

# Global Wealth Report 2024

Spotlight: Mainland China, Hong Kong SAR and Taiwan



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 Mainland China, Hong Kong SAR and Taiwan

## Plenty of fuel left in the tank of wealth growth

Mainland China and Hong Kong achieved year-on-year growth in average wealth per adult of over 5% in USD, while Taiwan broke through the 10% barrier. Measured in local currency, these numbers improve further, in the case of Hong Kong up to nearly 8%.

Since the global financial crisis of 2008, the growth in average wealth per adult has been little short of spectacular, coming close to 130% in Taiwan, exceeding 175% in Hong Kong and topping 365% in Mainland China, in local currency.

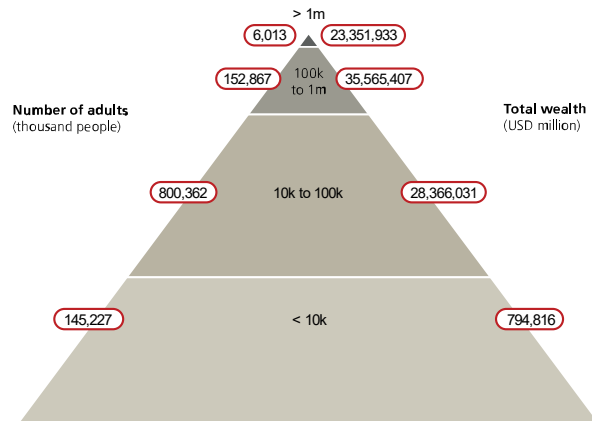
Median wealth has risen more modestly over that period of time, especially in Taiwan, where it stopped at less than 50% and in Mainland China, where it came close to 245%. This suggests that a larger share of growth has gone to higher wealth brackets than to the lower ones, while in Hong Kong, where average and mean wealth growth are nearly identical, all wealth brackets have expanded in lockstep.

Financial assets make up over 70% of gross wealth per adult in Hong Kong and almost 80% in Taiwan, while in Mainland China they represent just over half of it. Debt as a share of gross wealth is close to Asia-Pacific's average in all three markets and lower than both the North American and the Western European average.

Inequality, measured by the Gini coefficient, is similar in all three markets and below Asia-Pacific's average, on a par with Canada, France and the UK. Since 2008, it has risen by over 7% in Mainland China and by more than 10% in Taiwan, but fallen by almost 6% in Hong Kong.

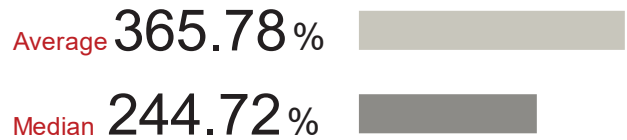
Looking ahead to 2028, we expect the number of USD millionaires to rise by 8% in Mainland China, by over 17% in Hong Kong and by over 45% in Taiwan compared with 2023.

## Wealth pyramid 2023 – Mainland China



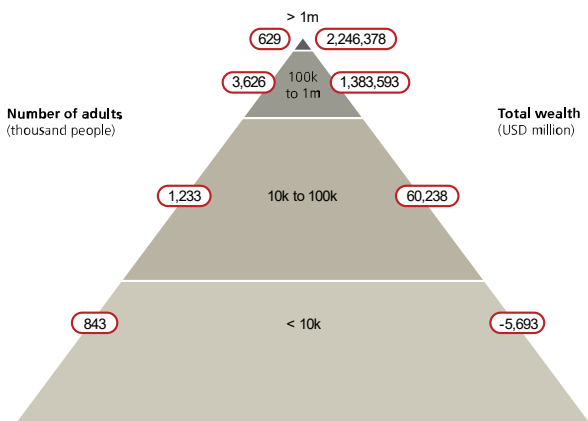
Source: PwC Financial Services

## Wealth growth 2008 – 2023 (in local currency) – Mainland China



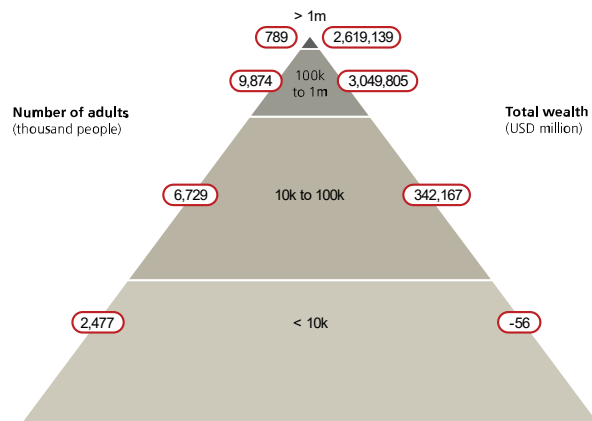
Source: PwC Financial Services

## Wealth pyramid 2023 – Hong Kong SAR



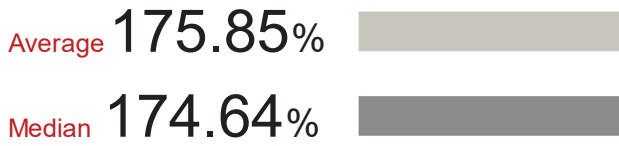
Source: PwC Financial Services

## Wealth pyramid 2023 – Taiwan



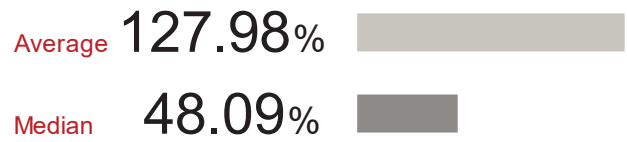
Source: PwC Financial Services

**Wealth growth 2008 – 2023 (in local currency) – Hong Kong SAR**



Source: PwC Financial Services

**Wealth growth 2008 – 2023 (in local currency) – Taiwan**



Source: PwC Financial Services

**Macroeconomic indicators 2023**

	<b>Mainland China</b>	<b>Hong Kong SAR</b>	<b>Taiwan</b>	
Total population	1,425,671	7,492	23,923	thousand
GDP	16,027	60,900	37,846	USD per adult
Average wealth	79,747	582,000	302,551	USD per adult
Median wealth	27,464	206,859	110,521	USD per adult
USD millionaires	6,013	629	789	thousand
Total wealth of USD millionaires (and above)	23,351,934	2,246,378	2,619,139	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](https://ubs.com/gwr-clients)

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