ALTRATA

World Ultra Wealth Report 2026



Thought leadership

World Ultra Wealth Report 2026

ALTRATA

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Key findings

The world's richest individuals continued to experience dynamic wealth gains in 2025. The global UHNW population expanded by 14.4% to a new all-time high of 556,850 individuals in 2025. This marked a second consecutive double-digit expansion and the strongest annual growth since 2017. Total wealth of the UHNW class surged to $63.8tn in 2025, more than double the annual GDP of the US economy.

The size and wealth of the ultra wealthy class have swelled rapidly over the past two decades. Since 2004, the UHNW population has grown by a cumulative 255%, outpacing the expansion of the global adult population by a factor of seven. There were just under 51 million millionaires globally in 2025; the ultra wealthy represent a small 1.1% of this millionaire population, yet their cumulative share of wealth is a far larger 32%. A key growth segment has been that of the 'centi-millionaires', those with a net worth in excess of $100m, driven primarily by the technology boom. There were more than 117,000 centi-millionaires in 2025, almost double the number of 60,000 in 2015.

By 2030, we forecast a global UHNW population of 746,570 individuals, a substantial increase of 190,000 from its 2025 level. The group's combined net worth is set to swell by a third, rising to $85tn. Asia is forecast to register the strongest growth in UHNW numbers of the three major regions, but North America will remain the dominant wealth center. Delhi will be the fastest-growing city by UHNW population to 2030, followed by Stockholm and Wuhan (China), with established and emerging wealth hubs across the Nordics, Australia and Southeast Asia also featuring prominently.

The three dominant UHNW centers of North America, Asia and Europe all recorded robust growth in ultra wealthy numbers. North America, the world's leading ultra wealth region, expanded by 15% in 2025 to 224,470 individuals, with double-digit growth in both the US and Canada. Asia consolidated its status as the world's second-largest ultra wealth region: the UHNW population grew by 15.8% to 141,890 individuals, lifting the region's share of the global ultra wealthy class to 25%.

The US is by far the largest wealth market in the world, home to 37% of the total UHNW population, more than the combined share of all the other countries in the top 10. US ultra wealthy numbers rose by 15% in 2025 to 206,880, outpacing growth in second-ranked China. All the leading UHNW markets increased their respective wealthy populations, with Hong Kong and Japan standout performers. New York remains the premier UHNW city, home to almost 24,000 UHNW individuals; while Seoul surged up the rankings to make it into the top 12 cities, with the number of UHNW individuals rising by more than a third to 6,220.

Regional distinctions matter when engaging with this hugely influential cohort. Asia exhibits a somewhat younger UHNW demographic, and North America the oldest. Female UHNW representation is rising gradually (set to reach 19% by 2040) and is highest in Asia, albeit at a still low 13%. The 'self-made' wealthy are most prevalent in North America, where philanthropy ranks almost as highly as sport as a favored interest. Financial services is the predominant industry focus in all three major regions, followed by business and consumer services. Representation of Europe's UHNW population in the fifth-ranked technology sector is lower than that of both regional peers, while it is higher in hospitality and entertainment.

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02

Introduction

Altrata's *World Ultra Wealth Report* – the 14th edition – provides comprehensive insights into the global ultra high net worth (UHNW) population and the constantly evolving landscape of wealth creation. This exclusive group of wealthy individuals, each with a net worth in excess of $30m, has grown rapidly in size and influence over the past decade, accumulating immense collective wealth.

Altrata's comprehensive database on the wealthy and its detailed Wealth and Investable Assets Model provide unrivaled insight into the world's UHNW population, its characteristics and the constantly changing landscape of wealth creation, making it an essential resource for any organization looking to prospect for and engage with individuals in this exclusive demographic.

Key definitions

Ultra high net worth (UHNW) individuals
Those with a net worth of $30m+ (also referred to as the 'ultra wealthy').

Very high net worth (VHNW) individuals
Those with a net worth of $5m to $30m.



