

Family Offices: Institutionalizing The Future Of Family Wealth



India has around 200 billionaires controlling approximately USD 1 trillion and a rapidly expanding base of ultra-high-net-worth families, many of whom are formalizing investment approaches and wealth transfer.

~ EY

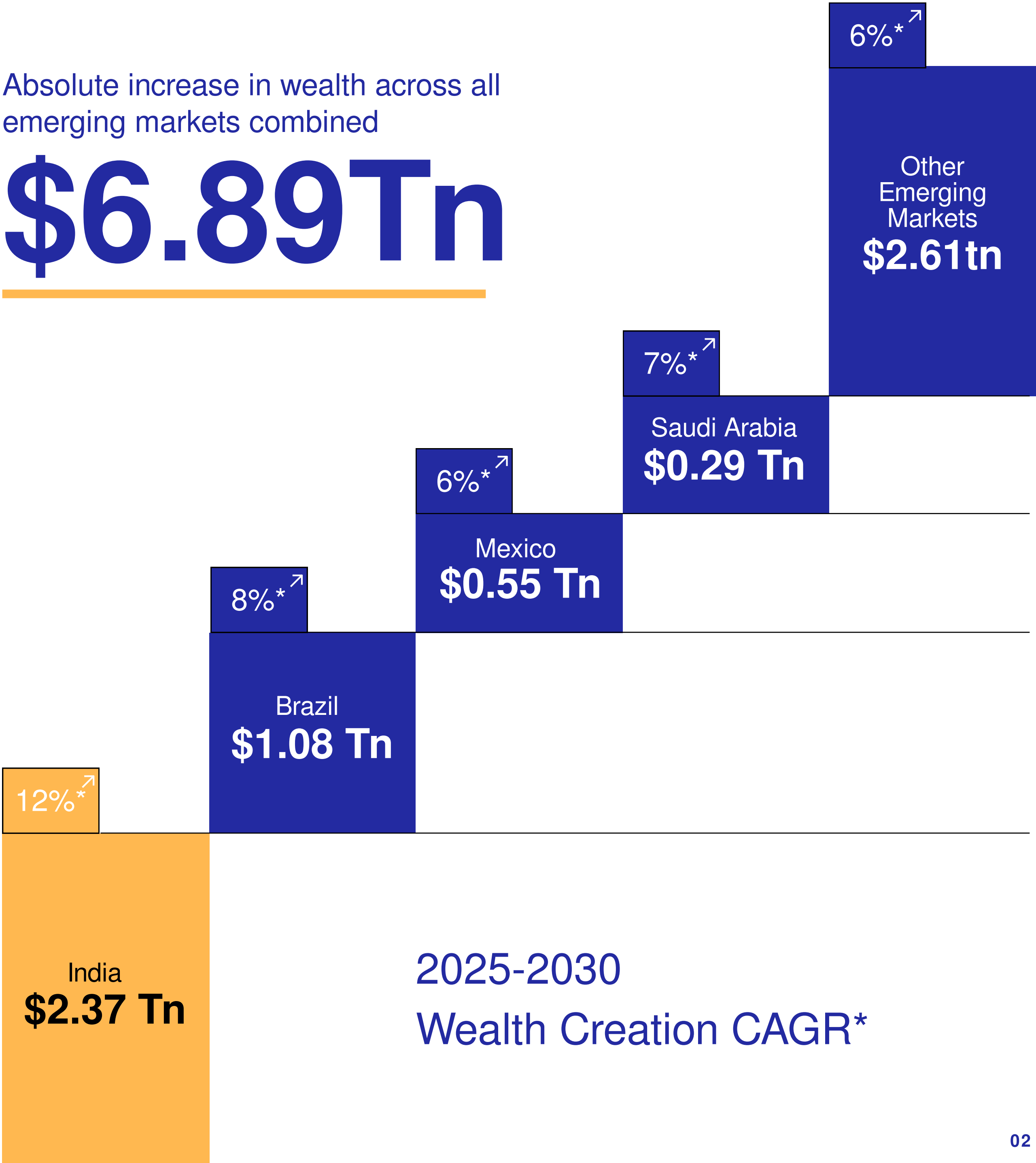
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India To Lead Wealth Creation Globally

Expected to account for **34% of wealth addition** during 2025-30.

