

For UBS marketing purposes

Billionaire Ambitions Report 2023

Changing of the guard

The coming era of wealth
succession and the drive for
greater purpose



UBS

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Foreword

Dear reader,

For close to a decade, the UBS *Billionaire Ambitions Report* has charted the progress of the wealthiest in society, along with the unique challenges and opportunities they face. During this time they have benefited from the long period of low interest rates and navigated the uncertainties of the Covid-19 pandemic. Now they are adapting to a time of rapid change brought by technological transformation and the drive for decarbonization.

Against this backdrop, the 2023 report finds that the heirs to billionaires are gaining prominence. Indeed, the new billionaires minted during this year's study period accumulated more wealth through inheritance than entrepreneurship. That's a theme we expect to see more of over the next 20 to 30 years, as more than 1,000 billionaires pass an estimated USD 5.2 trillion to their children.

Why does this matter? Because this coming generation has fresh views about business, investment and philanthropy. Many are redirecting the large pools of private wealth they control to new business opportunities arising from the times we live in. Others are stepping away from their families' businesses, choosing careers more suited to their individual ambitions and talents.

At the core of our research is an analysis of trends in wealth and a survey of our billionaire clients that we were privileged to conduct for the second time. The survey illustrated the distinct differences in views about business opportunities and challenges, as well as legacy, between the first generation and successive generations, although they all anticipated the commercial opportunity arising from generative artificial intelligence.

At UBS, we are listening to our clients and adapting to their changing needs. The newly enlarged bank is using its combined expertise to help families plan for succession, educate their younger members and reimagine how to invest. We hope this report – alongside our other flagship reports and our award-winning Chief Investment Office – will offer our clients invaluable insights that serve as a starting point for further conversations.

Thank you.



Benjamin Cavalli
Head of Global Wealth Management Strategic Clients

Executive summary



Billionaire wealth partially recovers from post-pandemic fall

The number of billionaires rose by 7% globally in the study period over the 12 months to 6 April, 2023, increasing from 2,376 to end the period at 2,544.¹ Wealth recovered by 9% in nominal terms from USD 11.0 trillion to USD 12.0 trillion, led by Europe's billionaires for the first time in the history of our study (although it was flat in real terms with global inflation of 8.8% in 2022, according to the IMF). The billionaire community remains smaller than at its 2021 peak.²

A new cohort of multigenerational families takes shape

After the surge in entrepreneurial activity witnessed over the past few decades, many business founders are now ageing and passing their wealth to the next generation. For the first time in nine editions of the UBS Billionaire Ambitions Report, new billionaires acquired greater wealth through inheritance than entrepreneurship.³ A total of USD 150.8 billion was inherited by 53 heirs, exceeding the 84 new self-made billionaires' total of USD 140.7 billion.



USD 5.2 trillion wealth handover is gaining momentum

As many billionaire entrepreneurs age, more than 1,000 of them are expected to pass USD 5.2 trillion to their heirs over the next 20 to 30 years. While this great wealth handover has long been anticipated, data suggests that it is now gathering momentum.



Heirs have their own ambitions

Heirs believe in continuing what their parents have achieved in ways that reflect the changing times. As they take over their parents' businesses, investments and foundations, they are likely to focus more on today's major economic opportunities and challenges, such as new technologies and the clean-energy transformation.

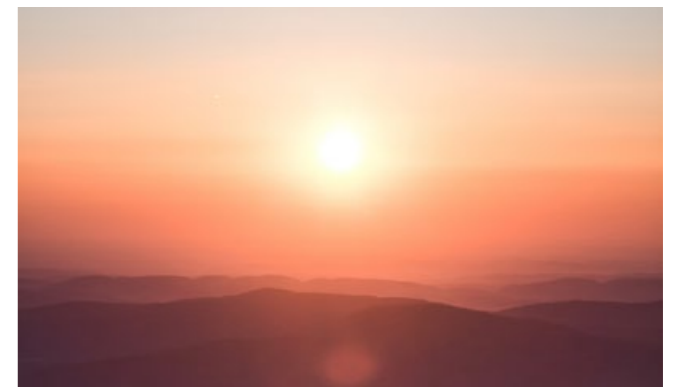


The challenge of preparing heirs

The gap between generations may be why more than half of the billionaires surveyed see one of their greatest challenges as fostering in their heirs the values, education and experience needed to take over, according to our survey.

Finding common ground for successions

Engineering smooth successions will require founders and their families to do things differently. Younger generations need to be involved in developing succession plans – there is a greater need for consensus. More than ever, families need to discover common values and purpose, enshrining them in succession plans and governance.



¹ Source: UBS/PwC Billionaires database and wealth assessment methodology. The study period is the 12 months to 6 April 2023. The data is not comparable with the 2022 Billionaire Ambitions Report as the method of selection has been adjusted to minimize weighting effects. For more information see UBS/PwC wealth assessment methodology.

² After the asset price appreciation that followed the 2020 outbreak of the Covid-19 pandemic, some 2,686 individuals were worth an aggregate USD 13.4 trillion.

³ The first UBS/PwC billionaires report was published in 2015 (at that time the series was called Billionaires Insights).

1

The next generation
has its own ideas



Surveying business, investments and legacy

Our survey of billionaires from around the world in the late summer of 2023, using UBS's unique client reach, tells a clear story.⁴ In a sign of the challenges to come as the 21st century's great wealth handover progresses, different generations of billionaires have differing views about their legacies. More than two thirds (68%) of the billionaires with inherited wealth surveyed say that they aim to continue and grow what their forebears achieved – whether in terms of business, brand or assets. They believe in the family's continuity: almost as many (60%) want to enable future generations to benefit from their wealth.

Most billionaires aim to enable future generations of their family to benefit from their wealth

Main legacy-related objectives



Source: UBS Billionaire Survey 2023

⁴A total of 79 billionaires from the Americas, Asia-Pacific, Europe (incl. Switzerland) and the Middle East took part.

