



# Affluent Investor Snapshot 2024

A Global Quality of Life special report by HSBC



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| Opening up a world of opportunity



# Foreword

Everyone has goals and dreams. The path to achieve them is rarely straightforward. Planning, discipline, and perseverance are crucial, especially when it comes to the financial aspects of our lives. Investing should be an integral part of your financial journey. Today, it is easier than ever to plan for your future, and access investment solutions, information and advice, which is why more people are investing today and starting earlier.

Our Affluent Investor Snapshot 2024, a Global Quality of Life Special Report by HSBC, asks some simple yet important questions about investment behaviours worldwide.

To uncover answers, we surveyed over 11,000 affluent individuals across 11 markets, creating a comprehensive snapshot of today's affluent investor.

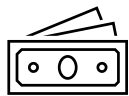
The insights presented in the following pages have been valuable in crafting our Wealth proposition and solutions for clients at various life stages, each with unique aspirations. I trust you will find these insights equally beneficial on your financial journey and in your pursuit of a higher quality of life.



**Jenny Wang**  
Global Head of Personal and Premier Wealth Solutions



# Key Findings



## Affluent investors maintain sizable cash allocations in their portfolios

Affluent investors currently allocate an average of 32% of their portfolios to cash, from 37% in the UK to 24% in India and Indonesia. Public equities and fixed income account for the second and third highest mean allocations, respectively.



## Affluent investors who plan to adjust their portfolios will invest 54% of their cash

39% of affluent investors intend to reoptimize their portfolios in the next 12 months, and they will invest 54% of their current cash holdings on average. Millennials will invest relatively more of their cash than older generations, as will those in mainland China, UK and US relative to other markets.



## Affluent investors pursue diversification across asset classes, product types and geographies

Affluent investors plan to add more alternative investments to their portfolios, particularly in private market funds and hedge funds. 34% of affluent investors in major international wealth centres intend to invest more internationally, with the US and mainland China being the top destinations.



## Millennials are embracing investing

Millennials not only begin investing at an earlier age, but they also allocate a greater portion of their income to it, with over 25% of their net monthly earnings committed to investments. Their portfolios are typically more diversified, both in terms of asset classes and investment instruments.



## Affluent investors seek guidance primarily from banks, insurance companies and financial advisers

Globally, 63% of affluent investors continue to look to the financial services sector for investment guidance. But alternative resources figure prominently, with business and financial websites (34%), and friends and family (33%) also ranking highly.

# Contents

- 1 Asset allocation
- 2 Diversification trends
- 3 Generational wealth management
- 4 Market snapshots
- 5 Appendix





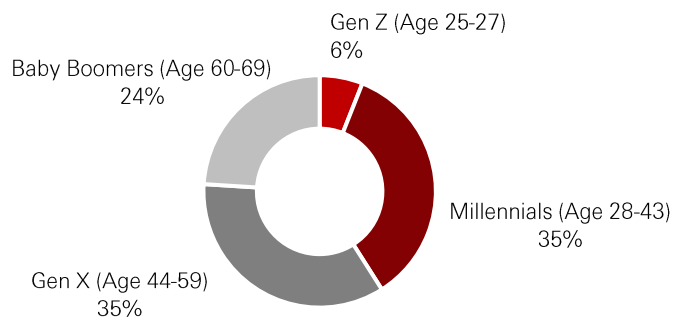
11,230 affluent investors in 11 markets were surveyed on their investment behaviours and attitudes

By the numbers

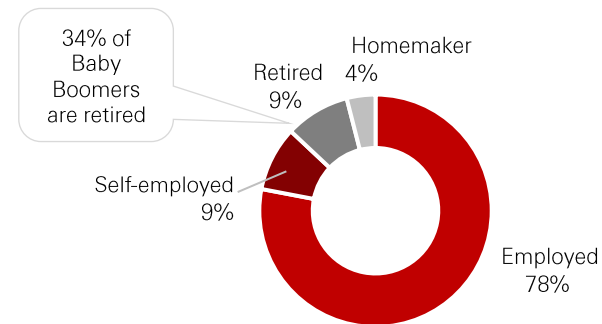
Location

| Market                        | Sample size |
|-------------------------------|-------------|
| Hong Kong (HK)                | 1,702       |
| India (IN)                    | 1,456       |
| Indonesia (ID)                | 494         |
| Mainland China (CN)           | 1,474       |
| Malaysia (MY)                 | 499         |
| Mexico (MX)                   | 1,040       |
| Singapore (SG)                | 550         |
| Taiwan (TW)                   | 509         |
| United Arab Emirates (UAE)    | 523         |
| United Kingdom (UK)           | 1,947       |
| United States of America (US) | 1,036       |
| Total                         | 11,230      |

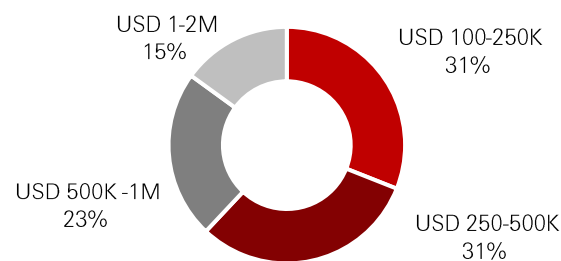
Generations



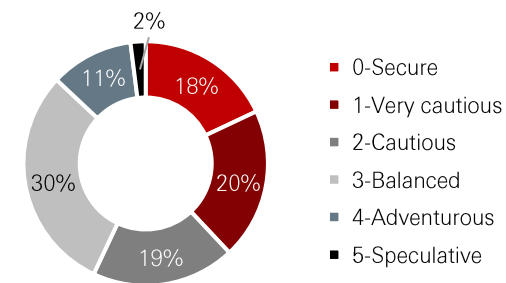
Occupation



Investable assets



Risk profile



Affluent investors are defined as those with between USD 100,000 and USD 2 million in investable assets  
Data collected in March 2024.



01

# Asset allocation



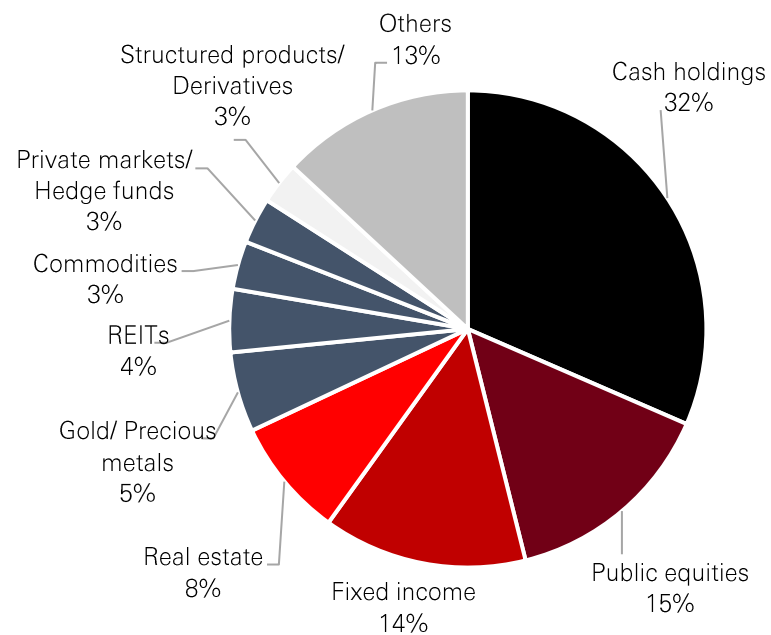
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Equities and fixed income are the biggest individual asset classes owned, after cash.

