

Hong Kong's Private Wealth Management Industry Sees Robust Growth as Client Confidence Reaches Three-Year High

6 November 2025, Hong Kong (SAR), China (“Hong Kong”) – The Private Wealth Management Association (PWMA) and KPMG China today released the tenth edition of the co-authored [Hong Kong Private Wealth Management Report](#) (“the Report”). Findings reveal that client confidence in Hong Kong as a preferred wealth management centre has reached its highest level in three years.

Industry optimism soared over the past year, with all member firms (100%) expressing optimism about the Hong Kong PWM market over the next five years, up from 76% in 2024, despite ongoing concerns about geopolitical instability and macroeconomic uncertainty, which remain the top concerns for the private wealth management industry.

Client sentiment continued to strengthen in 2025, with 44% of PWM firms reporting that clients now prefer Hong Kong over other wealth management centres. Additionally, Client demand for new accounts and assets to be booked in Hong Kong nearly doubled, with 59% of firms reporting increased demand, compared to 34% last year. Hong Kong’s established role as a gateway to the Chinese Mainland, along with ongoing investment in financial infrastructure, continue to reinforce its position as a premier wealth management hub. The report also highlights the city’s resilience in the face of global economic headwinds and its ability to adapt to changing client needs as key reasons for positive client sentiment.

Amy Lo, Chairman, PWMA Executive Committee, said, “We are thrilled to see Hong Kong firmly back on its growth trajectory. The hard work and collaboration between the private and public sectors over the past years – whether through policy support or market outreach efforts – are now paying off. This is reflected in the 15% increase in asset under management (AUM) within the private wealth management sector, reaching HKD 10,404 billion, driven by an impressive 13% net fund inflow for the year. We remain committed to working with the industry and government to further promote Hong Kong as a ‘super-connector’ and a leading wealth management hub.”

PWM firms and asset managers encouraged to deepen collaboration as client allocations to alternatives rise

The report highlights that allocations to alternative assets are expected to rise in the next three to five years. Currently, 44% of client portfolios allocate less than 5% to alternatives, but one in three firms expects this to more than double (between 11–15%) by 2030. As client interest grows, it will be important for PWM firms and asset managers to work more closely together on joint training for relationship managers and structured client education programmes, while co-creation of products was also identified as a future area of focus.

Digital assets enter the mainstream

Artificial intelligence and digitalisation continued to rank as the top investment theme for clients in 2025 - highlighting both a growing interest in technology sectors as a source of return, and rising expectations for its integration into wealth management services.

The report notes that a progressive approach to digital assets is increasingly important for Hong Kong’s standing as a leading wealth management centre. PWM firms are moving beyond “wait and see” with the number of firms remaining on the sidelines regarding digital

assets falling this year. 52% of firms now say they are either already investing in, or planning to invest in, virtual asset trading platforms, custody, or product services in the next two to three years – double the figure from 2024.

Vivien Khoo, CEO and Managing Director, PWMA, said, “the industry has responded well to recent regulatory progress, with more than half of the member firms ready or planning to invest in virtual assets or related infrastructure. Most member firms have up to a quarter of their clients expressing interest in virtual assets. However, to remain competitive, Hong Kong must keep pace with other global financial centres, advancing international collaboration and mutual recognition of comparable markets.”

Driving forces behind future industry growth

Looking forward, expanding wealth in the Chinese Mainland continues to present significant opportunities to the industry. As the Chinese Mainland remains the largest source of Hong Kong-based AUM, accounting for 57% of the total today, this percentage is projected to rise to 63% over the next five years. The report notes that Hong Kong’s well-developed financial services ecosystem and robust regulatory environment will remain key factors in attracting Mainland clients seeking international diversification and sophisticated wealth solutions.

Family offices and next-generation clients are among the opportunity set that continue to fuel optimism, while digital innovation and mid-market opportunities are broadening the growth horizon. The report notes that next-generation and USD 5–10 million clients represent significant growth opportunities. PWM firms are increasingly recognising the need to refine industry practices to better align with the expectations of next generation clients. Clients in the lower HNW segment often demand more personalised and proactive engagement than is typically offered by retail banking but may not yet qualify for the full suite of bespoke services available to clients in higher HNW and UHNW wealth bands. Firms are responding with a range of strategies, including enhanced service models through more personalised engagement (29%), investment in digital innovation (23%), and competitive pricing and broader product suites (19%).

Jia Ning Song, Head of Banking and Capital Markets, Hong Kong SAR, KPMG China, said, “While firms have made meaningful progress in digital transformation since the pandemic, competition from fintech and big tech firms is intensifying. Bridging the digital gap is therefore becoming increasingly important for firms to attract next generation clients. Technology and talent are critical enablers, with AI and digital innovation increasingly central to personalised engagement and efficient servicing.”

AI adoption remains moderate

Firms are continuing to progress in their AI journey at varying speeds, but progress remains measured, with no significant year-on-year changes. Nearly half of firms (47%) report making moderate progress, implementing AI in some areas of their business - virtually unchanged from 2024.

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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 CPWP and 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 142 countries and territories with more than 275,000 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.

Celebrating 80 years in Hong Kong



In 2025, KPMG marks “80 Years of Trust” in Hong Kong. Established in 1945, we were the first international accounting organisation to set up operations in the city. Over the past eight decades, we’ve woven ourselves into the fabric of Hong Kong, working closely with the government, regulators, and the business community to help establish Hong Kong as one of the world’s leading business and financial centres. This close collaboration has enabled us to build lasting trust with our clients and the local community – a core value celebrated in our anniversary theme: “80 Years of Trust”.

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