Global Family Office Deals Study 2025

From family wealth to global reach: How family offices are adapting capital deployment in uncertain times

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Foreword: Exploring the new horizons for family offices – and their deals

Family offices across the world have long been entrusted with preserving and maintaining generational wealth. But they're now extending beyond this traditional role, as they expand the scope of their investments and deals. This broader perspective is evident both in terms of asset classes, as they become increasingly prominent players in a widening range of investments, and in their geographical reach, as they take an increasingly global view of the investment opportunities open to them. In line with these shifts, family offices are also becoming increasingly professionalised and specialised in their investment strategies and processes, often evolving into fully-fledged family investment funds. The common driver behind these changes? The desire to boost returns. At root, a family office is a business like any other, mandated with generating sufficient profits to fulfil its core purpose and goals – whatever these may be.

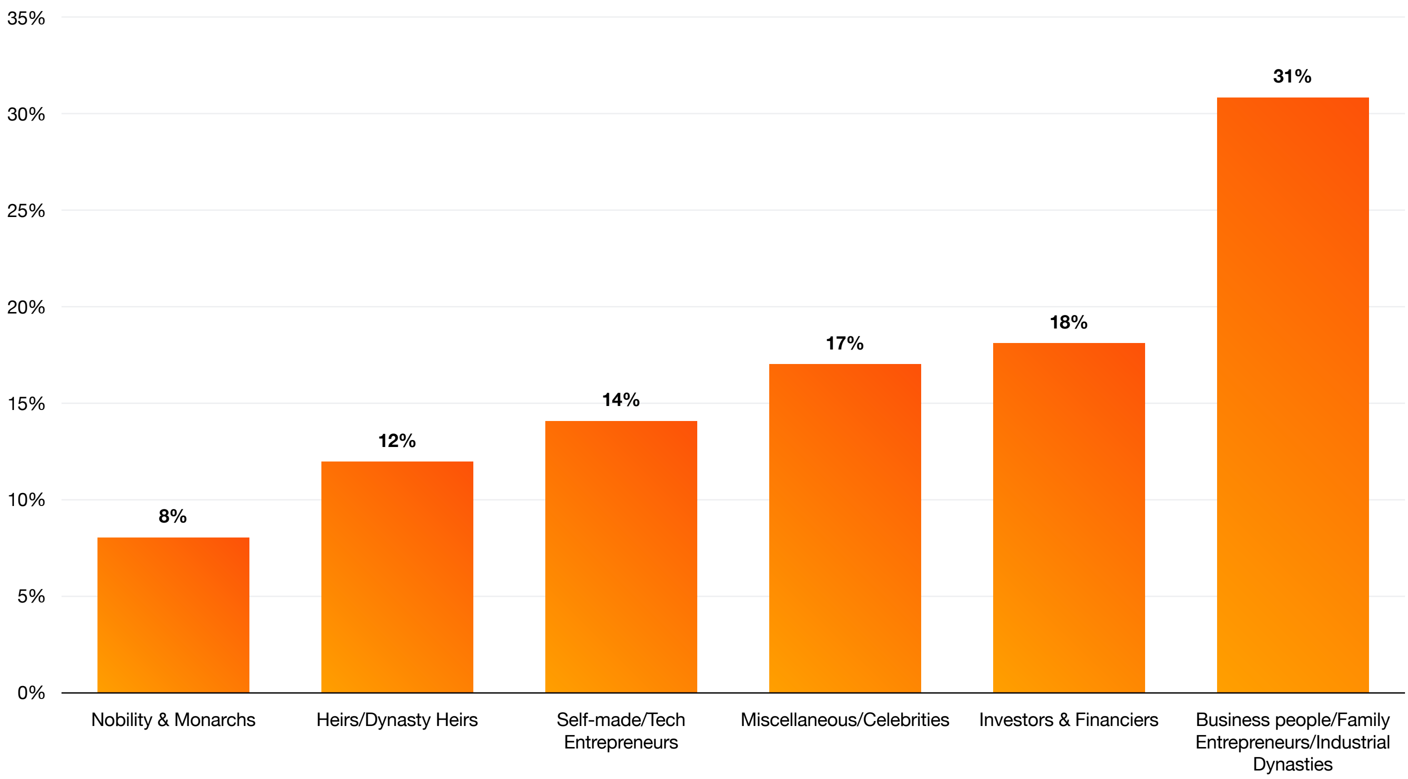
As in previous years, we've produced this annual analysis to provide a thorough snapshot of the transactional behaviour of family offices in deals of all types. Once again, our research – based on our unique proprietary database that now includes more than 20,000 family offices globally – underlines their growing influence and importance in the global economy and investment environment. In the following pages, we explore and drill down into family offices' changing objectives, sources of funds and geographical locations; their levels of involvement in transactions across different asset classes, markets and industries; the shifting balance between their investments and exits; their continued preference for "club deals" over "sole deals"; shifts in the sizes of the investments they're willing to make; and the underlying drivers and trends that our research reveals in all of these areas.

Cracking the code: family offices demystified

As the role and remit of family offices continue to evolve, the meaning of the term "family office" itself is also changing. In the past, academics have generally categorised family offices into four groups: single family offices (SFOs), multi-family offices (MFOs), embedded family offices (EFOs), and virtual family offices (VFOs). However, for the purposes of this report our definition of family offices reflects real-world practice where families execute their deals both in a separate family office aggregated within an operating business holding company or through other venture or philanthropic fields. In each case, the defining characteristic is that family wealth is the ultimate source of the capital being invested.

Aside from the misconception that family offices are a single, homogeneous grouping of organisations, another common myth about them is that they are mostly created through a "cash event" such as a company sale. In fact, this applies to only 14% of the family offices in our database. For the other 86%, the original family business is still active as a source of wealth. Also, in terms of ownership and the origin of the wealth they manage, our analysis shows that the single biggest grouping – 31% of family offices – are owned by businesspeople, family entrepreneurs or industrial dynasties, followed by 18% owned by investors and financiers, and then 17% by miscellaneous wealthy people such as TV or online celebrities, actors and musicians. Smaller proportions are owned by self-made (including tech) entrepreneurs and hedge fund managers at 14%, and by dynasty heirs at 12%. Aristocrats and monarchs account for the remaining 8%. These differences in background or heritage can influence how, where and why family offices invest.

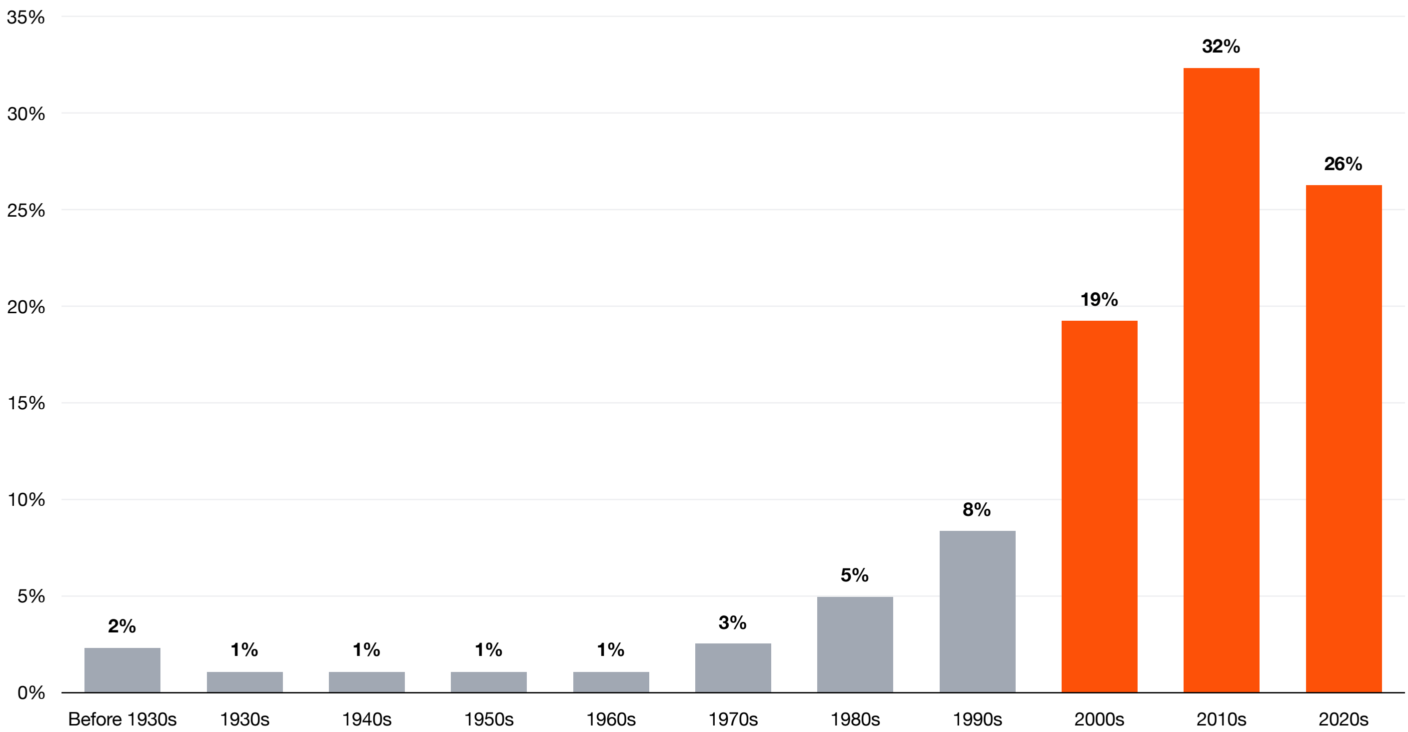
Who owns a family office, and what is the origin of its wealth?



Sources: Family Capital, Pitchbook, S&P CapitalIQ, WithIntelligence and research on the Internet

Looking across the 20,000-plus family offices that we've analysed (see the information panel on our research methodology), we find that the creation of family offices has boomed since the turn of the century, with 75% of the current global cohort having been established since 2001, and 50% since 2012. This rapid expansion included an unprecedented global surge in the early 2020s, with over 900 new family office entities established in 2021 alone. However, the rate of growth slowed in 2024, which saw only 190 new family offices set up. Singapore led the way in the rush of new foundations in 2021, with more than 580 family offices created, ahead of the United States (US) on 150. By contrast, the United Kingdom (UK) saw only 20 new family offices registered in that year. It may be no coincidence that the explosive global growth in family offices followed the Global Financial Crisis of 2008-2009, which undermined trust in banks as stewards of wealth – and convinced many rich people that they would prefer to keep control of how their hard-earned assets are invested.

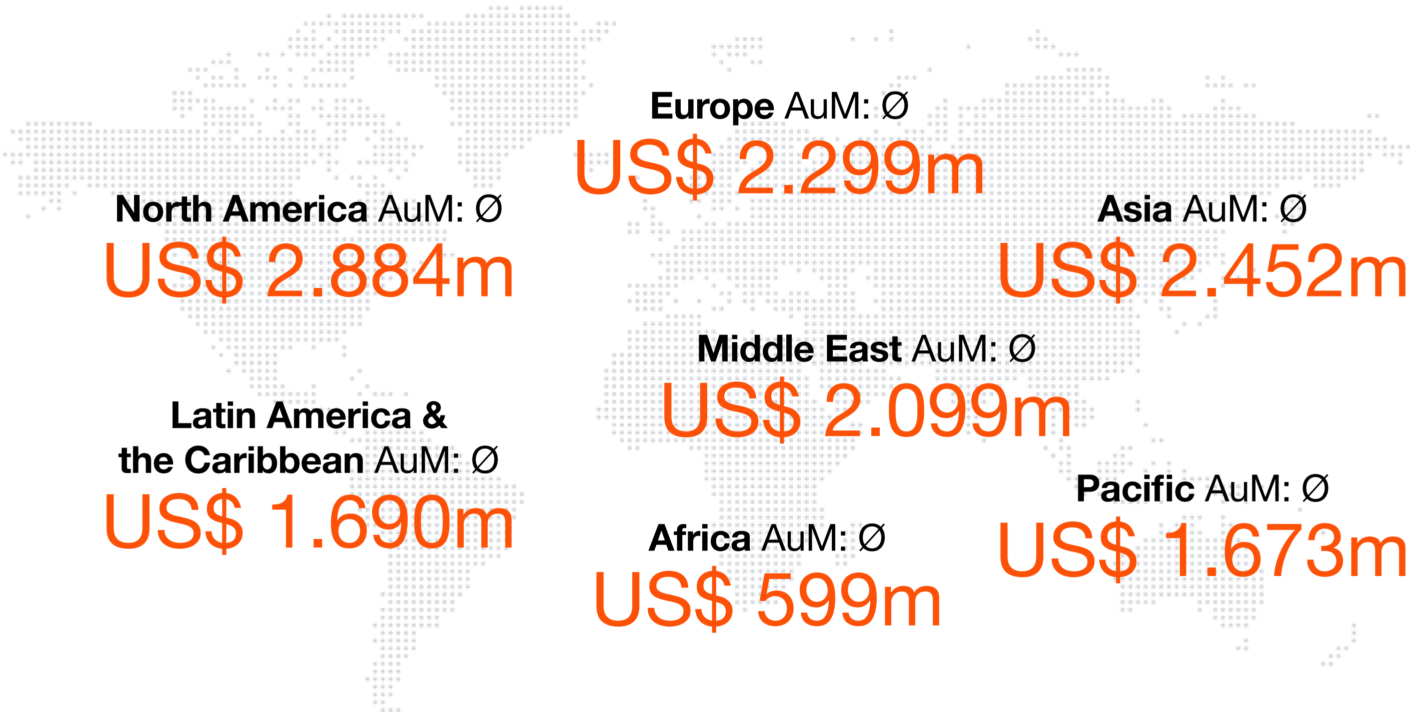
Distribution of the years when the family offices in our study were established



Sources: Family Capital, Pitchbook, S&P CapitalIQ, WithIntelligence and research on the Internet

Turning to the regional distribution of family offices across the world, the largest proportion of the family offices in our database are located in North and Latin America, followed by Europe and then Asia, with smaller concentrations in the Middle East, Pacific, and Africa. We have calculated the average assets under management (AuM) for each continent based on the 6,300 family offices in our database that actually publish information about their AuM. This analysis shows that family offices in North America also have the highest average AuM, followed by Asia, Europe and then the Middle East. Worldwide, 50% of the family offices that disclose their AuM manage assets of at least US$2.527bn.

Global distribution of the family offices in our study



Sources: Family Capital, Pitchbook, S&P CapitalIQ, WithIntelligence and research on the Internet. Important: The calculations of assets under management (AuM) are based on data from 6,300 family offices that have publicly disclosed this information.

Drilling down to specific countries and cities, we find that the United States is the country with the most family offices globally, being home to 7,160 of the global total, with Singapore second on 2,720. It's noteworthy that Germany ranks third in the world with 1,300 family offices, ahead of both the UK and Switzerland. In contrast, a global ranking of the cities where family offices are domiciled sees the city-state of Singapore take top spot by a wide margin – with its roster of 2,720 family offices being more than 2.5 times the number in second-placed New York City, and more than three times the number in third-placed London. These findings underline that the tax advantages of locating in territories such as Switzerland may not be as powerful an attraction as some people might assume, and that other factors – such as geographical proximity – can also strongly influence the decision over where to locate a family office.

Our research methodology and database

PwC's analysis of family offices' direct/M&A, real estate, venture capital, private equity, funds and debt-financed investments over the past decade is based on information about more than 20,000 family offices worldwide that we have been able to identify. In compiling this report, we researched acquisitions, disposals and fundraisings between July 2015 and June 2025 by family offices based in North America, Latin America & the Caribbean, Europe, Asia, the Middle East, Africa, and the Pacific.

