Family Office Study

New asset allocation in challenging times

July 2026

Roland Berger

Management summary

Family offices have evolved into highly professional organizations and are today important players in global financial markets. As long-term investors, they focus on capital preservation, disciplined risk taking and diversified asset portfolios. These developments are especially visible in the DACH region – Germany, Austria and Switzerland – that is the primary focus of this study, but they are also of importance for other markets.

In a macroeconomic environment shaped by challenges such as geopolitical upheavals that are seen as significant by around 90 % of family offices, asset portfolios are being reassessed through a broader risk lens. Interest rates remain relevant, but their significance has declined slightly as many investors have now adapted to the new rate environment.

Investment decisions increasingly factor in considerations such as liquidity requirements, risk concentration and long-term value creation. Private equity plays a meaningful role, with more than 50% of family offices planning to increase exposure, supported by fund investments and selective direct investments where sufficient scale and expertise exist, often alongside strong involvement of external advisors. From an investment focus perspective, around 70% of family offices plan to invest in infrastructure, followed by medicine & healthcare.

From a regional perspective, family offices remain focused on stable, developed markets. Of these, North America is relevant for nearly 90 % of family offices, followed by Northern Europe. Supported by strengthened internal structures and disciplined allocation frameworks, family offices are well positioned to further expand their role as resilient long-term investors.

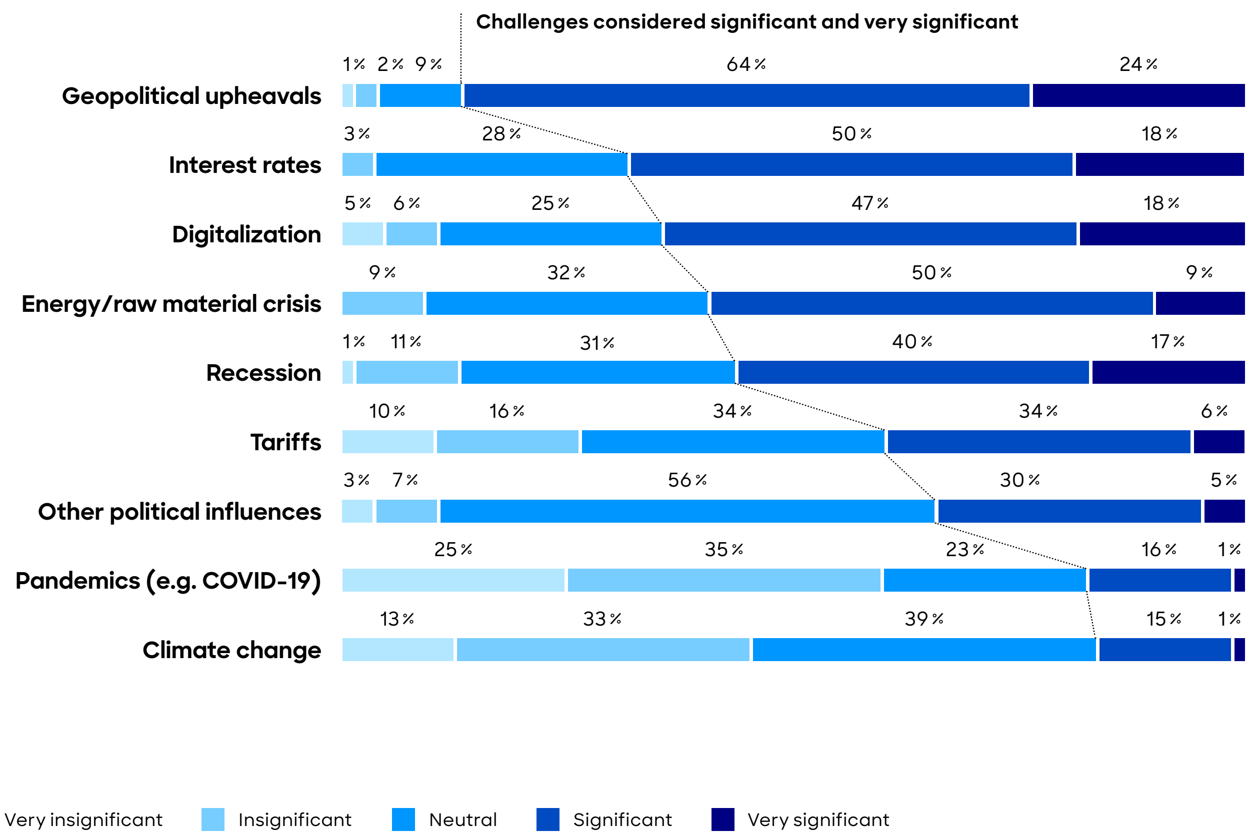
Family offices see geopolitical upheavals, interest rates and digitalization as major challenges
Current challenges faced by family offices

