

The Asia Generational Wealth Report 2025: Succession in a New Era



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Joint Foreword by UOB Private Bank and BCG

Dear Reader,

Asia's rise is nothing short of remarkable. In 25 years, the region's share of global private wealth has climbed from 6% to 21%. By 2029, the value of the region's private wealth is expected to reach USD99 trillion, a quarter of the global total.

Behind these impressive numbers are families — wealth creators and stewards — who have built businesses, managed investments, and preserved assets with vision and resilience. Their achievements have reshaped economies and strengthened communities.

Singapore has become a key hub at the centre of this transformation. It is now one of the world's fastest growing wealth hubs, serving as a gateway for regional and cross-border capital. With over 80% of inflows originating from within Asia, the region is no longer merely participating in global wealth — it is driving it. This signals the next wave of growth, powered by Asian entrepreneurs, innovators and family enterprises whose influence will shape the global wealth landscape for decades to come.

But we face a pivotal time in the story of regional wealth. Asia stands at a critical juncture for intergenerational wealth transfer. More than 60% of the region's high-net-worth individuals are over 60, with much of their wealth tied to family businesses that have expanded rapidly in recent decades. The diverse business structures, family dynamics, and inheritance laws across markets create unique challenges that demand thoughtful, tailored solutions to ensure wealth is transferred smoothly and effectively.

This whitepaper explores these challenges in depth. It examines how families can balance preservation with innovation, navigate the complexities of wealth transfers and succession, and build consensus across generations. Above all, it shows that lasting success is not about avoiding conflict, but about cultivating shared values and mechanisms that help families emerge stronger through transition.

As a third-generation bank and a global advisory firm, we understand how early engagement, thoughtful planning, and guided conversations can transform succession — turning it from a period of uncertainty and risk into an opportunity for renewal and long-term growth. Together, we hope to contribute to a deeper dialogue on how Asia's families can steward their assets, preserve unity, build legacies that endure, and to ensure their generational success.

We hope this paper sparks meaningful conversations — within your family and with your advisors. The decisions made today will shape not only your family enterprise, but also the values and purpose that future generations inherit.



Chew Mun Yew
Managing Director, Head,
UOB Private Bank



Ernest Saudjana
Managing Director and
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Research Note

As a scholar on family businesses, I have seen how family decisions reverberate far beyond the household. Strong family businesses drive growth, create jobs, and shape communities. Helping families navigate this transition is therefore not only a private matter, but an issue that holds broader economic and social importance.

Together with UOB and Boston Consulting Group (BCG), we have compiled this report through an in-depth combination of economic theory, rigorous data, and family perspectives to examine the challenges of succession and intergenerational wealth transfer.

Our research methodology is built on the latest academic research on family firms:



We surveyed 228 randomly selected high-net-worth individuals (HNWIs) across seven Asian markets (Mainland China, Hong Kong, Taiwan, Indonesia, Malaysia, Singapore, and Thailand), spanning diverse ages, gender, and business ownership profiles, with investable assets between USD5 million and over USD30 million.



To enrich these findings, we conducted nine in-depth interviews with families mostly with net worth exceeding USD30 million, spanning markets including Mainland China, Singapore, Indonesia, and Thailand. These conversations included founders, NextGen family members, and a family office.



Financial wealth was estimated mainly from central bank data, with gaps filled by market-specific proxies aligned to international standards. Future trends were projected by combining historical patterns with economic forecasts, supported by advanced modelling techniques. Cross-border wealth was included through triangulation of central bank, international institutions, and BCG sources.

This combination of data and dialogue grounds our insights not only in statistics, but also in the current actual experiences of families shaping and experiencing this intergenerational handover. Succession and wealth transfer can often feel daunting, even sensitive. Effective succession touches on four elements: establishing family and corporate governance, appointing the best management, structuring division of ownership, and passing over intangible knowledge, like relationships, to the business. Our goal is to offer families perspectives and frameworks to navigate transitions, preserve unity, and build legacies that endure.

As Asia's dynasties write the next chapter of their success, I hope this work serves as both a guide and an encouragement. With foresight and purpose, families can safeguard their own futures while also contributing to resilient businesses and economies across the region.



Dr. Yupana Wiwattanakantang

Associate Professor, National University of Singapore (NUS)
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Executive Summary

Asia is entering its most critical chapter of wealth. The region is the world's fastest-growing financial hub, with private wealth projected to reach USD99 trillion by 2029. Singapore, with its tax-friendly regime, and Hong Kong, as a gateway to Mainland China, anchor this rise. The challenge now is no longer just creating wealth but ensuring it is passed down smoothly across generations.

Diverging aspirations across generations complicate succession planning and wealth transfer.

The NextGen—which covers the next generation of wealth inheritors and business leaders—increasingly prioritise personal ambitions such as starting their own business ventures and pursuing social impact over preservation of the family business. Families would therefore need to balance preservation and business continuity with NextGen ambitions.

Succession is a complex process that needs to consider governance, ownership, and management.

While 28% of founders cite a lack of interest from the NextGen as a succession challenge, 72% see their children as likely successors. However, within this group, 24% believe their successors are underprepared. Families often conflate ownership and control, constrained to passing CEOs to the NextGen. Lasting family wealth and enterprises across generations requires consensus deliberately built through governance mechanisms such as family charters, councils, and shareholder forums, along with the real transfer of decision-making power.

Wealth transfer is often more complex than families anticipate.

Equal division of family estates may appear fair, but often fragments ownership. 48% of respondents in our survey cited structuring as a wealth transfer challenge, rising to 63% for those with estates above USD30 million. Opacity adds further risk, with 37% of founders retaining sole authority over wealth decisions, and 28% keeping wills undisclosed—conditions that could spark disputes. Families that endure view wealth transfer as an act of stewardship, using well crafted ownership structures, including trusts, holding companies, and foundations to preserve family control across generations.



Five Reflection Points

01

From these realities, five reflection points emerge:

Active planning for diversified asset portfolio.

Wealth estates will increasingly include traditional assets such as funds and unit trusts and emerging ones like digital assets. Family offices need to effectively structure their wealth across asset types for smooth transitions.

02

Couple professionalisation of management with the right ownership structures.

Bringing in professional management helps family businesses grow with expertise. Families must set up the right structures when transferring ownership, ensuring that professionalisation does not lead to loss of intergenerational control.

03

Build consensus and communication through family governance.

Adopt charters, councils, and forums that align voices and prevent fragmentation.

04

Transfer real authority and the family intangible assets.

Effective succession means handing down decision-making power and intangible assets, including knowledge and relationships, to empower NextGen to lead and grow the business.

05

Plan wealth transfer and succession early as they are inherently complex.

Complexity scales with the size of the family's wealth, business, and members. Early planning is needed to design optimal structures for handing down to NextGen.

These reflection points are essential, but lasting continuity also depends on more than structures or financial tools.

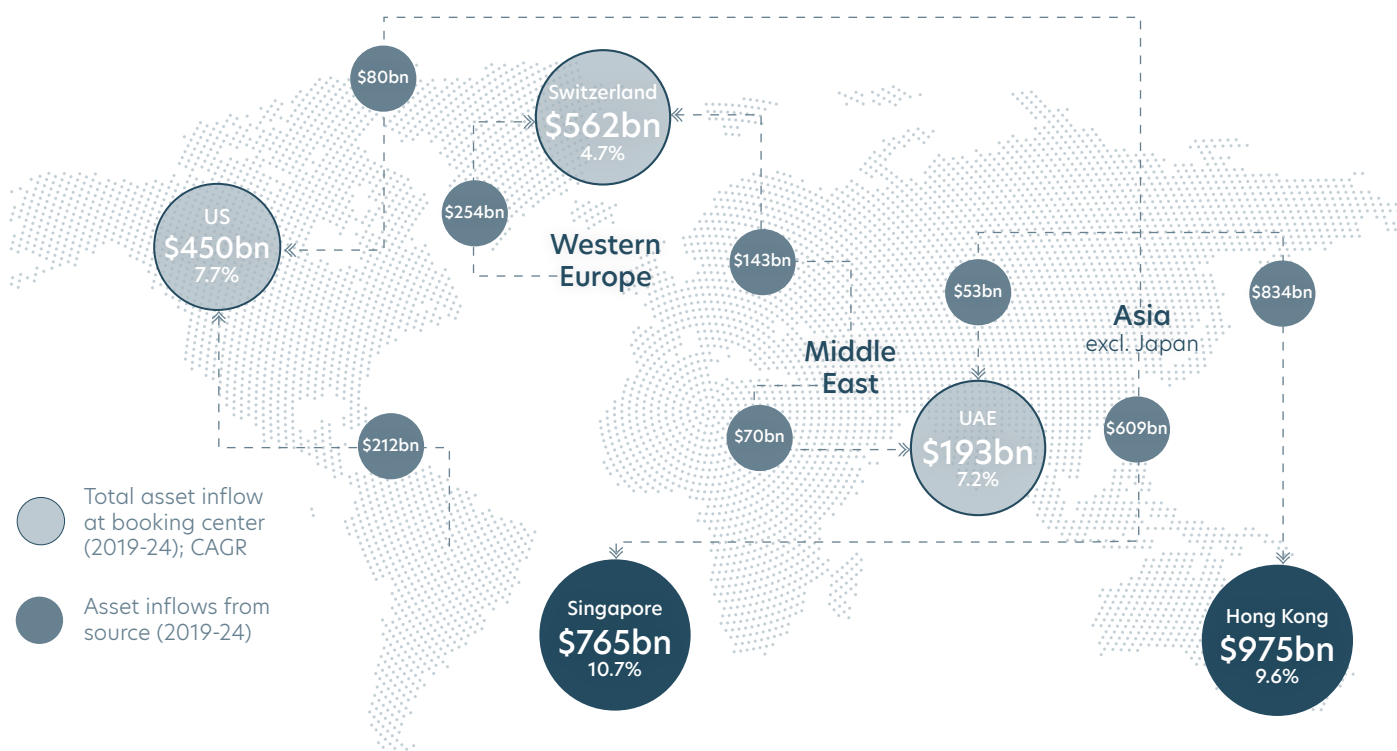
Families that prepare heirs through education and responsibility, embed shared values through governance and dialogue, and institutionalise purpose through philanthropy or legacy foundations, build cohesion alongside continuity. Ultimately, the true measure of success is not the preservation of wealth alone, but the preservation of unity and purpose—ensuring dynasties endure across generations with resilience and meaning.

Asia:
The Epicentre of the World's
Next Wealth-creation Wave

Asia is now the fastest-growing wealth hub, anchored by Singapore and Hong Kong

The global tides of wealth are changing. For much of the late 20th century, global private wealth was concentrated in North America and Europe. That balance is now shifting east. 25 years ago, Asia held just 6% of global wealth. Today, the region commands 21%, driven by a compound annual growth rate (CAGR) of 11%—more than double Western growth rates.

