投資者及理財教育委員會
Investor and Financial Education Council

Retail Investor Study 2025

February 2026

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Executive Summary

As an organisation dedicated to advancing investor and financial education in Hong Kong, the Investor and Financial Education Council (IFEC) has been conducting the Retail Investor Study every other year to keep track of retail investors' attitude and behaviour in investing.

The most recent Retail Investor Study was conducted in July 2025, focusing on a number of key areas of investigation. It began by examining retail investors' general investing practices, covering topics such as investment objectives, trading and risk perceptions of different financial products, followed by specific questions focusing on stock investment and ESG investment. This year, the study also touches on the use of Artificial Intelligence (AI) investment tools and awareness of common types of investment scams.

Consistent with past instalments of the study, one thousand face-to-face interviews were conducted with retail investors aged 18-69 (defined as individuals who held or traded a defined list of common financial products[1] in the previous 12 months) via street intercepts across different districts in Hong Kong.

The key findings of the study are summarised below.

Key Research Findings

Market Background

The previous instalment of the study, Retail Investor Study 2023, was conducted during a period when the Hong Kong stock market had been trending down significantly from its 2021 peak. In sharp contrast, the 2025 study was conducted during a period when the Hong Kong stock market hit a 3.5-year high, driven by supportive policies, an improving economic outlook, and favourable valuations.

While the Hong Kong stock market has been met with cheers from retail investors, the prices of various virtual assets also performed notably well in 2025. For example, the price of Bitcoin surpassed US$120,000 for the first time in July 2025, a key milestone for the world's largest cryptocurrency, as investors anticipated more favourable government policies around the globe.

Establishment surveys[2] conducted among the general public as part of the study reveal that the incidence of investing in various investment products stood high at 63% (among the general public aged 18-69) in 2025 which further climbs from 58% in 2023.

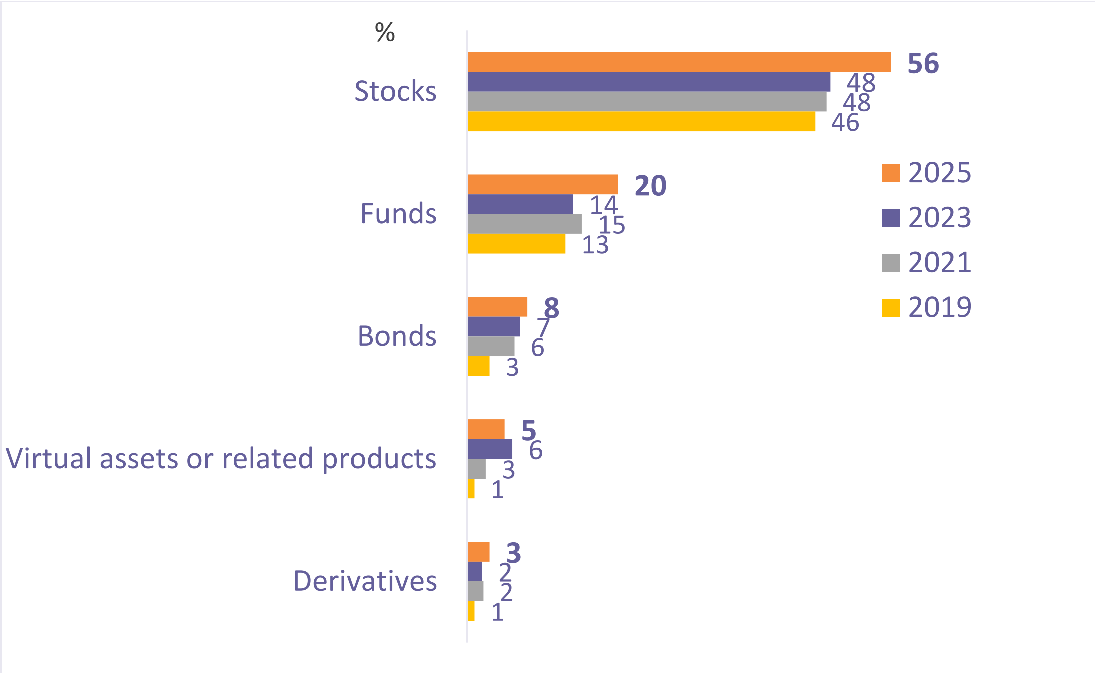
Stocks remained the most popular investment vehicle with 56% of individuals aged 18-69 having held or traded stocks in the past 12 months (compared with 48% in 2023). Funds were at a distant second at 20% penetration (14% in 2023), followed by bonds at 8% (7% in 2023) and virtual assets at 5% (6% in 2023). Other investment products saw 3% penetration or less. Of note, though interest in virtual assets remains at a low level among the general population, young working adults

[1] Based on a list of ten types of investment products including stocks, funds (excluding MPF/ORSO schemes), exchange-traded funds (ETF), bonds, listed structured products (such as warrants, CBBCs), unlisted structured products (such as equity-linked investments), futures and options, real estate investment trust (REIT), leveraged & inverse products and virtual assets or related products.

[2] Prior to conducting each wave of the Retail Investor Study, an establishment survey was conducted among the general population aged 18-69 to establish the profile of retail investors for setting sample quota for the Retail Investor Study. For this wave, the establishment survey was fielded in April 2025 among a thousand individuals aged 18-69 via street interviews.

aged 18-29 saw much higher interest in virtual assets – as many as 20% reporting holding virtual assets or related products in the past year, compared with 15% in 2023.

Incidence of investing in common investment products in past 12 months (among general public aged 18-69)



Source: Establishment surveys conducted by IFEC in April 2019, April 2021, April 2023 and April 2025 respectively (among 1,000 adults aged 18-69)

It is against this market background that the 2025 survey was conducted, revealing some important changes in retail investors' investing behaviour and mindset.

General Investing Practices

The popularity ranking of investment products among retail investors is largely in line with the pattern seen among the general public but there are also differences. Encouraged by the positive momentum in the Hong Kong stock market, nine out of ten surveyed retail investors have participated in stock trading in the past 12 months, making stocks the most popular investment product, in line with previous years' findings. Funds are a distant second, also consistent with the findings from previous studies, with 24% of retail investors having invested in funds in the past 12 months.

On the other hand, the positive momentum in the Hong Kong stock market seems to have led a number of retail investors to increase their appetite for riskier products. This is reflected in the remarkable increase in the proportion of retail investors who in the past 12 months have invested in listed structured products, which are generally considered riskier – from 8% in 2023 to 19% this year. Also, the incidence of investing in virtual assets or related products has increased from 8% to

10%, with younger investors being the main growth driver. It is noteworthy that over 50% of retail investors aged 18-29 have invested in virtual assets or related products in the past 12 months.

The increase in the popularity of riskier financial products is accompanied by a significant shift in the investment objectives of retail investors this year. Though achieving gradual long-term capital growth is still the most common reason or goal for investing, it is not seen as the most important. Likely due to the positive momentum in the Hong Kong stock market and prices of virtual assets, compared to two years ago, there is a significant increase in the proportion of investors who aim to make quick profits through short-term trading, from 45% two years ago to 73% this year, just slightly behind achieving gradual long-term capital growth (79%). What is even more alarming is that when it comes to the single most important reason, doing short-term trading to make quick profits is now the top reason (34%), even slightly ahead of achieving long-term capital growth (32%).

The enhanced focus on quick profits through short-term trading is also reflected in the increased incidence of using margin financing as a source of funding for investment which has increased to 6% among all respondents (compared with 1% in 2023) and reached 10% among male respondents.

Stock Investment

Almost every stock investor (99%) has invested in the Hong Kong main board in the past 12 months, and over half of them have also invested in the US market (56%) which is up from 28% penetration in 2023.

The average expected return on stock investment is 22.9%, reflecting investors' optimism about the Hong Kong and US stock markets. However, the average actual rate of return for the past 12 months claimed by stock investors is only 13.2%, almost 10% lower than their average expectation.

On a related note, the use of a stop loss strategy has decreased, with only 7% of stock investors claiming they always use it, compared to 16% two years ago. We also see an increase in the proportion of those who never or rarely use it from 48% in 2023 to 57% this year.

Compared to previous years, the usage of banks to trade stocks has decreased significantly while the usage of securities brokerages has grown substantially. The growth in the usage of securities brokerages is mainly driven by the surging usage of their mobile applications, particularly among those below the age of 50. Currently 65% of stock investors are using the mobile applications of securities brokerages the most often for trading stocks, compared to only around 30% in previous years.

Stock investors are also increasingly relying on social media to source information for stock investment - while financial websites remain the single most popular source (80%), the use of social media channels collectively (covering YouTube, Facebook, Instagram, Whatsapp groups, etc) has grown significantly (88% vs 72% in 2023). Close to 60% of users of information from social media claimed they sometimes or always make their stock investment decisions based on such information – a phenomenal increase from just around 30% in previous years.

Also noteworthy is the growing reliance on comments from finfluencers for stock investment decisions – they are second to comments from friends / family in terms of claimed influence, but have grown tremendously over the last two years as reflected in the significant increase in the proportion of stock investors who cited these comments as the most important source of information, from only around 5% in previous years to 18% this year.

Green and Sustainable Finance

Both awareness and understanding of green and sustainable finance have grown significantly since the previous wave of the study. About 9 out of 10 retail investors are aware of it, and about half claimed they have at least some basic understanding. Nevertheless, the incidence of investing in green and sustainable financial products remains low at 16% (mainly green bonds issued by the government).

Another important point to note is that interest in investing in green and sustainable financial products has receded back to the 2021 level (6%) – only 7% of retail investors are interested in investing in green and sustainable financial products this year, down from 12% in 2023.

Not being familiar with green and sustainable financial products continues to be the top interest barrier, especially for female investors. Compared to two years ago, there is also an increase in the number of mentions of having lower returns and environmental impact not being an investment consideration factor as the reasons for not having interest in green and sustainable financial products. Male and younger investors are more likely to be deterred by the perception of lower returns from green and sustainable financial products.

Even among those interested in investing in green and sustainable financial products, the perception of green and sustainable finance being a global trend and carrying good growth potential has been subsiding over the years. Back in 2019, 93% of those interested shared that perception, and that percentage dropped to 79% in 2021 and 63% in 2023. This year, the downward trend continues, reaching as low as 48%.

Artificial Intelligence (AI) Investment Tools

Awareness of AI investment tools[3] is high, but it is yet to be translated into usage. Over 80% of surveyed retail investors have heard of AI investment tools/platforms that automatically select stocks and execute transactions using AI technologies, but usage is limited at just 4%.

Interest in using AI investment tools in the near future appears to be lukewarm with just one fifth (21%) indicating interest with higher interest observed among young investors aged below 30, and male investors are more interested than females.

[3] Defined as digital platforms or tools that use AI technology to analyse market data, predict market trends, select stocks, identify investment opportunities and automatically execute transactions.

Those who are not interested in using AI tools cited the need to pay for usage as the top deterrent, followed by concerns over security issues with online investment services, which appear to be bigger hurdles for female and older investors.

On a related note, usage of AI chatbots/platforms as a source for stock investment information is also limited at 8% among stock investors.

Investment Scams

Well over 70% of surveyed retail investors claimed to have an idea of how Short Messaging Service (SMS) phishing, ramp and dump schemes and deepfake investment scams (impersonating prominent personalities) work.

One in five (20%) thought they might have encountered SMS phishing before, followed by ramp and dump (14%) and deepfake investment scams (8%).

Among those who reported having encountered any investment scam attempts, WhatsApp is the most common channel through which investment scam messages were received (66%), followed by WeChat (37%) and SMS (37%).

Conclusions & recommendations

Amidst the bullish stock markets in Hong Kong and overseas and soaring prices of virtual assets, some important changes in people's investing practices have been observed in this year's research findings, warranting special attention on the investor education agenda:

- Increased desire to make quick profits through short-term trading
- More investors using margin financing, echoing the rising short-term mentality
- Fewer investors using a stop loss strategy
- Significant increase in investors' appetite for financial products with higher risks (e.g. listed structured products)
- Subsiding interest in green and sustainable financial products, which are increasingly perceived as having lower returns
- Surging reliance on information or recommendations from social media and finfluencers for investment decisions

Below are some action pointers for investor education to address these concerns:

- **Emphasise the importance of long-term investment.** The key messages should focus on building investor resilience and long-term investing behaviour. One of the key benefits is reducing risks from market volatility, often caused by economic news, political events, and investor sentiment. Having a long-term mentality or strategy also prevents panic-selling during a downturn, a reactive behaviour that often results in losses and damages one's portfolio.

- **Highlight the tremendous risks associated with high-risk funding practices (e.g. margin financing).** It will be helpful to demonstrate through simple real-life examples or case studies how the risks are amplified exponentially and how investors could lose more than they originally invested in a worst-case scenario. It is also important to highlight that only experienced investors who truly understand the risks involved should consider the use of margin financing.

- **Equip investors with the knowledge and skills to assess and filter the information and recommendations from finfluencers.** Investors need to be reminded that they should not blindly trust them due to potential conflicts of interest and the risk of receiving biased or incomplete advice. It is crucial to understand their motivations, conduct their own due diligence, and adopt a pre-set stop loss strategy, especially when investing in high-risk financial products.

