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News Release

UBS Billionaire Ambitions Report 2024: Wealth in motion

- **The UBS Billionaire Ambitions Report, in its 10th year, is the longest-running and most comprehensive wealth management study of the current era of billionaire wealth.**
- **Billionaires have outperformed global equity markets over the past 10 years, with their total wealth increasing 121% to USD 14 trillion from USD 6.3 trillion.**
- **The number of billionaires increased to 2,682 from 1,757 over the past 10 years.**
- **US billionaires accrued the greatest gains in 2024, reinforcing the country's place as the main center for billionaire entrepreneurs worldwide.**
- **The wealth of tech billionaires increased the fastest, followed by those in industrials.**
- **Since 2020, consolidation among China's billionaires has slowed the global growth trend.**
- **Billionaires are relocating more frequently, with 176 having moved country since 2020.**
- **Baby boomer billionaires' heirs and philanthropic causes are set to inherit an estimated USD 6.3 trillion over the next 15 years.**

Zurich, 5 December 2024 – UBS today announced the launch of the 10th UBS Billionaire Ambitions Report, which tracks the wealth of more than 2,500 billionaires across the Americas, EMEA and APAC, focusing on the last 10 years. The bank also conducted an online survey of the views of a sample of UBS billionaire clients across the world's main regions.

"For 10 years, the report has been chronicling the growth and investment of great wealth, as well as how it's being preserved for future generations and used to have a positive effect on society," said Benjamin Cavalli, Head of Strategic Clients at UBS Global Wealth Management. "This anniversary edition looks back over the report's discoveries of the past 10 years to identify the key developments in billionaire wealth."

Global wealth creation flatlines

Between 2015 and 2024, total billionaire wealth increased by 121% globally from USD 6.3 trillion to USD 14.0 trillion. By comparison, the MSCI AC World Index of global equities rose 73%. During this time, the number of billionaires increased from 1,757 to 2,682. The peak was reached in 2021 with 2,686 billionaires. Since then, it has remained flat.

From 2015 to 2020, billionaire wealth grew globally at an annual rate of 10%. Since 2020, growth has stalled at 1%. But that number masks continued expansion in the US, EMEA and parts of Asia, most notably India.

Over this time, the impact of Chinese billionaires' dynamism and consolidation has been clear. Chinese billionaire wealth more than doubled from 2015 to 2020, rising from USD 887.3 billion to USD 2.1 trillion. Since then, it has fallen to USD 1.8 trillion. Even so, the overall number of billionaires remains stable.

By contrast, North American billionaire wealth has continued to accumulate. From 2015 to 2020, North American billionaires' wealth increased from USD 2.5 trillion to USD 3.8 trillion. And from 2020 to 2024, it rose 58.5% to USD 6.1 trillion, led by industrials and tech billionaires.

In Western Europe, wealth accumulation has slowed slightly since 2020 against a backdrop of higher interest rates. It rose from USD 1.5 trillion to USD 2.1 trillion from 2015 to 2020, before increasing to USD 2.7 trillion by 2024, led by tech billionaires in fields ranging from software to messaging and music streaming.

Tech entrepreneurs

While regional differences have emerged in the past 10 years, tech entrepreneurs have played a steadily increasing role across the global economy. That has resulted in tech billionaires' wealth growing the fastest of any sector, tripling from USD 788.9 billion in 2015 to USD 2.4 trillion in 2024.

In earlier years, the new billionaires commercialized e-commerce, social media and digital payments; more recently they engineered the generative AI boom, while also developing cybersecurity, fintech, 3D printing and robotics. Industrials billionaires increased their wealth from USD 480.4 billion to USD 1.3 trillion as nations invested to sharpen their competitive edge, especially in the green economy, to deal with demographic challenges and to support the economic trend of reshoring. Industrial policy interventions are benefiting technologically advanced businesses like aerospace, defense and electric vehicles.

The sector lagging all others is real estate. Real-estate billionaires performed in line with the broad universe until 2017 but have lagged since then, possibly due to a combination of China's property correction, the Covid-19-induced upheaval in parts of commercial real estate and higher US and European interest rates.

Equities, real estate, gold

Billionaires' views on asset classes are shifting at a time when interest rates appear to be starting an easing cycle in the US and Europe, which may underpin economic growth. Over the next 12 months, 43% of billionaires intend to increase their exposure to real estate and 42% to developed market equities. At the same time, though, they're increasing investments in perceived safe havens. The survey found that 40% intend to increase gold / precious metals exposures over 12 months and 31% cash. This could reflect fears of heightened geopolitical risk and equity market valuations.

When it comes to alternative assets, billionaires continue to invest – most likely for diversification – yet with some changes. While 38% still intend to increase their direct private equity holdings, only 28% plan to raise private equity funds / funds of funds holdings, with 34% planning to decrease them. Twenty-six percent intend to increase investments in infrastructure and more than a third (35%) in private debt. At the same time, hedge funds are looking less popular, with 27% intending to decrease investments and 23% looking to increase them. Thirty-two percent of billionaires said they plan to increase their exposure to arts and antiques. That compares with 11% in the previous year.

