

RESEARCH

Singapore unseats London on list of world's wealthiest cities: Henley & Partners

May 8, 2024



Eleven total U.S. cities are featured in the latest edition of the annual Henley & Partners report. Image credit: Henley & Partners

By AMIRAH KEATON

Shenzhen, China is officially the world's fastest-growing city for the wealthy, according to a newly published ranking.

Out now, experts at London-based investment migration consultancy Henley & Partners are sharing insights from the latest edition of the [World's Wealthiest Cities Report](#). The release points to rising powers including Los Angeles and Singapore, both of which have experienced millionaire booms over the last 10 years, as affluent population sizes decline in places such as Tokyo.

"The S&P 500's 24 percent gain last year, along with the Nasdaq's 43 percent surge and Bitcoin's staggering 155 percent rally, has buoyed the fortunes of wealthy investors," said Dr. Juerg Steffen, CEO of Henley & Partners, in a statement.

"Additionally, rapid advancements in artificial intelligence, robotics and blockchain technology have provided new opportunities for wealth creation and accumulation," Mr. Steffen said. "Yet, even as new opportunities emerge, old risks persist.

"The war in Ukraine, which has seen Moscow's millionaire population plummet by 24 percent to 30,300, is a stark reminder of the fragility of wealth in an uncertain and unstable world."

For the report, Henley & Partners referenced global millionaire populations as of December 2023, rounding all millionaire figures to the nearest 100. The firm defines the term "millionaire" as one who holds at least \$1 million or more in liquid investable wealth, only recognizing listed company holdings, cash holdings and debt-free residential property holdings.

World's Wealthiest Cities Report

Published May 7, the Henley & Partners report identifies the globe's 50 wealthiest cities. A few ZIP codes managed to float to the top from 2013 to 2023.

The ranking tracks changes in one-percent populations during this period, in addition to tallying which millionaires, centimillionaires those worth \$100 million and up and billionaires live where.

Of the report's 50 spots, 11 U.S. cities have met the mark in 2024.

New York City tops the Wealthiest Cities list by measure of individual millionaires

Considering it houses 349,500 residents worth \$1 million or more, New York City tops the World's Wealthiest Cities list, with

total wealth now exceeding \$3 trillion.

Behind the Big Apple, the Bay Area contains the second-largest millionaire population globally. The Bay Area, which includes San Francisco and Silicon Valley, stands in second place, claiming 305,700 high-net-worth earners.

Sixth overall, Los Angeles is the next highest-ranked American city on the table. Others include Chicago, Houston, Dallas and Seattle, which outperformed Boston, Miami and Washington, D.C.

Quite a few cities have been dethroned from previous positions. Once the world's wealthiest city, Tokyo, for instance, has been knocked down from last year's second slot to third place in 2024.

With just 298,300 millionaires, the Japanese capital faced a decade-wide decline of 5 percent in its resident HNWI population.

Losing 10 percent of its own wealthy citizen count is London, which lands in fifth place this year. The city is replaced by Singapore, currently fourth on the docket.

Chinese cities surge

By measure of growth, the most recent World's Wealthiest Cities Report sees another set of winners entirely.

Of the top 10 fastest-growing global cities, half are based in China. Shenzhen ([see story](#)) dominates the group, surging 140 percent since 2013.

The metro area is not the only hotspot that experienced leaps in the number of millionaires residing locally between 2013 and 2023.



On the new Wealthiest Cities list, London is replaced by Singapore, named the planet's most powerful passport issuer last year. Image credit: Henley & Partners

While Beijing has maintained the highest individual millionaire count of the bunch, up 90 percent, followed by Shanghai, climbing 84 percent, both areas are being outpaced by Hangzhou ([see story](#)) and Guangzhou ([see story](#)), where millionaire growth rates have shot up 125 percent and 10 percent, respectively.

"Hangzhou has also experienced a massive 125 percent increase in its HNW residents and Guangzhou's millionaires have grown by 110 percent over the past decade," said Andrew Amoils, head of research at New World Wealth, in a statement.

"When it comes to wealth growth potential over the next decade, cities to watch include Bengaluru (India), Scottsdale (USA) and Ho Chi Minh City (Vietnam)," Mr. Amoils said. "All three have enjoyed exceptional growth rates of over 100 percent in their resident millionaire populations over the past 10 years."