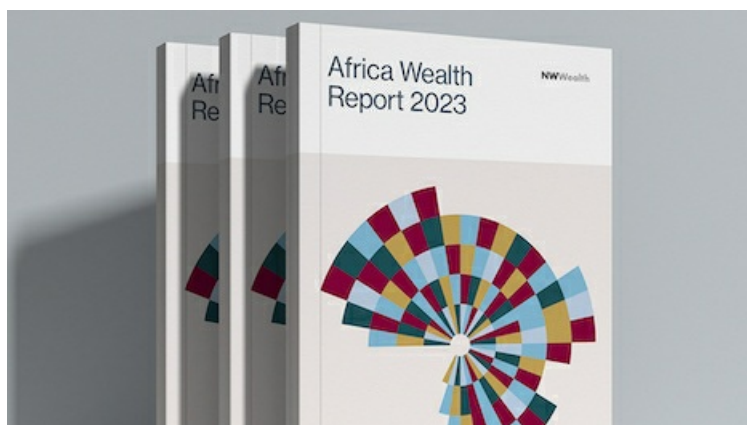


RESEARCH

Mauritius projected for 75pc wealth growth over next decade: report

March 30, 2023



Africa's millionaire population is expected to rise by 42 percent over the next decade, according to a new report. Image credit: Henley & Partners

By AMIRAH KEATON

Africa's millionaire population is expected to rise by 42 percent over the next decade, according to a new report.

Subscribe to **Luxury Daily**
Plus: Just released
State of Luxury 2019 **Save \$246 ▶**

London-based investment migration consultancy Henley & Partners has published "Africa Wealth Report 2023," offering a comprehensive review of private wealth in Africa. Acting as a definitive guide to the region's wealth and luxury sector, the continent with both the youngest and fastest growing populations is ripe with burgeoning opportunity, while experts point to a few barriers to economic performance that could arise over the course of the next 10 years.

Wealth Report

Henley & Partner's report predicts Africa's millionaire population will reach 195,000 by 2032, rising nearly 50 percent and led by South Africa, Egypt, Nigeria, Kenya, and Morocco, the region's five wealthiest markets.

These countries account for 56 percent of Africa's high-net-worth individuals and over 90 percent of the continent's billionaires collectively.

Zooming out, the exercise outlines a few key statistics, detailing that as of December 2022, total investable wealth held on the continent reached \$2.4 trillion, with 328 centimillionaires carrying a net worth of \$100 million or more based in the motherland.

Africa adds 23 billionaires to the world's count as well.

Highlights from the newly published [#Africa](#) Wealth Report 2023.

Download the report for more insights into private wealth trends in Africa:

<https://t.co/sCL6WnPC2G> pic.twitter.com/abMN56QiSb

Henley & Partners (@HenleyPartners) **March 28, 2023**

In terms of sector-specific attractions, the report posits that South Africa Cape Town, Franschhoek, Umhlanga and the Kruger National Park, in particular stands as the continent's primary luxury tourist destination for wealthy globetrotters.

The African fine art market is also booming, valued at just over \$1.8 billion as of December 2022.

Henley & Partners' report also exposes a few challenges facing some of the continent's most well-resourced residents.

For starters, issues ranging from climate emergencies to political tensions have sparked inflation surges all around, while heightened political instability begets market turbulence. Coups have become a more regular occurrence.

Africa's next 10 wealthiest countries

The list of Africa's 11th to 20th wealthiest countries includes several fast-growing markets – notably, Rwanda, the Seychelles, the Democratic Republic of the Congo, and Uganda.

Other major markets	Millionaires (USD1m+)	Centi-millionaires (USD100m+)	Billionaires (USD1bn+)	Millionaire growth (2012 to 2022)
Angola	2,400	4	–	-28%
Cote d'Ivoire	2,200	4	–	27%
Namibia	2,100	3	–	20%
Botswana	1,900	2	–	-10%
Uganda	1,500	5	–	45%
Mozambique	1,100	2	–	18%
Rwanda	1,000	2	–	72%
Zambia	900	3	–	22%
Democratic Republic of the Congo	600	1	–	35%
Seychelles	400	5	–	54%

Notes: Includes only individuals living in each country (residents). Figures for December 2022. Millionaire figure rounded to nearest 100. Source: New World Wealth

Image credit: Henley & Partners

Amid uncertainty, Africa has lost a substantial number of HNWI's the figure has decreased by 12 percent since 2012.

South Africa, Egypt and Nigeria have all experienced stunted growth as a result of these conditions.

Additionally, of the 52 billionaires born within the continent's borders, only 23 still live on African soil, per report findings.

Henley & Partners estimates that somewhere around 18,500 high-net-worth individuals have left Africa from 2012 to 2022, relocating to areas across the U.K., the U.S., and the U.A.E. The expansion of business and safety concerns top the list of motivators for international moves.

Mauritius moves

Looking ahead, Africa's fastest-growing markets include fast-growing markets notably, Rwanda, Seychelles, the Democratic Republic of the Congo and Uganda.

One small island off the coast of Africa is pulling its weight in this department.

Henley & Partners calls Mauritius a millionaire magnet, most likely due to the country's fast-growing financial services sector and stock market, low taxes, prime real estate and appealing island lifestyle.



Image credit: Henley & Partners

Up next for activities of popularity across Africa include ecologically friendly pursuits like bird watching and catch-and-release fly fishing, which are expected to rank high among HNWI based in the region.

Speaking of, ecotourism and rainforest lodges are set to take off, in an effort to appreciate yet protect the globe's remaining biodiverse populations.

Classic car collecting is projected to power luxury car markets in South Africa, Kenya, Egypt and Morocco, with models like the original Porsche 911 Turbo, Ferrari 355, Porsche 911 Carrera RS, Aston Martin DB5, Lamborghini Countach the Mercedes-Benz 300 SL Gullwing' proving popular.

© 2023 Napean LLC. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your **feedback** is welcome.