

RESEARCH

## US, Chinese cities prove most popular among HNWI citizens today

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*Of the top 10 cities housing the highest number of millionaire residents, hubs in China and the U.S. claim six, per a new report from Henley & Partners. Image credit: Extell*

By LUXURY DAILY NEWS SERVICE

Wealthy populations around the world are flocking to American and Chinese cities most readily, according to a new report.

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London-based investment migration consultancy Henley & Partners has published "[World's Wealthiest Cities Report 2023](#)," which provides a comprehensive look at which metropolises millionaires, centi-millionaires and billionaires are favoring as their home base. The list was compiled in partnership with global wealth intelligence firm New World Wealth, using insights and data on the movements and spending habits of more than 150,000 high-net-worth individuals (HNWI) collected from 2012 to 2022, placing a focus on those owning more than \$10 million in investable assets as well as executives with C-suite work titles.

### Residential riches

New York City topped Henley & Partners' list as the world's most millionaire-filled locale, playing host to 340,000 of the cohort's members, a figure that has in recent years been evidenced by a growing ultra-luxury real estate market ([see story](#)).

Fellow West Coast American hubs San Francisco Bay Area and Los Angeles made the ranking's third and sixth spots, at 285,000 and 205,400 resident HNWI respectively. As 70 percent of the country's most expensive zip codes are located in California ([see story](#)), it is clear that the state is a favorite of the wealthy.

U.S. dwellings aside, China also boasts three of the list's top 10 slots, though its cities are ranked further down.

### *Henley & Partners presents World's Wealthiest Cities Report 2023*

Designated as a special administrative region (SAR) of China by the report, Hong Kong is listed as the city with the seventh highest amount of millionaires, with 129,500 HNWI. Beijing is in eighth place and Shanghai is in ninth, as they are home to 128,200 and 127,200 HNWI.

The latter cities have climbed in rankings, signaling a growing interest in the region among the wealthy. Conversely,

Hong Kong has fallen considerably from its fourth-place 2012 ranking.

As the only European city to make the top 10, London took up fourth place this year, with 258,000 millionaires living in the historic town. This more than doubles the 102,200 millionaires of Europe's next wealthiest city, Frankfurt the German municipality did not make the top 10.



London is an outlier in Europe, being the only hub on the continent listed among the top 10 cities. Image credit: Henley & Partners

In 10th place with 126,900 millionaires, Sydney, Australia is projected to climb to the top five by 2040 due to a growing wealthy population, according to the firm.

Other report highlights include Tokyo, Japan, which came in second place with 290,300 resident millionaires. Singapore has 240,100 millionaires, landing the region in fifth place.

The detailed report covers 97 cities across nine regions including Africa, Australia and Oceania, Russia and the Commonwealth of Independent States, East Asia, Europe, the Middle East, North America, South Asia and Southeast Asia, pulling in property registers and sales numbers for these locales, in addition to the aforementioned data points.

When it comes to the number of resident millionaires, cities in the **#USA** and **#China** dominate the World's Top 10 Wealthiest Cities in 2023, according to a new report published by Henley & Partners in collaboration with **@nwwealth**.

Access the report: <https://t.co/N9lwrouNwh> [pic.twitter.com/Y8hG330gA1](https://pic.twitter.com/Y8hG330gA1)

Henley & Partners (@HenleyPartners) **April 18, 2023**

Henley & Partners notes that seven of the top 10 cities are located within countries that offer investment migration programs, encouraging foreigners to stimulate local economies in exchange for residency. The United States has benefited from such a **program** since introducing the EB-5 Program in 1990.

"The right to live, work, study, and invest in leading international wealth hubs such as New York, London, Singapore, Sydney, and Hong Kong can be secured via residence by investment," said Juerg Steffen, CEO of Henley & Partners, in a statement.

"Being able to relocate yourself, your family, or your business to a more favorable city or have the option to choose between multiple different residences across the world is an increasingly important aspect of international wealth and legacy planning for private clients."