Global Wealth Hubs: Drivers of diversification

2025

HSBC

Global Private Banking

Contents

Chapter 1:
The acceleration of global diversification

Active accumulation

Capturing new opportunities and managing risk through portfolio diversification has always been the foundation stone for boosting investment returns. And in recent years, High Net Worth (HNW) and Ultra High Net Worth (UHNW) individuals have been pursuing it with increasing vigour.

At first sight, this strategy might seem counterintuitive. Geopolitics seems to be pushing trade and economic policy in the opposite direction. Many companies are bringing their manufacturing operations home (onshoring), or basing them in "friendly" neighbours (nearshoring).

So why are the wealthiest investors spreading the net wider and at an even faster rate than ever before? One reason lies in a belief that individual markets are becoming less correlated.

For if one country turns inwards, then its economy is likely to perform at a different rate, even in relation to its nearest neighbours. In investment terms, it opens up the potential for returns in one market that another currently does not offer.

In many ways, this kind of geographical diversification is an extension of a long favoured investment theme: that investors in developed markets benefit from investing in emerging markets and vice versa.

For many years, developed market investors have sought access to high-growth companies in fast-expanding emerging markets, usually through their stock markets.

In turn, investors in high-growth markets have tried to protect themselves from volatility in their home markets by making long-term investments in developed markets they perceive to enjoy highly-evolved and extremely stable regulatory regimes. European hard assets such as property and infrastructure, for example, have been long-time favourites among Asian and Middle Eastern investors.

HSBC Global Private Banking research demonstrates how diversification is accelerating among the world's wealthiest investors. Our annual Global Entrepreneurial Wealth Report shows that HNW and UHNW entrepreneurs are actively moving assets and adding residencies in new jurisdictions.

The home for their illiquid assets (business and primary residence), will not be the one where all their liquid assets are too. They are taking a broader view in a multipolar world.

This is one reason why thematic investing, which cuts across national borders, is also growing in popularity. If an investor is interested in AI, for example, they could just as easily be searching for a winner in Taiwan or Japan, as the US and vice versa.

Mix and match

Allocating wealth to a variety of asset classes, sectors, and countries, as well as through different products and investment styles, can help to smooth out a portfolio's performance through up and down cycles.

Where the wealthiest investors are concerned, our research shows that they are extending this stance to booking their assets in several geographical booking centres too. This trend can make it tempting to focus on which wealth hubs are moving up and down the global league tables in terms of assets under management (AUM).

But the reality is that all the major global wealth hubs are accumulating more assets. Asian wealth hubs are growing in tandem with rising affluence across the region. But so too, are European wealth hubs, in part thanks to 'new money's' desire to seek 'old money's' experience and often its lifestyle through additional residencies.

Our research also reveals one trait, which the HNW and UHNW entrepreneurs we surveyed share in common - a global mindset. They view national and regional borders as opportunities rather than obstacles; perhaps more so than retail investors due to their international lifestyles and working practices.

Diversification of residencies, assets and business operations is a means to accumulate more wealth.

In the following chapters of this report, we take a deeper dive into five key, international wealth hubs (Hong Kong, Singapore, Switzerland, the UK and US) that our surveyed HNW and UHNW entrepreneurs are focusing on. What seems clear is that while each one has its own attractions, they all complement each other.

Global entrepreneurs are increasingly mobile

Considerations for the next 12 months

55%
personally moving
to a new location

69%
moving wealth
to a new location

73%
conducting business
in a different market

% of total surveyed entrepreneurs

We see no sign of de-globalisation from an investment perspective. In fact, entrepreneurs' desire to access opportunities outside their home markets is growing in tandem with their respective governments' encouragement of a domestic bias from an economic or trade perspective. Diversification is all about opening up opportunities.

Willem Sels
Global CIO,
HSBC Global Private
Banking and Wealth

Chapter 2:
Hong Kong

The 1.41 billion reasons why entrepreneurs are interested in Hong Kong

17%

of UHNW individuals are considering conducting business in Hong Kong or mainland China

Super-connector status

Hong Kong's long history as an open economy and global trading hub underpins its positioning as "Asia's world city". This is a place where entrepreneurs have always come to build and then enjoy their wealth surrounded by like-minded individuals.

In 2023, Hong Kong ranked second to New York as the city with the most UHNW inhabitants – 12,545 in total. (1) Its cosmopolitan lifestyle and entrepreneurial spirit are two of its strongest calling cards.

And so is its natural beauty. New arrivals are often surprised to discover that while there are plenty of skyscrapers abutting the harbour, there is even more countryside surrounding them.

Likewise, Hong Kong entrepreneurs have always been highly mobile and our research demonstrates how this remains the case. Hong Kong ranks top, among our 10 surveyed markets, for entrepreneurs with multi-residency (79%), followed closely behind by mainland China on 69%.

So too, the biggest wealth corridors our research tracked are to and from mainland China. A total of 49% of Hong Kong entrepreneurs have an additional residency in mainland China, while 37% from mainland China have one in Hong Kong.

The two also rank first and second among our 10 markets in terms of entrepreneurs considering adding another residency. Hong Kong sits at the top of the rankings with 76% of entrepreneurs debating whether to add one, with mainland China coming in second on 63%.

One of Hong Kong's chief attractions is because it has always acted as a gateway to and from the mainland and the rest of the world. This is now embedded in the Closer Economic Partnership Arrangement (CEPA), which gives Hong Kong businesses a first mover advantage in accessing mainland China's economy and financial markets.

Our data shows that the rest of the world also views Hong Kong and mainland China as places where they want to move all or parts of their business too. This is particularly true for the wealthiest and for older individuals.

Hong Kong and mainland China rank equal second among 23 markets cited globally by UHNW individuals and for those over age 45. It is easy to see why given the allure of 1.41 billion mainland Chinese consumers and the promise of tapping into an increasingly high-tech workforce in cutting-edge industries such as electric vehicles and renewable energy.

Moving assets

Entrepreneurs planning to move assets to Hong Kong in the next 12 months

Mainland China	26%
Taiwan	10%
Singapore	5%
India	4%
France	3%
UAE	3%
UK	2%
Switzerland	1%
US	1%

Based on % of entrepreneurs in each market
Q3B: And to which of the following locations, if any, are you planning on moving some or all of your personal wealth in the next 12 months?

Adding a residency

Entrepreneurs planning to move personally to Hong Kong in the next 12 months

Taiwan	10%
Mainland China	8%
Singapore	7%
UK	5%
France	3%
India	3%
Switzerland	2%
UAE	2%
US	1%

Based on % of total entrepreneurs in each market
Q3A: Which of the following locations, if any, are you personally planning on moving to in the next 12 months?

Wealth accumulator

In recent years, Hong Kong has also built on its traditional strength as Asia's leading capital raising centre to become its largest wealth management booking one too. (2) The government has had a renewed focus on attracting family offices and bolstering the international talent pool that supports them.

