For UBS marketing purposes

Billionaire Ambitions Report 2024

Wealth in motion

10th edition:
taking the long view
from 2015 to 2024

UBS

Contents

Foreword

The UBS Billionaire Ambitions Report is the longest-running and most comprehensive study of the current era of billionaire wealth.

For 10 years, the report has been chronicling the growth and investment of great wealth, as well as how it's being preserved for future generations and used to have a positive effect on society. This tenth-anniversary edition looks back over the report's discoveries of the past 10 years to identify the key developments in billionaire wealth.

Taking a longer view like this can reveal themes that aren't evident from examining a single year. Since 2015, the number of billionaires has risen by more than half and their combined wealth has more than doubled to USD 14.0 trillion. But this increase in wealth has levelled off since 2020, notably as conditions have forced China's billionaire entrepreneurs to retrench.

The 2024 report also shows that billionaires have been moving domicile since the Covid-19 pandemic and that they increasingly want their wealth to have a positive impact on the world. From a demographic point of view, billionaires' families are growing. And we forecast that there'll be a major upsurge in inheritance and charitable giving among this group of people.

Our billionaire clients also gave valuable contributions to the making of this edition: we asked some of them to give us their opinions in a survey we conducted for the third year in a row. They see a proliferation of investment risks. But they also appear highly motivated to use all their resources – through philanthropy, investments and business – to benefit the planet and society.

We hope the report provokes fresh thoughts and sparks discussion about the emerging trends it reveals. We look forward to hearing from our clients about these and more.

Benjamin Cavalli
Head of Strategic Clients, UBS Global Wealth Management

Executive summary

Billionaires outperform over the long term

Billionaires have outperformed equity markets over 10 years. Between 2015 and 2024, their total wealth increased by 121% globally from USD 6.3 trillion to USD 14.0 trillion.[1] For comparison, the MSCI AC World Index posted a smaller percentage gain of 73%. During this time, the number of billionaires grew by more than 50%, from 1,757 to 2,682. Since 2020, however, consolidation among China's billionaires has slowed the global trend.

Tech and industrials lead the way

It's no surprise that the wealth of tech billionaires has grown fastest over 10 years, but the progress of their industrials peers is less expected. Tech billionaires' wealth tripled from USD 789 billion in 2015 to USD 2.4 trillion in 2024. Meanwhile, industrials billionaires increased their wealth by the second largest amount – from USD 480 billion to USD 1.3 trillion.

Billionaires on the move

Billionaires have always moved – with homes, families and businesses spread across different countries. But since 2020, they've relocated more frequently, with 176 having moved country, from a total population of 2,682 in April 2024. In total, billionaires accounting for more than USD 400 billion have emigrated in four years.

Families are growing and getting more intricate

Families of billionaires have expanded in the past 10 years, with more children bringing greater complexity. According to our estimates, the number of their children increased from 4,136 in 2015 to 6,441 in 2024. (For context, the number of billionaires we track has increased from 1,757 to 2,682.)

A sea change in how billionaires drive impact

In a major shift, billionaires are seeking to drive impact across all their activities – philanthropy, investing and business. They're also becoming strategic about giving. Less than half (46%) of UBS billionaire clients who responded to our 2024 survey had a strategy when they gave money 10 years ago; today more than half (56%) do.

USD 6.3 trillion baby boomer inheritance forecast

Baby boomer billionaires' heirs and favored philanthropic causes stand to inherit an estimated USD 6.3 trillion over the next 15 years. That's higher than forecast in 2023 because more billionaires have reached the age of 70 and asset values have increased.

[1] Note: our database covers the 10 years to 2 April 2024.

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Spotlight
on 10 years

Global wealth creation flatlines in era of slowbalization

Over the past 10 years,[2] this report has told the story of how a few thousand individuals have helped to drive a new industrial revolution. They've made a profound difference to the economy and society by disrupting old industries and creating new ones through the application of innovative technology. And they've become wealthy in the process. Yet, since 2020, this global trend has weakened.

Just as globalization has slowed, so China's business dynamism has gone from supercharging the trend to diluting it as the country's common prosperity campaign has taken hold. At the same time, the long period of low interest rates in North America and Europe, which reduced opportunity costs, has come to an end. Billionaires in the Americas, EMEA and parts of Asia such as India have continued to spark innovation and accumulate wealth, but this has only partly offset China's consolidation.

Between 2015 and 2024, total billionaire wealth increased by 121% globally from USD 6.3 trillion to USD 14.0 trillion.[3] For comparison, the MSCI AC World Index posted a smaller percentage gain of 73%. During this time, the number of billionaires grew by more than half, from 1,757 to 2,682. The peak was reached in 2021 when there were 2,686 billionaires. Since then, it has remained flat.

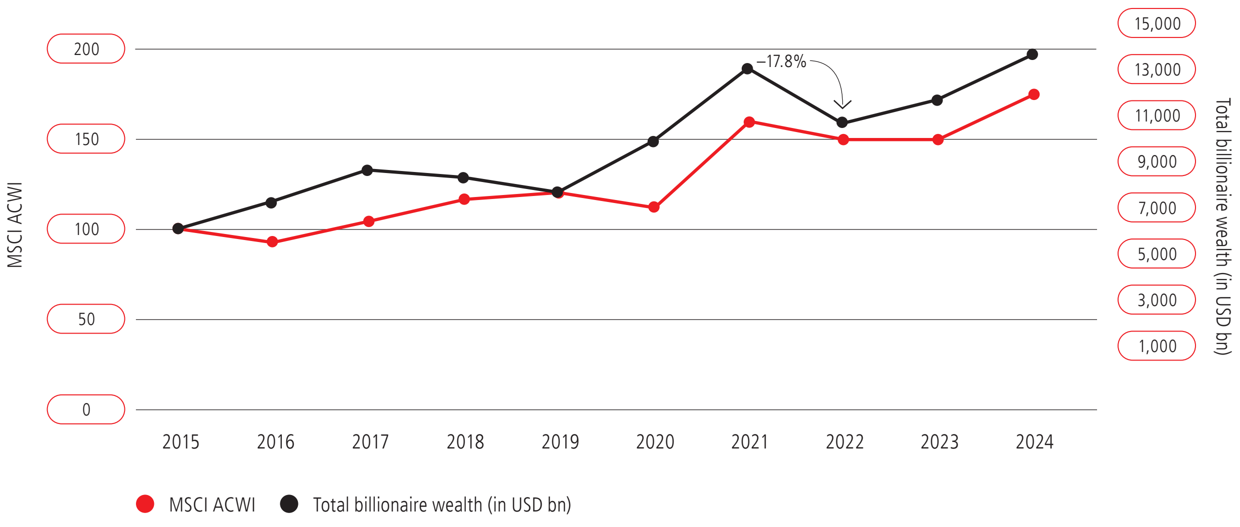
Over this time, the effect of Chinese billionaires' dynamism and consolidation has been clear. From 2015 to 2020, billionaire wealth grew globally at an annual rate of 10%. Since 2020, the global average has stalled at 1%. But that number masks continued expansion in the US, EMEA and parts of Asia, most notably India.

Research suggests that the world's few thousand billionaires have created far more value for society in the past 10 years than they have for themselves. Dr William Nordhaus, US Nobel Laureate and economist, estimated that 98% of the value of an innovation goes to society and 2% to the innovator or entrepreneur.[4]

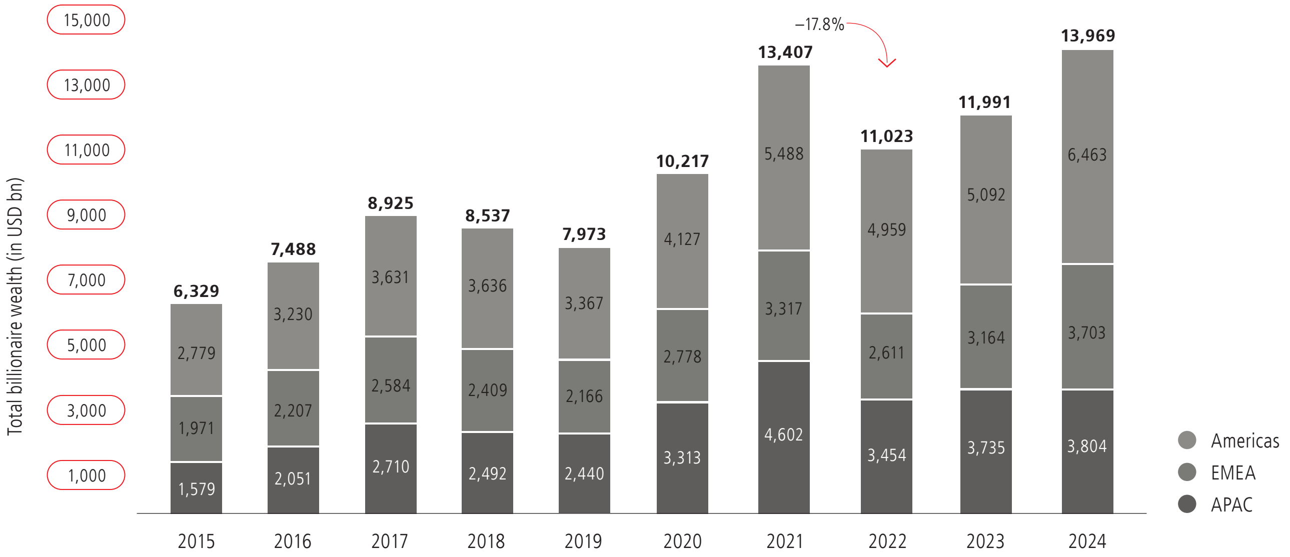
Of course, not all billionaires are first-generation entrepreneurs, but the majority are. In 2024, 1,877 billionaires were self-made and 805 multigenerational.

[2] The first edition was in 2015.
[3] Note: our database covers the 10 years to 2 April 2024.
[4] Schumpeterian Profits in the American Economy: Theory and Measurement, National Bureau of Economic Research, April 2004.

Billionaires outperform global equities



Billionaire wealth evolution (USD bn) (2015–2024)



Source: UBS / PwC Billionaires database and wealth assessment methodology.

China consolidates; US and EMEA growth continues

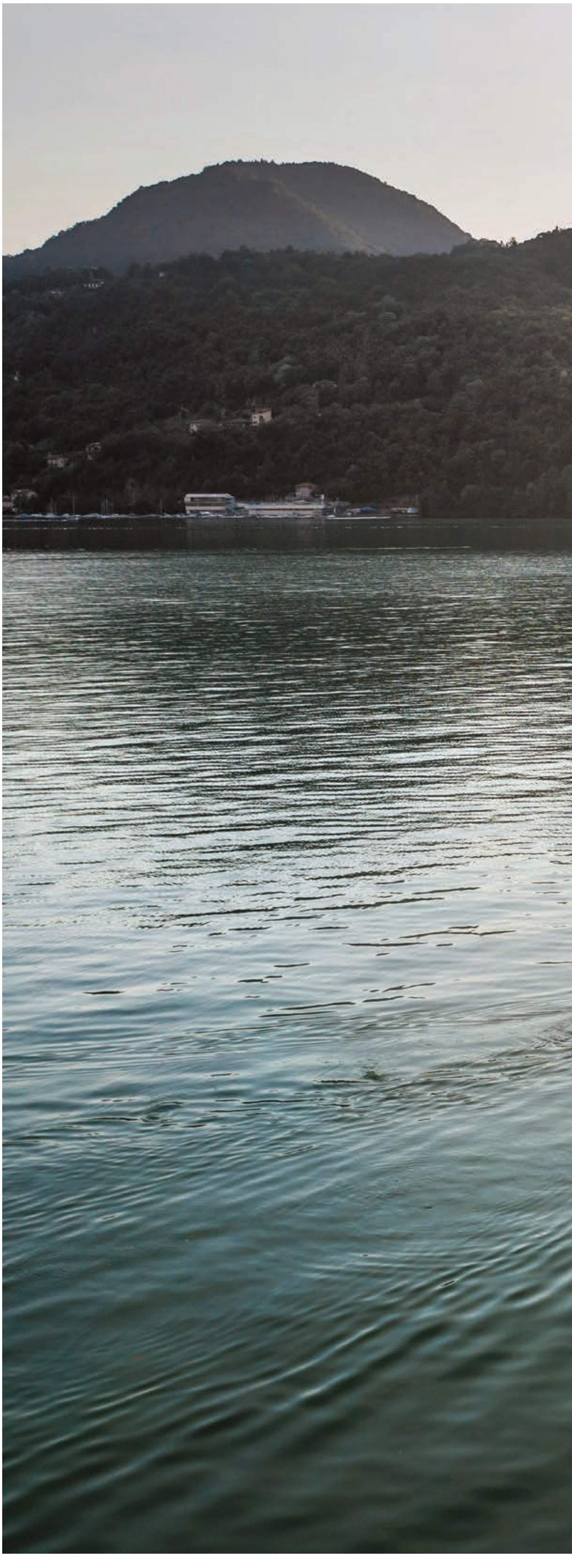
China's aggregate billionaire wealth increased at a rate of more than 20% a year from 2015 to 2020 but has since shrunk by 5% annually. The country's dynamic entrepreneurs have been involved in building new cities and created e-commerce empires for a mobile-phone-first market of 1.4 billion people. Since 2020, though, the common prosperity campaign and tougher regulatory environment have been accompanied by China's share of global equity market indices falling.[5]

Chinese billionaire wealth more than doubled from 2015 to 2020, rising by 137.6% from USD 887.3 billion to USD 2.1 trillion. Since then, it has fallen by 16% to USD 1.8 trillion. Even so, the overall number of billionaires remains stable. The 339 individuals in 2015 had increased to 496 by 2020, and numbered 501 in 2024. But China is unique for the high rate of churn, with individuals joining and leaving the billionaire list in almost equal numbers over recent years. Unlike other regions, about a third of its billionaires are worth just over a billion dollars, meaning that a small fall in a company's stock price can cut an individual's net worth to below a billion dollars.

