For UBS Marketing Purposes



# Global Wealth Report 2024

## Crafted wealth intelligence

UBS

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# Welcome



**Iqbal Khan** (left)
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## People around the world are getting progressively wealthier – and that doesn't just apply to those who already own great wealth.

What does the future hold for global wealth? It's a question which often comes up in the conversations we have with clients around the world.

The answer is encouraging. Our analysis of over 50 key markets in this year's Global Wealth Report shows the world is getting progressively richer across all wealth segments. And the dip we saw in global wealth in 2022 appears to have been just a blip. Wealth's already bounced back – in line with the long-term trend we've identified.

Wealth is steadily growing throughout the world – albeit at different speeds – with very few exceptions. The proportion of people in the world with the lowest wealth (under USD 10,000) has nearly halved since 2000, while the proportion of people in every other wealth bracket has grown.

Wealth needs careful stewardship. Managing it successfully is a craft that demands leading intelligence and insights to identify the best opportunities. As the world's only truly global wealth manager, present in every global market, we're uniquely positioned to draw on our knowledge and experience to help you do exactly that.

Now in its fifteenth edition, our annual Global Wealth Report has become the reference point for those interested in the trends shaping household wealth across the world. Backed by 30 years of data, the report crafts a clear picture of how wealth is created, how its form and distribution vary across regions, and how wealth transforms and transfers between generations.

> Managing wealth successfully is a craft that demands leading intelligence and insights to identify the best opportunities.

Wealth means something different to all of us. Whether you've just made your first million, are a successful entrepreneur looking to sell their business or a wealthy individual planning to pass on their wealth to the next generation, managing it properly needs time, dedication and passion.

We hope this report masters the details and delivers the expertise you need to help you turn your financial vision into a reality. Please get in touch if we can help you.

**Managing wealth is our craft**
Find out more – scan the code or visit
**www.ubs.com/wm**

*As of 1 September 2024



**Paul Donovan**
Chief Economist
UBS Global Wealth Management

Today's structural economic upheaval changes wealth ownership patterns and creates demand for investment, says our Chief Economist.

**Why does wealth matter to you as an economist?**
Wealth is what pays for investment – whether for-profit, impact investing, or philanthropy. Investment in people and equipment creates economic development.

The global economy is the midst of a dramatic structural upheaval. That tends to change patterns of wealth ownership, but also requires investment to build the transformation. Economists need to know where the world's wealth is to understand how investment will happen, and thus to plot the likely course for sustainable, fair economic growth.

**This year's report looks a bit different – what's the thinking?**
In practical terms, everyone understands economics – our lives are spent constantly making economic decisions. But economists keep disguising perfectly simple ideas with equations and incomprehensible language. We should aim for clarity and simplicity – economics without jargon, in fact.

> I've been an economist at UBS for over three decades now, and over that time we have seen the nature of wealth evolve quite significantly.

With that in mind, to mark the report's fifteenth edition we have redesigned things. We want to report concisely about what matters most. We also want to present the best quality data available; the 56 markets that we cover represent 92% of the world's wealth, with data we can have confidence in using.

**This year's report covers the 15 years from the global financial crisis to after Covid. What are your key takeaways about wealth over this period?**
I've been an economist here at UBS for over three decades now, and over that time we have seen the nature of wealth evolve quite significantly.

As this edition of the report shows, wealth increases most of the time, with only an occasional dip. Perhaps inevitably, wealth grows more quickly in less wealthy regions and more slowly where wealth has been long established. Who owns the wealth also evolves, with a surprisingly large group of people moving up out of the lowest wealth bracket over time.

# This year's report at a glance

## Global key findings

**The world has been getting progressively richer across all wealth segments**
Last year, global wealth rebounded from its 2022 slump. Wealth is steadily growing throughout the world – albeit at different speeds – with very few exceptions. The proportion of people in the world in the lowest wealth bracket has shrunk since 2008, while the proportion of people in every other wealth bracket has grown.

The percentage of adults in that lowest wealth band, below USD 10,000, nearly halved between the year 2000 and 2023. Most of these people moved up into the considerably wider second band, situated between USD 10,000 and USD 100,000, which more than doubled. And people are now three times as likely to have wealth exceeding USD 1 million.

**Wealth mobility has been more likely to be upward than downward**
Our analysis of household wealth over the past 30 years shows that a substantial share of people in our sample markets move between wealth brackets in their lifetime. In every wealth band and over any time horizon, it's consistently likelier for people to climb up the wealth ladder than slip down it. In fact, our analysis shows about one in three individuals moves into a higher wealth band within a decade. And, while extreme movements up and down the ladder are uncommon, they are not unheard of. Even leaps from the bottom to the top are a reality for a part of the population.

The likelihood of getting richer tends to decrease over time, however. Our analysis shows the longer it takes adults to gain appreciably in wealth, the slower the increase tends to be in future years.

**A great horizontal wealth transfer is under way**
In many couples, one partner is younger than the other, and generally speaking, women outlive men by just over four years on average, irrespective of a given region's average life expectancy. This means that intra-generational inheritance often comes before inter-generational wealth transfer. As our analysis shows, the inheriting spouse can be expected to hold on to this wealth for five years on average before passing it on to the next generation.

Our analysis also shows that USD 83.5 trillion of wealth will be transferred within the next 20–25 years. We estimate USD 9 trillion of this will be shifted horizontally between spouses, the majority in the Americas. Over 10% of the total USD 83.5 trillion is likely to be transferred to the next generation by women.

**The number of millionaires is on track to keep growing**
In 2023, millionaires already accounted for 1.5% of the adult population we analyzed. The United States had the highest number, at nearly 22 million people (or 38% of the total). Mainland China was in second place with just over six million – roughly double the number of the United Kingdom, which came third.

By 2028, the number of adults with wealth of over USD one million will have risen in 52 of the 56 markets in our sample, according to our estimates. In at least one market – Taiwan – this increase may reach 50%. Two notable exceptions are expected to be the United Kingdom and the Netherlands.

## The regional dimension

**The wealth bounce-back is powered by Europe, Middle East and Africa**

This rebound was led most strongly by growth in Europe, the Middle East and Africa (EMEA). Notably, while the global downturn in wealth in 2022 was mostly caused by the strength of the US dollar, last year wealth bounced back above 2021 levels, even when measured in local currencies.

**Since 2008, wealth has grown fastest in Asia-Pacific – apparently fueled by debt**

Wealth in Asia-Pacific has grown the most – by nearly 177% – since we published our first Global Wealth Report fifteen years ago. The Americas come in second, at nearly 146%, while EMEA lags far behind at just under 44%.

Asia-Pacific's exceptional growth in both financial and non-financial wealth has, notably, been accompanied by a significant spike in debt. Total debt in this region has grown by over 192% since 2008 – more than twenty times than in EMEA and more than four times than in the Americas.

**US wealth continues to be buoyant**

The USA is one of very few markets in our sample where wealth growth has accelerated since 2010 compared with the decade before. In the US, as in the United Kingdom, wealth has grown evenly across all wealth brackets.

Our analysis shows inequality in wealth has fallen slightly in the US since 2008; in 2023 it was home to the highest number of USD millionaires.

**LatAm growth is strong, but inequality is ever present**

Brazil's average wealth per adult has grown by over 375% since the financial crisis of 2008, when measured in local currency. This is more than double Mexico's growth of just over 150% and more than Mainland China's 366%. However Brazil has the third-highest rate of wealth inequality in our sample of 56 countries, behind Russia and South Africa.

**Adults in EMEA are the wealthiest on average, but their wealth is growing the slowest**

EMEA enjoys the highest wealth per adult in US dollar terms, at just over USD 166,000, followed by APAC, with slightly over USD 156,000, and the Americas, with USD 146,000.

Growth in average wealth per adult since 2008, expressed in USD, shows a different picture: EMEA comes bottom with 41%, compared with 110% in the Americas and 122% in APAC.



# Global wealth levels

Chapter 1

Wealth growth across the world has recovered from its slump in 2022, regardless of whether we measure it in USD or in local currencies.

Wealth in Asia-Pacific has grown rapidly, but debt has spiraled upwards as well, while a few major markets saw their wealth contract, bucking the global trend.

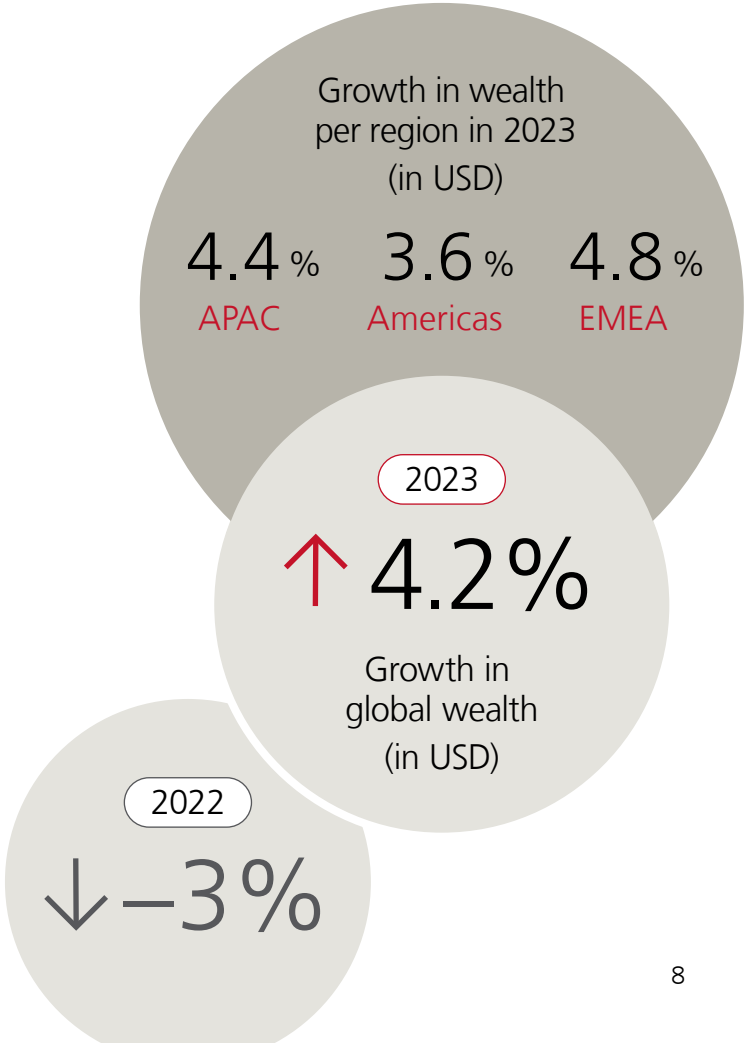
## Global wealth growth recovers from its slump in 2022

In the fifteen years of the Global Wealth Report's existence, only three times has total global wealth been reported to have fallen in USD terms from the year before: during the financial crisis of 2008, in 2015 and once again in 2022, when both equities and bonds dropped across all major markets, thereby wiping out the benefits of asset class diversification in investment portfolios. Looking back a bit further, since the beginning of the millennium there has been just one further instance in which total global wealth shrank, namely during the financial downturn linked to the dotcom bubble of the years 2000 and 2001.