In doing so, it has launched a number of schemes to attract young entrepreneurs. Chief among them is the Top Talent Pass Scheme (TTPS), which offers a two-year visa to applicants with a degree from one of the world's top universities. (3)

The government's Capital Investment Entrant Scheme (CIES) also provides a clear route to permanent residency for applicants and their dependents. (4) Then there is Hong Kong's Family Office Tax Concession Scheme for single family offices that meet a $31 million asset threshold. (5)

Hong Kong's super-connector status with mainland China is also evident in the wealth management sector through the Cross-boundary Wealth Management Connect Scheme (WMC). This provides residents across the Greater Bay Area (GBA) of Guangdong, Hong Kong and Macau with mutual market access.

WMC is one reason why Hong Kong is predicted to become the world's largest wealth management centre over the new few years - boosted by rising wealth across mainland China and reinforced by Hong Kong's standing as a global talent hub within the financial services industry.

Take into consideration

Its gateway status means that Hong Kong is typically the chief beneficiary of each new move to internationalise and deepen mainland China's financial markets. Pilot projects, quotas and the widening of existing schemes are favoured tools to manage this process, making familiarisation with the latest initiatives a key imperative.

Hong Kong is uniquely placed to attract entrepreneurs from mainland China and these flows help to drive the local economy. But its international connectivity means that we also see growing flows from other fast-growing parts of the world, especially the Middle East.

Henry Lam
Regional Head of
Wealth Planning and Advisory,
Asia Pacific,
HSBC Global Private Banking

Chapter 3: Singapore

Singapore is a popular residency option, especially for Asian entrepreneurs

1st

of 23 countries that HNW individuals want to move to

Thriving on cultural diversity

It is often said that Singapore's greatest asset is its people. At a size of just 719 square kilometres, the Lion City has made up for what it lacks in landmass and natural resources by assiduously cultivating an abundance of human capital.

This, aligned with favourable wealth management policies, has proven to be a strong magnet for entrepreneurs. It is especially true for those from other Asian countries.

Our research highlights a large wealth corridor from India to Singapore, the third largest of those we tracked. Some 19% of entrepreneurs in the former are thinking of moving some or all of their personal wealth to the latter.

A chief attraction is India and Singapore's enduringly strong historical and cultural links with each other. A total of 7.6% of Singapore's 6.04 million population are of Indian heritage, for example. (6) Our data underlines these linkages further. Singapore ranks equal first, alongside the UK, as the place where Indian entrepreneurs have a second residency (12%).

Taiwan's largest wealth corridor is also to Singapore. A total of 15% of surveyed entrepreneurs there are thinking of moving wealth to Singapore.

However, in recent years, it has been entrepreneurs from Hong Kong and mainland China, which have captured attention through sheer force of numbers. Our research reveals that 24% of the Hong Kong entrepreneurs we spoke to and 20% from mainland China have a second residency in Singapore.

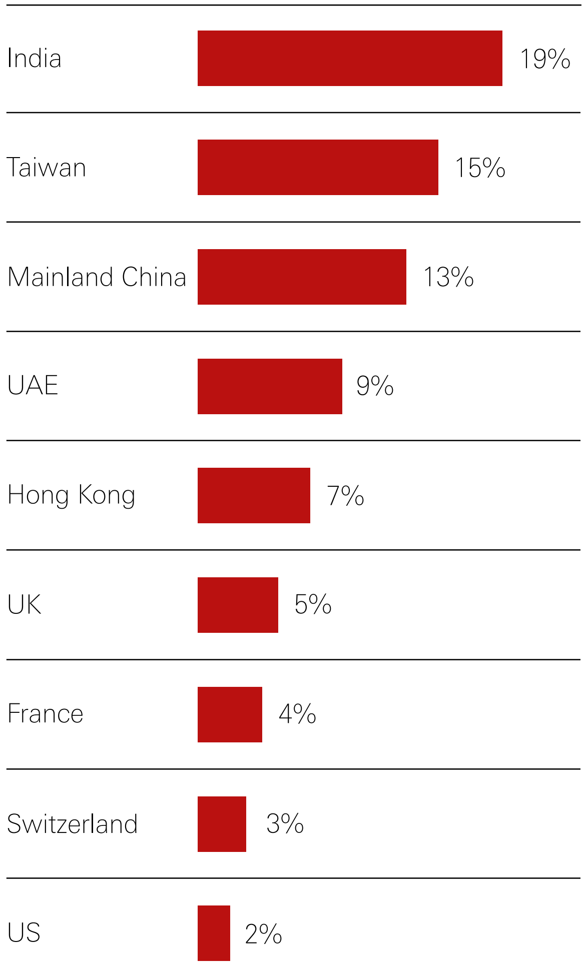
Given how much wealth is being generated in Asia overall, it is, therefore, not surprising that Singapore ranks highly in the global charts as the place where wealthy individuals have a second residency, or would like one. In our research, it is the top location (among 23 countries) that HNW individuals are considering moving to. It also ranks top for those in the 35 to 44 age bracket across both HNW and UHNW individuals.

On the flip side, Singaporean entrepreneurs are less geographically mobile personally thanks to the options available to them at home, much like their counterparts in the US. Singapore ranks equal second last of our 10 markets for entrepreneurs holding multi-residency (38%). Only French entrepreneurs are less mobile (34%).

Singapore's popularity among its own citizens, not to mention everyone else in Asia, has led to rising property prices. Yet, there is no doubting the Lion City's enduring and broad geographic appeal. This is a nation that was forged on cultural diversity and continues to be driven forwards by it today. Many countries have multiple official languages but few have as many linguistically diverse ones as Singapore – English, Mandarin, Malay and Tamil. (7)

Moving assets

Entrepreneurs planning to move assets to Singapore in the next 12 months

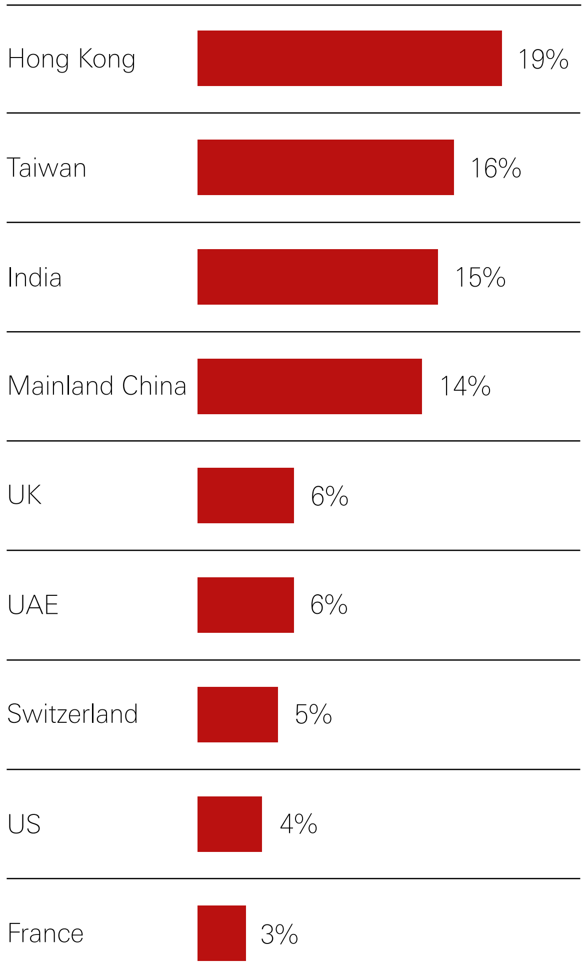


Based on % of entrepreneurs in each market

Q3B: And to which of the following locations, if any, are you planning on moving some or all of your personal wealth in the next 12 months?

