

An aerial photograph of a wind farm at sunset. The sun is low on the horizon, casting a warm, golden glow over the landscape. Several wind turbines are visible, with one in the foreground on the right side of the frame. The terrain is a mix of green fields and brown soil, with a road winding through the area. The sky is filled with soft, orange and yellow clouds.

From wealth to purpose: How family offices are transforming to balance growth and sustainability

Insights from PwC's Global Family Office Deals
Study 2025 for Switzerland





24 February 2025







pwc

Cracking the code: Family Offices demystified

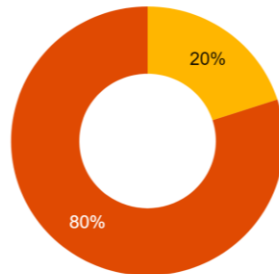
Most academics agree that family offices fall into four “types”:

-  Single family offices (SFOs)
-  Multi-family offices (MFOs)
-  Embedded family offices (EFOs)
-  Virtual family offices (VFOs)

However, practice has produced numerous other “varieties” over time:

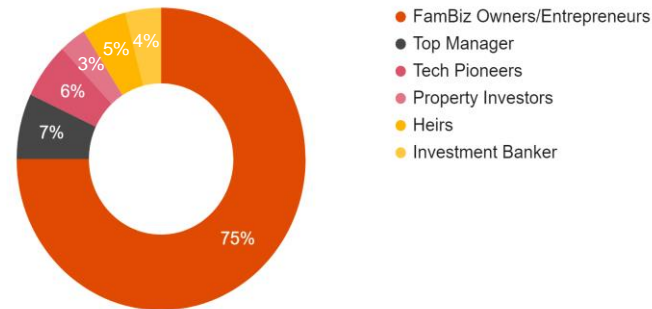
-  Principal/Family Investment Offices
-  Principal/Family Investment Funds
-  Family Investment Holdings
-  Family Business Venture Arms

A “cash event” is not a prerequisite for the establishment of a family office

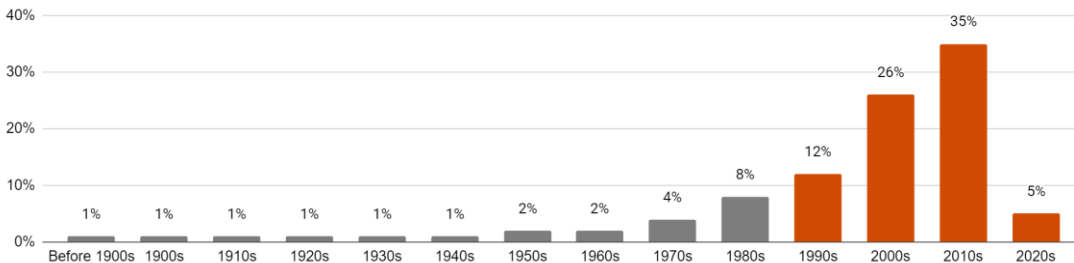


● Initial business sold ● Initial business still active

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

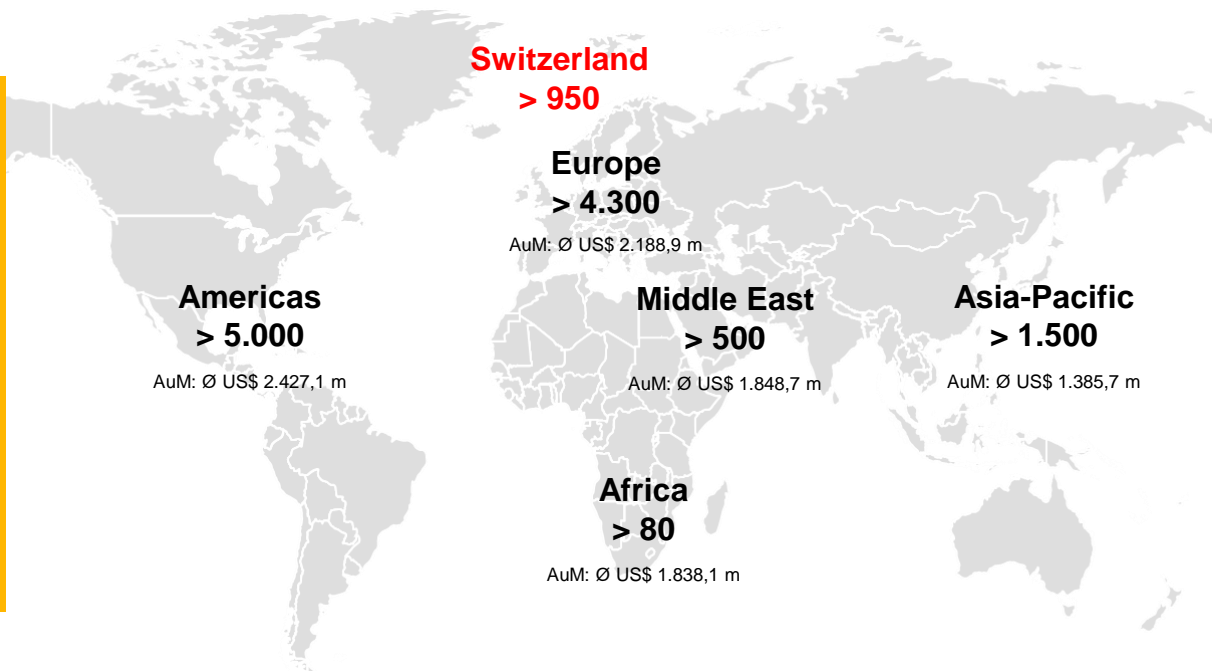


75% of family offices were founded from 1993 onwards, and 50% from 2006 onwards



Exploring the global landscape: A deep dive into the geographical distribution and relative size of the family offices in our study

- Today, we have identified **more than 11,000 family offices worldwide.**
- **The largest concentrations of family offices are located in North and Latin America,** followed by Europe and Asia-Pacific. Globally, **30% of family offices manage assets of at least US\$1.0 bn.**
- The **Middle East ranks third in terms of the average size of assets under management (AuM),** ahead of Africa and Asia-Pacific.

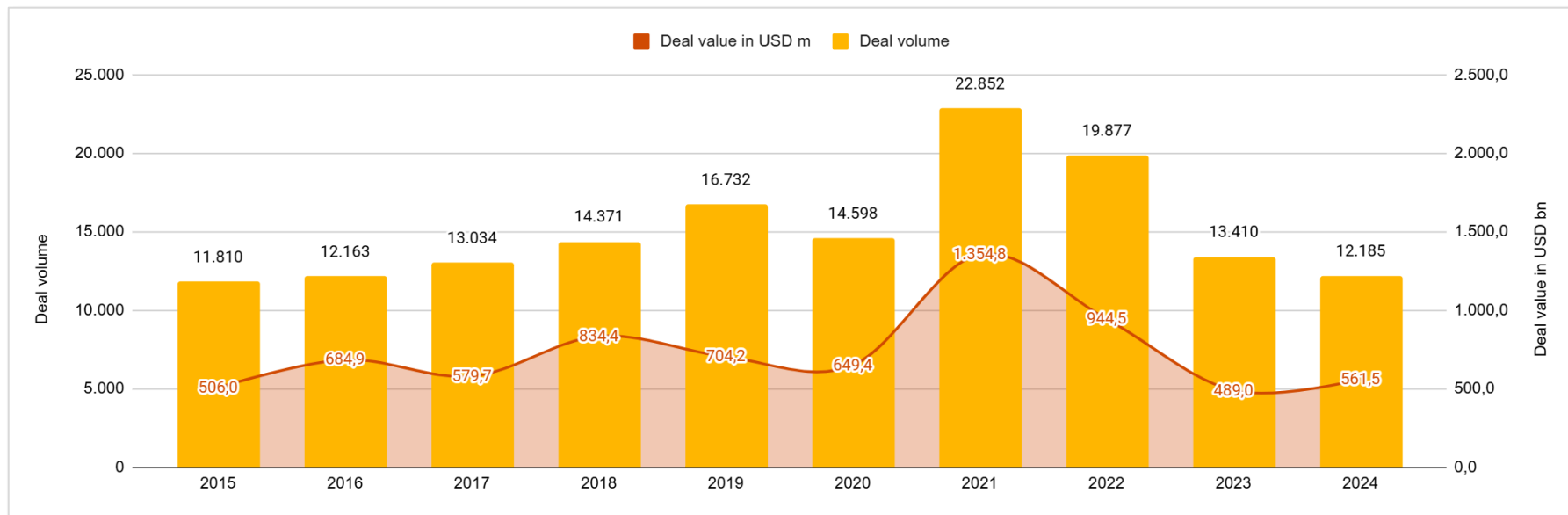


Source: Databases used: e.g. Pitchbook, Mergermarket, Infralogic, Real Capital Analytics, S&P CapitalIQ, With Intelligence and Family Capital

