

RESEARCH

## Study finds top billionaires' wealth grows by 8pc in 2023

May 17, 2023



Results culled from Bloomberg's Billionaires Index show that the globe's top 500 highest earners hold a net worth averaging \$15 billion. Image credit: Shutterstock

By LUXURY DAILY NEWS SERVICE

The top 500 billionaires in the world are aggregating more money this year, according to a new study.

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

The analysis, published by U.K.-based radio security technology company Communications Specialist Ltd., shows that the wealth of the world's richest residents has grown by \$1.1 billion, or 8 percent, between Jan. 1 and May 3, 2023. Culling results from *Bloomberg's Billionaires Index*, the firm shares that the globe's top 500 highest earners hold a net worth averaging \$15 billion.

### Surging up

Together, the cohort's collective net worth has risen to \$7.52 trillion, up from around \$6.92 billion at the start of 2023. UHNWI who are classified as billionaires, but not included in that top 500 group, also continue to see growing wealth.

Those operating in the technology, industrial and finance sectors are prospering the most, collectively accounting for 39 percent of the 500 wealthiest billionaires. Broken out, technology is the sector accounting for the highest proportion at nearly 14 percent, with industrial holding 13 percent of this population and finance close behind with 12 percent.

## Bloomberg Billionaires Index

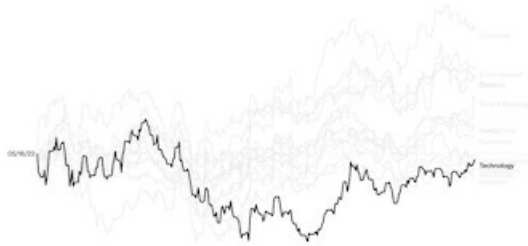
View profiles for each of the world's 500 richest people, see the biggest movers, and compare fortunes or track returns.

As of May 16, 2023

View the one-year performance of the individual fortunes on the Bloomberg Billionaires Index, as well as the performance of billionaires grouped by industry, geographic region and citizenship.

Compare by: **Sectors** Regions Countries Individuals

05/16/23



*Bloomberg's Billionaire Index shows year-on-year changes in performance by sector, for those UHNWI have used to build wealth. Image credit: Bloomberg*

As UHNWI (ultra-high net worth individuals) pockets deepen at record rates, Communications Specialist Ltd. states that the need for bank account security is in particular demand, benefiting the corresponding technology sector.

Revenues at the company have ballooned by 34 percent since 2021, according to a statement.

"The growth in the wealth of the world's wealthiest billionaires is reflected in the increase in the number of UHNW individuals globally and they represent a growing market for secure radio communications and two-way radios," said Kevin Buchler, chief marketing officer at **Communications Specialist Ltd.**, in a statement.

"Wealthy individuals increasingly need more sophisticated security support which can include backup mobile systems and advanced technology to ensure their safety and that of their families as well as employees."

While the study finds that 49 countries around the world are home to the 500 wealthiest billionaires, 35 percent of them live in the United States, and 14 percent live in China. However, when it comes to specific cities where wealthy citizens are taking up residence, a separate report recently found that London houses the largest number of HNWI in the world ([see story](#)).

---

© 2023 Napean LLC. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your [feedback](#) is welcome.