

FINANCIAL SERVICES

LVMH chief becomes second wealthiest in the world

July 17, 2019



Louis Vuitton is one of Louis Vuitton's luxury brands. Image credit: Louis Vuitton

By STAFF REPORTS

Chairman and chief executive of luxury group LVMH Bernard Arnault has now become the second richest person worldwide, as the group's shares hit a record high on the Paris Stock Exchange this past week.

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

Mr. Arnault has grown his fortune by \$39 billion this year, but is now ranked at having \$107.6 billion on July 13, beating out Bill Gates. Mr. Gates, founder of Microsoft, moves out of the second spot to third in the ranking of the world's richest for the first time in seven years.

Growing wealth

Following Amazon founder Jeff Bezos, Mr. Arnault is now one of only three individuals in the world whose net worth exceeds 12 figures.

July 17, the day Mr. Arnault was ranked as the second wealthiest man in the world, LVMH's stock rose 0.7 percent on the Paris Stock Exchange, following its record day on July 16, according to *Bloomberg*.

However, Mr. Gates would still remain in his second position if not for his philanthropic efforts such as donating \$35 billion to the Bill & Miranda Gates fund.

Mr. Arnault is now ahead of the Microsoft founder by \$200 million.



Bernard Arnault ranks second in wealthiest men. Image credit: LVMH

LVMH is known for its significance in luxury, owning many of the most notable luxury brands around the world.

Most recently, the group made headlines as LVMH and British fashion label Stella McCartney reached an agreement in a mutually beneficial arrangement.

Stella McCartney hopes to seek greater development on a global scale with the LVMH partnership. The founding designer will continue to hold the majority ownership of the label as LVMH invests and will also remain in her position as creative director and ambassador ([see story](#)).

© 2020 Napean LLC. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your [feedback](#) is welcome.