



# Affluent Investor Snapshot 2025

## A Quality of Life special report



**HSBC**

| Opening up a world of opportunity



# Foreword

Behind every portfolio lies a story – not just of capital, but of ambitions, priorities, and the decisions that shape our financial journeys and lives. These priorities are always evolving and often pull in different directions between where we are today and where we want to be.

This year’s Affluent Investor Snapshot – our second annual report – continues our analysis of how affluent investors are navigating investment and wealth decision-making, and how these choices are reflected in the way they build their portfolios to address short, medium, and longer-term goals.

Among the findings, two things stand out for me. Firstly, affluent investors are becoming more intentional in how they manage their wealth. They are investing more, diversifying across a wider range of asset classes, and using a wider range of instruments to construct their portfolios. Younger generations are also showing increased confidence in their approach to wealth and investment decision-making.

Secondly, in this information-rich environment, investors are happy to source knowledge from a much broader base – including social media – but place greater value on where they look for guidance. In this regard, quality expertise matters more than ever.

I hope the insights in this latest Affluent Investor Snapshot provide you with useful perspectives and food for thought on your own financial journey.

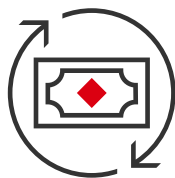


**Lavanya Chari**  
Head of Wealth and Premier Solutions,  
International Wealth and Premier Banking,  
HSBC



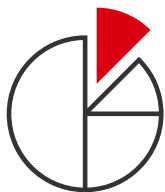


# Key Findings



Affluent investors continue to prioritise financial security, putting more of their cash to work

With financial security remaining a key priority, affluent investors are actively deploying their cash and have reduced their allocation by nearly 40%, particularly in Hong Kong, Mexico, the UK, and the US.



Affluent investors are building more diversified portfolios with a wider range of instruments

Affluent investors have doubled their exposure to alternatives and gold. They are also incorporating more investment instruments into their portfolios, particularly private market funds and multi-asset solutions.



Affluent investors are looking beyond their own borders to build and manage their wealth

42% of affluent investors in major international wealth centres plan to invest more internationally, particularly in the US and their home regions. The US, Singapore, and Hong Kong are preferred locations for an overseas investment account.



Younger generations are investing in their financial futures with greater confidence and control

8 out of 10 Gen Z and Millennial affluent investors are confident they will achieve their financial goals over the short, medium, and long term. They are also branching out into new asset classes and product types.



Affluent investors cast a wide net for information but rely on wealth specialists for decision-making

Social platforms and bank digital channels are the top two information sources overall, although Baby Boomers prefer non-bank channels. However, when it comes to seeking guidance, wealth management specialists are the go-to source (64%), especially in mainland China (72%).

# Contents

Section		Page
01	Setting the scene	10
02	Asset allocation and diversification trends	18
03	Information and engagement	36
04	Market snapshots	44
05	Appendix	78



# By the numbers

10,797 affluent investors<sup>^</sup> in 12 markets were surveyed on their investment behaviours, objectives and attitudes.

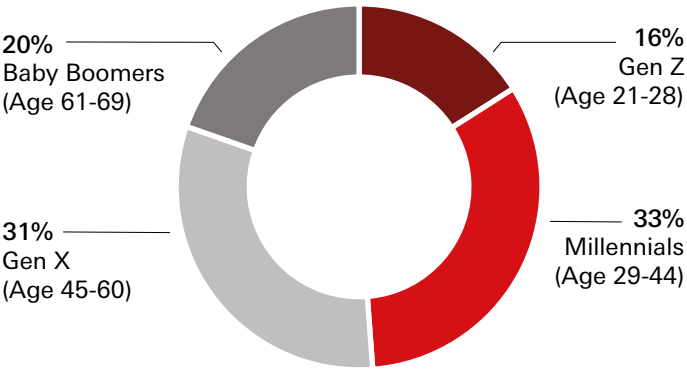


## Locations

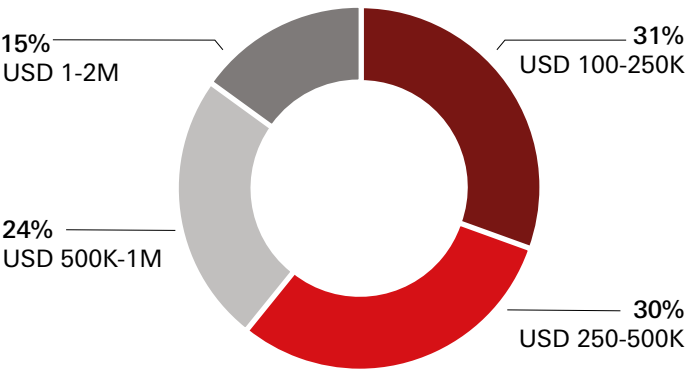
Markets surveyed		Sample size
(AU)	Australia	736
(HK)	Hong Kong	1,399
(IN)	India	1,006
(ID)	Indonesia	547
(CN)	Mainland China	1,089
(MY)	Malaysia	506
(MX)	Mexico	509
(SG)	Singapore	701
(TW)	Taiwan	502
(UAE)	United Arab Emirates	697
(UK)	United Kingdom	2,007
(US)	United States of America	1,098
Total		10,797



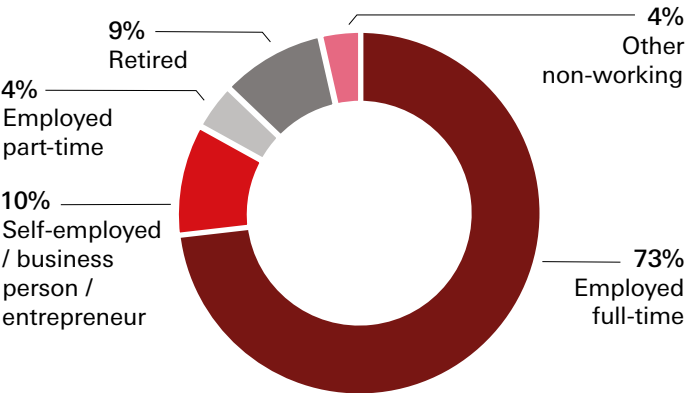
## Generation



## Investable assets



## Occupation



<sup>^</sup> Affluent investors are defined as those with between USD 100K and USD 2M in investable assets. Survey data collected in March 2025.

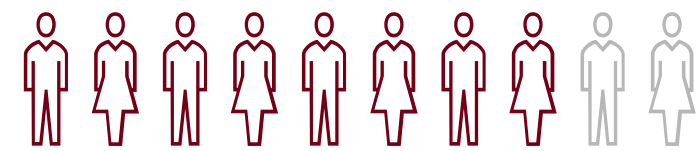


# 01

Setting the scene



Three big things:  
The cost of living, global affairs,  
and macroeconomic issues  
are top of mind for 8 out of 10  
affluent investors.



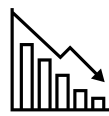
Top factors impacting  
investment behaviour<sup>^</sup>



Cost of living  
concerns  
High inflation and  
high interest rates



Ongoing global  
uncertainty  
Global trade wars and  
geopolitical concerns



Economic  
uncertainty  
Macroeconomic  
volatility and currency  
fluctuations

Satisfaction with  
Quality of Life<sup>#</sup>

2023<sup>\*</sup>

75%

2024

73%

2025

76%

<sup>^</sup> Top factors are factors rated as “5” or “4” on a 1-5 scale from “1 - No impact on my investment behaviour” to “5 - Impacts my investment behaviour a lot”.  
<sup>#</sup> For 2024 and 2025, satisfaction with Quality of Life refers to those who rated “10”, “9” or “8” on a 1-10 scale from “10 – Extremely satisfied” to “1 - Extremely unsatisfied”.  
<sup>\*</sup> For 2023, the satisfaction with Quality of Life score was derived from questions on physical, mental, and financial fitness rather than a single satisfaction question.

[2025] – B8. To what extent the following factors will have an impact on your investment behaviour in the next 12 months?;  
A1. How satisfied are you with your quality of life?  
[2024] Base (unweighted): Affluent investors, n=11,230; [2025] Base (unweighted): Affluent Investors, n=10,797

“Big picture factors may be beyond our control, but they still shape the choices in front of us. Often, the things that keep us up at night are signals that our financial plans and investment portfolios may need adjusting to stay on track to achieve our life goals.”



Jenny Wang  
Head of Premier Wealth Solutions,  
International Wealth and Premier Banking,  
HSBC



Consistent with 2024, financial security is a priority for affluent investors across generations. However, personal well-being – including building savings for leisure activities – is now a top focus.

Top financial goals – by generation

	Gen Z	Millennials	Gen X	Baby Boomers
1	Savings for vacation or leisure	Savings for vacation or leisure	Preparing for retirement	Savings for vacation or leisure
2	Creating additional / multiple income streams	Gain wealth for financial security	Savings for vacation or leisure	Preserve and protect my wealth
3	Supporting family financially	Supporting family financially	Preserve and protect my wealth	Build extra wealth to fight against inflation
4	Gain wealth for financial security	Creating additional / multiple income streams	Gain wealth for financial security	Gain wealth for financial security
5	Home ownership	Preserve and protect my wealth	Build extra wealth to fight against inflation	Supporting family financially

*‘Preserve and protect my wealth’ is a new goal added in the 2025 survey. To find the definitions for generation, refer [here](#).*

B2. What are your top financial goals across different time periods? Please select a maximum of 3 financial goals for each time period. Base (unweighted): Affluent investors Total n=10,797, Gen Z n=1,684, Millennials n=3,686, Gen X n=3,344, Baby Boomers n=2,083

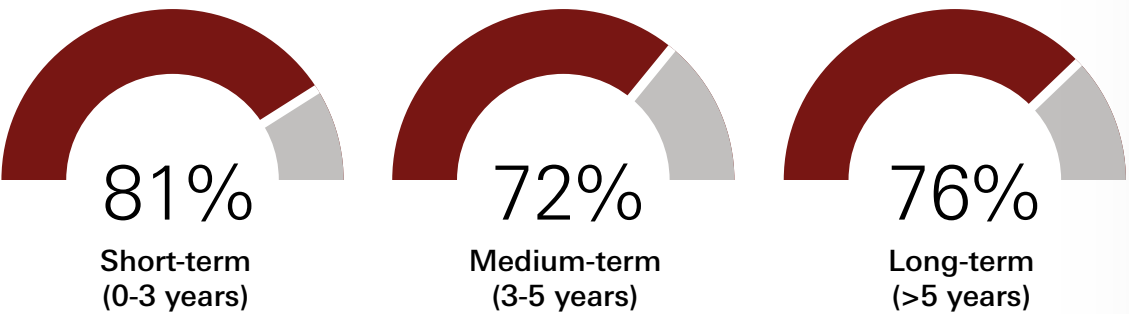
“Whichever generation we're in, building a better life is more than just money - it embraces personal fulfilment, quality of living, and well-being.”



**Dinesh Sharma**  
Head of International Wealth and Premier Banking (IWPB), Middle East and Interim Chief Commercial Officer, IWPB, HSBC

Despite working towards a longer time horizon, younger generations are more confident than other generations that they will achieve their financial goals.

Confidence<sup>^</sup> in achieving financial goals by time frame



By generation



<sup>^</sup> % refers to those rated "5 – Extremely confident" or "4" in 5-point-scale  
'Preserve and protect my wealth' is a new goal added in the 2025 survey.  
To find the definitions for generations, refer [here](#).

B3. How confident are you in achieving your financial goals across different time periods?  
B2. What are your top financial goals across different time periods? Please select a maximum of 3 financial goals for each time period.  
Base (unweighted): Affluent investors, n=10,797; Gen Z and Millennials n=5,370; Gen X and Baby Boomers n=5,427



Top financial goals by time frame

	Total	Gen Z and Millennials	Gen X and Baby Boomers
Short-term (0-3 years)	Savings for vacation and leisure	Supporting family financially	Savings for vacation and leisure
Medium-term (3-5 years)	Gain wealth for financial security	Gain wealth for financial security	Preserve and protect my wealth
Long-term (>5 years)	Preparing for retirement	Preparing for retirement	Preparing for retirement



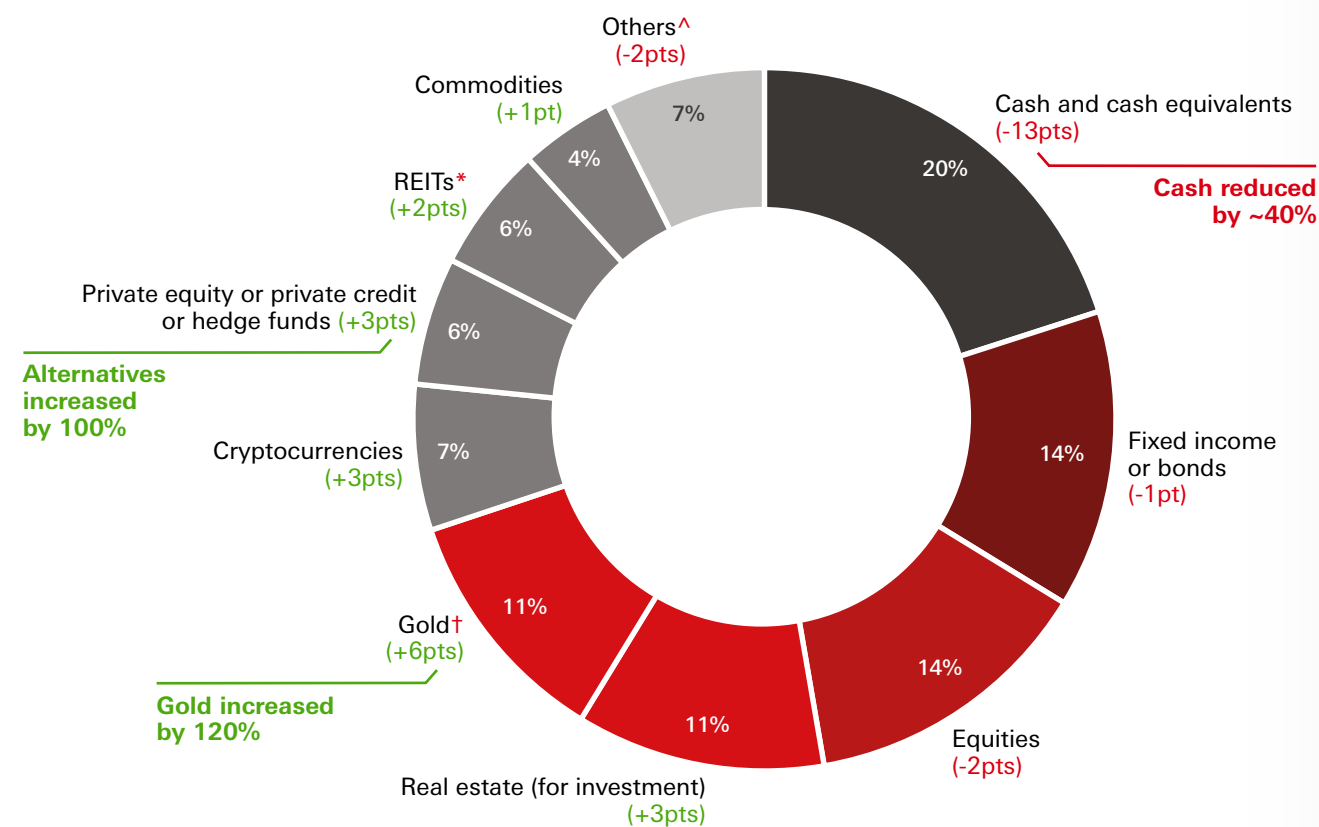
# 02

## Asset allocation and diversification trends



Affluent investors cut cash levels by nearly 40% as interest rates fell, while doubling their allocations to alternatives and gold.

Mean asset allocation 2025 (change vs. 2024)



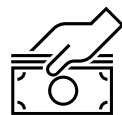
“Diversification is one of the most effective ways to weather uncertainty, and these findings highlight how affluent investors are building more diversified portfolios. Notably, the increased allocation to alternative assets reflects how affluent investors are taking advantage of new access opportunities, especially to private markets.”



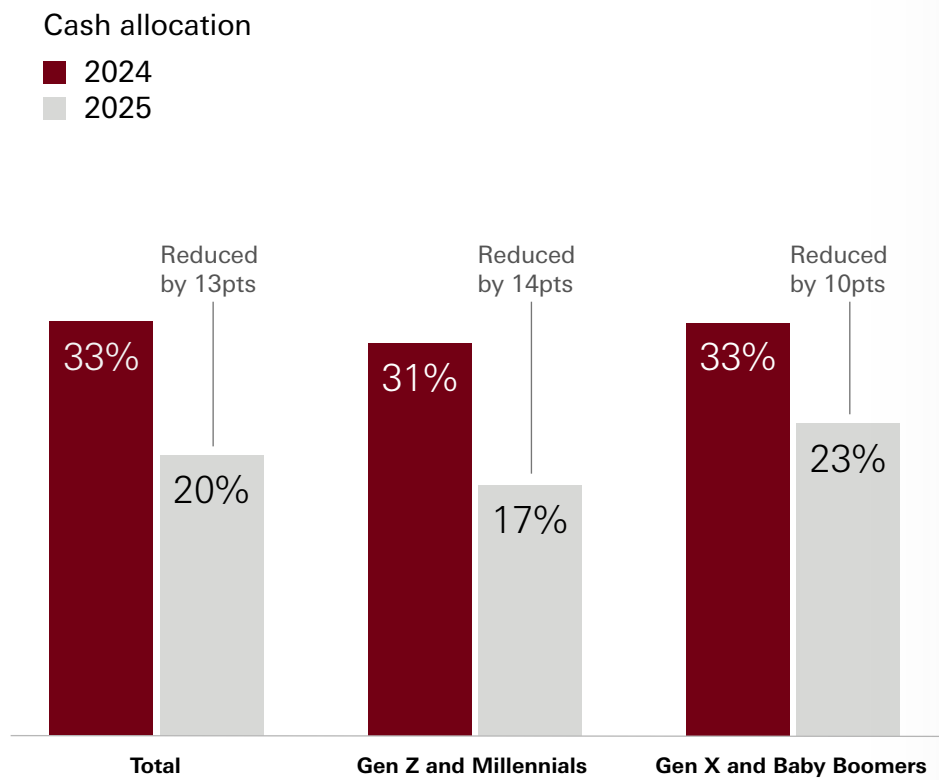
Willem Sels  
Global Chief Investment Officer,  
Private Bank and Premier Wealth,  
HSBC

Mean asset allocation: Illustrates the distribution of assets expressed as a percentage of the total, with a cumulative total of 100%.  
\* REITs: Real estate investment trusts; ^ Others: Passion assets, insurance and uncategorised responses; † Gold: Gold & precious metals.  
[2024] A8A. And approximately what is your current asset allocation for your overall portfolio?  
[2025] C1B. Approximately what is your current asset allocation across your overall portfolio?  
[2024] Base (unweighted): Affluent investors, n=11,230; [2025] Base (unweighted): Affluent investors, n=10,797

However, there is no clear consensus going forward, with half of affluent investors planning to keep their cash allocation unchanged over the next 12 months.



Cash allocation – 2024 vs. 2025:  
Total and by generation



To find the definitions for generation and the full names of market abbreviations, refer [here](#).

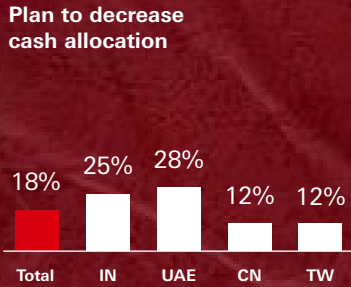
[2024] A8A. And approximately what is your current asset allocation for your overall portfolio?  
[2025] C1B. Approximately what is your current asset allocation across your overall portfolio?  
C2B. Which of the following best describes how you plan to change your asset allocation within your overall portfolio over the next 12 months?  
[2024] Base (unweighted): Affluent investors, n=11,230; [2025] Base (unweighted): Affluent investors, n=10,797

Investors’ intention to change  
cash allocation over the next 12 months



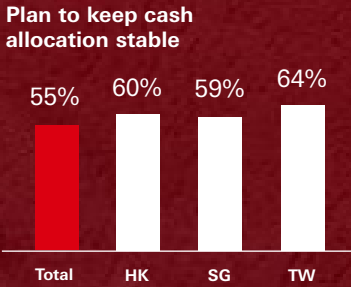
~2 out of 10  
investors will decrease  
cash allocation over the  
next 12 months

While investors in IN and UAE  
will further reduce their cash  
allocation, this is not the case  
for investors in CN and TW.



