

Global Wealth Report 2024

Spotlight: United States and Canada



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 States and Canada

Modest progress in 2023, but strong growth since 2008

In the United States, average wealth per adult developed positively, too, if unspectacularly so. In Canada, however, modest growth in USD terms turned negative when expressed in local currency.

Since the global financial crisis of 2008, both countries have performed well on this measure, more than doubling it. Average and median wealth growth have evolved nearly identically in the US, suggesting that any equalities or inequalities that existed before stayed roughly the same, akin to a rising tide that lifts all boats.

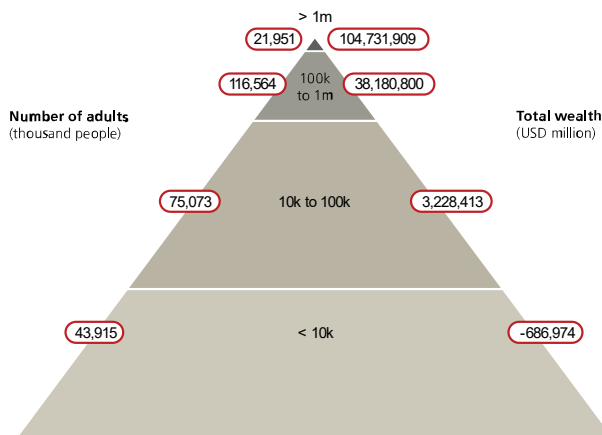
In Canada, instead, median wealth has increased more than average wealth, an indication that adults in lower wealth brackets have seen their wealth grow faster than their compatriots in higher wealth brackets.

Debt is noticeably higher in Canada than in the US as a share of gross wealth per adult, at just above 19% vs. slightly over 13%. The composition of wealth differs, too. In the US, financial wealth makes up the lion's share of gross wealth, i.e. nearly 74%, compared with just over 62% in Canada.

Inequality, measured by the Gini coefficient, has decreased slightly in both countries since 2008, yet is quite different: in Canada it stands just above the Western European average, while in the US it is marginally above the levels of India and Mexico.

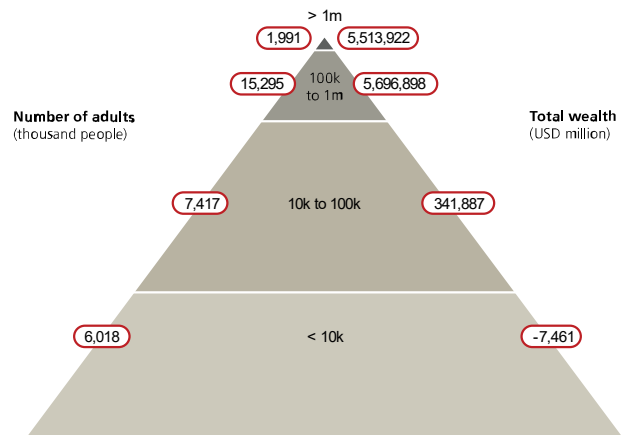
Looking five years ahead, we expect a substantial surge in the number of adults with wealth above one million US dollars in the Americas, with the figures for Canada growing even faster than those of its southern neighbor.

Wealth pyramid 2023 – United States



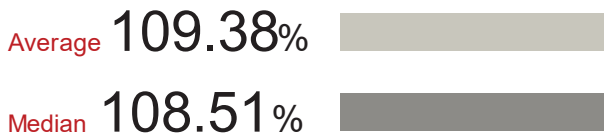
Source: PwC Financial Services

Wealth pyramid 2023 – Canada



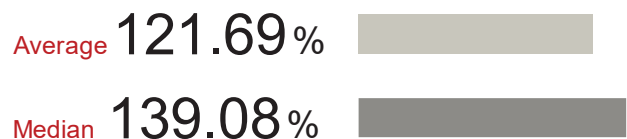
Source: PwC Financial Services

Wealth growth 2008 – 2023 (in local currency) – United States



Source: PwC Financial Services

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



Source: PwC Financial Services

Macroeconomic indicators 2023

	United States	Canada	
Total population	339,997	38,781	thousand
GDP	104,657	69,660	USD per adult
Average wealth	564,862	375,800	USD per adult
Median wealth	112,157	142,587	USD per adult
USD millionaires	21,951	1,991	thousand
Total wealth of USD millionaires (and above)	104,731,909	5,513,922	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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