03

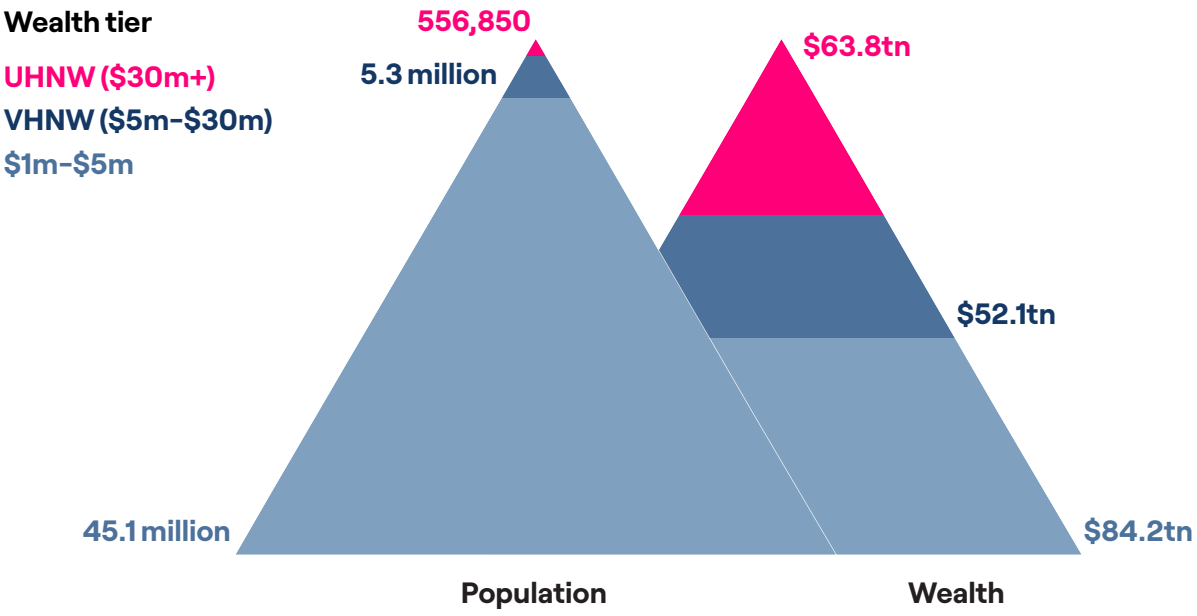
A segment of the utmost influence

The UHNW population holds a disproportionate share of global net worth

In 2025, there were 50.9 million high net worth (HNW) individuals around the world, each with wealth in excess of $1m (millionaires). Within this relatively affluent group, the ultra high net worth (UHNW) population numbered 556,850 individuals, each holding substantial fortunes in excess of $30m. The ultra wealthy represent a small 1.1% of the global millionaire class, but their cumulative share of wealth is significantly larger. At $63.8tn, the total net worth of the UHNW segment comprised 32% of the wealth held by all HNW individuals in 2025, underlining the privileged status and influence of the super rich.

The wealthy by tier

Global population and wealth by major wealth tier in 2025



Source: Altrata, 2026

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The ultra wealthy are a fast-growing demographic

Our extensive wealth model (covering the period since 2004) shows the size of the ultra wealthy class has swelled rapidly over the past two decades, by a cumulative 255%, outpacing the expansion of the global adult population by a factor of seven. Key drivers have been rising capital markets, technological innovation, and the globalization of private capital. Relative changes in cumulative net worth are estimated to have been of an even higher magnitude. In recent years, one of the fast-growing segments has been that of the 'centi-millionaires', those with a net worth in excess of $100m, driven primarily by the technology boom. There were more than 117,000 centi-millionaires in 2025, almost double the number of 60,000 in 2015.

255%

The growth in number of ultra wealthy individuals globally since 2004

Source: Altrata, 2026

7x

The pace at which the ultra wealthy population has grown faster than the global adult population over the past two decades

Source: Altrata, 2026; World Bank (for global population)



The number of US ultra wealthy individuals has more than doubled in real terms since 2005

→ ***In 2025 there were 77 ultra wealthy individuals for every 100,000 US adults, up from 44 in 2005, when a net worth of $19.2m carried the same purchasing power as $30m does today.***