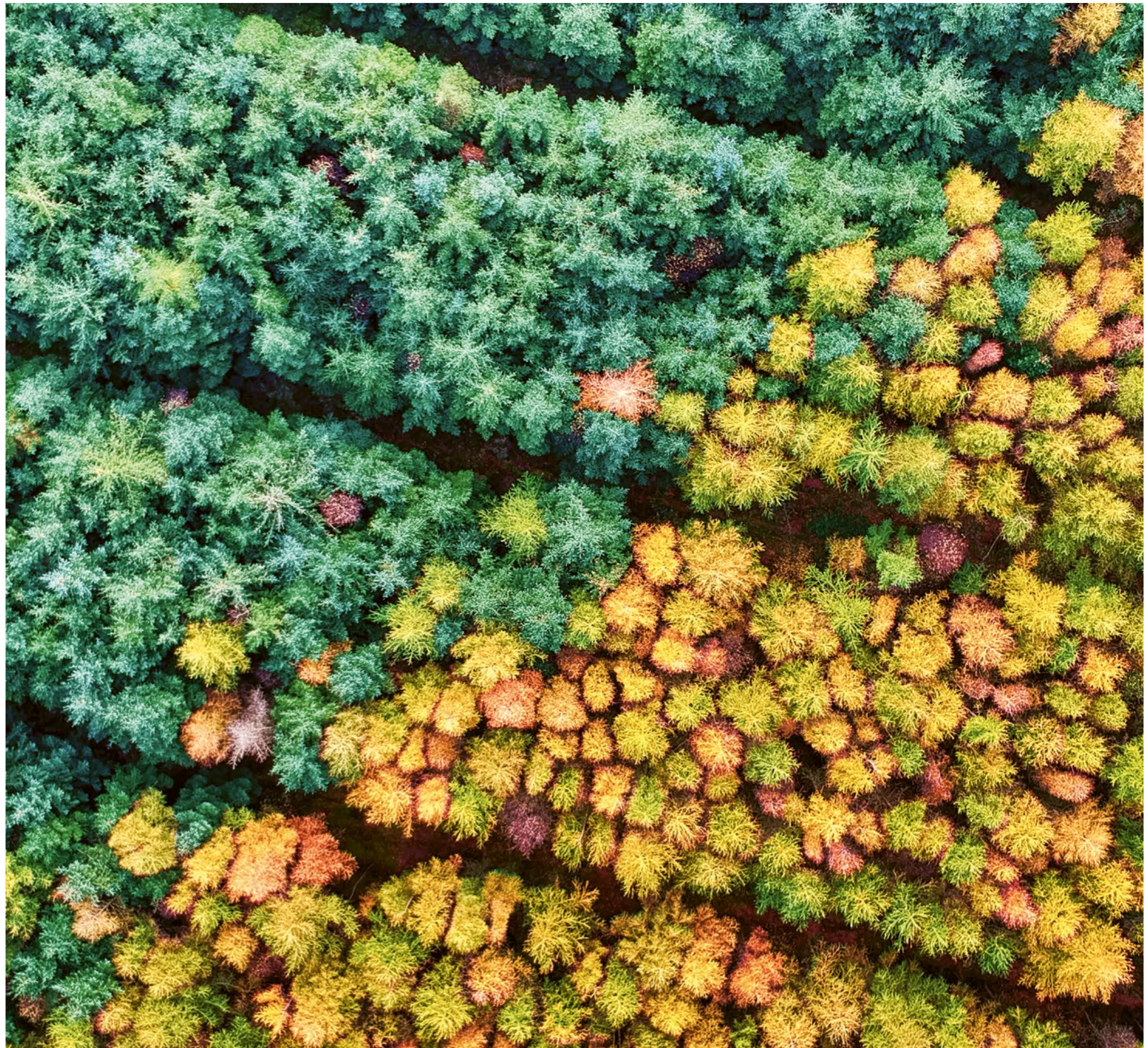


But they also have ideas and ambitions of their own – they appear conscious of the fact that they may need to reshape and reposition their wealth if they want to continue the family legacy. Profound technological change and the energy transition are just two examples of major transformations facing today’s billionaire heirs. At the same time there’s a generation gap that appears greater than before in many places. This theme may be partly because heirs are often educated overseas and travel widely, although anecdotal evidence suggests this is less of a factor in the United States. What’s more, they have been and are influenced by the difficult times – pandemic, climate change, a less stable world order and war.

Families seem alert to this gap. This perhaps accounts for why more than half (58%) of the billionaires surveyed regard one of their greatest challenges as instilling in their heirs the necessary values, education and experience to take over. Yet, in our experience, this may require a shift in approach and greater support in helping billionaires and their families reach consensus between generations (see box on page 20).

One billionaire who took part in our research remarked: “Throughout human history, there has always been a gap between generations. The older generation tends to grapple with this dilemma, however, believing in the value of and trusting what the next generation can bring is the most meaningful thing we can do.”

Another explained that he saw a fundamental difference between his own generation and those born since 2000. “The main problem with the younger generation is to educate them to be ambitious. They take ambitions for granted, they take important entrepreneurial information for granted, whereas the founding generation has to collect this for themselves and make the best out of it.”

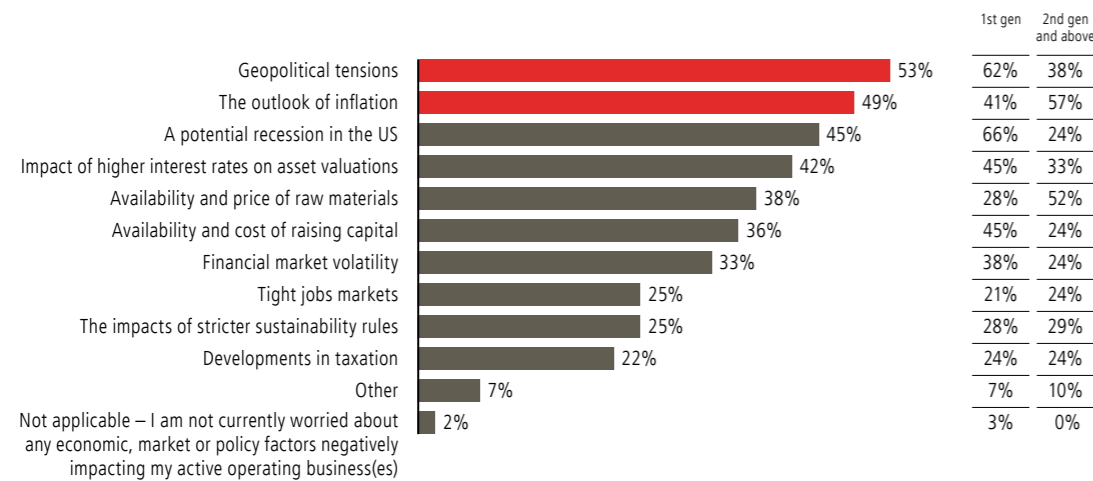


In business, generations differ on risks, agree on artificial intelligence (AI)

At a time of rapid change which inevitably brings business challenges, first-generation billionaires are worried about different risks than multigenerational billionaires. When we surveyed billionaires from 28 June to 17 September 2023, 66% of the first-generation wealth creators were concerned about a potential US recession, and 62% about geopolitical tensions. Among the successors though, inflationary pressures (57%) and the availability and price of raw materials (52%) were top of mind.

Most billionaires are worried about geopolitical tensions and inflation

Main factors negatively impacting the performance of the current active operating business(es) over the next 12 months

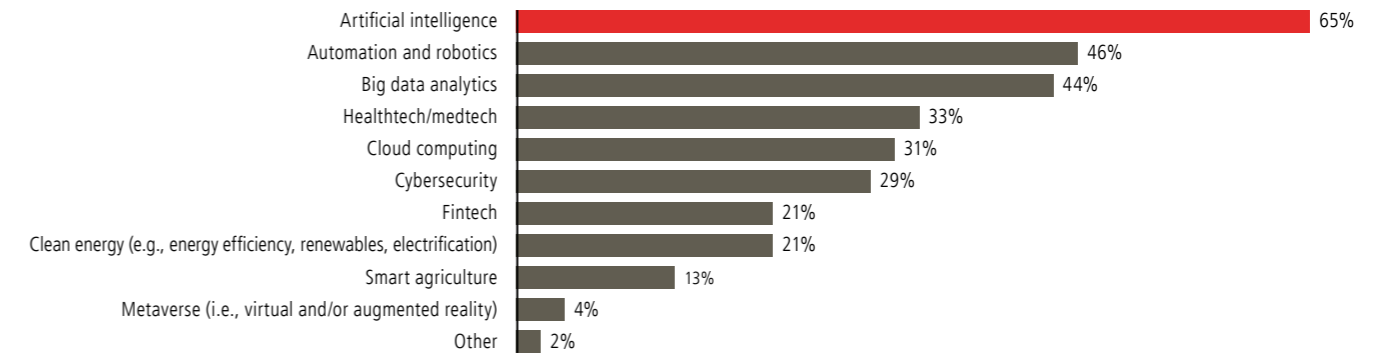


Source: UBS Billionaire Survey 2023

A topic that all generations were watching (and are likely continuing to follow) was the opportunities and risks of generative AI. Around two thirds (65%) surveyed saw AI as offering one of the greatest commercial opportunities to their operating business over 12 months. Businesses everywhere are exploring how AI technologies might now be applied to raise productivity, cut costs and increase sales.