1

Investment Strategies of Family Offices: A Global Perspective

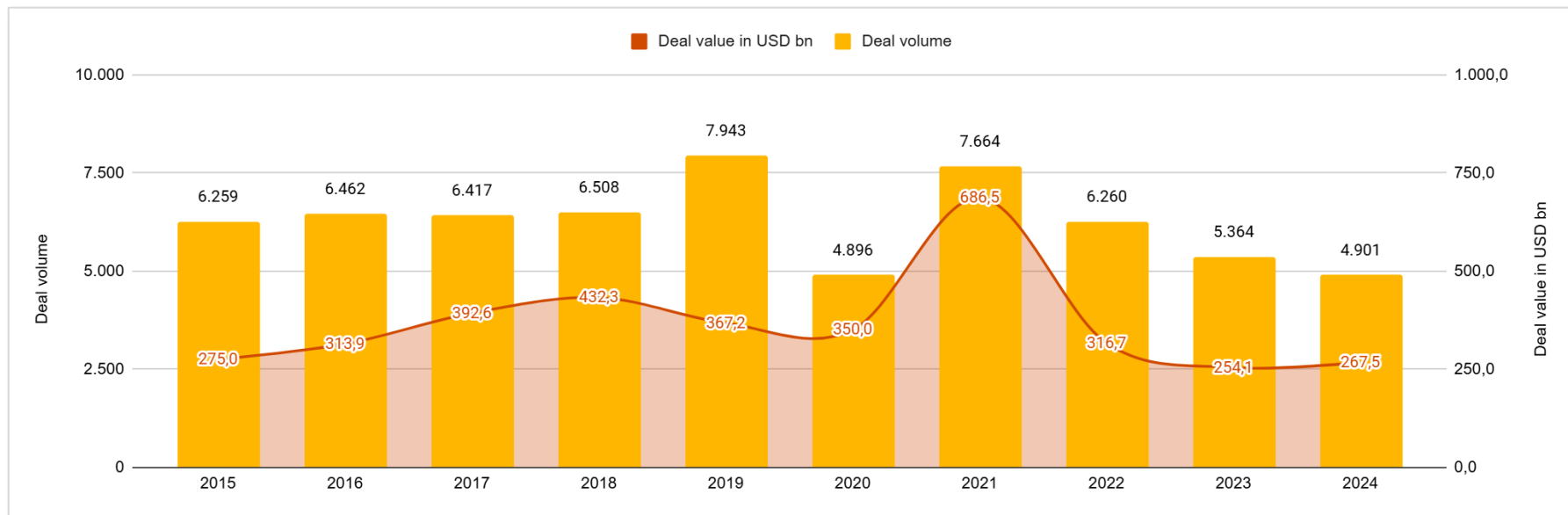
Global family office investments: Fewer deals, rising deal values



Please note: This chart contains information on the five asset classes analysed: Startups, Direct Investments/M&A, Private Equity, Funds/Fund of Funds (FoF) and Real Estate

- After peaking in 2021, the volume and value of family office deals have dropped significantly. However, since 2024, there have now been the first signs of a recovery, particularly in the value of deals (+14.8 percent).

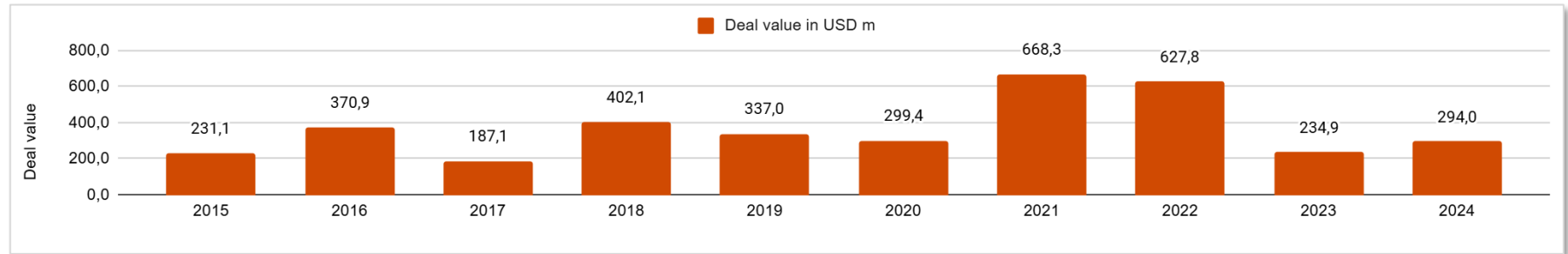
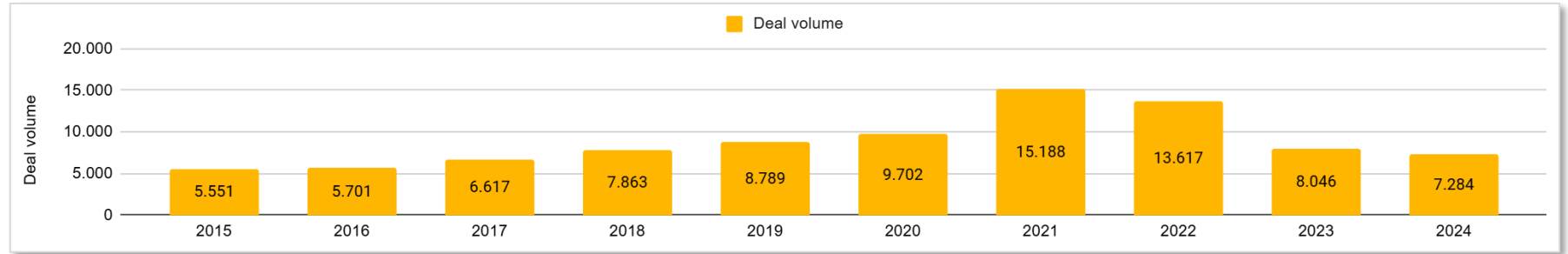
Global exits by family offices: Declining deal volumes and recent upswing in deal values



Please note: This chart does not contain any information on funds.

- Since the last peak in deal volume and value in 2021, exits by family offices worldwide have declined. While the decline in deal volume is slowing, there are signs of a turnaround in deal values for the first time.

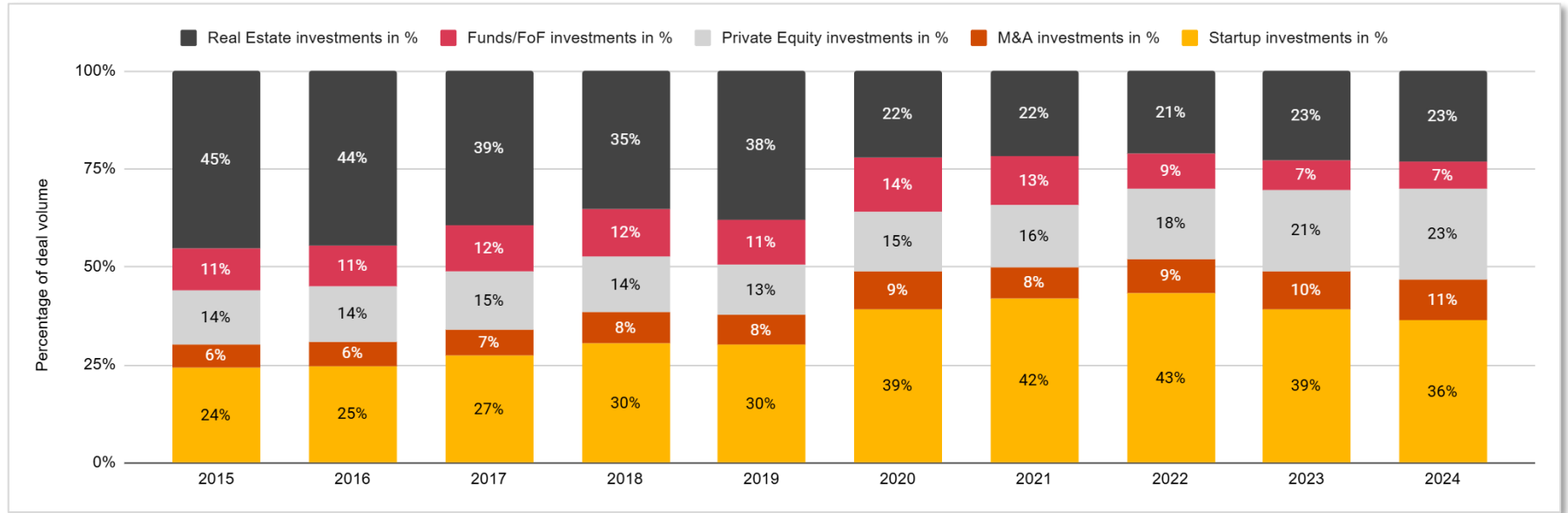
Net comparison: Investments consistently surpass exits



Please note: The comparison is based exclusively on information on the asset classes start-ups, direct investments/M&A, private equity and real estate.

