintaining robust safeguards. Some 79% of respondents said Greater Bay Area initiatives would be critical or moderately important to their offshore Hong Kong business over the next five years.

Support for broader investment connectivity was equally strong, with 91% of firms supporting wider access to STAR Market and ChiNext shares for qualified professional investors. The report notes that increasing regulated investment options could further reinforce Hong Kong's position as a gateway between the Chinese Mainland and international capital markets.

[1] SFC Asset and Wealth Management Activities Survey 2025: https://www.sfc.hk/-/media/EN/files/COM/Reports-and-surveys/AWMAS-report-English.pdf?rev=355c352ea18b409f8bef3388ae259d7f&hash=2FD55F1DF15EDBEBC0375F08B63CA0B9

Vivien Khoo, CEO and Managing Director, PWMA, said: "Expanding regulated investment channels, enhancing product breadth, and strengthening international wealth corridors are key to sustaining Hong Kong's leadership as a global cross-boundary wealth centre. Product diversity remains a major driver of inflows, while collaboration across the ecosystem continues to broaden investment opportunities for clients. With 91% of firms increasing their focus on next-generation clients, the industry is also building the specialist capabilities needed to serve future wealth owners."

The maturing role of Digital Assets: from access to allocation

Digital assets are becoming an increasingly established element of portfolio construction. Following increased regulatory clarity in Hong Kong, a meaningful portion of member firms have taken concrete steps to expand their offering and develop infrastructure, reflecting by a longer-term vision of integrating digital and tokenised assets into overall portfolio construction. Over the past year, the proportion of firms actively developing a digital asset trading platform, product range or custody service increased from 16% to 25%. A further 13% already offer these services, while 28% plan to invest in them over the next two to three years, highlighting the broad-based industry commitment to the asset class. Product momentum is also building, with 43% of firms having added crypto Exchange-Traded Funds (ETFs) or Exchange-Traded Products (ETPs) and 17% having launched or distributed tokenised products.

Over a ten- to fifteen-year horizon, as liquidity, interoperability and valuation standards mature, tokenisation is set to make traditionally illiquid private and real-world assets more accessible to serve evolving client and next-generation wealth needs.

AI adoption accelerates as firms look beyond efficiency gains

Artificial intelligence is gaining ground across the private wealth management industry, with firms increasingly putting it to practical use. The report found that 88% of firms reported moderate or significant progress in adopting AI, generative AI or agentic AI technologies, compared with 56% a year earlier.

However, most current applications remain focused on accelerating existing tasks rather than redesigning operating models. The report suggests that the next phase of value creation will depend on firms' ability to integrate data, re-engineer workflows and operationalise proven use cases at scale. It also highlights growing focus on governance, workflow integration and talent development as firms seek to realise the full benefits of AI.

Jia Ning Song, Head of Banking and Capital Markets, Hong Kong SAR, KPMG China, said: "Hong Kong's leadership is something to celebrate, but staying at the top starts with how we serve our clients. Their needs are becoming more diverse, across markets and generations, yet relationship managers still spend too much time on work that takes them away from those conversations. AI gives us a real opportunity to change that. Success should not be measured by how many tools we deploy, but by how much more time our people can devote to clients and how effectively they anticipate emerging needs. The goal is not simply a more efficient industry. It is a more responsive one."

-Ends-

Confidential - Not for Public Consumption or Distribution

Press Release

About PWMA

Established in 2013, PWMA is an industry association whose mission is to foster the growth and development of Hong Kong's private wealth management (PWM) industry and support the city's journey to becoming a leading global wealth management hub.

PWMA aims to continue strengthening Hong Kong's position as a leading private wealth management hub globally through its main objectives of providing a unified industry voice and representation on PWM related matters, and a channel to maintain ongoing dialogue with government officials, regulators, trade bodies and other industry associations and stakeholders; providing professional training and development opportunities to maintain the enhanced level of competence expected of relevant practitioners in the private wealth management industry; setting standards to promote proper conduct, integrity and professional competence on the part of PWMA practitioners through the Certified Private Wealth Professional (CPWP) and Certified Private Wealth Professional Associate (CPWPA) certifications; building the private wealth management community through industry events, forums and committees; providing a platform for members to discuss and exchange views on trends, developments and areas of common concern, and work collaboratively to address industry-wide challenges.

About KPMG

KPMG in China has offices located in 31 cities with over 14,000 partners and staff, in Beijing, Changchun, Changsha, Chengdu, Chongqing, Dalian, Dongguan, Foshan, Fuzhou, Guangzhou, Haikou, Hangzhou, Hefei, Jinan, Nanjing, Nantong, Ningbo, Qingdao, Shanghai, Shenyang, Shenzhen, Suzhou, Taiyuan, Tianjin, Wuhan, Wuxi, Xiamen, Xi'an, Zhengzhou, Hong Kong SAR and Macau SAR. It started operations in Hong Kong in 1945. In 1992, KPMG became the first international accounting network to be granted a joint venture licence in the Chinese Mainland. In 2012, KPMG became the first among the "Big Four" in the Chinese Mainland to convert from a joint venture to a special general partnership.

KPMG is a global organisation of independent professional services firms providing Audit, Tax and Advisory services. KPMG is the brand under which the member firms of KPMG International Limited ("KPMG International") operate and provide professional services. "KPMG" is used to refer to individual member firms within the KPMG organisation or to one or more member firms collectively.

KPMG firms operate in 138 countries and territories with more than 276,000 partners and employees working in member firms around the world. Each KPMG firm is a legally distinct and separate entity and describes itself as such. Each KPMG member firm is responsible for its own obligations and liabilities.

Media inquiries

PWMA
Jeremy Leung
+852 3768 4633
jeremy.leung2@fticonsulting.com / pwma@fticonsulting.com

KPMG

Faye Yuen	Carrie Wong	Tommy Lee
+852 2685 7831	+852 3927 5636	+852 6188 0823
faye.yuen@kpmg.com	cy.wong@kpmg.com	tommy.lee@omc.com

Confidential - Not for Public Consumption or Distribution