DOYEN COLLECTIVE

INTELLIGENCE REPORT

Asian Family Offices as an FDI Channel

How private family capital chooses jurisdictions, deals and trusted intermediaries - and what investment promotion agencies must build to win it.

Prepared for investment promotion agencies, economic development organisations and senior FDI practitioners

June 2026 | Revised and fact-checked edition

8,030	US$3.1T	3,384	>2,000
Estimated global SFOs in 2024	Estimated SFO AUM	Hong Kong SFOs, end-2025	Singapore tax-awarded SFOs, end-2024

Bottom line: Asian family-office capital is not simply another investor segment. It is a mobile relationship network attached to families, advisers, succession decisions and residency choices. The agency that treats it as a managed relationship channel will see opportunities that never enter a public pipeline.

Contents

Confidence convention: High confidence is used for government counts, published regulatory thresholds and primary-source survey figures. Medium confidence is used for family-office population estimates, AUM estimates and stated investment intentions. Low confidence is used for tactic-to-outcome attribution, because family-office FDI conversion remains poorly measured in public literature.

Executive Summary

Analyst bottom line: The winning proposition is not 'we have incentives'. It is 'your family can live here, govern here, source here, co-invest here and be treated as a long-term relationship rather than a lead'.

Family offices have become a material private-capital channel at the same moment conventional FDI pipelines are getting narrower. UN Trade and Development's January 2026 monitor found global FDI rising in 2025, but with much of the increase routed through financial centres and with greenfield announcements down. For investment promotion agencies, that creates a practical problem: the capital most willing to back private companies, infrastructure, digital assets and long-duration real assets is often no longer sitting in the institutional channels agencies know how to cover.

Asian family offices are an important part of that shift. Deloitte estimates roughly 8,030 single family offices worldwide in 2024, managing about US$3.1 trillion, with both figures projected to rise materially by 2030. Asia-Pacific has overtaken Europe in office count and remains the fastest-growing major region. The capital is frequently booked through Singapore or Hong Kong even when the family's commercial origin is mainland China, India, Indonesia or another Asian market.

What the agency needs to know

- **This is relationship capital:** Deals move through family principals, chief investment officers, private banks, law firms, trustees, multi-family offices and other families. A cold campaign is usually a sign that the agency is outside the real market.
- **The family, not only the fund, is mobile:** Residency, schooling, safety, healthcare, succession, privacy and quality of life are not soft issues. They are often the first-order location decision, and the office follows the family.
- **Direct investing is now normal:** Citi's 2025 survey found 70% of respondents engaged with direct investments; BNY found 64% planning six or more direct investments in 2025. The constraint is not interest. It is sourcing, diligence and operating bandwidth.
- **AI has made the FDI overlap sharper:** UBS's 2026 survey found AI the leading theme, with family offices also allocating toward power, resources, infrastructure and AI-enabled healthcare. These are exactly the themes IPAs are already trying to land through data centres, energy systems, advanced manufacturing and life sciences.
- **Singapore and Hong Kong are policy machines:** They have built tax, substance, residency, education, convening and capital-matching mechanisms around families. Any other jurisdiction is competing with a whole operating model, not a single incentive.

What the agency should do differently

- **Segment before outreach:** Separate first-generation entrepreneurs, operating-family principals, next-generation heirs, diaspora families, professionalised billion-dollar offices and multi-family platforms. They buy different things.
- **Build the adviser map first:** The practical target account list is not a list of principals. It is the trusted ring around them.

- **Package investable opportunities:** Families do not need another brochure on market access. They need curated, diligence-ready opportunities with credible local partners and a clear path through government friction.
- **Resource aftercare as origination:** Family offices source through peer trust. A family that has a good first experience can become a higher-quality source of referrals than any conference booth.
- **Put compliance into the proposition:** Screening, beneficial ownership, AML comfort and reputational guardrails are part of the product. They should be handled professionally rather than hidden until late in the conversation.

1. Why This Capital Now Matters To FDI Teams

The measurable base has moved from niche to systemically relevant

8,030	**US$3.1T**	**10,720**	**US$5.4T**
single family offices estimated worldwide in 2024	estimated current AUM managed by single family offices	projected single family offices by 2030	projected AUM by 2030

Source: Deloitte Private, Defining the Family Office Landscape, 2024.

