

2025 GLOBAL FAMILY OFFICE REPORT

dakota

At a Glance

Family Office Growth	Market gains continue to grow family assets
Liquidity	Pickup in M&A • IPO window improving • Secondaries more prevalent
Gateway Markets Take Share	Singapore • Dubai • Miami • Switzerland
Talent	Hiring and internal capability are the key constraint
Direct Investment	Family offices taking a larger lead role in investments
Themes	AI • Health • Energy transition • Deep tech • Sports

Executive Summary

Strong returns across public and private markets translated into more capital and flexibility for families, with wealth creation accelerating in the United States and globally. Growth defined the global family office ecosystem in 2025. Even so, concentration remained a defining feature for many entrepreneurial families, with portfolios still anchored to core operating businesses and the sectors that drove their original wealth creation, often extending into adjacent industries.

Liquidity strengthened materially, supported by private market exits, public market gains, and a more constructive IPO backdrop. Strategic M&A, sponsor-backed activity, and VC secondaries drove a new wave of realizations, accelerating diversification and prompting families to formalize family office capabilities earlier. The most visible liquidity came from technology and AI-adjacent sectors, where many families and founders still hold concentrated positions. Energy, finance and media were other notable areas.

This growth is reshaping not only portfolios, but operating models. Newer offices, often formed by younger principals with technology roots, are increasingly being set up earlier and run like active investment platforms, with more appetite for direct investing and quicker decision making. At the same time, established multi-generational families continue to build and expand institutional-grade offices, formalizing governance and strengthening investment capabilities for long-term stewardship.

Wealth migration remains a key theme to watch. Families are optimizing for global access, resilience, and optionality by building or expanding their presence in gateway markets such as Singapore, Dubai, Miami, and Switzerland. A key catalyst has been shifting business conditions and evolving tax policy in major markets such as California, New York, and London, which is pushing more families to relocate and/or diversify their operations.

Taken together, 2025 marked a step-change in how family offices operate. More families had liquidity to work with, more are choosing to invest directly, and more are building professional teams and structures sooner. Where they base the office and who they can hire is shaping what they can access, how fast they can move, and how broadly they can allocate.

Key Takeaways

► More family offices are investing directly

More families are moving beyond a “managers only” approach and increasing direct deals and co-investments to pursue higher-return opportunities with conviction, gain more control over portfolio construction, and deepen their spheres of influence. This is most common in sectors where families already have strong relationships and operating experience.

► Liquidity is coming earlier and in more forms

Founders and families now have more flexibility in how and when they generate liquidity. Secondaries, tender offers, and structured solutions have made partial liquidity a standard feature of the private company lifecycle, even as businesses remain private for longer. Traditional exits still play a central role as well. Improving IPO conditions and renewed exit activity is accelerating the need for diversification and forward planning, often prompting families to consider a formal family office earlier than previously.

► Gateway markets are growing in influence

Singapore, Dubai, Miami, and Switzerland continue to attract families looking for stability, global connectivity, and tax advantages. Dubai has become a leading center for the Middle East and a common base for global families, supported by its tax environment and rapidly expanding ecosystem of banks, advisors, and investment talent. For many families, location is now a practical decision that shapes access, hiring, and how capital can be deployed.

► Talent is the constraint

Building a capable family office is now as much about people as it is about capital. Families are competing for talent seeking professionals with the right blend of experience, network, and expertise in alternatives. Some are building internal teams to do more directly. Others outsource by design and focus on governance and choosing the right external partners. Either way, the talent model sets the ceiling on what is realistic.

► Family offices are leaning into select themes

AI and health innovation continue to be a central focus area, with energy transition and deep tech rising as families look for longer term opportunities. Sports investing also shows up as a theme, in part because franchises are scarce assets and can offer return potential that is uncorrelated to the broader markets.

These shifts show up most clearly in how family offices are putting capital to work, which we cover in detail in Part II. Before that, Part I looks at the key markets around the globe.

PART I: The Landscape – 2025 in Review

Geographic Distribution

The global family office map is shifting. Traditional financial centers still matter, but more families are setting up offices in gateway markets. The sections that follow group the most active locations into three buckets: Core Markets, Markets on the Rise, and Emerging Pockets.

Core Markets

► Singapore: A Leading Base for Asia Wealth

Singapore offers regional access alongside a deep wealth management ecosystem. The 13O and 13U schemes continue to support families establishing and structuring investment entities in Singapore.