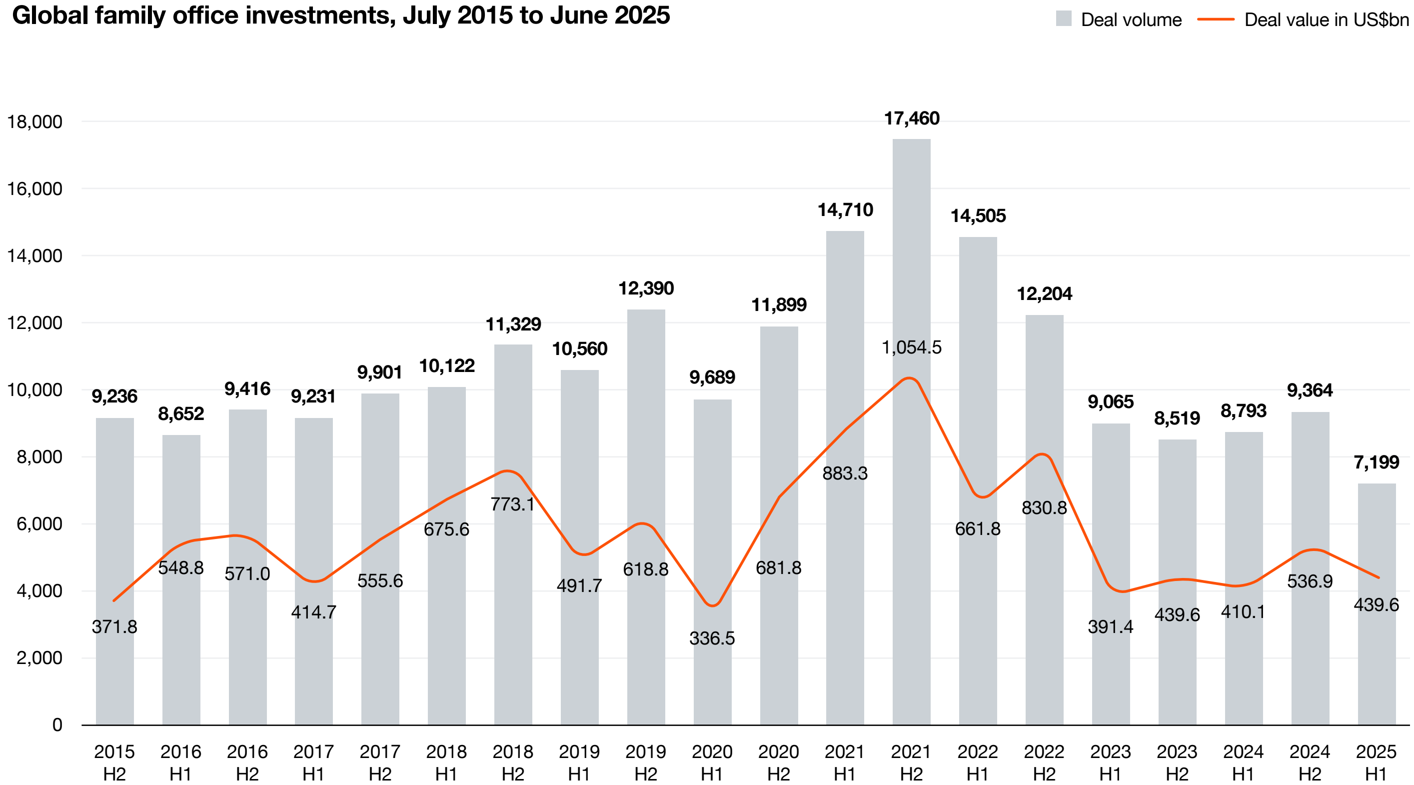
Global family office investment strategies: A comprehensive analysis

Overall trends and developments

Family office investments have suffered a setback in terms of both volume and value…

Investment activity by family offices globally peaked in the H2 2021 at a high point for the decade of 17,460 deals and a total of US$1,054.5bn invested. Both deal volume and value then trended sharply downwards over the following two years, plunging by more than half to 8,519 deals and US$439.6bn by H2 2023. A modest recovery saw an uptick to 9,364 deals with a total value of US$536.9bn in H2 2024. But this revival has proved short-lived, with a renewed downturn in H1 2025 taking deal volume down to below 7,200 – its lowest total in the decade – and deal value down to US$439.6bn.

Global family office investments, July 2015 to June 2025



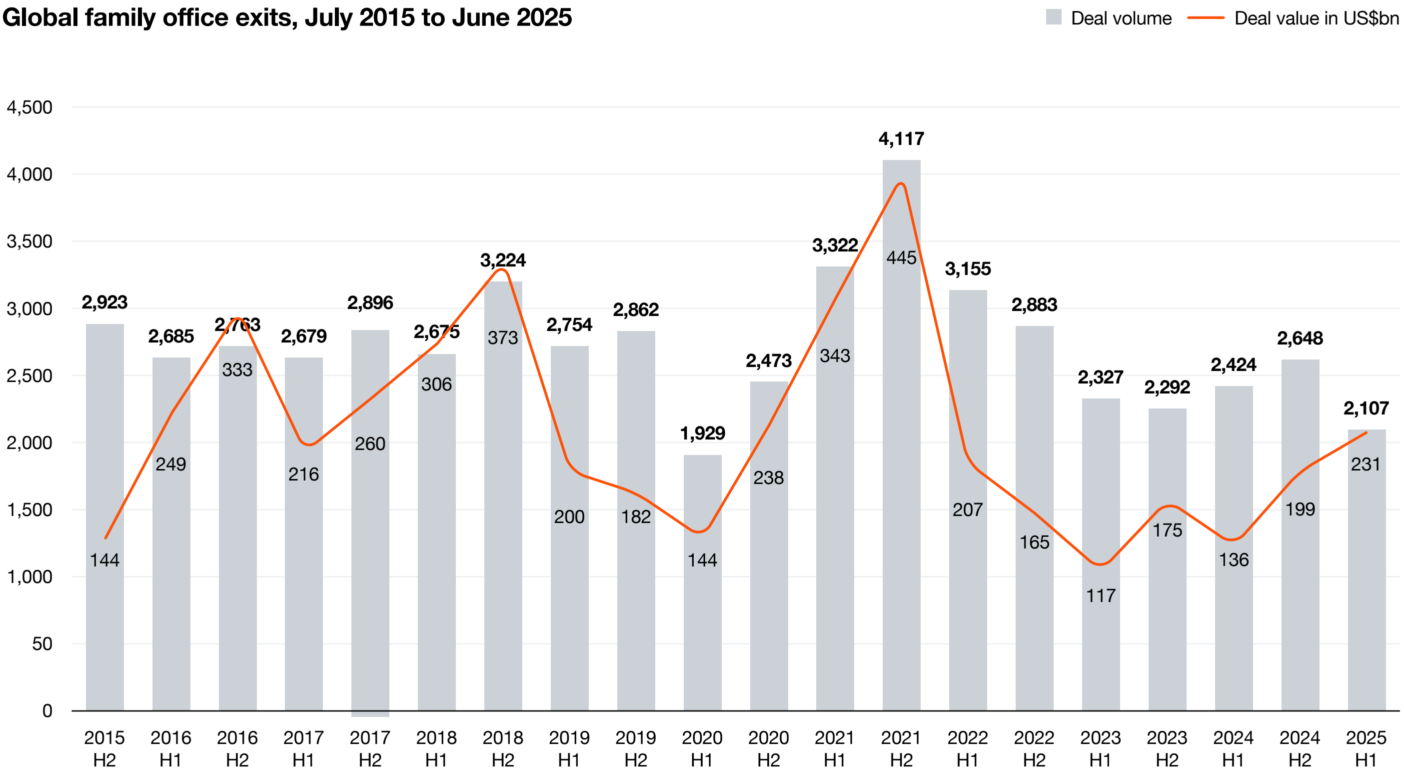
Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions

Note: this chart contains information on the six asset classes analysed: venture capital, private equity, M&A, debt finance, funds, and real estate

…while exits are seeing declining volume but rising value…

Turning to family offices' exits from investments, their exit transactions peaked in H2 2021 at 4,117 deals with an aggregate value of US$445bn, before falling back to 2,292 deals worth US$117bn in early 2023. There were signs of a recovery in H2 2024 as family offices undertook 2,648 exits with a total value of US$199bn. However, exit deal volume fell back again sharply in H1 2025, although exit revenues continued to rise, recording their second successive half-yearly increase.

Global family office exits, July 2015 to June 2025

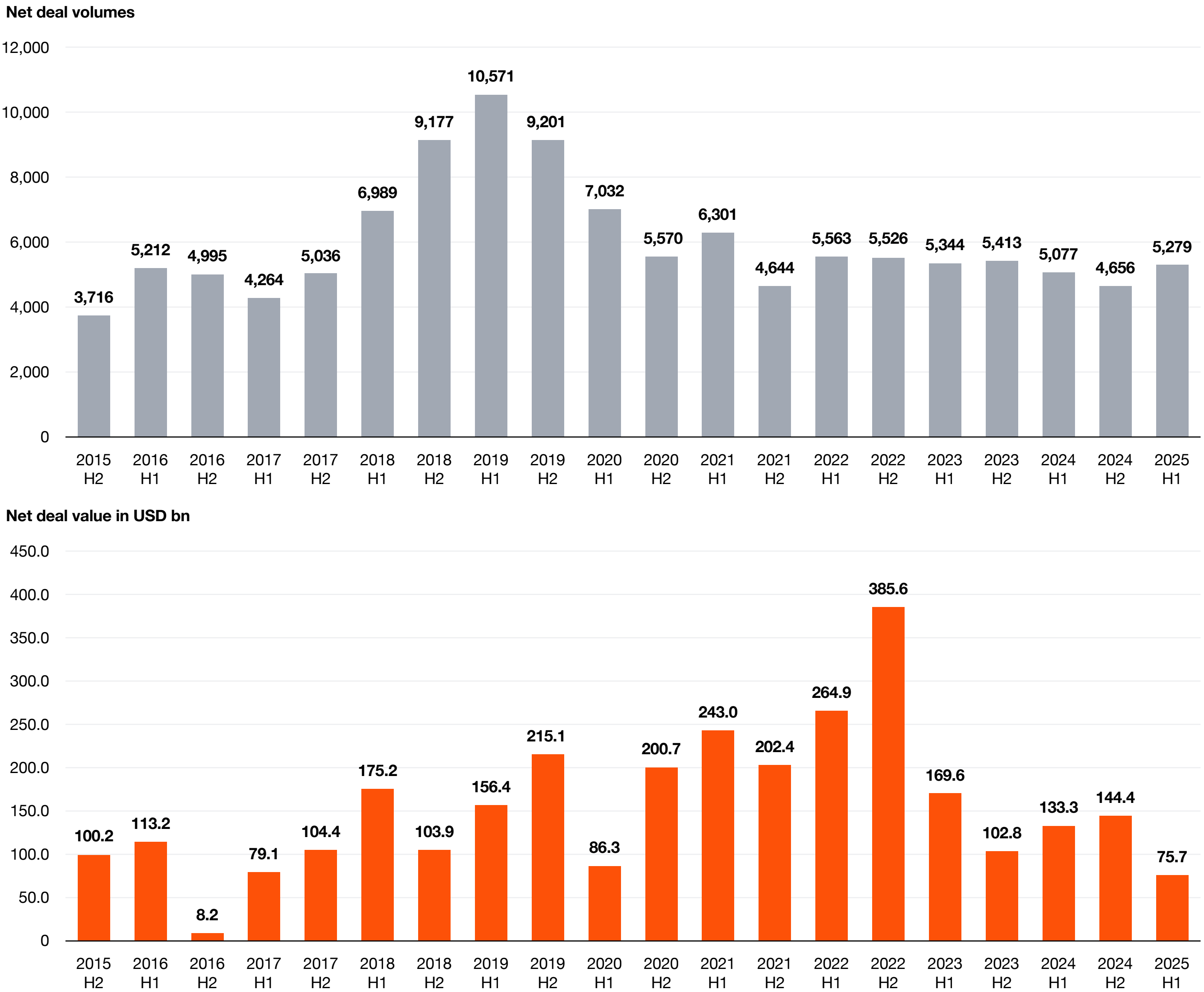


Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions
Note: this chart does not contain any information on debt finance and funds

…with rising net deal volume and declining net value in H1 2025 pointing to increased "cashing out"

Over the past six years, family offices have experienced a dramatic decline in net deal volume from 10,571 in H1 2019 to 5,279 in H1 2025, a slump that appears to reflect a strategic contraction in deal activity and heightened economic and geopolitical volatility and uncertainty throughout the period. Despite family offices' net deal value peaking at US$385.6bn in H2 2022, the continued fluctuations indicate shifting market conditions and a trend towards "cashing out" via divestments, leading to lower net deal value due to income exceeding expenditures in some cases.

Global family office net deal volume and value, July 2015 to June 2025



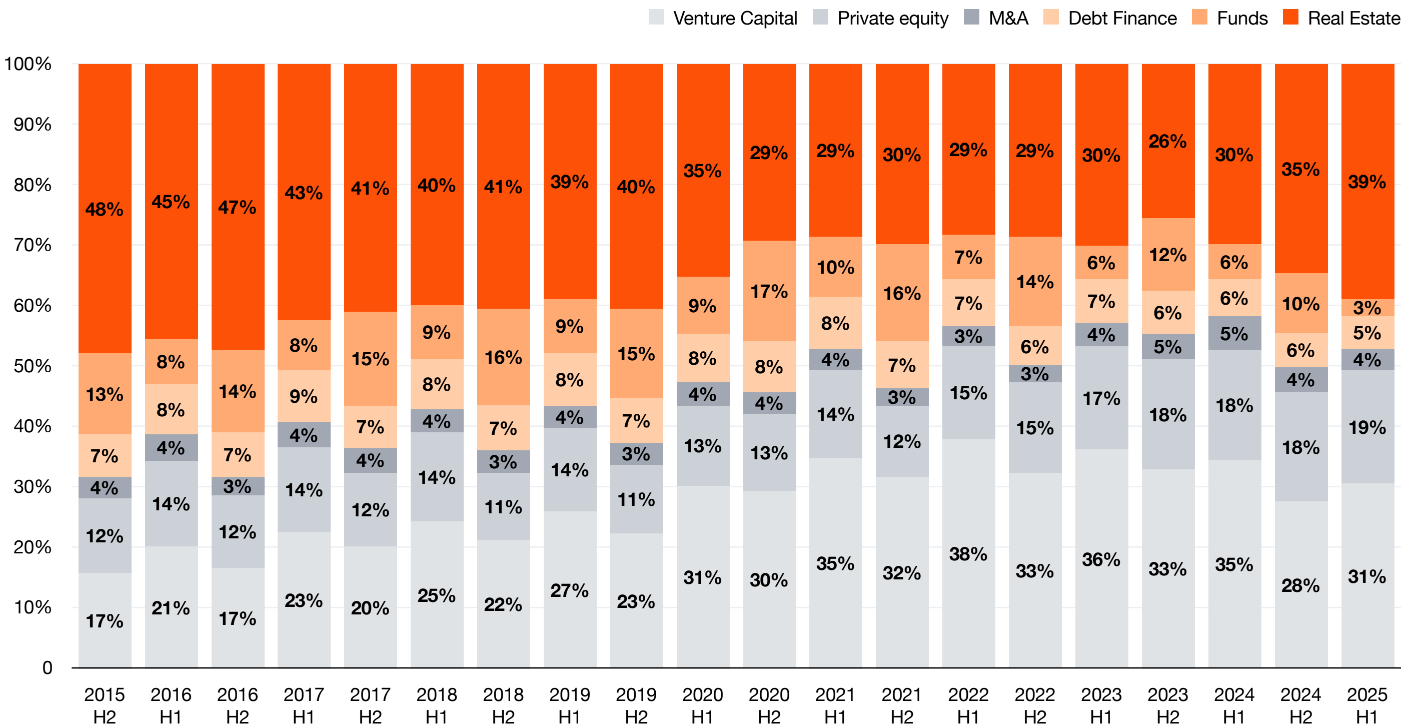
Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions

Note: The comparison is based exclusively on information on four asset classes: venture capital, private equity, M&A and real estate

Family offices maintain their strategic shift towards venture capital while also rediscovering real estate…

Looking back over the past decade, family offices have increasingly favoured venture capital, whose share of their total investments rose from 17% in H2 2015 to a peak of 38% in H1 2022, and remained at a healthy 31% in H1 2025. Over the same period the proportion of their investments going into real estate has tended to drift downwards from a high point of 48% in H2 2015, dipping as low as 26% in H2 2023. Together, these shifts indicate an increasing focus on higher-risk, higher-reward investments – a mindset also reflected by the continued strength of private equity investment in H1 2025, up by one percentage point on the previous half-year to 19%. However, H1 2025 also saw real estate's share of total family office investment rebound to 39%, its highest since H2 2019. This renaissance in family offices' real estate investment, combined with a continued strong focus on venture capital and private equity, points to family offices' adoption of an investment strategy that's both adaptive and diverse.