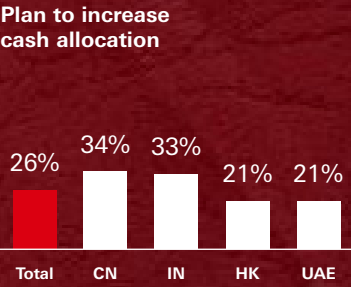
~5 out of 10  
investors will keep cash  
allocation stable over the  
next 12 months

Investors in HK, SG, and TW  
will keep their cash allocation  
unchanged.



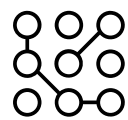
~3 out of 10  
investors will increase  
cash allocation over the  
next 12 months

Investors in CN and IN will  
increase their cash allocation.

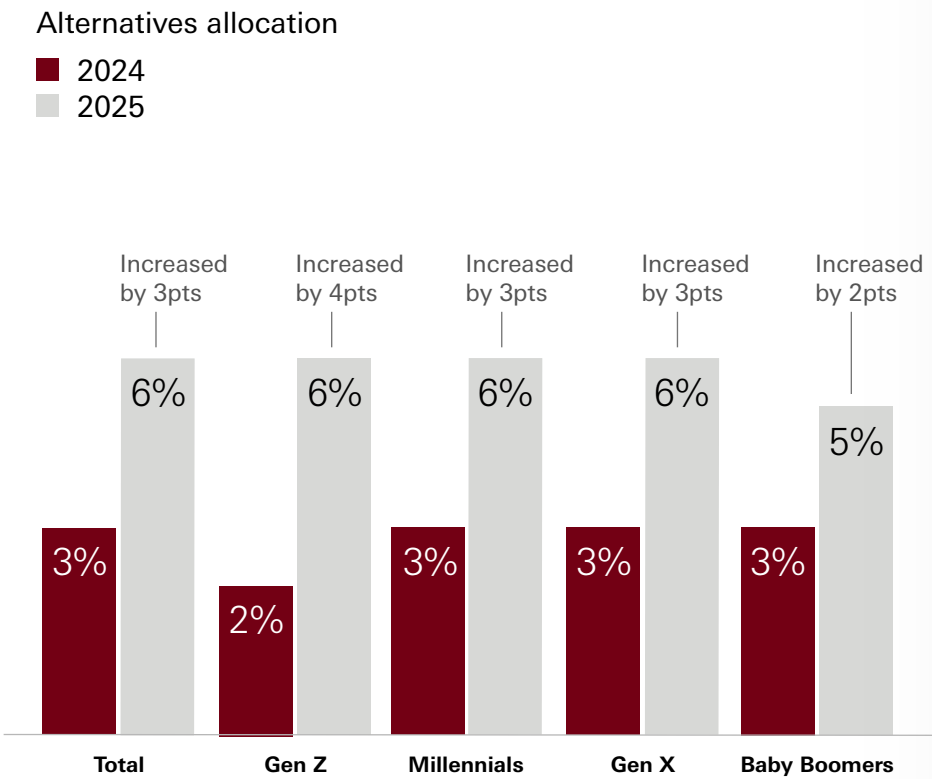




Younger generations are leading the adoption of alternative investments, showing a growing interest in private markets versus last year.



Alternatives<sup>^</sup> allocation – 2024 vs. 2025:  
Total and by generation



<sup>^</sup> Alternatives refer to private equity, private credit, or hedge funds.  
To find the definitions for generation, refer [here](#).

[2024] A8A. And approximately what is your current asset allocation for your overall portfolio?  
[2025] C1B. Approximately what is your current asset allocation across your overall portfolio?; C3A. Which of the following savings and investment products do you currently have or invest in?; C3B. Which of the following savings and investment products do you intend to have in the next 12 months? [2024] Base (unweighted): Affluent investors, n=11,230; [2025] Base (unweighted): Affluent investors, n=10,797



~5 out of 10  
affluent investors plan to own  
**alternatives<sup>^</sup>** within the next  
12 months – double the current  
ownership level.



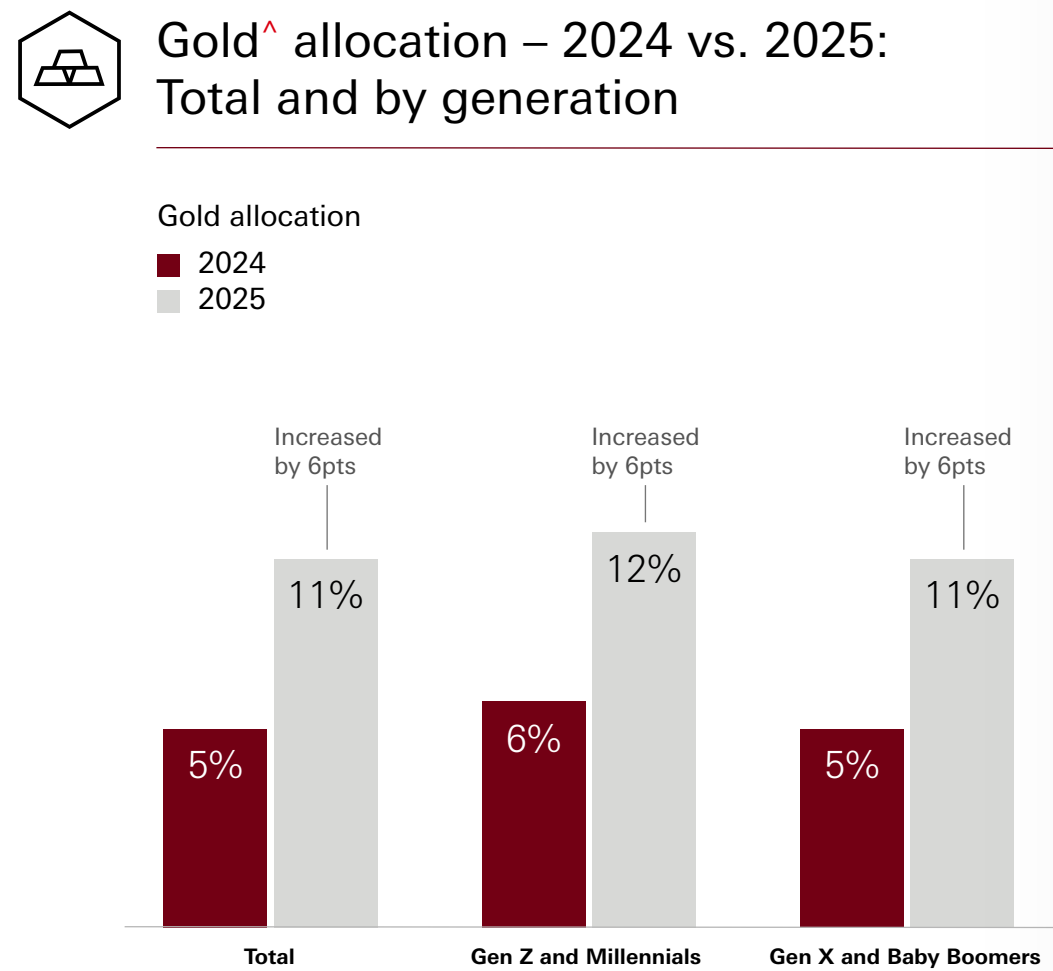
29%  
affluent investors plan to own **private market funds (equity or credit)** within the next 12 months.



20%  
affluent investors plan to own **hedge funds** within the next 12 months.



Gold was favoured amongst affluent investors, who more than doubled their allocations.



<sup>^</sup> Gold: Gold & precious metals.  
To find the definitions for generation, refer [here](#).  
[2024] A8A. And approximately what is your current asset allocation for your overall portfolio?  
[2025] C1B. Approximately what is your current asset allocation across your overall portfolio?  
[2024] Base (unweighted): Affluent investors, n=11,230; [2025] Base (unweighted): Affluent investors, n=10,797



~5 out of 10  
affluent investors plan to own **gold**  
within the next 12 months – double  
the current ownership level.



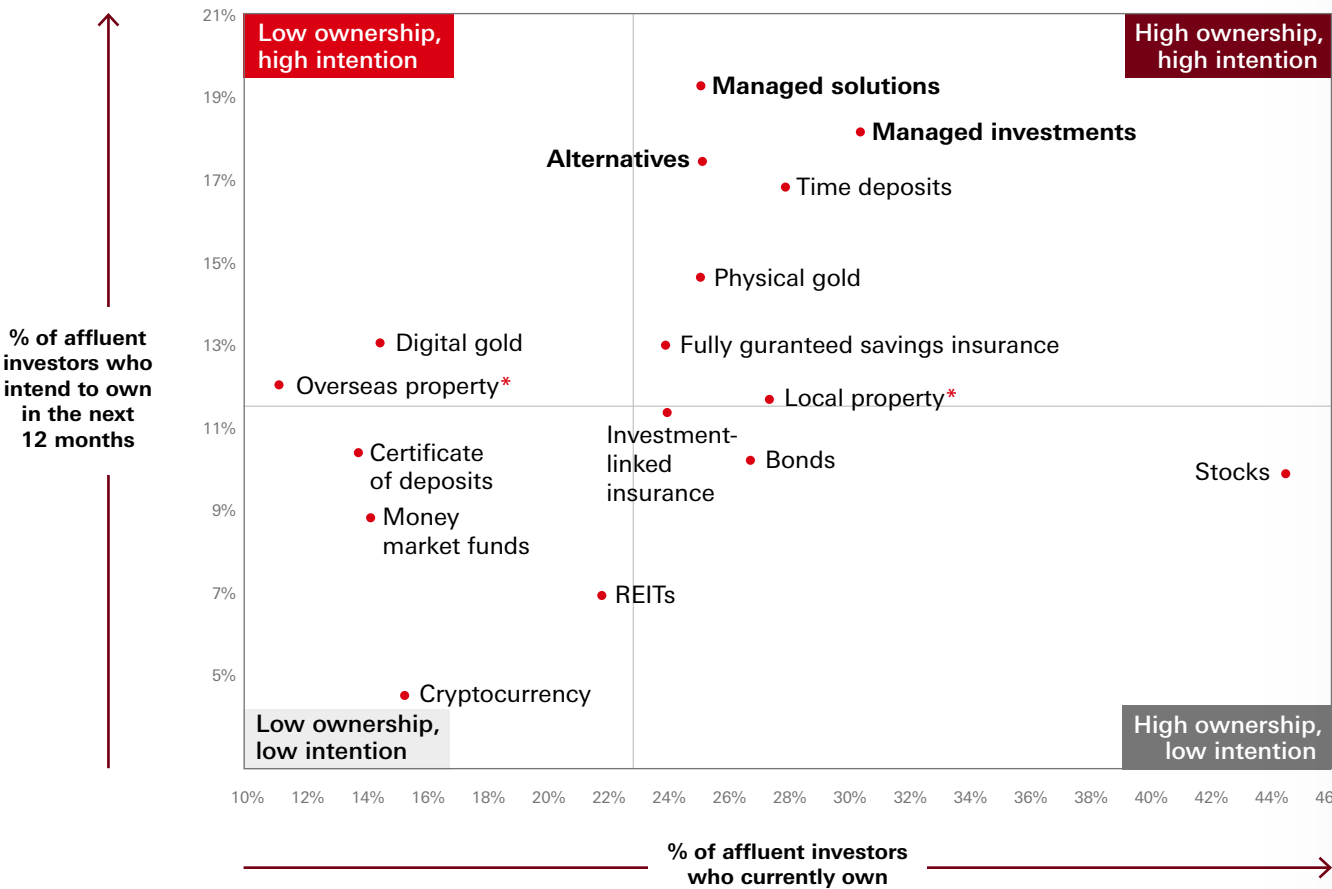
41% affluent investors plan to own **physical gold** within the next 12 months.



28% affluent investors plan to own **digital gold** within the next 12 months.

Affluent investors are increasingly using managed solutions as a foundational building block for their investment portfolios.

% affluent investor product ownership by type



“We’re seeing a clear shift among affluent investors who want peace of mind as well as performance: more are turning to managed solutions as the foundational block of their portfolios, and to alternatives to access less traditional spaces. In short, a diversified investment portfolio is a balanced, modern approach to long-term wealth.



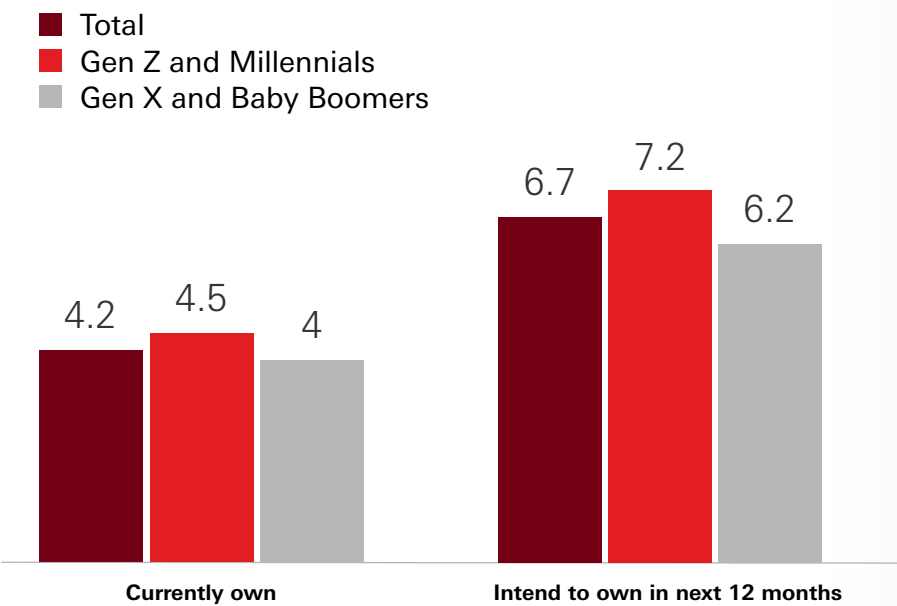
Nicolas Moreau  
CEO, Asset Management,  
HSBC

\* Property only for investment purposes.  
Alternatives refer to hedge funds and private market funds (equity or credit); Managed solutions refer to discretionary solutions and multi-asset solutions;  
Managed investments refer to mutual funds, unit trusts (UTs), and exchange-traded funds (ETFs); REITs refer to real estate investment trusts.

C3A. Which of the following savings and investment products do you currently have or invest in?  
C3B. Which of the following savings and investment products do you intend to have in the next 12 months?  
Base (unweighted): Affluent investors, n=10,797

Younger generations are using a broader range of investment products to build their investment portfolios, with high demand for tokenised gold, multi-asset solutions, and alternatives.

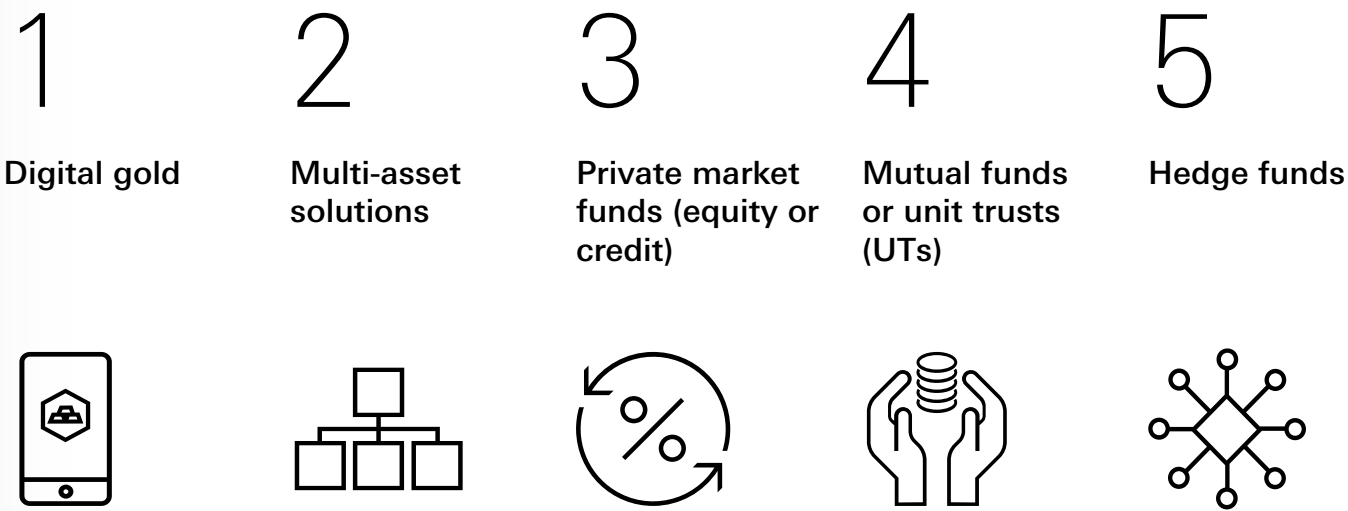
Average number of financial product type ownership<sup>^</sup>



<sup>^</sup> Cash and cash equivalents, and Others (passion assets, insurance and uncategorised responses) have been omitted. To find the definitions for generation, refer [here](#).

C3A. Which of the following savings and investment products do you currently have or invest in?; C3B. Which of the following savings and investment products do you intend to have in the next 12 months? Base (unweighted): Affluent investors, n=10,797.

Top 5 new product types investors are interested in adding to their portfolios over the next 12 months

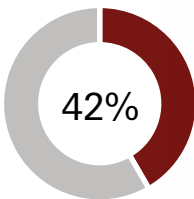




Beyond the US,  
affluent investors plan  
to invest more in their  
home regions in  
the next 12 months.



% of affluent investors with  
a preference for exposure  
outside their home market  
in the next 12 months



Top 3 markets or regions<sup>^</sup>  
where affluent investors  
prefer to gain exposure in  
the next 12 months

	Total
1	US
2	EU
3	APAC

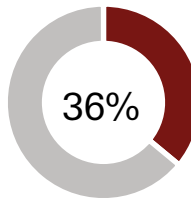
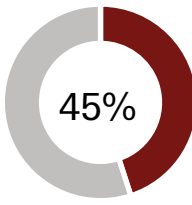
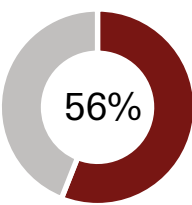
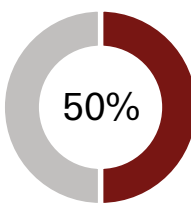
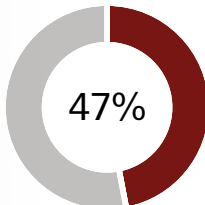
HK

SG

UAE

UK

US



CN	US	US	EU	EU
US	APAC	MEA	US	UK
APAC	CN	EU	MEA	EM

<sup>^</sup> Globally focused investment strategies have been omitted.  
To find the full names of market abbreviations, refer [here](#).

C5B. Exposure to which of these markets/regions would you prefer for your investment products in the next 12 months? Rank Top 3  
Base (unweighted): Affluent investors Total n=10,797, HK n=1399, SG n=701, UAE n=697, UK n=2,007, US n=1,098

The US, Singapore, and Hong Kong are the top locations for affluent investors to open an overseas investment account.



Data on this slide pertains to overseas investment accounts, i.e., investment accounts maintained outside the investor's home market. APAC includes Australia, mainland China, Hong Kong, India, Indonesia, Malaysia, Singapore, and Taiwan. The AMERICAS includes Mexico and the United States of America. To find the full names of market abbreviations, refer here.