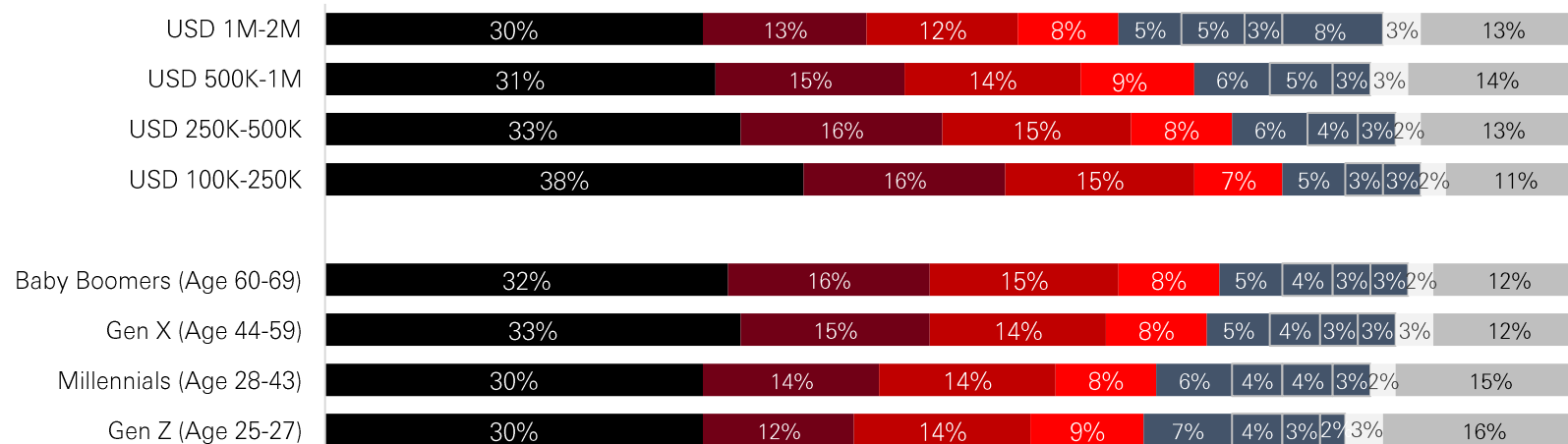
## Mean asset allocation by investable assets, generation

Mean asset allocation



Others: Investment-linked insurance, passion assets, digital currencies

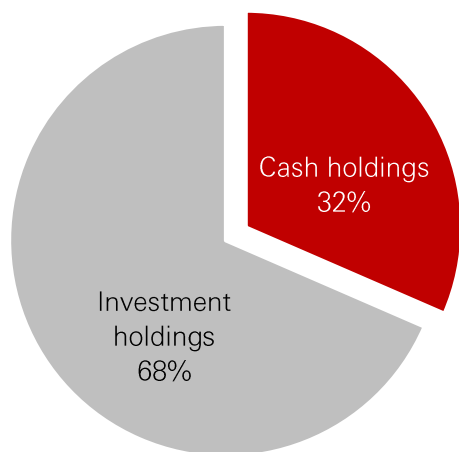
Mean asset allocation by investable assets, generation



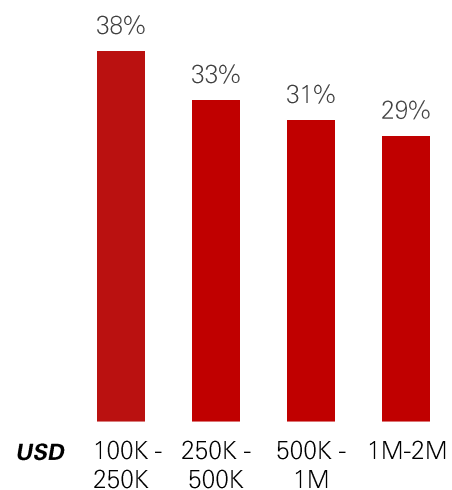
Cash dominates affluent investors' portfolios, from 37% in the UK, to 24% in India and Indonesia.

## % of assets held in cash

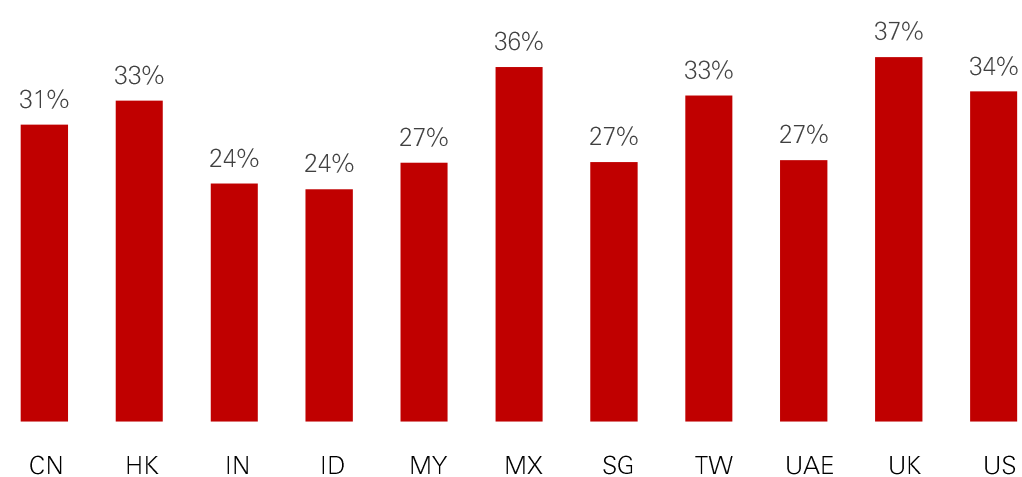
### Asset allocation



### By investable assets



### By market

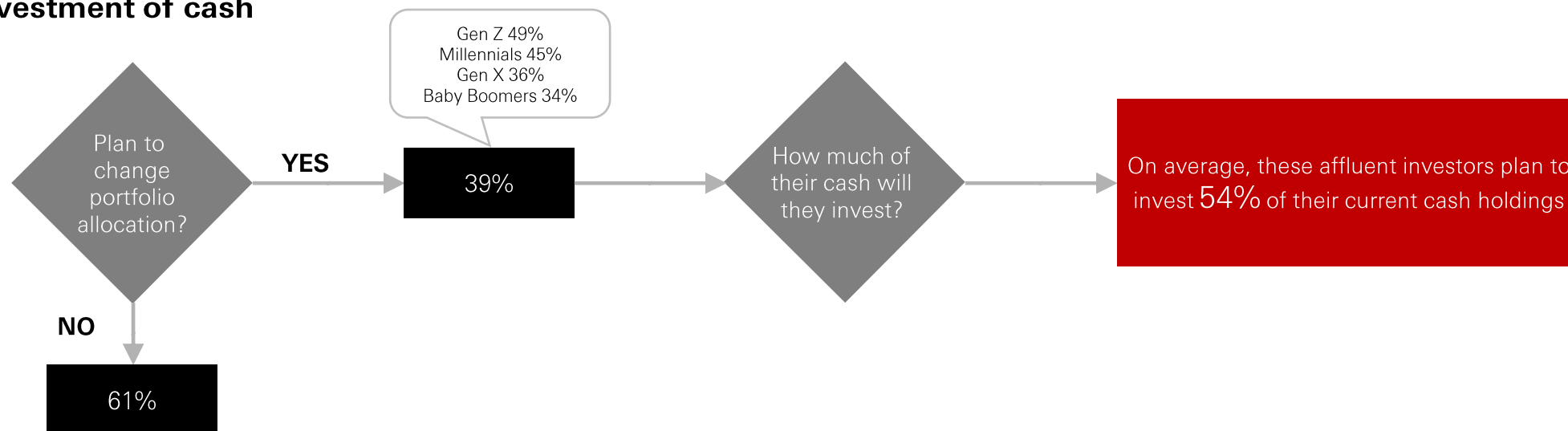


A8a. And approximately what is your current asset allocation for your overall portfolio? Base (unweighted): Affluent investors n=11,230.  
To find the full names of market abbreviations refer [here](#)



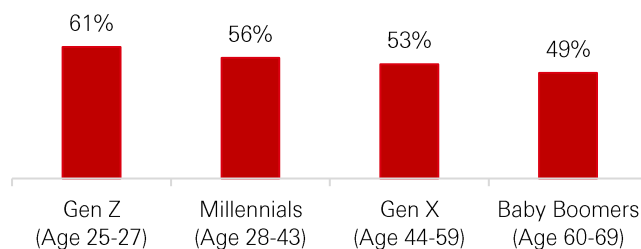
Affluent investors who plan to change their asset allocation will invest 54% of their current cash holdings.

## Intended investment of cash

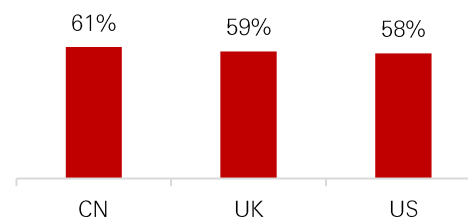


■ % of cash holdings investors plan to invest by sub-groups

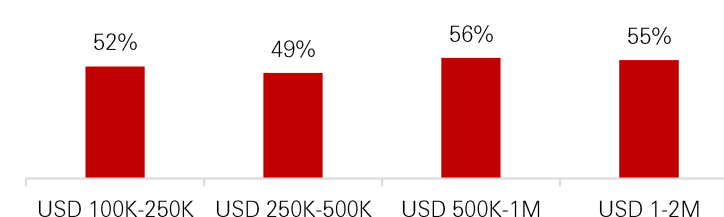
Younger generations will invest a larger percentage of their cash holdings



CN, UK and US will invest most cash



Affluent investors with higher investable assets plan to invest more of their cash



# 02

## Diversification trends

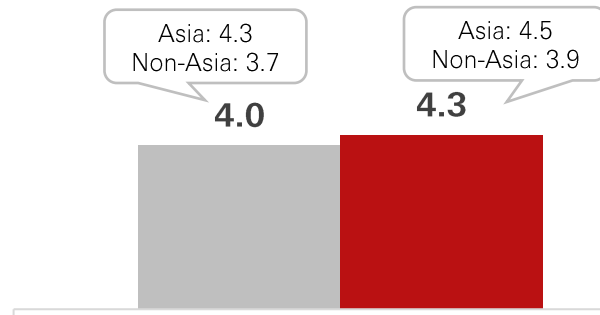


Affluent investors own an average of 4 asset classes. Asset class diversification increases by investable assets.