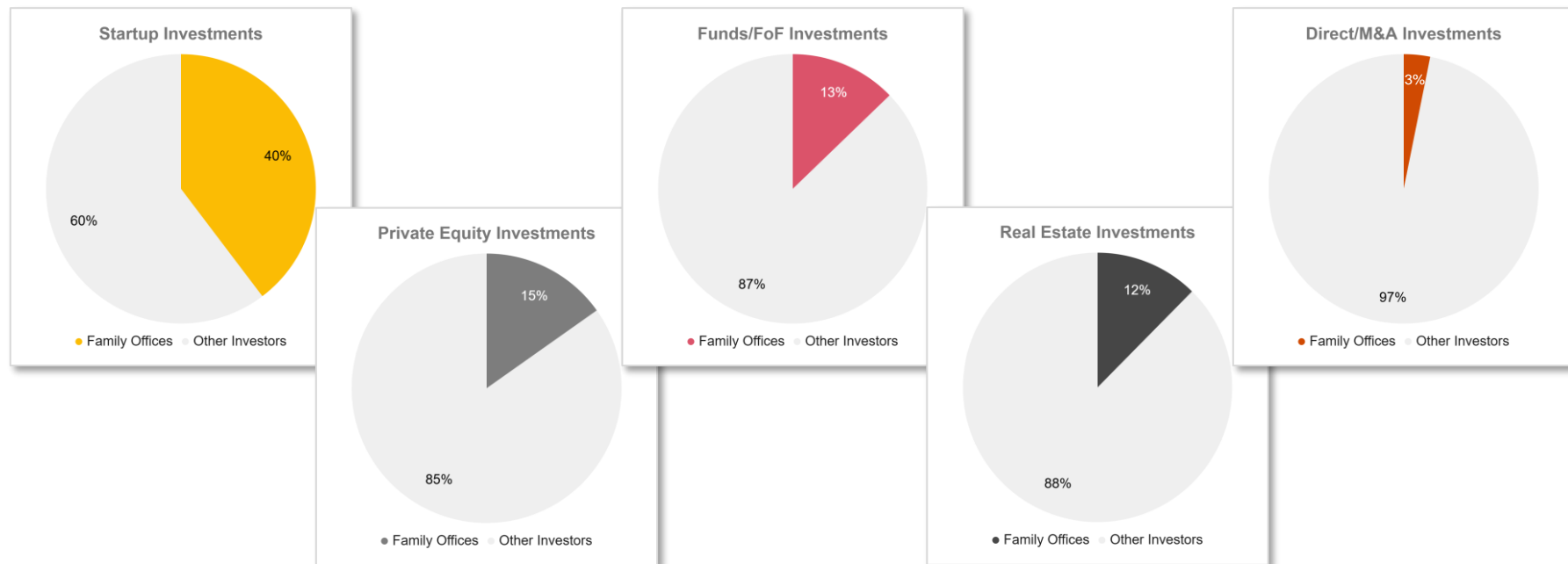
- Between 2021 and the end of 2024, the balance of the deal volume for investments and exits fell by 52 percent. At the same time, during this period, expenditure on investments consistently exceeded income from exits in the total deal value.
- Although there was a strong downward trend in deal values from 2021 to 2023, the latest figures show an increase of 25 percent.

Decade of change: Family offices shift from Real Estate and Funds to Direct Investments in Start-ups, M&A and Private Equity



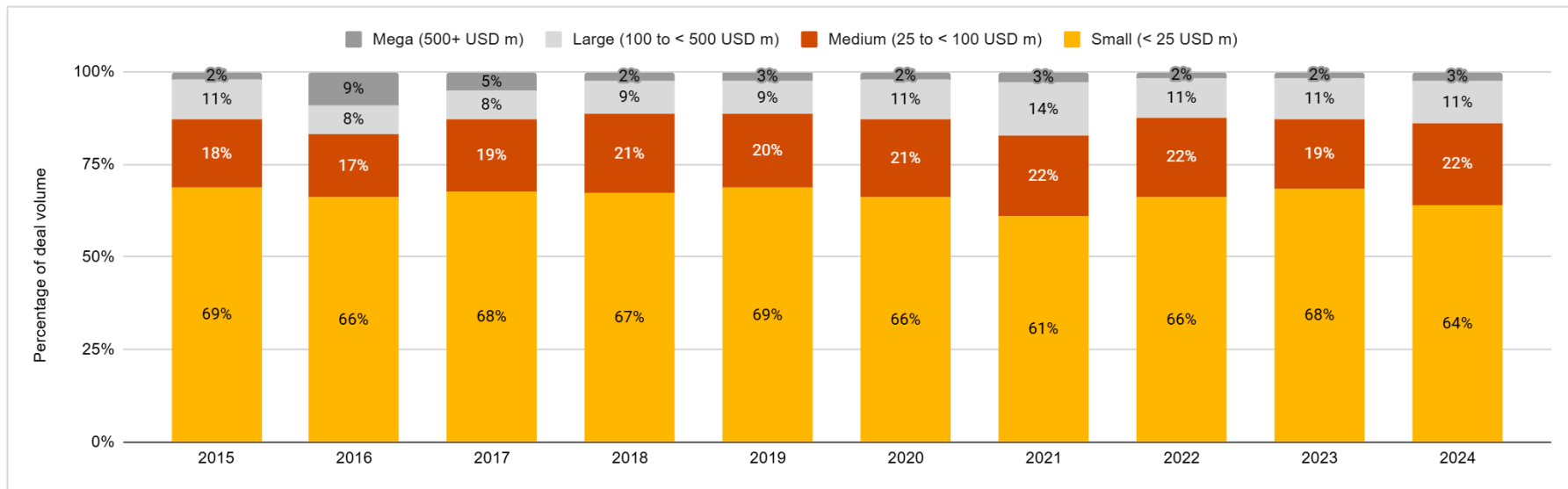
- Since 2015, family offices have transitioned their investment focus from real estate and funds, which accounted for 56 percent of deals, to direct investments in companies, including start-ups, M&A, and private equity, which accounted for 70 percent of deals in 2024.
- Notably, investments in funds have significantly declined after 2020, while private equity investments have seen substantial growth.

Importance of family offices in various asset classes, by deal value in 2024



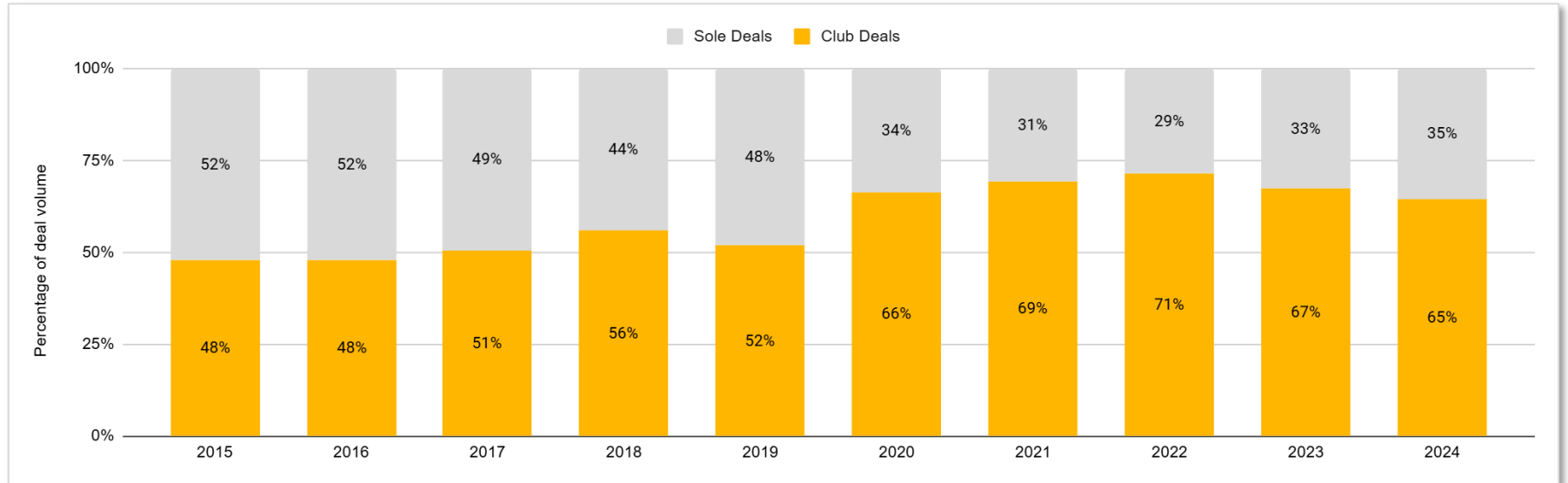
- In 2024, family offices contributed significantly to global investments, providing 40 percent of the capital raised by start-ups.
- In addition, family offices contributed 15 percent to total private equity investments, 13 percent to fund and fund of funds investments, 12 percent to real estate investments and 3 percent to direct investments in companies/M&A.