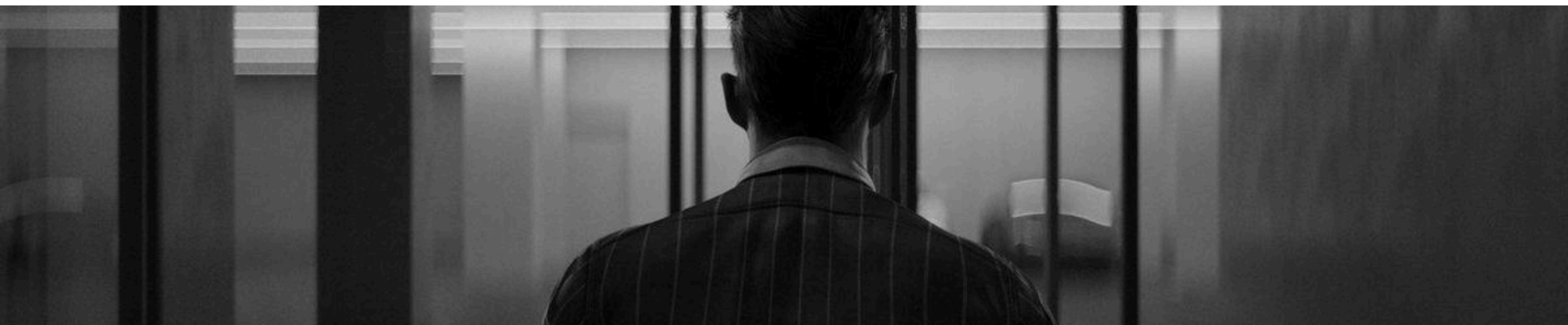
Absolute increase in wealth across all emerging markets combined

\$6.89Tn



Rise Of Family Offices Signals A New Era Of Wealth Management

An entrepreneurial economy maturing into deeper capital pools, anchoring the need for family offices.



1.5x

**Family office AUM
growth by 2027**

27%

**Growth in UHNI
population by 2031**

47%

Share of first-time private jet buyers under age 45 reached a record high.

40 – 45%

Family office exposure moving towards alternatives.

2-3%

Family office penetration in UHNIs (wealth > \$30M) in India.

200+

Third-highest billionaire population globally, managing nearly \$1 trillion in wealth.

