



WEALTH-X

APPLIED WEALTH INTELLIGENCE

WORLD ULTRA WEALTH
REPORT 2019

WORLD ULTRA WEALTH REPORT 2019



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EXECUTIVE SUMMARY

THERE WAS MUTED GROWTH IN THE GLOBAL ULTRA WEALTHY POPULATION AND A FALL IN TOTAL NET WORTH IN 2018. The size of the world's ultra high net worth (UHNW) population – individuals with \$30m or more in net worth – increased by 0.8% to 265,490 people, a marked slowdown from a year earlier. Their combined wealth declined by 1.7% to \$32.3trn, implying a modest fall in average net worth.

ALL SEVEN MAJOR REGIONS RECORDED FALLS IN ULTRA WEALTH, AMID REGIONAL VARIATIONS IN UHNW POPULATIONS. Regional declines ranged from a marginal dip in the Middle East to a drop of 7% in Latin America and the Caribbean. Net worth in Asia fell at a faster rate than in both North America and Europe. There was robust growth in the UHNW population of the Middle East, alongside a modest expansion of ultra wealthy numbers in North America and Europe. The other four regions posted falls in population, led by a 6% drop in Latin America and the Caribbean.

THE US REMAINED THE DOMINANT UHNW COUNTRY AND HONG KONG RECORDED A SHARP DECLINE IN WEALTH. The US was by far the leading country for UHNW individuals in 2018, accounting for a 31% global share. This compared with 9% for second-placed China, and nearly 7% for third-placed Japan. Most leading UHNW countries saw modest changes in their ultra wealthy populations and collective net worth but both Switzerland and Canada posted sizable falls, while the ultra wealthy class in Hong Kong – which has a far higher density of UHNW individuals than other leading countries – slumped by 11%.

NEW YORK REGAINED ITS STATUS AS THE WORLD'S LARGEST UHNW CITY, AHEAD OF HONG KONG. In 2018 the top 10 UHNW cities accounted for 18.9% of the global ultra wealthy population. Modest ultra wealthy growth in New York was sufficient for it to regain the top spot as numbers in Hong Kong were hit by the slump in Asian stocks and a softening Chinese economy. Tokyo maintained its top-three city status, while London edged above Paris to be the largest UHNW city in Europe, albeit buoyed by dollar-denominated wealth gains linked to sterling weakness. The US accounted for six of the top 10 cities, with San Francisco, Chicago and Dallas all posting firm growth in ultra wealthy numbers.

THE PROPORTION OF WOMEN IN THE GLOBAL UHNW POPULATION ROSE SLIGHTLY. The number of ultra wealthy women increased to around 38,700, equivalent to a record-high share of 14.6%. Across the global UHNW population, liquid assets accounted for the largest share (36.5%) of wealth portfolios, ahead of private holdings. Just over two-thirds of UHNW fortunes were predominantly self-made.

THE TRAITS OF THE ULTRA WEALTHY DIFFER BY AGE. Those below the age of 50 number fewer than 35,000, the smallest group of those examined, while women account for a higher share than in the older age groups. The cohort of those aged between 50 and 70 amounts to more than 148,000 individuals, the highest of all the age groups (including total wealth). Some 10% of those older than 70 have non-profit and social organizations as their primary industry, and this group also shows the highest affinity for luxury, with 43% showing an interest in either art, aviation, collectibles, travel, fashion or vehicles, demonstrating that a love of luxury increases with age.

SOLID GROWTH IS EXPECTED ACROSS THE ULTRA WEALTHY SECTOR, DESPITE NEAR-TERM RISKS. The global UHNW population is forecast to rise to 353,550 people by 2023, an increase of around 88,000 on 2018's figure. Total UHNW wealth is projected to increase to \$43trn, implying an additional \$10.7trn of newly created wealth over the next five years.

INTRODUCTION

The *Wealth-X World Ultra Wealth Report 2019* provides an in-depth analysis of the world's ultra high net worth (UHNW) population, an exclusive group of wealthy individuals located across the globe, each with \$30m or more in net worth.

Amid world trade tensions, softening economic growth and reduced monetary stimulus, the report examines the development of the ultra wealthy sector in 2018, exploring the wealth drivers, regional trends and the distribution of wealth, and profiles the ultra wealthy population in terms of asset holdings, sources of wealth, industry focus, gender, interests and hobbies. We delve into our proprietary data assets to rank the leading countries and cities of the world in terms of their ultra wealthy populations. The report also presents our outlook for the ultra wealthy population and its combined net worth to 2023, looking in depth at prospects by wealth tier.

For the first time we examine the key traits of ultra wealthy groups by age: those under 50, those aged between 50 and 70, and those above 70. This analysis reveals some fascinating traits in terms of gender, geography, wealth source, primary industry, interests and affinity for luxury.

The *Wealth-X World Ultra Wealth Report 2019* offers unrivaled insight into this group of individuals, their characteristics and the constantly changing landscape of wealth creation.

RECENT EXPANSIONS TO WEALTH-X'S GLOBAL DATABASE UNCOVERED NEW WEALTH IN CHINA, RESULTING IN AN ENHANCED METHODOLOGY

During 2019 Wealth-X completed a significant expansion to its dataset on the wealthy in China. We identified nearly 270,000 wealthy Chinese individuals, growing our total dataset by more than 22% and expanding our coverage in China nearly 18-fold.

Our Wealth and Investable Assets Model uses Wealth-X's proprietary database of wealthy individuals to construct wealth distribution patterns using real, rather than implied, wealth distributions, in order to size the number and net worth of the wealthy. The newly ingested data has changed our underlying wealth distribution patterns, with the result that there are substantially more wealthy individuals in China than we had previously assumed.

This means we now estimate the number of Chinese ultra wealthy individuals in 2018 at 24,965, a sizable 46% more than our previous estimate. These individuals' collective net worth has also been re-estimated, rising to \$3.8trn. We update our model twice a year to use the latest and most accurate macroeconomic statistics from around the globe, so this latest change to our model is also now reflected back to the year 2004.

For further information on our Wealth and Investable Assets Model, please see the Methodology section.

GLOBAL MAP OF THE ULTRA WEALTHY

2018
Ultra wealthy population and total wealth

↑ **0.8%** % change in population from 2017

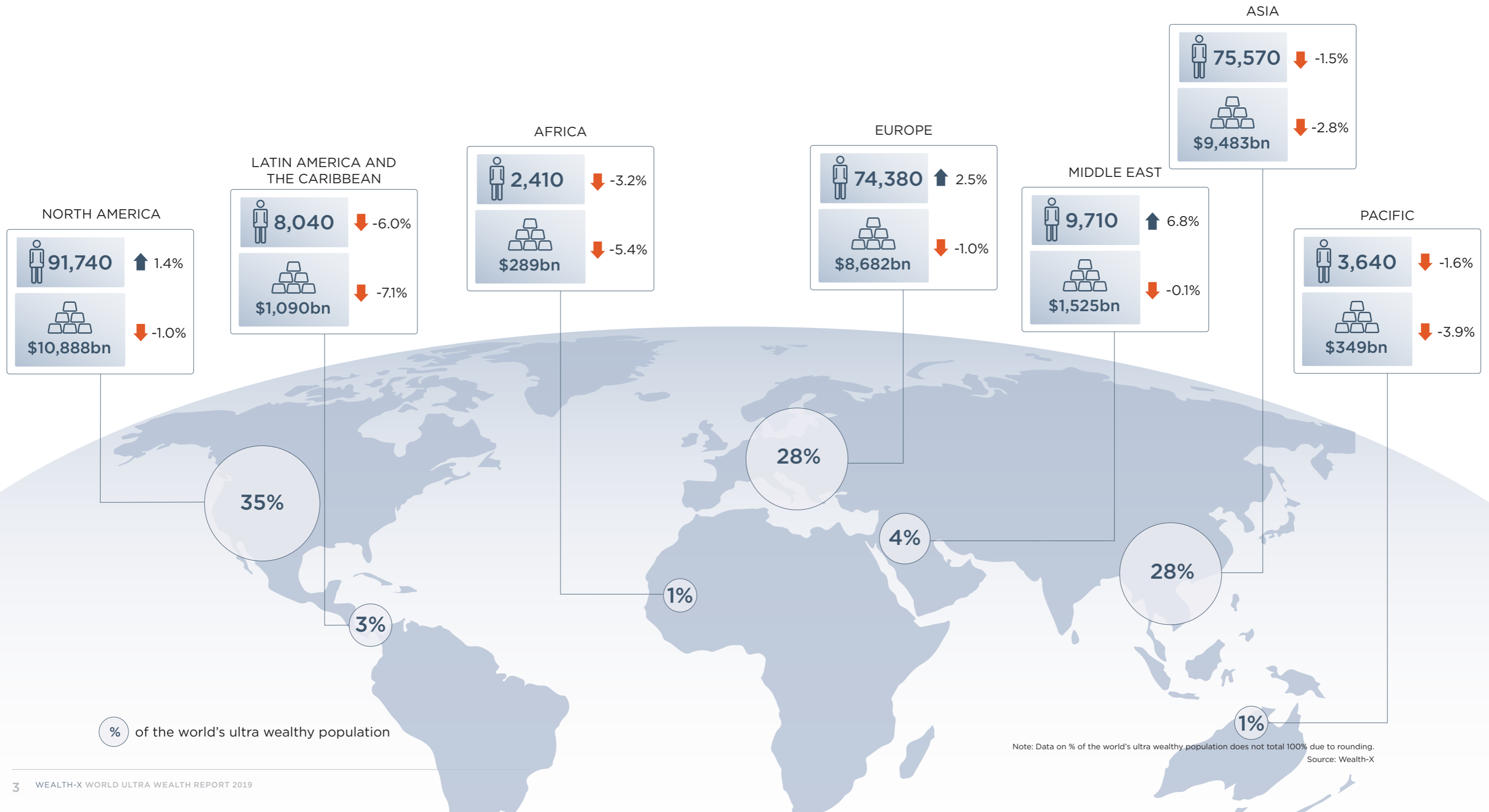
↓ **-1.7%** % change in wealth from 2017

