

RESEARCH

## Ascendant China has more billionaires than US, India combined

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*Hurun Global Rich List 2020*

By DIANNA DILWORTH

There are 2,816 billionaires from 71 countries and 2,182 companies, according to the newly released Hurun Global Rich List 2020.

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Per the annual ranking, there were 1,811 people on the list whose wealth increased, 369 saw their wealth stay the same and 479 new people were added to the list. Some 604 people saw their wealth decrease, while another 130 people dropped off of the list, 16 of whom died. The average age was 64.

"A boom in tech valuations and strong stock markets across the U.S., India and China propelled the billionaires to record heights," said Rupert Hoogewerf, chairman and chief researcher at Hurun Report.

"The U.S. had a record number of 626 billionaires," he said. "China, despite the trade war, added 182 new faces to hit 799 billionaires, three times the number of new faces in the U.S., widening the gap with the US.

"China today has more billionaires than the U.S. and India combined. Despite a sell-off on the first day after stock markets reopened after Chinese New Year on the back of coronavirus, China's stock market has rallied by 14 percent since last year's list."

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## TOP 10



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Billions served

The stats are dazzling.

Seven of the Top 10 global billionaires are from the United States.

Former Microsoft CEO Steve Ballmer, Zara founder Armancio Ortega and LVMH chairman/CEO Bernard Arnault each increased their wealth by \$20 billion.

The Top 10 added \$140 billion over the last year and are now worth \$961 billion, or 9 percent of the total list.

The world today has 6,500 dollar billionaires, up 500 from last year.

This assumes that for every one Hurun found, it has probably missed at least one if not more, particularly from the Middle Eastern Gulf states.

"We have found 626 billionaires in the USA, for example, suggesting the true number should be at least double that, perhaps as many as 1,500," Mr. Hoogewerf said. "In China, we have found 800, but the actual number should be closer to 2,000."

**Table: Where they live**

	Country	No. of Billionaires	Change in No. of Billionaires
1-	Greater China	799	141
2-	USA	626	42
3↑	India	137	33
4↓	Germany	122	5
5↓	UK	119	10

#### Coronavirus effect

While the coronavirus has led to the closures of retail stores and the shuttering of hospitality services in some regions, there have been economic gains from the disease particularly in vaccines, online education and online games.

For instance, with schools shut over Chinese New Year, Chen Xiandong, whose wealth is \$4.7 billion, saw the share price of Genshuixue rise by one third since the end of January.

Additionally, online gaming company Interactive Entertainment saw an increase in revenue as consumers were on lockdown, benefitting billionaire Wu Xushun by 29 percent. Perfect World was up, benefitting Chu Yufeng whose income increased 17 percent.

An Kang, a billionaire worth \$4.2 billion and the owner of Hualan Biological Engineering, saw a 23 percent increase in wealth.

Du Weimin of Biokangtai, saw his personal wealth reach \$4.7 billion, up 15 percent over last year.

Jiang Rensheng, worth \$8.8 billion and the owner of Zhifei Biological Products, saw an 8 percent increase in wealth.

Industries that have suffered include hospitality and travel companies.

Zhang Yong from the restaurant brand Haidilao saw his income drop by 12 percent.

Wang Xing from delivery platform Meituan-Dianping had a 15 percent drop in income.

Additionally, every airline entrepreneur saw decreases in wealth.

"It has been a good year for the stock markets generally," Mr. Hoogewerf said. "NASDAQ led the way with a 26 percent increase, whilst India and China's stock markets rose 15 percent and 14 percent.

"The U.S. dollar continued its strength, albeit with only small appreciations of 3 percent against the Chinese Yuan and Euro, and 1 percent against the Indian rupee," he said. "The Russian ruble rose 7 percent against the dollar, reversing a trend of depreciation over the past two years."

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