

HSBC Global Affluent Investor Snapshot 2026 Factsheet

This document provides a data overview from HSBC's Global Affluent Investor Snapshot 2026, a Global Affluent Report. The research surveyed 9,993 affluent and high-net-worth (HNW) investors across 10 global markets, including mainland China, Hong Kong, India, Malaysia, Mexico, Singapore, Taiwan, the UAE, the UK and the US.

- Affluent investors are defined as those with a minimum of USD 100,000 in investable assets, and High-Net-Worth (HNW) investors as those with a minimum of USD 2,000,000.
- Survey Period: 6 January – 6 February 2026.

All figures in this document represent global averages unless stated otherwise.

Where noted, year-on-year comparisons are made against the 2025 survey, which surveyed 10,797 affluent individuals.

Investor mindset: Financial goals and confidence

Top financial goals (Global)

	2026	2025
Preserve and protect my wealth	45%	43%
Gain wealth for financial security	44%	43%
Preparing for retirement	42%	40%
Funding lifestyle goals (travel, passions, collections)^	40%	47%
Supporting family financially	38%	39%
Creating extra income streams	38%	39%
Build extra wealth to fight against inflation	38%	40%

^The financial goal 'Funding lifestyle goals' in the 2026 survey is an updated phrasing of the equivalent goal in the 2025 survey, which was 'For vacation / leisure'

Top 5 financial goals (by generations)

	Gen Z		Millennials		Gen X		Baby Boomers	
1	Creating extra income streams	44%	Gain wealth for financial security	45%	Preparing for retirement	52%	Preserve and protect my wealth	50%
2	Gain wealth for financial security	44%	Preserve and protect my wealth	43%	Preserve and protect my wealth	47%	Gain wealth for financial security	43%
3	Funding lifestyle goals	39%	Creating extra income streams	41%	Gain wealth for financial security	43%	Funding lifestyle goals	41%
4	Build extra wealth to fight against inflation	38%	Preparing for retirement	40%	Funding lifestyle goals	38%	Supporting family financially	38%
5	Preserve and protect my wealth	38%	Funding lifestyle goals	40%	Build extra wealth to fight against inflation	38%	Leave wealth / legacy to heirs	38%

A 'defend and grow' approach

Portfolio component	Primary role of investments
The core: Foundation for long-term goals	34% Achieving long-term growth 21% Ensuring safety and capital preservation
The tactical: Sleeve for dynamic opportunities	17% Generating short-term growth 15% Creating extra income streams 11% Achieving targeted diversification

Note: The remaining 2% of investors assigned 'no primary role' to their investments.

Confidence levels in achieving goals (2026 and change vs. 2025)

	2026	Change vs. 2025
Confidence in achieving short-term (0-3 yrs) goals	83%	+2 pts
Confidence in achieving medium-term (3-5 yrs) goals	76%	+4 pts
Confidence in achieving long-term (>5 yrs) goals	76%	No change

- ♦ **Generational highlight:** The confidence gap between generations is closing, driven by a significant surge in optimism among older investors.
 - For short-term goals, Baby Boomer confidence jumped by 6 percentage points to 85%, bringing them nearly on par with the most confident group, Gen Z (86%).
 - A similar trend is seen for medium-term goals, where the largest increases in confidence came from Baby Boomers (+6 pts to 77%) and Gen X (+6 pts to 74%).
- ♦ **Confidence highlight:** Confidence is soaring in mainland China, which saw significant year-on-year increases across all time horizons. Confidence in achieving short-term goals is at 91% (+7 pts), medium-term goals at 83% (+14 pts), and long-term goals at 81% (+6 pts).

Asset allocation: Finding their equilibrium

2026 mean asset allocation (Global)

Asset class	2026 allocation	Change vs. 2025
Cash and cash equivalents	19%	-1 pt
Equities	16%	+2 pts
Fixed income or bonds	14%	No change
Real estate (for investment)	12%	+1 pt
Gold [†]	10%	-1 pt
Private equity or private credit or hedge funds	8%	+2 pts
Cryptocurrencies	6%	-1 pt
REITs [*]	6%	No change
Commodities	3%	-1 pt
Others [^]	6%	-1 pt

[†]Gold: Gold & precious metals. ^{*}REITs: Real estate investment trusts. [^]Others: Passion assets, insurance and uncategorised responses.

The cash story: Stabilisation after a period of rapid deployment

A new strategic baseline: Cash allocations have stabilised at 19% in 2026, following a significant deployment from a high of 33% in 2024 and 20% in 2025.

A clear generational divide: Younger investors (Gen Z and Millennials) were more aggressive in deploying cash, with their cash allocation dropping from 31% in 2024 to 17% in 2026. Older investors (Gen X / Boomers) were more measured, with their allocation moving from 33% in 2024 to 22% in 2026.

Generational differences in mean asset allocation

- ◆ Younger investors lead allocations into modern, alternative, and digital assets, with the gap narrowing with age. This is most evident in:
 - **Cryptocurrencies:** Gen Z (10%), Millennials (9%), Gen X (4%), Baby Boomers (3%).
 - **Alternatives:** Gen Z (9%), Millennials (9%), Gen X (7%), Baby Boomers (6%).
 - **Gold:** Gen Z (12%), Millennials (11%), Gen X (9%), Baby Boomers (8%).
- ◆ Conversely, older investors maintain a more defensive stance, reflected in their higher allocation to Bonds. Allocations are highest for Baby Boomers (17%) and Gen X (16%), compared to just 12% for both Gen Z and Millennials.