265,490

Number of ultra wealthy individuals

\$32,305

Total wealth (\$bn)



Note: Data on % of the world's ultra wealthy population does not total 100% due to rounding. Source: Wealth-X

THE ULTRA WEALTHY IN 2018 NOWHERE TO HIDE

The size of the global ultra high net worth (UHNW) population – comprising individuals with a net worth above \$30m – was broadly stable in 2018, edging higher by 0.8% to 265,490 individuals. This marked a sharp slowdown from 2017’s double-digit growth and was a challenging year for investors and asset markets, characterized by rising world trade tensions, softening economic growth and reduced monetary stimulus. A late-year slump in investor sentiment and global equity markets more than offset earlier gains, contributing to a decline of 1.7% in the combined net worth of the ultra wealthy population to \$32.3trn. This was the first annual fall in three years and implied a modest drop in the average net worth of the UHNW class.

Yet it is important to place this performance in context because it followed a period of dynamic wealth creation in 2017, when almost all asset markets recorded impressive gains. Despite the slight turnaround, the combined net worth of the ultra wealthy population in 2018 remained well above its level of two years earlier. Nevertheless, amid still favorable corporate earnings reports and after a fairly benign spring and early summer, there was a clear loss of momentum in the world economy over the second half of 2018, which culminated in sharp falls in equities and volatile swings in bond markets. The MSCI World Index ended the year down 10%, with commodities and Asian stocks among the worst hit. On an annual basis, there was only a mild softening of world real gross domestic product (GDP) growth from the seven-year high recorded in 2017¹, but this disguised a broadening slowdown in most regions over the final quarter.

TRADE FEARS

Key drivers were the deepening trade war between the US and China – which weighed on demand in Asia and on investor sentiment more broadly – and tightening global liquidity conditions as major central banks continued to pare back their post-crisis monetary excess. A related strengthening of the US dollar encouraged capital outflows from emerging markets, triggering currency volatility and risk aversion. Sharp falls in global technology shares, a dramatic late-year slump in global oil prices and disruption in the automotive sector from emissions regulations added to the impression that there was nowhere to hide for investors. Meanwhile, geopolitical risks remained front and center, given an increasingly isolationist US, an unending Brexit process in the UK, violent protests in France, a populist shift in Latin America and international tensions involving Saudi Arabia and Iran.

¹ International Monetary Fund *World Economic Outlook July 2019*

A BUMPY RIDE

Unsurprisingly, this heightened market volatility throughout the year had a varied impact on the ultra wealthy across different regions. The ultra wealthy population in NORTH AMERICA increased by 1.4% to 91,740 individuals, equivalent to a 35% global share that maintained its status as the leading UHNW region. Growth was slightly above the global average but lagged that of the Middle East and Europe. An expansion of the ultra wealthy population in the US – strengthening its position as the world’s dominant UHNW country – contrasted with a decline in Canada. Combined net worth was largely unchanged in the US in 2018 but it fell sharply in Canada, with the latter experiencing lower domestic equities, an underperforming energy sector, tensions with the US over revisions to the North American Free Trade Agreement (NAFTA) and a depreciating currency. Across the region as a whole, collective wealth declined by 1% to \$10.9trn.

Support for wealth creation in the US came from a stronger US dollar, which was lifted by quarterly interest-rate hikes by the US Federal Reserve, and from the major tax reform package approved in late 2017, which provided a temporary boost to corporate earnings. However, despite solid GDP and employment gains, asset portfolios were constrained by the headwinds of weakening global demand, escalating trade tensions and growing investor concern at the pace – and implications – of monetary tightening. A late-year spike in the Vix index (the ‘fear gauge’ commonly used in financial markets) accompanied a broad equity sell-off, which dragged the tech-heavy NASDAQ index into ‘bear market’ territory. Viewed on an annual basis, however, the US stock market still outperformed most of its peers, with the S&P 500 closing the year down by ‘only’ 6%. This compared with a drop of 12% in Canada’s main index and falls of more than 20% in Asia.



Sources: International Monetary Fund *World Economic Outlook July 2019*; *Financial Times*; EY *Global IPO Trends 2018 Q4*

The second-largest UHNW region of EUROPE recorded faster growth than North America in its ultra wealthy population (up 2.5%) and an identical rate of decline in combined net worth (down 1%). Economic growth across Europe proved resilient over the first half of 2018, which underpinned the increase in the ultra wealthy population’s size and combined wealth in Germany, the region’s largest UHNW country. However, activity weakened from mid-year amid softening external demand and less favorable trading conditions caused by protectionist measures and Brexit-related upheaval. This was particularly evident across Germany’s export-oriented economy, which also took a hit from regulatory changes to its large automotive sector. Political instability remained a constant in Italy, while in France social unrest over unpopular reforms and stagnant wages manifested in violent street protests late in the year.

Eurozone financial markets lost ground as the European Central Bank delivered on its pledge to cease its asset-purchase program of monetary stimulus at the end of 2018, despite the weakening outlook. Having initially strengthened against the dollar, the euro weakened steadily from the second quarter onwards, closing the year 5% below its level at the end of 2017. European equities struggled, with most major stock markets in the region suffering losses of between 10% and 15%. This included the UK, where the benchmark FTSE 100 index slumped by 12%. With domestic political maneuvering overriding the search for consensus in Brexit negotiations with the EU, taking place against a backdrop

of weakening growth, lower investment, a subdued real-estate market and sterling weakness, there was a modest decline in combined UHNW net worth in the UK. At the same time, the more volatile environment presented new channels of wealth creation, resulting in a slight increase in the size of the country's ultra wealthy class. Elsewhere, there was a sharp reversal of fortunes in Switzerland from the robust wealth gains of a year earlier, as the deterioration across financial markets led to sizable falls in the country's UHNW population and collective wealth. A gradually strengthening Russian economy was buoyed in part by higher commodity production, but wealth gains were constrained by a weaker rouble following a tightening of US sanctions on key economic sectors.

After recording the most dynamic wealth gains of any region in 2017, **ASIA** suffered a partial reversal in 2018 as its UHNW population declined by 1.5% to 75,570 individuals and their collective net worth fell by 2.8% to \$9.5trn. These results were somewhat weaker than the global average, an indication of the more challenging conditions faced by most emerging markets as tighter global liquidity and heightened trade tensions prompted investors to reassess potential returns. There were modest falls in UHNW populations and wealth in Japan, Singapore, Taiwan and South Korea, alongside fairly stable trends in India and Indonesia. Collective net worth in China dropped by 1.3%, despite a small rise in the number of ultra wealthy individuals. The biggest losses were in Hong Kong, where changes in net worth are often more volatile than elsewhere, given the territory's high concentration of financial services and the strong influence of its mainland neighbor.



ASIA'S UHNW POPULATION DECLINED BY 1.5% TO 75,570 INDIVIDUALS, IN CONTRAST TO DYNAMIC GROWTH IN 2017

China's tariff conflict with the US was a major cause of the region's weaker performance, weighing on demand, sentiment and affecting financial returns across Asia. This was compounded by a cyclical slowdown in growth, capital outflows, a clampdown on lending in China's banking sector and a depreciation of most Asian currencies against the US dollar (although demand for the yen firmed slightly, reflecting the Japanese currency's safe-haven status). The deteriorating economic environment more than offset support for wealth creation from ongoing policy reforms and higher regional infrastructure spending, particularly in China and India, underlining the importance of asset and currency markets to the development of ultra wealth. Asian equities were hit hard by the late-year global sell-off, with the Shanghai Composite Index down 25% and Japan's Nikkei 12% lower in local currency terms over 2018 as a whole.

























MAJOR WEALTH DRIVERS

Asset portfolios in **LATIN AMERICA AND THE CARIBBEAN** have had a roller-coaster ride in recent years. Substantial ultra wealth losses in 2016 were followed by vigorous double-digit average gains in 2017, but the region's UHNW class endured another difficult year in 2018. Emerging-market turbulence, weak economic growth, volatile commodity markets, policy uncertainty and shifting political tides all took their toll, resulting in a 6% decline in the ultra wealthy population and a 7% drop in combined wealth. New governments with different policy directions entered office in the two largest economies, Brazil and Mexico, while Argentina suffered a mid-year currency slump that led to renewed intervention from the International Monetary Fund. Weakening Asian demand, the fallout from the US-China trade war, and uncertainty linked to NAFTA renegotiations weighed heavily on the region's commodity exporters, with wealth holdings also under pressure from the depreciation of local currencies against the dollar (the Brazilian real fell by 12%) and declining equity markets. In this strained context, Mexico was a stand-out performer, recording gains in its ultra wealthy population and collective net worth, supported in part by the country's deep integration with the expanding US economy.

