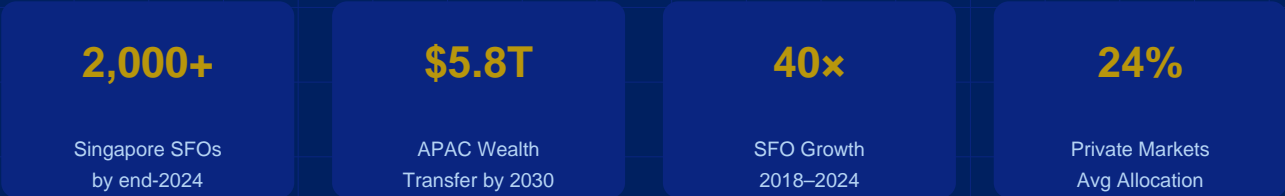


FAMILY OFFICE REPORT · APRIL 2026

# Asia Family Office Investment Trends 2026

From passive funds to direct investing —  
how Asia's family offices are reshaping capital allocation



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## Executive Summary

Asia's family office ecosystem is undergoing the most consequential transformation in its short history. The combination of **explosive growth in family office formation** — Singapore alone surpassed 2,000 single-family offices by the end of 2024, a 40-fold increase from fewer than 50 in 2018 — with a **fundamental shift in investment philosophy** is reshaping how private capital flows across the region's deal markets. Asia's family offices are moving decisively from passive fund allocations to direct investments in technology, healthcare, and climate tech. They are increasingly the co-investors, anchor LPs, and outright acquirers in deals that were previously the exclusive domain of institutional private equity.

This shift matters beyond the family office sector itself. As traditional VC and PE fundraising remains constrained by a challenging LP environment, family office capital has emerged as one of the most reliable and structurally significant pools of private capital available to founders, investment bankers, and deal sponsors in Asia. Understanding how Asia's family offices invest — their allocation frameworks, sector preferences, deal structures, and decision-making dynamics — is now a prerequisite for anyone raising capital or executing M&A; in the region.

This report, produced by Nirji Ventures drawing on data from BNP Paribas, Julius Baer, UBS, MAS, S&P; Global, FINTRX, and Campden Wealth, maps the Asia family office landscape in 2026: who they are, where they are located, how they are allocating, what they are investing in directly, and how the generational transfer of wealth is reshaping their investment DNA.

## Key Findings

- **Asia family office formation is accelerating.** Singapore crossed 2,000 SFOs by end-2024 (+43% YoY). Hong Kong hosts 2,700+ SFOs. Asia now accounts for 13% of global family office formation, up from 9% — the fastest-growing region by share (FINTRX 2025).
- **Global direct investments by family offices more than doubled in 2025** to an estimated USD 12.8 billion (S&P; Global, April 2026), driven by North American and Asian family offices rotating away from passive fund commitments into direct deal participation.
- **Private markets now constitute 24% of the average Asia-Pacific family office portfolio**, split across private equity, venture capital, and real estate (BNP Paribas APAC FO Report 2026). Despite recent PE underperformance, 84% of APAC family offices expect AUM growth, and 77% expect allocations to increase.
- **Generative AI is the #1 investment theme** for Asia family offices over the next 2–3 years (UBS), cited by over 90% of respondents as an active investment priority. Health tech and automation follow. 33% of Asia-Pacific family offices now hold digital assets — double the rate from four years ago.
- **The wealth transfer wave is building.** An estimated USD 5.8 trillion will transfer between generations in Asia-Pacific by 2030 (CFA Institute, UBS). 60% of family offices globally expect to hand leadership to the next generation within the decade — reshaping allocation behaviour toward impact, sustainability, and direct technology investing.
- **Singapore is the undisputed hub.** 59% of Asia's family offices are located in Singapore. MAS cut family office tax incentive approval times to 3 months in July 2025 (from 12 months), while maintaining substance requirements under 13O/13U. Singapore manages approximately S\$90 billion in family office AUM as part of S\$5.4 trillion total AUM in the city-state.
- **Next-generation investors are driving a philosophy shift.** Where first-generation principals focused on wealth preservation and real estate, next-gen principals are allocating to direct technology investing, impact investments, and cross-border deals. Only 5% of private wealth in Asia is managed by external asset managers vs ~50% in the US — representing a structural outsourcing opportunity as offices professionalise.
- **The corporate venture arm model is gaining traction.** More Asia family offices are establishing CVC (Corporate Venture Capital) sub-structures to make systematic early-stage technology investments alongside financial returns — blending the deal flow of a VC with the patient capital of a family office.

<b>2,000+</b>	<b>\$5.8T</b>	<b>24%</b>	<b>2x</b>
Singapore SFOs (end-2024)	APAC Wealth Transfer by 2030	Private Markets Portfolio Share	Direct FO Deals Growth in 2025

# 1. The Asia Family Office Landscape: Scale and Growth

The scale of Asia's family office expansion over the past six years is without precedent in the history of private wealth management. In 2018, Singapore had fewer than 50 registered single-family offices. By the end of 2024, that number had crossed 2,000 — a 40-fold increase in six years (Nirji Ventures derived figure: calculated from MAS official SFO count data; the 2,000+ and sub-50 figures are MAS-sourced via Reuters 2025 and advisory industry references respectively; the '40x' ratio is Nirji Ventures' calculation), driven by the convergence of Asia's wealth creation boom, capital flight from geopolitically uncertain jurisdictions, and Singapore's deliberate positioning as the world's premier family office hub.

