

For Immediate Release
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Citi Hong Kong Affluent Study 2025

Hong Kong's multimillionaires surged to 395,000 with median net asset value of HKD 20.5 million; the Emerging Centimillionaires held a more diversified portfolio with 65% allocated to investment products

Hong Kong – Citi Hong Kong today announced the results of its Hong Kong Affluent Study 2025, the 21st edition of Citi Hong Kong's surveys of the affluent. The study reveals an increase in the multimillionaire population¹ in 2025 and provides deep insights into the financial behaviors, goals and legacy planning of Hong Kong's affluent, particularly the Emerging Centimillionaires².

Angela Shing, Head of Wealth Continuum & Productivity, at Citi Hong Kong, said, "The Citi Hong Kong Affluent 2025 provides invaluable insights, showing an uptick in the multimillionaire population and the sophisticated approach to investments and intergenerational wealth transfer among the ultra-affluent. We are seeing a clear pivot towards active wealth management and diversification beyond traditional assets. We also observe a stronger focus on legacy planning and securing the financial future of the next generation."

"As Citigold Private Client marks its 15th anniversary this year, we reflect on our journey of growth alongside Hong Kong's ultra-affluent. It is the profound understanding gained from this journey that drives our continuous innovation, exemplified by our first-time inclusion of insights specific to the Emerging Centimillionaire segment in this year's study. It is this foresight that complements our commitment to ensuring we do not only care deeply about their success in the present, but are equally dedicated to building their legacy for tomorrow, with tailored solutions and expert guidance to ensure their wealth journeys are both successful and sustainable across generations," Angela added.

Key Findings from the Citi Hong Kong Affluent Study 2025:

1. OVERVIEW OF HONG KONG'S MULTIMILLIONAIRE POPULATION

- **Multimillionaire Population on the Increase:** Hong Kong's multimillionaire population is provisionally estimated to have increased to approximately 395,000 in 2025³. This accounts for approximately 7% of the corresponding

¹ In this study, multimillionaires are defined as those with over HKD 10 million in total net assets and at least HKD 1 million in liquid assets.

² In this study, Emerging Centimillionaires refer to those with HKD 50 million in median liquid asset value within the tier.

³ The figure is calculated based on the population data in the second quarter from the Hong Kong Census and Statistics Department.

population⁴. The median net asset value of these multimillionaires stood at HKD 20.5 million, while median liquid asset value was HKD 10 million.

- **First Million in Early 30's:** The study shows that the average age at which these multimillionaires made their first million was 34, with stocks and funds being their major investment tools. Also on average, they bought their first home at the age of 33.
- **Even Asset Distribution:** The multimillionaires in Hong Kong were observed to have an even distribution between liquid assets (49%) and properties (51%). Among their liquid assets, 50% were investment products, and the other half were cash and deposits.

2. INSIGHTS INTO THE THREE LIQUID ASSET TIERS

- **Investment Sophistication:** The Emerging Centimillionaires had a more balanced and diversified portfolio, with a higher proportion invested in funds, bonds and other assets including structured products, compared to the Multimillion-liquid Affluent⁵ and the Million-liquid Affluent⁶.
- **Interest in Overseas Property:** Interest in overseas property was observed to grow with one's wealth – increasing from 12% for the Million-liquid Affluent, to 23% for the Multimillion-liquid Affluent, and reaching 35% for the Emerging Centimillionaires – indicating a more globalized and geographically balanced property strategy as their wealth accumulates.
- **Prioritizing Transferable Assets:** A significant 46% of the Emerging Centimillionaires prioritized building transferable assets to be passed down, compared to 31-32% in the other two affluent tiers, highlighting a stronger emphasis on intergenerational wealth transfer.
- **More Proactive in Legacy Planning:** The Emerging Centimillionaires were relatively more proactive in legacy planning, with 29% having already taken action. They were more likely to utilize more tools such as life insurance (59%) and wills (53%). Beyond these vehicles, 16% of the Emerging Centimillionaires opted for family trusts to safeguard and transfer their wealth.
- **Universal Parental Expectations:** When it comes to expectations in children, financial independence, excelling in wealth, and career liberation were the top three among parents across all three tiers, indicating a universal desire for their children's self-sufficiency and financial stability.

⁴ Corresponding population refers to all people aged 21 to 79 in Hong Kong.

⁵ In this study, the Multimillion-liquid Affluent refers to those with HKD 15 million in median liquid asset value within the tier.

⁶ In this study, the Million-liquid Affluent refers to those with HKD 6.5 million in median liquid asset value within the tier.

As a prominent leader in wealth management, Citi is committed to deeply understanding clients' evolving needs. This study has provided us with invaluable insights into the wealth-building philosophies and behaviors of Hong Kong's affluent individuals. Armed with this enhanced knowledge, we are able to further strengthen our wealth management capabilities and services, empowering clients to create and build wealth in an ever-changing environment filled with opportunities.

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About Citi

Citi is a preeminent banking partner for institutions with cross-border needs, a global leader in wealth management and a valued personal bank in its home market of the United States. Citi does business in more than 180 countries and jurisdictions, providing corporations, governments, investors, institutions and individuals with a broad range of financial products and services.

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About the Study: The Hong Kong Affluent Study 2025 was conducted in two periods: December 2024 – January 2025 and August – October 2025. More than 2,600 Hong Kong residents, aged 21 to 79, were surveyed through a combination of face-to-face street interviews and online self-administered questionnaires. The study aims to understand, among other things, the wealth allocation and lifestyle of the affluent class, in particular multimillionaires, in Hong Kong.