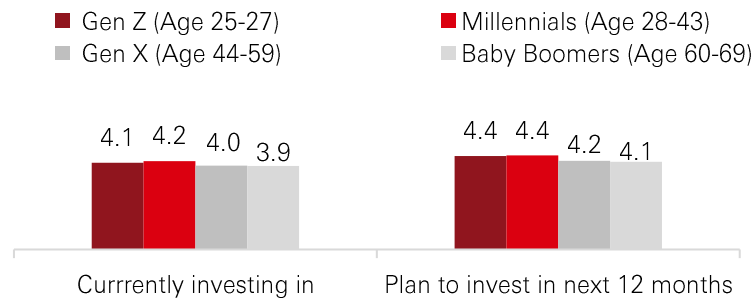
## Asset class diversification

### Average number of asset classes\*

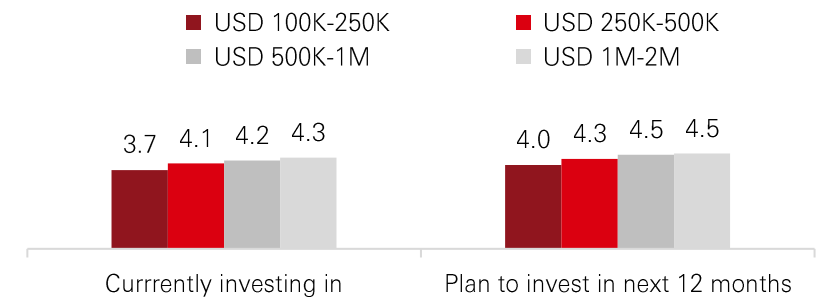
■ Currently investing in ■ Plan to invest in the next 12 months



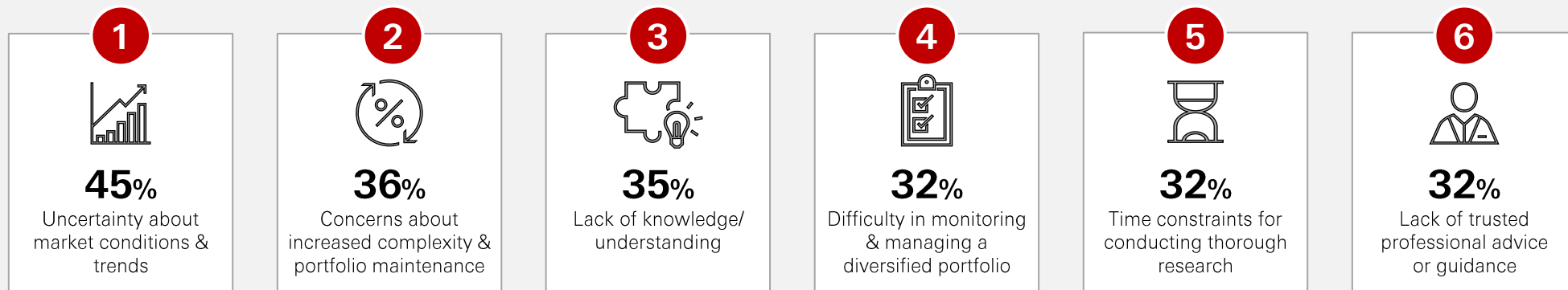
### By generation



### By investable assets



## Barriers to diversification



\*The average asset classes owned calculation includes 6 asset classes - Cash holdings, Equities, Fixed income/ bonds, Real estate, Alternatives, Others (e.g. Investment-linked/ savings-oriented insurance, Passion assets, Digital currencies). However, Structured products/ derivatives are not counted as an asset class in this calculation.

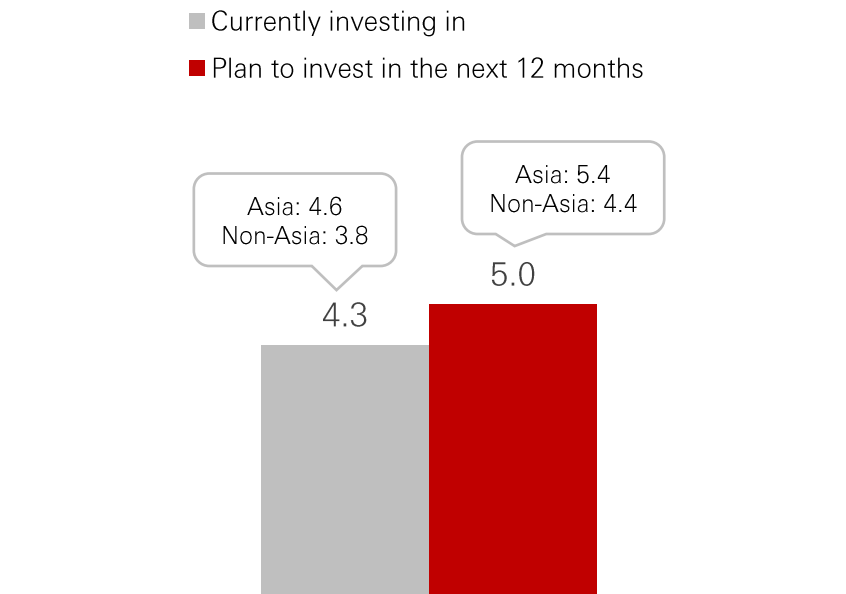
A8a. And approximately what is your current asset allocation for your overall portfolio? A8b. In the next 12 months, what percentage of your assets do you plan to allocate to the following financial products? A8j. What are the main challenges you face when trying to diversify your investment portfolio? Base (unweighted): Base (unweighted): Affluent investors n=11,230.



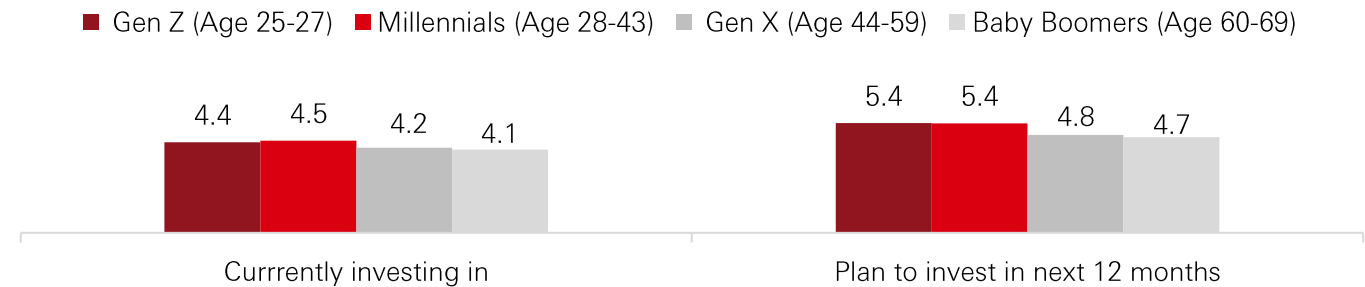
On average, affluent investors hold 4.3 types of financial products, with plans to increase this to 5 over the next 12 months. Affluent Millennials and individuals with higher investable assets tend to own a greater variety of product types.