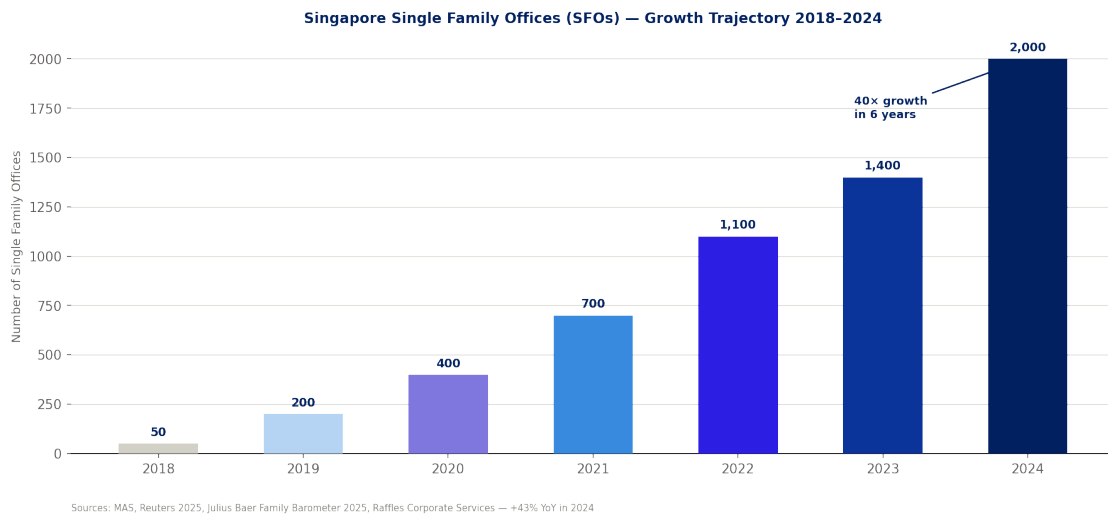


Figure 1: Singapore Single Family Office Growth Trajectory, 2018–2024

The trajectory is not unique to Singapore. Hong Kong hosts more than 2,700 single-family offices — many of which maintain dual presences in both cities, using Hong Kong for mainland China exposure and Singapore for Southeast Asia, India, and international investments. Malaysia's Securities Commission launched its family office framework in 2025 with conditional approvals already issued and a target of MYR 2 billion in AUM by end-2026. The UAE — particularly Dubai via DIFC and Abu Dhabi via ADGM — is competing aggressively for Asian family office headquarters through tax-free structures and residency programs.

Globally, Asia's share of family office formation has risen from 9% to 13% (FINTRX 2025), making it the fastest-growing region by new office count. North America's share, while still dominant at 49%, fell from 68% in 2024 — reflecting a structural diversification of global wealth management away from the US, driven by dollar weakness concerns and geopolitical portfolio repositioning.

## The Profile of Asia's Family Offices

Characteristic	2026 Profile
Formation vintage	40%+ of Asia-Pacific family offices established since 2010. First-to-third generation families dominant. Average office age: 8–12 years vs 40–70 years in European counterparts.
Wealth origin	Technology entrepreneurship (China, India, Singapore), industrial conglomerates (Indonesia, Malaysia, Thailand), real estate (Hong Kong, mainland China), and financial services across the region.
AUM range	Highly fragmented. Majority of Singapore SFOs operate below USD 10 billion threshold. Practical minimum for a cost-efficient SFO is USD 10–15 million (Section 13O) or USD 37 million (Section 13U). Average AUM approximately USD 30–50 million per office (Nirji Ventures estimate: derived from S\$90 billion total Singapore SFO AUM ÷ 1,700+ offices, adjusted for distribution skew — ASEAN Briefing, 2025; not a directly sourced figure).
Structure	74% of Asia family offices choose the Single Family Office (SFO) model (Julius Baer Family Barometer 2025). Variable Capital Company (VCC) is the preferred fund vehicle under Singapore's 13O/13U framework. Multi-family offices (MFOs) growing but still early-stage.
Geographic HQ bias	59% of Asia FOs in Singapore. 25%+ in Hong Kong. Remainder across Malaysia, Japan, Australia, and increasingly UAE. Dual Singapore-UAE structures increasing for India-connected families.
In-house vs external management	Only 5% of Asian private wealth managed by external asset managers vs ~50% in USA. Majority of Asia FOs manage assets in-house or via private banks — outsourcing to specialist advisors is at an early but accelerating stage.

## 2. Portfolio Allocation: Where Asia Family Offices Are Invested

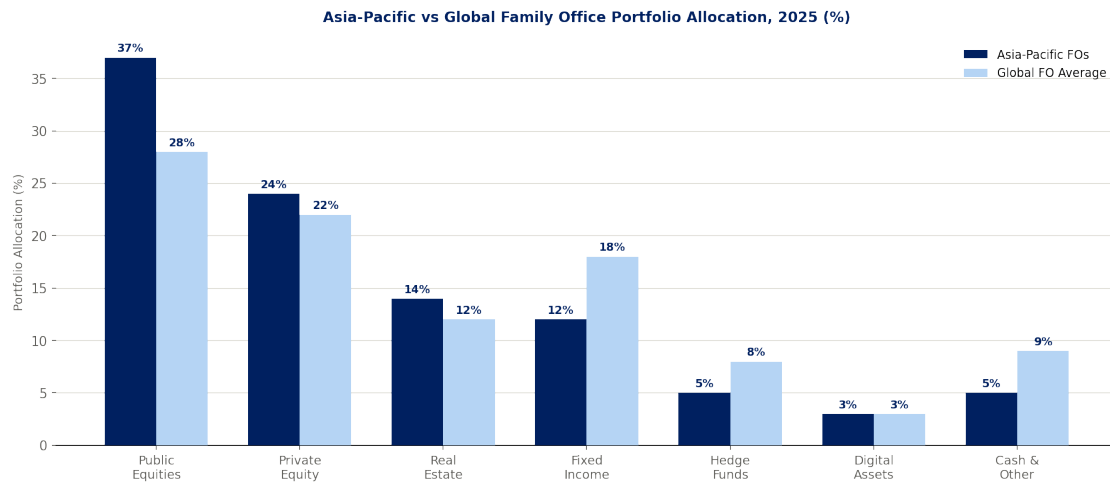


Figure 2: Asia-Pacific vs Global Family Office Portfolio Allocation, 2025 (%)

