



We anticipate continued growth in wealth per adult across nearly all markets in our study. (UBS)

What factors are driving the rebound in global wealth?

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Our latest research found that global wealth is steadily increasing. People around the world are progressively climbing the financial ladder as upward mobility becomes more common. The Global Wealth Report 2024 explores the key factors shaping global wealth and insight into what the future holds for different wealth segments.

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. The proportion of people in the world in the lowest wealth bracket has shrunk since 2008, while the proportion of people in every other wealth bracket has grown. The percentage of adults in that lowest wealth band, below USD 10,000, nearly halved between the years 2000 and 2023. Most of these people moved up into the considerably wider second band, situated between USD 10,000 and USD 100,000, which more than doubled. And people are now three times as likely to have wealth exceeding USD 1 million.

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. In fact, our analysis shows about one in three individuals moves into a higher wealth band within a decade. And, while extreme movements up and down the ladder are uncommon, they are not unheard of. Even leaps from the bottom to the top are a reality for a part of the population.

The likelihood of getting richer tends to decrease over time, however. Our analysis shows the longer it takes adults to gain appreciably in wealth, the slower the increase tends to be in future years.

A great horizontal wealth transfer is under way

In many couples, one partner is younger than the other, and generally speaking, women outlive men by just over four years on average, irrespective of a given region's average life expectancy. This means that intra-generational inheritance often comes before inter-generational wealth transfer. As our analysis shows, the inheriting spouse can be expected to hold on to this wealth for four years on average before passing it on to the next generation.

Our analysis also shows that USD 83.5 trillion of wealth will be transferred within the next 20–25 years. We estimate USD 9 trillion of this will be shifted horizontally between spouses, the majority in the Americas. Over 10% of the total USD 83.5 trillion is likely to be transferred to the next generation by women.

The number of millionaires is on track to keep growing

In 2023, millionaires already accounted for 1.5% of the adult population we analyzed. The United States had the highest number, at nearly 22 million people (or 38% of the total). Mainland China was in second place with just over six million —roughly double the number of the United Kingdom, which came third.

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, according to our estimates. In at least one market (Taiwan), this increase may reach 50%. Two notable exceptions are expected to be the United Kingdom and the Netherlands.

What does the future hold for wealth across the world?

Looking ahead, we anticipate continued growth in wealth per adult across nearly all markets in our study. Emerging markets are projected to surpass a 30% share of global wealth by 2024. In select markets, the number of USD millionaires could rise by as much as 50% over the next five years, according to our estimates.

The generally positive performance of financial markets across much of the world in recent years is one reason behind the observed growth in USD millionaires in our sample of markets, but it is far from being the only one.

As most asset classes have seen their value rise in recent years, the sheer effect of steady economic growth is instrumental in the increase in USD millionaires. This applies to the past as much as it does to future projections.

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, according to our forecast.

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