Wealth in Latin America and the Caribbean endured another difficult year in 2018

MAJOR WEALTH DRIVERS IN 2018

 Positive (low, medium, high)
  Negative (low, medium, high)
  Neutral

Region	GDP	Equities	Local currency against the US dollar
Africa			
Asia			
Europe			
Middle East			
North America			
Pacific			
Latin America and the Caribbean			
World			

Note: GDP represents the sum of each country's real GDP (constant 2010 \$ prices) within each region and equities the sum of stock market values. Currency movements were aggregated based on each country's proportion of GDP within its region.

Sources: Wealth-X; International Monetary Fund; World Bank; national stock market exchanges

The **MIDDLE EAST** consolidated its position as the fourth-largest UHNW region in 2018, ahead of Latin America and the Caribbean, recording by far the strongest growth in ultra wealthy population (up 6.8%). Although a dip of 0.1% in collective net worth implied a decline in average wealth holdings, this was still a better overall performance than in other regions. The two largest UHNW countries of Saudi Arabia and the United Arab Emirates posted robust gains in their ultra wealthy populations. Supportive factors were a gradual upturn in oil prices throughout most of 2018 (before a sharp late-year reversal, when commodity markets slumped amid the broader global slowdown), better-performing equities than in most regions, and currency resilience owing to the riyal's and dirham's respective dollar pegs. The region as a whole remained a tinderbox of social and political tension, with ongoing civil wars, toxic Sunni-Shia rivalries, disputes in the Gulf Arab region involving Qatar and increased international pressures on Iran, Yemen and Syria.

Following solid gains a year earlier in the **PACIFIC** region, 2018 brought declines in the ultra wealthy population (down 1.6%) and its combined wealth (down 3.9%), brought about primarily by developments in Australia. Asset portfolios were diluted by softer demand in China (Australia's biggest export market), the late-year slump in commodities, slowing domestic growth, a fall in house prices after several years of rapid real-estate inflation, and a weakening Australian dollar, all of which depressed equity-market returns. The smallest UHNW region of **AFRICA** recorded a drop of 3.2% in its ultra wealthy population, to 2,410 individuals, and a larger 5.4% decline in combined wealth, to \$289bn. Global trends were a major driver, as weaker demand for commodities and outflows of capital (linked to tighter liquidity conditions) weighed on currencies and domestic equities in the region's largest economies of Nigeria and South Africa. The signing of the African Continental Free Trade Area (AfCFTA) agreement early in the year marked a significant step in efforts to stimulate intra-regional trade and investment. However, it is likely to be some years before measures are implemented that would open up meaningful opportunities for major wealth creation.

The Middle East recorded by far the strongest growth in ultra wealthy population in 2018, up 6.8% to 9,710 individuals

WEALTH BY TIER

In 2018 there were a total of 22.8 million individuals with net worth in excess of \$1m, holding a combined net worth of \$94.1trn, according to Wealth-X estimates of global private wealth. A breakdown by tier highlights the considerable share of global wealth held by the relatively small cohort of UHNW individuals. This proportion declined slightly in 2018, as modest growth in the collective wealth of those with a net worth of between \$1m and \$30m outperformed a decline in total net worth held by the ultra wealthy population.

	Wealth tier	Population			Wealth		
		Share of population	2018 population	Population year-on-year change	Share of wealth	2018 wealth (US\$bn)	Wealth year-on-year change
UHNW	\$30m+	1.2%	265,490	0.8%	34.3%	32,305	-1.7%
VHNW	\$5m-30m	10.6%	2,420,740	1.0%	25.6%	24,120	1.0%
	\$1m-5m	88.2%	20,066,480	1.1%	40.0%	37,637	1.1%
	Total	100.0%	22,752,710	1.1%	100.0%	94,062	0.1%

Notes: The shares may not add up to 100% due to rounding. VHNW stands for very high net worth individuals.

Source: Wealth-X

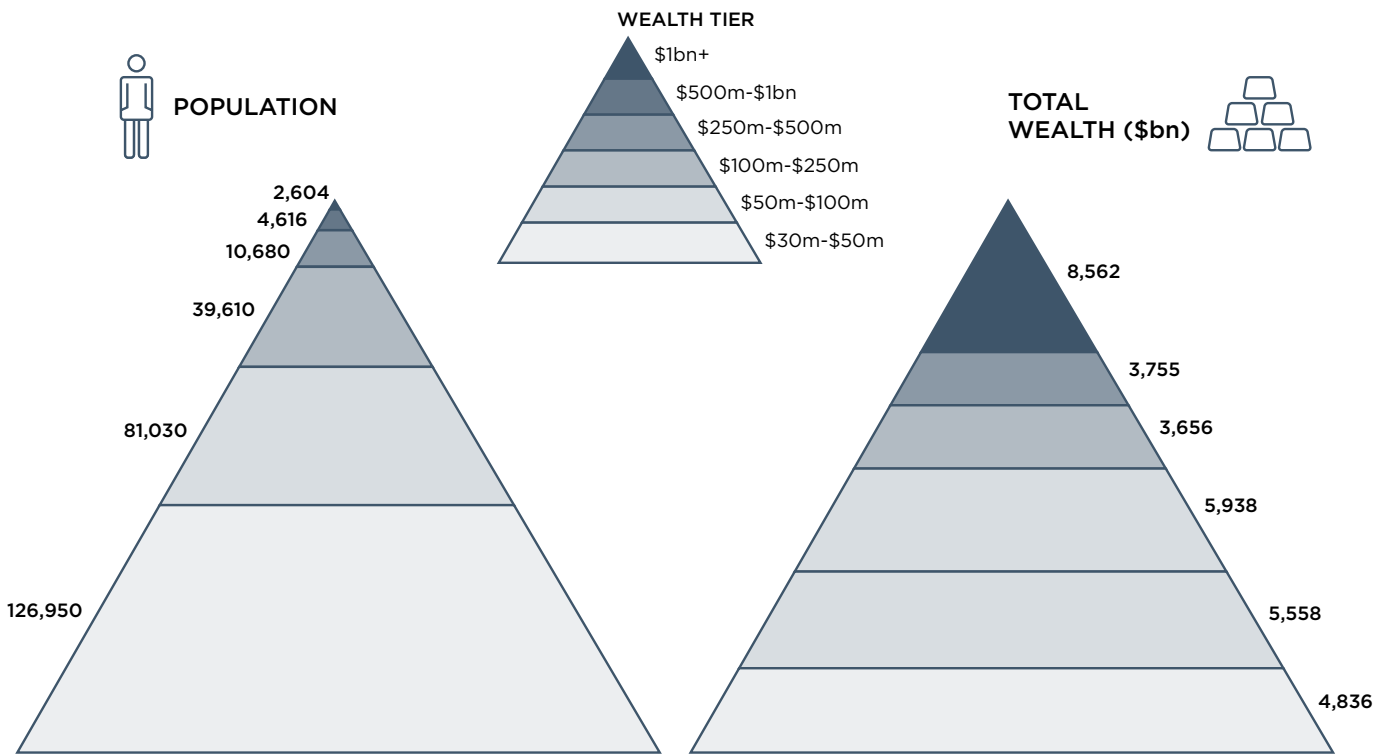
Almost 90% of the global millionaire population had a net worth of between \$1m and \$5m in 2018. This group of 20.1 million individuals accounted for a 40% share (or \$37.6trn) of total millionaire wealth, implying an average net worth of \$1.9m.

Exclusivity rises quickly above the \$5m threshold, as does average net worth. Approximately one in 10 of the global millionaire population held net wealth of between \$5m and \$30m, with their collective wealth totaling \$24.1trn, or just over a quarter of all global private wealth. The average net worth of this group was a significant \$10m. Rising higher still, the select group of 265,490 UHNW individuals comprised just 1.2% of the world's millionaire population but held 34% of its collective wealth. Average net worth of the ultra wealthy stood at \$122m.

Looking more closely at the global UHNW population, there was a clear split between the performance of asset portfolios in the ‘lower’ net worth tiers and those at the peak of the wealth pyramid. In each of the four wealth brackets between \$30m and \$500m, there were similar modest rates of growth in the number of UHNW individuals and their collective net worth – an indication that channels of new wealth creation were still available, despite the heightened volatility in financial markets, broadening global trade tensions and a gradual slowdown in world demand. However, it was a different story for the select group of around 7,000 individuals with a net worth of more than \$500m, who suffered widespread falls in total net worth. In particular, the global billionaire class experienced a 7% decline in its combined US dollar wealth, with the billionaire population falling by 5.4%.

ULTRA HIGH NET WORTH POPULATION AND WEALTH BY WEALTH TIER

2018 | **265,490** Population | **\$32,305bn** Total wealth



Source: Wealth-X

This contrasted sharply with the dramatic upturn in wealth creation enjoyed by the billionaire class in 2017, which was driven in part by soaring net worth gains in Asia. As we have noted, the region faced more challenging macroeconomic conditions in 2018, which weighed on returns in most asset classes, particularly equities. Indeed, stock markets fared poorly around the world, partly explaining the underperformance by the billionaire population. The share of public holdings in UHNW asset portfolios tends to rise steadily the higher up the wealth pyramid, so those in the very top brackets were hit relatively harder by the late-year slump in equities. Overall, however, the world's billionaires still held a remarkable 27% of the total wealth of the global UHNW population, while accounting for just 1% of their number.