Asia-Pacific family offices maintain a distinctively equity-heavy portfolio relative to global peers, with 37% in public equities vs a global average of 28% (BNP Paribas APAC FO Report 2026, UBS). This reflects the region's strong equity market performance history, family familiarity with listed companies in their home markets, and the relative youth of Asia's private markets ecosystem compared to North America and Europe.

The most significant structural trend is the rise of private markets. Private markets now constitute 24% of the average Asia-Pacific family office portfolio — split between private equity direct (24% of PE allocations go to direct deals), venture capital, and real estate. Despite recent PE and venture underperformance vs 2021 peak vintages, 84% of APAC family offices remain confident in the long-term risk-adjusted returns of private markets and plan to maintain or increase their allocations (BNP Paribas 2026).

Digital assets have emerged as a meaningful minority allocation. 33% of Asia-Pacific family offices now hold cryptocurrencies — double the rate from four years ago (Certuity 2025). Interest is particularly strong in the APAC region relative to global peers, with digital assets increasingly positioned as tail-risk hedges alongside gold and core fixed income, rather than pure speculative positions. Most offices access digital assets via direct spot purchases or listed products rather than fund structures.

## The Geography of Asia Family Office Investments

80% of APAC family offices prioritise exposure to China in their portfolios, reflecting both geographic proximity and the scale of opportunity in the world's second-largest economy (Certuity). However, this concentration is under active review in 2026 as US-China trade tensions, CFIUS restrictions on outbound investment, and currency considerations are prompting diversification.

The diversification playbook in 2026 for Asia family offices looks like this: maintain China exposure but reduce concentration; increase India and Southeast Asia allocations (APAC ex-China is the top region where family offices plan to increase investments over the next five years); and build a Western market hedge through US private equity fund commitments or European listed equities — acknowledging that 33% of the average family office's AUM is in US-denominated investments, creating currency risk that many are now hedging for the first time.

### 3. The Direct Investment Revolution

The single most consequential shift in Asia family office behaviour over the past three years is the move from passive fund commitments to direct co-investments and outright acquisitions. This shift is structural, not cyclical — driven by the professionalisation of family office investment teams, frustration with PE fund fee structures, a desire for greater control and transparency, and the availability of quality deal flow in a market where traditional PE is more selective.

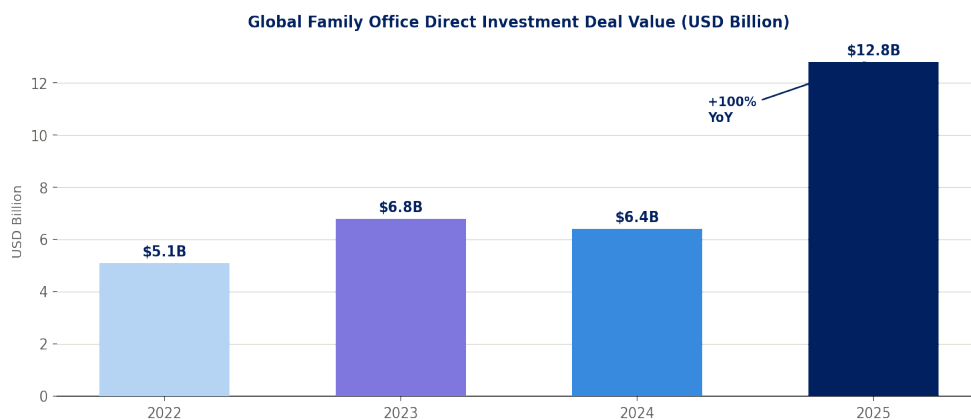


Figure 3: Global Family Office Direct Investment Deal Value, 2022–2025 (USD Billion)

Global family office direct investments more than doubled in 2025 to an estimated USD 12.8 billion (*Nirji Ventures estimate derived from S&P; Global Market Intelligence, April 2026, which confirms a doubling of direct investment activity; the USD 12.8 billion figure is Nirji Ventures' extrapolation from S&P;'s 2024 base — it is not a directly cited S&P; figure*), with over 1,500 private company investments and more than 150 real estate deals tracked among family offices in the FINTRX database alone. North America accounted for the majority of deal value, with Europe recording USD 5.3 billion and Asia-Pacific recording USD 1 billion of disclosed deal value (S&P; Global, April 2026) — a figure likely significantly understated given the opacity of Asian family office transactions.

The typical direct investment ticket for an Asia family office ranges from USD 5–50 million for technology investments, USD 10–100 million for private equity co-investments alongside established GPs, and USD 50 million+ for real estate and infrastructure assets. The deal structures favoured by Asian family offices reflect their preference for control and relationship: minority stakes with board rights and right-of-first-refusal on future sale are the most common entry structure, followed by co-investment alongside a GP relationship, and outright acquisition where the family has operational expertise in the sector.

#### Why Direct Investment is Accelerating

##### ■ Fee and alignment frustration.

**■ Fee and alignment frustration.**

The traditional private equity model — 2% management fee plus 20% carry — creates a 30-40% drag on net returns over a typical 10-year fund life. For a family office writing a USD 20 million LP commitment, this drag is now visible and measurable in a way it was not during the high-return 2015–2021 vintage period. Direct investment eliminates the management fee layer entirely and aligns the family office's returns directly with the portfolio company's outcomes.