Artificial intelligence is the technology offering one of the biggest commercial opportunities for the operating business(es)

Technologies offering the biggest commercial opportunities for the current active operating business(es) over the next 12 months

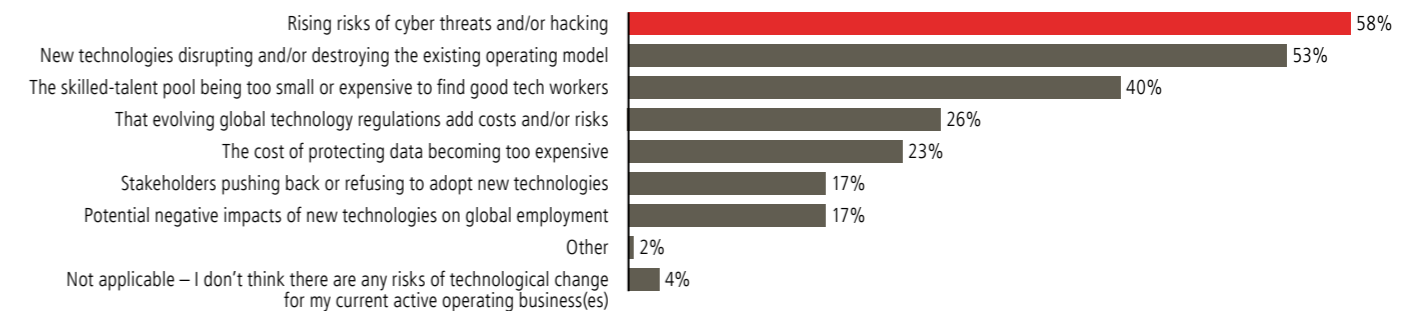


Source: UBS Billionaire Survey 2023

In a related finding, more than half (53%) of the billionaires viewed the possibility of new technologies disrupting their existing operating model as one of the greatest risks from technological change over the next 12 months. Concerns were greatest among billionaires in sectors such as Financial Services, Health and Infrastructure and less acute in Business, Professional or the Technology Services sectors. Still more (58%) viewed cyber threats or hacking as one of the biggest risks.

Cyber threats and/or hacking are seen as one of the biggest risks of technological change for the operating business(es)

Biggest risks of technological change for the current active operating business(es) over the next 12 months



Source: UBS Billionaire Survey 2023



In investing, inheriting generations focus more on risk assets

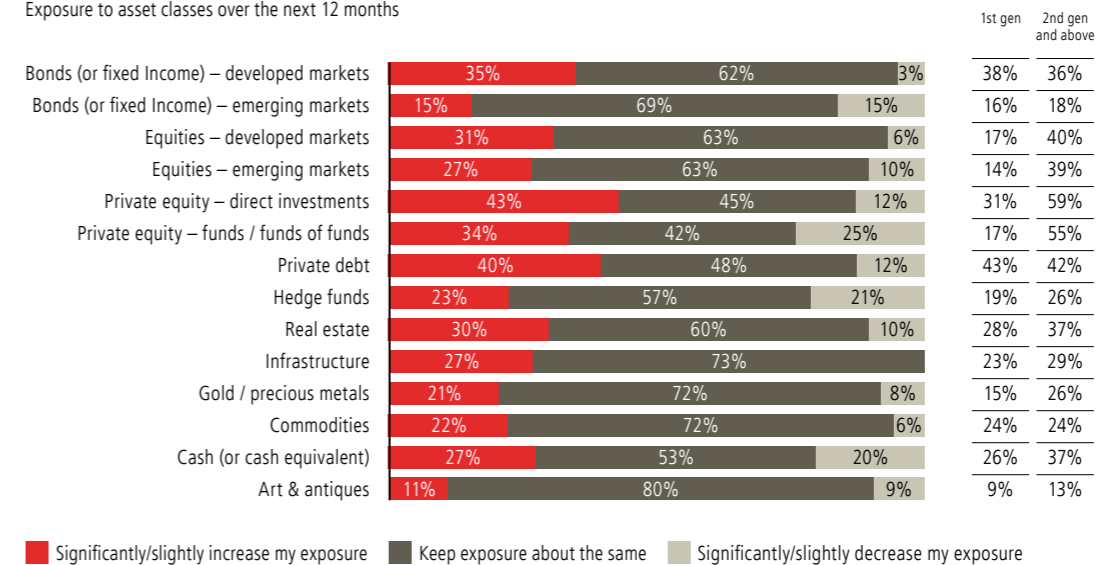
When it comes to investing, the wealth creators and the inheritors expressed different appetites for risk.

The first-generation wealth creators – perhaps more focused on preserving wealth rather than growing it – were drawn to debt and fixed income investments. The rise in yields offered on fixed income, following extensive interest rate rises from the world’s central banks, has likely increased the appeal of these investments. Around four in ten (43%) first-generation billionaires intended to increase their allocations to private debt over 12 months and a similar number (38%) intended to increase developed market bond holdings.

By contrast, the successor generations favored private equity, despite repricing of some private asset valuations for a higher-rate environment. With an arguably longer investment horizon, more than half (59%) are looking to raise direct private equity investments and almost as many (55%) are looking to invest more in private equity funds. Yet they also saw the attraction of developed market bonds, with more than a third (36%) aiming to invest more.

Private equity direct investments and private debt are the asset classes with the highest share of clients planning an increase in the next 12 months

Exposure to asset classes over the next 12 months



Source: UBS Billionaire Survey 2023

Seeing philanthropy through a different lens

While there are several well-publicized cases of billionaire entrepreneurs pledging much of their fortunes to philanthropic causes, it's less well known that those with inherited wealth seem more reticent. In fact, while more than two thirds (68%) of first-generation billionaires stated that following their philanthropic goals and making an impact on the world was a main objective of their legacy, less than a third (32%) of the inheriting generations did so.

In UBS's experience, successor generations are often reluctant to gift money that they have not earned, and, in some cases, they may simply carry on with existing family foundations. However, there is a trend towards impact investing or managing businesses in ways that address environmental and social issues for both commercial and altruistic ends. This survey finding may reflect a shift among heirs away from classic grant-giving philanthropy and toward delivering sustainable outcomes across all activities.

"As much as my father was in oil and gas and mining, I am trying to shift the whole business into tech-related areas that have less impact on the environment," explained a second-generation billionaire. "But I am not going to sell all of these businesses in one day. It is a journey; a process that I began several years ago when I took over the family business."

Turning to investment, he added: "I have also set up a venture capital fund that's focusing on businesses that are doing impact investing. I am trying to use technological solutions to give people a better quality of life in areas like edtech, proptech and agritech."