- **Increase investors' understanding of green and sustainable finance and change their misperceptions.** It is essential to help companies increase transparency and clearly communicate how green and sustainable investments perform financially and create real-world impact. This approach can build trust and demonstrate that green and sustainable finance is a viable and potentially profitable strategy, not merely a niche ethical choice.

- **Continue to double down on the educational efforts targeting specifically at young investors.** There seems to be more risk-taking than ever among younger investors. It is a priority to help them fully understand the importance of risk management, and particularly the risks involved in the rapidly evolving virtual assets which have garnered much interest.

The IFEC has always strived to empower the investing public to make informed investment decisions. As the financial landscape evolves through technological innovations, investor education has become more important than ever. Going forward, the IFEC will continue to work with financial educators and stakeholders in the community to equip retail investors with the knowledge, attitude and skills to assess risks, identify opportunities, and make facts-based decisions.

Research Design

Research Objectives

Since 2019, the IFEC has been conducting the Retail Investor Study once every two years to keep track of retail investors' attitude and behaviour in investing to inform our investor education work.

The 2025 Study focuses on the following four key areas of investigation:

1. Generally Investing Practices
   - Understanding retail investors' investment objectives, choice of investment vehicles, perceptions of the risk levels of different financial products, etc.
2. Stock Investment
   - Deep-diving into stock investors' investment habits and expectations, e.g. usage of different trading platforms, sources of information, expected return on investment
3. Green and Sustainable Finance
   - Assessing retail investors' understanding of and interest in green and sustainable financial products
4. AI related opportunities and challenges,
   - Looking into retail investors' awareness and usage of AI tools for investment decision making

Target Respondents

We interviewed individuals aged 18-69, having held or traded any financial products (based on a defined list of 10 common investment vehicles - stocks, funds, bonds, ETFs, REITs, listed structured products, unlisted structured products, futures and options, leveraged and inverse products, virtual assets or related products) in the past 12 months.

Methodology

Face-to-face interviews via street intercepts were conducted.

To ensure the representativeness of samples and efficiency in data collection, interviews were conducted at high traffic locations (e.g. nearby transportation hubs) spread across Hong Kong Island, Kowloon and the New Territories so that we could recruit respondents living in different districts.

All interviews were conducted by experienced interviewers using a tablet device to enhance efficiency and data accuracy.

Sample Size

In total, 1,000 interviews with retail investors were conducted, with quota control on gender, age, personal income, and living districts, based on the results from the establishment survey conducted in April 2025 (among 1,000 adults representative of the general public aged 18-69).

Shown below is the demographic profile of the 1,000 retail investors interviewed.

(Total 100%)	Male	Female
18 – 19	0.1%	0%
20 – 24	1.4%	1.5%
25 – 29	5.1%	4.3%
30 – 34	6.6%	6.5%
35 – 39	7.0%	6.8%
40 – 44	6.4%	7.8%
45 – 49	6.6%	6.3%
50 – 54	7.1%	6.5%
55 – 59	5.2%	4.4%
60 – 64	3.8%	2.9%
65 – 69	2.2%	1.5%

(Total 100%)	Working status
Working	80.6%
MPI - Below $20,000	28.6%
MPI - $20,000-29,999	26.6%
MPI - $30,000-49,999	20.5%
MPI - $50,000 or above	4.9%
Non-working	19.4%

(Total 100%)	Living Districts
Hong Kong Island	17.2%
Kowloon	28.8%
New Territories	54.0%

Fieldwork Period

Fieldwork was carried out from 2 to 26 July 2025.

Detailed Findings

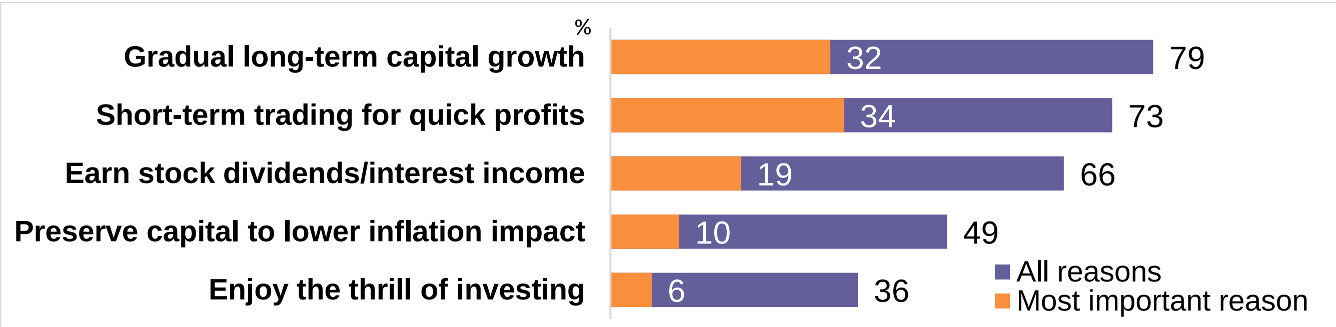
General Investing Practices

Reasons for Investing in Financial Products – Overview

While achieving gradual long-term capital growth is the most common reason or goal for investing, doing short-term trading to make quick profits follows closely, with three out of four investors aiming or hoping to achieve short-term gains.

Earning regular income like stock dividends / interest ranks third only, following making quick profits through short-term trading.

Reasons for investing



Base: All respondents n=1,000

All Reasons for Investing in Financial Products – 2019 to 2025

Compared to two years ago, there is a significant increase in the proportion of investors who aim or hope to make quick profits through short-term trading and those who enjoy the thrill of investing. This alarming observation is particularly prominent among younger investors aged 18-29.

All reasons for investing

	Total								
	2019	2021	2023	2025	Male	Female	Aged 18–29	Aged 30–49	Aged 50–69
Gradual long-term capital growth	71%	67%	78%	**79%**	**78%**	**80%**	**65%** ↓	**81%**	**82%**
Short-term trading for quick profits	49%	40%	45%	**73%** ▲	**77%** ↑	**67%** ↓	**94%** ↑	**82%** ↑	**49%** ↓
Earn stock dividends/ interest income	65%	64%	71%	**66%** ▼	**63%**	**69%**	**25%** ↓	**66%**	**82%** ↑
Preserve capital to lower inflation impact	51%	45%	60%	**49%** ▼	**47%**	**51%**	**31%** ↓	**49%**	**55%** ↑
Enjoy the thrill of investing	NA	20%	24%	**36%** ▲	**42%** ↑	**30%** ↓	**54%** ↑	**40%**	**24%** ↓
Average number of reasons	*2.36*	*2.36*	*2.79*	***3.03***	***3.08***	***2.98***	***2.68***	***3.18***	***2.93***

Base: All respondents n=1,000; Male n=515; Female n=485; Aged 18-29 n=124; Aged 30-49 n=540; Aged 50-69 n=336
▲/▼ denotes significant differences at 95% between this wave (2025) and the last wave (2023)
↑/↓ denotes subgroups who are significantly higher/ lower at 95% confidence level compared to the total

Most Important Reason for Investing in Financial Products – 2019 to 2025

When it comes to the most important reason or goal, what is even more alarming is that doing short-term trading to make quick profits is now the top reason, even ahead of achieving long-term capital growth. Close to 60% of young investors aged 18-29 reported making quick profits through short-term trading as their most important reason for investing.

The proportion of investors who aim to earn stock dividends / interest income and those who aim to preserve capital to lower the inflation impact has dropped to below 20%.

Most Important Reason

	Total				Male	Female	Aged 18–29	Aged 30–49	Aged 50–69
	2019	2021	2023	2025					
Short-term trading for quick profits	NA	19%	16%	**34%** ▲	**40%** 🡅	**27%** 🡇	**59%** 🡅	**38%**	**17%** 🡇
Gradual long-term capital growth	NA	37%	34%	**32%**	**29%**	**34%**	**17%** 🡇	**33%**	**35%**
Earn stock dividends/ interest income	NA	26%	28%	**19%** ▼	**14%** 🡇	**24%** 🡅	**6%** 🡇	**15%**	**30%** 🡅
Preserve capital to lower inflation impact	NA	13%	20%	**10%** ▼	**9%**	**12%**	**4%** 🡇	**9%**	**15%** 🡅
Enjoy the thrill of investing	NA	5%	2%	**6%** ▲	**7%**	**4%**	**14%** 🡅	**5%**	**3%**

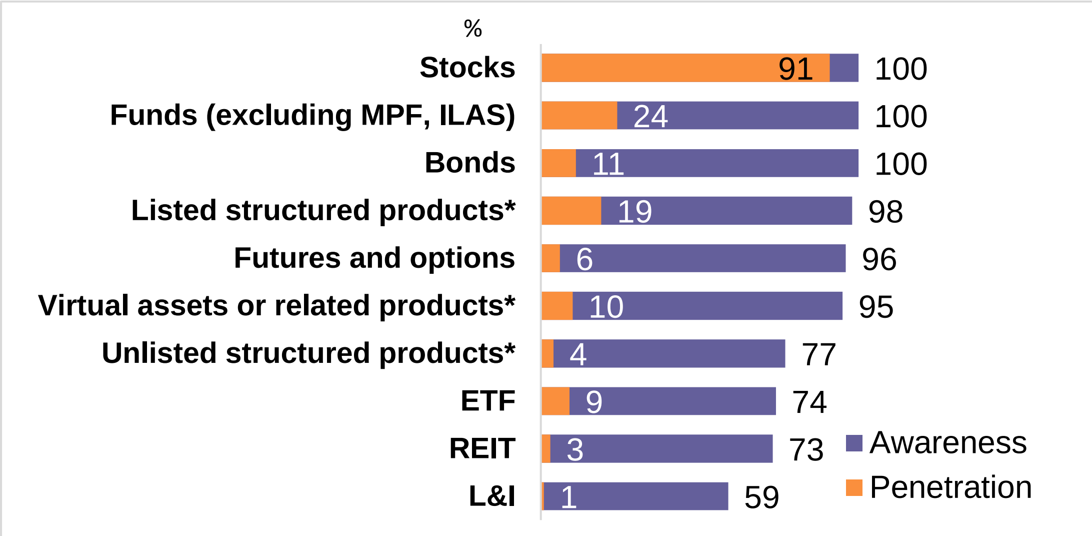
Base: All respondents n=1,000; Male n=515; Female n=485; Aged 18-29 n=124; Aged 30-49 n=540; Aged 50-69 n=336
▲/▼ denotes significant differences at 95% between this wave (2025) and the last wave (2023)
🡅/🡇 denotes subgroups who are significantly higher/ lower at 95% confidence level compared to the total

Awareness vs Penetration of Financial Products

Awareness of 6 of the 10 common investment products covered in this study survey sits high at 95% or above. Unlisted structured products, ETFs, and REITs are at the second tier with awareness exceeding 70%. Leveraged & inverse (L&I) products are the least known at 59% awareness.

In terms of penetration, stocks reign as expected (91%), followed at a distance by funds (24%) and listed structured products (19%). L&I is the least popular with 1% penetration only.

Awareness vs. Holding of Financial Product in Past 12 Months



Conversion from awareness to penetration
91%
24%
11%
19%
6%
11%
5%
12%
4%
2%

Base: All respondents n=1,000
** Examples of products were provided in the questions to facilitate understanding as below:*
Listed structured products – derivative warrants, CBBCs and inline warrants
Virtual assets or related products – cryptocurrencies, NFT, stablecoins, virtual asset ETFs
Unlisted structured products – equity-linked investment, currency-linked deposit

Awareness of Virtual Assets and Related Products – 2023 to 2025

Almost all investors (95%) have heard of cryptocurrencies, compared to just 70% two years ago. We also see a significant increase in the proportion of investors aware of stablecoins and virtual asset ETFs, from 42% to 88% and from 13% to 62%, respectively.

In general, male and young investors are more likely to be aware of different types of virtual assets.

Awareness of Virtual Assets and Related Products

	Total 2023	Total 2025		Male	Female	Aged 18–29	Aged 30–49	Aged 50–69
Cryptocurrencies	70%	95%	▲	97%	93%	100% ↑	98% ↑	88% ↓
Stablecoins	42%	88%	▲	92% ↑	83% ↓	98% ↑	92% ↑	77% ↓
Virtual asset ETFs	13%	62%	▲	70% ↑	55% ↓	81% ↑	70% ↑	44% ↓
Non-fungible tokens (NFT)	45%	52%	▲	60% ↑	44% ↓	70% ↑	57%	38% ↓
Cryptocurrency futures	NA	46%		59% ↑	32% ↓	62% ↑	52% ↑	31% ↓
Security tokens	11%	32%	▲	45% ↑	19% ↓	58% ↑	36%	17% ↓
Average no. of product types	*NA*	*3.74*		*4.23*	*3.26*	*4.69*	*4.0*	*2.96*

Base: All respondents n=1000; Male n=515; Female n=485; Aged 18-29 n=124; Aged 30-49 n=540; Aged 50-69 n=336
▲/▼ denotes significant differences at 95% between this wave (2025) and the last wave (2023)
↑/↓ denotes subgroups who are significantly higher/ lower at 95% confidence level compared to the total

Holding of Financial Products in Past 12 Months – 2019 to 2025

With the positive momentum in the Hong Kong stock market, nine out of ten investors have participated in stock trading in the past 12 months. The positive momentum in the Hong Kong stock market seems to have drawn more investors to invest in listed structured products with higher risks generally, away from bonds, which generally see lower risks.