**■ Better deal flow access.**

Asia's family office community has matured to the point where high-quality founders and M&A; advisors proactively approach family offices as co-investors and anchor investors — not as a last resort after institutional LP commitments. The reputation of specific Singapore-based family offices (Temasek-connected, Jardine group-adjacent, or India-family-connected) as value-add investors means they receive deal flow quality comparable to Tier 1 VC funds in certain sectors.

**■ Next-generation investment mandate.**

The generational handover of family office management is directly accelerating the move to direct investing. Next-gen principals — often with MBA or tech company backgrounds — prefer the engagement, visibility, and strategic involvement of direct investment over the 'black box' experience of fund commitments. They also bring sector expertise (in technology, health tech, or climate) that enables informed direct investment conviction.

**■ Platform building.**

Many Asia family offices are not simply investing for return — they are building investment platforms that create proprietary deal flow, co-investment networks, and portfolio company relationships that compound over decades. The CVC (Corporate Venture Capital) sub-structure allows a family office to establish a brand in a specific sector, attract inbound deal flow, and participate in early-stage rounds that would otherwise be inaccessible.

## 4. Investment Themes: What Asia Family Offices are Buying in 2026

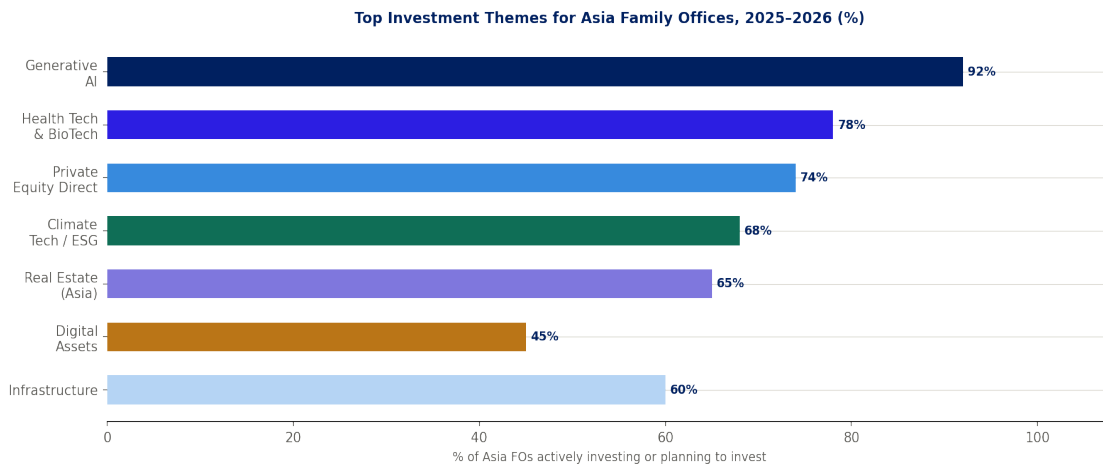


Figure 4: Top Investment Themes for Asia Family Offices, 2025–2026 (% actively investing or planning)

### Generative AI & Applied AI — The #1 Conviction Theme

Generative AI has emerged as the single most cited investment theme across Asia family offices, with UBS identifying it as the top priority for the next 2–3 years across its global family office survey. The investment thesis is bifurcated: some offices are deploying into AI infrastructure (data centres, GPU compute, energy for AI workloads) while others are focused on vertical AI applications in sectors where the family has existing business expertise or relationships. The 40x growth in Singapore family offices has brought significant AI-adjacent capital to the city-state — Microsoft, NVIDIA, and AWS's combined USD 60 billion data centre commitment in Southeast Asia creates an investable infrastructure theme.

- AI-native portfolio companies commanding 2–3x revenue premium over comparable non-AI software businesses at growth stage
- Singapore-based family offices co-investing with GIC and Temasek into AI infrastructure alongside hyperscalers
- India AI talent theme: family offices with India business exposure investing into Bengaluru-based AI engineering companies
- Family offices with manufacturing or industrial business backgrounds investing into industrial AI and automation platforms

## Healthcare & Health Technology — The Demographic Imperative

Health tech is the second-most cited investment theme, reflecting both demographic reality and next-generation principal interest in impact-aligned investments. Asia has 456 million people aged 65 or older, growing at 14% annually — a structural demand driver for healthcare technology that is independent of economic cycles. 77% of PE investments by Asia family offices are channelled into technology-oriented companies (IQ-EQ), and health tech sits at the intersection of technology and defensive demand. The thesis ranges from early-stage digital health platforms to growth-stage diagnostic AI companies to outright acquisition of healthcare service businesses by families with existing medical sector relationships.

- Digital health and telemedicine: patient capital suits long development cycles better than VC
- Diagnostic AI: particularly in radiology, pathology, and genomics — markets where Asia has acute specialist shortages
- Health tech exits: large hospital groups and pharmaceutical companies are active strategic acquirers of health tech assets
- Biotech and longevity: early-stage investments by next-generation principals with science or medicine backgrounds

## Private Equity Direct & Co-Investment

Private equity remains the largest private markets allocation category for Asia family offices, but the model of engagement is evolving rapidly. The shift is from LP commitment to active co-investor or direct acquirer. Family offices are increasingly participating alongside established GPs in deal-by-deal co-investments — accessing the deal flow and diligence infrastructure of a GP while avoiding the full fund fee structure. For mid-market deals in the USD 20–100 million range, family office co-investment capital has become structurally important: it fills the gap between what a single GP can deploy and what the deal requires, while providing the GP with a trusted, fast-moving capital partner.

