

THE FUTURE OF FINANCE



GLOBAL WEALTH OUTLOOK: RETHINKING GROWTH IN A CHANGING WORLD



In partnership
with Asia House

CONTENTS



03 | < CEO'S MESSAGE



04 | < EXECUTIVE SUMMARY
6 | Key findings



07 | < INTRODUCTION



09 | < CHAPTER 1: GLOBAL WEALTH TRENDS 2026

- 10 | 1.1 Emerging markets, AI to build wealth resilience and navigate volatility
- 12 | 1.2 Wealth holders: Profiles and strategies
- 13 | 1.3 Governance alpha: Better decisions faster
- 14 | 1.4 Family offices and wealth managers: Consolidation and innovation
- 15 | 1.5 "Wild West" in outsourcing
- 16 | Interview with Mehvish Ayub, Head of Managed Solutions Advisory, Bank of Singapore DIFC Branch and Yasmine Omari, Head, Family Office and Wealth Advisory, Bank of Singapore DIFC Branch



18 | < CHAPTER 2: BEYOND FINANCIAL RETURNS: GENERATIONAL CHANGE, PURPOSE AND IMPACT

- 20 | 2.1 Get AI, win next-gen
- 22 | 2.2 Raising the bar for advisers
- 23 | 2.3 Sustainability: Impact meets returns
- 24 | 2.4 Portfolios as platforms for change
- 25 | Interview with Vivek Sharma, Head of International Business – Asset Services & Private, Nuvama



27 | < CHAPTER 3: STABILITY AND FLEXIBILITY: DUBAI'S RISE AS A MAGNET FOR PRIVATE WEALTH

- 29 | 3.1 Great wealth migration: Push and pull
- 30 | 3.2 Dubai's appeal
- 32 | Interview with Farzad Billimoria, Head of Private Banking and Wealth Management, UAE, Barclays



34 | < CONCLUSION



36 | < REFERENCES

CEO'S MESSAGE

The global economy stands at a pivotal moment. Geoeconomic tensions and market volatility persist, yet they are matched by renewed optimism as capital, talent and ideas realign. For wealthy investors and their families, this era calls for new approaches to managing uncertainty.

The UAE has declared 2026 the Year of Family. At DIFC, we recognise the important role that families play, especially in the global wealth landscape, stewarding more than USD 5trn in assets.¹ Never has family unity been more vital in weathering market turbulence, safeguarding legacies and fuelling sustainable prosperity amid global flux.

As values evolve, demanding flexibility and mobility, the world's high-net-worth individuals (HNWIs) and their families are seeking jurisdictions that offer stability and opportunity. This great wealth migration is redrawing the global capital map.

This report continues our exploration of the Future of Finance, drawing on insights from a high-level roundtable held at DIFC at the start of 2026, alongside network-based research and interviews with financial services leaders.

The report also offers practical guidance for investors, family offices and financial services firms seeking to position themselves for long-term success amid structural change.

As capital flows shift, Dubai has emerged as

a forerunner. As the region's most significant financial centre, it blends stability with market depth, tax efficiency, clear regulation and lifestyle appeal. The report charts this magnetic pull, highlighting how HNWIs sidestep traditional barriers to grow multi-generational portfolios.

At the heart of this proposition is DIFC. Today, DIFC is home to the UAE's largest family ecosystem with over 1,289 family-related entities. Our diverse ecosystem, spanning private banking, wealth and asset management, legal and advisory services, ensures their success. We are pioneering support for families through the DIFC Family Wealth Centre – a world-first initiative that provides dedicated guidance, education and collaboration opportunities to help families thrive across generations.

We also recognise that sustainability and innovation are central to future prosperity. From AI analytics and cutting-edge FinTech to green finance, these forces empower family offices and investors to navigate complexity with confidence.

I hope you can join us in this Year of Family to engage with the insights in this report and to harness DIFC's enduring strengths for lasting prosperity.

His Excellency Arif Amiri
Chief Executive Officer
DIFC Authority



EXECUTIVE SUMMARY

Global capital markets face high volatility, persistent tensions and widening return dispersions in 2026. In this environment, investors are actively seeking portfolios and markets that can deliver diversification, flexibility and resilience.

Emerging markets are increasingly on their radar. They appeal to wealthy individuals and families with broad-based market reforms and a wave of private market opportunities spanning AI, FinTech and sustainable infrastructure, drawing private capital from London, New York and other established financial centres. At the same time, Dubai and other tax-efficient destinations have become a gateway for global wealth allocation.

A new generation of heirs, set to inherit trillions in assets, is reshaping investment priorities. They are directing capital towards high-growth sectors and markets that can deliver both competitive returns and measurable social and environmental outcomes. This cohort demands specialist insight and bespoke solutions, favouring advisers who can integrate innovation, impact and performance.

For family offices, this transition demands a new level of professionalisation. Success increasingly depends on trusted advisers with deep expertise in private markets and AI-driven analytics to uncover opportunities,

manage risk and navigate family dynamics.

As wealthy individuals and families search for the most effective hubs to manage and grow their capital, jurisdictions have become a new risk factor on par with asset allocation. In this global race, Dubai stands out as a clear forerunner, offering a rare blend of stability and flexibility. Its favourable tax and residency schemes, combined with DIFC's legal and regulatory transparency and predictability, world-class family office support framework and commitment to sustainability and innovation make it an attractive destination for those seeking long-term capital preservation and wealth growth.



Key findings

- **Markets face high volatility and wider portfolio return dispersions.**
Diversification, flexibility and resilience become essential to survive and thrive during swings.
- **Emerging markets draw capital.**
Investor-friendly reforms, upgrades in financial infrastructure and innovation in AI, tech and clean energy make emerging markets prime for diversification.
- **HNWIs gain influence.**
The global HNWI population hits 23mn with USD 87trn in wealth, set to grow via a rally in equities, entrepreneurial booms and generational transfers.
- **Wealth migration accelerates.**
Jurisdictional risks sharpen as high-tax developed markets lose ground to tax-efficient hubs pulling capital, family offices and talent.
- **Heirs reshape priorities.**
The great wealth transfer empowers next-generation heirs and women, who favour impact investing aligned with values alongside pure returns.
- **AI stands out as an investment theme.**
Cutting-edge technology promises rapid growth and societal impact, with prime opportunities in private markets where new business models, niche infrastructure and generative technologies take shape.
- **Wealth managers and family offices face a new mandate.**
They must master private deals, venture partners, and AI-driven data analytics to meet the sophisticated demands of the wealthy, multi-generational families and capture a share of the trillions in the transfer. Outsourcing core investment functions is also becoming popular.
- **AI sharpens the edge; relationships cement the bond.**
Advisers can deploy AI to augment private deals, tax advisory and digital inheritance and estate solutions. Yet wealth management is led by trusted advisers who can navigate complex family dynamics.
- **Impact metrics now sit alongside alpha.**
Wealthy investors seek multi-dimensional prosperity – financial gains alongside resilience, flexibility, impact and reputation. Private assets lead the way in blending impact and returns
- **Geography itself is now a risk category.**
Wealth holders treat jurisdictions like assets, diversifying and shifting to adaptive centres when traditional hubs falter.
- **Dubai leads the HNWI race.**
Blending stability with innovation, Dubai offers a unique mix of market depth, tax efficiency, clear regulation and lifestyle appeal.



INTRODUCTION

In an era of political and regulatory flux and market turbulence, the world's wealthiest families and individuals face a new priority: jurisdictional flexibility.

Where capital resides matters as much as how it is invested.

As the HNWI population swells and family offices are poised to control as much as USD 5trn in assets by the decade's end, advisers are under pressure to adapt and elevate their game to meet the sophisticated needs of the next generation of wealth holders.

The report examines shifting values and demands of HNWIs, from private market deals and impact-driven portfolios to AI-powered analytics and multi-jurisdictional strategies, and how Dubai equips wealthy families with stability and flexibility to navigate uncertainty with confidence.

This report kicks off the four-part series, which will be published throughout this year. Its findings are informed by a high-level roundtable held at DIFC in January 2026. Attended by over 20 senior finance and business leaders, the in-person gathering offered a forum for candid discussions about the opportunities and challenges shaping global finance. While these discussions were invaluable, no comments from the roundtable are attributed to any individual or organisation.

Insights from the roundtable have been augmented by network-based research, along with interviews with distinguished industry experts, including: Farzad Billimoria, Head of Barclay's Private Bank for the UAE, Vivek Sharma, Head of International Business – Nuvama Asset Services & Nuvama Private, Mehvish Ayub, Head of Managed Solutions Advisory, Bank of Singapore DIFC Branch, and Yasmine Omari, Family Office and Wealth Advisory, Bank of Singapore DIFC Branch.



CHAPTER 1: GLOBAL WEALTH TRENDS 2026



1.1 Emerging markets, AI to build wealth resilience and navigate volatility

The world economy enters 2026 with cautious optimism. The global economy is projected to grow just over 3 per cent in 2026, reflecting modest expansion across developed markets and stronger gains in emerging economies.²

Monetary stimulus from major central banks and governments, and expectations of structural economic gains from technological advances paint a positive backdrop. At the same time, however, political tensions persist between major powers, fuelling trade disruptions, supply chain strains and policy uncertainty.

