



HIGH MEADOWS
INSTITUTE

Sustainability in Capital Markets

**Financing the transition to a sustainable
low-carbon economy**

Family Offices Sector Profiles



Introduction

This sector snapshot is part of the High Meadows Institute report, Sustainability in Capital Markets. It is designed to provide a high-level overview of how key sectors in the financial system are supporting the transition to a sustainable low-carbon economy (SLCE). The sector evaluation is based on a literature review of studies on each sector's role in the SLCE transition, as well as a more detailed analysis of how 10 of the largest institutions in the sector are supporting the transition. Further details on the purpose of the report, the sectors being assessed, and the methodology for the assessment can be found in the Methodology Publication [here](#).

Family offices are one of the fastest-growing investor types. While exact estimates of the number or size of family offices are hard to come by due to their opaque nature, recent reports offer a helpful starting point.¹

According to a 2024 report from Deloitte Private, there are approximately 8,030 single-family offices worldwide, managing total assets of \$3.1 trillion. The same report estimates the number of single-family offices will increase to more than 10,000 by 2030, with assets surging to \$5.4 trillion.ⁱ Another report produced by the Economist Intelligence Unit estimated that there may already be 10,000 family offices worldwide, approximately 40% of which had been created in the past decade.ⁱⁱ There are also at least 5,000 multi-family offices, the largest of which, Bessemer Trust, manages the wealth of over 2,500 families.ⁱⁱⁱ

Whatever the real numbers, it's undeniable that the number and size of family offices continues to grow, with especially fast growth in the Asia-Pacific region. This growth is primarily driven by the increasing wealth of ultra-high-net-worth individuals (UHNWIs) and the need for specialized wealth management services.^{iv}

1. Due to a lack of publicly available data, we have not included a list or analysis of the 10 largest family offices.

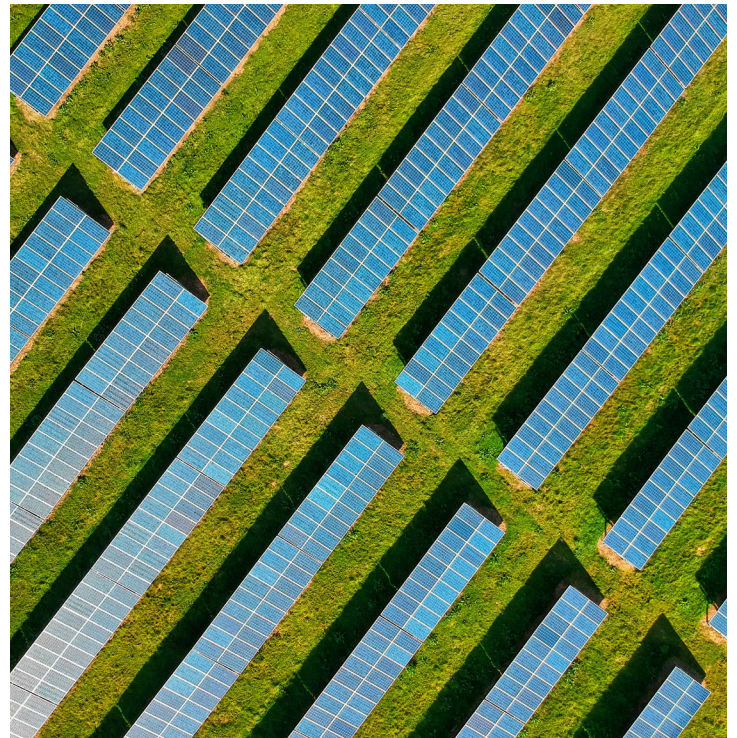
Family offices come in all shapes and sizes, from those with just a few million dollars in assets and a small support staff to those with billions of dollars and hundreds of staff. Family offices also vary greatly in their appetite for risk and the investment strategies they favor, with some prioritizing preservation of wealth and others actively seeking growth opportunities.

However, family offices also have much in common. One trait that many family offices increasingly share is a concern about climate change and a desire to play an active role in financing climate-related technologies and innovations. Consider the following stats:

- BlackRock's Global 2024 Family Office Survey highlights that 53% of family offices plan to increase their allocation to sustainable investments over the next five years.^v
- A 2024 survey from UBS showed that 50% of family offices were very or somewhat likely to invest in green technologies over the next two or three years.^{vi}
- A 2023 report from Campden FB on North American family offices found that 79% had backed at least one impact investment, suggesting a strong appetite for using their capital to address environmental issues.^{vii}
- According to the UBS Global Family Office Report 2022, approximately 39% of family offices are actively involved in sustainable investing, with an additional 34% considering such investments. This growing interest is reflected in the increasing allocation of assets to ESG-compliant investments, which have risen from 19% in 2018 to 29% in 2022 among family offices surveyed.^{viii}

- Deloitte's Family Office Report 2022 also indicates a positive trend, with 60% of family offices surveyed saying they are either actively involved in or are considering ESG investments.^{ix}
- According to The North America Family Office Report 2022 by Campden Wealth/RBC, 68% of the new generation (Gen X, millennials, and Gen Z) see sustainable investing as a permanent feature of the investment landscape, and 53% consider themselves more engaged in sustainable investment compared to their parents.^x

These and other studies paint the family office sector as poised to take on a more prominent role in the transition to a sustainable, low-carbon economy (SLCE).



Opportunities

There are several key advantages for family offices that want to support the SLCE transition.

