



MARLIN HAWK

Marlin Hawk Industry Pulse

APAC Wealth Unlocked:

Trends Shaping the Future of Private
Banking

Introduction

Private banking stands at a turning point. Across Asia, homegrown banks such as DBS, UOB, and OCBC are ramping up investment in technology and talent, cementing themselves as competitive players while expanding into ASEAN, China, India, and the Middle East. Japanese lenders are also repositioning, leveraging corporate strengths to push deeper into wealth management, with some players like Nomura turning to new hubs like Dubai.

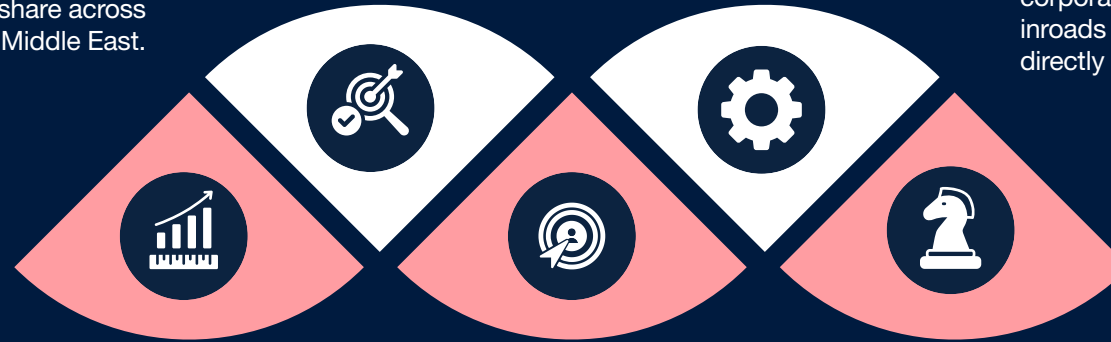
Global banks, meanwhile, are doubling down on their advantage in cross-border expertise. Their ability to link wealth, corporate, and investment banking continues to attract Ultra High Net Worth (UHNW) clients – particularly in family-owned business markets. UBS dominates post-Credit Suisse, but the fight for market share is intensifying, with Asia's private banking assets reaching a record \$2 trillion and the Middle East emerging as a fresh battleground. Many of the global players like UBS, JPMorgan, Citi and HSBC are also turning to the Australia market, which is highly regulated and has traditionally been served by more domestic retail players onshore, to serve a growing diaspora of UHNW Australians offshore from Singapore.

At the same time, digital innovation is reshaping the industry's foundations. Artificial intelligence, machine learning, and advanced data analytics are transforming client journeys, enabling more personalized, high-touch engagement. Leaders such as UBS, DBS, and JPMorgan are showing that the future of wealth will be won by those who combine scale, global reach, and technology-led personalization.

Key Trends: Asian Private Banks

Regional expansion race: Beyond their wealth hubs in Singapore and Hong Kong, these banks are fighting for onshore market share across ASEAN, China, India, and the Middle East.

Asian banks step up innovation: Singapore's DBS, UOB, and OCBC/ Bank of Singapore are ramping up investment in technology and talent to sharpen their competitive edge.



DBS sets the pace: With a sweeping, tech-enabled wealth offering, DBS is emerging as the clear leader in digital innovation.

Japan banks shift gears: Traditionally corporate-focused, Japanese lenders are making inroads into wealth management, catering more directly to private clients.

Nomura and SMBC rethink strategy: Once known primarily as CIB powerhouses, both are leaning on their corporate balance sheets to court large private clients. Nomura is betting largely on Dubai as a new wealth hub.

Key Trends: Global Private Banks

Global banks sharpen wealth focus: To win share in the affluent and UHNW segment, global banks are doubling down on wealth management strategies.

Cross-border edge: Their ability to serve clients across jurisdictions – and connect wealth with banking – remains a key differentiator, especially in family-owned business markets.