Strategic shift: Family offices favor sub-USD 25 m deals, but are showing more interest in medium-sized and large deals again



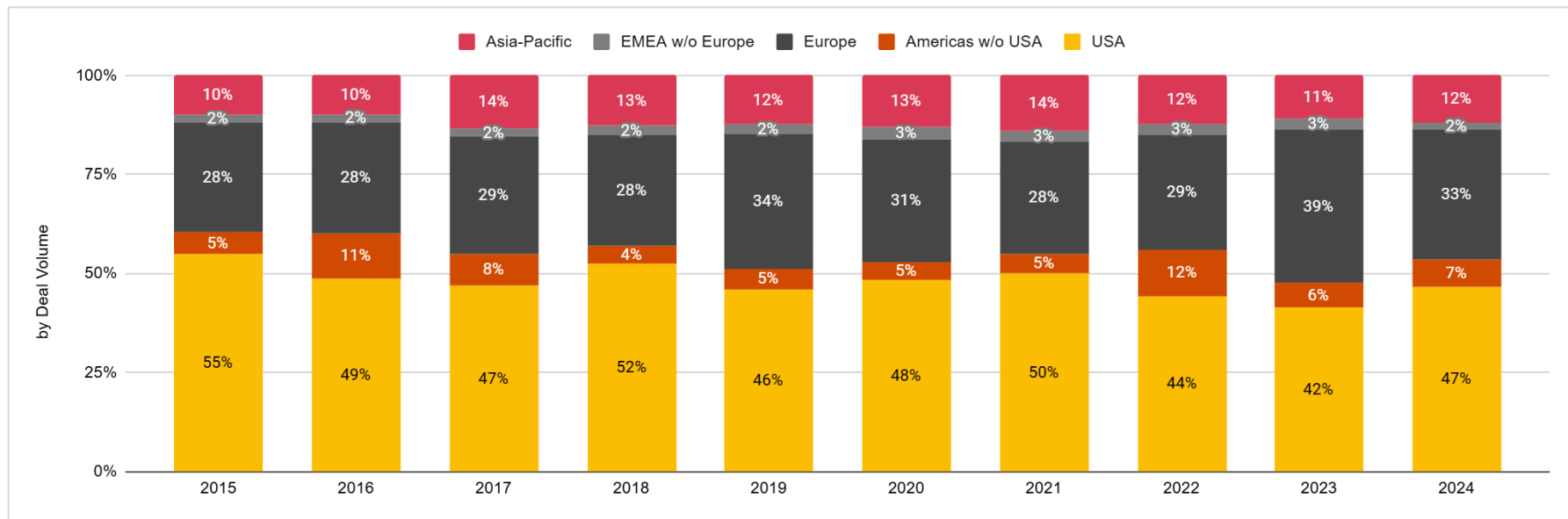
- In 2024, 64 percent of family office investments were in small deals, marking a 4-percentage point decrease. Concurrently, the proportion of medium and mega deals rose by a combined 4 percentage points since 2023.

Trend reversal since 2017: the majority of family offices focus on "club deals"



- Since 2016, the prevalence of "club deals" among family office transactions has steadily increased, peaking at 71 percent in 2022. Recently, the proportion of these deals stood at 65 percent.

Geographic focus: USA leads in the number of family office deals worldwide, Asia gains momentum, Europe loses ground



- From 2015 to the end of 2023, investments by family offices in the United States fell by 13 percentage points, while the number of their investments in Europe increased by 11 percentage points. In 2024, however, the tide turned back in favor of the USA, whose share of deals increased by 5 percentage points.

2

Special on impact
investments

Impact investments: What they are – and what areas they cover

Impact investments

“... are investments made with the intention to generate positive, measurable social and/or environmental impact alongside a financial return.”

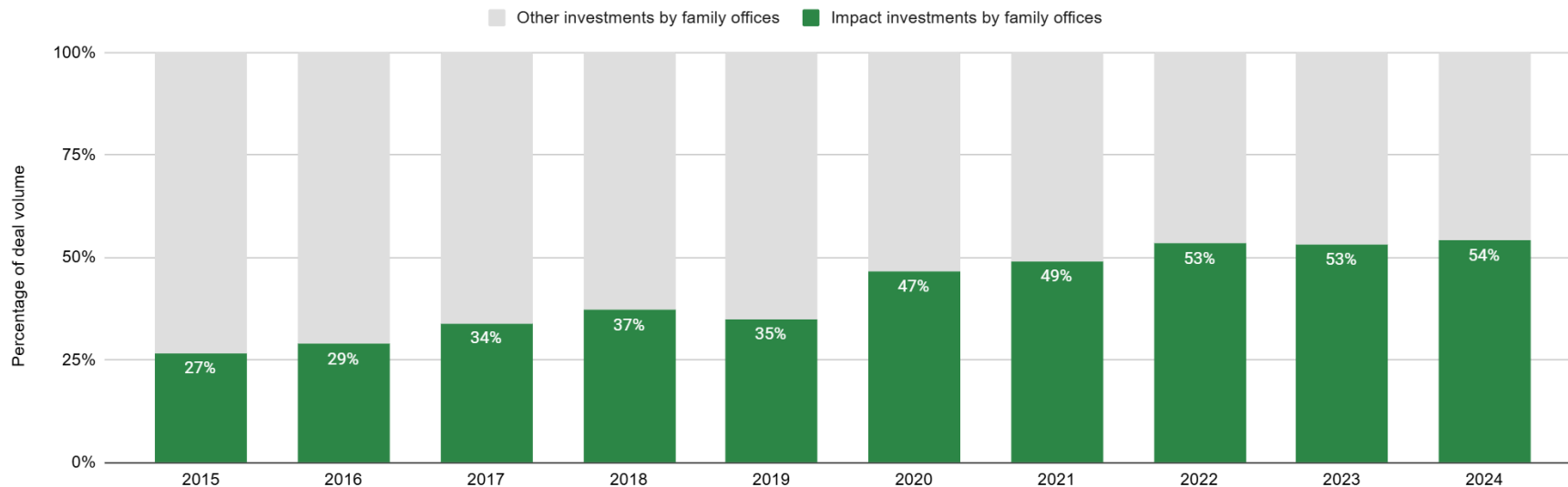
Impact investments can be made across several asset classes, including – but not limited to – venture capital, direct investments/M&A, real estate and funds.

“The growing impact investment market provides capital to address the world’s most pressing challenges in sectors such as sustainable agriculture, renewable energy, microfinance, and affordable and accessible basic services including housing, healthcare and education.”

Source: Global Impact Investing Network (GIIN)



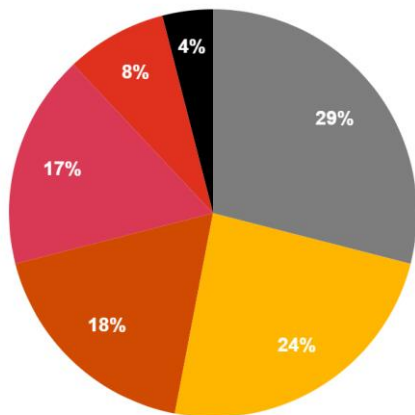
Family offices drive impact investments: Dominating deal volume since 2022



- Over the past decade, family offices have consistently expanded their impact investments across various asset classes, including start-ups, direct investments/M&A, private equity, funds/FoF, and real estate. Notably, in 2022, the transaction volume of "impact investments" exceeded that of "traditional investments" for the first time.