Figure 1. Public estimates understate the full private-wealth pool, but they are sufficient to show that the channel is now too large for IPAs to ignore.

A family office is the private organisation built to manage one family's financial assets, operating-business liquidity, succession, philanthropy, tax, risk and often the practical affairs of the family itself. The economic threshold is not fixed, but a dedicated single family office usually starts to make sense somewhere above US$100 million in investable assets; below that, a multi-family office or private bank platform is more common. The regulatory thresholds used by Singapore or Hong Kong are different. They are eligibility floors for tax or residency benefits, not a definition of when an office is commercially sensible.

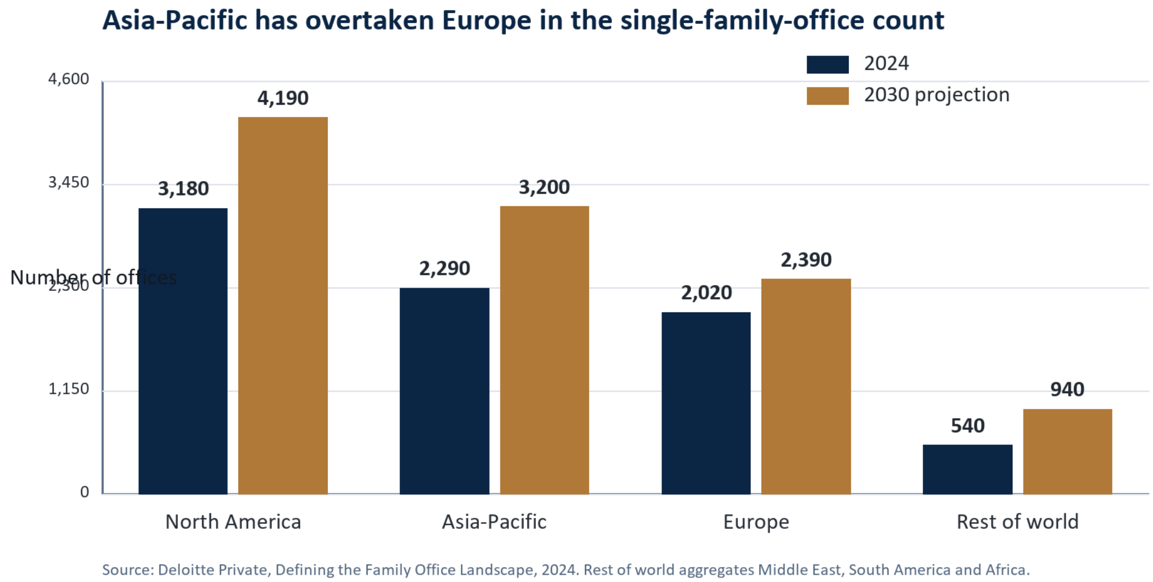


Figure 2. Deloitte's 2024 census places Asia-Pacific ahead of Europe by office count. Rest-of-world growth is faster from a smaller base.

Implication for IPAs: The useful geography is not nationality alone. A family may be Chinese, Indian or Indonesian in origin, resident in Dubai, and managed from Singapore or Hong Kong. The adviser location often matters as much as the passport.

The FDI relevance

The case for family-office coverage is strongest where an agency is trying to attract capital into long-duration, privately negotiated assets: infrastructure, advanced manufacturing, energy-transition projects, real estate, data centres, healthcare platforms, deep technology and operating companies seeking patient minority or control capital. A family office can hold longer than a fund, can invest outside a rigid mandate and can bring operating knowledge from the family's original business.

That flexibility is also the hazard. A family office is under no obligation to deploy in a jurisdiction. It does not need to respond to a tender, does not need to meet an allocation target, and often prefers privacy to recognition. The agency must earn attention before it can sell opportunity.