## Product types diversification

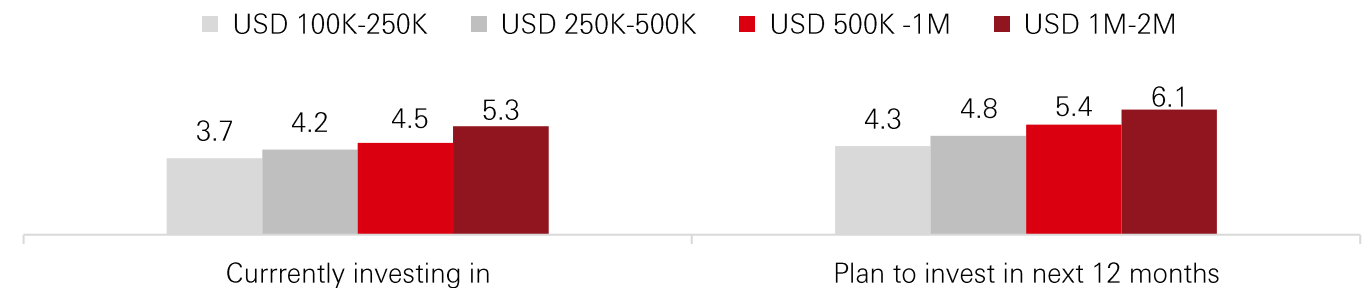
### Average number of product types\*



### By generation



### By investable assets



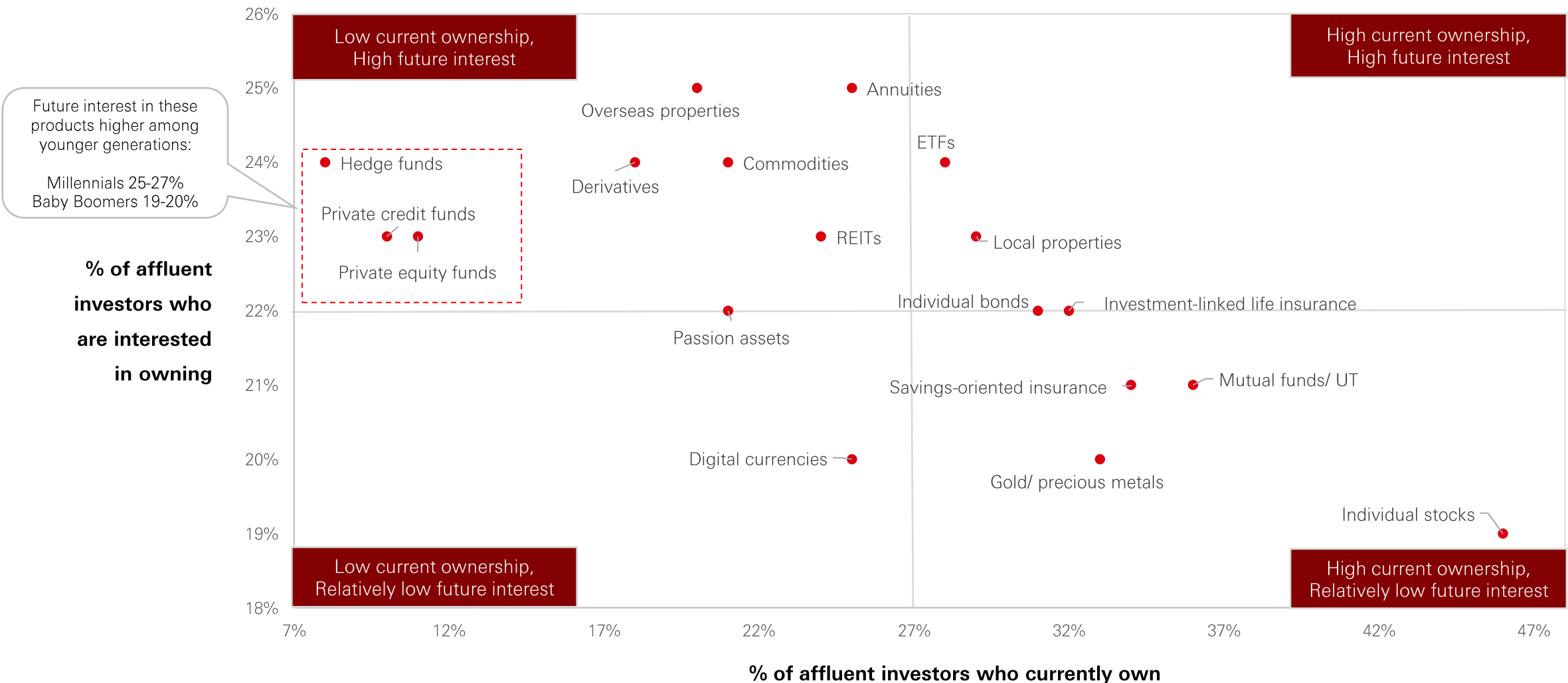
\*The average product types owned calculation includes 11 product types - Equities, Fixed income/ bonds, Private equity funds/ Private credit funds/ Hedge funds, Real estate, Gold/ precious metals, Commodities, Digital currencies, Passion assets, Structured Products/ derivatives, REITs and Others (such as Investment-linked/ savings-oriented insurance). Cash holdings are excluded.

A8 . Then, which of these savings and investment products do you currently have or plan to have in the next 1-3 years? Base (unweighted): Affluent investors n=11,230.

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Despite low current ownership, affluent investors show relatively high interest in Alternatives such as hedge funds and private market funds.

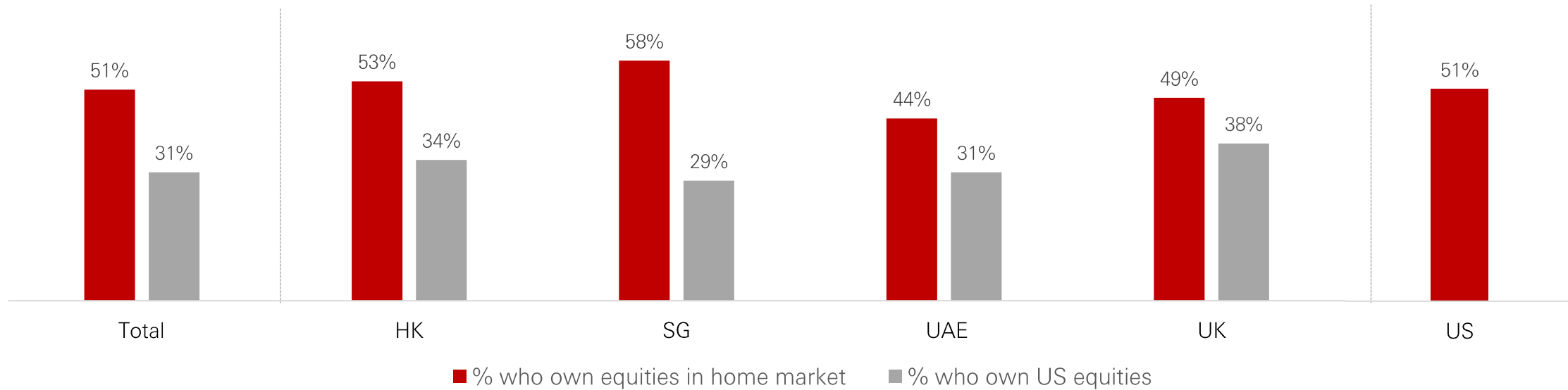
### Investment products owned vs. intent to own



Home market bias remains prevalent among affluent investors in international wealth centres.

## Geographical diversification (equities)

% of affluent investors currently investing in equities in home market vs. the US





34% of affluent investors in major international wealth centres say they plan to increase their investment exposure to other geographies.

Plan to increase investments in other geographies (across all asset classes)

|                                                                               | Total                     | HK                        | SG                        | UAE                       | UK                        | US                        |
|-------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| % of affluent investors who plan to increase investments in other geographies |                           |                           |                           |                           |                           |                           |
|                                                                               | <div><div></div>34%</div> | <div><div></div>42%</div> | <div><div></div>25%</div> | <div><div></div>55%</div> | <div><div></div>24%</div> | <div><div></div>22%</div> |
| Top markets where affluent investors plan to increase investments             |                           |                           |                           |                           |                           |                           |
| 1                                                                             | US                        | US                        | US                        | US                        | US                        | UK, CA                    |
| 2                                                                             | CN                        | CN                        | CN                        | CA                        | CA                        | JP                        |
| 3                                                                             | UK                        | UK, JP                    | MY                        | IN, KSA                   | DE, JP                    | FR, CN                    |
| 4                                                                             | CA                        | CA                        | AU, JP                    | UK, CN                    | AU                        | IN                        |
| 5                                                                             | JP                        | SG                        | IN, HK                    | EG                        | FR, CN                    | DE, IT                    |

A8e3. Do you plan to increase your investments in any specific markets? If yes, which markets?  
Base (unweighted): Affluent investors in HK n=1702, SG n=550, UAE n=523, UK n=1947, US n=1036

On average, affluent investors have at least two investment themes in their portfolios. Renewable Energy & Clean Technologies and AI & Automation are the most popular.

### Top themes invested in – equities/ bonds/ similar investments (% of affluent investors investing in each theme)



**33%** Renewable Energy & Clean Technologies



**32%** Artificial Intelligence & Automation



**31%** E-commerce & Digital Payment



**31%** Healthcare & Biotechnology



**29%** Sustainable & Impact Investing

Affluent Millennials (34%) are more interested than Baby Boomers (25%)

### Top markets interested in thematic investing:

|   | India                                   | Indonesia                        | Malaysia                                |
|---|-----------------------------------------|----------------------------------|-----------------------------------------|
| 1 | E-commerce and Digital Payment          | E-commerce and Digital Payment   | E-commerce and Digital Payment          |
| 2 | Renewable Energy and Clean Technologies | Sustainable and Impact Investing | Renewable Energy and Clean Technologies |
| 3 | Healthcare and Biotechnology            | Infrastructure Development       | Artificial Intelligence and Automation  |

### Average no. of themes invested in (by investable assets):

| USD 100K-250K | USD 250K-500K | USD 500K -1M | USD 1M-2M |
|---------------|---------------|--------------|-----------|
| 2.5           | 2.8           | 3.0          | 3.0       |

Higher wealth tiers are more likely to invest in secular themes

03

# Generational wealth management



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Financial goals vary by generation, from supporting the family and gaining wealth to education savings and planning for retirement. Insurance coverage is a top 5 goal for all except Gen Z. Generating passive income is a goal for Gen X and Gen Z.

