

# Global Wealth Report 2024

Spotlight: Israel and South Africa



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 Israel and South Africa

### Mixed growth dynamics do not preclude a strong outlook

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.

Both Israel and South Africa have witnessed stronger growth than that in average wealth per adult in 2023, in the double digits in Israel's case and above 6% in South Africa's. Measured in local currency, the figures become even stronger, ending up in the mid-double digits for both. The growth in median wealth per adult was noticeably weaker in Israel, suggesting that wealth in the lower brackets increased more slowly than in the higher ones, while in South Africa average and median wealth have evolved essentially in lockstep.

Since the global financial crisis of 2008, average wealth per adult in local currency has increased by over 142% in Israel and not far shy of 200% in South Africa. Interestingly, over

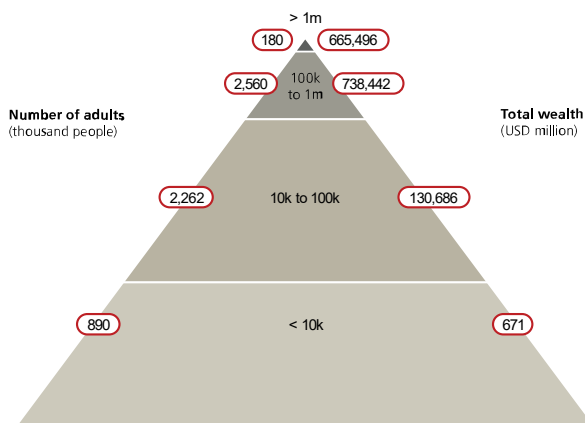
this period of time, in Israel median growth has been even stronger than average growth, while in South Africa the opposite has happened.

Financial assets make up the lion's share of gross wealth per adult in both countries, around four-fifths, the two highest values in our sample of 56 countries, while the share of debt is lower than the European average.

In terms of inequality of wealth, measured by the Gini coefficient, the two countries have moved in opposite ways since 2008, reducing it by just over 12% in Israel and increasing it by close to 18% in South Africa. Israel's level is on par with the Western European average, while South Africa's is comparable to Brazil.

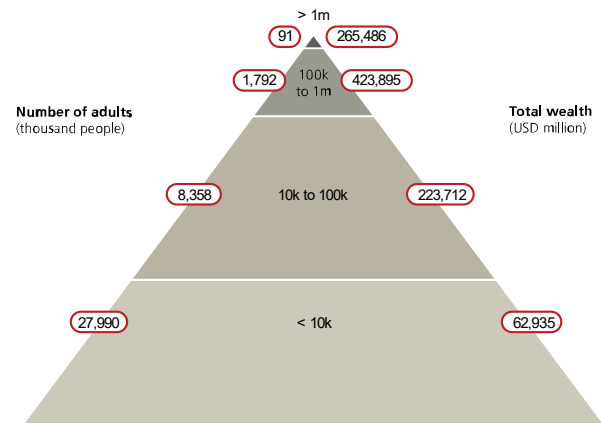
Looking five years ahead, we expect the number of USD millionaires in Israel and South Africa to rise respectively by 26% and 20%, equivalent to an increase of approximately 45,000 and 18,000 individuals.

### Wealth pyramid 2023 – Israel



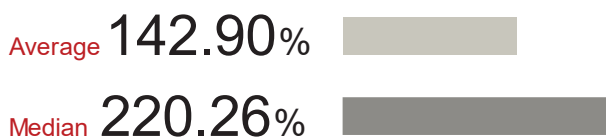
Source: PwC Financial Services

### Wealth pyramid 2023 – South Africa



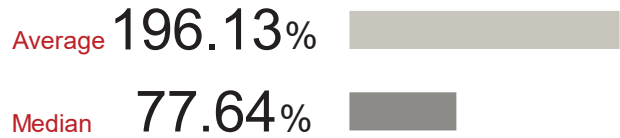
Source: PwC Financial Services

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



Source: PwC Financial Services

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



Source: PwC Financial Services

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## Macroeconomic indicators 2023

	Israel	South Africa	
Total population	9,175	60,414	thousand
GDP	86,448	9,882	USD per adult
Average wealth	260,567	25,530	USD per adult
Median wealth	80,941	5,439	USD per adult
USD millionaires	180	91	thousand
Total wealth of USD millionaires (and above)	665,496	265,486	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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