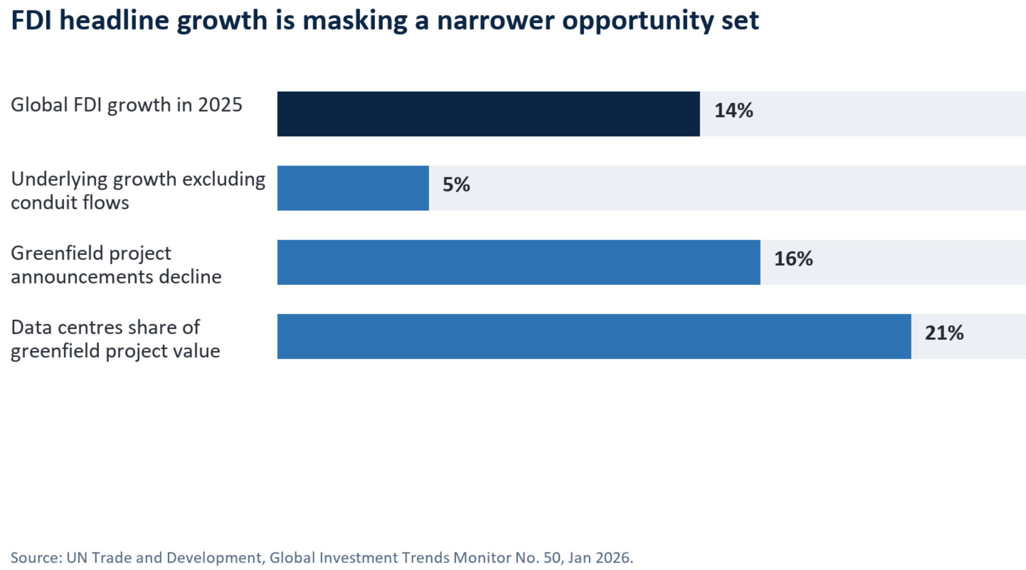


Figure 3. The 2026 FDI backdrop makes curated private capital more valuable: headline growth is not translating into broad project activity.

2. The Asian Family-Office Operating Model

Asian family offices are not one archetype. The region includes founder-controlled first-generation fortunes, operating families moving liquidity out of a core business, professionalised billion-dollar platforms, next-generation-led venture investors, diaspora families and multi-family offices acting as outsourced CIOs. Treating them as one segment is the most common analytical mistake.

Who decides

The founder or controlling principal still matters more in Asia than in most Western family-office coverage models. Professional staff may build the memo, run diligence and negotiate terms, but final conviction often sits with the family member who created the wealth or with the senior family council. At the same time, institutionalisation is real: UBS's 2026 report shows many offices now use investment committees and formal performance measurement, while still showing gaps in family governance and succession planning.

Segment map for agency targeting

Segment	What they usually want	Best agency entry point	Risk
Founder-led operating family	Control, trust, privacy, operating relevance and a clear reason the jurisdiction helps the core business or next venture.	Senior warm introduction through banker, lawyer, peer family or board-level adviser.	Pitching only the professional team and never reaching the principal.

Segment	What they usually want	Best agency entry point	Risk
Professionalised SFO	Diligence-grade opportunities, clear governance, credible local partners and low-friction execution.	CIO / CEO plus the adviser ring; provide an investment memo, not a brochure.	Being too informal or vague for institutional-grade staff.
Next-generation-led office	Technology, climate, impact, venture ecosystems, education, identity and a role in shaping legacy.	Curated next-gen programme, university/accelerator access, impact pipeline.	Treating heirs as guests rather than future decision-makers.
Diaspora family	A credible way to reconnect capital with identity, family history and local opportunity without political or execution embarrassment.	Diaspora champions, trusted local operators and aftercare team.	Over-romanticising origin ties without project discipline.
Multi-family office	Repeatable access to screened opportunities across several client families.	Structured partnership and recurring deal review cadence.	Assuming the MFO speaks for all underlying families.