Retail drag: Competition is intensifying. Retail-heavy banks have scale but are weaker in serving UHNW clients with complex solutions, so they are differentiating segments and offerings to improve efficiency and costs

UBS dominates Asia: Post-Credit Suisse acquisition, UBS towers over rivals, managing nearly three times the Asian AUM of runner-up HSBC.

Record assets: Asia's top 10 private banks grew AUM by 13% last year, hitting a record \$2 trillion.

Private markets pull: Semi-liquid alternatives are on the rise, with alternative managers entering wealth via platforms and specialist hires.

Product diversification: With clients demanding more innovation and fee transparency, banks are pivoting to open-architecture platforms to keep products competitive.

Middle East momentum: Dubai and the Middle East are emerging as wealth hubs, with local banks racing to catch up with established global players.

Efficiency challenge: Cost-income ratios in wealth remain stubbornly high at 70%–80%.

Boutiques Under Pressure: Key Trends in Pure Play Private Banking

Boutique banks continue to play on their independence and ‘pure play’ nature. However, many of them continue to struggle to grow and attract relationship managers and clients, given their more conservative approach to credit and inability to help clients with their corporate needs. They have also faced cost/income pressures as they have paid top bracket salaries to attract talent, which doesn’t necessarily always deliver in the context of the bank’s strengths.

It has been particularly challenging for boutique private banks in Hong Kong, who are struggling to gain market share, driven by even higher regulatory costs, geopolitical risks, a weak property market, and sluggish Chinese economic growth. However, these boutique banks continue to have a place for senior leaders when succession questions come up. Boutiques, external asset managers and family offices continue to absorb senior bankers at the right stage of life and career who want something different for themselves and their clients.

01.

Banque Internationale à Luxembourg closed its Hong Kong business earlier this year. Instead, it will focus on its core European division as part of a ‘strategic shift’.

02.

Last year, **VP Bank** closed its business in Hong Kong, and the bank’s Hong Kong clients will now be serviced out of its Singapore office.

03.

As one of the larger pure play private banks, **Julius Baer** is streamlining its global structure under new CEO Stefan Bollinger, cutting 5% of its workforce – about 400 roles – and reducing management layers across markets including Hong Kong and Singapore. The plan also includes a leaner executive board to boost accountability.

04.

Other boutique banks like **Pictet** and **Lombard Odier** have been focusing on their succession plans in the region after observing some senior management changes and hiring opportunistically in certain markets. They are also looking at partnerships as a key avenue for growth in onshore markets like Thailand. The External Asset Manager market is a key focus for them.

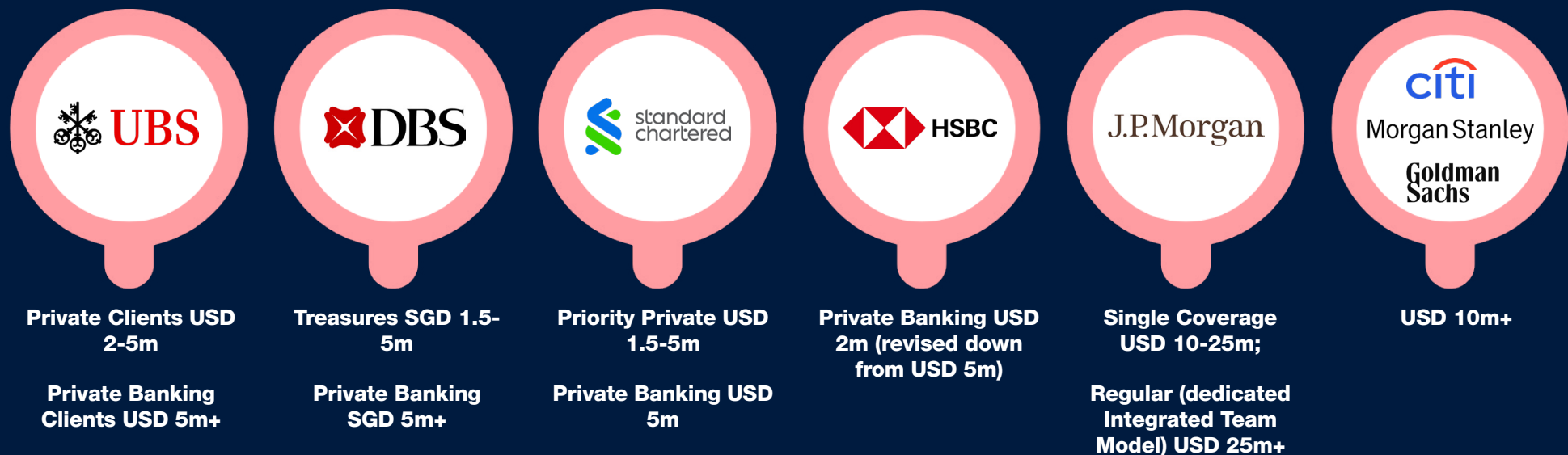
05.