Notable Family Offices:

- **Oppenheimer Generations Asia** – Asia-based arm of the Oppenheimer family platform, with diversified exposure across public and private markets.
- **AT Capital** – Multi-asset investor across public securities, real estate, renewables, private credit, and venture.

► New York: Deep Capital Markets and Talent

New York remains a core market for family offices because it offers unmatched access to capital markets, investment relationships, and experienced talent. For many families, it is a practical base for building and running a sophisticated investment operation.

Notable Family Offices:

- **Mousse Partners** – The investment office for the Wertheimer family (Chanel family), managing long-term capital across public and private markets.
- **DFO Management** – Dell family investment office focused on technology, private equity, venture, and other investments.

► London: European Base with Global Reach

London remains a practical European base with strong legal, advisory, and banking infrastructure for cross-border families. It continues to serve as a gateway for European access and global manager relationships.

Notable Family Offices:

- **Grosvenor Estate** – Large multi-generational family office with significant real estate exposure.
- **INEOS Family Office** – Investment platform linked to Sir Jim Ratcliffe, with diversified exposure across industrials, real assets, and alternatives.

► Hong Kong: Center for Asian Entrepreneurial Wealth

Hong Kong remains a core Asian hub for family offices, combining deep capital markets with a mature private banking and advisory ecosystem. It continues to serve as a practical base for families managing wealth and pursuing opportunities across Greater China and the broader region.

Notable Family Offices:

- **The Mari-Cha Group** – Private investment office for Robert W. Miller and family (co-founder of Duty Free Shoppers), with a global, multi-asset investment mandate.
- **Nan Fung Trinity** – Investment arm of the Nan Fung Group with exposure across public and private markets.

► Dubai: Leading Base for Middle East Wealth

Dubai continues to attract Middle East wealth and global families due to its tax environment and rapidly expanding wealth infrastructure. The ecosystem is maturing quickly, making Dubai viable as a primary or secondary base.

Notable Family Offices:

- **Dubai Holding LLC** – Investment platform linked to Dubai's leadership with exposure across real estate, hospitality, infrastructure, and private investments.
- **Al Qasimi Family Office** – Diversified family office with regional roots and exposure across operating businesses and investments.

Markets On The Rise

► Miami: America's Rising Wealth Capital

Miami is becoming the destination for family offices as more wealth and financial services move into South Florida. It offers a favorable tax environment, growing local infrastructure, and strong links to Latin America that support cross-border families and investment activity. It is also benefiting from continued migration out of higher-cost, higher-tax markets such as California and New York.

Notable Family Offices:

- **M2A Family Office** – Private investment office formed to steward capital built in financial services and insurance brokerage.
- **Manoucheri Brothers** – Real estate-focused, multi-generation family office with a long-standing operating background in multi-family apartments.

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► **Zurich/Geneva: A Trusted Global Base**

Switzerland remains a default choice for families prioritizing predictability, governance, and cross-border planning. Zurich and Geneva offer deep private banking and institutional-grade infrastructure.

Notable Family Offices:

- **Unifund SA** – Geneva-based single-family office with investments across private and public equity and a large internal team.
- **Global Keys Family Office** – Multi-generational family office offering wealth management and direct investment capabilities.

► **Los Angeles: Media, Sports, and Entertainment Networks**

Los Angeles remains relevant for families tied to entertainment, media, sports, and adjacent consumer and tech ecosystems. Sector proximity and network effects continue to outweigh tax headwinds for many principals.

Notable Family Offices:

- **Andell** – Single-family office backed by Seagram family capital, with a focused investment approach across entertainment, sports, and consumer products.
- **Evoke (Multi-Family Office)** – Los Angeles-based multi-family office serving founders and executives, with strength in entertainment, technology, and growth-stage investing.

► **Toronto/Vancouver: Canada's Core Wealth Markets**

Toronto and Vancouver remain important wealth centers, supported by Canada's stability and a growing tech and healthcare ecosystem. The cities offer a practical North American base with improving wealth infrastructure.

Notable Family Offices:

- **Wittington Investments** – Weston family investment platform with roots in consumer and retail operating businesses.
- **Kilmer Group** – Diversified family office with exposure across energy, infrastructure, industrials, and private investments.