For wealth holders and advisers, this sets the stage for higher volatility in markets and wider dispersions in portfolio returns. Gains and opportunities are likely to remain unevenly distributed across sectors, regions and asset classes. The message to investors is blunt: more than ever, they have to embrace diversification, flexibility and portfolio resilience if they are to navigate volatility, safeguard assets and sustain long-term growth.

The US is likely to lead advanced economies, supported by infrastructure investment linked to automation and artificial intelligence (AI). Emerging economies – led by Asia's power trio of India, Vietnam and Indonesia – demonstrate superior growth profiles, favourable demographics and

economic resilience through supply chain diversification.

Leading emerging market economies are also strengthening financial infrastructure, adopting investor-friendly reforms and pursuing innovation in high-growth fields, such as advanced technology and clean energy, cementing their expanding role in the global economy.

In the long-term, however, growth in other major economies – China, Europe and Japan in particular – is likely to face constraints as ageing populations shrink workforces, raise dependency ratios and dampen consumption. China faces a 20 per cent labour drop by 2050,³ while Japan and Italy face acute demographic headwinds which could cut potential GDP growth by 1 per cent annually.⁴

For the wealthy, this divergence demands more proactive asset allocation and jurisdiction strategies. High-tax, demographically strained developed markets may lose appeal as tax-efficient emerging hubs like Dubai attract capital, family offices and talent seeking growth stability over stagnation.

Several other structural forces are reshaping where and how capital is deployed. Among them, breakthroughs in AI, the energy



transition, resurgent industrial policies and regionalisation present wealth holders and advisers with opportunities for accelerated returns. These sectors, along with other innovative industries such as biotechnology are poised for double-digit earnings growth as they attract tens of billions of dollars in capital investment.⁵

However, investors cannot afford complacency. Rising inequality, fiscal strain and more assertive political agendas in developed economies are fuelling global tensions and populist measures such as wealth and inheritance taxes or stricter disclosure standards.

As traditional financial centres face tighter regulation and public scrutiny, many wealthy individuals and families are becoming more aware of jurisdictional risks. They are beginning to reassess their residency and the location of their holdings and consider emerging hubs – including Dubai – which offer political stability, favourable tax regimes and global connectivity.



1.2 Wealth holders: Profiles and strategies

High-net-worth individuals (HNWIs) – those with investable assets of over USD 1mn – wield outsized influence on global markets, directing trillions of dollars into equities, fixed income, real estate and alternatives that shape asset prices, innovation funding and economic policies. As engines of entrepreneurship and philanthropy, they create jobs, spur technological breakthroughs and drive social impact at scale.

The global HNWI population reached nearly 23mn in 2024, up almost 5 per cent from the previous year, with their wealth totalling close to USD 87trn.⁶ Their ranks will likely expand in the coming years, fuelled by a rally in equities, entrepreneurial booms and wealth transfers to the next generation.

Wealth among HNWIs is concentrating into the hands of the few at the top, or those with USD 30mn or more. Numbering around 250,000 globally, ultra-high-net-worth individuals (UHNWIs) control over 40 per cent of HNWI wealth despite making up less than 2 per cent of the population.

Tech entrepreneurs and startup founders from Silicon Valley to Shenzhen are new and influential wealth creators who demand sophisticated, institutional-grade advice. They embrace illiquid private markets, direct stakes and co-investments for control and outsized returns.

These UHNWIs are increasingly mobile, operating across complex, multi-jurisdictional footprints. For example, they may manage family offices in Dubai or Singapore, real estate in London or Miami and trusts in the Cayman Islands or Jersey – strategically navigating divergent tax regimes, disclosure rules and political risks, and standing ready to migrate when needed.⁷

Wealth concentration and expanding mobility mean affluent families require evolving asset management and succession strategies. This is especially the case as ageing populations transfer an estimated USD 124trn to younger family members through to 2048. HNWIs are likely to capture more than half of this amount via inter-spousal and intergenerational channels.⁸

Heirs in their 30s–50s are the next generation. This younger affluent cohort prioritise sustainability and impact alongside pure returns, and their investment choices increasingly reflect their values.

Women, who now represent over a tenth of UHNWIs, are poised to capture 95 per cent of USD 54trn in inter-spousal transfers. Female heirs typically prioritise investments that reflect their ethics and social impact interests, such as sustainable, philanthropic or innovative projects. Despite the rapid growth of female-controlled wealth, this rich demographic remains underserved and underrepresented in wealth management.



1.3 Governance alpha: Better decisions faster

To preserve family unity across generations and safeguard assets, families need structured succession frameworks. Robust governance mechanisms are central to this: family councils, holding company boards and formal voting protocols help balance authority among branches and prevent conflicts. Sophisticated ownership design also plays a role – through dynamic share classes, voting trusts and phased liquidity events that preserve strategic control while ensuring fair wealth transfer among heirs.

A Royal Bank of Canada and Campden Wealth report says family offices are becoming notably more cautious stewards of capital and developing stronger governing guidelines. In North America alone, nearly 70 per cent of family offices now have a succession plan, up from 53 per cent the previous year. In Asia, nearly two out of three regional family offices now have succession plans in place.⁹

In the coming years, frameworks like Family Constitutions – formal documents outlining shared values, governance rules and decision making protocols – could become more common. They are designed to prevent the classic “shirtsleeves to shirtsleeves in three generations” pattern, where founder-created wealth is gradually eroded by unprepared or divided heirs. Crucially, they help prevent disputes over money, roles or legacy that

fracture over two in three family enterprises by the second generation.¹⁰

Robust structures enable better, faster decisions, from capital allocation to risk management, compounding wealth preservation across generations. It is an edge that can deliver a “governance alpha” – excess returns achieved beyond investment selection.

Finally, jurisdictional choices are another important consideration. Setting up trusts, foundations or Special Purpose Vehicles (SPVs) within tax-neutral, stable environments offers families flexibility, resilience and legal certainty.



1.4 Family offices and wealth managers: Consolidation and innovation

Accelerating growth in the HNWI and UHNWI sector spells good news for family offices and wealth managers. Single-family offices rose over 30 per cent since 2019 to above 8,000 globally, managing at least USD 3trn in assets under management (AUM). This is projected to grow to more than 10,000 offices and over USD 5trn AUM by the end of the decade, presenting growth of more than 70 per cent.¹¹

The North America region is experiencing the greatest growth, with its number of family offices expected to nearly double by the end of the decade (see Figure 1). Asia Pacific is catching up fast, surpassing Europe in terms of family office numbers.

But this geographical spread is not set in stone. More than one in two family offices in Asia and more than a third of those in Europe are willing to migrate to different centres, outpacing the global average of 29 per cent.¹²

Figure 1: Estimated number of family offices worldwide¹³

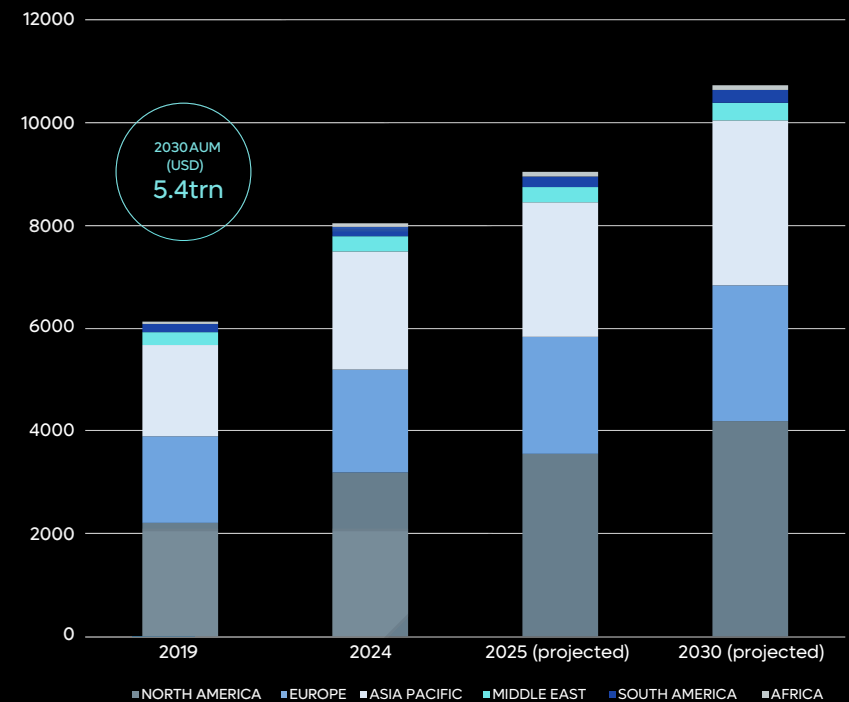
Family offices must undergo profound transformation to meet the sophisticated demands of the wealthy, multi-generational families.