Exhibit 1: Primary flows from source markets into top booking centres 2019-2024 (USD)



Singapore \$153bn p.a.
 \$65bn from Mainland China
 \$57bn from Asia ex-Mainland China & Japan



Hong Kong \$195bn p.a.
 \$137bn from Mainland China
 \$30bn from Asia ex-Mainland China & Japan

Key takeaways

- Growth of HNWI's in Asia driving wealth inflows into Hong Kong and Singapore
- Hong Kong a critical gateway to Mainland China
- Diversified inflow into Singapore — political neutral and tax-friendly regime

Source: BCG Global Wealth Market Sizing 2025

That impressive momentum is set to continue in coming years. By 2029, Asia's private wealth is projected to reach USD99 trillion—or a quarter of the global total. At the heart of this rise are Singapore and Hong Kong. Singapore has emerged as a neutral, tax-friendly financial centre with deep asset management capabilities. Hong Kong, meanwhile, has firmly positioned itself as the critical gateway to Mainland China's vast economy. Together, these two financial hubs anchor Asia's rise as a magnet for global capital.

Exhibit 2: Profile of top 20 richest¹

	Mainland China	Hong Kong	Taiwan	Singapore	Malaysia	Indonesia	Thailand
Median net worth (USD bn)	18.7	8.0	5.5	7.8	2.3	4.6	2.2
Median age of earliest business founded/acquired	28	62	59	64	51	51	58
% of businesses under founder leadership ²	60%	37%	35%	47%	44%	41%	44%
% of businesses under NextGen leadership ²	5%	63%	45%	37%	44%	53%	44%
Median age of leadership ³	56	62	73	71	74	73	75
Business sectors	Technology, industrials, consumer	Real estate, finance	Finance, industrials	Real estate, finance	Diversified business groups	Diversified business groups	Diversified business groups

Source: Data compiled from Forbes

¹ Data compiled from Forbes – Richest lists (Mainland China, Indonesia 2024; Hong Kong, Malaysia, Singapore, Thailand, Taiwan 2025)

² Chairperson/CEO or equivalent of current business

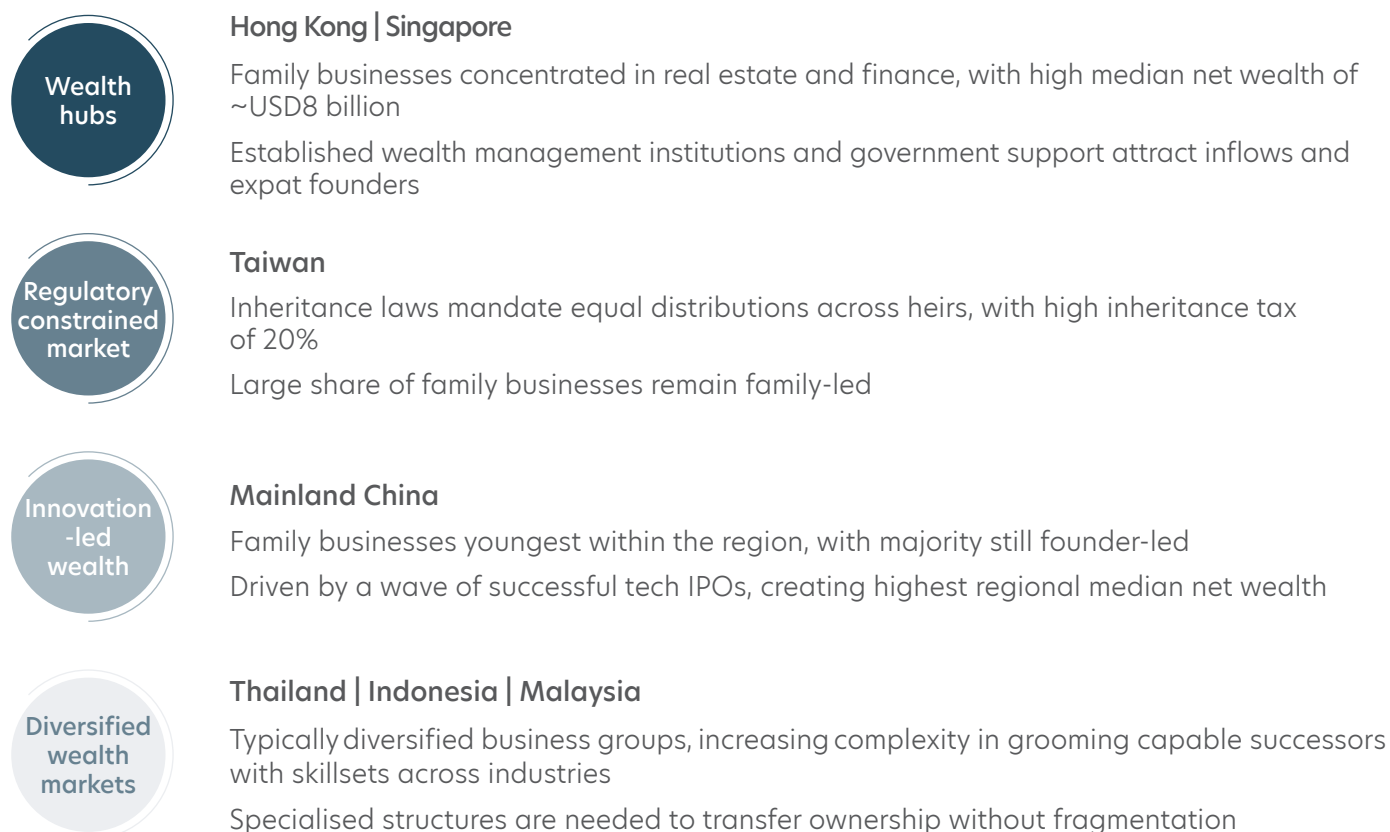
³ Chairperson or equivalent of current business

Asia's wealth has grown significantly, but succession planning will decide how much survives into the next generation

Wealth transfer dynamics vary across Asia, with each market facing unique challenges. Many markets, including Singapore, Malaysia, Indonesia, and Thailand, still have a significant share—more than 40%—of businesses that are founder-led. However, the current leadership cohort within those markets are approaching their sunset years (over 70 years old), indicating a wave of succession is approaching. Succession, it should be clear, is not without its unique market challenges. Markets such as Taiwan are regulatorily constrained, with laws mandating equal distribution across heirs and a high inheritance tax of 20%. Regulations are not the only constraint—passing down of family businesses also abides by traditions and norms, such as a bias towards sons within Chinese families and Islamic-influenced inheritance laws within Indonesia and Malaysia. Diversified business groups—prevalent within Indonesia, Malaysia, and Thailand—face an additional layer of challenge in grooming capable heirs who can manage different segments of the family business.

Asia's wealth has matured—growing both in scale and generations spanned—but unless families embed disciplined succession planning, the future of Asia's family wealth could quickly erode.

Exhibit 3: Comparative profile of high-net-worth family businesses across key Asia markets

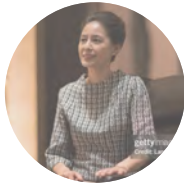


A person in a dark suit is walking up a wide, modern staircase. The staircase is made of light-colored stone or concrete steps. The walls are white and minimalist. A long, thin metal handrail runs along the side of the stairs. The lighting is bright and even, creating a clean, modern atmosphere. The person is seen from behind, walking away from the camera towards the top of the stairs.

Asia's Great Wealth Handoff: When Family Legacy Meets NextGen Ambition

Different profiles of HNWLs hold different views on wealth and legacy

Exhibit 4: Four different profiles of high-net-worth individuals

				
	Legacy-founding patriarchs	Contemporary founders	NextGen business leaders	Affluent professionals
Description	Old-generation founders of family businesses, typically with more traditional mindset	Founder of own business, potentially in emerging industries, with more modern mindset	2nd-generation or later that has taken over the leadership and operations of family business	Non-business owners, mainly employment or inheritance derived wealth
Typical age range	Over 60 years old	30–50 years old	40–60 years old	30–60+ years old
Expectation towards succession	Personal legacy tied to family business, preference for continuity within NextGen	Legacy separate from business, open to exit if it maximizes firm value	Open for future NextGen to pursue own career paths	Believes NextGen needs to build independence and not rely on family wealth
Attitude towards cultural norms	Anchored in tradition, e.g. gender and hierarchical norms	Less constrained by cultural norms, with different views on “fairness” in wealth distribution	Influenced by traditions established within family business, but increasingly open-minded to new views	Not constrained by socio-cultural norms on wealth distribution
Personal wealth characteristics	Weighted towards traditional assets (e.g. properties, equities)	Increasingly diversified into emerging sectors and assets	Diversified and balanced mix across traditional and emerging assets	Varying mix according to the age group of individuals

Reflection Point #1

Investment preferences are shifting—family estates are becoming more diversified, combining traditional assets with emerging ones.

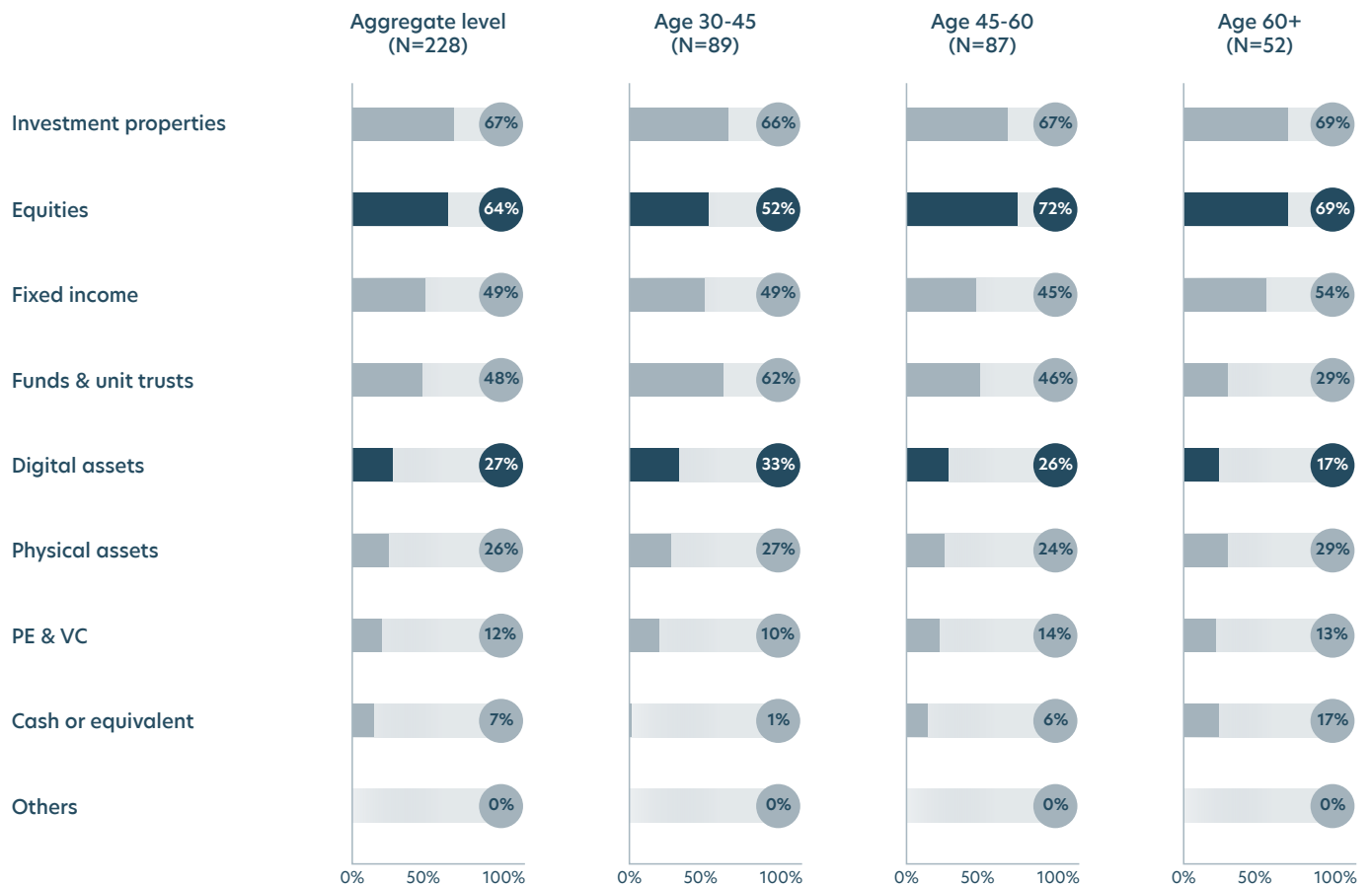
Families need to seek the right expertise to actively manage, structure, and transfer such multi-asset portfolios smoothly and effectively.

