

Family Office Market By Type (Single Family Office, Multi Family Office, Virtual Family Office), By Application (Legacy and Planning Management, Lifestyle Management, Investment Management, Family Wealth Education): Global Opportunity Analysis and Industry Forecast, 2023-2032

Market Report | 2024-03-01 | 300 pages | Allied Market Research

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Report description:

An ultra-high-net-worth individual private wealth management advisory business is referred to as family office. Family offices provide a comprehensive solution for managing both individual's and family's financial and investing needs, setting them apart from standard wealth management businesses. For instance, various family offices include tax services, budgeting, insurance, charity giving, wealth transfer planning, in addition to financial planning and investment management.

Family offices help in providing single or multiple high net-worth households with a broad variety of wealth management services. In addition to financial services, family offices can offer additional complete services including concierge services, advice or charity services, and different forms of planning. Training the next generation in the administration and management of their money is a crucial duty of a family office. Multi-family offices service several families and are less expensive due to economies of scale than single-family offices, which cater to only one person and their family. The degree of a family's wealth and the complexity of their lifestyle as a result of that wealth can be used to decide if a family office is necessary or not.

Important players adopted product launch and partnership strategies to survive and compete in family office industry. For instance, in April 2021, HSBC launched new institutional family office service in Hong Kong and Singapore. The solution allows single-family office clients across Asia to access HSBC's team of investment banking specialists, armed with a full array of financing solutions and product capabilities including institutional market access, prime services and private deals. The enhanced coverage model combines the well-established family office and wealth planning strengths of HSBC Global Private Banking with the leading expertise and reach of HSBC Global Banking and Markets. HSBC's long-standing family office relationships will benefit from the rich and more complex range of solutions and opportunities offered by the investment bank, enabling HSBC to better serve the growing needs and levels of sophistication of family offices. Furthermore, in April 2021, BMO Harris Bank partnered with

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hope trust, a technology-based planning service and trust administration platform for clients with special needs and their families. Hope Trust is the first digital life care and trust planning platform created for individuals with special needs. The platform enables users to develop a personalized special needs care plan that can be accessed and managed by family members, friends and care professionals. Hope Trust plans incorporate important legal, financial, government benefit and succession planning aspects and can be modified at any time to reflect the changing needs of the special needs individual. Therefore, such strategies adopted by key players are expected to propel the growth of family office market for the forecast period.

Rising wealth and wealth management complexities is the main significant factor driving the growth of family office market. Challenges to comply with regulatory requirements, cost complexities and talent management to hamper the family office.

Growing drive for creation of wealth, succession planning and customized solutions to provide significant opportunity for family office market growth.

The global family office market is segmented into type, application and region. By type, the market is divided into single family office, multiple family office and virtual family office. By application, the market is divided into legacy and planning management, lifestyle management, investment management, and family wealth education. Region-wise, the family office market is studied across North America, Europe, Asia-Pacific, Latin America, Middle East and Africa.

Competition Analysis

Competitive analysis and profiles of the major players in the family office market include Walton Enterprises LLC, Cascade Investment LLC, Bexos Expeditions, Mousse Partners, Ballmer Group, Citi Private Bank, Atlantic Trust, Pictet, BNY Melon Wealth Management, Stonehage Family & Fleming Partners, Abbot Downing, UBS Global Family Office Group, Bessemer Trust, Wilmington Trust, U.S Trust Family Office, Northern Trust, Hawthorn, Glemede Trust Company, Rockefeller Capital Management, BMO Harris Bank, and HSBC Private Bank. These players have adopted various strategies to increase their market penetration and strengthen their position in the family office industry.

Key Benefits for Stakeholders

- The study provides in-depth analysis of the family office market along with current trends and future estimations to illustrate the imminent investment pockets.
- Information about key drivers, restrains, & opportunities and their impact analysis on the family office market size are provided in the report.
- The Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the industry.
- The quantitative analysis of the family office market from 2022 to 2032 is provided to determine the market potential.

Key Market Segments

-

By Type

Single Family Office

Multi Family Office

Virtual Family Office

-

By Application

Legacy & Planning Management

Lifestyle Management

Investment Management

Family Wealth Education

-

By Region

-North America

-U.S.

-Canada

-Europe

-UK

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- Germany
- France
- Italy
- Spain
- Rest of Europe
-
-
- Asia-Pacific
- China
- Japan
- India
- Australia
- South Korea
- Rest of Asia-Pacific□□
- Latin America
- Brazil
- Argentina
- Rest of Latin America
- Middle East and Africa
- GCC Countries
- South Africa
- Rest of MEA
-

Key Market Players

- Walton Enterprises LLC
- Cascade Investment LLC
- Bexos Expeditions
- Mousse Partners
- Ballmer Group
- Citi Private Bank
- Atlantic Trust
- Pictet
- BNY Melon Wealth Management
- Stonehage Family & Fleming Partners
- Abbot Downing
- UBS Global Family Office Group
- Bessemer Trust
- Wilmington Trust
- U.S Trust Family Office
- Northern Trust
- Hawthorn
- Glemede Trust Company
- Rockfeller Capital Management
- BMO Harris Bank
- HSBC Private Bank

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Possible Customization with this report (with additional cost and timeline, please talk to the sales executive to know more)

- Investment Opportunities
- Market share analysis of players by products/segments
- New Product Development/ Product Matrix of Key Players
- Key player details (including location, contact details, supplier/vendor network etc. in excel format)
- Market share analysis of players at global/region/country level

Key Market Segments

By Type

- Multi Family Office
- Virtual Family Office
- Single Family Office

By Application

- Legacy and Planning Management
- Lifestyle Management
- Investment Management
- Family Wealth Education

By Region

- North America
- U.S.
- Canada
- Europe
- UK
- Germany
- France
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- Australia
- South Korea
- Rest of Asia-Pacific
- Latin America

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- Brazil
- Argentina
- Rest of Latin America
- Middle East and Africa
- Gcc Countries
- South Africa
- Rest of Middle East And Africa
- Key Market Players
- Walton Enterprises LLC
- Cascade Investment LLC
- Bezos Expeditions
- mousse partners limited
- ballmer group
- Citi Private Bank
- Atlantic Trust
- Pictet
- abbot downing
- Wilmington Trust

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