Safra Sarasin has recently resourcefully hired for the Taiwan market from JPMorgan.

Shifting Strategies Across the Wealth Spectrum

Banks are repositioning across the wealth spectrum. Institutions such as **DBS**, **Standard Chartered**, and **HSBC**, which have traditionally focused on retail and mass affluent clients, are moving up the value chain to serve UHNW clients by leveraging their broader capabilities under a “One Bank” model. Meanwhile, global players like **JPMorgan** and **Goldman Sachs**, long dominant in institutional banking, are expanding downward in Asia to capture the region’s fast-growing emerging wealth segment. **UBS**, already a market leader, is sharpening its focus on private clients in the \$2–5 million range, deploying technology and robo-advisory models to deliver scalable, tailored solutions.

Minimum account sizes are different at each private bank, and the league tables are not always directly comparable because some banks include smaller retail and mass affluent clients in their numbers, while others only count larger private banking clients.



Asset Under Management League Table

Rank	Private Bank*	ASIA VIEW (USD bn)			GLOBAL VIEW (USD bn) ³			
		2024 AUM	2023 AUM	Change (%)	2024 AUM	2023 AUM	Change (%)	2024 Asia Share (%)
1	UBS Global Wealth Management ¹	665	645	3.1	4182	3850	8.6	15.9
2	HSBC Global Private Banking ²	251	209	20.1	484	447	8.3	51.9
3	JPMorgan Private Bank*	215	166	29.5	1234	974	26.7	17.4
4	Morgan Stanley Private Wealth Management*	175	152	15.1	6194	5129	20.8	2.8
5	Bank Julius Baer*	173	140	23.6	547	508.1	7.7	31.6
6	LGT Bank*	132	115	14.8	296	274	8	44.6
7	Bank of Singapore*	124	114	8.8		N/A		
8	Goldman Sachs Private Wealth Management*	122	100	22	929	798	16.4	13.1
9	BNP Paribas Wealth Management*	91.6	80	14.5	475.9	456.2	4.3	19.2
10	Deutsche Bank Private Bank*	81	75.6	7.1	652.1	614.9	6	12.4
TOTAL		2,029.6	1,796.6	13.0	14,994.1	13,051.2	14.9	13.5

finews.asia's 2024 AUM League Table does not include Citi, DBS and Standard Chartered as the obtainable figures include other business units/brands in addition to the private banking unit/brand. All figures not originally denominated in USD are based on FX conversion rates on December 31, 2024.

Based on finews.asia's internal estimates.

¹Based on publicly available figures. UBS' measure of AUM is defined as the sum of managed fund assets, managed institutional assets, discretionary and advisory wealth management portfolios, fiduciary deposits, time deposits, savings accounts, and wealth management securities or brokerage accounts.

²Based on publicly available figures. HSBC's measure of AUM includes invested assets and deposits.

