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Asia-Pacific Solidifies Position As World's Top Wealth Market

With China and India leading the way, the region's High Net Worth Individual wealth expected to grow 10 percent annually, according to the Asia-Pacific Wealth Report 2015

Hong Kong, Singapore, September 15, 2015 – China and India were among the key emerging markets to spearhead the continued rise in Asia-Pacific's High Net Worth Individual (HNWI)[1] population and wealth in 2014, according to the Asia-Pacific Wealth Report 2015 (APWR), published today by Capgemini and RBC Wealth Management. Overall, Asia-Pacific saw its HNWI population grow 8.5% in 2014 to 4.7 million people – one million more than just two years ago – while wealth increased 11.4% to US$15.8 trillion, leading all regions globally.

"Asia-Pacific continues its tremendous run in wealth creation and doesn't appear to be slowing down anytime soon," said Barend Janssens, head, RBC Wealth Management - Asia. *"Despite some recent economic issues, the region's wealth is expected to lead global growth and with this, will provide tremendous opportunities for the wealth management firms that are well positioned to meet the increasingly complex needs of HNWIs in Asia-Pacific."*

Asia-Pacific has already surpassed North America with the largest HNWI population (4.69 million versus 4.68 million), according to the recent World Wealth Report 2015, and is expected to overtake North America's leading US$16.2 trillion in HNWI wealth by the end of the year. Looking further ahead, HNWI wealth is expected to expand more in Asia-Pacific than in any other region of the world with much of the new wealth expected to come from the emerging economies of China, India, Indonesia, and Thailand. China and India, in particular, have propelled Asia-Pacific HNWI wealth growth in recent years and are expected to continue to act as key drivers, both in the region and globally. China and India represent nearly 10% of global HNWI wealth, and account for 17% of the global increase in new wealth since 2006, adding US$3.2 trillion during that time.

In 2014 alone, China saw its HNWI population grow by 17.5% to 890,000, while the HNWI wealth rose 19.3% to US$4.5 trillion. India, meanwhile, recorded the largest percentage point gains – in the region and globally – in HNWI population (26.3% to 198,000) and wealth (28.2% to US$785 billion).

HNWI wealth in Mature Asia, which includes Japan, Australia, New Zealand, Singapore, Hong Kong, Taiwan, Malaysia, and South Korea, grew by 7.0 percent in 2014, and is expected to grow at a rate of 8.9 percent through 2017 to reach US$12 trillion in wealth.

Singapore grew its HNWI population and wealth at low rates of 2.2% and 3.9%, respectively, whereas Hong Kong grew its HNWI population and wealth at strong rates of 11.2% and 13.1%, respectively.

The report also found that Asia-Pacific's ultra-HNWIs – those with more than US$30 million in investable assets – accounted for less than 1% of the region's millionaires in 2014, but generated over one quarter of the wealth.

[1] HNWIs are defined as those having investable assets of US$1 million or more, excluding primary residence, collectibles, consumables, and consumer durables.

Cash and credit play prominent roles in HNWI portfolios

According to the report's Global HNW Insights Survey 2015[2], cash (23.1%) is now the largest component of HNWI portfolios in Asia-Pacific (excl. Japan)[3], followed closely by equities (22.8%) and real estate (21.4%), which was the top-held asset last year. This sets the region apart from HNWIs in the rest of the world[4], who clearly favor equities (27.9%) over cash (23.3%) and real estate (18.2%). However, Japanese HNWIs made a nearly seven percentage-point move away from cash (from 43.8% in 2014 to 37.1% in 2015) and invested more in equities (20.7% in 2014 to 26.3% in 2015).

And while HNWIs across the world say they keep cash on hand primarily to meet their lifestyle requirements and for financial security in case of market volatility, HNWIs in Asia-Pacific (excl. Japan) are more likely to use cash to invest in financial opportunities that may suddenly arise, as well as real estate investments.

The report also found that credit is important to Asia-Pacific (excl. Japan) HNWIs, with more than one-quarter (25.5%) of assets financed through credit, versus only 18.2% for HNWIs in the rest of the world. As a result, HNWIs in the region place high importance (58.7%) on a firm's ability to provide credit when choosing to initiate a wealth management relationship versus those in the rest of the world (34.9%).

"*Compared to their counterparts in the rest of the world, Asia-Pacific (excl. Japan) HNWIs showcase a higher focus on and varied reasoning for holding cash and credit,"* said Andrew Lees, global sales officer, Capgemini's Financial Services Global Business Unit. *"Wealth managers and firms can work with the HNWIs in the region to provide them with customized opportunities in these areas, as a part of overall wealth management and goal-based planning."*

Despite a decline in international allocations from 43.4% in 2014 to 37.8% in 2015, Asia-Pacific (excl. Japan) HNWIs remained above the rest of the world (36.2%) in their investments outside their domestic markets.

Asia-Pacific HNWIs want more support for their social impact efforts

The APWR 2014 reported that 97 percent of Asia-Pacific (excl. Japan) HNWIs ascribed some level of importance to driving social impact. This year's report found that HNWIs in Asia-Pacific (excl. Japan) are seeking advice on how to achieve their social impact goals, with demand reaching 24.3% in 2015.

Wealth managers have emerged as the primary source for social impact advice for HNWIs in Asia-Pacific (excl. Japan), with half (50.0%) of HNWIs in the region saying they turn to their primary wealth managers for advice compared to 23.9% in the rest of the world. More than two-thirds (66.5%) say they want more social impact support from wealth managers going forward.

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[2] The Capgemini and RBC Wealth Management Global HNW Insights Survey 2015 queried more than 5,100 HNWIs across 23 major wealth markets in North America, Latin America, Europe, Asia-Pacific, the Middle East, and Africa, including more than 1,600 in Asia-Pacific across eight major markets of Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, and Singapore.

[3] As Japanese HNWIs have unique investing behaviors and preferences, and because the country accounts for more than 50% of the region's HNWI population, we frequently isolate and make reference to Asia-Pacific excluding Japan when performing regional analysis. Complete findings on Japan as a country are covered extensively in the Asia Pacific Wealth Report.

[4] Rest of the world refers to all countries covered in global market sizing or the Global HNW Insights Survey 2015 except those in Asia-Pacific.

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*Scorpio Partnership Global Private Banking KPI Benchmark 2015. In the United States, securities are offered through RBC Wealth Management, a division of RBC Capital Markets, LLC, a wholly owned subsidiary of Royal Bank of Canada. Member NYSE/FINRA/SIPC.

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