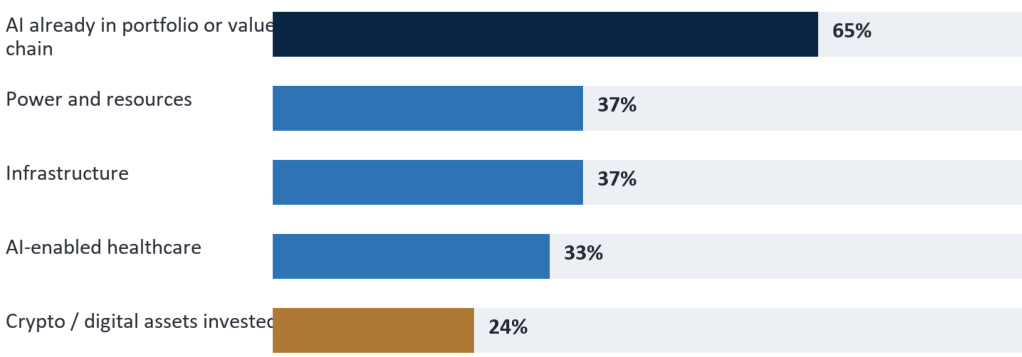
What this means in practice

- **Two audiences:** The CIO needs evidence, risk mitigation, comparable transactions, partner credibility and execution support. The principal needs trust, family relevance and a reason the place fits the family's long-term story.
- **Advisers are infrastructure:** Private bankers, trustees, lawyers, accountants and multi-family offices are not intermediaries to bypass. They are the distribution system.
- **Succession is a location issue:** A jurisdiction that helps educate heirs, place them in venture or philanthropy networks, and create a socially credible role for them is solving a real family problem.
- **Privacy and reputation sit together:** The family wants discretion; the host wants clean capital. A serious programme designs for both.

Field signal: The most useful first meeting is rarely a direct ask for capital. It is a trust-building discussion in which the family tests whether the agency understands its constraints, can make selective introductions and will stay useful after the first visit.

3. How The Capital Is Being Deployed

The 2026 family-office demand signal is AI plus the physical stack behind it



Source: UBS Global Family Office Report 2026, survey of 307 family offices.

Figure 4. UBS 2026 shows family-office interest clustering around AI and the physical systems that make AI investable.

The investment pattern is no longer a simple alternatives boom. It is a selective rotation into themes where families believe they can understand the asset, hold through volatility and use their own networks. In 2026, the most important signal is AI, but the more useful IPA translation is broader: AI demand is pulling capital toward data centres, power, semiconductors, cooling, digital infrastructure, automation, healthcare analytics and industrial systems.

Asia-Pacific offices are especially relevant here. UBS reports Southeast Asian family offices as the most AI-focused globally, while North Asian offices are highly technology-oriented and globally diversified. BNP Paribas/Campden's 2025 Asia-Pacific study similarly shows families reviewing liquidity, diversifying risk and sustaining interest in AI, digital infrastructure, private markets and climate-aligned investments.

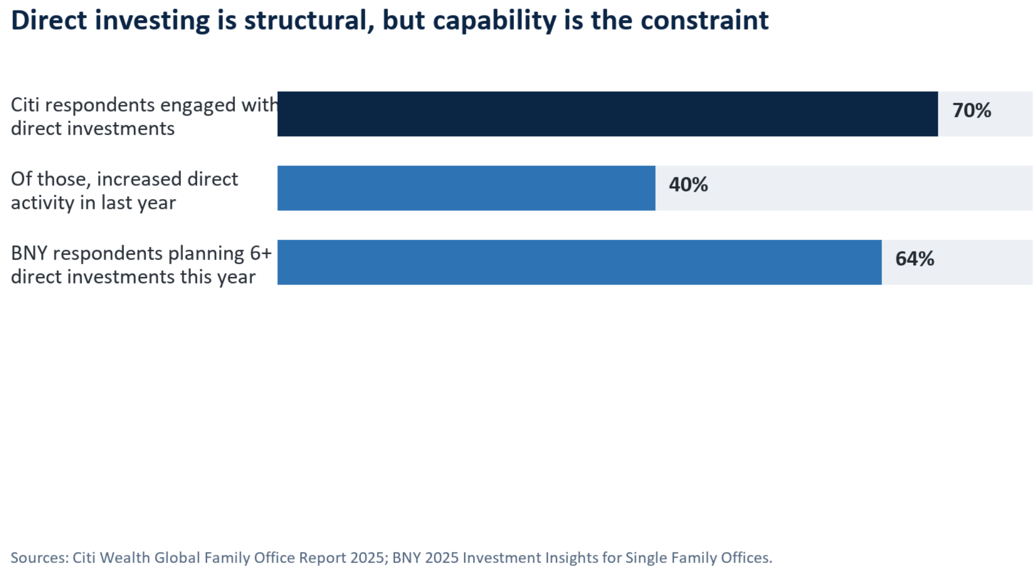


Figure 5. Direct investing is a demand signal, but the operating constraint is sourcing and diligence capacity.

