

27 March 2025

**HSBC Private Wealth Market Pulse Survey:
Technological and geopolitical developments offer mixed signals
for high net worth investors in 2025**

More than half of respondents hold a bullish view of the S&P 500, Hang Seng Index and Strait Times Index, expecting at least a 5-10 per cent rise by end of this year

According to HSBC's latest survey, technology presents both risks and opportunities for investors in 2025. Notably, 44 per cent of high-net-worth individuals expect advancements in artificial intelligence and technology to create significant investment opportunities this year. Conversely, 47 per cent identify technological disruptions as the leading investment risk.

Conducted ahead of The Private Wealth Sessions at the HSBC Global Investment Summit 2025 in Hong Kong, the HSBC Private Wealth Market Pulse Survey polled 200 high net worth individuals in Hong Kong and Singapore to assess the impact of recent megatrends on investor sentiment across these two wealth hubs.

Geopolitical developments are cited as the next leading megatrend driving divided sentiment amongst high net worth investors, with 22 per cent of respondents viewing them as investment opportunities, whilst 27 per cent considering them a risk. Overall, a vast majority of respondents (92 per cent) maintain a neutral to positive outlook for Asia's economic prospects in 2025.

Optimism for key equity markets remains amid recent volatility, with more than half (55 per cent) of surveyed investors forecasting at least 5 to 10 per cent increment in the S&P 500, Hang Seng Index and Straits Times Index by end of this year.

Lavanya Chari, Head of Wealth and Premier Solutions, HSBC said: "These findings come at a period when investors are seeking timely and reliable insights to help them cut through the market noise and navigate unpredictability in global financial markets. We have the pleasure to host a league of top notch financial leaders at The Private Wealth Sessions to unpack the investment implications from global shifts and rifts, inspiring our ultra high net worth and high net worth clients to discover opportunities to withstand market cycles in the long run."

The survey also explores perceptions of AI's impact on corporate earnings. While nearly 40 per cent of respondents believe AI is an overhyped profit driver, 31 per cent think it will enhance corporate efficiency despite increased costs. Additionally, 24 per cent consider AI a significant contributor to earnings growth.

Amid the backdrop of global uncertainties, two-thirds of investors gravitate toward more stable income streams and investment options, with 37 per cent of them citing fixed income as their top long-term asset class of choice in the next decade, whereas 30 per cent choose foreign currencies and commodities for their long-term portfolios. Fifteen per cent of high-net-worth investors believe that alternative investments offer the best long-term opportunities.

Lok Yim, Regional Head of Global Private Banking, Asia Pacific, HSBC, said: “This survey shows us that high net worth investors are experienced in adopting a multi-asset investment strategy to capture the diversification benefits from multiple markets and asset classes. For the second year, deep insights and thought-provoking dialogues at the HSBC Global Investment Summit readily set our clients up for seeing through rapid market developments and connecting them with new investment opportunities in 2025 and beyond.”

Geopolitical uncertainty has not eroded confidence with 43 per cent of respondents planning to find the best long-term opportunities in North America over the next decade, followed by 28 per cent naming Asia as their second most favourable investment destination. To manage risk and volatility, close to half (46 per cent) of wealthy individuals are well-versed in employing multiple portfolio diversification and active investment switching strategies. Investors seem to prefer the "stay invested" approach, with only 11 percent choosing to hold cash.

Notes to Editors

Investment involves risks. The value of financial instruments may go down as well as up.

Media enquiries

Jeremy Cheung	+852 6131 6315	jeremy.k.y.cheung@hsbc.com.hk
Venus Tsang	+852 2288 7469	venus.y.t.tsang@hsbc.com.hk

About the HSBC Private Wealth Market Pulse Survey

The findings are based on research conducted by Ipsos on behalf of HSBC among 200 high net worth individual investors with at least USD 1 million of investable assets, from 27 February to 10 March 2025. The research was conducted online in Hong Kong and Singapore.

About HSBC Global Private Banking

HSBC Global Private Banking helps clients manage, grow and preserve their wealth for generations to come. Its network of global experts helps clients access investment opportunities around the world, plan for the future with wealth and succession planning, manage their portfolio with tailored solutions, and find the right support for their philanthropy. www.privatebanking.hsbc.com

About HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 58 countries and territories. With assets of US\$3,017bn at 31 December 2024, HSBC is one of the world's largest banking and financial services organisations.