As wealth shifts across generations, the focus turns to Asia's wealthy families and their succession planning. HNWI's fall into four broad archetypes. Legacy founding patriarchs, often over 60, intertwine the business with the family's identity and favour continuity of the business within the family. In contrast, contemporary founders, who increasingly have built their wealth in emerging sectors, tend to decouple business from family, making decisions on business management independent of family interests.

NextGen business leaders—heirs who have taken over from original founders—balance legacy with independence for their own children. And non-business owners—who have built their wealth through professional careers or inheritances—tend to focus on wealth preservation and are less bound by social norms when approaching wealth distribution.



Exhibit 5: Top three asset classes in personal wealth⁴ (% of respondents selecting each up to three options)



"The Asia Generational Wealth Report 2025: Succession in a New Era" Quantitative Survey

Portfolios are becoming more diversified across families in Asia. Traditional assets—investment properties, equities, fixed income, and funds and unit trusts—still anchor allocations, but emerging asset classes are gaining ground.

⁴ Physical assets refer to art, gold, wine, rare collectibles etc.

In our survey, 27% of respondents indicated digital assets among their top three portfolio holdings. The tilt toward newer instruments is most evident among younger cohorts: among respondents aged 30-45, just over half (52%) cited equities and a third (33%) cited digital assets, compared with 69% and 17% respectively among respondents aged 60 and above. This diversification of portfolios across traditional and emerging assets adds complexity to estate planning, raising the bar for how families document, govern, and transfer wealth.

“ I invest to seek higher returns. Hence, I go beyond traditional assets and have invested in different asset classes. I have already made investments in digital assets, and having some of my wealth overseas gives me exposure to more options, allowing me to take risks and shift my portfolio to new opportunities where possible. ”

New-age founder of a Mainland Chinese technology company

NextGen preferences should be taken into consideration when planning succession

NextGen wealth holders increasingly seek to chart their own course—driven by personal ambition and aspiration to create impact through what they do. Some start their own ventures, while others prioritise social impact. Their priority is no longer simply preserving the family wealth, but building enterprises and initiatives that reflect their own vision and responsibility.

“ Seeing rapid technology advancements and their impact on traditional sectors, I founded my own business, separate from the family business, to advise such companies on how to navigate such disruptions. ”

2nd-gen member of a Thailand bike parts OEM and food business (NextGen business leader / New-age founder)

“ I am known as the philanthropist in my family. I love nature and actively contribute to environmental conservation. I also care about food access, given that there are many less privileged than I am. ”

2nd-gen member of an entertainment events company (NextGen business leader)

The shifting priorities of the NextGen, and diversification of asset portfolio across traditional and emerging assets, create new complexities in both succession and wealth transfer. Succession plans need to reflect NextGen's preferences and capabilities, which might even entail different options for sustaining the family business. Effective wealth transfer demands specialised expertise to structure complex, multi-asset portfolios and ensure seamless handover across generations.



Succession at a Crossroads: Leadership, Legacy, and Control

Reflection Point #2

Families can professionalise management while still preserving intergenerational control and wealth. Professionalisation ensures the continuity of the business while the right structures ensure families retain control over the family business.

Succession in family businesses is complex. It is not just about appointing a leader, but also about preparing structures, aligning the family, and preserving what makes the firm unique. Four key success factors for effective succession are summarised below.

Exhibit 6: Key success factors in succession planning^{5,6}

Professionalisation

- Separate family and business interests, making decisions in the best interest of the enterprise to maximise value and sustain growth
- Leadership should go to the most capable candidate, which can come from within the family or go to external professionals if necessary

Transferring key assets

- Family firms' differentiation comes from reputation, networks, and know-how
- These should be deliberately instilled in the NextGen to maintain the competitiveness of the family business

Corporate and family governance

- Corporate governance helps ensure alignment of interests between external professional managers' interests and that of the family interests
- Family governance sets how family members engage with the business and aligns interests of family shareholders

Ownership transfer

- Poorly structured ownership can fragment control, weaken authority, and undermine successors
- Ownership structures should be designed to prevent dilution, ensuring successors secure a decision-making mandate for the business

⁵ Bennedsen, Morten, Vikas Mehrotra, Jungwook Shim, and Yupana Wiwattanakantang. Dynastic control without ownership: Evidence from post-war Japan, *Journal of Financial Economics* 142, no. 2 (2021): 831-843.

⁶ Bennedsen, Morten, Vikas Mehrotra, Jungwook Shim, and Y. Wiwattanakantang. Who is the Boss? Family Control without Ownership in Publicly-traded Japanese Firms. No. 1903. DBJ Discussion Paper Series, 2019.

Succession requires professionalisation for family businesses to endure

The NextGen views succession differently from legacy founders. Legacy founding patriarchs prefer their children to one day take charge of the family business, whereas the NextGen today are more globally educated, better connected, and often drawn to careers outside the family firm.

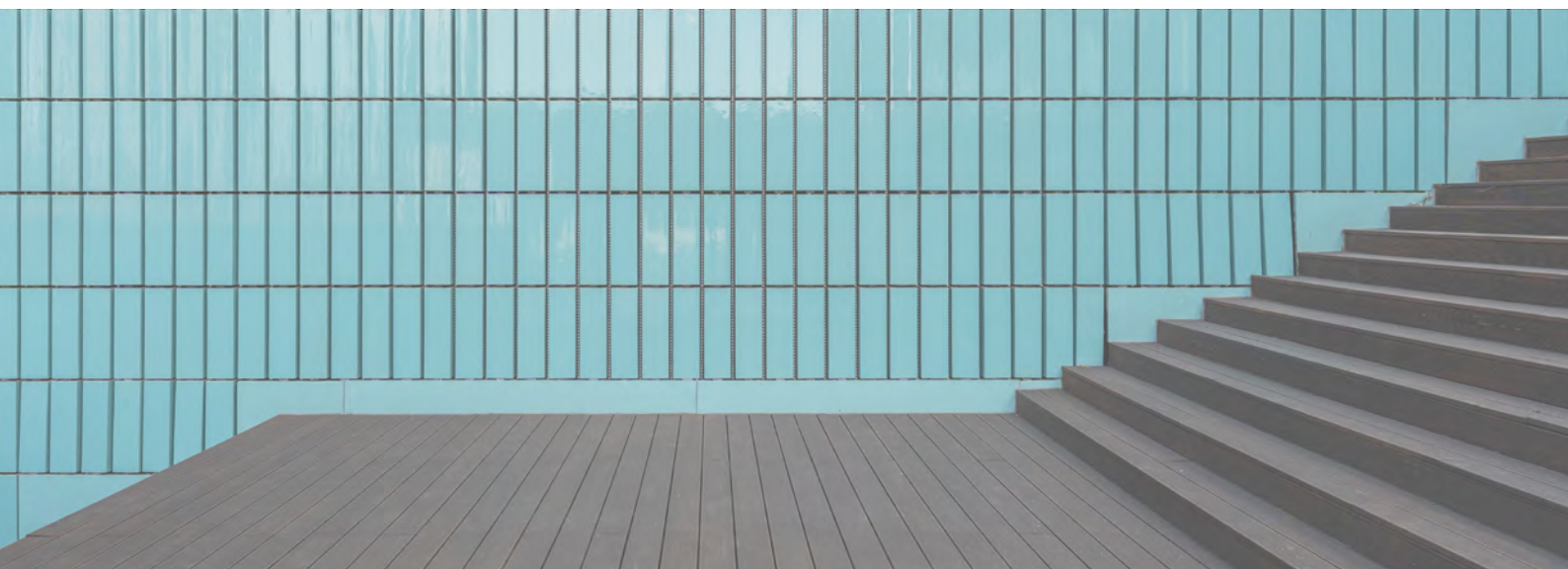
Some are not interested in running the business, preferring to remain shareholders. Even among NextGen business leaders, there is a growing willingness to professionalise the management when they step down, creating flexibility in how their children engage with the enterprise.

Additionally, industry shifts and business model disruptions require leaders with specialised capabilities to bring the business to the next phase of growth. These shifts mean that succession often requires professionalisation to ensure businesses are guided by the right mix of family influence and professional expertise.

“ Out of the many cousins, only a few of us are involved in the family business. It’s not because others were excluded—they simply have no interest in running the company and prefer to remain shareholders. ”

3rd-gen member of an Indonesian family business in hospitality
(NextGen business leader)

These realities are putting increasing pressure on traditional succession models. Out of 46 family business founders sampled in our survey, 39% cited lack of capabilities and 28% cited lack of interest within the NextGen as a key succession challenge⁷—showing how fragile succession plans can be when they limit to only heirs taking over the family business. Even when successors remain engaged, they often prefer to remain owners without taking management roles, challenging the long-standing belief that families should both own and run the business.



⁷ Respondents can select up to 3 options

Despite these realities, resistance to professionalisation remains strong, as many founders fear outsiders could misuse resources or dilute family influence. 91% of the 46 family business founders in the survey said they intend to pass leadership to the NextGen, with 72% naming their children or other NextGen members as likely successors. Yet among these 33 respondents who identified their children or NextGen members as likely successors, nearly a quarter (24%) acknowledged that their candidates are underprepared to take on the role⁸.