Where FDI teams can offer something families actually need

Family-office need	IPA asset that can meet it	What 'good' looks like
Proprietary deal flow	Curated local company, infrastructure and real-asset pipeline.	A quarterly slate with investment rationale, ownership terms, local partner map, incentives and diligence contacts.
Trustworthy local operators	Introductions to founders, project sponsors, universities, utilities, industrial anchors and co-investors.	Introductions are selective and sequenced; the agency does not flood the family with weak leads.
Execution certainty	Permitting, land, workforce, grant, tax, visa and government-navigation support.	A single accountable official owns friction until it is solved or escalated.
Reputation control	Screened counterparties and clear public-private messaging protocols.	The family can invest without being forced into unwanted publicity.
Long horizon	Assets that reward patient ownership: infrastructure, energy, life sciences, industrial platforms, strategic real estate.	The agency understands hold periods, governance rights and follow-on capital needs.

What to avoid

- **Do not overstate speed:** Families can decide quickly when a principal is engaged, but alignment between generations or branches can stall a transaction for months.
- **Do not confuse interest with capability:** Many offices want direct exposure but lack internal operating teams. Co-investment, club deals and trusted operating partners matter.

4. Singapore, Hong Kong And The Hub Contest

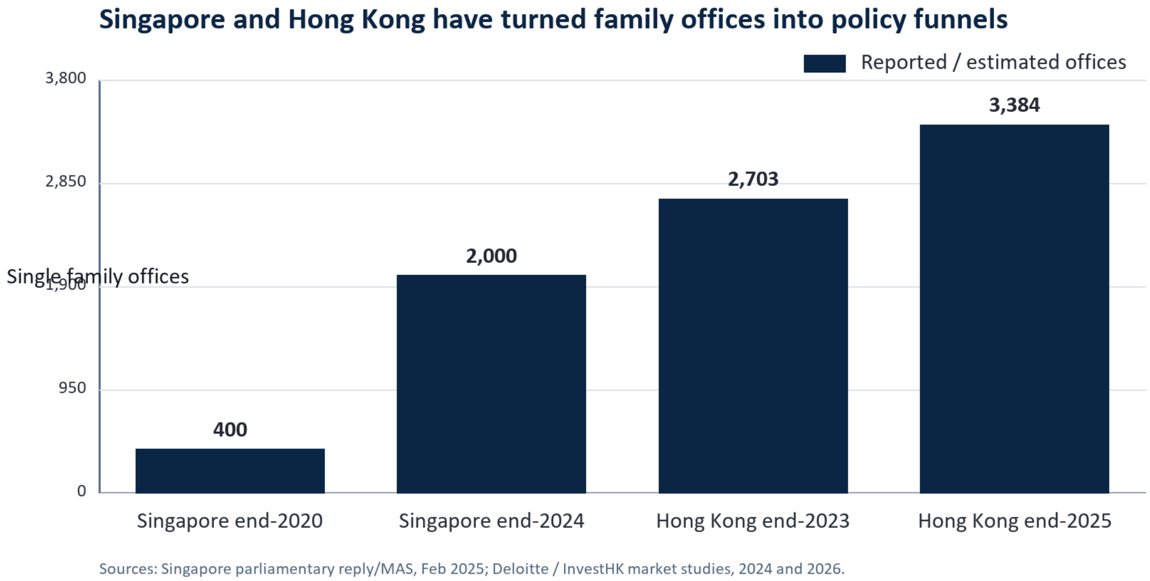


Figure 6. The two leading Asian hubs show different kinds of evidence: Singapore publishes tax-awarded SFO counts; Hong Kong relies on commissioned market studies.

Singapore and Hong Kong matter because they demonstrate what a full family-office funnel looks like. They are not simply low-tax jurisdictions. They combine tax treatment, substance requirements, residency channels, specialist teams, adviser ecosystems, convening, next-generation programming and capital-deployment mechanisms. That is why they should be studied by any agency trying to reach Asian private capital.

