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News Release

UBS Global Family Office Report 2026: Family offices pivot to resilience as geopolitical risk and structural uncertainty reshape global portfolios

Majority of those surveyed plan strategic portfolio changes, increase diversification across currencies, and deepen investment in artificial intelligence amid a more complex, global investment landscape

London/Zurich, May 28, 2026 – UBS, the largest truly global wealth manager, today announced the publication of the UBS Global Family Office Report 2026, which surveyed its family office clients around the world on the unique challenges and opportunities they face. Drawing on insights from 307 family offices across more than 30 markets with an average net worth of USD 2.7 billion, the report finds that family offices are prioritizing resilience, diversification and long-term thematic opportunities, as they prepare for sustained geopolitical and economic uncertainty.

Unpredictable global environment

Geopolitical conflict has emerged as the top risk across both short- and long-term horizons, while concerns over global debt levels and recession threats are rising. In response, family offices are taking a measured, medium-term approach, prioritizing diversification across asset classes, currencies and regions, rather than making abrupt allocation shifts.

"This report shows that family offices continue to adjust portfolios in measured ways – diversifying across assets, currencies and regions, while maintaining exposure to long-term themes such as artificial intelligence with greater selectivity," said Benjamin Cavalli, Head of Strategic Clients & Global Connectivity at UBS Global Wealth Management. "Many are considering a reduction in exposure to the US dollar or are planning to diversify regionally, but North American assets clearly continue to represent the greatest share of allocations."

For the first time, 60% of family offices plan changes to their strategic asset allocation in the next 12 months, marking the highest level recorded by UBS to date. While developed markets remain the backbone of portfolios, allocations are gradually tilting towards emerging market equities and alternatives such as infrastructure, alongside reduced exposure to real estate. At the same time, family offices are leaning toward targeted adjustments in terms of diversification, reflecting a disciplined and long-term investment mindset.

The report also highlights a notable shift in currency positioning. Sixty-five percent of family offices expect confidence in the US dollar's reserve status to weaken, with many reassessing exposure to USD-denominated assets. This is driving broader adoption of multi-currency frameworks, with the euro and Swiss franc emerging as preferred alternatives. When it comes to geographies, North America continues to account for the largest share of allocations, yet family offices are actively seeking to reduce concentration risk. Increasingly, they are planning to expand exposure to Asia Pacific, Greater China and Western Europe, reflecting a structural shift toward regional diversification.

Leading investment theme

Artificial intelligence ("AI") remains the leading investment theme globally, with 65% of family offices already invested across the value chain, including data center infrastructure, software platforms and semiconductor producers. Despite valuation concerns, family offices plan to maintain or increase their exposure, balancing opportunity with resilience.

"Artificial intelligence continues to stand out as the defining investment theme of this decade," said Yves-Alain Sommerhalder, Head of Global Wealth Management Solutions at UBS. "Family offices are approaching it with both conviction and selectivity, seeking opportunities across the value chain while balancing long-term growth potential with risk discipline."

Family offices are allocating towards power and resources (37%), infrastructure (37%), and AI-enabled healthcare (33%), recognizing the broader ecosystem required to support and scale AI adoption, according to the report.

By contrast, crypto and digital assets remain a niche allocation, with only 24% of family offices invested and typically at low single-digit levels. However, among those that are invested, allocations are usually modest (around 1%), but 44% now consider crypto part of their strategic asset allocation.

Critical succession gaps

While family offices continue to professionalize their investment operations, the report highlights persistent gaps in governance frameworks, succession planning and next-generation engagement, creating potential risks to long-term continuity. Operationally, many family offices have adopted institutional-grade practices: 68% have formal financial performance measurement processes, 60% operate with investment committees, and over half use structured budgeting frameworks, reflecting a growing level of rigor and oversight.

However, this progress is uneven. Fewer than half have implemented formal governance frameworks with board-level oversight, and only 35% have a defined succession plan for the family office itself. This gap is even more pronounced when it comes to the next generation. Only 27% have a structured process in place to educate and prepare their heirs for future roles, despite 29% citing that not enough financial or governance education is a challenge for involving the next generation.

As a result, a significant proportion of next-generation family members who are considered old enough to participate remain uninvolved in family office decision-making, pointing to a disconnect between intention and execution. This lack of preparedness is particularly significant given the scale of the intergenerational wealth transfer that is expected over the coming decades, with trillions set to move between generations. However, at the same time, there are signs of progress. Many family offices are looking to expand financial education programs, involve the next generation in investment committees, and integrate them through philanthropic and entrepreneurial initiatives, signaling a gradual shift toward more structured and inclusive succession strategies.

Regional spotlights:

United States
Family offices in the United States ("US") exhibit the strongest home bias globally, with 88% of portfolios allocated to North America. This implies confidence in the depth, liquidity and resilience of domestic capital markets, even as global uncertainties rise. While AI remains the top investment theme (65%), those surveyed also show heightened interest in defense and security infrastructure (39%) and broader infrastructure investments (35%), potentially reflecting geopolitical considerations alongside growth opportunities. Despite global diversification trends, US family offices remain relatively insulated, with portfolio strategy focused on domestic strength rather than geographic rebalancing. However, they are not immune to broader shifts, including currency risk awareness and structural market changes, albeit to a lesser degree than peers in other regions.