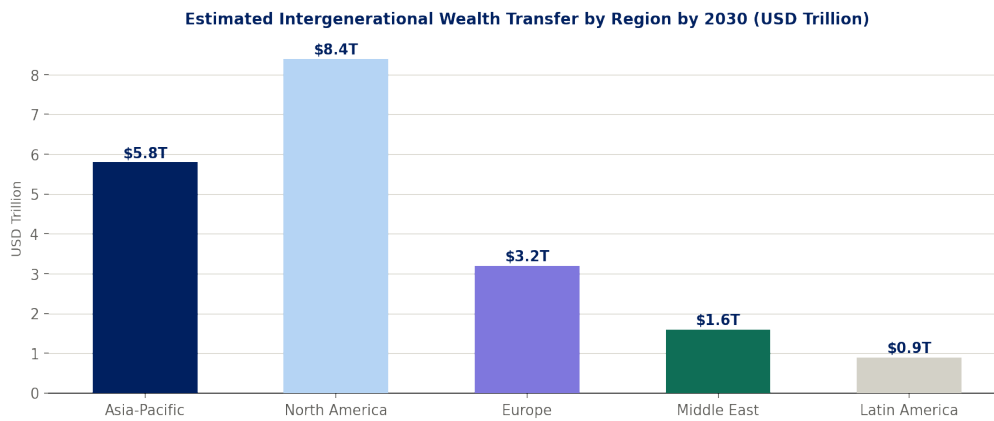
- Co-investment is the preferred structure: access GP deal flow, share diligence, avoid management fee
- Direct acquisition favoured where family has sector expertise — industrial, consumer, or financial services businesses adjacent to existing family enterprise
- India is the top direct PE deal origination market for Asia family offices in 2026 — maturing startup cohort meets patient family office capital
- Continuation vehicle co-investments: family offices providing liquidity to PE firms seeking to hold assets beyond fund life

## Climate Tech & ESG — The Next-Gen Mandate

Climate tech and ESG-aligned investments are the defining theme of next-generation family office principals. Over half of family offices globally have already invested in sustainable assets, with a significant number aiming for fully sustainable portfolios. In Asia, the climate tech investment thesis is particularly actionable: Indonesia's renewable energy transition (67% of SEA climate tech deal value), India's green manufacturing push under PLI schemes, and Singapore's net-zero infrastructure commitments all create direct investment opportunities for patient capital. The ticket sizes — USD 5–30 million for growth-stage climate ventures — are well-suited to family office direct investment mandates.

- Renewable energy infrastructure: direct investment in solar, wind, and battery storage projects across SEA
- Carbon credit platforms: emerging digital markets for voluntary carbon credits attracting fintech-adjacent family office capital
- Agritech and food systems: sustainable agriculture investments with both impact and commercial return characteristics
- Green real estate: LEED-certified commercial and residential development as a bridge between traditional real estate allocation and ESG mandate

## 5. The Generational Wealth Transfer: The USD 5.8 Trillion Catalyst



Source: CFA Institute analysis, UBS, Bloomberg — Asia-Pacific \$5.8T transfer estimated by 2030

Figure 5: Estimated Intergenerational Wealth Transfer by Region by 2030 (USD Trillion)

The USD 5.8 trillion intergenerational wealth transfer expected in Asia-Pacific by 2030 (CFA Institute, UBS) is the most consequential structural event in the region's private wealth history. For context, this figure exceeds the total annual GDP of Japan. It will reshape family office investment mandates, governance structures, and sector allocations across the region — and it is happening now, not in the future.

60% of family offices globally expect to hand leadership to the next generation within the decade (Altss 2026). In Asia, where the majority of family offices were established since 2010 and are in their first or second generation, this transition is particularly imminent and particularly consequential. The handover is not simply a change of personnel — it is a fundamental shift in investment philosophy, risk appetite, and stakeholder priorities.

## How the Next Generation Invests Differently

Dimension	First-Generation Approach	Next-Generation Approach
Investment horizon	Generational (30–50 year)	10–15 year returns focus; more willing to accept liquidity constraints for premium returns
Risk tolerance	Conservative; capital preservation priority	Higher risk tolerance; comfortable with early-stage and illiquid assets if thesis is conviction-based
Sector preference	Real estate, listed equities, fixed income	Technology (AI, health tech, climate), direct PE, cross-border deals
Impact alignment	Incidental	Intentional; ESG and impact often integral to mandate, not supplementary
Deal sourcing	Private bank relationships	Founder networks, VC ecosystem relationships, accelerator connections
Governance	Patriarch-led; concentrated decision-making	Investment committee; professionalised CIO role; external advisors
Geography	Home market focus	Global from day one; Singapore as hub; US, India, SEA, Europe all in scope
Transparency	Limited external reporting	LP-style reporting; increasing appetite for benchmarking against public indices

***" The rising generation will have a broader concept of the purpose of wealth — looking at how they can be socially responsible or engage in impact investment. — Zann Kwan CFA, Managing Partner & CIO, Revo Digital Family Office "***

## 6. Singapore: Architecture of the Asia Family Office Hub

Singapore's dominance of the Asia family office ecosystem is not accidental — it is the product of deliberate policy design executed over more than a decade. The MAS family office framework, anchored by Sections 13O and 13U of the Income Tax Act, creates a compelling value proposition that no regional competitor has been able to fully replicate: tax efficiency, regulatory clarity, treaty network, legal certainty, and quality of life in a single city.