The incidence of investing in virtual assets or related products has grown to 10%, with younger investors being the main growth driver – it is noteworthy that over 50% of the surveyed investors aged 18-29 have invested in virtual assets or related products in the past 12 months while the incidence dwindled among those aged 30 or above.

In general, male investors tend to hold a more diversified investment portfolio than female investors, with the former holding an average of two product types (vs. 1.58 types for female investors) and showing much stronger interest in listed structured products.

Financial Products Investment in Past 12 months

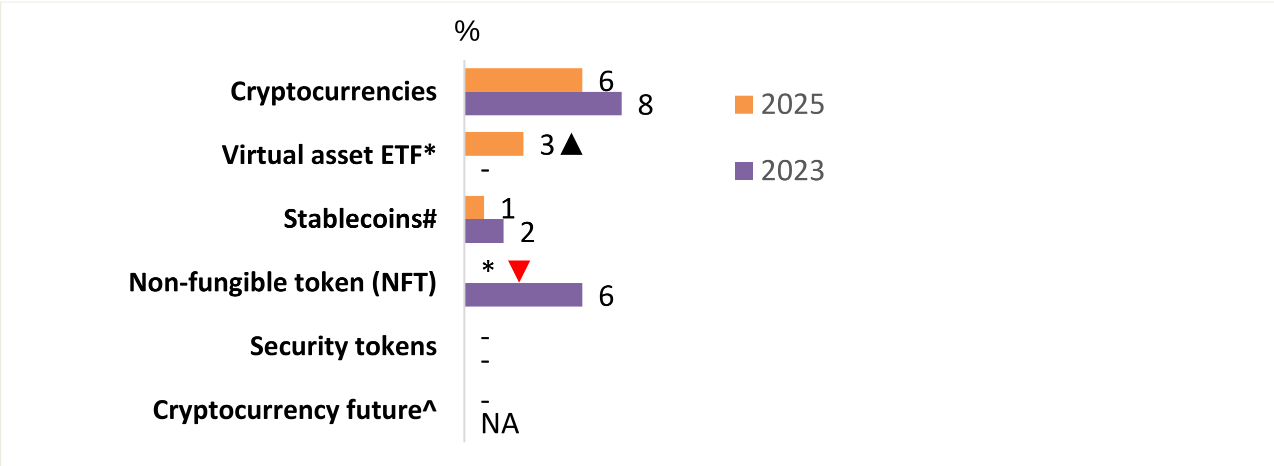
	Total 2019	Total 2021	Total 2023	Total 2025		Male	Female	Aged 18–29	Aged 30–49	Aged 50–69
Stocks	83%	85%	96%	**91%**	▼	**94%**	**89%**	**85%** ↓	**94%**	**89%**
Funds	23%	32%	24%	**24%**		**21%**	**28%**	**6%** ↓	**27%**	**27%**
Listed structured products	NA	10%	8%	**19%**	▲	**31%** ↑	**6%** ↓	**23%**	**24%** ↑	**9%** ↓
Bonds	9%	18%	18%	**11%**	▼	**10%**	**12%**	**2%** ↓	**6%** ↓	**23%** ↑
Virtual assets or related products^	1%	6%	8%	**10%**		**13%**	**7%** ↓	**52%** ↑	**7%** ↓	**-**
ETF	1%	6%	2%	**9%**	▲	**10%**	**8%**	**10%**	**12%**	**5%** ↓
Futures and options	NA	6%	2%	**6%**	▲	**10%** ↑	**2%** ↓	**2%**	**8%**	**4%**
Unlisted structured products	NA	4%	5%	**4%**		**4%**	**3%**	**2%**	**4%**	**4%**
REIT	1%	1%	2%	**3%**		**3%**	**3%**	**-**	**5%**	**2%**
L&I	1%	1%	1%	**1%**		**3%**	**-**	**-**	**2%**	**1%**
Average no. of products	*1.65*	*1.98*	*1.65*	***1.8***		***2.01***	***1.58***	***1.82***	***1.9***	***1.63***

Base: All respondents n=1,000; Male n=515; Female n=485; Aged 18-29 n=124; Aged 30-49 n=540; Aged 50-69 n=336
▲/▼ denotes significant differences at 95% between this wave (2025) and the last wave (2023)
↑/↓ denotes subgroups who are significantly higher/ lower at 95% confidence level compared to the total
^ In 2019 and 2021, the term "cryptocurrencies (e.g. Bitcoin)" was used in the survey, while "virtual assets or related products" was used in the 2023 survey.

Holding of Different Types of Virtual Assets in Past 12 Months – 2023 to 2025

Among all respondents, the incidence of investing in any virtual assets or related products stays much below 10%. There is a slight increase in the incidence of investing in virtual asset ETFs only while NFT has gone in the opposite direction, hitting rock bottom this year.

Holding of Different Types of Virtual Assets in Past 12 months



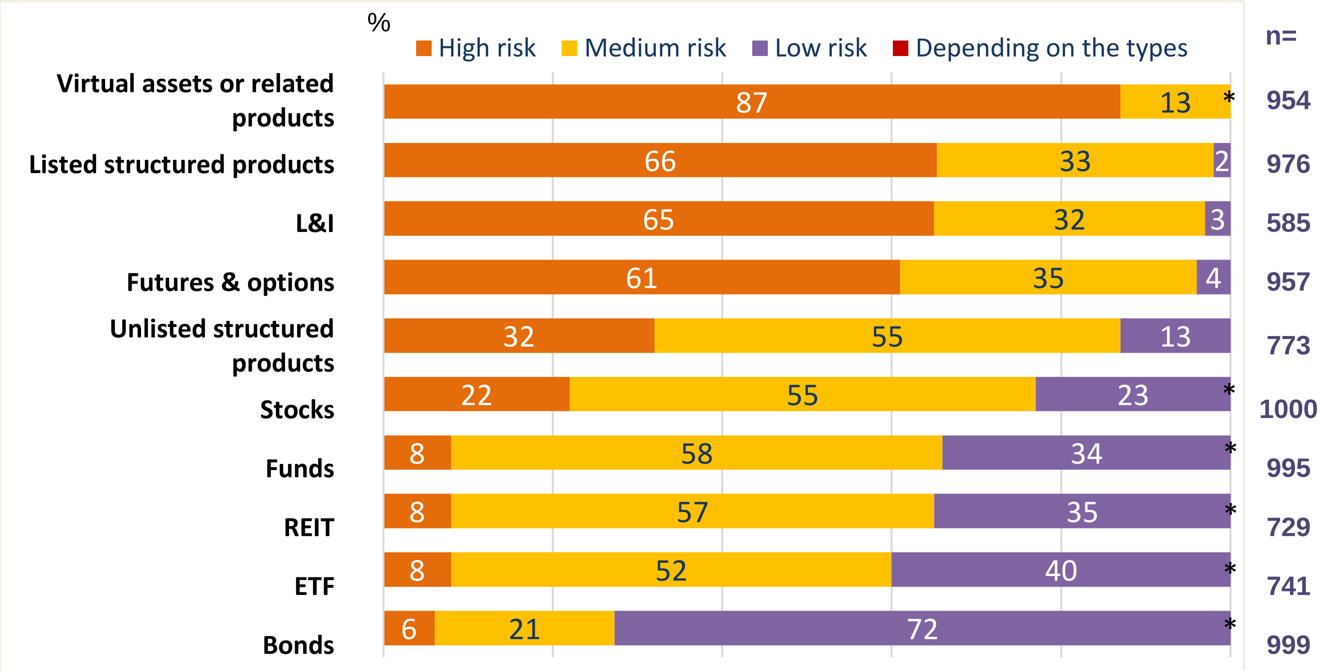
Base: All respondents n=1,000
▲/▼ denotes significant differences at 95% between this wave (2025) and the last wave (2023)
^ "Cryptocurrency futures" was not included in the 2023 survey.
** Remark: The first two exchange-traded funds with exposure to virtual asset futures were listed in Hong Kong in Dec 2022, and six virtual asset spot ETFs were listed in April 2024.*
 # Hong Kong's Stablecoin Ordinance takes effect on August 1, 2025.

Perceived Risk Level of Financial Products

Respondents were asked to rate the different financial products based on how they perceive the risk level of each. Nine out of ten investors perceive virtual assets or related products to be of high risk, while about two thirds have the same perception about listed structured products, L&I, and futures and options.

The rest of the common financial products covered in the survey are generally considered to have low to medium risks by the majority of respondents, with bonds being seen as having the lowest risks.

Perceived Risk Level of Financial Products



Base: Those aware of respective financial products

Sources of Funding for Investment – 2023 to 2025

Personal savings remain the primary source of funding for investment, followed by profits from investment.

Margin financing has increased to 6% among all respondents and reached 10% among male respondents. This seems to echo the rising "short-term trading for quick profits" mindset reported by investors.

Consistent with the findings from the last survey, it is uncommon for investors to take out personal loans or borrow from others for investment purposes. However, younger investors aged below 30 are more likely to do so with as much as 15% of them having borrowed from family or friends and 10% having taken out personal loans from financial institutions for funding their investments in the past year.

Sources of funding for investment

	Total 2023	Total 2025	Male	Female	Aged 18–29	Aged 30–49	Aged 50–69
From personal savings	98%	99%	98%	99%	96%↓	99%	99%
Profits from investment	66%	68%	74%↑	61%↓	63%	74%↑	59%↓
Margin financing	1%	6% ▲	10%↑	1%↓	6%	9%↑	1%↓
Taking out personal loans from banks/ financial institutions	2%	4% ▲	5%	2%	10%↑	4%	1%↓
Borrowing from family/ friends	2%	3%	3%	3%	15%↑	2%	* ↓
Credit card overdraft/ cash out	1%	1%	1%	*	1%	1%	-

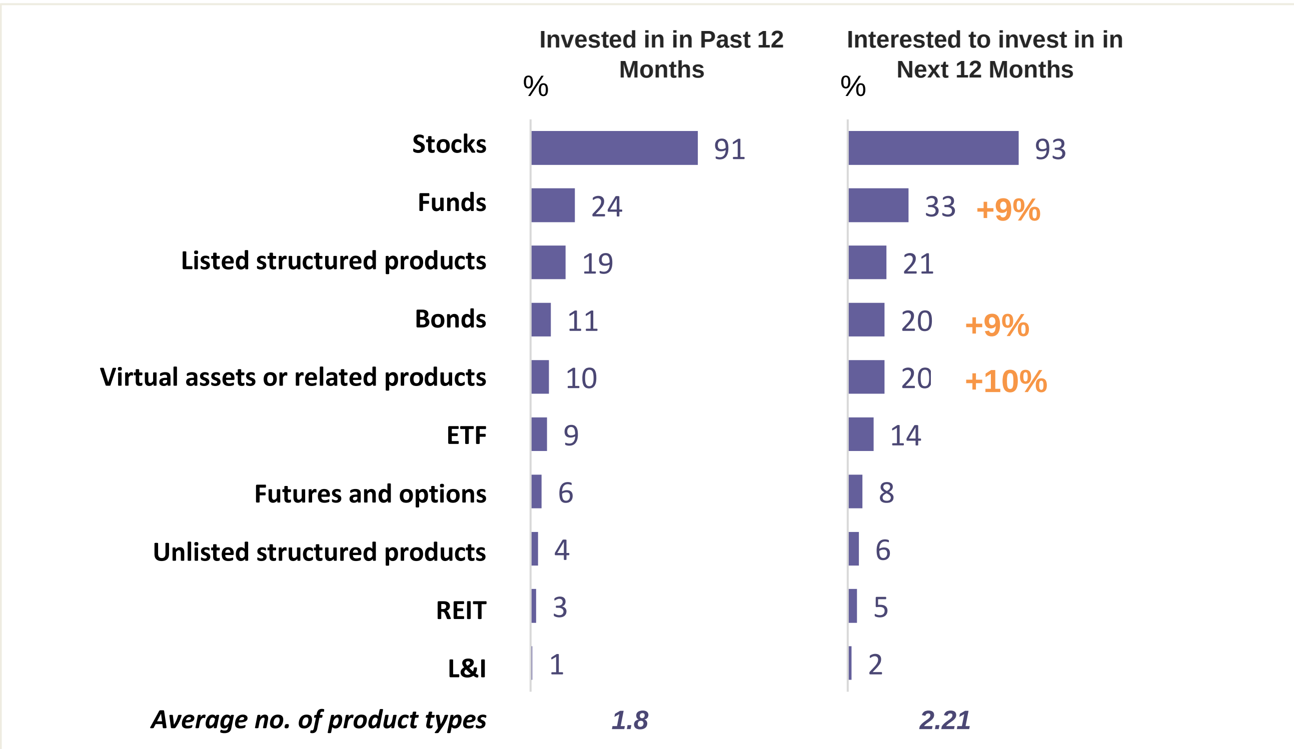
Base: All respondents n=1,000; Male n=515; Female n=485; Aged 18-29 n=124; Aged 30-49 n=540; Aged 50-69 n=336
▲/▼ denotes significant differences at 95% between this wave (2025) and the last wave (2023)
↑/↓ denotes subgroups who are significantly higher/ lower at 95% confidence level compared to the total

Financial Product Investment – Past 12 Months vs Next 12 Months

The positive investment outlook in general seems to be fuelling interest across different investment products.