Almost half (48%) of the global ultra wealthy population had a net worth of between \$30m and \$50m, with this group holding a combined 15% of total UHNW wealth. The number of individuals in each tier diminishes steadily as the wealth pyramid rises, with average net worth increasing sharply. Among the approximately 127,000 UHNW individuals in the 'lowest' tier, average net worth is \$38m. This rises to \$342m for those in the \$250m to \$500m bracket, and to \$3.3bn among the elite group of billionaires.

Almost half of the global ultra wealthy population is found in the 'lowest' tier of between \$30m and \$50m, but this group holds a mere 15% of total UHNW wealth

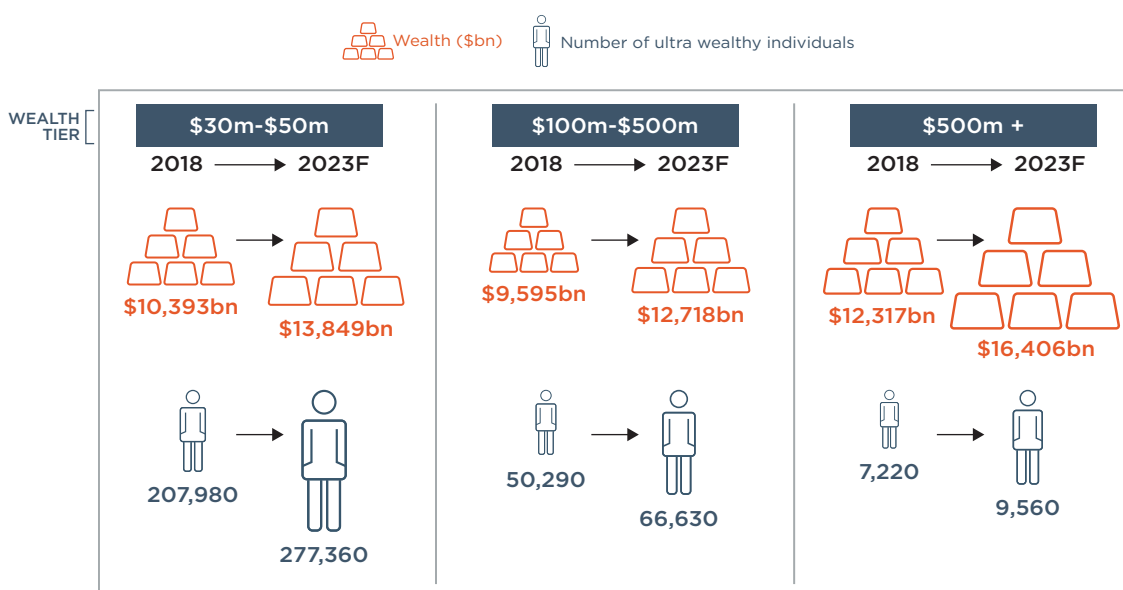
FUTURE FOCUS PROCEED WITH CAUTION

After hitting the ‘sweet spot’ for global wealth creation in 2017, wealth preservation became the primary focus for many UHNW individuals in 2018. The late-year slump in equity markets meant that investors entered 2019 with some trepidation against a backdrop of slowing global growth and rising tensions in world trade. Developments over the first half of the year largely justified this sense of caution, with volatile asset markets, a deepening US-China trade war, rising Brexit-related threats and weaker global demand bringing about another challenging environment for wealth generation.

The near-term prospects are therefore not especially favorable, with the risk of a dramatic fraying of the multilateral trade system at its most elevated in decades. That said, on a broader level, underlying structural trends in the global economy – population growth; urbanization; rising emerging-market incomes; the ‘premiumization’ of consumption (the shift among consumers towards more expensive premium products as their income/wealth rises); increasing female labor participation; and the ongoing adoption of transformative digital technologies – will continue to provide opportunities for wealth creation. Support will also come from renewed monetary stimulus and, in some cases, fiscal expansion, as policymakers respond to the loss of momentum in global growth.

FUTURE FORECAST

2018 → 2023F



Source: Wealth-X 2019

Our forecasts show similar compound annual growth rates of just below 6% for the ultra wealthy population and its combined net worth across the three main wealth tiers. The strongest growth is expected in the \$30m-\$100m wealth bracket, although the differences will be marginal. We anticipate varied rates of expansion at a regional level, maintaining the trend towards a more balanced distribution of global ultra wealth.

The number of individuals with a net worth of between \$30m and \$100m is forecast to total 277,360 in 2023, a net increase of almost 69,400 compared with 2018. This implies compound annual growth of 5.9%, resulting in this group's proportion of the global UHNW population rising marginally to 78.5% in 2023. Projected average growth of 5.9% per year will boost their cumulative net worth by \$3.5bn to \$13.8bn, equivalent to 32.2% of global UHNW wealth.

The exclusive class of ultra wealthy individuals with a net worth of \$500m or more is forecast to increase in size by 2,340 people over the five-year period to reach 9,560 in 2023, though their share of the global UHNW population will remain stable at 2.7%. These individuals commonly have a substantial proportion of their asset portfolios allocated to public holdings. Their combined wealth is projected to rise at a compound annual growth rate of 5.9%, reaching a total of \$16.4trn in 2023. The proportion of global UHNW wealth held by this elite group will fall marginally but, at a substantial 38.2% in 2023, it will remain larger than the shares held by the two lower wealth tiers.

The number of individuals with a net worth of between \$30m and \$100m is forecast to total 277,360 in 2023, a net increase of almost 69,400 compared with 2018

TOP 10 UHNW COUNTRIES

Rank	Country	Population		Wealth	
		2018 population	Year-on-year change (%)	2018 wealth (\$bn)	Year-on-year change (%)
1	United States	81,340	↑ 2.2	9,835	↓ -0.1
2	China	24,965	↑ 1.3	3,764	↓ -1.3
3	Japan	17,855	↓ -0.3	1,672	↓ -0.8
4	Germany	15,685	↑ 4.0	1,847	↑ 1.7
5	Canada	10,395	↓ -4.1	1,053	↓ -8.8
6	France	10,145	↑ 0.1	1,046	↓ -3.0
7	United Kingdom	9,575	↑ 2.2	1,009	↓ -2.4
8	Hong Kong*	8,950	↓ -10.6	1,179	↓ -9.0
9	Italy	6,270	↑ 5.1	708	↑ 2.2
10	Switzerland	6,145	↓ -4.0	808	↓ -7.8

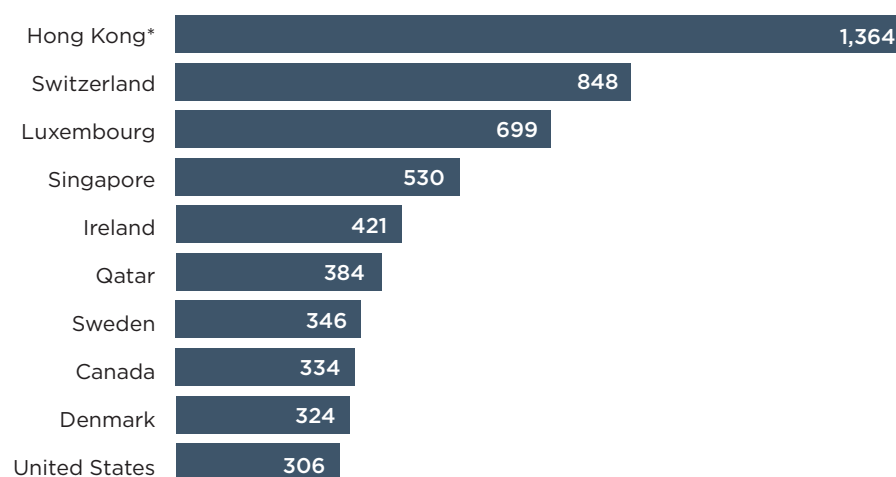
Note: Population numbers are rounded to the nearest 5. Annual changes are measured based on model inputs updated retrospectively and not on previously published figures. For further information about our wealth and investable assets model, please see the Methodology section.

*Hong Kong is a semi-autonomous, special administrative region of China.