By contrast, North American billionaire wealth has continued to accumulate. From 2015 to 2020, North American billionaires' wealth grew by more than half (52.7%) from USD 2.5 trillion to USD 3.8 trillion. And from 2020 to 2024, it grew by more than half again (58.5%) to USD 6.1 trillion, led by industrials and tech billionaires.

In Western Europe, wealth accumulation has slowed slightly since 2020 against a backdrop of high interest rates. It rose by 43.6% from USD 1.5 trillion to USD 2.1 trillion from 2015 to 2020, before increasing a further 29.0% to USD 2.7 trillion by 2024, led by tech billionaires in fields as varied as software, messaging and music streaming.

India was a bright spot in the Asia-Pacific (APAC) region. The country's billionaires now have the third-highest total wealth of any country, behind the US and China (see The rise of family-led businesses in India, p. 22).



[5] China represents just 2.2% of the MSCI All Country World Index, below the US, Japan, UK, France and Canada, and just c.26% of the MSCI Asia ex-Japan Index, down from a peak of c.41% in 2020.

Tech leads over the 10 years, followed by industrials and materials

While regional differences have emerged in the past 10 years, tech entrepreneurs have played a steadily increasing role across the global economy. That has resulted in tech billionaires' wealth growing the fastest of any sector, tripling from USD 788.9 billion in 2015 to USD 2.4 trillion in 2024. In the earlier years the new billionaires commercialized e-commerce, social media and digital payments; more recently they engineered the generative AI boom, while also developing cybersecurity, fintech, 3D printing and robotics.

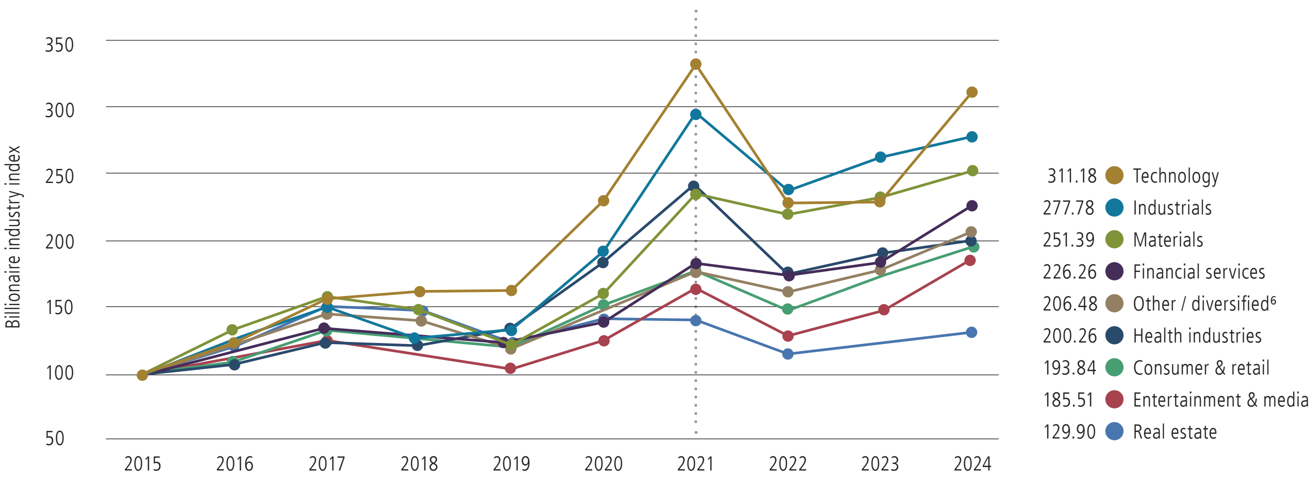
Industrials billionaires have increased their wealth by the second-largest amount – from USD 480.4 billion to USD 1.3 trillion – as nations have deployed industrial strategy in a race to sharpen their competitive edge, especially in the green economy, to deal with demographic challenges and to support the trend of reshoring. Industrial policy interventions are benefiting technologically advanced businesses like aerospace, defense and electric vehicles.

Finally, materials sector billionaires – including raw materials extraction, commodities, agriculture, energy and renewable energy – registered the third-strongest performance, rising from USD 718.1 billion to USD 1.8 trillion. Competition for commodities has intensified during the early stages of the green energy transition.

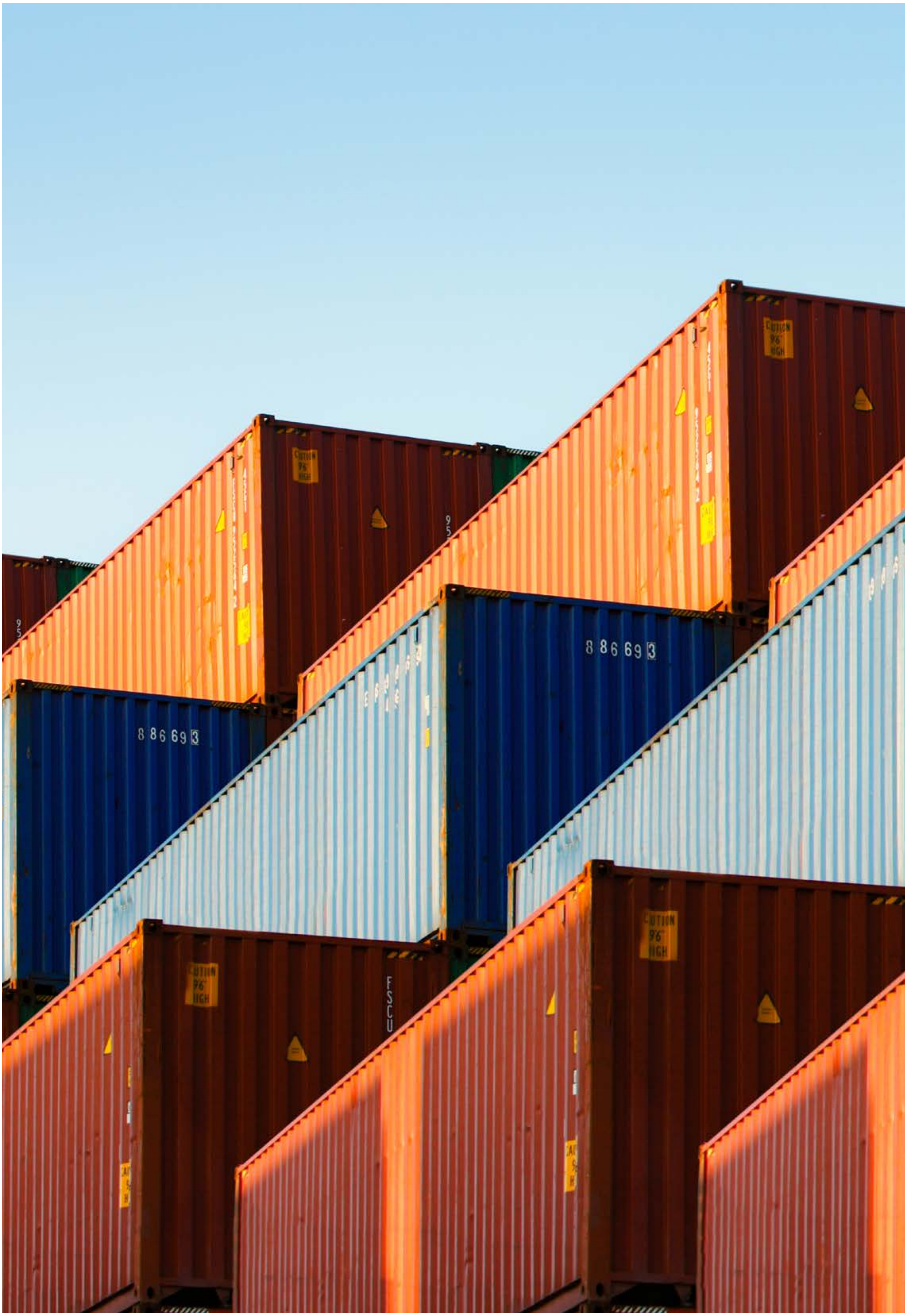
The sector lagging all others is real estate. Real estate billionaires performed in line with the broad universe until 2017 but have lagged since then, perhaps due to a combination of China's property correction, the Covid-19-induced upheaval in parts of commercial real estate and higher US and European interest rates from 2022. Real estate billionaires' total wealth increased from USD 534 billion in 2015 to USD 692.3 billion in 2024.

Technology, industrials and materials are top 3 drivers of wealth

Indexed billionaire wealth development split by industry (2015–2024)



Source: UBS / PwC Billionaires database and wealth assessment methodology.
[6] Other contains conglomerates and unattributable categories.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Wealth moves towards the top

Just as a few big US tech stocks account for a larger amount of global equity market capitalization than they did 10 years ago, so too has billionaire wealth become moderately more concentrated.

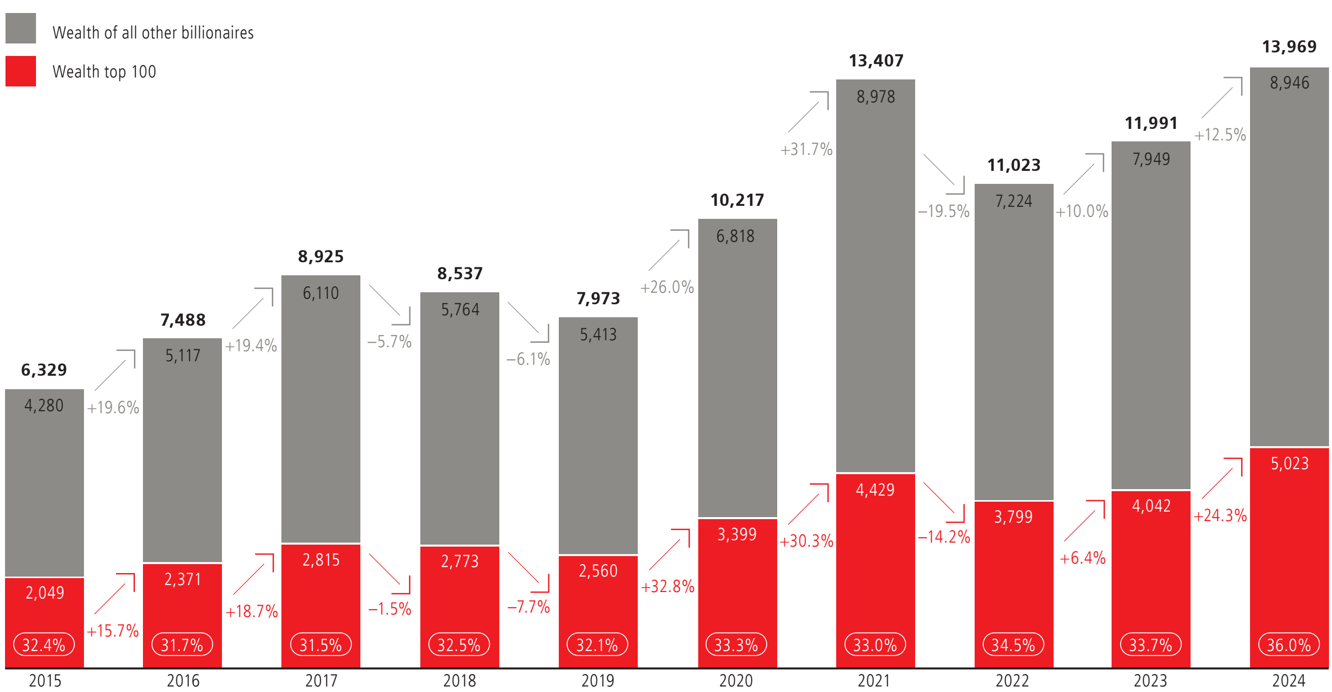
Reflecting the equity markets, part of the explanation lies in the evolution of the tech businesses developing AI and the innovators behind them. Consequently, tech billionaires currently have the highest average wealth at USD 70.6 billion. However, there are a relatively small number of them.