Compared to the incidence levels in the past 12 months, virtual assets or related products, funds, and bonds see the largest uplift (about 10%) in interest for the next year.

Financial Product Investment in Past 12 months vs Interest in Next 12 Months



Base: All respondents n=1,000

Stock Investment

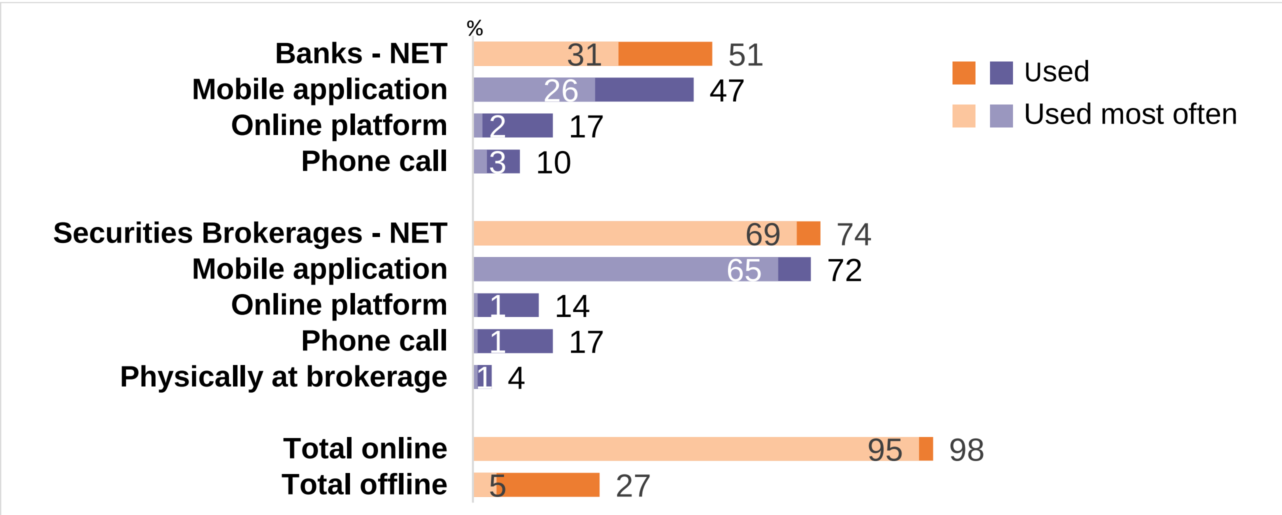
After understanding investors' general investing practices, we asked a series of questions in the survey to understand how investors invest in stocks, the most popular investment product in Hong Kong.

Channels Used to Trade Stocks – Overview

Securities brokerages are more commonly used than banks for trading stocks. Mobile applications, either from securities brokerages or from banks, are the most commonly used channel for trading stocks.

It is important to note that almost all respondents (95%) use online channels most often to trade stocks these days.

Channels Used to Trade Stocks in Past 12 Months



Base: Those who have invested in stocks n=913

All Channels Used to Trade Stocks – 2019 to 2025

Compared to previous years, the usage of banks has decreased significantly while the usage of securities brokerages has grown substantially. The growth in the usage of securities brokerages is mainly driven by the massive increase in the usage of their mobile applications, particularly among those below the age of 50.

Almost all of those aged 18-29 use the mobile applications from securities brokerages, with only a small proportion of them still using banks for trading stocks.

Mature stock investors aged 50 or above, on the other hand, are more likely to trade stocks through banks.

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All Channels Used to Trade Stocks in Past 12 Months

	Total 2019	Total 2021	Total 2023	Total 2025		Male	Female	Aged 18–29	Aged 30–49	Aged 50–69
Banks	66%	68%	69%	**51%**	▼	51%	51%	22%↓	47%	68%↑
Mobile application	51%	41%	50%	**47%**		47%	48%	22%↓	45%	61%↑
Online platform		30%	43%	**17%**	▼	16%	17%	8%↓	15%	22%↑
Phone call	32%	17%	25%	**10%**	▼	11%	9%	1%↓	6%↓	21%↑
Securities brokerages	48%	51%	43%	**74%**	▲	77%	71%	94%↑	80%↑	57%↓
Mobile application	32%	39%	33%	**72%**	▲	75%	68%	94%↑	80%↑	51%↓
Online platform		16%	21%	**14%**	▼	16%	11%	17%	17%	8%↓
Phone call	26%	9%	9%	**17%**	▲	19%	16%	12%	14%	25%↑
Physically at the brokerage	5%	4%	7%	**4%**	▼	4%	4%	7%	2%	6%
Total online	74%	84%	87%	**98%**	▲	98%	98%	100%	100%↑	94%↓
Total offline	54%	27%	35%	**27%**	▼	29%	25%	15%↓	18%↓	45%↑
Average number of channels:	*NA*	*1.55*	*1.89*	***1.81***		*1.89*	*1.72*	*1.6*	*1.78*	*1.94*

Base: Those who have invested in stocks n=913; Male n=483; Female n=430; Aged 18-29 n=106; Aged 30-49 n=508; Aged 50-69 n=299
▲/▼ denotes significant differences at 95% between this wave (2025) and the last wave (2023)
↑/↓ denotes subgroups who are significantly higher/ lower at 95% confidence level compared to the total

Channel Used Most Often to Trade Stocks – 2021 to 2025

This year 65% of stock investors are using the mobile applications of securities brokerages most often for trading stocks, compared to only around 30% in previous years, with those under the age of 50 as the main growth driver.

Less than a third of the surveyed stock investors are using banks as their most often used channel for trading stocks, compared to over 50% in previous years. The use of banks as the most often used channel is minimal among those aged 18-29.

Channels Used Most Often to Trade Stocks in Past 12 Months

	Total 2021	Total 2023	Total 2025		Male	Female	Aged 18–29	Aged 30–49	Aged 50–69
Banks	55%	61%	31%	▼	29%	34%	7% ↓	26% ↓	50% ↑
Mobile application	27%	33%	26%	▼	24%	29%	7% ↓	23%	39% ↑
Online platform	18%	14%	2%	▼	2%	3%	-	2%	3%
Phone call	11%	13%	3%	▼	3%	3%	-	* ↓	8% ↑
Securities brokerages	45%	39%	69%	▲	71%	66%	93% ↑	74% ↑	50% ↓
Mobile application	32%	28%	65%	▲	69%	61%	93% ↑	72% ↑	43% ↓
Online platform	5%	5%	1%	▼	1%	2%	-	2%	2%
Phone call	5%	4%	1%	▼	1%	1%	-	1%	2%
Physically at the brokerage	2%	3%	1%	▼	1%	2%	-	-	3% ↑
Total online	82%	80%	95%	▲	95%	94%	100% ↑	99% ↑	86% ↓
Total offline	18%	20%	5%	▼	5%	6%	-	1% ↓	14% ↑

Base: Those who have invested in stocks n=913, Male n=483; Female n=430; Aged 18-29 n=106; Aged 30-49 n=508; Aged 50-69 n=299
▲/▼ denotes significant differences at 95% between this wave (2025) and the last wave (2021)
↑/↓ denotes subgroups who are significantly higher/ lower at 95% confidence level compared to the total

Reasons for Using Mobile Application from Brokerages the Most Often

For those who use mobile applications from securities brokerages most often for trading stocks, the user-friendly interface and lower trading fees are the main draw. Over 80% of them mentioned them as the reasons for using mobile applications from securities brokerages.

AI chatbots / platforms offered by some of these mobile applications are yet to be a strong attraction in general (9%), but it is slightly more appealing to younger investors aged 18-29 (16%).

Reasons for Using Mobile Application from Brokerages the Most Often

	Total	Male	Female	Aged 18–29	Aged 30–49	Aged 50–69
User-friendly interface	89%	88%	90%	83%	91%	88%
Lower trading fees	84%	82%	86%	88%	83%	84%
News push helpful for investment decisions	55%	55%	54%	53%	53%	60%
Technical analysis features	54%	56%	50%	64%	54%	45%
Promotions	52%	50%	55%	55%	52%	48%
App facilitates exchanges with other investors	31%	33%	30%	37%	28%	36%
Reward points/ loyalty programme	29%	31%	27%	31%	29%	27%
AI chatbot/ platform	9%	11%	7%	16% ↑	10%	1% ↓
Entertaining/ gaming-like elements	6%	9%	3%	10%	7%	3%
Average number of reasons:	*4.09*	*4.15*	*4.02*	*4.36*	*4.08*	*3.91*

Base: Those who use mobile applications from securities brokerages most often for trading stocks n=594; Male n=331; Female n=263; Aged 18-29 n=99; Aged 30-49 n=367; Aged 50-69 n=128
↑/↓ denotes subgroups who are significantly higher/ lower at 95% confidence level compared to the total

Stock Markets Invested in – 2019 to 2025

While almost every stock investor has invested in the Hong Kong main board in the past 12 months, the US market has attracted much more stock investors from Hong Kong (particularly those aged below 50) this year compared to previous years, very likely due to the rising trend seen in the US market.

Meanwhile, the Hong Kong GEM board has been on a downward slope since 2021 in terms of popularity – from 45% in 2021 to 4% this year.

Stock Markets Invested in in Past 12 Months

	Total 2019	Total 2021	Total 2023	Total 2025		Male	Female	Aged 18–29	Aged 30–49	Aged 50–69
Hong Kong main board	95%	94%	96%	**99%**	▲	**99%**	**99%**	**95%** ↓	**99%**	**99%**
US stock market^	NA	29%	28%	**56%**	▲	**67%** ↑	**43%** ↓	**75%** ↑	**65%** ↑	**33%** ↓
Mainland China stock market	24%	20%	8%	**10%**		**12%**	**8%**	**3%** ↓	**6%** ↓	**19%** ↑
Hong Kong GEM board	35%	45%	27%	**4%**	▼	**4%**	**3%**	**2%**	**4%**	**3%**
Other overseas markets	10%	2%	2%	*	▼	*	*	-	*	*
Average number of markets:	*1.64*	*1.89*	*1.62*	***1.68***		***1.82***	***1.53***	***1.75***	***1.74***	***1.56***

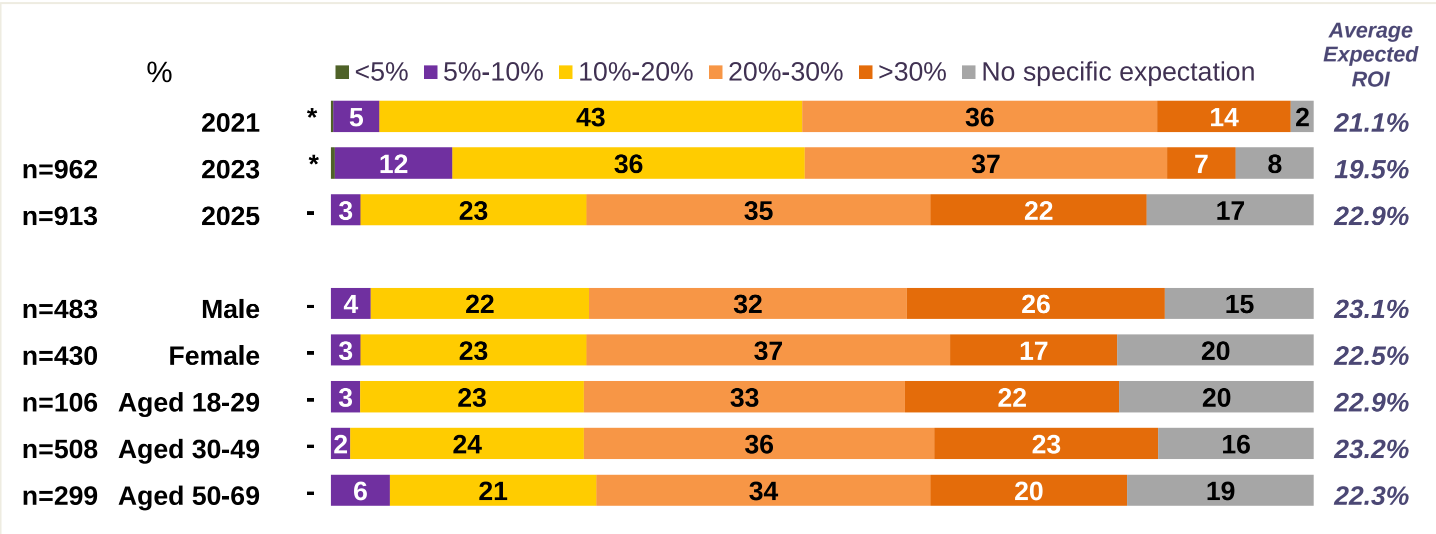
Base: Those who have invested in stocks n=913; Male n=483; Female n=430; Aged 18-29 n=106; Aged 30-49 n=508; Aged 50-69 n=299
▲/▼ denotes significant differences at 95% between this wave (2025) and the last wave (2023)
↑/↓ denotes subgroups who are significantly higher/ lower at 95% confidence level compared to the total
^ US stock market was not covered in the 2019 study.

