

## RESEARCH

# Tech scene, taxation fuel world's fastest growing cities by wealth: Henley & Partners

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As per usual, the U.S. is dominating the global financial landscape, though challengers are emerging overseas. Image credit: Henley & Partners

By ZACH JAMES

Six of the 10 fastest-growing global wealth hubs reside in the United States, according to the latest findings from London-based investment migration consultancy Henley & Partners.

In the [World's Wealthiest Cities Report 2025](#), the firm reports that the nation is home to 11 of the top-50 cities for millionaires on the planet, while also hosting the greatest number of billionaires and centimillionaires of any country. Despite this, other nations, including China, India and the United Arab Emirates, are home to cities that are quickly rising the ranks, moving a surging amount of investible wealth to the east.

"The world's centi-millionaires are increasingly designing their geographical footprints with the same strategic care they apply to their investment portfolios diversifying their presence across multiple jurisdictions to mitigate risk while maximizing opportunity," said Dominic Volek, group head of private clients at Henley & Partners, in a statement.

"Formal investment migration pathways create systematic entry routes into these rapidly developing regions, enabling forward-looking individuals to situate themselves and their family members within environments designed for both safeguarding and multiplying personal wealth."

For the fourth-edition report, Henley & Partners, in collaboration with wealth intelligence firm New World Wealth, referenced global millionaire populations across 200 tracked nations as of December 2024. The firms define the term "millionaire" as one who holds at least \$1 million or more in liquid investable wealth, with residency figures rounded to the nearest hundred.

## Digital domain

New York topped the list, with the city being home to 384,500 high-net-worth individuals, with 818 centimillionaires and 66 billionaires included in the figure.

Just below the Big Apple is California's Bay Area, which includes San Francisco and Silicon Valley affluent hotspots such as Atherton, Palo Alto and Mountain View, among others. While its amount of resident millionaires is a great deal lower than the number one spot 342,200 its billionaire population outnumbers the City that Never Sleeps, sitting at 82, making it the largest hub for the highest-earners on Earth.

| City/Area     | Country               | Millionaires<br>(USD 1m+) | Cent-Millionaires<br>(USD 100k+) | Billionaires<br>(USD 1bn+) | Millionaire growth %<br>(2014 to 2024) |
|---------------|-----------------------|---------------------------|----------------------------------|----------------------------|--|
| New York City | USA                   | 384,500                   | 818                              | 66                         | 45%                                    |
| The Bay Area  | USA                   | 342,400                   | 756                              | 82                         | 98%                                    |
| Tokyo         | Japan                 | 292,300                   | 262                              | 18                         | 4%                                     |
| Singapore     | Singapore             | 242,400                   | 333                              | 30                         | 62%                                    |
| Los Angeles   | USA                   | 220,600                   | 516                              | 45                         | 35%                                    |
| London        | UK                    | 215,700                   | 352                              | 33                         | -12%                                   |
| Paris         | France                | 160,100                   | 277                              | 22                         | 5%                                     |
| Hong Kong     | Hong Kong (SAR China) | 154,900                   | 346                              | 40                         | 3%                                     |
| Sydney        | Australia             | 152,900                   | 224                              | 22                         | 28%                                    |
| Chicago       | USA                   | 127,100                   | 295                              | 25                         | 24%                                    |
| Milan         | Italy                 | 115,000                   | 182                              | 17                         | 24%                                    |

*New York City's millionaire population growth rate is less than half of the Bay Area's over the past decade. Image credit: Henley & Partners*

Since 2014, the Bay Area, particularly Silicon Valley, has exploded in relevance when it comes to the global wealth picture, driven by the large number of technology companies that operate in the area, such as Google, Apple, Facebook and Intel, alongside an innumerable amount of start-ups. In the past decade, its millionaire population has nearly doubled, growing by 98 percent, making it the seventh fastest-growing wealth hub in the world.

Domestically, two localities outrank the computer capital, with Scottsdale, Arizona, and West Palm Beach, Florida, surging by 125 percent and 112 percent, respectively. Overall, the U.S. represents 40 percent of the world's wealthy class ([see story](#)) and also hosts the largest concentration of centimillionaires of any country ([see story](#)).

Technology is driving millionaire growth around the world and in the U.S. as well, with Austin, Texas, a rising, comparatively unregulated city, seeing its affluent population grow by 90 percent since 2014, as companies such as Tesla, Oracle and Apple prepare to move their headquarters or establish secondary home bases in the municipality.



*Dallas and Houston are also booming, with their ultra-wealthy resident numbers jumping by 85 percent and 75 percent, respectively. Image credit: Henley & Partners*

Internationally, Bengaluru, India, and Shenzhen, China, known as the "Silicon Valley" of their respective countries, are among the fastest-growing global wealth hubs. In particular, Shenzhen ranks at the top, growing by 142 percent in the past decade.

"Asia's top tech hub, Shenzhen is the base city for global tech giants Huawei, Tencent, BYD, DJI and ZTE and has experienced especially strong wealth growth over the past 20 years," said Andrew Amoils, head of research at New World Wealth, in a statement.

"It is now arguably the world's leading city in a number of key tech sub-sectors including computer hardware, electric vehicles, Wi-Fi dongles, mobile phones, flying drones, 5G, energy units and electronics."

### Downward trajectory

While nearly all markets have seen their millionaire population grow since 2014, two major cities are in steep decline.

Moscow and London have seen their respective stocks among the world's wealthy dip greatly in the recent past, with HNWIs emigrating in droves.

*Henley & Partners breaks down the World's Wealthiest Cities Report 2025*

For the latter city, Russia's geopolitical solitude has made wealth migration a challenge for its affluent class, leading a quarter of its millionaires to leave. A similar situation has rocked London following the impacts of Brexit, making several cities across

mainland Europe, such as Warsaw, Paris and Milan, more attractive offerings to the cash-rich group.

With the 12 percent population decline, London has fallen out of the top five cities for millionaires for the first time, with Los Angeles taking its spot. The firm previously stated that 2024 represented the tail-end of the outflow of U.K.'s affluent individuals directly caused by Brexit ([see story](#)); the fall of the once-strong superpower accelerated the rise of China as a wealth hub, with many who left Britain heading east in search of new opportunities.

Singapore has also significantly benefitted from other nations' shortcomings, using the openings to enact friendly wealth migration policies and strengthen its passport ([see story](#)), assisting its rise in surpassing London to rank fourth overall, just below Tokyo and the Bay Area, respectively.

"These urban centers share common DNA robust legal frameworks, sophisticated financial infrastructure, and perhaps most critically, investment migration programs that welcome global talent and capital," said Dr. Juerg Steffen, CEO of Henley & Partners, in a statement.

"Seven of the Top 10 wealthiest cities are in countries with residence by investment programs, creating direct pathways for entrepreneurs and investors seeking access to these wealth hubs."

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