Scheme	AUM Threshold	Staffing Requirement	Local Spending	Key Features
Section 13O	S\$20M+ AUM	Min 2 Investment Professionals	Tiered Local Business Spending from S\$50K	Tax exemption on specified income from designated investments. Ideal for Singapore-based families with moderate AUM. Extended to Singapore limited partnerships from 2025.
Section 13U	S\$50M+ AUM	Min 3 IPs (1 non-family)	Tiered LBS from S\$200K	Enhanced scheme for larger, more institutional offices. Flexibility to use offshore fund vehicles. Preferred for families with global investment mandates.
Global Investor Programme (GIP)	S\$200M AUM	S\$50M deployed in SG assets	PR eligibility for principal	Provides permanent residency pathway. Strongest incentive for ultra-HNW families relocating to Singapore. Strongest substance requirement.
Variable Capital Company (VCC)	Any AUM	Board of directors required	MAS-regulated fund manager required	Purpose-built fund vehicle for family office structuring. Ring-fenced sub-funds per family member or strategy. Shareholder register confidential — key for privacy-focused UHNW families.

## The 2025–2026 Regulatory Updates

- **MAS cut approval times to 3 months** (from 12 months) for family office tax incentive applications, announced July 2025 — dramatically reducing the time-to-operational for new SFO applications
- **AUM now measured using Designated Investments (DI)** rather than NAV from January 2025 — a more substantive measure that requires real deployed capital, not just committed capital
- **Corporate Service Providers Act (effective June 2025)** — all corporate service providers must register with ACRA and implement robust AML/CFT controls, raising standards across the SFO formation ecosystem
- **Revised AML/CFT Notices (June/July 2025)** — updated customer due diligence, tighter ongoing monitoring, and clearer enhanced due diligence triggers for higher-risk structures
- **130A expansion from 2025** — 130-style tax framework now covers Singapore limited partnerships, offering greater flexibility for families preferring LP agreement economics
- **MAS processing time guarantee** — subject to application completeness and due diligence, the 3-month target provides the planning certainty that multi-generational wealth structures require

## 7. Accessing Family Office Capital: What Deal Sponsors Need to Know

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For investment bankers, founders, and deal sponsors, Asia family office capital represents one of the most underutilised pools of private capital available in the region. Unlike institutional PE, family offices can move quickly, accept minority positions, invest across longer time horizons, and bring genuine strategic value to portfolio companies adjacent to their existing business interests. But accessing family office capital requires a fundamentally different approach to institutional fundraising.

## The Family Office Decision-Making Process

Factor	What It Means	What to Do
Relationship first	Family offices rarely invest with strangers. Warm introductions through shared advisors, co-investors, or family networks are the primary deal sourcing mechanism. Cold outreach success rates are near zero for most offices.	Build relationships before you need capital. Engage at conferences, through co-investment networks, and via shared advisors 12–18 months before a raise.
Principal access	Decisions are made by the family principal or CIO — not by a committee of analysts. Access to the right person is everything.	Identify the actual decision-maker. For first-gen offices, it is the patriarch/matriarch. For next-gen, it is often the CIO or Next-Gen principal. Avoid wasting time with admin or junior team.
Speed advantage	Family offices can move from first meeting to term sheet in 2–4 weeks for the right opportunity — 10x faster than institutional PE.	Respect this advantage. Have a tight, complete data room ready from day one. Don't slow-walk a family office that is ready to commit.
Strategic value framing	Family offices invest for financial return AND strategic alignment — sector expertise, geographic access, or portfolio company synergies.	Identify the strategic angle first. If a family has existing F&B; business interests, how does your investment create synergies? Frame before you pitch.
Confidentiality	Family offices are acutely sensitive to confidentiality. Many do not want public disclosure of their investments.	Explicit confidentiality provisions in any NDA and term sheet. Never reference a family office LP relationship without explicit written consent.
Ticket size fit	Most Asia family offices deploy USD 5–50 million per direct investment. Deals requiring USD 100M+ from a single family office are rare.	Size your ask to their typical ticket. For larger raises, bring 2–3 family offices together as a syndicate rather than asking one to overcommit.

## The Investment Criteria Matrix

Asset Class	Typical Ticket	Investment Criteria	Target Geography
Technology (AI, SaaS, Health Tech)	USD 5M–50M direct	Proven revenue + defensible moat preferred; early-stage possible for next-gen principals	Singapore, India, Southeast Asia, USA
Private Equity Co-Investment	USD 10M–100M	Alongside established GP; deal-by-deal basis; minority or majority	APAC, USA, Europe — following GP geography
Real Estate	USD 20M–200M	Income-generating preferred; development accepted with operator relationship	Singapore, Australia, Japan, USA, UAE
Climate Tech & Infrastructure	USD 5M–30M growth; USD 50M+ infra	ESG alignment + commercial return; project finance structuring experience helps	Indonesia, India, Australia, Vietnam
Family Business M&A;	USD 10M–150M	Sector expertise alignment; operational involvement possible	Home market + Singapore, India, SEA
Digital Assets	USD 1M–10M	Direct spot or listed products preferred over fund structures; BTC, ETH, select altcoins	Global — primarily via Singapore or HK regulated custodians

## 8. Risks, Challenges, and the Path to Professionalisation

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### Operational Risks

Asia family offices face a set of structural operational risks that are less prevalent in mature Western family office ecosystems. The BNP Paribas APAC Family Office Report 2026 identifies spreadsheet over-reliance and manual processes as the top operational concern — overtaking cybersecurity for the first time — reflecting the rapid growth of family office AUM without proportional investment in technology infrastructure. 90%+ of APAC family offices have risk or investment governance frameworks in place, but family charters and mission statements remain rare, leaving strategic direction vulnerable to inter-generational conflict.