Singapore: substance through tax approval

Singapore's family-office regime is anchored in fund tax incentives under Sections 13O and 13U, alongside the Economic Development Board's Global Investor Programme for qualifying principals. The practical policy lesson is conditionality: the family gets an efficient structure, but the structure is expected to create local substance through investment professionals, business spending, screening and capital deployment into eligible Singapore investments. Singapore has also tightened scrutiny after reputational concerns, while signalling in late 2025 that it would simplify parts of the application process to stay competitive.

Hong Kong: tax concession plus residency integration

Hong Kong's 2023 family-owned investment holding vehicle concession gives qualifying structures a zero profits-tax rate on qualifying transactions, subject to conditions including at least HK$240 million in specified assets managed by the eligible SFO, at least two qualified full-time employees in Hong Kong and at least HK$2 million of local operating expenditure. The stronger FDI lesson sits in integration: the New Capital Investment Entrant Scheme requires at least HK$30 million of eligible investment and has been tied more closely to family-office structures, including a March 2026 measure allowing qualifying private-company holdings linked to FIHV/SFO structures to count.

Dimension	Singapore	Hong Kong	Agency lesson
Core mechanism	13O / 13U fund tax incentives; GIP separately for qualifying principals.	FIHV profits-tax concession plus New CIES residency route.	Do not treat tax and residency as separate workstreams.
Local substance	Investment-professional headcount, local business spending, screening and capital deployment expectations.	Two qualified employees and HK$2m operating spend for FIHV concession; local service ecosystem actively convened.	The incentive should buy real local activity, not just registration.
Positioning	Stable neutral hub into ASEAN and wider Asia; strong governance and banking depth.	Gateway to mainland China, international finance centre and family legacy platform.	The winning proposition is a whole-location narrative.
Conversion tool	Singapore investment deployment and GIP employment/investment conditions.	CIES Investment Portfolio and capital-matching platform for local innovation.	Give families a route from residency interest to deployable local opportunities.
Strategic caution	Screening protects integrity but can slow inflow if the experience feels opaque.	Geopolitics may concern some families, but institutional design is strong.	Integrity and ease must be designed together.

Competitive insight: An IPA outside Singapore, Hong Kong or the Gulf cannot win by copying tax rates. It can win by being more selective, more personal, better at local deal access and more credible on aftercare.

5. What Changes For Investment Promotion Agencies

Most IPAs are built around companies, not families. Their standard operating model assumes a corporate investor with a defined project, public executives, known expansion criteria, a real-estate or site-selection process, and a willingness to talk to government. Family offices invert several of those assumptions.

Institutional investor habit	Why it misfires with families	Replacement behaviour
Campaign-led outreach	Families do not want to be marketed to and may interpret broad outreach as weak access.	Warm introductions through trusted advisers and peers.
Incentive-first pitch	Tax talk too early makes the relationship feel transactional.	Begin with family fit, trust, lifestyle, execution and relevant opportunities.
Generic sector deck	A family office invests through its own history, mandate and people.	Segmented thesis matched to family origin, operating expertise and generation.
Lead-volume metrics	The market is small, private and trust-based; volume can damage credibility.	Measure adviser relationships, warm introductions, serious mandates and capital retained.
Aftercare as support	Family referrals are one of the few scalable channels into private networks.	Treat aftercare as origination and reputation management.

A proprietary lens: the family-office FDI funnel

1. **Access:** Build the adviser and family peer map. The funnel begins before the family knows your agency.
2. **Relevance:** Match the family to a narrow set of themes: operating heritage, next-generation priorities, diaspora ties, sector knowledge or residency need.
3. **Trust:** Use a senior single point of contact and one credible warm introduction. Do not multiply agency contacts.
4. **Opportunity:** Present a diligence-ready investment or relocation pathway with counterparties, timeline, government asks and risks visible.
5. **Conversion:** Move toward a first small but meaningful transaction, not a grand announcement.
6. **Advocacy:** Convert the family into a peer reference through aftercare and discretion.