Family offices are finding themselves increasingly challenged by geopolitical upheavals, with 88% now citing this issue as their most significant concern (last period: 65%). This sharp increase reflects rising global uncertainty that directly affects investment decisions. Other political factors are still seen to be of minor importance.

Interest rate uncertainty remains a key issue, down from its position as the top concern in the previous period and now ranking second at 68% (last period: 78%). This suggests a degree of adaptation to the current rate environment despite ongoing uncertainty. At the same time, structural pressures are gaining importance, with digitalization cited by 65% of respondents (last period: 59%) and energy/raw material crisis by 59% (last period: 52%). Some family offices also highlight rising regulatory bureaucracy as an additional structural challenge.

Overall, after emerging from multiple crises, family offices have once again strengthened their resilience. Supported by improved risk management and continuous asset reallocation, they now operate more calmly in adverse environments. This enables them to respond in a more disciplined and flexible manner to market disruptions.

Key challenges to family offices, by importance



Note: Might not add up to 100% due to rounding

Source: Roland Berger

Of all asset classes, family offices are planning to most strongly increase their investments in private equity – both through funds and directly

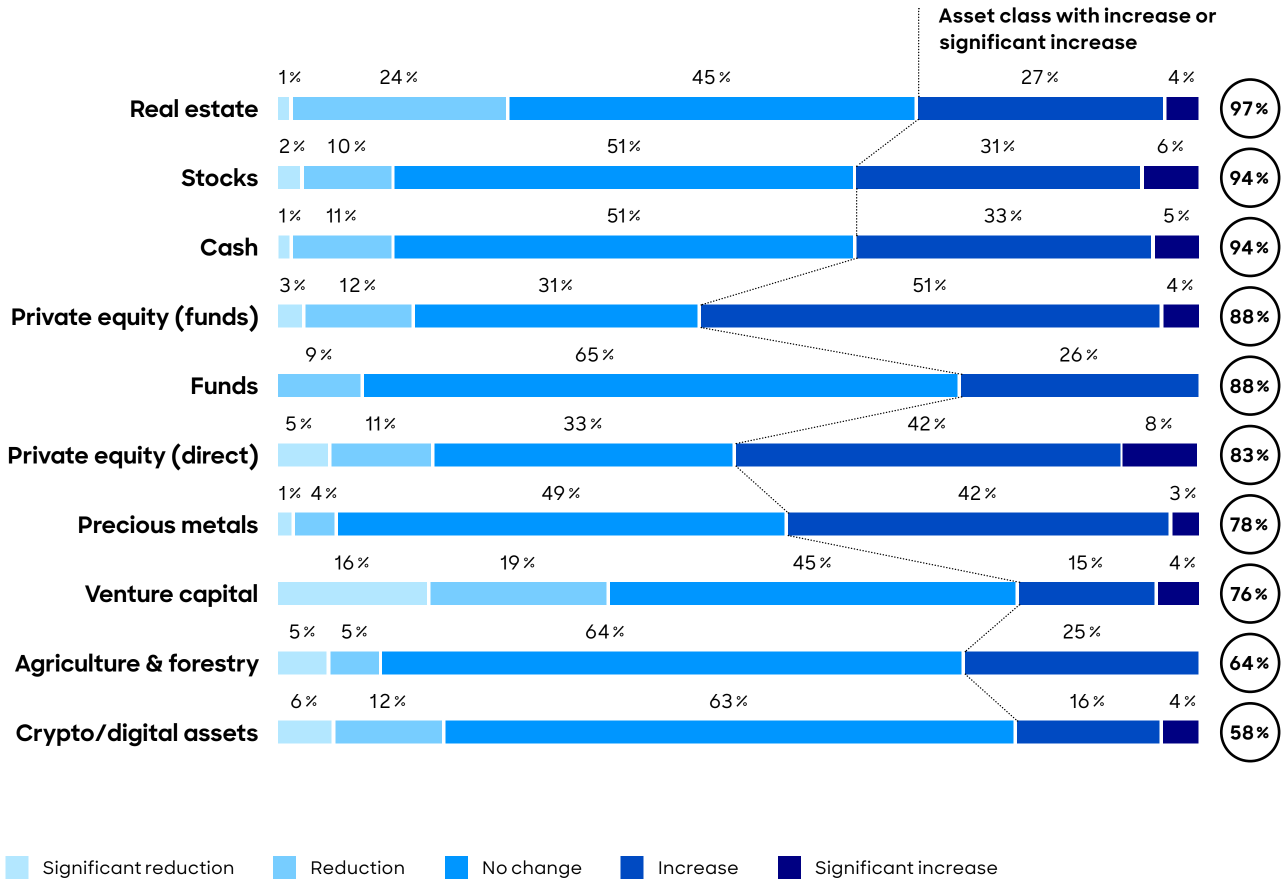
Important asset classes for family offices