In a sign of a maturing sector poised to capture trillions in shifting wealth, merger and acquisition activity is heating up in the private

wealth industry, with deal volumes more than doubling since the start of 2025 to USD 8bn.¹⁴ Historically a fragmented sector, boutiques and independent family offices have merged or bought rivals to gain scale, build AI-driven strategies and services, pursue cross-border opportunities and improve efficiencies.

The increased M&A activity responds to affluent clients demanding higher returns, bespoke services and sophisticated technology linking multiple financial hubs. They also want a one-stop service which seamlessly blends investment advisory, tax planning and lifestyle management.

FIGURE 1:
ESTIMATED NUMBER OF FAMILY OFFICES WORLDWIDE¹³



1.5 “Wild West” in outsourcing

Even as in-house capabilities expand, many family offices still lack the expertise to pursue deals and opportunities which offer higher returns inaccessible in public markets, such as private equity, real estate and credit.

This is why they are increasingly outsourcing core investment functions to access private markets expertise and institutional-grade strategies.

Outsourced Chief Investment Officers (OCIOs) provide a route to sophisticated, institutional-grade and cost-effective investment expertise for HNWIs. Services dedicated to portfolio construction, manager selection and risk oversight, OCIOs have seen their AUM reach nearly USD 4.8trn in 2024, a figure that is 25 per cent higher than many previous estimates and is on track to surpass USD 7trn towards the end of the decade.¹⁵

Despite the boom, the OCIO industry is not without its pitfalls. Many OCIOs have historically operated with a degree of opacity – some compare it to “the Wild West”¹⁶ – and industry standards for benchmarking, standardisation and disclosure on fees and performance are still under development. Responding to calls for greater accountability, some OCIO firms are starting to adopt the CFA Institute’s Global Investment Performance Standards (GIPS Standards).

Other wealth managers are also required to sharpen their skills. An analysis from BCG of publicly listed wealth management firms showed more than 80 per cent of net new assets over the last five years have come from newly hired advisers, not from the teams already in place.¹⁷ Net new assets explained roughly half the variation in price-to-earnings multiples across the industry. In other words, the ability to attract fresh capital is valued more highly by investors than existing earnings.



Interview with Mehvish Ayub, Head of Managed Solutions Advisory, Bank of Singapore DIFC Branch and Yasmine Omari, Head, Family Office and Wealth Advisory, Bank of Singapore DIFC Branch



Mehvish joined Bank of Singapore as Head of Managed Solutions Advisory, Bank of Singapore DIFC Branch in January 2025. She is responsible for overseeing mutual funds and alternative investments across the Bank's open-architecture platform in the United Arab Emirates (UAE), leveraging her extensive knowledge of best-in-class fund offerings across the asset management industry.

With over 20 years of experience in financial services, Mehvish specialises in asset allocation, multi-asset portfolio management and manager selection. Prior to joining Bank of Singapore, she spent 11 years at State Street Global Advisors, first as a multi-asset portfolio manager in London and then as head of the Middle East and North Africa (MENA) Outsourced Chief Investment Office in the UAE. Earlier in her career, Mehvish was a senior portfolio manager at Barings Asset Management and started her career as a FX options trader in Morgan Stanley UK.

Mehvish is a Chartered Financial Analyst (CFA) Charterholder and has a Bachelor of Science degree with first-class honours from London School of Economics and Political Science.



Yasmine joined Bank of Singapore as the Head of Family Office and wealth advisory in January 2025, and is responsible for supporting the bank's clients with their broader wealth planning and wealth structuring requirements.

Yasmine has over 13 years of experience working with HNWIs and family-owned businesses across the Gulf. With a background in private client and family business advisory at leading Big Four firms, she specialises in complex cross-border estate and succession planning, family office structuring, and the institutionalisation of family businesses.

Yasmine has advised regional and international families on the development and implementation of intergenerational succession plans, governance frameworks, and Family Office structures. Her expertise spans the design of tailored wealth and tax structuring solutions, corporate re-engineering, and governance systems that facilitate the transition of family wealth and leadership.

Yasmine holds a degree in Law and Arabic from SOAS, University of London, England as well as a STEP - Advanced Certificate in Advising Family Businesses.

→ **Thank you both for joining us. Mehvish, if I could start with you. How are asset allocation strategies for the wealthy changing?**

As the wealth management industry evolves, we have seen the increased use of asset allocation to anchor portfolios and provide stability and resilience through market cycles. Asset allocation frameworks are the combination of two layers: a long-term Strategic Asset Allocation (SAA) that defines the structural path of returns and risk, and a Tactical Asset Allocation (TAA) overlay that captures shorter-term opportunities and mitigates risks.

We find a broad preference amongst wealth investors for tactical asset allocation, which serves two complementary roles within a portfolio framework. Its first role is opportunistic: to capture risk premia that arise when prices diverge meaningfully from fundamental anchors. Its second role is to adjust the overall risk posture of the portfolio within predefined limits. However, it is important that a disciplined investment process is in place to implement a TAA framework; we find this potentially best executed in a discretionary portfolio management framework.

Wealth investors' portfolios are also increasing allocations to alternative asset

classes that can provide meaningful diversification benefits, albeit taking on some illiquidity risk. This is being driven by wealth investors' improved access to alternative asset classes as the semi-liquid and evergreen product suite evolves and broadens out.

→ **Looking ahead, what are the key policy or macroeconomic developments that you believe wealth holders and jurisdictions must prepare for?**

Wealth investors exposed to global markets will need to navigate the ongoing environment of renewed global trade conflict and policy under the Trump 2.0 administration, which has weighed on sentiment and led to spikes in volatility throughout 2025. The US economy has continued to demonstrate remarkable resilience, but investors need to monitor weakening trends in the labour market closely.

Europe and parts of Asia are expected to demonstrate cyclical improvements in 2026; this can be reflected in client portfolios as strategic or tactical allocations to these regions and can provide meaningful diversification to portfolios that may have becomes skewed to specific themes over time.

Corporate balance sheets remain broadly healthy, although late-stage credit cycle dynamics would create higher risks in select pockets of the market; here asset class and strategy selection alongside manager due diligence will play a crucial role in leading to smoother investment journeys for wealth investors.

→ **Yasmine, over to you. How are family offices evolving in response: in governance, professionalisation, risk management and succession planning?**

Globally, and particularly in the Gulf region many family offices are emerging out of successful operating family businesses rather than being created purely as investment vehicles. As founders monetise or partially exit core businesses, families are transitioning from actively running enterprises to managing diversified pools of capital. This shift is driving a fundamental evolution in how family wealth is structured, governed, and managed.

The move from operating company to family office requires a change in mindset - from entrepreneurial decision-making to institutional stewardship. Informal, founder-led control is being

transitioned into formal governance frameworks, including family councils, investment committees, and clearly defined roles between ownership and management. In Dubai and DIFC, this transition is particularly visible as regional business families professionalise and establish regulated family office structures supported by a mature legal, regulatory and advisory ecosystem.

Professionalisation is a defining feature of this evolution. Families are recruiting experienced CIOs, finance leaders, legal counsel, and risk professionals to manage capital that was previously concentrated in a single operating business. Investment processes, reporting standards, and risk frameworks are being formalised to reflect multi-asset, multi-jurisdiction portfolios.

Risk management has also expanded beyond business risk to include market volatility, liquidity management, geopolitical exposure, regulatory compliance, and succession risk. At the same time, succession planning is becoming more structured, as families prepare the next generation not only to inherit wealth, but to oversee capital responsibly. This evolution reflects a broader global trend: families moving from building businesses to building

enduring institutions capable of preserving wealth across generations.

→ **As wealth starts to be transferred to the next generation, are you seeing a change in the services the next generation are expecting wealth managers to offer?**

As wealth passes to the next generation, expectations of private banks are evolving from traditional portfolio management toward active partnership in building the next phase of family wealth. Next-generation clients are not solely focused on preserving inherited capital; they are increasingly using it as a platform to create businesses, invest in innovation, and participate directly in growth.

Across Asia, and particularly in Singapore, next-gens are deeply engaged in venture capital, private equity, and direct investments - often as founders, co-investors, or board participants. Dubai and DIFC have become a natural extension of this mindset. The corridor between Singapore and Dubai is emerging as a powerful bridge linking Asian entrepreneurial capital with Middle Eastern growth opportunities, regional platforms, and global market access.

In this context, the role of the private bank becomes central. Next gens expect their bank to provide curated access to venture and private market deal flow, co-investment opportunities alongside credible partners, and the structuring expertise required to invest across jurisdictions. Beyond capital, private banks play a critical role in governance - helping clients assess risk, structure holdings, and institutionalise entrepreneurial activity without constraining ambition.

Education is also evolving. Rather than classroom-style learning, next-gens value experiential exposure: participating in investment committees, meeting founders, and learning through execution. Private banks that can combine Asian venture networks with Dubai-based platforms, regional expertise, and disciplined risk frameworks are uniquely positioned to support this generation.

