

RESEARCH

US millionaire population grows 62pc in last decade: Henley & Partners

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The U.S. holds nearly a third of all liquid investable wealth. Image credit: Henley & Partners

By ZACH JAMES

The United States retains a majority of the global affluent crowd, according to recent findings by London-based investment migration consultancy Henley & Partners.

In the second [USA Wealth Report](#), the firm states that between 2013 and 2023, the number of millionaires increased by 62 percent. Though the country is home to \$67 trillion in liquid investable wealth, a figure higher than any other nation on the planet, it seems that the holders of these assets are looking to move elsewhere as the impending presidential election draws closer.

"U.S. nationals are our firm's single biggest cohort of applicants for investment migration programs right now and they also outnumbered every other nationality last year," said Mehdi Kadiri, head of North America at Henley & Partners, in a statement.

"With political divisions and societal tensions at an all-time high, American investors, entrepreneurs, and wealthy families are increasingly hedging their bets and pursuing backup citizenship or residence abroad, signaling declining faith in the domestic outlook."

The 2024 edition of the report, created in collaboration with global intelligence firm New World Wealth, presents data tracked internally at the two companies as of December 2023. New World Wealth tracks the financial movement of more than 150,000 high-net-worth individuals (HNWIs), defined as those with liquid wealth of \$1 million or more.

Maintained dominance

The tens of trillions of dollars held by HNWIs in the U.S. collectively represents 32 percent of all global liquid investable wealth.

In the number of millionaires, centi-millionaires and billionaires, the U.S. ranks first in the world. The totals for individuals in each of these populations in the country are 5.5 million, 9,849 and 788, respectively.

Henley & Partners shares the results of its annual report

New York, expectedly, remains the wealthiest city in the U.S. and the world, home to 349,500 millionaires, which includes 744 centi-millionaires and 60 billionaires.

The Bay Area has 305,700 millionaires, while Los Angeles and Chicago have 212,100 and 120,500, respectively. Houston, Dallas,

Seattle, Boston, Miami and Austin in Texas make up the remainder of the top 10 cities in terms of the total number of residents who are considered to be HNWLs.

Texas's tech boom over the past decade is credited for its popularity among affluent citizens. Austin specifically has seen a boom in millionaires, up 110 percent between 2013 and 2023.

Scottsdale, Arizona is spotlighted as another "millionaire magnet," with its HNWI population jumping 102 percent based on the same time frame.

Phoenix is also on the rise. Its ultra-luxury real estate transactions rose more than 20 percent in 2023 ([see story](#)).

Join us on Tuesday, 26 March, at 15:30 GMT for a global webcast to unpack all of the key takeouts and insights from the expert contributors to the 2024 USA Wealth Report.

Register here for the webinar: <https://t.co/ujgyV2GFTm> pic.twitter.com/6Ye549uYpD

Henley & Partners (@HenleyPartners) [March 20, 2024](#)

In Palm Beach, Florida, millionaires have increased 93 percent since 2013 as of last year.

Lately, the locale has been getting a lot of attention from luxury brands. Many are choosing the city as the setting for first-of openings ([see story](#)).

On top of current cities surging when it comes to the number of HNWI residents, future wealth hotspots are outlined. Salt Lake City, Tampa and Naples in Florida are included in this list, slated to see exponentially more millionaires in the next decade.

On the move

With countries outside of the U.S. infusing cash heavily in investment migration programs ([see story](#)), coupled with political turbulence, many American affluents could choose to leave the country behind entirely.

"America and the world are barreling towards the most consequential U.S. presidential election in a century, the ramifications of which could very well define the future of American democracy, maybe even the composition of the union itself," said Jeff D. Opdyke, financial columnist and former hedge fund analyst, in a statement.

"Changes to either would, of course, ripple across the world," Mr. Opdyke said. "Whatever the outcome, one result seems certain: outbound migration is very likely to ramp up among Americans of both political stripes."



Growing political division is striking fear in those wanting to protect their liquid assets. Image credit: Compass

Looking to Europe, those in the U.S. are gravitating toward Portugal, Greece, Italy, Spain and Malta as far as where their next address might be ([see story](#)).

"Alternative citizenship and residence rights have always been seen as the ultimate insurance policy against economic and political uncertainties but many of our clients are also using investment migration programs to diversify their assets and create new opportunities across multiple jurisdictions worldwide," said Dominic Volek, group head of private clients at Henley & Partners, in a statement.

“And then of course, as certain regional conflicts and wars intensify, citizens of major world powers, including the USA, are increasingly seeking the safety net of additional passports to travel on.”

As most expect their wealth to increase in the coming year ([see story](#)), even temporarily relocating could help HNWI's skirt the financial losses that affected so many in 2022 ([see story](#)).

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