

COMMERCE

Global cohort worth \$100M+ doubles in last two decades: report

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The new global study features exclusive data and insights on the world's wealthiest tech titans, financiers, multinational CEOs and heirs. Image credit: Henley & Partners

By AMIRAH KEATON

A new group of global elite is beating out billionaires such as Elon Musk, Mark Zuckerberg and Jeff Bezos in cohort size by a ratio of almost 10-to-1, as uncovered by the world's first report on "centi-millionaires."

London-based investment migration consultancy Henley & Partners is reporting on the rise of ultra-high-net-worth (UHNW) earners that maintain \$100 million or more in investable assets. The new study features exclusive data and insights on the world's wealthiest tech titans, financiers, multinational CEOs and heirs.

"The centi-millionaire is someone so affluent that they don't need to think about how much they spend," said Dr. Juerg Steffen, CEO of [Henley & Partners](#), in a statement.

"In fact, the level of wealth they have achieved means they are unlikely to ever worry about money again," he said. "Not long ago, in the late 1990s, USD 30 million was considered the fortune needed to meet this definition.

"However, asset prices have risen significantly since then, making USD 100 million the new benchmark."

In partnership with global wealth intelligence firm New World Wealth, the only known independent wealth research firm currently tracking global private wealth migration trends between countries and cities, including the movements and spending habits of over 150,000 high-net-worth individuals in its in-house database, with a special focus on individuals with over USD 10 million in investable assets. The database aggregates data on affluent individuals -- chairpersons, CEOs, founders, directors and partners -- from which the basis of all New World Wealth's private wealth and wealth migration modeling derives.

Crunching numbers

For the purposes of analysis, Henley & Partners defines this class of "super-wealthy" individuals as those worth \$100 million, at the very least. "The Centi-Millionaire Report" provides exact measures for the 25,490-wide division.

The report first sets the scene, accrediting the proliferation of Silicon Valley entities, as well as the global pandemic's favorable impact on market brokers as sources of quick ascent and subsequent rate of growth of the well-resourced group.

In terms of wealth acquisition, experts describe four main drivers for these UHNW earners: while a majority are Boomers who've cashed in stock options and sold lucrative businesses to amass funds, other cases include tech entrepreneurship on behalf of

younger founders, stock market strategists and, of course, heirs to sizeable family fortunes.

On the collective agenda of UHNW earners is an interest in portfolio maximization by way of strategic dwelling.

“The super-rich are increasingly pursuing a domicile diversification strategy to broaden their investment opportunities and business operations and achieve location fluidity to safeguard against risks ranging from currency fluctuations to geopolitical conflict, climate change, and viral outbreaks,” said Dominic Volek, group head of private clients at Henley & Partners, in a statement.

“They want to create a portfolio of complementary residences and citizenships that unlocks the world by providing them with personal access rights to a range of different cities, countries, and jurisdictions.”

Of note, demographics here are shifting from a largely older white male base to one that increasingly includes women at 15 percent, and Easterners, who the report places at 57 percent currently, stating that in the next decade, the growth of centi-millionaires in Asia will supersede Europe and the U.S. two times over.



Top Cities for Centi-Millionaires. Image credit: Henley & Partners

Regionally, the highest amount of centi-millionaires reside in the U.S. at 38 percent, despite the country carrying only 4 percent of the world’s population -- Henley & Partners’ client base is largely located in the nation, and to accommodate expansion, the firm will soon open additional offices in Los Angeles, Miami and New York.

America is followed by China and India, with populations of 2,021 and 1,132 centi-millionaires, respectively.

The UK, Germany, Switzerland, Japan, Canada, Australia and Russia comprise the rest, each counting less than a thousand super-wealthy individuals.

“In many emerging markets and smaller countries, there are relatively few billionaires, which makes the billionaire wealth band largely irrelevant,” said Andrew Amoils, head of research at New World Wealth, in a statement.

“However, many of these same countries have large numbers of centi-millionaires,” he said. “For instance, Kenya has no billionaires, but it has 14 centi-millionaires, [and] Malta has only 2 billionaires but 26 centi-millionaires.

“The centi-millionaire wealth band is, therefore, a far more accurate reflection of the super-wealthy’ community in these countries.”



We expect the fastest growing markets for centi-millionaires over the next decade. Image credit: Henley & Partners

Up next is emerging manufacturing hub Vietnam, tracking top-of-class with a 95 percent rate of growth and projections for the fastest centi-millionaires market of the next ten years.

In near lockstep is India, which is expected to hit an 80 percent growth rate in individuals worth over USD 100 million by 2032.

According to the report, Rwanda, Uganda, Kenya, New Zealand and Australia are also poised for incredible levels of advancement within this timeframe.

Trending themes

Moving away from the purely quantitative, Henley & Partner's report also veers into lifestyle considerations, in terms of how centi-millionaires spend and save.

This budding group of luxury lovers use apparel, accessories and more to signal ascension into higher socio-economic levels. The report cites Audemars Piguet, Hermes, Jaeger-LeCoultre, Patek Philippe, Rolex and Vacheron Constantin as leading watchmakers for wealthy women, for example.



Handbags from luxury brands are among the main items sought after by centi-millionaire women, with Chanel, Dior, Herms, and Louis Vuitton at the top of the list. Image credit: Henley & Partners

Besides material goods, experiences rank high among purchases. Cycling, classic car collecting and fly-fishing have risen in popularity over the past decade.

The super-rich are much more driven by obtaining optionality than they are by economic gain, says report contributor Dr. Rainer Zitelmann.

Dr. Zitelmann conducted the first qualitative scientific study on the psychology of the super-rich, finding that from the education of their children to investments, leisure activities and retirement, choice is king among this group.

These insights align with prior reports that young digital natives with UHNW parents and guardians have an outsized influence on

a number of family facets.

Perhaps this outsized influence is due to the fact that the UHNW crowd sees time with family and friends as more crucial than ever before with age, in addition to spending tons of time in their respective familial pods during health-related lockdowns, but younger generations are helping make decisions when it comes to travel, investments and, notably, philanthropy ([see story](#)).

In a domino effect, populations with heightened means are seeking greater meaning, weighing professional and philanthropic priorities with the help of their successors.

“Centi-millionaires are increasingly taking the view that funding their passions in a deeply personal and direct way will generate out-sized results,” said Stephen Klimczuk-Massion, member of the advisory committee at [Andan Foundation](#), in a statement.

“There is certainly a new culture of giving while living,’ in contrast to endowing large foundations as a crowning end-of-life gesture.”

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