Ultimately, private banks that act as connectors - linking Singapore's innovation ecosystem with Dubai's global capital hub - will remain indispensable partners as next-generation wealth holders seek to build, not just inherit.

CHAPTER 2: BEYOND FINANCIAL RETURNS: GENERATIONAL CHANGE, PURPOSE AND IMPACT

The recipients of the great wealth transfer – where trillions of dollars are shifting from today's senior generation – are keen to safeguard and build on that legacy. But it would be a mistake to assume that they will simply replicate their predecessors' playbook.

These rising wealth influencers, primarily young HNWIs and female decision-makers, diverge sharply from the previous cohort. Where elders prized financial returns above all, the next-gen favours purpose-driven strategies that pursue financial and impact objectives at the same time. Notable areas include sustainable climate solutions, healthcare innovation and inclusive technologies that bridge social divides, especially in education, AI and related tech areas.

This shift promises to channel more capital into private markets, where opportunities in these sectors abound. This is especially true after regulatory shifts in countries like the US and UK, along with emerging investment structures such as semi-liquid funds and evergreen vehicles have democratized access. This forces wealth advisers to level up. Those who harness tech and AI for data-driven insights, deliver institutional-grade sophistication and master the opaque world of private assets, can claim a larger share of the incoming wealth transfer.



2.1 Get AI, win next-gen

AI emerges as a standout investment theme, with 83 per cent of global respondents in a BNY Mellon survey noting it as one of their top focuses for the next five years (see Figure 2).

Figure 2: Opportunities abound ¹⁸

This is in line with multiple market projections that consistently rank AI among the fastest growing industries globally, attracting an estimated USD 1-2trn of annual investment to build out tech infrastructure.¹⁹ It also represents a key strategic priority for many major governments, promising sustained policy support as global competition for technology and talent heats up.

But AI's expansion is not just economic. HNWLs are increasingly drawn to AI's potential to deliver tangible societal progress, particularly in healthcare, education and resource use.

For example, AI accelerates drug discovery, cuts waiting lists and lets doctors treat more patients, while AI-based diagnostics achieve 96 per cent accuracy on clinical benchmarks – matching or even outperforming humans in complex cases.²⁰ In classrooms, it promotes innovative and personalised teaching and learning practices, increasing access to education in underserved, disconnected or low-income communities.²¹ AI-based supply chain analytics reduce waste and improve efficiency by optimising inventory and resource use.

Recent concerns about the AI bubble have done little to sway the HNWLs' enthusiasm for the sector (see Figure 3) as they focus on long-term returns and impact.

Crucially, the most compelling AI and tech financing opportunities lie beyond crowded public markets, and in private markets where new business models, niche infrastructure and generative technologies take shape.

Opportunities range from early-stage funds backing AI start-ups developing cutting-edge technology to growth firms deploying algorithms for real-world impact. These opportunities exist in markets where innovation moves faster than regulation and where capital can shape the direction of an entire industry.

This trend means HNWLs are eager to go beyond index exposure and following the herd. Alongside growing allocations to hedge funds and selective digital asset strategies, many even skip a traditional route of investing in a private equity fund and allocate capital directly into private companies, real estate projects or other illiquid assets to achieve superior returns and greater control.

Figure 3: Family office allocations ²²

FIGURE 2:
OPPORTUNITIES ABOUND ¹⁸

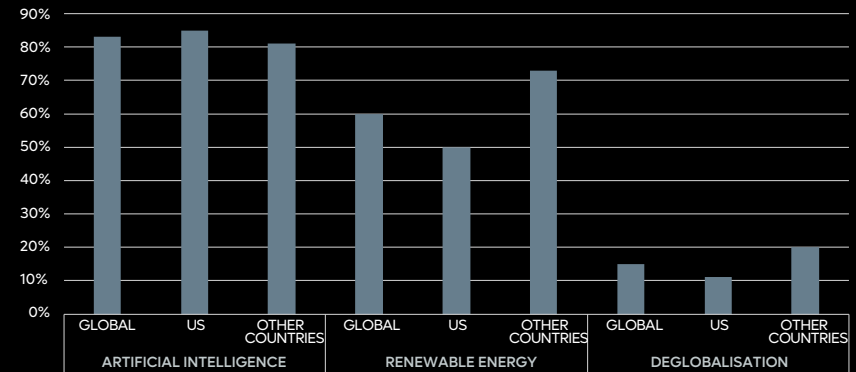
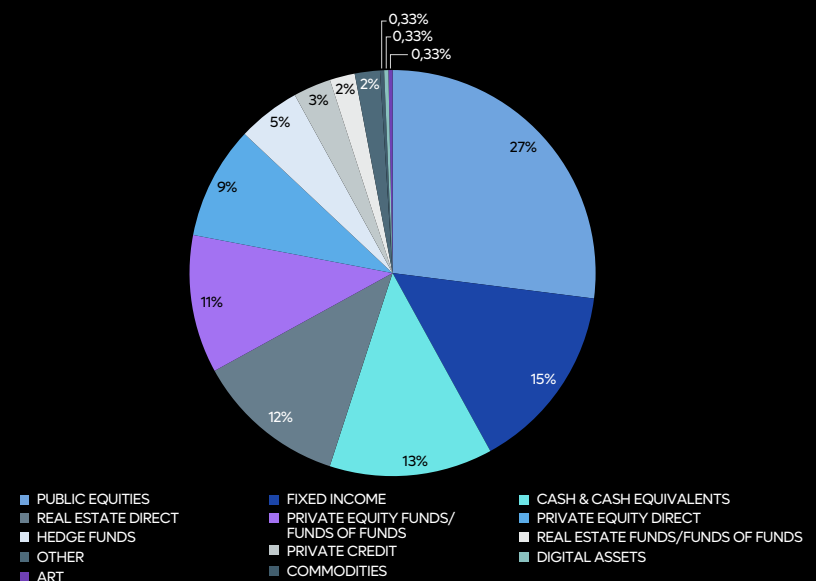


FIGURE 3:
FAMILY OFFICE ALLOCATIONS ²²



Such direct investment styles are increasingly in vogue. According to BNY Mellon, nearly two-thirds of family offices anticipate making six or more direct investments in the coming year.²³

Importantly, regulatory reforms in the US and UK,²⁴ along with novel fund structures, have brought these assets within reach of wealthy individuals and families.

“Evergreen funds” are one such innovation. Unlike traditional closed-end PE funds which make complex cash demands on investors, evergreen funds allow them to enter and exit periodically rather than waiting for the fund to wind down, offering greater flexibility and a smoother return profile.

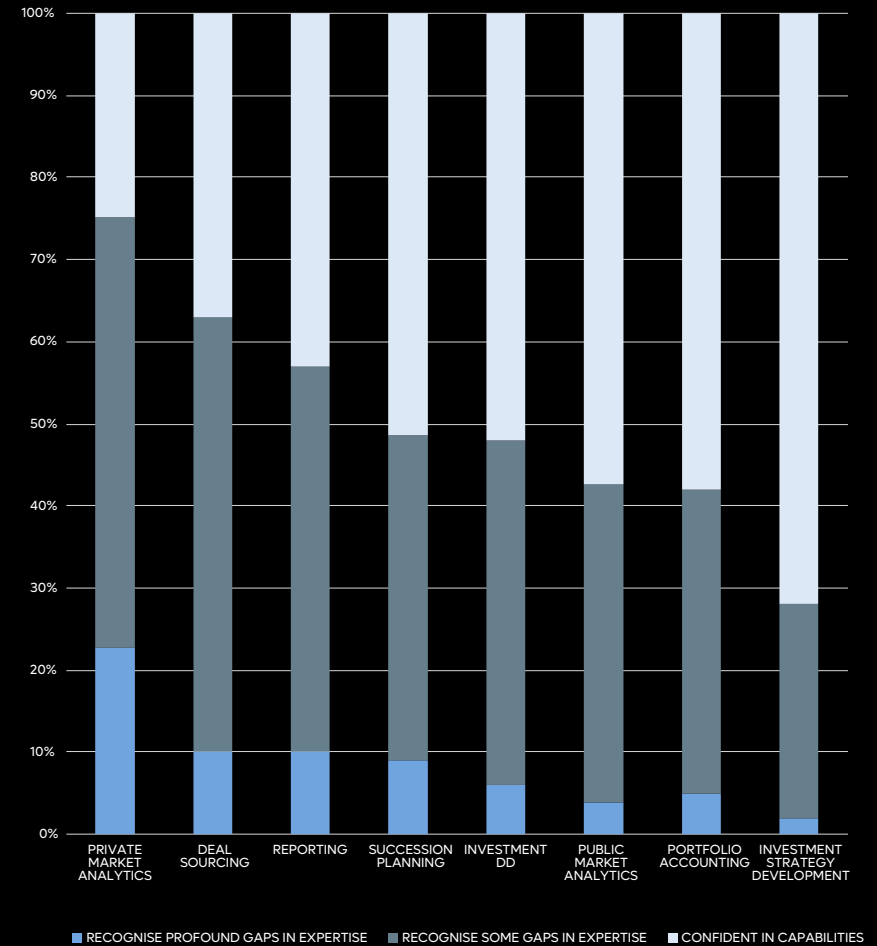
Co-investment is also an attractive route for family offices with limited resources, expertise or experience. In co-investing, family offices work with a general partner (GP) who sources deals, provides due diligence support and structures transactions.