The talent war in Singapore and Hong Kong for experienced CIOs, analysts, and risk officers is acute. Personnel costs account for 45–65% of total family office operating costs (McKinsey), and the competition for investment professionals with both technical capability and cultural fit within a family office context is intense. 90% of Asia family offices expect outsourcing to increase over the next three years, with 42% predicting a dramatic increase — reflecting recognition that maintaining comprehensive in-house capability is economically unsustainable for offices below USD 500 million in AUM.

## Key Risk Factors for 2026

Risk Factor	Description	Level
USD depreciation risk	33% of average Asia FO AUM is in USD-denominated investments. Dollar weakness in 2025–2026 has become the top cited risk (BNP Paribas 2026). Many offices are reviewing and hedging USD exposure for the first time.	High
US tariff & geopolitical risk	Trade war between US and China directly affects the value of portfolio companies with US-China supply chain exposure. CFIUS restrictions limit certain outbound US investments.	High
Regulatory compliance (MAS/HKMA)	Post-2023 money laundering scandal, MAS has materially raised AML/CFT expectations. Non-compliant SFOs face banking relationship termination — an existential operational risk.	High
Succession & governance	Inter-generational conflict over investment mandate, risk appetite, and control structure is the leading cause of family office restructuring or dissolution. Family governance frameworks remain underdeveloped.	Medium-High
Concentration risk	Many Asia family offices hold concentrated positions in the founding family's business sector — creating correlated risk between the operating business and the investment portfolio.	Medium
Valuation lag in private markets	2021 vintage PE and VC investments still carried at historical cost in many portfolios. Marking to market creates potential AUM pressure and benchmark comparison challenges.	Medium
Key person dependency	Decision-making concentrated in one or two individuals. No investment committee depth or redundancy. Risk of decision paralysis during principal health or succession events.	Medium

## 9. The Nirji Ventures Perspective: Family Offices as Deal Partners

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Nirji Ventures engages with Asia family offices in two distinct capacities: as capital sources for the transactions we advise on, and as clients seeking advisory support on their own investment portfolios and direct investment mandates. Both perspectives have shaped our view of how the family office ecosystem is evolving and where the most significant opportunities lie for deal sponsors, founders, and the family offices themselves.

### ■ Family offices are the most underutilised source of mid-market capital in Asia.

For deals in the USD 5–50 million range — the mid-market bracket that bulge-bracket banks ignore and traditional PE often finds too small — Asia family offices represent the most liquid, fastest-moving, and strategically aligned capital available. Founders and investment bankers who have built genuine relationships with 5–10 Singapore-based family offices have a material fundraising advantage over those who rely exclusively on institutional channels.

### ■ The CVC model will become mainstream for large Asia family offices within 5 years.

We are seeing the early stages of Asia family offices establishing structured CVC (Corporate Venture Capital) sub-entities — with dedicated investment teams, sector focus, and LP-style reporting — as a way to participate systematically in early-stage technology investing. This model, common among Japanese and Korean conglomerates for decades, is now being adopted by first-generation technology and consumer wealth families in Singapore, India, and Indonesia. Within 5 years, we expect a significant majority of large Asia family offices (USD 500M+ AUM) to operate a formal CVC alongside their core portfolio. *This is a Nirji Ventures forward-looking projection based on observed deal flow and proprietary advisory observations; it is not sourced from any third-party publication.*

### ■ The wealth transfer creates a 5-year window of maximum strategic flexibility.

The transition from first-generation to next-generation family office leadership is rarely smooth — but it creates a period of investment mandate review that represents a genuine opportunity for external advisors, co-investment partners, and deal sponsors to establish relationships on new terms. Families entering generational transition in 2024–2028 are actively reconsidering their allocation frameworks, their advisory relationships, and their deal sourcing networks. The firms that engage during this window will define the family office relationship landscape for the next decade.

**■ Nirji Ventures' family office advisory framework.**

We support family offices at both ends of the investment lifecycle: helping offices establish their direct investment mandate and deal sourcing infrastructure, and advising on specific transactions — both as buyers in M&A; processes and as co-investors in growth-stage rounds. Our Singapore and India presence, combined with our investment banking deal flow, creates a natural intersection with the family office universe that we see as a defining competitive advantage in the mid-market advisory space.

***" We're seeing families move beyond simply managing wealth — they're looking for institutional-style platforms that can support them across borders, across generations. — Christos Anagnostopoulos, Head of Family Office Solutions, Julius Baer Asia "***

## Data Sources & Methodology

Source	Content Used
BNP Paribas	Asia-Pacific Family Office Report 2026 — AUM data, portfolio allocation, risk sentiment, operational benchmarks
Julius Baer	Family Barometer 2025 — SFO model preferences, governance, Singapore and Hong Kong FO landscape
UBS	Global Family Office Report — investment themes, digital assets, portfolio allocation global benchmarks
MAS / Singapore Government	Official SFO count data; 13O/13U scheme requirements 2025 update; 3-month approval target announcement
S&P; Global Market Intelligence	Global family office direct investments more than double in 2025 — April 2026 analysis
FINTRX	2025 Family Office Industry Report — geographic formation trends, direct investment activity data
CFA Institute	Next-gen investors reshaping family offices in SEA — wealth transfer, governance, investment philosophy
Certuity	2025 Family Office Investment Insights — digital assets adoption, US concentration, APAC specifics
IQ-EQ	Family offices in Asia: booming powerhouses; Alternatives and outsourcing model analysis
Campden Wealth / Raffles FO	2023 APAC Family Office Report — AUM growth, investment preferences, governance maturity
Altss	50 Largest Family Offices 2026 — global AUM rankings, Asia-Pacific formation data, next-gen transition data
Empaxis	Asian Family Offices blog — Singapore FO statistics, billionaire concentration, millionaire growth
Nirji Ventures	Proprietary advisory experience with Asia family offices, direct investment mandates, deal flow observations 2024–2026