How to plan succession: calling for greater collaboration

In any family, billionaire or not, different generations have different aspirations. Yet in today's wealthy families, the scope for thinking apart is still greater, as family members may live on different continents and have alternative world views to prior generations. What's more, there are examples of younger generations not wishing to inherit businesses in industries that might not have a long-term future.⁵ This means that the younger generations increasingly need to be convinced about succession plans rather than simply told. There is a greater need for consensus. For families, then, the task of uniting the generations is vital. Often, wealthy families plan for the transfer of ownership of wealth as a matter of course, although not always (notably, our Global Family Office Report 2023 found that just 42% of family offices have a wealth succession plan for family members). What they do less frequently is to communicate and collaborate, failing to understand the importance of finding a common purpose among family members. In the words of Charles W. Collier, former senior philanthropic advisor at Harvard University and author of *Wealth in Families*, "the most critical challenges families face are rarely financial".

Discovering common values and purpose

Through communicating and nurturing trust across generations, families can discover the common values and purpose that binds them. Bit by bit, they can establish the family governance system, constitution and engagement principles that will unite them over time. For many families this can include a commitment to nurturing not just quantitative financial capital but also the qualitative capitals – human, intellectual, social and emotional. For some billionaire entrepreneurs, though, values are most important of all. "I believe that the values we hold will be the sole legacy we can pass on, even to the six generations that will follow," said one. "Leaving a legacy of compassion and service to future generations is our highest duty."

The importance of governance

Managing families and their wealth becomes more complex as they grow and members move across the globe. That's where governing bodies like family assemblies, family councils, business councils and investment committees have a role to play. They ensure a family operates in line with its values and goals. They help family members make the right decisions, communicate effectively and avoid conflict. But it's essential to set them up properly with the right rules and procedures. Bringing and keeping families together is no easy task: it is best achieved with an external advisor who can facilitate the discussion.

⁵As explored in the UBS publication "Boundaryless Success – Careers within Asia's next generation"



2

Heirs surpass entrepreneurs



Spotlight on new billionaires

Over the past 30 years, there has been an upsurge in the number of billionaire entrepreneurs supported by a range of trends – notably, the technology industry boom, expansion in financial markets, real estate price rises, globalization and growth in emerging market economies.⁶ As increasing numbers of the early tycoons age, so responsibility is beginning to pass to their heirs, fostering potential future multigenerational billionaire families.

This great wealth handover has long been anticipated, but the 2023 edition of the UBS Billionaire Ambitions Report shows that it's underway and gathering momentum. For the first time in the history of our study, new billionaires acquired greater wealth through inheritance than entrepreneurship.⁷ During this year's study period, a total of USD 150.8 billion was inherited by 53 heirs. That exceeds the 84 new self-made billionaires' total of USD 140.7 billion. Altogether, 137 people became billionaires for the first time with total wealth of USD 291.5 billion.

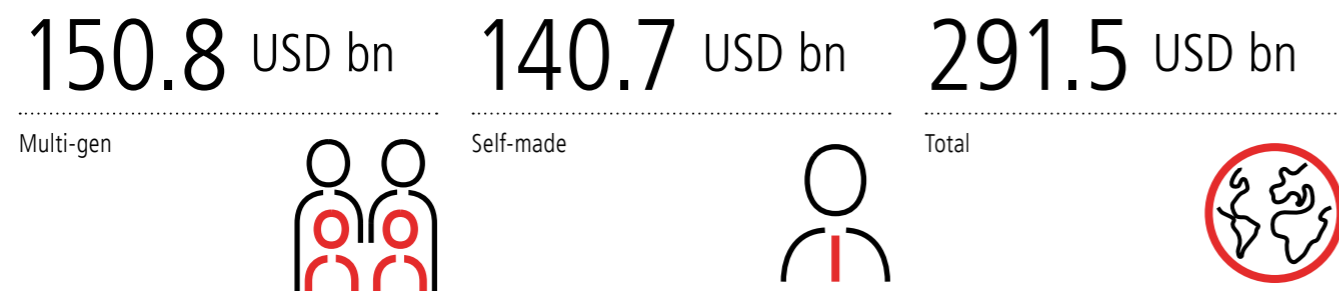
The growing significance of these families can be seen across all major geographical regions. In Asia-Pacific (APAC), for instance, the inheritors' average wealth was USD 2.0 billion, ahead of the entrepreneurs' USD 1.6 billion. In the Americas, the inheritors were worth USD 2.2 billion versus the entrepreneurs' USD 1.5 billion. And, in Europe, the Middle East and Africa (EMEA), the inheritors' average wealth of USD 4.4 billion was twice the entrepreneurs' USD 2.2 billion.

Subdued initial public offering (IPO) markets through 2022 and early 2023 contrasted with higher-than-normal levels of activity in 2020 and 2021, limiting the opportunities for entrepreneurs to monetize the value of their businesses.⁸

When IPO markets eventually reopen, however, this may change and private companies will start to come to the public markets once more.

This follows three historic decades of wealth creation that have created a new cohort of multigenerational wealthy families. Even so, although inheritance will not always outdo entrepreneurship as the source of new billionaire wealth, it's clearly becoming an increasingly material factor in the creation of new billionaires, as wealth accumulates within families.

Total wealth of new billionaires split by source (in USD bn)



Source: UBS/PwC Billionaires database and wealth assessment methodology.

Heirs outstrip wealth creators for the first time in the history of this report (2015–2023)

		2015	2016	2017	2018	2019	2020	2021	2022	2023
Wealth (USD bn)	Multi-gen	137.8	83.4	183.2	73.9	127.8	145.8	144.3	15.2	150.8
Wealth (USD bn)	Self-made	193.6	314	374	437.7	247.3	268.2	782.4	59.4	140.7
Number of billionaires	Multi-gen	40	21	41	27	29	25	56	8	53
Number of billionaires	Self-made	71	83	109	82	77	89	360	27	84
Average wealth (USD bn)	Multi-gen	3.4	4.0	4.5	2.7	4.4	5.8	2.6	1.9	2.8
Average wealth (USD bn)	Self-made	2.7	3.8	3.4	5.3	3.2	3.2	2.2	2.2	1.7

Source: UBS/PwC Billionaires database and wealth assessment methodology.

⁶In 1995, there were just 377 billionaires with a combined wealth of USD 954 billion.

⁷The first UBS/PwC billionaires report was published in 2015 (at that time the series was called Billionaires Insights).

⁸There were 1,671 IPOs launched worldwide in 2022, down from 3,260 in 2021, according to S&P Global. The total amount offered in those IPOs in 2022 fell to USD 179.7 billion, compared with USD 626.6 billion in 2021. <https://www.spglobal.com/marketintelligence/en/media-center/press-release/2022-global-ma-and-ipo-activity-was-historically-bleak-according-to-new-sp-global-market-intelligence-report>



