For UBS marketing purposes

Global Wealth Report 2025

Crafted wealth intelligence



UBS



Contents

3 Welcome ›

5 This year's report at a glance ›

7 Global wealth levels ›

19 Wealth distribution ›

33 The outlook for wealth ›

36 Wealth snapshots ›

- 37 The rise of the EMILLI, the Everyday MILLIonaire ›
- 38 The USA: a generational view on wealth ›
- 39 The global wealth transfer in detail ›
- 40 Money in motion: female inheritance in the United States ›
- 41 Wealth allocation: the market-level view ›

42 Methodology ›

45 About UBS ›



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Welcome

In an era marked by rapid economic shifts and unprecedented market developments, understanding the trends and drivers of wealth creation is more crucial than ever.

The Global Wealth Report, now in its sixteenth edition, provides a clear and detailed picture of wealth generation and distribution in over 50 key markets across the globe, with additional deep dives into wealth topics for some of our key markets.

> We believe managing wealth in a dynamic environment demands strategic foresight and expert guidance from an advisor you can trust.

Building on the rebound we saw in 2023, the outlook for wealth remains positive with the world getting progressively richer overall, albeit with wealth growth shifting between regions from year to year. A great wealth transfer of USD 83 trillion will take place over the next 20–25 years, with women benefitting from both intra- as well as inter-generational shifts as some USD 9 trillion of this total transfers between spouses.

We believe that managing wealth in a dynamic environment demands strategic foresight and expert guidance from an advisor you can trust.

As the largest truly global wealth manager, our presence in every major market, the breadth and depth of our solutions, and our leading insights set us apart. They also put us in a unique position to help our clients navigate the complexities of wealth management and achieve their financial goals.

The Global Wealth Report is your gateway to understanding the trends and dynamics of global wealth whether you're a seasoned investor, planning your legacy for the next generation or simply an interested observer.

We hope this year's report gives you valuable insights into the changing world of wealth and inspires you as you turn your financial vision into reality.

Managing wealth is our craft
Find out more about how we can help you – scan the code or visit
ubs.com/wm



Paul Donovan
Chief Economist
UBS Global Wealth Management

Three questions to our Chief Economist

You've been an economist at UBS for over three decades now. Is there anything in this report that surprises you?
The evolution of wealth tends to be more interesting than surprising. Demographics and long-term asset price trends mean dramatic breaks in the allocation of wealth are rare.

This report shows persistent and significant ongoing trends – the great wealth transfer, the importance of property, women's increasing control of wealth, and so on. This has changed the nature of wealth over the past decades, in an evolutionary way.

You've said that you tend to think of yourself as a political economist, not a mathematical economist. How does that inform the way you think about wealth?
Wealth finances investment, making it hugely important economically. But wealth also matters a great deal politically. Does wealth distribution create social barriers, limiting opportunities for people? Does wealth taxation deter entrepreneurship?

The accelerating great wealth transfer is accompanying social upheaval born from the fourth industrial revolution, and high levels of government debt. Wealth will become an ever bigger political focus.

The Global Wealth Report covers thousands of datapoints across over 50 markets. What are some of the challenges when it comes to data collation?
As we highlight, currency moves dramatically distort international comparisons.

> Wealth finances investment, making it hugely important economically. But wealth also matters a great deal politically.

The focus of economic data is on change and growth, so a stock concept like wealth is often ignored; few countries measure wealth regularly. If wealth is surveyed, people may not want to give details of assets held, or may not know the value of their assets (like the family home). Wealth measurement offers analysis of broad trends not implausible precision.

Economics without jargon
Paul publishes daily investment views and insights – scan the code or visit **ubs.com/pauldonovan**

This year's report at a glance

Global key findings

The world became richer again in 2024 but it's a mixed picture
After a decline in 2022, global wealth rose again in 2024 on the heels of a buoyant 2023. However, the speed of growth was far from uniform across the 56 markets analyzed in this year's Global Wealth Report.

In 2023, the rebound in wealth was led most strongly by growth in Europe, the Middle East and Africa (EMEA). By contrast, in 2024 wealth growth was tilted strongly towards North America, driven by a stable US dollar and upbeat financial markets.

The US and mainland China jointly account for more than half of the entire personal wealth in our sample. A significant gap in wealth per adult persists between North America and Oceania on the one hand, and the world's other sub-regions on the other.

A quarter of a century of rising global wealth
Individual annual blips aside, there has been a marked and consistent increase in wealth around the world, since the start of the millennium, both overall and in each major region. And our analysis shows that the lowest wealth band (i.e., under USD 10k) continues to shrink year after year.

Wealth is increasing steadily even after adjusting for inflation, i.e. in real terms. Overall, total wealth net of debt and net of inflation has risen at a compound annual growth rate of 3.4% since 2000.

We expect this dynamic to continue throughout the second half of the decade, albeit with varying speed between regions.

The rise of EMILLI – also known as the Everyday MILLIonaire
This year's report highlights a growing, yet often overlooked, category of investor. EMILLIs, or Everyday Millionaires represent those with assets of one to five million US dollars.

As our analysis shows, the number of EMILLIs in the world has more than quadrupled since 2000 to around 52 million. At the end of 2024, EMILLIs accounted for around USD 107 trillion of total wealth. That's more than four times the amount seen at the end of the year 2000, equivalent to over 2.5 times in real terms. It's also close to the USD 119 trillion owned by people with more than USD 5 million in wealth.

While the rate of growth in the number of EMILLIs varies between markets, the long-term upwards trend is visible nearly everywhere around the globe.

The number of new USD millionaires is increasing, with over five million more projected by 2029
The world added over 680,000 new USD millionaires in 2024, an uptick of 1.2%. In percentage terms, the highest increase occurred in Türkiye, where it broke the 8% mark, with the United Arab Emirates in second place thanks to an expansion of 5.8%.

We expect the number of USD millionaires to keep rising in most of the 56 markets that we track.

Overall, our analysis projects an additional 5.34 million people will join the ranks of the world's USD millionaires by the year 2029, an increase of almost 9% over 2024.

The regional dimension

Most USD millionaires are in the USA – and their number grew at over a thousand a day in 2024
Continuing the trend we saw in last year's Global Wealth Report, the United States hosts the largest number of USD millionaires in the world by far – more than Western Europe and Greater China combined.

Per capita, the highest density of USD millionaires in our sample is once again to be found in Switzerland and Luxembourg. In 2023, however, this proportion was slightly higher in Luxembourg than in Switzerland; in 2024 Switzerland's figure was marginally ahead of Luxembourg's, but the picture remains essentially unchanged.

In absolute growth terms, the millionaire population increased the most in the United States in 2024, averaging over a thousand people every single day. In mainland China, the increase exceeded 380 people per day.

The drivers of wealth growth – the regions and markets leading the pack
Eastern Europe achieved the highest regional growth in total personal wealth in 2024 at over 12%, closely followed by the United States. Greater China and Southeast Asia experienced moderate growth, while Western Europe, Oceania and Latin America saw a decline in wealth relative to 2023.

Switzerland and the United States lead in average wealth per adult, followed by Hong Kong SAR and Luxembourg. However, in median wealth per adult, Luxembourg comes out top, followed by Australia and Belgium.

Over the next five years, we expect North America and Greater China to be the main drivers of global wealth growth.



Global wealth levels

Chapter 1

The world once again became richer in 2024, but not uniformly so. Growth in wealth was tilted strongly towards North America, driven by a stable US dollar and buoyant financial markets. Eastern Europe performed exceptionally well last year, too.

A significant gap in wealth per adult persists between North America and Oceania on the one hand, and the world's remaining sub-regions on the other.

Two single markets are home to over half of the entire personal wealth present in our sample.

Solid but uneven growth in global wealth

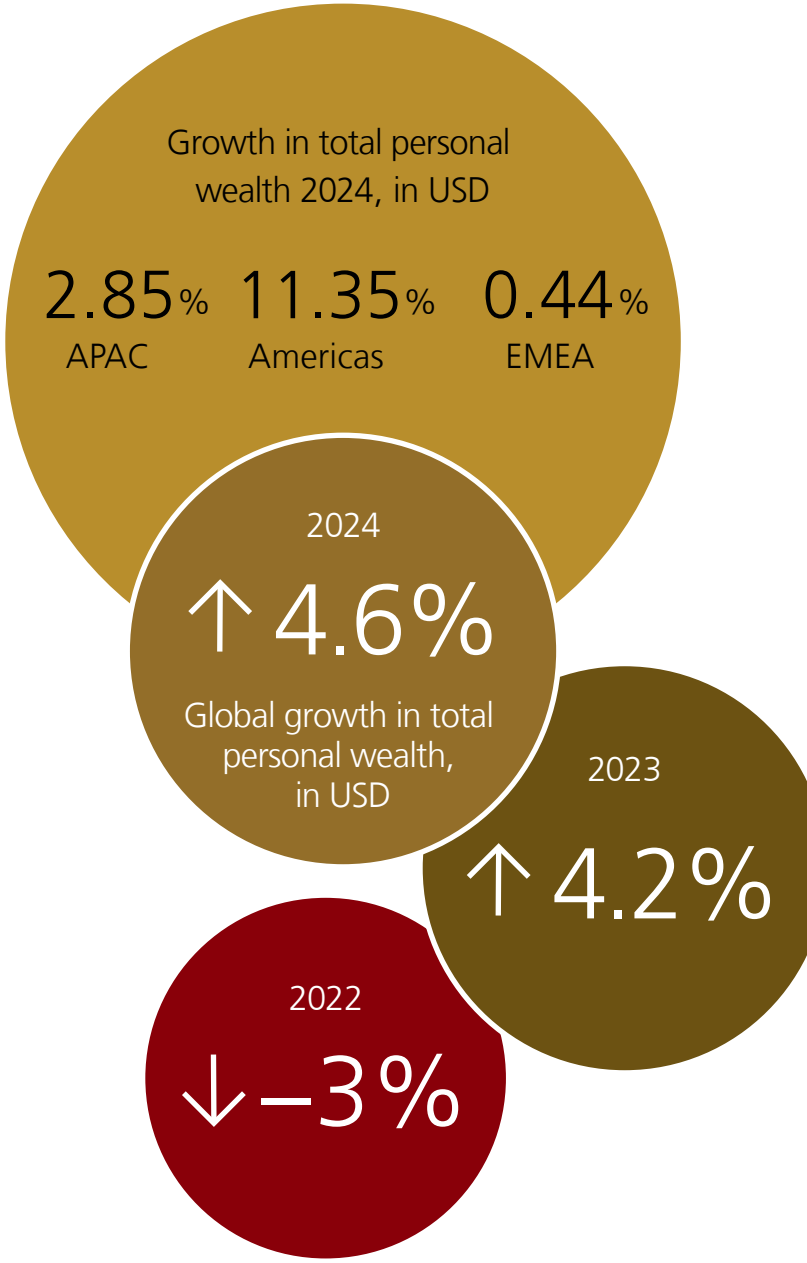
Total global personal wealth rose once again in 2024, on the heels of 2023, based on an analysis of the 56 markets covered in this year's Global Wealth Report. The uptick even exceeded the previous year's rate, accelerating from 4.2% to 4.6% in USD terms. However, while growth in global wealth was strong, it was uneven: the aggregate figure masks visible local disparities.

> Global wealth growth accelerated in 2024 over the year before, led by Eastern Europe and North America. However, three sub-regions saw their wealth shrink relative to 2023.

The Americas account for the lion's share of last year's rise in wealth thanks to a growth rate in excess of 11% over 2023, leaving APAC and EMEA far behind with less than three percent and less than half a percent respectively. In other words, regional wealth growth in USD outside of the Americas was essentially flat.*

*The regional growth figures in this report are calculated by means of the weighted average, obtained by adjusting for each market's population size within its region.

Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data. For 2022, the calculation was based on a different source.



As a consequence, the Americas increased their share of global wealth in USD from 37.3% in 2023 to 39.3% in 2024, at the expense of APAC and EMEA, whose share shrank by one percentage point each, respectively falling to 35.9% and 24.8%.

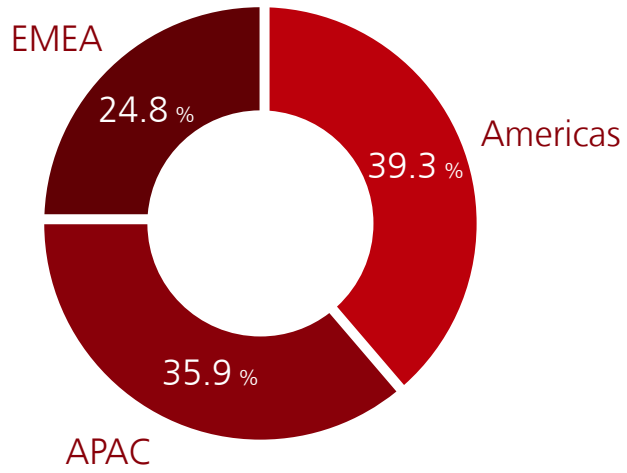
> Strong financial markets in the United States, coupled with a stable currency, are what drove North America's wealth growth last year.

What lies behind this development? Financial markets, principally. Indeed, globally, total financial wealth leapt 6.2% in USD terms, while non-financial wealth expanded just 1.7% and total debt remained unchanged.

Thus, the particularly strong outperformance of financial markets in the United States in 2024, coupled with a stable currency, is what brought about the region's rather unilateral performance measured in USD, even though financial markets were generally upbeat in most other parts of the world, too.

Share of global wealth by region

As of 31.12.2024



Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.





The world that we analyze

As with last year's report, we've concentrated our analysis on 56 markets we estimate to represent over 92% of the world's wealth and that benefit from the most robust data. This gives us an insight into key wealth trends across the world.

