

PWMA's Media Statement on SFC Asset and Wealth Management Report 2024 (English)

The Private Wealth Management Association (PWMA) is delighted to see a 15% year-on-year growth in assets under management (AUM) for the private banking and private wealth management segment, as reported in the SFC Asset and Wealth Management Report 2024, bringing total AUM to HK\$10,404 billion. This strong performance reflects the continued resilience and global competitiveness of Hong Kong's wealth management industry.

These findings are consistent with the results of the 2024 PWMA Annual Industry Survey, which highlighted a broadly optimistic outlook among member institutions regarding industry growth and Hong Kong's future as a leading wealth management hub. The survey also noted increasing confidence in the city's ability to attract high-net-worth individuals and family offices, particularly as clients adopt multi-shoring strategies and seek sophisticated advisory services.

PWMA also welcomes the strong momentum across Hong Kong's financial sector reflected in the latest SFC report. In particular, the Association is pleased to see growing institutional interest in Hong Kong, as evidenced by the surge in fund inflows and a 93% increase in registered open-ended fund companies (OFCs). This trend is mirrored in PWMA's own membership growth: in 2025 year-to-date, the Association has recorded a 54% increase in Associate Members, driven in part by more asset management firms establishing a presence in Hong Kong. These firms are an increasingly important part of the wealth management ecosystem, complementing traditional private banking by offering clients broader investment capabilities and contributing to the depth and sophistication of the industry's overall value proposition.

As an industry association, we are excited to see the ecosystem mature as we continue to collaborate with government bodies such as the Financial Services Development Council (FSDC), to strengthen Hong Kong's global connectivity; including participating in various delegations to the Middle East over 2024, and taking part in the Hong Kong-ASEAN Collaborative Market Capacity Building Programme co-organised by FSDC and Hong Kong Securities and Investment Institute (HKSI). The positive momentum continues in our industry programmes, such as Talent Exchange Programme with the Swiss Bankers Association, which showcases the next generation of talented young bankers, as well as our summer Apprenticeship Programme for university students co-organized with the Hong Kong Monetary Authority (HKMA), which had a record number of applicants this year.

As Hong Kong continues to build on its strengths—robust infrastructure, sound regulation, and strategic location—PWMA remains committed to driving innovation, talent development, and policy advocacy to support the sustainable growth of the industry.