## Top financial goals

### % of affluent investors who hold each financial goal - overall

Gain wealth for financial security  46%  
Driven by HK, SG, TW

Planning for retirement  44%  
Driven by SG, TW, UK

Supporting family financially  39%

Having enough insurance coverage  38%  
Driven by SG, ID, MY

For additional/ multiple income streams  37%  
Driven by TW, HK, MX, SG

### Top 5 financial goals - by generations

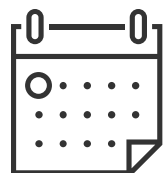


|   | Gen Z<br>(Age 25-27)                                                                                                             | Millennials<br>(Age 28-43)                                                                                                 | Gen X<br>(Age 44-59)                                                                                                              | Baby Boomers<br>(Age 60-69)                                                                                                |
|---|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| 1 | Supporting family financially  47%            | Gain wealth for financial security  42% | Planning for retirement  48%                   | Gain wealth for financial security  49% |
| 2 | Gain wealth for financial security  43%       | Education savings for child/ren  40%    | Gain wealth for financial security  47%        | Planning for retirement  48%            |
| 3 | For additional/ multiple income streams  41% | Planning for retirement  39%           | Supporting family financially  39%            | For vacation/ leisure  45%             |
| 4 | Planning for retirement  36%                | Supporting family financially  38%    | For additional/ multiple income streams  37% | Having enough insurance coverage  41% |
| 5 | Investing in properties  36%                | Having enough insurance coverage  37% | Having enough insurance coverage  37%        | To fight against inflation  41%       |

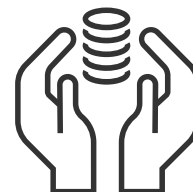
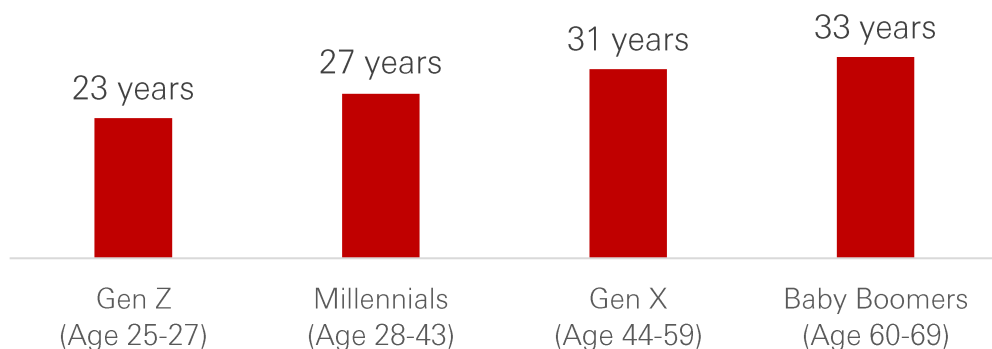


Younger generations start investing earlier in life, with a higher proportion of their income going towards investing.

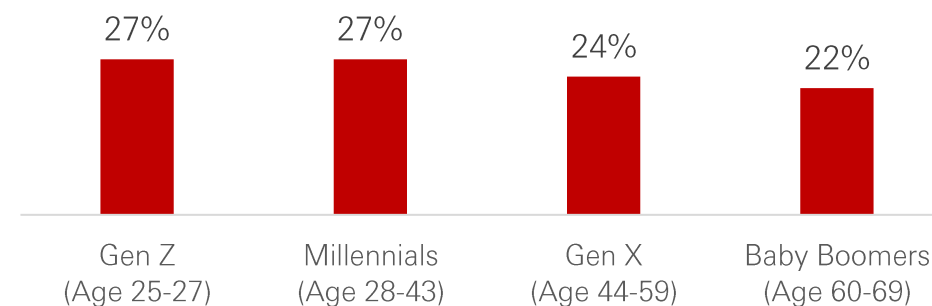
## Investment behaviour (by generation)



Average age when started investing



Average % of monthly net income put towards investing

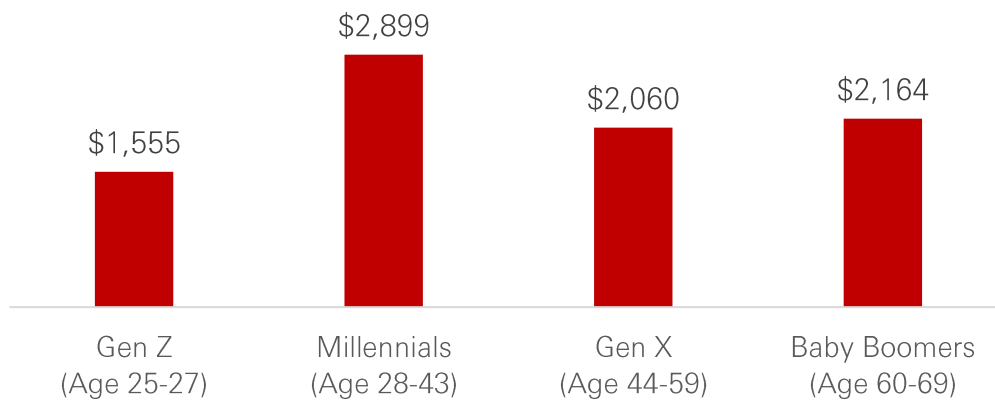


Younger generations think they need less money to start investing and they are more engaged as investors.

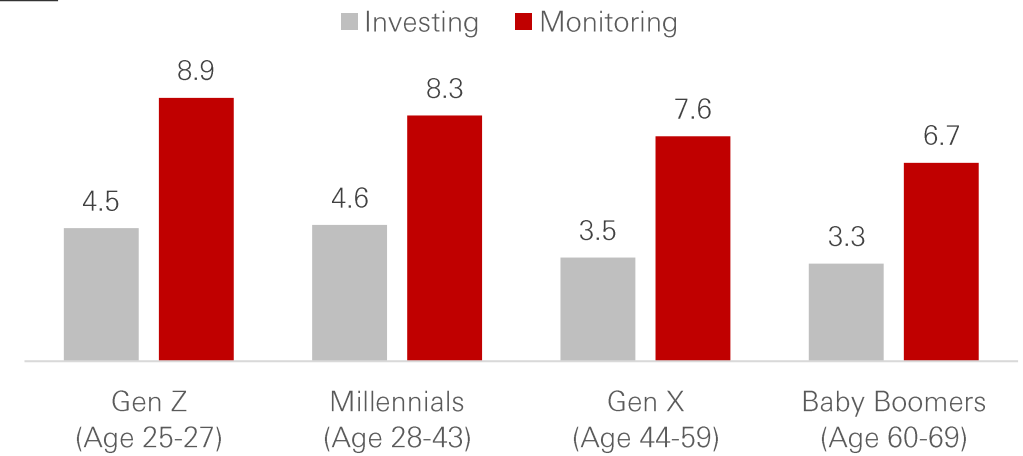
## Investment behaviour (by generation)



Perceived minimum amount needed to start investing (USD)  
*median*



Average frequency of investing & monitoring investment (per month)

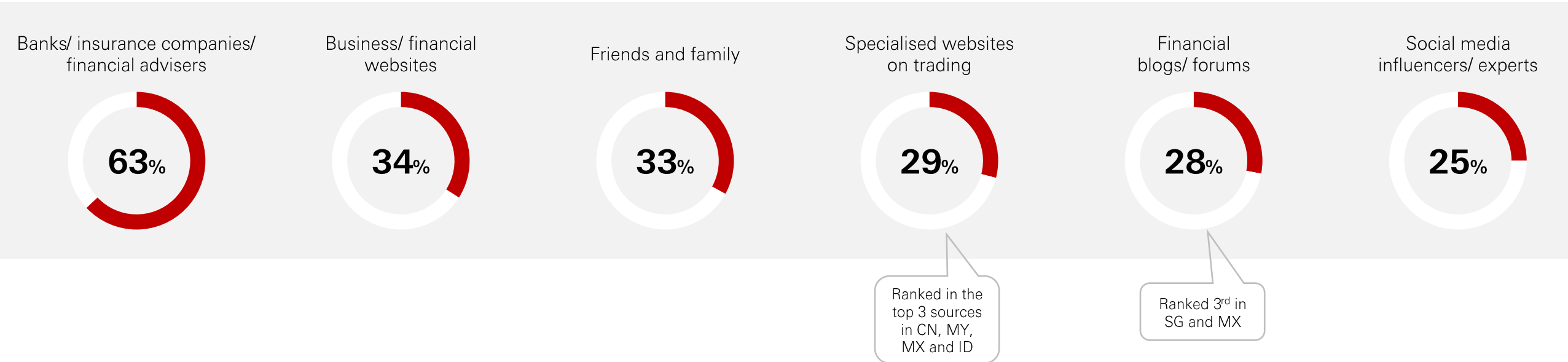


AU2.1. Thinking of investing in general, what is the minimum amount do you think is needed to start investing? AU2.2. Which of the following best describes how frequently you typically make investments? AU2.3. How often do you typically monitor or track your investments (e.g. checking investment performance, updates, tracking company news, etc.)? Base (unweighted): Affluent investors n=11,230.