Proportion of family office investments by asset class, July 2015 to June 2025

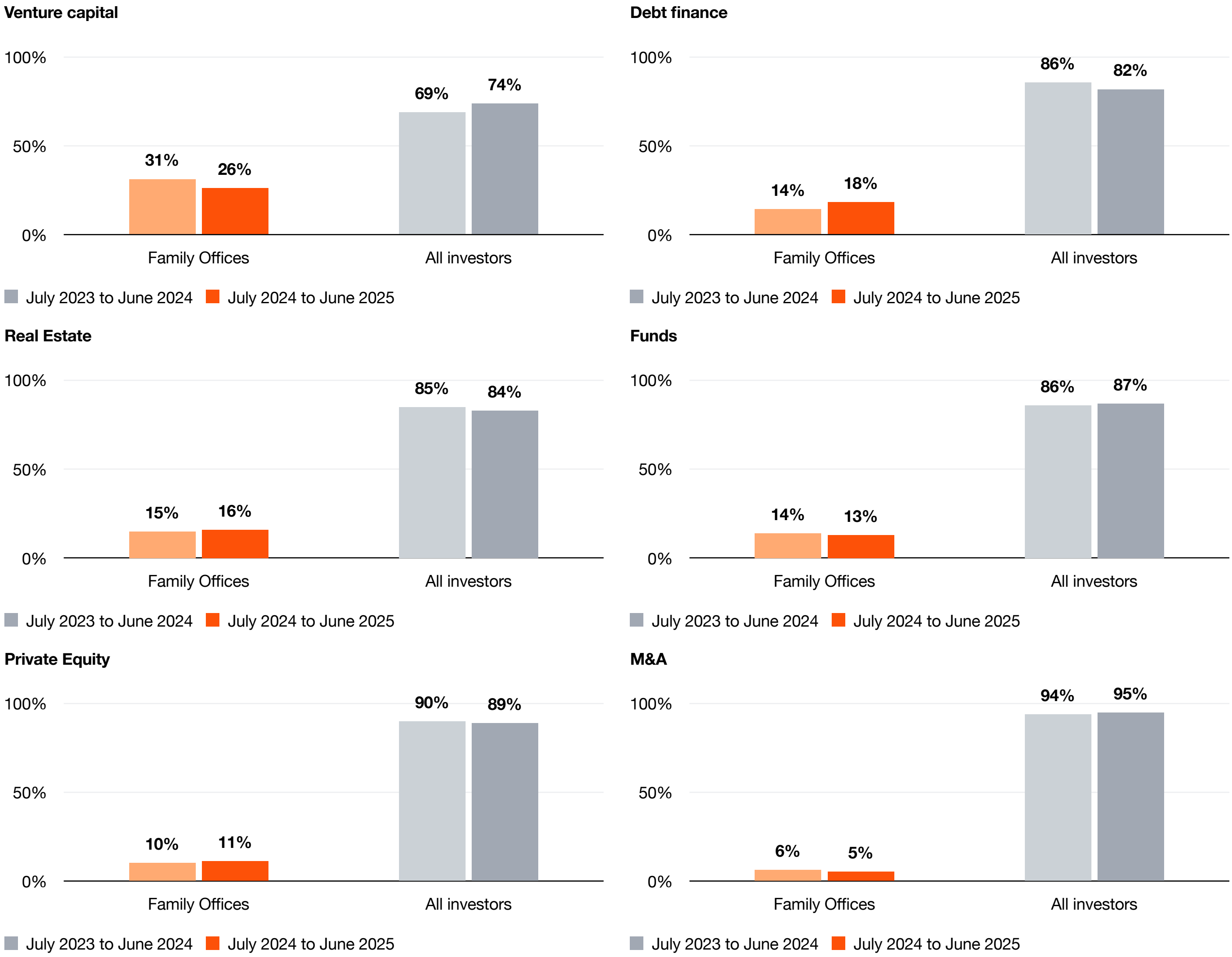


Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions

…as family offices' share of total investment in various asset classes continues to evolve, reflecting ongoing diversification

An analysis of family offices' investments as a share of total investment in various asset classes between July 2023 and June 2025 reveals further significant insights into their deal strategies. Over the two years, family offices reduced their share of total venture capital investment from 31% to 26%, while investors as a whole increased their share from 69% to 74%. This points to a move by family offices to seek greater diversification of their portfolios. At the same time, family offices increased their involvement in debt financing and real estate from 14% to 18% and 15% to 16%, respectively.

Family offices' share of total investment by asset class, July 2023 to June 2024, and July 2024 to June 2025

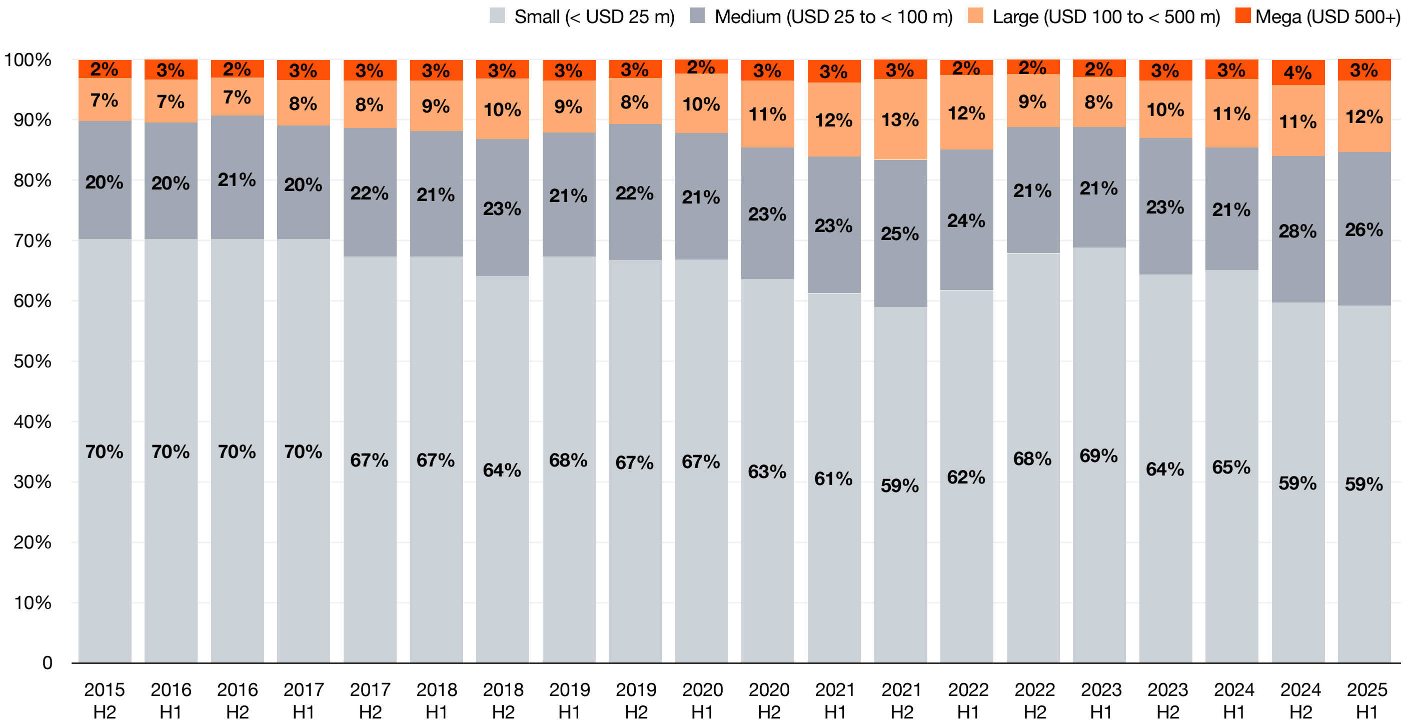


Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions

Rising ambitions see family offices raise their sights towards "medium" and "large" investments…

As a proportion of total deal volume, family offices have reduced the share of small investments (below US$25m) in their deal flows over the past decade from 70% in H2 2015 to 59% in H1 2025. Correspondingly, they've shifted their focus towards medium (US$25m to US$100m) and large (US$100m to US$500m) ticket deals. In H1 2025, the proportion of medium-sized investments in family offices' deal portfolios remained at the decade high of 26% recorded in H2 2024, while the share of large deals increased by one percentage point to 12%. This move towards favouring larger investments signals family offices' rising ambitions as major players in the global deals landscape, and indicates a clear shift towards targeting a broader scope of investments in search of bigger returns.

Family office deals broken down by size, July 2015 to June 2025

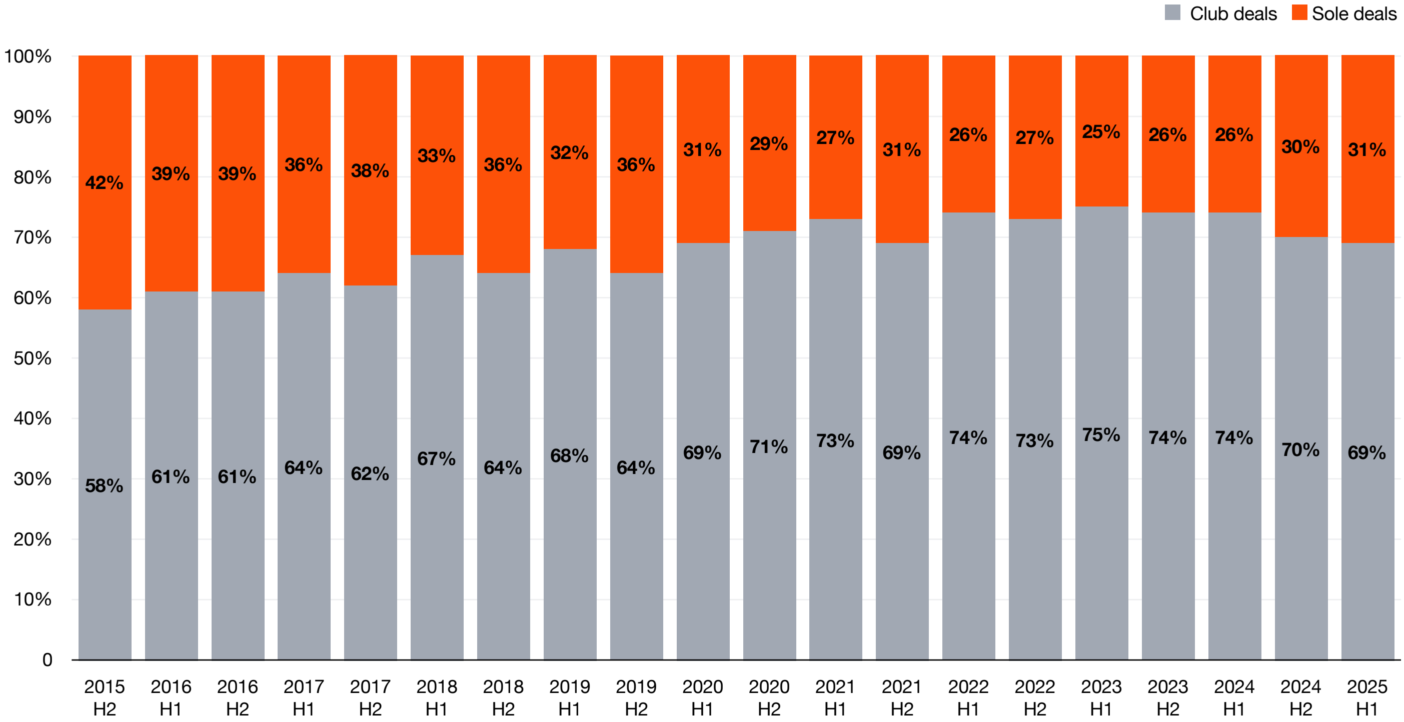


Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions

… as collaborative "club deals" continue to dominate their approach to investing

Over the past decade, family offices have increasingly favoured "club deals" – where they invest alongside others – as opposed to "sole deals" where they invest alone. The proportion of their investments classified as "club deals" rose from 58% in H2 2015 to a peak of 75% in H1 2023, reflecting family offices' strong preference for collaborative investment strategies. While H1 2025 saw the share of club deals in family offices' transaction flows slip by one percentage point to 69% from H2 2024, club deals remain the dominant structure for family office investments, underscoring their desire for risk-sharing and resource pooling. By contrast, family offices' proportion of "sole deals" hit a low point of 25% in H1 2023, and remained at just 31% in H1 2025, indicating their continued wariness of going it alone.

Split of family office investments between "club deals" and "sole deals", July 2015 to June 2025

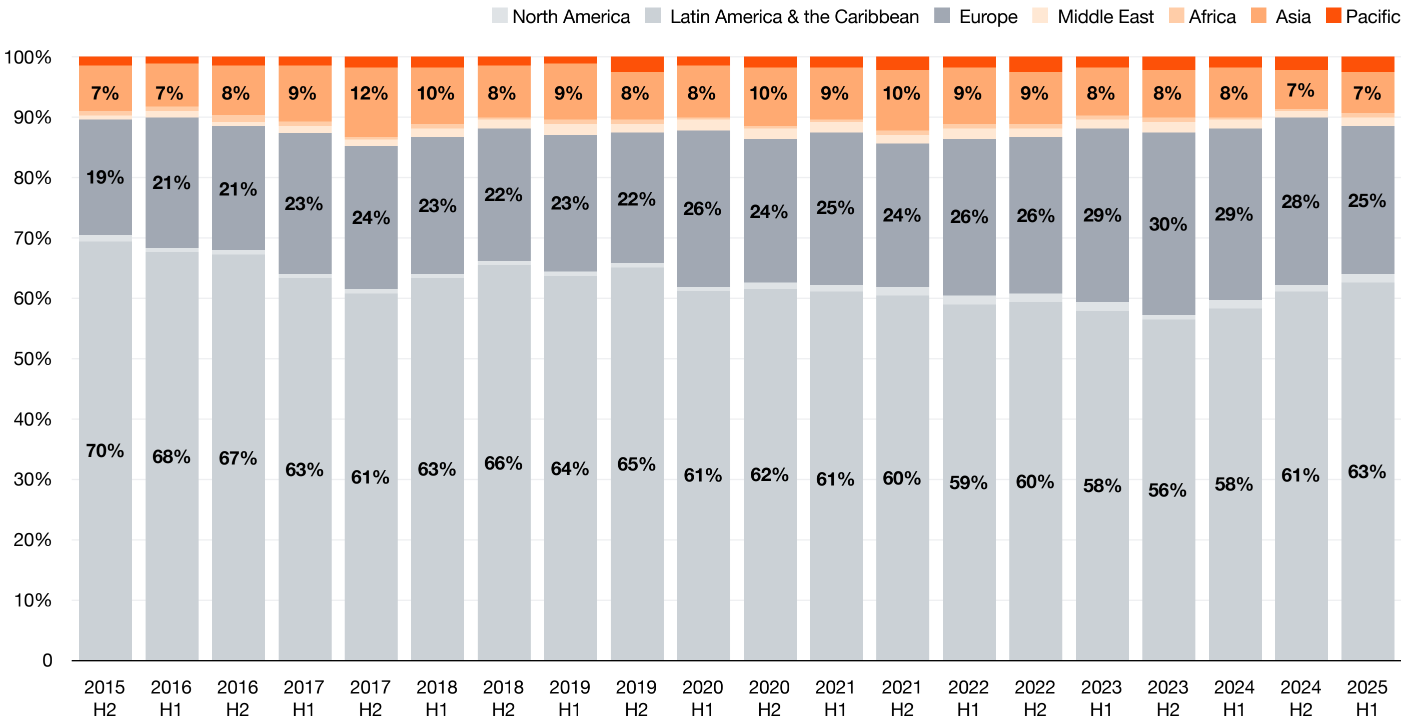


Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions

Global investment locations: growth in Europe, a steady focus on North America…

Over the past decade, family offices globally have increased the proportion of their investments going into Europe from 19% in H2 2015 to 25% in H1 2025, peaking at 30% in H2 2023. This generally rising trend reflects strategic diversification and growing interest in European opportunities. However, despite year-on-year fluctuations, North America remains the dominant target region for family offices' investments, accounting for 63% of their deals globally in H1 2025 – having fluctuated between a peak of 70% in H2 2015, and a low of 56% in H2 2023.

Breakdown of global family office investments by region, July 2015 to June 2025



Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions

…as North American family offices target domestic opportunities – and deals into Europe decline

A breakdown of family offices' global investments by region between July 2023 and June 2025 reveals some significant shifts over the two-year period. Family offices based in North America increased their number of domestic transactions from 8,792 in 2023/24 to 9,110 in 2024/25, while – by contrast – in-region deals within Europe by European family offices fell from 3,980 to 3,490. This divergence appears to highlight North American family offices' preference for domestic investments and the relative decline in the attractiveness of investment opportunities abroad. Meanwhile, cross-border investment activity decreased in Asia, Europe and North America but rose slightly in the Pacific and Latin America, again reflecting the strategic move by family offices to diversify their portfolios.