As the next-gens search for ways to fund breakthroughs before they surface in public markets, their appetite grows for direct and co-investment routes that offer earlier access, stronger influence, bigger impact and richer return.

But many of them face hurdles due to the lack of expertise and knowledge. In a BlackRock survey, as many as 75 per cent of HNWI respondents say they see gaps in their internal expertise around private market analytics, two thirds in deal sourcing and more than half in reporting.²⁵

Figure 4: Identifying shortfalls²⁶

FIGURE 4:
IDENTIFYING SHORTFALLS²⁶



2.2 Raising the bar for advisers

The implications for wealth advisers are profound. It is no longer enough to understand valuations and portfolio construction. They must master private deal structures, identify credible venture and growth-stage partners and integrate data-driven analytics and insights into their own advisory practices.

For example, AI powers predictive portfolio stress-testing, automated ESG scoring for private assets and real-time scenario modelling which simulates market shocks or regulatory changes. HNWI demand seamless, convenient digital platforms for instant financial insights, intuitive decision-making tools and secure transactions.

These expectations extend well beyond traditional wealth advisers. Family office advisers – particularly non-family professionals who run single- and multi-family offices – face growing pressure to keep pace with market trends, emerging asset classes and technological innovation.

As family offices increasingly operate as institutional-grade investment and governance platforms, advisers must not only source and manage complex opportunities across private markets, hedge funds and digital assets, but also play a critical educational role – equipping next-generation family members with the insights needed to make informed, long-term decisions.

Advisers with these capabilities and sophistication will be in high demand, well

positioned to capture a meaningful share of the trillions in the global wealth transfer expected over the coming decades.

A recent Capgemini survey highlights the stakes. Over 80 per cent of next-gen HNWI plan to ditch their parents' wealth managers within one to two years of inheritance.²⁷

Figure 5: What next-gens expect from wealth management firms ²⁸

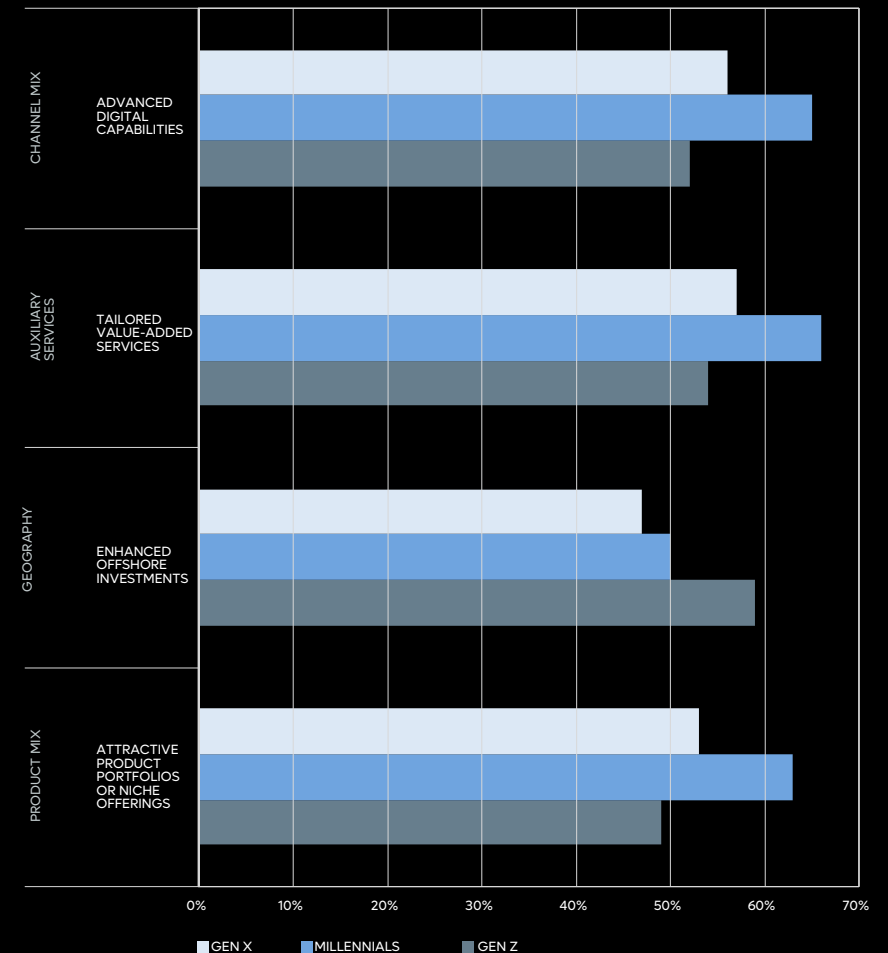
They cite weak digital services, scarce access to alternatives and inadequate services like cross-border wealth transfers, tax advisory, digital inheritance solutions, trust structuring, digital estate planning to ensure security and compliance.

AI adoption could also bring down high private market fees – the biggest hurdle HNWI flag in a recent BlackRock survey.²⁹

Yet it would be wrong to assume AI will eclipse the human touch of wealth management. No robo-advice matches the adviser who builds trust through decades, navigates complex family dynamics and understands their goals and values.

Those who can blend financial expertise with technological literacy and relational depth – whether advising individuals directly or stewarding family offices – will be best placed to win the business of the next generation of wealth creators.

FIGURE 5: WHAT NEXT-GENS EXPECT FROM WEALTH MANAGEMENT FIRMS ²⁸



2.3 Sustainability: Impact meets returns

Following AI, renewable energy is poised for the fastest growth trajectory in the coming years. The ultra-wealthy are not just discussing sustainability; they are voting with their wallets.

A Barclays survey of 150 UHNWIs shows that one-fifth of respondents already allocate as much as 80-100 per cent of their portfolio to sustainable investments; 37 per cent eye the same by 2028.³⁰

This is no longer a pure ESG pursuit. Over 80 per cent of HNWI impact investors expect these portfolios to match or beat traditional returns in five years. Younger heirs lead the charge: Knight Frank's wealth report shows they have already poured money into sustainable investments, dwarfing the 35 per cent of baby boomers.³¹

Renewables and clean tech stand out as a growth play, with electric vehicles and AI poised to push electricity demand higher. Here, private markets brim with opportunities, from utility scale solar farms and offshore wind projects to innovative battery storage and green hydrogen ventures. The Middle East stands to benefit from this trend, with an abundance of land and sunlight, plus a political commitment to diversify energy sources.

Wealthy investors see the opening. They are racing to fund breakthrough deals which mirror their values and deliver resilient returns.



2.4 Portfolios as platforms for change

Gone are the days when a portfolio's success depended on headline returns alone. Next-generation wealth holders now pursue multi-dimensional prosperity – financial gains alongside resilience against drawdowns and inflation, portfolio flexibility for unexpected events, family unity across generations, tangible environmental and societal impact, and a solid family reputation.

This shift demands new benchmarks. Traditional financial metrics such as multiples, standard deviation, Sharpe ratios or even Internal Rate of Return (IRR) fall short when the HNWIs venture into new fields like private deals or impact investing. They also need to gauge how investments weather political shocks, deliver environmental and social change, or promote family cohesion through shared purpose.

To fill this gap, new methods and tools are emerging. Among them, Social Return on Investment (SROI) helps investors measure and account for the broader economic, social and environmental value created by their investments.

For example, every USD 1 invested in climate adaptation and resilience projects such as green buildings, urban flood prevention and expanded health services, can generate USD 10 in triple benefits for the economy, society and environment over a decade.³²

Private assets are best suited to deliver competitive returns and positive impact.

The concept of “social license to operate (SLO)” adds urgency. In an era of growing inequality and public scrutiny, HNWIs and their advisers increasingly seek an SLO – an acceptance from stakeholders, communities and the public of their activities and investments beyond legal requirements. By embedding sustainability, AI ethics and positive impact directly into core strategies, wealthy families not only align profits with principles and future-proof their wealth but actively protect reputation and stay relevant amid rapid societal shifts. In other words, they can craft portfolios as platforms for change.

For wealth advisers, this demands more than returns. It requires a complex financial and legal undertaking which calls for expert guidance, AI-powered solutions and hyper-personalised services attuned to HNWIs' shifting values and goals.



Interview with Vivek Sharma, Head of International Business – Asset Services & Private, Nuvama



Vivek is a finance professional with more than 17 years of experience across Capital Markets, Investment Management and Wealth Management industry. In his professional stints with Nuvama, both in India and in Singapore, he has been instrumental in conceptualising and building business's from start up to growth phase. Vivek also brings with him diverse experience across Investment strategy, institutional sales and business strategy along with managing diverse teams and P&L responsibility.