Latin America
Family offices in Latin America demonstrate a comparatively more diversified regional allocation, with 60% exposure to North America and 23% within Latin America itself. They are among the most active globally in rethinking portfolio strategy, with 61% planning strategic asset allocation changes, above the global average. Thematic priorities tilt toward AI (77%), infrastructure (55%) and power/resources (45%), highlighting a blend of technology-driven growth and real asset exposure. This dual focus may reflect both global opportunity-seeking behavior and regional familiarity with resource-linked investment themes, positioning Latin American family offices as relatively dynamic and globally outward-looking investors.

Switzerland
Family offices in Switzerland maintain a balanced and internationally diversified portfolio, with 50% allocated to Western Europe and 37% to North America. Their investment approach appears to reflect a strong emphasis on stability, diversification and innovation, with leading themes including AI (59%), power and resources (41%), and automation/robotics (38%). Compared to global peers, Swiss family offices show a more measured pace of portfolio change, with 43% planning allocation adjustments. Family offices in Switzerland stand out for their balanced exposure across regions and themes, suggesting a focus on long-term resilience and technological transformation.

Europe (excl. CH)
Family offices in Europe (excl. CH) are among the most active in reassessing portfolios, with 67% planning strategic allocation changes, one of the highest levels globally. While North America remains the largest allocation (45%), European investors are actively seeking to rebalance toward Western Europe and Asia Pacific, reflecting a strategic push to reduce concentration risk. AI leads thematic allocations (57%), complemented by infrastructure (33%) and power/resources (33%), indicating a blend of growth and structural investment themes. European family offices are therefore at the forefront of portfolio repositioning, seemingly driven by valuation considerations, currency diversification and evolving global risk dynamics.

Middle East
Family offices in the Middle East demonstrate the highest level of planned portfolio change globally, with 82% intending to adjust strategic allocations. Their portfolios remain anchored in North America (50%), but with meaningful exposure to Western Europe and the Middle East, reflecting a hybrid investment approach. Thematic focus includes AI (50%), AI-enabled healthcare (35%) and infrastructure (30%), suggesting a strong interest in technology adoption alongside regional development priorities. This region stands out for its proactive and high-conviction approach to reallocating capital, potentially driven by both opportunity and the need to navigate global uncertainty.

North Asia
Family offices in North Asian are highly technology-oriented and globally diversified, with significant exposure to North America (47%) and Greater China (25%). AI adoption is among the highest globally (74%), alongside strong interest in AI-enabled healthcare (49%) and power/resources (34%). Seventy-one percent of family offices are planning asset allocation changes, suggesting a willingness to actively reposition portfolios in response to evolving global conditions. Overall, North Asia stands out for its high conviction in technology-driven growth and cross-border diversification, balancing regional expertise with global opportunity.

Southeast Asia
Family offices in Southeast Asia are the most AI-focused globally, with 88% already invested in the theme, the highest of any region. Portfolios remain heavily exposed to North America (58%), but with growing allocations across Greater China and Asia Pacific, reflecting increasing regional integration. Eighty-one percent plan to adjust strategic asset allocation, suggesting an active approach to navigating global economic and geopolitical shifts. Beyond AI, key themes include power/resources (50%) and automation/robotics (44%), reinforcing Southeast Asia's position at the intersection of technology adoption and industrial transformation.

Learn more and download the report, here.

About the UBS Global Family Office Report 2026
The Global Family Office Report is researched and written exclusively by UBS. This edition reflects the opinions of 307 UBS clients across more than 30 markets worldwide that were surveyed online between 22 January and 30 March 2026. The average net worth of participating families was USD 2.7 billion and each of their family offices managed an average of USD 1.3 billion in assets. The total wealth of the families surveyed amounted to USD 627.4 billion. Most of their family offices served the first (56%) and second (58%) generations. Seen geographically, families in Europe (ex-Switzerland) and Asia Pacific constituted the two largest groups of respondents at 30% and 23%, respectively, followed by Switzerland (14%), Latin America (13%), the US (12%) and the Middle East (7%). The vast majority (77%) of families surveyed had an active operating business. The most common sectors of the main operating business were real estate (17%),

consumer goods (11%) and banks / financial services (10%).

About UBS
UBS is a leading and truly global wealth manager and the leading universal bank in Switzerland. It also provides diversified asset management solutions and focused investment banking capabilities. UBS manages 6.9 trillion dollars of invested assets as per the first quarter 2026. UBS helps clients achieve their financial goals through personalized advice, solutions and products. Headquartered in Zurich, Switzerland, the firm is operating in more than 50 markets around the globe. UBS Group shares are listed on the SIX Swiss Exchange and the New York Stock Exchange (NYSE).

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