While navigating these challenges, family offices continue to actively rebalance their asset portfolios. Real estate remains the most widely held asset class at 97 % (last period: 92 %), yet it is also the asset class that the second-largest number of respondents plan to reduce. Cash remains a core allocation and is held by 94 % of family offices (last period: 92 %), underscoring the importance of liquidity and flexibility.

Private equity funds show the strongest momentum, with 55 % of family offices planning to increase investments (last period: 48 %) among the 88 % already holding positions. Direct investment in private equity follows, with 50 % planning increases (last period: 57 %) among 83 % with current exposure. This trend reflects a strategic shift toward greater control and use of internal capabilities. Venture capital remains weakest, with only 19 % planning increases (last period: 20 %) and 35 % reducing exposure, indicating rising risk aversion.

Overall, allocations point to a move toward control and defensiveness, with stronger focus on influence and stability. Precious metals rank third in planned increases at 45 % (last period: 29 %), while agriculture & forestry and crypto/digital assets continue to play a minor role.

Family offices' activities and readjustment plans across different asset classes



Note: Might not add up to 100 % due to rounding

Source: Roland Berger

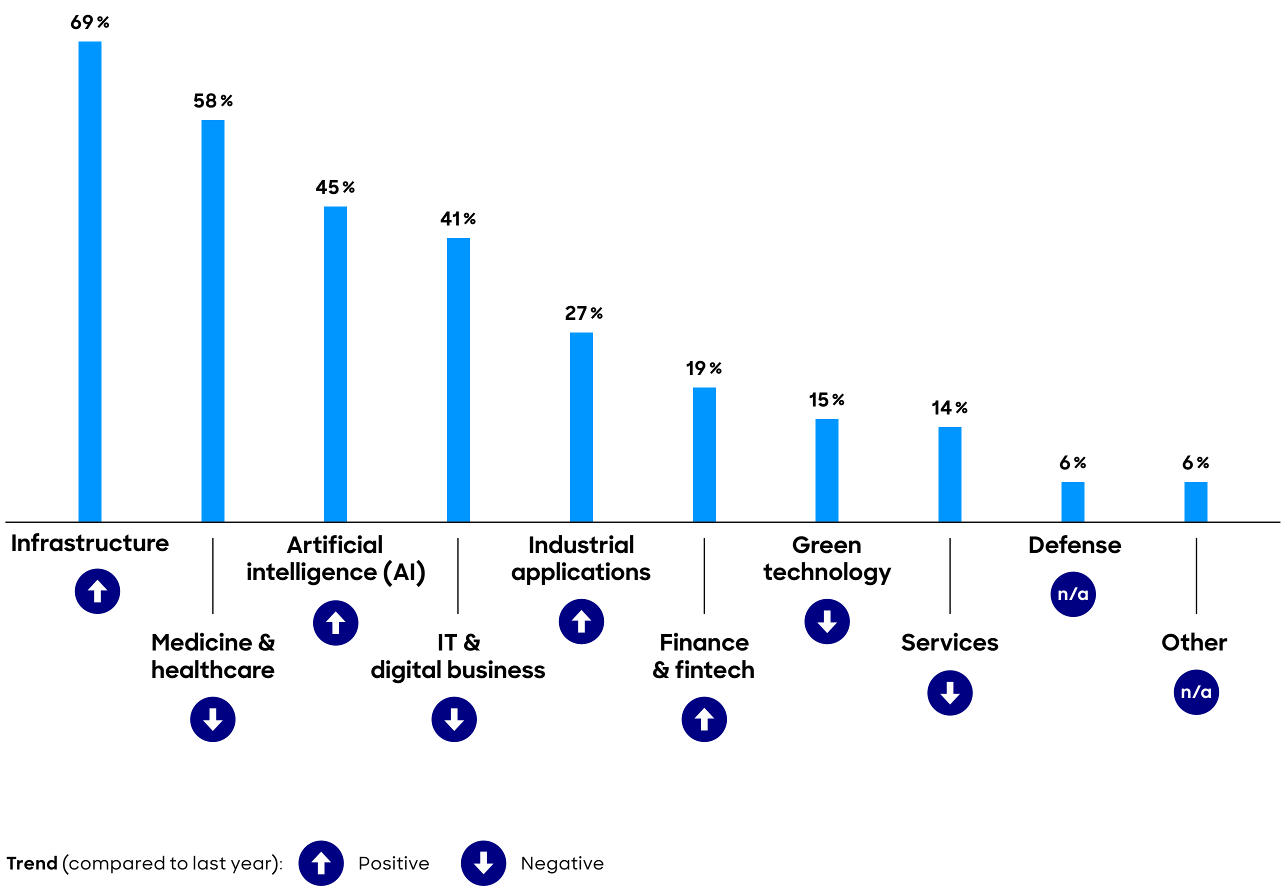
The key target sectors for investment are infrastructure, medicine & healthcare, and artificial intelligence
Investment focus of family offices

