

FINANCIAL SERVICES

India's billionaire class has doubled since 2013: Hurun

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Hurun has released its Hurun India Wealth Report 2020 and Hurun Luxury Consumer Survey. Image credit: Naveed Ahmed

By KATIE TAMOLA

India is now home to 412,000 millionaire households, a development reflecting the gradual growth in wealth across the country, according to the latest Hurun India Wealth report.

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The list from [Hurun Research](#) tracks top entrepreneurs with a net worth of 10 billion rupee, or \$137,908,830 at current exchange, which has increased from 100 in 2013 to around 827 in 2020. India now occupies the third spot on Hurun's Global Rich List 2020, in terms of the country producing the most billionaires.

"India has been one of the fastest wealth-creating economies in the world," said Anas Ruhman Junaid, chief researcher at Hurun India, in a statement. "Wealth creation does not happen in isolation, it rather requires a nurturing socio-economic environment with a well-functional political ecosystem, a trait that is common in developed financial markets.

"The Hurun India Wealth Report endeavors to give a blueprint of Indian wealth creation and aims to shed light on relevant questions such as where luxury consumers are located, which social class would eventually become the target of luxury brands, and how luxury brands can strategize and plan to penetrate the Indian market," he said.

Inside the wealth of India

There are two broad segments of wealthy households in India. The lower part comprises households having work compensation income, along with deposits, real estate and equity investments as their primary source of income.

The other group, the upper segment of the wealth pyramid, is believed to mainly operate off of inherited wealth, real estate possessions, primary business earnings and a diverse equity investment portfolio as its sources of income.



Mumbai is India's millionaire-capital. Image credit: Satyajeet Mazumdar

The number of millionaire households in India is steadily increasing. Maharashtra, Uttar Pradesh, Tamil Nadu, Karnataka and Gujarat account for 46 percent of the millionaire households in India.

Mumbai is home to the most millionaires, with 17,000 households. Delhi and Kolkata have the second and third-most millionaire households with 16,000 and 10,000, respectively.

The report estimates that there are 412,000 millionaire-households, or affluent households, currently in the country. These households have a net worth of a little less than \$1 million at current exchange.

The next category has the millionaire households who possess net worth of 100 million rupee or more, or \$1,379,038.30 at current exchange, and are referred to as the high-net-worth individual category. India holds 294,000 households in this category.

Above that is the ultra-high net worth and international ultra-high net worth households that have a minimum wealth of 1 billion rupee and 2 billion rupee, or about \$13.7 million and \$27.5 million at current exchange, respectively. Together, India holds 40,000 households across these categories.

Real estate and stock markets continue to be the preferred routes of investment for the surveyed millionaires.

The top two occupants of the India wealth pyramid are the billionaire households and the Hurun Rich List households. The former category consists of the wealthiest households in India, that have a net worth of about 70 billion rupee or more, or about \$965,307,700 at current exchange.

India currently houses 200 billionaire households. The number of billionaires in the country has doubled since 2013.

The exponential rise in the number of Indian billionaires can be traced to the entrepreneurial success in the nation. For an individual to do well, their assets must do well, which ultimately brings wealth to their country.

The report also cites that 271 million people moved out of poverty in India in the past 10 years.

Wealth brackets of HNI households

| Household Categories | WEALTH BRACKETS | Cumulative Households |
|----------------------|-----------------|-----------------------|
| Billionaire | USD 1bn | 200 |
| Hurun Rich Lister | INR 1000Cr | 3,000 |
| International UHNI | INR 200Cr | 13,000 |
| UHNI | INR 100Cr | 23,000 |
| HNI | INR 10Cr | 2,94,000 |
| Affluent | USD 1mn | 4,12,000 |
| New Middle Class | - | 6,33,000 |
| Middle Class | - | 5,64,00,000 |

Source : Hurun India Wealth Report 2020
Hurun Research Institute

A crore is the equivalent of 10 million rupees. Image credit: Hurun India

Hurun also examined the preferences of India's most affluent citizens with its second edition of the Hurun Indian Luxury Consumer Survey.

The United Kingdom is the most preferred overseas travel destination for those surveyed, followed by Switzerland

and the United States. Taj is the most preferred hospitality brand followed by Marriott.

Most respondents believe that Mumbai and New York will be the most important global cities in 10 years. The U.S. is the most preferred investment destination for respondents and most preferred destination for children's overseas education.

The most preferred luxury car brand is Mercedes, followed by BMW and Jaguar.

Growth continues

Even after living amid the COVID-19 pandemic, there are still reasons to believe that wealth growth will continue in India. Experts will continue to research and observe how much millionaire growth occurs throughout India and which luxury products and services are most sought after.

India's luxury market may not be as big as China's or most European countries, but its growing list of billionaires and millionaires is impressive. In this Q&A, Abhay Gupta, CEO of Gurgaon, Haryana, India-based luxury consultancy [Luxury Connect](#) and [Luxury Connect Business School](#), offered insight into how India is coping with COVID-19, how luxury brands and consumers are adapting and the outlook for the business after the coronavirus subsides ([see story](#)).

Luxury is on the rise in India and the market has responded in kind. Micro-vacations, high-end cosmetics, perfumes, personal care products, clothes, automobiles, weddings, retail, art and collectibles, streetwear, sneakers, you name it, a luxury version of that category now exists in India, each catering to the increasing number of aspiring Indians who are spending more than ever ([see story](#)).

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