



Press release

Standard Chartered Survey: About 80% of Hong Kong affluent investors believe AI can help them achieve financial goals

19 July 2023, Hong Kong – Standard Chartered Bank (Hong Kong) Limited (“Standard Chartered Hong Kong”) has today published “Managing Wealth Using the Latest Technology”, a research study examining Hong Kong affluent investors’ attitude toward technology-enabled wealth advisory services¹. The study shows that affluent investors are embracing wealth advisory powered by new technology and trying out the investment capabilities of artificial intelligence (AI).

Most affluent investors recognise that AI is an increasingly important element of the tech toolset for successful investment. About 80% of affluent investors surveyed believe that AI will become important in helping them achieve their financial goals over the next three years. Older millennials (aged 35 to 42) are the most confident about AI, with 35% believing it is “very important”, compared to 26% of younger millennials (aged 27 to 34).

Hong Kong affluent investors have an average of nearly HKD4.56 million in investible assets², with notable demographic variations. For example, the average female entrepreneur³ holds investible assets of HKD5.06 million, slightly higher than that of male entrepreneurs.

Alson Ho, Head of Wealth Management, Standard Chartered Hong Kong, said, "Technology-enabled wealth advisory services will be a major trend in the future. These research findings show users are still very dependent on continued assistance and analysis from relationship managers (RMs) while using new technology. Overall, digital technology is making Hong Kong affluent

¹ Technology-enabled wealth advisory is defined as the use of technology that mimics human intelligence and decision-making to analyse, manage, invest and protect wealth.

² Investible assets include the net value or equity of live-in property and other investment properties after deducting outstanding mortgage amounts, plus any cash, shares, ETFs, bonds and foreign currency. It also excludes the value of collectibles and digital assets.

³ Entrepreneur: Respondent who fully or jointly owns a business, or plans to set up a business in the next 12 months.

investors more confident in their investments and more flexible about using AI and expert analysis."

Upward trajectory of technology-enabled wealth advisory adoption

The increased understanding of technology-enabled wealth advisory explains its high level of adoption (68%) among Hong Kong affluent investors, with 40% of respondents claiming they access these services through their RM or wealth specialist, and 28% say they are already using these tools directly. Although the use of digital channel has become popular, 84% say they want continued in-person interaction with their RM or wealth specialist.

The majority (77%) of affluent investors will adopt technology-enabled wealth advisory in future. 93% of affluent investors believe innovations in technology and digital platforms will transform how wealth advisory is delivered in the next five years and expect to use such services more going forward. Over three-quarters of respondents anticipate better investment returns brought by technology and digital tools.

Ongoing need for professional assistance

At the same time, the survey shows an overwhelming need for continued assistance from RMs alongside the use of new technology. Hong Kong affluent investors exhibit a clear preference for hybrid (35%) or RM-led (36%) services over purely digital (24%) wealth management services. This trend was largely consistent across age groups. Respondents cited access to exclusive services and investment opportunities (60%), trust-based and personal relationships (58%), and personalised services and tailored advice (43%) as key reasons for preferring RMs over digital tools.

"The survey shows affluent investors' increasing acceptance of technology-enabled wealth advisory services. Nearly 40% of this survey's respondents want to receive house view investment advice to support their wealth management needs. The Wealth Management Chief Investment Office (CIO) established by Standard Chartered meets this need well – our Signature CIO Funds, based on views of the Group's CIO, are constructed to offer sustainable risk-adjusted returns, capitalising on near-term market or economic conditions, which will be reviewed and rebalanced regularly," **Alson** added.

Standard Chartered RMs are professionally trained through the Bank's Wealth Academy in partnership with INSEAD, one of the world's leading graduate business schools. They are future-ready advisors who use new technology among a wide range of other skills to stay ahead of the market and meet clients' financial goals.

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About the research

The survey was commissioned by Standard Chartered Hong Kong and carried out by Sandpiper Research in June 2023 among Hong Kong affluent investors. The study polled 508 respondents. To qualify, respondents needed a minimum of HKD1 million in net investible assets excluding outstanding mortgage balances.

Standard Chartered

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Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges.

The history of Standard Chartered in Hong Kong dates back to 1859. It is currently one of the Hong Kong SAR's three note-issuing banks. Standard Chartered incorporated its Hong Kong business on 1 July 2004, and now operates as a licensed bank in Hong Kong under the name of Standard Chartered Bank (Hong Kong) Limited, a wholly owned subsidiary of Standard Chartered PLC.

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