Expected Return on Stock Investment – 2021 to 2025

The average expected return on stock investment is 22.9%, up from 19.5% two years ago and exceeding the 2021 average, seemingly reflecting investors' optimism about the Hong Kong and US stock markets.

Comparatively, male investors tend to have slightly higher expectations than female investors.

Expected Return on Stock Investment

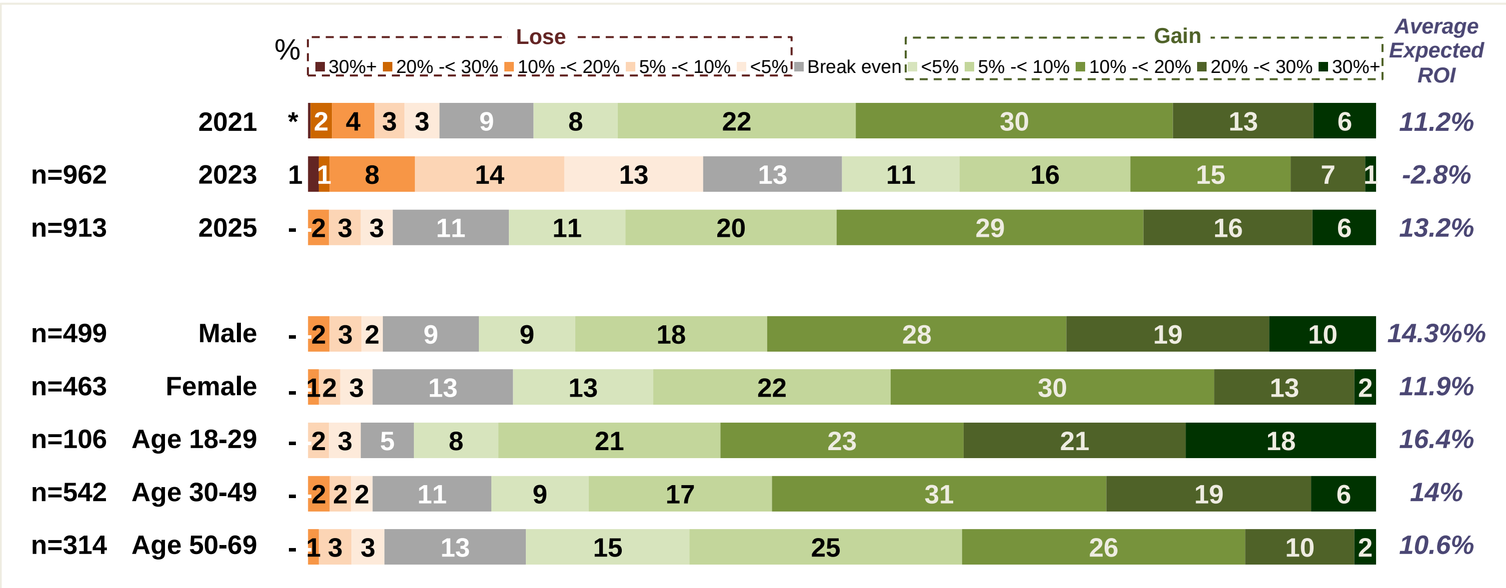


Base: Those who have invested in stocks n=913

Claimed Actual Return on Stock Investment in Past 12 Months – 2021 to 2025

Stock investors have generally recovered from being in the red two years ago, with an average claimed rate of return of 13.2% over the past 12 months. About 80% of surveyed stock investors claim to have made a profit in the past 12 months. Comparatively, the claimed average rate of return is higher among male and younger investors aged 18-29.

Claimed Actual Return on Stock Investment in Past 12 months



Base: Those who have invested in stocks n=913

Use of Stop Loss Strategy – 2021 to 2025

The use of a stop loss strategy has decreased, with only 7% of stock investors claimed they always use it, compared to 16% two years ago. There is also an increase in the proportion of those who never or rarely use it from 48% to 57%. Another key point to note is that close to 30% of older stock investors aged 50+ claimed they had never used a stop loss strategy.

Use of Stop Loss Strategy

	Total 2021	Total 2023	Total 2025		Male	Female	Aged 18–29	Aged 30–49	Aged 50–69
Always	14%	16%	**7%**	▼	10% ↑	3% ↓	9%	9%	2% ↓
Sometimes	35%	36%	**35%**		43% ↑	27% ↓	47% ↑	37%	29% ↓
Rarely	22%	26%	**40%**	▲	33% ↓	48% ↑	34%	42%	40%
Never	28%	22%	**17%**	▼	14%	22%	9% ↓	12% ↓	29% ↑

Base: Those who have invested in stocks n=913; Male n=483; Female n=430; Aged 18-29 n=106; Aged 30-49 n=508; Aged 50-69 n=299
▲/▼ denotes significant differences at 95% between this wave (2025) and the last wave (2023)
↑/↓ denotes subgroups who are significantly higher/ lower at 95% confidence level compared to the total

Sources of Information about Stock Investment – 2021 to 2025

Compared to the last wave, the use of most online channels (e.g. YouTube, stock trading apps, Facebook, Instagram) for information about stock investment has risen remarkably, while that of traditional media like radio and print newspapers / magazines has dropped.

Collectively the use of social media channels has grown significantly, with younger investors driving the growth as expected.

Usage of AI chatbots/platforms as a source for stock investment information is limited at 8%, though it is more popular among young investors aged 18-29 (25%).

Sources of Information about Stock Investment

	Total 2021	Total 2023	Total 2025	Male	Female	Aged 18–29	Aged 30–49	Aged 50–69
Financial websites	67%	78%	**80%**	**85%** ↑	**73%** ↓	**91%** ↑	**83%**	**70%** ↓
YouTube	27%	35%	**65%** ▲	**66%**	**64%**	**70%** ↑	**73%** ↑	**51%** ↓
Stock trading apps	44%	57%	**64%** ▲	**68%**	**59%**	**76%** ↑	**69%** ↑	**50%** ↓
TV	62%	50%	**46%**	**43%**	**49%**	**22%** ↓	**43%**	**59%** ↑
Online forums	25%	51%	**41%** ▼	**43%**	**38%**	**41%**	**45%**	**33%** ↓
Facebook	16%	20%	**34%** ▲	**36%**	**32%**	**45%** ↑	**40%** ↑	**21%** ↓
Instagram	4%	10%	**27%** ▲	**26%**	**27%**	**49%** ↑	**31%**	**12%** ↓
Investment groups on communication apps	10%	10%	**26%** ▲	**28%**	**25%**	**37%** ↑	**29%**	**19%** ↓
Radio	20%	33%	**23%** ▼	**22%**	**25%**	**12%** ↓	**22%**	**30%** ↑
Print newspaper/ magazines	29%	50%	**20%** ▼	**23%**	**17%**	**9%** ↓	**18%**	**27%** ↑
AI chatbot/ platform	NA	NA	**8%**	**11%**	**6%**	**25%** ↑	**10%**	**1%** ↓
Net – social media*	49%	72%	**88%**	**88%**	**89%**	**97%** ↑	**95%** ↑	**74%** ↓
Average number of sources:	*3.06*	*3.97*	***4.33***	***4.51***	***4.13***	***4.76***	***4.6***	***3.71***

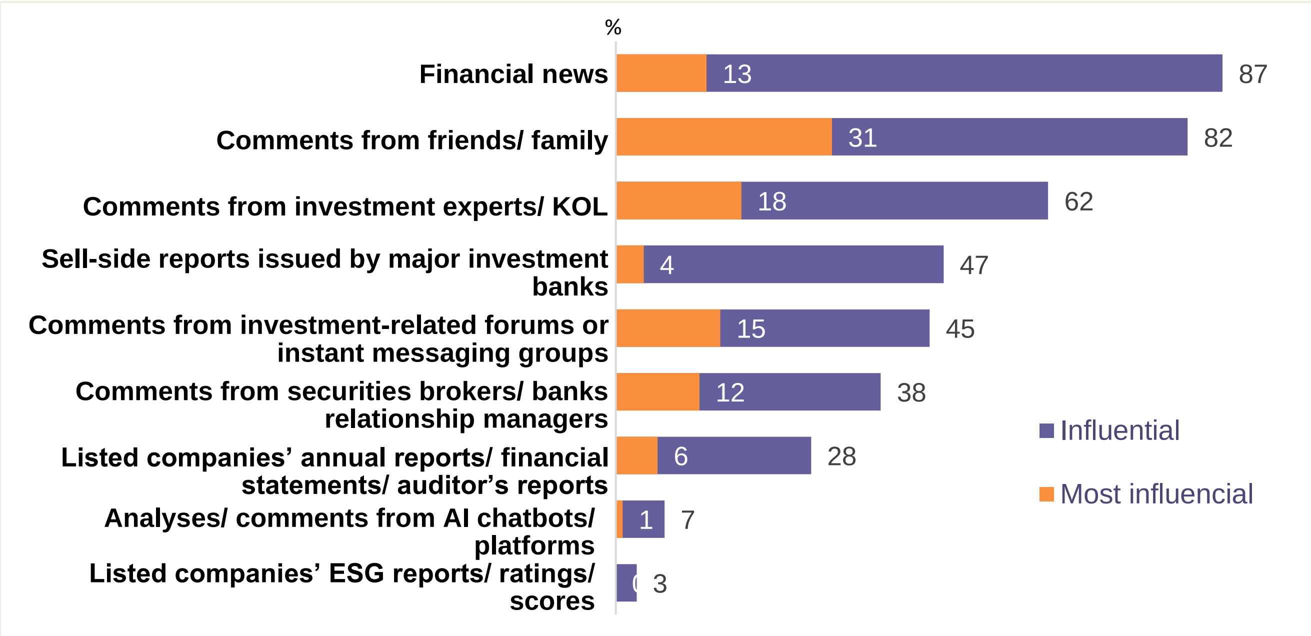
Base: Those who have invested in stocks n=913; Male n=483; Female n=430; Aged 18-29 n=106; Aged 30-49 n=508; Aged 50-69 n=299
▲/▼ *denotes significant differences at 95% between this wave (2025) and the last wave (2023)*
↑/↓ *denotes subgroups who are significantly higher/ lower at 95% confidence level compared to the total*
***** ***"Social medial" covers online forums, YouTube, Facebook, Instagram, and chat groups on messaging apps***

Types of Information Influencing Stock Investment Decisions – Overview

Financial news, comments from friends / family, and those from finfluencers – that is, investment experts / key opinion leaders (KOLs) - are the three most common types of information stock investors rely on. About half of stock investors claimed that they also take reference from sell-side reports issued by major investment banks and comments from securities brokers / bank relationship managers.

When it comes to the type of information most influential on their investment decisions, about a third of stock investors voted for comments from friends / family, followed by comments from finfluencers (18%) and comments from investment-themed online discussion forums or instant messaging groups (15%).

Types of Information Influencing Stock Investment Decisions



Base: Those who have invested in stocks n=913

Types of Information Influencing Stock Investment Decisions – 2019 to 2025

Compared to previous years, comments from finfluencers (investment experts / KOLs) and those from investment-related forums or instant messaging groups have increased tremendously in importance, particularly for those aged below 50. Those aged below 50 also tend to rely on more information types for stock investment decisions.

Not many (7% only) have taken reference from analyses / comments from AI chatbots / platforms.

Types of Information Influencing Stock Investment Decisions

	Total 2019	Total 2021	Total 2023	Total 2025	Male	Female	Aged 18–29	Aged 30–49	Aged 50–69
Financial news	78%	81%	83%	**87%** ▲	89%	86%	88%	87%	87%
Comments from friends/ family	82%	61%	79%	**82%**	76% ↓	89% ↑	78%	82%	84%
Comments from investment experts/ KOL	NA	19%	29%	**62%** ▲	62%	63%	69%	69% ↑	47% ↓
Sell-side reports issued by major investment banks	NA	NA	49%	**47%**	51%	43%	51%	53% ↑	36% ↓
Comments from investment-related forums or instant messaging groups	NA	16%	30%	**45%** ▲	46%	44%	56% ↑	51% ↑	31% ↓
Comments from securities brokers/ bank relationship managers	49%	30%	44%	**38%** ▼	42%	33%	32%	42%	33%
Listed companies' annual reports/ financial statements/ auditor's reports	NA	NA	26%	**28%**	33% ↑	22% ↓	33%	32%	20% ↓
Analyses/ comments from AI chatbots/ platforms	NA	NA	NA	**7%**	9%	4%	16% ↑	9%	- ↓
Listed companies ESG reports/ ratings/ scores	NA	NA	7%	**3%** ▼	4%	1%	5%	3%	2%
Average number of sources:	*2.09*	*3.27*	*3.47*	***3.99***	*4.12*	*3.85*	*4.27*	*4.28*	*3.4*

Base: Those who have invested in stocks n=913; Male n=483; Female n=430; Aged 18-29 n=106; Aged 30-49 n=508; Aged 50-69 n=299
▲/▼ denotes significant differences at 95% between this wave (2025) and the last wave (2023)
↑/↓ denotes subgroups who are significantly higher/ lower at 95% confidence level compared to the total

Types of Information Influencing Stock Investment Decisions the Most – 2021 to 2025

As the single most influential type of information, comments from friends / family are particularly important for females and older stock investors aged 50 or over.