But even beyond the tech billionaires, wealth is becoming somewhat more concentrated. In 2015, the 100 wealthiest billionaires represented 32.4% of all billionaire wealth. Compare that to 2024, when the top 100 accounted for 36%.

Unsurprisingly, North America hosts the greatest percentage of the top 100 – 43% live there. Just 21% live in Western Europe, followed by 15% in Southeast Asia (including India) and 8% in China.

Nearly half of the top 100 wealthiest billionaires are in the more populous consumer and retail and materials sectors, each accounting for 24%. This is followed by the technology sector and financial services sector, which each account for 16%.

Wealth concentration of top 100 billionaires grows from 2020



Billionaires move as they reevaluate priorities

The Covid-19 pandemic was a wake-up call for many people and led them to reassess their lives. Billionaires were no exception. With homes, family and businesses spread across different countries, billionaires have always moved. But since 2020, they've relocated more frequently, with 176 having moved from a total population of 2,682 in April 2024. That's one in 15.

The shock of the pandemic put a premium on first-class healthcare, while young families increasingly value excellent education and a safe environment. As most billionaires are businesspeople, they also prize the ease of doing business, especially considering heightened geopolitical risk.

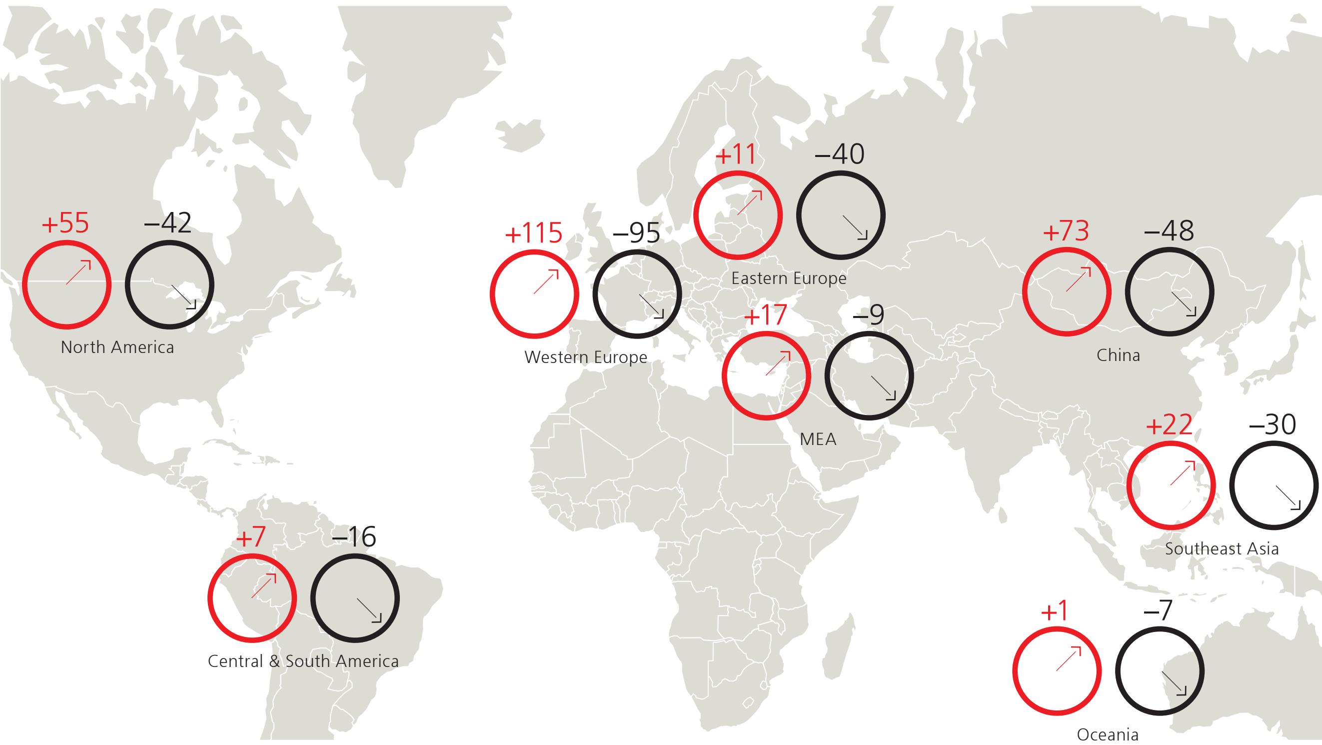
Much depends on the stage of life. As a group, billionaires are ageing, and their families are growing. Naturally, healthcare and education become more important. They may also want to live in jurisdictions where legal structures support wealth transfer.

They're moving to countries such as Switzerland, the UAE, Singapore and the United States (see the chart for more information on where they're moving from). In total, billionaires accounting for more than USD 400 billion have emigrated in four years, with the MEA region attracting the most billionaire capital. As countries compete to build industries of the future, this is a significant potential investment. By way of comparison, emerging countries will pay a record USD 400 billion to service external debt this year, according to a report released on the eve of IMF / World Bank spring meetings.[7]

"People are relocating to jurisdictions not just for tax benefits, but also for safety and political reasons," explains a US billionaire. "I moved several years ago with my family to a country, state and city that affords the benefits most seek. Unless the political divide addresses failed policies that have yet to curb crime, lack of rule of law and safety, as well as fostering an economic climate that unleashes potential, I fear the trend will continue."

[7] https://www.weforum.org/stories/2024/04/debt-burden-emerging-economies-face-climate-action-crisis/

Total number of movers 2015–2024



■ Inflows: Billionaires who moved into the region ■ Outflows: Billionaires who moved out of the region

Detailed numbers of movers from 2015–2024

	2015–2019		2020		2021–2024		2015–2024		
	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Net result
China	5	9	47	22	21	17	73	48	25
Western Europe	14	18	72	55	29	22	115	95	20
North America	14	6	32	22	9	14	55	42	13
MEA	1	0	8	7	8	2	17	9	8
Oceania	0	1	0	6	1	0	1	7	–6
Southeast Asia	1	2	8	23	13	5	22	30	–8
Central & South America	3	4	2	6	2	6	7	16	–9
Eastern Europe	2	2	0	20	9	18	11	40	–29

Extended families breed complexity

As billionaires' families have multiplied in the past 10 years, so having more children has brought greater complexity. According to our estimates, the number of billionaires' children has increased from 4,136 in 2015 to 6,441 in 2024 (for comparison the number of billionaires has grown by more than half, from 1,757 to 2,682).

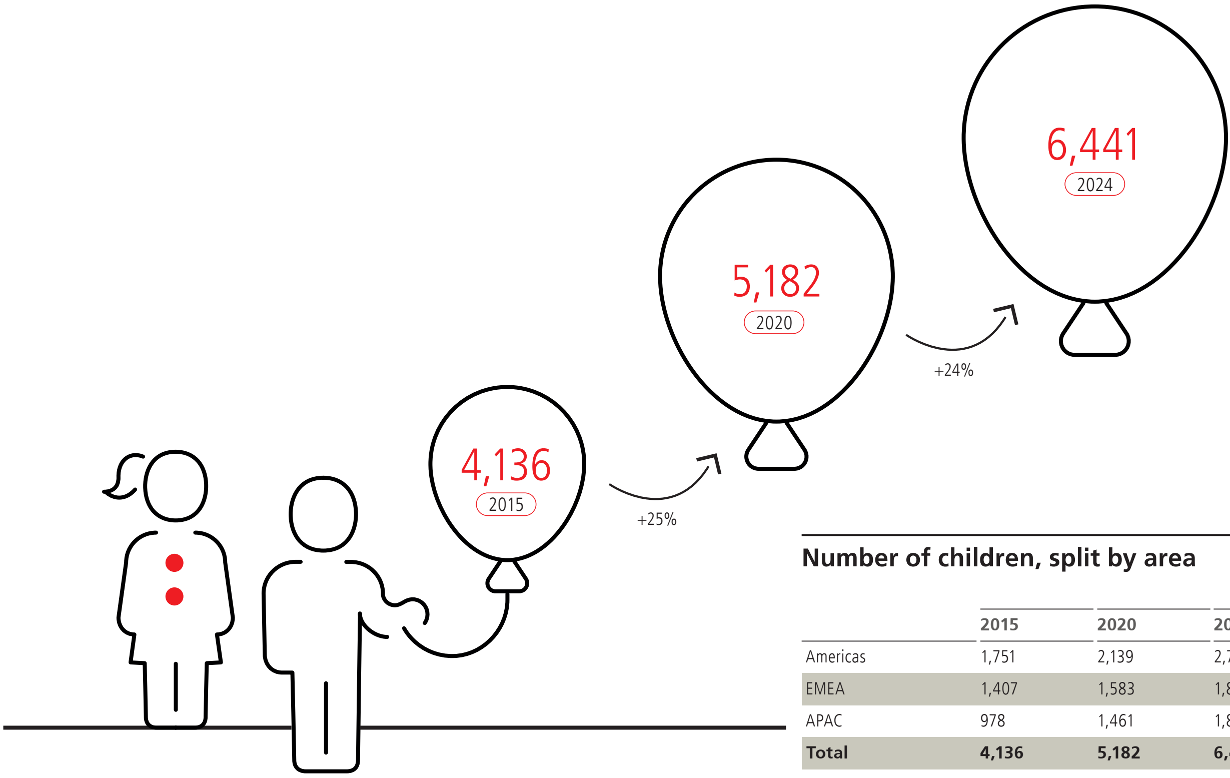
Another yardstick of complexity is the rise in the number of multigenerational billionaires, although this understates the trend as most heirs don't become billionaires. In 2015, there were 582 multigenerational billionaires, whereas by 2024 there were 805. Most of these are second generation (542), with a smaller number in the third generation (163) and fewer still in the fourth (100).

The Americas and EMEA regions have the highest proportion of multigenerational billionaires, at just over a third. In the Americas they account for 36.9% of billionaires and in EMEA 35.9%. Meanwhile, in APAC they make up over a quarter, 27.2%.

Notably, the number of multigenerational billionaires has shrunk in China – falling from 35 in 2015 to just 33 in 2024.

To help families manage the challenges they face, wealth planning is evolving. It's focusing on families' intricate needs and making the complex simple (See Wealth planning's task: creating simplicity and sophistication, p. 42).