In addition to asset allocation, family offices are increasingly sharpening the focus of their investments. Infrastructure is the clear priority, with 69% planning to increase exposure in this area (last period: 41%). This focus is driven by stable, inflation-linked returns and high resilience. Healthcare & medicine remain relevant for 58% of family offices and have experienced only a minor decline (last period: 61%). Overall, this area too reflects a defensive stance and aligns with long-term demographic trends.

Industrial applications remain broadly stable at 27% (last period: 24%), indicating continued but selective interest, albeit with no major strategic shifts. This suggests a more cautious stance toward cyclical or execution-heavy segments compared to core defensive areas.

At the same time, growth areas are gaining traction. Artificial intelligence has increased to 45% (last period: 37%), reflecting strong cross-sector potential. Finance & fintech have risen to 19% (last period: 8%), albeit from a low base. Overall, family offices are seeking to balance resilient, income-generating areas against selective exposure to high-growth innovation themes.

Key areas where family offices are investing
[multiple responses possible]



Source: Roland Berger

Developed markets such as North America and Northern Europe are core target regions outside of family offices' home markets

Internationalization of family offices

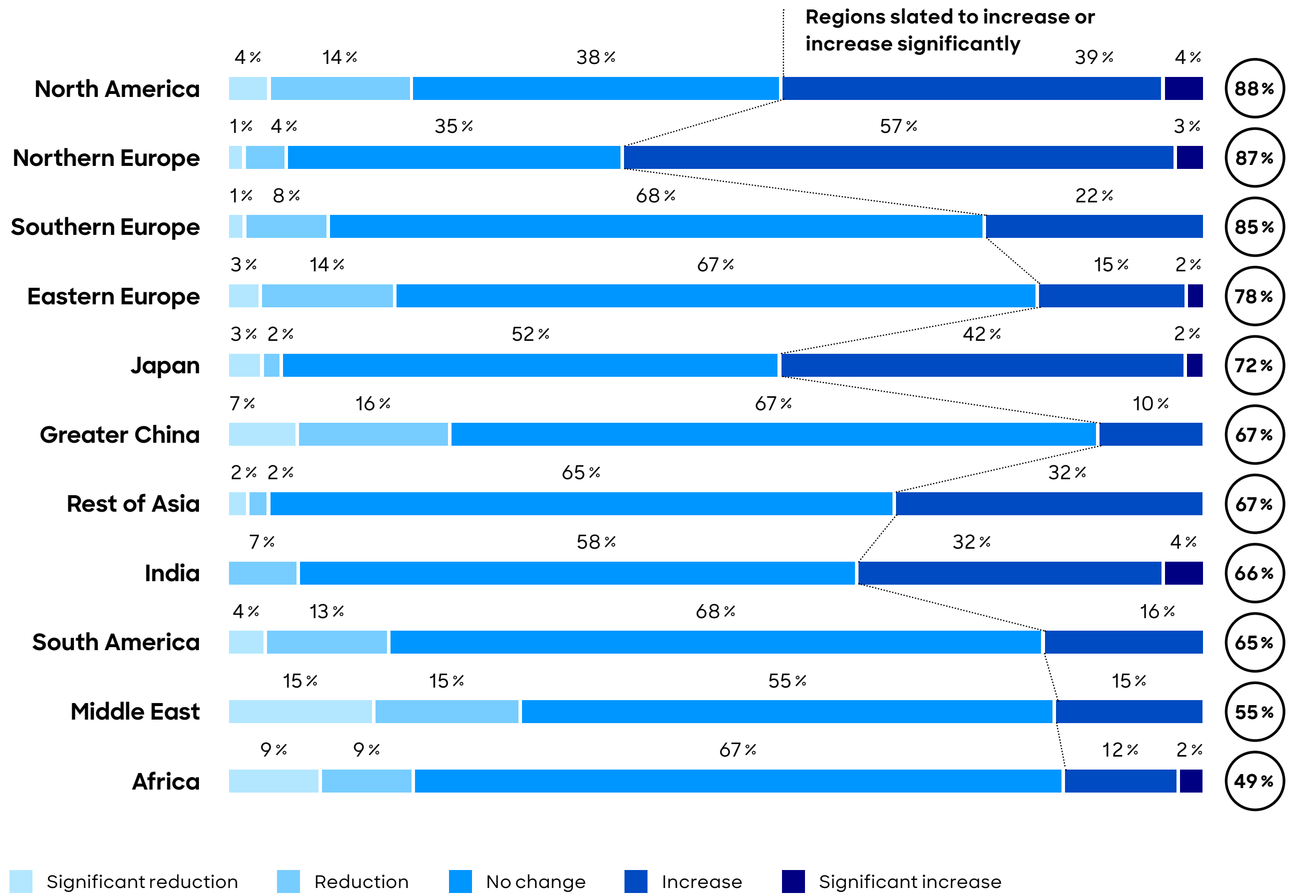
Family offices are responding to geopolitical developments and risks by selectively rebalancing the regions in which they invest. Their portfolios are thus clearly international but not fully globalized. While 90% invest abroad, only 40% allocate more than half of their assets internationally.

In the period under review, North America again remains family offices' core international market, with 88% considering it most relevant due to its depth and liquidity. Northern Europe follows closely, with a relevance score of 87%. It is also the main beneficiary, with 60% planning to increase exposure due to perceived stability, trust and attractive risk-return profiles.

Beyond these core markets, positioning remains fragmented and capability driven rather than reflecting any uniform global shift. Investments in Southern and Eastern Europe are largely being maintained rather than expanded. Japan stands out as the most attractive non-Western market, with around 72% seeing it as relevant and around 44% planning increases on the back of structural reforms and improving governance. India (36%) and the rest of Asia (32%) are attracting selective, long-term growth interest, often via fund structures in the interests of risk control and plannability.

Geopolitical and macro concerns drive caution over exits, with incremental adjustments. There is reduced appetite for higher-risk regions, as 30% plan to cut Middle East exposure, increasingly seen as non-core alongside South America and Africa.