Vivek has also been instrumental in building and managing some of the marquee group level global partnerships at Edelweiss, in international markets. In his current role, he has the mandate to build and grow the international business across Institutional clients globally. Prior to his current assignment, Vivek was the Head of Asia for the asset management business at Edelweiss.

→ **How are asset allocation strategies for the wealthy changing?**

Wealthy individuals are increasingly focused on how to protect and grow their capital in an environment that is constantly evolving, highly dynamic, and extremely volatile.

The role of the wealth manager has arguably never been more important. Some of the traditional assumptions around wealth management are being challenged. For example, the classic 60/40 asset allocation model may no longer be as effective as it once was. Portfolios today need to be reviewed far more frequently because what might have been the right approach six or nine months ago can look very different today. Every major news event, from anywhere in the world, can now directly affect portfolios.

This creates a need for constant vigilance and agility, something most individuals don't have the time or bandwidth to manage themselves. We are seeing that clients, depending on their risk profile and objectives, want a more sustainable and consistent way to grow their investments.

Within that, there are clearly different

buckets of risk appetite. In some areas, clients are comfortable taking higher risk and accepting potential downside in pursuit of additional alpha. In other parts of the portfolio, they want greater certainty, lower volatility, and reduced drawdowns.

So, asset allocation today is highly dynamic. It varies from person to person, where a client is in their life stage and what objectives they are trying to achieve over the next few years. The most important starting point is clarity; both the client and the advisor need to be aligned on objectives and goals. Where we see challenges is when there is a lack of alignment, which can lead to confusion or frustration.

Once the objectives are clear, you can design an appropriate asset allocation. But it's equally important not to assume that allocation will remain static for 12–15 months. The traditional annual portfolio review is, in my view, a thing of the past. Today, portfolios need to be monitored far more actively, with close attention paid to how global and market developments are impacting them.

→ **You mentioned the 60/40 model, which typically refers to a portfolio split**

between equities and fixed income. Are you seeing greater demand among HNWIs for exposure to other asset classes?

Absolutely. Alternatives are playing an increasingly important role. Today, alternatives are an asset class in their own right. They can include private markets, such as private equity and private credit, as well as hedge funds, absolute return strategies, and, in some cases, direct investments.

Even within hedge funds, the universe is very diverse. What's important is understanding total exposure. If a client has an equity allocation designed to meet a specific objective, that exposure doesn't necessarily need to be expressed solely through listed equities.

Equity exposure today can be achieved in many ways: through direct equities, equity-focused funds, long-biased hedge funds, or structured products that express a particular equity view. From a portfolio construction perspective, what matters is understanding the aggregate exposure across all these instruments.

For example, a long position in a portfolio might not just come from a traditional mutual fund, it could also be embedded

within a hedge fund strategy. Advisors and clients need to look holistically at how exposure is being built.

Alternatives are particularly valuable because certain opportunities cannot be captured effectively through public market products. Take AI as an example. The question isn't whether AI is a compelling theme, but how best to gain exposure to it. In many cases, AI opportunities are better accessed through private equity because many of the most promising companies are not yet publicly listed. These investments often require a longer time horizon and are not subject to the pressure of quarterly reporting.

If you have a five-year view on a theme and the risk appetite to match, private markets may be a more suitable vehicle than public markets.

→ **There has been a lot of discussion around intergenerational wealth transfer. Are you seeing changes in what the next generation expects from their wealth managers?**

Very much so. We work extensively with what we describe as the new generation of wealth creators; first-generation

entrepreneurs who have built their wealth over the past decade.

This is a very sharp and sophisticated audience. They have built their own businesses and understand the value of money. They are cost-conscious, globally exposed, well-travelled, and highly aware of international trends. As a result, their expectations of their wealth managers are significantly higher.

They are not just looking for basic wealth management solutions. They also want insights into global trends, an understanding of how different geographies are evolving from a regulatory and tax perspective, and guidance on managing cross-border interests.

Many Indian entrepreneurs, for example, are actively evaluating opportunities in the Middle East, Asia-Pacific, the US, and Europe. They often have business interests, real estate exposure, or family ties across multiple jurisdictions. Their children may be studying abroad or pursuing careers overseas. In many ways, these families see themselves as global citizens.

This means wealth managers need to be deeply aware of geopolitical

developments, tax considerations, and regulatory frameworks across multiple markets. Tax planning, in particular, is a critical consideration for global families, not just for efficiency, but also to ensure structures are sustainable, compliant, and flexible over the long term.

→ **You've already touched on tax and diversification, but what have been the most significant triggers in recent years for HNWIs to move capital or change their domicile?**

The primary driver is almost always diversification. No one wants to keep all their eggs in one basket. Once families reach a certain level of wealth, the focus shifts to deploying capital efficiently across geographies and themes.

For most Indian families, India remains the home base. However, many also want the ability to allocate capital globally. That often leads to discussions around setting up family offices or investment structures outside India.

Once that decision is made, the next question is location. Should it be Singapore, Dubai, London, or elsewhere?

The considerations typically include

familiarity and comfort, cultural alignment, ease of travel, and personal connections, alongside practical factors such as tax implications, regulatory ease, and the maturity of the ecosystem.

Families also look closely at whether a jurisdiction has a proven track record of supporting family offices and managing global wealth. Over time, these factors collectively influence where families choose to establish an international base or alternative investment hub alongside their home country.



CHAPTER 3: STABILITY AND FLEXIBILITY: DUBAI'S RISE AS A MAGNET FOR PRIVATE WEALTH

Today, stability can no longer be taken for granted. Politics, regulation and security have the potential to enhance or erode fortunes overnight. A change in tax law, a freeze on foreign accounts or an unexpected political event can unravel a lifetime of wealth planning in a matter of hours.

For the world's wealthy, where you place your assets is becoming as consequential as how you invest them. Portfolio diversification must now extend to jurisdictional presence – establishing legal bases, residencies and holding structures across borders – to provide a sufficient buffer against political, fiscal and security risks. Across boardrooms and family offices, wealth advisers today speak increasingly about jurisdictional diversification with equal or greater intensity than asset allocation.

A new breed of high net-worth families and entrepreneurs are seeking specialist advice on how to build portfolios that are resilient not only to market volatility but also to political, regulatory or reputational shocks. They want sophisticated guidance in spreading holdings and residencies across borders, ready to move capital to more adaptive centres when one hub no longer serves their best strategic interests. In many ways, advanced wealth management has become an exercise in engineering mobility and flexibility.

Dubai, which has turned stability and flexibility into a defining economic model, has emerged as one of the major winners in the private wealth migration.



3.1 Great wealth migration: Push and pull

Money, just like people, is highly mobile and quick to relocate where conditions are most favourable.

Henley & Partners projects a record 142,000 millionaires will have moved countries in 2025 alone.³³ This means their capital and investment activity are effectively rerouted to new and more attractive markets.

Western Europe bears the brunt of this exodus. The UK leads with a net loss of 16,500 millionaires, the largest one-year outflow on record, driven by the abolition of the non-dom tax status and higher capital gains levies. France follows closely, repelling globally mobile families with steep wealth and inheritance tax regimes.

Even Singapore – Asia's top hub – is facing challenges in maintaining its appeal to HNWIs, particularly wealthy Chinese families. The city state is tightening disclosure and immigration rules following a money laundering scandal, which heightened scrutiny on family office approvals and source-of-wealth verification.

The winners, in contrast, are reaping the rewards of powerful pull factors. Italy lures European expats with its flat-tax regime on foreign income for new residents and cultural appeal. Switzerland continues to court the wealthy with political and economic stability,

preferential tax schemes and cultural allure. Dubai was projected to draw an estimated 9,800 millionaires in 2025, the world's highest inflow.

DIFC hosts over 1,289 family-related entities as of 2025 year-end, more than double the 2023 level.³⁴ This figure encompasses family offices, foundations, holding companies and other structures, supported by more than 600 financial firms and advisers. Collectively, the top 120 families operating out of DIFC manage more than USD 1.2trn in assets globally.

Wealth advisers attribute much of this rise to wealthy Asian investors, especially those with USD 50-200mn in assets, the mid-segment of the HNWIs who face entrepreneurial and business pressures in mainland China or Hong Kong.³⁵



3.2 Dubai's appeal

Dubai offers HNWI numerous advantages that underpin its status as a leading hub for private wealth.

For example, it has a competitive tax regime that imposes no tax on personal income, capital gains or inheritance, giving DIFC-registered family offices and international holding structures freedom for capital retention and wealth compounding without fiscal drag.

Relocators to Dubai need not worry about employer sponsorship, local guardians or short-stay limits. They bypass traditional residency barriers through long-term schemes such as the Golden Visa and Green Visa, which provide investors, entrepreneurs and families five- or ten-year pathways to live and work in the UAE.

Wealth owners find comfort in familiar legal systems, strong predictability and robust protection from English common law courts at DIFC, which features specialist family office regulations. For example, if disputes arise over a cross-border trust or succession challenges among heirs, the DIFC Courts enforce judgments recognised in over 150 jurisdictions, shielding multi-generational portfolios from uncertainty.