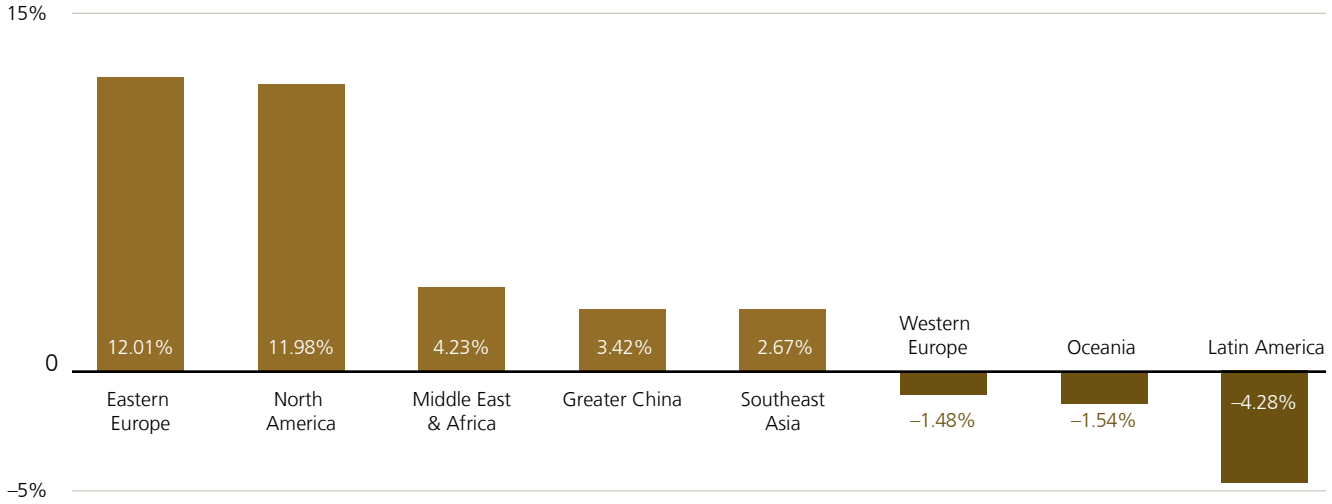
For simplicity, when we mention global wealth, in this report we refer to these 56 markets in our sample. The full list can be found at the end of this report.

The regional outlook

Once we scratch beneath the surface, however, a much less polarized picture emerges, as other parts of the world reveal their vigor. Thus, Eastern Europe turns out to have achieved a jump in total personal wealth of over 12% over 2023, slightly more than North America.

Greater China grew its wealth by 3.42%, ahead of Southeast Asia's 2.67%. The Middle East & Africa is the last region in positive territory: Western Europe, Oceania and Latin America all saw their wealth shrink relative to 2023 in USD terms, after adjusting for population size.

Change in total personal wealth 2023 to 2024 in USD, weighted average by population size



Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

Comparison of average wealth per adult in USD at the end of 2024 across the world's regions and sub-regions

Region	2024 Wealth per adult in USD, weighted average by population size
Americas	311,846
APAC	66,808
EMEA	167,696

Sub-region	2024 Wealth per adult in USD, weighted average by population size
North America	593,347
Oceania	496,696
Western Europe	287,688
Greater China	88,985
Middle East & Africa	81,405
Eastern Europe	48,638
Southeast Asia	40,753
Latin America	34,694

Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

Individual wealth levels across the world

As of the end of 2024, average wealth per adult is close to USD 312,000 in the Americas, followed by EMEA with over USD 167,700 and APAC with almost USD 67,000 when weighted by population size within each region.

A more detailed look confirms this split, resembling a tale of two halves. On the one hand, North America and Oceania are placed around, or above, the half-million USD mark. On the other hand, all remaining sub-regions bar Western Europe are below USD 100,000, and three of them below USD 50,000. Even Western Europe, at under USD 290,000, trails far behind North America and Oceania. Oceania's figures are largely supported by Australia.

The devil in the detail?

An overly narrow focus on details can end up standing in the way of grasping the bigger picture, as commonly said. In our case, we rather face the opposite risk: we may overlook what's truly going on with wealth if we focus too much on the bigger picture without paying attention to what it may hide.

Indeed, we often find that wealth appears to be growing or shrinking within one and the same country depending on what type of wealth we are looking at, and how it's calculated.

That's because a myriad of factors needs to be taken into account when measuring wealth. First up are exchange rates. If one year the USD is particularly strong, this will push up the apparent growth in wealth of the US vis-à-vis the rest of the world, even if there is no underlying growth to speak of, while the opposite will occur in years when the USD weakens.

Measuring wealth in local currencies removes the distortion of foreign exchange shifts, but still leaves us with inflation, which diminishes wealth by reducing what it can buy, i.e. by curbing the spending power of a given currency unit.

Last year, the majority of markets in our sample benefited from relatively tame inflation, hence the year-on-year distortions are minor, but there were a few notable exceptions. For instance, Türkiye's rise in annual wealth per adult in local currency of over 35% turns into a 14.6% contraction in real terms. When comparing wealth levels over longer periods of time, these divergences grow even wider.

Finally, there is the question of what wealth exactly should be measured. A country's total personal wealth, its average wealth per adult or its median wealth per adult? Each measure has its own drawbacks, and each can lead to starkly different results, as touched upon in last year's Global Wealth Report.

Total wealth vs. average and median wealth

When a nation records a rise in total personal wealth, it doesn't necessarily mean that its inhabitants have become wealthier: it can simply be due to an expanding population, without any growth in the wealth of a single inhabitant. Wealth per adult rectifies this, but that leaves a choice between average and median wealth.

Average figures tell us nothing about how wealth is distributed, while median wealth is simply the level at which half the population is better off and the other half is worse off. It is possible that no one in a country actually possesses either the average or median level of wealth.

Thus, none of these figures is, on its own, capable of telling us the whole story of what's happening with wealth. It is only by looking at all of these indicators together and by comparing them with each other that we get closer to obtaining a meaningful picture of how wealth is evolving around the world.

Individual markets: a mixed bag in average growth…

Measured in USD, over half of the 56 markets in our sample not only didn't take part in the world's growth, but saw their average wealth per adult decline in 2024, in real terms.

Measured in local currency, the outlook brightens, albeit only slightly: the number of countries suffering from a reduction in real average wealth per adult falls to 13. Building on our observations from last year, the divergences between one market and another continue to be striking.

Denmark tops the chart of real average wealth growth per adult in local currency, almost touching the 13% mark. South Korea is a close second, followed by Sweden, Ireland, Poland and Croatia in the double-digit category. Spain and the Netherlands are two countries with growth between eight and ten percent, while the United States, Israel and Greece grew at a still remarkable rate above seven percent.

Brazil, Portugal, Taiwan, mainland China and Norway achieved growth above 5%. Singapore, Australia, Italy and Switzerland each expanded at a rate above three percent, while Germany's figure is just shy of 2.5%. Hong Kong SAR is placed at 1.5% and Japan at almost 0.6%. India, Russia, Mexico, France, the UK, South Africa, the UAE, and Türkiye, on the other hand, are among the countries in negative territory.

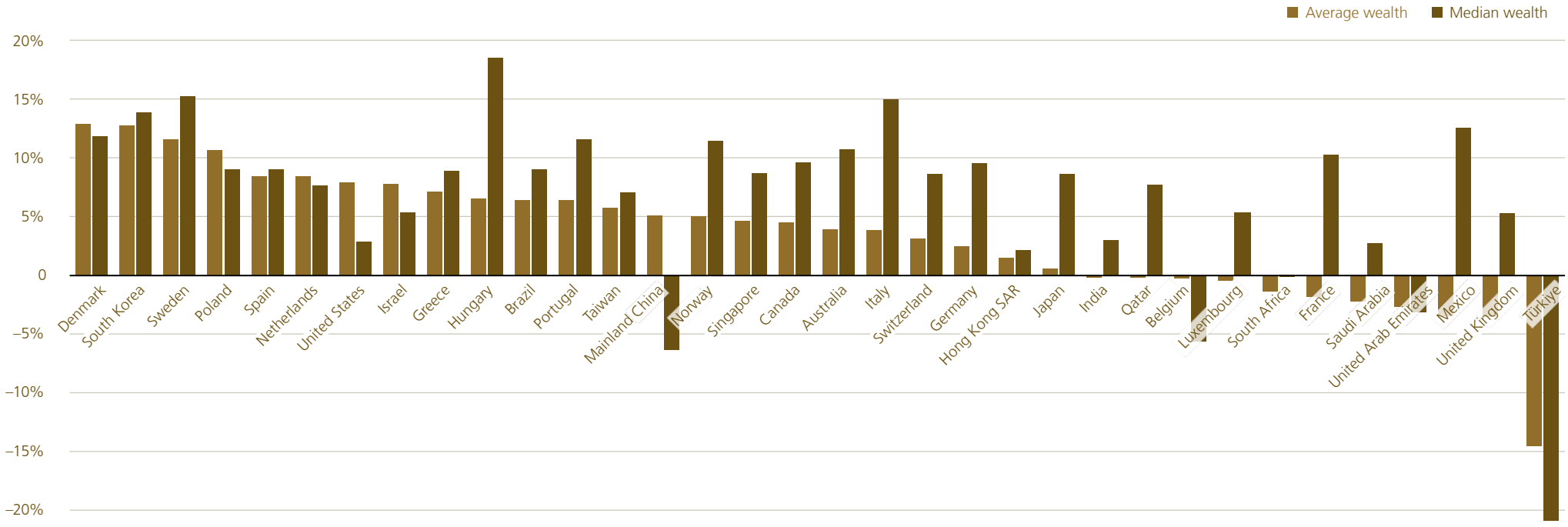
Eastern Europe is the fastest-growing sub-region of 2024 in total personal wealth, ahead of North America.

…and an even more mixed bag in median growth

Median wealth figures paint a rather different, more extreme picture: the growth of the top performers is much stronger than in average terms, but so is the contraction of the countries in negative territory.

Thus, the year-on-year growth in real median wealth, measured in local currency, varies between more than 18% for Hungary, 15.3% for Sweden, almost 15% for Italy, nearly 14% for South Korea and over 12.5% for Mexico, to almost –21% for Türkiye, –8.2% for Russia, –6.3% for mainland China and close to –3% for the UAE.

Growth in wealth per adult in local currency in 2023–2024, net of inflation, selected markets



Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

Share of global personal wealth: two names vs the rest of the world

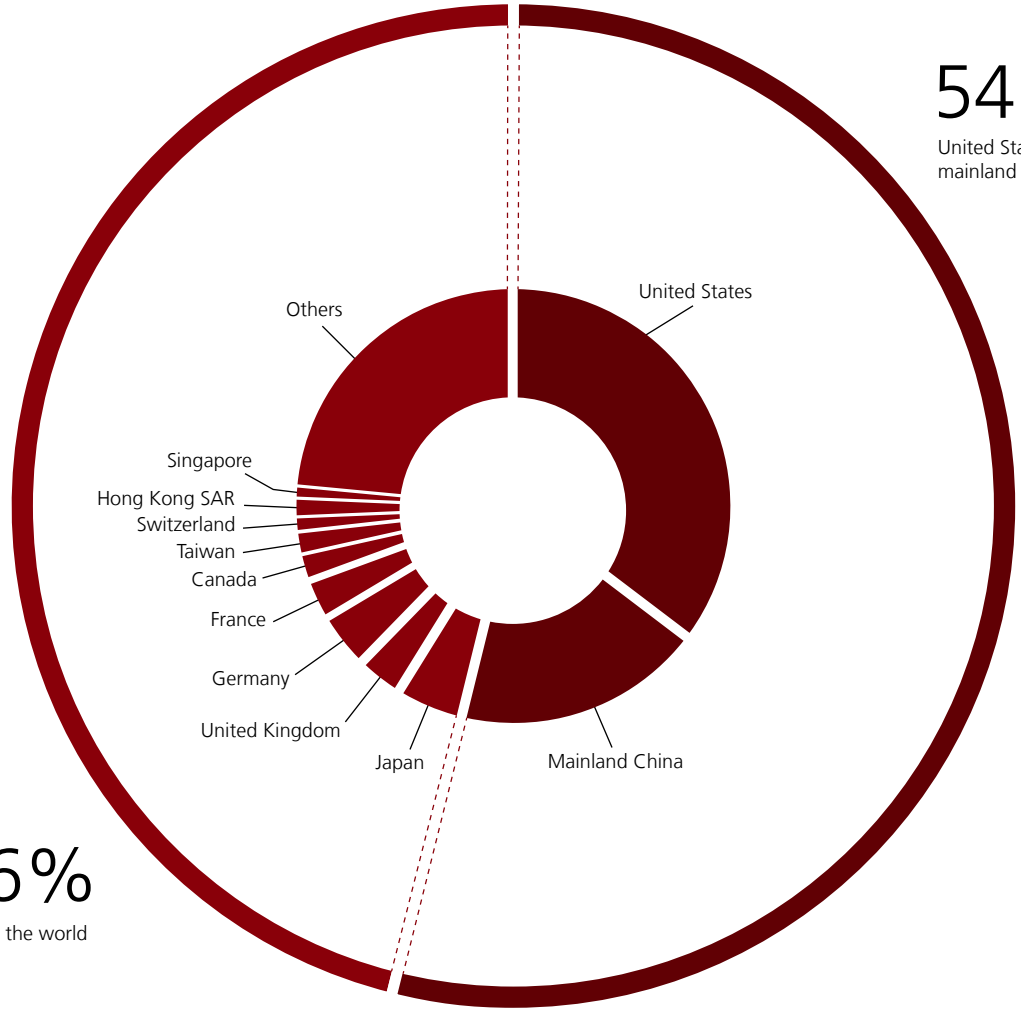
The United States and mainland China are jointly home to over half of the personal wealth in our sample of markets. A combination of high wealth per adult and a large population makes the US stand out by holding almost 35% of the entire wealth measured in USD. Mainland China, thanks to its large population, holds almost 20% of personal wealth. The other 54 entries in our sample share the remaining 46%.