Target regions for DACH family offices outside their home market



Note: Might not add up to 100% due to rounding

Source: Roland Berger

Cybersecurity and structures of business succession are the main challenges currently faced by family offices

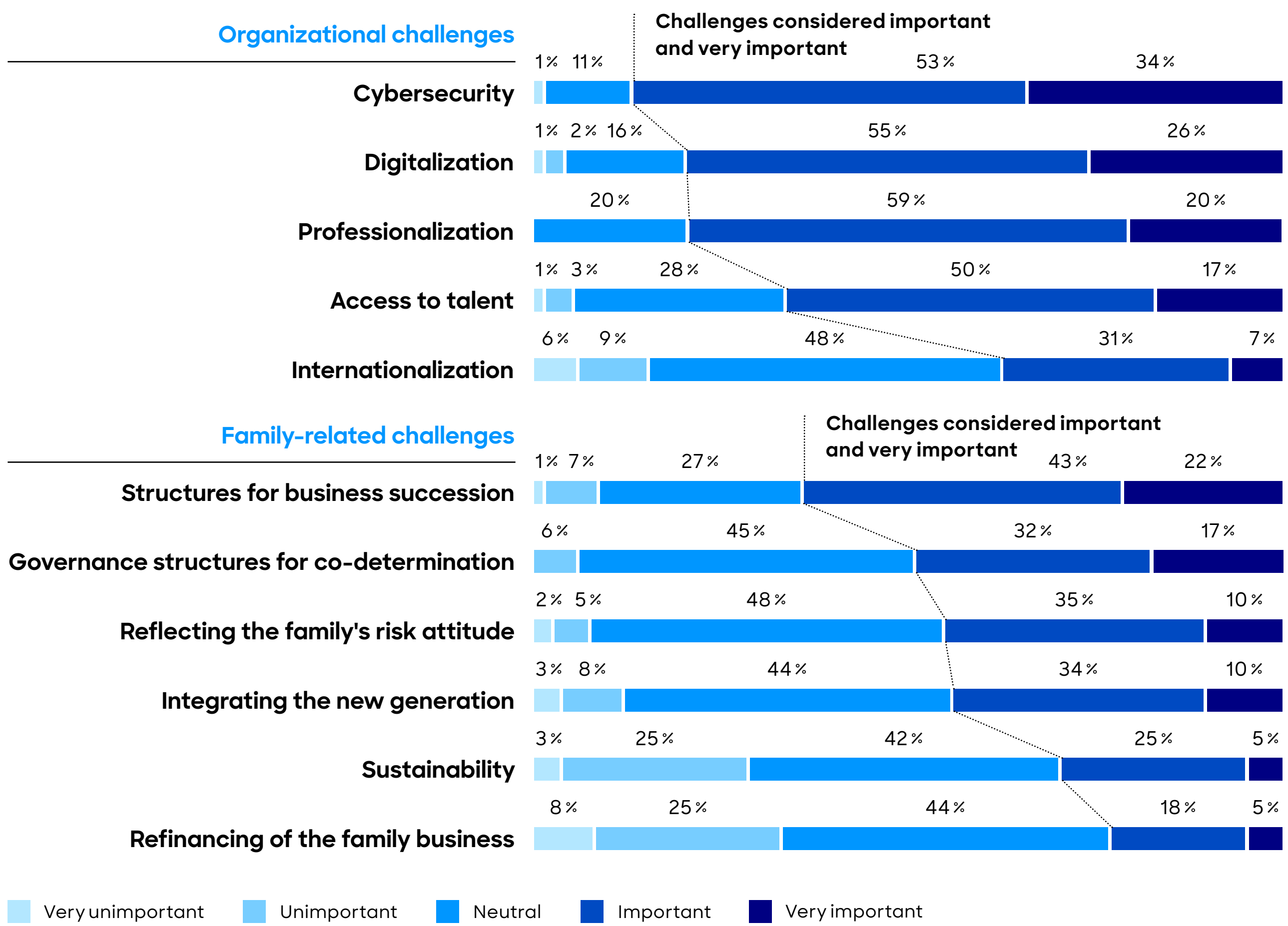
Organizational and family-related challenges

Family offices are continuing to reinforce their internal capabilities. Overall, their challenge profile appears to be stabilizing. Cybersecurity remains the top issue, with 87 % considering it important (last period: 84 %). This perception is driven by rising digital exposure and geopolitical spillovers into IT. The slight improvements noted in digitalization, at 81 % (last period: 83 %), and professionalization, at 79 % (last period: 82 %), reflect maturing structures and processes.

Family-related challenges are also easing in part because frameworks are becoming better established. Importance of structures for business succession has declined to 65 % (last period: 71 %) and governance structures for co-determination to 49 % (last period: 68 %), indicating improved formalization and clarity. In contrast, alignment with family attitudes to risk has increased in relevance to 45 % (last period: 43 %) as volatile markets now require more active positioning.