Adding a residency

Entrepreneurs planning to move personally to Singapore in the next 12 months



Based on % of total entrepreneurs in each market

Q3A: Which of the following locations, if any, are you personally planning on moving to in the next 12 months?

Ultra philanthropic

Singapore's development as a wealth management hub has been extremely striking over the past couple of decades. The number of Single Family Offices (SFO) has risen from 400 in 2020 to 1,650 as of September 2024. (8)

Singapore has become very successful at tapping into the desire of the region's successful cohort of first generation entrepreneurs for professional management of their assets within corporate structures as a way to transfer wealth to the second. A combination of residency and tax rules, plus ease of doing business, have proven an appealing mix. Singapore ranks top, for example, of the World Bank's new Business Ready Operational Efficiency Index. (9)

In recent years, however, Singapore has begun to try and pivot up the value chain from HNW to UHNW entrepreneurs. It wants to focus their energies towards investing in the local economy. And it also wants to take advantage of its popularity as a wealth management hub to enhance efforts to mitigate climate change.

As a result, SFOs must now invest the lower of $7.4 million or 10% of AUM in specified local and climate-related investments. (10) A number of bodies have also been set up to help family offices manage their philanthropic efforts. They include government-owned Temasek's TT Foundation Advisors (TTFA) and ImpactSG, which wants to make Singapore ASEAN's "gateway to giving".

All these sustainability efforts are likely to make Singapore an even more appealing location for entrepreneurs to reside in. By progressively restoring nature to the urban environment, Singapore's aim is to become a "city in nature" rather than one next to it. (11)

Take into consideration

Singapore's desire to attract more UHNW residents means that it has become more stringent in its vetting and approvals processes. Prospective new residents are getting used to longer waiting times.

Singapore has been hugely successful as a wealth management hub and is now building on those foundations to become a philanthropy hub for family offices based here. This will not only benefit Singaporean citizens but also those in many other countries across South East Asia too.

Mary Chan
Head of Wealth Planning and Advisory, Southeast Asia, HSBC Global Private Banking

Broad appeal for entrepreneurs of all stripes

1st

of countries that HNW and UHNW individuals want to move their wealth to

View from the top

As Europe's most mountainous country, Switzerland is well acquainted with surveying the world from the summit (12). And the same is true of its global status as a wealth hub.

The country's private banking sector has been in the ascendant for two centuries. And our research reveals that its appeal as a destination for the world's wealth remains intact.

Switzerland ranks first, among 23 countries cited, for entrepreneurs seeking to move their personal wealth to a new location over the next 12 months for the 18 to 44 age group and equal first for the over 45s. It also ranks equal first for both HNW and UHNW individuals.

None of the other 10 markets we surveyed achieved this feat. This demonstrates Switzerland's broad appeal across all ages and all levels of wealth.

History helps. The country has been serving the world's wealthiest since its private banking industry, clustered in Geneva, rose to prominence in the early 19th century. (13) Since then, a stable currency allied to the country's long-standing neutrality have attracted successive waves of entrepreneurs seeking security. This has enabled the private banking sector to lay down deep and extensive roots to service them.

Our research suggests that wealthy individuals from the newest emerging economies, notably the world's most populous - mainland China and India – find a traditional safe haven like Switzerland as attractive as ever. However, the country knows that it cannot rest on its laurels given increasing competition from global peers.

Today, innovation is the watchword. This ranges from servicing entrepreneurs' wealth through digitalisation to the provision of bespoke products and alternative assets. It also includes expanding their business opportunities thanks to the country's clusters of cutting-edge sectors such as fintech and biotech.

Zurich, for example, ranks as one of Europe's leading fintech hubs, and roughly one fifth of the Europe's biotechs are headquartered in the country. (14, 15) Switzerland's well-deserved reputation for R&D is reflected in the World Intellectual Property Organisation's (WIPO) Global Innovation Index. The country has ranked first out of 133 economies for 14 consecutive years. (16,17)

Moving assets

Entrepreneurs planning to move assets to Switzerland in the next 12 months

India	14%
Mainland China	12%
UK	12%
UAE	11%
Singapore	10%
France	10%
Hong Kong	8%
US	6%
Taiwan	3%

Based on % of entrepreneurs in each market
Q3B: And to which of the following locations, if any, are you planning on moving some or all of your personal wealth in the next 12 months?

Adding a residency

Entrepreneurs planning to move personally to the Switzerland in the next 12 months

France	13%
UK	13%
India	10%
Mainland China	9%
UAE	9%
Singapore	7%
Hong Kong	6%
US	6%
Taiwan	5%

Based on % of total entrepreneurs in each market
Q3A: Which of the following locations, if any, are you personally planning on moving to in the next 12 months?

Cosmopolitan and connected

For a country famous for its watches, it is perhaps not surprising that Switzerland prides itself on ensuring that every aspect of its economy runs like clockwork. This extends from its the administrative system to a transportation network that is completely integrated with its continental neighbours.

Both Switzerland's geographical location at the heart of Europe and its efficient infrastructure make the country an appealing place for global entrepreneurs to reside in. And there are certainly plenty of them.

In 2023, 40% of the country's permanent resident population aged 15 and over were born outside it, while more than one third of that number had Swiss nationality. (18) Cities like Geneva boast very high levels of foreign residents (41.6%). (19)

Our research suggests that more are keen to follow. Switzerland ranks equal second out of 23 countries for HNW individuals considering adding a new residency over the next 12 months and equal third among UHNW individuals.