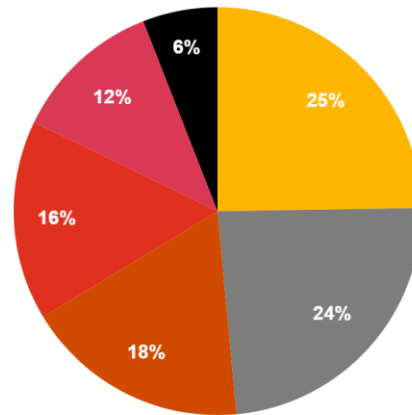
Key areas for impact investments by deal volume and value in 2024

by Deal volume



● Education ● Renewable energy ● Microfinance
● Sustainable agriculture ● Healthcare ● Affordable housing

by Deal value



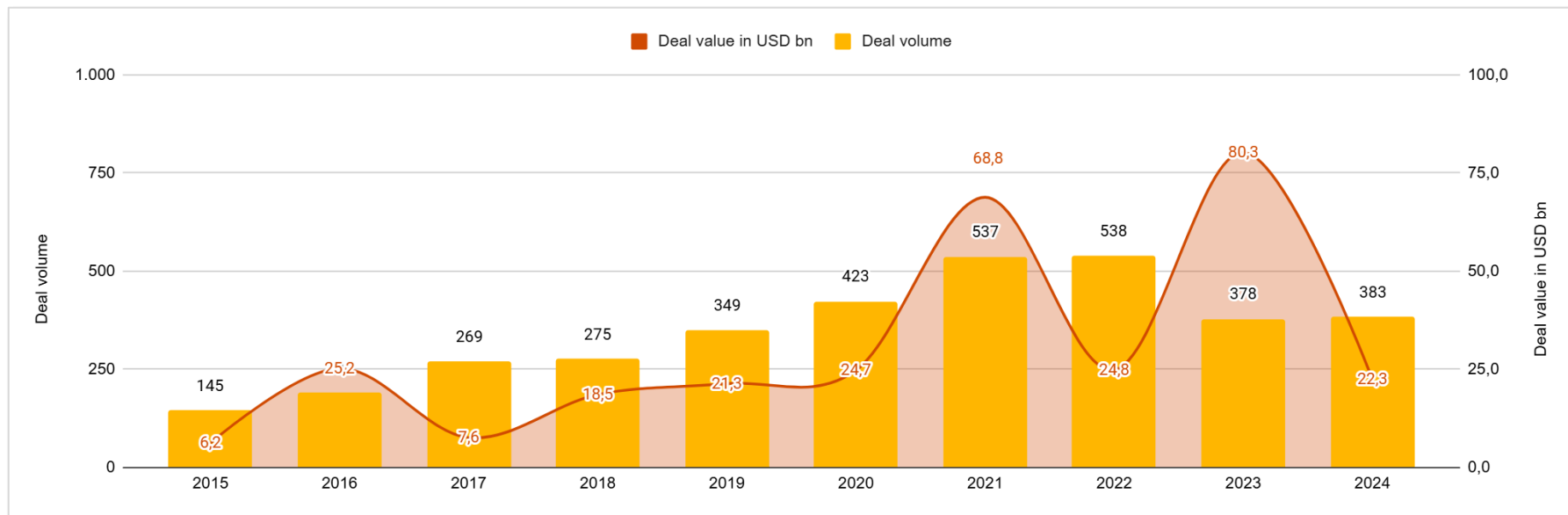
● Renewable energy ● Education ● Microfinance ● Healthcare
● Sustainable agriculture ● Affordable housing

- In 2024, family office impact investments predominantly targeted education and renewable energy sectors, whereas affordable housing remained relatively underrepresented.

3

Navigating Alpine
Wealth: Investment
Strategies of Swiss
Family Offices

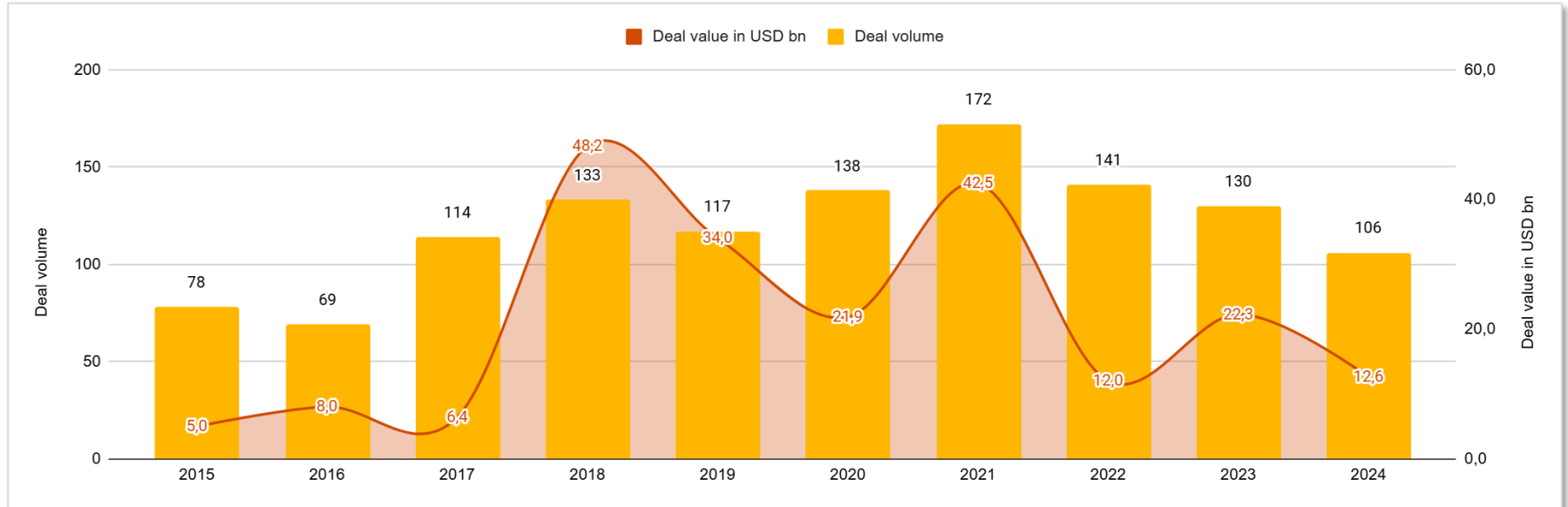
Swiss family offices: Stable deal volume with declining deal value post-2023



Please note: This chart contains information on all five asset classes analysed: Startups, Direct Investments/M&A, Private Equity, Funds/FoF and Real Estate

- Following a peak in deal volume in 2022, Swiss family offices saw a notable 30 percent decrease in the number of transactions. Meanwhile, deal values hit a new high in 2023 before dropping by over 70 percent.

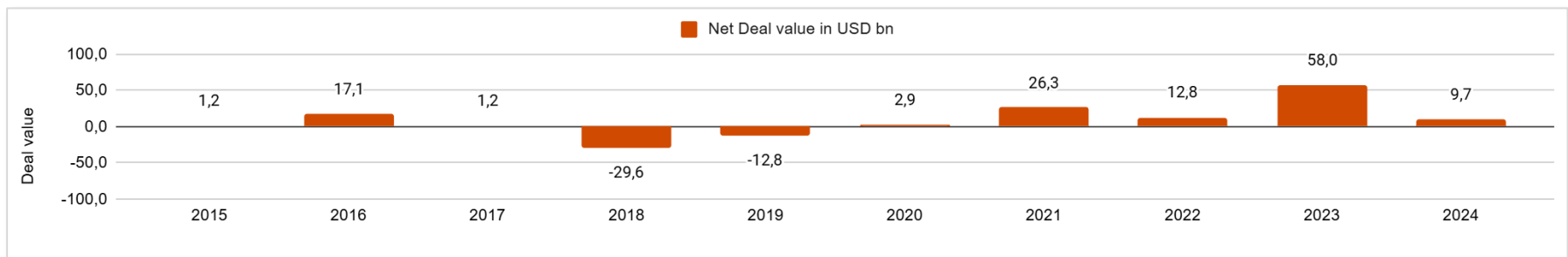
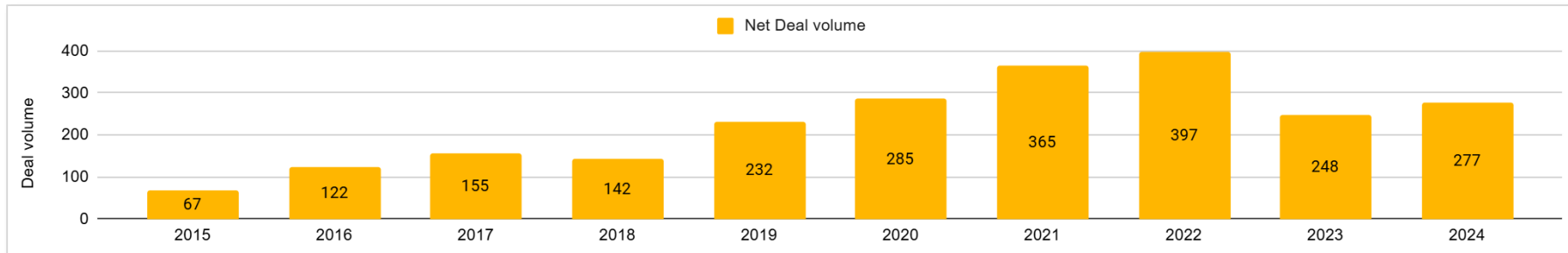
Swiss family offices: Number of exits decline after 2021, deal values collapse again after 2023



Please note: This chart does not contain any information on Funds/FoF.