For many families, professionalisation is the pragmatic solution. Appointing external CEOs allows the business to be led by capable professionals, safeguarding continuity without forcing uninterested heirs into management roles or overburdening those who are not yet prepared to lead.

“ In my grandfather’s time, the leadership of the family business was handed to the eldest son, as was the norm then. Over time, the absence of a structured succession plan made it increasingly difficult to manage the business, and it eventually scaled down over the years.

Learning from that experience and how the socio-cultural norms have shifted, I have brought in an external professional CEO, while having active discussions with my children interested in joining the business.

You need to split family from the business. I would reach a ceiling in competence—I have never led an MNC before. It is about the survivability of the business, and the firm needs the best man for the job. ”

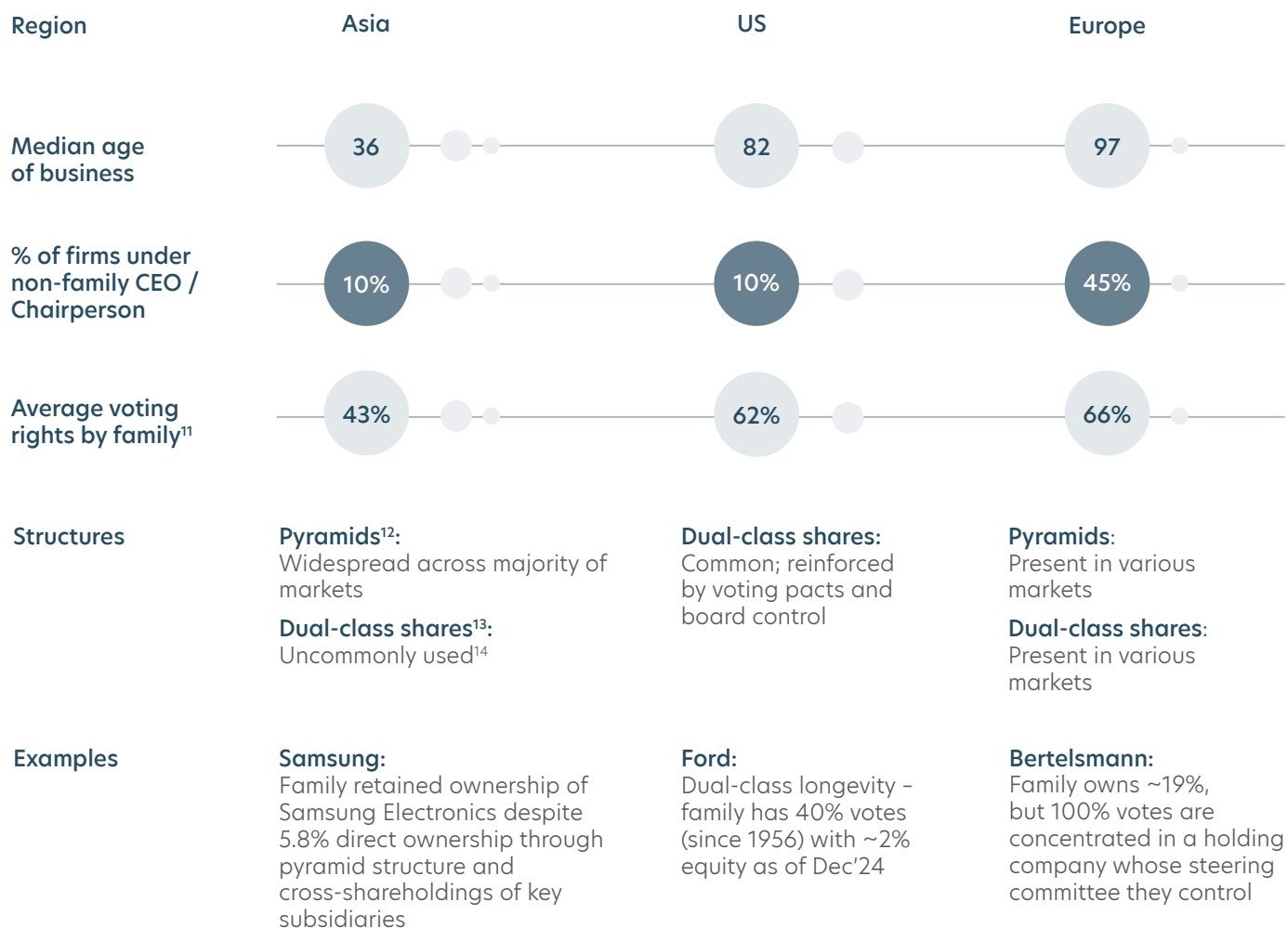
Richard Eu, 4th-gen and ex-CEO of Eu Yan Sang (NextGen business leader)

Examples show the model works. Toyota Group relied on three professional ‘placeholder’ CEOs between 1995 and 2009 before Akio Toyoda eventually became the 11th CEO at age 49⁹. Merck KGaA in Germany illustrates another path—by consolidating 70% of ownership into a holding company and appointing external board members as early as the 1920s, the family created space for professional management while sustaining influence—an arrangement now in its 13th generation.

⁸ Proportion of respondents who answered 1 or 2, on a 5-point scale where 1 equals very underprepared and 5 equals very prepared

⁹ Bennedsen Morten, Mehrotra Vikas, and Jung Wook Shim, Yupana Wiwattanakantang, 2021, Dynastic control without Ownership: Evidence from post-war Japan, *Journal of Financial Economics* 42 (2), 831 – 843.

Exhibit 7: Top family enterprises around the world: Ownership and control structures¹⁰



Source: Financial filings; Company websites; Capital IQ; Press releases

¹⁰ Approximate grouping of 20 leading family businesses per region. Asia sample includes Mainland China (majority), Hong Kong (majority), Indonesia, Singapore, Taiwan, and Thailand

¹¹ Includes approximations from affiliated companies and earlier-year data; figures may also reflect shareholding rather than voting rights

¹² Ownership chain where owners control multiple firms through layered holdings with limited equity

¹³ Structure where two share classes are issued, giving founders higher voting power

¹⁴ Allowed in Hong Kong, Singapore, Mainland China, Indonesia under strict caps and safeguards

Regional comparisons challenge the fear that professionalisation dilutes family control. In the US and Europe, family firms are older (median age ~82-97 years) and in Europe, more likely to embrace professional leadership (45%), yet families still retain high voting control (62-66%). By contrast, Asian family firms are younger (median age 36), remain largely family-led, and hold weaker voting control (43%).

“ We’re open to many paths—our kids taking over, hiring a professional CEO, or even selling the business. Advisors can help us find the right option and manage the tough conversations. ”

2nd-gen member of a Thailand bike parts OEM and food business
(NextGen business leader / New-age founder)

“ My father and uncles recognised they can’t be in charge forever, so they are gradually giving more decision-making authority to younger family members and professional managers. Ultimately, though, the family retains control—we ensure professionals guide the business, but do not run it entirely on their own. ”

3rd-gen member of an Indonesian family business in hospitality (NextGen business leader)

Families must therefore recognise that professionalisation and family control are not opposites. The central question is no longer who leads, but how professional leadership and family influence can coexist to preserve legacy and continuity. The priority is appointing the most capable leader—whether family or non-family—while ensuring the family remains the custodian of ownership and long-term direction.



Reflection Point #3

Consensus is the cornerstone of succession—without it, even the best plans risk failure. Governance mechanisms are essential to foster dialogue, build alignment, and enable the smooth transfer of wealth and leadership.

Governance—the building block for consensus and interest alignment in succession

In the survey, 40% of family business leaders—out of a sample of 90—identified family consensus as one of the factors they considered in choosing a successor. Among leaders of families with more than USD30 million in wealth, more than half (55%)—from a sample of 22—said the same. Yet consensus rarely emerges on its own, as conversations about leadership and wealth transfers are often too sensitive to raise directly. Tradition once offered a clear path—such as passing leadership to the eldest son—but today's diverse roles, global education, and shifting values mean those norms no longer guarantee stability. In this new environment, governance frameworks are needed to provide clarity and stability.

There are two types of governance that play complementary roles: corporate governance, which is designed to prevent managers from pursuing self-interest at the expense of firm value, and family governance, which provides the rules that guide family shareholders. Together, they create the foundation for alignment in succession.

Families sometimes fear that governance structures constrain their authority. In practice, governance offers the tools to preserve influence while creating alignment. Corporate governance mechanisms—in particular, truly independent boards—can not only strengthen accountability and bring new insights, but also help ease founder concerns that outsider managers might misuse resources or dilute family influence.

Family governance mechanisms—such as charters and councils—establish rules for family shareholders, creating forums for dialogue, ensuring management decisions align with company values, and reducing the risk that conflict destabilises succession. Royal Selangor International illustrates this approach. Since 2002, heirs have been required to gain two years of outside work experience before joining, while there are clear rules for governance and succession¹⁵.

“ Succession was never something my dad discussed openly. When he asked me to return to the business before my older siblings, I assumed it was based on fit and personality rather than any formal plan. Yet, decisions like these can unintentionally create family tensions.

I believe wealth management partners should seed such discussion with clients, as it is often sensitive for family members to proactively raise them. ”

30-year-old 2nd-gen of a Singapore family business in construction
(NextGen business leader)

¹⁵ Subramaniam, P. (2017, June 12-18). Family business: Family charter pivotal to Royal Selangor's longevity. The Edge Malaysia. <https://theedgemaalaysia.com/article/family-business-family-charter-pivotal-royal-selangors-longevity>

Reflection Point #4

Succession demands more than formal roles—it requires transferring real authority so the next leader can drive growth with confidence and continuity.

Governance is not only about creating consensus—it must also manage the transfer of real authority. Letting go is often the hardest step. Many founders remain deeply attached to the businesses they built and continue to exert control through veto rights or informal influence. This leaves successors with responsibility but little real agency.

Findings from our survey provide evidence of this reluctance. Of the 90 leaders surveyed, 30% said they would only hand over leadership if health problems forced the decision¹⁶. The proportion was higher for founders—37% of 46 respondents—compared with 23% of 44 NextGen leaders. Another 31% said they would step aside only when business pressures required a different kind of leadership, rising to 43% of founders versus 18% of NextGen leaders.

“ My brothers are running the business but still seek approval from my father as Chairman for major decisions. If rejected, they will pursue those as their own ventures and scale-up if those are successful. ”

2nd-gen Thai family member of a business group (NextGen business leader)

Letting go is often difficult, which is why succession must be treated as a gradual process of empowerment. That process depends not only on founders releasing authority but also on preparing successors with the right exposure and experience.

More than three-quarters (77%) of the 90 family business leaders in our survey said they considered qualifications and experience a key factor when choosing a successor. This focus on experience is reflected in the case of Victor Li, son of Hong Kong tycoon Li Ka-shing—after decades of preparation through dealmaking and infrastructure leadership, he assumed the chairmanship in 2018, while his father remained as senior adviser¹⁷.

True succession requires more than a plan on paper. It must secure family consensus, ensure that authority is genuinely transferred, and prepare the NextGen with the experience and confidence to lead. Without all three, heirs may assume formal roles but lack the ability or legitimacy to sustain the family business across generations.