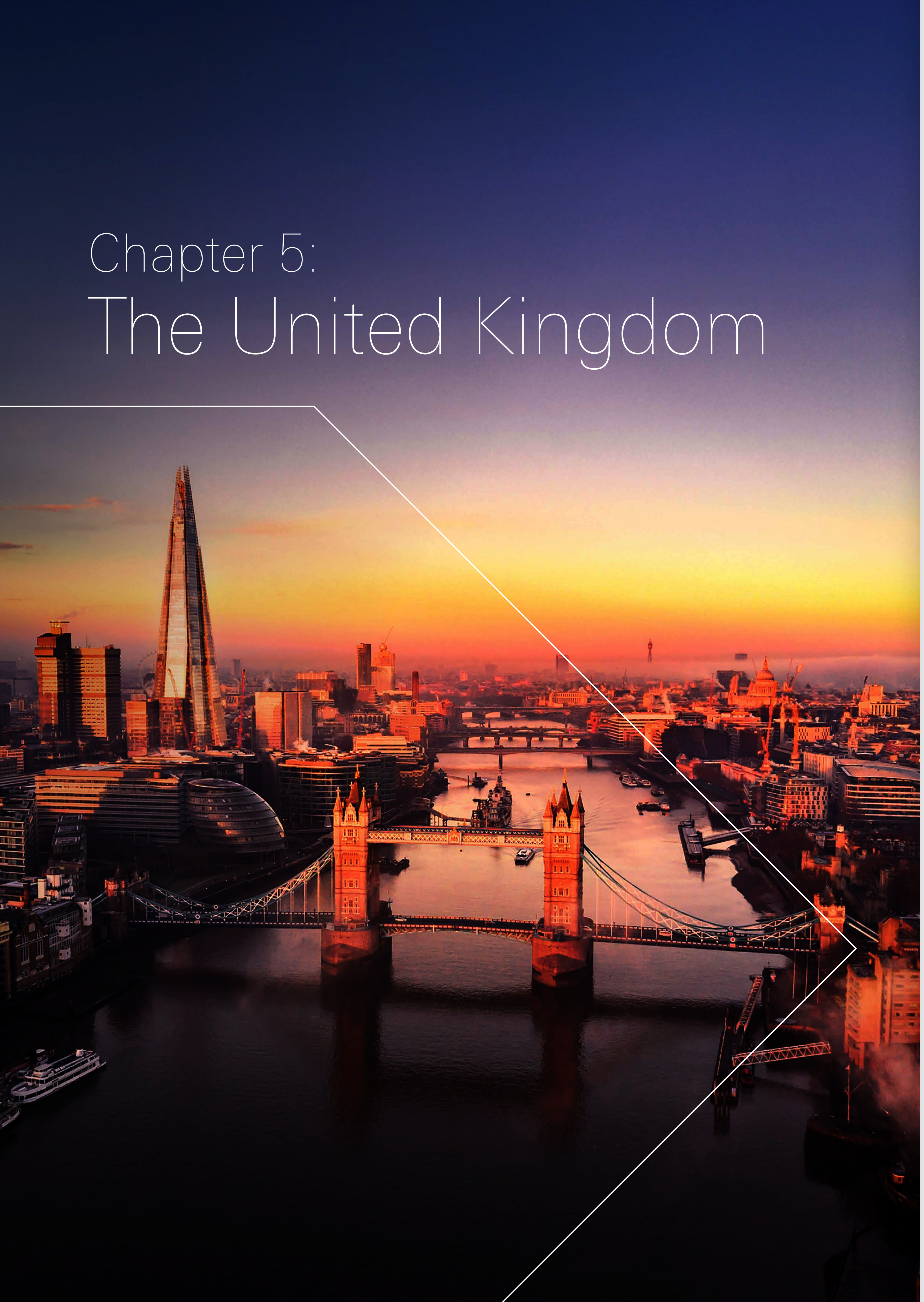
The figures are even more consistent by age group. The country comes equal second in both the 18 to 44 age bracket and among the over 45s.

Take into consideration

One of Switzerland's most appealing, but also most complex, aspects concerns tax planning. Uniquely, it is a country where individuals can negotiate bilateral agreements with the tax authorities. But overall, tax levels can vary significantly among its 26 cantons (individual states with a large degree of autonomy), making decisions around where to live a key consideration.

Predictions that Switzerland will lose its status as the world's premier wealth management centre have been circulating for years but have yet to materialise. In fact, we see the opposite - growing wealth corridors with emerging economies across Asia and the Middle East, alongside long-standing partners like the UK, that continue to support steady growth.

Hélène Zivkovic
EMEA UHNW
Segment Development Manager,
HSBC Global Private Banking



Many UK entrepreneurs view themselves as global citizens

51%

have multi-residency

A place to call home

The zero degree meridian passes through London, splitting the world and its time zones to the East and the West of it. The UK's geographical location, aligned with the global popularity of its common law legal system and the English language, have provided enduring foundations for the country's position as a leading wealth hub.

And increasingly, it is the world's entrepreneurs who come to live and work in the UK for all or part of the year. This is especially true where London is concerned – the world's most linguistically diverse city, where over 300 languages are spoken. (20)

Our research underlines how the UK is a country where the inbound and outbound flow of people, professions and possessions remains a constant. The largest percentage of multi-resident entrepreneurs we surveyed across Western markets, for example, are from the UK.

They are also the most likely, among the Western markets, to be considering a new residency over the next 12 months (60%). This suggests that UK entrepreneurs are not only highly mobile, but also feel confident about their welcome elsewhere.

Likewise, the UK is the place where the oldest and the wealthiest surveyed entrepreneurs are considering taking up residency over the next 12 months (10% of UHNW individuals and 10% of those over 45, ranking first out of 23 countries). It is a similar picture in terms of moving wealth. The UK ranks equal first in the UHNW category and equal second among those aged 45+.

However, a different picture emerges among entrepreneurs thinking about moving all or part of their business. Here, the country scores especially well in the 18 to 44 age bracket, ranking second globally and equal first amongst the youngest of all (18 to 24) alongside the UAE and Saudi Arabia.

What might be attracting these Gen Z entrepreneurs? The UK is a hot spot for a number of industries that appeal to the young – sport and the creative industries to name but two. It is also a global clean tech pioneer.