Source: Wealth-X

TOP 10 UHNW COUNTRIES PER CAPITA

(Number of ultra wealthy people per million adults)



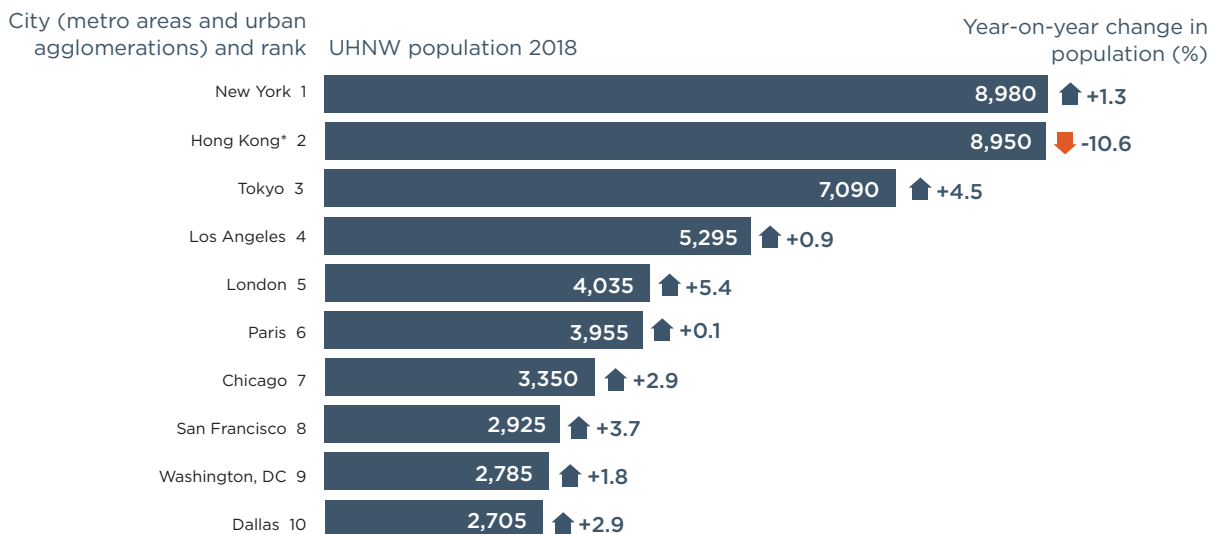
*Hong Kong is a semi-autonomous, special administrative region of China.

Sources: Wealth-X 2019; World Bank

BELOW WE HIGHLIGHT THE MOST NOTABLE COUNTRY FINDINGS:

- **The top 10 countries accounted for 72% of the global ultra wealthy population and 71% of total UHNW wealth in 2018 – unchanged shares from a year earlier.** In absolute terms, the top 10 countries added a net 1,365 ultra wealthy individuals (up 0.7%) compared with 2017, with combined net worth in the countries declining by an annual \$362bn (down 1.5%). In both cases, the pace of change was close to the global average.
- The **US** remained the dominant UHNW nation in 2018, accounting for 31% of the global ultra wealthy population. Total net worth of the ultra wealthy class in the US exceeded the combined wealth of the next five highest-ranked countries. Conditions for wealth creation (or preservation) were more challenging compared with a year earlier, but the modest growth of the ultra wealthy population and a broadly stable trend in total net worth still represented a better performance for the US than for most other countries. The US was certainly not immune to the late-year slump in global asset markets but, over 2018 as a whole, US equities were more resilient than those of their developed-country peers. Robust corporate earnings growth was a contributory factor – supported by earlier tax cuts and solid domestic demand – as was a stronger US dollar.
- The second-ranked country, **China**, posted a 1.3% rise in ultra wealthy numbers. However, collective wealth dropped by 1.3%, a sharp reversal from dynamic growth of 23% in 2017. Throughout the year there were signs of slowing growth momentum, tied to the lagged effect of previous deleveraging efforts and to the escalating trade war with the US. Wealth portfolios were weighed down by a stock-market slump and downward currency pressure against the dollar.
- **Japan** stayed in third place, despite marginal falls in the size of the country’s ultra wealthy population and its collective net worth. Weaker demand in China and a downturn in the global consumer electronics cycle hit export-oriented industries and depressed equity-market returns. However, a modest strengthening of the yen against the dollar helped to shield some of the global headwinds – from a regional perspective, a 0.8% decline in total net worth was a better out-turn than in most Asian economies.
- There was a mixed performance across the major European economies, which were buffeted by volatile financial markets, subdued corporate earnings and the fairly rapid tapering of an earlier cyclical expansion in the region. **Germany**, the largest eurozone economy, consolidated its position at number four, recording increases in its UHNW population and collective wealth (the only two top-10 countries to do so were Germany and **Italy**). However, Germany’s economic prospects deteriorated sharply over the second half of 2018. **France** saw a moderate fall in total net worth, while the ultra wealthy class in **Switzerland** took a considerable hit from the capital-market slump late in the year.
- One notable development was a rise in the UHNW population of the **UK**, lifting the country’s rank above that of Hong Kong, despite clear signs of Brexit-related weakness across the economy. New opportunities for wealth creation amid the heightened uncertainty were probably a factor, as well as a fairly resilient stock market in dollar terms (reflecting the high concentration of listed foreign firms to benefit from the weaker level of sterling).
- **Hong Kong has a significantly higher density of ultra wealthy individuals than all other countries.** Reflecting its status as a global financial center, its proximity and trading links to China and its close ties with Europe and the US, in 2018 Hong Kong had 1,364 ultra wealthy individuals for every million adults. This was considerably higher than the next-ranked countries of Switzerland, Luxembourg and Singapore – all established financial-services hubs – and more than four times the density of the US.

TOP 10 UHNW CITIES

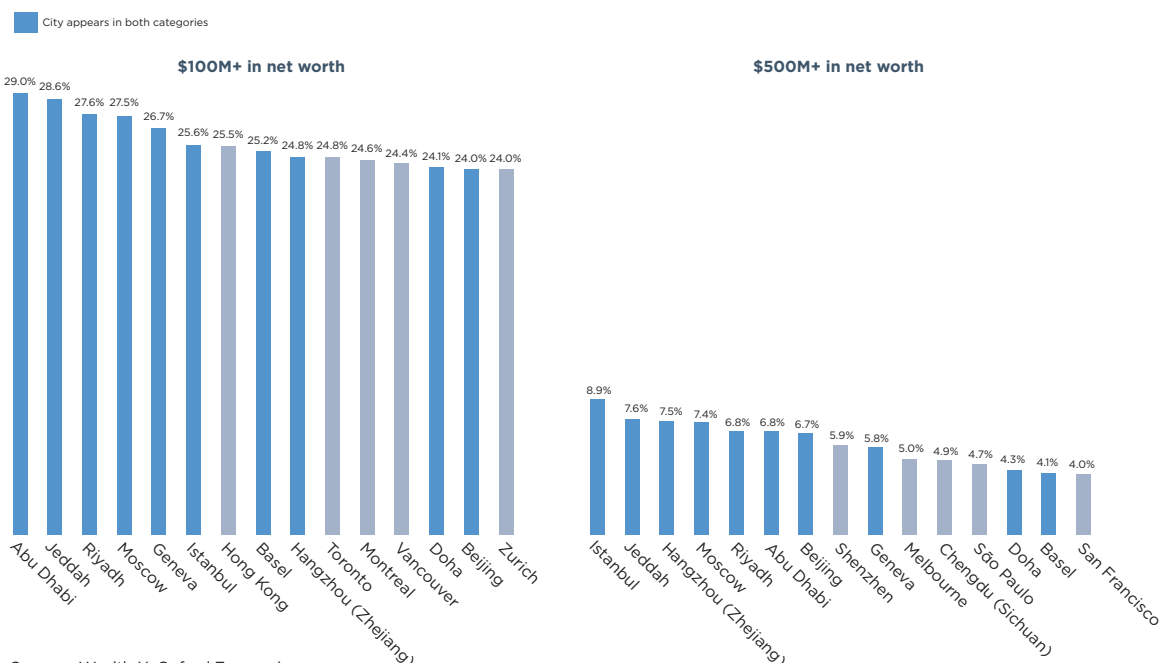


Note: Population numbers are rounded to the nearest 5. Cities are defined on the basis of urban agglomerations and metropolitan (metro) areas, which include the built-up areas outside the administrative core. For example, New York includes New York City, Newark and Jersey City. Globally comparable city-level data is not available; as such, to ensure comparability is as precise as possible, we have sourced consistent metro- and urban-level population and GDP data. City definitions are from Oxford Economics. Major cities are determined on a nominal GDP basis in \$. Annual changes are measured based on model inputs updated retrospectively and not on previously published figures. For further information about our wealth and investable assets model, please see the Methodology section.

*Hong Kong is a semi-autonomous, special administrative region of China.

