

Global Wealth Report 2024

Spotlight: Singapore



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 life-time. 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 Singapore

Strong growth in average wealth since 2008 contrasts with stagnation in median wealth

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 Singapore, growth in average wealth per adult was similarly positive, at just over 3.8%, however this shrinks to less than 2% when measured in local currency.

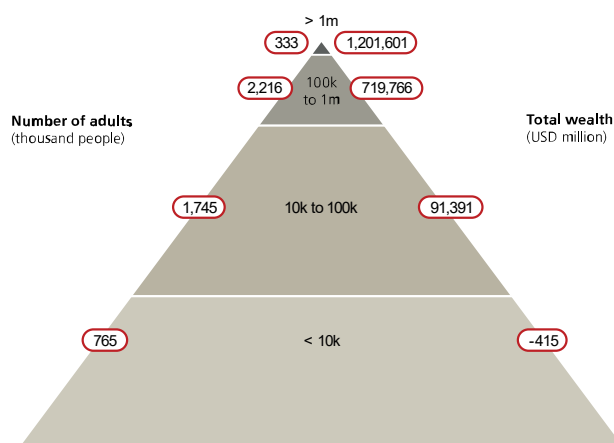
Since the global financial crisis of 2008, on the other hand, average wealth per adult has more than doubled, rising by over 116% in local currency, while median wealth per adult has fallen slightly over this period. This divergence suggests that the higher wealth brackets have experienced an opposite development compared with lower brackets, with the former booming while the latter have essentially stagnated.

Financial assets make up roughly two-thirds of gross wealth per adult, slightly above the average for the Asia-Pacific region but below the value for Hong Kong. The share of debt is below 14%, roughly in line with the regional average and a bit higher than in Hong Kong.

Inequality, measured by the Gini coefficient, has increased by nearly 23% since 2008 but remains below the regional average, although it surpasses the levels in Hong Kong and Taiwan SAR.

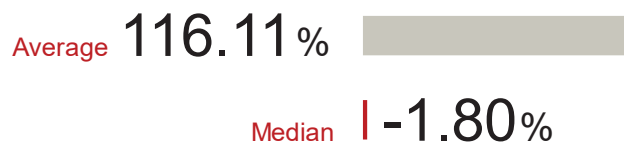
Looking five years ahead, we expect the number of USD millionaires in Singapore to grow by slightly over 10%, equivalent to an increase of about 42,000 people.

Wealth pyramid 2023



Source: PwC Financial Services

Wealth growth 2008 – 2023 (in local currency)



Source: PwC Financial Services

Macroeconomic indicators 2023

	Singapore	
Population	6,015	thousand
GDP	98,293	USD per adult
Average wealth	397,708	USD per adult
Median wealth	104,959	USD per adult
USD millionaires	333	thousand
Total wealth of USD millionaires and above	1,201,601	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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