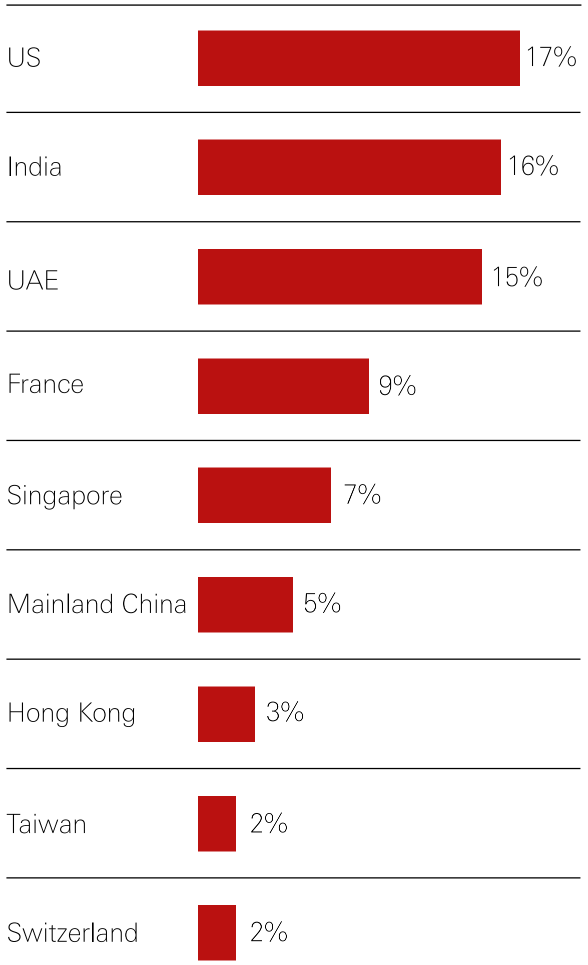
More broadly, the UK has safe haven status. Familiarity with and faith in the UK's legal and regulatory infrastructure, plus its wider services sector, makes the country a popular option for property ownership, for example.

Education is a big pull factor, especially for children of second or third generation Asian entrepreneurs. The UK scores highly across the entire academic spectrum; home to three of the world's 10 highest-ranking universities and 39 of the top 100 prep and senior schools. (21, 22)

Other family members will often live in the UK during the school years, attracted by an endless variety of work and leisure options. From a night out at the world's theatre capital, to a game at its most-watched football league, the UK's attractions make it a hard country to resist.

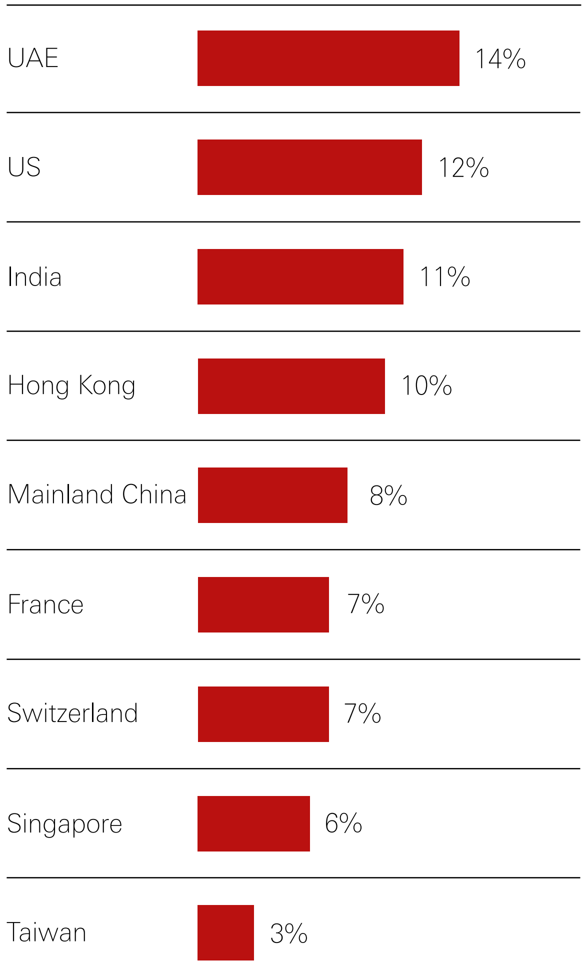
Moving assets

Entrepreneurs planning to move assets to the UK in the next 12 months



Adding a residency

Entrepreneurs planning to move personally to the UK in the next 12 months



Based on % of entrepreneurs in each market
Q3B: And to which of the following locations, if any, are you planning on moving some or all of your personal wealth in the next 12 months?

Based on % of total entrepreneurs in each market
Q3A: Which of the following locations, if any, are you personally planning on moving to in the next 12 months?

A special relationship

Former British Prime Minister coined the term "special relationship" to describe the strong transatlantic ties binding the UK and the US. And our research demonstrates this in practice; the US being the most common location for UK entrepreneurs to have a second home (20%) and vice versa (13%).

The research also highlights that some of the biggest corridors of potential inbound and outbound wealth across our 10 markets are to and from the UK and US. A total of 17% of both UK and US entrepreneurs say they are considering moving some or all of their wealth to the other over the next 12 months. This equates to the fifth and sixth largest corridors we measured.

The other two highly ranked corridors are from India and the UAE, a sign of rising wealth across both. The former's strong historical ties with the UK have also been a big spur to the latter's multiculturalism.

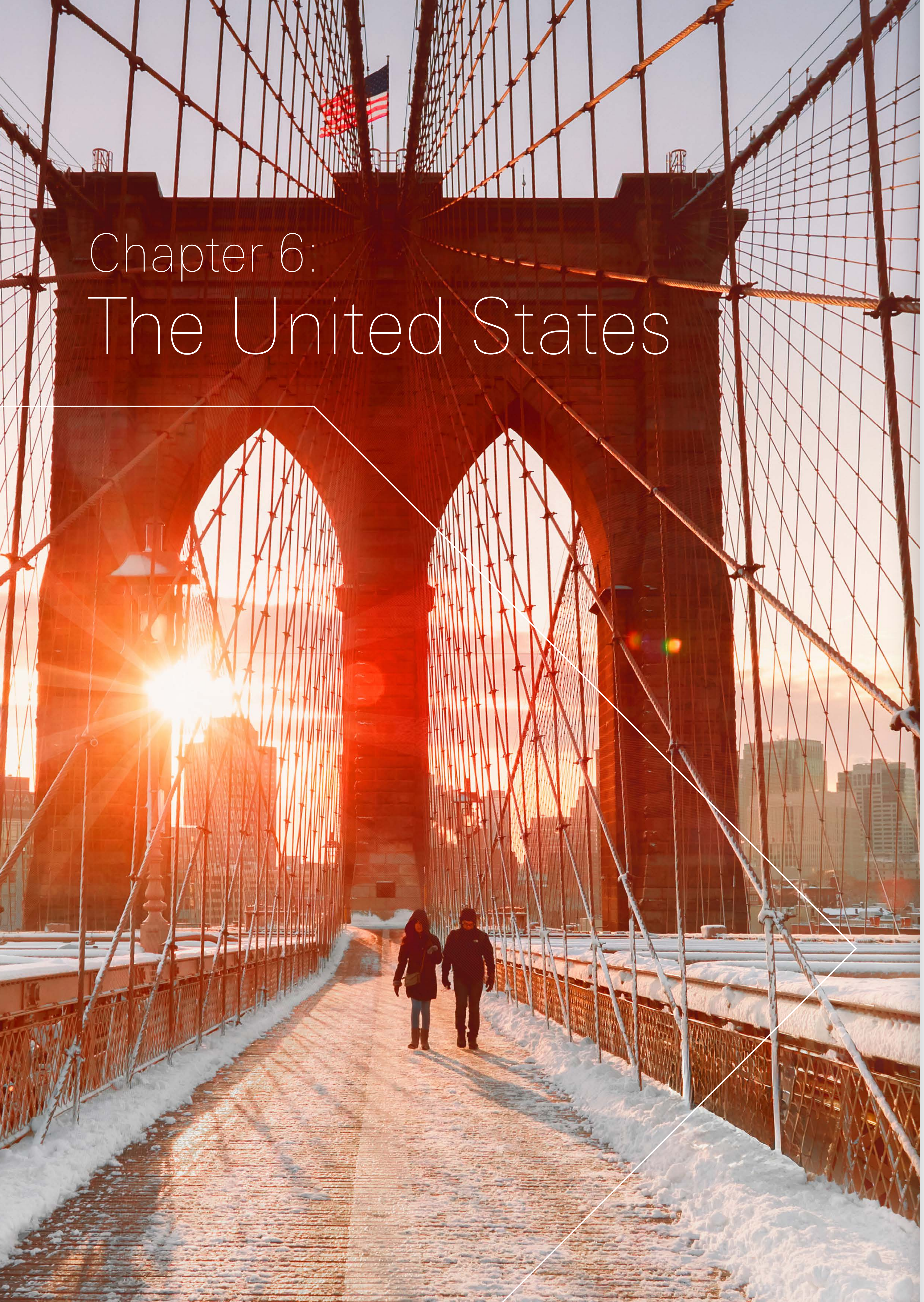
People of Indian heritage rank as the UK's largest ethnic minority population (3.1%) and are a rising force in London's property market (accounting for 2.4% of sales in Q1 2024). (23, 24) They have helped to forge an ethnically diverse capital city where one third of residents were born outside of the UK. (25)

