

研究與評估

Research and Evaluation

我們的研究與評估工作對幫助我們識別不同群組在理財能力方面的差距至關重要，亦讓我們更深入了解公眾在金融市場新發展下的態度及行為。我們獲得的研究結果使我們得以制定針對性的投資者及理財教育策略，並確保投委會的工作能夠幫助公眾更明智理財。

Our research and evaluation work is essential for helping us identify gaps in financial literacy among different segments of the population. It also enables us to gain a deeper understanding of the general public's attitude and behaviour with regard to new developments in the financial market. The research findings we obtain allow us to develop targeted investor and financial education strategies and ensure our work is helping the public better manage their finances.



零售投資者研究2025

投資者教育是投委會的重點工作之一，我們每兩年對零售投資者進行調查，以跟蹤他們的態度及行為之變化。

於2025年7月，我們訪問了1,000名零售投資者，內容涵蓋其投資習慣、股票投資，以及對綠色及可持續金融的看法及興趣。該研究亦簡要探討了人工智能作為投資工具的應用，以及他們對常見投資騙案的意識。

主要調查結果

- **越來越多投資者以快速獲利為目標。**以「透過短期交易快速獲利」作為投資目標之一的投資者比例顯著上升(73%，2023年為45%)，惟最多投資者(79%)選擇的投資目標是「逐步實現長期資本增值」。至於最重要的單一投資目標為短線獲利(34%)，稍高於「逐步實現長期資本增值」的比例(32%)。超過半數(59%)的18至29歲年輕投資者表示短線獲利是他們最重要的目標。這種傾向冒險的心態亦反映於產品選擇上。從2023年至2025年，投資於上市結構性產品(如衍生權證、牛熊證及界內證)的比例由8%上升至19%，而使用保證金融資(孖展借貸)的比例亦有所增加(6%，2023年為1%)。
- **社交媒體對投資決定的影響力持續上升。**財經網站仍是獲取股票投資資訊最受歡迎的資訊來源(80%)。使用社交媒體平台(例如YouTube、Facebook、Instagram、即時通訊應用程式的聊天群組)作為資訊來源的比例顯著上升(88%，2023年為72%)。近60%依賴社交媒體的用戶表示，他們有時或總是根據此類資訊作出股票投資決定，相較於往年約30%，比例有所上升。

Retail Investor Study 2025

Investor education is a key focus of the IFEC. Every two years, we survey retail investors to track changes in their attitude and behaviour.

In July 2025, we interviewed 1,000 retail investors about their general investing practices, stock investments, perceptions and interest in green and sustainable finance. The study also briefly examined artificial intelligence (AI) as an investment tool and awareness of common investment scams.

Study highlights

- **More investors are aiming for quick profits.** Significantly more investors cited short-term trading for quick profits as a reason for investing (73% vs 45% in 2023), although gradual long-term capital growth remained the most commonly cited reason at 79%. As the single most important reason, short-term trading ranked first at 34%, slightly ahead of gradual long-term capital growth at 32%. Over half (59%) of young investors aged 18–29 reported short-term gains as their most important goal. This risk-taking mindset is reflected in product choices. From 2023 to 2025, investment in listed structured products (such as derivative warrants, callable bull/bear contracts and inline warrants) increased from 8% to 19%, and margin financing use also increased (6% vs 1% in 2023).
- **Social media's influence on investment decisions continues to grow.** Financial websites remained the most popular source (80%) for stock investment information. Use of social media channels (e.g. YouTube, Facebook, Instagram, and chat groups on messaging apps) has grown significantly (88% vs 72% in 2023) as information sources. Nearly 60% of users who rely on social media reported they sometimes or always made stock investment decisions based on such information – an increase from around 30% in previous years.