Family office investments by region, July 2023 to June 2024, and July 2024 to June 2025

July 2024 to June 2025 by Deal count	To North America	To Latin America & the Caribbean	To Europe	To Middle East	To Africa	To Asia	To Pacific
From North America	9,110	80	695	64	25	188	69
From Latin America & the Caribbean	41	56	26	3	1	15	0
From Europe	716	62	3,490	39	31	110	103
From Middle East	99	0	58	99	0	21	1
From Africa	9	0	11	3	22	7	0
From Asia	110	7	68	15	4	832	21
From Pacific	45	1	13	2	1	13	177

July 2023 to June 2024 by Deal count	To North America	To Latin America & the Caribbean	To Europe	To Middle East	To Africa	To Asia	To Pacific
From North America	8,792	59	833	71	35	245	49
From Latin America & the Caribbean	26	75	21	0	1	7	1
From Europe	764	46	3,980	49	35	131	50
From Middle East	136	6	85	146	8	170	1
From Africa	5	1	9	1	39	5	1
From Asia	162	4	100	7	1	856	19
From Pacific	43	1	17	2	0	9	208

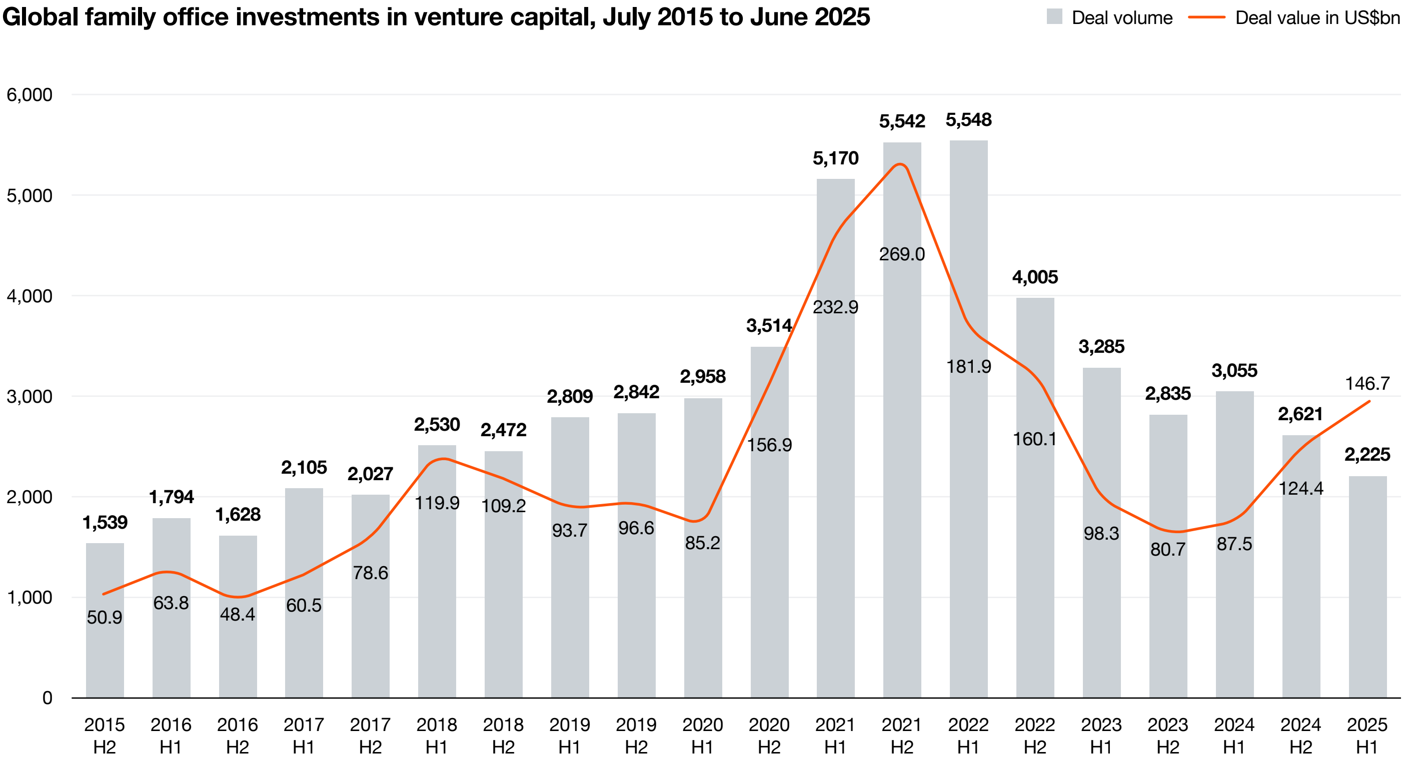
Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions

Deep Dive 1: Venture capital investments

Family offices' venture capital deals are shifting towards higher-value Investments…

Between 2015 and 2021, the volume of family offices' venture capital investments leapt from 1,539 to 5,542, with aggregate value jumping from US$50.9bn to US$269bn, as their involvement in venture capital grew rapidly. Despite a steady – and ongoing – decline in deal count following the peak in 2021, deal value bottomed out at US$80.7bn in H2 2023, since when it has rebounded to US$146.7bn in H1 2025. Together, these figures indicate a move towards venture capital investments that are more strategic and higher value.

Global family office investments in venture capital, July 2015 to June 2025

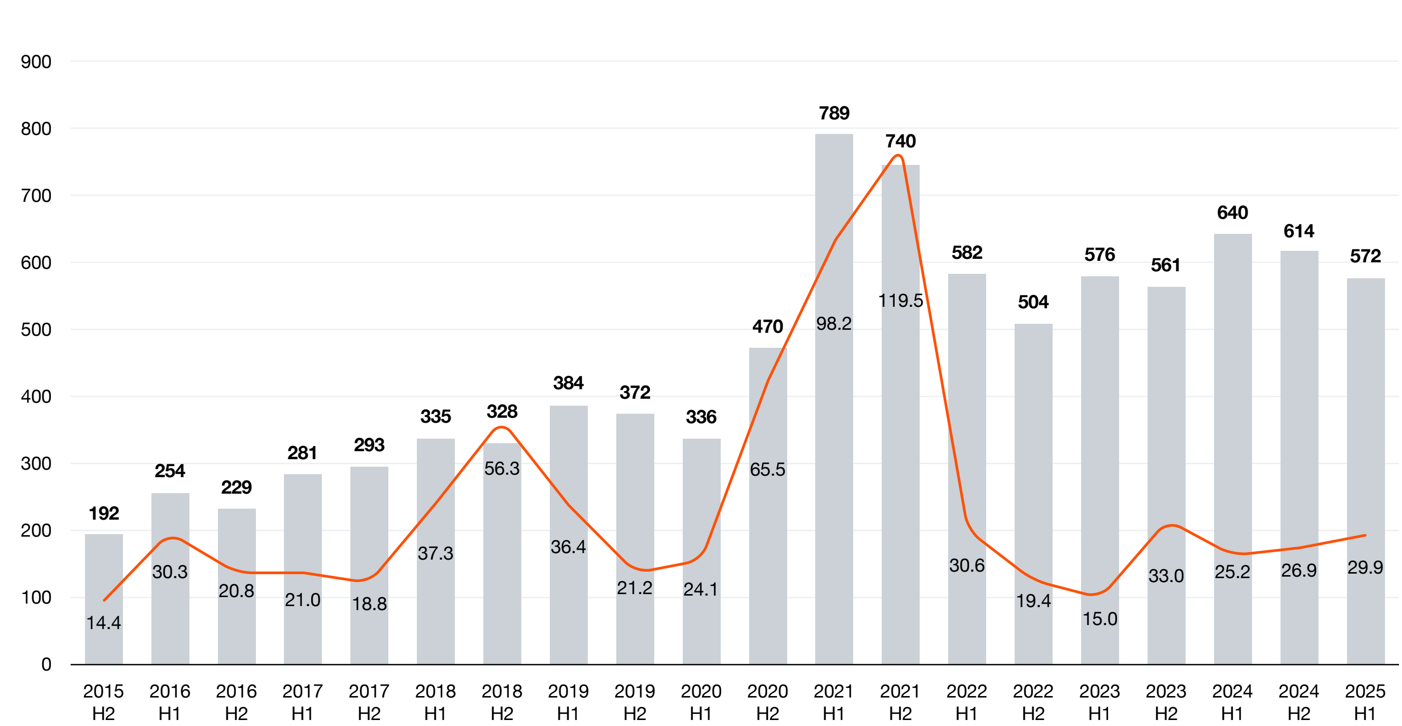


Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions

…as high volatility over the decade in venture capital exits gives way to greater stability

The period from 2015 to 2021 saw family office venture capital exits surge from 192 to a peak of 789, with total deal value also rising rapidly from $14.4bn to $119.5bn. This robust exit activity eased off after 2021, with deal volumes decreasing and then stabilising at around 500 to 600 exits a year. Deal value also fell sharply after 2021, but has levelled off since H2 2023, with the US$29.9bn in value recorded in H1 2025 pointing to a more selective exit approach.

Global family office exits from venture capital investments, July 2015 to June 2025

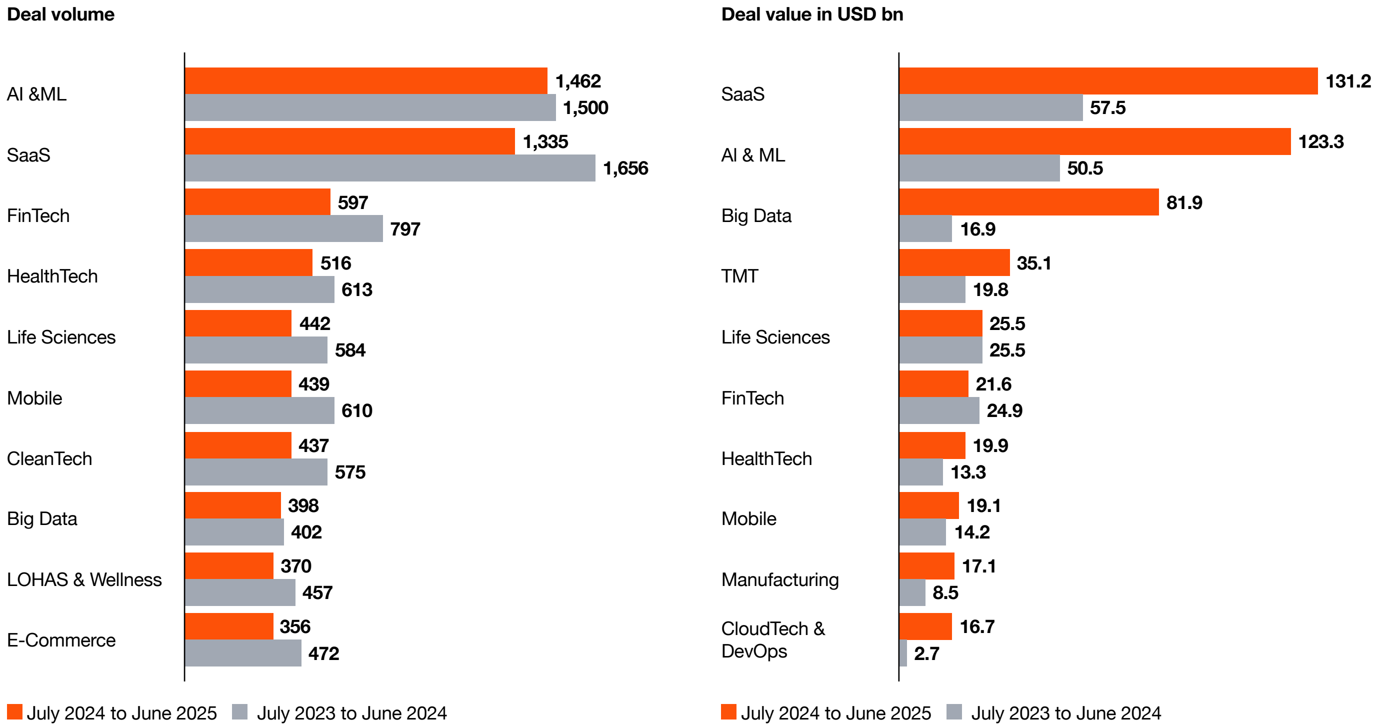


Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions

Family offices' focus for venture capital investments shifts to AI & ML and SaaS, with deal value rising…

The artificial intelligence & machine learning (AI & ML) and software-as-a-service (SaaS) sectors received high volumes of venture capital investment from family offices throughout the two years from July 2023 to June 2025, albeit with deal numbers for AI & ML slipping from 1,500 to 1,462 and for SaaS from 1,656 to 1,335. However, the story on deal value was very different, with the total value of family venture capital deals in both sectors more than doubling between 2023-2024 and 2024-2025 – as AI & ML rose from US$50.5bn to US$123.3bn, and SaaS from US$57.5bn to US$131.2bn.

Global family office venture capital investment volume and value by sector, July 2023 to June 2025

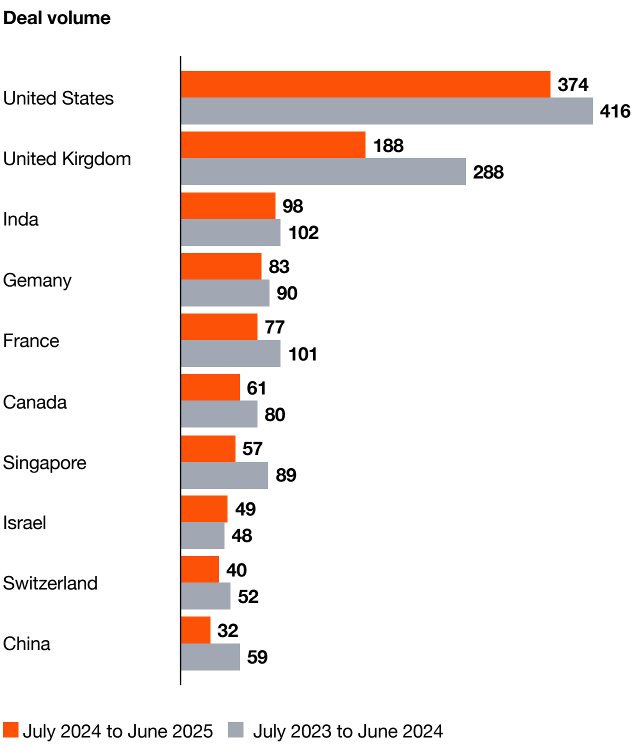


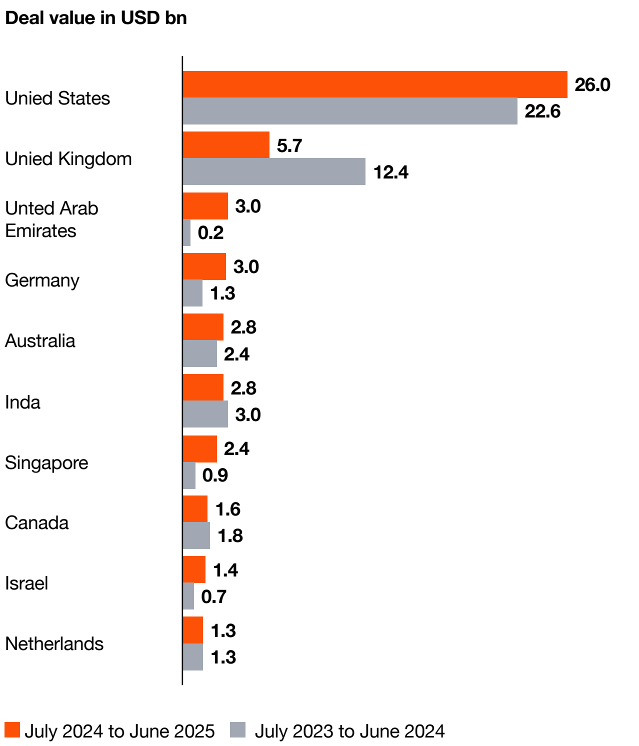
Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions

…as the US leads on family office venture capital cross-border investments, while deal value surges in the UAE

While the US and UK remained the global leaders in attracting cross-border venture capital investments from family offices between July 2023 and June 2025, both countries saw deal numbers decline, with the US slipping from 416 to 374 transactions and the UK from 288 to 188. The US also ranked top over the two years for deal value, rising from US$22.6bn to US$26bn. Despite not making the top ten on deal volume, the United Arab Emirates (UAE) saw significant growth in value, rising sharply from US$0.2bn to US$3bn to take third place globally – a clear reflection of the increased investment focus on the country.

Global family office venture capital investment volume and value by country, July 2023 to June 2025





Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions

"In venture capital investments, we are seeing a decisive shift from chasing volume to creating lasting value. Family offices are making fewer but larger and more strategic commitments, particularly in transformative areas such as AI and SaaS. While the US continues to lead in this field, new growth markets — notably the UAE — are rapidly gaining significance. In terms of exits, speed has lost its primacy; what matters now is sustainable value creation, careful timing, and long-term impact. This is not a passing trend but a structural change in how capital is deployed.