Sources: Wealth-X; Oxford Economics

TOP 15 CITIES BY THE SHARE OF THOSE WITH \$100M+ AND \$500M+ OUT OF THE TOTAL UHNW POPULATION



Sources: Wealth-X; Oxford Economics

BELOW WE SUMMARIZE THE MOST NOTEWORTHY FINDINGS:

- **The top 10 UHNW cities accounted for 18.9% of the global ultra wealthy population in 2018.** This share was marginally lower than a year earlier, with a net decline of almost 90 UHNW individuals driven entirely by a sharp fall in the number of ultra wealthy individuals in Hong Kong. The growth of the ultra wealthy class in the other nine cities averaged 2.6%, with six cities posting a faster pace of expansion than the 0.8% annual rise in the global ultra wealthy population.
- **New York** regained its position as the world's largest UHNW city, with the number of ultra wealthy individuals rising gradually to total almost 9,000. The premier global financial center and the largest regional economy in the US remains a powerful magnet for those ultra rich seeking a blend of high-end finance, vibrant culture, luxury commerce and prime real estate. The metropolitan area of New York City, Newark and Jersey City is home to more billionaires than almost every country in the world, with the exception of China and Germany², and in 2018 accounted for 11% of the total ultra wealthy class in the US.
- The UHNW population of **Hong Kong** has expanded strongly over recent years, but a slump in Asian equity markets and softening demand in the Chinese economy contributed to a sharp fall in ultra wealthy numbers in 2018. A decline of almost 11% represented a net reduction of 1,060 individuals, causing Hong Kong to lose the number-one position it held a year earlier and highlighting the unpredictability of wealth creation in the finance-dominated territory.
- Another global financial hub, **Tokyo**, consolidated its top-three city status, with the Japanese capital recording a solid rise of 4.5% in its UHNW population. However, its total of 7,090 ultra wealthy individuals remained some way below that of Hong Kong. Tokyo is the most populous metropolitan economy in the world and the center of Japan's telecoms, electronics and publishing industries, as well as being a major tourism destination. Host of the 2020 Olympic Games, the city is home to 40% of the ultra wealthy class in Japan.
- **Los Angeles** retained its position as the world's fourth-largest UHNW city and the second biggest in the US, with a total of almost 5,300 ultra wealthy individuals. However, its growth of 0.9% was weaker than most other top-10 cities, surpassing only Paris and Hong Kong. Reflecting its status as the dominant UHNW country, the US accounted for six of the top 10 cities, with **Chicago, San Francisco, Washington** and **Dallas** all registering stronger growth in their respective ultra wealthy populations than Los Angeles (and also New York).
- The leading ultra wealthy cities in Europe are **London** and **Paris**, ranked fifth and sixth respectively. The two switched places in 2018, with the UK capital recording the strongest growth in UHNW population of all the top 10 cities. This mainly reflected dollar-denominated wealth gains in London's highly internationalized financial sector, against a backdrop of Brexit-related currency strains and broader business uncertainty. Ultra wealthy numbers in Paris were largely unchanged from a year earlier, amid subdued household demand. Reflecting the diversified nature of the French economy and a tradition of wealth creation in the long-established consumer and retail sector, a sizable number of the country's ultra wealthy class have accrued their fortunes from the food, fashion and luxury goods industries. There was no representation in the top 10 from the region's leading UHNW country, Germany, owing to the fact its significant levels of wealth are far more evenly dispersed across its major cities than is the case in the UK and France.
- When it comes to the distribution of the UHNW population, certain cities boast a greater proportion of individuals in the higher wealth tiers. **Jeddah and Moscow both appear in the top five cities according to the share of people worth \$100m+ and \$500m+.** In Jeddah, almost 29% of the ultra wealthy have \$100m+ in net worth and nearly 8% have \$500m or more. Other cities also appear in the top 15 on both measures, including Abu Dhabi, Riyadh, Istanbul, Basel, Hangzhou and Doha.

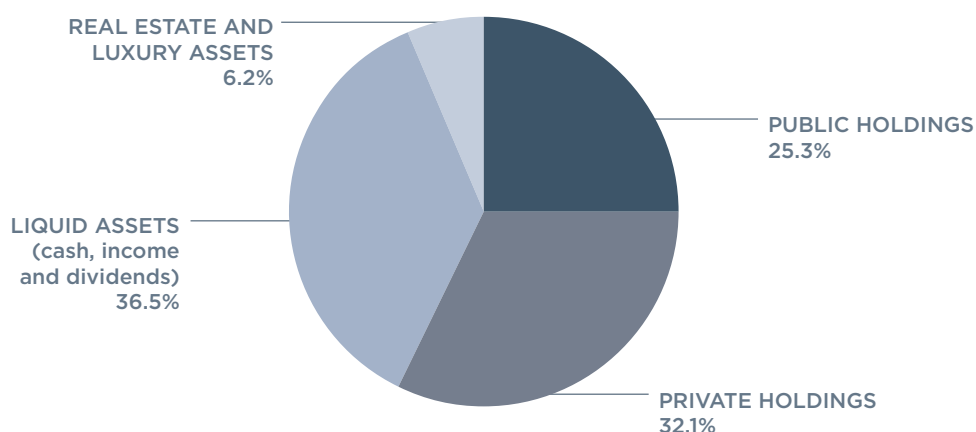
² Wealth-X Billionaire Census 2019

PROFILING TODAY'S ULTRA WEALTHY

In this section we provide a detailed breakdown of the global ultra wealthy population in 2018 by their asset holdings, industry focus, wealth source, demographics, and main interests and hobbies.

ASSET ALLOCATION

The distribution of main asset holdings among the global ultra wealthy population in 2018 was little changed from a year earlier. Liquid assets (cash, income and dividends) accounted for the largest share, 36.5%, which was slightly higher than in 2017. Abundant liquidity is, in part, a reflection of the 'new normal' conditions of the global economy after the global financial crisis. Flexibility is now a priority, given a more challenging 'search for yield' against a backdrop of ultra-low interest rates, elevated equity valuations, increased capital market dislocation, weakened traditional banking sectors and heightened geopolitical uncertainty. A long-awaited shift in 2018 towards tighter monetary policy in some major economies, a slowdown in global growth and the rocky performance of world stock markets over the second half of the year are likely to have spurred increased investor caution, leading to a modest rise in cash-equivalent holdings.



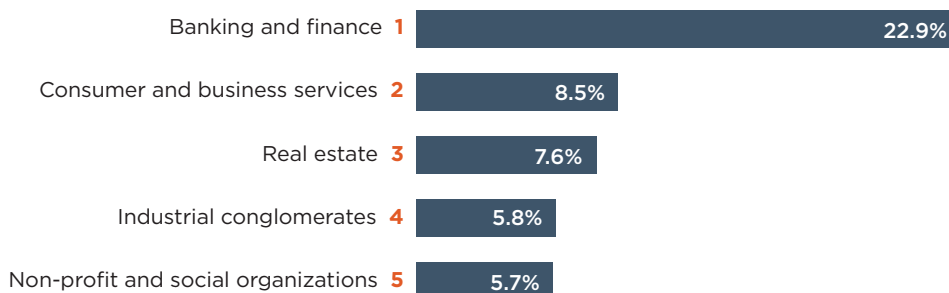
Note: The total may not add up to 100% as a result of rounding.
Source: Wealth-X 2019

Just under a third of UHNW portfolios comprised holdings in privately owned companies and other private-equity stakes. Amid regional and country variations linked to rates of entrepreneurship, access to finance, economic development, cultural trends and attitudes to wealth preservation, the overall share of private holdings has fallen slightly over recent years. The proportion of public holdings, such as stock-market-listed equities, has remained fairly stable, accounting for about a quarter of total ultra wealthy assets. This share dipped slightly in 2018 as volatile capital markets – especially in Asia – and global trade tensions weighed on equity performance, inhibited new listings of public companies and constrained mergers and acquisitions. The remaining 6.2% of UHNW portfolios comprised alternative assets such as real estate, luxury goods, fine art and personal transport in the form of yachts and private jets.

PRIMARY INDUSTRY

Banking and finance was the primary industry focus for almost a quarter of the global ultra wealthy population in 2018, a far higher share than other major industry sectors. This underlines the dominant role of financial services in generating enormous wealth over recent decades, particularly across the liberalized capital markets of the US, Europe, Japan and Hong Kong. The decade since the global financial crisis has brought a more challenging environment for revenue growth, but the financial sector continues to offer opportunities for dynamic wealth creation (while supporting wealth preservation) with focus shifting towards private wealth services, asset management and fintech.

TOP FIVE PRIMARY INDUSTRIES



Note: We have updated our primary industry methodology, meaning that previous years' publications are no longer directly comparable.

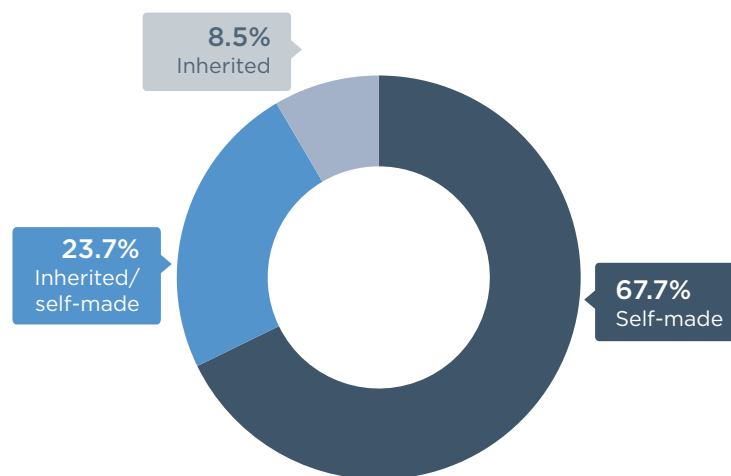
Source: Wealth-X 2019

Consumer and business services is the second most significant industry among the ultra wealthy, with a share of 8.5%, closely followed by real estate. Wealth gains in both sectors have been aided by the global ultra-low interest rate environment – which has supported the retail and housing markets in most developed economies – and the robust expansion of the middle class across the emerging world, with rising incomes, urbanization and digitization driving growth of consumerism and residential investment. Meanwhile, tech-driven innovation around the globe, consumers' increasing demands for convenience and personalization, and the rising share of wealthy millennials (who tend to have a strong propensity for luxury consumption) in Asia and the Middle East are providing new channels of wealth creation across many areas of consumer and business services.

Industrial conglomerates were the primary industry focus of just under 6% of the ultra wealthy class in 2018, similar in size to non-profit and social organizations. The latter category is mainly a reflection of philanthropic activities.