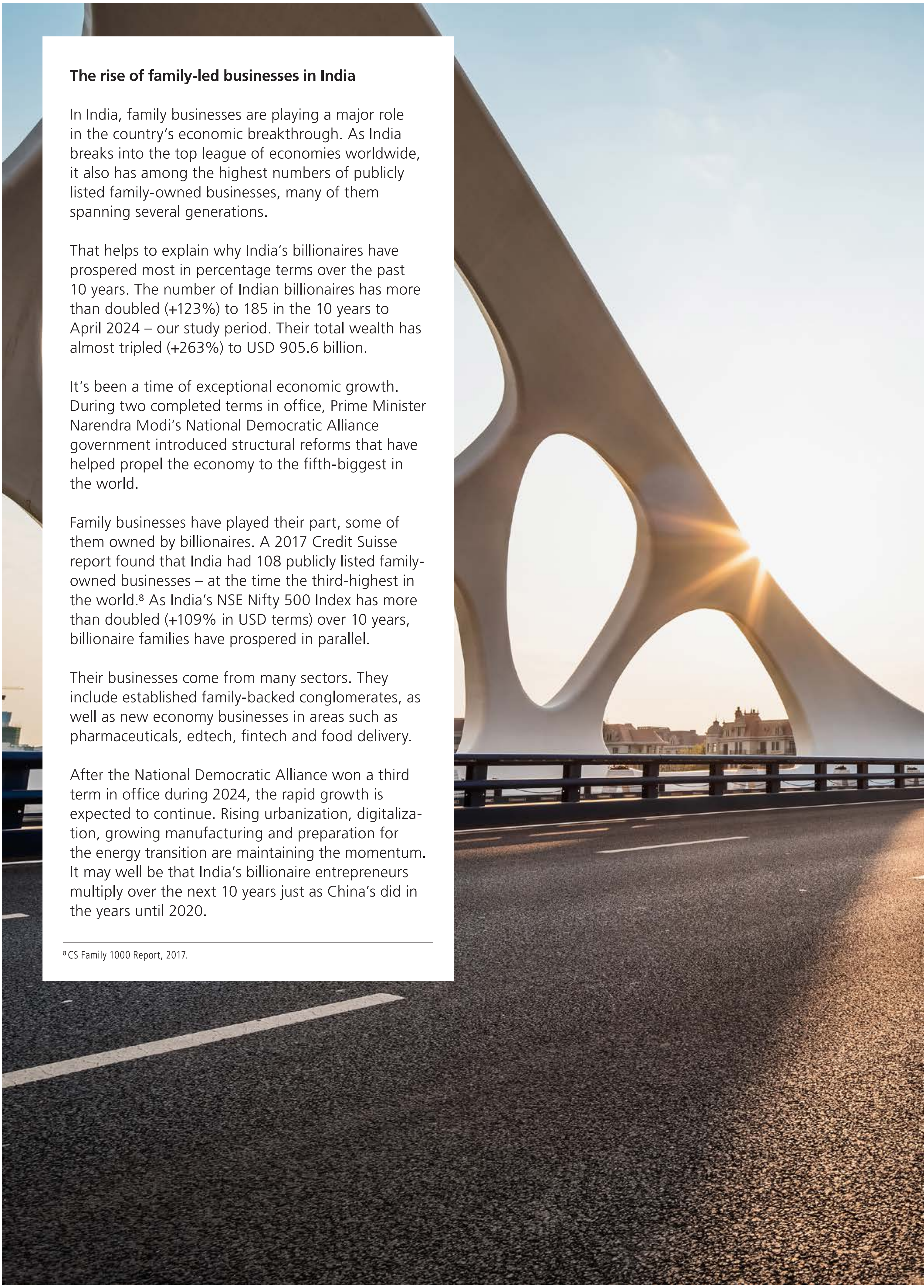
Families become more complex



Number of children, split by area

	2015	2020	2024
Americas	1,751	2,139	2,710
EMEA	1,407	1,583	1,888
APAC	978	1,461	1,843
Total	**4,136**	**5,182**	**6,441**

Source: UBS / PwC Billionaires database and wealth assessment methodology.



The rise of family-led businesses in India

In India, family businesses are playing a major role in the country's economic breakthrough. As India breaks into the top league of economies worldwide, it also has among the highest numbers of publicly listed family-owned businesses, many of them spanning several generations.

That helps to explain why India's billionaires have prospered most in percentage terms over the past 10 years. The number of Indian billionaires has more than doubled (+123%) to 185 in the 10 years to April 2024 – our study period. Their total wealth has almost tripled (+263%) to USD 905.6 billion.

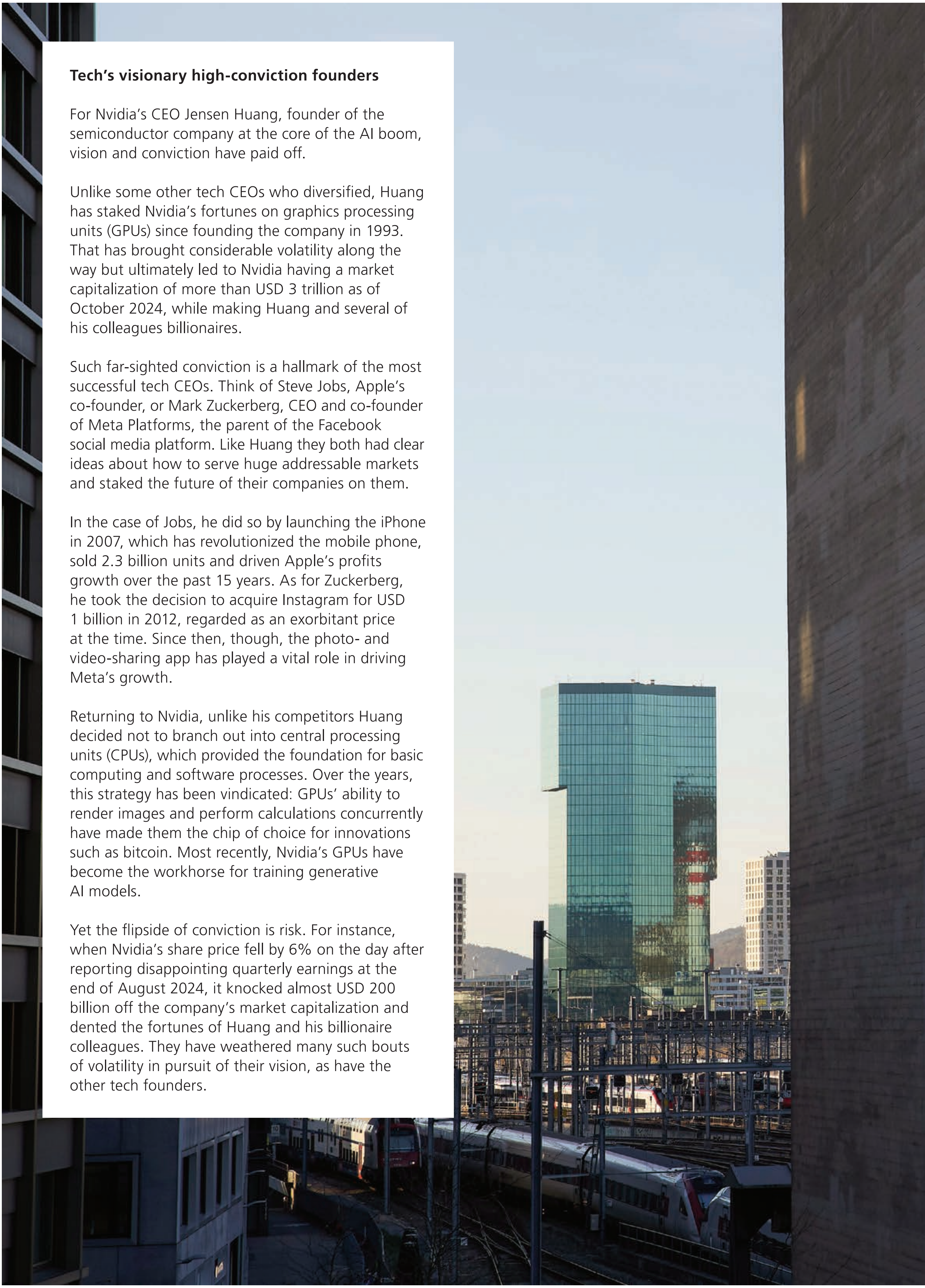
It's been a time of exceptional economic growth. During two completed terms in office, Prime Minister Narendra Modi's National Democratic Alliance government introduced structural reforms that have helped propel the economy to the fifth-biggest in the world.

Family businesses have played their part, some of them owned by billionaires. A 2017 Credit Suisse report found that India had 108 publicly listed family-owned businesses – at the time the third-highest in the world.[8] As India's NSE Nifty 500 Index has more than doubled (+109% in USD terms) over 10 years, billionaire families have prospered in parallel.

Their businesses come from many sectors. They include established family-backed conglomerates, as well as new economy businesses in areas such as pharmaceuticals, edtech, fintech and food delivery.

After the National Democratic Alliance won a third term in office during 2024, the rapid growth is expected to continue. Rising urbanization, digitalization, growing manufacturing and preparation for the energy transition are maintaining the momentum. It may well be that India's billionaire entrepreneurs multiply over the next 10 years just as China's did in the years until 2020.

[8] CS Family 1000 Report, 2017.



Tech's visionary high-conviction founders

For Nvidia's CEO Jensen Huang, founder of the semiconductor company at the core of the AI boom, vision and conviction have paid off.

Unlike some other tech CEOs who diversified, Huang has staked Nvidia's fortunes on graphics processing units (GPUs) since founding the company in 1993. That has brought considerable volatility along the way but ultimately led to Nvidia having a market capitalization of more than USD 3 trillion as of October 2024, while making Huang and several of his colleagues billionaires.

Such far-sighted conviction is a hallmark of the most successful tech CEOs. Think of Steve Jobs, Apple's co-founder, or Mark Zuckerberg, CEO and co-founder of Meta Platforms, the parent of the Facebook social media platform. Like Huang they both had clear ideas about how to serve huge addressable markets and staked the future of their companies on them.

In the case of Jobs, he did so by launching the iPhone in 2007, which has revolutionized the mobile phone, sold 2.3 billion units and driven Apple's profits growth over the past 15 years. As for Zuckerberg, he took the decision to acquire Instagram for USD 1 billion in 2012, regarded as an exorbitant price at the time. Since then, though, the photo- and video-sharing app has played a vital role in driving Meta's growth.

Returning to Nvidia, unlike his competitors Huang decided not to branch out into central processing units (CPUs), which provided the foundation for basic computing and software processes. Over the years, this strategy has been vindicated: GPUs' ability to render images and perform calculations concurrently have made them the chip of choice for innovations such as bitcoin. Most recently, Nvidia's GPUs have become the workhorse for training generative AI models.

Yet the flipside of conviction is risk. For instance, when Nvidia's share price fell by 6% on the day after reporting disappointing quarterly earnings at the end of August 2024, it knocked almost USD 200 billion off the company's market capitalization and dented the fortunes of Huang and his billionaire colleagues. They have weathered many such bouts of volatility in pursuit of their vision, as have the other tech founders.

The Athena factor persists and brings purpose

Steadily but slowly, women are becoming a bigger part of the billionaire world. Lifted by their entrepreneurial acumen, they're increasing in number as are the assets they control, with likely implications for bringing greater purpose to investments and legacy.

From 2015 to 2024, the number of female billionaires has grown from 190 to 344, a rise of 81%, mainly driven by the self-made. This compares with a rise of 49% in the male population, which remains far larger at 2,338 in 2024.

From a wealth perspective, female billionaires' assets have grown by 153% to USD 1.7 trillion. Again, that outstrips the rise in male billionaires' assets of 117% to USD 12.3 trillion.

When looked at in terms of average wealth, though, male billionaires remain in front. The average wealth of male billionaires has risen 45% to USD 5.3 billion, while that of female billionaires is up 40% to USD 4.8 billion.

Just as Greek goddess Athena was known for her wisdom, the rise of female billionaires is likely to bring a greater emphasis on positively impacting the lives of others.[9] Women tend to invest with purpose, where purpose represents their goals, as well as their values and impact on society. For example, they may want to finance the next generation's business ventures or pursue a passion for a certain cause.

Looking forward, the influence of women in the billionaire cohort is likely to grow. As male billionaires age and transfer their wealth, it's often overlooked that before being gifted from one generation to another, wealth is frequently passed on within the same generation between spouses[10].

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[9] UBS Women and investing – Reimagining wealth advice.
[10] UBS Global Wealth Report 2024.

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Survey of billionaires' views and ambitions

Proud of family legacies, and giving gets strategic

Surveying legacy, impact and investment

Our 2024 survey of 82 UBS billionaire clients offers insight into their ambitions, including family and philanthropy topics we have followed in the 10 years of this report.[11] It highlights not just billionaires' ambitions for their families but also how they've become more strategic about how they create a positive impact on society and the planet. Acknowledging the significance of their investment views, we have asked where they see opportunities and risks.

[11] The survey was conducted from 18 June to 30 September 2024.

