【Vpon Insights】A Glimpse of Wealthy Hong Kong People

🕐 2023-11-23

Hong Kong, renowned as the leading city for ultra-rich individuals according to the World Ultra Wealth Report 2023, stands as a vibrant and dynamic hub of wealth and opportunity. Boasting a thriving economy and strategic location, it magnetizes affluent individuals from all corners of the globe. The combined insights from Citibank and HSBC reveal a fascinating statistic: 1 out of every 14 Hongkongers achieves millionaire status, with an average age of attainment at 33. These remarkable individuals wield significant influence in shaping trends and propelling economic growth.

Consequently, comprehending the behavior of Hong Kong's high net-worth individuals (HNWIs) becomes paramount. Their preferences and interests exert substantial influence across various industries and sectors. It is imperative to align offerings and services with their needs, fostering mutually beneficial relationships and creating exceptional experiences.

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Three Key Insights into Behavior of Hong Kong HNWIs:

Discovering preferred travel destinations

- An impressive 42.5% of HNWIs prefer to travel to China, indicating its significant popularity within this group.

- Following closely is Macau, with 16.4% of them choosing it as their destination. There has been a 3.2% increase in comparison to the average population, as per Vpon's population average.

- Other destinations such as Taiwan (10.3%), Japan (9.8%), and Thailand (5.2%) are also popular choices.

- There is a slight decrease in interest towards Taiwan and Thailand, while Japan showing an increasing trend.

Deep-diving into mobile behaviours and interest on Finance apps

- HNWIs show a notable interest in Finance apps, with 8.4% of their installed apps falling into this category.

- Their interest in Finance apps, including Investment and Property, is 18.3% higher than the average population.

- Among different app categories, "Finance & Business" ranks as the most popular, followed by "House & Home" and "Event" apps, excluding "Tools &

Communication" apps.

They tend to favor All-in-One apps that offer a comprehensive range of services such as investment, insurance, e-banking, e-wallets, news, and more.
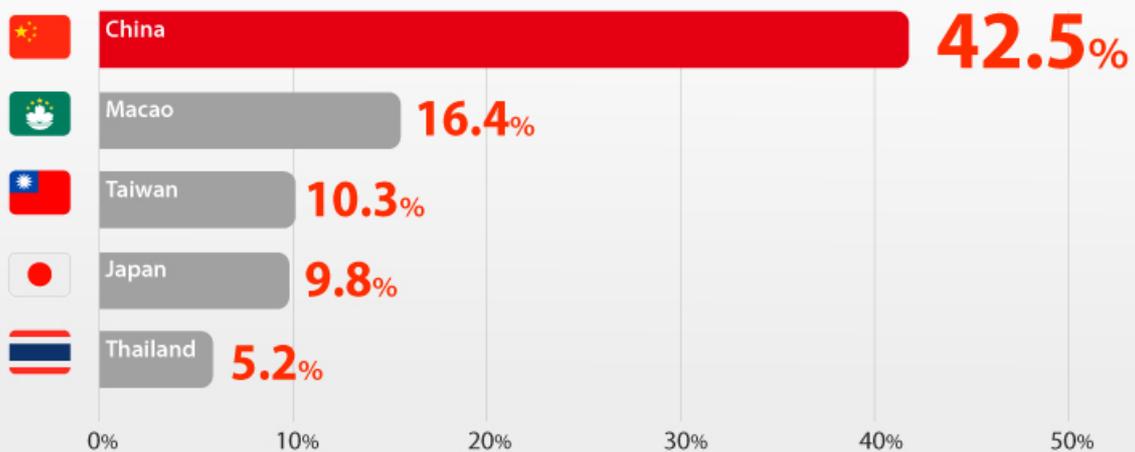
Indulging in premium lifestyle and art experience

- Vpon data reveals that "Nightlife Activity" and "Art Event" rank among the top 3 POIs for HNWIs.

- They are inclined to spend their money on "Photography," "Travel," and "Communication," with a particularly strong interest in Photography, which is 43% higher than the average.

- Within the Photography category, 34.2% of them outspend the average, with a price range of HK$2,075 to HK$10,966.

- Popular brands in the Photography category include Hasselblad, McIntosh, and Leica.

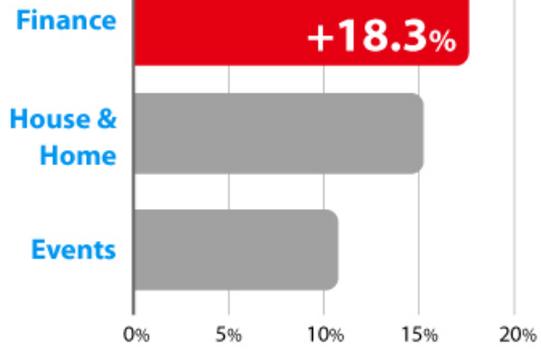Vpon

A Glimpse of Wealthy Hong Kong People

Population
7.35 million

Per capita GDP 2022
US$49,180
+6.5% vs 5 years ago

1st
in world
% of ultra-rich population
with asset > US$30 million

US $551k
**Mean wealth per adult
ranking 3rd in the world**

1 out of 14
**HongKongers is a millionnaire (HK$),
at an average age of 33**

Top 5 Destinations for Departures

China		**42.5**%
Macao		**16.4**%
Taiwan		**10.3**%
Japan		**9.8**%
Thailand		**5.2**%

0%   10%   20%   30%   40%   50%

**Installation of
Finance Apps** **8.4**%

App Interest

Top 5 most-installed apps

(excluding tools & communication)

Category	Value
Finance	+18.3%
House & Home	
Events	

0% 5% 10% 15% 20%

Point-of-Interest

Nightlife
+25.8%

Business
+11.2%

Art Event
+8.4%

Purchase Preference

Top 01

Photography
+43%

02 Travel +9%

03 Communication +6%
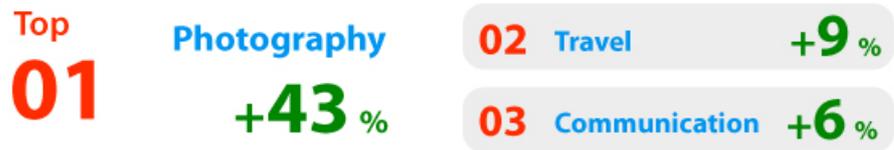
Outspending the average in the Photography category

34.2%

Price Range : HK$2,075 - 10,966
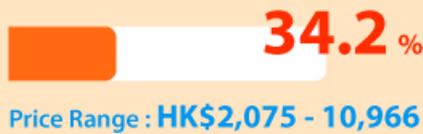
Top 3 most preferable brand

HASSELBLAD   McIntosh   Leica

Note:

The report is generated by Audience Insight Report, which primary observes the behaviour generated by the use of mobile devices within a population. Therefore, the results are ranked by comparison % based on the population. This report does not directly reflect the actual physiological conditions of the population or the characteristics of behaviours generated by other non-mobile-device-related factors.

Source:

- GovHK (Hong Kong – the Facts), Latest Revision (2023)
- UBS Global Wealth Report (2023)
- World Ultra Wealth Report (2023)
- Citibank Hong Kong Affluent Study(2023)
- HSBC Premier Affluent Survey (2023)