WEALTH SOURCE

The global market conditions in 2018 for private enterprise and entrepreneurial wealth creation were less favorable than they were a year earlier, but this did not prevent a further modest rise in the share of self-made wealth among the UHNW population. Supported by structural drivers of growth across the world economy, the more diverse opportunities for wealth generation proffered by advances in technology and the increasing sophistication of many emerging economies, the proportion of the ultra wealthy class whose fortunes were predominantly self-made edged up to nearly 68%, continuing the gradual upward trend of the past decade.



Note: The total may not add up to 100% as a result of rounding.

Source: Wealth-X 2019

Primarily, this has been at the expense of the share of individuals with solely inherited wealth, which declined in 2018 to a low of 8.5%. The main reason for this shift has been the dynamic expansion of the UHNW class in Asia and the Middle East, where the broad environment – in terms of the opportunities for wealth creation and cultural attitudes towards risk taking – is geared heavily towards self-made fortunes. Another factor has been the gradual rise in entrepreneurialism and commercial involvement of UHNW women (a cohort that has traditionally accounted for a substantial share of wholly inherited wealth). Added to the mix is that one of the largest ever intergenerational transfers of wealth is now taking place among the global ultra wealthy class, including substantial handovers in China. Together, these influences have most likely contributed to a recent increase in the proportion of individuals with a combination of inherited and self-created wealth, who accounted for almost a quarter of the global UHNW population in 2018.

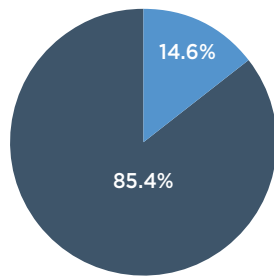
DEMOGRAPHICS

The world's ultra wealthy population remains heavily male dominated but, in 2018, there was a modest increase in the proportion of women to 14.6%, continuing the trend of recent years. Women accounted for almost one in five of the global ultra wealthy class below the age of 50. This is an indication of shifting trends in global wealth distribution, changing cultural attitudes, the rising frequency of inter-generational wealth transfers, and reveals how technology is creating new opportunities for female entrepreneurs to create wealth.

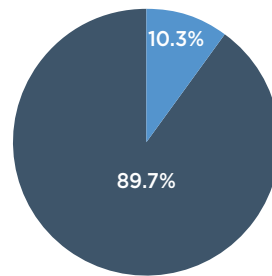
The overall stock of wealth held among the global UHNW class is more heavily skewed by gender, with women accounting for a little over 10% of total net worth, four percentage points lower than their representation in the ultra wealthy population. There were slight variations between the age groups: females under the age of 50 had an 11% share of net worth across the global UHNW population; this fell to 8% among the over-70s. However, this still implies a significant gender gap in terms of average wealth across different ages.



% OF POPULATION BY GENDER



% OF WEALTH BY GENDER



% OF POPULATION BY AGE AND GENDER



% OF WEALTH BY AGE AND GENDER

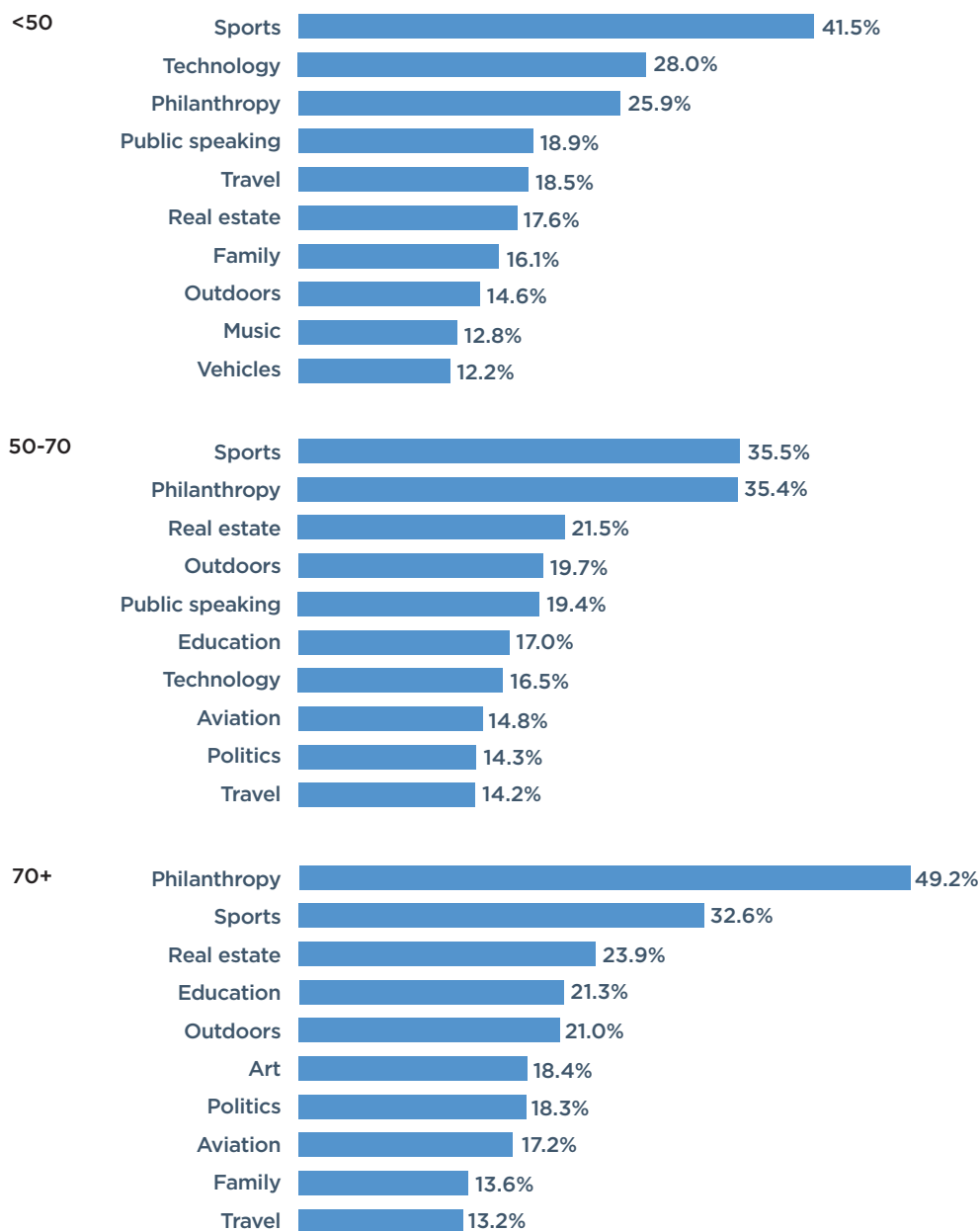


Source: Wealth-X 2019

INTERESTS, PASSIONS AND HOBBIES

Continuing the trend of recent years, philanthropy was the most common interest among the global ultra wealthy population, with 36% engaged in benevolent causes. Levels of philanthropic giving have increased over the past decade, encouraged by high-profile initiatives such as the Giving Pledge, a growing range of channels and vehicles for philanthropic activity, changes in societal attitudes towards civic engagement and the environment, and a widespread public perception of rising wealth inequality.

TOP INTERESTS, PASSIONS AND HOBBIES BY AGE



Note: More than one interest, passion or hobby is possible, so the numbers do not add up to 100%.
 Source: Wealth-X 2019

Sports is the other prevalent interest or passion among at least a third of the ultra wealthy, whether as an active leisure pursuit, a means of relaxation or a major investment opportunity, given the rapid global growth in sports media rights.

Just over a fifth of UHNW individuals have a keen interest in real estate, be it for emotional reasons (style, location, interior design), practical lifestyle purposes, or as an important component of their asset portfolio.

Looking at these three leading interests and passions, there are clear variations by age group. Sports is by far the most popular pastime for UHNW individuals below the age of 50, with philanthropy pushed down to third place behind technology. Among those aged 50 to 70, sports and philanthropy have equal standing, while philanthropy is the dominant interest among the over-70s. In part, this simply reflects an improved capacity to be involved in benevolent activity, given that levels of wealth commonly rise with age. It is also consistent with the life-cycle progression from new wealth generation and 'empire building' to a focus on more personal and emotive ambitions, such as creating a legacy and giving back to society. An interest in real estate follows a similar upward trajectory by age, rising from a sixth-placed rank among the under-50s to third place for those over 70. Technology and public speaking, which rank as two of the top four common interests among the younger demographic, do not feature at all among the 70+ cohort.

Among those aged 50 to 70, sports and philanthropy have equal standing, while philanthropy is the dominant interest among the over-70s

ULTRA WEALTHY ARCHETYPES

In this section we examine in more detail some of the key characteristics of three selected age groups of the ultra wealthy: the under-50s, those aged 50 to 70, and the over-70s. While there is naturally some overlap between the three chosen groups, each one displays a number of distinctive traits among its cohort, whether related to gender, wealth source, asset holdings, primary industry, interests or affinity for luxury.

