

Global Wealth Report 2024

Spotlight: Australia



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 Australia

Strong growth in wealth and positive prospects for the future

In 2023, Australia's average wealth per adult went up by nearly 10% over 2022 in USD terms, more than twice the growth rate of our sample of 56 countries. Measured in local currency, the growth rate still reached 9%. Median wealth, however, only increased about half as much, suggesting that wealth in the lower brackets rose more slowly than in the higher ones.

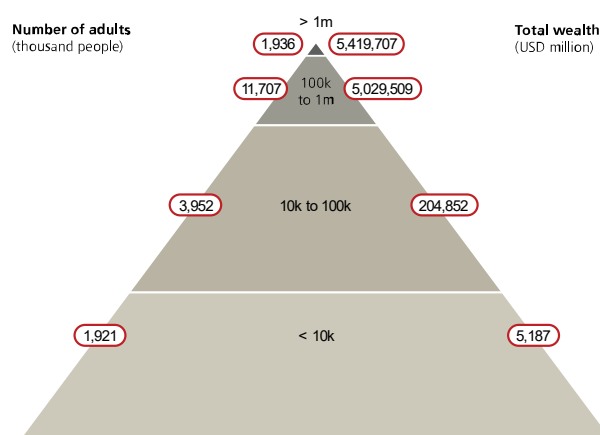
Since the global financial crisis of 2008, average wealth per adult has gone up by more than 137% in local currency, and median wealth growth did not trail far behind at over 110%.

Financial assets make up less than half of gross wealth per adult, compared with almost 60% in Asia-Pacific, close to 70% in North America and just below 55% in Western Europe. Debt stands at just over 17%, above Asia-Pacific's average of nearly 13% and on a par with Western Europe.

Inequality, measured by the Gini coefficient, has increased by slightly over 5% since 2008, but remains below the average for Asia-Pacific, on a par with Luxembourg.

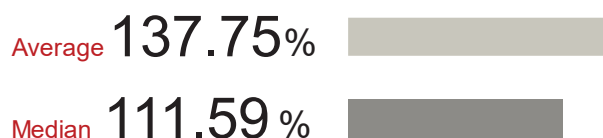
Looking ahead to 2028, we expect the number of USD millionaires in Australia to rise by over 20% over 2023, equivalent to an increase of roughly 400,000 people.

Wealth pyramid 2023



Source: PwC Financial Services

Wealth growth 2008 – 2023 (in local currency)



Source: PwC Financial Services

Macroeconomic indicators 2023

	Australia	
Population	25,846	thousand
GDP	86,479	USD per adult
Average wealth	546,184	USD per adult
Median wealth	261,805	USD per adult
USD millionaires	1,936	thousand
Total wealth of USD millionaires and above	5,419,707	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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