Wealth managers and offices steering complex cross-border private deals, multi-

generational portfolios or tricky succession planning can do so with DIFC's versatile toolkit, including investment holding companies, SPVs,³⁶ dedicated family office frameworks, and the DIFC Family Wealth Centre – a world-first initiative designed to help families prosper by fostering collaboration, education and connectivity.

The Centre serves as a hub for thought leadership, peer networking and next-generation engagement, reinforcing DIFC's role as more than a financial centre, but a long-term partner to families.

Next-generation investors and entrepreneurs will find that DIFC's embrace of sustainability and innovation not only aligns with their values and priorities, but also anchors their long-term growth strategies.

For example, its Sustainable Finance Catalyst, a green finance platform, targets sustainable finance flows of USD 100bn by 2030 through an AI-driven sustainability knowledge hub, a 50-fold expansion of sustainability start-ups and upskilling of 1mn sustainability leaders through the '1 Million Learners' initiative.

As the only financial centre in the region operating at scale across all sectors, DIFC's institutional strength and global credibility



continue to be a big draw for high-net-worth families and private capital investors.

In January 2026, DIFC unveiled the DIFC Zabeel District – an AED 100bn expansion which points to a strategic strengthening of Dubai’s role as a magnet for private wealth and family business ecosystems. The 7.1 million sq. ft. mixed-use development will nearly double DIFC’s capacity to host companies and talent, and expand services across finance, future technologies, AI, sustainability and education – all of which are attractive to HNWIs and family offices seeking a long-term base.³⁷

All this attracts and retains wealthy households, elite wealth advisers and dealmakers to Dubai. Located strategically at the crossroads of Asia, Africa and Europe, Dubai offers unmatched overlapping business hours, enabling faster deal cycles, broader market access and seamless flows of people and capital through DIFC.



Interview with Farzad Billimoria, Head of Private Banking and Wealth Management, UAE, Barclays



Farzad is Head of Barclays Private Bank UAE and is responsible for leading the local team and driving growth of the UAE business as a strategic hub for the broader Middle East region. He is currently based in Dubai and brings 30 years of expertise in financial services, including rich experience across Private Banking, Wealth Management and Retail Banking.

Prior to Barclays, Farzad served as the Senior Executive Officer and Head of Private Bank for the UAE at HSBC where he drove the bank's strategy in the region.

During his tenure and having lived in the UAE for over three decades, Farzad led a team that established HSBC Private Bank (Suisse) SA offices in the Dubai International Financial Centre (DIFC) Branch and Abu Dhabi Global Market (ADGM).

He also launched the first onshore Private Bank booking centre for HSBC in the UAE. Additionally, he managed the growth of the Non Resident Indians (NRI) business in the region and has handled some of the UAE's largest ultra-high-net-worth (UHNW) client portfolios and relationships.

What structural changes are you seeing in asset allocation strategies among the wealthy? Which asset classes are benefiting most?

The way clients think about asset allocation has fundamentally shifted. The traditional equity-bond split has given way to a more diversified, multi-asset approach driven by volatility, global uncertainty, and the search for more resilient long-term outcomes.

Private markets have become especially important. Clients value their ability to smooth short-term market swings and provide differentiated sources of return, even if they are less liquid. Real estate remains a cornerstone, particularly in the UAE, where long-term residency programmes and sustained price appreciation have reinforced confidence in onshore assets.

Importantly, while public markets, fixed income, and cash remain core components, they now sit within a more sophisticated and intentional allocation framework that blends liquidity, resilience, and long-term growth.

→ **On real estate specifically, is the uptick in interest in the UAE driven solely**

by investment returns, or by lifestyle considerations as well?

It is increasingly clear that both return-driven and lifestyle-driven factors are contributing. Investors continue to be attracted by strong rental yields (often above 5%) and by the UAE's compelling macro environment, which includes regulatory clarity, stable inflation, and ongoing economic diversification.

At the same time, families relocating to the UAE are seeking high-quality living environments, robust infrastructure, and long-term residency pathways such as Golden Visas. These lifestyle-motivated purchases have also delivered significant capital appreciation, supporting a dual narrative of quality of life and strong investment performance. As confidence in the UAE's long-term trajectory strengthens, clients are more comfortable holding a greater share of their wealth locally.

→ **Looking ahead, what policy or macroeconomic developments should wealth holders and host jurisdictions be preparing for?**

The UAE's regulatory environment continues to evolve in a way that is both progressive and supportive of wealth

holders. Recent years have seen major enhancements to succession laws, enabling expatriates to structure wills and distribute assets according to their wishes (a major shift from earlier defaults).

The country's exit from the FATF grey list, paired with stronger capital-markets oversight and more robust AML/CTF frameworks, has materially lifted international confidence.

We are also witnessing the rise of fully developed financial ecosystems within DIFC and ADGM, attracting banks, asset managers, hedge funds, and family offices that previously operated offshore. Combined with ongoing macroeconomic strength (4–5% GDP growth and low inflation) these developments create a more predictable and globally aligned environment for long-term planning.

→ **A large intergenerational wealth transfer is underway globally. How is this playing out in the UAE?**

The UAE is entering a pivotal phase of generational transition. Many of the region's first-generation wealth creators (founders who built businesses over the last 40–50 years) are now in their seventies or eighties. Historically,

succession was often postponed, with patriarchs retaining control late into life. Today, families are proactively engaging in governance frameworks, family constitutions, and structured transition plans. This shift has been accelerated by global events, increased awareness of cross-border risk, and the growing presence of internationally experienced next-generation leaders. We are now seeing smoother transitions to second and even third generations, supported by clearer structures and more intentional planning.

→ **How is Barclays adapting its offering in response to these changes?**

We have responded by elevating our advisory model into a more integrated, family-office-style proposition. Every client sits at the centre of a coordinated team that combines a relationship manager with dedicated wealth planners, structuring specialists, investment advisers, and credit experts.

Our approach prioritises governance, succession, liquidity, and cross-border structuring rather than individual product solutions. Importantly, we maintain an open-architecture philosophy (tapping global providers, trustees, and legal

partners where appropriate) to ensure solutions are globally relevant and tailored, not confined to one jurisdiction or product set.

→ **Are you seeing differences in outlook or preferences between generations when it comes to investing?**

Absolutely. The older generation remains relationship-driven, placing high value on long-standing trust, intuitive conversations, and personalised dialogue. Their decision-making often reflects experience, resilience, and a deep understanding of their own business cycles.

The next generation, however, is more analytical and digitally fluent. They want data-rich insights, digital-first communication, transparent pricing, and institution-level execution across geographies. They look for diversification not only across asset classes but also across themes (technology, AI, sustainability, and energy transition) with global, not regional, lenses. These generational differences are reshaping expectations around communication, service models, and the breadth of solutions required.



CONCLUSION



As global capital becomes increasingly mobile, a new breed of wealthy investors is redefining how – and where – they put their money to work.

The intersection of technology, impact and jurisdictional choice is reshaping wealth management strategies, with private market opportunities in AI, advanced technology and sustainability offering new frontiers for growth.

Dubai's climate of innovation and regulatory clarity underpin its rise as a hub of trust and stability.

For family offices and advisers, the challenge and opportunity lie in building expertise in private market innovation and transformative technology – without losing sight of the human relationships and trust that anchor lasting relationships.



REFERENCES

¹ Deloitte, "Deloitte Private's latest report in its Family Office Insights Series – Global Edition explores the rapid expansion of family offices and offers a vision of the future landscape," Deloitte, September 4, 2024, <https://www.deloitte.com/global/en/about/press-room/global-edition-explores-the-rapid-expansion-family-offices-and-ffers-vision-of-the-future-landscape.html>

² IMF, "World Economic Update, January 2026," IMF, January 19, 2026, <https://www.elibrary.imf.org/display/book/9798229032339/9798229032339.xml?cid=lk-com-elib-latest>

³ World Economic Forum, "China's working-age population will fall 23% by 2050," July 25, 2016, <https://www.weforum.org/stories/2016/07/china-working-ageing-population/>

⁴ OECD, "Working Better with Age: Japan," December 20, 2018, https://www.oecd.org/en/publications/working-better-with-age-japan_9789264201996-en.html

⁵ MSCI, "Invest Trends in Focus: Key Themes for 2026," MSCI, December 2025, <https://www.msci.com/downloads/web/msci-com/research-and-insights/paper/investment-trends-in-focus-key-themes-for-2026/Investment%20Trends%20in%20Focus%20Key%20Themes%20for%202026.pdf>

⁶ UBS, "Global Wealth Report 2025," UBS, n.d., <https://www.ubs.com/global/en/wealthmanagement/insights/global-wealth-report.html>

⁷ Henley & Partners, "The Henley Private Wealth Migration Report 2025," Henley & Partners, n.d., <https://www.henleyglobal.com/publications/henley-private-wealth-migration-report-2025>