Emerging Pockets

► **Austin: A Growing Hub for Founders**

Austin continues to benefit from tech migration, most notably from California, Texas's business environment, and an expanding founder network. It is becoming a “live and invest” base for technology-linked families.

Notable Family Offices:

- **Camino Partners** – Texas-based family office investing with a consumer lens and founder-driven orientation.
- **Excession LLC** – Private investment office managing Elon Musk's holdings and related investment activity.

► **Southern Europe: A Secondary Base (Italy, Spain, Portugal)**

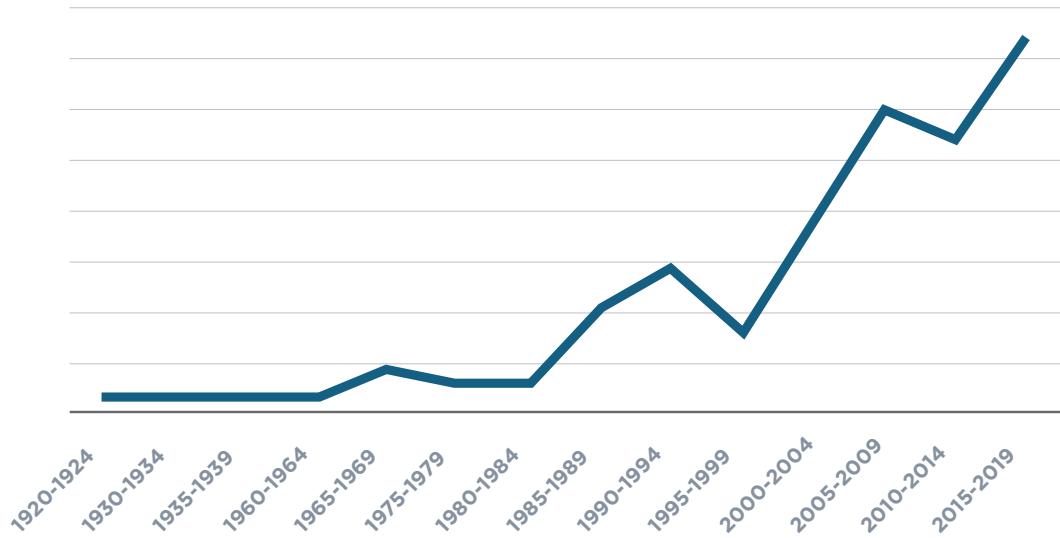
Southern Europe is often used as a second base for residency. It has also picked up interest from UK migration, with Milan emerging as a top pick for families who want to stay close to European business networks.

Notable Family Offices:

- **H14 SpA** – Berlusconi family office with diversified holdings spanning media, telecommunications, and real estate.
- **Boyster Family Office** – Barcelona-based family office tied to the Serra Duffo family (Fluidra), with a diversified investment platform.

The data we collected supports the aforementioned growth in these emerging pockets. Our review of family office formation shows a clear acceleration in recent years. The below chart tracks the frequency of family office formation in 5 year intervals (Austin, Italy, Spain and Portugal specifically):

► **Figure 1 Family Office Formation Growth in Emerging Hubs**



Where a family bases its office affects more than lifestyle. It shapes structuring, access to deals and talent, and how the portfolio is managed across different legal and tax regimes. Part II turns to how families are putting capital to work.