- After hitting an all-time high in 2021, the number of exits by family offices has steadily declined. In contrast, transaction values saw an 85 percent increase in 2023, but have since dropped by 43 percent.

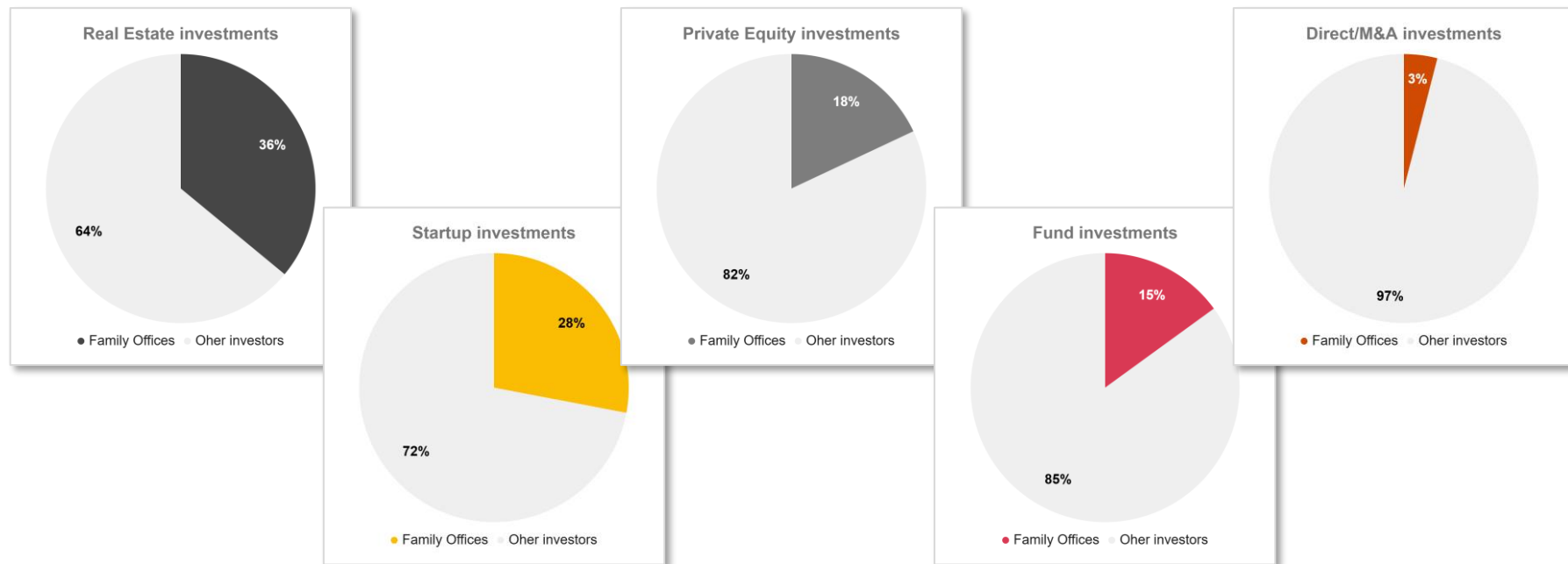
Net comparison: Investments by Swiss family offices consistently outweigh their exits, in terms of deal volume



Please note: The comparison is based exclusively on information on the asset classes start-ups, direct investments/M&A, private equity and real estate.

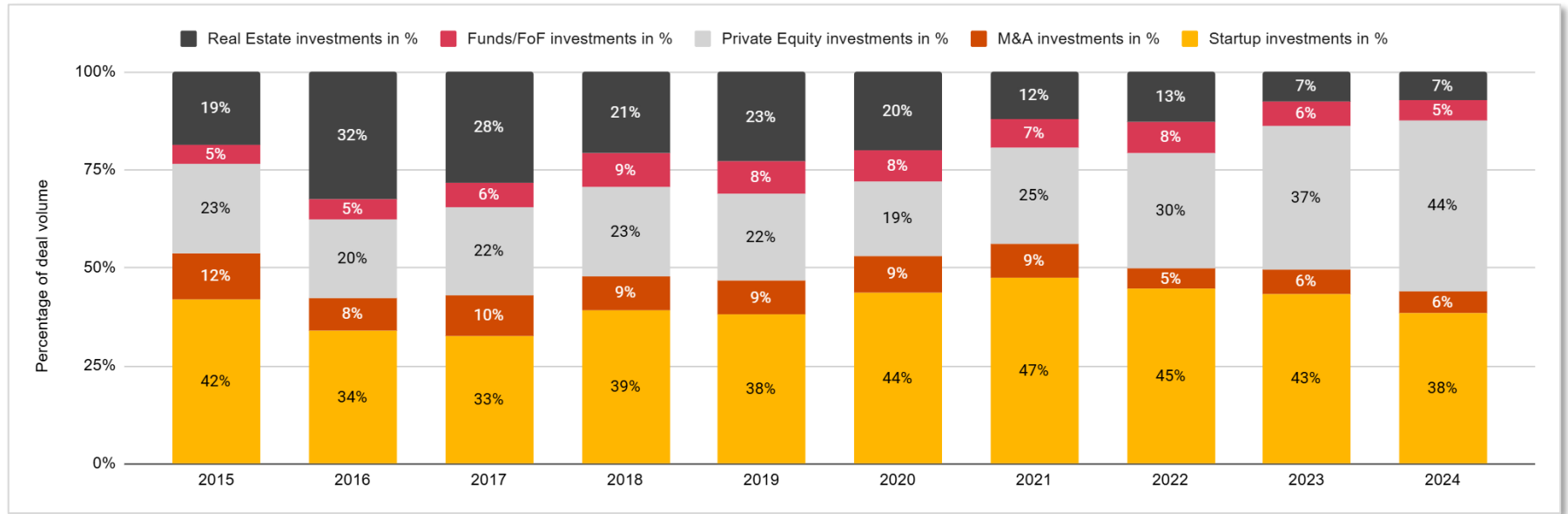
- The equilibrium between investment and exit deal volumes reached its peak in 2022, subsequently declining by 37 percent before experiencing an 11 percent increase. Over the past decade, family offices' investment expenditures have surpassed exit income in 8 out of 10 years in terms of deal values.

Swiss family offices' contribution to local market asset classes, by deal value in 2024



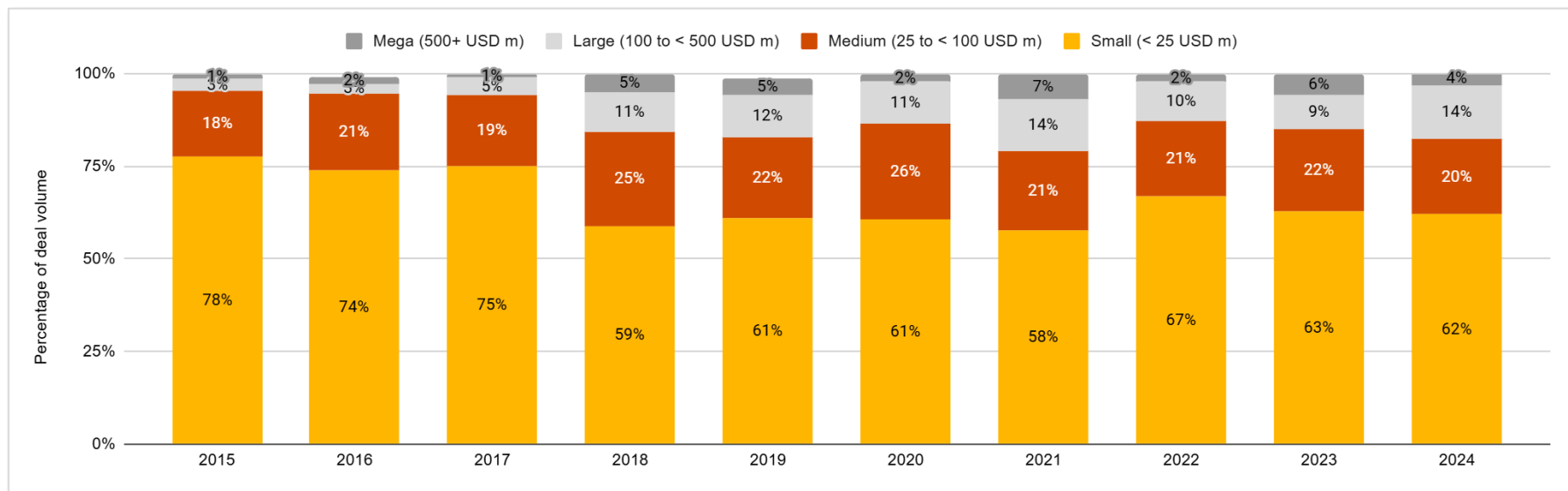
- In 2024, Swiss family offices contributed 28 percent of the capital raised by local start-ups. They also accounted for 36 percent of the total deal value in the local real estate sector, 18 percent in private equity, 15 percent in local funds and 3 percent in direct investments/M&A.

