

Global Wealth Report 2024

Spotlight: Saudi Arabia and the United Arab Emirates



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 Saudi Arabia and the United Arab Emirates

Divergence in 2023 gives way to shared strength in growth prospects

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.

Saudi Arabia and the United Arab Emirates have had a very different 2023 in terms of average wealth growth per adult: it fell by almost 2% in the former while it rose by nearly 6% in the latter. Looking at the evolution since 2008, however, the tables turn: it is Saudi Arabia that leads with a growth rate of over 85%, more than double that of the UAE at slightly under 33%.

Interestingly, in Saudi Arabia median wealth growth since 2008 was about twice as strong as average growth, breaking through the 170% barrier, and in the UAE it was almost three

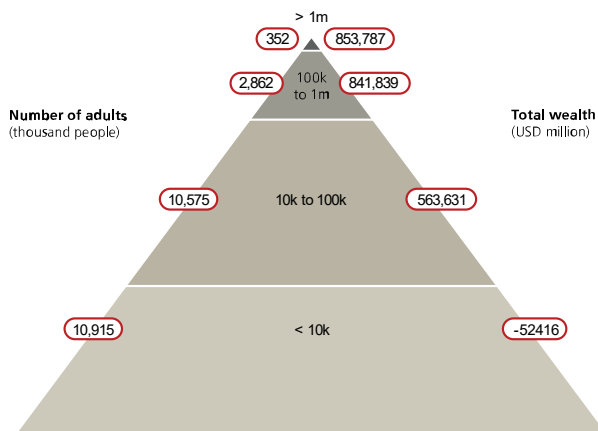
times as strong, at close to 87%. This suggests that individuals in lower wealth brackets saw their fortunes rise at a much faster rate than their compatriots in upper wealth brackets.

Financial assets make up between 57% and 62% of gross wealth, close to the Western European average, while the share of debt is exceptionally low, at just over 9% in the UAE and below 6% in Saudi Arabia, some of the lowest levels in our entire sample of 56 markets. By comparison, the average for EMEA is 15.7%.

Wealth inequality, measured by the Gini coefficient, is nearly identical in the two countries and in line with the average for EMEA but below that of MEA.

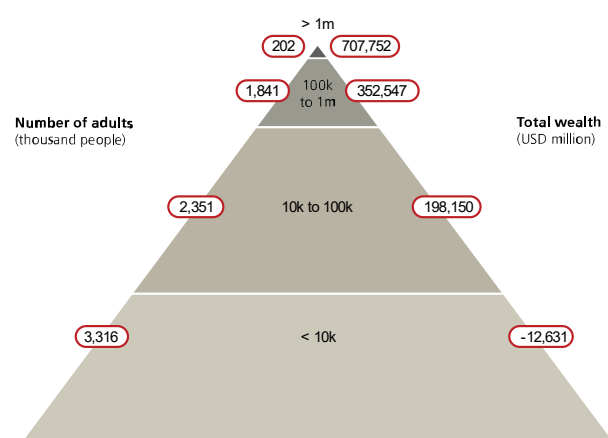
Looking ahead to 2028, we expect the number of individuals with assets above USD one million to rise by 15% in both countries, equivalent to a total increase of roughly 80,000 people compared with 2023.

Wealth pyramid 2023 – Saudi Arabia



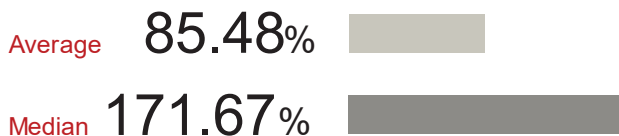
Source: PwC Financial Services

Wealth pyramid 2023 – United Arab Emirates



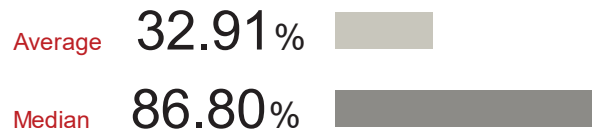
Source: PwC Financial Services

Wealth growth 2008 – 2023 (in local currency) – Saudi Arabia



Source: PwC Financial Services

Wealth growth 2008 – 2023 (in local currency) – United Arab Emirates



Source: PwC Financial Services

Macroeconomic indicators 2023

	Saudi Arabia	United Arab Emirates	
Total population	36,947	9,517	thousand
GDP	43,290	66,043	USD per adult
Average wealth	89,331	161,588	USD per adult
Median wealth	21,219	32,746	USD per adult
USD millionaires	352	202	thousand
Total wealth of USD millionaires (and above)	853,787	707,752	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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