Last year, global wealth growth bounced back: after having plunged by 3% in 2022, it rose by 4.2% in USD terms, more than offsetting the previous year's loss. Moreover, while the downturn in wealth of 2022 was due for the most part to an appreciation of the US dollar against other currencies, last year's rebound stands on its own feet, regardless of whether it's expressed in USD or in local currencies. Only a handful of markets have had their wealth growth figures improved by exchange rate movements this time around, as described in more detail below, without a material impact on aggregate global figures.

The main driver of this recovery was Europe, the Middle East and Africa (EMEA), which saw wealth grow by 4.8%, ahead of Asia-Pacific's growth of 4.4%. The Americas trailed behind with just over 3.5%.

Last year's rebound stands on its own feet, regardless of whether it's expressed in USD or in local currencies.

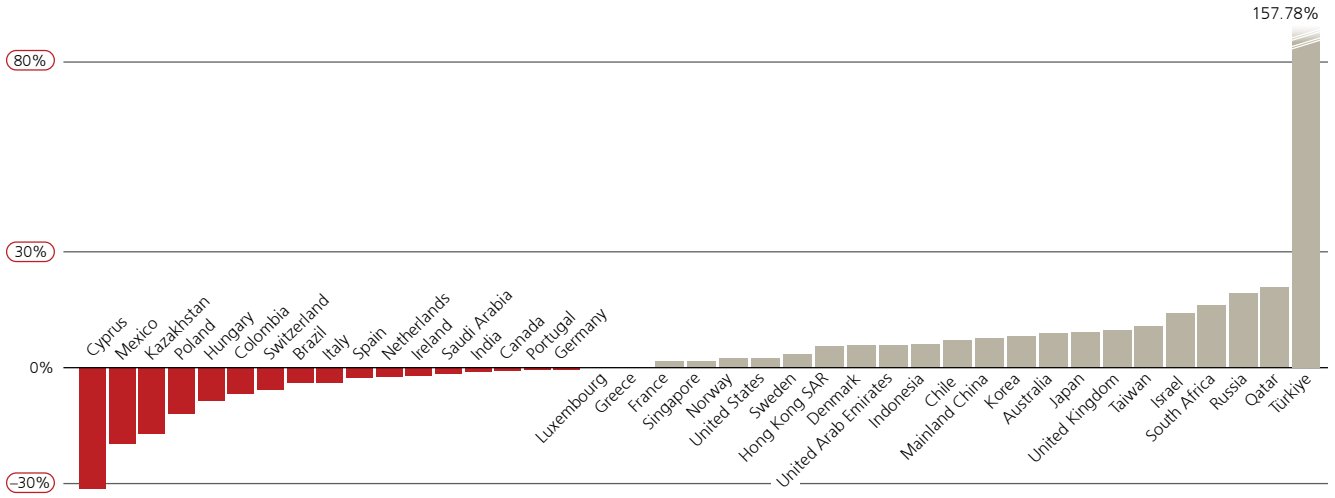


## What about inflation?

Inflation eats away at wealth year in, year out. Indeed, since 2008, real wealth has grown by half a percentage point less per annum than nominal figures suggest, namely by nearly 4.7% vs. just over 5.2%.

However, last year inflation fell back from the peak reached in 2022. As a consequence, real growth exceeded nominal growth. In other words, not only does last year's recovery in global wealth growth stand on its own feet in local currencies, it even doubles in real terms: inflation-adjusted real global wealth growth reached nearly 8.4%. This does not mean that inflation disappeared last year, far from it. But the reduction from the year before was enough to push up real wealth growth relative to 2022.

**Average growth in wealth per adult from 2022 to 2023, in local currency**




## Stark differences in average wealth between markets on the downside…

These aggregate numbers mask stark differences in individual markets. Indeed, even in this positive year, a few markets saw their wealth decline. The strongest contraction in average wealth per adult among the 56 markets in our sample was registered in Cyprus, where average wealth per population shrank by more than 30%, followed by Mexico with a slump near 20% and Kazakhstan with over 17%. Among Western European economies, Switzerland with almost –6% and Italy with nearly –4% fared the worst.

## …and on the upside

On the upside, Türkiye stands out with a staggering growth of over 157% in wealth per adult between 2022 and 2023, leaving all other nations far behind. The closest are Qatar and Russia with an increase close to 20%, followed by South Africa with just over 16% and Israel with 14%.

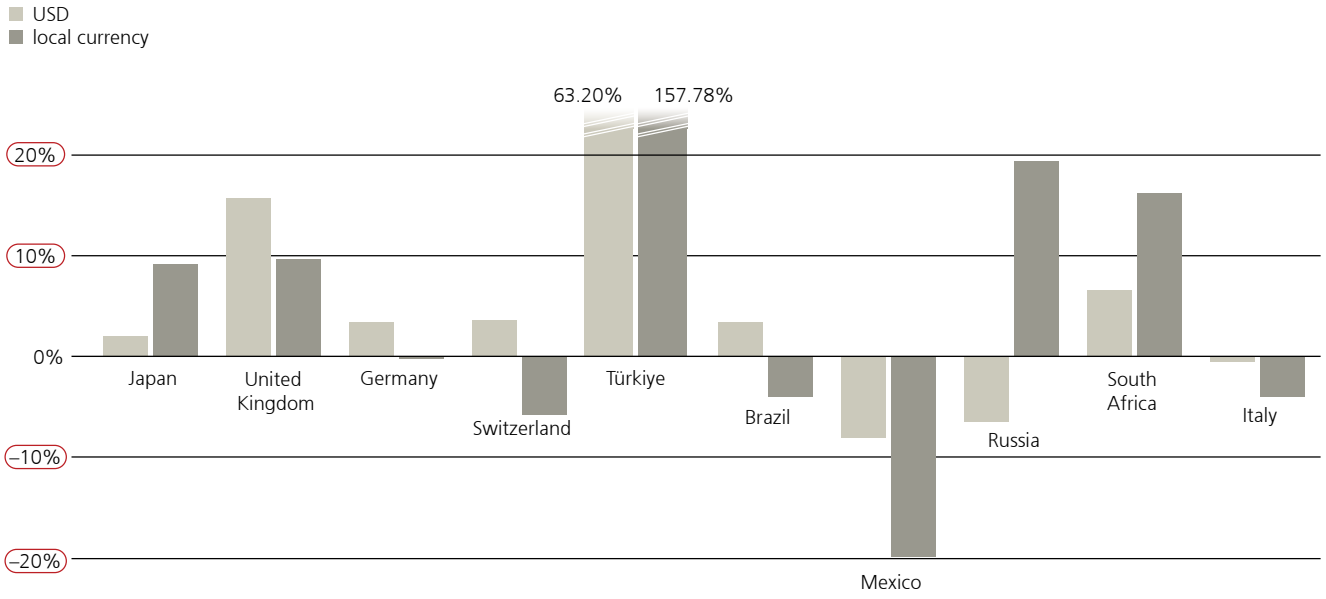
In the United States, average wealth per adult grew by nearly 2.5%, approximately one-third of the growth in wealth in Mainland China and on a par with Norway. The United Kingdom is the only European market to come close to the 10% mark, far ahead of the continental runner-up Denmark, which saw its wealth increase by almost 6%, slightly ahead of Hong Kong SAR.

## The currency effect – where it changes wealth growth the most

All figures shown in the previous chart are in local currency terms, which occasionally differ significantly from USD numbers. Among the major economies, the most notable deviations are to be found in Japan, where paltry growth in average wealth per adult in USD terms of nearly 2% turns into more than 9% growth in local currency; in the UK, where growth in excess of 16% shrinks to less than 10% in GBP; in Germany, where growth of nearly 3.4% turns into a slightly negative figure in EUR and in Switzerland, where a respectable 3.6% growth in USD collapses to negative growth of almost –6% once it is expressed in CHF.

Türkiye's already exceptional growth of over 63% in USD, on the other hand, more than doubles to nearly 158% in Turkish lira, while in Brazil a positive figure of just over 3.4% turns into negative growth of slightly under –4% in local currency.

**Differences in average wealth growth in 2023 due to currency effects, selected markets**



## Wealth growth has lost steam almost everywhere

While from one year to another the aggregate growth in wealth tends to fluctuate wildly, the long-term trend points to a gradual slowdown when measured in US dollars. Overall, global wealth growth has cooled: it has fallen from an annual average of 7% between 2000 and 2010 to barely over 4.5% between 2010 and 2023. In other words, one-third has been chopped off.

> In the first decade of the millennium, over half of the markets in our sample saw their wealth grow in the double digits when measured in USD. Since then, not a single one comes close to 10%.

While there is a multitude of causes behind these developments, demographics no doubt play a role in the slowdown witnessed in Japan and Italy, since shrinking populations and ageing societies both tend to reduce the level of economic activity.

The strength of the US dollar vis-à-vis most other currencies in our sample of markets since 2011 explains some of the slowdown shown in the table on this page. However, other factors such as maturing economies in Asia-Pacific and Latin America as well as the sovereign debt crisis in Europe also played a part.

This trend is nearly universal: it is shared by 53 out of the 56 markets in our sample. The only significant exception is the United States, where average wealth growth has spiked from barely 3.7% in 2000–2010 to nearly 6.3% between 2010 and 2023. This is in no small part due to the US being the epicenter of the Global Financial Crisis, with its negative impact on house prices, the main asset most people own. The slump in real estate depressed household wealth up to 2010, only to boost it in the following decade thanks to a favorable "base effect," i.e., low base of comparison that flattered the subsequent recovery. The other two exceptions are Hong Kong SAR and Taiwan, but in both cases the increase in growth is far less pronounced. A few further developments are worth noting:

- In Mainland China and India, average annual wealth growth has more than halved since 2010.
- Annual wealth growth has fallen by over two-thirds in Brazil, the United Arab Emirates and Australia.
- In the first decade of this millennium, not a single market in our sample experienced negative growth in average annual wealth.
- Between the start of the second decade and 2023, on the other hand, there have been four markets with negative wealth growth: Greece, Japan, Italy and Spain.
- In the first period, over half of our sample, 29 markets, enjoyed average annual wealth growth in the double digits. In the successive period, not one came even close to 10%.