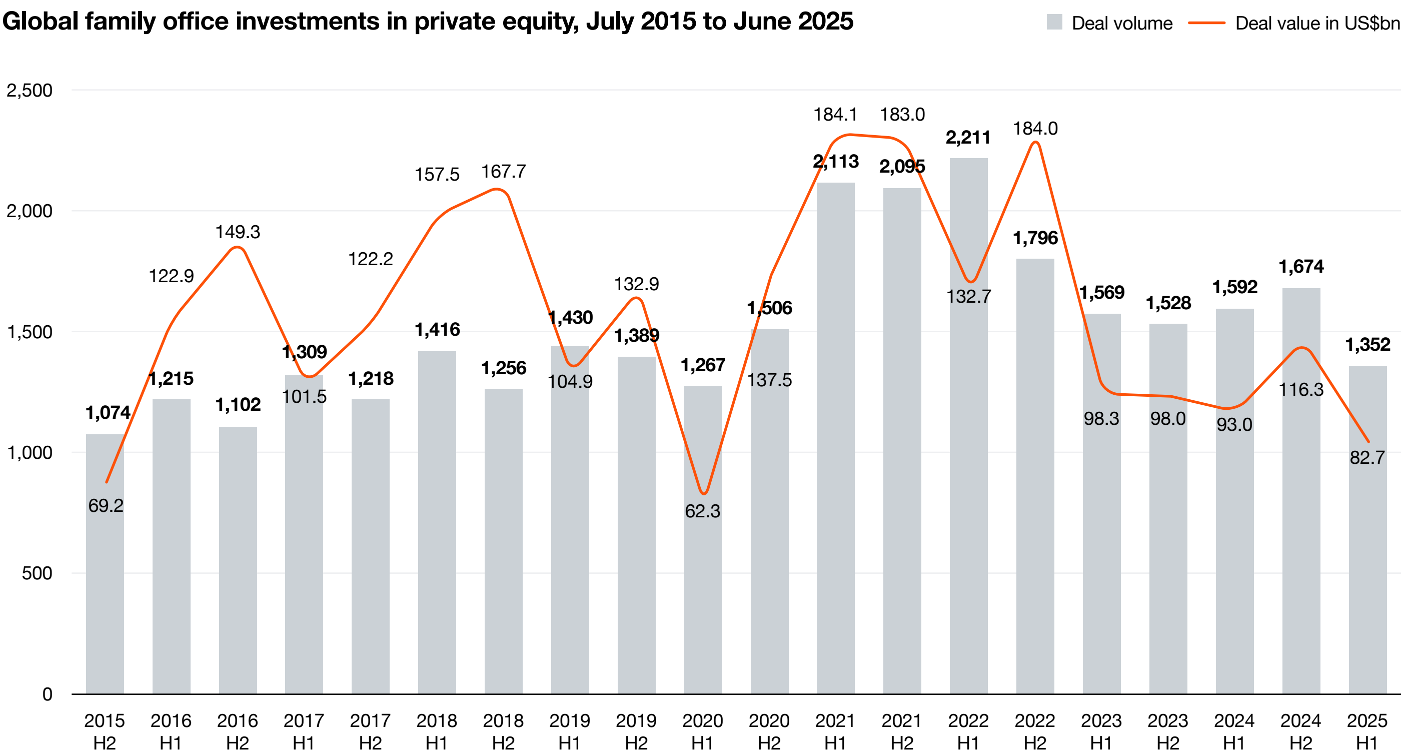
Florian Nöll
Partner, Global Venturing and EMEA Startups Scaleups Leader, PwC Germany

Deep Dive 2: Private equity investments

Family office private equity investments have fluctuated widely before stabilising…

Between 2015 and 2021, both the volume and value of family office private equity investments were highly volatile, with the overall trend being upwards. As a result, deal volume rose from 1,074 to more than 2,100 over the period, with total deal value peaking at US$184.1 bn in H1 2021. Following further fluctuations between 2021 and 2023, deal volumes and value have now become more stable, with H1 2025 seeing a modest decline to 1,352 deals with a value of US$82.7bn – indicating a more cautious and selective investment approach.

Global family office investments in private equity, July 2015 to June 2025



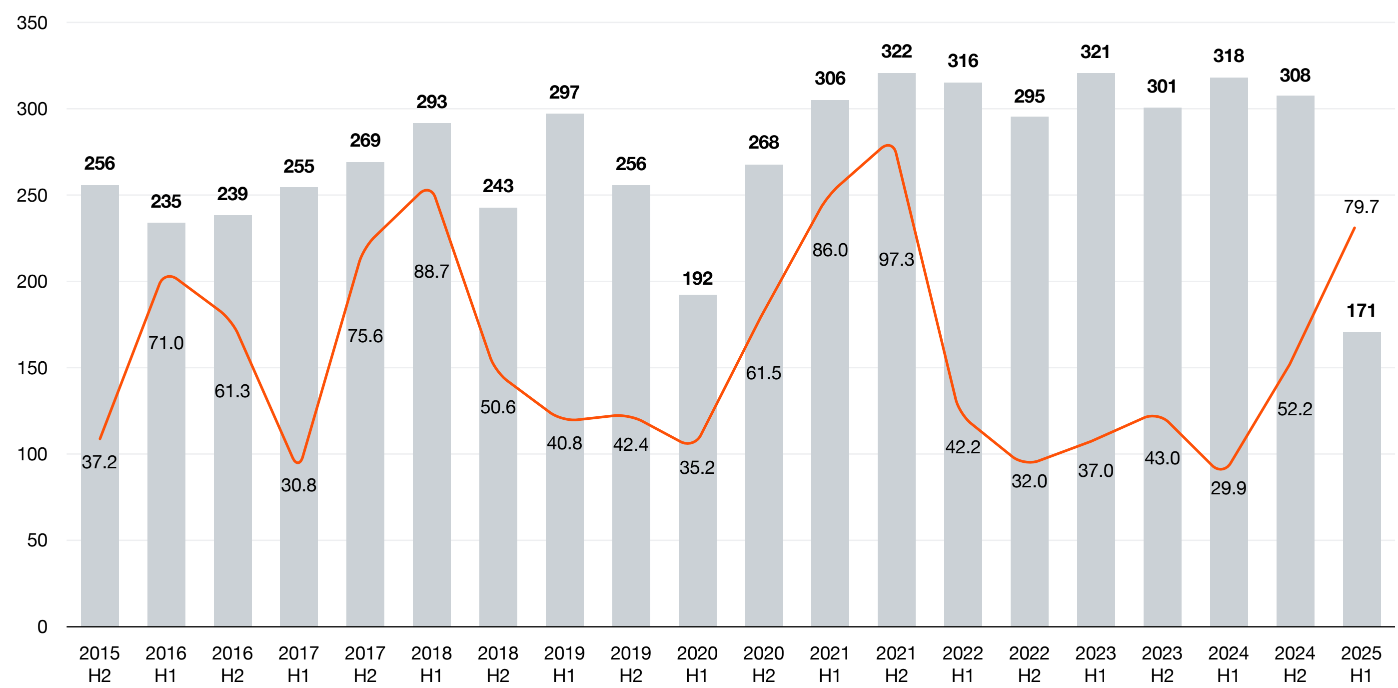
Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions

…as exits see steady deal volumes but fluctuating value

Family office exit activity from private equity investments was robust but volatile between 2015 and 2021, with deal volumes peaking at 322 in H2 2021 and aggregate deal value reaching a high of US$97.3bn. From 2022 until H2 2024, deal volumes stabilised at around 300, but total value continued to fluctuate. However, H1 2025 saw a sharp change, with deal volume dropping by almost half from H2 2024 to 171, but value more than doubling to US$79.7bn – a combination that points to inconsistent exit valuations.

Global family office exits from private equity investments, July 2015 to June 2025

Deal volume — Deal value in US$bn

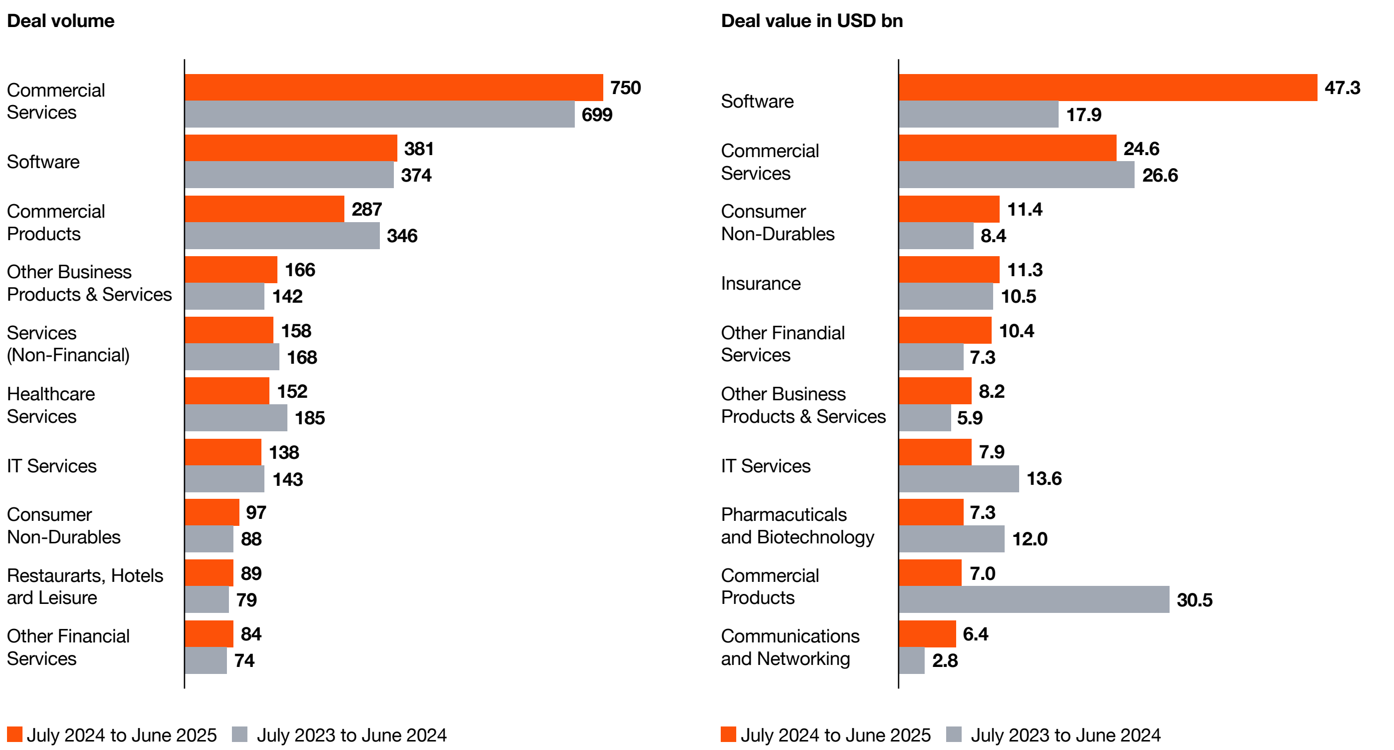


Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions

Software and commercial services lead the growth in family office private equity investments…

In terms of target sectors for family offices' private equity investments from July 2023 to June 2025, the top two for both volume and value were software and commercial services. On value, commercial services led the way with its number of deals rising from 699 to 750, ahead of software, which rose from 374 to 381. On value, software overtook commercial services in 2024-2025 to top the ranking, with its deal value soaring from US$17.9bn to US$47.3bn, while commercial services – though still robust – slipped slightly from US$26.6bn to US$24.6bn.

Global family office private equity investment volume and value by sector, July 2023 to June 2025



Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions

"Family offices are recalibrating their private equity playbook. The era of chasing volume has given way to a sharper, more disciplined focus on high-value opportunities, with software and commercial services emerging as clear winners. Exits tell a similar story: fewer deals, bigger valuations, and a clear eye on high-quality outcomes. What's most striking is the geographic shift that's underway — markets like Germany and the UAE are no longer peripheral but central to the growth story. The message is clear: family office private equity is entering a new phase defined less by exuberance, and more by conviction.

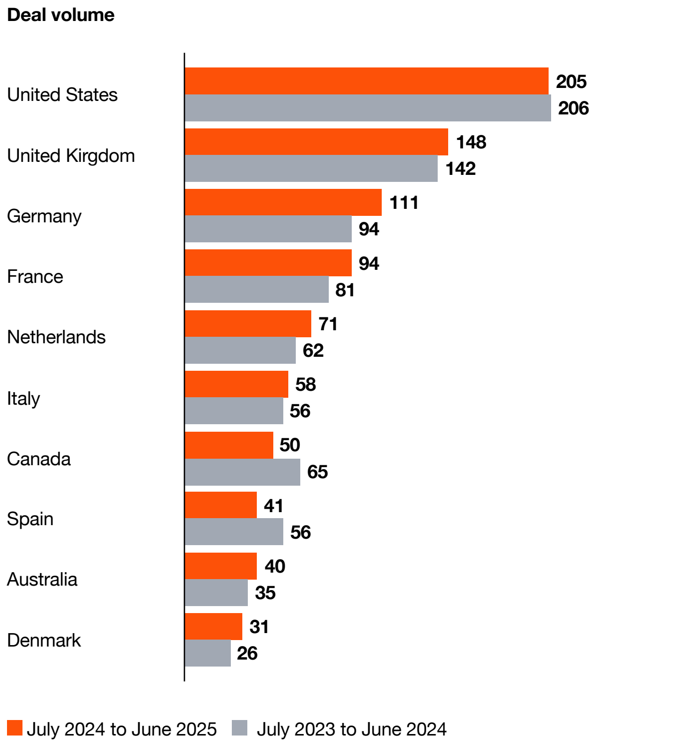
Eric Janson

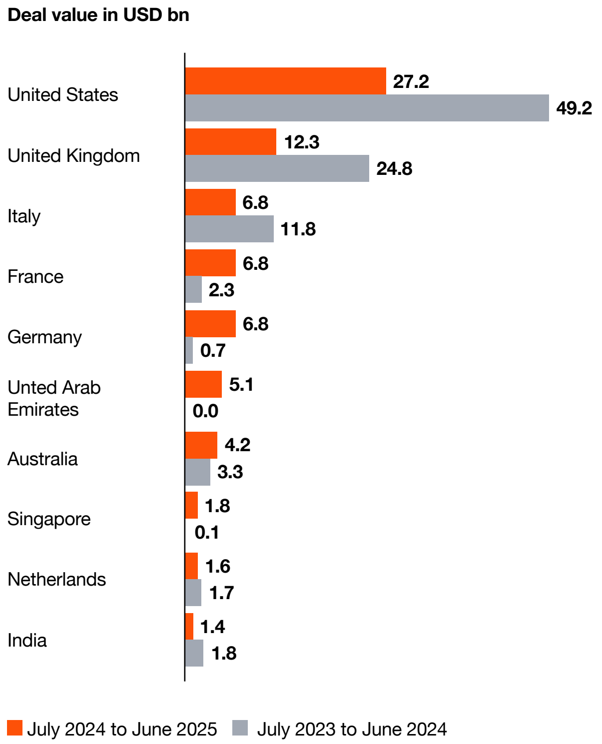
Partner, Global Private Equity and Principal Investors Leader, PwC United States

…while Germany and UAE see highest gains in deal value

Between July 2023 to June 2025, third-placed Germany recorded the fastest growth in family office private equity deal volume, with its roster of deals rising from 94 to 111. The US's deal count was little changed in first place at 205 deals in 2024-2025, as was the UK's, in second place at 148. The US and UK also remained the top two countries on deal value, despite sharp declines. As with deal volume, Germany recorded significant growth in its deal value, which leapt from US$0.7bn to US$6.8bn. The UAE also put in a strong performance, with total deal value surging from US$0bn to US$5.1bn, as family offices' focus on investing in the country continued to intensify.

Global family office private equity investment volume and value by country, July 2023 to June 2025





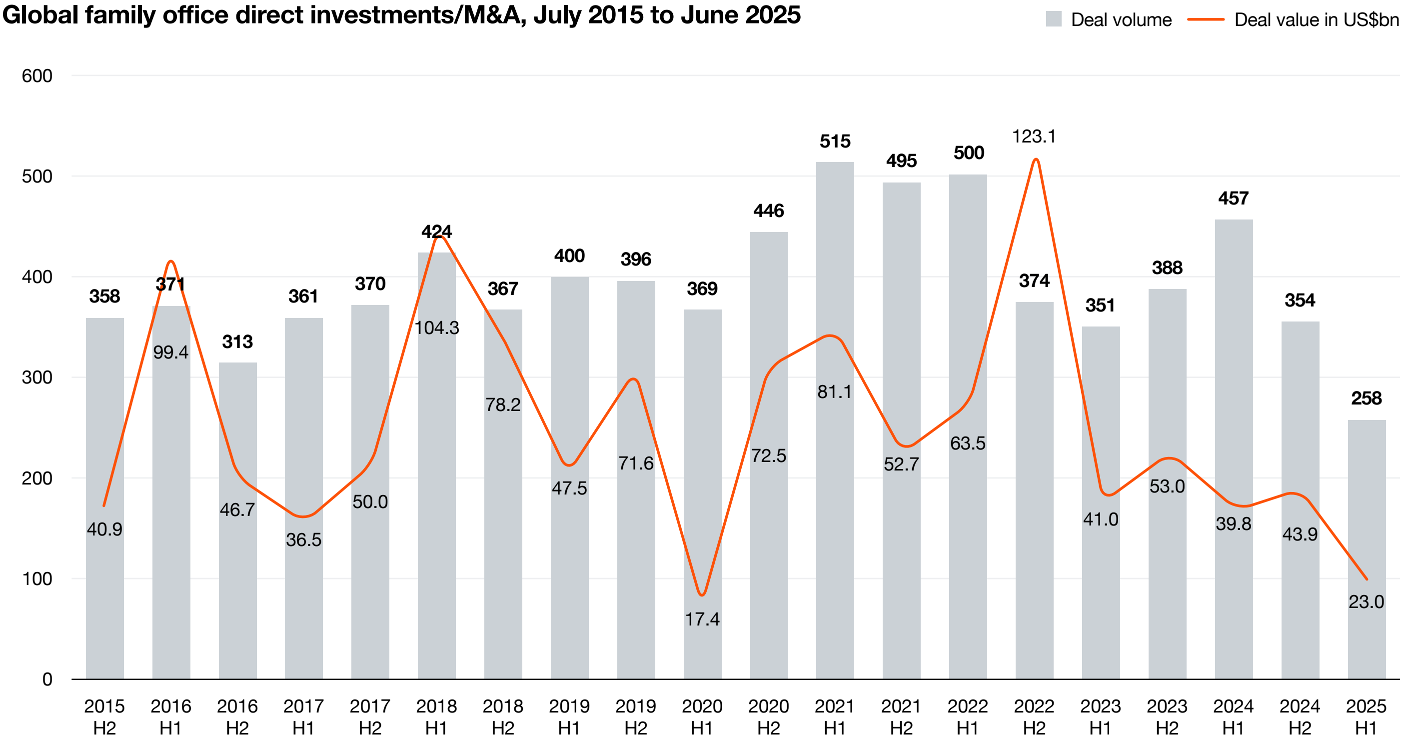
Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions

Deep Dive 3: Direct investments/M&A

Fluctuating family office M&A investments experience surges and declines in value…

Family offices' direct investments/M&A deals have fluctuated widely throughout the past decade in both volume and value. Deal volume peaked at 515 in H1 2021 and fell to 258 by H1 2025, highlighting the volatility of family office M&A activity. Meanwhile, aggregate deal value peaked at US$123.1bn in H2 2022 after recovering from a record low of US$17.4bn in H1 2020. The unstable pattern of family office M&A investment has continued into H1 2025, with both volume and value falling significantly from the levels seen in H2 2024.