Since 2016, Swiss family offices have shifted their assets from real estate to direct investments in private equity and start-ups



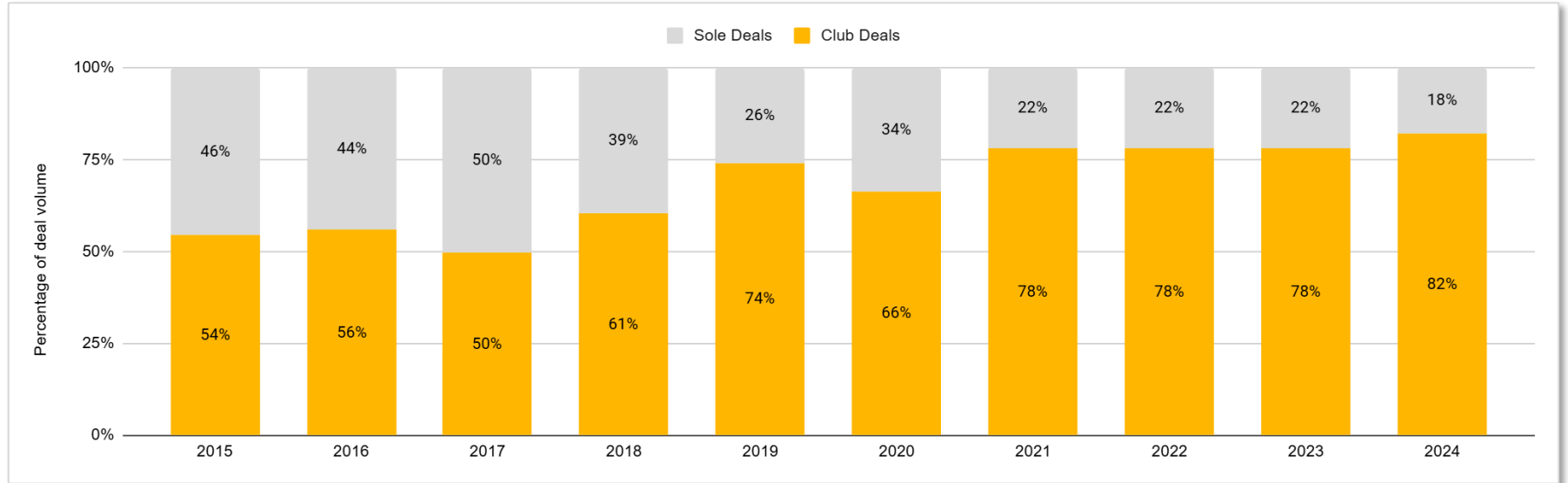
- Since 2016, Swiss family offices have significantly reallocated their investments, moving away from real estate towards direct investments in companies, especially in private equity.
- Between 2016 and 2024, private equity transactions grew by 24 percentage points, while the share of real estate transactions dropped by 25 percent.

Strategic shift: Swiss family offices, traditionally favoring small to medium investments, but increasingly allocating funds to larger deals



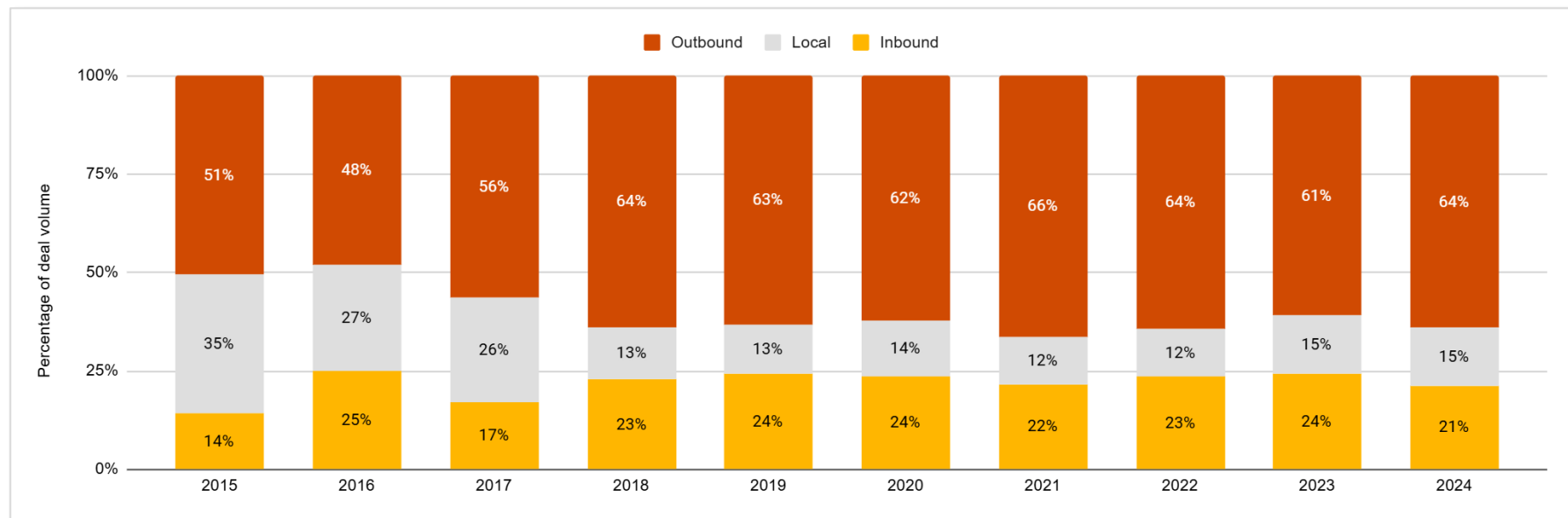
- In 2024, over 60% of Swiss family office investments were directed towards smaller deals, while the proportion of large deals rose by 5 percentage points from 2023. This marks a new high for large deals in the past decade, following the last peak in 2021.

Clear trend: Swiss family offices show growing preference for "Club Deals"



- In 2024, club deals accounted for 82 percent of investments by Swiss family offices, marking a new all-time high. This represents a 28 percent increase during the period under review.

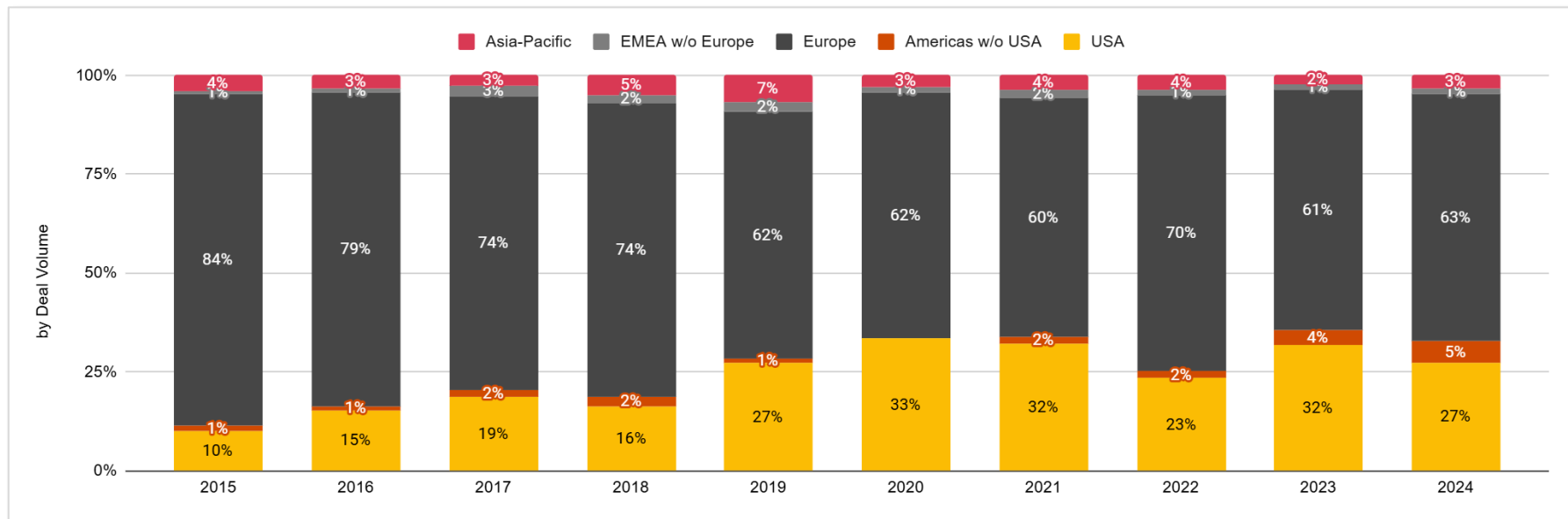
Swiss family offices boost outbound investments as inbound activity declines