**Comparison of wealth growth rates over time, selected markets**

| | 2000–2010 | | 2010–2023 | |
|---|---|---|---|---|
| | Evolution (%) | Compound annual growth rate | Evolution (%) | Compound annual growth rate |
| Kazakhstan | 676% | 20% | 190% | 9% |
| Mainland China | 588% | 19% | 185% | 8% |
| Qatar | 983% | 24% | 157% | 8% |
| Israel | 114% | 7% | 140% | 7% |
| India | 339% | 14% | 133% | 7% |
| Hong Kong SAR | 82% | 6% | 127% | 7% |
| Indonesia | 274% | 13% | 125% | 6% |
| United States | 49% | 4% | 121% | 6% |
| Czechia | 222% | 11% | 113% | 6% |
| Hungary | 169% | 9% | 109% | 6% |
| Taiwan | 83% | 6% | 108% | 6% |
| Singapore | 186% | 10% | 106% | 6% |
| Saudi Arabia | 104% | 7% | 95% | 5% |
| Mexico | 173% | 10% | 91% | 5% |
| Thailand | 240% | 12% | 79% | 5% |
| United Arab Emirates | 401% | 16% | 69% | 4% |
| Sweden | 212% | 11% | 66% | 4% |
| Australia | 344% | 15% | 66% | 4% |
| Switzerland | 127% | 8% | 65% | 4% |
| Canada | 162% | 9% | 64% | 4% |
| Russia | 631% | 20% | 58% | 4% |
| United Kingdom | 71% | 5% | 57% | 4% |
| Brazil | 384% | 15% | 55% | 3% |
| Germany | 94% | 6% | 51% | 3% |
| Portugal | 127% | 8% | 48% | 3% |
| Chile | 191% | 10% | 48% | 3% |
| South Africa | 270% | 13% | 30% | 2% |
| Belgium | 131% | 8% | 28% | 2% |
| France | 188% | 10% | 22% | 2% |
| Türkiye | 227% | 11% | 11% | 1% |
| Spain | 248% | 12% | –1% | –0% |
| Italy | 109% | 7% | –4% | –0% |
| Greece | 103% | 7% | –20% | –2% |
| Japan | 48% | 4% | –23% | –2% |

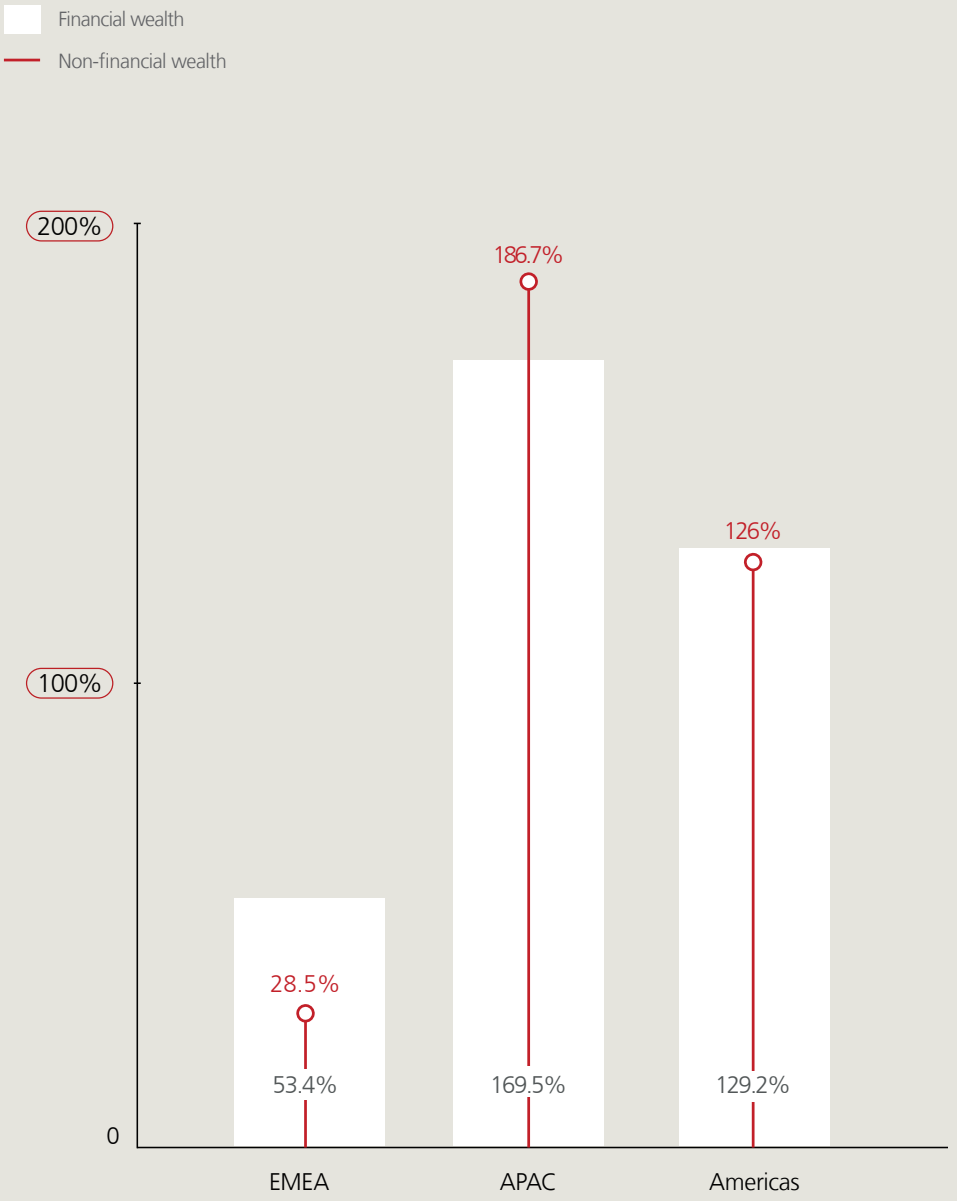
Note: all values measured in US dollars.

A comparison with equity markets shows that in 2023, the growth in global wealth significantly lagged that of the MSCI All Country World Index, with the former rising by 4.2% vs. 22.8% for the latter in USD terms. It was a year in which equity markets generally performed rather well, therefore it is unsurprising that aggregate wealth growth did not keep up with this asset class. However, it also shows once more that wealth growth is dependent on a myriad of factors rather than just the major asset classes that tend to dominate financial headlines. One such factor is real estate, which in 2023 suffered from rising interest rates in most markets. Commercial property fared particularly badly due to the added headwind of high vacancy rates for office and retail space.




The importance of financial wealth in the composition of the world's aggregate wealth levels varies significantly from one region to another. In EMEA, financial wealth has grown much faster than non-financial wealth over the past fifteen years, namely by over 53% vs. nearly 29%. However, the opposite has been the case in APAC, where financial wealth growth of nearly 170% has trailed non-financial wealth growth of just under 187%. It is only in the Americas that the two stand almost equal at under 130%. Therefore, in the Americas, developments in financial wealth can be taken as a rough proxy for total wealth, but this is not the case all over the world.

## Financial versus non-financial growth
(since 2008)



We define financial wealth in terms of assets that can be easily converted to cash. The primary components are equities, bonds, mutual funds, savings accounts and other securities that are traded on financial markets. These assets are typically more liquid and can fluctuate in value based on market conditions.

Non-financial wealth primarily consists of land, real estate and other tangible assets. Non-financial wealth tends to be less liquid than financial assets and is often used for long-term investments.

## Asia-Pacific: debt-fueled growth?

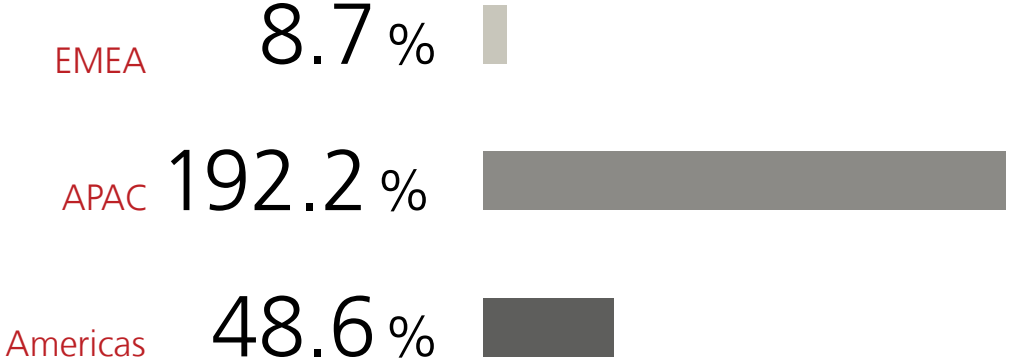
Over the fifteen years of the Global Wealth Report's existence, coinciding with the Global Financial Crisis of 2008–2009, it is Asia-Pacific that takes the lion's share of growth in wealth, rising by nearly 177%, followed by the Americas at nearly 146% and leaving EMEA lagging far behind at just under 44%.

However, the Asia-Pacific region's exceptional growth trajectory in both financial and non-financial wealth has gone along with a substantial spike in debt: total debt in this region has grown by over 192% since 2008, more than twenty times the growth in EMEA and almost four times the figure for the Americas. Debt growth in EMEA has been rather muted at under 9%, far behind the Americas at nearly 49%. One reason for the comparatively low uptake in debt in the West may well be that many households in the US and in Europe had to pay back debt over the last decade following the Great Financial Crisis.

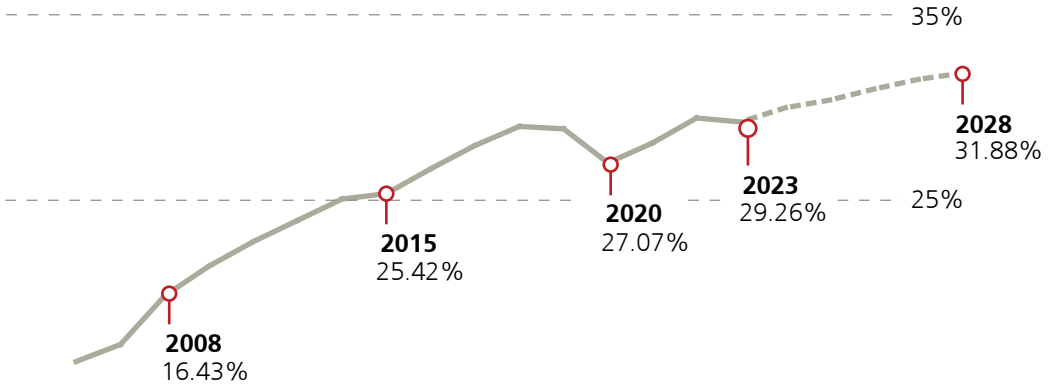
Is that a problem? Can we infer that Asia-Pacific's ascent on the wealth ladder is unsustainable? Not quite. Rising debt does not need to be a bad thing, per se. It is not uncommon for emerging economies to experience fast growth in credit as the financial system develops & matures.

Indeed, it is rising prosperity that allows households to take on more debt, which up to a certain extent is entirely sensible, especially if it goes towards financing reasonably secure assets such as owner-occupied property. It is only when bubbles develop in asset prices, investments are directed towards low-returning assets or the cost of servicing debt becomes crippling that alarm bells ought to ring. As emerging economies mature, their rise in debt should flatten out. If, instead, it keeps rising ahead of economic growth, we may have reason to be concerned.