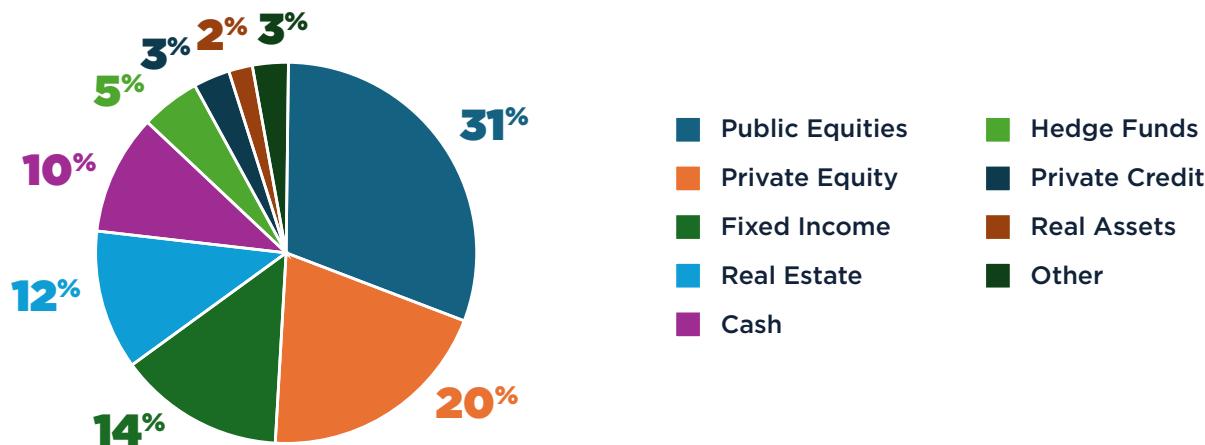
PART II: Asset Allocation

Portfolio Construction: Balancing Growth and Preservation

Family office portfolios are built to fit the family, not a model portfolio. Looking across family offices, the average mix still shows a clear pattern. Public equities remain the largest allocation at 31%, providing growth and day-to-day liquidity. At the same time, many families show a bias toward alternatives. Private equity, including venture capital, averages 20%, with many offices adding private credit and direct deals on top of that. The rest of the portfolio is typically allocated across fixed income (14%) for yield and stability, real estate (12%) for return, diversification and inflation protection, cash (10%) for current needs, and hedge funds (5%) for uncorrelated returns.

Overall, families use liquid assets to stay flexible and manage risk, while private investments are used to drive long-term growth. The exact blend depends on the mandate, liquidity needs, and how much the office can execute in-house.

► **Figure 2** Average Family Office Allocation



Dakota analysis; source: 2025 industry asset allocation research.

Public Market Allocations

Public markets remain the portfolio's anchor for liquidity, flexibility, and day-to-day risk control. In the average family office mix, public equities are the largest allocation at 31%, supported by cash at 10% and fixed income at 14%. Many families maintain this liquid core even alongside concentrated legacy positions tied to the original source of wealth, because it is the part of the portfolio they can adjust quickly to rebalance, raise cash, and manage risk without disrupting long-term private holdings. Hedge funds and liquid alternatives are typically used more selectively, averaging about 5%

Private Market Allocations

Private markets sit at the center of most family office investment portfolios. Private equity, including venture capital, averages about 20% of the typical allocation, and many families build on that exposure through growth equity, co-investments, direct deals, and secondaries. In practice, where families lean in is often driven by relationship access and where they have real sector conviction.

Private credit is also taking a larger share as families look for current yield and return potential above public fixed income with less volatility than equity. It helps manage pacing across private commitments, support liquidity planning, and reduce reliance on forced sales.

As internal capabilities grow, private market investing becomes more programmatic, centered on core GP relationships and repeatable co-invest and direct opportunities.

Real Assets

Real assets are often used to add resilience and diversification. Real estate remains a core holding for many families and averages 12% of allocations. These holdings also commonly include direct investments, both for personal use (such as primary residences and lifestyle properties) and investment use (such as income-producing real estate and development projects). Within infrastructure, family offices have shifted focus toward data centers, logistics, and energy transition exposure, especially renewables and energy-related assets.

Emerging Themes

Alongside core allocations, many families keep smaller allocations for themes where patient capital can be an advantage. Common investment themes include AI, health, energy transition, and deep tech, plus sports investing, where franchises are scarce assets and returns can be relatively uncorrelated to broader public and private markets.

Tax and structuring considerations play a central role in how families implement their portfolios, shaping decisions around vehicles, ownership structures, and where capital is ultimately deployed. Privacy and reputational risk also factor heavily into these choices and often influence how visible a family chooses to be in its investing and operating activities. Priorities tend to shift across generations as well. First-generation wealth creators are typically more growth-oriented, while later generations place a greater emphasis on capital preservation, liquidity management, and providing consistent support for lifestyle needs and philanthropy.

Direct Investment: Growing Role in Portfolios

Direct deals and co-investments are playing a larger role in family offices portfolios. Families are getting clearer on what they want to access through funds and public markets, and where they want to be more hands-on through direct investments across venture, private equity, real estate, and other private opportunities.