Take into consideration

The UK is in the process of amending its taxation rules for non-domiciled UK residents whose permanent home is outside of the UK for tax purposes. The aim is to make the overall system simpler and clear, but will require new planning for many HNW and UHNW individuals.

Entrepreneurs want to be surrounded by people and supported by structures that help make their businesses more successful. The UK has all the complementary parts of the value chain, underpinned by a deep talent pool and a strong regulatory and legal framework. The cities, countryside and culture also make it a very attractive place to live.

Charles Boulton
Head of HSBC Global Private Banking, UK



Chapter 6: The United States

Young entrepreneurs feel the pull of the US

16%

Percentage of entrepreneurs aged 25 to 34 considering moving all or part of their business to the US in the next 12 months

Think big

Throughout its history, the US has been a country where everything seems so many times larger than where the migrants who settle there initially come from. Vast landscapes, tall skyscrapers and huge trucks are just a few of the supersized sights that strike people most when they first arrive.

The US is also a country that takes pride in thinking big. As such, it has always been a magnet for the world's entrepreneurs. Whether it is the depth and breadth of the country's financial markets, or the sheer concentration of billionaires in Silicon Valley (68 in the Bay Area), the US appeals as a wealth hub on multiple levels. (26)

New York State's wealth alone, for example, is bigger than half of G20 countries. (27, 28) So too, the market capitalisation of its two leading stock markets (NYSE and Nasdaq) are each almost four times higher than their nearest global peer. (29)

Our research backs this up. The US is where the world's entrepreneurs are thinking of establishing part or all of their business over the coming 12 months. This is especially marked in the younger age bracket (18 to 44) and among HNW individuals. The US ranks equal first of 23 cited markets on both counts.

These younger entrepreneurs are also keen to live in the US for all or part of the year as they forge ahead with their careers. A number will have already studied there too given the country's standing in the global league tables. The US dominates global university rankings - home to seven of the world's top 10, including Harvard, Stanford and MIT, according to Times Higher Education. (21)

The country is also a clear leader among the countries our entrepreneurs expressed a desire to add an additional residency in over the next 12 months. It appealed to 12% in the 25 to 34 age bracket.

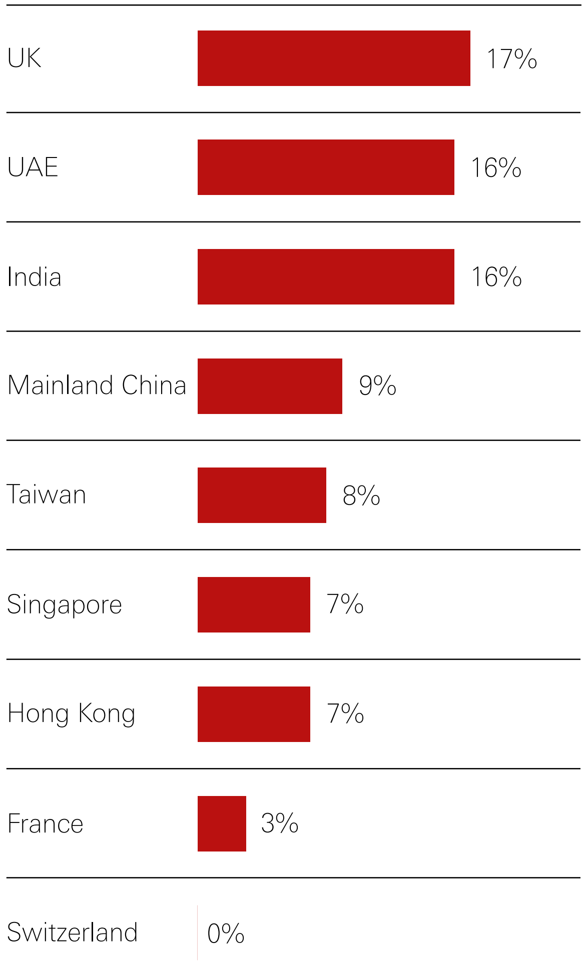
One of the ways the US incentivises entrepreneurs is through its EB-5 Immigrant Investor Program, which provides HNW and UHNW individuals with a fast track route to permanent residency status (also known as the green card). (30)

Another is at the state level. Numerous states, including Alaska, Florida, Nevada, South Dakota, Tennessee, Texas, and Wyoming, do not levy state income taxes. (31)

Then there is the country's stance in relation to recent global tax and regulatory agreements on information sharing. One consequence is higher levels of data privacy in the US, making it an increasingly attractive wealth hub on top of all the other business reasons that draw in entrepreneurs from across the world.