### Growth in debt since 2008




### Wealth share of emerging economies





# The world since 2008

Chapter 2

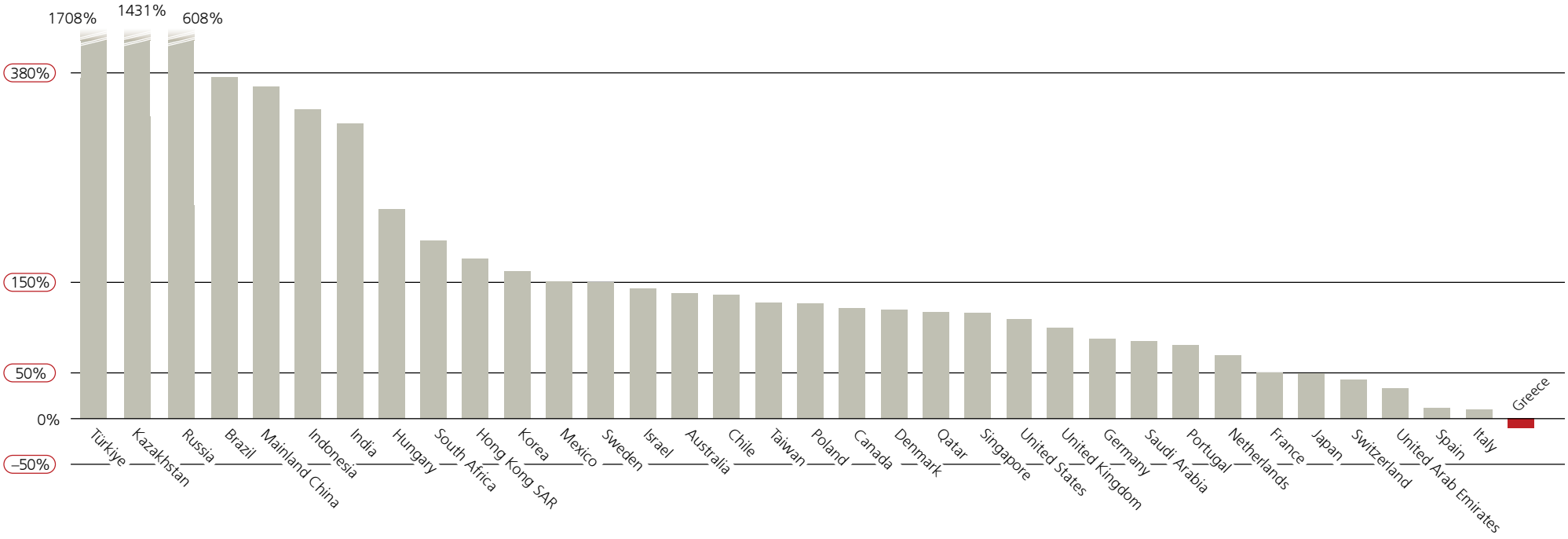
## Since the financial crisis of 2008, wealth has grown nearly everywhere, but has the rate of growth slowed down from its pre-crisis level?

## Individual wealth: where it has risen the most since 2008

Individual wealth has evolved significantly since our first Global Wealth Report saw the light of day. Between 2008 and 2023, the vast majority of markets have seen their average wealth per adult balloon, as the graph below shows.

The most dramatic evolution has taken place in Türkiye, where average wealth per adult in this period has shot up by 1708% in local currency. Brazil and Mainland China's values reach a still remarkable level above 360%, more than three times as much as in the United States. A total of seven markets in our sample exceed the 300% growth mark in local currency over this period of time. On the opposite side of the spectrum, in two European countries, growth has been limited to the lower-double digits, and Greece has experienced a decline in wealth of 11%.

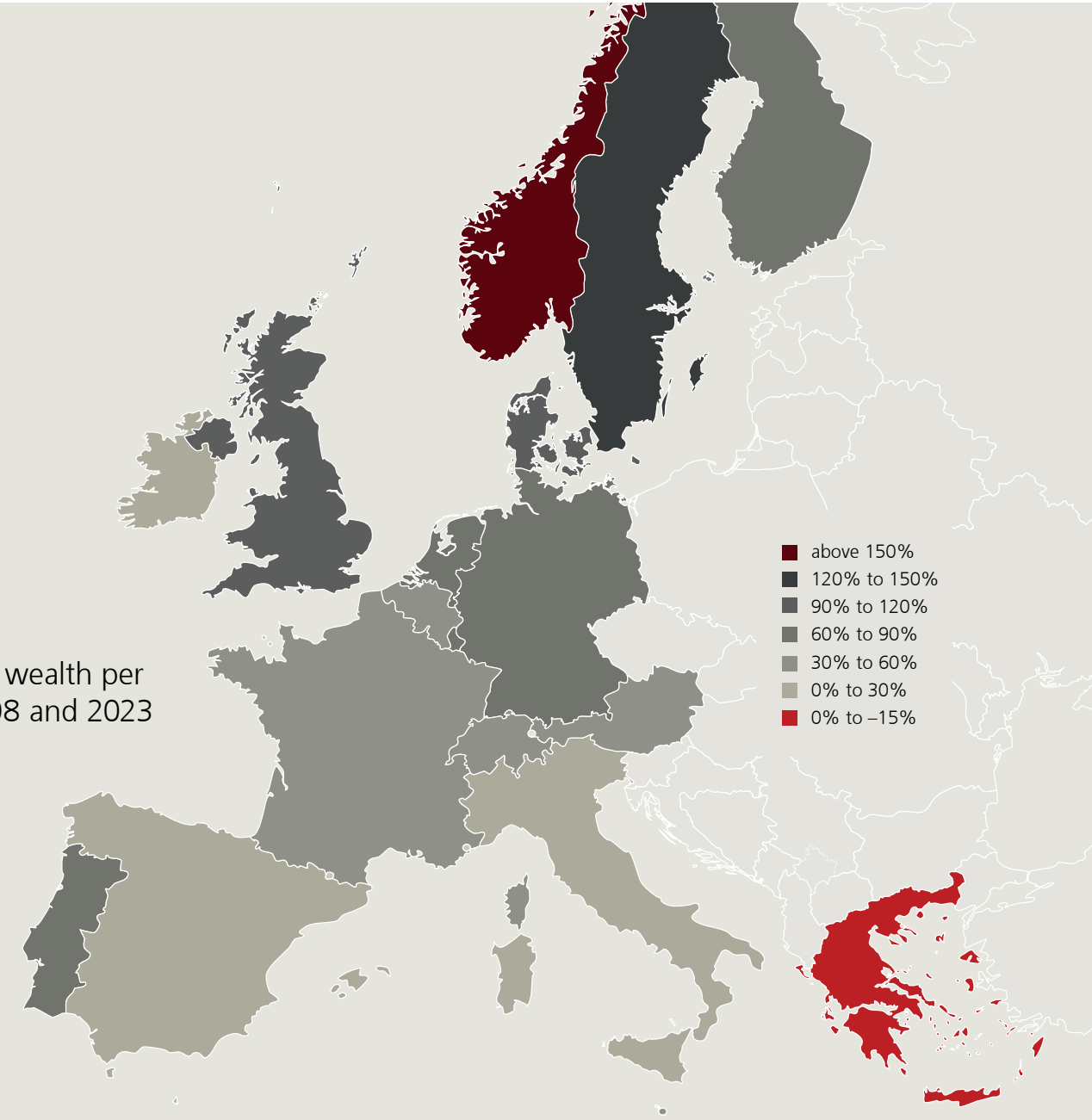
**Evolution in average wealth per adult, 2008–2023, local currency, selected markets**



## Western Europe is a mosaic of wealth growth, not a unit

Wildly different outcomes in individual wealth growth are not limited to countries in different continents and at different stages of economic development, however.

Even within Western Europe, the evolution of wealth growth could hardly be more diverse. Indeed, by this measure, the continent is more of a mosaic than a unit, which is all the more remarkable given that Western European countries already shared mature and developed economies in 2008 and in most cases were even part of the same trade bloc. Europe's sovereign debt crisis is one reason for these widely different trajectories in wealth growth.




Average growth in wealth per adult between 2008 and 2023
(in local currency)

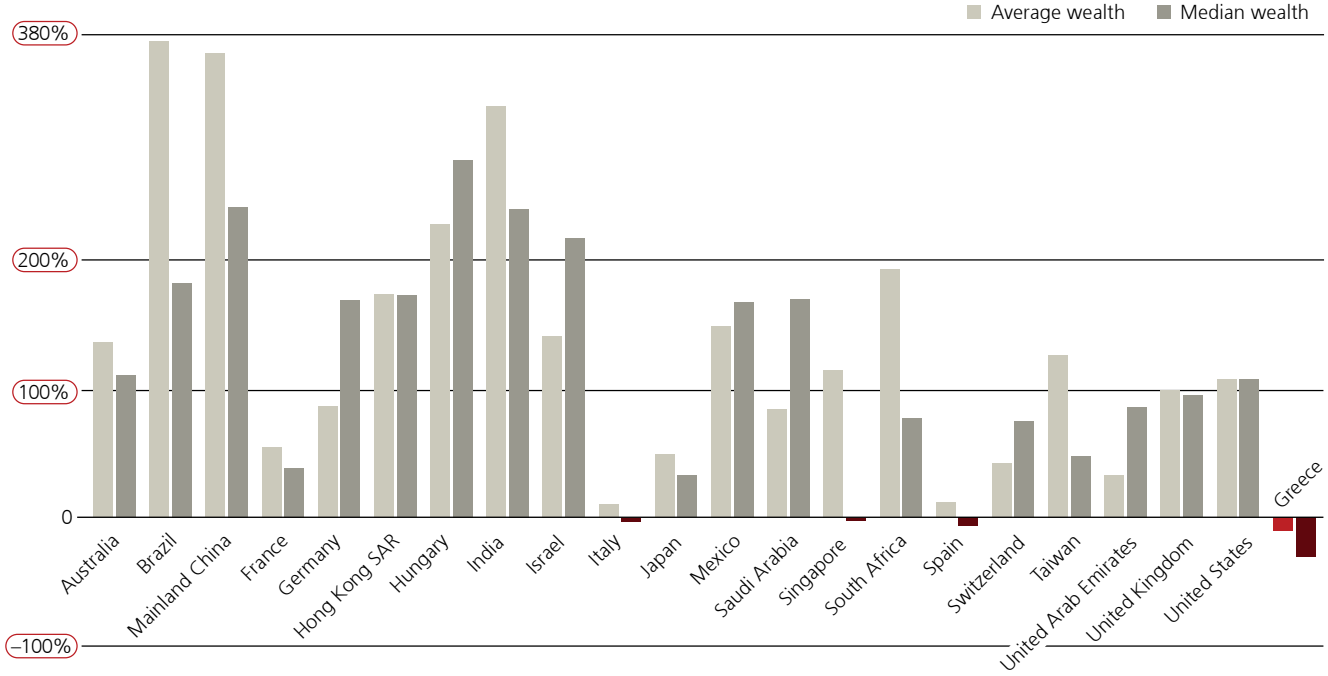
## The rise in wealth that went unnoticed

Some of these findings on individual wealth will come as no surprise to most readers, but others may well be highly unexpected. Many people may not recognize their own country. They may feel like the reported growth or decline in wealth has passed them by without them noticing. There is a good reason for this, namely the difference between average and median wealth.

In most markets in our sample, average wealth in 2023 is significantly higher than median wealth per adult. The former exceeds the latter by a factor of four in Switzerland, by more than a factor of two in France and Mexico, almost three in Mainland China, Hong Kong SAR and Taiwan and by a factor of five the United States, Brazil and the United Arab Emirates.

This happens when wealth figures are skewed upwards by a cluster of particularly high wealth at the top that overstates the wealth of the general population, while median wealth figures are less distorted by such extreme tail-end figures.