Providing for families and managing complex ecosystems

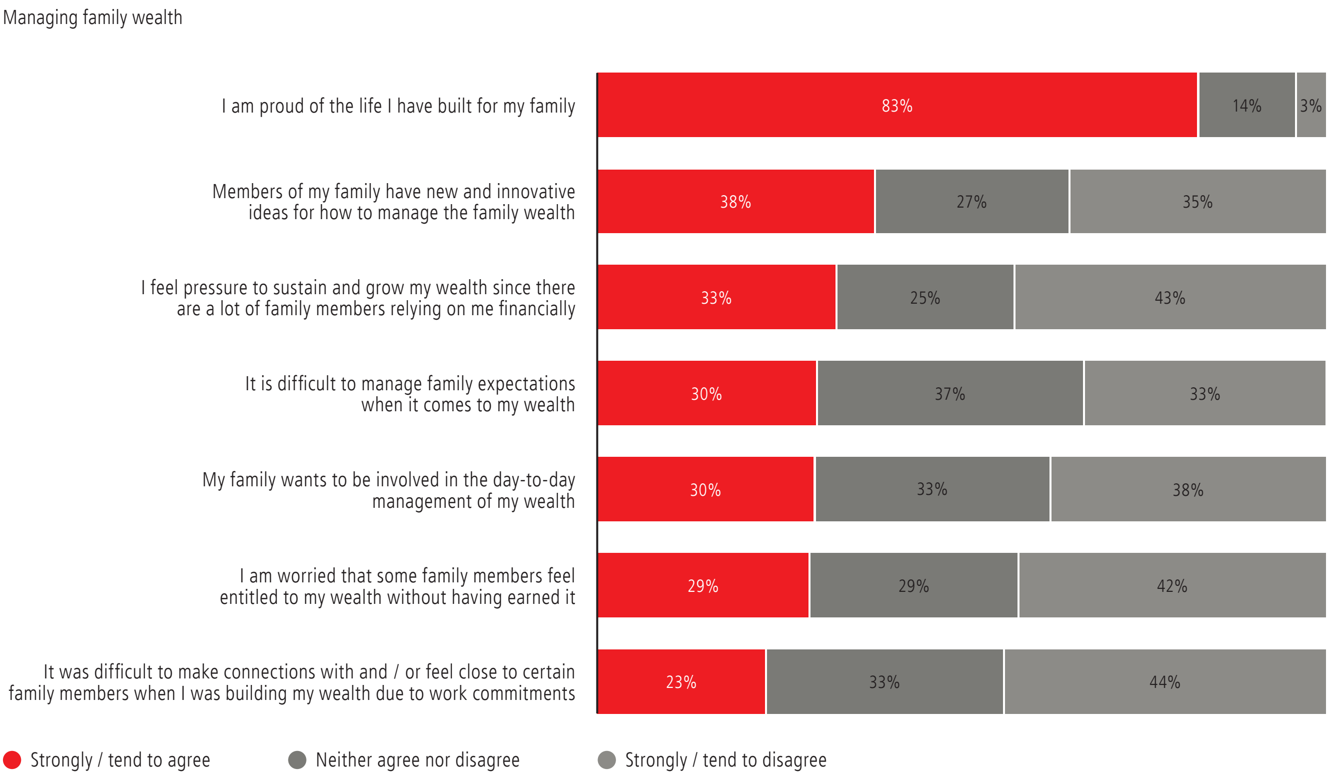
Just as the industrialists at the end of the 19th and beginning of the 20th centuries created legacies for their families, so many of today's billionaires place a great importance on what they have achieved for their families. A large majority (83%) of the clients taking part in our survey state they are proud of the life they've built for their family. In statistical terms, the strong result shows this sentiment is commonly held.

But there are signs that wider family members have their own ideas about what to do with the family's wealth, echoing our findings in the 2023 Billionaire Ambitions Report. More than a third (38%) of respondents say that family members have new and innovative ideas about how to manage the family's wealth. Similarly, almost a third (30%) say that the family wants to be involved in the day-to-day management of wealth.

There are also signs that intricately woven family ecosystems inevitably stoke frictions and frustrations. Almost a third (30%) of respondents say it's difficult to manage family expectations when it comes to wealth. Similarly, approaching a third (29%) admit to being worried that some family members feel entitled to their wealth without having earned it.

"Our family is very mindful of the risks associated with wealth and we proactively address them as much as possible," notes a US billionaire. "No family can guarantee success, but we do believe they can guarantee failure by ignoring the risks and being in denial mode."

Most billionaires are proud of the life they have built for their family



Source: UBS Billionaire Survey 2024.

Driving impact through all activities – giving, investing and business

There is a sea change underway in how billionaires seek to create change.[12] They recognize that there are many pathways to impact and are acting through all their activities – philanthropy, investing and business.

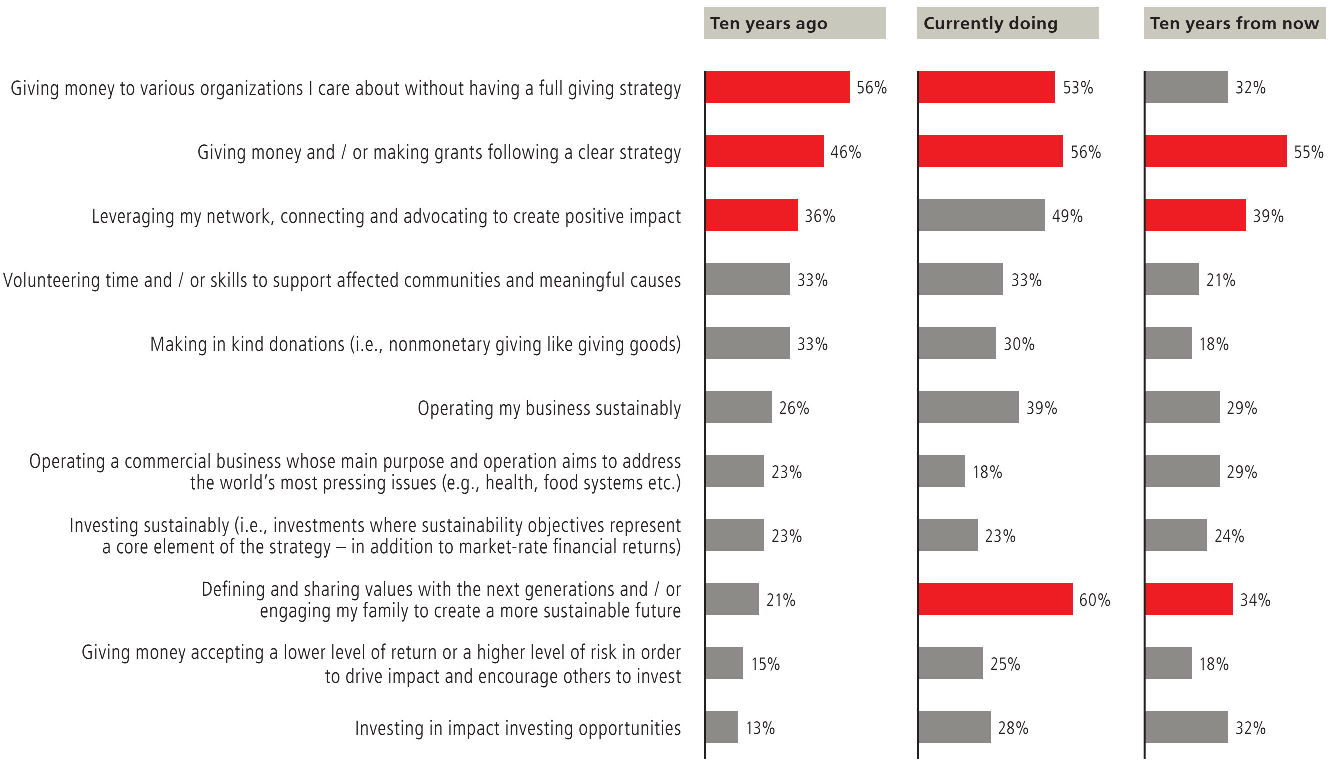
Notably, in the past 10 years, they´ve become more strategic in their giving, perhaps realizing that doing so is likely to yield a greater impact. While 10 years ago, less than half (46%) of our respondents had a clear strategy when they gave money or made grants, today more than half (56%) do. In 10 years from now, a similar percentage anticipates doing so (55%).

As a European billionaire interviewee explains: "We have indeed become more strategic when it comes to giving by founding professionally managed charity organizations. Professional management makes it possible to control and supervise the spending with a focus on success and sustainability. And using intelligent controlling systems gives us a structured overview of the different projects and their outcomes."

The percentage investing for impact has more than doubled from 10 years ago: from 13% to 28%, with 32% anticipating doing so 10 years from now. By contrast, the percentage investing sustainably remains the same at about a quarter (23% 10 years ago and today, rising slightly to 24% in 10 years).

Giving money is getting more strategic

Pathways to impact: past, present and future



Source: UBS Billionaire Survey 2024.

Similarly, the number running their businesses sustainably has increased from 26% 10 years ago to 39% currently. And the percentage leveraging their networks, connecting and advocating for positive impact has risen from 36% to 49%. "It is my hope that the collective and cumulative impact can make a difference," says a US interviewee. "But it takes a village; it can't be a do-it-yourself project."

It's noticeable, too, how respondents' families are now involved. Just 21% of respondents said that they involved the next generations and / or their family 10 years ago. Yet currently 60% do so, defining and sharing values with them to create a more sustainable future. In 10 years, 34% anticipate doing so, but this decline may reflect the age of survey participants.[13]

[12] Note that in the 2022 Billionaire Ambitions Report, 95% of surveyed billionaires said that they should use their wealth and / or resources to help tackle global challenges.
[13] 35% are 65 or older.

Billionaires back ventures they care about and with potential for creating change

Why are they putting their capital and energy to work to benefit society? Significantly, 60% of those with active ventures say that they care about or feel personally connected to their chosen cause. A similar percentage, 57%, see potential to drive impact and / or create change in the area.

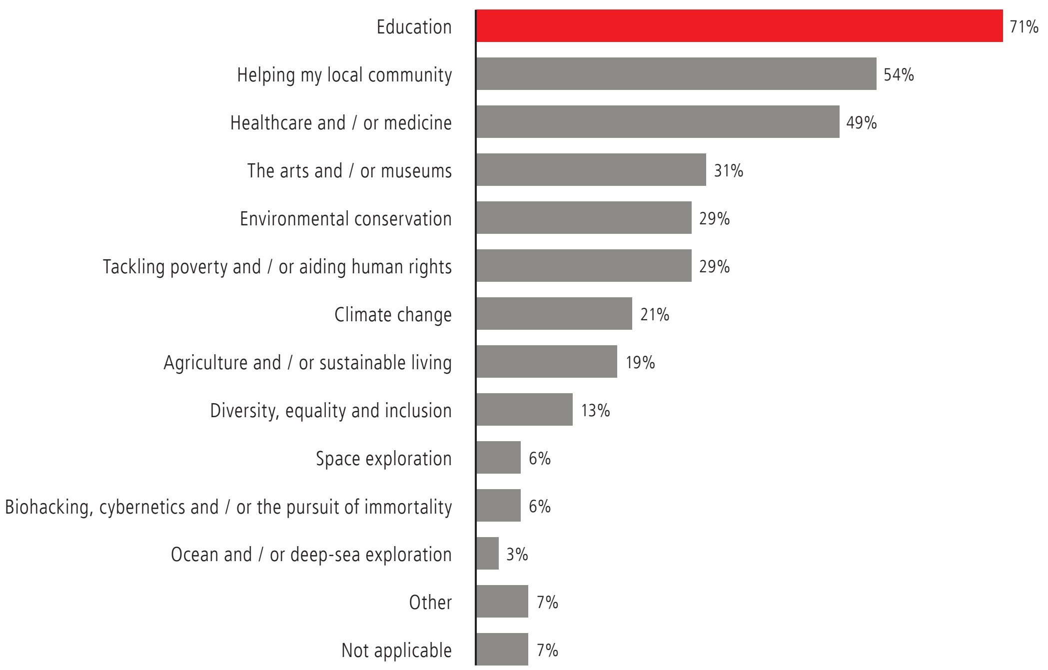
Billionaires are particularly active in areas such as education, the local community and the arts / museums, perhaps because they feel the results will be most tangible.

At a global level, almost three quarters (71%) of respondents support ventures in education. That's followed in popularity by ventures in helping the local community (54%) and healthcare and / or medicine (49%).