¹⁶ Respondents can select up to 3 options

¹⁷ Einhorn, B., Ho, P., & Wei, D. (2018, March 16). Decades-long apprenticeship of Li Ka-shing's son is finally over. Bloomberg. <https://www.bloomberg.com/news/articles/2018-03-16/decades-long-apprenticeship-of-li-ka-shing-s-son-is-finally-over>

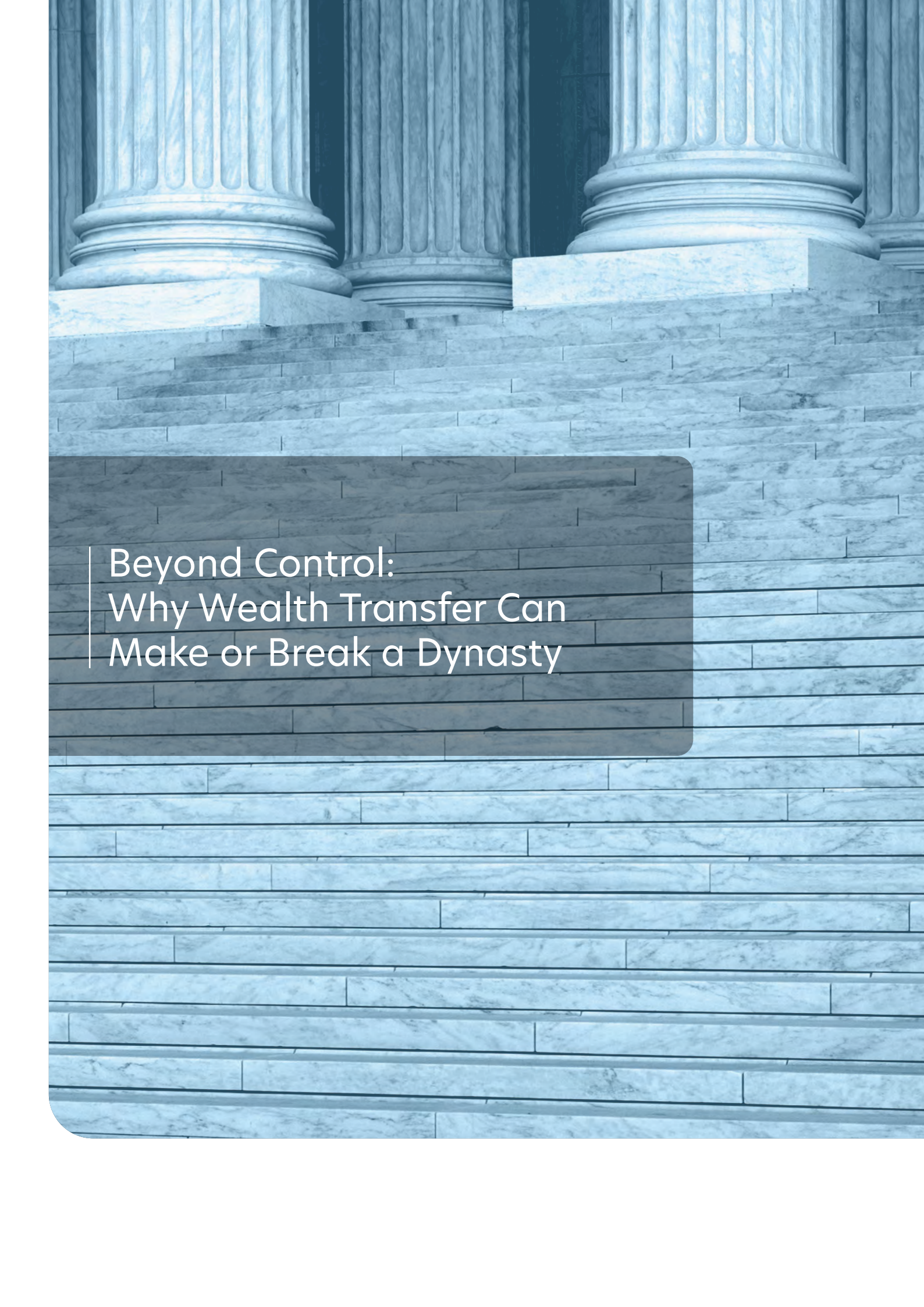
Succession includes preserving and transferring intangible assets to ensure continuity

Succession depends not only on governance to secure consensus and authority, but also on preserving the less visible assets that make family firms distinctive and stay competitive. Beyond financial capital, family businesses hold unique intangible assets that competitors cannot replicate—knowledge of running the firm, long-term strategy, stewardship through board roles, family values, heritage, and influence accumulated over generations¹⁸.

These assets are deeply rooted in legacy, reputation, and networks that often extend into politics, communities, and business associations. Such qualities create lasting advantages: a family name that opens doors, values that guide decisions, and trust that binds employees and partners. Yet these roots can also be fragile. Unless these assets are deliberately transferred and instilled in the next generation—through mentorship, board participation, and exposure to key networks—they risk fading, eroding the family's edge.



¹⁸ Bennedsen, Morten and Joesph Fan, 2014, *The Family Business Map: Assets and Roadblocks in Long-Term Planning*, Springer

A blue-tinted photograph of a grand staircase leading up to classical columns. The image has a monochromatic blue color scheme. The staircase is made of wide, light-colored stone steps. At the top of the stairs, there are several large, fluted classical columns. The lighting is dramatic, with strong highlights and shadows. A dark, semi-transparent rectangular box is overlaid on the lower left portion of the image, containing the title text in white.

Beyond Control: Why Wealth Transfer Can Make or Break a Dynasty

Reflection Point #5

Many families delay wealth planning and underestimate its complexity, while the NextGen finds it too sensitive to raise. Seeking external support to seed these conversations ensures wealth transfers and succession are planned early and effectively.

Without proper structures, equal division risks fragmenting ownership, weakening control, and stalling decision-making

If leadership transitions raise questions of authority, planning ownership transfers raises questions of structure. Many Asian families delay these discussions, underestimating the complexity of designing optimal arrangements across asset classes.

For family businesses, equal division of ownership across heirs may feel instinctively fair, but such division can fragment ownership, dilute family control, and stall decision-making. Even capable leaders may assume responsibility without the power to act if ownership design is unclear. For larger business groups, the problem is compounded by fragmented ownership across heirs, which can weaken voting power and slow decision-making.

“ When the business ownership was divided equally among my 13 uncles, each of them had equal decision-making rights. After my eldest uncle passed away, the absence of clear leadership made it increasingly difficult for the family to align on key business decisions. ”

Richard Eu, 4th-gen and ex-CEO of Eu Yan Sang (NextGen business leader)

“ Fairness does not always mean equal distribution. Splitting up ownership equally can cause business decisions to be blocked by those not working in the business. You can structure dual-class shares or split founder's different assets such that value is equal, but business shares are allocated more to those in the business. ”

30-year-old 2nd-gen of a Singapore family business in construction (NextGen business leader)

Appropriate ownership structures can be tailored for different situations—for example, holding companies or trusts can consolidate shareholdings, preserving overall family control even as ownership fragments across generations. The Lim family of Malaysian conglomerate Genting Group illustrates this approach. They manage ownership through a family-owned holding company that consolidates and safeguards their controlling stake in the business.

“ The family has planned for the next 50 to 100 years. If any member wants to exit, their shares must first be redistributed within the family. No stake can be sold to outsiders without approval. These safeguards are designed to ensure the family always retains control over its businesses. ”

Family office of an Indonesian business group (NextGen business leader)

Cross-border holdings expose families to conflicting inheritance laws, making tailored wills and early planning essential

Cross-border holdings add another layer of difficulty, as families must navigate varying inheritance laws across jurisdictions. Drafting multi-jurisdictional wills—and in many cases, having separate wills for each jurisdiction—helps overcome these nuances in inheritance law. Without such planning, assets risk being tied up in conflicting legal processes, creating both financial and relational strain.

“ I have assets across multiple jurisdictions and I need to keep separate wills for each of them. Each jurisdiction has different laws. If everything were under a Singapore will, enforcing it in India would get very complicated. ”

Singapore-based new-age founder of a boutique financial advisory firm

“ For international properties, like those in Singapore, my parents have prepared wills because they saw how difficult inheritance can be without one. Friends' experiences showed us that in jurisdictions like Singapore, the process becomes far too complicated if no will is in place. ”

3rd-gen member of an Indonesian family business in hospitality (NextGen business leader)



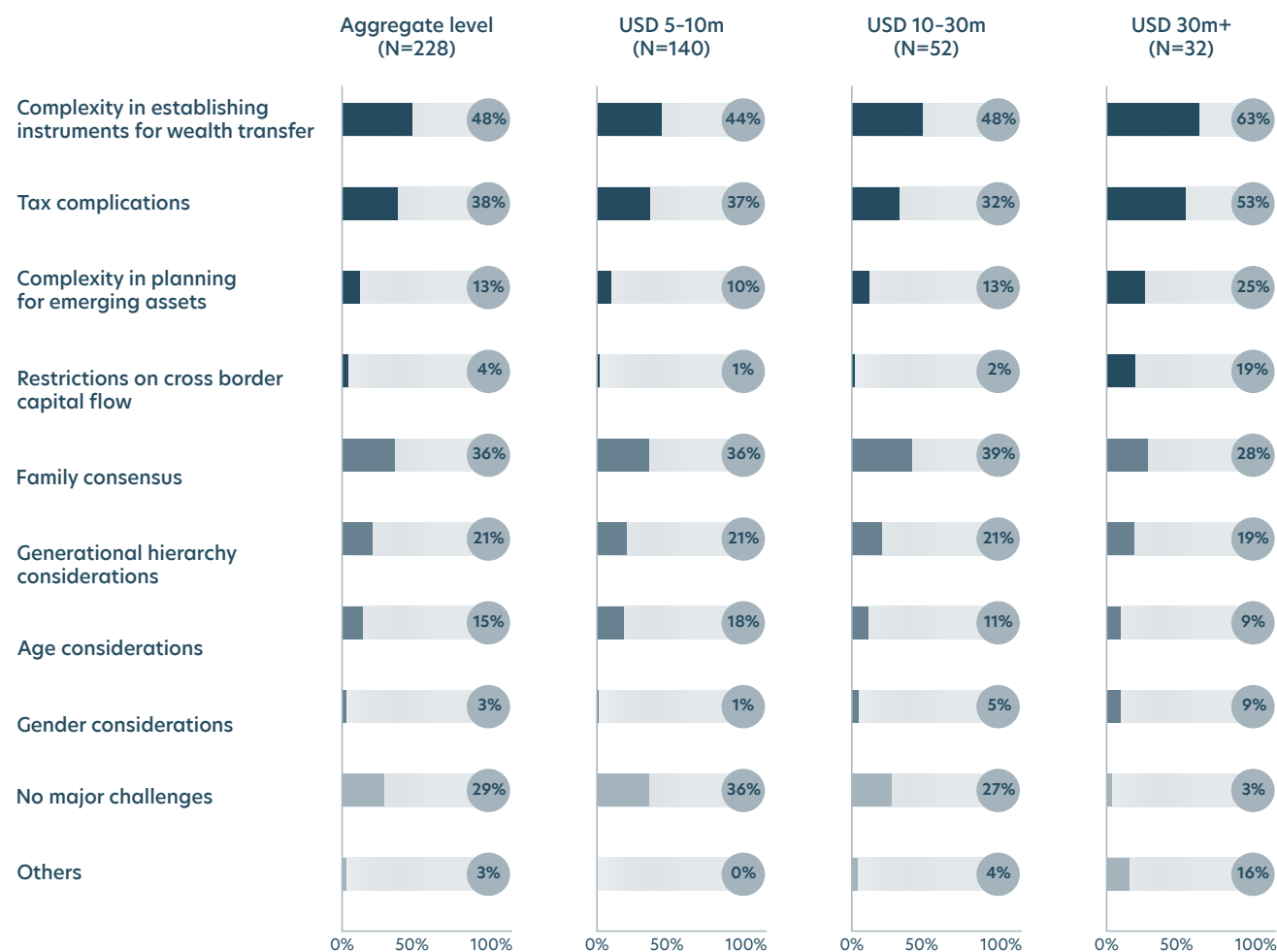
The rise of digital and emerging assets demands best practices—clear inventories, digital executors, and tailored trusts to ensure smooth transfer

