

Global Wealth Report 2024

Spotlight: United Kingdom



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 the United Kingdom

Strong growth in wealth last year marred by uncertain prospects for the future

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.

In the United Kingdom, growth in average wealth per adult was particularly buoyant, at nearly 16%, the fourth-highest among the 56 markets in our sample. Measured in local currency, this figure shrinks to a still respectable value of just over 9.5%.

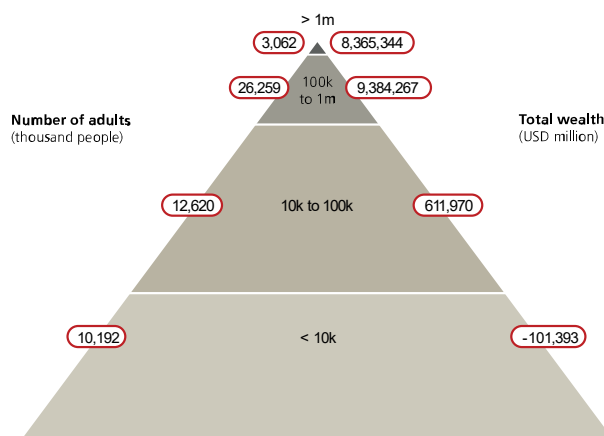
Since the global financial crisis of 2008, the UK has performed equally well by this measure, almost doubling it in local currency. Average and median wealth growth have evolved nearly identically, suggesting that any equalities or inequalities that existed before have stayed roughly the same.

Debt as a share of gross wealth per adult, at just over 14%, is slightly below the Western European average of 17% and below the world average of nearly 15%, too, but one percentage point higher than in the United States. Financial and non-financial assets are rather balanced, with a moderate preponderance of the former over the latter.

Inequality, measured by the Gini coefficient, has increased by 7.5% since 2008 but remains slightly below the Western European average, on a par with Denmark and Canada.

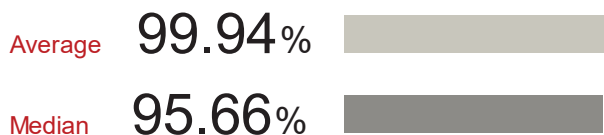
Looking five years ahead, we expect the number of USD millionaires in the UK to fall by 17%, contracting from over three million individuals in 2023 to roughly 2.54 million by 2028.

Wealth pyramid 2023



Source: PwC Financial Services

Wealth growth 2008 – 2023 (in local currency)



Source: PwC Financial Services

Macroeconomic indicators 2023

	United Kingdom	
Total population	67,737	thousand
GDP	64,134	USD per adult
Average wealth	350,264	USD per adult
Median wealth	163,515	USD per adult
USD millionaires	3,062	thousand
Total wealth of USD millionaires (and above)	8,365,344	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

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