Most heirs make their own way

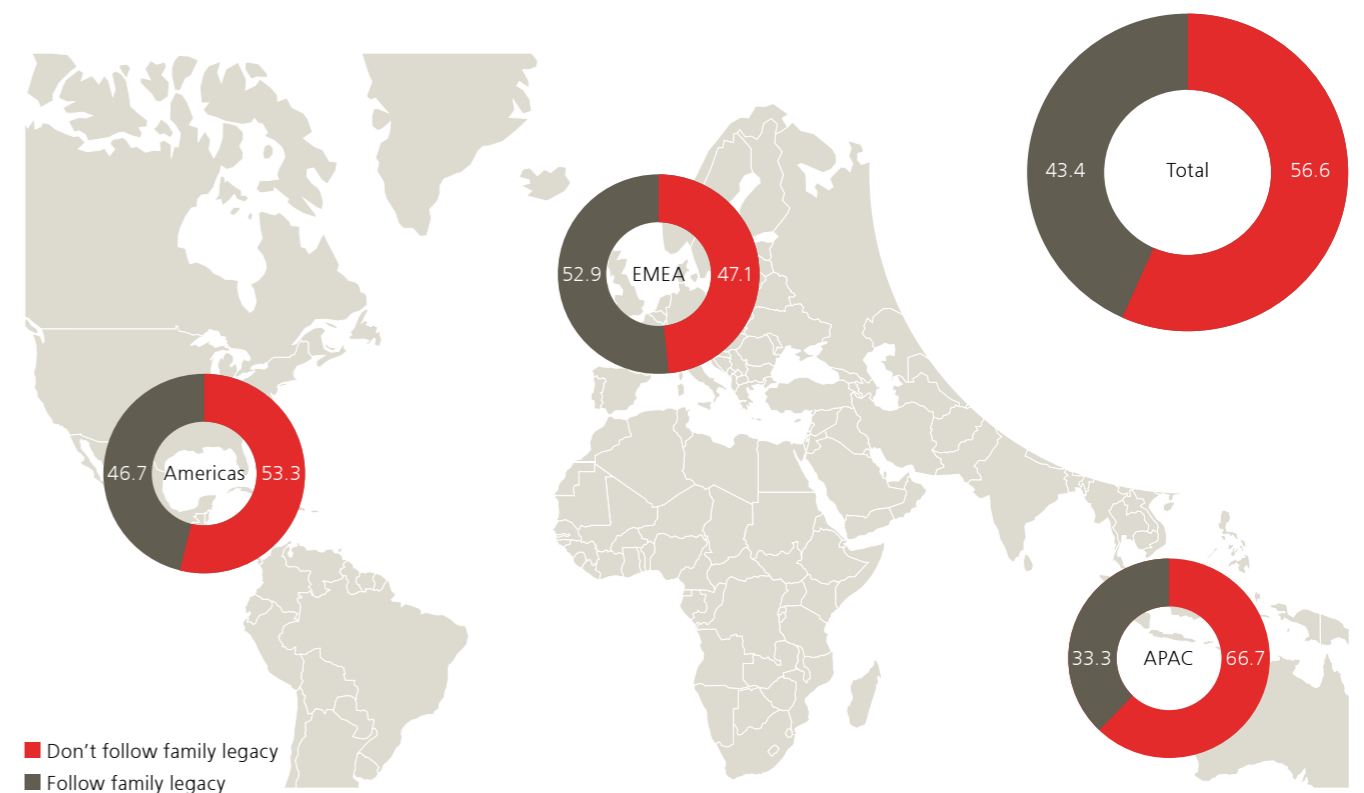
Should heirs step into the family firm or find their own way? Our findings suggest career paths may be changing: there are greater possibilities beyond joining the family business or family office, such as launching a new product or division within the firm, or even setting up a new business.

Our analysis shows more than half of today's 53 heirs choosing to step away – opting for careers more suited to their own ambitions, skills and circumstances. More than half (57%) of the new multigenerational billionaires chose not to work in the family business. Among them, there's a strong entrepreneurial theme, although a few have also

become philanthropists (see box on page 28). Looking globally, APAC's multigenerational billionaires most frequently went their own way with two thirds (67%) of them choosing to do so.

However, it would be wrong to overstate the trend: many (43%) of this year's heirs still join the C-suite of the family businesses.

More than half of new multi-gen billionaires do not follow family legacy



Source: UBS/PwC Billionaires database and wealth assessment methodology.

What independent heirs are doing – from sustainable ventures to innovative philanthropy

Analyzing the activities of the year's new billionaire heirs going their own way gives a snapshot of how heirs are driving new ventures of their own, creating new businesses and recreating existing ones – snapping up today's emerging opportunities.

They are involved in diverse businesses. For instance, a German family office is focusing on sustainable investments such as waste recycling and hydrogen production, and one heir is involved in film distribution. Other emerging businesses are related to the family firm – one energy drinks heir is creating his own soft drinks, water and beer company. Meanwhile, an Indian billionaire has repurposed the family business, moving it from struggling textile mills into shopping malls and other real estate assets.

While there are few pure philanthropists, there's a widespread spirit of 'sustainable innovation.' What does this mean? That business ventures may have a sharp focus on sustainability and that philanthropic foundations may be innovative. For instance, the two German brothers behind the family office already mentioned put sustainability at the heart of their investments. And, in philanthropy, both a US and an Indian foundation seek new ways to achieve positive impact. One is seeking to catalyze impact across a range of areas; the other to find innovative ways to effectively educate India's children.

Of course, one should not read too much into an analysis of a relatively small number of individuals. Yet these examples give a glimpse into developing trends, and potential avenues for future research.



Organic growth drives entrepreneur fortunes

Turning to the entrepreneurs (rather than heirs/inheritors) who became new billionaires during the 2022/2023 period, most did so through organic business growth, rather than profiting from a particular event such as an IPO. Our analysis finds that two thirds (65%) of them accumulated their wealth this way.

That said, IPOs were the second most important reason for entrepreneurs' wealth crossing the billion-dollar threshold, accounting for over a fifth (21%) of them. IPOs proved most significant in APAC, where over a third (36%) of new self-made billionaires listed their businesses in the study period.

Notably, though, the few mergers and acquisitions that took place proved most transformational, as tighter financial conditions than for much of the post-financial-crisis period led to opportunities for acquiring add-on businesses at attractive valuations. Entrepreneurs becoming new billionaires in this way averaged USD 4.2 billion in wealth – far higher than the USD 1.4 billion from organic growth, for example.



3

Anticipating
a USD 5.2 trillion
wealth transfer

Wealth tracker

While the predominance of inherited wealth in our study of new billionaires suggests that the foreseen wealth transfer is underway, this is just the tip of the iceberg. During the next 20 to 30 years, over 1,000 of today's billionaires are likely to transfer more than USD 5.2 trillion to their heirs.⁹

How do we calculate this number? Simply by adding up the wealth of the 1,023 billionaires who are aged 70 or more today.

Looking to the longer term, the exceptional wealth resulting from the boom in entrepreneurial activity since the 1990s has established a foundation for future generations of billionaire families. This is the case even though billionaire wealth remains below its 2021 high.

⁹ Source: UBS/PwC wealth assessment methodology.



In 2022/2023, wealth partially recovers lifted by Europe's luxury goods

Billionaires' wealth partially recovered in the 2022/2023 period, lifted in part by Europe's Consumer and Retail billionaires, after falling by almost a fifth in the previous 12 months. Overall, the total number of billionaires rose by 7% globally, increasing from 2,376 to end the period at 2,544.¹⁰ Their total wealth recovered by 9% in nominal terms from USD 11.0 trillion to USD 12.0 trillion (although it was flat in real terms with global inflation running at 8.8% in 2022, according to the IMF).¹¹

Notably, the billionaire community remains smaller than during its 2021 peak. Following the post-pandemic asset price rally it counted 2,686 individuals, worth an aggregate USD 13.4 trillion.

For the first time during the nine editions of this study, the EMEA region posted the strongest performance, as 2022's post-pandemic shopping splurge boosted the profits and share prices of France's leading luxury goods and cosmetics companies, benefiting the billionaire families behind them. Total wealth in the EMEA region rose by a fifth (21%) to USD 3.2 trillion, and the number of billionaires grew by 10% from 599 to 658.

