

FINANCIAL SERVICES

Average net worth of India's wealthiest down 7pc from 2015: Hurun

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Nirav Modi x Le Mill look book; the jeweler is included in Hurun's rankings

By STAFF REPORTS

India's most affluent individuals have a combined wealth of \$482 billion, a number equal to 20 percent of the country's GDP last year.

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The fifth annual Hurun India Rich List identified 339 individuals with net worth of 1.6 billion rupee, or about \$24 million at current exchange, 43 greater than last year's population and double the number from 2014. Despite growing numbers of ultra-affluent individuals, difficult performance in technology, jewelry and trading industries saw the average wealth of ranked individuals decline.

Troubling times

Since Hurun began publishing the India Rich List five years ago, the number of individuals making the 1.6 billion rupee cut has risen 250 percent.

Today, there are 126 dollar billionaires in India. While only a growth of two from 2015, the number of billionaires has increased significantly in five years, with only 59 listed in the inaugural rankings.

Out of the list of 339 individuals, 123 had their wealth decline this year.

Mumbai holds the most ultra-high-net worth individuals, with 104 living in the largest Indian city. New Delhi and Bengaluru follow in popularity.



Louis Vuitton menswear spring/summer 2016 campaign shot in India

Thirty-two of the wealthiest have migrated outside of India, with many residing in the United Arab Emirates and the United Kingdom.

"Despite an above average monsoon and a steep 24 percent wage hike, India Inc. fails to cheer the market, resulting in a muted growth in average wealth for 2016," said Anas Rahman Junaid, Hurun Report India managing director and chief researcher. "Subdued investors' interest in ecommerce and online businesses declined valuations of ecommerce unicorns in 2016 as compared to 2015."

As the population of affluent individuals in India rises, a number of brands are looking to take advantage of the opportunities in the emerging market.

Italian automaker Maserati returned to the Indian market after an almost three year hiatus.

According to Reuters, Maserati set up dealerships in the third quarter of 2015, which sell cars priced at \$173,000 and above. As opposed to its prior strategy in India, which only offered a limited selection of models, Maserati made its entire model range available for Indian consumers with this reentry to the market ([see story](#)).

Also, Starwood Hotels & Resorts is expanding its presence in Asian markets to capitalize on emerging regions and expand its services.

In 2015, Starwood added nine hotels to its South Asian portfolio and has plans for 16 more, particularly in India. South Asian countries are developing rapidly, meaning both business and pleasure tourism from the West and within the region will likely increase with income and purchasing power ([see story](#)).

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