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- **對綠色及可持續金融的認知度有所上升，惟投資意慾下降。**相較於兩年前，大眾對綠色及可持續金融的認知及了解已大幅提升。目前約九成零售投資者知悉這類產品(88%，2023年為61%)，約半數表示至少具備基礎了解(55%，2023年為23%)。然而，實際投資於此類產品(主要是政府發行的綠色債券)的比例仍維持在16%的低位。整體而言，投資者的興趣從2023年的12%下降至今年的7%。
- **採用人工智能工具進行投資仍處於起步階段。**超過80%的投資者表示曾聽聞可運用人工智能自動揀選股票並執行交易的人工智能投資工具／平台，然而，實際使用率仍然偏低，僅有4%。投資者對未來使用人工智能投資工具的興趣亦較為一般，多數投資者指出「需付費」為主要障礙。此外，利用人工智能聊天機器人／平台獲取股票投資資訊的情況同樣有限，使用率僅為8%。
- **投資者對常見投資騙局的認知處於高位。**超過70%的投資者表示了解短訊釣魚、「唱高散貨」騙局以及深偽投資騙局(冒充知名人士)的運作方式。其中，短訊釣魚似乎是最常見的詐騙手法，五分之一(20%)的受訪者表示曾可能遭遇此類詐騙，而分別有14%和8%的受訪者則表示曾可能遭遇「唱高散貨」騙局及深偽投資騙局。
- **Awareness of green and sustainable finance rises but interest decreases.** Awareness and understanding of green and sustainable finance have grown substantially compared with two years ago. About 9 out of 10 retail investors are now aware of these products (88% vs 61% in 2023), and about half reported at least a basic understanding (55% vs 23% in 2023). Nevertheless, investment in such products (mainly green bonds issued by the government) remained low at 16%. Overall, investor interest dropped from 12% in 2023 to 7% this year.
- **Adoption of AI tools for investment still in its infancy.** Over 80% of investors have heard of AI investment tools/platforms that automatically select stocks and execute transactions with this technology. Usage, however, remained low at just 4%. Future interest in AI investment tools was lukewarm, with most citing the need to pay as the top barrier. Use of AI chatbots/platforms for stock investment information was also limited, at 8%.
- **High awareness of common investment scams.** Over 70% of investors claimed to have an idea of how SMS phishing, ramp and dump schemes and deepfake investment scams (impersonating prominent personalities) work. SMS phishing appeared to be the most common, with one in five (20%) respondents reporting possible encounters, while 14% and 8% cited ramp and dump schemes and deepfake investment scams respectively.

退休規劃研究2025

退休規劃是我們投資者及理財教育工作其中一個重點領域，同時亦為香港特區政府2025年施政報告中重點闡述且日益重要的領域。

投委會的「退休規劃研究2025」探討了在職成人對退休規劃的態度與行為。

主要調查結果

- **對累積足夠退休儲蓄缺乏信心。**在受訪的在職成人中，僅有29%對自己能夠累積足夠的退休儲蓄抱有信心。當想像自己的退休生活時，負面情緒佔多數，37%的受訪者主要感到擔憂或有壓力，而僅有21%感到輕鬆或期待。
- **規劃不足，無法緩解對退休儲蓄耗盡的擔憂。**絕大多數(93%)在職成人會定期(55%)或偶爾(38%)儲蓄，但當中只有約一半(55%)是為退休作準備。在有儲蓄人士中，只有三分之一(35%)制定了退休計劃，而多數人只是儘量累積儲蓄，並未設定具體目標。
- **缺乏長遠規劃思維與知識。**沒有為退休儲蓄的人士，主要關注當前的需要(38%)及其他優先事項(34%)。許多人並未估算退休所需資金，原因包括不確定性(52%)及難以計算(41%)。公眾對於政府推出的退休相關財務計劃認知程度不一，由保單逆按的30%，到可扣稅強積金供款的62%不等。

Retirement Planning Study 2025

Retirement planning is one of the key areas of our investor and financial education work. It is also an area of growing strategic importance and was highlighted in the 2025 Policy Address of the HKSAR Government.

IFEC's Retirement Planning Study 2025 explored the attitude and behaviour of working adults towards retirement planning.

Study highlights

- **Low confidence in building sufficient retirement funds.** Only 29% of the surveyed working adults were confident that they could build sufficient funds for retirement. Negative sentiment prevails when picturing their own retirement – 37% primarily felt worried or stressed, while only 21% felt at ease or looked forward to it.
- **Weak planning fails to alleviate fear of outliving retirement reserves.** A vast majority (93%) of working adults save money regularly (55%) or occasionally (38%), but only about half (55%) of them save with retirement preparation in mind. Only one-third (35%) of these savers have a retirement plan, while the majority simply accumulate savings without any goals.
- **A lack of long-term planning mindset and knowledge.** People who do not save for retirement mainly focus on current needs (38%) and other priorities (34%). Many do not estimate their retirement funding, citing uncertainties (52%) and difficulty in calculation (41%). Awareness varies for the financial schemes related to retirement launched by the government, from 30% for policy reverse mortgage to 62% for tax deductible MPF contributions.