

FINANCIAL SERVICES

## Number of Chinese ultra-affluents dips as wealth grows: Hurun

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*More than a third of China's richest people are involved in the tech industry. Image credit: Luxury Society*

By STAFF REPORTS

For the second straight year, the number of ultra-wealthy Chinese has fallen despite gains in the stock market, according to Hurun's annual "Richest People in China Index."

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While traditionally manufacturing and real estate powerhouses have dominated the list, wealth is now concentrated among the technology titans who make up more than one-third of the list. China's 1,819 wealthiest individuals have an average net worth of \$1.4 billion, up 10 percent from 2018.

"The speed of wealth creation in China is quite phenomenal," said Rupert Hoogewerf, chairman and chief researcher of Hurun Report, in a statement. "Wealth is concentrating into the hands of those who are able to adapt to the digital economy."

### Rise and fall

The total wealth of the individuals on Hurun's Rich List jumped 4.5 percent from last year to \$2.6 trillion.

Although the majority of ultra-affluents, 1,136 individuals, saw their wealth stagnate or shrink, another 934 people enjoyed growth in their net worths.

Forty percent of the 2017 Rich List failed to make this year's edition, including 266 individuals who dropped off from the 2018 index. There are 192 new additions, including Li Yongxin and Eric Yuan Zheng, who both landed in the top 100.

Jack Ma, cofounder of commerce giant Alibaba, is China's wealthiest person with a net worth of \$39 billion. Ranking second, Tencent's Pony Ma saw his wealth increase \$2 billion to \$37 billion.

The Rich List is also trending younger, with 156 people under 40 landing on the list up 24 from 2018. This includes 11 people who were born in the 1990s.

However, the number of women on the list declined to less than 28 percent.

While the number of ultra-wealthy Chinese has fallen as their wealth has grown, globally, trends are shifting in a

different direction. Worldwide the population of ultra-high-net-worth individuals grew in 2018, but their combined wealth fell for the first time in three years.

Wealth-X's World Ultra Wealth Report 2019 finds that the ultra affluent were focused more wealth preservation rather than creation last year, as trade tensions and slowing equity markets made them more cautious. Despite slowed growth in 2018, Wealth-X projects that the population of UHNW individuals will rise at an almost 6 percent compound annual growth through 2023 ([see story](#)).

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