> The United States and mainland China are jointly home to over half of the personal wealth present in our sample of markets. The other 54 share the remaining 46%.

Japan's share is 4.5%, followed by the UK and Germany with 3.8%, India with 3.4%, France with 3.3% and Canada with 2.5%. It is noteworthy that comparatively small locations like Hong Kong SAR and Singapore still account for respectively 0.8% and 0.5% of the wealth represented in our sample, which represents roughly 92% of the world's total. For comparison, Switzerland holds 1% and Taiwan 1.3%.

Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

Share of the world's personal wealth

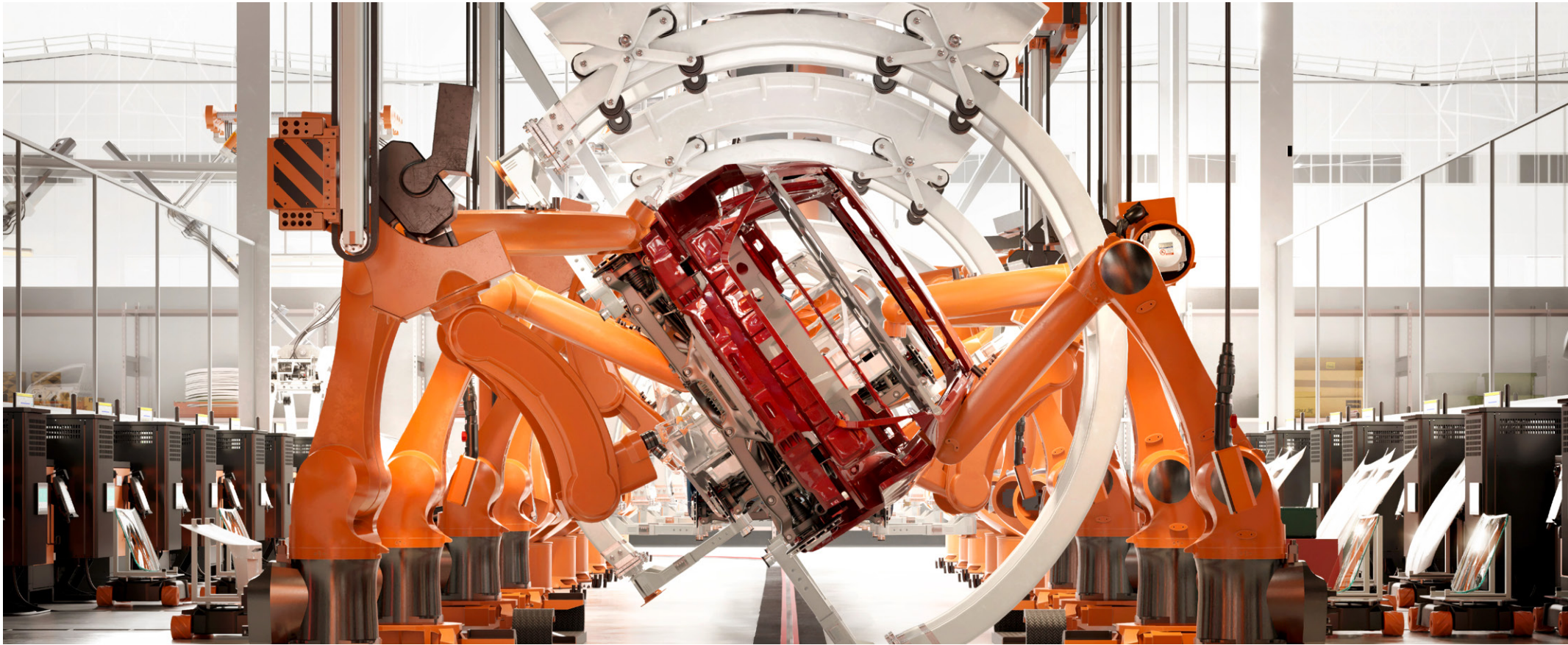


The recent past: how this decade has started

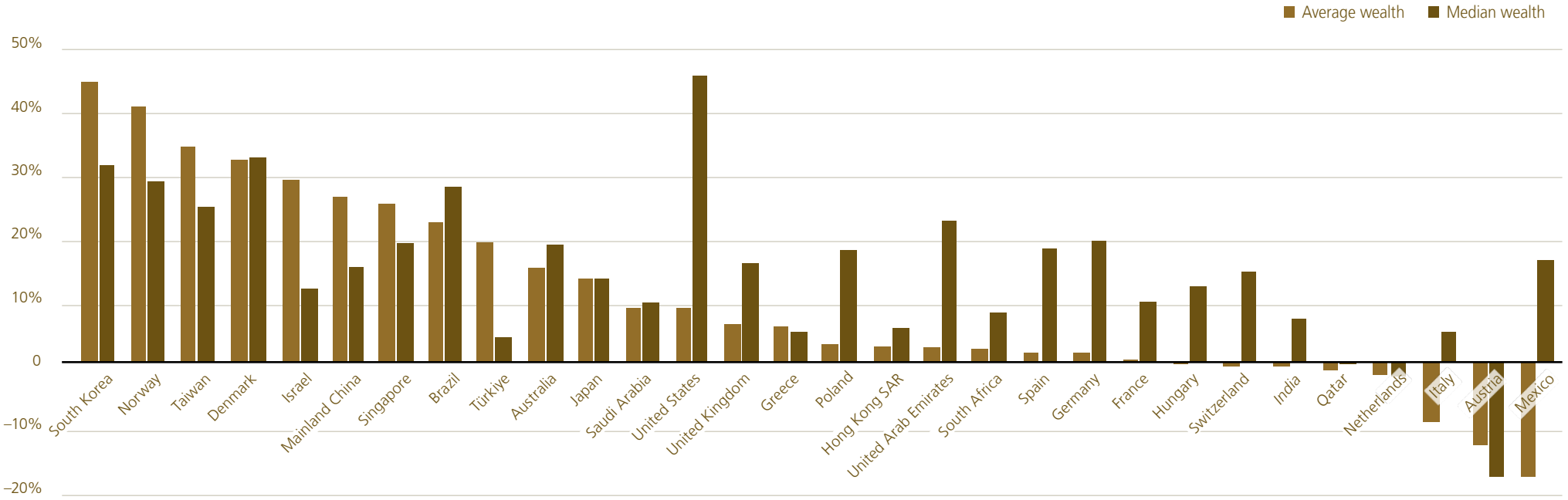
The past five years have been rather disparate for individual wealth across the world. In real terms, in local currency, almost one third of the markets in our sample had lower average wealth per adult at the beginning of 2025 than at the beginning of 2020. These include Switzerland, India, Italy, Qatar, the Netherlands and Mexico.

On the opposite side of the spectrum, the past five years have brought about a 44% increase in average wealth per adult in South Korea, a 41% increase in Norway, a 35% increase in Taiwan and a 27% increase in mainland China, closely followed by Russia, Singapore and Brazil, all between 23% and 26.5%. The United States stand at just over 9%, the United Kingdom at over 6.5%.

The contraction in real average wealth per adult in this period was mainly due to high inflation in the concerned countries, particularly so in Austria, Belgium and the Netherlands, but also in Italy, albeit to a slightly lesser extent. The growth in the size of the adult population was a further contributing factor, primarily in the Netherlands and, to a smaller degree, in Switzerland. In the latter's case, exchange rates are the main culprit, followed by inflation. Since it was however tamer than in the Eurozone, the decline in wealth was limited to less than half a percentage point.



How this decade has started: growth in average and median wealth per adult in local currency, 1 January 2020–31 December 2024, net of inflation



Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

Median wealth, on the other hand, fared much better. On this metric, the number of countries suffering from a fall in real wealth per adult shrinks from 17 to 5, sometimes in a rather spectacular fashion: Mexico's decline of over 18% in average wealth per adult contrasts with a 16% rise in median terms, in the United States 9% growth in average wealth per adult is overshadowed by more than 45% growth in median terms. In Switzerland, slightly negative growth in average wealth per adult compares with a 14% rise in median wealth per adult, while in Italy the figures are respectively –10% and almost +5%.

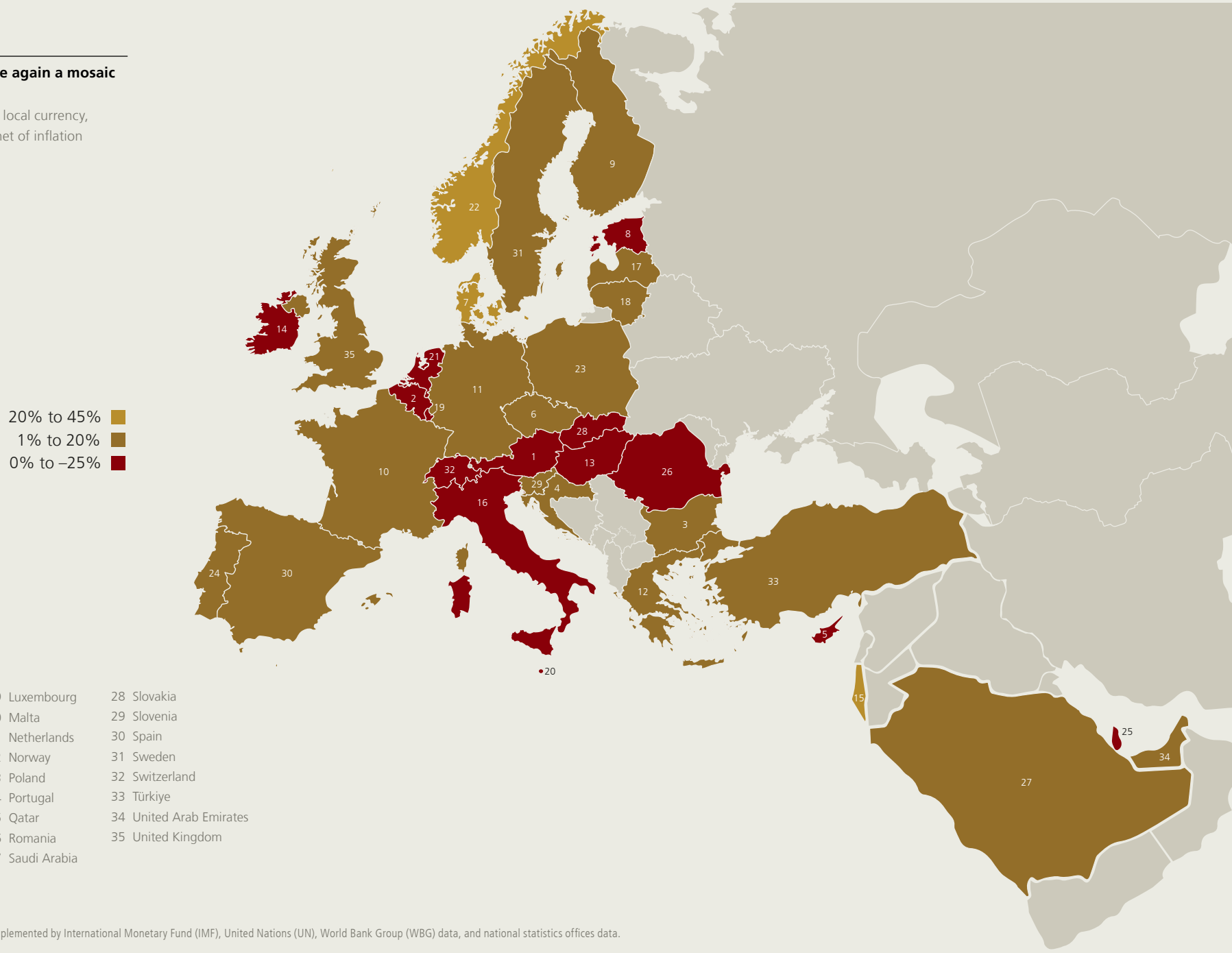
These divergences suggest slower wealth growth at the higher end of the spectrum than in the middle section of the wealth distribution.

The same dynamic was at work in Germany, where average growth per adult of 1.35% is blown out of the water by median growth per adult above 20%, and in the United Kingdom too, where the respective figures are 7% and more than 16%.

France's anemic growth in average wealth of 0.36% compares to a remarkable rise of over 10% in median terms, similarly to India, where a slump of just over half a percent turns into a nearly 6.6% increase. Spain jumps from under 1.5% in average terms to almost 18% in median terms.

Europe and the Middle East: once again a mosaic of wealth growth

Growth in average wealth per adult in local currency, 1 January 2020–31 December 2024, net of inflation



Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

How to make sense of conflicting messages

Average or median wealth – which of these values represents the most accurate representation of wealth dynamics over these past five years? It depends on where one is located on the wealth scale.

Average figures are often skewed upwards by relatively few individuals with disproportionately high wealth, while median figures tend to offer a keener insight into wealth levels in the middle of the scale.

For instance, in the case of Mexico, Switzerland and Italy, it appears that wealth per adult fell in the upper wealth brackets in the first five years of the decade in real terms in local currency, but rose in the lower or middle brackets, while in the United States wealth increased across the spectrum, but did so at a faster pace in the lower and middle wealth segments.

The opposite is true for Singapore, South Korea and Taiwan where average wealth rose faster than median wealth, or for Israel and in Türkiye, where median wealth growth amounts to less than half and less than a quarter of average growth respectively.