Moving assets

Entrepreneurs planning to move assets to the US in the next 12 months

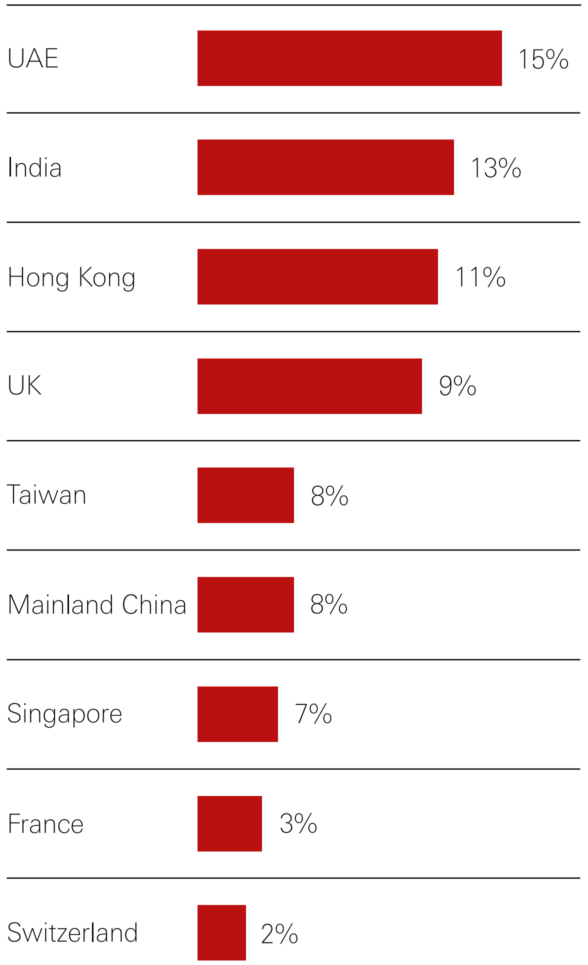


Based on % of entrepreneurs in each market

Q3B: And to which of the following locations, if any, are you planning on moving some or all of your personal wealth in the next 12 months?

Adding a residency

Entrepreneurs planning to move personally to the US in the next 12 months



Based on % of total entrepreneurs in each market

Q3A: Which of the following locations, if any, are you personally planning on moving to in the next 12 months?

Homeward bound

We found that US entrepreneurs have less interest in being multi-resident than their counterparts in most other markets. Only 38% are multi-resident, the equal second lowest of the report's 10 markets.

This is very likely due to the fact that US entrepreneurs live in a continent-sized country. Instead, the focus of self and wealth transfers is often across states. Residents of New York, might own a property in Miami, for example, and vice versa.

Our research also highlights strong foreign interest in moving wealth to the US, especially from UK, UAE and India. Data from the National Association of Realtors (NAR) underscores this. Asians top the league tables for US property purchases, accounting for just over one-third of all foreign acquisitions in recent years. (32)

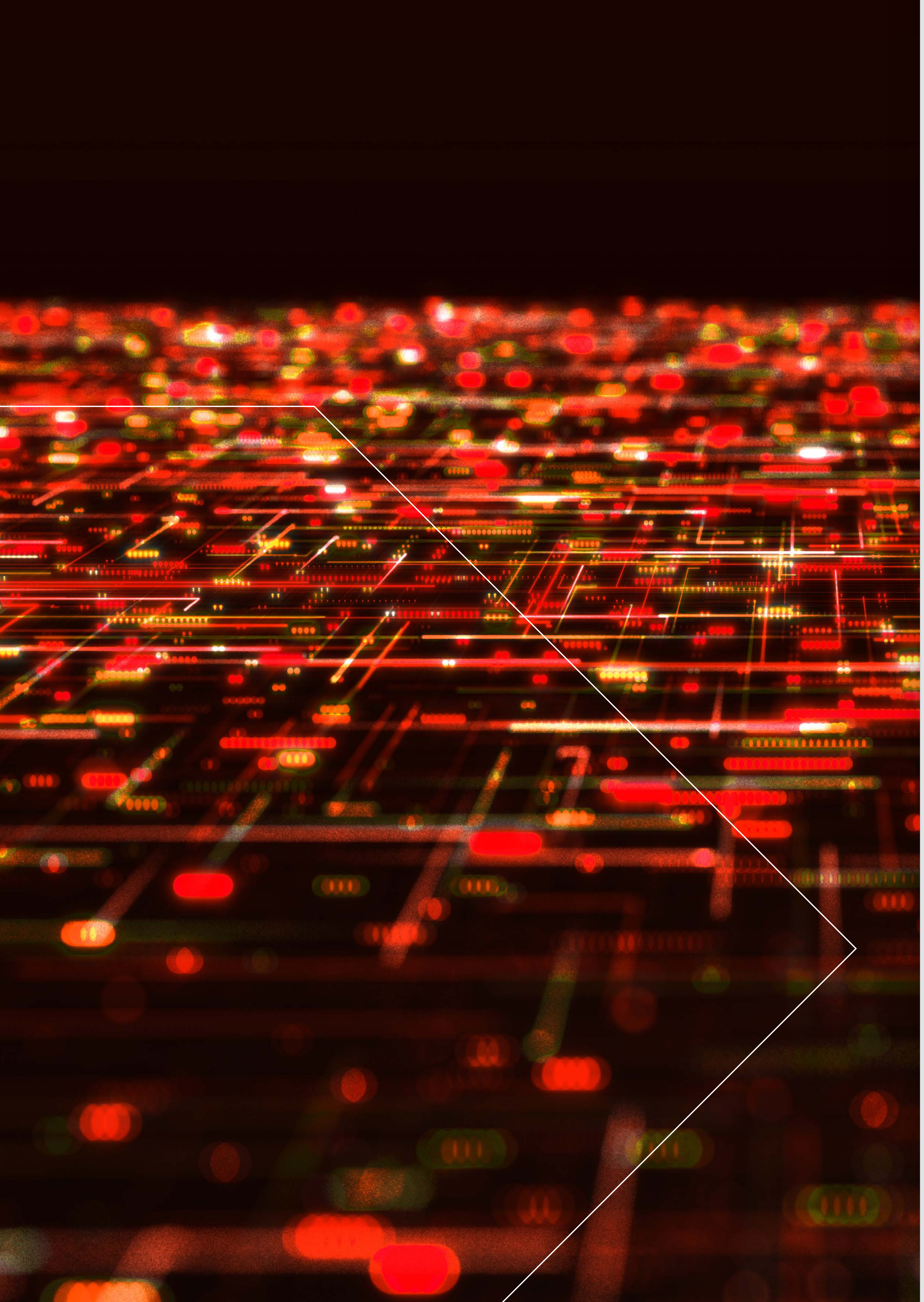
Some of these purchases will be trophy properties. Some will be tactical – a place to reside in while an entrepreneur's children are at an Ivy League School. And as our data shows, plenty will be driven by a desire live in the US as entrepreneurs grow their businesses and seek fresh opportunities in the country.

Take into consideration

The US is a country that incentivises money to come in, but is less keen to see it flow out. The tax authorities make it very time-consuming and financially onerous for US citizens to expatriate offshore. The country's tax code is also very different to many other global jurisdictions, necessitating careful forethought.

