

# Global Wealth Report 2024

Spotlight: India



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 life-time. 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 India

### One weak year does not spoil strong wealth growth over the long term

In 2023, wealth growth across the world recovered from its slump in 2022, rising by 4.2% in USD terms on the heels of a 3% contraction the year before. This rebound was led by Europe, the Middle East and Africa.

India did not take part in this rebound, as average wealth per adult contracted by over 1% both in USD and in local currency. However, median wealth growth was rather positive, rising by almost 6% in local currency, suggesting that lower wealth brackets saw their wealth increase, while the opposite was true for adults in higher wealth brackets.

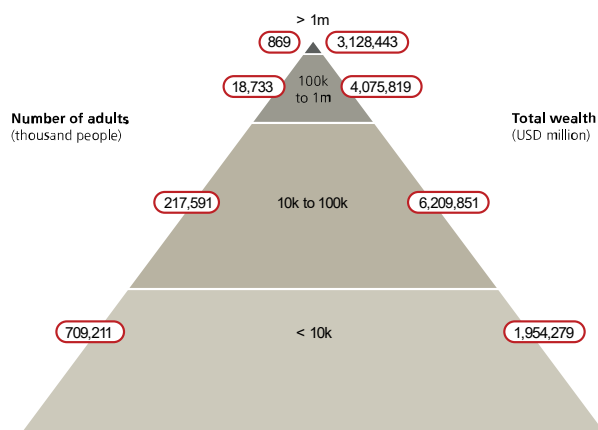
Since the global financial crisis of 2008, average wealth per adult has risen by over 320% in local currency, while median wealth has shot up by a still respectable 240%. Thus, it appears that lower income brackets have witnessed slightly slower, but still buoyant wealth growth over this period.

Financial assets make up less than a quarter of gross wealth per adult, an exceptionally low value. The average in Asia-Pacific is almost 60%, in North America almost 70% and in Western Europe close to 55%. Debt is low, too, at under 9%, compared with an average of almost 13% in Asia-Pacific.

Inequality, measured by the Gini coefficient, has risen by slightly over 16% since 2008, but remains under the average for Asia-Pacific, on a par with Mexico and slightly below the United States.

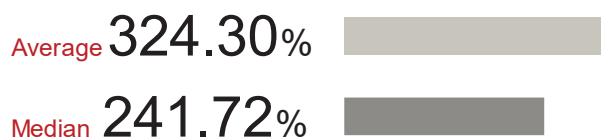
Looking five years ahead, we expect the number of USD millionaires to go up by over 20%, equivalent to an increase of more than 190,000 people.

### Wealth pyramid 2023



Source: PwC Financial Services

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



Source: PwC Financial Services

### Macroeconomic indicators 2023

	India	
Population	1,428,628	thousand
GDP	3,944	USD per adult
Average wealth	16,239	USD per adult
Median wealth	3,961	USD per adult
USD millionaires	869	thousand
Total wealth of USD millionaires and above	3,128,443	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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