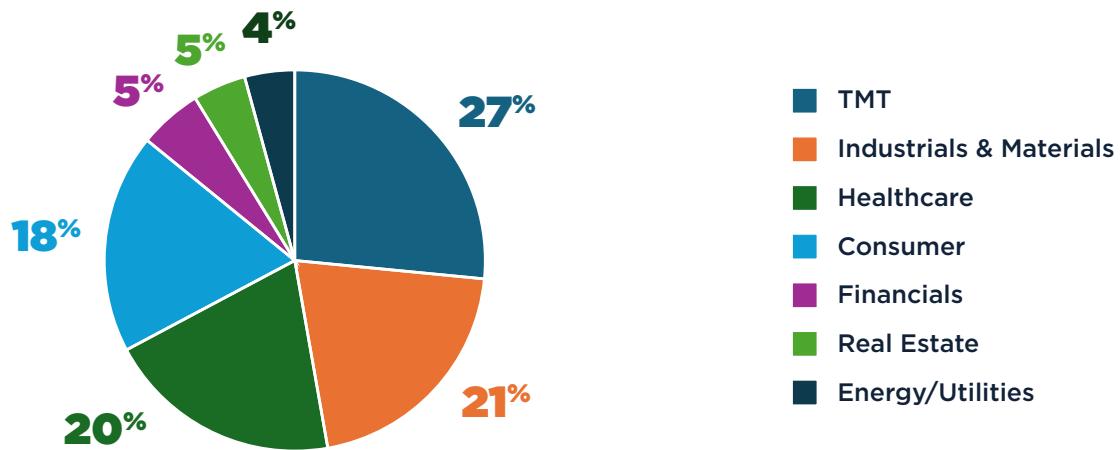
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A common decision point is where to concentrate direct activity. Many families start with sectors they know best, where domain expertise, relationships, and operating insight can improve sourcing and underwriting. Others use direct investing to broaden exposure into adjacent themes and reduce concentration risk. In practice, many pursue both.

This trend was clear in 2025. Our analysis reflects a substantial, highly visible cross-section of disclosed family office activity, capturing many of the year's most notable transactions. Across our sample, we observed 300+ family office-involved deals totaling roughly \$50B in aggregate value across private equity as well as venture and growth, underscoring the growing role of family offices as active participants in private markets.

From a sector perspective, deal activity across family offices tended to track the broader investor community. As usual, TMT, Healthcare and Industrials/Materials dominated in terms of deal count as well as deal value.

► **Figure 3 Family Office Deal Activity by Sector**



Investment Behavior: Common Family Office Archetypes

Family offices invest in different ways based on where the wealth came from, what the family is trying to achieve, and how much they can do in-house. In practice, most offices fall into a few common archetypes. The sections below outline the operating models we see most often.

► **Multi-Generational Family Offices**

These offices are built to compound wealth over decades through a diversified portfolio. They use a tailored mix of selected third-party managers and direct investments across a broad set of asset classes, and they often run with clear objectives tied to capital preservation, lifestyle needs, and philanthropic commitments.

Example: Willett Advisors

► Operator-Led Family Offices

Operating-business families often invest with a strong preference for control and strategic alignment. They favor opportunities that build on existing expertise, enable active governance, and can be supported by internal operating capabilities. These offices may be more selective, but they can move quickly when an asset fits their playbook.

Example: Pontegadea

► Technology-Founder Family Offices

Founder-led technology family offices often focus on long-term compounding through innovation-driven investments. Comfortable with higher volatility and longer time horizons, they build concentrated exposure to themes like AI, automation, and health-tech, leveraging deep technical expertise and personal networks.

Example: Bezos Expeditions

► Mission-Aligned Family Offices

Mission-oriented offices direct capital to opportunities where impact and economics align in such areas like biotechnology and healthcare, education, and fintech. They back ideas they believe in and remain patient as they mature, investing directly into single companies and alongside specialist partners.

Example: Emerson Collective

► Emerging Family Offices

Emerging family offices, often formed by younger entrepreneurs following early liquidity, tend to move quickly and invest with higher conviction in a smaller number of opportunities. Many begin by allocating to the sectors that created their wealth, then expand into adjacent themes as they build experience, deepen relationships, and develop internal investment processes.

Example: Casa del Fuego Family Office

More Family Offices Are Leading Deals

A growing subset of single-family offices now operates like investment platforms, with professional teams and permanent capital that can move quickly. They compete head-to-head with Wall Street sponsors and strategic buyers by offering speed, certainty, and longer hold periods. Across the transactions captured in our analysis, family offices were the lead investor or acquirer in nearly 47% of deals analyzed.