The hidden KPI: The best measure is not how many family offices attended an event. It is how many trusted advisers would take your call when a client asks where to deploy capital or relocate a family member.

6. The Engagement Playbook

Seven tactics that work

- **Map the adviser ring:** Build a relationship map of private banks, independent asset managers, MFOs, trustees, law firms, tax advisers, accounting firms, migration advisers, university-linked family-enterprise centres and sector specialists in Singapore, Hong Kong, Dubai and the agency's priority origin markets.
- **Create a principal-level proposition:** Write one short version for the family principal: why this place is safe, useful, dignified, investable and relevant to the family's legacy. Keep the technical investment memo separate.
- **Build a screened opportunity shelf:** Maintain a small shelf of opportunities that can survive diligence: local growth companies, industrial projects, climate assets, data-centre infrastructure, healthcare platforms, logistics, real estate and venture funds with known managers.
- **Convene privately:** Run small, partner-hosted sessions where the guest list is curated and the conversation is specific. Scale and publicity work against trust.
- **Use residency carefully:** If a residency or investor-visa path exists, treat it as a relationship doorway. If it does not, build practical relocation support around schools, housing, banking, healthcare and family governance advisers.
- **Make aftercare senior:** Assign a named relationship lead who stays with the family after setup or investment. Families remember continuity.
- **Install guardrails:** Use structured KYC, source-of-wealth checks, sanctions screening, adviser verification and reputational review early, without making the family feel criminalised.

Meeting architecture

Moment	Purpose	What to bring	What not to do
First warm introduction	Establish fit and discretion.	A senior relationship lead, two tailored points of relevance, no long deck.	Ask immediately for capital allocation.
Second meeting	Test priority sectors and family constraints.	Short investment menu, local partner map, residency or setup path.	Overload with generic projects.
Diligence session	Give the professional team enough to engage.	Data room, comparable deals, incentives, legal and tax contacts, implementation timeline.	Hide permitting, labour, land or political risks.
Principal visit	Let the family imagine living and operating in the location.	Curated meetings, schools/culture/healthcare context, family-relevant experiences.	Turn it into a public VIP tour.
First transaction	Create proof of execution.	Named aftercare owner, escalation path, communications protocol.	Declare victory and disappear.

Common failure modes

- **Database theatre:** Buying a list of family offices and treating it as a pipeline. Most useful offices will not be reachable that way.
- **Luxury without substance:** Hosting a polished event with no screened opportunities, no follow-up owner and no serious adviser network.
- **Tax tunnel vision:** Assuming families move for tax alone. Tax is important, but safety, education, healthcare, governance, lifestyle and capital mobility often carry the decision.
- **No reputational filter:** Welcoming capital before source-of-wealth comfort is established. This creates agency, ministerial and national-brand risk.
- **One-size-fits-all Asia:** A mainland Chinese technology founder, an Indian industrial family and an Indonesian commodities family do not belong in the same pitch.

7. A Twelve-Month Operating Model

The agency does not need a large new department. It needs a small senior cell with enough authority to convene government, manage discretion and package opportunities. The first year should prove capability, not chase headline volume.

Quarter	Primary objective	Core actions	Board-level proof point
Q1	Choose the families the jurisdiction can credibly serve.	Segment by origin, sector, generation, AUM band and relocation need. Benchmark the offer against Singapore, Hong Kong and UAE. Identify 25 priority adviser relationships.	Approved target segments and a named senior relationship owner.
Q2	Earn access to the network.	Run adviser briefings in one or two hubs. Build a screened opportunity shelf. Create a principal memo and a diligence memo. Put KYC/reputation protocol in place.	At least ten warm adviser relationships and three diligence-ready opportunities.
Q3	Convene and convert interest.	Host one private principal/adviser session or roadshow. Make curated introductions. Begin two to four serious family conversations with a soft-landing plan.	Two active mandates or visits with defined next steps.
Q4	Close first proof and build referral loop.	Move one family toward investment, relocation, co-investment or formal scouting arrangement. Provide visible aftercare. Capture lessons and adjust target segments.	One converted transaction or strategic family relationship; peer-reference plan agreed.