D4A. Which markets do you have an offshore investment account?; D4B. Which markets do you to plan to have an offshore investment account?  
Base (unweighted): Affluent investors who have an offshore investment account Total n=3,461, APAC n=2,083, ME n=294, UK n=577, AMERICAS n=507  
Base (unweighted): Affluent investors who plan to have an offshore investment account Total n=3,459, APAC n=2,198, ME n=283, UK n=531, AMERICAS n=447

Top 3 markets for overseas investment account(s) for those who already have one

	Total	APAC	UAE	UK	AMERICAS
1	US	US	US	US	UK
2	SG	SG	UK	DE	US
3	HK	HK	SG	CH	CA

Top 3 markets for overseas investment account(s) for those who plan to have one

1	US	US	UK	US	UK
2	SG	SG	US	UAE	CA
3	HK	HK	DE	CA	US





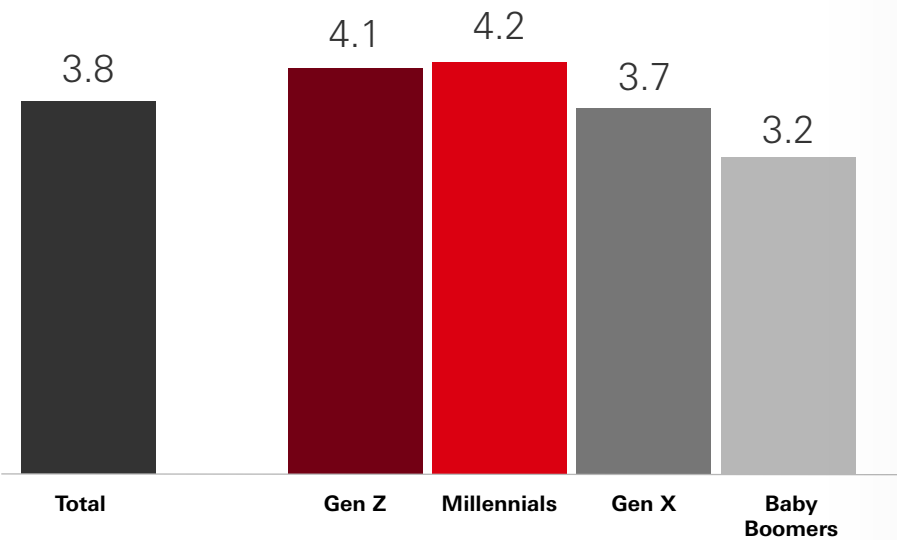
03

Information  
and engagement

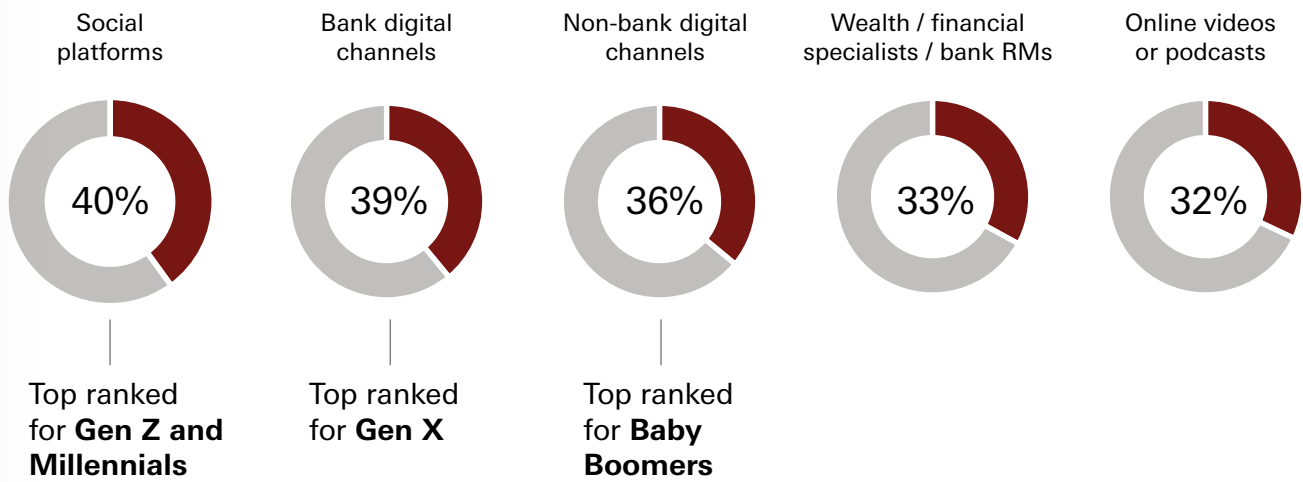


Affluent investors draw from multiple sources for investment and wealth information, with social platforms and bank digital channels being the most preferred.

Average number of information collection channels currently used



Top 5 information collection channels currently used



Social platforms include Little Red Book/WeChat, groups on WhatsApp/Telegram/Line, X (formerly known as Twitter)/TikTok, and online forums (e.g., Reddit, Quora); Bank digital channels comprise bank instant messenger services (e.g., RM chat on WhatsApp, WeChat) and bank digital interfaces (e.g., bank websites, mobile apps, bank emails); Non-banking digital channels encompass investment product comparison websites/apps (provided by third parties other than banks/investment brokerage firms) and websites/apps of other investment products providers excluding banks (e.g., investment brokerage firms, insurance companies); Online videos or podcasts include investment podcasts and YouTube videos. To find the definitions for generation, refer [here](#).

E5A. Please select the channels that you currently use to collect information related to investment and wealth management. Base (unweighted): Affluent investors, n=10,797

Affluent investors largely rely on wealth management specialists and relationship managers for guidance in decision-making.



<sup>^</sup> Experts include wealth and financial specialists, bank relationship managers (RMs), stockbrokers, and insurance agents. To find the definitions for generations and the full names of market abbreviations, refer here.

E6A. When looking for guidance on making investment and wealth management decisions, which of the following sources or people do you rely on? Base (unweighted): Affluent investors, n=10,797.





Affluent investors prefer to receive advice that is tailored to them, on a proactive basis, and through multiple channels.

E9. For the following question, we would like to understand your preference towards financial planning and wealth management advice.  
Base (unweighted): Affluent investors, n=10,797

Expert advice

69%

of investors prefer receiving advice from wealth or financial specialists.

Tailored advice

75%

of investors prefer advice that directly addresses their circumstances.

Via multiple channels

62%

of investors want to receive advice through multiple channels—online and offline.

Proactive advice

70%

of investors prefer to receive advice without requesting it.

Timely advice

66%

of investors prefer receiving advice as and when they need it.





# 04

Market snapshots



Market views summary (1)

	Global	AU	CN	HK	IN	ID	MY	MX	SG	TW	UAE	UK	US	Expats
Quality of Life														
Level of satisfaction	76%	▼ 68%	■ 78%	■ 73%	▲ 85%	▲ 84%	■ 78%	▲ 87%	▼ 66%	▼ 61%	▲ 85%	▼ 72%	■ 76%	■ 78%
Change vs. 2024	+3pts	NA	No change	+14pts	-1pts	+2pts	+1pts	No change	+6pts	+4pts	+3pts	+4pts	+3pts	+5pts
Confidence in achieving financial goals by time frame														
Short-term (0-3 years)	81%	▼ 77%	■ 84%	▼ 75%	▲ 92%	▲ 87%	▼ 77%	▲ 89%	▼ 71%	▼ 68%	▲ 86%	■ 81%	■ 80%	■ 82%
Medium-term (3-5 years)	72%	▼ 67%	■ 69%	▼ 68%	▲ 83%	▲ 80%	▼ 68%	▲ 81%	▼ 61%	▼ 58%	▲ 78%	■ 71%	▲ 76%	▲ 78%
Long-term (>5 years)	76%	■ 73%	■ 75%	■ 73%	▲ 86%	▲ 85%	■ 77%	▲ 80%	▼ 64%	▼ 60%	▲ 85%	■ 75%	■ 75%	▲ 80%
Top 2 factors impacting investment behaviour	Cost of living (83%)	Cost of living (74%)	Economic uncertainty (83%)	Cost of living (86%)	Cost of living (90%)	Cost of living (84%)	Cost of living (84%)	Cost of living (86%)	Cost of living (82%)	Cost of living (85%)	Cost of living (89%)	Cost of living (79%)	Cost of living (77%)	Cost of living (85%)
	Economic uncertainty (78%)	Economic uncertainty (68%)	Cost of living (83%)	Economic uncertainty (85%)	Economic uncertainty (87%)	Economic uncertainty (79%)	Economic uncertainty (80%)	Global uncertainty (83%)	Global uncertainty (80%)	Economic uncertainty (81%)	Economic uncertainty (89%)	Global uncertainty (72%)	Global uncertainty (71%)	Economic uncertainty (83%)
Top 3 financial goals	Savings for vacation / leisure (47%)	Savings for vacation / leisure (53%)	Gain wealth for financial security (53%)	Savings for vacation / leisure (46%)	Investing in properties (41%)	Savings for vacation / leisure (43%)	Savings for vacation / leisure (51%)	Investing in properties (44%)	Savings for vacation / leisure (47%)	Gain wealth for financial security (57%)	Home ownership (38%)	Savings for vacation / leisure (49%)	Savings for vacation / leisure (52%)	Savings for vacation / leisure (53%)
	Gain wealth for financial security (43%)	Gain wealth for financial security (46%)	Creating extra income streams (52%)	Creating extra income streams (43%)	Supporting family financially (41%)	Preparing for retirement (41%)	Preserve and protect my wealth (46%)	Savings for vacation / leisure (43%)	Preparing for retirement (47%)	Preparing for retirement (54%)	Savings for vacation / leisure (38%)	Preserve and protect my wealth (47%)	Preserve and protect my wealth (46%)	Home ownership (48%)
	Preserve and protect my wealth (43%)	Preserve and protect my wealth (46%)	Preserve and protect my wealth (50%)	Preserve and protect my wealth (41%)	Savings for vacation / leisure (40%)	Gain wealth for financial security (41%)	Creating extra income streams (43%)	Creating extra income streams (42%)	Gain wealth for financial security (46%)	Creating extra income streams (53%)	Supporting family financially (35%)	Gain wealth for financial security (44%)	Preparing for retirement (42%)	Creating extra income streams (43%)
Requirements for a comfortable and secure retirement														
Average savings needed – 2025	USD 1.05M	USD 1.23M	USD 1.09M	USD 1.11M	USD 401K	USD 656K	USD 986K	USD 486K	USD 1.39M	USD 1.02M	USD 1.17M	USD 1.13M	USD 1.57M	USD 1.53M
Average savings needed – 2024	USD 780K	NA	USD 872K	USD 1.08M	USD 380K	USD 446K	USD 900K	USD 425K	USD 1.02M	USD 993K	USD 895K	USD 744K	USD 1.13M	USD 789K

- ▼ Comparatively lower than global average
- On par with global average
- ▲ Comparatively higher than global average

To find the full names of market abbreviations, refer [here](#); NA: AU was not surveyed in 2024; Expats: Those who are living in a market other than their native market.

Base (unweighted): Affluent investors, n=10,797





Market views summary (3)

	Global	AU	CN	HK	IN	ID	MY	MX	SG	TW	UAE	UK	US	Expats
Average number of information collection channels currently used	3.9	▼ 3.2	■ 4.0	▼ 3.4	▲ 5.0	■ 4.0	▲ 4.2	■ 3.9	▼ 3.4	■ 3.9	■ 3.8	■ 3.7	▼ 3.5	■ 3.7
Top 3 information collection channels currently used	Social platforms (49%)	Social platforms (38%)	Social platforms (54%)	Social platforms (48%)	Social platforms (66%)	Social platforms (56%)	Social platforms (54%)	Social platforms (52%)	Social platforms (42%)	Social platforms (51%)	Social platforms (53%)	Social platforms (43%)	Social platforms (43%)	Social platforms (50%)
	Bank digital channels (39%)	Bank digital channels (34%)	Bank digital channels (51%)	Bank digital channels (35%)	Online videos or podcasts (50%)	Non-bank digital channels (40%)	Bank digital channels (42%)	Non-bank digital channels (44%)	Bank digital channels (34%)	Bank digital channels (44%)	Bank digital channels (38%)	Bank digital channels (37%)	Wealth / financial specialists / bank RMs (36%)	Bank digital channels (37%)
	Non-bank digital channels (36%)	Non-bank digital channels (31%)	Wealth / financial specialists / bank RMs (39%)	Non-bank digital channels (33%)	Bank digital channels (48%)	Bank digital channels (38%)	Non-bank digital channels (40%)	Bank digital channels (40%)	Search engines (31%)	Online videos or podcasts (37%)	Non-bank digital channels (35%)	Non-bank digital channels (36%)	Bank digital channels (31%)	Online videos or podcasts (36%)
Top 2 people or sources relied on for guidance on investment and wealth management decisions	Wealth / financial specialists / bank RMs (64%)	Wealth / financial specialists / bank RMs (61%)	Wealth / financial specialists / bank RMs (72%)	Wealth / financial specialists / bank RMs (60%)	Wealth / financial specialists / bank RMs (66%)	Wealth / financial specialists / bank RMs (63%)	Wealth / financial specialists / bank RMs (66%)	Wealth / financial specialists / bank RMs (66%)	Wealth / financial specialists / bank RMs (65%)	Wealth / financial specialists / bank RMs (56%)	Wealth / financial specialists / bank RMs (62%)	Wealth / financial specialists / bank RMs (63%)	Wealth / financial specialists / bank RMs (68%)	Wealth / financial specialists / bank RMs (65%)
	Friends / colleagues (29%)	Friends / colleagues (26%)	Social media financial influencers / experts (41%)	Friends / colleagues (31%)	Social media financial influencers / experts (41%)	Social media financial influencers / experts (34%)	Social media financial influencers / experts (33%)	Stockbrokers (32%)	Stockbrokers (28%)	Family members (35%)	Family members (35%)	Stockbrokers (28%)	Family members (30%)	Family members (34%)

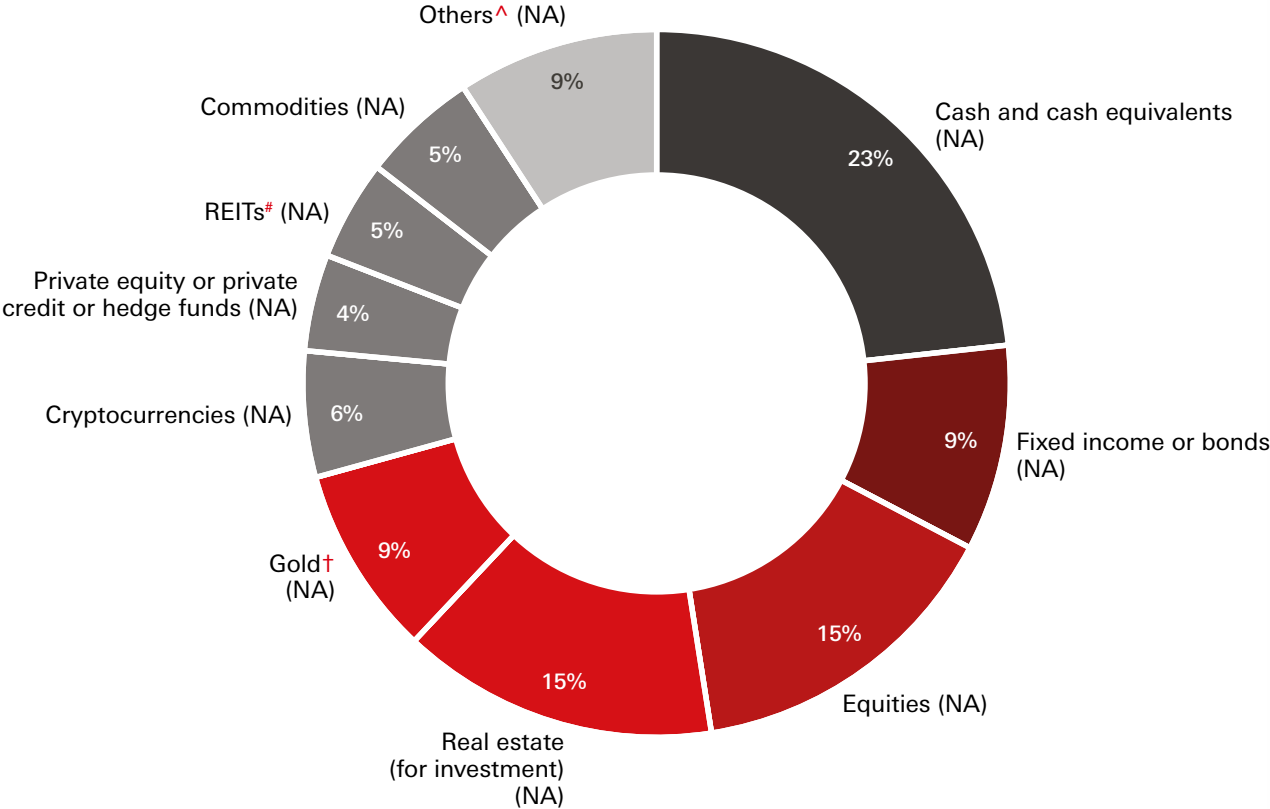
- ▼ Comparatively lower than global average
- On par with global average
- ▲ Comparatively higher than global average

To find the full names of market abbreviations, refer [here](#).  
Expats: Those who are living in a market other than their native market.

Base (unweighted): Affluent investors, n=10,797

(AU) Australia

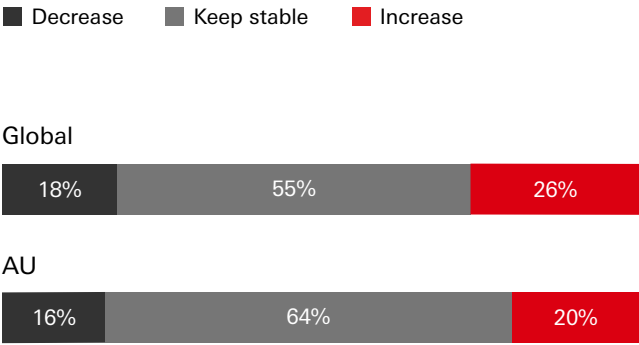
Mean asset allocation 2025  
(change vs. 2024)



Asset allocation 2025

- Investors currently allocate 23% of their assets to cash, with the majority intending to maintain this level over the next year.
- Equities and real estate each account for 15% of the allocation, followed by gold (9%) and bonds (9%).

% of investors intention to change cash allocation over next 12 months

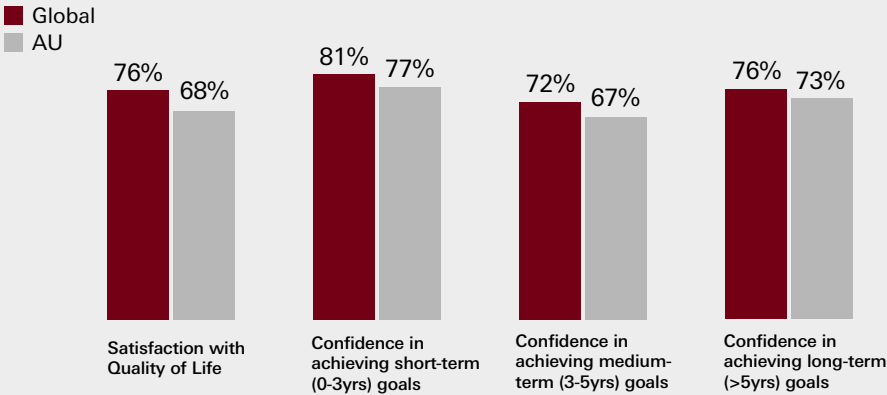


NA: AU was not surveyed in 2024;  
# REITs: Real estate investment trusts; ^ Others: Passion assets, insurance and uncategorised responses; † Gold: Gold & precious metals.  
\* Property only for investment purposes; Alternatives refer to private equity, private credit, or hedge funds;  
Managed solutions refer to discretionary solutions and multi-asset solutions.

[2025] Base (unweighted): Affluent investors in AU, n=736.

Investor context

- Investors are concerned about the cost of living and economic uncertainty, and compared to the global outlook, feel less confident in their ability to achieve their financial goals.
- The focus is on financial security and savings for personal well-being.