While comments from finfluencers (investment experts / KOLs) and those from investment-related forums or instant messaging groups have increased in importance as the single most influential information (particularly for younger stock investors), financial news and sell-side reports from major investment banks have gone in the opposite direction.

Types of Information Influencing Stock Investment Decisions the Most

	Total 2021	Total 2023	Total 2025	Male	Female	Aged 18–29	Aged 30–49	Aged 50–69
Comments from friends/ family	16%	35%	**31%**	**22%** ↓	**41%** ↑	**25%**	**28%**	**38%** ↑
Comments from investment experts/ KOL	4%	5%	**18%** ▲	**18%**	**17%**	**30%** ↑	**20%**	**9%** ↓
Comments from investment-related forums or instant messaging groups	2%	5%	**15%** ▲	**15%**	**16%**	**16%**	**16%**	**14%**
Financial news	26%	20%	**13%** ▼	**15%**	**11%**	**10%**	**11%**	**17%**
Comments from securities brokers/ bank relationship managers	12%	15%	**12%**	**13%**	**11%**	**7%**	**13%**	**11%**
Listed companies' annual reports/ financial statements/ auditor's reports	NA	7%	**6%**	**8%** ↑	**3%** ↓	**5%**	**6%**	**5%**
Sell-side reports issued by major investment banks	NA	12%	**4%** ▼	**6%**	**2%** ↓	**6%**	**4%**	**5%**
Analyses/ comments from AI chatbots/ platforms	NA	NA	**1%**	**1%**	*	**2%**	**1%**	*
Listed companies ESG reports/ ratings/ scores	NA	1%	*	*	-	-	*	*

Base: Those who have invested in stocks n=913; Male n=483; Female n=430; Aged 18-29 n=106; Aged 30-49 n=508; Aged 50-69 n=299
▲/▼ denotes significant differences at 95% between this wave (2025) and the last wave (2023)
↑/↓ denotes subgroups who are significantly higher/ lower at 95% confidence level compared to the total

Following Tips from Social Media / Messaging App Groups for Stock Investment – 2021 to 2025

Close to 60% of users of information from social media sometimes or always make their stock investment decisions based on such information – a phenomenal increase from just around 30% in previous years. This again reflects stock investors' increasing reliance on information from social media.

Following Tips from Social Media / Messaging App Groups for Stock Investment

	Total 2021	Total 2023	Total 2025	Male	Female	Aged 18–29	Aged 30–49	Aged 50–69
Always	1%	3%	**2%**	**4%**	**1%**	**4%**	**3%**	*
Sometimes	30%	29%	**57%** ▲	**57%**	**57%**	**66%**	**55%**	**58%**
Rarely	36%	55%	**38%** ▼	**37%**	**38%**	**29%**	**40%**	**38%**
Never	33%	13%	**2%** ▼	**2%**	**3%**	**1%**	**2%**	**4%**

Base: Those who have been using information from social media for stock investment n=805; Male n=423; Female n=382; Aged 18-29 n=103; Aged 30-49 n=481; Aged 50-69 n=221
▲/▼ denotes significant differences at 95% between this wave (2025) and the last wave (2023)

Ways of Joining Investment Chat Groups on Social Media / Messaging App – 2021 to 2025

Invitation from friends is still the most common way of joining investment chat groups, but it is not as common as in previous years. Joining investment chat groups via interest groups on WhatsApp / WeChat / Facebook has almost caught up with invitation from friends – it is a lot more common among older investors aged 50+.

Ways of Joining Investment Chat Groups on Social Media / Messaging App

	Total 2021	Total 2023	Total 2025	Male	Female	Aged 18–29	Aged 30–49	Aged 50–69
Invitation from friends	82%	89%	**60%** ▼	**63%**	**56%**	**67%**	**66%**	**39%** ↓
In WhatsApp/ WeChat/ Facebook groups (e.g. sport groups)	7%	26%	**55%** ▲	**52%**	**59%**	**41%**	**52%**	**73%** ↑
Comments and links left in feeds of popular channels on Facebook/ Instagram/ YouTube	33%	50%	**50%**	**51%**	**49%**	**44%**	**47%**	**64%**
Invited by strangers on WhatsApp/ WeChat/ Telegram	36%	25%	**5%** ▼	**7%**	**3%**	**8%**	**6%**	**-**
Social media ads	33%	30%	**4%** ▼	**5%**	**3%**	**3%**	**4%**	**5%**
Ads on other media	10%	9%	**3%** ▼	**5%**	**-**	**3%**	**3%**	**2%**
Average number of ways:	*2.01*	*2.29*	***1.77***	***1.84***	***1.7***	***1.64***	***1.79***	***1.84***

Base: Those who joined chat groups about investing n=240; Male n=134; Female n=106; Aged 18-29 n=39; Aged 30-49 n=145; Aged 50-69 n=56

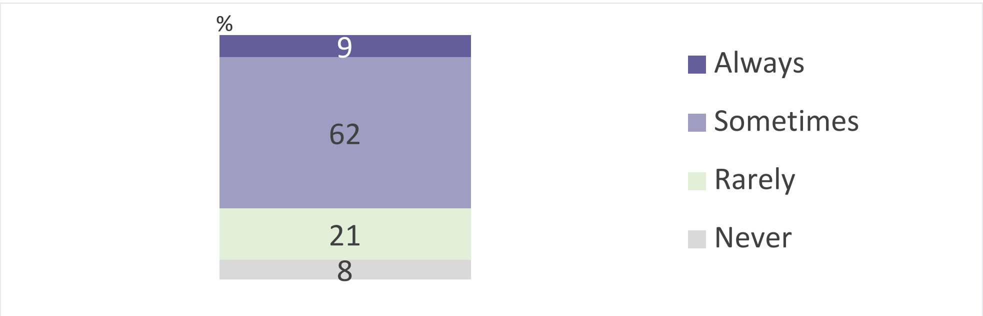
▲/▼ *denotes significant differences at 95% between this wave (2025) and the last wave (2023)*

↑/↓ *denotes subgroups who are significantly higher/ lower at 95% confidence level compared to the total*

Following Tips from AI Chatbots / Platforms for Stock Investment

Of the 8% of investors who reported using AI chatbots / platforms for stock investment decisions in the past 12 months, the majority (over 70%) claimed that they always or sometimes make their investment decisions based on such information. However, please note that currently they still represent only a small group in size (only 77 investors out of the total sample of 1000).

Following Tips from AI Chatbots / Platforms for Stock Investment



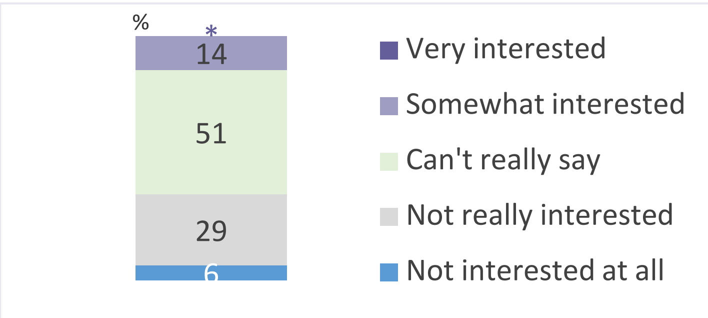
Base: Those who have used information from AI chatbots / platforms for stock investment in past 12 months n=77

Interest in Getting Information from AI Chatbots / Platforms for Stock Investment

Among non-users of information from AI chatbots / platforms, future usage interest is low, with less than 15% of them showing some interest. Older investors aged 50 or over show very little or no interest at all.

Younger investors aged below 30 tend to have slightly higher interest than those older.

Interest in Getting Information from AI Chatbots / Platforms for Stock Investment



Male	Female	Aged 18–29	Aged 30–49	Aged 50–69
*	-	1%	*	-
17%	10%	28% ↑	18% ↑	3% ↓
52%	50%	56%	59% ↑	37% ↓
24%	34%	15% ↓	20% ↓	47% ↑
6%	6%	-	3% ↓	13% ↑

Base: Those who have not used information from AI chatbots / platforms for stock investment in past 12 months n=836; Male n=431; Female n=405; Aged 18-29 n=80; Aged 30-49 n=459; Aged 50-69 n=297
↑/↓ denotes subgroups who are significantly higher/ lower at 95% confidence level compared to the total

Awareness of ESG Reports – 2019 to 2025

Despite the continuous growth in stock investors' awareness of ESG reports (from 65% in 2023 to 81% this year), there are fewer and fewer readers among them. This year only 7% of stock investors reported having read any ESG reports, compared to 13% two years ago.

Awareness of ESG Reports

	Total									
	2019	2021	2023	2025		Male	Female	Aged 18–29	Aged 30–49	Aged 50–69
Yes, I have read it	19%	19%	13%	**7%**	▼	10%	4% ↓	8%	8%	7%
Yes, but I have never read it	33%	39%	52%	**74%**	▲	75%	73%	72%	77%	69%
I don't know	48%	42%	35%	**19%**	▼	16%	23%	21%	15%	25% ↑
% aware of ESG report:	*52%*	*58%*	*65%*	***81%***	▲	*85%*	*77%*	*80%*	*85%*	*76%*

Base: Those who have invested in stocks n=913; Male n=483; Female n=430; Aged 18-29 n=106; Aged 30-49 n=508; Aged 50-69 n=299
▲/▼ denotes significant differences at 95% between this wave (2025) and the last wave (2023)
↑/↓ denotes subgroups who are significantly higher/ lower at 95% confidence level compared to the total

Green & Sustainable Finance

Awareness of Green and Sustainable Finance – 2019 to 2025

Awareness level of green and sustainable finance has grown much since the previous wave. About 9 out of 10 retail investors are aware of it, and about half claimed they have at least some basic understanding.

Awareness of Green and Sustainable Finance

	Total 2019	Total 2021	Total 2023	Total 2025		Male	Female	Aged 18–29	Aged 30–49	Aged 50–69
Have a good understanding about Green and Sustainable Finance	1%	1%	3%	**6%**	▲	**8%**	**5%**	**4%**	**7%**	**7%**
Have a basic understanding about Green and Sustainable Finance	23%	13%	20%	**49%**	▲	**53%**	**44%**	**55%**	**49%**	**46%**
Heard about it, but don't know what it is about	25%	24%	38%	**33%**	▼	**30%**	**37%**	**27%**	**36%**	**32%**
Never heard about it	51%	62%	39%	**12%**	▼	**9%**	**14%**	**15%**	**9%**	**14%**
Total awareness*:	*49%*	*38%*	*61%*	***88%***	▲	***91%***	***86%***	***85%***	***91%***	***86%***

Base: All respondents n=1,000; Male n=515; Female n=485; Aged 18-29 n=124; Aged 30-49 n=540; Aged 50-69 n=336
▲/▼ denotes significant differences at 95% between this wave (2025) and the last wave (2023)
**The term “green finance” was used in 2019 survey, while “green and sustainable finance” was used in subsequent years.*

Investment in Green and Sustainable Financial Products – 2019 to 2025

Consistent with last wave’s finding, the majority (84%) of investors aware of green and sustainable finance still have never invested in green and sustainable financial products and the incidence of investing in green and sustainable financial products remains low at 16%.

Green bonds issued by the Hong Kong government continue to be the most popular among investors of green and sustainable financial products (particularly those aged 50-69).

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Investment in Green and Sustainable Financial Products

	Total 2019	Total 2021	Total 2023	Total 2023	Male	Female	Aged 18–29	Aged 30–49	Aged 50–69
Green bonds issued by the Hong Kong government #	NA	NA	9%	14% ▲	13%	15%	2% ↓	13%	19% ↑
Green/ESG retail funds (excluding MPF)	1%	1%	1%	2% **	1%	3%	-	2%	2%
Green/ESG funds in MPF portfolio	2%	2%	1%	3% ▲	2%	4%	2%	4%	1%
ESG ETF #	NA	NA	*	*	*	*	-	*	1%
Other green and sustainable financial products	-	-	-	-	-	-	-	-	-
Never invested in green and sustainable financial products	98%	98%	89%	84% ▼	86%	82%	96% ↑	84%	80%
Not sure	*	*	*	-	-	-	-	-	-

Base: Those who are aware of green and sustainable finance n=884; Male n=469; Female n=415; Aged 18-29 n=106; Aged 30-49 n=490; Aged 50-69 n=288
▲/▼ denotes significant differences at 95% between this wave (2025) and the last wave (2023)
↑/↓ denotes subgroups who are significantly higher/ lower at 95% confidence level compared to the total
*** 12 out of 14 of those who have invested in green / ESG retail funds (excluding MPF) claimed they invested in SFC-authorised ESG funds*
 # New items added in the 2023 study

Interest in Investing in Green and Sustainable Financial Products

Regardless of whether respondents had heard of or invested in green and sustainable financial products, a description was read out to them before they were asked to rate their interest in investing in related products in the coming year:

> *Green and Sustainable Finance refers to financing and investment activities that, apart from offering investment returns, also bring positive change to the environment and society, as well as promote economic transformation that is low-carbon and adaptive to climate change. Examples include investing in environmental protection sectors and renewable energy.*

Interest in investing in green and sustainable financial products has receded to the 2021 level at just 7%, and that about 60% of younger investors aged below 30 show no interest at all.

