

# Global Wealth Report 2024

Spotlight: Brazil and Mexico



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 Brazil and Mexico

### Strong growth since 2008 and a positive outlook make up for a negative 2023

In Brazil, positive average wealth growth of nearly 3.5% for 2023 in USD turned into a 4% decline in local currency. In Mexico, 2023 was an annus horribilis for wealth: average wealth per adult fell by 8% in USD and by nearly 20% in local currency. In both countries, the contraction was felt particularly strongly in higher wealth brackets.

Since the global financial crisis of 2008, however, both countries have recorded strong, even exceptional wealth growth in local currency of over 150% in Mexico and almost 376% in Brazil, surpassing China. Brazil's compound annual growth rate of average wealth per adult in local currency since 2008 is the fifth-highest in our sample of 56 countries.

Median wealth has risen by less than half as much as average wealth in Brazil, suggesting that adults in higher wealth brackets have seen their wealth grow twice as fast as their compatriots in lower wealth brackets. In Mexico, however, the opposite has happened, indicating that lower wealth brackets have experienced faster wealth growth, although the

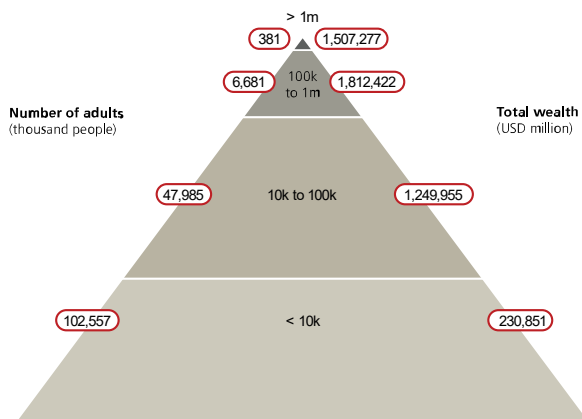
difference between the two is far less pronounced than in the case of Brazil.

Brazil and Mexico show a radically different composition of wealth. Financial assets take the lion's share of Brazil's gross wealth per adult, i.e. nearly two-thirds, but less than 40% of Mexico's. Debt accounts for almost 15% of Brazil's gross wealth per adult, but under 7% of Mexico's. Debt as a share of gross wealth per adult stands at close to 15% in Brazil, below the average of Western Europe but over twice as much as in Mexico, where it stands at less than 7%.

Brazil has the second-highest rate of wealth inequality in our sample of 56 countries, behind South Africa, as measured by the Gini coefficient. Mexico's value is slightly lower than North America's. Brazil counts 381 USD millionaires in 2023, slightly ahead of Mexico's 332, and 60 USD billionaires, nearly three times as many as Mexico's 21.

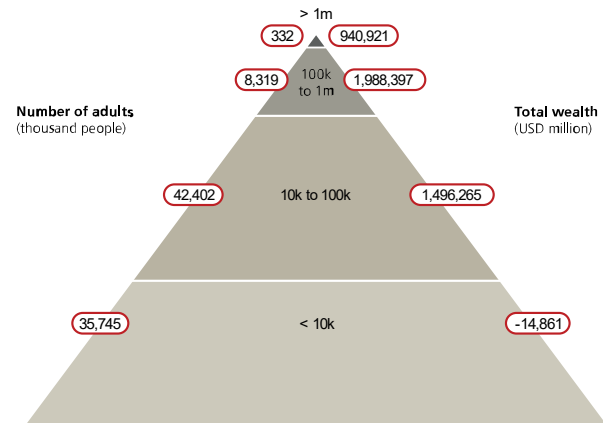
Looking five years ahead, we expect at least a 20% surge in the number of adults with wealth above USD one million in both countries.

### Wealth pyramid 2023 – Brazil



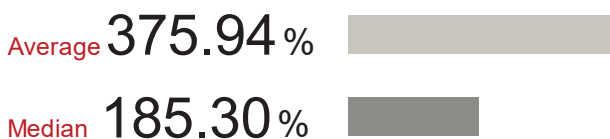
Source: PwC Financial Services

### Wealth pyramid 2023 – Mexico



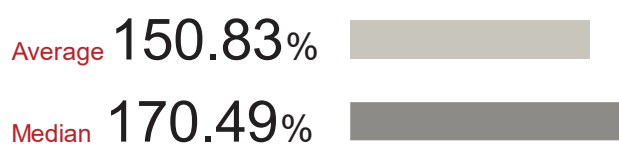
Source: PwC Financial Services

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



Source: PwC Financial Services

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



Source: PwC Financial Services

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## Macroeconomic indicators 2023

	<b>Brazil</b>	<b>Mexico</b>	
Total population	216,422	128,456	thousand
GDP	13,495	20,870	USD per adult
Average wealth	30,459	50,816	USD per adult
Median wealth	5,970	19,960	USD per adult
USD millionaires	381	332	thousand
Total wealth of USD millionaires (and above)	1,507,277	940,921	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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