Top 2 factors impacting investment behaviour

- Cost of living (74%)
- Economic uncertainty (68%)

Top 3 financial goals

- Savings for vacation or leisure (53%)
- Gain wealth for financial security (46%)
- Preserve and protect my wealth (46%)

Average amount of savings needed for a comfortable and secure retirement  
USD 1.23M

Portfolio composition and investment behaviour

- Stocks, time deposits, and real estate are the top financial products currently owned, with investors additionally considering alternatives and managed solutions in the future.
- Social platforms and bank digital channels are key information channels, while wealth or financial specialists are preferred for guidance.

Top 3 currently owned financial product types by investors

- Stocks (44%)
- Time deposits (27%)
- Local property\* (25%)

Top 2 financial product types investors plan to own over next 12 months

- Alternatives (37%) (includes private market funds – equity / credit @23%)
- Managed solutions (36%) (includes discretionary solutions @21%)

Top 3 currently used channels on information collection

- Social platforms (38%)
- Bank digital channels (34%)
- Non-bank digital channels (31%)

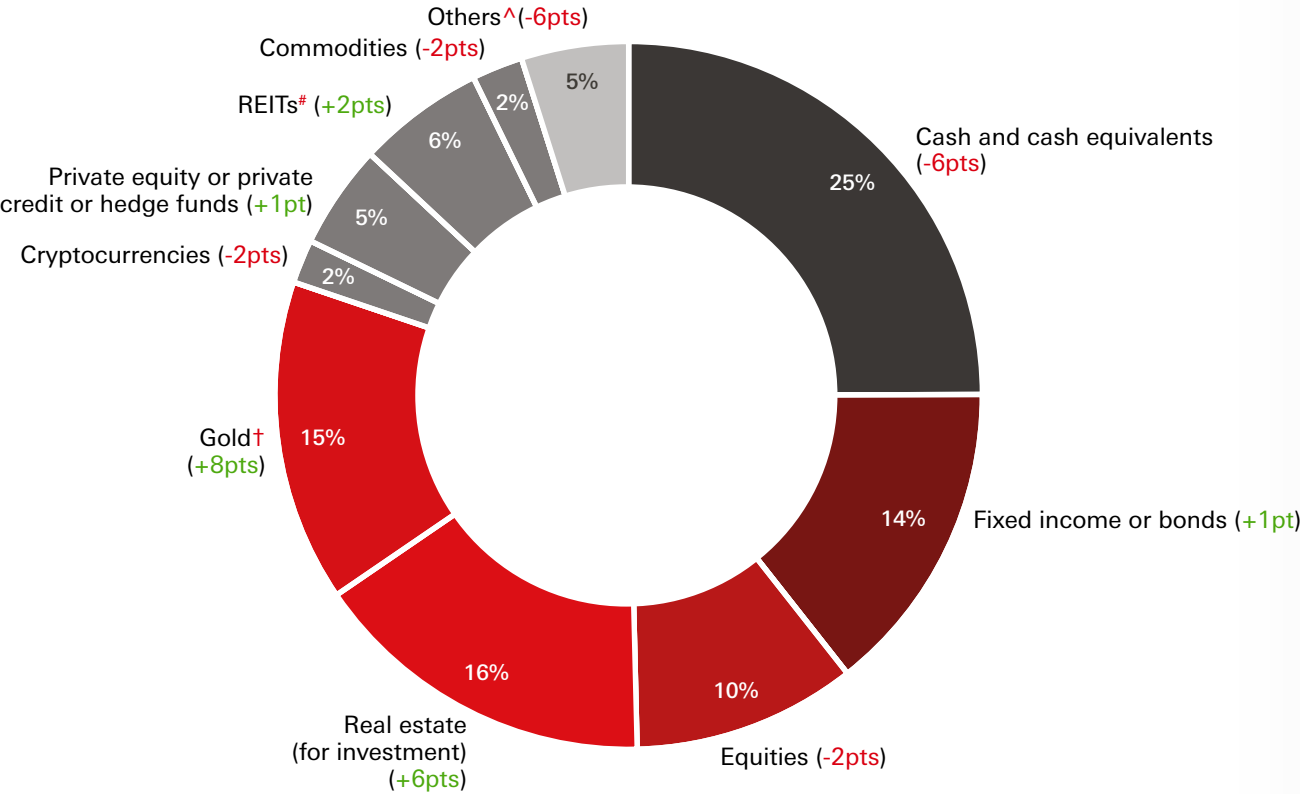
Top 2 people or sources relied on for guidance on investment and wealth management decisions

- Wealth / financial specialists / bank RMs (61%)
- Friends / colleagues (26%)



(CN) Mainland China

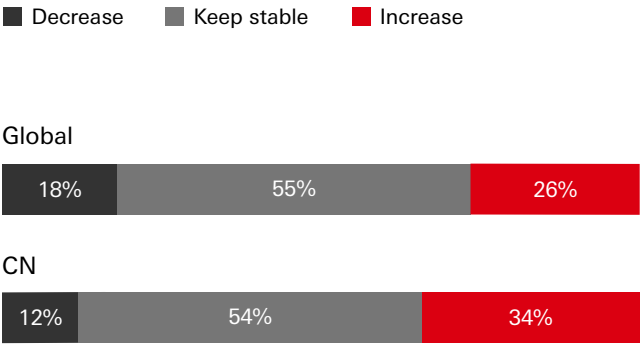
Mean asset allocation 2025  
(change vs. 2024)



Asset allocation 2025

- Investors in mainland China retain 25% of their assets in cash, the highest level globally, and the majority plan to either maintain or increase it over the next year.
- Additionally, there has been an increased allocation to gold (+8pts) and real estate (+6pts) over the past year.

% of investors intention to change cash allocation over next 12 months

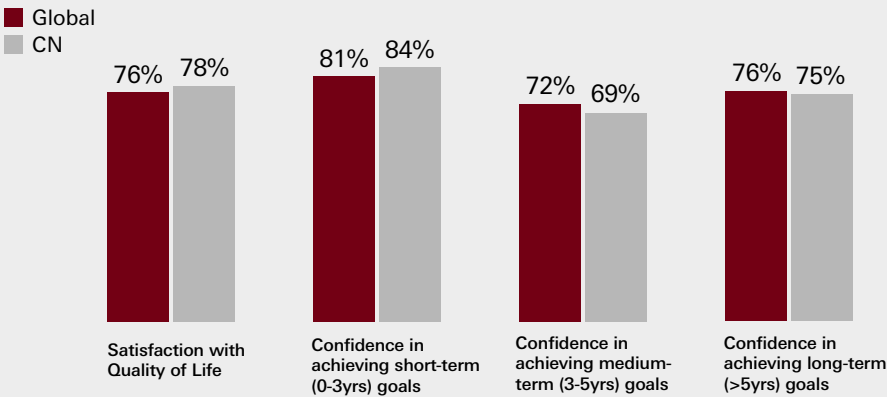


# REITs: Real estate investment trusts; ^ Others: Passion assets, insurance and uncategorised responses; † Gold: Gold & precious metals.  
\* Property only for investment purposes; Managed solutions refer to discretionary solutions and multi-asset solutions.

[2025] Base (unweighted): Affluent investors in CN, n=1,089.

Investor context

- Investors are concerned about economic uncertainty and the cost of living. Compared to the global outlook, they remain confident in their ability to achieve financial goals.
- The focus is on acquiring and preserving wealth for financial security, as well as creating additional sources of income.



Top 2 factors impacting investment behaviour

- Economic uncertainty (83%)
- Cost of living (83%)

Top 3 financial goals

- Gain wealth for financial security (53%)
- Creating additional or multiple income streams (52%)
- Preserve and protect my wealth (50%)

Average amount of savings needed for a comfortable and secure retirement  
USD 1.09M

Portfolio composition and investment behaviour

- Time deposits, stocks, and real estate are the top financial products currently owned, with investors additionally considering insurance and managed solutions in the future.
- Social platforms, influencers, and wealth or financial specialists are crucial for information and investment guidance.

Top 3 currently owned financial product types by investors

- Time deposits (49%)
- Stocks (46%)
- Local property\* (43%)

Top 2 financial product types investors plan to own over next 12 months

- Investment linked insurance (41%)
- Managed solutions (37%) (includes multi-asset solutions @22%)

Top 3 currently used channels on information collection

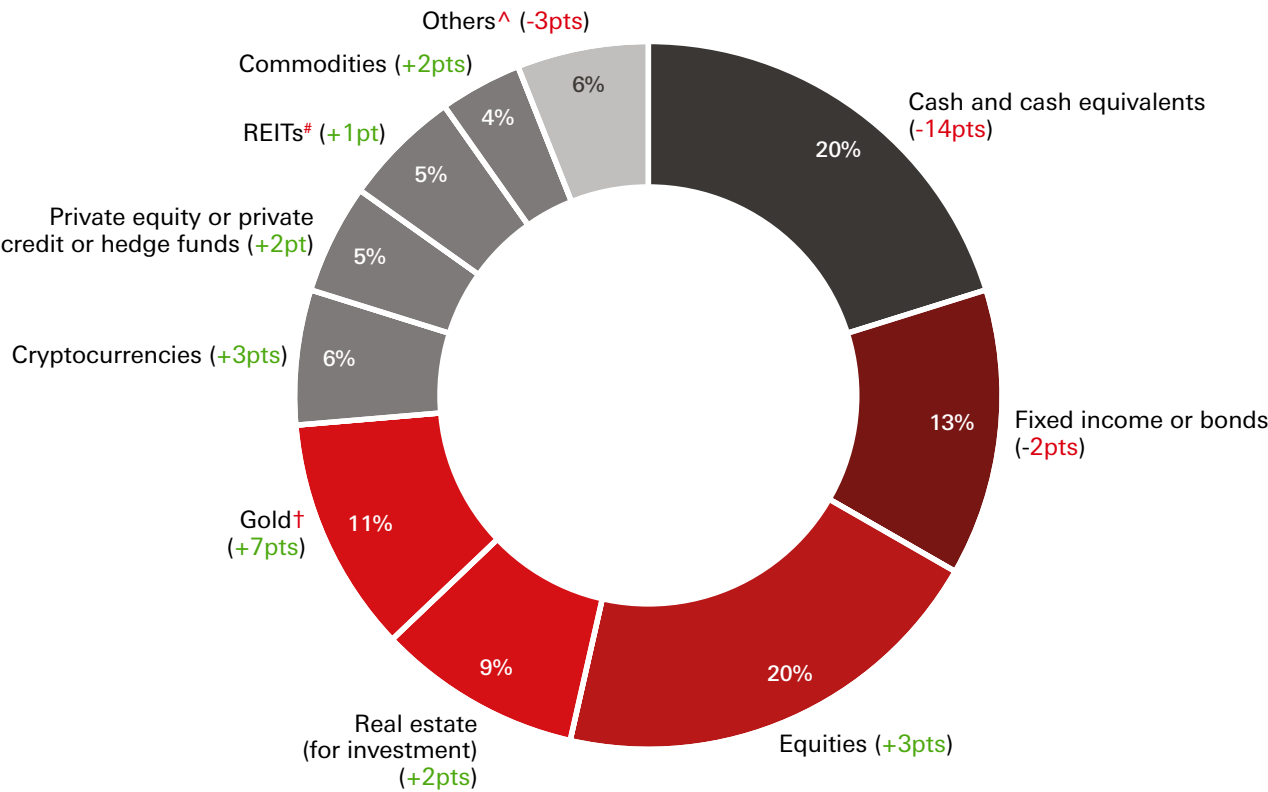
- Social platforms (54%)
- Bank digital channels (51%)
- Financial planner / advisors / bank RMs (39%)

Top 2 people or sources relied on for guidance on investment and wealth management decisions

- Wealth / financial specialists / bank RMs (72%)
- Social media financial influencers / experts (41%)

(HK) Hong Kong

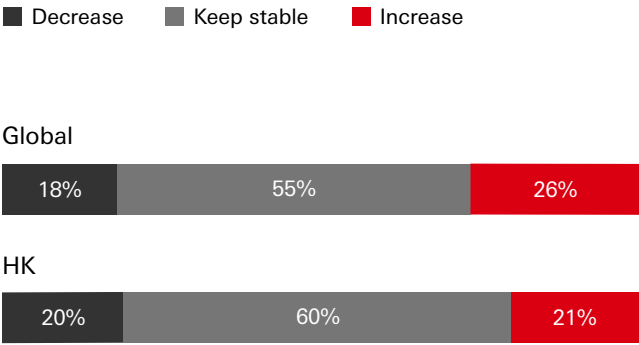
Mean asset allocation 2025  
(change vs. 2024)



Asset allocation 2025

- Hong Kong investors have decreased their cash allocation to 20%, with most planning to maintain this level over the next 12 months.
- Equities (20%) and bonds (13%) are leading the allocations, while a significant increase is observed in gold (+7pts).

% of investors intention to change cash allocation over next 12 months

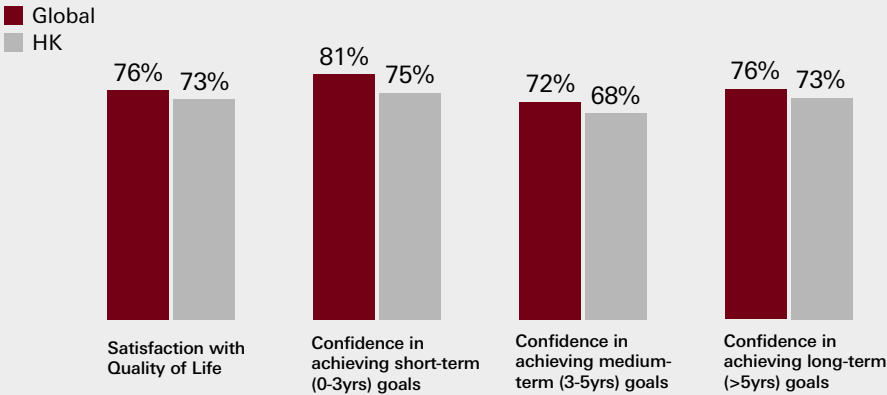


# REITs: Real estate investment trusts; ^ Others: Passion assets, insurance and uncategorised responses; † Gold: Gold & precious metals. Managed solutions refer to discretionary solutions and multi-asset solutions; Managed investments refer to mutual funds, unit trusts (UTs), and exchange-traded funds (ETFs).

[2025] Base (unweighted): Affluent investors in HK, n=1,399.

Investor context

- Investors are concerned about economic uncertainty and the cost of living. Compared to the global outlook, they remain confident in their ability to achieve financial goals.
- The focus is on acquiring and preserving wealth for financial security, as well as creating additional sources of income.



Top 2 factors impacting investment behaviour

- Cost of living (86%)
- Economic uncertainty (85%)

Top 3 financial goals

- Savings for vacation or leisure (46%)
- Creating additional or multiple income streams (43%)
- Preserve and protect my wealth (41%)

Average amount of savings needed for a comfortable and secure retirement USD 1.11M

Portfolio composition and investment behaviour

- Stocks, time deposits, and managed solutions are the top financial products currently owned, with investors additionally considering managed investments and gold.
- Social platforms and bank digital channels are key information channels, while wealth or financial specialists are preferred for guidance.

Top 3 currently owned financial product types by investors

- Stocks (47%)
- Time deposits (32%)
- Managed solutions (28%) (includes discretionary solutions @17%)

Top 2 financial product types investors plan to own over next 12 months

- Managed investments (46%) (includes ETFs @27%)
- Physical gold (38%)

Top 3 currently used channels on information collection

- Social platforms (48%)
- Bank digital channels (35%)
- Non-bank digital channels (33%)

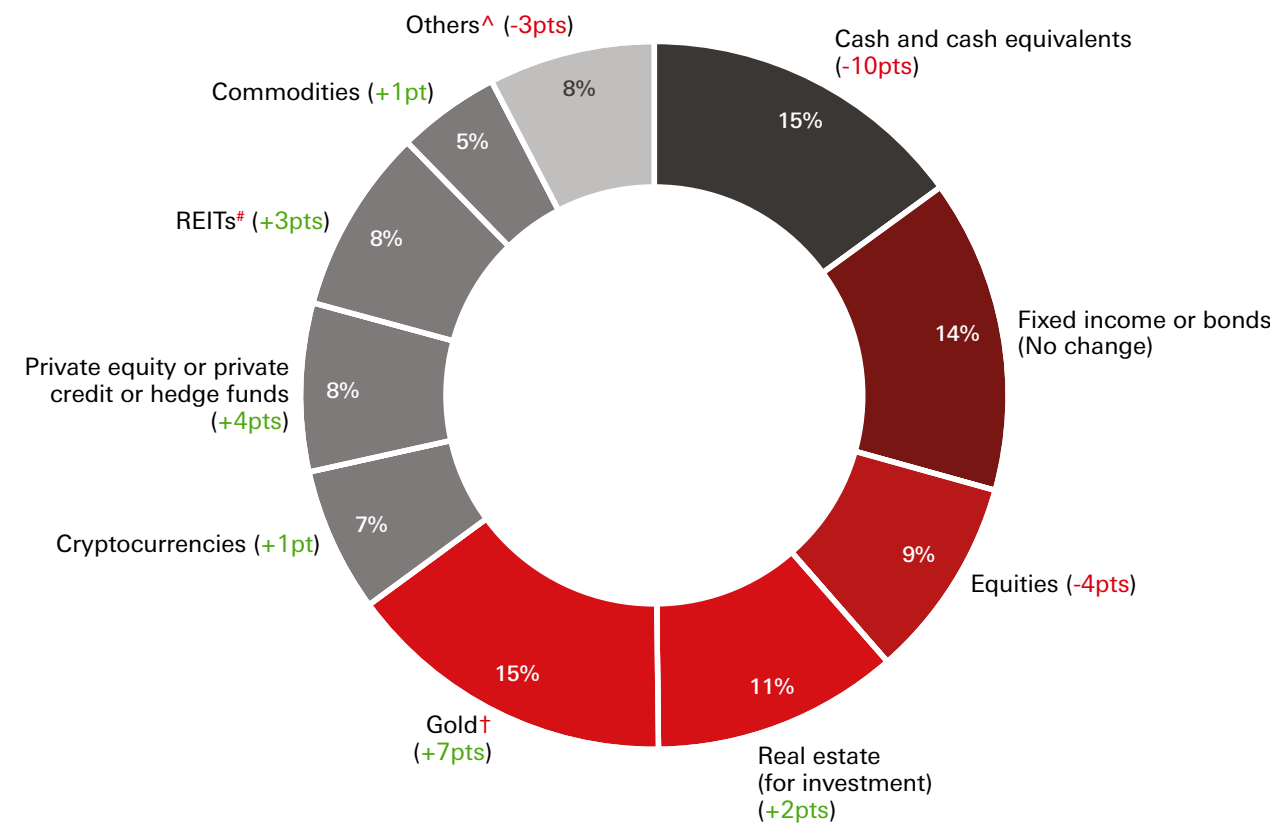
Top 2 people or sources relied on for guidance on investment and wealth management decisions

- Wealth / financial specialists / bank RMs (60%)
- Friends / colleagues (31%)



(IN) India

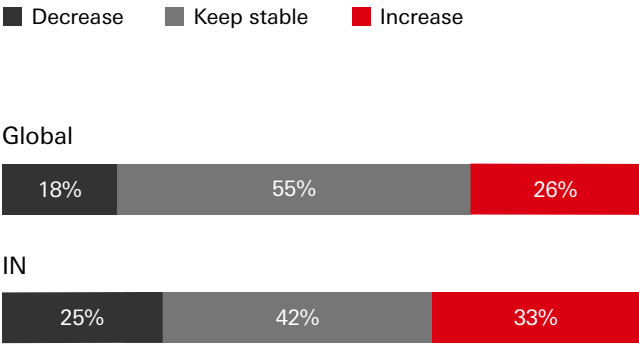
Mean asset allocation 2025  
(change vs. 2024)



Asset allocation 2025

- Investors’ cash allocation has decreased to 15% over the past 12 months, with no clear consensus for the next 12 months.
- Meanwhile, gold (+7pts) saw the highest increase in allocation over the past 12 months, followed by alternatives (+4pts).