**Growth in average and median wealth, 2008-2023, in local currency, selected markets**




The difference between average and median wealth is visible in growth rates, too, with very few exceptions. Mainland China's previously cited staggering growth in average wealth per adult since 2008 of over 365% shrinks to a still remarkable figure of over 245% for median wealth growth. However, Singapore's average wealth growth of 116% over this period contrasts with a decline by 2% in median terms. In Germany, on the other hand, median growth was more than double average growth in that time. In Switzerland, median wealth has risen faster than average wealth, too.

Italy and Spain are two additional markets where growth in average wealth per adult since 2008 disguises a plunge in median wealth, while in Greece both average and median wealth contracted over this period of time, with median wealth shrinking by 31% and average wealth by 11%. These moves imply that wealth has become more concentrated at the top of the distribution. In the United States and the United Kingdom, on the other hand, average and mean wealth growth since 2008 have been nearly identical, suggesting little change in the distribution of wealth within the population.

**What does this mean?**

Generally speaking, in simplified terms we can assert that in markets where median and average wealth growth is similar, such as the United States and the UK, all sections of society have grown their wealth pretty much in lockstep, without a significant change in the distribution of wealth within the population. In other words, any equalities or inequalities that existed before have stayed roughly the same across all wealth brackets.

**All data in USD, as of 2023** (per adult)

| Top 25 in average wealth | | | Top 25 in median wealth | |
|---|---|---|---|---|
| Switzerland | 709,612 | 1st | Luxembourg | 372,258 |
| Luxembourg | 607,524 | 2nd | Australia | 261,805 |
| Hong Kong SAR | 582,000 | 3rd | Belgium | 256,185 |
| United States | 564,862 | 4th | Hong Kong SAR | 206,859 |
| Australia | 546,184 | 5th | New Zealand | 202,525 |
| Denmark | 448,802 | 6th | Denmark | 193,669 |
| New Zealand | 408,231 | 7th | Switzerland | 171,035 |
| Singapore | 397,708 | 8th | United Kingdom | 163,515 |
| Norway | 382,575 | 9th | Norway | 152,233 |
| Canada | 375,800 | 10th | Canada | 142,587 |
| Belgium | 362,408 | 11th | France | 140,593 |
| Netherlands | 361,759 | 12th | Netherlands | 116,948 |
| United Kingdom | 350,264 | 13th | Italy | 113,754 |
| France | 329,122 | 14th | United States | 112,157 |
| Sweden | 319,289 | 15th | Spain | 111,270 |
| Taiwan | 302,551 | 16th | Taiwan | 110,521 |
| Germany | 264,789 | 17th | Japan | 106,999 |
| Israel | 260,567 | 18th | Singapore | 104,959 |
| Austria | 255,689 | 19th | Malta | 102,451 |
| Ireland | 249,918 | 20th | Korea | 95,872 |
| Korea | 245,298 | 21st | Ireland | 95,459 |
| Spain | 225,675 | 22nd | Qatar | 92,789 |
| Japan | 220,371 | 23rd | Finland | 87,878 |
| Italy | 220,216 | 24th | Sweden | 82,864 |
| Qatar | 199,430 | 25th | Slovenia | 81,195 |

In markets where average wealth growth strongly exceeds median growth, like Singapore, it appears that most of the rise in wealth has benefited the upper income brackets. While all wealth brackets have seen their fortunes improve, higher wealth brackets have experienced faster growth than lower ones. The opposite is the case in markets where median growth exceeds average growth, like Switzerland and Germany: here, the data suggest that adults in lower wealth brackets have seen their wealth increase faster than their fellow residents in higher wealth brackets. For markets that have suffered a decline in wealth, this reasoning stands, but it's turned upside down.

If median wealth has declined more than average wealth, as has been the case in Japan, Italy and Spain, it appears that lower income brackets have borne the brunt of this reduction.

> The Americas are home to nearly 43% of the world's adults whose wealth exceeds USD one million, followed by EMEA with almost one-third and APAC with just over a quarter.

## Where wealth is to be found

The Americas are home to nearly 43% of the world's adults whose wealth exceeds USD one million, followed by EMEA with nearly one-third and APAC with just over a quarter.

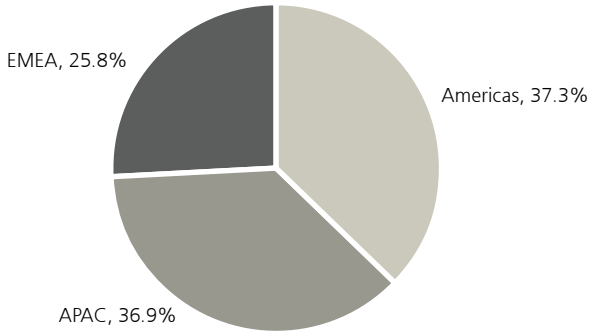
In terms of total wealth owned by adults, the difference between these regions is less pronounced: the Americas and APAC are both home to over a third each, while EMEA accounts for slightly more than a quarter.
The percentage of wealth found in the Americas has decreased marginally between 2022 and 2023, while it has increased by 1% in both EMEA and APAC.

## EMEA leading in wealth, lagging in growth

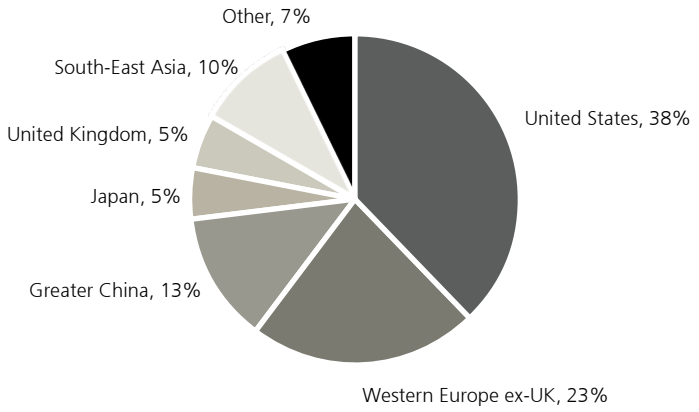
EMEA enjoys the highest wealth per adult in USD terms, at just over USD 166,000 on average, followed by APAC with slightly over USD 156,000 and the Americas with USD 146,000. When looking at the growth rate in wealth per adult, however, things turn upside down: EMEA is last with under 2.3%, while the Americas nearly reach 5.8% and APAC almost 6.6%. Since 2008, average wealth has increased by roughly 122% in APAC, 110% in the Americas and approximately 41% in EMEA. APAC comes second in wealth per adult, the Americas come last.*

The high speed of growth in wealth in Asia-Pacific is not terribly surprising per se, since we would expect to see emerging economies catch up and converge with mature markets, however, these numbers serve to confirm that the convergence has been in full swing since 2008.

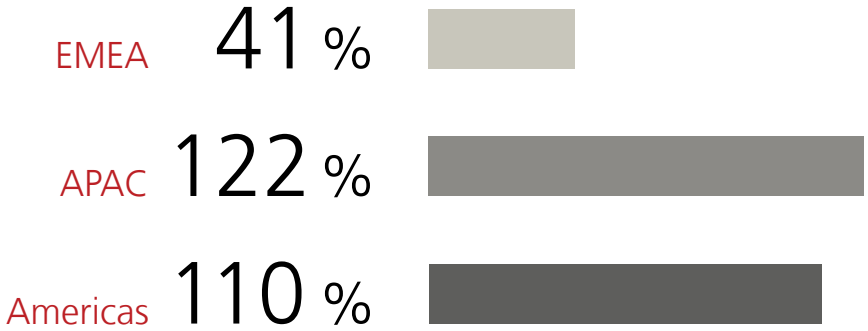
**Global wealth distribution per region in 2023**




**Distribution of the world's USD millionaires**




## Growth in average wealth per adult since 2008




* When measuring regional growth by means of the weighted average, obtained by adjusting for each market's population size within its region, the impact of the United States becomes apparent: wealth per adult in the Americas shoots up to over USD 286,000. Conversely, wealth per adult in APAC shrinks to USD 66,532, while EMEA's figure remains essentially unchanged at USD 169,322.



# Wealth distribution

Chapter 3

Inequality has tended to increase over the years in fast-growing markets, but has diminished in several developed, mature economies. In many of these, the middle wealth segments have seen their wealth grow faster than the higher wealth brackets.

Overall, global wealth has risen steadily since 2008, throughout recessions and financial crises: the only wealth band that is in constant decline is the lowest, while all others are steadily expanding.

Even though inflation flatters these figures to some extent, it does not reverse our findings about the overall growth in wealth.

## Inequality since 2008 – an unequal picture

Equality, or the lack of it, is a prominent topic of discussions about wealth. Since 2008, inequality in North America has slightly decreased, while it has gone up in Latin America as well as most of Eastern Europe and Asia, with the notable exceptions of South Korea and Hong Kong SAR. Inequality is measured with the help of the Gini coefficient, a number between zero and 100. A reading of zero means exact equality, i.e., a scenario where everybody owns exactly the same amount of wealth, while a reading of 100 means that one individual owns all of the assets and everybody else owns zero, i.e., absolute inequality.

By this measure, once again, Western Europe's data are extremely mixed. Inequality has shot up by roughly 20% in Spain and Finland. On the other hand, it has fallen by approximately 5% in Germany and Austria, by just over 4.5% in Switzerland and by slightly more than 3.5% in the Netherlands.

What does this mean? Are the inhabitants of Singapore, where inequality has increased by nearly 23% since 2008, worse off than their peers in Hong Kong SAR, where it has fallen by almost 6%? Not necessarily. In fact, inequality benefits from being combined with absolute wealth levels in order to paint a comprehensive picture of a society's wealth profile.

By way of an example, a country in which everybody suffers from the same level of extreme deprivation would look like a model of fairness in a ranking of Gini coefficients, but its inhabitants wouldn't enjoy their status for a second. Likewise, a country in which everyone is fantastically wealthy could look extremely unfair on paper because some are even more fantastically wealthy than others. In which of these two would one rather live? A similar reasoning applies to changes in equality over time.

| | Wealth inequality* | | Change |
|---|---|---|---|
| | 2008 | 2023 | 2008–2023 |
| South Africa | 70 | 82 | 17.7% |
| Brazil | 70 | 81 | 16.8% |
| United Arab Emirates | 88 | 77 | –12.4% |
| Saudi Arabia | 89 | 77 | –13.3% |
| Sweden | 74 | 75 | 1.3% |
| United States | 76 | 75 | –2.4% |
| India | 62 | 73 | 16.2% |
| Mexico | 68 | 72 | 6.5% |
| Singapore | 57 | 70 | 22.9% |
| Indonesia | 59 | 68 | 15.1% |
| Germany | 72 | 68 | –5.4% |
| Switzerland | 70 | 67 | –4.6% |
| Austria | 69 | 65 | –5.0% |
| Netherlands | 67 | 64 | –3.6% |
| Finland | 53 | 64 | 21.0% |
| Israel | 72 | 64 | –12.2% |
| Hong Kong SAR | 66 | 63 | –5.9% |
| Denmark | 56 | 62 | 11.3% |
| United Kingdom | 57 | 61 | 7.5% |
| Taiwan | 55 | 61 | 10.5% |
| Mainland China | 55 | 60 | 7.4% |
| France | 56 | 59 | 4.7% |
| Italy | 50 | 57 | 14.9% |
| Korea | 62 | 57 | –8.1% |
| Spain | 47 | 57 | 19.8% |
| Japan | 50 | 54 | 9.4% |
| Australia | 51 | 54 | 5.4% |
| Qatar | 43 | 48 | 12.5% |
| Belgium | 51 | 46 | –10.7% |

*Measured by the Gini index: a higher score indicates higher inequality, a lower score indicates a more equal distribution of wealth.