¹⁰The study period is the 12 months to 6 April 2023. The data is not comparable with the 2022 Billionaire Ambitions Report as the method of selection has been adjusted to minimize weighting effects. For more information see UBS/PwC wealth assessment methodology.

¹¹Total net private wealth globally fell by 2.4% to USD 454.4 trillion in the 2022 calendar year, according to the UBS Global Wealth Report 2023. Note that the two UBS reports cover slightly different periods and so the wealth numbers are not entirely comparable.



France is home to the region's largest concentration of billionaire wealth, with 34 individuals accounting for a total of USD 501.6 billion, up 27% during the period. But the number of billionaires increased more in other Western European countries, namely: Germany (95 to 109), the UK (75 to 83), Italy (44 to 56) and Switzerland (67 to 75).

Turning to the Middle East, the United Arab Emirates (UAE) saw a notable jump in wealth, expanding by 157% from USD 38.7 billion to USD 99.4 billion, and becoming home to more billionaire wealth than any other country in the region. Its economy rebounded sharply in 2022 from the pandemic, with GDP expanding by 7.6%.¹² The number of UAE billionaires increased from 10 to 17.

Wealth tracker – EMEA: Western Europe

Market	No. of billion-aires 2022	No. of billion-aires 2023	% of self-mades 2023	New 2023	Dropout 2023	Movers 2023	Growth in % (no. billionaires)	Wealth 2022 (USD bn)	Wealth 2023 (USD bn)	Growth in %
Austria	11	12	66.6%	2	1	0	9.1%	56.6	76.6	35.3%
Denmark	6	7	0.0%	1	0	0	16.7%	46.2	40.9	-11.5%
Finland	6	7	42.8%	1	0	0	16.7%	9.2	14	52.2%
France	33	34	58.8%	2	2	1	3.0%	396.1	501.6	26.6%
Germany	95	109	29.3%	18	5	1	14.7%	381	496.5	30.3%
Ireland	4	4	75.0%	0	0	0	0.0%	9.6	9.6	0.0%
Italy	44	56	46.4%	11	1	2	27.3%	104.2	162.3	55.8%
Netherlands	8	10	70.0%	2	0	0	25.0%	16.1	24.7	53.4%
Norway	7	9	55.5%	2	0	0	28.6%	20.1	27.1	34.8%
Spain	23	24	45.8%	3	0	-2	4.3%	98.2	129.4	31.8%
Sweden	26	26	50.0%	2	1	-1	0.0%	74	90.9	22.8%
Switzerland	67	75	54.6%	5	1	4	11.9%	304.4	400.9	31.7%
United Kingdom	75	83	73.5%	8	4	4	10.7%	336.6	380.6	13.1%
Total	405	456	50.4%	57	15	9	12.6%	1,852.3	2,355.1	+27.1%

Source: UBS/PwC Billionaires database and wealth assessment methodology.

Wealth tracker – MEA

Market	No. of billion-aires 2022	No. of billion-aires 2023	% of self-mades 2023	New 2023	Dropout 2023	Movers 2023	Growth in % (no. billionaires)	Wealth 2022 (USD bn)	Wealth 2023 (USD bn)	Growth in %
Egypt	6	4	50.0%	0	1	-1	-33.3%	16.4	13.5	-17.7%
Israel	22	26	80.7%	1	0	3	18.2%	57.4	72.5	26.3%
Lebanon	2	2	100.0%	0	0	0	0.0%	5.6	5.6	0.0%
Nigeria	3	3	66.6%	0	0	0	0.0%	23.8	28.5	19.7%
Saudi Arabia	6	6	100.0%	0	0	0	0.0%	36.4	34	-6.6%
South Africa	5	5	60.0%	0	0	0	0.0%	21.9	25.6	16.9%
United Arab Emirates	10	17	82.3%	2	0	5	70.0%	38.7	99.4	156.8%
Total	54	63	79.3%	3	1	7	16.7%	200.2	279.1	39.4%

Source: UBS/PwC Billionaires database and wealth assessment methodology.
¹² UAE's GDP grew 7.6% in 2022, econ minister says. Reuters. 2 March, 2023.

The world's largest concentration of billionaire wealth is still in the Americas, although there was little growth. The continent has 867 billionaires, accounting for a total USD 5.0 trillion. However, this amount only rose by 2.7% in the period – significantly behind the rate of inflation – while the number of billionaires rose by 12 from 855.

After considerable growth over much of the past two decades, the APAC region's pace of wealth creation was relatively slow. The number of billionaires increased from 922 to 1,019, while their total wealth increased by 8.1% to USD 3.7 trillion. However, this masks a broadening of wealth across the region, as markets with smaller numbers of billionaires such as Indonesia, the Philippines, Singapore and Taiwan saw wealth increase by almost a third. By contrast, billionaire wealth fell in India and expanded more slowly in Greater China.

Wealth tracker – Americas

Market	No. of billion-aires 2022	No. of billion-aires 2023	% of self-mades 2023	New 2023	Dropout 2023	Movers 2023	Growth in % (no. billionaires)	Wealth 2022 (USD bn)	Wealth 2023 (USD bn)	Growth in %
Argentina	6	4	100.0%	0	1	-1	-33.3%	15.1	11	-27.2%
Brazil	53	45	37.8%	3	10	-1	-15.1%	125.8	112.5	-10.6%
Canada	42	42	71.4%	5	2	-3	0.0%	166.2	173.9	4.6%
Chile	6	6	50.0%	0	0	0	0.0%	27.7	36.4	31.4%
Colombia	1	1	100.0%	0	0	0	0.0%	6.2	6.4	3.2%
Mexico	14	14	50.0%	0	0	0	0.0%	140.5	168.9	20.2%
Peru	2	4	0%	2	0	0	100.0%	5.7	5.5	-3.5%
United States	731	751	72.8%	47	27	0	2.7%	4,471.4	4,577	2.4%
Total	855	867	70.2%	57	40	-5	1.4%	4,958.6	5,091.6	2.7%

Source: UBS/PwC Billionaires database and wealth assessment methodology.

Wealth tracker – APAC

Market	No. of billion-aires 2022	No. of billion-aires 2023	% of self-mades 2023	New 2023	Dropout 2023	Movers 2023	Growth in % (no. billionaires)	Wealth 2022 (USD bn)	Wealth 2023 (USD bn)	Growth in %
Australia	37	41	75.6%	5	1	0	10.8%	156.7	173.5	10.7%
Mainland China	467	520	98.0%	76	23	0	11.3%	1,636	1,806.5	10.4%
Hong Kong SAR	60	68	64.7%	9	1	0	13.3%	309.2	321.5	4.0%
India	154	153	58.8%	19	19	-1	-0.6%	715.3	637.1	-10.9%
Indonesia	23	24	79.1%	4	3	0	4.3%	96.2	123.9	28.8%
Japan	27	38	81.5%	12	1	0	40.7%	120.5	147.8	22.7%
Malaysia	11	14	42.8%	4	1	0	27.3%	34.8	38.3	10.1%
Philippines	13	14	35.7%	1	0	0	7.7%	32.2	41.4	28.6%
Singapore	34	41	75.6%	7	2	2	20.6%	103.5	135.8	31.2%
South Korea	30	32	50.0%	9	7	0	6.7%	76.6	86.4	12.8%
Taiwan	39	46	67.3%	8	0	-1	17.9%	93.3	122.4	31.2%
Thailand	27	28	53.5%	3	2	0	3.7%	79.8	100.7	26.2%
Total	922	1,019	81.4%	157	60	0	10.5%	3,454.1	3,735.3	8.1%

Source: UBS/PwC Billionaires database and wealth assessment methodology.