These risks are magnified further by the rise of digital and emerging assets—a realm where traditional succession and wealth transfer tools often struggle to keep pace. In our survey, 27% of 228 respondents identified digital assets among their top three portfolio holdings¹⁹, showing how these assets are entering mainstream wealth portfolios.

Best practice extends to ensuring that these emerging asset classes can be successfully transferred. This means establishing an inventory of digital assets, appointing digital executors—someone designated within the will to manage digital assets—and creating trusts specifically for digital holdings. Such measures ensure that new forms of wealth are treated with the same discipline as traditional assets, while aligning them with the broader estate plan.

The larger the estate, the more complicated the transfer, making early structuring essential

Exhibit 8: Challenges in wealth transfer (% of respondents selecting up to three options)



Source: "The Asia Generational Wealth Report 2025: Succession in a New Era" Quantitative Survey

● Technical challenges
● Family challenges

¹⁹ Respondents can select up to 3 options

As estates and businesses grow larger, the difficulties of transfer multiply. Almost half (48%) of respondents to our survey identified complexity in structuring instruments as one of their top challenges in wealth transfer. The proportion was even higher—63%—among families with more than USD30 million in wealth. Improper structuring leaves family wealth exposed to tax liabilities and hierarchy disputes, with fragmented consensus adding further complications. Without early, coordinated planning, even the wealthiest dynasties risk losing control to inefficiency and fragmentation.

“As our family owns the family estate and businesses directly, we were subject to high inheritance taxes across multiple countries in the past. It took us close to 50 years and the sale of multiple businesses to fulfil those liabilities. We could have learnt from examples such as the Rockefeller Foundation—this structure allowed the Rockefellers to not own the assets and therefore minimise tax liabilities, but still control the family wealth.”

Richard Eu, 4th-gen and ex-CEO of
Eu Yan Sang (NextGen business leader)

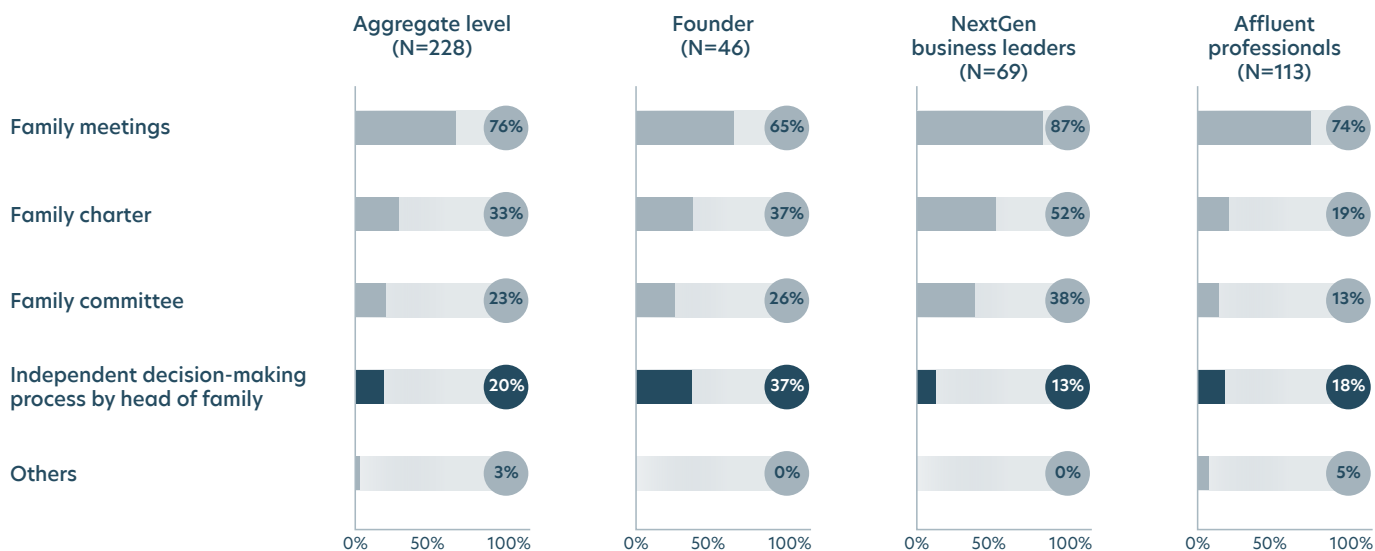
The larger the business, the larger the family, and thus the greater the complexity of succession. Succession planning in such cases cannot rely on simple arrangements—it requires coordinated input from tax, legal, finance, and family business experts. Importantly, implementation often takes years, as families must go through a process of trial and error with new structures before they mature and prove effective.

There are multiple potential structures that can be applied to help large estates preserve wealth; most commonly, holding companies, trusts, foundations, or family investment vehicles. Such structures help to consolidate assets, provide families with greater control over the tax jurisdiction which applies, and help to minimise potential tax liabilities like estate tax. The Rockefeller family established multiple irrevocable trusts alongside the Rockefeller Foundation, minimising the tax liabilities on the family's wealth while building the family's legacy through its philanthropic causes.



Secrecy in wealth transfer planning often sparks family conflict

Exhibit 9: How families make decisions regarding wealth²⁰ (% of respondents selecting each option, respondents could select unlimited options)



Source: "The Asia Generational Wealth Report 2025: Succession in a New Era" Quantitative Survey

Poor visibility of decision-making and succession adds further risk. In our survey, from 46 family business founders, 28% said they had prepared wills or equivalent plans that were not disclosed to heirs—higher than the overall average of 18% across all 228 respondents. Similarly, more than a third of founders (37%) said they continue to rely solely on their own authority in deciding family wealth matters, compared with 20% in the full sample.

Complex family structures or extramarital heirs add further volatility, and secrecy often triggers disputes. This was evident in the case of Wahaha—Mainland China's largest beverage producer—when a Hong Kong court froze a USD1.8 billion account during an inheritance dispute in which founder Zong Qinghou's daughter, Kelly Zong, was sued by three half-siblings who alleged she failed to establish offshore trusts their father had promised them²¹. With many of Asia's fortunes still relatively young, limited generational experience in succession planning can make families more prone to delayed disclosure—leaving them vulnerable to conflicts.

Some families in Asia, however, are breaking with tradition by institutionalising transparency as a safeguard against conflict. Rather than leaving succession and ownership matters vague, they embed open communication into their governance model.

“The family avoids unnecessary drama by insisting on full transparency. The family office plays a central role in this—making sure every member understands decisions and ownership, so nothing is left unclear or open to dispute.”

Family office of an Indonesian business group (NextGen business leader)

²⁰ Founders include legacy founding patriarchs and contemporary founders; NextGen business leaders consist of 2nd-generation leaders and 2nd-generation non-leaders active in the business; Affluent professionals consist of non-business owners and individuals from families with a family business but they are not actively involved in or in management of the business.

²¹ Flannery, R. (2025, August 3). Hong Kong court freezes \$1.8 billion in Wahaha inheritance battle. Forbes. <https://www.forbes.com/sites/forbeschina/2025/08/03/hong-kong-court-freezes-18-billion-in-wahaha-inheritance-battle/>

Families that share plans early build resilience across generations

Asian families are increasingly opening up to more transparent discussions. Younger founders are breaking with tradition by sharing wealth transfer plans early and reinforcing them through family charters, councils, and annual meetings. Gradual disclosure, supported by dispute-risk audits, allows families to balance openness with sensitivity. In this model, wealth transfer planning becomes an ongoing dialogue rather than a single disruptive event, aligning expectations and strengthening resilience across generations.

“ I am only 38 years old, but I have made my plans clear to everyone in the family and kept them updated. Many of them are surprised I am doing this so early, but they appreciate the early engagement so no one is caught off guard. They understand the rationale of how I split my wealth, minimising dispute when enforcing my will. ”

