

# Global Wealth Report 2024

Spotlight: Italy



For fifteen years, we've been providing leading insights into household wealth through our Global Wealth Report. Over time, it's become the reference point for those interested in the trends shaping wealth across the world.

## Global findings from this year's report

### **The world has been getting progressively richer across all wealth segments**

Last year, global wealth rebounded from its 2022 slump. Wealth is steadily growing throughout the world – albeit at different speeds – with very few exceptions.

This rebound was led by Europe, the Middle East and Africa.

### **Wealth mobility has been more likely to be upward than downward**

Our analysis of household wealth over the past 30 years shows that a substantial share of people in our sample markets move between wealth brackets in their lifetime.

In every wealth band and over any time horizon, it's consistently likelier for people to climb up the wealth ladder than slip down it.

### **A great horizontal wealth transfer is under way**

Our analysis also shows that USD 83.5 trillion of inherited wealth will be transferred within the next 20–25 years.

Just over 10% will be shifted horizontally between spouses, most of it in the Americas.

### **The number of millionaires is on track to keep growing**

By 2028, the number of adults with wealth of over USD one million will have risen in 52 of the 56 markets in our sample (see full list in the Global Wealth Report 2024), according to our estimates.

## Key findings about Italy

### Weak growth in wealth mitigated by low debt and a positive outlook

In Italy, average wealth per adult contracted in 2023 over 2022, especially when measured in local currency, with a loss of close to 4%. Since the 2008 financial crisis, however, there has been modest growth of around 10% in average wealth, again in local currency, while median wealth per adult has fallen by 3%.

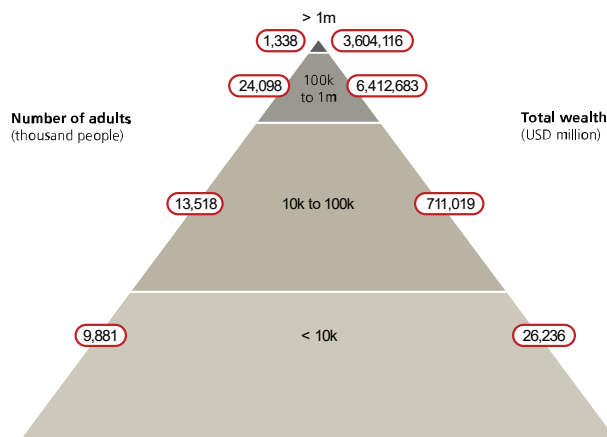
This divergence suggests that lower wealth brackets have seen a decline in wealth, in contrast to the modest growth that occurred in the higher brackets.

Financial wealth represents just over 45% of total gross assets, on a par with Germany and below the Western European average of around 54%. Debt accounts for just 8%, the lowest value in Western Europe, less than half the continental average and just over a third of the share of debt in Switzerland.

Economic inequality, measured by the Gini coefficient, has increased by almost 15% in Italy since 2008, but remains below the European average and on a par with France and Spain.

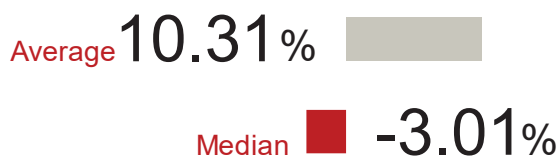
By 2028, we expect the number of adults with assets above USD one million to grow by approximately 9%, representing an increase of roughly 123,000 individuals compared with 2023.

### Wealth pyramid 2023



Source: PwC Financial Services

### Wealth growth 2008 – 2023 (in local currency)



Source: PwC Financial Services

### Macroeconomic indicators 2023

|  | Italy     |               |
|--|-----------|---------------|
| Population                                 | 58,871    | thousand      |
| GDP  | 46,174    | USD per adult |
| Average wealth                             | 220,216   | USD per adult |
| Median wealth                              | 113,754   | USD per adult |
| USD millionaires                           | 1,338     | thousand      |
| Total wealth of USD millionaires and above | 3,604,116 | USD million   |

Source: PwC Financial Services



#### Find out more

See more insights about the future of global wealth in our 2024 Global Wealth Report at [ubs.com/gwr-clients](https://ubs.com/gwr-clients)

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