India's Wealth Creation Has Outpaced Wealth Management Adoption

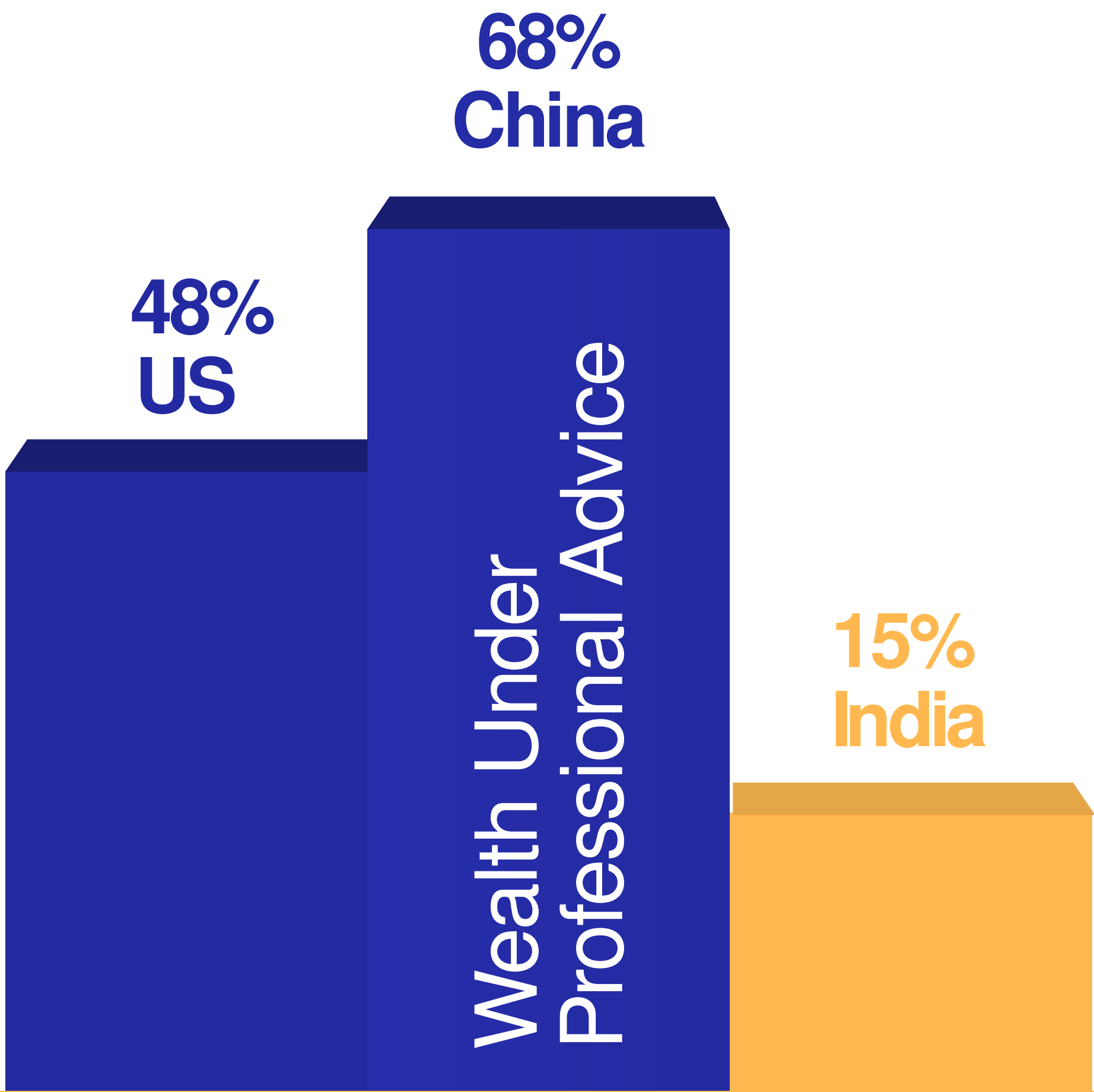
India ranks 3rd in the number of billionaires and 4th in the number of millionaires. However, only 15% of wealth is professionally advised, leaving a growing need for structured wealth management.