Less pressure to deliver financial performance

In contrast to most large asset owners or asset managers, they are free to invest up and down the risk-return spectrum, from the high-risk investments with a potential for high impact, to the safest and most liquid investments. This flexibility is key when discussing the SLCE transition, since many areas of the economy that most need private sector capital may not be attractive to market-rate investors. While family offices are free to hire money managers or even an OCIO with a fiduciary obligation, they can also direct those managers to pursue below-market-rate investments as long as those investments are consistent with the investment policy statement (IPS). This means family offices can play a bigger role as a source of catalytic capital, providing the

first-loss capital or guarantees necessary to attract more institutional money.

Low barriers to entry

There are no strict rules for what a family office should look like or how many assets it should have. This means that any individual or family could conceivably set up a family office and put it to work. In practice, however, family offices are more effective when they have enough capital to hire qualified staff and external vendors. For single-family offices, at least \$100 million in assets is recommended. For multi-family offices, a commitment of \$30 million may be enough. And for families that want to outsource most functions rather than managing investment decisions in-house, a net worth of at least \$10 million may be sufficient. Individuals or families with fewer assets could also explore pooling their resources, although many of them may be better served by traditional wealth management services.



Generational stability

One of the biggest issues for many institutional investors is the pressure to focus on short-term performance, often at the expense of long-term returns. This is due in no small part to the fact that professional money managers are often compensated based on how they perform, giving them an incentive to prioritize short-term results. Family offices don't have this issue because they are generally set up to be handed down from generation to generation. This generational stability makes it easy for family offices to make big bets that may take decades to pay off.

Appetite for collaboration

Another advantage for family offices is that they are generally willing to collaborate on areas of shared interest, especially since they're not trying to compete with each other in the same way asset management firms are. Family offices can accomplish much more by working together than working separately. For example, CREO Syndicate, formed in 2016, is a network of family offices that are dedicated to "advancing the sustainability transition," specifically by helping each other build knowledge and confidence via education, shared insights, research, and programming that focuses on the question of how to invest in the decarbonization transition. CREO's members have already deployed some \$60 billion in sustainability-focused investments through 2023. ^{xi}



Pain Points

Despite these advantages, a few challenges prevent family offices from taking on an even more prominent role in the SLCE transition.

Disparate sector

Family offices come in all shapes and sizes, from those with billions of dollars in assets and an institutional-quality operation to those with just a few million dollars and a tiny staff. Family offices can also have widely disparate investment beliefs and aims. Some may want to put much of their capital to work in venture capital, while others may want to prioritize wealth preservation by sticking to a portfolio that mainly consists of bonds. This variety of approaches can make it difficult for family offices to build consensus on specific issues or to pool capital to address specific challenges. Family offices are also spread out worldwide, creating additional potential challenges in the form of language barriers and difficulty finding times to meet in-person or virtually.

Lack of standards

There is no one-size-fits-all approach to running a family office. While plenty of consultants and other intermediaries are happy to help families manage their investments and other operations, there isn't a

universal standard that can be applied to how family offices approach their investment portfolio, let alone a specific investment objective like funding the SLCE transition. Recent advancements in standardizing some ESG metrics may help alleviate this challenge. However, there is still a long way to go to fully understand the family office sector as a whole and assess what the key players are doing.





Lack of transparency

Family offices traditionally value privacy and confidentiality, which limits the availability of public information about their investment activities and strategies. Unlike publicly traded companies, regulation or stakeholder pressures do not require them to disclose their investment practices or performance. While some family offices may have robust climate-related practices, others may not prioritize environmental considerations at all. Without mandated and standardized reporting, evaluating the sector's impact on supporting the transition to a low-carbon economy is difficult.

Limited voice/influence

Given that family offices generally operate behind closed doors, there is little awareness about what they're doing with their capital beyond the occasional report or survey on market trends. This isolation makes it difficult for family offices to make their presence felt at industry conferences or via financial media. Whereas a senior executive at a brand-name Wall Street firm generally has an easy time promoting their views about the economy or specific sustainability issues, the leaders of family offices are rarely taken as seriously.

Additional reading and resources about family offices

- **Bridgespan Group:** [How Individual Donors and Family Offices Can Use Impact-First Investing to Catalyze Climate Solutions](#)
- **Economist Intelligence Unit:** [The Family Office Boom](#)
- **Forbes:** [Emerging Opportunities For Family Offices In Sustainable Enterprises](#)
- **Impact Investing Institute:** [Family Offices: A roadmap to impact](#)
- **J.P. Morgan Private Bank:** [2024 Global Family Office Report](#)
- **PwC:** [Impact Investing for Family Offices](#)
- **Stanford Social Investor Review:** [Impact Investing and the Role of Family Offices](#)
- **Toniic:** [T100 Cruising Altitude Report 2025](#)
- **Wealth Managing Institute:** [Family Offices and Climate Transition: Insights and Implementations](#)
- **Wharton Global Family Alliance:** [Wharton 2024 Family Office Survey](#)

Endnotes

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High Meadows Institute is focused on the role of business leadership in society. Our mission is to contribute to sustainable economic and social progress in a global economy and society. High Meadows Institute was founded in 2013 by a small group of senior business and finance leaders with deep experience in the private and non-profit sectors. The Institute works in close partnership with other leading think tanks and academic and business organizations to advance its mission.

17 Communications is a mission-driven marketing and communications consultancy specializing in the ESG, impact investing and sustainable finance sectors. We are committed to catalyzing the flow of capital towards sustainability and impact-oriented investments and solutions through a combination of communications, advocacy, research and education.



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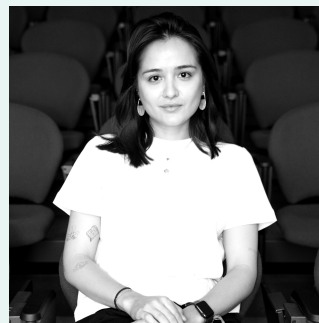
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