Others yet have evolved rather uniformly in terms of wealth growth: the average and median figures are quite similar to each other in Saudi Arabia, where both hover around 10%, as well as Greece, where they converge around 5–6%.

Once again, similarly to what we found in last year's report for the period since 2008, Western Europe is a mosaic of wealth growth, not a unit: the inflation-adjusted rise in average wealth over the past five years varies widely, even between countries sharing the same currency.

The top 25 ranking by average and median wealth does not materially differ from last year. Yet, it allows for some interesting conclusions. First of all, average wealth per adult consistently outstrips median wealth per adult, across our entire sample, and significantly so, often even by a factor of two. Secondly, the ranking of median wealth tends to be the one that causes more surprise. Indeed, there are a few quietly well-off places in the top ten that fly below the radar of public attention but that rank highly in terms of median wealth per adult in spite of less than spectacular average wealth.

Wealth per adult: the top 25

	Market	Average wealth per adult, in USD		Market	Median wealth per adult, in USD
1	Switzerland	687,166	1	Luxembourg	395,340
2	United States	620,654	2	Australia	268,424
3	Hong Kong SAR	601,195	3	Belgium	253,539
4	Luxembourg	566,735	4	Hong Kong SAR	222,015
5	Australia	516,640	5	Denmark	216,098
6	Denmark	481,558	6	New Zealand	207,707
7	Singapore	441,596	7	Switzerland	182,248
8	New Zealand	393,773	8	United Kingdom	176,370
9	Netherlands	370,697	9	Canada	151,910
10	Norway	368,410	10	France	146,017
11	Canada	365,953	11	Norway	142,501
12	Belgium	349,404	12	Netherlands	131,896
13	United Kingdom	339,700	13	Spain	126,290
14	Sweden	334,391	14	Italy	124,473
15	Taiwan	312,075	15	United States	124,041
16	France	301,503	16	Malta	120,875
17	Israel	284,224	17	Taiwan	114,871
18	Ireland	258,357	18	Singapore	113,976
19	Germany	256,715	19	Ireland	105,626
20	South Korea	251,223	20	South Korea	104,067
21	Austria	243,473	21	Japan	102,198
22	Spain	233,739	22	Qatar	102,178
23	Italy	214,663	23	Finland	94,794
24	Japan	205,221	24	Sweden	89,430
25	Finland	183,367	25	Israel	88,866

Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.



Wealth distribution

Chapter 2

The United States hosts the largest number of USD millionaires in the world by far, more than Western Europe and Greater China combined.

Per capita, the highest density of USD millionaires within our sample is to be found in Switzerland and Luxembourg.

Since the start of the millennium, there has been a marked and consistent increase in wealth all across the world, both overall and in each main region individually.

Millionaires across the world: the frequency

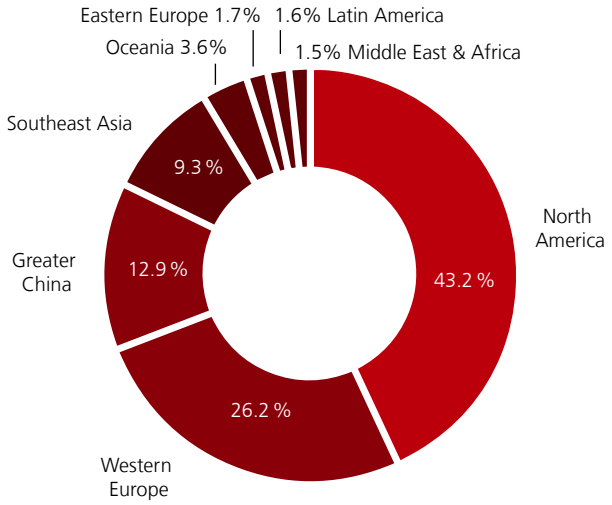
The world's USD millionaires own nearly half of the entire personal wealth identified in our sample, and North America is their main host: four out of ten millionaires are based there, a significantly higher number than in any other region.

Western Europe is next, as slightly over a quarter of our sample's millionaires call it home. Greater China and Southeast Asia each host about one in ten of all millionaires, far ahead of Oceania, the next in the ranking. Latin America, Eastern Europe and the Middle East & Africa account for roughly 1.5% of the world's millionaires each.

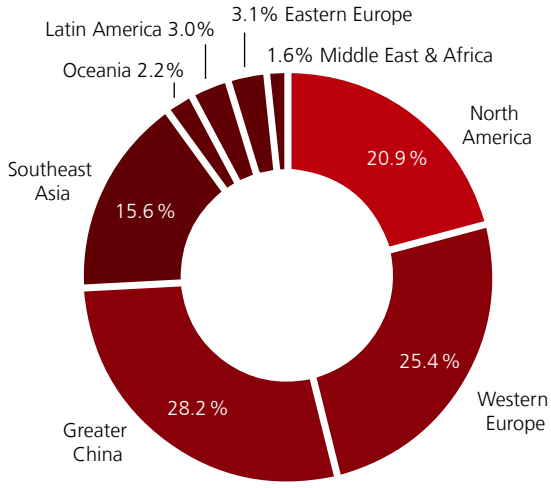
If we turn our attention to the next lower wealth bracket, however, Greater China jumps to the top of the ranking. It is the world's most significant single host of individuals with wealth between USD 100,000 and USD 1 million, or almost one-third of our sample's cohort, equivalent to nearly 177 million people. Western Europe comes second with just over a quarter of the world's total, followed by North America.

This wealth bracket is nothing short of vast. Indeed, Southeast Asia, home to less than 16% of the world's individuals in this category, still counts more than 98 million of them. The wealth owned by the people in this category is significant, too: it amounts to a hefty 40% of the world's total.

Distribution of USD millionaires around the world



Distribution of individuals with wealth between USD 100k–1m



Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

A detailed look at individual countries reveals that the United States hosts the largest number of USD millionaires in the world, by far. It counts almost 24 million of them, equivalent to 39.7% of the world's total. That is over four times as many as the number two, mainland China, and more than the latter, France, the UK, Germany, Canada, Japan and Australia put together.

France comes third, at a large distance, in the ranking after mainland China, followed by Japan, Germany and the United Kingdom. Both Canada and Australia have around two million millionaires. Italy, South Korea, the Netherlands and Spain all have between 1.2 and 1.4 million inhabitants in this category. Switzerland is the last entry with over a million millionaires.

Within Latin America, it's Brazil that records the highest number of USD millionaires, with roughly 433,000 individuals, while Mexico is not far behind. In APAC, Taiwan counts close to 760,000 USD millionaires and Hong Kong SAR 647,000, nearly twice as many as Singapore. In the Middle East, Saudi Arabia leads the ranking with almost 340,000 millionaires, followed by the UAE with 240,000 and Israel with 186,000.

Our sample comprises almost 60 million USD millionaires worldwide, who approximately own a combined USD 226.47 trillion of assets.

UBS Millionaire Index: distribution of USD millionaires around the world

Market	Number of USD millionaires, in thousands, selected markets
United States	23,831
Mainland China	6,327
France	2,897
Japan	2,732
Germany	2,675
United Kingdom	2,624
Canada	2,098
Australia	1,904
Italy	1,344
South Korea	1,301
Netherlands	1,267
Spain	1,202
Switzerland	1,119
India	917
Taiwan	759
Hong Kong SAR	647
Belgium	549
Sweden	490
Brazil	433
Russia	426
Mexico	399
Denmark	376
Norway	348
Saudi Arabia	339
Singapore	331

Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.



Millionaires across the world: the density

More than one in seven adults is a USD millionaire in Switzerland and Luxembourg. A further four places on earth have a ratio of one in ten. These are, in descending order, Hong Kong SAR, Australia, the United States and the Netherlands. Overall, we count 14 countries in which USD millionaires represent five percent or more of the adult population. In the United Kingdom, the ratio is just below that level, at 4.9%. It is worth noting that Monaco is not part of our sample.

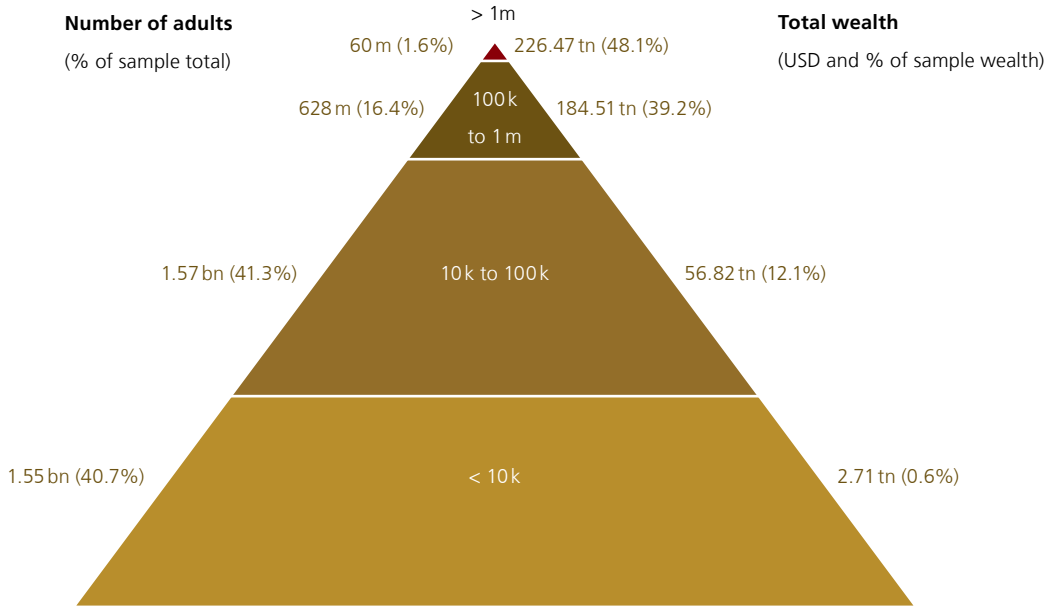
What's changing: expansion and contraction

In last year's Global Wealth Report, having looked at long-term trends, we concluded that wealth is far from static. This year, our data confirms this finding: there has been some significant movement in the number of millionaires in many of parts of the world, both upwards and downwards.

In 2024, Türkiye stands out from the crowd thanks to an 8.4% increase in its number of USD millionaires over 2023, equivalent to a boost of roughly 7,000 people in a single year. The UAE are second in line with a rise of 5.8% in millionaire numbers over the course of last year, thanks to approximately 13,000 new entrants in this category.

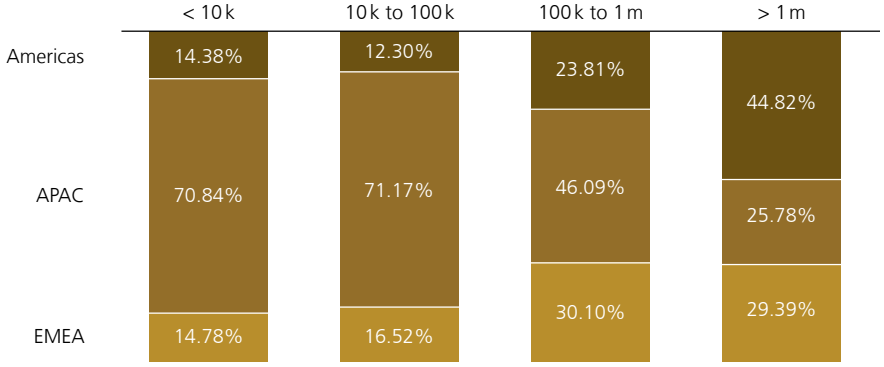
The global wealth pyramid 2024

Split by wealth band in USD



Number of adults (% of sample total) in each band in 2024

Split per region in USD



Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

Another remarkable expansion has been observed in India, where this wealth bracket has swelled by 4.4%, or 39,000 individuals.