#3

India 205+
No. of Billionaires

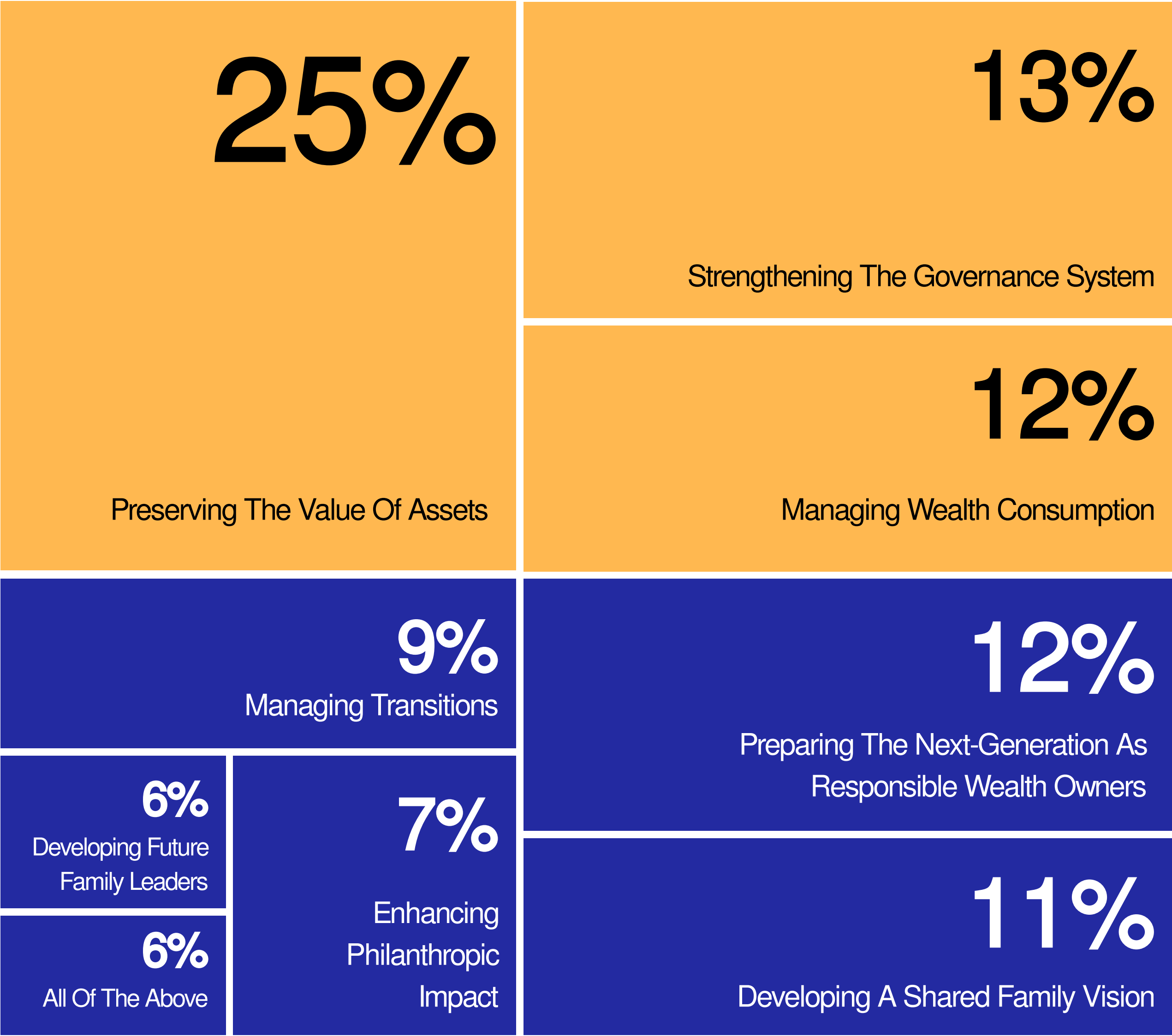
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India 86K
No. of Millionaires



Why Family Offices Are Becoming The New Framework For Managing Wealth

The number of family offices in India has grown from 45 in 2018 to 300 in 2024, as wealthy families seek professional governance, wealth preservation, succession planning and diversified investment management.



Succession Planning: A \$4 Trillion TAM for Family Offices

A \$4 trillion intergenerational wealth transfer is set to create a new generation of young UHNW individuals and family offices within the Indian diaspora.

\$4Tn 

Intergenerational wealth is expected to transition among the Indian diaspora.