In a society where over a decade wealth per person doubles for some people, triples for others and quadruples for others yet, inequality rises sharply, but everybody is better off than before in terms of material living standards, in fact at least twice as well. For these reasons, it is worthwhile taking into consideration wealth per adult.

Adults with less than USD 10,000 have nearly halved from over 75% in 2000 to below 40% in 2023.

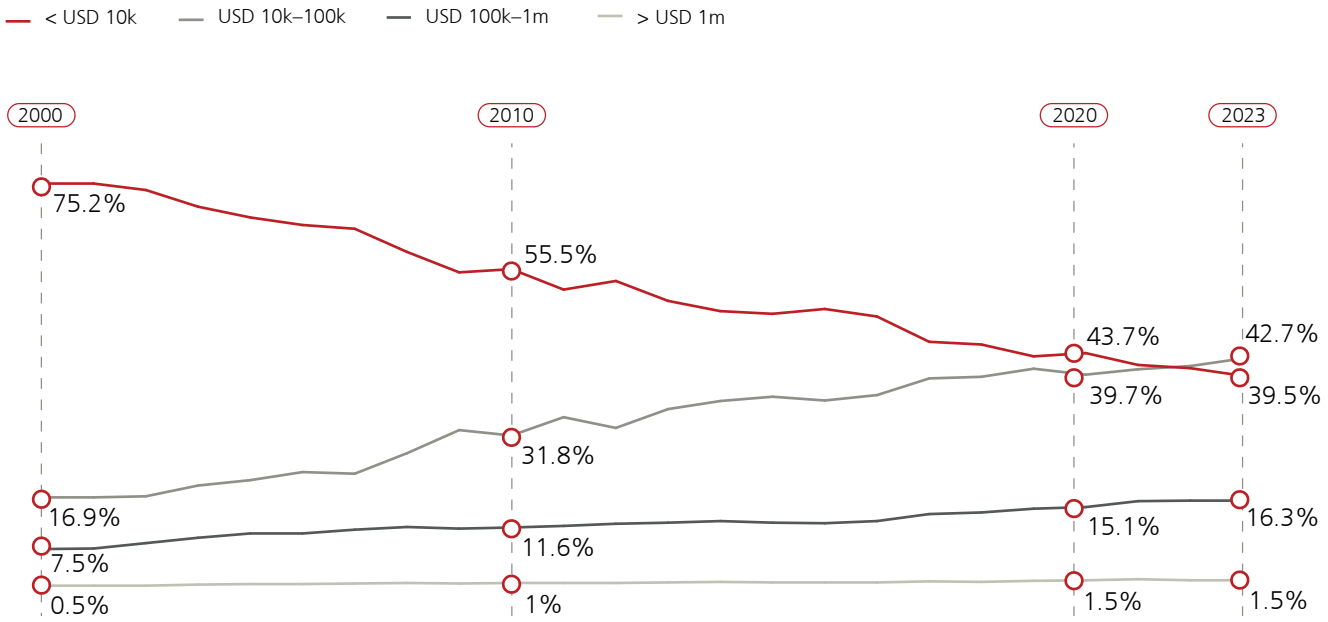
## The world's wealth

In terms of wealth per adult, the world's population has made substantial progress since the beginning of the millennium. The percentage of adults in the lowest wealth band of less than USD 10,000 has kept dwindling throughout recessions and financial downturns, nearly halving since the year 2000, up to the point where it is no longer the most common category around the world. It has been overtaken by the considerably wider second band, which has grown 2.5 times from just under 17% of world population to nearly 43%.

The two highest wealth bands have expanded significantly, too. The third has more than doubled, while the last band of people whose wealth exceeds USD one million has tripled to 1.5% of the world's population. The wealth owned by this cohort amounts to nearly half of global wealth, namely just under USD 214 trillion. In contrast, the USD 2.4 trillion collectively owned by the lowest bracket represent just half of one percent of global wealth. Incidentally, this rarefied top bracket used to make up for 1.7% of the population in 2021 and has not yet recovered from that level.

Over 44% of the highest 1% of wealth is domiciled in the United States and Canada, while Western Europe represents nearly a quarter of it.

Percentage of adults by wealth band in our sample of markets, 2000–2023



## Who hosts the most millionaires?

The United States hosts the highest number of millionaires in the world according to our analysis, nearly 22 million people. Mainland China is in second place with just over six million, roughly double the number of the third market, the United Kingdom. No other market counts in excess of 3 million millionaires. Japan, Germany and France have a millionaire population just below that level, while Canada and Australia count fewer than 2 million people in this cohort.

In percentage terms, these numbers are equally revealing: The United States host 38% of the world's millionaires, Western Europe 28% and Mainland China 10%, equivalent to the sum of Japan, India, Indonesia, South Korea, Singapore and Thailand.

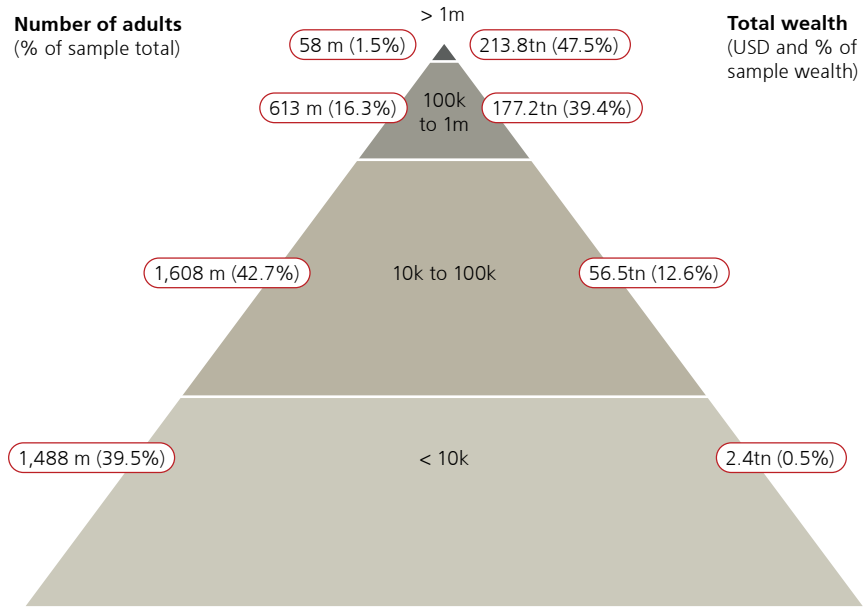
Interestingly, the relatively small Netherlands hosts over 1,200,000 USD millionaires, approximately as many as Italy and Spain, nearly twice as many as Hong Kong SAR and almost four times as many as Singapore.

## The billionaire view – it's busy at the top

The top of the world's wealth pyramid is made up of just 14 people who collectively own close to USD 2,000 billion. This, however, is not the smallest segment. That title goes to the second-highest, populated by the 12 individuals who own between USD 50 and 100 billion.

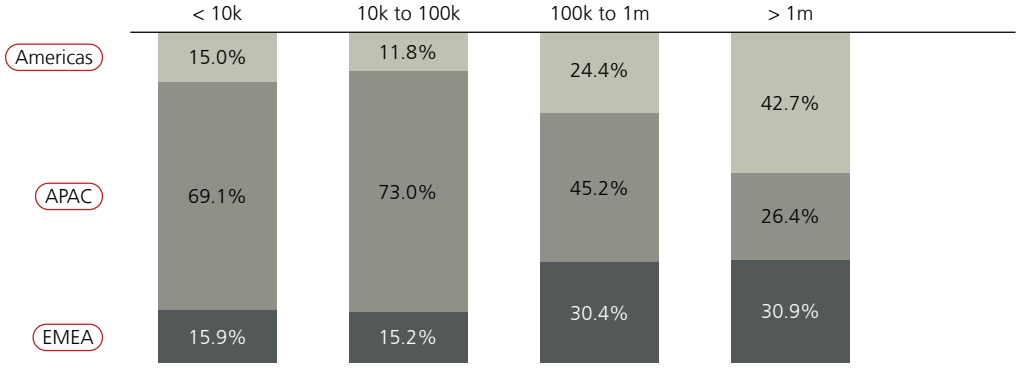
**The global wealth pyramid 2023**

Split by wealth band in USD




**Number of adults (% of sample total) in each band in 2023**

Split per region in USD

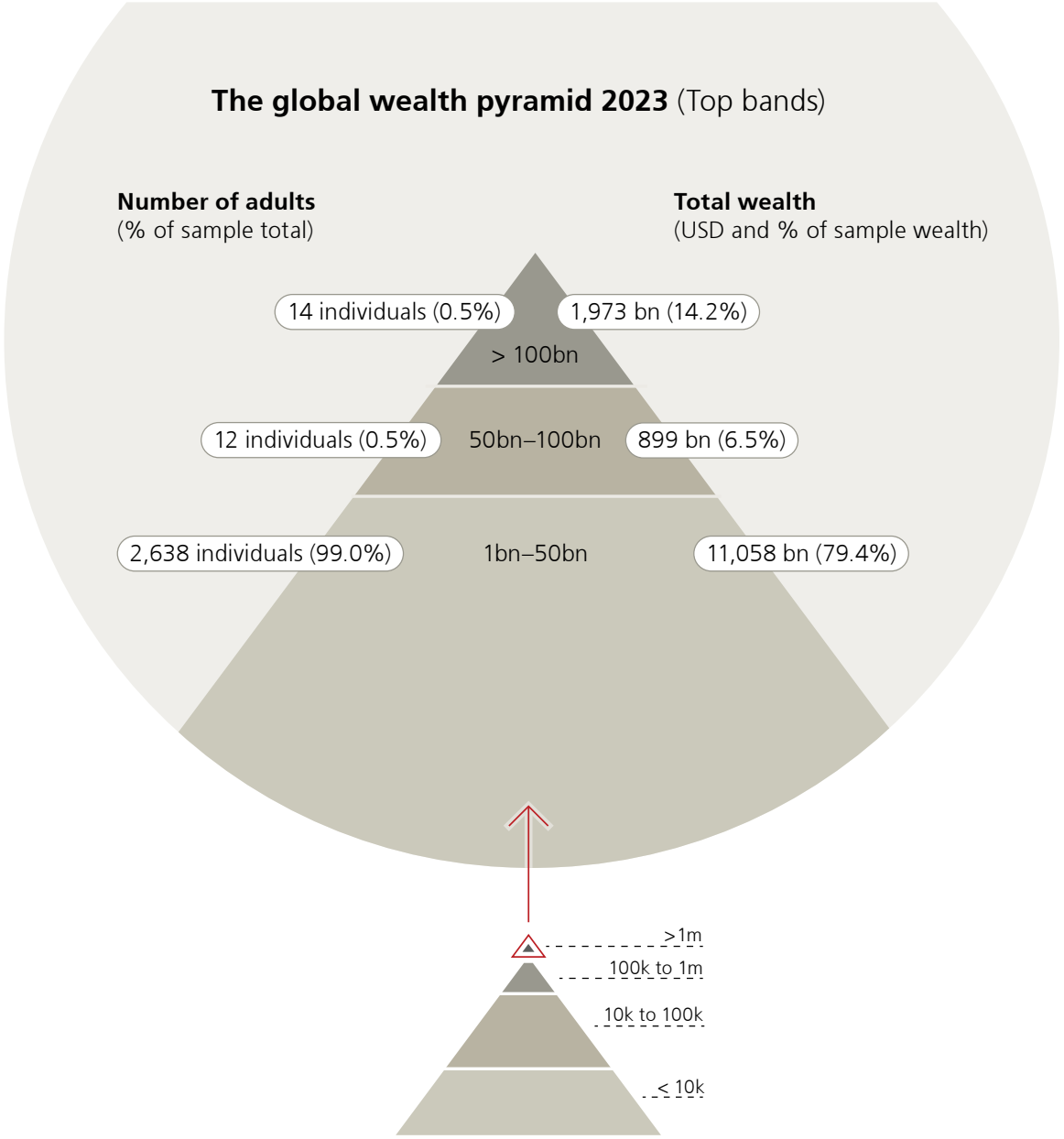


The segment below is significantly more populated, being made up of the just over 2,600 individuals owning between USD one and fifty billion.