Interest in Investing in Green and Sustainable Financial Products in the Next Year

	Total 2019	Total 2021	Total 2023	Total 2025	Male	Female	Aged 18–29	Aged 30–49	Aged 50–69
I am interested in investing in the coming year	7%	6%	12%	7% ▼	7%	7%	4%	6%	9%
I'm not interested in investing at the moment, but interested in knowing more	40%	46%	56%	55%	52%	58%	37% ↓	56%	60%
I am not interested at all	53%	47%	32%	38% ▲	41%	34%	59% ↑	37%	31% ↓

Base: All respondents n=1,000; Male n=515; Female n=485; Aged 18-29 n=124; Aged 30-49 n=540; Aged 50-69 n=336
▲/▼ denotes significant differences at 95% between this wave (2025) and the last wave (2023)
↑/↓ denotes subgroups who are significantly higher/ lower at 95% confidence level compared to the total

Interest Drivers of Green and Sustainable Financial Products – 2019 to 2025

Those who are interested in green and sustainable financial products mentioned the support from the Hong Kong government as the top reason (75%) for their interest, which ranked only third (53%) two years ago.

It is noteworthy that the perception of green and sustainable finance being a global trend and carrying good growth potential has been subsiding over the years.

The green bonds issued by the Government with perceived stable / good return with low risks are an interest driver for older investors aged 50 or above, but it is not the case for those younger.

Drivers of Green and Sustainable Financial Products

	Total				Male	Female	Aged 18–29	Aged 30–49	Aged 50–69
	2019	2021	2023	2025					
The government supports Green and Sustainable Finance	15%	38%	53%	**75%** ▲	**71%**	**78%**	**100%**	**74%**	**71%**
Concepts are worth supporting^	43%	40%	64%	**61%**	**54%**	**67%**	**80%**	**71%**	**45%**
Green bonds provide stable/ good return with low risks ##	NA	NA	45%	**49%**	**43%**	**56%**	**20%**	**34%**	**71%** ↑
Is a global trend and carries good growth potential	93%	79%	63%	**48%** ▼	**40%**	**56%**	**20%**	**63%**	**35%**
To diversify my investment	68%	38%	24%	**21%**	**29%**	**14%**	**40%**	**29%**	**10%**
Deliver better investment returns than other products	70%	37%	16%	**14%**	**23%**	**6%**	**20%**	**11%**	**6%**
Companies have good corporate governance and better risk and return	13%	38%	18%	**10%**	**9%**	**11%**	**-**	**9%**	**13%**
Average number of reasons:	*3.02*	*2.7*	*2.82*	***2.77***	***2.69***	***2.86***	***2.8***	***2.91***	***2.61***

Base: Those who are interested in green and sustainable financial products n=71; Male n=35; Female n=36; Aged 18-29 n=5 (very small base, read with caution); Aged 30-49 n=35; Aged 50-69 n=31
▲/▼ *denotes significant differences at 95% between this wave (2025) and the last wave (2023)*
↑/↓ *denotes subgroups who are significantly higher/ lower at 95% confidence level compared to the total*
^ Question wording changed in the 2023 study / ## New item added in the 2023 study

Interest Barriers of Green and Sustainable Financial Products – 2019 to 2025

Not being familiar with green and sustainable financial products continues to be the top interest barrier, especially for female investors.

Compared to two years ago, there is an increase in the number of mentions of having lower returns and environmental impact not being an investment consideration factor as the reasons for not having interest in green and sustainable financial products. Male and younger investors are more likely to be deterred by the perception of lower returns from green and sustainable financial products.

Interest Barriers of Green and Sustainable Financial Products

	Total								
	2019	2021	2023	2025	Male	Female	Aged 18–29	Aged 30–49	Aged 50–69
Not familiar with green & ESG products	76%	80%	62%	**62%**	**54%** ↓	**71%** ↑	**61%**	**61%**	**65%**
Have lower returns	20%	14%	32%	**38%** ▲	**44%** ↑	**31%** ↓	**43%**	**41%**	**30%** ↓
Insufficient track record for reference	52%	40%	49%	**36%** ▼	**34%**	**39%**	**35%**	**39%**	**31%**
Environmental impact not my investment consideration factor	23%	17%	20%	**35%** ▲	**39%**	**32%**	**34%**	**39%**	**30%**
Limited choices of products	28%	21%	29%	**33%**	**38%**	**28%**	**24%**	**33%**	**32%**
Have problem of "greenwashing" and not credible	14%	10%	14%	**10%** ▼	**13%**	**7%**	**13%**	**13%**	**4%** ↓
Carry higher risk	24%	11%	11%	**7%** ▼	**8%**	**7%**	**3%**	**9%**	**7%**
Average number of reasons:	*2.37*	*1.93*	*2.18*	***2.22***	***2.29***	***2.15***	***2.24***	***2.35***	***2***

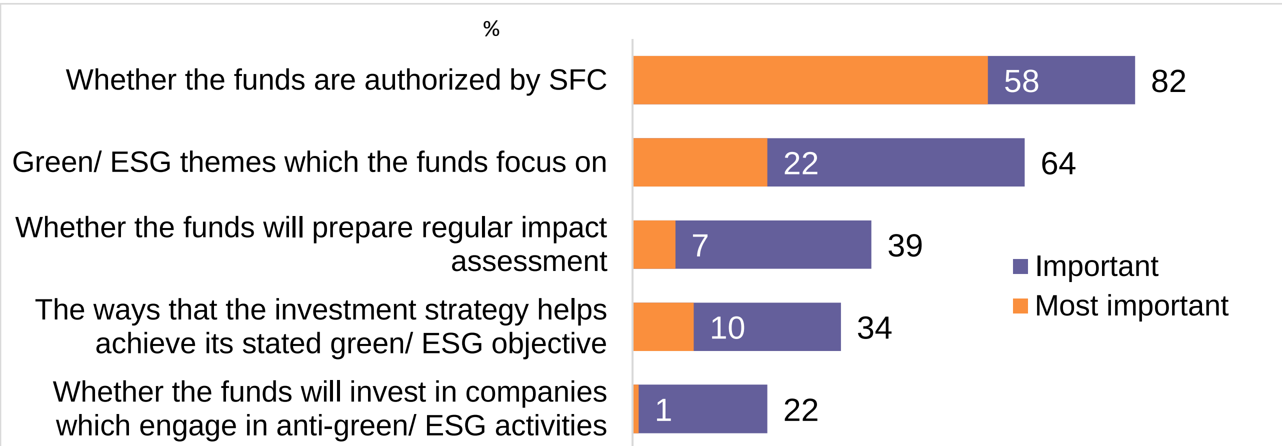
Base: Those who are not interested in investing in green and sustainable financial products n=929; Male n=480; Female n=449; Aged 18-29 n=119; Aged 30-49 n=505; Aged 50-69 n=305
▲/▼ denotes significant differences at 95% between this wave (2025) and the last wave (2023)
↑/↓ denotes subgroups who are significantly higher/ lower at 95% confidence level compared to the total

Important Information for Selecting Green / ESG Funds

For those who have invested or are interested in green and ESG funds, the most important information is whether the funds are authorised by the SFC, followed by the green / ESG theme which the funds focus on.

The regular impact assessment and investment strategy of the funds are not seen as important.

Green / ESG Funds – Important Information for Selecting Funds



Base: Those who have invested in or are interested in investing in green and sustainable finance n=90

Interest in ESG Themes – 2019 to 2025

Respondents who expressed interest in green and sustainable financial products were asked to rate their interest in different ESG themes. Consistent with last wave's finding, environmental themes rank first, followed by social themes and governance themes.

It is noteworthy that interest in governance themes has increased remarkably, with themes related to responsible consumption and production being the main driver behind the growth.

Interest in ESG Themes

	Total 2019	Total 2021	Total 2023	Total 2025		Male	Female	Aged 18–29	Aged 30–49	Aged 50–69
Environmental – NET	98%	100%	99%	**97%**		**97%**	**97%**	**100%**	**99%**	**100%**
Climate change	74%	63%	74%	**65%**		**63%**	**67%**	**100%**	**71%**	**52%**
Energy efficiency	86%	76%	79%	**62%**	▼	**60%**	**64%**	**60%**	**60%**	**65%**
Waste management	68%	40%	47%	**44%**		**26%**	**62%**	**40%**	**40%**	**48%**
Anti-pollution	71%	16%	44%	**42%**		**43%**	**42%**	**60%**	**37%**	**45%**
Ecological equilibrium	74%	29%	39%	**42%**		**34%**	**50%**	**100%**	**49%**	**26%**
Social – NET	81%	59%	75%	**80%**		**83%**	**78%**	**60%**	**83%**	**81%**
Sustainable cities and communities	59%	19%	32%	**51%**	▲	**40%**	**61%**	**20%**	**63%**	**42%**
Quality education	46%	22%	32%	**25%**		**31%**	**19%**	**20%**	**23%**	**29%**
Good health and well-being	54%	19%	40%	**24%**	▼	**29%**	**19%**	**40%**	**23%**	**23%**
Human rights	46%	14%	27%	**17%**		**20%**	**14%**	**40%**	**14%**	**16%**
Anti-discrimination	15%	5%	5%	**8%**		**9%**	**8%**	**-**	**9%**	**10%**
Governance – NET	64%	30%	43%	**72%**	▲	**69%**	**75%**	**80%**	**77%**	**65%**
Responsible consumption and production	56%	8%	17%	**56%**	▲	**51%**	**61%**	**80%**	**63%**	**45%**
Business ethics	50%	11%	19%	**28%**		**31%**	**25%**	**20%**	**21%**	**26%**
Anti-bribery and corruption	55%	13%	28%	**18%**		**20%**	**17%**	**20%**	**14%**	**23%**
Board independence	24%	3%	-	**-**		**-**	**-**	**-**	**-**	**-**
Average number of themes:	*7.78*	*3.38*	*4.84*	***4.83***		***4.57***	***5.08***	***6***	***4.97***	***4.48***

Base: Those who are interested in investing in green and sustainable financial products n=71; Male n=35; Female n=36; Aged 18-29 n=5 (very small base, read with caution); Aged 30-49 n=35; Aged 50-69 n=31
▲/▼ denotes significant differences at 95% between this wave (2025) and the last wave (2023)

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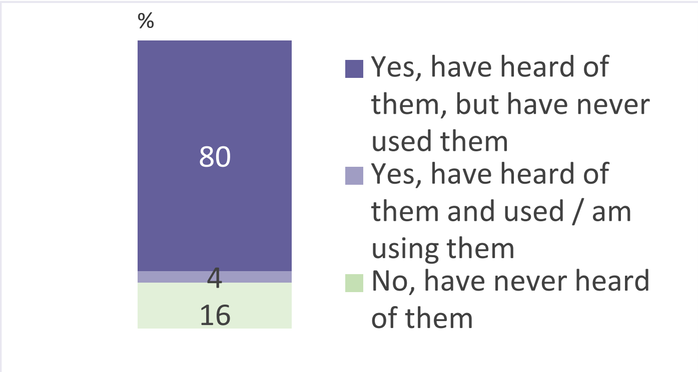
Artificial Intelligence (AI) Investment Tools

Awareness of AI Investment Tools

Awareness of AI investment tools - defined as platforms or tools that use AI technology to analyse market data, predict market trends, select stocks, identify investment opportunities and automatically execute transactions - is high, but it is yet to be translated into usage. Over 80% of retail investors have heard of them, but only 4% reported usage. Usage is slightly higher at 15% among younger investors aged below 30.

Awareness of AI Investment Tools



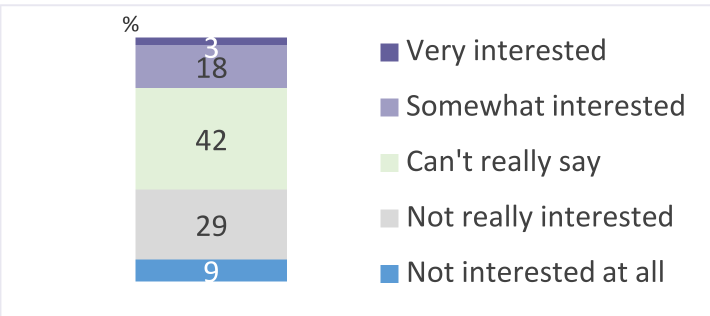
Male	Female	Aged 18–29	Aged 30–49	Aged 50–69
81%	78%	80%	84% ↑	73% ↓
6%	2% ↓	15% ↑	5%	-
12%	20%	5% ↓	11% ↓	27% ↑

Base: All respondents n=1000; Male n=515; Female n=485; Aged 18-29 n=124; Aged 30-49 n=540; Aged 50-69 n=336
↑/↓ denotes subgroups who are significantly higher/ lower at 95% confidence level compared to the total

Interest in AI Investment Tools

Interest in using AI investment tools appears to be lukewarm with just one fifth (21%) indicating interest – they are mostly under 50 years of age, and male investors are more interested than female investors.