Please note: This chart contains information on all four asset classes analysed: Startups, Direct Investments/M&A, Real Estate and Funds

- Since 2015, Swiss family offices have predominantly concentrated on outbound investments, with their share rising to 64 percent recently. In contrast, local deals, which made up over a third of their deals at the start of the period under review, have now dropped to just 15 percent.

Swiss family offices favor investments in Europe, while interest in US investments is waning

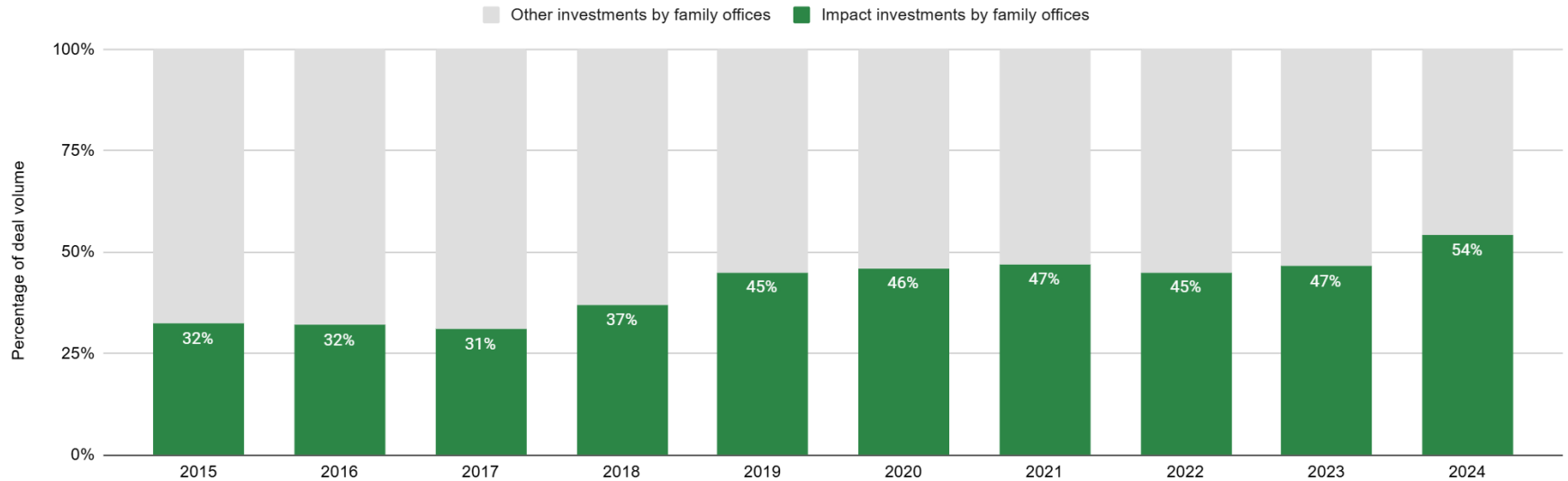


- In 2015, 84 percent of transactions by Swiss family offices were in Europe, with only 10 percent in the USA. Recently, this distribution has shifted significantly, with Europe now accounting for 63 percent of their transactions and the USA rising to 27 percent.

4

Spotlight on Impact
Investments:
The Role of Swiss
Family Offices

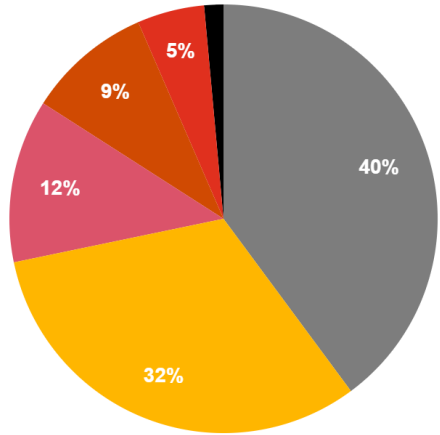
Swiss family offices surpass 50 percent in impact investments for the first time in 2024



- In 2015, 32 percent of Swiss family offices were investing in impact projects, a figure that surpassed 50 percent for the first time in 2024. This indicates that Switzerland is aligning with the global trend of family offices prioritizing impact investments, although it is two years behind the global average.

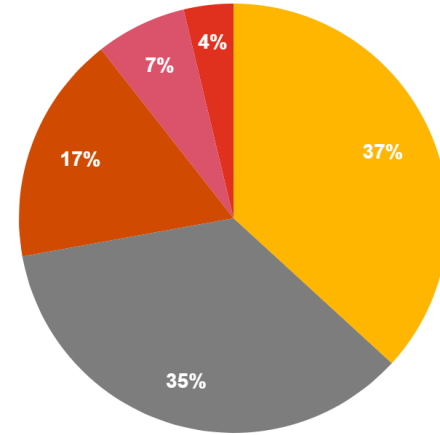
Key areas for Swiss family office impact investments by deal volume and value in 2024

by Deal volume



● Education ● Renewable Energy ● Sustainable Agriculture
● Microfinance ● Healthcare ● Affordable Housing

by Deal value



● Renewable Energy ● Education ● Microfinance
● Sustainable Agriculture ● Healthcare

- In 2024, Swiss family offices focused their impact investments primarily on the education and renewable energy sectors in terms of deal volume. These sectors also accounted for more than 70 per cent of the total value of deals, followed by microfinance topics.

5

The main takeaways
from this year's
analysis

Key trends in family office deals in 2024 (1/2)

01

A two-year decline in family office investments that began in 2022 **appears to be slowly bottoming out**. A significant increase in deal values indicates a trend reversal at a global level, but not in Switzerland.

02

Over the last ten years, global investments by family offices have consistently outperformed exits. In Switzerland, exit values have exceeded new investment spend in 2 years, often significantly, indicating healthy returns.

03

Family offices have become important players in various asset classes. Globally, they are responsible for 40 percent of investments in start-ups and 15 percent of private equity transactions, specifically in Switzerland for 36 percent of property transactions and 28 percent of start-up investments.

04

Since 2015, **family offices have generally shifted their investment focus away from real estate and funds and towards direct investments** (i.e. start-ups, private equity and M&A). In Switzerland, it is noticeable that the share of private equity transactions in total investments by family offices in particular has increased significantly and recorded its highest share to date in 2024.

Key trends in family office deals in 2024 (2/2)

05

Family offices also favor "club deals", where they co-invest alongside other investors. These deals have recently accounted for 65 percent of their investments globally, while in Switzerland they account for more than 80 percent of their transactions.

06

The majority of family offices favor investments in smaller ticket sizes of up to USD 25 million. While medium and mega ticket sizes are increasing worldwide, it is mainly large transactions that have increased significantly in Switzerland recently.

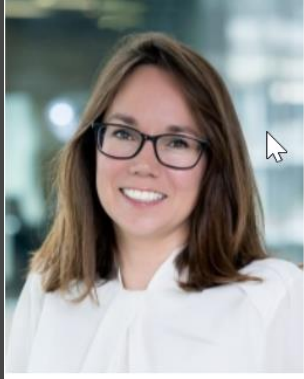
07

From a global perspective, **the United States is once again the most important target market for family office investments**, accounting for 47 percent of deals. **Swiss family offices**, on the other hand, **prefer to concentrate on European countries**, which account for 63 percent of their investments. The proportion of their US investments, on the other hand, is 27 percent.

08

Over the past decade, family offices worldwide have steadily increased their impact investments, with these surpassing 50% of their total investments for the first time in 2022. **Swiss family offices are also following this trend**, even though they broke the 50 percent mark for the first time in 2024.

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