

Global Wealth Report 2024

Spotlight: Spain, Portugal and Greece



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 Spain, Portugal and Greece

An uneven past and a varied outlook

Spain, Portugal and Greece have not participated in the global wealth rebound. Average wealth per adult grew minimally in USD and declined slightly in local currency, with the exception of Greece, where even in local currency the growth was still marginally positive. Median wealth did not deviate substantially from these figures.

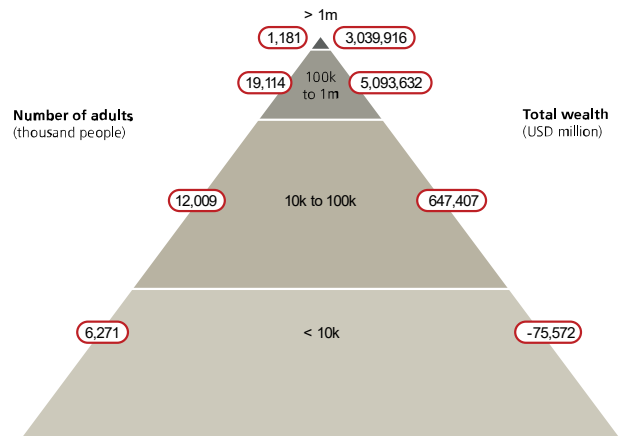
Since 2008, on the other hand, these countries have witnessed very different growth patterns in average wealth. In Portugal it rose by over 80% in local currency, in Spain by just over 12% and in Greece it shrank by about 11%. Median wealth growth since 2008 has been consistently weaker for all three, stopping at almost 71% in Portugal, falling by almost 7% in Spain and by over 30% in Greece. This suggests that individuals in lower wealth brackets have borne the brunt of the fall in wealth.

Financial assets make up approximately one-third of gross wealth per adult in all three markets, below the Western European average of 54.6%. The share of debt is equally low in all three, hovering around the 10% mark, compared with a European average of 17%.

Wealth inequality, measured by the Gini coefficient, is close to the Western European average for all three markets. Since 2008, it has increased by over 17% in Greece and by nearly 20% in Spain, but by less than 2% in Portugal.

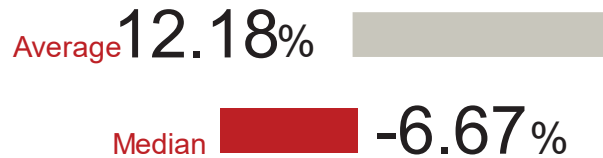
Looking ahead to 2028, we expect the number of USD millionaires in Greece to remain stable but to increase by approximately 10% in Portugal and Spain compared with 2023.

Wealth pyramid 2023 – Spain



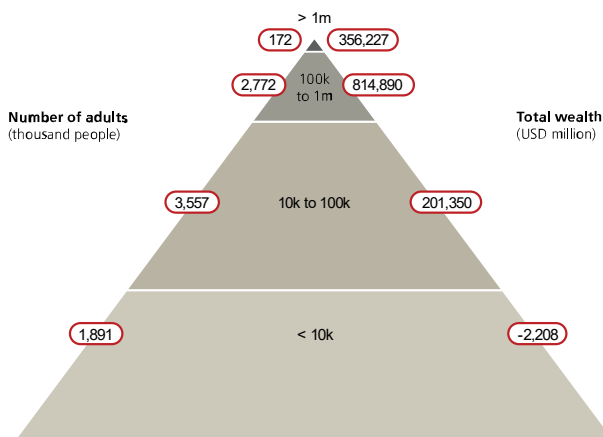
Source: PwC Financial Services

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



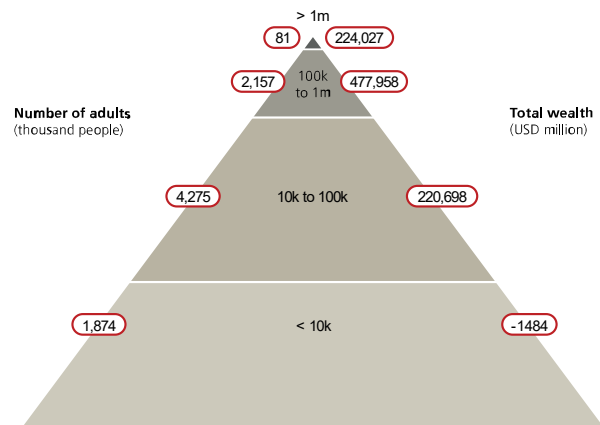
Source: PwC Financial Services

Wealth pyramid 2023 – Portugal



Source: PwC Financial Services

Wealth pyramid 2023 – Greece



Source: PwC Financial Services

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

Average **81.17%** 

Median **70.95%** 

Source: PwC Financial Services

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

Average  **-11.10%**

Median  **-30.66%**

Source: PwC Financial Services

Macroeconomic indicators 2023

	Spain	Portugal	Greece	
Total population	47,520	10,248	10,341	thousand
GDP	40,982	34,238	29,026	USD per adult
Average wealth	225,675	163,272	109,838	USD per adult
Median wealth	111,270	74,140	55,695	USD per adult
USD millionaires	1,181	172	81	thousand
Total wealth of USD millionaires (and above)	3,039,916	356,227	224,027	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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