\$1.3-1.5Tn

In next 10 years

In next 25 years

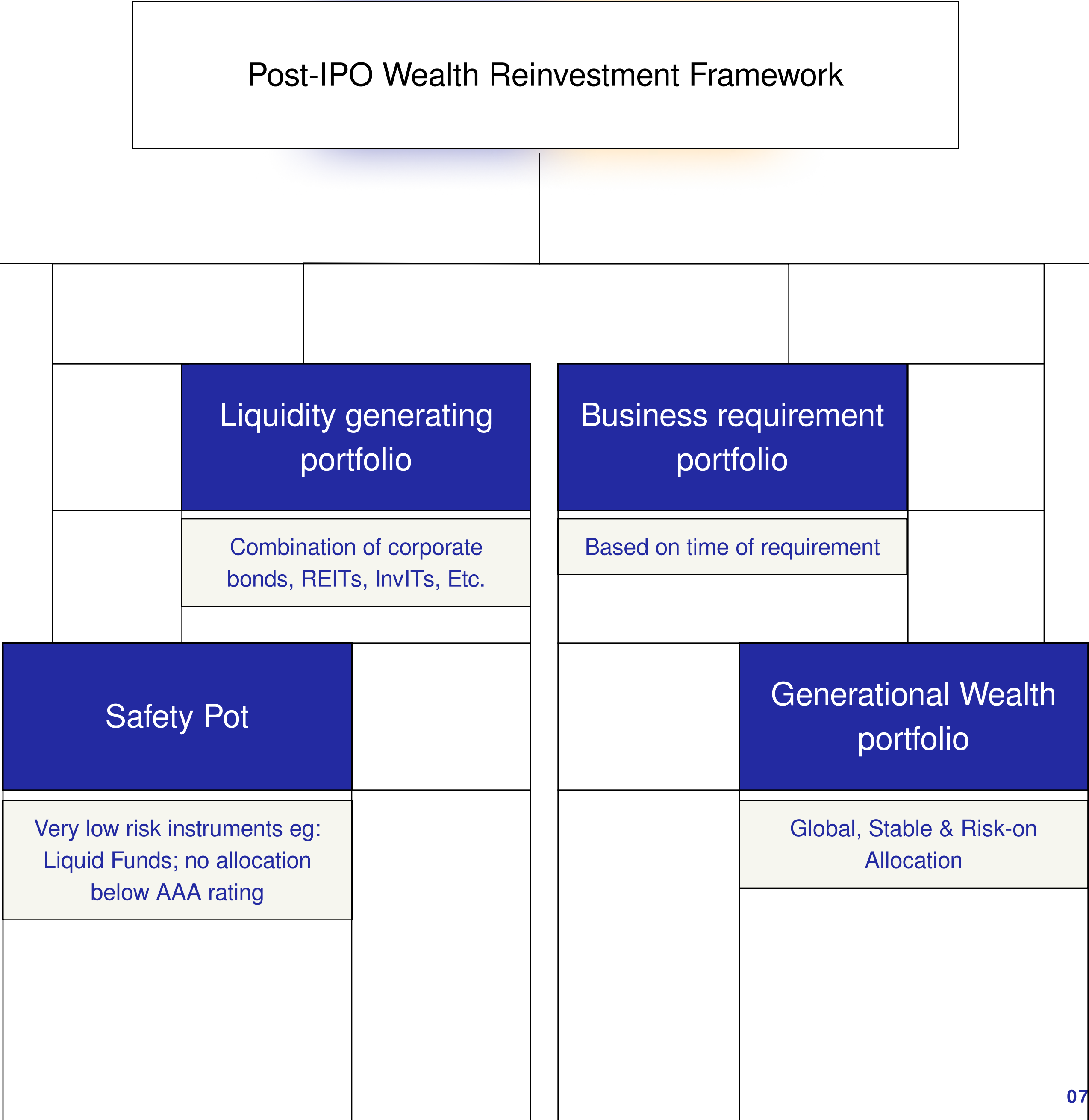
21% India

35% Global

% of Family Offices with a defined succession plan

Post-IPO wealth reinvestment framework

Each asset class plays a different role, from growth and income to capital preservation and inflation protection. Selecting the right mix requires disciplined allocation, risk assessment and continuous portfolio management.



The Future Portfolio Will Be Built Beyond Traditional Assets

Family offices have nearly doubled their allocation to private markets in recent years, now directing 15% to 25% of their total portfolios toward alternative asset classes.