Control and Larger Commitments

In the transactions we tracked where family offices were the control investors, families deployed permanent capital to take meaningful ownership stakes, set strategic direction, and engage directly in operations. Activity here was concentrated in the TMT and Healthcare sectors.

Venture and Growth: Ongoing Focus

Venture and growth equity continue to be an area of focus, especially in later-stage rounds where families can partner with trusted sponsors and deploy larger checks. We tracked over 200 venture and growth transactions, capturing many of the year's most noteworthy and strategically significant family office-backed rounds. Examples include Emerson Collective's involvement in Commonwealth Fusion Systems' \$863 million Series B, Bezos Expeditions' participation in Slate Auto's \$700 million Series B, and Avenir Group's investment in Castelion's \$500 million Series B.

Large Deals Still Drive a Meaningful Share of Activity

A smaller set of large transactions accounted for a meaningful share of capital deployed and helped define the year's headline activity. Examples include DFO Management's participation in the \$25 billion take-private of Endeavor Group, Casa del Fuego Family Office's \$5 billion acquisition of Digital Global Systems, and Bezos Expeditions' \$2 billion acquisition of HistoSonics. These marquee deals highlight how family offices have grown comfortable writing large checks and taking on complex transactions.

Home Bias and Cross-Border Flows: Managing Geographic Concentration

Home bias remains common across family office portfolios. Many families keep a meaningful share of capital close to where wealth was created, where relationships are strongest, and where they have real operating context. This is especially true for operating-adjacent investing and direct deals, where local networks and firsthand knowledge can be an advantage.

At the same time, cross-border diversification is becoming more deliberate. Families are expanding exposure to the U.S. and Europe to balance home-country concentration and improve long-term resilience, particularly when local markets bring more volatility, currency risk, liquidity constraints, or policy uncertainty. In many cases, this is paired with practical structuring and operating decisions, not just investment allocation.

Values-Driven Investment

Values-driven investing is integrated across the portfolio instead of being carved out as a separate "impact" sleeve. Many families are focusing on areas where patient capital and mission alignment are a natural fit, including deep tech and aerospace, health innovation, and education-related infrastructure.

This is also shaping how families access private markets. Offices with strong technical context or high conviction are leaning more on direct investments, co-investments, and a tighter set of specialist managers. For many families, this approach supports both outcomes and continuity, helping the next generation take a more active role in family office affairs while still targeting competitive returns.

Part III explores the factors that could drive the next phase of growth in 2026, including exit conditions, talent, and continued wealth migration.

PART III: Looking Forward

2026 Outlook

The outlook for 2026 remains positive, with new family offices continuing to form and existing offices benefiting from improving market conditions. As more offices institutionalize their investment operations, they are becoming more active allocators by deploying capital more broadly and playing a larger role in the global investment landscape.

Looking ahead, several key factors will shape the family office market in 2026:

- 1. Next-gen transition:** Wealth transfer is one of the most impactful trends to watch. More families are putting formal governance in place, defining clear investment objectives, and using values-based investing to support continuity and next-gen engagement.
- 2. Gateway markets:** Geographic repositioning should continue, with more families migrating to markets such as Singapore, Dubai, Miami, and Switzerland, reinforced by outflows from markets where business conditions are becoming less favorable.
- 3. Talent and access:** Competition for investment talent and proprietary deal access is likely to intensify as more family offices build internal teams and pursue direct deals.
- 4. IPO window reopening:** IPOs and other public exits are set to increase, giving families more chances to generate liquidity and diversify or allocate more broadly.
- 5. New wealth via sponsor and strategic transactions:** Greater deal activity is generating fresh liquidity, which is being redeployed through newly formed family offices.
- 6. Secondaries growth:** Secondaries and structured liquidity should keep expanding, allowing earlier partial liquidity for founders and supporting earlier family office formation.

Overall, the backdrop points to continued growth in family office formation and sophistication, with improving liquidity, deeper talent benches, and more global operating footprints expanding how and where families can invest.

Methodology

This report combines Dakota's proprietary coverage of 7,000+ single- and multi-family offices with a 2025 transaction dataset built from publicly disclosed family office deals and reported terms. The deal counts, investor roles, and aggregate values reflect a large, visible sample rather than the full market, since many family office investments are private and some deal values are not disclosed. Geographic insights are based on disclosed office footprints and activity signals. Asset allocation figures are an average from a select cross-section of industry reports and surveys and should be viewed as directional.

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