Overall, the past thirty years have witnessed a strong rise in these wealth brackets, driven by the technology industry boom, the expansion of financial markets, real estate price rises, globalization and the growth in emerging market economies.

In general, much of the upsurge has come from entrepreneurial activity, both in terms of organic growth and stock market listings. The entrepreneurs who became new billionaires during the 2022/ 2023 period, mostly did so through organic business growth, rather than profiting from a particular event such as an IPO, according to our Billionaires Ambitions Report.* In fact, our analysis finds that two thirds (65%) of them accumulated their wealth this way.

Below these brackets we have the extremely widely defined band that spans between one million and one billion USD, made up of roughly 58 million people. The highest proportion of USD millionaires per capita in our sample is to be found in Luxembourg, at over 16% of adults, followed by Switzerland at just below 15% and Hong Kong SAR and Australia at almost 10%. New Zealand, the USA and the Netherlands come close to 9%, as does Denmark. Singapore follows with just over 6.5%. It should be noted that Monaco is not part of our sample of analyzed markets.




*The report, which looks at data until 6 April 2023 in 48 markets, is available at www.ubs.com/billionaires



# Wealth mobility

Chapter 4

Wealth is mobile, not static. This holds true across all wealth bands and across all regions. It is always more likely to move up the wealth ladder than to fall down.

When it comes to inheritance, our analysis shows a significant chunk of wealth will move between spouses before transferring to the next generation: this is the under-explored horizontal wealth transfer.

## Mobility: wealth is far from static

A substantial share of the population moves between wealth brackets in their lifetime, as our analysis of household wealth over the past thirty years shows. These movements are far from random. Indeed, we have identified a few patterns:

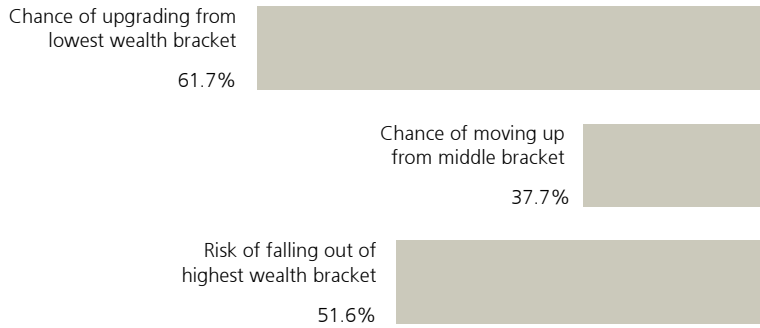
Even in the lowest wealth bracket, upward mobility is a reality for a significant part of the population. Additionally, the risk of falling back into a lower wealth band decreases over time, therefore those in higher wealth quintiles are less and less likely to experience a setback as the years go by.

In every wealth bracket and over any time horizon it is consistently likelier for someone to climb up the wealth ladder than to slip down it.

Extreme movements along the ladder are uncommon, but not unheard of. According to our estimates, people in the lowest wealth quintile do occasionally leap several categories in their lifetime. In 2000, 7.7% of people in the lowest wealth quintile managed to move up not just by one notch but straight into the third quintile before the decade was out, while 2.4% moved up to the fourth quintile in that timeframe and 1.6% even managed to jump straight from the lowest to the highest quintile within ten years.

Wealth transfer is international. Regional differences don't seem to matter, and where they do, they only significantly show up over long time horizons of thirty years or more and only in the lower and middle wealth brackets: around the highest two quintiles, the differences in regional mobility nearly disappear.

**Wealth mobility 2000–2030 (estimates)**



## How stable is the middle wealth bracket?

Those in the middle wealth quintile in the year 2000 had a nearly 42% chance to stay where they are over the decade and approximately a 26% chance to move up into the fourth quantile, but only a 4.2% chance to make it into the highest within a decade.

Their risk to move down into a lower quintile stood at just under 23%, and the risk to fall into the lowest of all stood at slightly over 5%. While the chance to move up one notch always trumped the risk of falling back, jumping by two quintiles was slightly less likely than falling down by two quintiles.

By the third decade, the chance to stay in this quintile increased to nearly 50%, with consequent decreases in the likelihood to move either up or down, but always keeping upward movements likelier than downward movements.

> In every wealth bracket and over any time horizon it is consistently likelier for someone to climb up the wealth ladder than to slip down it.

## How stable is the highest wealth bracket?

In the highest wealth bracket, by definition, the only movement is downward. This has happened to nearly one-third of people in the 5th quintile between 2000 and 2010. The majority of these fell back into the 4th quintile, while almost 6% ended up in the third, 3% in the second and 1.1% tumbled all the way from the highest to the lowest quintile. Over the following decade, the risk of doing so diminished to 0.7% and in the decade thereafter it shrank further to 0.4%. Symmetrically, the likelihood of remaining in the highest wealth bracket increased from just below 72% over the first decade of the millennium to 75.6% in 2010–2020 and to an estimated 78.5% in 2020–2030.

| | Transferable total wealth (USD bn) | Transferable net wealth (USD bn) | Population over 75 (in million) |
|---|---|---|---|
| Americas | 50,607 | 29,312 | 43,319 |
| APAC | 11,459 | 4,485 | 140,687 |
| EMEA | 21,430 | 7,845 | 67,385 |
| **Total** | **83,496** | **41,643** | **251,391** |

| | Intra-generational wealth transfer (USD bn) | Inter-generational wealth transfer (USD bn) |
|---|---|---|
| Americas | 5,937 | 44,670 |
| APAC | 1,456 | 10,002 |
| EMEA | 1,790 | 19,640 |
| **Total** | **9,183** | **74,313** |

## What does the future hold in store? More mobility, of course

Over a thirty-year timespan, calculated based on existing data from the year 2000 to 2023 and our forecasts between 2024 and 2030, we expect wealth mobility to be even more pronounced: not only does the chance of escaping from the lowest wealth bracket rise to over 60%, but there is also a one-in-three chance to move up by two or more wealth brackets.

Additionally, people in the middle bracket have a nearly 40% chance of moving up further, while half of the people in the highest bracket will have slipped down by one notch or more.

Our forecasts consistently suggest that upgrades will keep being more frequent than downgrades.

## The great horizontal wealth transfer

Roughly USD 83 trillion are expected to be passed on within the next 20 to 25 years. However, given that people over the age of 75 hold nearly one-fifth of the world's overall wealth, and that the average life expectancy for 75-year olds ranges between 82–86 years across most of the world, a large chunk of these assets can be expected to be transferred already within the next ten years. Asia-Pacific has over three times as many people above the age of 75 as the Americas. It also has more than twice as many as EMEA. Therefore, we should expect APAC to lead in terms of instances of wealth transfer, however, not in terms of the amount of wealth transferred, considering the region's lower average wealth per adult compared with other regions.

Liquid, bankable financial wealth makes up only just under a third of total transferable wealth in EMEA, but almost 40% of it in APAC and nearly 58% in the Americas, where the biggest horizontal and vertical wealth transfers will take place.

It should be noted that these are all gross figures, from which debts and, in many jurisdictions, inheritance taxes will be deducted, as will administrative fees and legal costs.

It is often overlooked that before being transferred from one generation to another, wealth is frequently passed on within the same generation between spouses.

Life expectancy varies between men and women, and quite frequently couples have an age gap, therefore the inheriting spouse will typically own and hold onto this wealth for an average of four years before passing it on.

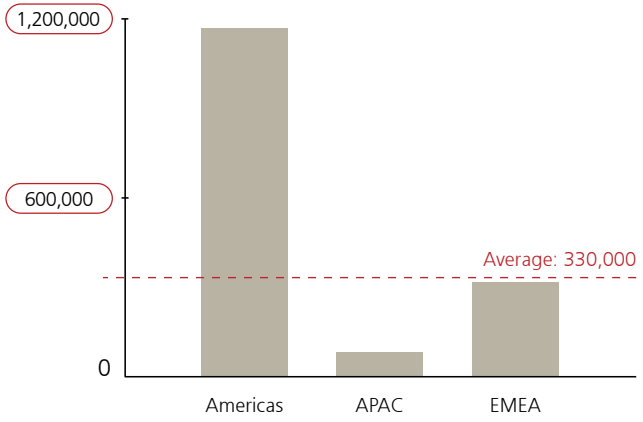
These considerations explain the importance of the horizontal wealth transfer.

> The biggest horizontal and vertical wealth transfer will take place in the Americas.

In total, an estimated USD 9 trillion of wealth will be transferred intra-generationally – or horizontally – between spouses. Our data suggest that, of the entire USD 83.5 trillion to be transferred, over 10% is likely to be transferred to the next generation by women.

On average, individuals passing on wealth are just over 84 years old, and the recipients they pass it to are approximately 59 years old.

**Transferrable wealth per person, in USD**





# The outlook for wealth

Chapter 5

Looking ahead, we expect wealth per adult to keep growing in almost all markets of our sample. We further forecast emerging markets' share of global wealth to break through the 30% barrier in 2024. In some markets, the number of USD millionaires will increase by up to 50% over next five years, according to our estimates.

The generally positive performance of financial markets across much of the world in recent years is one reason behind the observed growth in USD millionaires in our sample of markets, but it is far from being the only one.

As most asset classes have seen their value rise over the past few years, the sheer effect of steady economic growth is instrumental in the increase in USD millionaires. This applies to the past as much as it does to projections into the future.

What does the future hold for wealth across the world? We have looked ahead to 2028, estimating how global wealth may be evolving in the years to come. Our outlook suggests that in 2024 the emerging economies' share of global wealth will break through the 30% mark, rising to nearly 32% by 2028, and that the percentage of adults in the lowest wealth bracket will decline further in the next five years.