Global family office direct investments/M&A, July 2015 to June 2025

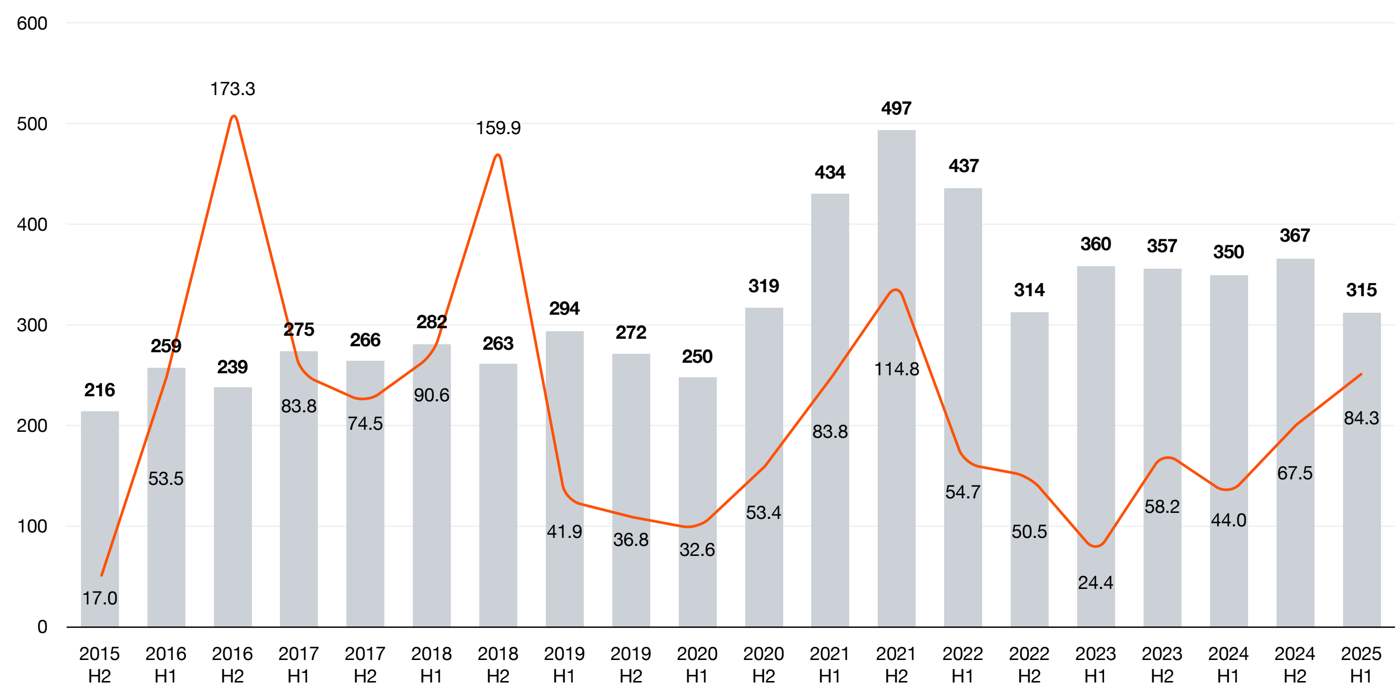


Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions

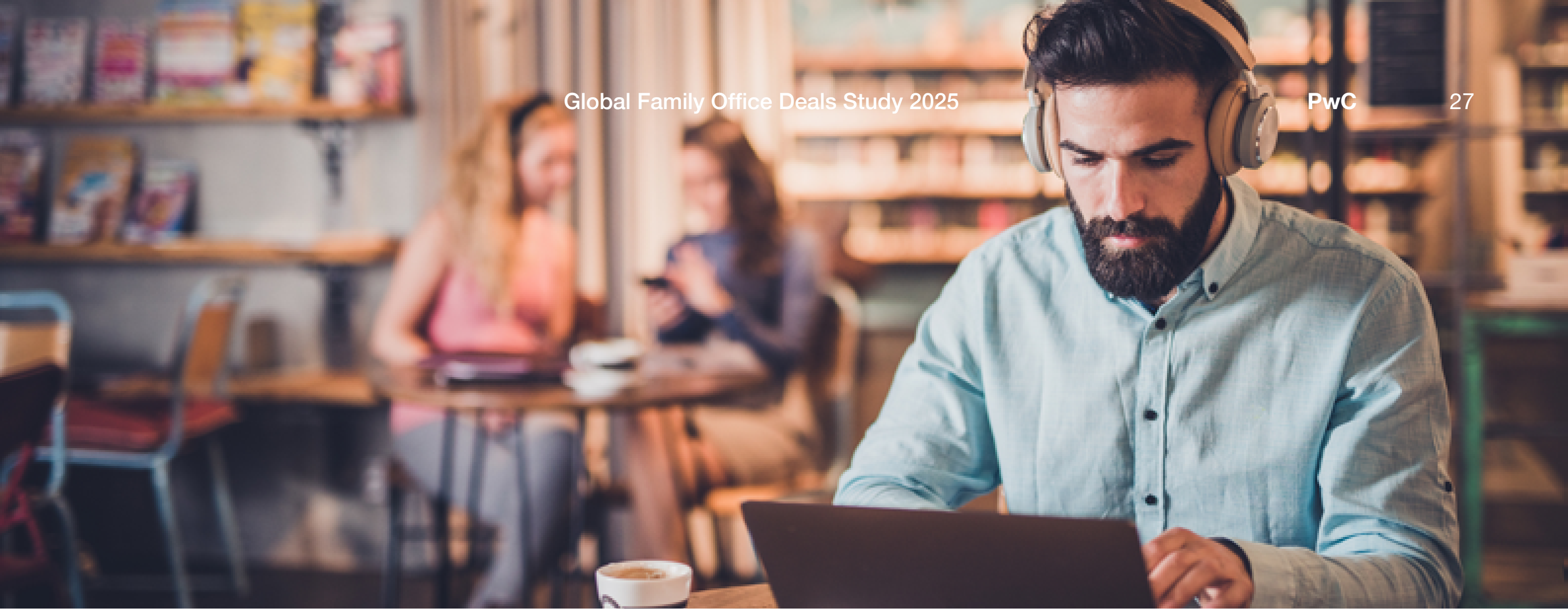
…as exits also fluctuate widely, but value enters an upswing

Between H2 2015 and H1 2025, family offices' M&A exit volumes rose significantly, peaking at 497 in H2 2021 before stabilising in a narrow range between 315 and 367, reflecting volatile yet steady exit activity. Meanwhile, total deal value for family office M&A exits peaked at US$173.3bn in 2016 H2, then varied widely over the following years. Most recently, exit deal value in H1 2025 rose significantly from H2 2024 to reach US$84.3bn, suggesting ultimately steady exit valuations.

Global family office exits from direct investments/M&A, July 2015 to June 2025



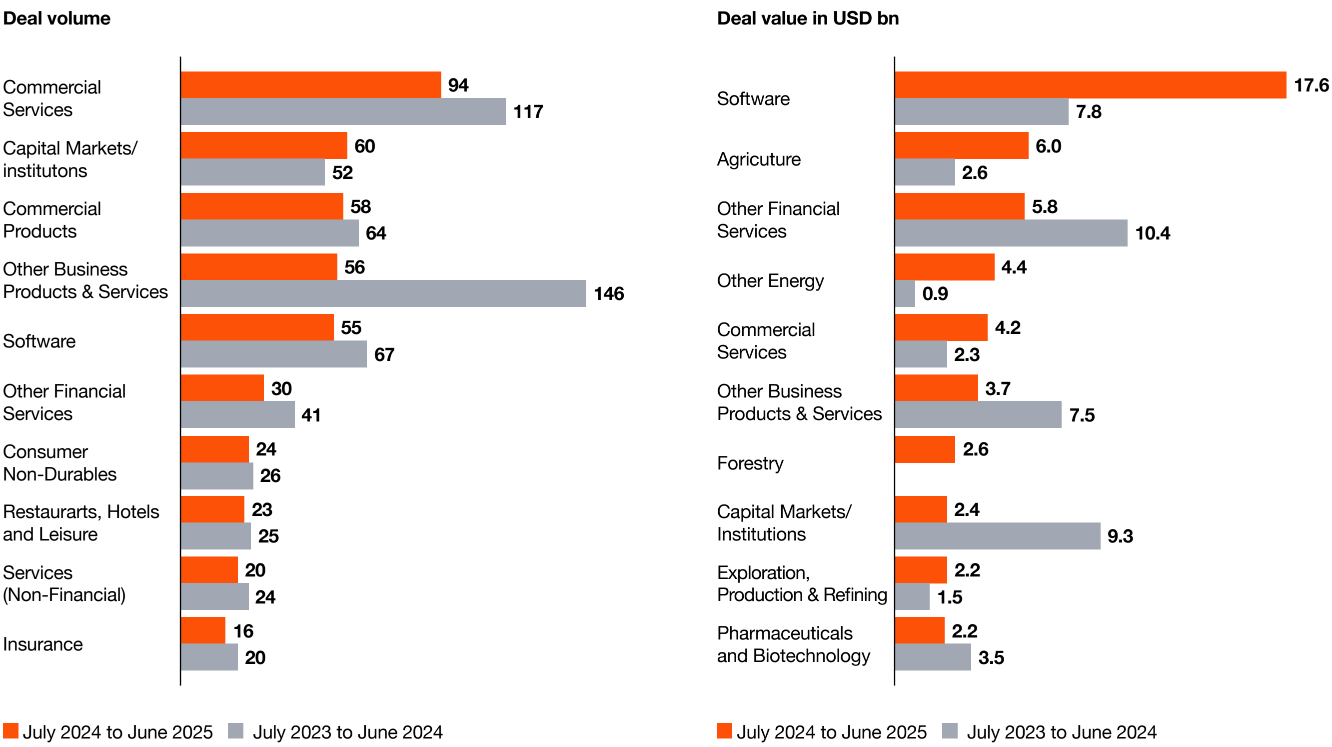
Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions



The shifting focus of family office M&A causes deal volumes in services to decline, but sees software make strong gains in deal value…

In the two years between July 2023 to June 2025, the volume of family office M&A deals in other business products and services slumped from 146 to 56, commercial services from 117 to 94, and software from 67 to 55, as family offices' direct investment activity in those sectors declined. However, despite the fall in deal volume, the aggregate value of software deals surged from US$7.8bn to US$17.6bn, underscoring that sector's rising appeal and pointing to a strong increase in average deal size. Agriculture also attracted rising interest, with total deal value more than doubling from US$2.6bn to US$6.0bn.

Global family office direct investments/M&A volume and value by sector, July 2023 to June 2025

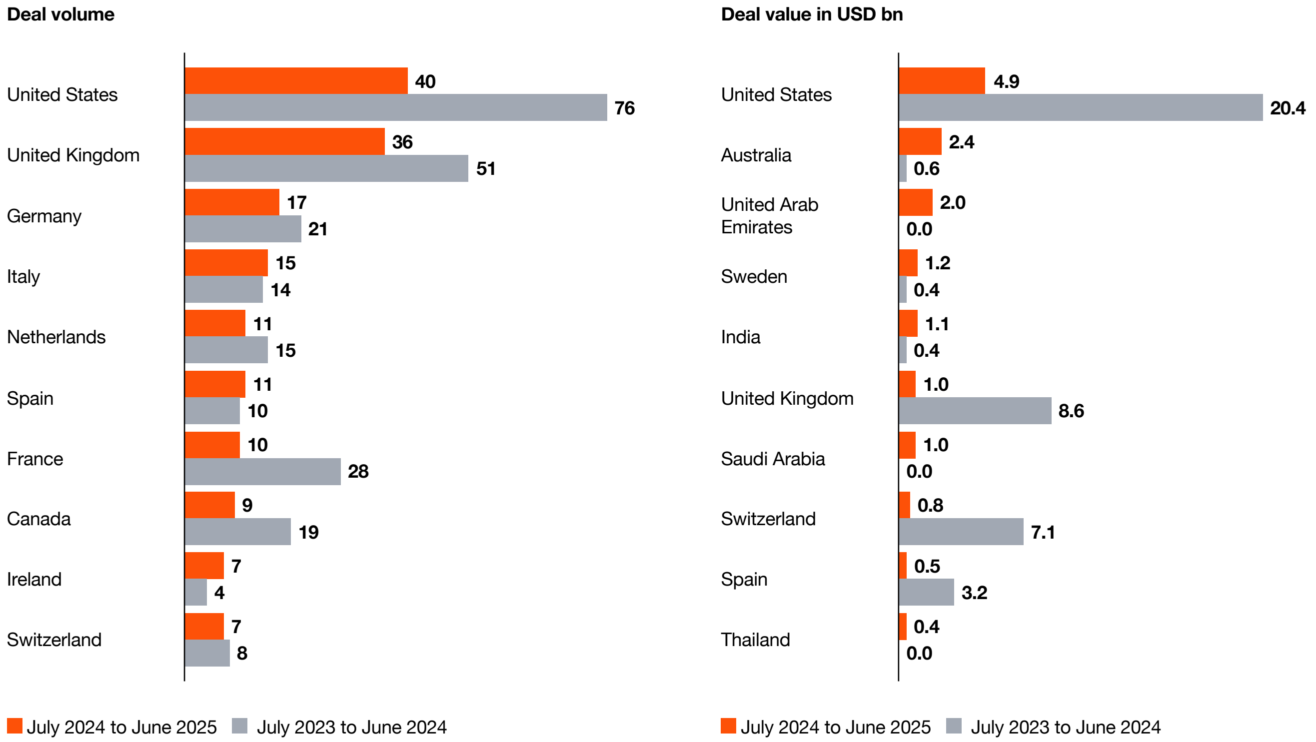


Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions

....as the US continues to lead on M&A volume despite a decline in deals, and new players make big gains in deal value

The US held on to top spot for family office M&A deal volume over the two years from July 2023 to June 2025, even though its number of deals dropped from 76 to 40. With the UK in second place on volume also seeing a decline in its deal count, there are clear signs of a shift in investment focus away from those traditional markets. This change is underlined by shifts in deal value, with the US dropping from US$20.4bn to US$4.9bn and the UK from US$8.6bn to US$1.0bn. By contrast, family office M&A deal value in the UAE and Australia rose from a low base to reach US$2.0bn and US$2.4bn respectively, demonstrating the emergence of new growth areas for family office M&A deals.

Global family office direct investments/M&A volume and value by country, July 2023 to June 2025



Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions

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Family office M&A activity remains volatile, but the focus has shifted firmly towards fewer, larger, and more impactful transactions. Software and agriculture stand out for their strong value growth despite lower deal counts, while traditional hubs such as the US and UK are giving way to emerging players like the UAE and Australia. Globally, family offices are increasingly targeting opportunities where they can make a strategic impact, rather than casting the net wide — it's a quality-over-quantity mindset that will define this next chapter.