³Based on publicly available figures converted to USD, where necessary. Some figures may also include certain measures such as brokerage assets, custody assets and customer deposits. The total global AUM and aggregate Asia share do not include Bank of Singapore due to the inclusion of Middle East AUM.

China's Onshore Wealth Boom

China is fast becoming the most important growth market for private banking. Regulatory reforms are gradually opening the door for both local and international banks to expand their onshore wealth offerings, creating a race to capture the growing rate of millionaires and billionaires. Offshore centres such as Hong Kong and Singapore remain vital gateways, but the true prize lies within China's domestic market.

Wealth is concentrated in China's leading cities — **Beijing, Shanghai, Shenzhen, Hangzhou and Guangzhou** — with Shenzhen standing out as the fastest-growing wealth hub globally. Home to tech giants like **Huawei, Tencent** and **BYD**, it embodies the rise of China's entrepreneurial and innovation-driven wealth. Both Chinese and global banks are scaling up their presence in these cities, adding relationship managers and developing tailored products to meet the complex needs of China's new wealth elite.

Recent moves underscore this momentum. For example, HSBC has opened a wealth centre in Hangzhou and plans to replicate this in Guangzhou, Nanjing, Qingdao and Dalian. DBS has also added significant headcount to serve Chinese HNW and UHNW clients, leveraging its Singapore "safe haven" reputation.



Technology as the New Wealth Engine

01. Digital Innovation: Building the New Wealth Infrastructure

Private banks are investing heavily in digital platforms, not just to cut costs but to transform how they serve clients. From onboarding to real-time reporting, digital is now the backbone of efficiency and differentiation.

03. Mapping the Client Journey: Smarter Segmentation

Universal banks are sharpening segmentation across retail, mass affluent, private banking, and UHNW tiers. By mapping journeys more precisely, they align services with evolving needs and deliver seamless client experiences.

02. Next-Generation Wealth: Engaging the Future Client

The wealth transfer is underway, and younger clients want something different. Banks are responding with tailored services, education, and intuitive tools designed for digital natives and winning long-term loyalty.

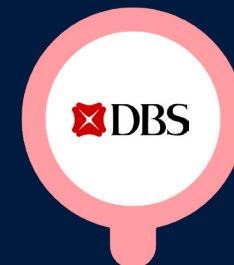
04. AI as an Enabler: Personalization and Productivity

Artificial intelligence and analytics are proving game-changers. In retail, they deliver personalization at scale. For relationship managers, AI enhances processes, offering richer data, sharper insights, and stronger cross-selling opportunities.

Leaders in Technology



UBS is ahead of the curve, using AI interfaces with clients in the private client division (\$2m-\$5m USD).



DBS is believed to be investing heavily in technology and digital solutions across the entire wealth spectrum.