Singapore-based new-age founder of a boutique financial advisory firm

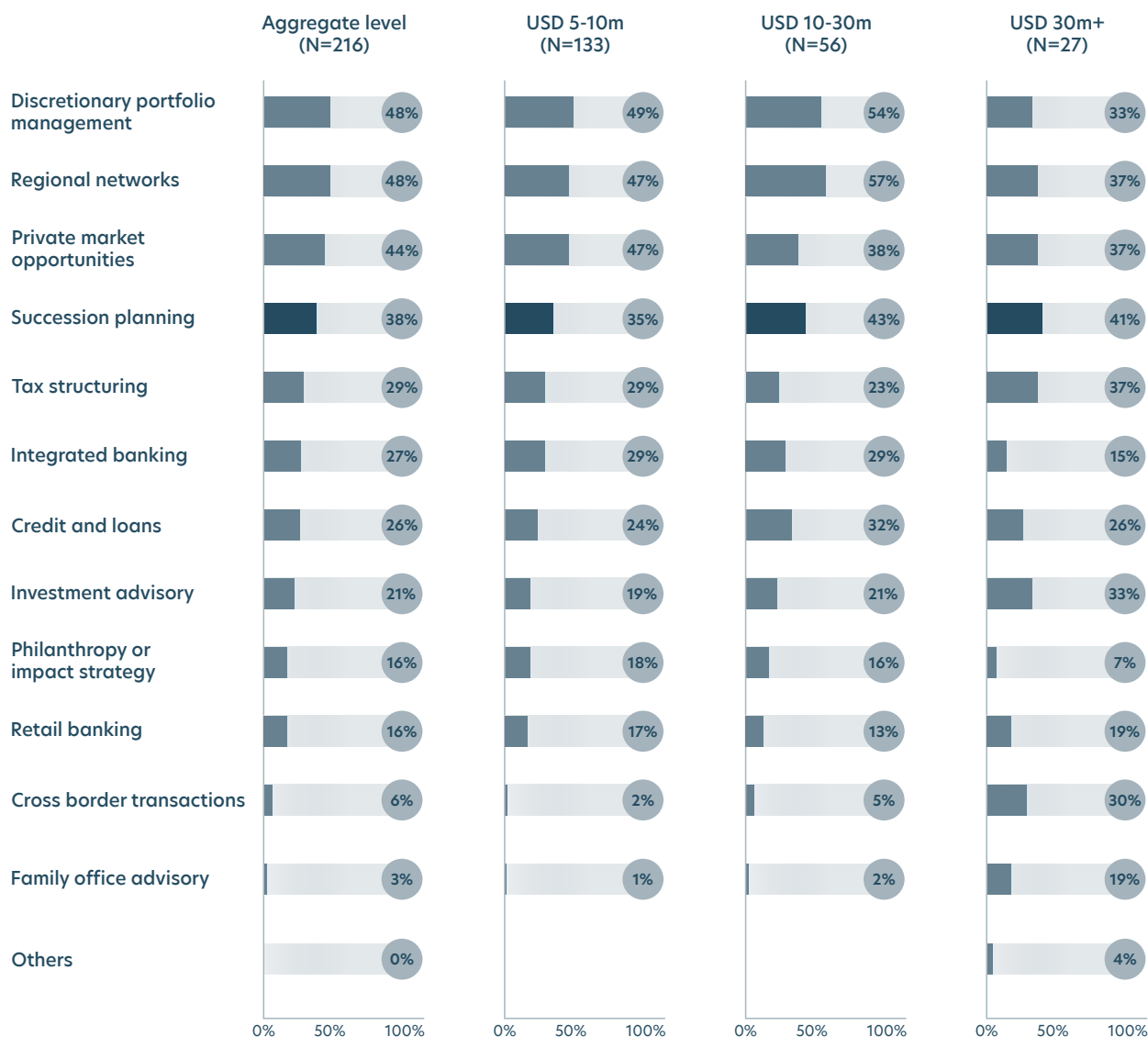
“ Learning from my father's generation, I value the importance of open communications with my children. We have been having annual family discussions on wealth matters since they were teens, more than 20 years ago. This aligns expectations on their inheritance from the start. ”

Richard Eu, 4th-gen and ex-CEO of Eu Yan Sang (NextGen business leader)



Advisors must act as both technical experts and family diplomats

Exhibit 10: Support clients want from wealth management partners²² (% of respondents selecting up to five options)



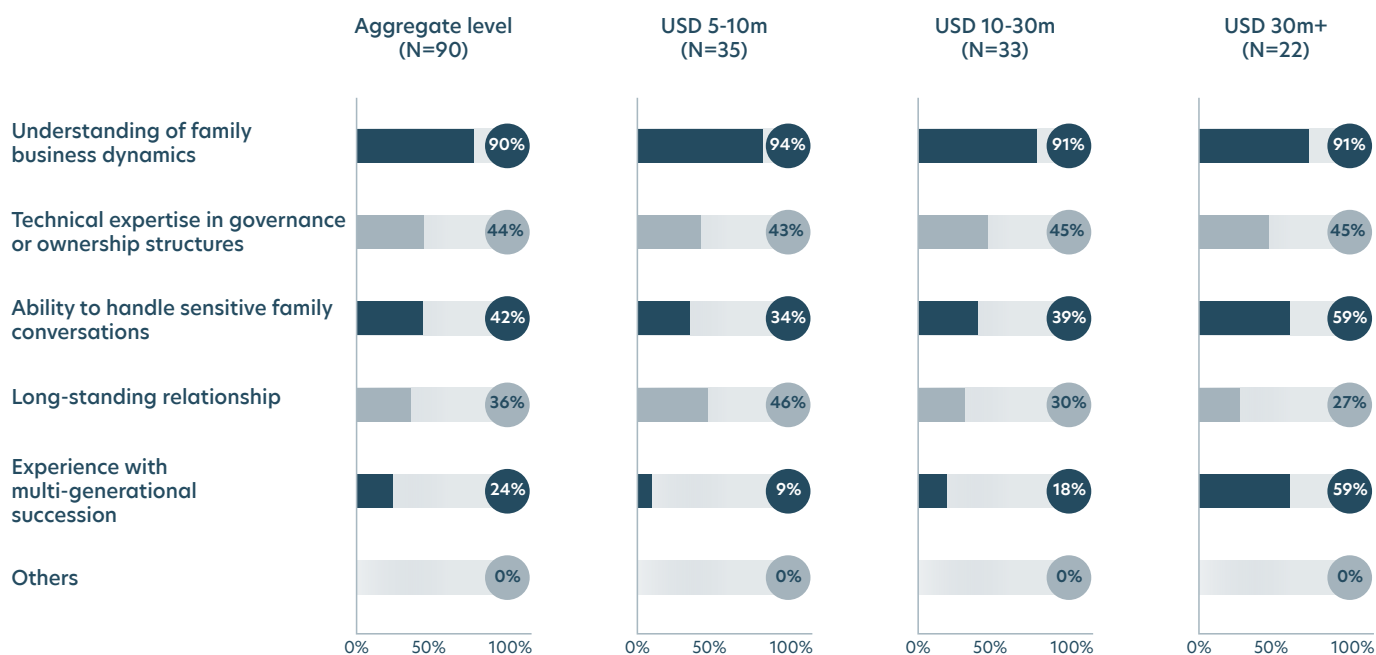
Source: "The Asia Generational Wealth Report 2025: Succession in a New Era" Quantitative Survey

Advisors play a central role in helping families navigate succession and wealth transfer. More than a third (38%) of respondents in our survey said they want greater support from their wealth management partners in succession planning advisory. When asked about their top considerations in choosing a partner for leadership planning, an overwhelming 90% pointed to an understanding of family business dynamics, while 42% highlighted the ability to handle sensitive family conversations.

Experience with multi-generational succession was cited less often, with just 24% of respondents highlighting this, but its importance rose sharply among families with wealth above USD30 million—where 59% identified it as a key requirement. Together, these findings suggest that families look to advisors not only for technical structuring, but also for the ability to navigate complex relationships and family dynamics.

²² 216 out of 228 respondents indicated wealth management partners as primarily managing their personal wealth.

Exhibit 11: Top considerations when choosing a succession planning partner (% of respondents selecting each option, respondents can select multiple options)



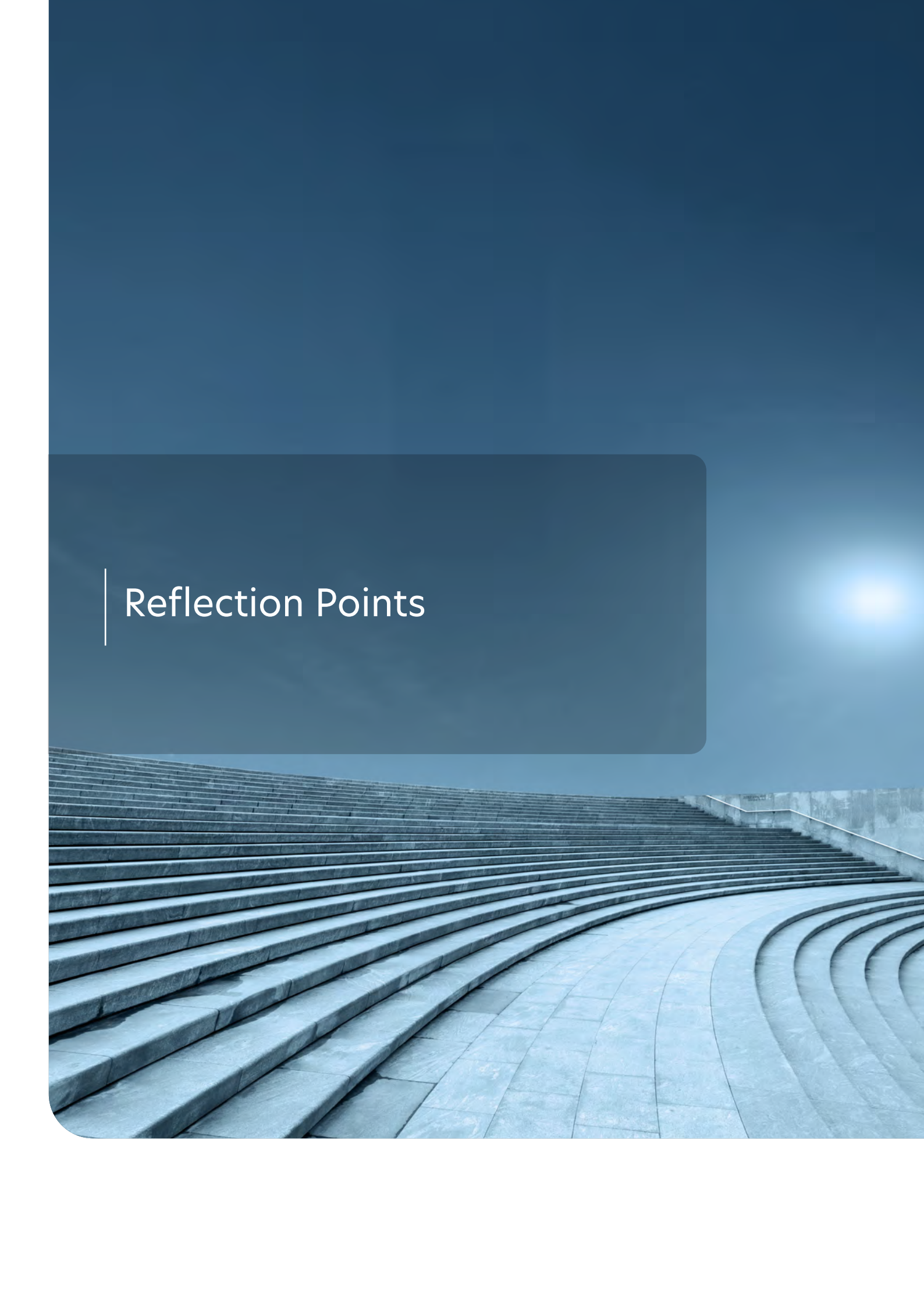
Source: "The Asia Generational Wealth Report 2025: Succession in a New Era" Quantitative Survey

There is a clear market gap—providing better succession planning advisory and better understanding family dynamics and relations—that advisors can fill to better meet the needs of HNWIs. This has to start with a mindset shift from just being a technical advisor to a partner for families.

Being more proactive in supporting families with creating governance tools, constitutions, and charters, for example, as well as helping families to facilitate family councils and retreats, can get advisors better plugged into family conversations. This in turn helps build understanding of family sensitivities and business dynamics. Advisors who combine technical skill with family diplomacy are best positioned to shift families from secrecy to managed transparency, safeguarding both continuity and cohesion.