% of investors intention to change cash allocation over next 12 months

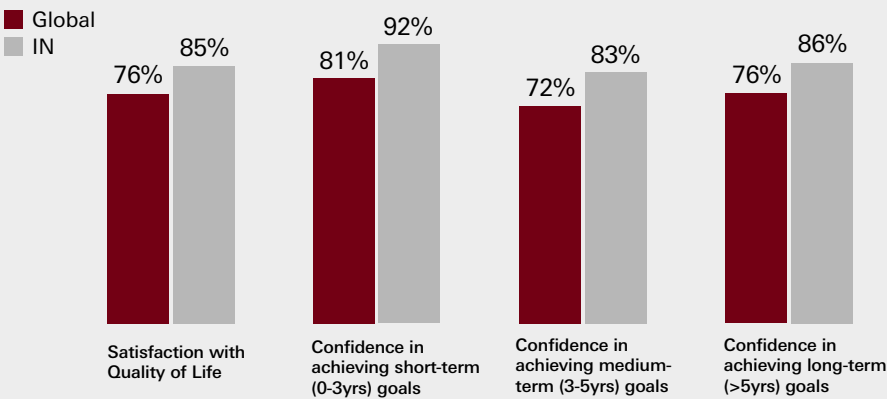


# REITs: Real estate investment trusts; ^ Others: Passion assets, insurance and uncategorised responses; † Gold: Gold & precious metals. Alternatives refer to private equity, private credit, or hedge funds; Managed solutions refer to discretionary solutions and multi-asset solutions; Managed investments refer to mutual funds, unit trusts (UTs), and exchange-traded funds (ETFs).

[2025] Base (unweighted): Affluent investors in IN, n=1,006.

Investor context

- Investors are concerned about the cost of living and economic uncertainty. Compared to the global outlook, they are extremely confident in their ability to achieve financial goals.
- The focus is on property investments, financially supporting their families, and savings for personal well-being.



Top 2 factors impacting investment behaviour

- Cost of living (90%)
- Economic uncertainty (87%)

Top 3 financial goals

- Investing in properties (41%)
- Supporting family financially (41%)
- Savings for vacation or leisure (40%)

Average amount of savings needed for a comfortable and secure retirement USD 401K

Portfolio composition and investment behaviour

- Managed investments, stocks, and gold are the top financial products currently owned, with investors additionally considering alternatives and managed investments.
- Social platforms, online videos, and podcasts are preferred for information collection.

Top 3 currently owned financial product types by investors

- Managed investments (53%) (includes mutual funds / UTs @45%)
- Stocks (50%)
- Physical gold (39%)

Top 2 financial product types investors plan to own over next 12 months

- Alternatives (62%) (includes private market funds – equity / credit @42%)
- Managed solutions (60%) (includes multi-asset solutions @37%)

Top 3 currently used channels on information collection

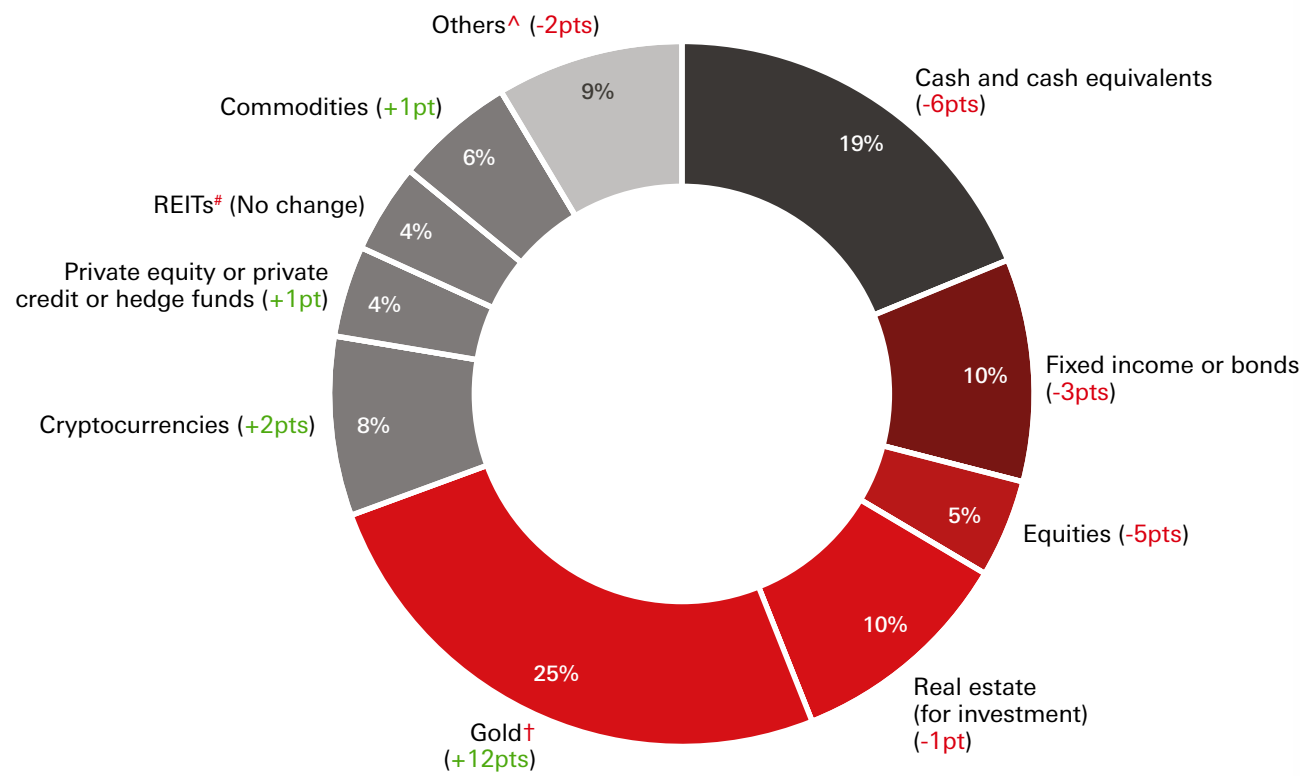
- Social platforms (66%)
- Online videos or Podcasts (50%)
- Bank digital channels (48%)

Top 2 people or sources relied on for guidance on investment and wealth management decisions

- Wealth / financial specialists / bank RMs (66%)
- Social media financial influencers / experts (41%)

(ID) Indonesia

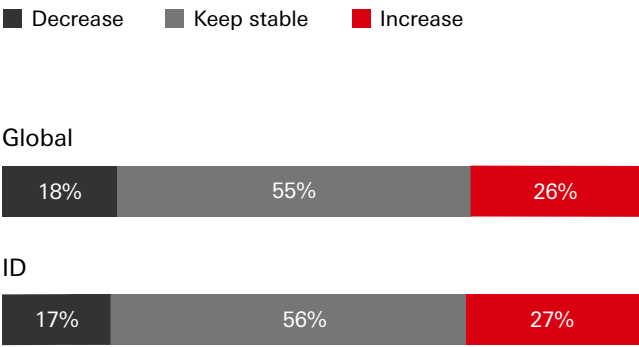
Mean asset allocation 2025  
(change vs. 2024)



Asset allocation 2025

- Indonesian investors have 19% of their assets in cash, and they aim to either maintain or increase this in the next year.
- Gold (+12pts) grew significantly over the past 12 months, making it the top asset class with 25% allocation.

% of investors intention to change cash allocation over next 12 months

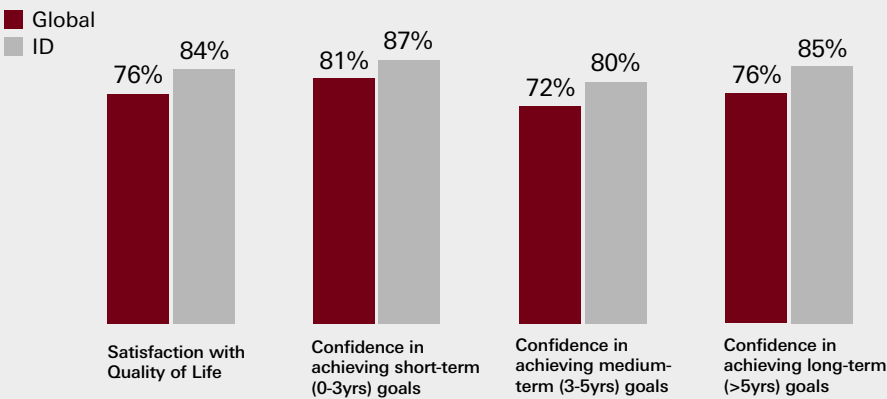


# REITs: Real estate investment trusts; ^ Others: Passion assets, insurance and uncategorised responses; † Gold: Gold & precious metals. Managed solutions refer to discretionary solutions and multi-asset solutions; Managed investments refer to mutual funds, unit trusts (UTs), and exchange-traded funds (ETFs).

[2025] Base (unweighted): Affluent investors in ID, n=547.

Investor context

- Investors are concerned about the cost of living and economic uncertainty. Compared to the global outlook, they are highly confident in their ability to achieve financial goals.
- The focus is on savings for personal well-being, preparing for retirement, and acquiring wealth for financial security.



Top 2 factors impacting investment behaviour

- Cost of living (84%)
- Economic uncertainty (79%)

Top 3 financial goals

- Savings for vacation or leisure (43%)
- Preparing for retirement (41%)
- Gain wealth for financial security (41%)

Average amount of savings needed for a comfortable and secure retirement USD 565K

Portfolio composition and investment behaviour

- Gold, time deposits, and managed investments are the top financial products currently owned, with investors additionally considering insurance and managed solutions.
- Social platforms and bank digital channels are key information channels, while wealth or financial specialists are preferred for guidance.

Top 3 currently owned financial product types by investors

- Physical gold (44%)
- Time deposits (33%)
- Managed investments (31%) (includes mutual funds / UTs @22%)

Top 2 financial product types investors plan to own over next 12 months

- Investment linked insurance (47%)
- Managed solutions (43%) (includes multi-asset solutions @24%)

Top 3 currently used channels on information collection

- Social platforms (56%)
- Non-bank digital channels (40%)
- Bank digital channels (38%)

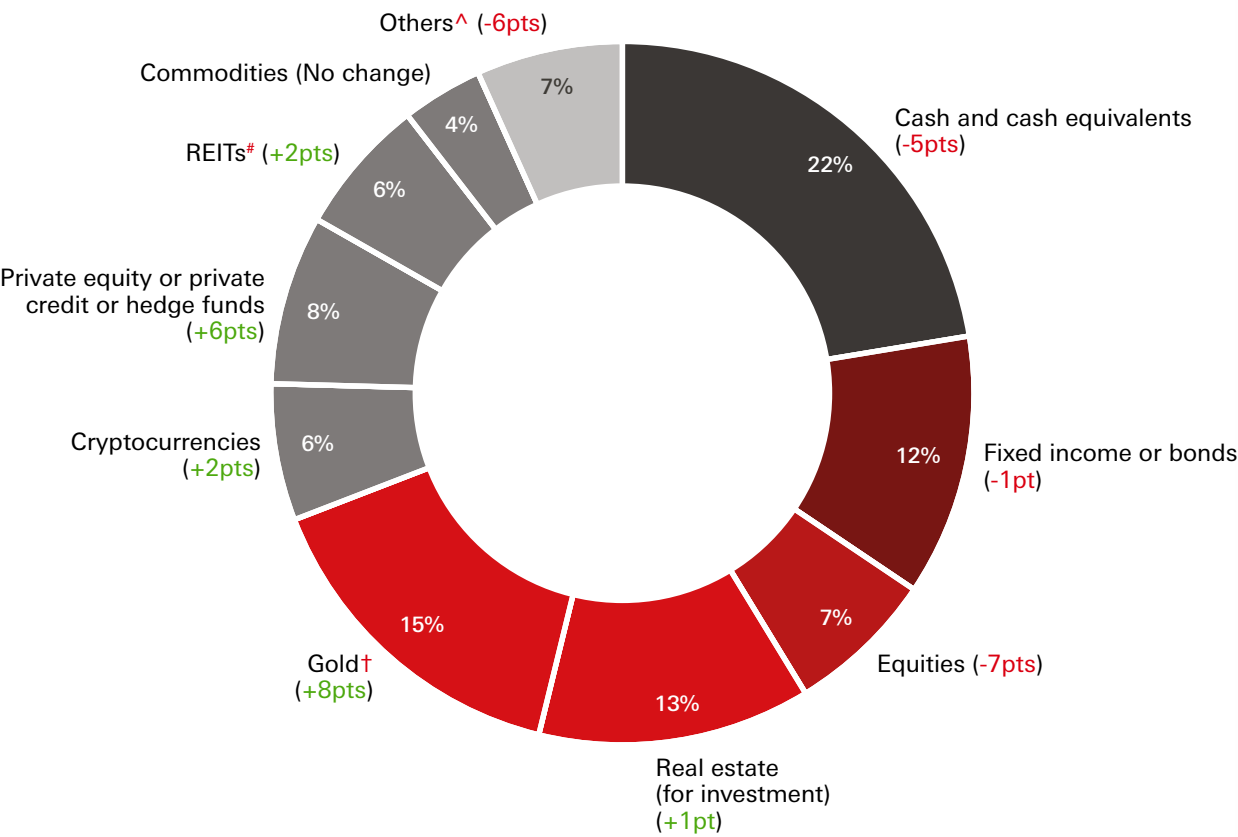
Top 2 people or sources relied on for guidance on investment and wealth management decisions

- Wealth / financial specialists / bank RMs (63%)
- Social media financial influencers / experts (34%)



(MY) Malaysia

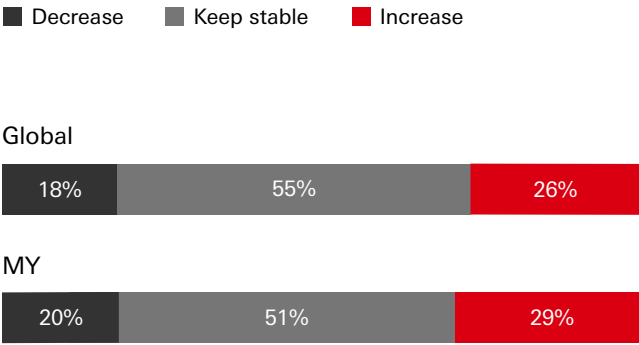
Mean asset allocation 2025  
(change vs. 2024)



Asset allocation 2025

- Malaysian investors maintain 22% of their assets in cash, and aim to either maintain or increase this in the next year.
- Allocations to both gold (+8 points) and alternatives (+6 points) grew significantly over the past 12 months.

% of investors intention to change cash allocation over next 12 months

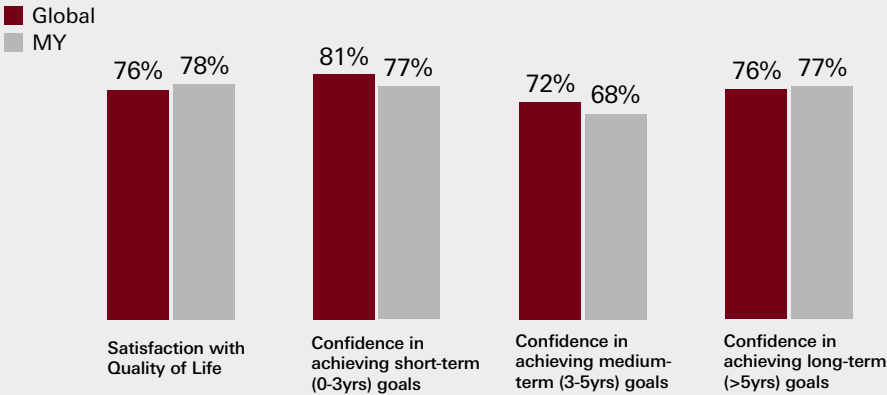


# REITs: Real estate investment trusts; ^ Others: Passion assets, insurance and uncategorised responses; † Gold: Gold & precious metals.  
\* Property only for investment purposes; Alternatives refer to private equity, private credit, or hedge funds; Managed solutions refer to discretionary solutions and multi-asset solutions.

[2025] Base (unweighted): Affluent investors in MY, n=506

Investor context

- Investors are concerned about the cost of living and economic uncertainty. Compared to the global outlook, they are less confident in their ability to achieve financial goals.
- The focus is on financial security, creating extra sources of income and savings for personal well-being.



Top 2 factors impacting investment behaviour

- Cost of living (84%)
- Economic uncertainty (80%)

Top 3 financial goals

- Savings for vacation or leisure (51%)
- Preserve and protect my wealth (46%)
- Creating additional or multiple income streams (43%)

Average amount of savings needed for a comfortable and secure retirement  
USD 986K

Portfolio composition and investment behaviour

- Stocks, gold, and local property\* are the top financial products currently owned, with investors additionally considering managed solutions and alternatives in the future.
- Social platforms and bank digital channels are key information channels, while wealth or financial specialists are preferred for guidance.

Top 3 currently owned financial product types by investors

- Stocks (39%)
- Physical gold (36%)
- Local property\* (35%)

Top 2 financial product types investors plan to own over next 12 months

- Managed solutions (46%) (includes multi-asset solutions @27%)
- Alternatives (46%) (includes private market funds – equity / credit @31%)

Top 3 currently used channels on information collection

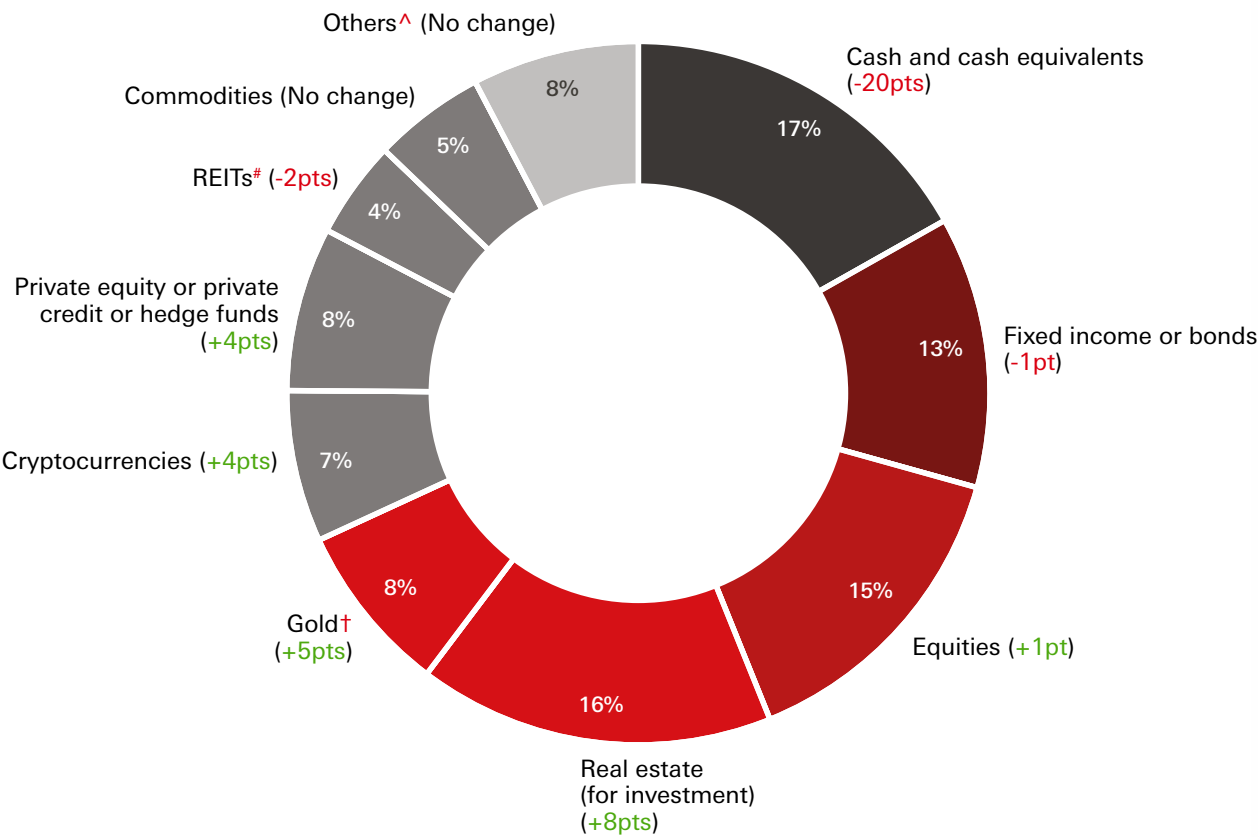
- Social platforms (54%)
- Bank digital channels (42%)
- Non-bank digital channels (40%)

Top 2 people or sources relied on for guidance on investment and wealth management decisions

- Wealth / financial specialists / bank RMs (66%)
- Social media financial influencers / experts (33%)

(MX) Mexico

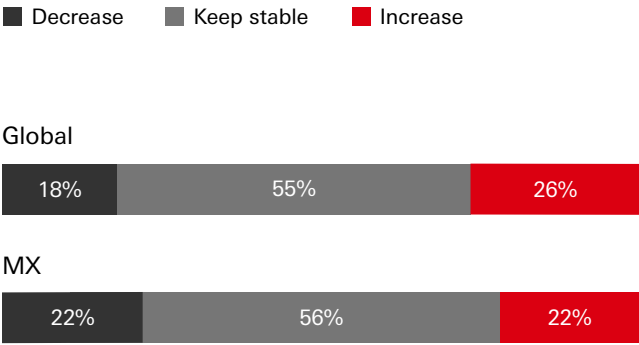
Mean asset allocation 2025  
(change vs. 2024)



Asset allocation 2025

- Cash allocation has reduced by more than half in the past year, with investors aiming to keep it stable over the next 12 months.
- Real estate (+8pts) had the highest allocation increase in the past 12 months, followed by gold (+5pts), cryptocurrency (+4pts), and alternatives (+4pts).