Team design

- **Lead:** One senior relationship lead with credibility across government and private capital.
- **Intelligence:** One analyst/operator to maintain the adviser map, family dossiers, source quality and deal shelf.
- **Capital:** One investment specialist able to prepare diligence-grade opportunity notes and speak to CIOs.
- **Network:** Access to legal, tax, immigration, education, healthcare, banking and compliance partners through a vetted bench.

Measures that matter

Metric	Why it matters	Bad substitute
Trusted adviser relationships	They control access to families and recurring deal flow.	Names in a CRM.
Warm introductions accepted	Shows the network is willing to put reputation behind the agency.	Cold emails sent.
Diligence-ready opportunities	Families need investable specifics, not economic-development slogans.	Sectors promoted.
First transactions or scouting mandates	Proof that the agency can convert trust into activity.	Event attendance.
Aftercare satisfaction and peer referrals	The highest-quality pipeline comes from families already served well.	Press coverage.

Recommended first-year ambition: Build fewer than fifty serious relationships, pursue fewer than ten families, and convert one or two visible proof points. This market rewards precision and patience.

Sources And Method

Method

This revised edition fact-checks the original report against public sources available as of 7 June 2026. It privileges primary government sources for regulatory thresholds and official counts, and uses major financial-institution surveys for family-office behaviour where no mandatory reporting exists. Estimates are treated as indicative, not exact, because family offices are private by design and definitions vary by source.

Source quality

Claim type	Confidence	Treatment in this report
Government programme thresholds, residency requirements, official application counts	High	Presented as current where sourced to government pages or parliamentary replies.
Family-office population and AUM estimates	Medium	Presented as estimates and attributed to the source methodology.
Surveyed investment intentions and asset-allocation themes	Medium	Presented as directional signals, not market-wide facts.
Attribution of specific IPA tactics to family-office FDI outcomes	Low	Treated as practitioner inference because public conversion data is sparse.

Principal sources

- Deloitte Private, Defining the Family Office Landscape, 2024: https://www.deloitte.com/cbc/en/services/deloitte-private/research/defining-the-family-office-landscape.html
- Deloitte / InvestHK, Hong Kong family-office market study press release, 10 February 2026: https://www.deloitte.com/cn/en/about/press-room/family-office-study.html
- Citi Wealth, Global Family Office Report 2025 press release: https://www.citigroup.com/global/news/press-release/2025/print/citi-wealth-2025-global-family-office-report
- UBS, Global Family Office Report 2026 press release, 28 May 2026: https://www.ubs.com/global/en/media/display-page-ndp/en-20260528-global-family-office-report-2026.html
- BNY Wealth, 2025 Investment Insights for Single Family Offices: https://info.wealth.bny.com/2025-global-family-office-study.html
- BNP Paribas Wealth Management / Campden Wealth, Asia-Pacific Family Office Report 2025: https://wealthmanagement.bnpparibas.com/asia/
- Hong Kong Inland Revenue Department, Tax Concessions for Family-owned Investment Holding Vehicles: https://www.ird.gov.hk/eng/tax/bus_fihv.htm
- Hong Kong New Capital Investment Entrant Scheme, first-year review and 2026 new measure: https://www.newcies.gov.hk/
- Singapore Economic Development Board, Global Investor Programme: https://www.edb.gov.sg/en/incentives-and-programmes/global-investor-programme.html
- Singapore parliamentary reply / MAS reporting on single family offices, 5 February 2025; syndicated transcript and official reporting used for the 400 to 2,000+ count.
- Henley & Partners / New World Wealth, Private Wealth Migration Report 2025: https://www.henleyglobal.com/newsroom/press-releases/henley-private-wealth-migration-report-2025
- UN Trade and Development, Global Investment Trends Monitor No. 50, 20 January 2026: https://unctad.org/publication/global-investment-trends-monitor-no-50
- UN Trade and Development, World Investment Report 2025: https://unctad.org/publication/world-investment-report-2025
- Knight Frank, The Wealth Report 2026: https://www.knightfrank.com/research/reports/wealthreport
- Hong Kong Government / InvestHK policy materials on developing family-office business, Wealth for Good Summit and FamilyOfficeHK.
- WAIPA, OECD and World Bank materials on investment promotion, facilitation, aftercare and investor targeting.