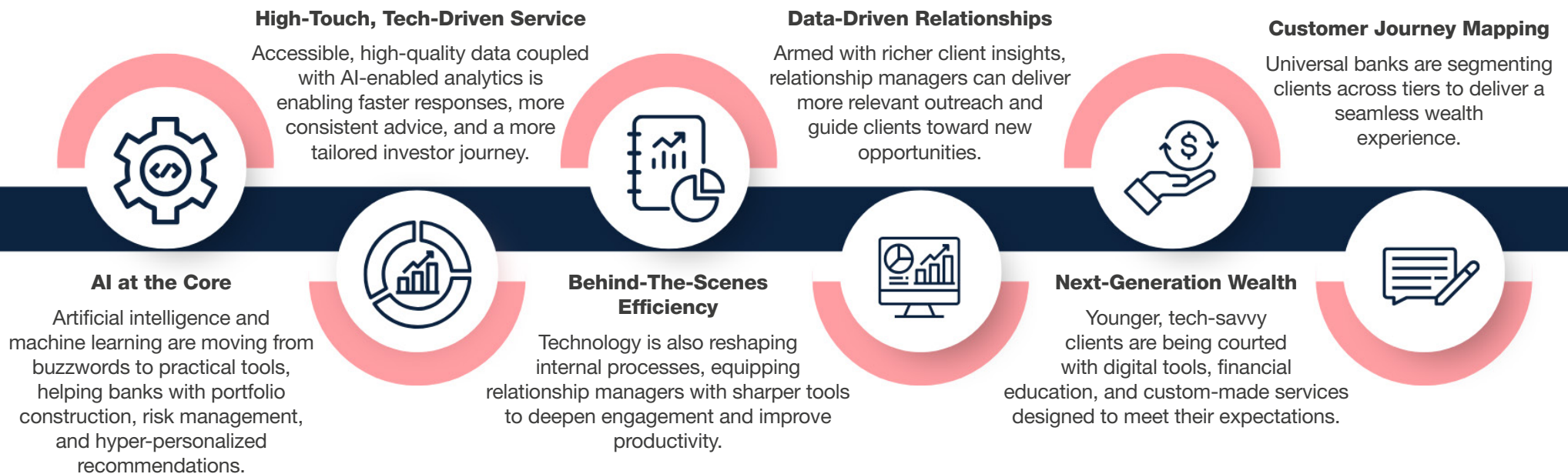


JPMorgan has rolled out the 'Engage' platform, 'self-serving' clients and leveraging technology as well as a special team of advisors globally. The next iteration will pilot various models and investment tools.

High-Touch Meets High-Tech in Wealth Management

Private banks know that standing still is not an option. With competition intensifying and client expectations evolving, the industry is focusing on digital transformation to stay ahead. Technology is no longer just an enabler. Technology is becoming the foundation of how banks engage clients, deliver advice, and drive growth.

Enhancing the Client Experience and Journey:



Tomorrow's Talent: Skills that will Redefine Private Banking

01



Asset & Wealth managers are always searching for talent, particularly where **technology meets investments**.

02



Candidates need to have a **deep understanding of the regulations** around different countries.

03



In-depth **knowledge and innovation** is vital, particularly for the next generation that is better informed and knows how to 'shop around'.

04



Sales forces need to become more **advisory based rather transactional based**; think about how best to service customers.

05



Private Banking leaders must **drive transformation** amid cost-income pressures and the rise of technology and AI.

06



Laser-focus on strategy by defining strengths and target jurisdictions.

07



Era of specialization rather than being a generalist and all things to all people.

08



Relationship Managers need to be good advisors with proven hunting skills rather than relying on existing books of business.

09



Understanding of cross-generational nuances and digital solutions for younger clients.

10



Cultural nuance intelligence depending on the market coverage.

Fight for Relationship Manager Talent and the Need to Upskill

Local and universal banks have stated their intent to ramp up their wealth management divisions in an effort to gain market share in Asia. The relationship managers of today need to adapt and be trained to deal with the clients of tomorrow.

Upskilling of existing RMs and thinking laterally to hire individuals with 'success attributes' will enable banks to scale up their wealth divisions and deliver on their ambitious growth plans.

Our talent solutions help leaders respond to the **rapid transformations** taking place across global industries.

01 Executive Search
Build sustainable and diverse leadership teams for long-term success

02 Strategic Intelligence
Advise on the organizational strategies and structures to help bring next generation talent on board

03 Interim Management
Catalyze transformation with temporary hires to fill immediate talent gaps

About Marlin Hawk

Marlin Hawk is a global leadership advisory firm specializing in executive search, strategic intelligence, and interim management. For over 20 years, we've empowered our clients with data and insights to make diverse, inclusive and impactful leadership decisions. One globally connected team, we are headquartered in London with offices in New York, Denver, Toronto, Chicago, Amsterdam, Dubai, Singapore and Hong Kong. Unconstrained by a one-size-fits-all approach to both clients and candidates, we build relationships with care and attention to detail, while delivering at pace.



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