Expected Allocation Change Over the Next 3 Years

AIF 5% ↗		PMS 1% ↗	
	Startups maintain same allocation		
	Real Estate (Physical) 3% ↘		
		Fixed Income 8% ↘	
	Gold 1% ↗		
		Mutual Funds 1% ↗	
	Direct Equity 1% ↗		

Emerging Opportunities Require Emerging Investment Platforms

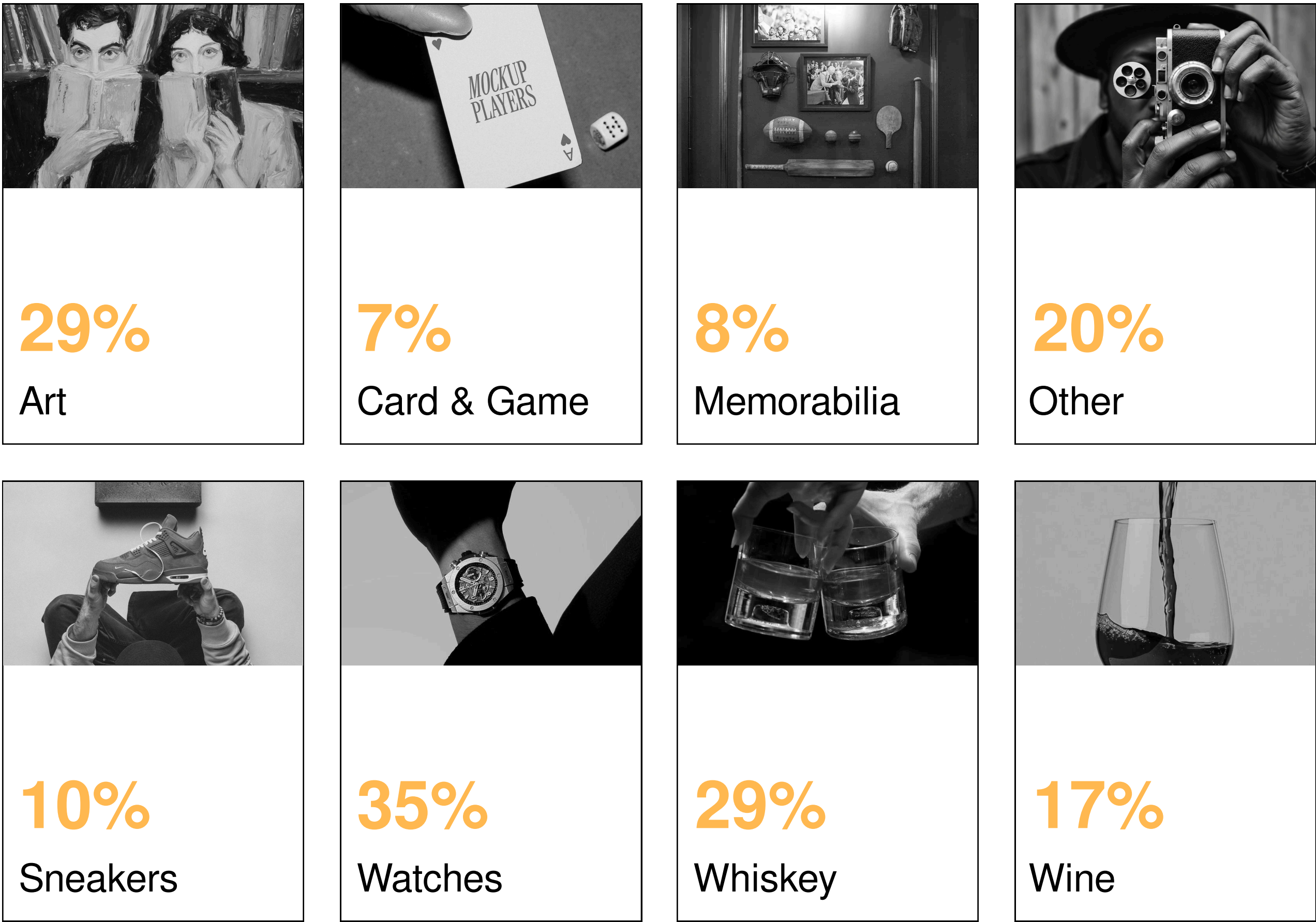
India is witnessing a "new industrial revolution", driven by manufacturing, technology and infrastructure. Growth is being powered by India's large consumer market, increasing private investment and government incentives aimed at attracting new industries.