% of investors intention to change cash allocation over next 12 months

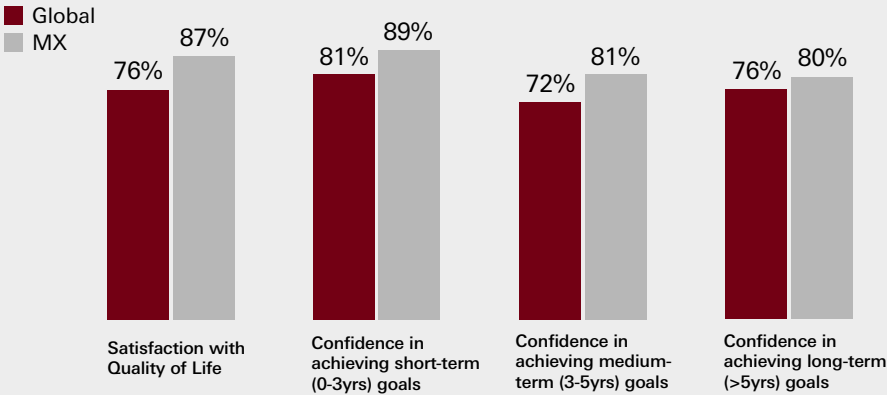


# REITs: Real estate investment trusts; ^ Others: Passion assets, insurance and uncategorised responses; † Gold: Gold & precious metals.  
\* Property only for investment purposes; Alternatives refer to private equity, private credit, or hedge funds;  
Managed solutions refer to discretionary solutions and multi-asset solutions.

[2025] Base (unweighted): Affluent investors in MX, n=509.

Investor context

- Investors are concerned about the cost of living and ongoing global uncertainty. Compared to the global outlook, they are extremely confident in their ability to achieve financial goals.
- The focus is on property investments, savings for personal well-being and creating extra sources of income.



Top 2 factors impacting investment behaviour

- Cost of living (86%)
- Global uncertainty (83%)

Top 3 financial goals

- Investing in properties (44%)
- Savings for vacation or leisure (43%)
- Creating additional or multiple income streams (42%)

Average amount of savings needed for a comfortable and secure retirement  
USD 486K

Portfolio composition and investment behaviour

- Stocks, local property, and alternatives are the top financial products currently owned, with investors additionally considering managed solutions and Time deposits.
- Social platforms and bank digital channels are key information channels, while wealth or financial specialists are preferred for guidance.

Top 3 currently owned financial product types by investors

- Stocks (35%)
- Local property\* (32%)
- Alternatives (28%) (includes private market funds – equity / credit @18%)

Top 2 financial product types investors plan to own over next 12 months

- Managed solutions (45%) (includes multi-asset solutions @26%)
- Time deposits (36%)

Top 3 currently used channels on information collection

- Social platforms (52%)
- Non-bank digital channels (44%)
- Bank digital channels (40%)

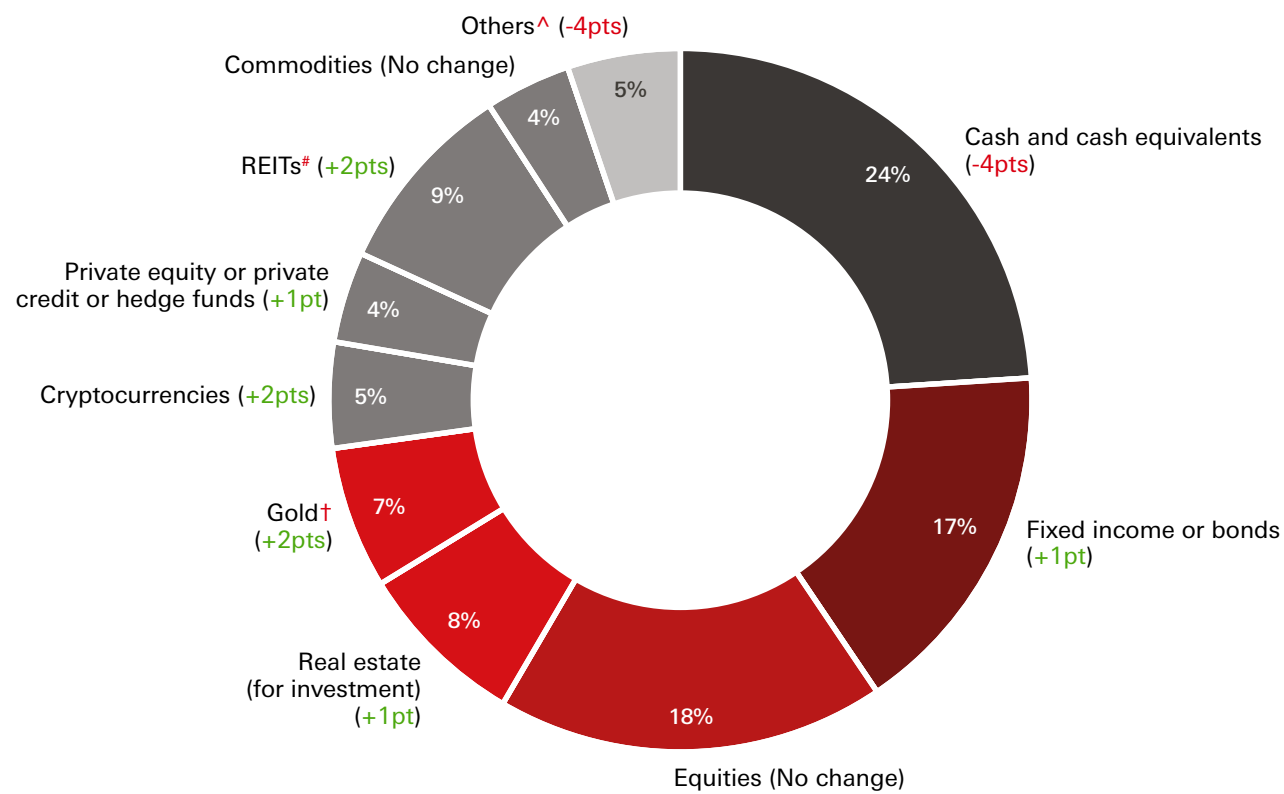
Top 2 people or sources relied on for guidance on investment and wealth management decisions

- Wealth / financial specialists / bank RMs (66%)
- Stockbrokers (32%)



(SG) Singapore

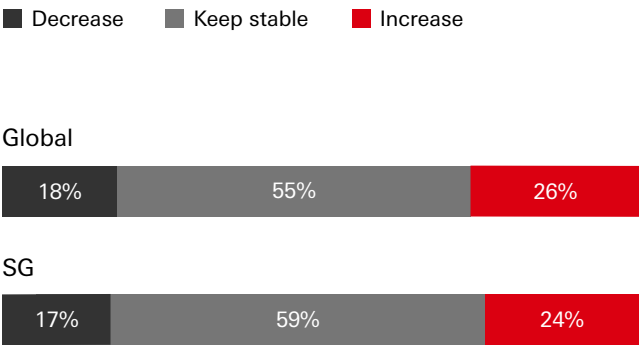
Mean asset allocation 2025  
(change vs. 2024)



Asset allocation 2025

- Investors currently allocate 24% of their assets to cash, with the majority intending to maintain this level over the next year.
- Cash is followed by equities (18%) and bonds (17%), while gold (+2pts), cryptocurrency (+2pts), and REITs (+2pts) saw an increase in allocation over the past 12 months.

% of investors intention to change cash allocation over next 12 months

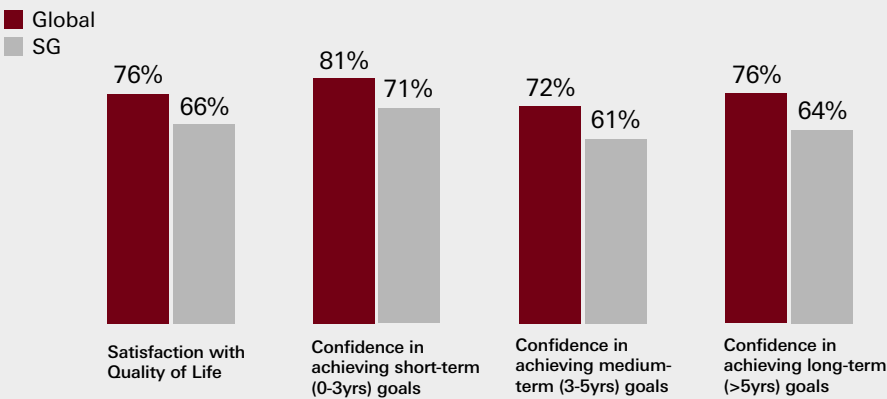


# REITs: Real estate investment trusts; ^ Others: Passion assets, insurance and uncategorised responses; † Gold: Gold & precious metals. Managed solutions refer to discretionary solutions and multi-asset solutions; Managed investments refer to mutual funds, unit trusts (UTs), and exchange-traded funds (ETFs).

[2025] Base (unweighted): Affluent investors in SG, n=701.

Investor context

- Investors are concerned about the cost of living and ongoing global uncertainty. Compared to the global outlook, they are less confident in their ability to achieve financial goals.
- The focus is on savings for personal well-being, preparing for retirement, and acquiring wealth for financial security.



Top 2 factors impacting investment behaviour

- Cost of living (82%)
- Global uncertainty (80%)

Top 3 financial goals

- Savings for vacation or leisure (47%)
- Preparing for retirement (47%)
- Gain wealth for financial security (46%)

Average amount of savings needed for a comfortable and secure retirement USD 1.39M

Portfolio composition and investment behaviour

- Stocks, time deposits, and REITs are the top financial products currently owned, with investors additionally considering managed investment and managed solutions.
- Social platforms and bank digital channels are key information channels, while wealth or financial specialists are preferred for guidance.

Top 3 currently owned financial product types by investors

- Stocks (45%)
- Time deposits (34%)
- REITs (33%)

Top 2 financial product types investors plan to own over next 12 months

- Managed investments (47%) (includes ETFs @28%)
- Managed solutions (35%) (includes multi-asset solutions @20%)

Top 3 currently used channels on information collection

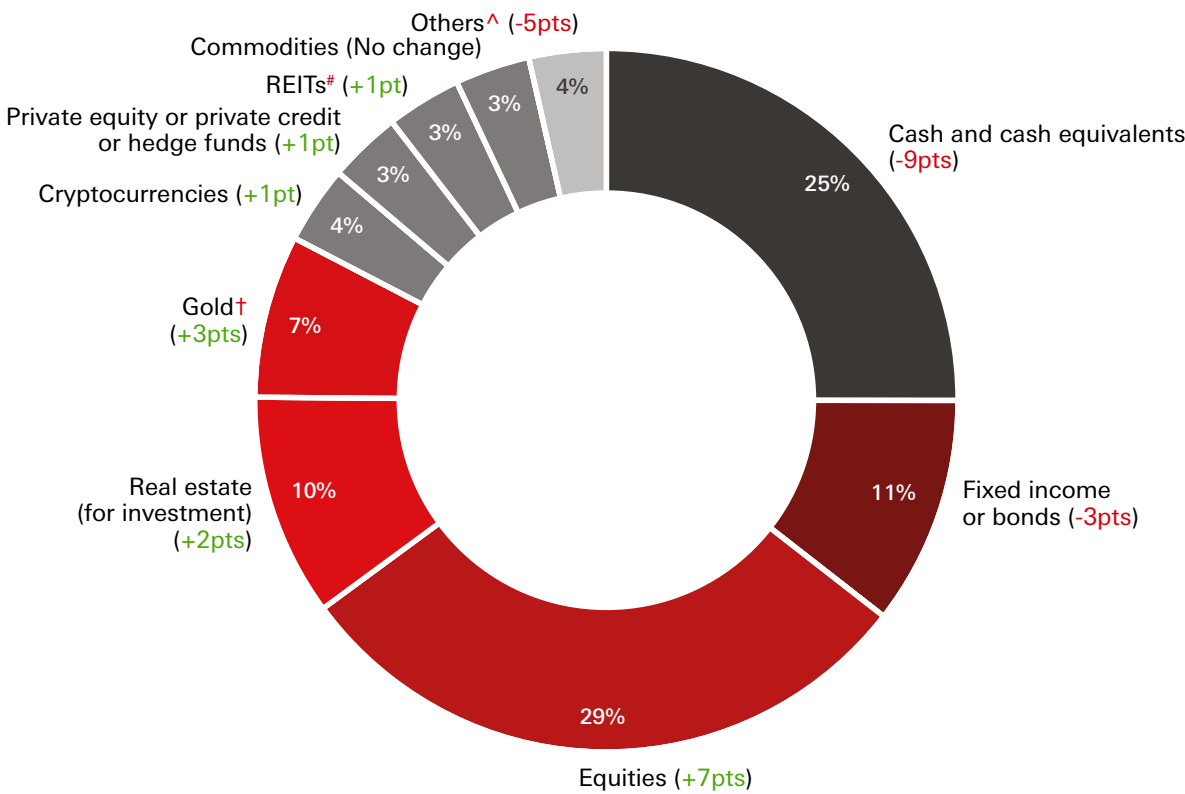
- Social platforms (42%)
- Bank digital channels (34%)
- Search engines (31%)

Top 2 people or sources relied on for guidance on investment and wealth management decisions

- Wealth / financial specialists / bank RMs (65%)
- Stockbrokers (28%)

(TW) Taiwan

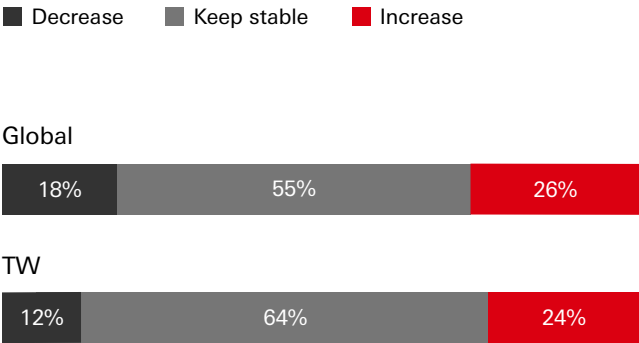
Mean asset allocation 2025  
(change vs. 2024)



Asset allocation 2025

- Investors currently allocate 25% of their assets to cash, with majority intending to maintain this level over the next year.
- Equity (29%) saw a significant increase (+7pts) allocation over the past 12 months. Gold (+3pts) and real estate (+2pts) also experienced an increase.

% of investors intention to change cash allocation over next 12 months

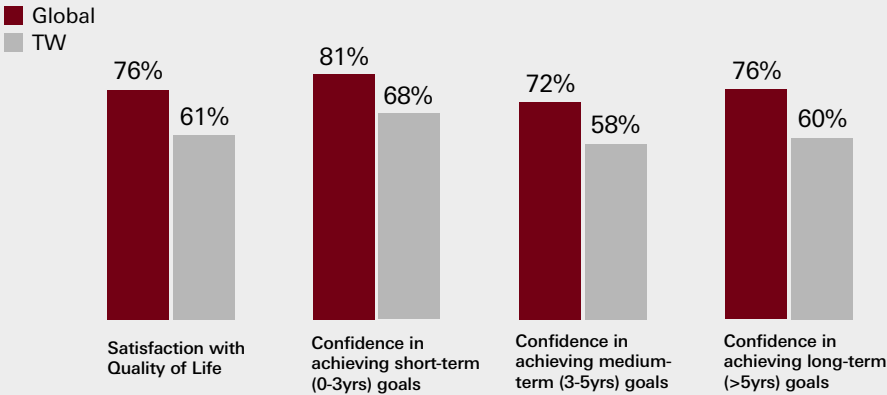


# REITs: Real estate investment trusts; ^ Others: Passion assets, insurance and uncategorised responses; † Gold: Gold & precious metals. Managed solutions refer to discretionary solutions and multi-asset solutions; Managed investments refer to mutual funds, unit trusts (UTs), and exchange-traded funds (ETFs).

[2025] Base (unweighted): Affluent investors in TW, n=502.

Investor context

- Investors are concerned about the cost of living and economic uncertainty. Compared to the global outlook, they are least confident in their ability to achieve financial goals.
- The focus is on acquiring wealth for financial security, preparing for retirement, and creating additional sources of income.



Top 2 factors impacting investment behaviour

- Cost of living (85%)
- Economic uncertainty (81%)

Top 3 financial goals

- Gain wealth for financial security (57%)
- Preparing for retirement (54%)
- Creating additional or multiple income streams (53%)

Average amount of savings needed for a comfortable and secure retirement USD 1.02M

Portfolio composition and investment behaviour

- Stocks, time deposits, and managed investments are the top financial products currently owned, with investors additionally considering managed solutions and gold.
- Social platforms and bank digital channels are key information channels, while wealth or financial specialists are preferred for guidance.

