

RESEARCH

Ecommerce, tech sectors driving billionaire wealth

March 3, 2021



Elon Musk earned top spot on the Hurun Global Rich List 2021. Image credit: Taylor/Heisenberg Media

By KATIE TAMOLA

In 2020, the world added 412 billionaires, about eight billionaires a week, to take the world total record to 3,228 billionaires, according to Hurun.

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Hurun's "**Global Rich List 2021**" states that China is pulling away from the United States, leading with 1,058 billionaires, compared with 689 billionaires within the U.S. The two countries make up more than half of the "known" billionaires in the world, and Tesla founder Elon Musk became the richest man in the world for the first time.

"Despite the disruption caused by COVID-19, this year has seen the biggest wealth increase of the last decade," said Rupert Hoogewerf, chairman and chief researcher at Hurun, in a statement. "A stock market boom, driven partly by quantitative easing, and flurry of new listings have minted eight new dollar billionaires a week for the past year.

"The world has never seen this much wealth created in just one year, much more than perhaps could have been expected for a year so badly disrupted by COVID-19," he said.

This marks the 10th edition of the Hurun Global Rich List, which expresses the wealth changes of the world's most successful entrepreneurs in the year ending Jan. 15, 2021.

The richest

According to the report, Mr. Musk became the richest man in the world for the first time, adding \$151 billion from Tesla, making his total worth a \$197 billion.

Amazon founder and outgoing CEO Jeff Bezos, who was the richest man featured in the report last year, fell to second place with \$189 billion, despite having added \$49 billion to his wealth.



Bernard Arnault earned third spot on the top richest list. Image credit: LVMH

French billionaire and LVMH head Bernard Arnault took third place on the list, with Bill Gates and Mark Zuckerberg in fourth and fifth place, respectively. Mr. Arnault's worth is estimated at \$114 billion, Mr. Gates's worth is estimated at \$110 billion and Mr. Zuckerberg's worth is at a recorded \$101 billion.

Luxury sectors thrived, with two luxury brands' leaders being included in the top ten of the list for the first time. Joining Mr. Arnault in the top 10 for the first time was Bertrand Puech of the French fashion house Hermès.

The COVID-19 pandemic drove up billionaires from healthcare and retail the fastest. The report lists electric vehicles and ecommerce as specific winners from those sectors.

Asia currently accounts for 51 percent of the world's billionaires and 45 percent of their wealth. North America holds 24 percent of the world's billionaires and 33 percent of their wealth.

Retail generated more than ten percent of total wealth in the report.



SKP Mall, Beijing. Image credit: VCG

Beijing reigns the world's billionaire capital for the sixth year, housing 145 billionaires. Shanghai is in second place for housing the most billionaires with 113.

Six of the top ten cities with the highest concentration of billionaires are now in China.

Hurun reports that 2,312 billionaires saw their wealth increase while 635 billionaires saw their wealth decrease.

Thirty-two billionaires died and 282 saw their wealth stay the same. The average age of billionaires is 59, but 121 billionaires featured are forty years old or younger.

The report cites 231 self-made women, an increase of 51 from last year. China once again dominated with 66 percent of the world's self-made women billionaires, led by Zhong Huijuan, CEO of Hansoh Pharmaceutical, worth \$23 billion.

The richest woman in the world is Alice Walton of Walmart, with a recorded worth of \$74 billion.

As of March 2021, Jeff Bezos has regained the spot of richest man in the world, reporting a current worth of \$183.1 billion at the publication time of this article.

Do not bet against billionaires

Experts expect the wealth and success of billionaires across the world to continue to grow.

The accessibility of ecommerce and consumer willingness to shop have contributed to this continued growth.

Internet users are spending more time online, fueling the growth of social shopping. "The Global State of Digital 2021" found that users are averaging seven hours of a day of Internet use, a 9 percent increase from last year ([see story](#)).

Amazon's dominance and the importance of ecommerce have only grown. The COVID-19 pandemic, which shuttered boutiques for months on end, further underscored the value of selling luxury goods online ([see story](#)).

"Don't bet against the billionaires," Mr. Hoogewerf said. "Electric vehicles, ecommerce, blockchain and biotech have been the fastest-growing industries of the past year."

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