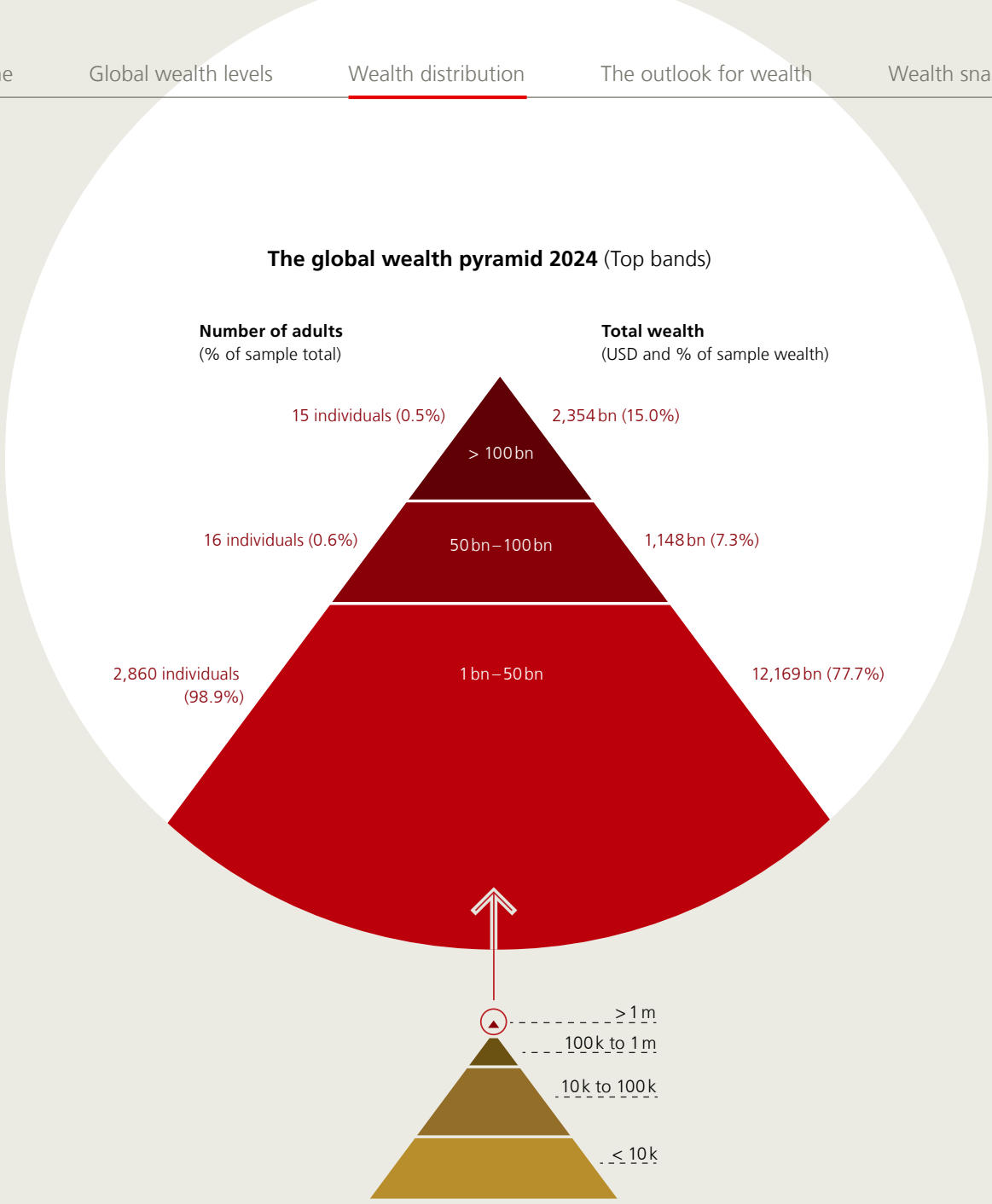
Looking at percentages, nothing much would appear to have happened in the United States, where millionaires have increased at an unspectacular rate of 1.5%. Look again. Given the size of the American millionaire population, this translates into an additional 379,000 such individuals within a single year – or over a thousand a day – weekends included.

Mainland China can lay claim to a still remarkable figure of over 386 new millionaires every day, for a grand total of 141,000 in the course of 2024, equivalent to an increase of 2.3%. The Middle East and Africa have witnessed even stronger growth of 3.6%. That's 31,000 newly minted USD millionaires.

Eastern Europe proved to be a dynamic engine for growth in millionaire numbers, too, thanks to its 2.9% boost to this cohort, resulting in 28,000 newcomers.

Not the whole world has been fertile territory for this metric, though: Japan lost 33,000 millionaires last year, a 1.2% annual decline. Negative numbers can even be found in some parts of otherwise buoyant Eastern Europe, notably in Estonia and Czechia. Both witnessed a roughly 1.5% decrease. Germany, Greece and Mexico saw declines of –0.5% to –0.3%.

The global wealth pyramid 2024 (Top bands)



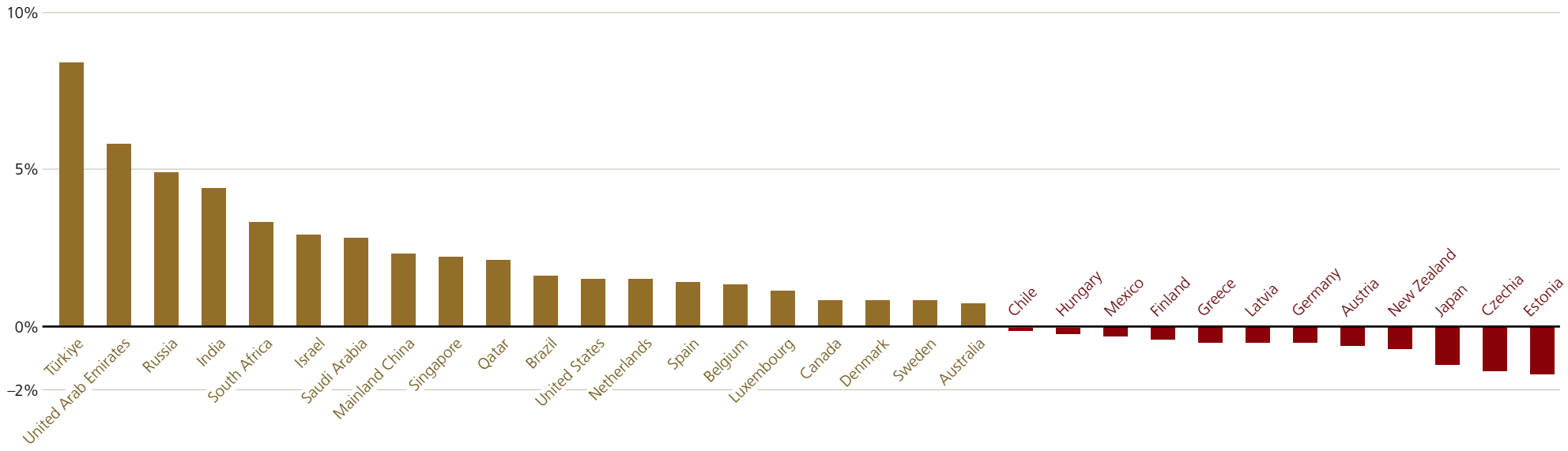
Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

There is no change whatsoever to report out of Italy, however. The country stands out for being the only one in our sample that has been perfectly static thanks to a 0.0% change in the number of its USD millionaires, which in nominal terms translates into a difference of less than 70 people year-on-year.

Worldwide, the number of USD millionaires surged by 1.2% in 2024, an increase of more than 684,000 people over the year before.

Some markets display surprisingly high levels of wealth in relation to their average salaries, while others punch below their weight in wealth, in spite of comparatively high incomes.

Change in number of USD millionaires, 2023–2024, selected markets



Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

Beyond millionaires: one billion USD and above

We count 2,891 USD billionaires in our sample as of the end of 2024, a small increase over the year before. The vast majority of these have a fortune between USD one and 49 billion. Only 31 individuals in our entire sample rank above the USD 50 billion mark.

Billionaires' wealth increased in 35 markets in 2024 over 2023 and fell in 15 out of the 56 in our sample.

The strongest declines in wealth have been registered in the Netherlands and in Uruguay; the strongest gains in Singapore, Qatar, Greece and Poland.

As the number of billionaires increases, so does the complexity of this particular part of the global wealth landscape. According to our estimates,* the number of billionaires' children has increased from 4,136 in 2015 to 6,441 in 2024.

Another consideration is the rise in the number of multigenerational billionaires, although this understates the trend as most heirs don't become billionaires. In 2015, there were 582 multigenerational billionaires, whereas by 2024 there were 805, according to our analysis. Most of these are second generation (542), with a smaller number in the third generation (163) and fewer still in the fourth (100).

*Find out more about billionaire families, among other topics, in the Billionaires Ambitions Report, published at the end of 2024, at ubs.com/billionaires.

Wealth does not equal income, income does not equal wealth

Time and again, our findings about wealth across the world elicit a certain amount of perplexity, not to say incredulity. Often, they don't quite tally with people's personal experience in their own countries. The difference between wealth and income, we believe, is what lies behind this dissonance.

The prevailing level of income, represented by salaries and wages, is what typically shapes people's perception about a country's financial wellbeing, not least because salaries tend to fall within certain brackets and are generally well known. However, wealth and income are two very different things. While of course a country with high average salaries will find it easier to rank highly in terms of individual wealth than a low-income country, the relationship between these two metrics is far from straightforward.

A salary is but one way that can lead to wealth. Entrepreneurial profits are another, together with the savings rate and the access to financial markets that allows people to invest their savings gainfully over time.

Yet other factors that contribute to individual wealth are the accessibility of real estate ownership and the level of interest rates, together with the growth in real estate valuations (or the lack of it), as well as the level of taxation and economic dynamism.

As a result, some countries display surprisingly high levels of wealth in relation to their average salaries, while others punch below their weight in wealth, in spite of their comparatively high incomes.

Additionally, wealth is far less uniform and a lot harder to spot than income, for it is only visible when it translates into consumption. Status symbols are a testament to the hidden nature of wealth: they have been invented specifically to show off wealth that would otherwise go unnoticed. Our focus on measuring wealth levels across regions and across time therefore has a habit of generating unexpected results.

The emerging economies in our sample are:

Brazil
Chile
Mainland China
Colombia
Hungary
India
Indonesia
Mexico
Poland
Russia
Saudi Arabia
South Africa
Thailand
Türkiye
United Arab Emirates

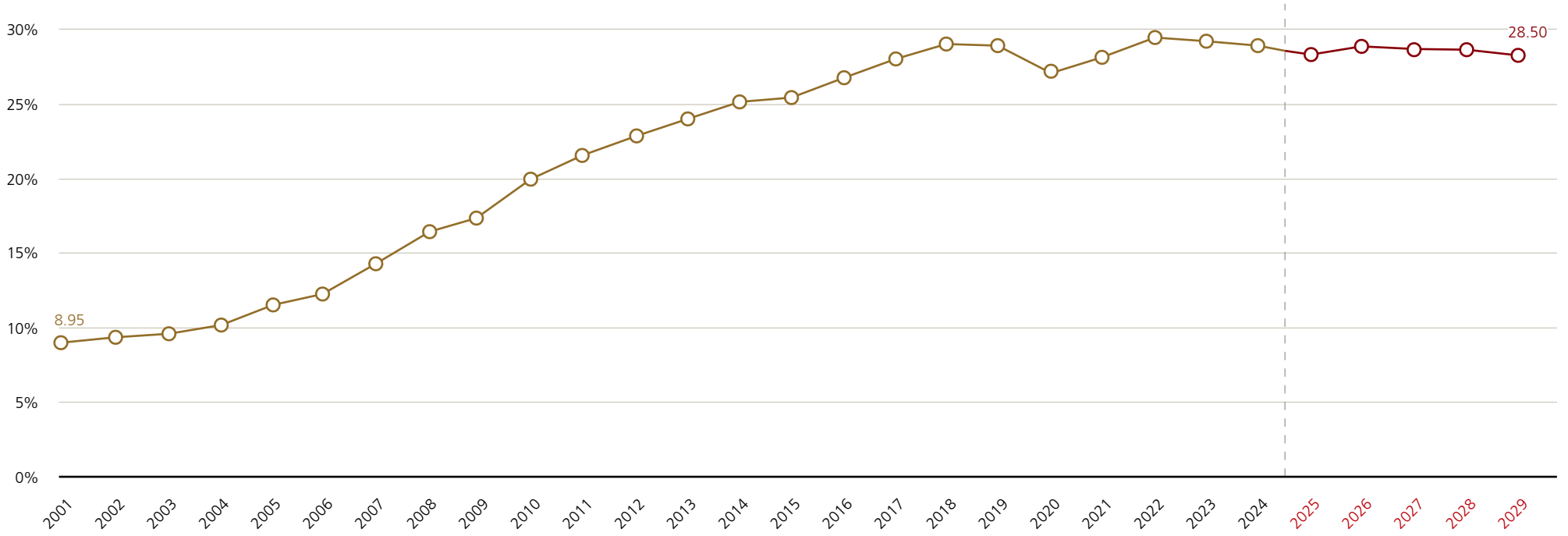
Share of wealth of emerging markets

At the end of 2024, the share of the world's wealth held in emerging markets is close to 30%, a slight decrease from the year before. This level has essentially been unchanged since 2017. Looking ahead, we expect no significant movement in this metric over the next five years either.

While growth dynamics are generally complex and tend to be caused by an array of factors, one reason for this steadiness versus developed markets might be that several emerging economies in our sample have moved beyond the initial, rapid development phase that we typically see in the early stages of industrialization.

Interestingly, this pattern is common to the various sub-regions in our sample of emerging economies: it holds true for the emerging markets of South America as much as it does for those of Eastern Europe.