Steve Cater

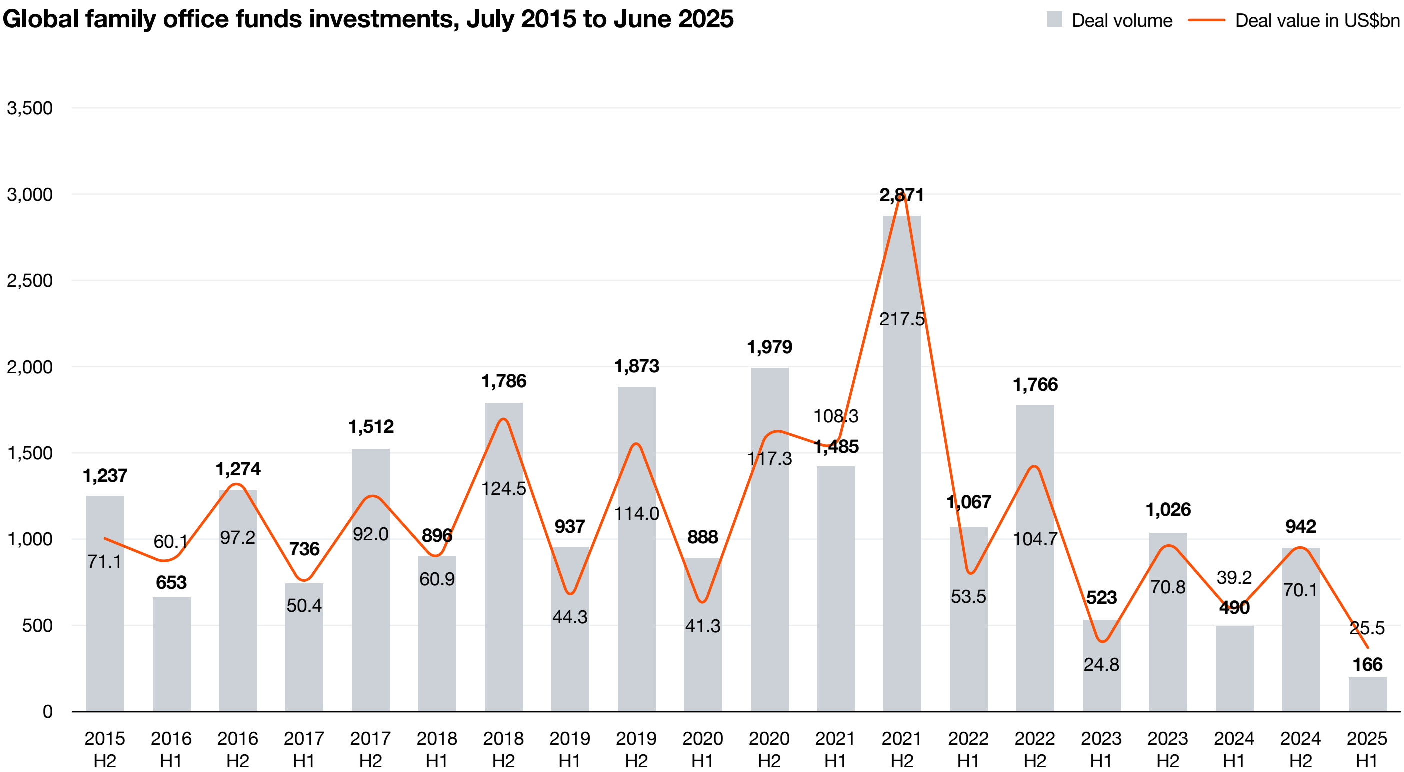
Partner, Global Corporate Finance Leader, PwC United Kingdom

Deep Dive 4: Funds investments

Volatile trends in family office funds investments trigger peaks amid a gradual decline…

Deal volume in family office funds investments peaked at 2,871 in H2 2021 but then dropped sharply to just 186 transactions in H1 2025, reflecting the wide fluctuations in funds investment activity. Aggregate deal value has also been highly volatile, peaking at US$217.9bn in H2 2021 but slumping to US$25.5bn in H1 2025. All of this points to family offices committing less investments to funds.

Global family office funds investments, July 2015 to June 2025

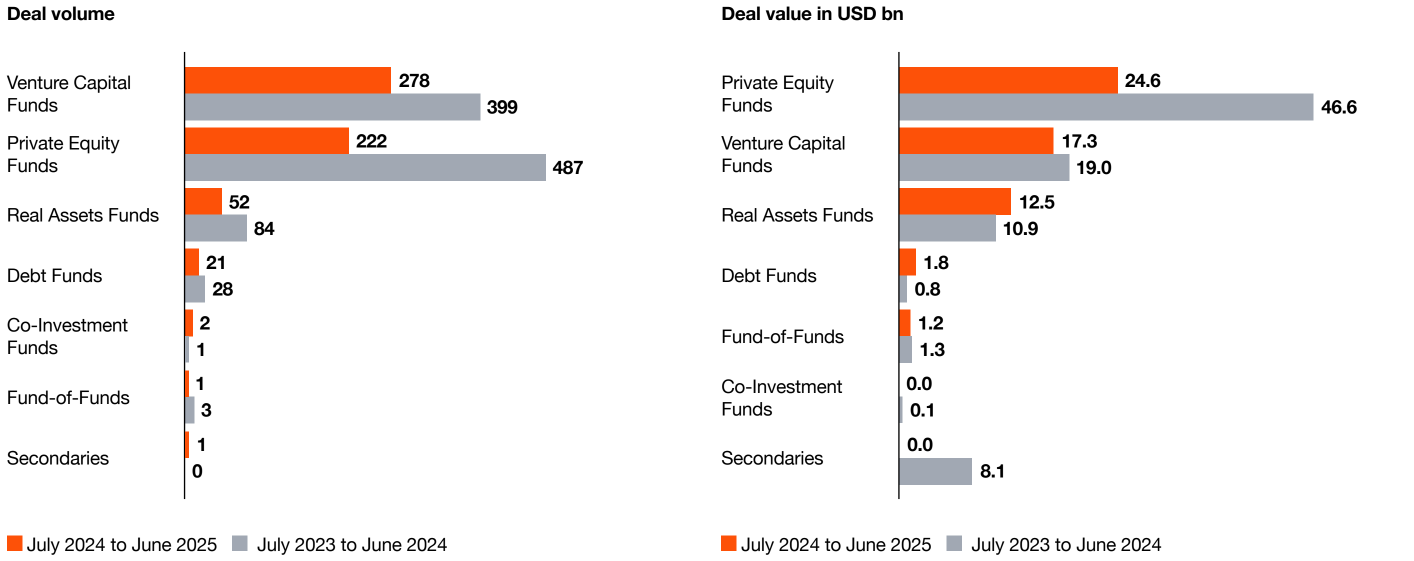


Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions

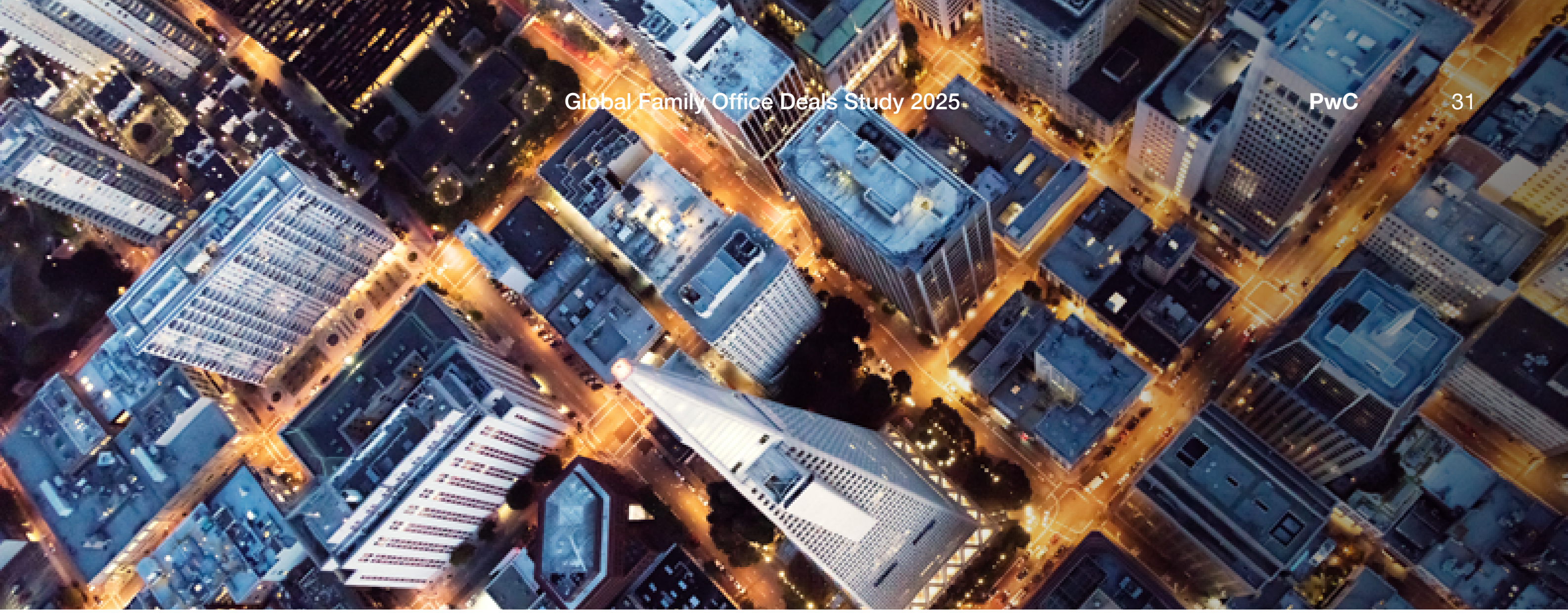
…as investment increases in real asset funds and declines in private equity

Amid the general decline in the volume and value of family offices' funds investments, the two years from July 2023 to June 2025 saw deal volumes in private equity funds drop sharply from 487 to 222, while venture capital funds declined from 399 to 278. The value of investments in private equity funds also declined, from US$46.6bn to US$24.6bn. By contrast, family offices' total deal value in real assets funds rose from US$10.9bn to US$12.5bn, indicating a shift toward funds investing in real assets.

Global family office funds investments volume and value by fund type, July 2023 to June 2025



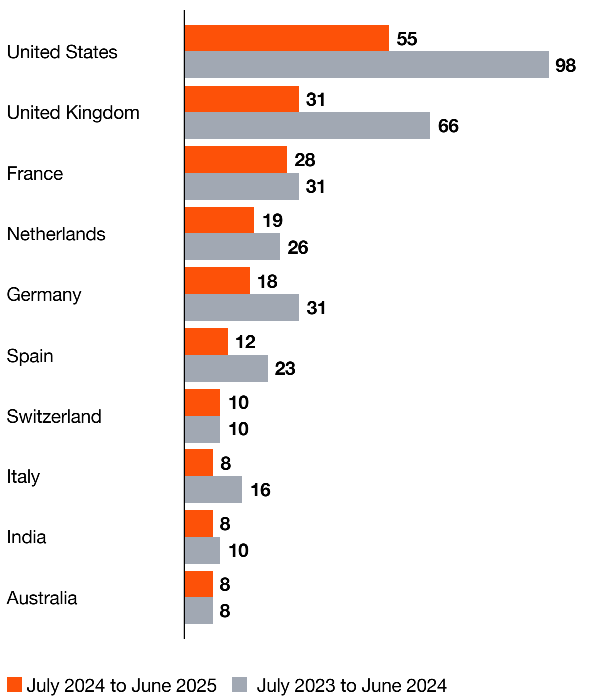
Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions

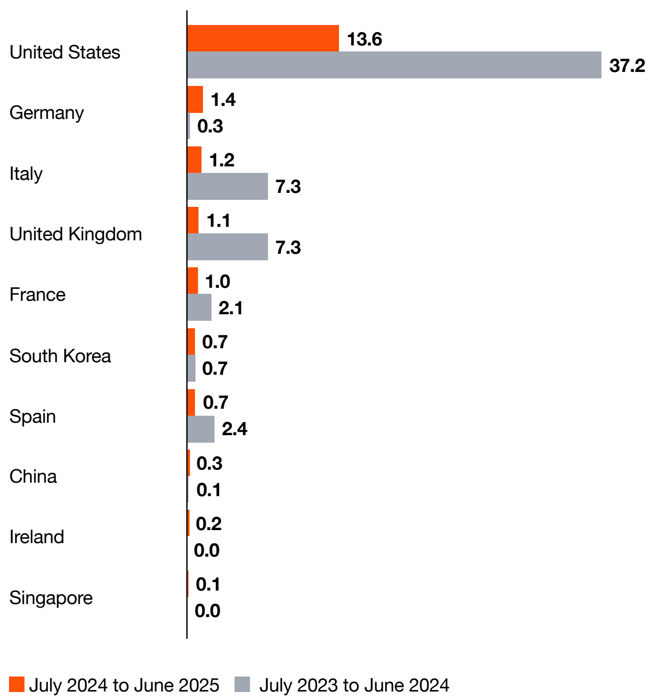


The US leads on volume in family office funds investments, while Germany sees value growth…

The US and UK retained the top two spots on deal volumes for funds investments by family offices over the two years from July 2023 to June 2025. However, both markets saw significant declines in deal numbers, with the US down from 98 to 55 and the UK from 66 to 31, indicating a shift in investment focus among family offices. This change is underlined by the figures on deal value, with the US dropping from US$37.2bn to US$13.6bn and the UK from US$7.3bn to US$1.1bn. By contrast, funds investment deal value in Germany rose from US$0.3bn to US$1.4bn, pointing to growing investment interest.

Global family office funds investments volume and value by country and region, July 2023 to June 2025





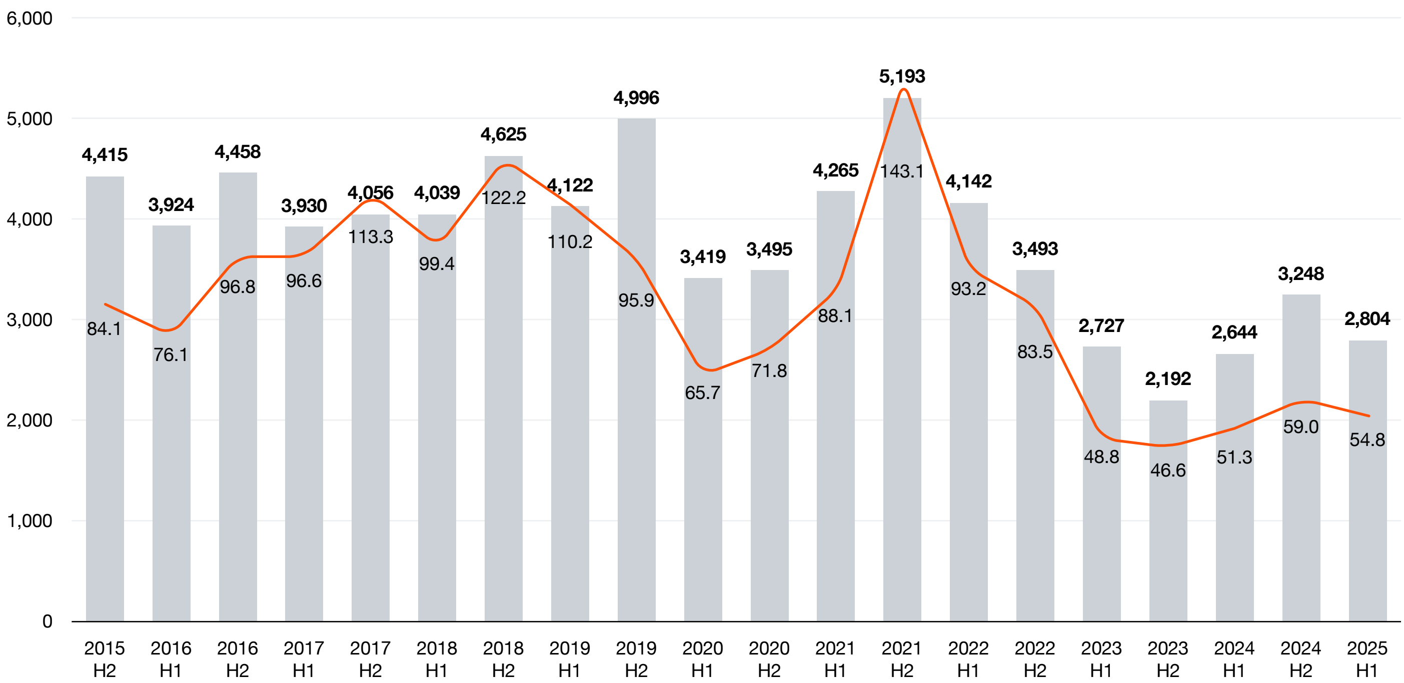
Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions

Deep Dive 5: Real estate investments

Volatile family office real estate investments have driven record highs and recent declines...

Deal volumes in family office real estate investments hit an all-time high of 5,193 in H2 2021 but had slipped to 2,804 by H1 2025, reflecting a sharp decline in family office real estate activity. Similarly, aggregate deal value also peaked in H2 2021, at US$143.1bn, before subsequently declining to US$54.8bn by H1 2025. Both sets of statistics indicate a scaled-down investment approach to the real estate sector by family offices.