There are regional preferences. For instance, Americas and APAC respondents show greatest support for education and helping the local community. Turning to the planet, APAC respondents show greatest support for environmental conservation and those in EMEA for climate change.

Education, local communities and healthcare top list of active ventures

Ventures to benefit society



	Americas	EMEA	Asia-Pacific
Education	73%	62%	78%
Helping my local community	68%	38%	56%
Healthcare and / or medicine	59%	48%	41%
The arts and / or museums	45%	24%	26%
Environmental conservation	27%	24%	33%
Tackling poverty and / or aiding human rights	41%	19%	26%
Climate change	18%	24%	22%
Agriculture and / or sustainable living	23%	14%	19%
Diversity, equality and inclusion	18%	10%	11%
Space exploration	5%	5%	7%
Biohacking, cybernetics and / or the pursuit of immortality	5%	5%	7%
Ocean and / or deep-sea exploration	0%	5%	4%
Other	9%	10%	4%
Not applicable	5%	10%	7%

Source: UBS Billionaire Survey 2024.

North America judged the greatest investment opportunity in a world of multiplying risks

It's unsurprising that three quarters of the billionaires answering our survey have family offices (75%). When asked about their primary reasons for setting up a family office, 57% answer "to help us preserve our wealth." However, 52% say "to help manage administrative / accounting complexity."[14]

Preferring North America for investment

Giving their personal views about where today's greatest opportunities lie, they're looking to North America in both the short and medium terms. Over 12 months, 80% prefer North America, as do 68% over five years (a significant increase for 12 months compared to 2023, as shown by the 30% delta in the chart below). They're backing a country that's leading in technological innovation – for example through generative AI or GLP-1 weight-loss drugs – which has the potential to boost labor productivity at a time when labor is in short supply. North America also has the advantage of energy security at a time of heightened geopolitical tension.

Respondents are less optimistic about APAC's short-term investment opportunities. Just a quarter (25%) see the greatest opportunities in Asia-Pacific (excluding China) over the next 12 months, significantly fewer than in 2023's survey. Meanwhile, only 11% view China as having the greatest opportunities. This is about the same as in 2023.

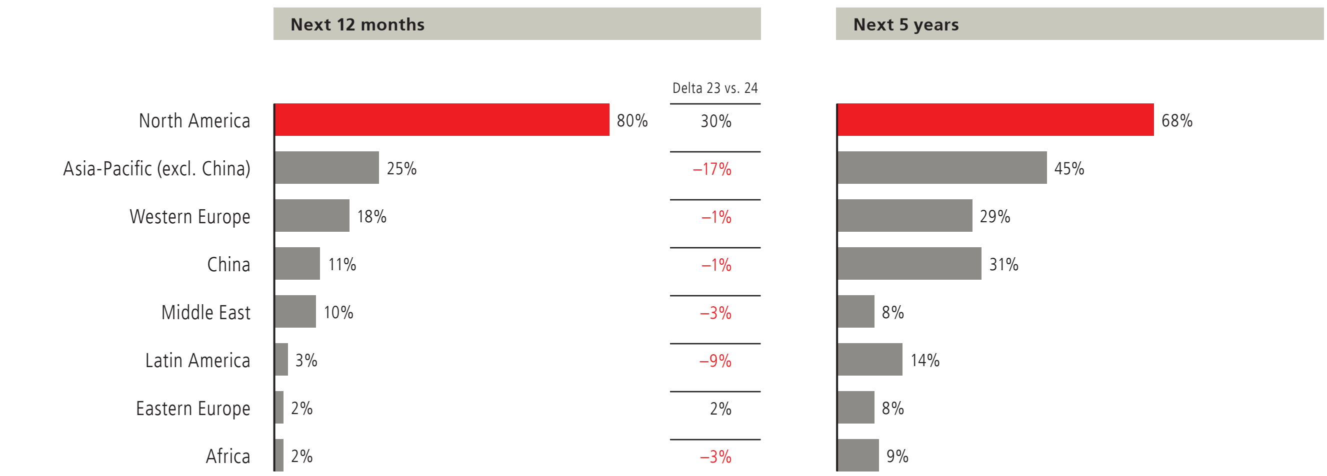
They're more confident over five years, with 45% thinking the greatest investment opportunities will lie in Asia-Pacific (excluding China) and 31% in China.

Almost a fifth (18%) of billionaires see the greatest opportunities for returns in Western Europe over 12 months. In five years, though, the number rises to 29%.

Notably, there are significant local biases, with billionaires in each region more optimistic about the investment opportunities in their home markets.

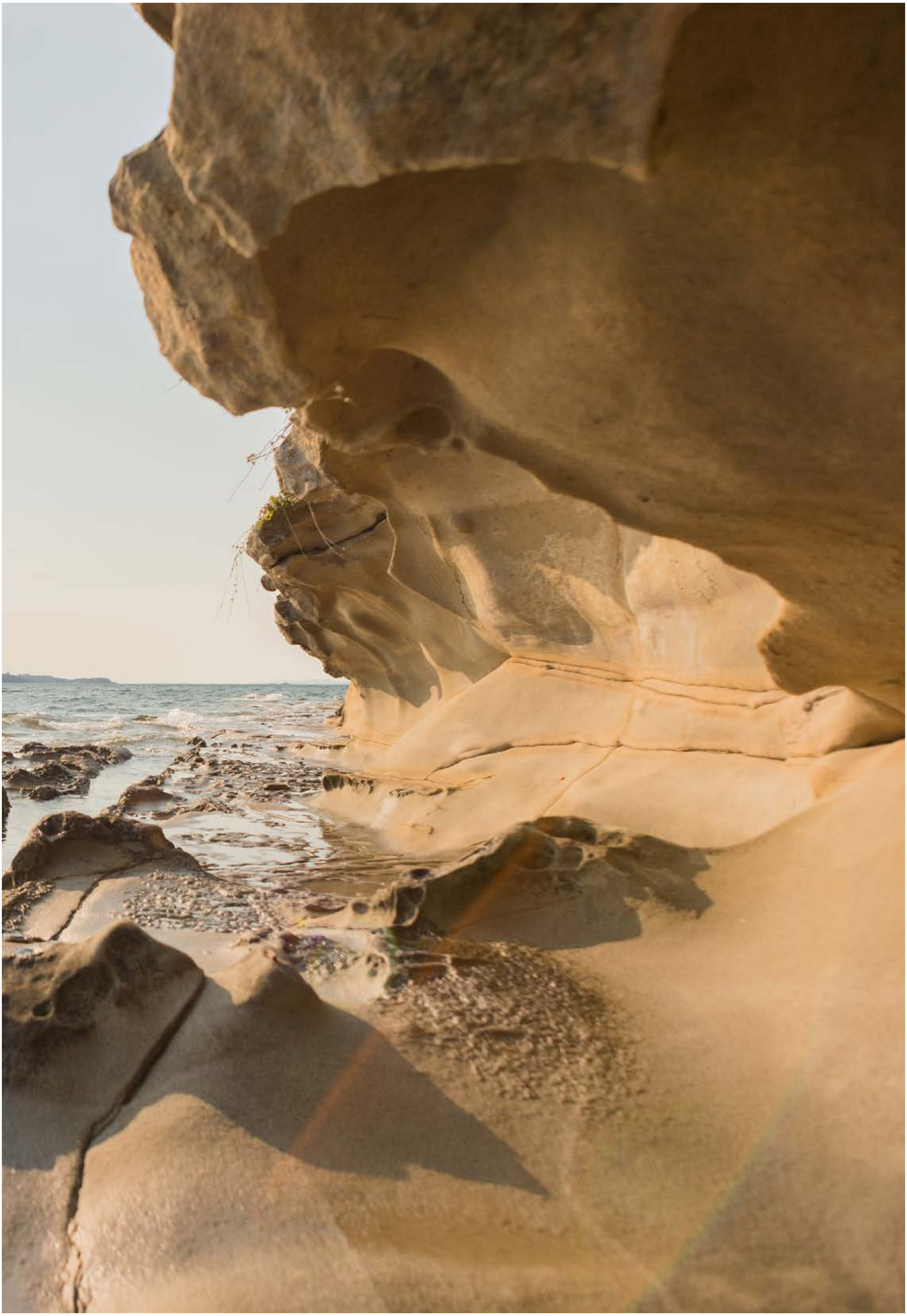
North America seen as having greatest opportunity for investment returns

Investment opportunities over 12 months and five years



Source: UBS Billionaire Survey 2024, UBS Billionaire Survey 2023.

[14] For further information see the UBS Global Family Office Report 2024, ubs.com/gforeport



Raising exposures to developed market equities, real estate and gold / precious metals

Their views on asset classes are shifting too at a time when interest rates appear to be starting an easing cycle in the US and Europe, which may underpin economic growth. Over the next 12 months, 43% of billionaires intend to increase their exposure to real estate and 42% to developed market equities.

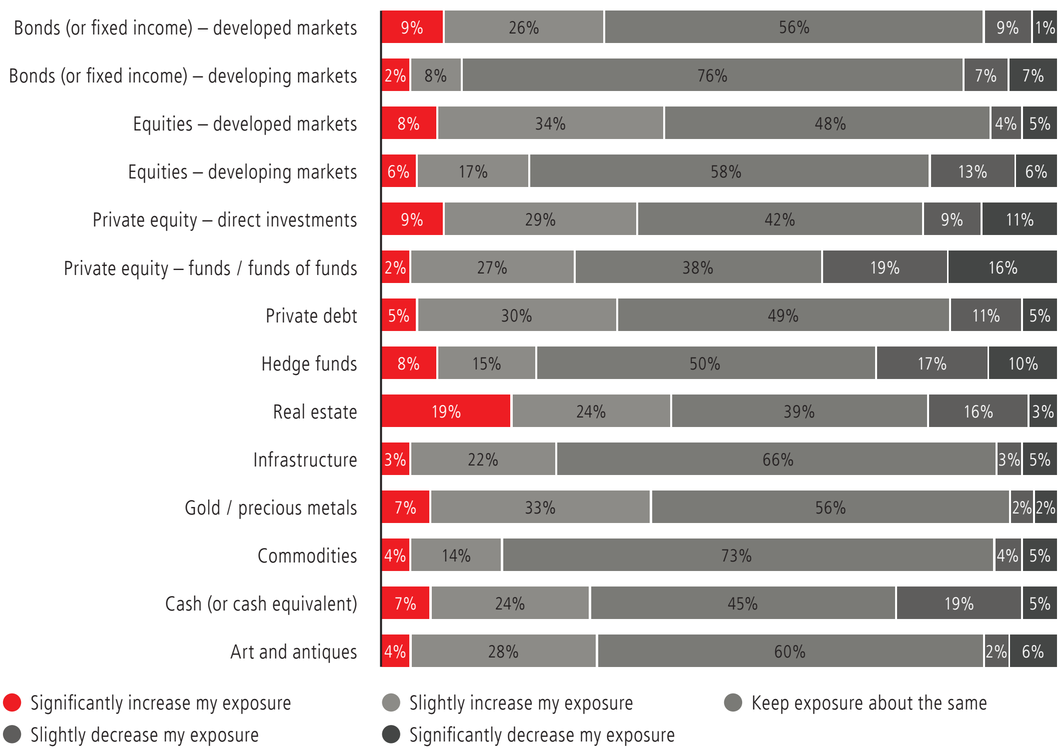
At the same time, though, they're upping investments in perceived havens from market storms. Our survey found that 40% intend to increase gold / precious metals exposures over 12 months and 31% cash. This could reflect fears of heightened geopolitical risk and equity market valuations.

When it comes to alternative assets, billionaires are still investing in them – most likely for diversification – yet with some changes. While 38% still intend increasing their direct private equity holdings, only 28% plan to raise private equity funds / funds of funds holdings, with 34% intending to decrease them. More than a quarter (26%) intend to increase infrastructure investments and more than a third (35%) private debt. But hedge funds are looking less popular, with 27% intending to decrease investments and 23% aiming to increase.

An increasingly bright spot is art and antiques, where almost a third (32%) plan to increase exposure more. That's a significant rise from 11% in the previous year.