Emerging markets' share of global wealth, in percentage, 2001–2029 (projections for 2025–2029)



Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

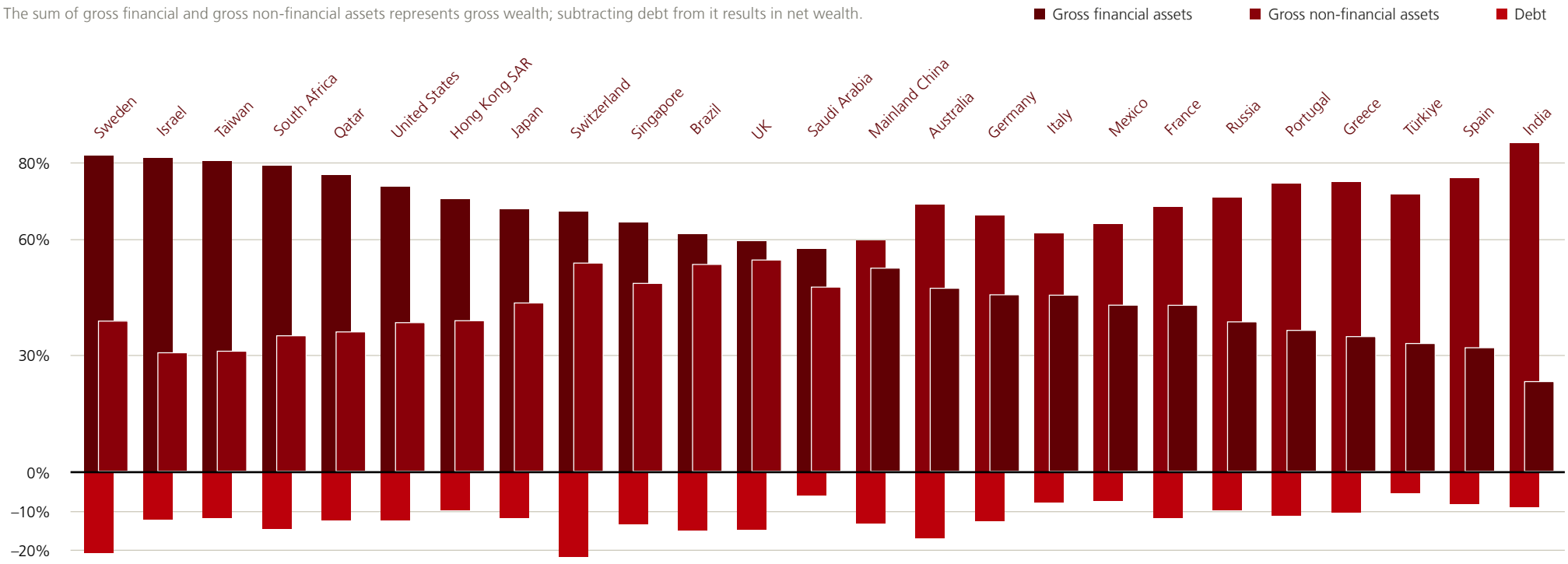
The composition of wealth

The composition of wealth per adult between financial and non-financial assets varies greatly between individual countries. At one end of the spectrum, over 80% of gross personal wealth in Sweden consists of financial assets and less than 40% of non-financial assets, with debt making up roughly 20% (subtracting debt from the total leads to net wealth). Israel and Taiwan have similarly high levels of financial assets. In India, on the other hand, financial assets barely account for 20% gross wealth. Other markets where financial assets represent over two-thirds of total gross wealth are Qatar, the United States, Hong Kong SAR, Japan, Switzerland and Singapore. On the other hand, they only represent roughly one-third of the total in Spain, Türkiye, Greece, Portugal and Russia.

Since the beginning of the millennium, total wealth net of debt has been growing at a rate of 3.4% per annum in real terms.

Share of financial and non-financial assets as well as debt, selected markets

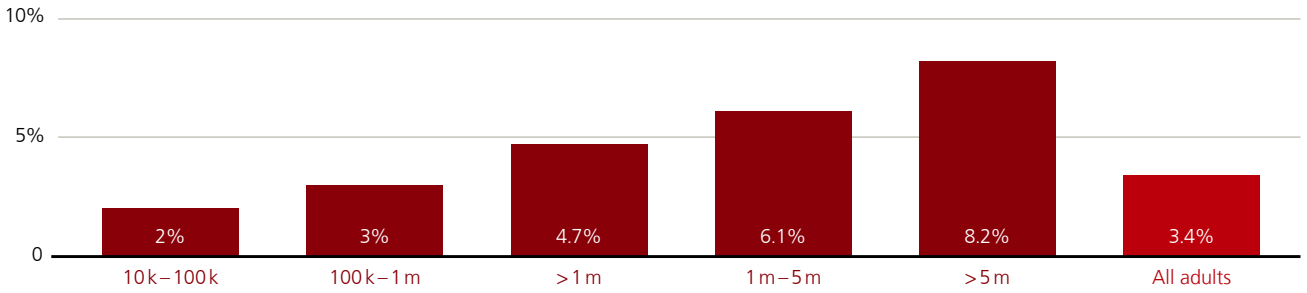
The sum of gross financial and gross non-financial assets represents gross wealth; subtracting debt from it results in net wealth.



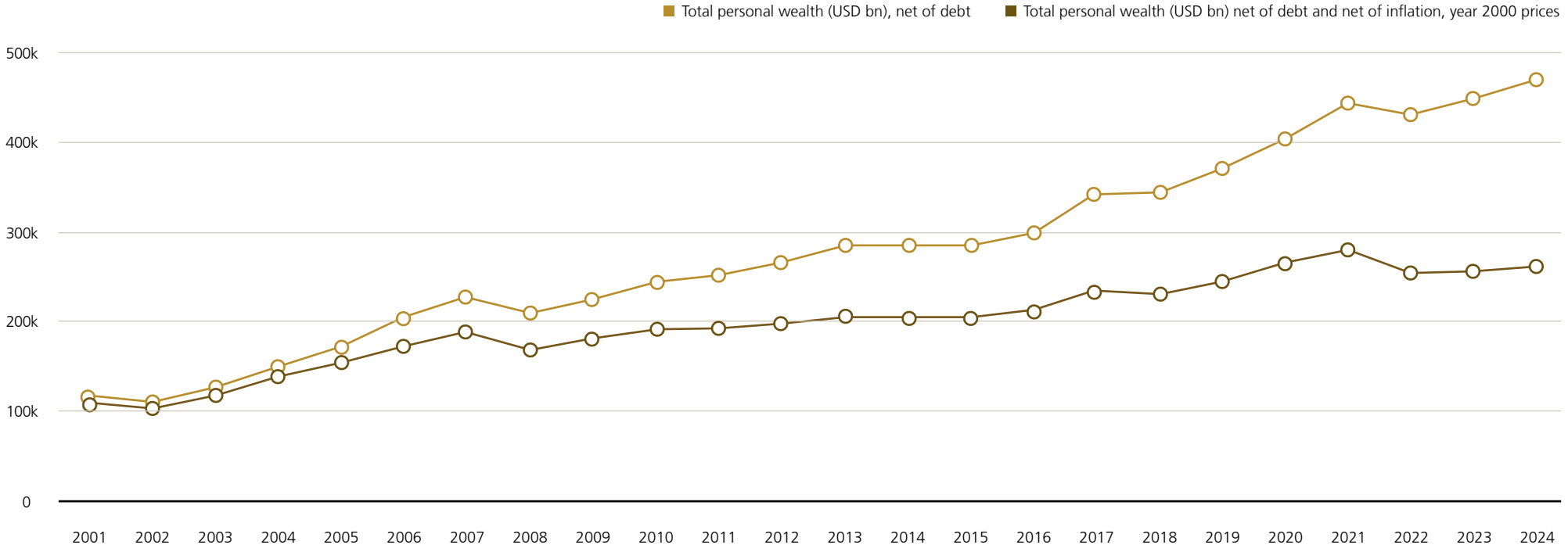
Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

Debt, for its part, is extremely low in Türkiye, Saudi Arabia, Mexico, Italy and Spain, and remains below 10% in India, the UAE, Russia and Hong Kong SAR. It is the highest of all markets in our sample in Finland, Norway and Switzerland with values between 21% and 26%. In Switzerland, the existence of a wealth tax from which debt can be deducted, and the fact that mortgages don't have to be fully amortized are two reasons for the country's comparatively high level of personal debt.

Compound annual growth rate (CAGR) of total wealth per adult net of debt and net of inflation, 2000–2024, by wealth bracket (USD)



Global wealth: evolution since the start of the millennium, in USD billion



Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

Equality isn't equal: neither across the world, nor over time

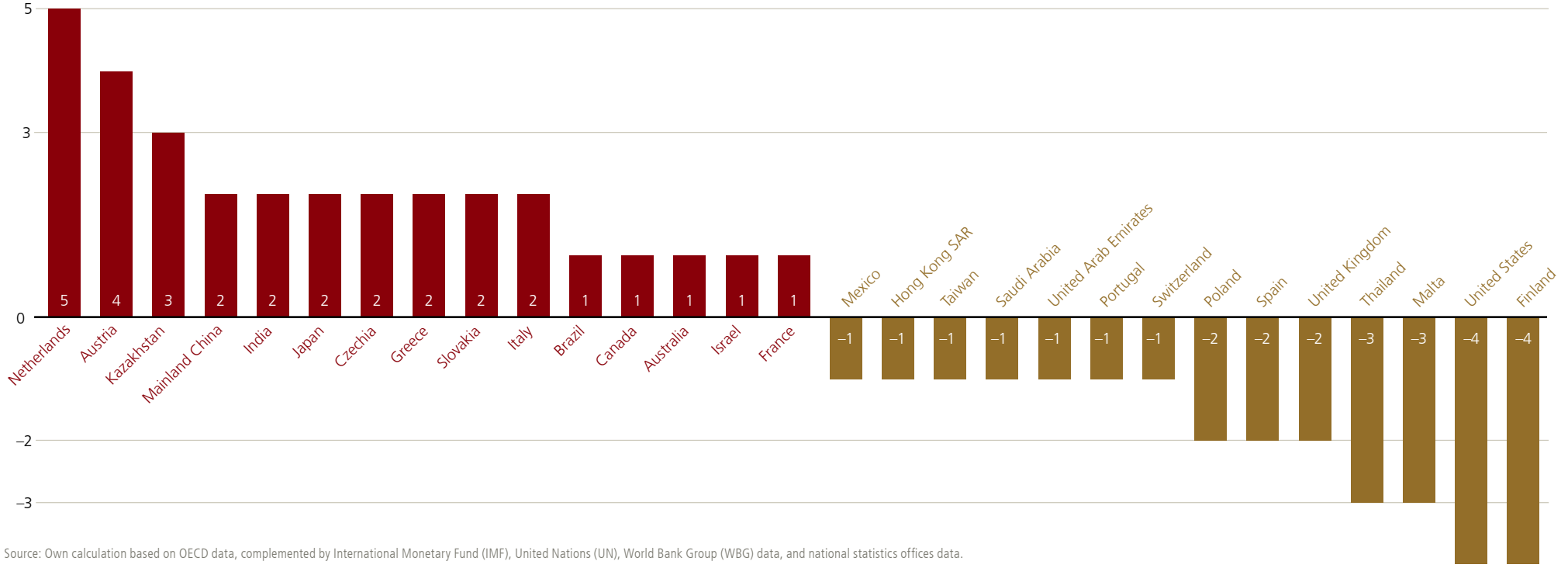
In last year's Global Wealth Report we analyzed how equality in the distribution of wealth, or the lack of it, changes greatly from one country to another and, often, over time. Having examined how wealth has evolved since the beginning of the decade in chapter one, it's worth exploring how equality has fared in this period of time.

The caveats outlined last year still apply, namely that equality ought to be viewed in conjunction with overall levels of wealth rather than on its own, since it makes a difference whether everybody is equally well off or equally deprived, to name but one example.

Overall, equality has diminished marginally since the turn of the millennium, by 0.4%. However, it has fallen much more strongly in some areas and risen in others, as measured by the Gini coefficient. A high score indicates high inequality, while a lower score indicates a more equal distribution of wealth.

Biggest upward and downward movements in the Gini coefficient since the turn of the millennium, 2019–2024, in absolute terms, selected markets.

As an example, an increase of 1 point indicates a change in the coefficient from 0.60 to 0.61



Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.



Over these past five years, equality has risen in 26 of the 56 markets in our sample, fallen in 29 and remained unchanged in one, Sweden. Equality has increased the most in the United States, Thailand and the United Kingdom, while it has declined the most in the Netherlands, Austria and Greece.

As of the end of 2024, the Gini coefficient ranges from 0.38 in Slovakia, the most egalitarian score in our sample, to 0.82 in Brazil. Nineteen countries in our sample have a score of 0.70 or above, 16 have a score below 0.60 and the remaining 21 rank in the middle.

Wealth inequality, measured by the Gini coefficient*

	Market	Gini coefficient 2024
1	Brazil	0.82
2	Russia	0.82
3	South Africa	0.81
4	United Arab Emirates	0.81
5	Saudi Arabia	0.78
6	Sweden	0.75
7	United States	0.74
8	India	0.74
9	Türkiye	0.73
10	Mexico	0.72
11	Singapore	0.70
12	Germany	0.68
13	Switzerland	0.67
14	Israel	0.66
15	Netherlands	0.65
16	Hong Kong SAR	0.63
17	Mainland China	0.62
18	Portugal	0.61
19	Greece	0.60
20	Taiwan	0.60
21	France	0.59
22	United Kingdom	0.58
23	South Korea	0.57
24	Poland	0.57
25	Italy	0.57
26	Spain	0.56
27	Australia	0.55
28	Luxembourg	0.55
29	Japan	0.54
30	Qatar	0.47
31	Belgium	0.47
32	Slovakia	0.38

* Gini coefficients vary between 0 and 1. A higher score indicates higher inequality, a lower score denotes a more equal distribution of wealth.

Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

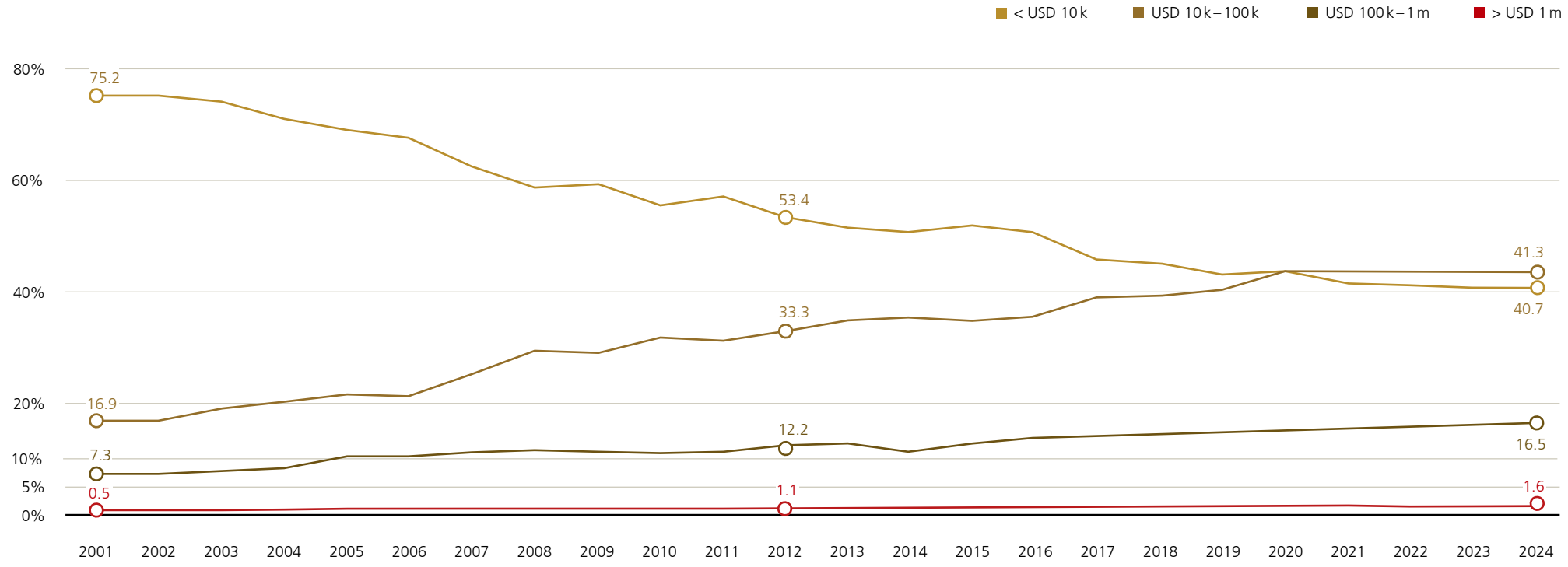
The long view – the rise and rise of global wealth

From one year to another, changes in wealth, no matter how they are measured, are almost as likely to be negative as positive, as we have seen in chapter one.

Even over five years, there are too many outliers to be able to identify a clear upward trend. However, once we take a longer view, the picture becomes more and more positive for wealth growth. Indeed, since the start of the millennium, there has been a marked and consistent increase in wealth all around the world.

This is the case for the world as a whole as much as it is for each of its main regions. For a start, the only wealth bracket that has been hemorrhaging members since the year 2000 is the lowest one that goes from zero to USD 10,000. All others have been expanding, with the bracket between USD 100,000 and one million

Distribution of adults per wealth band globally, 2000–2024, in percentage



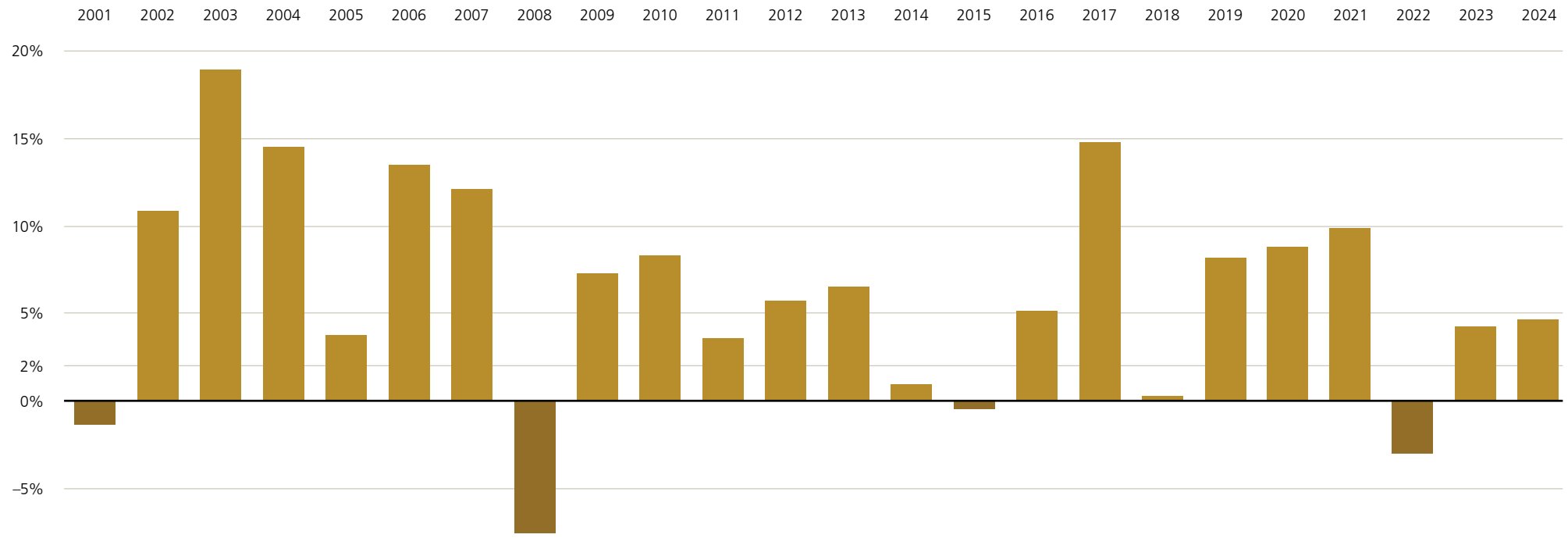
Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

being the fastest-growing. The second-lowest wealth band has overtaken the lowest in number of individuals in every main region bar the Americas, where it is, however, close to doing so.

These developments hold true even after adjusting for inflation, i.e. in real USD terms. Overall, since the beginning of the millennium, total personal wealth net of debt and net of inflation has been rising at a compound annual growth rate (CAGR) of 3.4%.

This decade, the wealth band below USD 10,000 has ceased to be the most populated one in our sample, having been overtaken by the next-higher band between USD 10,000 and 100,000.

More ups than downs over the years: evolution of global personal wealth so far this millennium, year-on-year in %



Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.



The outlook for wealth

Chapter 3

We expect wealth to keep growing over the next five years. This trend is due to show up not only in rising total personal wealth, but also in a swelling millionaire population.

Growth in USD millionaires tends to have a mind of its own: it is not strictly linked to overall economic growth, deviating from it quite substantially at times.

Overall, we expect the world to add over five million USD millionaires by the end of the decade.

What lies ahead

Over the next five years, our projections for average wealth per adult point to continued growth.

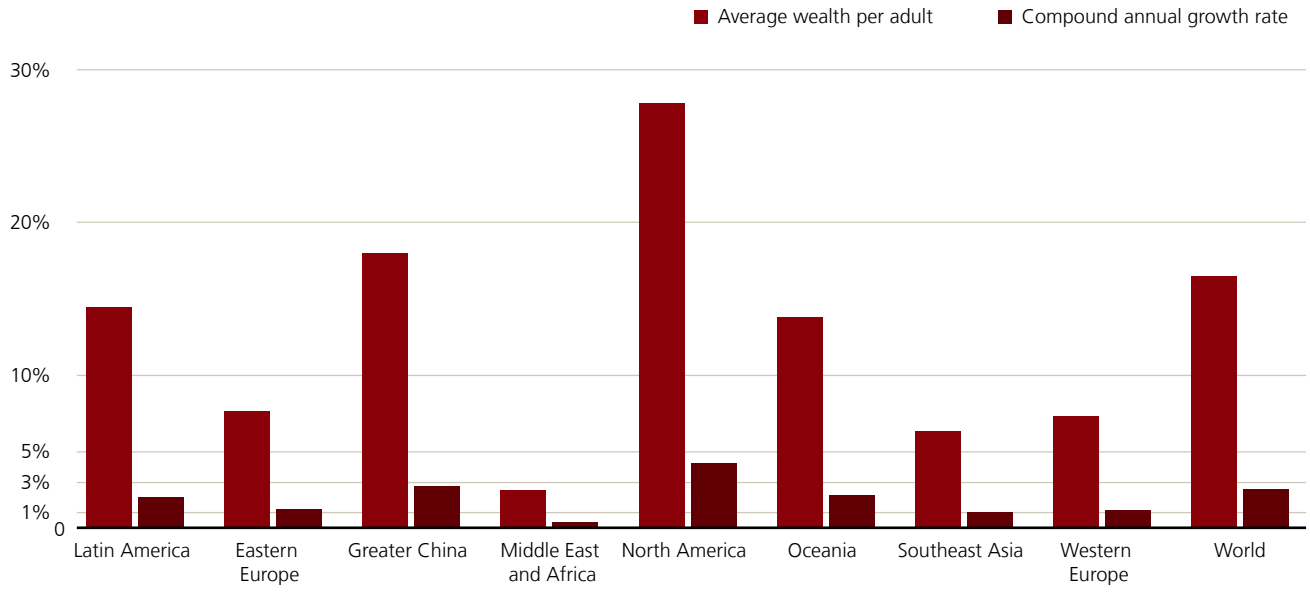
We see this expansion to be driven by the United States, pushed along by additional tailwinds out of Greater China. In a supporting role we expect to find Latin American and Oceania. Somewhat weaker but still solid growth should occur in Europe and Southeast Asia, while the Middle East and Africa should stay in stable to slightly positive territory.

Total personal wealth, on the other hand, is forecast to be more dynamic, increasing by nearly 5% per annum in North America and by roughly half that level in the Middle East and Africa.

Over five million new millionaires by 2029

In line with the growth in personal wealth, we also expect the number of USD millionaires to keep rising across the world over the next five years.

Forecast of growth in average wealth per adult over the next five years in nominal USD



Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

In fact, our projections point to an increase in the number of millionaires in the vast majority of the 56 markets that we track, throughout developed and emerging economies alike, regardless of size, region, degree of economic development and economic dynamism (or lack of it). This development is due to be driven by a steady rise in asset prices, as well as the wealth created by innovation in the context of structural change.

Where do we go from here?

What's next for global wealth is a question we've attempted to answer in this year's Global Wealth Report. We've found that, while the world has once again become richer in 2024, the picture is far from uniform.

We also keep finding that the evolution of wealth has a mind of its own: even though it is clearly linked to the macroeconomic context, it correlates with it only up to a point. Thus, the growth in wealth sometimes vastly outstrips economic growth, while other times it lags behind.

Similarly, even economically buoyant regions have patches of weak wealth growth within them. Indeed, asset prices sometimes deviate from economic growth, and private sector wealth moves at a different speed than the public sector, which represents a significant chunk of the economy in many countries throughout the world. To this context we need to add the projected rise in individual wealth mobility due to wealth transfers. Here, too, the size of the underlying population and of the economy are far from the only factors that determine the expected volume of wealth transfers: some small countries overtake much larger peers, in a few cases even those where demographic trends would suggest otherwise.

We will continue to monitor these developments and to bring you our latest insights in future editions of this report.

Forecast of growth in total personal wealth over the next five years in nominal USD



Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

Our projections are based on historical trends that we observe in the growth dynamics of personal wealth. The aim is to stimulate debate by providing food for thought. Without a doubt, these developments are influenced by a multitude of factors and may play out in many different ways, however, we believe that the early growth signals we find represent a valuable basis on which to reflect about the near future.



Wealth snapshots

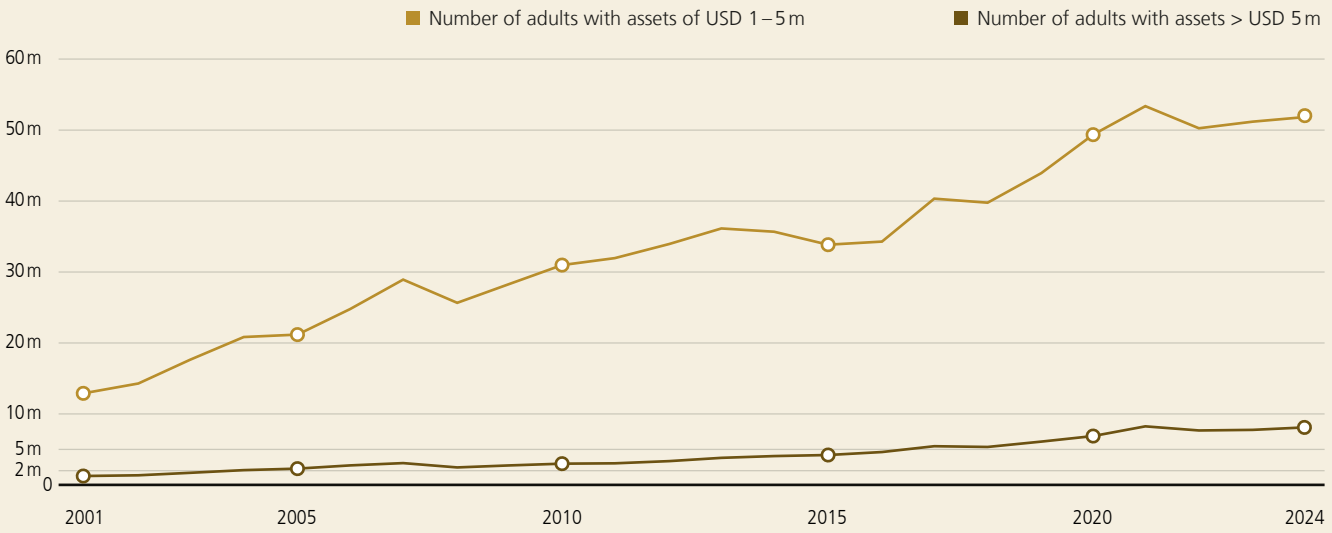
Chapter 4

The rise of the EMILLI, the Everyday MILLIonaire

Not all USD millionaires are alike. Our analysis highlights the emergence of a growing, but often overlooked, wealth segment: EMILLIs – or Everyday MILLIonaires.

The many EMILLIs in our midst tend to fly under the radar, probably because they're so different from each other that they're hard to spot. But this heterogeneous group is united by a single factor – each of its members owns assets of one to five million US dollars.

Growth in number of Everyday Millionaires



Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

EMILLIs are multiplying, fast

The number of EMILLIs in the world has more than quadrupled since 2000 to around 52 million, according to our analysis.