Banks, insurance companies and financial advisers are the main sources of investment guidance.

## Sources of wealth management guidance

(% of affluent investors relying on each source)



# 04

## Market snapshots





## Market views summary (1)

 Relatively lower vs. other markets
  Average
  Relatively higher vs. other markets

|                                               | Global | CN      | HK      | IN      | ID    | MY      | MX      | SG      | TW      | UAE     | UK    | US    | Expats  |
|-----------------------------------------------|--------|---------|---------|---------|-------|---------|---------|---------|---------|---------|-------|-------|---------|
| <b>Risk profile</b>                           |        | High    | High    | Average | Low   | Average | Low     | Average | High    | Average | Low   | Low   | Low     |
| % who are adventurous/ speculative            | 13%    | 21%     | 20%     | 15%     | 9%    | 11%     | 4%      | 11%     | 25%     | 11%     | 7%    | 10%   | 10%     |
| <b>Diversification</b>                        |        | Average | Average | High    | High  | High    | Average | Average | Average | Average | Low   | Low   | Average |
| No. of product types owned (average)          | 4.3    | ● 4.3   | ● 4.0   | ● 5.2   | ● 5.4 | ● 5     | ● 4.2   | ● 4.4   | ● 4.0   | ● 4.6   | ● 3.5 | ● 3.7 | ● 4.3   |
| No. of asset classes owned (average)          | 4      | ● 4.1   | ● 3.9   | ● 4.6   | ● 4.8 | ● 4.6   | ● 3.9   | ● 4.2   | ● 4.0   | ● 4.2   | ● 3.5 | ● 3.7 | ● 4     |
| No. of themes invested in (average)           | 2.8    | ● 3.0   | ● 2.7   | ● 3.6   | ● 3.2 | ● 3.0   | ● 2.2   | ● 2.6   | ● 2.7   | ● 2.7   | ● 2.4 | ● 2.3 | ● 2.5   |
| % plan to invest more in other markets        | 41%    | ● 52%   | ● 42%   | ● 57%   | ● 57% | ● 47%   | ● 41%   | ● 25%   | ● 45%   | ● 55%   | ● 24% | ● 22% | ● 43%   |
| <b>Engagement as investors</b>                |        | Low     | Average | High    | Low   | Average | Low     | Average | High    | High    | Low   | High  | Average |
| Freq. of investing (per month)                | 3.9    | ● 2.1   | ● 3.4   | ● 5.9   | ● 2.8 | ● 3.8   | ● 3.1   | ● 4.3   | ● 5.7   | ● 5.3   | ● 3.5 | ● 5.1 | ● 4.1   |
| Freq. of monitoring investments (pm)          | 7.7    | ● 5.3   | ● 7.5   | ● 9.7   | ● 8.6 | ● 8.7   | ● 7.6   | ● 8.4   | ● 9.4   | ● 10    | ● 6.3 | ● 7.8 | ● 9     |
| % of portfolio held in cash                   | 32%    | ● 31%   | ● 33%   | ● 24%   | ● 24% | ● 27%   | ● 36%   | ● 27%   | ● 33%   | ● 27%   | ● 37% | ● 34% | ● 29%   |
| % plan to change portfolios in next 12 months | 39%    | ● 31%   | ● 39%   | ● 64%   | ● 39% | ● 46%   | ● 31%   | ● 40%   | ● 47%   | ● 50%   | ● 31% | ● 28% | ● 42%   |
| % of current cash holding plan to invest      | 54%    | ● 61%   | ● 52%   | ● 54%   | ● 42% | ● 52%   | ● 56%   | ● 42%   | ● 43%   | ● 53%   | ● 59% | ● 58% | ● 47%   |

Expats = those who are living in a market other than their native market.

## Market views summary (2)

● Relatively lower vs. other markets   ● Average   ● Relatively higher vs. other markets

|                                                            | Global                              | CN                                  | HK                                  | IN                                  | ID                                  | MY                                  | MX                                  | SG                                  | TW                                  | UAE                                 | UK                                  | US                                  | Expats                              |
|------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Product ownership</b>                                   |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |
| Individual stocks                                          | 46%                                 | ● 33%                               | ● 54%                               | ● 52%                               | ● 51%                               | ● 54%                               | ● 32%                               | ● 61%                               | ● 63%                               | ● 42%                               | ● 41%                               | ● 49%                               | ● 45%                               |
| Individual bonds                                           | 31%                                 | ● 25%                               | ● 36%                               | ● 37%                               | ● 34%                               | ● 31%                               | ● 25%                               | ● 39%                               | ● 19%                               | ● 28%                               | ● 30%                               | ● 31%                               | ● 29%                               |
| Fixed deposits                                             | 41%                                 | ● 40%                               | ● 57%                               | ● 48%                               | ● 63%                               | ● 52%                               | ● 30%                               | ● 60%                               | ● 65%                               | ● 31%                               | ● 19%                               | ● 30%                               | ● 38%                               |
| Mutual funds/ unit trusts                                  | 36%                                 | ● 26%                               | ● 27%                               | ● 58%                               | ● 48%                               | ● 58%                               | ● 37%                               | ● 43%                               | ● 39%                               | ● 33%                               | ● 25%                               | ● 37%                               | ● 31%                               |
| Derivatives                                                | 18%                                 | ● 22%                               | ● 18%                               | ● 24%                               | ● 26%                               | ● 21%                               | ● 16%                               | ● 21%                               | ● 17%                               | ● 16%                               | ● 12%                               | ● 14%                               | ● 12%                               |
| <b>Product types of interest<br/>(for next 1 -3 years)</b> | Real estate (Overseas) 25%          | ETFs 30%                            | Annuities 25%                       | Real estate (Overseas) 27%          | Real estate (Overseas) 36%          | ETFs 30%                            | Real estate (Overseas) 30%          | Derivatives 18%                     | Real estate (Local) 24%             | Annuities 32%                       | Commodities 23%                     | ETFs 22%                            | Annuities 28%                       |
|                                                            | Annuities 25%                       | REITs 30%                           | Real estate (Local) 23%             | Derivatives 26%                     | ETFs 33%                            | Annuities 29%, REITs 29%            | Investment-linked insurance 29%     | Annuities 17%, Individual bonds 17% | REITs 19%                           | Real estate (Overseas) 29%          | Real estate (Local) 23%             | Investment-linked insurance 22%     | Commodities 26%                     |
| <b>Top themes invested in</b>                              | Renewables                          | Renewables                          | AI                                  | E-commerce                          | E-commerce                          | E-commerce                          | E-commerce                          | AI                                  | AI                                  | E-commerce                          | AI                                  | AI                                  | E-commerce                          |
|                                                            | AI                                  | Healthcare / Biotech                | Healthcare / Biotech                | Renewables                          | Infrastructure                      | Renewables                          | Renewables                          | Renewables                          | Healthcare/ Biotech                 | Infrastructure                      | Renewables                          | Renewables                          | Renewables                          |
| <b>Top sources wealth management guidance</b>              | Banks/ insurance companies/ FAs 63% | Banks/ insurance companies/ FAs 58% | Banks/ insurance companies/ FAs 58% | Banks/ insurance companies/ FAs 72% | Banks/ insurance companies/ FAs 76% | Banks/ insurance companies/ FAs 71% | Banks/ insurance companies/ FAs 71% | Banks/ insurance companies/ FAs 57% | Banks/ insurance companies/ FAs 56% | Banks/ insurance companies/ FAs 67% | Banks/ insurance companies/ FAs 57% | Banks/ insurance companies/ FAs 60% | Banks/ insurance companies/ FAs 66% |
|                                                            | Financial sites 34%                 | Trading websites 34%                | Financial sites 39%                 | Friends/ Family 43%                 | Financial sites 46%                 | Financial sites 39%                 | Accountants 30%                     | Financial sites 41%                 | Friends/ Family 39%                 | Friends/ family 39%                 | Financial sites 30%                 | Financial sites 25%                 | Friends/ Family 39%                 |

FAs = Financial advisers

Expats = those who are living in a market other than their native market.

## | Hong Kong



Higher risk profile

Hong Kong affluent investors exhibit a higher risk profile compared to other markets. 20% rate themselves as adventurous or speculative, the third-highest among all markets.