The innovators and entrepreneurs driving the US economy make it an incredibly attractive proposition to everyone else. So these days, we've seen a widening out of pre-existing wealth corridors to include investors from all across the world.

Racquel Oden
HSBC US Head of International Wealth, Premier and Global Private Banking



End note

Widening wealth corridors

Growing global wealth and diversification are two trends that typically march hand-in-hand. And our research shows that the pace of both is quickening.

On the one hand, accelerating wealth generation, especially across the Middle East and Asia, is creating scores of new HNW and UHNW individuals. On the other, wealthy individuals from both emerging and developed markets are becoming more mobile, whether in planning additional residencies, or seeking out new opportunities for their assets and their businesses.

This activity is lifting all of the world's wealth hubs. For while entrepreneurs in some markets have always favoured certain others for historical and cultural reasons, they are increasingly widening their horizons and looking further afield as well.

Each of the global wealth hubs featured in this report have their own unique appeal. Together, they form a virtuous global circle, driving diversification through their ability to support an expanding pool of HNW and UHNW individuals.

We expect this to continue. In a year when investors have come to expect the unexpected, the desire to uncover new opportunities and spread the net to safeguard wealth remains a top priority.

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Technical note

Research was conducted by Ipsos UK on behalf of HSBC Global Private Banking. A total of 1,882 business owners or 'entrepreneurs' who chose to take part in the survey (split 1,798 current business owners and 84 former business owners) were included in the quantitative research. The quantitative research consisted of a 20-minute online survey with participants from ten markets across the globe: France, Hong Kong, India, Mainland China, Singapore, Switzerland, Taiwan, the UAE, the UK and the US. The survey was available in English, Simplified Chinese, Traditional Chinese, Chinese (Hong Kong), Swiss French, Swiss German, Arabic, Gujarati, Hindi, Kannada, Marathi and Telugu. Quota sampling was applied. The fieldwork was conducted between 8th July and 3rd August 2024 , using online panels. Participation in the quantitative survey required respondents to be aged 18 or over, currently own or have previously owned a business, have claimed investable assets of $2M USD/£1.5M GBP or a total net worth of $20M USD, and a main residency (more than six months of the year) in one of the markets listed. Data has not been weighted, and any data shown as 'All entrepreneurs' or 'all' indicates a score that has been calculated on the full sample and is not weighted by country/territory or market.

The qualitative research consisted of 36 qualitative, in-depth one-hour online interviews across six different markets including the US, the UK, India, Singapore, Mainland China and Hong Kong. Participation in the qualitative interview required the respondent audience to be aged 18+, currently own or previously owned a business, have investable assets of $2M USD (£1.5M GBP in the UK). Participants chose to participate in this research. Data was collected online, and fieldwork took place between April-May 2024.

11 qualitative, in-depth interviews were also conducted online with experts from HSBC Global Private Banking across the target markets to complement the results and the insights generated by the project.

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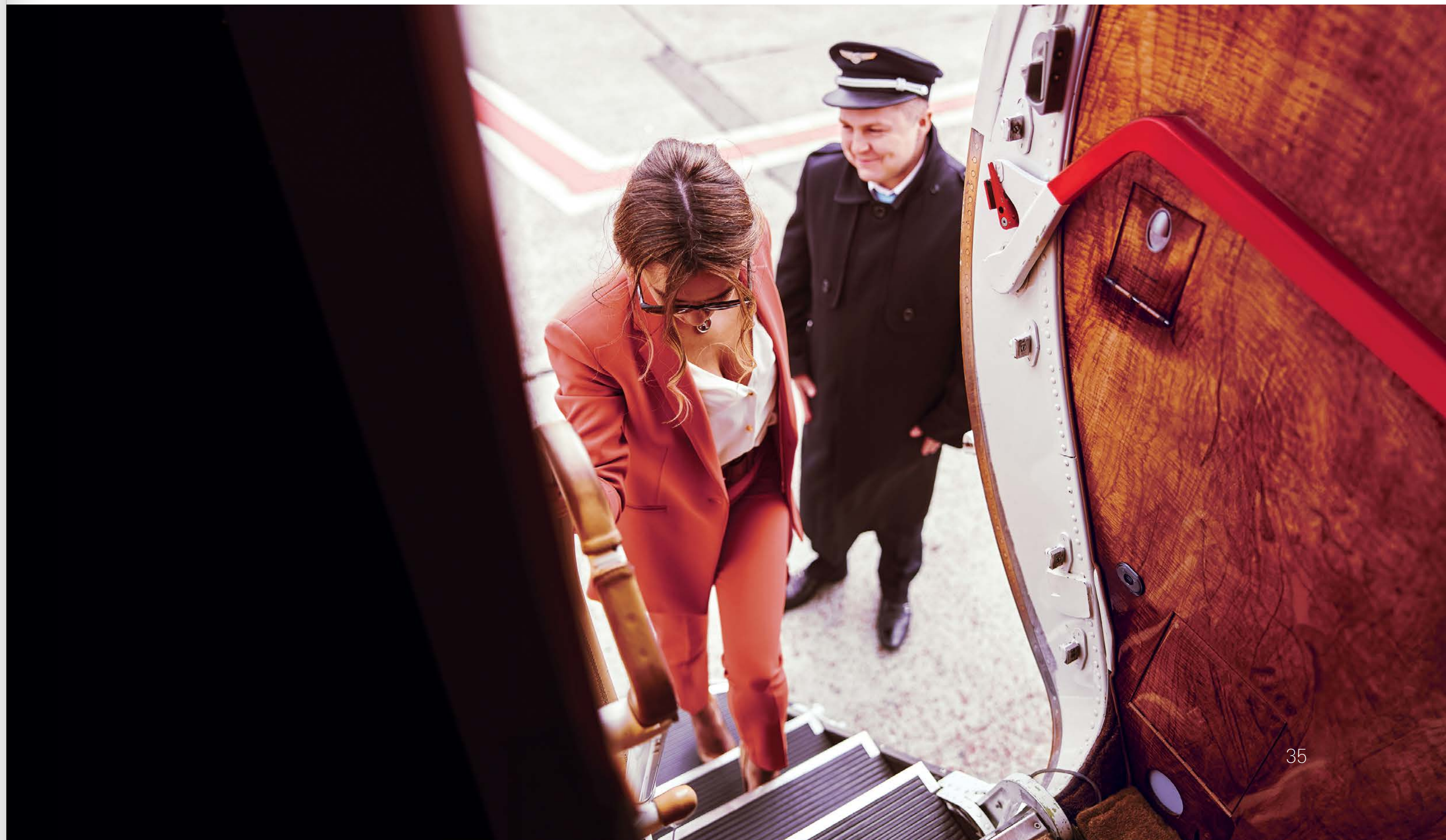

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