And their numbers are skyrocketing. At the turn of the millennium, their number stood at a mere 13.27 million individuals and, as recently as 2019, we counted close to 44 million of them worldwide. By the end of last year however, this cohort had grown to almost 52 million people, equivalent to an increase of more than 18%.

EMILLIs account for around USD 107 trillion of total wealth as at the end of 2024 – more than four times the amount they owned in the year 2000, equivalent to over 2.5 times as much in real terms. This is not far from the USD 119 trillion owned by people with more than USD 5 million in assets.

Behind the headline figures

The increase in real estate values is the most significant factor driving the growth in Everyday Millionaires across the world.

Exchange rates are also important since we measure the wealth of Everyday Millionaires in USD. A sudden devaluation of a major currency against the USD can make a big dent in the number of EMILLIs, for example, even in a single year.

What's clear though is that while the rate of growth in the number of EMILLIs varies between markets, the long-term upwards trend is visible nearly everywhere around the globe, according to our analysis.

The USA: a generational view on wealth

Our snapshot of asset allocation by age in the United States reveals significant variations in approaches between the different generations we analyzed.

A mixed picture across generations

The youngest cohort in our analysis (those born after 1981) has by far the highest proportion of assets invested in consumer durables (items like cars or household appliances that are expected to have a relatively long life after purchase) and the lowest proportion invested in financial markets.

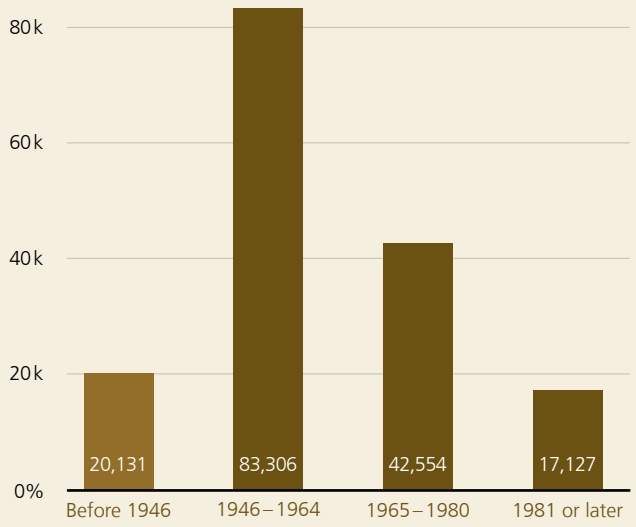
They also have the highest proportion of assets invested in real estate net of mortgages. Additionally, they boast the highest proportion of investment in private businesses, perhaps indicating an entrepreneurial streak in younger generations.

Wealth concentrated with Baby Boomers

Perhaps unsurprisingly, people born between 1946 and 1964 (Baby Boomers), who are numerous and due to their age tend to be close to the peak of their wealth accumulation, collectively own the most net wealth in the United States, a total of over USD 83 trillion.

A comparison across generations makes for interesting reading – Baby Boomers own nearly twice as much as Generation X which comes immediately after them, over four times as much as those born before 1946 (the Silent Generation) and almost five times as much as those born after 1981. It has to be noted that these numbers relate to the entire age bracket in total, rather than per capita. Baby Boomers owe their name to the large size of their cohort.

Assets owned, by generation, net of mortgage debt, in USD bn



Source: Own calculation based on Federal Reserve and OECD data.

Allocation of wealth in the United States, by generation, net of mortgage debt

Generation	Real estate net of mortgages	Consumer durables	Corporate equities and mutual fund shares	Defined benefit pension entitlements	Defined contribution pension entitlements	Private businesses	Other assets
Before 1946 (Silent)	22.8%	4.3%	37.4%	5.3%	1.5%	9.3%	19.3%
1946–1964 (Baby Boomer)	23.3%	4.1%	29.4%	11.4%	7.5%	9.0%	15.3%
1965–1980 (Generation X)	24.8%	6.1%	23.4%	12.2%	13.6%	9.1%	10.7%
1981 or later (Millennial)	31.5%	13.3%	21.1%	8.2%	10.3%	10.8%	4.8%

Source: Own calculation based on Federal Reserve and OECD data.

The global wealth transfer in detail

Last year's Global Wealth Report looked at the immense wealth transfer across the world in the next 20–25 years, both between generations and within the same generation (the horizontal wealth transfer).

This year, we've taken a detailed look at the numbers across our sample markets. We forecast a total global wealth transfer of over USD 83 trillion within the next 20–25 years. Some USD 9 trillion of this will be horizontal and over USD 74 trillion will be vertical, between generations, i.e. roughly 12%.

Estimated wealth transfer by market over the next 20–25 years (log scale)



Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

Where the transfers are taking place

The largest volume of wealth transfers is expected to happen in the United States, by a wide margin, with over USD 29 trillion spread over the next few decades. Brazil takes up the second spot in our ranking, with close to USD 9 trillion, ahead of mainland China with more than USD 5.6 trillion. Brazil's large population over the age of 75, almost twice as many as Mexico, is a key reason behind this forecast.

Significant market and regional differences

One key finding is that the size of the expected transfers does not solely depend on the size of the population and the economy, or on demographics. For instance, Italy, with similar demographics to Japan but only half the population, lower wealth per adult and less than 60% of its GDP, is expected to see a significantly higher volume of inter-generational wealth transfers, albeit a slightly lower volume of intra-generational ones. This may have to do with higher saving levels and a higher rate of home ownership of the elderly in Italy, as well as Japan's slightly longer life expectancy.

A comparison of forecast horizontal to vertical transfers also makes for interesting reading. In last year's report we noted that it is often overlooked that before being transferred from one generation to another, wealth is frequently passed between spouses.

Money in motion: female inheritance in the United States

Women often experience two wealth transfer events over their lifetimes. First, they may inherit wealth from their parents, and second, given longer life expectancies, many women will assume sole control over their households' wealth when their spouses die – the horizontal wealth transfer which we explored further on the previous page.

Understanding the wealth transfer

In late 2024, UBS surveyed 2,000 women investors in the US with at least USD 1 million in investable assets focusing on three groups of women: those who have inherited from parents, those who expect to inherit, and widows who have assumed full control of household wealth.

The findings reveal that 80% of women who inherited from parents faced challenges, such as not knowing the extent of their parents' wealth or encountering financial surprises.

Blind spots persist about future inheritance

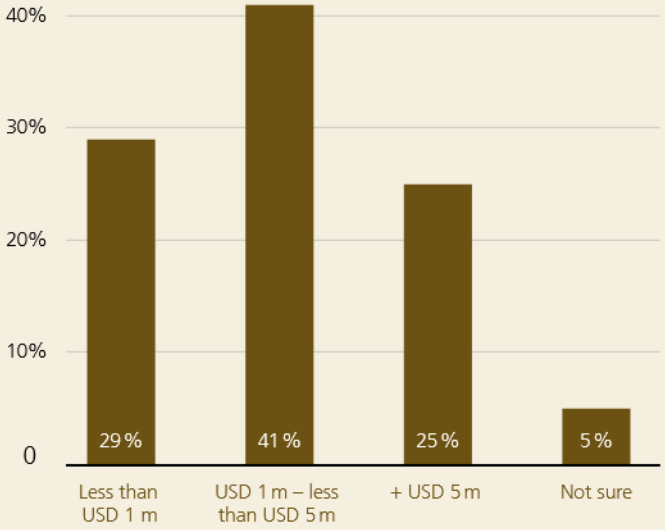
Among women who have yet to receive a parental inheritance, about 40% anticipate receiving between USD 1 million and USD 5 million, while a quarter predict their inheritance could be USD 5 million or more.

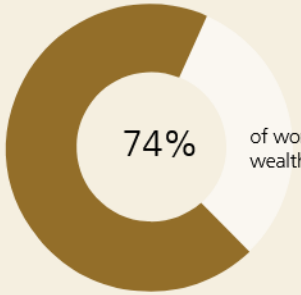
Regardless of the amount, the vast majority (74%) of these women are not prepared to handle assets without difficulties, according to our survey. About a third of them have no idea where their parents' assets are located, how they will be divided or if there is even a plan in place to do so.

Further, nearly one-third of women in our survey who had inherited assets from their parents had no prior conversations with them about the wealth transfer, and four in ten inherited from parents without any wealth transfer or estate plans in place.

Explore how we think about women's financial empowerment, female entrepreneurs and leaders, and the resources we've developed to help women invest.
ubs.com/womenswealth

Estimated value of inheritance expected from parents





of women expect to face a wealth transfer challenge

43% I have not seen my parents' will
32% I do not know where my parents' accounts are located
28% I do not know how my parents will divide their wealth among heirs
28% My parents do not have a wealth transfer/estate plan

Source: Own your worth 2025: Heir dynamics: Money in motion

Wealth allocation: the market-level view

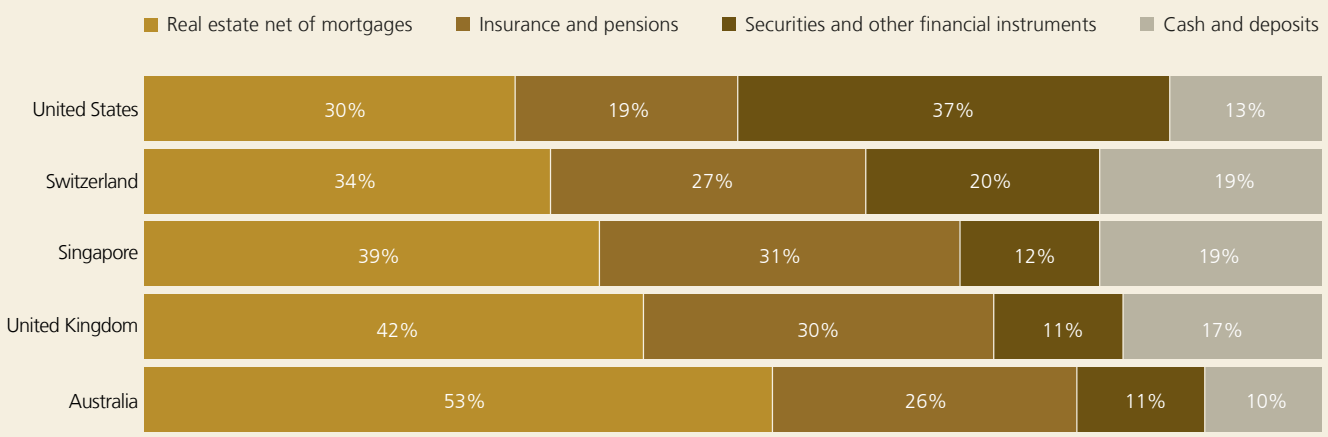
Our review of wealth allocation in five representative markets from our full report sample – Australia, Singapore, Switzerland, the UK and the US – highlights significant national differences.

Marked differences in focus by location

Looking at net wealth, i.e. net of mortgages and other liabilities, what stands out from our analysis is the importance of financial market investments in the United States: securities and other financial instruments account for over a third of all investments, by far the highest proportion in our sample of five countries. By comparison, in Australia, Singapore and the United Kingdom, the proportion hovers around a mere 10%.

On the other hand, Australia stands out for its real estate that makes up almost 53% of the country's personal wealth, ahead of the United Kingdom and far ahead of the other markets. In the United States, the proportion is 30%.

Wealth allocation by country: securities and other financial instruments. Sums may not add up to 100% due to rounding.*



*In order to harmonize the categorization of asset classes across the countries represented in this chart, the allocation to real estate includes consumer durables.

Source: Own calculation based on Australian Bureau of Statistics, Department of Statistics Singapore, Swiss National Bank Statistics, Office for National Statistics UK, Federal Reserve, ECB and OECD data.

The proportion of wealth held in cash and deposits is the lowest in Australia at just above 10%, only half as much as in Switzerland, Singapore and the UK.

Singapore lays claim to the highest proportion of wealth tied up in insurance and pensions, almost one-third, in contrast to less than 19% in the United States.

Changes to wealth allocation since 2000

The proportion of people's wealth allocated to financial instruments has fallen by seven percentage points in Switzerland, while it has increased in the United States. Meanwhile, holdings in insurance and pensions in Singapore have gone from just over 22% to almost 30%. A similar increase can be observed for cash and deposits in the UK.

Methodology

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						
Türkiye	Switzerland						
	United Kingdom						

Estimated total wealth of our sample by regions and sub-regions in 2024

	USD bn	Percentage of sample
EMEA	**116,756**	24.8%
Eastern Europe	13,522	
Middle East & Africa	6,741	
Western Europe	96,493	
APAC	**168,712**	35.9%
Greater China	100,984	
Oceania	12,051	
Southeast Asia	55,678	

	USD bn	Percentage of sample
Americas	**185,040**	39.3%
Latin America	10,373	
North America	174,667	

Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

Further notes on concepts and methods

Net worth or "wealth" is defined as the value of financial assets and real assets (principally housing) owned by private individuals, less their debts. 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 the purpose of accuracy, we routinely revisit the data and the methodology employed to estimate the number of millionaires across the world. This concerns both current and historic data. As a result, these figures are not comparable with those shown last year.

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.

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

Data sources include the United Nations, International Monetary Fund, OECD and World Bank, as well as the central banks and statistics of individual countries. We also use the UBS/PwC Billionaires database for our analysis. Certain information and data have been sourced from Forbes Media LLC.

Year-end wealth figures are based on direct observations or UBS/PwC Switzerland calculations depending on data availability. Wealth distribution and wealth inequality statistics are based on UBS/PwC Switzerland calculations, with a model employing macro-economic variables to derive them. Forecasts are based on UBS/PwC Switzerland calculations, including extrapolation in some instances.


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