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News Release

UBS Billionaire Ambitions Report 2025: The Rise of a New Generation

In 2025, global billionaire wealth reached an all-time high, driven by business innovation and the largest, multi-generational inheritance wave in the history of this report

London/Zurich, December 4, 2025 – UBS, the leading and truly global wealth manager, today announced the publication of the 11th [UBS Billionaire Ambitions Report](#), which surveyed UBS billionaire clients around the world on the unique challenges and opportunities they face. This year's report focuses on the forces driving global wealth creation, the increasing role of inheritance, and the evolving ambitions of the world's most influential families.

"Our report shows how the rise of a new generation of wealth creators and inheritors is reshaping the global landscape," said Benjamin Cavalli, Head of Strategic Clients & Global Connectivity at UBS Global Wealth Management and Co-Head EMEA OneUBS. "As families become more international and the great wealth transfer accelerates, the focus is shifting from simply preserving wealth to empowering the next generation to succeed independently and responsibly. This is influencing not only succession planning but also philanthropic priorities and long-term investment decisions."

"The billionaire community is more diverse, mobile, and forward-thinking than ever before. The combination of entrepreneurial drive and the largest intergenerational wealth transfer in history is creating new opportunities and challenges for families and wealth managers alike," Cavalli added. "At UBS, we are committed to guiding clients through this historic transition and helping them to unlock opportunities across borders."

A new generation

In 2025, 196 self-made billionaires added USD 386.5 billion to global wealth, pushing it to a record USD 15.8 trillion. That's the second-highest annual increase recorded in the history of this report. Overall, the number of billionaires rose by 8.8%, increasing from 2,682 to nearly 3,000. Unlike the post-pandemic asset-driven surge of 2021, this growth was driven by bold business creation and entrepreneurial success. From marketing software and genetics to liquefied natural gas and infrastructure, these innovators are reshaping demand at scale, with billionaires in the United States ("US") and Asia-Pacific leading the charge.

While billionaires invested in the technology sector saw their wealth increase by 23.8%, consumer and retail growth slowed to 5.3%, as the European luxury industry lost momentum to Chinese brands. Despite this, the sector remains the largest, at USD 3.1 trillion. Industrial wealth growth recorded the fastest rise, up 27.1% to USD 1.7 trillion, with over a quarter of that from new billionaires. Wealth in the financial services sector climbed 17% to USD 2.3 trillion, driven by strong markets and a cryptocurrency rebound, with self-made billionaires accounting for 80% of total wealth.

The wealth transfer is also accelerating. In 2025, 91 heirs (64 of them male and 27 female) inherited a record USD 297.8 billion. That's 36% more than in 2024, despite fewer people inheriting overall. Globally, inheritance bolstered the number of multigenerational billionaires, with some 860 multi-generational billionaires now overseeing total assets of USD 4.7 trillion. That's up from 805 with USD 4.2 trillion in 2024.

Across the world, multi-generational billionaires are slowly extending down the generations, with the number of second-generation billionaires growing by 4.6% in the 2025 report, the number of third generation by 12.3%, and the number of fourth generation and beyond by 10%.



Women's average wealth also continued to rise in 2025, up 8.4% to USD 5.2 billion. That's more than double the growth rate of men (3.2% to USD 5.4 billion). While women now make up 374 billionaires versus 2,545 men, they've outpaced men in terms of wealth accumulation for four consecutive years.

Reflecting their international and extended mindset, the report also showed that billionaires continue to be on the move, with 36% saying they have relocated at least once, and 9% indicating that they are considering it. A better quality of life (36%), major geopolitical concerns (36%) and the ability to organize tax affairs more efficiently (35%), were the top reasons cited as to why billionaires might decide to relocate. This global movement adds complexity, as families navigate legal, cultural and financial challenges across borders.

Family dynamics and investment priorities

The generational shift is reshaping family dynamics and investment priorities. More than eight in ten billionaires with children surveyed express a desire for them to succeed independently, valuing skill development over reliance on inherited wealth. Over two-thirds hope their heirs will pursue their own passions, and more than half would like them to use their wealth to make a positive impact on the world. In an age where entrepreneurs frequently appoint professional management or sell their businesses rather than pass it to the next generation, 43% still hope to see their children carry on and grow the family business, brand, or assets ensuring that the family legacy continues.

While most billionaires with children regard them as having similar views about the direction of the family operating business, family wealth and philanthropic endeavors, billionaires perceive some big shifts in priorities ahead. Typically, billionaires view younger generations as appreciating holistic values – saying they value technological advancement and innovation, lifestyle and impact investing more than their own generation. Those surveyed also foresee younger generations having to address several global challenges, with 75% identifying technology and Artificial Intelligence ("AI") as a pressing social challenge, followed by climate change (55%) and poverty and inequality (45%).

When it comes to investment priorities, despite 2025 market volatility, North America remains the top investment destination (63%), followed by Western Europe (40%) and Greater China (34%). With a backdrop of renewed confidence in Greater China and the Asia-Pacific more broadly, 42% of billionaires plan to increase exposure to emerging markets equities over the next 12 months. Among developed market equities, more than four in ten (43%) billionaires plan to increase their exposure, while 7% wish to cut back.

Many billionaires also intend to increase their exposure to private equity (direct investments and funds/funds of funds), hedge funds and infrastructure over the next 12 months. Topping the list of worries in the next year are tariffs (66%), major geopolitical conflict (63%), and policy uncertainty (59%).

Looking forward, the next few decades will see growing numbers of billionaires and centi-millionaires as the Great Wealth Transfer continues to accelerate. Billionaires are estimated to transfer approximately USD 6.9 trillion of wealth globally by 2040, with at least USD 5.9 trillion set to be passed to children – either directly or indirectly through spouses.

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

About the UBS Billionaire Ambitions Report 2025

This is the eleventh edition of this report covering billionaires, focusing on their wealth and ambitions during an era of historic wealth generation, business innovation and impact philanthropy. UBS conducted an online survey of the firm's billionaire clients booked in Switzerland, Europe (excl. Switzerland), Singapore, Hong Kong SAR, and the United States between 10 July and 25 September 2025. The total sample size was 87 respondents. The survey findings were supplemented by in-depth interviews which took place from 27 September to 7 October. Also included in this report, the UBS/PwC billionaire database has tracked the



wealth of billionaires across the Americas, EMEA and the Asia-Pacific (47 markets) since 1995.

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. UBS manages 6.9 trillion dollars of invested assets as per third quarter 2025. 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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