⁸ Cerulli Associates, "Cerulli Anticipates \$124 Trillion in Wealth Will Transfer Through 2048," Cerulli Associates, December 5, 2024, <https://www.cerulli.com/press-releases/cerulli-anticipates-124-trillion-in-wealth-will-transfer-through-2048>

⁹ RBC Wealth Management and Campden Wealth, "2025 RBC and Campden Wealth Report: North American family offices adapt to uncertainty and embrace AI, innovation," RBC Wealth Management, October 16, 2025, <https://www.rbcwealthmanagement.com/en-us/newsroom/2025-10-16/2025-rbc-and-campden-wealth-report-north-american-family-offices-adapt-to-uncertainty-and-embrace-ai-innovation>

¹⁰ Family Business Association, "Why Family Businesses Struggle with Succession – & How to Fix It," Family Business Association, February 27, 2025, <https://familybusinessassociation.org/article/why-family-businesses-struggle-with-succession----how-to-fix-it>

¹¹ Deloitte, "Deloitte Private's latest report in its Family Office Insights Series – Global Edition explores the rapid expansion of family offices and offers a vision of the future landscape," Deloitte, September 4, 2024, <https://www.deloitte.com/global/en/about/press-room/global-edition-explores-the-rapid-expansion-family-offices-and-ffers-vision-of-the-future-landscape.html>

¹² Ibid

¹³ Ibid

¹⁴ Josyana Joshua, "Wealth Managers Merge at Rapid Pace and PwC Sees Even More Ahead," Wealth Management, December 17, 2025, <https://www.wealthmanagement.com/ria-news/wealth-managers-merge-at-rapid-pace-and-pwc-sees-even-more-ahead>

¹⁵ Chestnut Advisory Group, "The OCIO Industry is Substantially Larger than Previously Estimated," PR Newswire, January 8, 2025, <https://www.prnewswire.com/news-releases/the-ocio-industry-is-substantially-larger-than-previously-estimated-302344947.html>

¹⁶ Alicia McElhaney, "The OCIO Industry Is the 'Wild West.' Here's How to Tame It," Institutional Investor, September 10, 2019, <https://www.institutionalinvestor.com/article/2bswizibfhqb93mzaxxc/culture/the-ocio-industry-is-the-wild-west-heres-how-to-tame-it>

¹⁷ Michael Kahlich et al., "Rethinking the Rules for Growth: Global Wealth Report 2025," BCG, June 24, 2025, <https://www.bcg.com/publications/2025/global-wealth-report-2025-rethinking-rules-for-growth>

¹⁸ BNY Wealth, "2025 Investment Insights for Single Family Offices," BNY Wealth, n.d., https://info.wealth.bny.com/rs/636-GOT-884/images/BNYW_2025_Investment_Insights_Single_Family_Offices_Report.pdf

¹⁹ Gartner, "Gartner Says Worldwide AI Spending Will Total \$1.5 Trillion in 2025," Gartner, September 17, 2025, <https://www.gartner.com/en/newsroom/press-releases/2025-09-17-gartner-says-worldwide-ai-spending-will-total-1-point-5-trillion-in-2025>

²⁰ Nestor Maslej et al., "The AI Index 2025 Annual Report," AI Index Steering Committee, Institute for Human-Centered AI, Stanford University, April 2025, https://hai.stanford.edu/assets/files/hai_ai_index_report_2025.pdf

²¹ Alison Yu, "The 2025 duolingo social impact report," duolingo, December 18, 2025, <https://blog.duolingo.com/social-impact-report-2025/>
 Powered Nonprofits Reimagining Education," Stanford Social Innovation Review, August 26, 2024, <https://ssir.org/articles/entry/ai-nonprofits-education#>

²² Citi Private Bank, "Family offices are focusing on portfolio resilience, navigating global trade disputes, and professionalization," Citi Private Bank, n.d., <https://www.privatebank.citibank.com/insights/the-family-office-survey>

²³ Ibid

²⁴ For further details see: Antoine Gara and James Politi, "Donald Trump considers order to pen US retirement plans to private equity", The Financial Times, May 21, 2025, <https://www.ft.com/content/aeda9848-67c1-482c-8ea3-f1063fa572ef>
 Emma Dunkley and Alexandra Heal, "Wealth managers gear up to put UK savings into private assets", The Financial Times, June 25, 2025, <https://www.ft.com/content/7b5db7b1-db7d-40c5-a6ac-c584e6028aaa>

²⁵ Blackrock, "Rewriting the rules: Family offices navigate a new world order", Blackrock, n.d., <https://www.blackrock.com/gls-download/literature/whitepaper/global-family-office-report.pdf>

²⁶ Ibid

²⁷ Capgemini Research Institute, "Sail the great wealth transfer: Setting a course to win Next-gen HNWIs", Capgemini, n.d., https://www.capgemini.com/wp-content/uploads/2025/06/WWR_2025_8d1cc7.pdf

²⁸ Ibid

²⁹ Blackrock, "Rewriting the rules: Family offices navigate a new world order," Blackrock, n.d., <https://www.blackrock.com/gls-download/literature/whitepaper/global-family-office-report.pdf>

³⁰ Barclays Private Bank, "Six sustainable investing insights from UHNW investors", Barclays Private Bank, 2023., <https://privatebank.barclays.com/insights/investing-for-global-impact-01-2023/six-sustainable-investing-insights/>

³¹ Knight Frank, "The Wealth Report," Knight Frank, 2025, https://apac.knightfrank.com/hubfs/Research%20Reports/Residential/Report%20PDFs/Knight%20Frank_The%20Wealth%20Report%202025.pdf

³² World Resources Institute, "RELEASE: WRI Study Finds Climate Adaptation Investments Yield Massive Returns – Over \$10 for Every \$1 Spent," World Resources Institute, June 3, 2025, <https://www.wri.org/news/release-wri-study-finds-climate-adaptation-investments-yield-massive-returns>

³³ Henley & Partners, "The Henley Private Wealth Migration Report 2025," Henley & Partners, n.d., <https://www.henleyglobal.com/publications/henley-private-wealth-migration-report-2025>

³⁴ DIFC, "Dubai International Financial Centre announces landmark annual results for 2025," DIFC, February 5, 2026, <https://www.difc.com/whats-on/news/dubai-international-financial-centre-announces-landmark-annual-results-for-2025>²

³⁵ Owen Walker and Chloe Cornish, "Wealthy Chinese sidestep Singapore for Dubai," The Financial Times, November 9, 2025, <https://www.ft.com/content/120e6bc7-a90b-4e86-9d56-1d06519ad17c>

³⁶ DIFC, "Special Purpose Vehicles (Prescribed Companies) and other Company Structures," DIFC, n.d., <https://www.difc.com/business/establish-a-business/special-purpose-vehicles>

³⁷ DIFC, "Mohammed bin Rashid launches landmark AED100 billion expansion of DIFC," DIFC, January 27, 2026, <https://www.difc.com/whats-on/news/mohammed-bin-rashid-launches-landmark-aed100-billion-expansion-of-difc>

ABOUT DUBAI INTERNATIONAL FINANCIAL CENTRE

Dubai International Financial Centre (DIFC) is the world's most advanced financial centre, shaping the global financial landscape and cementing Dubai's reputation as a leading business destination across the Middle East, Africa, and South Asia (MEASA).

As the region's only financial centre operating at scale across all sectors, DIFC is home to 8,844 active firms. These include 1,052 regulated firms including over 500 Wealth and Asset Management firms (including 100 hedge funds), 290 banks and capital markets firms, 135 insurance and (re) insurance companies, and 70 brokerage entities. Home to over 1,677 AI, FinTech and innovation, DIFC sets the benchmark for financial innovation and is a top four ranked FinTech hub across the world.

Underpinned by a trusted, world-class legal and regulatory framework, including the region's most utilised commercial courts, DIFC ensures efficient governance and reinforces Dubai's leadership in the digital economy. Connecting 50,200 professionals, it offers the region's deepest pool of financial talent, serving as the gateway to MEASA for all financial players.

Beyond business, DIFC provides the complete urban experience with world-class lifestyle amenities, establishing it as a highly sought-after destination. The 17.7mn sq. ft. DIFC Zabeel District expansion which

provides capacity for over 42,000 companies and a workforce of more than 125,000, DIFC is solidifying Dubai's position as a top four global financial centre. The new District will also include premium Grade A commercial office space, over 1mn sq.ft. allocated to future technologies including the world's largest Innovation Hub and world's first purpose-built AI Campus, an expanded academy, residential buildings, hotels, a conference centre, and a range of retail, dining, and cultural offerings, including a first-of-its-kind art pavilion.

Anchored in integrity, DIFC is the platform for success, driving the future of finance.

For further information, please visit our website: dific.com, or follow us on LinkedIn and X @DIFC



The future is here.

DISCLAIMER:

The information in this report is believed to be correct at the time of publication, but its accuracy cannot be guaranteed. This report is intended for general information only and, as such, the information presented should not be considered as investment, legal or professional advice, or a substitute for advice covering any specific situation.

Published February 2026

