

## RESEARCH

# Health, wellness ‘top priority’ for HNWIs in Singapore, Hong Kong: Agility

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*The report surveyed more than 600 affluent individuals from the two cities. Image credit: Agility Research & Strategy*

By ZACH JAMES

According to the latest findings from Singapore-based market researcher Agility Research & Strategy, personal fitness is the most urgent factor to the wealthy populations in two massive APAC markets.

As revealed in the firm's WealthLens 2024 report, high-net-worth individuals in Singapore and Hong Kong view health and wellness as their top priorities. Despite global economic uncertainty, the group ranked financial freedom as its third primary motivator.

For the 5th edition of the publication, Agility Research & Strategy leaned on figures collected from its data and analytics service Affluentia's survey of more than 400 HNWIs, defined as those with greater than \$1 million in liquid assets, and 200 UHNWIs, or those with upwards of \$5 million of investible capital. The poll was conducted in August 2024.

## Pillars of wealth

Despite having the same financial goals and priorities, the affluent populations in Hong Kong and Singapore go about reaching their goals in different ways

HNWIs from Hong Kong focus on building towards a comfortable retirement, but splurge for top-notch medical and wellness care, despite uncertain economic factors. Meanwhile, wealthy Singaporeans place personal luxuries over everything else, having a more optimistic outlook on the global market.



*Economic strategies vary between the two large Asian markets. Image credit: Agility Research & Strategy*

With these differing financial viewpoints, the two cities also disagree on how to transfer wealth to their next of kin, with Hong Kong favoring family trusts and Singapore preferring to take care of the situation after the deceased has been laid to rest.

These strategies vary around the globe. According to a recent study by Bank of America, U.S.-based HNWIs invest in real estate, cryptocurrency and stocks, then pass those assets on to their loved ones as a part of their respective wills ([see story](#)).

### **Moving on up**

Mobility among the two cities' wealthy populations is also top-of-mind.

Four in ten HNWIs from Hong Kong are planning to move abroad, either permanently or temporarily. The group is seeking an "improved quality of life."



*Financial and personal aspirations are pushing the municipalities' affluent communities to pack their bags. Image credit: Agility Research & Strategy*

Nearly half of all affluent Singaporeans are expecting to relocate internationally, though for much different reasons. Diverse cultural experiences, as well as professional development, are listed as the population's key motivators for emigration.

According to new findings from London-based investment migration consultancy Henley & Partners, wealthy individuals are fleeing from China, while other HNWIs flock to Singapore ([see story](#)) due to the country's embrace of cryptocurrency, becoming a global tech hub ([see story](#)).

One key factor that unifies Hong Kongers' and Singaporeans' reasons for relocation is children's education. Nearly two-thirds of those surveyed between the two groups want their kids to study and travel overseas.