Chinese Investors: Understanding China's Next Generation of Wealth

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Persona 1: Emerging Self-Reliant Advice-Seeker (*n* = 142)	**Persona 2: Disengaged Mass Affluent (*n* = 72)**	**Persona 3: Sophisticated Adviser-Reliant Wealth Builder (*n* = 86)**
Self-reliant investors with moderate financial literacy, clear advisory ambitions, and narrow product needs.	Low financial literacy, low-confidence investors broadly disengaged from financial products and advisory services.	Highly sophisticated, adviser-reliant wealth builders with broad product ownership and imminent wealth transfer needs.

Methodology: Personas were derived using multiple correspondence analysis (MCA) combined with *k*-means clustering on 124 investment-behavior variables from 300 young respondents. Cluster stability was checked using silhouette analysis, cross-method agreement (adjusted Rand index), and chi-squared (x^2) profiling with multiple-testing correction.

Caveat: Silhouette scores were low across methods, indicating overlap between clusters. Personas should be interpreted as tendencies along a continuum rather than as sharply separated groups.

	Persona 1: Emerging Self-Reliant Advice-Seeker	Persona 2: Disengaged Mass Affluent	Persona 3: Sophisticated Adviser-Reliant Wealth Builder
Who They Are: Profiling Characteristics			
Typical Age Cohort/ Wealth Tier	Gen Z and millennials, mixture of wealth tiers	Millennials: mass affluent	Millennials: high net worth/ very high net worth
International Experience	Some international experience	No international experience	Strong international experience
Financial Literacy (Self-Assessed)	Moderate	Low to very low	High
Confidence in Reaching Financial Goals	Moderate	Not very confident	Confident to very confident
Confidence in Opportunity to Profit from Investing	Mixed	Disagree/neutral on ability to profit	Strongly agree on ability to profit
Inheritance Expectations	Expect to inherit within next 10 years; mixed amounts	Do not expect to inherit or expect to receive less than CNY1M	CNY6M–CNY35M expected within next 10 years
How They Engage: Channels and Learning			
Advisor Engagement Frequency	Monthly	Yearly or less	Daily to weekly
Preferred Channels	Messaging apps and in-person meetings	N/A	Messaging apps and in-person meetings
Trusted Learning Sources	Financial professionals, alongside comparatively greater trust in self-directed web search	No strong trusted source	Multi-source: government resources, financial institutions, influencers, academia, print media, financial professionals
What They Want: Advisory Service Interest			
Future Service Areas	Philanthropy, budgeting, financial literacy	No clear preferences	Already use full suite of advisory services
Key Unmet Need	Converting future intent into action; product onboarding and broadening	Relevance and trust—not cost—for advisory services. Have not connected financial services to personal goals	Depth over breadth: portfolio sophistication, estate/trust planning, wealth structuring

I: Emerging Self-Reliant Advice-Seeker

Digital-first self-researchers with strong intent and clear execution gaps (n = 142)

Profile

- Moderate financial literacy
- International experience
- Moderate confidence in financial goals

Behavior

- Mix of self-directed investing and paid advice
- Narrow product breadth
- Offshore allocation 41%–60%

Engagement

- Monthly adviser engagement
- Prefers asynchronous/digital engagement
- Trusted learning: financial professionals, comparatively more trust in web search (self-directed)

Needs

- Key unmet need: convert intent into action; product onboarding/broadening
- Plan to implement advice for future budgeting, literacy, and philanthropy

Method: n = 300, MCA + K-means (K = 3) across 124 investment variables; profiles validated via χ^2 tests (corrected).

Note: Cluster overlap (low silhouette), so personas reflect tendencies rather than strict types.

II: Disengaged Mass Affluent

Low financial confidence, low-engagement investors who have not yet found advice to be relevant (n = 72)

Profile

- Mass affluent millennials
- No international experience
- Low financial literacy; low financial confidence

Behavior

- Very limited product penetration (mostly confined to cash and bank/trust products)
- No offshore allocation

Engagement

- No strong trusted learning source
- Adviser engagement: yearly or less

Needs

- Key unmet need: connect financial services to personal goals
- Willingness to pay exists "in principle" but engagement is low

Method: n = 300, MCA + K-means (K = 3) across 124 investment variables; profiles validated via χ^2 tests (corrected).

Note: Cluster overlap (low silhouette), so personas reflect tendencies rather than strict types.

III: Sophisticated Wealth Builder

Adviser-engaged, globally oriented wealth builders seeking depth and structuring (n = 86)

Profile

- HNW/VHNW; Expect inheritance of CNY6M–CNY35M within 10 years
- Strong international experience
- High financial literacy; very financially confident

Behavior

- Broad product breadth (ETFs, bonds/shares, alts, options, real estate)
- Offshore allocation 21%–40%; diversification is explicit and deliberate; considers currency hedging

Engagement

- Adviser engagement: daily to weekly
- Messaging apps and high-touch, in-person engagement
- Multi-source learning: institutions, government, influencers, universities, financial professionals, print media

Needs

- Key unmet need: depth over breadth (structuring, trusts/estate planning, sophistication)
- Already using advisory services (most active segment)
- Cross-border + currency risk management focus

Method: n = 300, MCA + K-means (K = 3) across 124 investment variables; profiles validated via χ^2 tests (corrected).

Note: Cluster overlap (low silhouette), so personas reflect tendencies rather than strict types.