Philanthropy is emerging as a way to pass down values as well as wealth

As families grow more comfortable with managed transparency, philanthropy is emerging as a natural extension of wealth stewardship. Families are embedding values alongside assets—much like the Rockefellers did in 1913 and the Gates Foundation does today with its USD75.2 billion endowment. Governments are encouraging this trend. In Singapore, for example, The Monetary Authority of Singapore (MAS) introduced a 100% tax deduction on donations for single-family offices in 2023. By institutionalising giving, Asian dynasties can strengthen unity, reinforce reputation, and ensure that wealth carries meaning alongside financial value.

A photograph of a large, curved stone staircase, likely at the Oslo Opera House, under a clear blue sky. The sun is visible on the right side, creating a bright glow. The stairs are made of grey stone and curve from the foreground towards the background.

Reflection Points

Asia's dynasties face a decisive moment. The region leads global wealth creation, but sustaining it depends on how families transfer, govern, and preserve assets. There are clear takeaways for families as we reflect on the key challenges impacting successful wealth transfer:

Reflection Point #1

Investment preferences are shifting—family estates are becoming more diversified, combining traditional assets with emerging ones. Families need to seek the right expertise to manage, structure, and transfer such multi-asset portfolios effectively.

Wealth portfolios are diversifying as digital assets rise, with stronger adoption among younger generations. This adds complexity to estate planning, making tailored measures essential to ensure smooth transfer alongside traditional assets.

Reflection Point #2

Families can professionalise management while still preserving intergenerational control and wealth. Professionalisation ensures the continuity of the business while the right structures ensure families retain control over the family business.

Appointing capable external leaders allows firms to navigate disruption and scale effectively. Families should see that professionalisation and control are not opposites—appointing the most capable leader, family or not, is key to safeguarding continuity.

Reflection Point #3

Consensus is the cornerstone of succession—without it, even the best plans risk failure. Governance mechanisms are essential to foster dialogue, build alignment, and enable the smooth transfer of wealth and leadership.

Consensus is vital for succession as family roles diversify and traditions no longer guarantee stability. Governance structures—such as boards, charters, and councils—foster dialogue, preserve unity, prevent conflict, and ensure real authority passes to successors.

Reflection Point #4

Succession demands more than formal roles—it requires transferring real authority so the next leader can drive growth with confidence and continuity.

Founders may step back from formal roles but retain control, leaving successors without real agency. True succession requires deliberate, gradual empowerment so qualified successors assume not just responsibility but genuine authority to lead with confidence and continuity.

Reflection Point #5

Many families delay wealth planning and underestimate its complexity, while the NextGen finds it too sensitive to raise. Seeking external support to seed these conversations and ensure wealth transfers and succession are planned early and effectively.

Delaying wealth transfer planning compounds complexity and exposes families to risks such as fragmented ownership and secrecy-driven disputes. Early dialogue and robust structures, supported by advisors with technical and mediation skills, are essential to securing continuity.

A full-page background image showing a hiker with a backpack and trekking poles ascending a steep, rocky mountain trail. The trail is built with stone steps and has a metal handrail. Below the trail, a thick layer of white clouds fills the valley, creating a 'sea of clouds' effect. In the distance, dark, jagged mountain peaks rise above the clouds under a pale blue sky. A semi-transparent dark rectangle is overlaid on the left side of the image, containing the title text.

Navigating Wealth and Leadership Transfer Successfully

Asia's story has evolved from rapid wealth creation to the far more complex task of transferring wealth and leadership across generations. The question is no longer how fortunes are built, but how they are sustained—and whether families can preserve unity while adapting to new realities.

Success in these efforts requires more than structures alone. It depends on balancing technical expertise with the softer, relational dynamics that keep families aligned. UOB sits at the centre of this process, helping families design the right structures while also guiding conversations that ensure succession and wealth transfers unfold smoothly.

Exhibit 12: UOB Private Bank's approach to successful wealth and leadership transfer

Structural and technical expertise

Wealth and legacy planning

- Advisory on trusts, holdCos, cross-border structures
- Financing solutions for succession needs
- Support for estate administration

Wealth and capital solutions

- Holistic wealth solutions across all asset classes (e.g., private markets)
- Advisory on dual-class share and board structures
- Businesses preparation for exit, IPO, investor readiness

Family governance

- Advisory on family constitutions, charters, governance frameworks
- Guidance on legacy and philanthropic foundations



'Softer' and relational dynamics

NextGen development

- NextGen programs shaped by UOB's own journey as a 3rd-generation bank
- Mentoring, internships, immersion opportunities

Family cohesion

- Facilitation of annual retreats and family workshops
- Values alignment and mission-setting grounded in Asian heritage and entrepreneurial roots

Dialogue and connectivity

- Facilitation of family forums and councils for succession decisions
- Access to ASEAN connectivity and regional peer networks, drawing on UOB's role as trusted Asian bank

Structural and technical expertise: Building the right foundations to protect and grow wealth

For many families, **wealth and legacy planning** is the first step on the path to effective succession planning. Advice on trusts, holding companies, and cross-border structures provides the backbone for secure transitions—particularly when assets span multiple jurisdictions. Financing solutions tailored to succession need to ensure liquidity is available when families need it most, while estate administration support keeps the process orderly and transparent. UOB, as a bank built by entrepreneurs for entrepreneurs, has first-hand experience navigating wealth transfer and legacy planning and is well-positioned to support that journey with families.

Alongside this, families benefit from **wealth and capital solutions** that prepare businesses and portfolios for continuity. Holistic advice across all asset classes—including private markets—ensures portfolios remain resilient and diversified. Guidance on dual-class shares and board structures allows families to separate day-to-day management from long-term control. For businesses planning exits or IPOs, preparation for investor readiness and regulatory scrutiny is equally critical. These solutions give families the tools to safeguard capital and build intergenerational wealth while keeping future options open.

Strong **family governance** provides the rules that hold everything together. Constitutions, charters, and governance frameworks help families formalise expectations, reducing the risk of disputes. The creation of philanthropic and legacy foundations can embed values that extend beyond financial assets. UOB can journey with families and collaboratively identify appropriate governance structures, and support by connecting families with the right governance and legal experts. Governance, when done well, is more than a rulebook—it's a shared compass that helps families navigate succession with clarity.



'Softer' and relational dynamics: Preparing heirs and preserving family unity

At the same time, families must look ahead to **next-generation development**. Leadership and succession programmes prepare heirs not just to assume responsibilities, but to lead with confidence. Mentoring, internships, and immersion opportunities broaden their perspectives, exposing them to challenges outside the family circle. Drawing on its own journey as a third-generation bank, UOB's NextGen Programme gives young leaders access to peer networks, entrepreneurs, and new industries, while also connecting them to external partners and educators who help deepen their readiness. This builds capability and credibility, narrowing the gaps that often emerge when control passes from one generation to the next.

But even with structures and training in place, **family cohesion** remains the glue that binds. Families can look to UOB to support in organising annual retreats and family workshops to provide space to step back from daily business and align on shared purpose and values across generations. Mission-setting grounded in Asian heritage and entrepreneurial roots helps align wealth with purpose, ensuring that assets are not just preserved but deployed in ways that resonate with the entire family. By reinforcing trust and connection—values that anchor UOB's heritage—families can build the foundation for smooth transfers.

Finally, **dialogue and connectivity** enable families to remain aligned while also engaging with the wider world. Family forums and councils create platforms for structured discussion, giving each generation a voice in succession decisions. Through ASEAN connectivity and regional peer networks—complemented by external experts and industry partnerships—UOB helps families bring in fresh perspectives and best practices. Drawing on UOB's deep Asian heritage and reputation for fostering long-term, trusted relationships, families can remain grounded in values that balance tradition with progress. By staying connected—both internally and externally—families can anticipate challenges, avoid isolation, and ensure their succession plans are as dynamic as the environment in which they operate.

“ We have been journeying with our clients for the past 90 years and journeyed with them through various milestones, either advising and supporting them directly, or connecting them with the right experts and partners. ”

Angela Koh, Head of Wealth Planning and Family Office Advisory Services of UOB Private Bank



Footnotes

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Appendix 1:

Research Methodology

'The Asia Generational Wealth Report 2025: Succession in a New Era' Quantitative Survey Methodology

We conducted a survey of HNWIs within Asia Pacific across Mainland China, Hong Kong SAR, Taiwan, Indonesia, Malaysia, Singapore, and Thailand, between the months of July and August 2025. The total sample size of the survey was 228.

The survey sample was carefully selected to ensure an even distribution across age groups, genders, and whether the respondent was a business owner. The distribution of survey respondents by investable asset tiers was: 61% of respondents with USD5-10 million investable assets; 25% with USD10-30 million investable assets; and 14% with more than USD30 million in investable assets.

Key sections of the survey included demographic information of the survey respondent, investable assets and source of wealth, attitude towards the use of wealth management partners, experience with navigating wealth history and transfer, and experience with navigating succession planning.

Interview Methodology

To further supplement our 'The Asia Generational Wealth Report 2025: Succession in a New Era' quantitative survey, an additional nine interviews were conducted with HNWIs across Mainland China, Indonesia, Singapore, and Thailand.

The majority of HNWIs interviewed had family net worth over USD30 million, with some above USD100 million. Respondents ranged from 30-70 years old, with the majority in their 30s-40s, and spanned a wide range of profiles from founders, NextGen family business members, to a family office.

Key questions included the family's approach to wealth transfer and succession, key challenges encountered during wealth transfer and succession planning, and experience with wealth management partners in navigating the journey.

BCG Global Wealth Market Sizing Methodology

The estimated financial wealth of each market represents that of the total adult resident population, collected by market and by asset class from central banks or equivalent institutions, based on the global System of National Accounts (SNA). It encompassed cash and deposits, bonds, public and private equities and investment funds, life insurance and pensions, other accounts receivable, and cross-border wealth.

Approximately 70% to 80% of a market's total wealth was sourced from central banks or monetary authorities and is of very high quality and reliability. For markets that do not publish consolidated statistics about financial assets, real assets, or liabilities, a bottom-up analysis was conducted with market-specific proxies in line with the SNA. Proxies originated from the market's central bank or equivalent institution.

Forecasting of financial wealth at the individual sub-asset-class level was performed, using a fixed-panel multiple regression analysis of past asset-driving indicators, applying these patterns with forecast indicator values, and using a sophisticated artificial intelligence/machine learning forecasting approach. Indicator values were consistently sourced from the Economist Intelligence Unit (EIU) and Oxford Economics for the whole time series—both past and future—and future values were adjusted on the basis of local market expertise and expectations where needed.

Cross-border wealth was included as part of financial wealth, calculated on the basis of triangulation of different data sources, including publications by national financial monetary authorities, the Bank for International Settlements, the International Monetary Fund, and BCG project experience. Estimates of growth in cross-border wealth were based on assumptions regarding net inflows and outflows, appreciation and performance of current cross-border assets, and shifts of existing cross-border assets between financial centres.

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