



Press Release

## **FSDC releases report “China Family Office Report (2022)”**

**Hong Kong, 29 September 2022** – The Financial Services Development Council (FSDC) today released a research report titled “China Family Office Report (2022)”. The report is prepared by the Global Family Business Research Center (GFBRC) of the Tsinghua University PBC School of Finance with an objective of capturing the latest family office landscape and development in Mainland China.

As one of the regions with the most dynamic economic development and technological innovation, Greater China has seen a substantial increase in the number of family offices and assets under management (AUM) in recent years. With an intention to demystify the evolving family offices sector in the Greater China, insights of 30 leading family offices in Mainland China and Hong Kong were gathered through one-on-one interviews undertaken by the GFBRC. The comprehensive report presented detailed findings on the practices of family offices – from strategy to operating model, asset allocation and life cycle of family wealth, etc, in Greater China.

“With an estimated US\$6 trillion asset size, family offices have become an influencer of global financial markets. Hong Kong is on a mission to become Asia’s leading hub for family offices. An enormous amount of family wealth is being created in Mainland China, and the country naturally hosts the second-highest number of billionaires in the world.<sup>1</sup> It is, thus, crucial for Hong Kong to capture emerging opportunities from the region so as to further strengthen its family office ecosystem,” said Laurence Li SC, Chairman of the FSDC. “Leveraging its historic and unique role as a conduit between the east and the west, Hong Kong could essentially be the ideal doorstep for these wealthy families to internationalise their wealth and legacy.”

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<sup>1</sup> <https://web-assets.bcg.com/d4/47/64895c544486a7411b06ba4099f2/bcg-global-wealth-2021-jun-2021.pdf>



With an emphasis on the comparative edges of Hong Kong towards the end of the report, it showcased the strengths of the city as the ideal destination for family offices from Mainland China and overseas market.

The full version of the report can be downloaded from the FSDC website: [www.fsd.org.hk](http://www.fsd.org.hk).

### **About the FSDC**

The FSDC was established in 2013 by the Hong Kong Special Administrative Region Government as a high-level, cross-sectoral advisory body to engage the industry in formulating proposals to promote the further development of the financial services industry of Hong Kong and to map out the strategic direction for the development.

The FSDC has been incorporated as a company limited by guarantee with effect from September 2018 to allow it to better discharge its functions through research, market promotion and human capital development with more flexibility.

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