

MARKETING

## Worldwide ultra-wealthy population rapidly growing: Wealth-X

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*The share of women in the global UHNW population increased. Image credit: Jimmy Choo*

By SARAH RAMIREZ

The global ultra-high-net-worth population grew significantly in 2017, with an increase of nearly 13 percent compared to 3.5 percent growth in 2016, according to a new report from Wealth-X.

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Individuals with a net worth of \$30 million or more now number 255,810, a jump of 12.9 percent over 2016. Despite global uncertainty, the climate is still favorable for wealth as the combined net worth of the UHNW population is \$31.5 trillion, an increase of 16.3 percent.

### Worldwide growth

All seven major regions Wealth-X examines North America, Latin America and the Caribbean, Europe, Africa, the Middle East, Asia and the Pacific recorded growth in their ultra-wealthy populations and combined net worth.

Asia saw the fastest growth, with a 26.9 percent increase in ultra-affluent wealth to reach a combined net worth of \$8.4 trillion. Although Latin America and the Caribbean only represent 3 percent of the globe's UHNWI population, the region saw a 19.9 percent rise in wealth for a combined net worth of \$1.2 trillion.



*New York is home to almost 9,000 UHNWI. Image credit: Extell*

While the United States remains the nation with the most wealth with a net worth of \$9.8 trillion after 12.9 percent growth from 2016, Hong Kong surpassed New York to become the world's largest ultra-wealthy city with a population of more than 10,000 UHNWI.

While the number of ultra-wealthy women totaled just under 35,000, it has reached a record-high share of 13.7 percent. With an average wealth of \$60 million, the number of UHNW women grew by an estimated 31 percent, outpacing the growth of their male counterparts.

Historically, a much higher proportion of ultra-wealthy women than men have inherited some or all of their fortunes. Self-made female entrepreneurs are making inroads, however, particularly in the U.S. and Asia.

#### Continued growth

Wealth-X has predicted the population of UHNW will increase to 299,000 individuals by 2021. By then, the combined wealth from the ultra-high-net-worth population is expected to reach \$35.7 trillion ([see story](#)).

Data from Wealth-X is also supported by findings from other organizations.

Reflective of an improving global economy, the wealth held by high-net-worth individuals grew 10.6 percent this past year, according to data from Capgemini.

The consulting firm's World Wealth Report 2018 found that the population of wealthy consumers and their collective wealth both rose for the sixth consecutive year. Since the last edition of the report, 1.6 million more individuals gained high-net-worth status, led by wealth creation in Asia and North America ([see story](#)).

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