We further expect that by 2028, the number of adults with wealth of over USD one million will have risen in 52 out of the 56 markets in our sample.

In Japan and Korea, we estimate the number of

USD millionaires to increase by over 25%, in Taiwan by almost 50%. While we expect organic growth in wealth to account for some of this stark increase in USD millionaires, mainly thanks to Taiwan's microchip industry that is set to reap the rewards of the boom in artificial intelligence, a substantial chunk is due to come from immigration by wealthy foreigners.

> By 2028, the number of adults with wealth of over USD one million will have risen in 52 out of the 56 markets in our sample, according to our forecast.

**Number of USD millionaires (current and forecast)**

| | 2023 | 2028 | 2023–2028 |
|---|---|---|---|
| Taiwan | 788,799 | 1,158,239 | 47% |
| Türkiye | 60,787 | 87,077 | 43% |
| Kazakhstan | 44,307 | 60,874 | 37% |
| Indonesia | 178,605 | 235,136 | 32% |
| Japan | 2,827,956 | 3'625,208 | 28% |
| South Korea | 1,295,674 | 1,643,799 | 27% |
| Israel | 179,905 | 226,226 | 26% |
| Mexico | 331,538 | 411,652 | 24% |
| Thailand | 100,001 | 123,531 | 24% |
| Sweden | 575,426 | 703,216 | 22% |
| India | 868,671 | 1,061,463 | 22% |
| Brazil | 380,585 | 463,797 | 22% |
| Norway | 253,085 | 308,247 | 22% |
| Russia | 381,726 | 461,487 | 21% |
| Canada | 1,991,416 | 2,402,200 | 21% |
| Australia | 1,936,114 | 2,334,015 | 21% |
| South Africa | 90,595 | 108,557 | 20% |
| Switzerland | 1,054,293 | 1,253,334 | 19% |
| Hong Kong SAR | 629,155 | 737,716 | 17% |
| Chile | 81,274 | 95,173 | 17% |
| France | 2,868,031 | 3,322,460 | 16% |
| United States | 21,951,319 | 25,425,792 | 16% |
| Belgium | 564,666 | 653,881 | 16% |
| Saudi Arabia | 351,855 | 403,874 | 15% |
| United Arab Emirates | 202,201 | 232,067 | 15% |
| Germany | 2,820,819 | 3,229,283 | 14% |
| Hungary | 24,692 | 28,260 | 14% |
| Qatar | 26,163 | 29,927 | 14% |
| Singapore | 333,204 | 375,725 | 13% |
| Spain | 1,180,703 | 1,327,797 | 12% |
| Portugal | 171,797 | 189,235 | 10% |
| Italy | 1,338,142 | 1,461,731 | 9% |
| Mainland China | 6,013,282 | 6,505,669 | 8% |
| Greece | 80,655 | 80,295 | 0% |
| Netherlands | 1,231,625 | 1,179,328 | –4% |
| United Kingdom | 3,061,553 | 2,542,464 | –17% |

**Projected change in number of USD millionaires, 2023–2028**

The projected increase in wealth is expected to be visible in all wealth segments. The number of adults owning in excess of USD 50 million, which has already gone up substantially since 2008, is forecast to keep rising over the next four years.

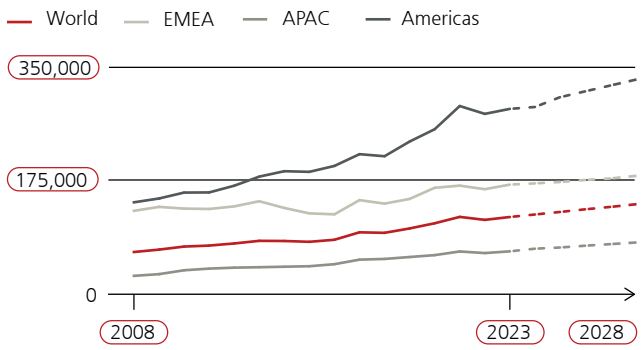
We have no reason to expect a material shift in allocation between financial and non-financial wealth, nor do we foresee a significant increase or reduction in debt. Therefore, we predict a steady evolution of the status quo, rather than a deviation from it.

It comes as little surprise that emerging economies are expected to increase their share of the world's wealth over the next few years, thanks to generally high growth rates, even though their economic dynamics are far from uniform.

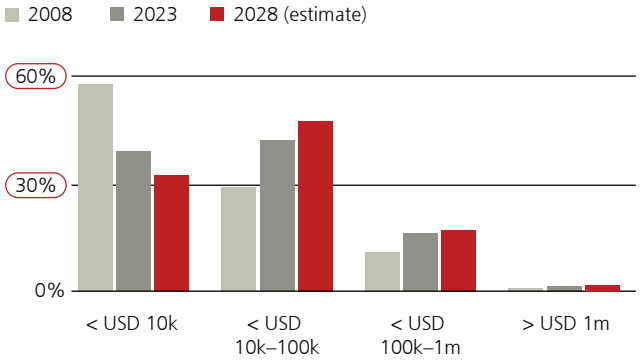
Those markets that have seen their wealth per adult decline over the last few years are expected, on current trends, to benefit from a slow rebound between now and 2028.

After the slump in 2022, we are encouraged to see that people around the world are getting progressively wealthier – and that this applies across all levels of wealth. We will keep monitoring these developments in the years to come and point out any new findings about the state of wealth across the world.

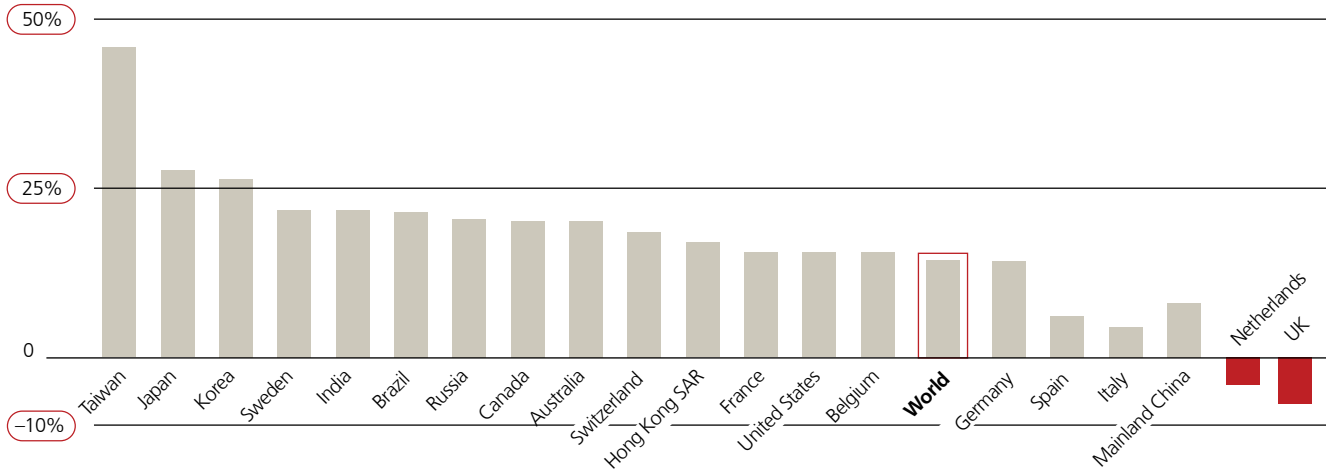
**Average wealth per adult, in USD**




**Percentage of adult by wealth bands, 2008–2028**




**Expected increase in number of USD millionaires 2023–2028 (selected markets)**



## Overview of the markets covered in this year's report

| EMEA | | | APAC | | | Americas | |
|---|---|---|---|---|---|---|---|
| Eastern Europe | Western Europe | Middle East & Africa | Greater China | Southeast Asia | Oceania | Latin America | North America |
| Bulgaria | Austria | Israel | Mainland China | India | Australia | Brazil | Canada |
| Croatia | Belgium | Qatar | Hong Kong SAR | Indonesia | New Zealand | Chile | United States |
| Cyprus | Denmark | Saudi Arabia | Taiwan | Japan | | Colombia | |
| Czechia | Finland | South Africa | | Korea | | Mexico | |
| Estonia | France | United Arab Emirates | | Singapore | | Uruguay | |
| Greece | Germany | | | Thailand | | | |
| Hungary | Ireland | | | | | | |
| Kazakhstan | Italy | | | | | | |
| Latvia | Luxembourg | | | | | | |
| Lithuania | Malta | | | | | | |
| Poland | Netherlands | | | | | | |
| Romania | Norway | | | | | | |
| Russia | Portugal | | | | | | |
| Slovakia | Spain | | | | | | |
| Slovenia | Sweden | | | | | | |
| Türkyie | Switzerland | | | | | | |
| | United Kingdom | | | | | | |

**Estimated total wealth of our sample by regions and sub-regions in 2022**

| | USD bn | Percentage of world total |
|---|---|---|
| EMEA | 115,983 | 25.8% |
| Eastern Europe | 12,487 | |
| Middle East & Africa | 6,400 | |
| Western Europe | 97,096 | |
| APAC | 166,027 | 36.9% |
| Greater China | 97,774 | |
| Oceania | 12,265 | |
| Southeast Asia | 55,988 | |

| | USD bn | Percentage of world total |
|---|---|---|
| Americas | 167,954 | 37.3% |
| Latin America | 10,955 | |
| North America | 156,999 | |
| Sample of 56 markets | 449,965 | 92.2% |
| World | 487,915 | |

## Further notes on concepts and methods

Net worth or "wealth" is defined as the value of financial assets plus real assets (principally housing) owned by households, minus their debts. This corresponds to the balance sheet that a household might draw up, listing the items that are owned and their net value if sold. Private pension fund assets are included, but not entitlements to state pensions. Human capital is excluded altogether, along with assets and debts owned by the state (which cannot easily be assigned to individuals).

Valuations refer to year-end values and are usually expressed in terms of US dollars using end-period exchange rates. For convenience, we disregard the relatively small amount of wealth owned by children on their own account and frame our results in terms of the global adult population, which totaled 3.7 billion in 2023.

This year, we have concentrated our analysis on the 56 markets we estimate to represent over 92% of the world's wealth in 2022 and that benefit from the most robust data, giving us an accurate insight into key wealth trends across the globe.

The Forbes annual global list of billionaires is used to improve the estimates of wealth holdings above USD 1 billion. The Forbes data are pooled for all years since 2000 and well-established statistical techniques are then applied to estimate the intermediate numbers in the top tail. This enhances the values for the global pattern of asset holdings in the high-net-worth (HNW) category from USD 1 million to USD 50 million, and in the ultra-highnet- worth (UHNW) range from USD 50 million upward. We use the UBS/PwC Billionaires database for our analysis. Certain information and data herein have been sourced from Forbes Media LLC.

Our estimates for past years are regularly updated using new or revised data from reliable sources. We also strive continuously to improve the methods used to estimate the level and distribution of household wealth. This year, we have absorbed fresh data from household balance sheets and other sources of data on household assets and debts.

All graphs and charts are based on data provided by PwC Switzerland.

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