Average diversification

Their degree of portfolio diversification across products, asset classes, and themes is average. Their intention to expand investments in other markets is relatively low at 42%.

Hong Kong affluent investors are average in their level of engagement, investing 3.4 times per month and monitoring their investments 8 times a month, around the average across markets.



Average engagement as investors

33% of their portfolio is held in cash. 39% plan to change their allocations over the next 12 months, and they intend to invest 52% of their cash holdings.

There is interest in annuities and real estate, both local and overseas.

Popular investment themes include AI & Automation and Healthcare & Biotech.



Hold 33% of portfolio in cash

Banks/ insurance companies/ financial advisers are the top sources of guidance, followed by financial websites, and friends/ family.

## | India



Average risk profile

Affluent investors in India are cautious to balanced in their risk profile, in line with the global average.



High diversification

Their portfolios are highly diversified compared to other markets, with India affluent investors ranking among the highest for the average number of investment products owned (5.2), above average for the number of asset classes owned (4.6), and first for the average number of themes invested in (3.6).

57% plan to increase their exposure to other markets, also the highest among all markets.

They are very engaged investors, investing on average 5.9 times a month and monitoring their investments 10 times a month, the highest frequency of all markets on both counts.



Very engaged as investors

Only 24% of their portfolios is in cash, the lowest of all markets along with Indonesia. 64% plan to change their portfolio allocations over the next 12 months, which is the highest among all markets along with mainland China, and they will invest 54% of their cash.

Overseas real estate, annuities and derivatives are the products of most interest.

There is high interest in E-commerce & Payments and Renewables & Clean Energy themes.

Banks/ insurance companies/ financial advisers are the top sources of guidance for investments.



Hold 24% of portfolio in cash

## | Indonesia



Lower risk profile

Affluent investors in Indonesia have a low risk profile, with 48% saying they are secure or very cautious, the second highest of all markets.



Higher on diversification

They are on the high side for diversification, owning 5.4 investment products, the highest of all markets, and 4.8 asset classes, which is higher than the global average. They are invested in 3.2 secular themes, also above average. 57% of Indonesia affluent investors plan to increase their investments in other markets, which is the highest percentage among all markets, tied with India.



Average to low engagement as investors

They are relatively less engaged as investors, investing 2.8 times a month, the second lowest frequency of all markets. However, their frequency of monitoring investments is slightly above average, at 9 times a month.



Hold 24% of portfolio in cash

Only 24% of their portfolios is in cash, the lowest of all markets along with India. 39% plan to change their portfolio allocations in the next 12 months, and they will invest 42% of their cash.

The investment products of higher interest for future investments are overseas real estate and ETFs.

E-commerce & Payments and Infrastructure Development the top themes that Indonesian affluent investors are interested in.

Banks/ insurance companies/ financial advisers are their main sources of investment guidance.



## | Mainland China



Higher risk profile

Affluent investors in mainland China have a higher risk profile compared to most markets, with 21% describing themselves as adventurous or speculative investors, the second highest of all markets.



Average diversification

Their degree of diversification is average, with 4.3 products, 4.1 asset classes and 2.9 themes invested in. 52% plan to increase their investments in other markets, which is on the high side.



Relatively lower engagement as investors

But they are relatively less engaged as investors, investing on average 2.2 times a month and monitoring investments 5.3 time a month, the lowest among all the markets.

Mainland China affluent investors hold 31% of their portfolios in cash, on average. 31% plan to change their allocations over the next 12 months, which is lower than the global average of 39%. However, this group of affluent investors intends to invest 61% of their cash holdings, highest among all markets.

They are interested in investing in ETFs, REITs and overseas real estate.

Mainland China affluent investors show high interest in Renewable Energy & Clean Tech, Healthcare & Biotech and AI & Automation themes.

Banks/ insurance companies/ financial advisers are the top sources of guidance, followed by specialised trading websites.



Hold 31% of portfolio in cash

## | Malaysia



Average risk profile

Affluent investors in Malaysia have an average risk profile.

Their degree of diversification is above average. They own 5 products, which is the third highest of all markets. They own 4.6 asset classes and are invested in 3 themes, both in line with global averages.



Above average  
diversification

47% of Malaysia affluent investors plan to increase their geographical diversification, slightly above average.

Their level of engagement as investors is moderate, investing 3.8 times a month, which is average, and monitoring their investments 9 times a month, slightly higher than the global average.



Average engagement as  
investors

27% of their portfolios is in cash, lower than the global average of 32%. 46% plan to change their portfolio allocations, which is on the high end, and they will invest 52% of their cash.

There is interest in ETFs, commodities, annuities, REITs for future investments.

E-commerce & Payments and Renewable Energy & Clean Technologies are the top themes of interest to Malaysia affluent investors.

Banks/ insurance companies/ financial advisers are their main sources of investment guidance.



Hold 27% of portfolio in  
cash

## | Mexico



Low risk profile

Affluent investors in Mexico have a lower risk profile compared to other markets, with 49% saying they are secure/ very cautious, the highest of all markets and only 4% saying they are adventurous or speculative investors, the lowest of all markets.



Average diversification

Their degree of diversification is average, with 4.2 products and 3.9 asset classes owned on average. They tend to be on the low side on the number of themes invested in (2.1). 41% of Mexico affluent investors plan to increase exposure to other markets.



Relatively lower engagement as investors

Their level of engagement as investors is relatively low, investing 3.1 times a month, slightly lower than average and monitoring their investments 7.6 times a month, which is in line with the average of all markets.



Hold 36% of portfolio in cash

Affluent investors in Mexico hold 36% of portfolios in cash, higher than average. Only 31% plan to change their portfolio allocations, the second lowest of all markets, but those who will change their portfolios will invest 56% of their cash.

Overseas real estate and investment-linked insurance are the top products of interest.

They are interested in E-commerce & Payments and Renewable Energy & Clean Technologies themes.

Banks/ insurance companies/ financial advisers are the top sources of guidance for investments. Mexico stands apart in accountants being the second most sought-after source for investment guidance.

## | Singapore



### Average risk profile

Affluent investors in Singapore have an average risk profile, mostly balanced to cautious.

They are also average in their degree of diversification, owning on average 4.4 investment products, 4.2 asset classes and investing in 2.6 themes. 25% say they plan to increase their investments in other markets, one of the lower percentages of all markets.



### Average diversification

Their level of engagement as investors is average, investing 4.3 times a month and monitoring their investments 8 times a month, both in line with global average.

Singapore affluent investors currently hold one of the lowest proportions of cash - 27% vs. the global average of 32%. 40% plan to change their portfolio allocations in the next year, but they will invest only 42% of their current cash holding, which is lowest of all markets, along with Indonesia.



### Average engagement as investors

Investment products of interest for future investments include derivatives, annuities, REITs, bonds and gold.

They show interest in AI & Automation and Renewables & Clean Energy themes.



### Hold 27% of portfolio in cash

Financial websites are an important source of investment guidance, after banks/ insurance companies/ financial advisers.

## | Taiwan



Higher risk profile

Affluent investors in Taiwan have a higher risk profile, with the highest proportion (25%) of all markets saying they are adventurous or speculative investors.



Average diversification

They are average in terms of degree of diversification, be it in the number or product types or asset classes owned, or the number of themes invested in. 45% want to increase their investments in other markets, which is average.



Engaged investors

They are engaged investors, investing 5.7 times a month on average and monitoring their investments 9.4 times a month, both among the highest of all markets.

Taiwan affluent investors hold 33% of their portfolios as cash. 47% plan to change their portfolio allocations over the next 12 months, which is the third highest of all markets. They will invest 43% of their cash.

Real estate (local and overseas), ETFs and structured products are of most interest for the future.

AI & Automation and Healthcare & Biotech are the most popular investment themes.

Banks/ insurance companies/ financial advisers, family/ friends and financial forums are the top sources of guidance for investments.



Hold 33% of portfolio in cash



## | United Arab Emirates



Average risk profile

Affluent investors in the UAE are average in their risk profile.

UAE affluent investors are also average in their degree of diversification, owning 4.6 investment products and 4.2 asset classes. They are invested in 2.7 themes on average. However, 55% plan to increase investments in other markets, higher than the average of 41%.



Average diversification

They are very engaged investors, investing 5.3 times a month, which is on the high end. They monitor their investments an average of 10 times a month, tied with India for the highest frequency of all markets.



Very engaged investors

They currently hold one of the lowest proportions of cash at 27% compared to the global average of 32%. 50% plan to change their portfolio allocations in the next 12 months, on the higher end among markets, and they will invest 53% of their current cash holdings.

UAE affluent investors are interested in investing in annuities, overseas real estate and commodities.



Hold 27% of portfolio in cash

They show interest in E-commerce & Payments and Infrastructure Development themes.