In an era of electrification and renewed defense spending, trends are changing

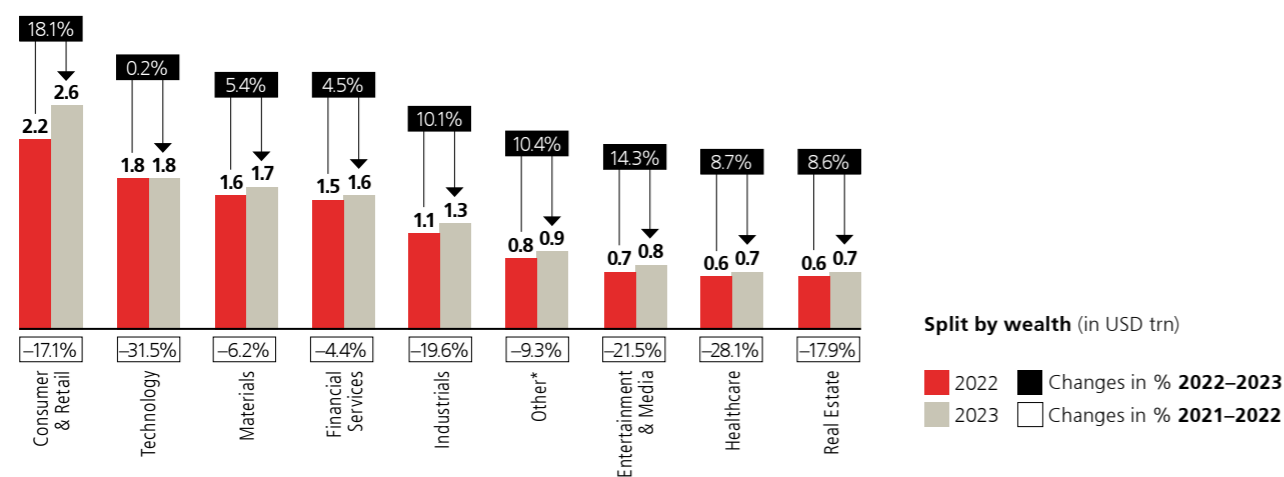
From a sector perspective, Consumer and Retail accounted for the biggest increase in billionaire wealth, growing by 18.1% from USD 2.2 trillion to USD 2.6 trillion over the 12 months. Looking back, for much of the past decade Technology and Healthcare billionaires accumulated the greatest wealth. However, there are early signs of improving fortunes for Industrials billionaires in what is a diversified sector: this may continue amid government incentives in several countries to promote the energy transition and higher defense spending.¹³

Looking specifically at the five years to the end of our 2022/2023 study period, the wealth of Industrials billionaires grew at a compound average of 15%, outstripping all other sectors to end the period at USD 1,259 billion. The next fastest growing sectors were Healthcare, growing at 9%, and Technology, growing at 7%.

The leading Industrials billionaires include the entrepreneurs at the heart of the energy transition, such as those behind the leading US and Chinese electric vehicle makers. However, there is also a range of manufacturing businesses.

A number of near-term and structural trends may lend further support to Industrials billionaires, with many countries pursuing policies to boost domestic industries during a period when security and national production take precedence over cost. In China, for example, the administration has doubled down on its policy of 'self-reliance,' while in the US the Biden administration has introduced the Inflation Reduction Act, with USD 369 billion of green subsidies and tax credits.

Consumer and Retail drive growth, while Technology lags behind



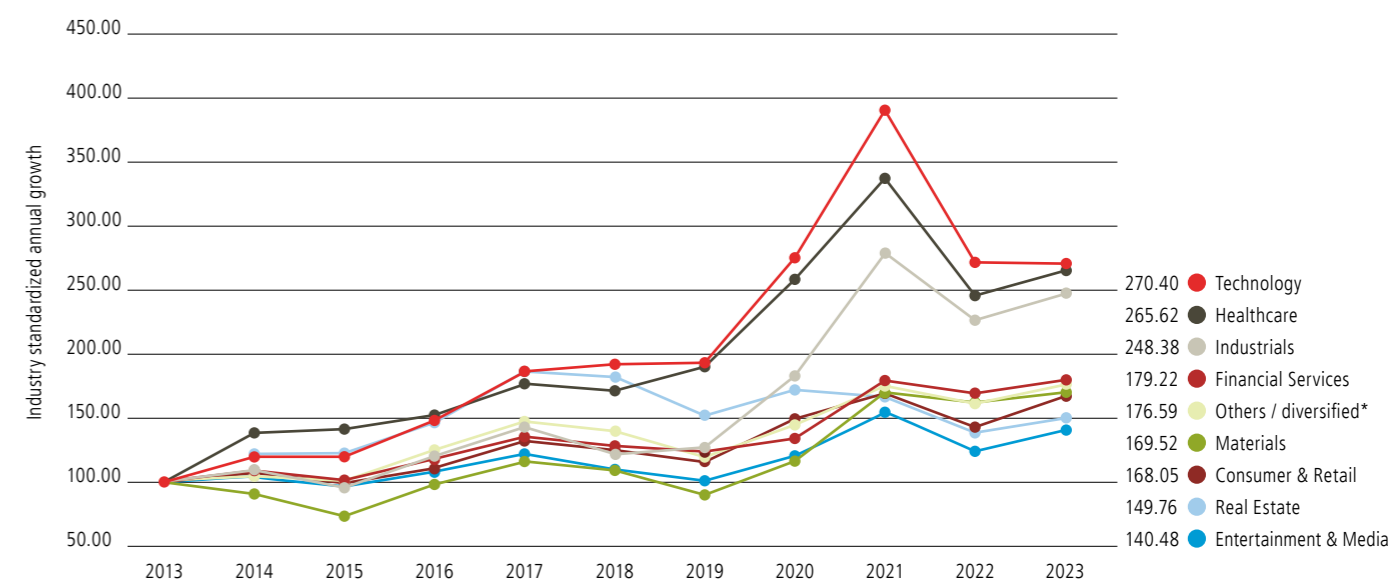
Source: UBS/PwC Billionaires database and wealth assessment methodology.

* Other contains conglomerates and non-attributable categories.

¹³ For the purposes of the UBS Billionaire Ambitions Report, the Industrials sector includes Automotive, Construction and Electrical sub-sectors. Readers should note that this sector taxonomy may not match exactly to that used, for example, in major public equity market indexes.

Technology, Health and Industrials are top 3 drivers of wealth

Billionaire wealth annual growth split by industry 2013-2023



Source: UBS/PwC Billionaires database and wealth assessment methodology.

* Other contains conglomerates and non-attributable categories.

4

Conclusion: Continuation, collaboration and innovation

AI-generated image

Just as the USD 5.2 trillion wealth handover from billionaires to their heirs that UBS anticipates over the next 20 to 30 years gains momentum, the global economy is experiencing a period of profound change, driven by new technologies and the transformation of the energy industry.

This study provides valuable insight into how the multi-generational billionaire families taking shape will adapt. It shows that many of the heirs who will take over their family's activities – whether their businesses, family offices or foundations – are likely to shift their focus. Some have ambitions to take advantage of technological change in their businesses, while seeking to have a positive environmental and societal impact across all their activities.

But families seeking to achieve smooth successions must do things differently from the past. They still need a solid family strategy, defining what the family stands for and its common path to the future. Yet the younger generations must be involved in deciding values and goals, even joining the governing bodies that guide them.