Intentions over the next 12 months

Developed market equities, real estate and gold / precious metals are where highest proportion of respondents intend to raise exposures



	Americas	EMEA	Asia-Pacific
Bonds (or fixed income) – developed markets	17%	20%	35%
Bonds (or fixed income) – developing markets	–5%	0%	–4%
Equities – developed markets	21%	52%	29%
Equities – developing markets	–9%	28%	0%
Private equity – direct investments	27%	26%	4%
Private equity – funds / funds of funds	–4%	–6%	–8%
Private debt	50%	11%	–5%
Hedge funds	–33%	24%	5%
Real estate	33%	10%	27%
Infrastructure	10%	29%	15%
Gold / precious metals	22%	44%	43%
Commodities	–5%	19%	14%
Cash (or cash equivalent)	4%	5%	10%
Art and antiques	19%	18%	35%

Source: UBS Billionaire Survey 2024.

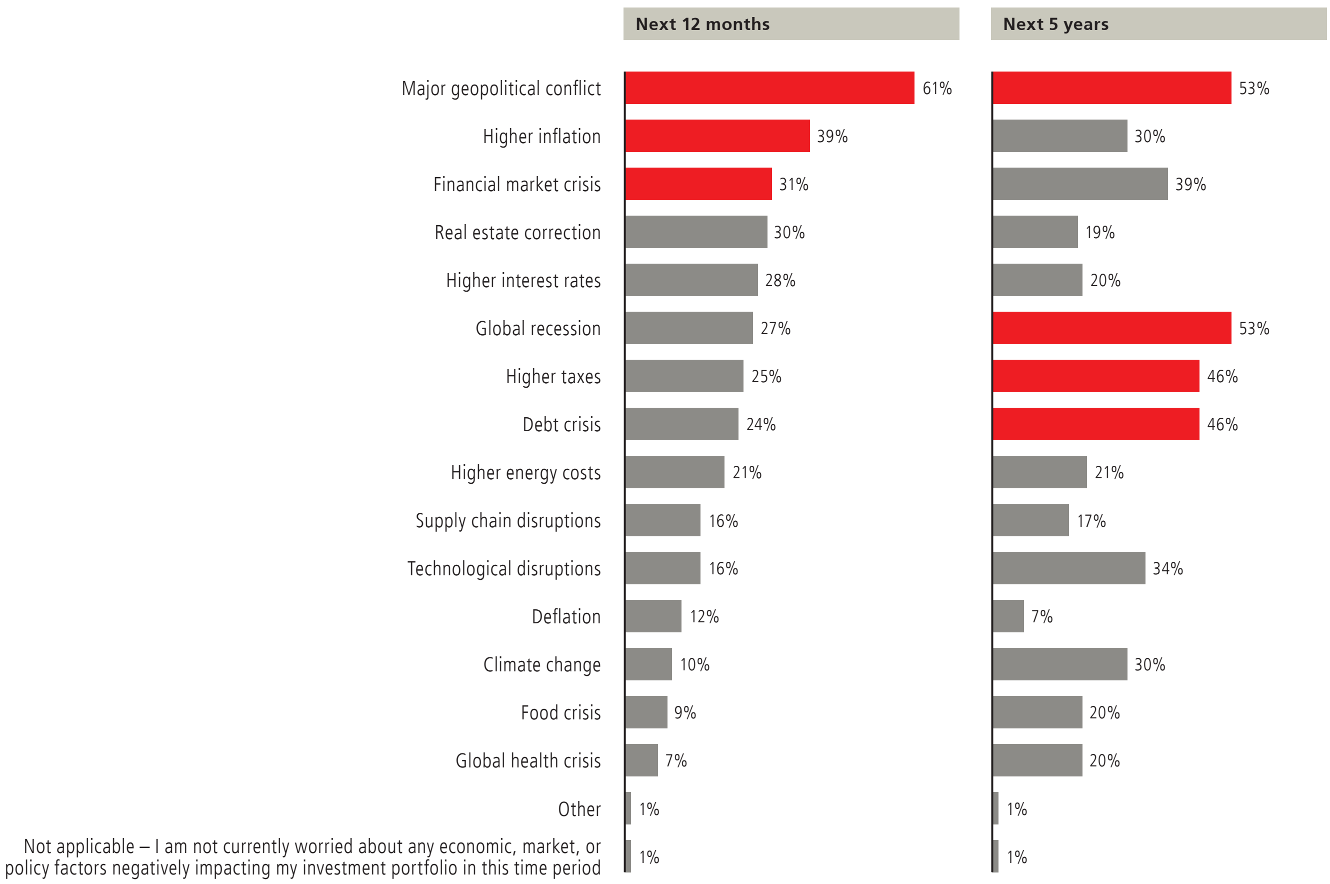
Investment risks proliferate
Risks, though, remain front of mind. More than any other risk, billionaires are concerned that major geopolitical conflict may impact their investment portfolios over both 12 months (61%) and five years (53%).

Despite the recent falls in inflation data in the United States and European Union, higher inflation remains a worry for 39% over 12 months. It recedes over five years to be replaced by a wider range of worries.

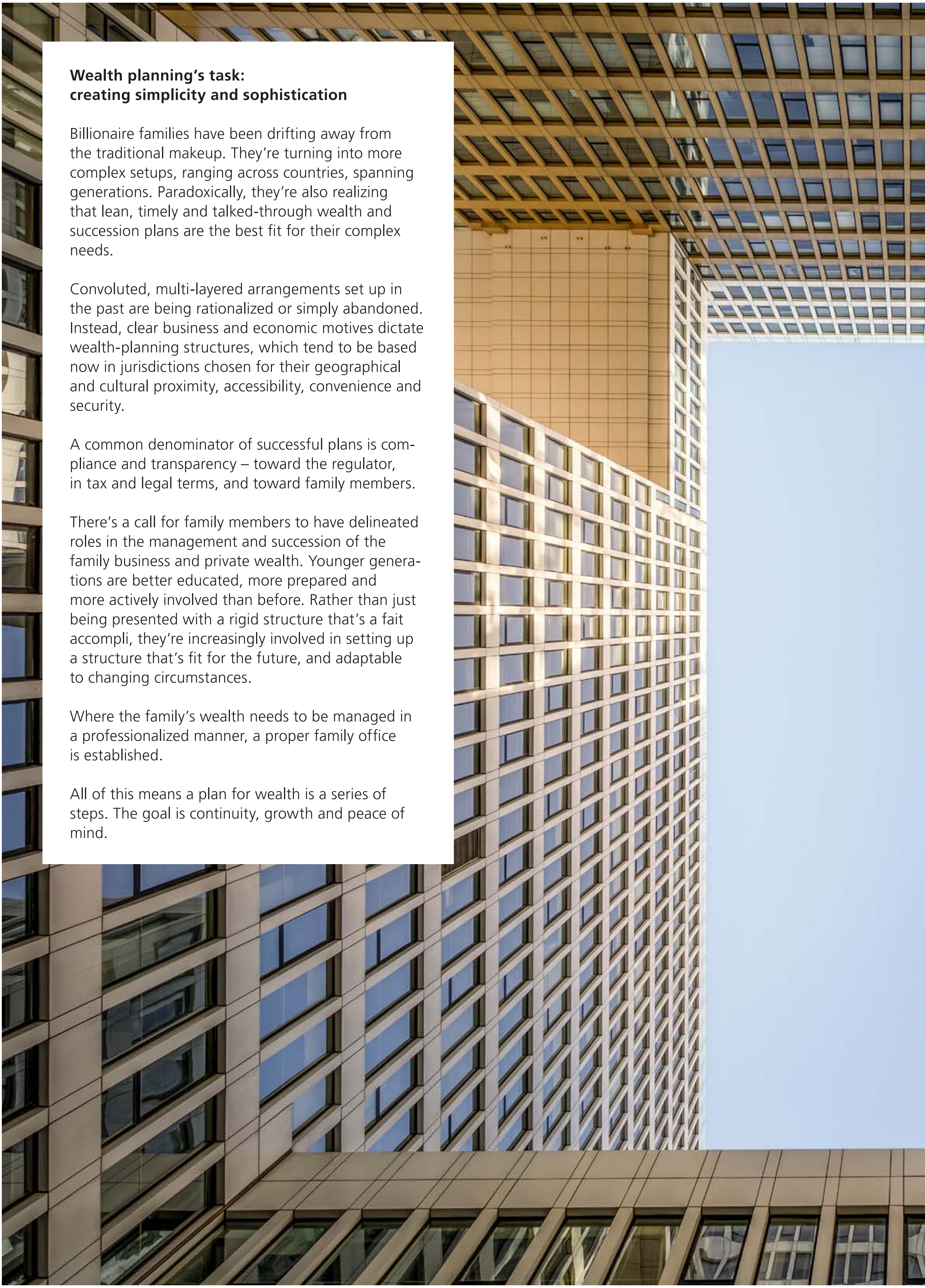
More than half of respondents worry about a global recession (53%) and just under half view higher taxes (46%) as a major threat to the performance of their portfolios over five years. But they're also increasingly concerned about a host of other possible dangers such as a debt crisis (46%), financial market crisis (39%) and technological disruptions (34%).

Geopolitics top list of worries

Major perceived investment risks over 12 months and five years



Source: UBS Billionaire Survey 2024.



Wealth planning's task: creating simplicity and sophistication

Billionaire families have been drifting away from the traditional makeup. They're turning into more complex setups, ranging across countries, spanning generations. Paradoxically, they're also realizing that lean, timely and talked-through wealth and succession plans are the best fit for their complex needs.

Convoluted, multi-layered arrangements set up in the past are being rationalized or simply abandoned. Instead, clear business and economic motives dictate wealth-planning structures, which tend to be based now in jurisdictions chosen for their geographical and cultural proximity, accessibility, convenience and security.

A common denominator of successful plans is compliance and transparency – toward the regulator, in tax and legal terms, and toward family members.

There's a call for family members to have delineated roles in the management and succession of the family business and private wealth. Younger generations are better educated, more prepared and more actively involved than before. Rather than just being presented with a rigid structure that's a fait accompli, they're increasingly involved in setting up a structure that's fit for the future, and adaptable to changing circumstances.

Where the family's wealth needs to be managed in a professionalized manner, a proper family office is established.

All of this means a plan for wealth is a series of steps. The goal is continuity, growth and peace of mind.


3

Wealth tracker

2024: a year led by technology, with big regional differences

In a 12-month period marked by buoyant equity markets, billionaires' wealth climbed to a new high – lifted by a surge in the net worth of US technology billionaires. At a global level, total billionaire wealth increased by 16.5% to USD 14.0 trillion.[15] This outstripped the MSCI AC World Index of global equities, which rose by 15.5%.

Reflecting the mounting concentration of wealth in the hands of the top 100 billionaires (See Wealth moves towards the top, p. 17), 2024's growth in billionaire numbers lagged the increase in wealth. There were 2,682 billionaires, a rise of only 5.4%, and still four fewer than the peak of 2,686 reached in 2021.

But global averages masked significant regional differences. The greatest contrast was between North American and Indian billionaires who increased their wealth, and those in China where aggregate billionaire wealth fell.

Tech outshines other sectors

The tech bull market sparked by ChatGPT's launch in November 2022 continued into 2023 and 2024, lifting the net worth of billionaires pioneering generative AI's practical applications. Technology billionaires' total wealth increased by more than a third (36.1%) to USD 2.45 trillion.

From a sector perspective, entertainment and media billionaires experienced the second-highest percentage growth, chiefly due to the gaming industry. Their aggregate wealth increased by over a quarter (26.3%) to USD 0.97 trillion.

Financial services billionaires also fared well, supported by rallying financial markets. The sector's total wealth increased by almost a quarter (23.9%) to USD 2.0 trillion.

Despite the exceptional increase in the wealth of tech billionaires, though, the consumer and retail industry continued to account for the largest concentration of total wealth. It grew by over a tenth (12.1%) in the 12 months to USD 2.9 trillion.

[15] Over the 12 months to 2 April 2024.

From the United States to China, fortune varies by geography

US billionaires accrued the greatest gains in 2024, reinforcing the country's place as the main center for billionaire entrepreneurs worldwide. Their wealth rose by over a quarter (27.6%) to USD 5.8 trillion, accounting for more than 40% of billionaire wealth worldwide. The number of US billionaires grew by just over a tenth (11.2%) to 835. There were 101 new US billionaires – far more than the 20 individuals whose wealth dipped below a billion.

Central and South America's billionaires also had a good year. In Brazil, 19 new billionaires lifted the total to 60, and wealth increased by more than a third (37.7%) to USD 154.9 billion. Overall, Central and South America's billionaires grew their wealth by a fifth (20.8%) to USD 411.4 billion, while their number grew from 74 to 92.