Global family office real estate investments, July 2015 to June 2025

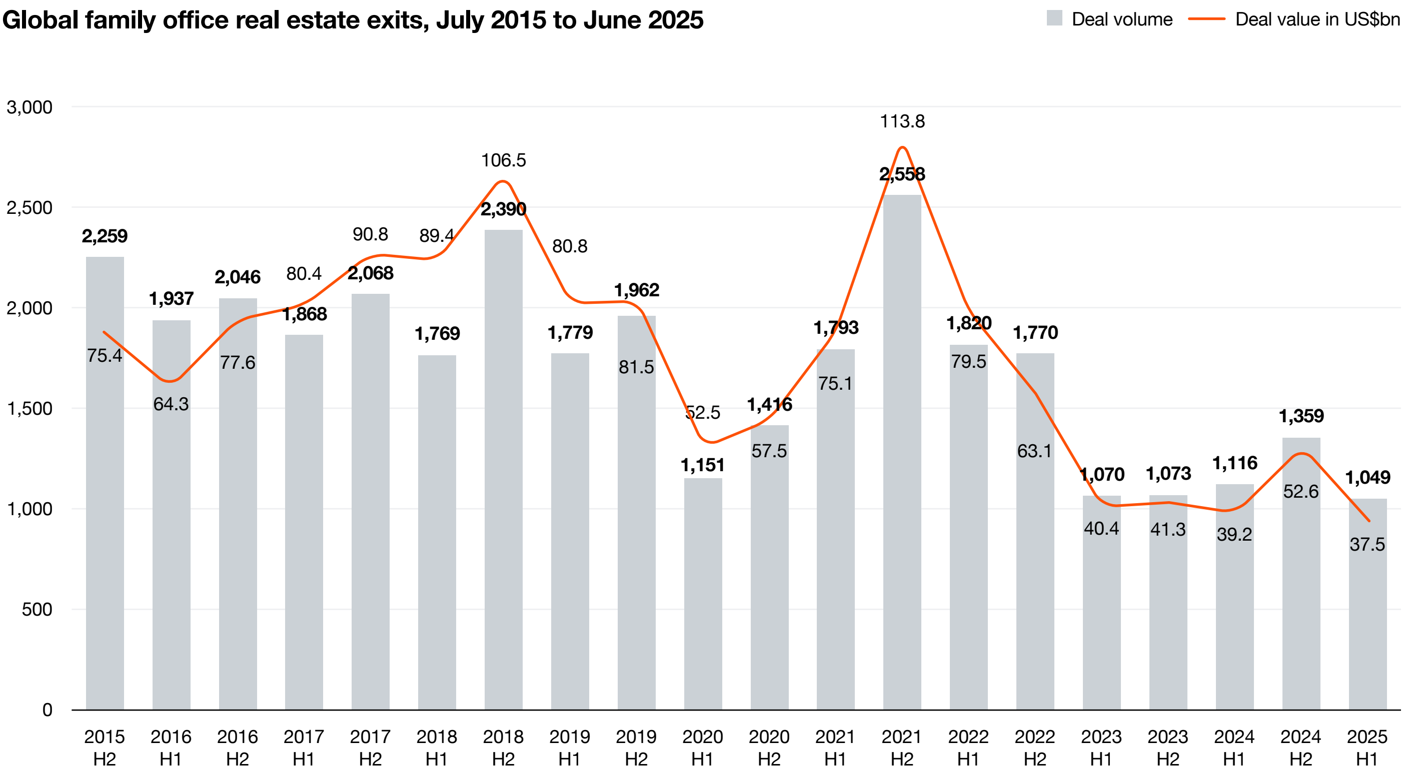


Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions

…while family office real estate exits also exhibit peaks in 2021 followed by significant falls

Family offices' exit volumes from real estate investments peaked at 2,558 in H2 2021 and then fell to 1,049 by H1 2025, demonstrating a substantial decrease in family office real estate exit activity. Aggregate exit deal value also hit a high of US$113.8bn in H2 2021 but declined to US$37.5bn by H1 2025, pointing to a reduction in valuations on real estate exits.

Global family office real estate exits, July 2015 to June 2025

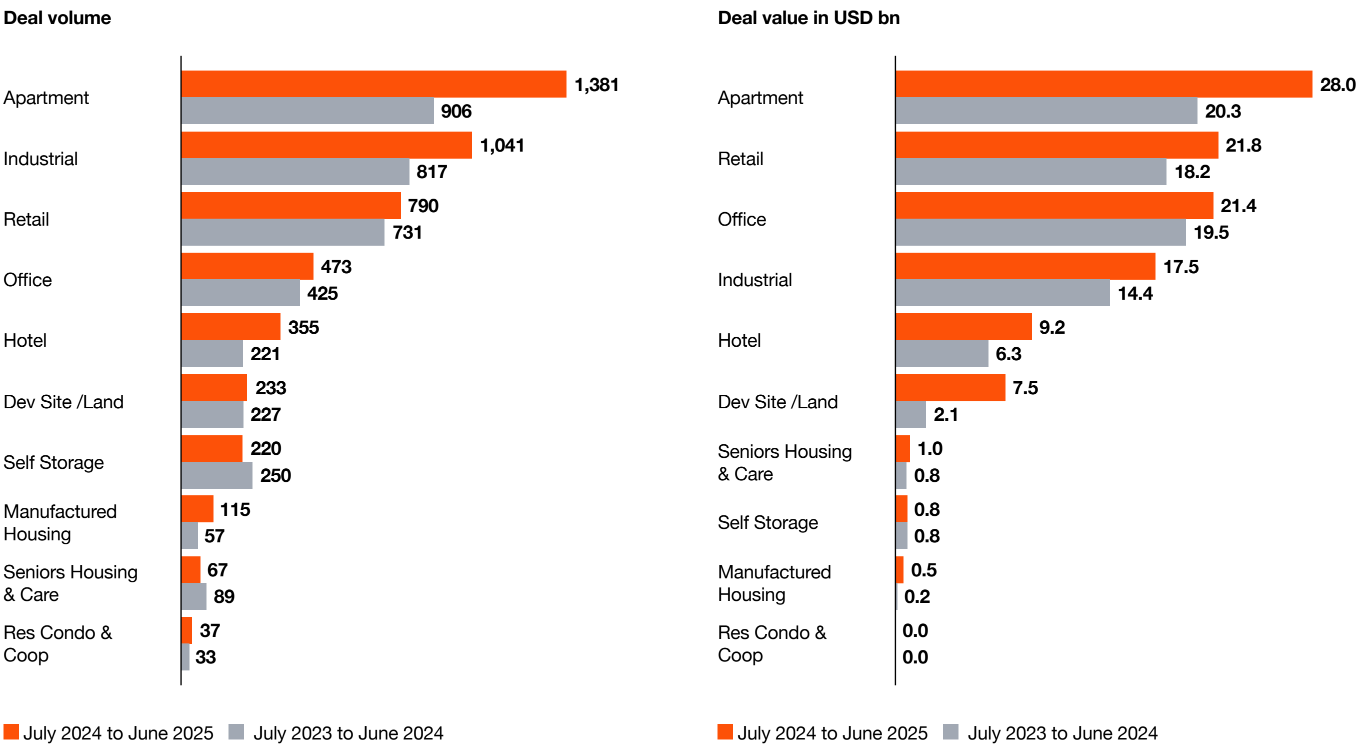


Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions

The number of family office real estate investments in apartments rises strongly, while deal value surges in development sites…

Over the two years from July 2023 to June 2025, family office investments in apartments leapt from 906 to 1,381 deals, indicating rising interest in this type of property. In terms of deal value, investments in development site increased substantially from US$2.1bn to US$7.5bn, highlighting a growing focus among family offices on land and development opportunities.

Global family office real estate investments – volume and value by real asset type, July 2023 to June 2025

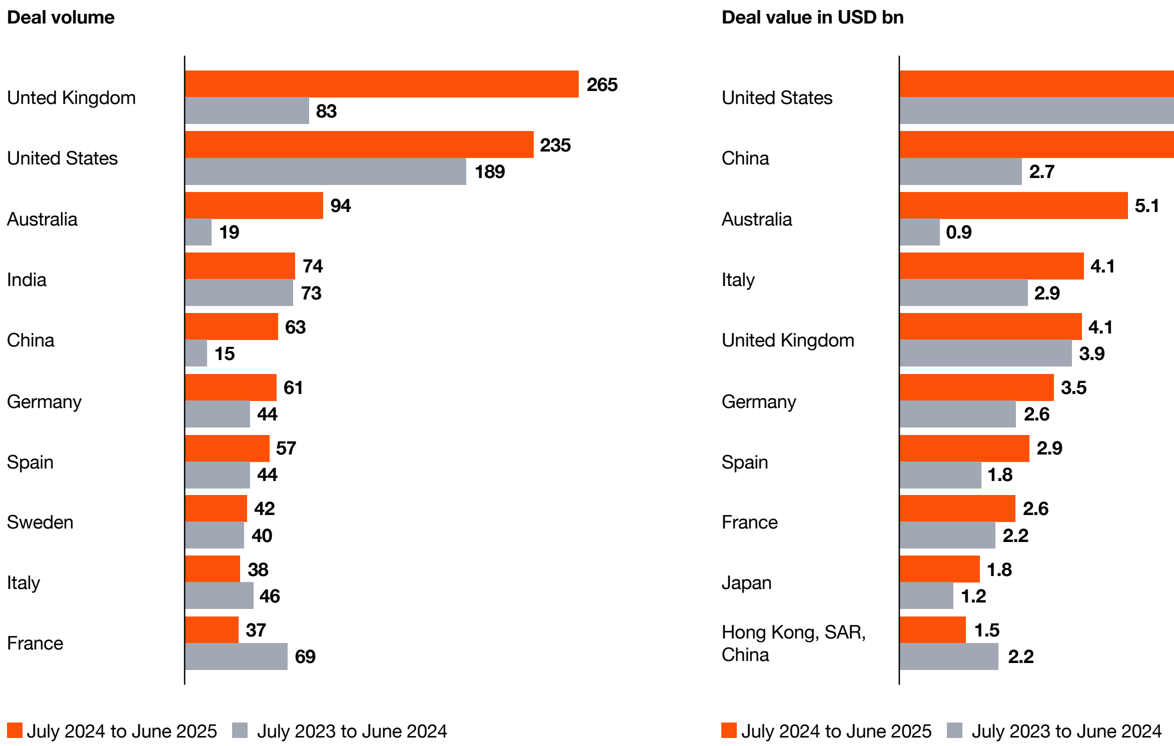


Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions

…as UK real estate sees rising deal volume, while China captures strong growth in deal value

Family offices' deal volume in UK real estate investments leapt from 83 to 265 between July 2023 and June 2025, overtaking the US, whose deals volume increased from 189 to 235. Both figures highlight robust real estate activity in terms of number of deals. As well as being second on volume, the US also remained top for total deal value, at US$8.9bn. However, it was the Chinese Mainland – along with Australia – that achieved the most significant growth in deal value between the two years, with Chinese Mainland deals rising from US$2.7bn to US$8.8bn and Australia from US$0.9bn to US$5.1bn, indicating increasing investment interest in real estate in those countries.

Global family office real estate investments – volume and value by country, July 2023 to June 2025



Sources: Pitchbook and Mergermarket, as well as an industry-leading global database of properties and transactions

> The family office real estate market has entered a more selective and disciplined phase since its 2021 peak. While overall volumes and values have moderated, targeted opportunities are thriving. Market leadership is shifting as well: the UK has overtaken the US in transaction volumes, while China and Australia have become powerful engines of value growth. Based on our observations, family offices are focusing on the right assets, in the right places, at the right time.

Thomas Veith
Partner, Global Real Estate Leader and Real Assets Leader Germany, PwC Germany

Family offices are key drivers in the innovation ecosystem: their share of venture capital investment peaked at 38% and currently stands at 31%. While other investors are hesitant, family offices are investing again — more directly, more focused, and more heavily in the growth phases. This is particularly important in Europe, where growth financing is traditionally underserved. Family offices are well advised to invest in sector-specific VC funds where they can add value. The NextGen is driving this commitment and combining an interest in innovation with high-yield investments.

Fabian von Trotha
Managing Partner, Dieter von Holtzbrinck Ventures (DvH Ventures), Germany

The PwC study shows a decline or volatility in funds investments by family offices. Right now, targeted selection is crucial: not every fund delivers sustainable results. The top venture capital funds in Silicon Valley have historically delivered the strongest performance — and at the same time, they provide access to technological breakthroughs that are difficult for many investors to achieve. Those who invest selectively here benefit twice: from stable returns and active participation in technological progress.

Michael Janßen
General Partner, Segenia Capital, Germany

Single family offices are steadily becoming stewards of long-term capital, owing to the flexible nature of their investment ethos. As unconstrained investors, they do not have to adopt knee-jerk reactions to follow short-term volatility. Also, their prevailing sense of purpose allows them to include KPIs that go beyond mere financial performance, increasingly making them preferred partners for entrepreneurs and innovators. Looking forward, I have a deep conviction that single family offices’ role in PE/VC investing will only strengthen over the coming decades. With one caveat: The need to professionalize their investment processes end-to-end.

Rajaa Mekouar
Managing Partner, Calista Direct Investors, Luxembourg

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In a time marked by geopolitical tensions and economic fragmentation, our approach to private equity remains grounded in realism and discipline. While we continue to lean on our core expertise in traditional sectors such as industrial manufacturing and mechanical engineering (with a particular focus on add-on acquisitions), we are placing renewed emphasis on fundamentally resilient areas — notably agriculture, selective areas of energy, and forestry. These sectors not only offer long-term value but also align with our conviction-driven investment philosophy. On the downside, they do not necessarily provide frequent cash flows.

Across the industry, we observe in sales processes that optimism and uncertainty often outpace substance. Deals are frequently presented with aggressive assumptions and overly ambitious growth projections. In light of the current environment, we hope that a greater sensitivity to market realities will prevail. In this context, restraint may become a strategic advantage — avoiding the risk of overcommitting to narratives that are not resilient under pressure. The real challenge lies in filtering for opportunities that are truly sustainable, particularly in more stressed scenarios.

We see a return to tangible value as a key trend, with real assets — including real estate — regaining their appeal as relative safe havens amidst recessionary signals across many sectors with the advantage of obtaining regular cash streams. As ever, our commitment remains to long-term capital preservation and growth — underpinned by realism, patience, and a sharp focus on fundamentals.

Gernot Thier
Investment Manager, large Austrian single family office

Key takeaways: Eight top-line trends in family office deals in 2025

01 **The global landscape of family offices has been dramatically transformed since the turn of the century,** with 75% of these entities having been established since 2001 and half since 2012. Despite witnessing a strong uptick that included the creation of more than 900 new family offices in 2021 alone, the rate of growth in the number of family offices has slowed noticeably in recent years, with only 190 new offices set up worldwide in 2024.

02 **North America commands a leading position as the principal national hub for family offices,** hosting over 7,800 offices managing the highest average assets, valued at some US$2.9bn. This dominant position is followed by Europe, with more than 6,600 offices, and Asia with 3,900 offices, reflecting robust global financial management of family wealth.

03 **In terms of cities, Singapore emerges as the world's metropolitan epicentre for family offices.** The city-state hosts more than 2.5 times the number of family offices located in New York City, and exceeds London's count by more than three times, underlining its strategic importance in the global wealth management sector.

04 In H1 2025, while family offices saw a 23.2% reduction in investments and a 20.4% decline in exits compared to H2 2024, their aggregate sales revenues surged by a remarkable 97.4% compared to H1 2023. This clearly indicates **a strategic focus on closing more profitable deals despite reduced market activity.**

05 Since mid-2024, family offices have re-oriented their investment strategies towards real estate, which now constitutes 39% of their portfolio allocations. This strategic shift reflects **a preference for more stable investment options** over riskier ventures such as startups and private equity.

06 While **family offices remain key investors in sectors like venture capital, debt financing, and real estate,** their participation in global M&A transactions is relatively modest, accounting for only 5% of overall deal value between July 2024 and June 2025. This relatively small share of activity underlines their strategic shift towards more stable and secure investment alternatives.

07 Over the past decade, **family offices have progressively engaged in larger financial transactions.** Since mid-2015, their involvement in medium-sized and large deals has increased by a noteworthy 11 percentage points, pointing both to increased resource capabilities and a strategic shift towards broadening and diversifying their investment portfolios.

08 Family offices in North America have shown a marked increase in domestic transactions, rising from 8,792 deals in 2023/24 to 9,110 in 2024/25. Conversely, the volume of in-market transactions within Europe has declined, highlighting North American family offices' stronger preference for domestic investments. Meanwhile, **cross-border deal activity has decreased globally but has exhibited a modest uptick in regions such as the Pacific and Latin America,** suggesting a move to a more nuanced diversification strategy.

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