Future asset allocation intention (next 12 months)

Asset class	Plan to increase allocation over next 12 months	Plan to keep allocation stable over next 12 months	Plan to decrease allocation or not sure over next 12 months
Gold [†]	49%	39%	13%
Cryptocurrencies	45%	40%	12%
Equities	42%	48%	10%
Fixed income or bonds	41%	49%	10%
REITs*	41%	45%	14%
Private equity	40%	44%	15%
Cash and cash equivalents	38%	49%	14%

[†]Gold: Gold & precious metals. *REITs: Real estate investment trusts.

Generational differences in future asset allocation intention (next 12 months)

- ◆ Younger investors are set to drive future allocations into growth, digital, and alternative assets. The intent to increase allocations is highest among Gen Z and Millennials for:
 - **Gold:** Gen Z (54%), Millennials (50%) vs. Gen X (42%), Baby Boomers (42%).
 - **Cryptocurrencies:** Gen Z (48%), Millennials (47%) vs. Gen X (40%), Baby Boomers (35%).
 - **Private equity:** Gen Z (36%), Millennials (45%) vs. Gen X (38%), Baby Boomers (39%).
- ◆ The intent to increase allocations to fixed income or bonds is also high among Gen Z (46%) and Millennials (46%), compared to Baby Boomers (34%) and Gen X (37%).
- ◆ Intent to increase allocation to equities remains strong across all generations, highlighting its universal role: Gen Z (47%), Millennials (46%), Gen X (42%), except Baby Boomers (33%).

A broader strategy: Portfolio construction

Portfolio expansion: Average number of products[^]

	Global	Gen Z	Millennials	Gen X	Baby Boomers
Average number of financial products currently owned	4.0	4.3	4.5	3.8	3.6
Average number of financial products intend to own in the next 12 months	6.3	6.9	7.0	5.7	5.5

[^]Cash and cash equivalents products have been omitted.

Top financial products investors currently own and plan to increase ownership of over the next 12 months

	Currently owned	Intend to own in next 12 months	Change
Fixed or term deposits	33%	52%	+19 pts
Insurance	39%	57%	+18 pts
- Fully guaranteed savings insurance	21%	35%	+14 pts
- Investment-linked insurance	19%	31%	+12 pts
Alternatives	27%	44%	+17 pts
- Private equity	17%	28%	+11 pts
- Hedge funds	13%	22%	+9 pts
- Private credit	16%	24%	+8 pts
Gold	36%	52%	+16 pts
- Physical gold	28%	42%	+14 pts
- Digital gold	16%	30%	+14 pts
Managed solutions	12%	26%	+14 pts
- Multi-asset fund	9%	20%	+11 pts
- Discretionary solutions	5%	11%	+6 pts

Generational spotlight on future financial product ownership

- ◆ Younger investors are driving future demand for sophisticated and alternative products. The planned increase in ownership for Alternatives is highest among Gen Z (+20 pts) and Millennials (+19 pts), compared to Gen X and Baby Boomers (+15 pts each).
- ◆ The appetite for Gold is also led by the young. Gen Z and Millennials show the highest intent to add Gold to their portfolios (+18 pts each), followed by Gen X (+15 pts), and significantly more than Baby Boomers (+13 pts).
- ◆ Conversely, older investors are focused on reinforcing the defensive core. The planned increase for fixed or term deposits is highest among Gen X (+20 pts) and Baby Boomers (+20 pts), but this focus is shared by younger investors, with Gen Z (+19 pts) and Millennials (+18 pts) also showing very high intent.

Role of different financial products within the investment portfolio

	For long-term growth	For safety or capital preservation	For short-term growth	To generate extra income	For diversification	No single primary role
Physical gold	38%	25%	14%	12%	9%	2%
Digital gold	37%	22%	16%	12%	11%	2%
Private equity	32%	22%	18%	14%	12%	3%
Private credit	29%	20%	22%	13%	12%	4%
Hedge funds	30%	22%	19%	11%	15%	3%
Multi-asset fund	34%	16%	15%	14%	18%	2%
Discretionary solutions	26%	21%	23%	18%	10%	2%

Generational spotlight on future product ownership

- ◆ The role of Gold evolves with age. While long-term growth is the top role for all, the emphasis on safety or capital preservation becomes more pronounced for older investors. This is true for both physical gold (28% for Baby Boomers vs. 23% for Gen Z) and is even more pronounced for digital gold (30% for Baby Boomers vs. 19% for Gen Z).
- ◆ Younger investors view private equity more tactically. Gen Z is more likely to see private equity as a tool for short-term growth (20%) compared to Gen X (18%) and Millennials (17%), who see its role more for the long term.
- ◆ Hedge Funds are seen as a safety tool by the oldest generation. Baby Boomers are more likely to use Hedge Funds for safety or capital preservation (26%) than any other generation, highlighting their defensive mindset.

Geographical diversification

	2026	Change vs. 2025
Preference for investment exposure outside home market	47%	+5 pts
Top 5 preferred markets or regions for investment exposure outside home market	US	+11 pts
	Global	-2 pts
	Europe	+5 pts
	Hong Kong	+5 pts
	Mainland China	+5 pts

- ◆ **Generational driver:** Trend towards global investment exposure is led by younger investors. Preference for investment exposure outside home market is highest among Gen Z (49%) and Millennials (49%), compared to Gen X (46%) and Baby Boomers (43%).
- ◆ **Market differences:** The preference for investment exposure outside home market varies significantly by market. It is highest in markets such as the UAE (60%) and the UK (54%). In contrast, investors in Mainland China (31%) and the US (36%) remain more inwardly focused, with a majority in both markets preferring to invest at home (69% and 64% respectively).
- ◆ **Market spotlight:** The acceleration of this trend is most evident in Taiwan, where the preference for international investment exposure surged by +16 points to 44% in 2026, driven by increased preference towards to the US (52%), Mainland China (38%), Japan (34%), and Hong Kong (31%).