Interest in using AI Investment Tools



Male	Female	Aged 18–29	Aged 30–49	Aged 50–69
4%	1%	8% ↑	3%	* ↓
22% ↑	13% ↓	37% ↑	23% ↑	3% ↓
43%	41%	43%	48% ↑	32% ↓
23% ↓	35% ↑	11% ↓	22% ↓	46% ↑
7%	10%	1% ↓	4% ↓	19% ↑

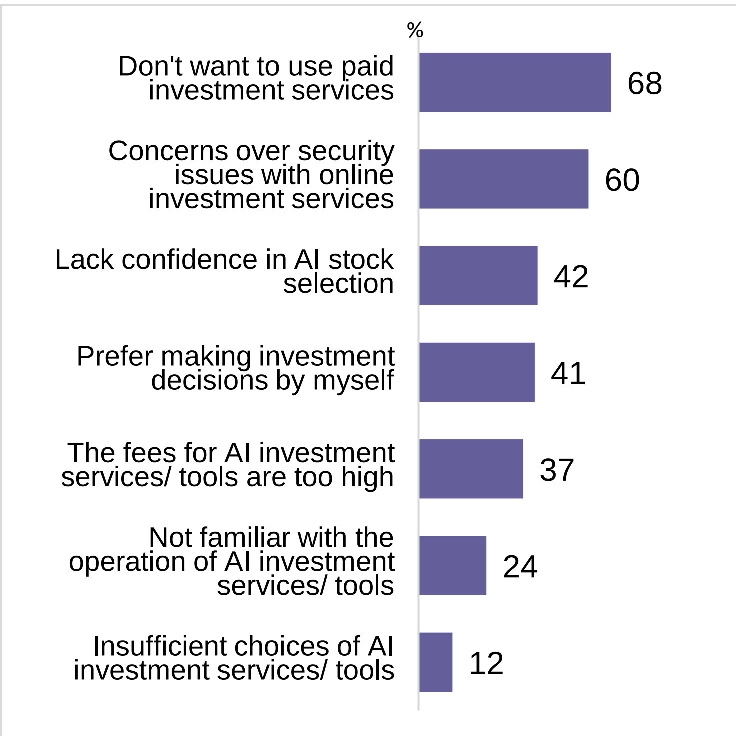
Base: All respondents n=1000; Male n=515; Female n=485; Aged 18-29 n=124; Aged 30-49 n=540; Aged 50-69 n=336
↑/↓ denotes subgroups who are significantly higher/ lower at 95% confidence level compared to the total

Reasons for Not Having Interest in AI Investment Tools

Those who are not interested in using AI tools cited the need to pay for usage as the top deterrent, followed by concerns over security issues with online investment services, which appear to be bigger hurdles for female and older investors.

About two in five also mentioned a lack of confidence in AI making stock selections and expressed a preference for making investment decisions by themselves (more prevalent among male investors).

Reasons for Not Having Interest in AI Investment Tools



Male	Female	Aged 18–29	Aged 30–49	Aged 50–69
68%	69%	68%	71%	65%
53% ↓	67% ↑	46% ↓	57%	66% ↑
41%	43%	43%	40%	45%
52% ↑	32% ↓	44%	44%	37%
40%	34%	43%	37%	35%
21%	27%	15%	22%	30%
14%	10%	6%	15%	10%

Base: Those who are not interested in using AI investment tools n=795; Male n=380; Female n=415; Aged 18-29 n=68; Aged 30-49 n=403; Aged 50-69 n=324
↑/↓ denotes subgroups who are significantly higher/ lower at 95% confidence level compared to the total

Investment Scams

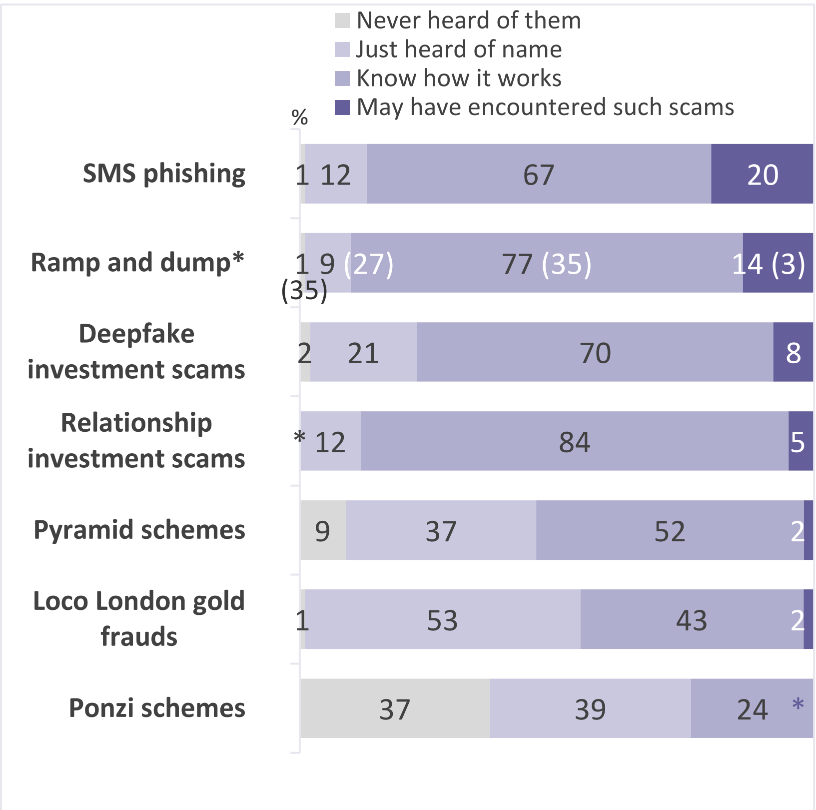
Awareness of Investment Scams

Towards the end of the survey, respondents were asked to share how much they knew about seven common types of investment scams. Awareness and knowledge of “SMS phishing”, “ramp and dump”, “deepfake investment scams”, and “relationship investment scams” are the highest, with majority of surveyed investors reporting they know how these scams work.

One out of five thought they might have encountered SMS phishing, followed by ramp and dump at 14% and deepfake investment scams at 8%.

For ramp and dump scams, awareness and knowledge have significantly increased compared to the findings of the Retail Investor Study conducted in 2021.

Awareness of Common Types of Investment Scams



	Male	Female	Aged 18-29	Aged 30-49	Aged 50–69
SMS phishing	21%	19%	23%	22%	15%
Ramp and dump*	18% ↑	9% ↓	19%	17%	7% ↓
Deepfake investment scams	10%	7%	7%	10%	6%
Relationship investment scams	4%	5%	6%	6%	1% ↓
Pyramid schemes	2%	2%	1%	3%	1%
Loco London gold frauds	3%	1%	-	3%	2%
Ponzi schemes	1%	*	2%	-	1%

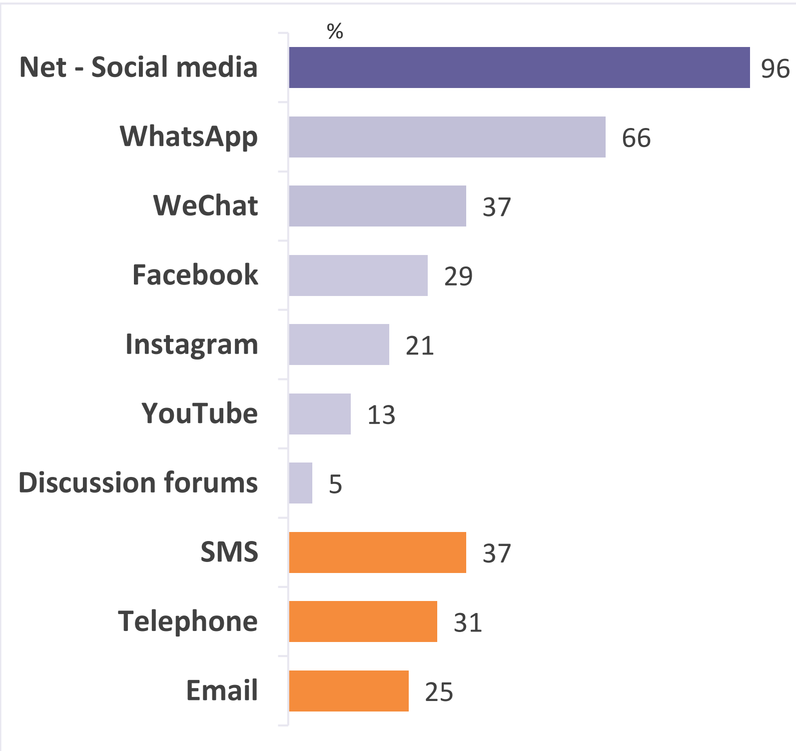
Base: All respondents n=1000; Male n=515; Female n=485; Aged 18-29 n=124; Aged 30-49 n=540; Aged 50-69 n=336
↑/↓ denotes subgroups who are significantly higher/ lower at 95% confidence level compared to the total
** ( ) denotes figures from the 2021 Retail Investor Study (when only ramp and dump schemes were covered)*

Channels through Which Scam Messages Were Received

Among those who reported having encountered any investment scams, WhatsApp is the most common channel through which investment scams were received, followed by WeChat and SMS.

Almost all of them reported having received at least one type of investment scam messages through social media.

Channels through Which Scam Messages Were Received



	Male	Female	Aged 18–29	Aged 30–49	Aged 50–69
Net - Social media	96%	96%	98%	97%	92%
WhatsApp	63%	71%	70%	68%	59%
WeChat	39%	36%	30%	37%	42%
Facebook	30%	27%	32%	33%	18%
Instagram	24%	18%	34%	22%	14%
YouTube	12%	13%	15%	13%	11%
Discussion forums	4%	4%	11%	6%	1%
SMS	42%	31%	45%	37%	34%
Telephone	26%	38%	26%	29%	40%
Email	26%	23%	40% ↑	24%	19%

Base: Those who reported having encountered scams n=374; Male n=211; Female n=163; Aged 18-29 n=47; Aged 30-49 n=236; Aged 50-69 n=91
↑/↓ denotes subgroups who are significantly higher/ lower at 95% confidence level compared to the total

Appendix

Respondent Profile - Demographics

	All respondents	Stock Investors	Fund Investors	Virtual Asset Investors
Base	*n=1,000*	*n=913*	*n=244*	*n=102*
Gender				
Male	52%	53%	44%	68%
Female	49%	47%	56%	32%
Age bracket				
18-29	12%	3%	11%	64%
30-49	54%	60%	56%	36%
50-69	34%	37%	33%	-
Education level				
Primary school or below	-	-	-	-
Junior secondary school	8%	7%	7%	-
Senior secondary school	35%	35%	35%	1%
College /Diploma /Associate's degree	31%	32%	30%	22%
Bachelor's degree	25%	25%	28%	75%
Master's degree or above	1%	1%	*	2%
Liquid Asset				
Below $500K	33%	32%	20%	24%
$500K – below $2M	57%	58%	62%	67%
$2M or above	10%	10%	18%	10%
Average Amount	*$0.96M*	*$0.97M*	*$1.25M*	*$1M*

Respondent Profile – Working Status & Occupation

All retail investors	All respondents	Stock Investors	Fund Investors	Virtual Asset Investors
Working Status				
Base	*n=1,000*	*n=913*	*n=244*	*n=102*
Working	**81%**	**83%**	**79%**	**92%**
Full-time Job	79%	82%	78%	90%
Part-time Job	2%	2%	1%	2%
Non-working	**19%**	**17%**	**21%**	**8%**
Full-time housemaker	14%	12%	19%	1%
Student	1%	1%	-	7%
Retired	3%	3%	2%	-
Unemployed	*	*	-	-
Occupation (Those Who Are Working)				
Base	*n=806*	*n=762*	*n=193*	*n=94*
Managers and administrators	14%	14%	19%	28%
Professionals	10%	9%	12%	24%
Associate professionals	11%	10%	8%	18%
Clerical support workers	17%	17%	20%	7%
Service and sales workers	27%	27%	27%	11%
Craft and related workers	1%	1%	2%	-
Plant and machine operators	10%	10%	7%	1%
Elementary occupations	4%	4%	1%	-
Occupations not classifiable	*	*	1%	-
Self-employed /Business Owner	6%	7%	5%	11%

Respondent Profile – Monthly Income

All retail investors	All respondents	Stock Investors	Fund Investors	Virtual Asset Investors
Monthly Personal Income (Those Who Are Working)				
Base	*n=806*	*n=762*	*n=193*	*n=94*
Below $20,000	35%	35%	28%	12%
$20,000-$29,999	33%	33%	31%	34%
$30,000 or above	32%	32%	41%	54%
Average Income	*$27,770*	*$27,670*	*$29,780*	*$33,770*
Monthly Household Income				
Base	*n=1,000*	*n=913*	*n=244*	*n=102*
Below $40,000	30%	27%	35%	5%
$40,000 - $59,999	41%	42%	30%	29%
$60,000 or above	29%	30%	36%	66%
Average Household Income	*$53,230*	*$53,870*	*$54,840*	*$69.680*

54/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong
+852 2700 6000 +852 2297 3300 www.ifec.org.hk
YouTube