Artificial Intelligence & DeepTech	Emerging Sectors	Semiconductors & Electronic Manufacturing
Fintech & Financial Services		Electric Vehicles & Mobility
Clean Energy & Climate Tech		SpaceTech & Defense
HealthTech & Life Sciences		Consumer Internet & D2C
Private Equity AIF	Emerging Alternatives	Portfolio Management Services (PMS)
Private Credit AIF		Real Estate AIF
Long-Short AIF (Category III)		Pre-IPO / Unlisted Shares
Specialised Investment Fund (SIF)		GIFT City AIF

Passion Investing: Collectibles Are Emerging As A New Alternative Asset Class

From watches and art to sneakers and memorabilia, collectibles delivered 17–34% average gross returns during 2022–25, but varying holding periods highlight the need for specialised selection, valuation and exit planning

Avg investment returns by category during period 2022 - 2025 (CAGR)



India's HNI Portfolios Deviate From Global Allocation Practices

Lower exposure to alternatives and global assets highlights the need for broader diversification and stronger risk management, making a structured family-office approach increasingly relevant.

US		India
17-22%	Fixed Income	10-15%
31-32%	Equities	30-35%
15-20%	Real Estate	10-12%
42-44%	Alternatives	25-35%
0-2%	Gold & Commodities	5-10%

Note: The above portfolio allocation for an HNI/Family Office is based on multiple reports and surveys and is indicative in nature. Accordingly, the individual allocations may not add up to 100%.

Global Migration Demands Structured Wealth

India is a leading source market for wealth migration in 2026. Families relocating while retaining Indian investments must consider taxation in India and their new country of residence. The table compares some key jurisdictions.

COUNTRY	HOME-COUNTRY RATE	KEY TAX POSITION
 United Kingdom	18%-24% Capital gains tax	Indian tax can be claimed as a Foreign Tax Credit against UK capital gains tax.
 Singapore	0% On investment gains	Genuine investment gains are not taxed. Indian shares are taxed in India , while trading gains may be taxable in Singapore.
 Mauritius	0% Capital gains tax	No local tax applies to capital gains. Certain mutual fund gains may potentially be taxed in neither country, subject to the Principal Purpose Test .
 United Arab Emirates	0% Personal capital gains tax	No personal tax applies to capital gains. Indian shares are taxed only in India .
 United States	0%-20% Long-term gains; +3.8% NIIT	Indian tax can be claimed as a Foreign Tax Credit . The 3.8% NIIT and PFIC rules may increase effective tax.
 Kenya	15% CGT on Kenyan assets	Indian shares are taxed only in India. Certain mutual fund gains may potentially be taxed in neither country under the applicable treaty provisions.
 Cayman Islands	0% CGT, income and corporation tax	No local capital gains, personal income or corporation tax applies. India taxes gains at domestic rates because no DTAA applies .

Source: Ionic Wealth Internal Analysis

New India: From Legacy Assets To New-Age Opportunities

Family offices have built significant wealth through traditional businesses & assets. Today, leading business houses are increasingly shifting capital beyond their legacy sectors, selectively investing in the industries shaping India’s next decade of growth.

LEGACY ASSOCIATION		NEW-AGE BETS
Autos, steel, IT	Tata Group	Semiconductor
IT services	HCL Group	Sovereign AI
Steel, energy	JSW Group	Electric Mobility
Telecom	Bharti Global	Space Connectivity
Telecom	Reliance / Jio	AI Infrastructure
EPC, engineering	Larsen & Toubro	GPU Cloud / AI
Ports, power, infra	Adani Group	Defence & Missiles
New Age Companies	Premji Invest	Artificial Intelligence

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