

FINANCIAL SERVICES

Billionaire population drops for second time in 3 years

May 14, 2019



San Francisco has the highest concentration of billionaires. Image credit: Sotheby's International Realty

By SARAH RAMIREZ

The global billionaire population fell more than 5 percent in 2018, as a worldwide economic slowdown and trade tensions impacted even the wealthiest.

Subscribe to **Luxury Daily**
Plus: Just released
State of Luxury 2019 **Save \$246 ▶**

After the billionaire population reached a record high in 2017 ([see story](#)), according to Wealth-X, only North America saw an increase in billionaires last year. Since the Great Recession a decade ago, 2016 and 2018 are the only years during which the billionaire population has declined.

The Wealth-X Billionaire Census is based on the firm's global database. [Wealth-X](#) was reached for comment.

Wealth less widespread

Not only did the billionaire population decline 5.4 percent to 2,604 individuals in 2018, but global billionaire wealth also fell 7 percent to \$8.6 trillion.

Worldwide, the average billionaire net worth is \$3.3 billion, but less than 10 individuals have net worths of at least \$50 billion.



Asia-Pacific saw a double-digit decrease in billionaires. Image credit: Shutterstock

Billionaire net worth fell in every region, with Asia-Pacific experiencing the steepest decline at 9 percent.

Asia-Pacific also had the largest decline in billionaire population in 2018, at 13.4 percent. This is a dramatic turnaround for the region, which led billionaire population growth in 2017 at a rate of 29 percent.

China, India and Singapore experienced double-digit drops in billionaires.

North America was the only region that experienced an increase in the number of billionaires, growing 3.2 percent to 750 individuals. However, billionaire net worth still fell by 5.3 percent.

Wealth is also becoming more concentrated.

Europe is still home to more billionaires than anywhere else in the world, accounting for 30.4 percent of the total billionaire population, despite a 3.5 percent decline in their numbers.

Only four countries the United States, the United Kingdom, Russia and France saw growth in billionaire populations.

The U.S. is the nation with the most billionaires. The U.K. saw its billionaire population increase 7.8 percent, but their combined wealth fell by 16.6 percent.



More than 100 billionaires live in New York City. Image credit: Christie's

Nearly 30 percent of the world's billionaires live in 15 cities.

With 105 billionaires residing in New York, the city has more billionaires than most countries. San Francisco has the greatest concentration of billionaires, with one billionaire for approximately every 11,600 residents.

Chinese billionaires

About one in 10 billionaires are below the age of 50. Norway and China have the largest percentage of young billionaires, at 33.3 and 22.2 percent respectively.

While the number of ultra-wealthy Chinese consumers has declined for the first time since 2012, the population of individuals with net worths of more than \$290 million is actually greater than it was five years ago, according to Hurun's annual "Richest People in China Index."

The average age of China's wealthiest is 55, but millennials and Generation Z are already making an impression. Ten individuals born after 1990 made the list, as well as 56 people born after 1985 ([see story](#)).

Ninety-five percent of Chinese billionaires are self-made, compared to the global average of 56 percent.

Most wealth in Asian markets is self-made, according to Agility Research, and this is reflected in how affluents turn to their peers for recommendations regarding banking and insurance. Around 80 percent of Asian millionaires have money invested in equities and properties, while keeping a portion in cash and liquid deposits ([see story](#)).