Overall, family offices demonstrate that they are mastering a clear learning curve, leading to stronger setups and greater discipline. However, structurally complex topics such as cybersecurity and digitalization remain ongoing priorities as they require continuous adaptation rather than one-time implementation.

Internal challenges for family offices



Note: Might not add up to 100 % due to rounding

Source: Roland Berger

Roland Berger Family Office Study – New asset allocation in challenging times
Key findings

1. Family offices are mainly concerned about geopolitical upheavals, interest rates and digitalization, but are increasingly learning to cope with those challenges.

2. Family offices anchor portfolios around private equity, with strong momentum in fund investments complemented by selective direct investments where expertise allows.

3. Family offices are focusing their investments on infrastructure and medicine & healthcare, while selectively adding exposure to AI and IT/digital business to capture growth opportunities.

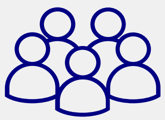
4. Family offices have introduced professional structures to ease governance and succession challenges, but cybersecurity and digitalization remain structural priorities that require continuous attention.

Source: Roland Berger

This study is based on a sample of key professionals working in the family office environment

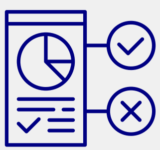
Methodology

Participants



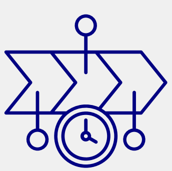
88 family office members and associated professionals

Participants



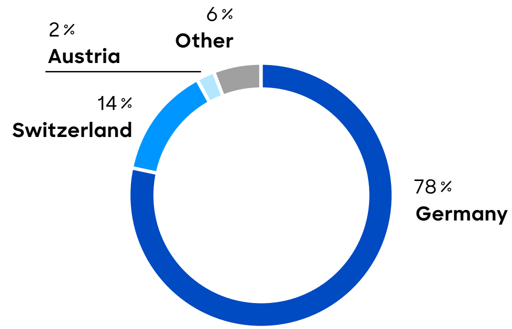
Online questionnaire sent to a selected target audience,[1] plus project experience with family offices

Timeline

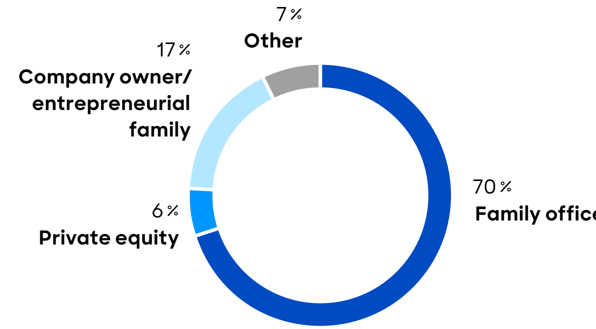


December 2025 and March 2026

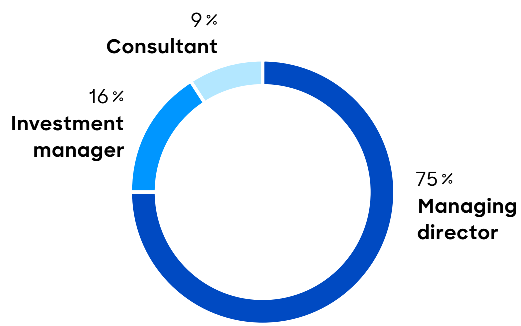
Family office location



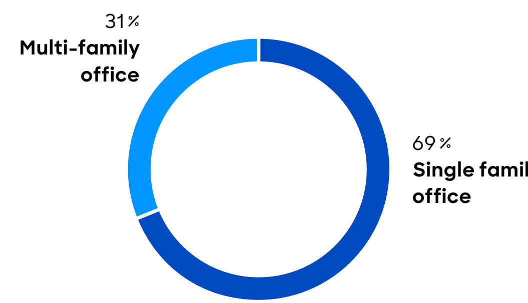
Type of employer for respondents



Position of participant



Multi-family vs. single family office[2]



1 Approx. 800 questionnaires sent; 2 In cases where respondents worked directly within FO structures

Note: Might not add up to 100 % due to rounding

Source: Roland Berger

We are looking forward to discussing further family office challenges with you
Roland Berger experts

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