AGE	UNDER 50	50-70	OVER 70
Number of ultra wealthy individuals	34,755	148,375	82,359
Total wealth (\$bn)	3,724	15,980	12,602
Average wealth (\$m)*	105	110	155

ASSET ALLOCATION

Public holdings (%)	20.1	27.0	24.5
Private holdings (%)	36.5	32.0	31.2
Liquid assets (cash, income and dividends) (%)	34.2	35.4	37.9
Real estate and luxury assets (%)	9.1	5.6	6.4

SOURCE OF WEALTH

Inheritance (%)	11.3	7.5	8.7
Inheritance/self-made (%)	24.7	21.0	22.7
Self-made (%)	63.9	71.5	68.6

GENDER BY POPULATION

Male (%)	81.2	86.5	85.9
Female (%)	18.8	13.6	14.1

AFFINITY FOR LUXURY

Population with an affinity for luxury (%) **	35.8	37.0	42.9
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* Rounded to the nearest \$5m.

** Affinity for luxury is deemed as having an observed interest in either art, aviation, collectibles, travel, fashion or vehicles. Individuals must also have at least \$5m in liquid assets.

Source: Wealth-X 2019

AGE	UNDER 50	50-70	OVER 70
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TOP 5 COUNTRIES BY ULTRA WEALTHY POPULATION (%)

United States	24.6	United States	30.5	United States	33.5
China	16.7	China	11.9	Japan	9.2
Japan	6.1	Japan	5.5	Germany	7.8
Germany	5.5	Germany	4.9	France	5.1
United Kingdom	4.3	United Kingdom	3.7	Canada	4.7

TOP 5 COUNTRIES BY INTRA-COUNTRY ULTRA WEALTHY POPULATION (%)

United Arab Emirates	28.5	Morocco	72.7	Spain	46.8
Russia	27.6	Belgium	72.0	Chile	46.7
Sweden	26.3	China	70.9	Kenya	45.7
Pakistan	25.6	Luxembourg	70.7	Philippines	45.6
India	24.1	Finland	70.5	Guatemala	45.5

TOP PRIMARY INDUSTRIES (% OF ULTRA WEALTHY INDIVIDUALS)

Banking and finance	23.0	Banking and finance	26.0	Banking and finance	20.0
Technology	10.0	Consumer and business services	8.4	Non-profit and social organizations	10.0
Hospitality and entertainment	8.8	Real estate	7.3	Consumer and business services	9.6
Consumer and business services	8.4	Technology	5.6	Real estate	8.7
Real estate	6.2	Manufacturing	4.9	Food and beverages	5.6

TOP INTERESTS, PASSIONS AND HOBBIES (% OF ULTRA WEALTHY INDIVIDUALS)

Sports	41.5	Sports	35.5	Philanthropy	49.2
Technology	28.0	Philanthropy	35.4	Sports	32.6
Philanthropy	25.9	Real estate	21.5	Real estate	23.9
Public speaking	18.9	Outdoors	19.7	Education	21.3
Travel	18.5	Public speaking	19.4	Outdoors	21.0
Real estate	17.6	Education	17.0	Art	18.4
Family	16.1	Technology	16.5	Politics	18.3
Outdoors	14.6	Aviation	14.8	Aviation	17.2
Music	12.8	Politics	14.3	Family	13.6
Vehicles	12.2	Travel	14.2	Travel	13.2

Note: More than one interest, passion or hobby is possible, so the numbers do not add up to 100%.

Source: Wealth-X 2019



THE UNDER-50S: FEW AND FAR BETWEEN

With fewer than 35,000 individuals (13% of all ultra wealthy), those below the age of 50 comprise the smallest age group by far – evidence that for most people, accruing such a level of wealth takes considerable time. Women are more commonly found here than in the other two age groups and, similarly, the bulk of this group’s assets are in private holdings, with many wholly involved in building their commercial enterprises at this stage of their lives. In common with the other ultra wealthy groups, more than two-thirds of the under-50s are self-made. Inheritance plays a slightly larger role in the source of their wealth, although it is still low at 11.3% of the population. Out of their respective country populations, the UAE shows the highest proportion of ultra wealthy below the age of 50; inheritance as a source of wealth plays a more frequent role here but so does a relatively young population in general. Meanwhile, technology and hospitality and entertainment are significantly more common primary industries among the younger ultra wealthy.

Those below the age of 50 comprise the smallest age group by far, accounting for just 13% of all ultra wealthy individuals



AGED 50 TO 70: NUMEROUS AND SELF-MADE

The cohort of ultra wealthy individuals aged 50 to 70 amounts to almost 149,000 people, making it the largest of the age groups (including total wealth). The large size of this group means these individuals are most alike in terms of the characteristics of the ultra wealthy population in general. Of the three chosen groups, the members of this cohort hold the highest share (27%) of their assets in public holdings (likely a result of their accrued wealth seeking a diversity of holdings). They are also most likely – at 71% – to be self-made (inheritance as a source of wealth accounting for only 7%). At around 72%, Morocco and Belgium have the highest proportion of ultra wealthy individuals within this age bracket but China follows closely behind. Banking and finance is the primary industry for over a quarter of all such individuals, while manufacturing makes a rare appearance in the top five. The group’s most popular hobbies are sports and philanthropy, with over a third of such individuals showing an interest in each of these.



THE OVER-70S: ACTIVE IN PHILANTHROPY

The second largest cohort in terms of the number of individuals, the ultra wealthy aged 70 or above have the highest average wealth, at \$155m per individual. Of the three age groups, this cohort has the lowest proportion of assets in private holdings and the highest in liquid assets, reflecting a move out of private enterprise in this phase of life in favor of drawing down assets. Accounting for nearly half of the UHNW population, Spain and Chile have the highest share of over-70s. A distinctive trait is the more important role of non-profit and social organizations, which account for 10% of such individuals’ primary industry – second to banking and finance. This shows how many UHNW individuals decide to devote much of their time to philanthropy as they grow older (reflected in its top spot as an interest or passion). With greater wealth and perhaps more leisure time than they enjoyed in their earlier years, these older individuals show the highest affinity for luxury, with 43% having an interest in either art, aviation, collectibles, travel, fashion or vehicles.

METHODOLOGY

To size and forecast the ultra wealthy population and its combined wealth, we use our proprietary **Wealth and Investable Assets Model**. This model produces statistically significant estimates for total private wealth and estimates the size of the population by level of wealth and investable assets for the world and each of the top 75 economies, which account for 98% of world GDP.

We use a two-step process. First, to estimate total private wealth, we use econometric techniques that incorporate a large number of national variables such as stock market values, GDP, tax rates, income levels and savings from sources such as the World Bank, International Monetary Fund, Organization for Economic Cooperation and Development (OECD) and national statistics authorities. Second, we estimate wealth distribution across each country's population. Due to a lack of wealth distribution data, most wealth models estimate wealth distribution patterns using income distribution data. However, Wealth-X's proprietary database of records on ultra wealthy individuals across the globe, as well as further dossiers on individuals lower down the wealth pyramid, allows us to construct wealth distribution patterns using real – rather than implied – wealth distributions, making the model more reliable. We then use the resulting Lorenz curves to distribute the net wealth in a country across its population. The database is also used to construct investable asset distribution patterns across each country's population. The model uses residency as the determinant of an individual's location.

Our model also estimates population, wealth and investable assets for the world's major cities as ranked by nominal GDP in \$. These cities are defined on the basis of urban agglomerations (UAs) and metropolitan (metro) areas, which include the built-up areas outside the administrative core. We find that metro and urban areas are closer to self-contained entities compared with city administrative cores (city proper) because more residents are likely to work and spend within the metro/UA boundaries. Globally comparable city-level data is not available so to ensure comparability is as precise as possible, we have sourced all metro- and urban-level population and GDP data from Oxford Economics.

To profile the ultra wealthy in greater depth, this report leverages the unique and proprietary **Wealth-X Database**, the world's most extensive collection of curated research and intelligence on wealthy individuals. Our database provides insights into their financial profile, career history, known associates, affiliations, family background, education, philanthropic endeavors, passions, hobbies, interests and much more. Our proprietary valuation model (as defined by net worth) assesses all asset holdings, including privately and publicly held businesses and investable assets. The database uses the primary business address as the determinant of an ultra wealthy individual's location. References to \$ or dollars refer to US dollars.

Analysis of the data and additional insights were provided by the **Wealth-X Analytics** team. Leveraging the Wealth-X Database and its own data models, Wealth-X Analytics provides customizable data assets tailored to your organization's needs. Wealth-X Analytics is uniquely positioned to provide market-level data and analysis to inform strategies across the financial services, luxury, not-for-profit and education industries.

The Wealth-X Analytics team is composed of experienced analysts, economists and thought leaders, armed with deep-sector knowledge and unique skills. The team regularly collaborates with clients across industries to provide:

- Market sizing
- Forecasting
- Profiling/archetyping

To learn how Wealth-X Analytics complements our full suite of data-driven products and services, email us at contact@wealthx.com.

ABOUT WEALTH-X

The global leader in wealth information and insight, Wealth-X partners with leading prestige brands across the financial services, luxury, not-for-profit and higher-education industries to fuel strategic decision-making in sales, marketing and compliance. Wealth-X boasts the world's most extensive collection of records on wealthy individuals and produces unparalleled data analysis to help organizations uncover, understand, and engage their target audience, as well as mitigate risk. Founded in 2010, with staff across North America, Europe and Asia, Wealth-X provides unique data, analysis, and counsel to a growing roster of more than 500 clients worldwide.



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