Across the Americas region, the number of billionaires grew from 867 to 973 and their wealth increased by more than a quarter (26.9%) to USD 6.5 trillion.

Wealth tracker – Americas

Market	No. of billion-aires 2023	No. of billion-aires 2024	% of self-mades 2024	New 2024	Dropout 2024	Movers 2024	Growth in % (no. billionaires)	Wealth 2023 (USD bn)	Wealth 2024 (USD bn)	Growth in %
Argentina	4	4	100.0%	0	0	0	0.0%	11.0	14.6	32.7%
Brazil	45	60	35.0%	19	3	–1	33.3%	112.5	154.9	37.7%
Canada	42	46	73.9%	6	1	–1	9.5%	173.9	213.3	22.7%
Chile	6	5	40.0%	0	1	0	–16.7%	36.4	34.9	–4.1%
Colombia	1	1	100.0%	0	0	0	0.0%	6.4	7.3	14.1%
Mexico	14	22	31.8%	8	0	0	57.1%	168.9	199.7	18.2%
Peru	4	0	n / a	0	4	0	–100.0%	5.5	0	–100.0%
United States	751	835	72.7%	101	20	3	11.2%	4,577.0	5,838.4	27.6%
Total	**867**	**973**	**69.5%**	**134**	**29**	**1**	**12.2%**	**5,091.6**	**6,463.1**	**26.9%**

Source: UBS / PwC Billionaires database and wealth assessment methodology.

Turning to the APAC region, the picture was mixed. Chinese billionaires' wealth (including Hong Kong SAR) fell by 16.8% to USD 1.8 trillion, while the number dropped from 588 to 501. In a market with a high rate of billionaire churn, 138 people's wealth fell below a billion (partly offsetting this, 53 people became billionaires). Elsewhere in the APAC region, Indian billionaires' wealth increased by 42.1% to USD 905.6 billion, while their number grew from 153 to 185. Forty people became billionaires against the backdrop of rising equity prices and rapid economic expansion. In the APAC region, growth in billionaire wealth flattened, increasing by only 1.8% to USD 3.8 trillion. The number of billionaires fell from 1,019 to 981.

Wealth tracker – APAC

Market	No. of billionaires 2023	No. of billionaires 2024	% of self-mades 2024	New 2024	Dropout 2024	Movers 2024	Growth in % (no. billionaires)	Wealth 2023 (USD bn)	Wealth 2024 (USD bn)	Growth in %
Australia	41	43	76.7%	3	1	0	4.9%	173.5	201.8	16.3%
China (mainland)	520	427	97.9%	42	132	–3	–17.9%	1,806.5	1,444.7	–20.0%
Hong Kong SAR	68	74	67.6%	11	6	1	8.8%	321.5	326.0	1.4%
India	153	185	55.7%	40	7	–1	20.9%	637.1	905.6	42.1%
Indonesia	24	28	82.1%	6	2	0	16.7%	123.9	182.3	47.1%
Japan	38	39	74.4%	7	6	0	2.6%	147.8	177.3	20.0%
Malaysia	14	11	36.4%	0	2	–1	–21.4%	38.3	34.1	–11.0%
Philippines	14	16	50.0%	3	1	0	14.3%	41.4	49.2	18.8%
Singapore	41	47	66.0%	7	4	3	14.6%	135.8	155.5	14.5%
South Korea	32	38	50.0%	8	2	0	18.8%	86.4	105.0	21.5%
Taiwan	46	47	63.8%	2	1	0	2.2%	122.4	137.3	12.2%
Thailand	28	26	53.9%	0	2	0	–7.1%	100.7	84.7	–15.9%
Total	**1,019**	**981**	**77.7%**	**129**	**166**	**–1**	**–3.7%**	**3,735.3**	**3,803.5**	**1.8%**

Source: UBS / PwC Billionaires database and wealth assessment methodology.

Turning to EMEA, Western Europe's total billionaire wealth rose by 16.0% to USD 2.7 trillion, due in part to a rise of almost a quarter (23.8%) for Swiss billionaires. The number of Western European billionaires climbed from 456 to 495.

Wealth tracker – EMEA: Western Europe

Market	No. of billion-aires 2023	No. of billion-aires 2024	% of self-mades 2024	New 2024	Dropout 2024	Movers 2024	Growth in % (no. billionaires)	Wealth 2023 (USD bn)	Wealth 2024 (USD bn)	Growth in %
Austria	12	9	55.6%	0	3	0	–25.0%	76.6	78.3	2.2%
Denmark	7	8	0.00%	1	0	0	14.3%	40.9	49.1	20.0%
Finland	7	7	42.9%	0	0	0	0.0%	14.0	14.9	6.4%
France	34	46	52.2%	12	0	0	35.3%	501.6	576.5	14.7%
Germany	109	117	28.2%	12	4	0	7.3%	496.5	546.2	10.0%
Ireland	4	4	75.0%	0	0	0	0.0%	9.6	10.4	8.3%
Italy	56	62	41.9%	8	2	0	10.7%	162.3	199.8	23.1%
Netherlands	10	11	72.7%	1	0	0	10.0%	24.7	27.5	11.3%
Norway	9	9	55.6%	0	0	0	0.0%	27.1	30.2	11.4%
Spain	24	27	44.4%	3	0	0	12.5%	129.4	175.4	35.5%
Sweden	26	28	42.9%	6	4	0	7.7%	90.9	111.7	22.9%
Switzerland	75	85	56.5%	10	2	2	13.3%	400.9	496.4	23.8%
United Kingdom	83	82	72.0%	2	1	–2	–1.2%	380.6	417.5	9.7%
Total	**456**	**495**	**48.1%**	**55**	**16**	**0**	**8.6%**	**2,355.1**	**2,732.9**	**16.0%**

Source: UBS / PwC Billionaires database and wealth assessment methodology.

Within the Middle East and Africa, UAE billionaires' aggregate wealth rose by 39.5% to USD 138.7 billion, with the number of billionaires growing by one to 18. In total, EMEA's billionaire wealth grew by 17.0% to USD 3.7 trillion and the number of billionaires increased by 70 to 728.

New billionaires are mainly entrepreneurs
The year's new billionaires were mainly self-made. People becoming billionaires for the first time numbered 268, with 60% of them entrepreneurs. That reverses the position in last year's report when most new billionaires were multi-generational billionaires inheriting money. As the great wealth transition gains momentum, though, we expect the proportion of multigenerational billionaires to increase.

Wealth tracker – MEA

Market	No. of billionaires 2023	No. of billionaires 2024	% of self-mades 2024	New 2024	Dropout 2024	Movers 2024	Growth in % (no. billionaires)	Wealth 2023 (USD bn)	Wealth 2024 (USD bn)	Growth in %
Egypt	4	4	50.0%	0	0	0	0.0%	13.5	15.1	11.9%
Israel	26	32	84.4%	6	0	0	23.1%	72.5	85.6	18.1%
Lebanon	2	2	100.0%	0	0	0	0.0%	5.6	5.6	0.0%
Nigeria	3	4	75.0%	1	0	0	33.3%	28.5	26.7	–6.3%
Saudi Arabia	6	6	100.0%	0	0	0	0.0%	34.0	38.0	11.8%
South Africa	5	6	66.7%	1	0	0	20.0%	25.6	29.4	14.8%
United Arab Emirates	17	18	72.2%	3	1	–1	5.9%	99.4	138.7	39.5%
Total	**63**	**72**	**79.2%**	**11**	**1**	**–1**	**14.3%**	**279.1**	**339.1**	**21.5%**

Source: UBS / PwC Billionaires database and wealth assessment methodology.

4

Looking to the next 10 years, billionaires face an uncertain world. It's clear that governments must balance fiscal rectitude with mounting spending requirements, not least those associated with ageing populations. At the same time, geopolitical tensions will remain high, with ongoing barriers to international trade. Against this backdrop, billionaire entrepreneurs will need the distinctive traits that we identified as key to their success in a previous issue of this report: smart risk-taking, business focus and determination.[16]

Industries of the future
Learning from the past 10 years of this report, we expect that risk-taking billionaires will be at the forefront of creating two technology-related industries of the future already taking shape: generative AI and renewables / electrification. This year's report shows how tech's CEO founders are already leading the way, pursuing their visions with high conviction and an appetite for risk. In this time of rapid change, the roster of billionaires may be subject to a high degree of churn.

Toward a continuum of impact
Anticipate a still greater emphasis on being more strategic about driving impact, with a continuum across all activities: philanthropy, investment and business. Taking into account the wealth transfer to come, more capital is likely to be dedicated to having a positive impact in the areas billionaires care about such as education, the local community and healthcare. Better planning and strategy should result in a better return on investment.

Wealth plans for complex, mobile families
In a world where billionaires' families are more complex and mobile, wealth planning will continue to evolve. It will continue to stress simplicity that allows for the flexibility required by multilayered families living around the world, who may choose to move country from time to time. But

Outlook

there will also be a sharper focus on the needs of individual family members, recognizing that everyone has different strengths and ambitions. Family governance will remain key, especially involving the next generations.

USD 6.3 trillion baby boomer wealth transfer
In the 10 years of our study, multigenerational billionaires have inherited a total of USD 1.3 trillion. Naturally, this amount understates the total inheritance as many heirs have not themselves become billionaires. Looking forward, we calculate that billionaires aged 70 or more will transfer USD 6.3 trillion over the next 15 years, mainly to families but also chosen causes. That is higher than 2023's estimate of USD 5.2 trillion over 20–30 years, due to asset price inflation and the ageing of billionaires.

End note
Over the past 10 years, we've worked closely with our clients to understand and chronicle the trends emerging in billionaire wealth through this report. This has provided a launchpad for helping clients take advantage of opportunities while managing risks – whether in business or investment, family or impact.

The coming years will bring fresh challenges, many of them captured here. We hope providing such wealth intelligence here and throughout our entire firm will help our clients to master these challenges and support their success.

[16] The billionaire effect, 2019.

Methodology and glossary

This is the tenth of our reports covering billionaires, focusing on their wealth and ambitions during an era of historic wealth generation, business innovation and impact philanthropy. This report surveys the views of a sample of UBS's billionaire clients across the world's main regions. Separately, PwC has tracked the wealth of more than 2,500 billionaires across the Americas, EMEA and APAC (47 markets), focusing on the 10 years to 2 April 2024. The results of our research have been analyzed by UBS subject matter experts.

UBS billionaire survey
UBS conducted an online survey of billionaire clients booked in Switzerland, Europe (excl. Switzerland), Singapore, Hong Kong, and the United States between 18 June and 30 September 2024. The total sample size was 82 respondents. (Please note when reading the charts that in some instances the data may not appear to add up correctly because we have added the figures together to two decimal places, which can result in slight variations.)

Billionaire industry index
The Billionaire industry index is computed from wealth data of billionaires (1995–2024), segregated into nine industry sectors. This data undergoes normalization (via annual mean wealth computation per sector) and standardization (to remove weighting effects). Outliers beyond 2.5% of the norm are excluded to ensure normal distribution. Annual industry growth patterns, following normalization and standardization, form the basis of index construction (base 100).

This method offers a statistically robust depiction of industry-specific wealth distribution and growth, thereby creating an impartial comparative platform.

Industry glossary
1. Consumer and retail: appliances, car dealership, cosmetics, department stores, fashion and accessories, food and beverages, furniture, personal care, sportswear, super / hyper market chain.
2. Entertainment and media: film and streaming, gambling and casinos, live entertainment, media and telecommunication, music, online dating, sports, video games.
3. Financial services: accounting services, asset management, credit services, cryptocurrencies, hedge funds, insurance, investments, M&A transactions, mutual funds, private equity, venture capital.
4. Healthcare: animal health, biomedical services, drug stores, hospitals and clinics, hygiene, laboratory, medical equipment, medical patents, nutrition, optical and hearing services, pharmaceuticals.
5. Industrials: aerospace, automotive, construction, electrical equipment, manufacturing, packaging
6. Materials: commodities and agriculture, energy, manufacturing and distribution, plastic, raw material extraction, textiles.
7. Other / diversified: art, commercial aviation, education, hospitality, human resources, security, shipping and delivery, storage, tourism.
8. Real estate: hotels, industrial (malls, offices), real estate services, residential, special purpose (i.e., ports).
9. Technology: artificial intelligence, cloud services, cybersecurity, data analytics, e-commerce, fintech, internet, mobile applications, social media, software, 3D printing.

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