Top 3 currently owned financial product types by investors

- Stocks (67%)
- Time deposits (41%)
- Managed investments (38%) (includes ETFs @29%)

Top 2 financial product types investors plan to own over next 12 months

- Managed solutions (37%) (includes multi-asset solutions @25%)
- Physical gold (35%)

Top 3 currently used channels on information collection

- Social platforms (51%)
- Bank digital channels (44%)
- Online videos or podcasts (37%)

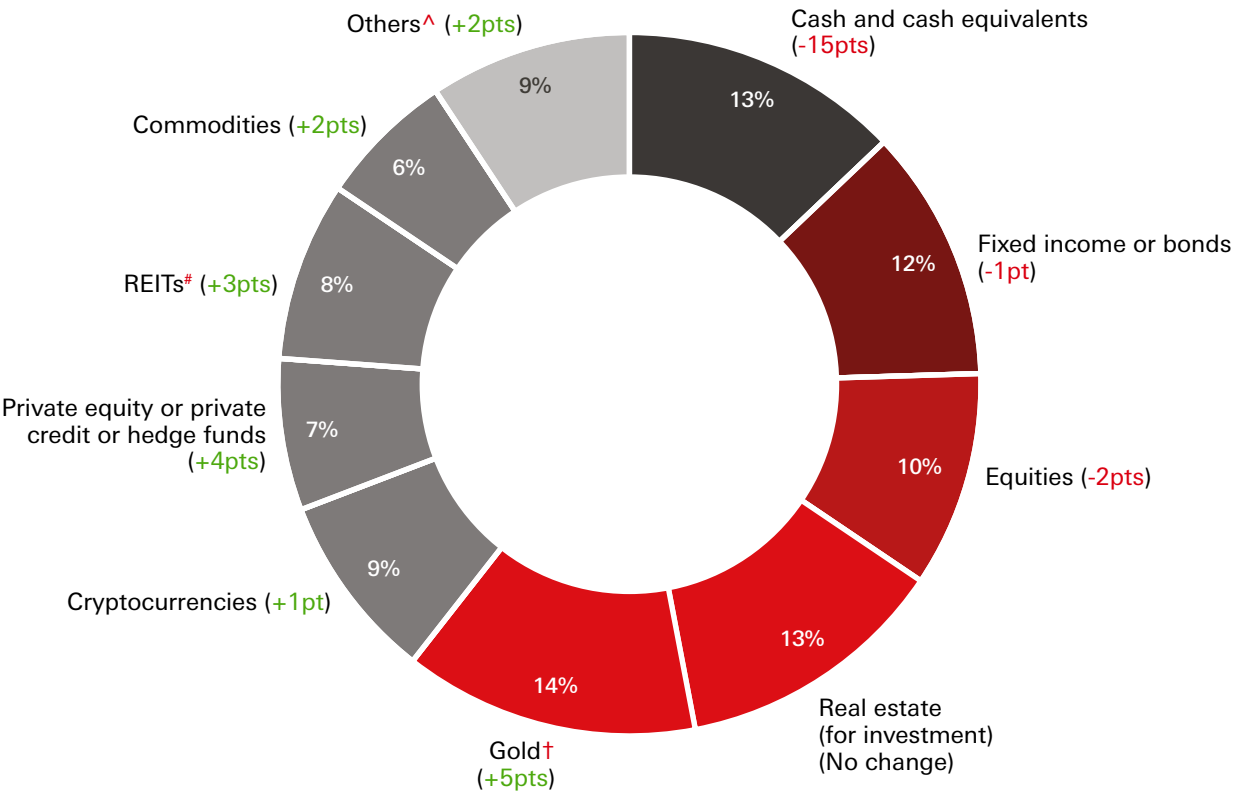
Top 2 people or sources relied on for guidance on investment and wealth management decisions

- Wealth / financial specialists / bank RMs (56%)
- Family members (35%)



(UAE) United Arab Emirates

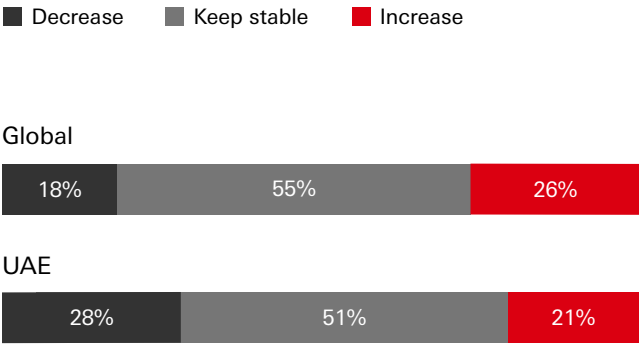
Mean asset allocation 2025  
(change vs. 2024)



Asset allocation 2025

- Investors have reduced cash allocation to 13%, the lowest globally, and they look to further reduce it over the next year.
- Meanwhile, gold (+5 pts) and alternatives (+4pts) saw the highest allocation increase.

% of investors intention to change cash allocation over next 12 months

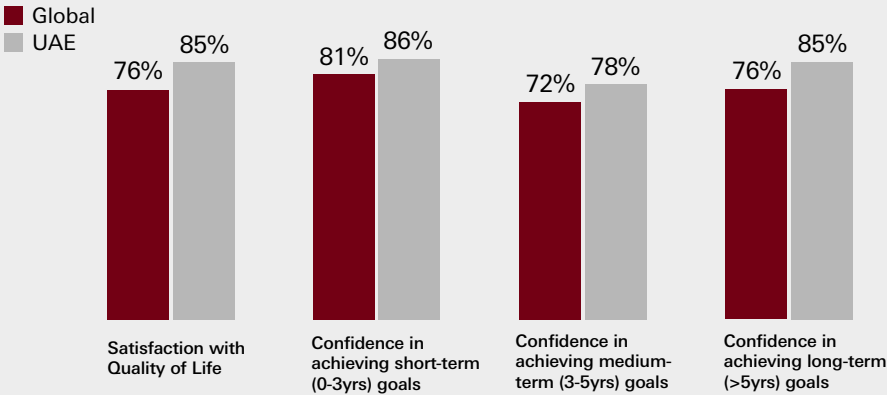


# REITs: Real estate investment trusts; ^ Others: Passion assets, insurance and uncategorised responses; † Gold: Gold & precious metals.  
\* Property only for investment purposes; Alternatives refer to private equity, private credit, or hedge funds; Managed solutions refer to discretionary solutions and multi-asset solutions; Managed investments refer to mutual funds, unit trusts (UTs), and exchange-traded funds (ETFs).

[2025] Base (unweighted): Affluent investors in UAE n=697.

Investor context

- Investors are concerned about the cost of living and economic uncertainty. Compared to the global outlook, they are highly confident in their ability to achieve financial goals.
- The focus is on home ownership, savings for personal well-being, and financially supporting their families.



Top 2 factors impacting investment behaviour

- Cost of living (89%)
- Economic uncertainty (89%)

Top 3 financial goals

- Home ownership (38%)
- Savings for vacation or leisure (38%)
- Supporting family financially (35%)

Average amount of savings needed for a comfortable and secure retirement  
USD 1.17M

Portfolio composition and investment behaviour

- Managed solutions, alternatives, and managed investments are the top financial products currently owned, with investors additionally considering property investments in the future.
- Social platforms and bank digital channels are key information channels, while wealth or financial specialists are preferred for guidance.

Top 3 currently owned financial product types by investors

- Managed solutions (37%) (includes discretionary solutions @28%)
- Alternatives (36%) (includes private market funds – equity / credit @26%)
- Managed investments (34%) (includes mutual funds / UTs @25%)

Top 2 financial product types investors plan to own over next 12 months

- Local property\* (47%)
- Overseas property\* (43%)

Top 3 currently used channels on information collection

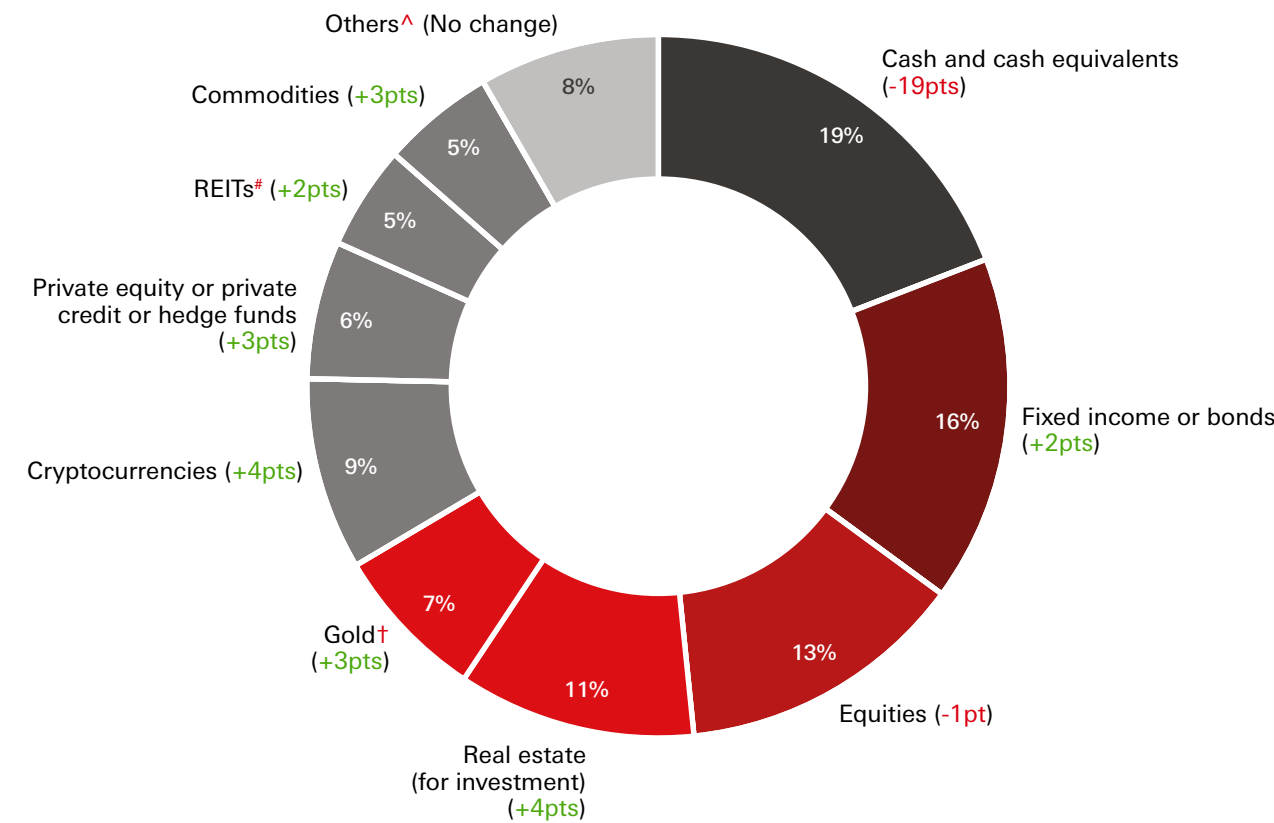
- Social platforms (53%)
- Bank digital channels (38%)
- Non-bank digital channels (35%)

Top 2 people or sources relied on for guidance on investment and wealth management decisions

- Wealth / financial specialists / bank RMs (62%)
- Family members (35%)

(UK) United Kingdom

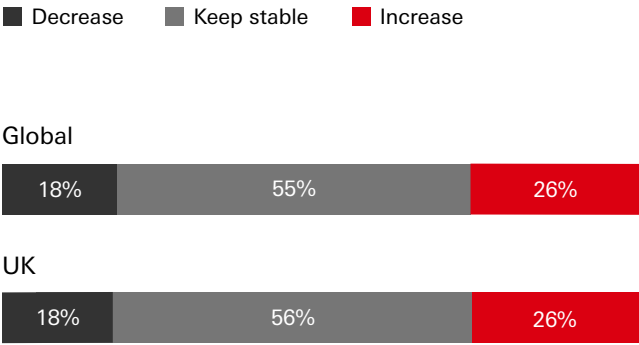
Mean asset allocation 2025  
(change vs. 2024)



Asset allocation 2025

- Investors reduced their cash allocation by half, now at 19%, with most planning to maintain this level over the next year.
- Meanwhile, notable increases in 2025 were seen for alternatives (+3pts), real estate (+4pts), gold (+3pts), and cryptocurrencies (+4pts).

% of investors intention to change cash allocation over next 12 months

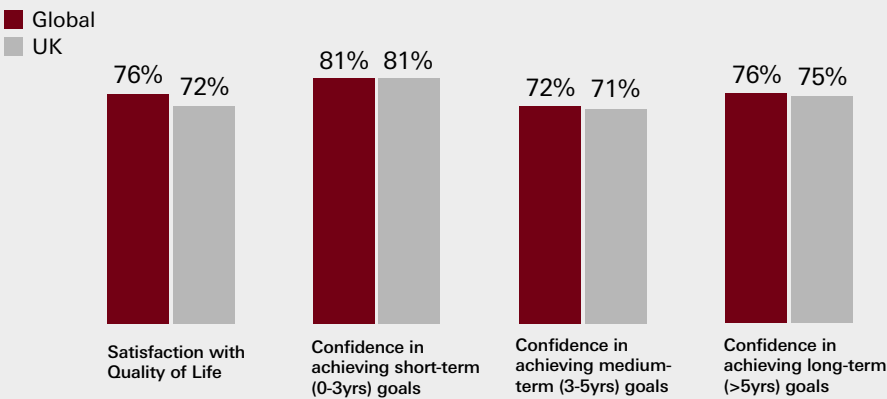


# REITs: Real estate investment trusts; ^ Others: Passion assets, insurance and uncategorised responses; † Gold: Gold & precious metals. Alternatives refer to private equity, private credit, or hedge funds; Managed solutions refer to discretionary solutions and multi-asset solutions; Managed investments refer to mutual funds, unit trusts (UTs), and exchange-traded funds (ETFs).

[2025] Base (unweighted): Affluent investors in UK n=2,007.

Investor context

- Investors are concerned about the cost of living and ongoing global uncertainty. Like the global outlook, they are highly confident in achieving their financial goals in the short-term.
- Their focus is on savings for personal well-being and acquiring and preserving wealth for financial security.



Top 2 factors impacting investment behaviour

- Cost of living (79%)
- Global uncertainty (72%)

Top 3 financial goals

- Savings for vacation or leisure (49%)
- Preserve and protect my wealth (47%)
- Gain wealth for financial security (44%)

Average amount of savings needed for a comfortable and secure retirement USD 1.13M

Portfolio composition and investment behaviour

- Stocks, bonds, and managed investments are the top financial products currently owned, with investors additionally considering managed solutions and alternatives.
- Social platforms and bank digital channels are key information channels, while wealth or financial specialists are preferred for guidance.

Top 3 currently owned financial product types by investors

- Stocks (43%)
- Bonds (29%)
- Managed investments (26% (includes mutual funds / UTs @17%))

Top 2 financial product types investors plan to own over next 12 months

- Managed solutions (42%) (includes multi-asset solutions @24%)
- Alternatives (42%) (includes private market funds – equity / credit @27%)

Top 3 currently used channels on information collection

- Social platforms (43%)
- Bank digital channels (37%)
- Non-bank digital channels (36%)

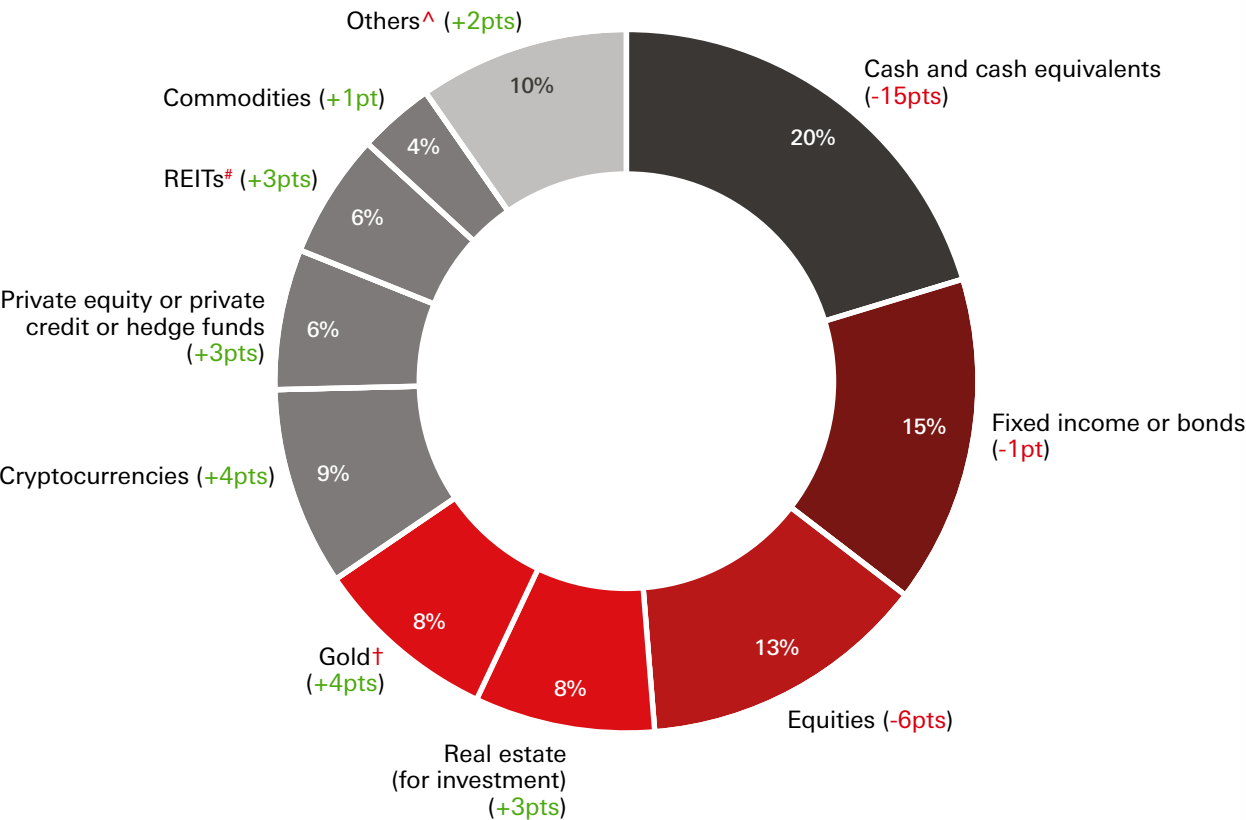
Top 2 people or sources relied on for guidance on investment and wealth management decisions

- Wealth / financial specialists / bank RMs (63%)
- Stockbrokers (28%)



(US) United States of America

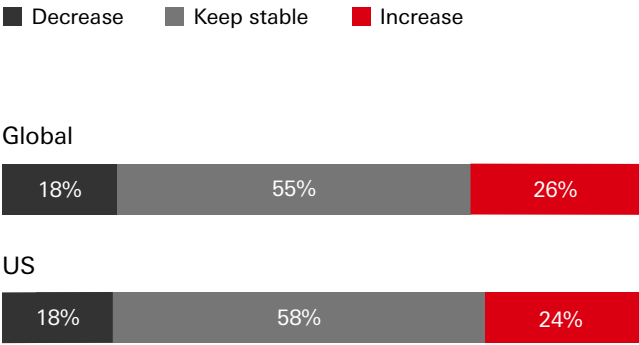
Mean asset allocation 2025  
(change vs. 2024)



Asset allocation 2025

- Investors reduced their cash allocation by half, now at 19%, with most planning to maintain this level over the next year.
- Meanwhile, notable increases in 2025 were seen for alternatives (+3pts), real estate (+4pts), gold (+3pts), and cryptocurrencies (+4pts).

% of investors intention to change cash allocation over next 12 months

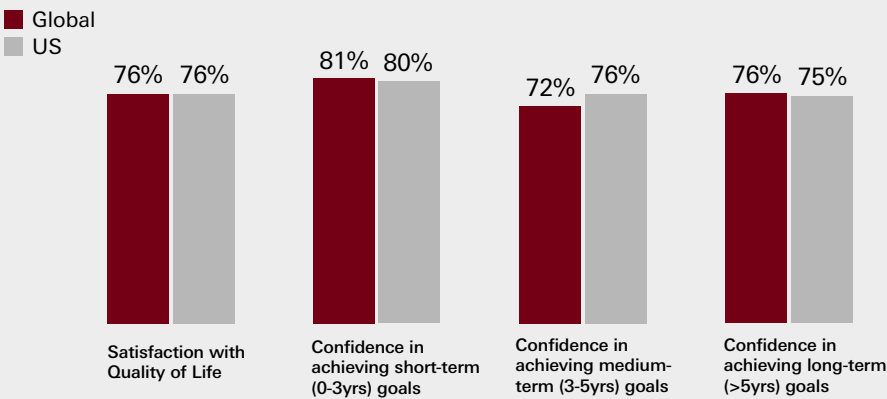


# REITs: Real estate investment trusts; ^ Others: Passion assets, insurance and uncategorised responses; † Gold: Gold & precious metals. Alternatives refer to private equity, private credit, or hedge funds; Managed solutions refer to discretionary solutions and multi-asset solutions; Managed investments refer to mutual funds, unit trusts (UTs), and exchange-traded funds (ETFs).

[2025] Base (unweighted): Affluent investors in US n=1,098.

Investor context

- Investors are concerned about the cost of living and ongoing global uncertainty. Like the global outlook, they are highly confident in achieving their financial goals in the short-term.
- Their focus is on savings for personal well-being, wealth preservation, and preparing for retirement.