### Third-Party Source Acknowledgements

*Nirji Ventures extends full credit and acknowledgement to the following organisations whose published research, data, and analysis are referenced in this report. All third-party data remains the intellectual property of the respective organisations.*

<b>BNP Paribas Wealth Management</b>	Asia-Pacific Family Office Report 2026 — primary source for portfolio allocation, AUM data, risk sentiment, operational benchmarks, USD depreciation risk ranking. Publication: March 2026.
<b>Julius Baer Group</b>	Family Barometer 2025 — SFO model preference data (74% SFO), Singapore/Hong Kong FO counts, professionalisation trends. Publication: November 2025.
<b>UBS Group AG</b>	Global Family Office Report — investment themes ranking (Generative AI #1), digital assets data, global portfolio allocation benchmarks. Publication: 2025.
<b>Monetary Authority of Singapore (MAS)</b>	Official SFO count data (2,000+ by end-2024, +43% YoY); 13O/13U scheme requirements updated January 2025; 3-month approval target announcement July 2025; AML/CFT notices June/July 2025. Source: mas.gov.sg
<b>S&amp;P; Global Market Intelligence</b>	Global family office direct investments more than double in 2025 — base data confirming doubling of activity; Europe USD 5.3B and APAC USD 1B direct deal values. Publication: April 2026.
<b>FINTRX</b>	2025 Family Office Industry Report — Asia FO formation share rising to 13% (from 9%), North America share falling from 68% to 49%, 442 net new FOs added. Publication: March 2026.
<b>CFA Institute</b>	Next-gen investors reshaping family offices in Southeast Asia — USD 5.8T APAC wealth transfer, 5% external management stat, next-gen investment philosophy analysis. Publication: April 2026.
<b>Certuity</b>	2025 Family Office Investment Insights — 33% digital asset adoption (doubled in 4 years), 80% China exposure, USD concentration data. Publication: September 2025.
<b>IQ-EQ</b>	Family offices in Asia: booming powerhouses of asset management; Alternatives and outsourcing: the evolving model. Sources for outsourcing expectations (90%, 42%), 77% PE tech allocation, sustainability stats.
<b>Campden Wealth / Raffles Family Office</b>	2023 APAC Family Office Report — 58% AUM growth, governance maturity benchmarks. Publication: 2023.
<b>Altss</b>	50 Largest Family Offices in the World 2026 — 60% next-gen transition within decade, global trade war top risk. Publication: March/April 2026.
<b>Empaxis</b>	The Rise of Asian Family Offices and the Growing Demand for Talent — 84% expect AUM growth, 77% expect allocations to rise, 40%+ FOs established since 2010. Publication: 2025.
<b>McKinsey &amp; Company</b>	General industry benchmark — personnel costs 45–65% of FO operating costs. Standard industry reference.
<b>ASEAN Briefing / Dezan Shira</b>	Establishing a Family Office in Singapore — S\$90B FO AUM, S\$5.4T total Singapore AUM. Publication: 2025.
<b>Reuters</b>	Singapore crosses 2,000 SFOs confirmation. Publication: January 2025.

<b>Rödl &amp; Partner</b>	Structuring Global Wealth — Family Offices in Singapore — 59% of Asia FOs in Singapore. Publication: July 2025.
<b>Hubbis / Asian Wealth Management</b>	MAS 3-month approval regime analysis; 2023 S\$3B money laundering case context. Publications: August 2025.
<b>Raffles Corporate Services</b>	Singapore Family Office Setup Guide 2026 (13O & 13U) — regulatory requirements, thresholds. Publication: 2026.
<b>UBS / Henley &amp; Partners</b>	Singapore wealth statistics — 47 billionaires, 244,800 millionaires. Publication: 2025.
<b>StashAway Singapore</b>	Establishing Family Offices in Singapore — VCC framework, 13O/13U comparison. Publication: 2025.

## Nirji Ventures Estimates — Disclosure Register

The following figures used in this report are Nirji Ventures estimates, projections, or derived calculations, not directly sourced statistics from named third-party publications. They are labelled as such at point of use in the report and are disclosed here in full.

Figure	Basis	Confidence
~USD 12.8B global FO direct deal value in 2025	S&P; Global confirms "more than doubling" of direct investments. Nirji Ventures derives USD 12.8B by applying the 2x multiplier to an estimated USD 6.4B 2024 base. S&P; has not published the exact total.	Medium
~USD 30–50M average Singapore SFO AUM	Derived from ASEAN Briefing's figure of S\$90B total Singapore SFO AUM divided by 1,700+ offices, adjusted for the highly skewed distribution (a small number of large offices hold majority of AUM). Not a published average.	Medium
40x SFO growth 2018–2024	Calculated by Nirji Ventures from MAS-sourced data points: <50 SFOs in 2018 (advisory industry references) and 2,000+ SFOs by end-2024 (MAS official disclosure via Reuters January 2025).	High
CVC mainstream within 5 years (forward projection)	Nirji Ventures proprietary forward-looking projection based on observed deal flow and client engagements. No external research basis. Treated as opinion, not forecast.	Low-Medium (Directional)

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## About Nirji Ventures

Nirji Ventures Pte. Ltd. is a Singapore-headquartered investment banking and strategic advisory firm with 35+ years of combined deal experience across M&A, capital raising, and business transformation. Our family office practice supports principals establishing direct investment mandates, evaluating co-investment opportunities, and accessing deal flow in the USD 5–150 million mid-market bracket across Asia, the Middle East, and North America.

<b>Website</b>	nirji.com
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