Banks/ insurance companies/ financial advisers are the top sources of guidance, followed by friends/ family.

## | United Kingdom



Low risk profile

Affluent investors in the UK have a relatively low risk profile, with the second lowest percentage, describing themselves as adventurous or speculative (7%).



Least diversified of all markets

They are the least diversified, with the lowest average number of investment products (3.5) and asset classes (3.5) owned, and the third lowest number of themes (2.4) invested in. Only 24% plan to increase investments in other markets, the second lowest of all markets. However, 38% have equity exposure to the US, which is the highest of all markets.



Relatively lower engagement as investors

UK affluent investors are relatively less engaged investors, investing on average 3.5 times a month and monitoring their investments 6 times a month, both lower than the global average.



Hold 37% of portfolio in cash

They currently hold the highest proportion of their portfolios in cash, at 37%. Only 31% intend to change their portfolio allocations in the next year, the second lowest of all markets. However, those who plan to change their allocations will invest 59% of their cash, the second highest among all markets.

Commodities and local real estate are the products of most interest.

They show high interest in Renewable Energy & Clean Technologies themes.

Banks/ insurance companies/ financial advisers are the top sources of guidance for investments, followed by business websites, and friends/ family.

## | United States of America



Average risk profile

Affluent investors in the US are average in terms of risk profile.

They are among the least diversified investors of all markets, with 3.7 product and 3.7 asset classes owned, both the second lowest of all markets. Only 22% of US affluent investors plan to increase their exposure to other markets, also the second lowest of all markets.



Low diversification

They are engaged investors, investing 5.1 times a month, which is on the high end, and monitoring investments 8 times a month, which is in line with the average of all markets. However, US affluent investors contribute the least percentage of their income (21%) towards investing on a monthly basis.



Engaged investors

34% of their current portfolios is in cash. Only 28% plan to change their portfolio allocations, the lowest of all markets, but those who will change their portfolios will invest 58% of their cash holdings.

ETFs and investment-linked insurance are the top products of interest.

US affluent investors show high interest in AI & Automation and Renewable Energy & Clean Technologies themes.



Hold 34% of portfolio in cash

Banks/ insurance companies/ financial advisers are the top sources of investment guidance, followed by business websites.

## | Expats



Average risk profile

Expat affluent investors have a risk profile in line with global average.

Their degree of diversification is average to low. They own 4.3 investment products and 4 asset classes, both average in comparison to other markets. On average they are invested in 2.5 secular themes, which is lower than many other markets. 43% plan to increase investments in other markets.



Average diversification

Their level of engagement as investors is also average. They invest 4.1 times a month and monitor investments 9 times a month, slightly higher than the global average.

Expat affluent investors currently hold 29% of their portfolios in cash. 42% plan to change their portfolio allocations, and they will invest 47% of their cash, slightly lower than the average for all markets.



Average engagement as investors

They are interested in investing in annuities, commodities and investment-linked insurance.

The themes of interest to expats affluent investors are E-commerce & Payments and Renewable Energy & Clean Technologies.



Hold 29% of portfolio in cash

Banks/ insurance companies/ financial advisers are the top sources of guidance for investments.

# Glossary of abbreviations

| MARKET                   | ABBREVIATION |
|--------------------------|--------------|
| Australia                | AU           |
| Canada                   | CA           |
| Egypt                    | EG           |
| France                   | FR           |
| Germany                  | DE           |
| Hong Kong                | HK           |
| India                    | IN           |
| Indonesia                | ID           |
| Italy                    | IT           |
| Japan                    | JP           |
| Mainland China           | CN           |
| Malaysia                 | MY           |
| Mexico                   | MX           |
| Saudi Arabia             | KSA          |
| Singapore                | SG           |
| Taiwan                   | TW           |
| United Arab Emirates     | UAE          |
| United Kingdom           | UK           |
| United States of America | US           |

# Research background & methodology

The Affluent Investor Snapshot 2024, a Global Quality of Life special report by HSBC, delves into the investment portfolios, behaviours, and priorities of affluent individuals worldwide. Conducted in March 2024 through an online survey across 11 markets, this research captures insights from 11,230 affluent investors aged 25 to 69, each possessing investable assets ranging from USD 100,000 to USD 2 million.

HSBC launched the inaugural edition of the Quality of Life Report in 2023 to explore the concept of a good Quality of Life across different generations of affluent individuals and investigate the relationship between physical and mental wellness, and financial fitness. The research sheds light on life objectives, the role of financial planning and preparedness, and the evolving nature of retirement. The forthcoming Quality of Life Report 2024 continues to expand upon these themes into several new areas, including investment attitude, wealth management behaviour, portfolio diversification, international education needs and legacy planning.

The study was conducted by Intuit Research.

## Total sample size

n=11,575

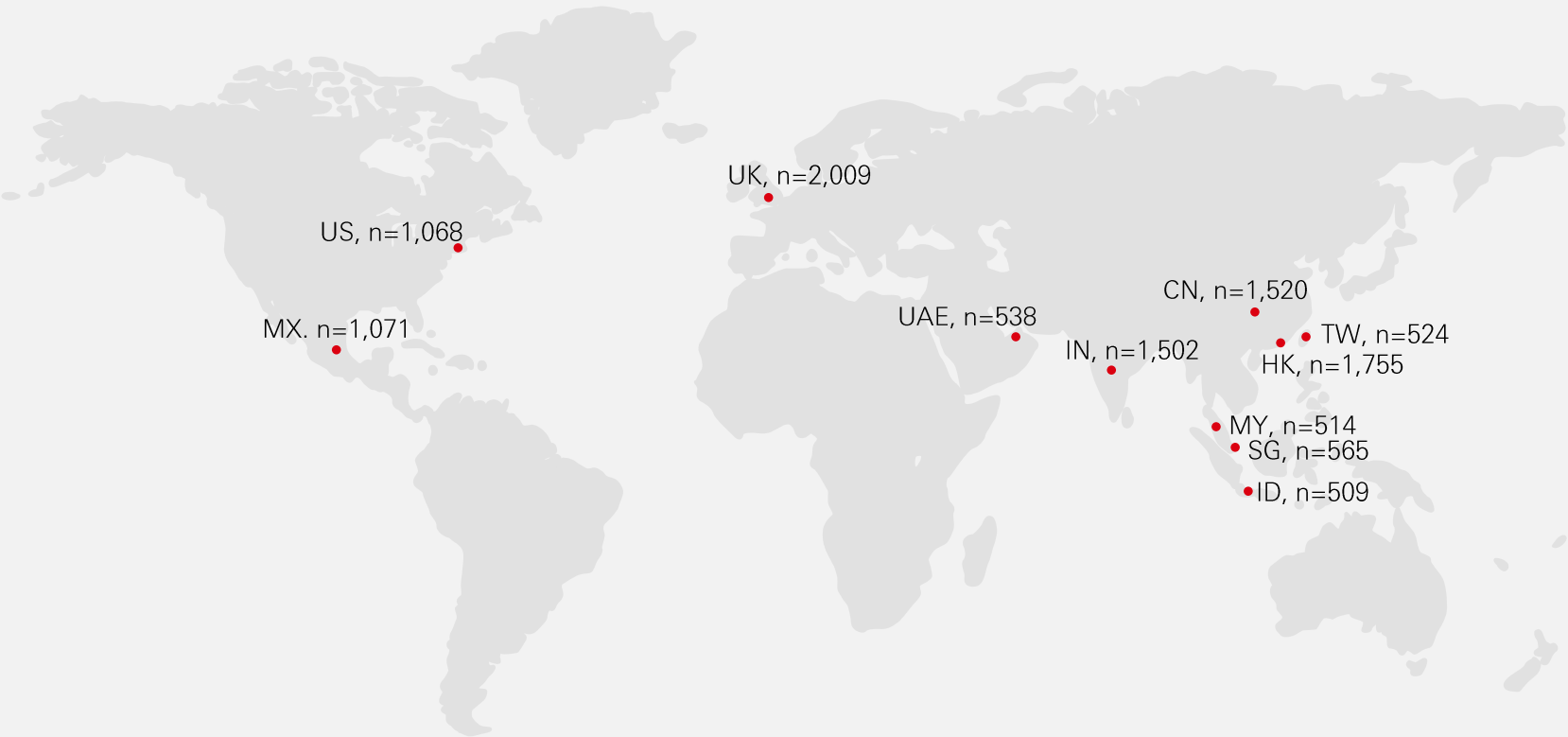
Fieldwork: 4-20 March 2024

## Respondent criteria:

- ◆ Aged 25-69
- ◆ Financial decision makers for themselves
- ◆ Have invested in financial products
- ◆ The breakdown of the total sample of 11,575 in terms of investable assets was as below :
  - HNW+ : USD2M+ (3%)
  - Affluent investors: USD100K-USD2M (97%)

Findings in this report focus on the Affluent respondents (n=11,230)

**Methodology:** Online access panels





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