Billionaire heirs have a vital role to play as owners of capital. Not only can private wealth fashion the technological transformation to come in a way that is fair to society, but also entrepreneurial ingenuity is needed to find the commercial opportunities to scale up the clean-energy sector.

Looking forward, the new generations may have to be unconventional to achieve continuity. This latest edition of the UBS Billionaire Ambitions Report is a starting point for understanding how they may do so.

Methodology and glossary

UBS billionaire survey

UBS conducted an online survey of its billionaire clients booked in Europe (incl. Switzerland), Middle East, Singapore, Hong Kong SAR, and the United States between 28 June and 17 September 2023. The total sample size was 79 respondents. (Please note when reading the charts that in some instances the data may not appear to add up correctly because we have added the figures together to two decimal places, which can result in slight variations.)

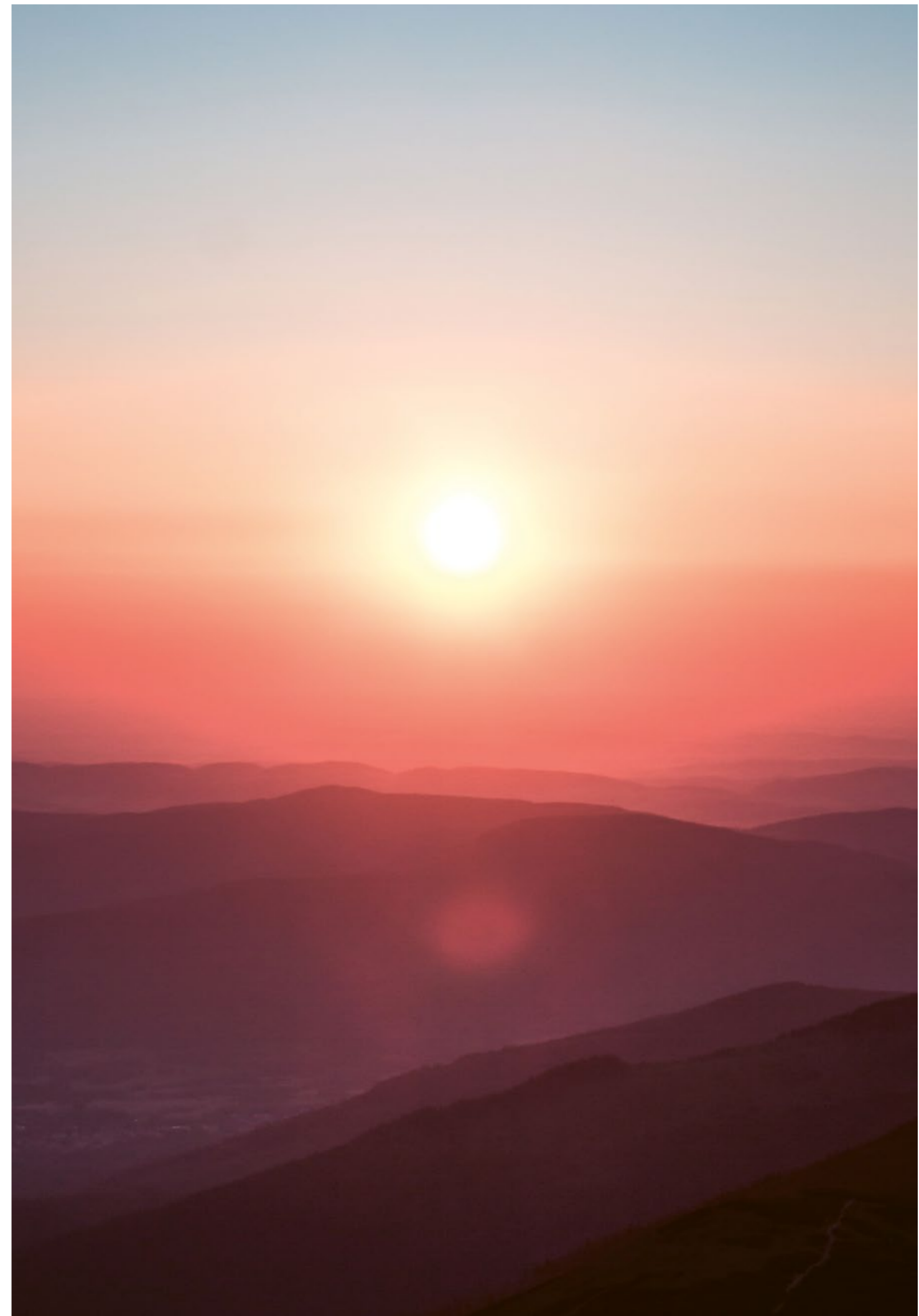
UBS/PwC Billionaires database and wealth assessment methodology

The Billionaire's Industry Index is computed from wealth data of billionaires (1995–2023), segregated into nine industry sectors. This data undergoes normalization (via annual mean wealth computation per sector) and standardization (to remove weighting effects). Outliers beyond 2.5% of the norm are excluded to ensure normal distribution. Annual industry growth patterns, following normalization and standardization, form the basis of index construction (base 100).

This method offers a statistically robust depiction of industry-specific wealth distribution and growth, thereby creating an impartial comparative platform.

Industry glossary

1. Consumer and Retail: Appliances, Car Dealership, Cosmetics, Department Stores, Fashion and Accessories, Food and Beverages, Furniture, Personal Care, Sportswear, Super/Hyper market chain
2. Entertainment and Media: Film and Streaming, Gambling and Casinos, Live entertainment, Media and Telecommunication, Music, Online dating, Sports, Video games
3. Financial Services: Asset management, Accounting services, Credit services, Cryptocurrencies, Hedge funds, Insurance, Investments, M&A transactions, Mutual funds, Private equity, Venture capital
4. Healthcare: Animal health, Biomedical services, Drugstore, Hospitals and Clinics, Hygiene, Medical equipment, Laboratory, Medical patents, Nutrition, Optical and Hearing services, Pharmaceuticals
5. Industrials: Aerospace, Automotive, Construction, Electrical equipment, Manufacturing, Packaging
6. Materials: Commodities and Agriculture, Energy, Plastic, Raw Material extraction, manufacturing and distribution, Textiles
7. Other/Diversified: Art, Commercial Aviation, Education, Hospitality, Human Resources, Security, Shipping and Delivery, Tourism, Storage
8. Real Estate: Hotels, Industrial (Malls, Offices), Real Estate services, Residential, Special purpose (i.e., ports)
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For media enquiries please contact:

Serge Steiner, UBS Media Relations,
+41 (0)44 234 18 24,
serge.steiner@ubs.com

Acknowledgements

Project team UBS

Matthew Carter
Maximilian Kunkel
Chrissie Loedolff
Eric Schatz
Anthi Spiliakopoulou
Michael Viana

Research team

Stephanie Perryfrost, UBS Evidence Lab
Gabriele Schmidt, UBS Global Wealth Management

Farner Consulting AG

Toby Felder
Daniel Jörg
Nadine Sperb

Data analysis

Andrea Colosio, PwC Financial Services
Lucia Lis, PwC Financial Services

Editor

Rupert Bruce, Clerkenwell Consultancy

Design

Farner Consulting AG

Fabian Bertschinger
Carmen Mäder
Tjabrina Penazzi
Fabian Sigg

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UBS Switzerland AG
P.O. Box
8098 Zurich

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