Top 2 factors impacting investment behaviour

- Cost of living (77%)
- Global uncertainty (71%)

Top 3 financial goals

- Savings for vacation or leisure (52%)
- Preserve and protect my wealth (46%)
- Preparing for retirement (42%)

Average amount of savings needed for a comfortable and secure retirement USD 1.57M

Portfolio composition and investment behaviour

- Stocks, managed investments, and bonds are the top financial products currently owned, with investors additionally considering alternatives and managed solutions in the future.
- Social platforms and bank digital channels are key information channels, while wealth or financial specialists are preferred for guidance.

Top 3 currently owned financial product types by investors

- Stocks (47%)
- Managed investments (40% (includes mutual funds / UTs @ 27%))
- Bonds (30%)

Top 2 financial product types investors plan to own over next 12 months

- Alternatives (41%) (includes private market funds – equity / credit @ 29%)
- Managed solutions (39%) (includes multi-asset solutions @ 23%)

Top 3 currently used channels on information collection

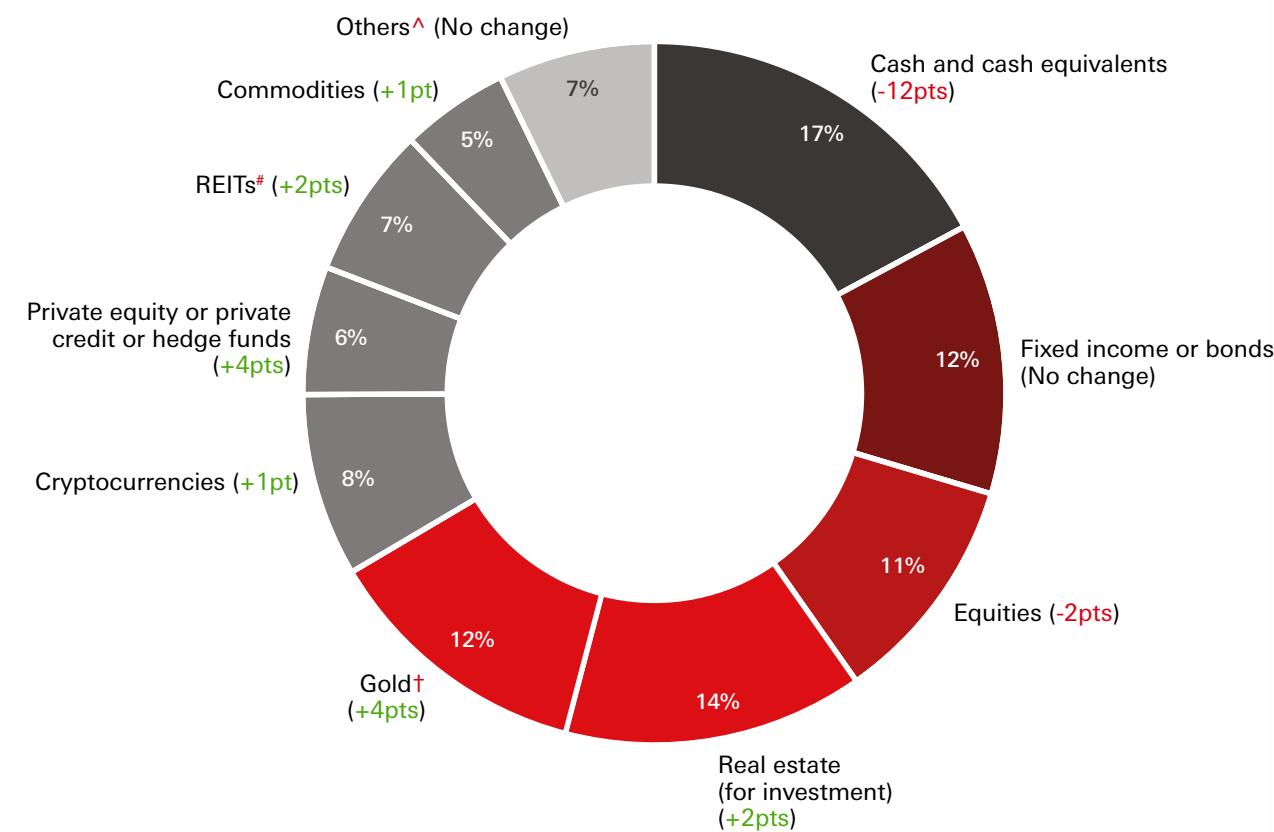
- Social platforms (43%)
- Wealth / financial specialists / bank RMs (36%)
- Bank digital channels (31%)

Top 2 people or sources relied on for guidance on investment and wealth management decisions

- Wealth / financial specialists / bank RMs (68%)
- Family members (30%)

Expats

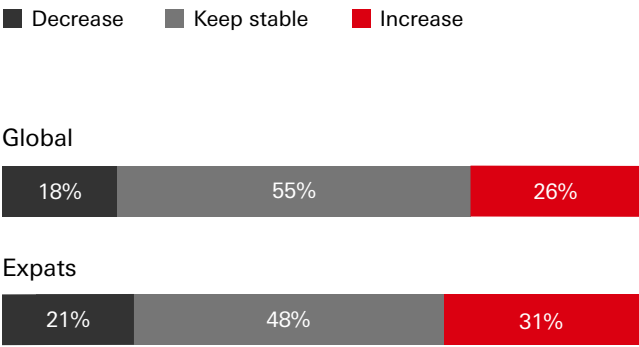
Mean asset allocation 2025  
(change vs. 2024)



Asset allocation 2025

- Investors have reduced their cash allocation significantly, now at 17%, and are unsure on whether to maintain or alter this allocation over the next year.
- Notable allocation increases in 2025 were recorded for alternatives (+4pts), and gold (+4pts).

% of investors intention to change cash allocation over next 12 months

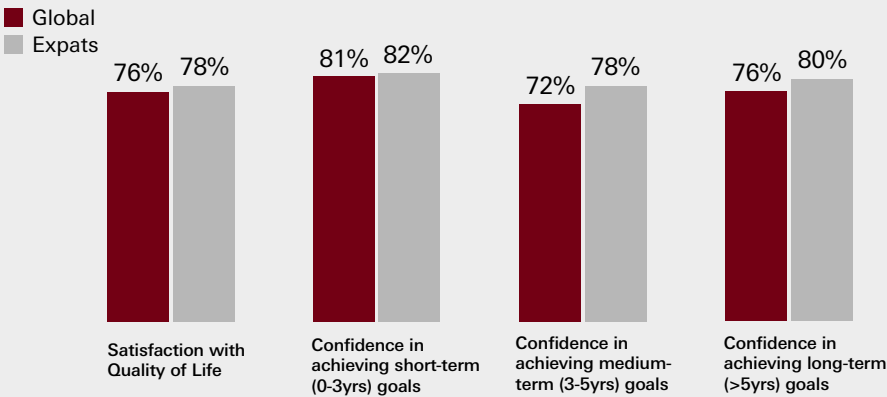


Expats: Those who are living in a market other than their native market.  
# REITs: Real estate investment trusts; ^ Others: Passion assets, insurance and uncategorised responses; † Gold: Gold & precious metals.  
\* Property only for investment purposes; Alternatives refer to private equity, private credit, or hedge funds; Managed solutions refer to discretionary solutions and multi-asset solutions; Managed investments refer to mutual funds, unit trusts (UTs), and exchange-traded funds (ETFs).

[2025] Base (unweighted): Affluent investors who are expats n=911.

Investor context

- Expat investors are concerned about the cost of living and economic uncertainty. Like the global outlook, they are highly confident in achieving their financial goals in the short-term.
- Their focus is on savings for personal well-being, home ownership, and creating extra sources of income.



Top 2 factors impacting investment behaviour

- Cost of living (85%)
- Economic uncertainty (83%)

Top 3 financial goals

- Savings for vacation or leisure (53%)
- Home ownership (48%)
- Creating extra income streams (43%)

Average amount of savings needed for a comfortable and secure retirement USD 1.53M

Portfolio composition and investment behaviour

- Stocks, managed investments, and managed solutions are the top financial products currently owned, with investors additionally considering alternatives and property investments.
- Social platforms and bank digital channels are key information channels, while wealth or financial specialists are preferred for guidance.

Top 3 currently owned financial product types by investors

- Stocks (40%)
- Managed investments (34%) (includes mutual funds / UTs @ 26%)
- Managed solutions (29%) (includes discretionary solutions @ 21%)

Top 2 financial product types investors plan to own over next 12 months

- Alternatives (51%) (includes private market funds – equity / credit @ 28%)
- Local property\* (43%)

Top 3 currently used channels on information collection

- Social platforms (50%)
- Bank digital channels (37%)
- Online videos or podcasts (36%)

Top 2 people or sources relied on for guidance on investment and wealth management decisions

- Wealth / financial specialists / bank RMs (65%)
- Family members (34%)



# 05

## Appendix



# Glossary of market abbreviations and generation definitions

Market	Abbreviation
Asia Pacific	APAC
Australia	AU
Canada	CA
Emerging markets	EM
Europe	EU
Germany	DE
Hong Kong	HK
India	IN
Indonesia	ID
Mainland China	CN
Malaysia	MY
Mexico	MX
Middle East and Africa	MEA
Singapore	SG
Switzerland	CH
Taiwan	TW
United Arab Emirates	UAE
United Kingdom	UK
United States of America	US

Generation	Definition
Gen Z	Age 21-28
Millennials	Age 29-44
Gen X	Age 45-60
Baby Boomers	Age 61-69





# Research background and methodology

The Affluent Investor Snapshot 2025, a global Quality of Life special report by HSBC, delves into the investment portfolios, behaviours, and priorities of affluent individuals worldwide. Conducted in March 2025 through an online survey across 12 markets, the research captures insights from 10,797 affluent investors aged 21 to 69, each possessing investable assets ranging from USD 100K to USD 2M.

HSBC launched the inaugural edition of the Quality of Life report in 2023 to explore the concept of a good Quality of Life across different generations of affluent individuals and investigate the relationship between physical and mental wellness, and financial fitness. The Affluent Investor Snapshot, started in 2024, explored financial planning and preparedness across different generations of affluent individuals, and examined changes in investment behaviours and attitudes, legacy planning, and international education for children. The Affluent Investor Snapshot 2025 continues to track changes in financial planning and investment behaviours. It also explores investment trends and international wealth among affluent individuals.

The study was conducted by Ipsos Asia Limited.

**Total sample size**  
n=10,797  
Fieldwork: 3 – 30 March 2025

**Respondent criteria:**

- Aged 21-69
- Financial decision makers for themselves
- Have invested in financial products
- Affluent individuals:  
USD100K - USD2M investable assets

**Methodology:**  
Online access panels



Disclaimer

This document or video is prepared by The Hongkong and Shanghai Banking Corporation Limited (‘HBAP’), 1 Queen’s Road Central, Hong Kong. HBAP is incorporated in Hong Kong and is part of the HSBC Group. This document or video is distributed and/or made available, HSBC Bank (China) Company Limited, HSBC Bank (Singapore) Limited, HSBC Bank Middle East Limited (UAE), HSBC UK Bank Plc, HSBC Bank Malaysia Berhad (198401015221 (127776-V))/ HSBC Amanah Malaysia Berhad (20080100642 1 (807705-X)), HSBC Bank (Taiwan) Limited, HSBC Bank plc, Jersey Branch, HSBC Bank plc, Guernsey Branch, HSBC Bank plc in the Isle of Man, HSBC Continental Europe, Greece, The Hongkong and Shanghai Banking Corporation Limited, India (HSBC India), HSBC Bank (Vietnam) Limited, PT Bank HSBC Indonesia (HBID), HSBC Bank (Uruguay) S.A. (HSBC Uruguay is authorised and oversought by Banco Central del Uruguay), HBAP Sri Lanka Branch, The Hongkong and Shanghai Banking Corporation Limited – Philippine Branch, HSBC Investment and Insurance Brokerage, Philippines Inc, and HSBC FinTech Services (Shanghai) Company Limited and HSBC Mexico, S.A. Multiple Banking Institution HSBC Financial Group (collectively, the “Distributors”) to their respective clients. This document or video is for general circulation and information purposes only.

The contents of this document or video may not be reproduced or further distributed to any person or entity, whether in whole or in part, for any purpose. This document or video must not be distributed in any jurisdiction where its distribution is unlawful. All non-authorised reproduction or use of this document or video will be the responsibility of the user and may lead to legal proceedings. The material contained in this document or video is for general information purposes only and does not constitute investment research or advice or a recommendation to buy or sell investments. Some of the statements contained in this document or video may be considered forward looking statements which provide current expectations or forecasts of future events. Such forward looking statements are not guarantees of future performance or events and involve risks and uncertainties. Actual results may differ materially from those described in such forward-looking statements as a result of various factors. HBAP and the Distributors do not undertake any obligation to update the forward-looking statements contained herein, or to update the reasons why actual results could differ from those projected in the forward-looking statements. This document or video has no contractual value and is not by any means intended as a solicitation, nor a recommendation for the purchase or sale of any financial instrument in any jurisdiction in

which such an offer is not lawful. The views and opinions expressed are based on the HSBC Global Investment Committee at the time of preparation and are subject to change at any time. **These views may not necessarily indicate HSBC Asset Management’s current portfolios’ composition. Individual portfolios managed by HSBC Asset Management primarily reflect individual clients’ objectives, risk preferences, time horizon, and market liquidity.**

The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested. Past performance contained in this document or video is not a reliable indicator of future performance whilst any forecasts, projections and simulations contained herein should not be relied upon as an indication of future results. Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Economies in emerging markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade. Investments are subject to market risks, read all investment related documents carefully.

This document or video provides a high-level overview of the recent economic environment and has been prepared for information purposes only. The views presented are those of HBAP and are based on HBAP’s global views and may not necessarily align with the Distributors’ local views. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination. It is not intended to provide and should not be relied on for accounting, legal or tax advice. Before you make any investment decision, you may wish to consult an independent financial adviser. In the event that you choose not to seek advice from a financial adviser, you should carefully consider whether the investment product is suitable for you. You are advised to obtain appropriate professional advice where necessary.

The accuracy and/or completeness of any third-party

information obtained from sources which we believe to be reliable might have not been independently verified, hence Customer must seek from several sources prior to making investment decision.

**The following statement is only applicable to HSBC Mexico, S.A. Multiple Banking Institution HSBC Financial Group with regard to how the publication is distributed to its customers:** This publication is distributed by Wealth Insights of HSBC México, and its objective is for informational purposes only and should not be interpreted as an offer or invitation to buy or sell any security related to financial instruments, investments or other financial product. This communication is not intended to contain an exhaustive description of the considerations that may be important in making a decision to make any change and/or modification to any product, and what is contained or reflected in this report does not constitute, and is not intended to constitute, nor should it be construed as advice, investment advice or a recommendation, offer or solicitation to buy or sell any service, product, security, merchandise, currency or any other asset.

Receiving parties should not consider this document as a substitute for their own judgment. The past performance of the securities or financial instruments mentioned herein is not necessarily indicative of future results. All information, as well as prices indicated, are subject to change without prior notice; Wealth Insights of HSBC Mexico is not obliged to update or keep it current or to give any notification in the event that the information presented here undergoes any update or change. The securities and investment products described herein may not be suitable for sale in all jurisdictions or may not be suitable for some categories of investors.

The information contained in this communication is derived from a variety of sources deemed reliable; however, its accuracy or completeness cannot be guaranteed. HSBC México will not be responsible for any loss or damage of any kind that may arise from transmission errors, inaccuracies, omissions, changes in market factors or conditions, or any other circumstance beyond the control of HSBC. Different HSBC legal entities may carry out distribution of Wealth Insights internationally in accordance with local regulatory requirements.

**Important Information about the Hongkong and Shanghai Banking Corporation Limited, India (“HSBC India”):** HSBC India is a branch of The Hongkong and

Shanghai Banking Corporation Limited. HSBC India does not distribute or refer investment products to those persons who are either the citizens or residents of United States of America (USA), Canada or any other jurisdiction where such distribution or referral would be contrary to law or regulation.

**HSBC India is an AMFI-registered Mutual Fund Distributor of select mutual funds and a referrer of other 3rd party investment products.** HSBC India will receive commission from HSBC Asset Management (India) Private Limited, in its capacity as a AMFI registered mutual fund distributor of HSBC Mutual Fund. The Sponsor of HSBC Mutual Fund is HSBC Securities and Capital Markets (India) Private Limited (HSCI), a member of the HSBC Group. Please note that HSBC India and the Sponsor being part of the HSBC Group, may give rise to real, perceived, or potential conflicts of interest. HSBC India has a policy in place to identify, prevent and manage such conflict of interest. For more information related to investments in the securities market, please visit the SEBI Investor Website: <https://investor.sebi.gov.in/> and the SEBI Saa thi Mobile App. **Mutual Fund investments are subject to market risks, read all scheme related documents carefully.** Issued by The Hongkong and Shanghai Banking Corporation Limited India. Incorporated in Hong Kong SAR with limited liability. HSBC Bank ARN - 0022 with validity from 19-Feb-2024 to 18-Feb-2027. Date of initial registration: 19-Feb-2002.

The following statement is only applicable to HSBC Bank (Taiwan) Limited with regard to how the publication is distributed to its customers: HSBC Bank (Taiwan) Limited (“the Bank”) shall fulfill the fiduciary duty act as a reasonable person once in exercising offering/conducting ordinary care in offering trust services/ business. However, the Bank disclaims any guarantee on the management or operation performance of the trust business.

**The following statement is only applicable to PT Bank HSBC Indonesia (“HBID”):** HBID is licensed and supervised by Indonesia Financial Services Authority (“OJK”). Investment products that are offered in HBID are third party products, HBID is a selling agent for third party products such as Mutual Funds and Bonds. HBID and HSBC Group (HSBC Holdings Plc and its subsidiaries and associates company or any of its branches) do not guarantee the underlying investment, principal or return on customer’s investment. You must read and understand the investment policy of each investment product to see if a product contains ESG and sustainability elements



and is classified as an ESG and sustainable investment. Investment in Mutual Funds and Bonds are not covered by the deposit insurance program of the Indonesian Deposit Insurance Corporation (“LPS”).

**Important information on ESG and sustainable investing**

Today we finance a number of industries that significantly contribute to greenhouse gas emissions. We have a strategy to help our customers to reduce their emissions and to reduce our own. For more information visit [www.hsbc.com/sustainability](http://www.hsbc.com/sustainability).

In broad terms “ESG and sustainable investing” products include investment approaches or instruments which consider environmental, social, governance and/or other sustainability factors to varying degrees. Certain instruments we classify as sustainable may be in the process of changing to deliver sustainability outcomes. There is no guarantee that ESG and Sustainable investing products will produce returns similar to those which don’t consider these factors. ESG and Sustainable investing products may diverge from traditional market benchmarks. In addition, there is no standard definition of, or measurement criteria for, ESG and Sustainable investing or the impact of ESG and Sustainable investing products. ESG and Sustainable investing and related impact measurement criteria are (a) highly subjective and (b) may vary significantly across and within sectors.

HSBC may rely on measurement criteria devised and reported by third party providers or issuers. HSBC does

not always conduct its own specific due diligence in relation to measurement criteria. There is no guarantee: (a) that the nature of the ESG / sustainability impact or measurement criteria of an investment will be aligned with any particular investor’s sustainability goals; or (b) that the stated level or target level of ESG / sustainability impact will be achieved. ESG and Sustainable investing is an evolving area and new regulations are being developed which will affect how investments can be categorised or labelled. An investment which is considered to fulfil sustainable criteria today may not meet those criteria at some point in the future.

THE CONTENTS OF THIS DOCUMENT OR VIDEO HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG OR ANY OTHER JURISDICTION.

YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE INVESTMENT AND THIS DOCUMENT OR VIDEO. IF YOU ARE IN DOUBT ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT OR VIDEO, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

© Copyright 2025. The Hongkong and Shanghai Banking Corporation Limited, ALL RIGHTS RESERVED.

No part of this document or video may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of The Hongkong and Shanghai Banking Corporation Limited.