Billionaires on the move

The Covid-19 pandemic was a wake-up call for a lot of people and led them to reassess their lives. Billionaires were no exception. With homes, family and businesses spread across different countries, billionaires have always relocated. However, since 2020, they've moved more frequently, with 176 having moved from a total population of 2,682 in April 2024. That's one in 15.

They're moving to countries such as Switzerland, the UAE, Singapore and the United States. In total, billionaires accounting for more than USD 400 billion have emigrated in four years, with the MEA region attracting the most billionaire capital.

Big regional differences

US billionaires accrued the greatest gains in 2024, reinforcing the country's place as the main center for billionaire entrepreneurs worldwide. Their wealth rose 27.6% to USD 5.8 trillion, accounting for more than 40% of billionaire wealth worldwide. The number of US billionaires increased 11.2% to 835. There were 101 new US billionaires, while 20 individuals saw their wealth drop below a billion.

Central and South America's billionaires also had a good year. In Brazil, 19 new billionaires lifted the total to 60, and wealth increased 37.7% to USD 154.9 billion. Overall, Central and South America's billionaires advanced their wealth by 20.8% to USD 411.4 billion, while their number grew from 74 to 92.

Across the Americas region, the number of billionaires grew from 867 to 973 and their wealth increased 26.9% to USD 6.5 trillion.

In the APAC region, the picture was mixed. Billionaires' wealth from Mainland China and Hong Kong SAR fell 16.8% to USD 1.8 trillion, while the number dropped from 588 to 501. In a market with a high rate of billionaire churn, 138 people's wealth fell below a billion, while 53 individuals became billionaires.

Elsewhere in the APAC region, Indian billionaires' wealth increased 42.1% to USD 905.6 billion, while their number grew from 153 to 185. Forty people became billionaires against the backdrop of rising equity prices and rapid economic expansion. In the APAC region, growth in billionaire wealth flattened, increasing 1.8% to USD 3.8 trillion. The number of billionaires fell from 1,019 to 981.

In EMEA, Western Europe's total billionaire wealth rose 16.0% to USD 2.7 trillion, partly due to a 23.8% increase in Swiss billionaires. The number of Western European billionaires climbed from 456 to 495.

Within the Middle East and Africa, UAE billionaires' aggregate wealth rose 39.5% to USD 138.7 billion, with the number of billionaires growing by one to 18. In total, EMEA's billionaire wealth grew 17.0% to USD 3.7 trillion, with the number of billionaires increasing by 70 to 728.

The year's new billionaires were mainly self-made. People becoming billionaires for the first time numbered 268, with 60% of them entrepreneurs. That reverses the position in last year's report when most new billionaires were multi-generational billionaires inheriting money. As the great wealth transition gains momentum, though, the proportion of multigenerational billionaires is forecasted to increase.

What's ahead

Looking to the next 10 years, billionaires face an uncertain world. It's clear that governments must balance fiscal rectitude with mounting spending requirements, particularly in countries associated with ageing populations. At the same time, geopolitical tensions will remain high, with ongoing barriers to international trade. Against this backdrop, billionaire entrepreneurs will need the distinctive traits identified as key to their success in a previous issue of this report: smart risk-taking, business focus and determination.

Learning from the past 10 years of this report, risk-taking billionaires are likely to be at the forefront of creating two technology-related industries of the future already taking shape: generative AI and renewables / electrification. This year's report shows how tech' CEO founders are already leading the way, pursuing their visions with high conviction and an appetite for risk.



In a world where billionaires' families are more complex and mobile, wealth planning will continue to evolve. It will continue to stress simplicity that allows for the flexibility required by multilayered families living around the world, who may choose to move country from time to time. But there will also be a sharper focus on the needs of individual family members, recognizing that everyone has different strengths and ambitions. Family governance will remain key, especially involving the next generations.

In the 10 years of the study, multigenerational billionaires have inherited a total of USD 1.3 trillion. This amount understates the total inheritance as many heirs have not themselves become billionaires. Looking forward, we calculate that billionaires aged 70 or more will transfer USD 6.3 trillion over the next 15 years, mainly to families but also to chosen causes. That is a significant increase from the 2023's estimate of USD 5.2 trillion over 20 – 30 years, due to asset price inflation and the ageing of billionaires.

Learn more and download the report, [here](#).

About the UBS Billionaire Ambitions Report 2024

This is the tenth report from UBS focusing on billionaire wealth and ambitions. UBS conducted an online survey of billionaire clients booked in Switzerland, Europe (excl. Switzerland), Singapore, Hong Kong, and the United States between 18 June and 30 September 2024. The total sample size was 82 respondents. Separately, PwC has tracked the wealth of more than 2,500 billionaires across the Americas, EMEA and APAC (47 markets), focusing on the 10 years to 2 April 2024. The results of our research have been analyzed by UBS subject matter experts.

About UBS

UBS is a leading and truly global wealth manager and the leading universal bank in Switzerland. It also provides diversified asset management solutions and focused investment banking capabilities. With the acquisition of Credit Suisse, UBS manages 5.7 trillion dollars of invested assets as per the fourth quarter of 2023. UBS helps clients achieve their financial goals through personalized advice, solutions, and products. Headquartered in Zurich, Switzerland, the firm is operating in more than 50 markets around the globe. UBS Group shares are listed on the SIX Swiss Exchange and the New York Stock Exchange (NYSE).

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