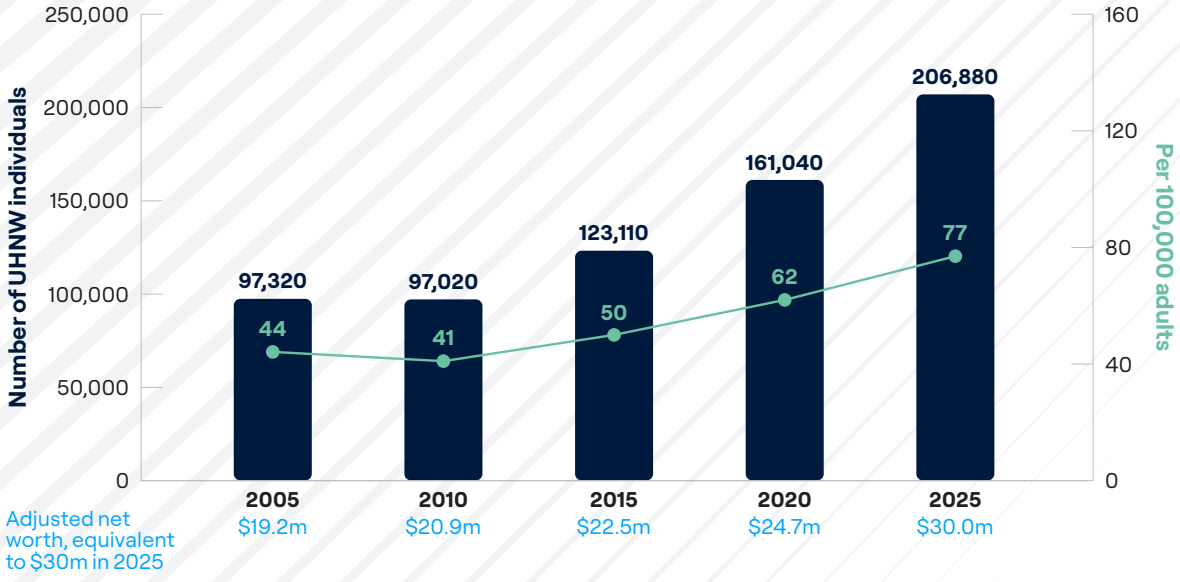
For this section, we conducted new economic research examining US wealth in terms of real purchasing power. This contrasts with the rest of the report — and most of the existing literature — which measures wealth on a nominal basis. Both approaches have merit. A nominal measure reflects wealth in the prices of the day, with no adjustment for inflation; a real measure strips out inflation, expressing wealth in constant purchasing power.

Due to inflation, $30m today does not go as far as $30m did 20 years ago. As a result, some of the growth in the US UHNW population over the past two decades reflects rising prices rather than genuinely new wealth. Combining an inflation adjustment with our Wealth and Investable Assets Model lets us measure the US ultra wealthy population over time in real terms. Two findings stand out.

First, a US individual needed $19.2m in 2005 to match the purchasing power of $30m today. In real terms, the equivalent threshold was $19.2m in 2005 and $22.5m in 2015. Second, even after adjusting for inflation, the data shows strong growth in the US UHNW population — growth that has significantly outpaced the rise in the country's adult population. In real terms, there were 77 ultra wealthy individuals per 100,000 US adults in 2025, up from 44 in 2005.

Real growth of the US ultra wealthy population over time

US UHNW population and number per 100,000 US adults with the equivalent of $30m+ in net worth over time (chained 2025 $)



Note: Both the Personal Consumption Expenditures Excluding Food and Energy Index and the GDP Implicit Price Deflator were used to calculate the chained value of $30m in 2025 dollars to take into account both the liquid and illiquid assets of the wealthy.

Source: Altrata, 2026; The Federal Reserve; US Census Bureau

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Dynamic UHNW growth has transformed the market for premium consumption and lifestyle services that cater specifically to the super affluent

Expenditure by the ultra wealthy on luxury goods and services totaled $282bn in 2025 (estimate), accounting for a fifth of all consumer-facing spending in the luxury sector. The period since the pandemic has seen a softer expenditure trend among the global luxury consumer base, which has driven a more concerted focus by premium brands on the prized UHNW class. Personal luxury goods (fashion, jewelry, beauty) and vehicles are the largest categories by spend, with private aviation and superyachts almost exclusively the domain of the ultra wealthy. Aside from the luxury element, flexibility and privacy are key drivers – as they are in the high-end real estate and travel sectors – given the global mobility of UHNW capital and an increasing focus on 'safe haven' exclusivity.

The UHNW class is the predominant clientele for specialized financial services, private banking and prime brokerage. The ultra wealthy population holds an estimated $26tn of investable assets – equivalent to some 10% of the global investable asset stock. The wealth management industry has evolved considerably in scale and scope to meet the increasingly sophisticated requirements of the world's super rich, driving the growth of family offices, private banking services, tax advisory firms, and alternative investment managers.

Personal donations by the ultra wealthy to philanthropic organizations totaled an estimated $220bn in 2024, equivalent to more than a third of all private giving by individuals. Higher overall wealth and shifting attitudes to civic engagement among a larger and more diversified wealthy class have driven an upward trend in giving against the backdrop of reduced institutional funding. At the same time, the rising concentration of global wealth among the very richest individuals, a growing focus on 'impact investing', and the impact of new technologies point to an increasingly competitive environment for donor funding.

Globally, the ultra wealthy account for:



$282bn
of luxury goods spend, equivalent to 21% of total individual spend[1]



$220bn
of philanthropic donations, equivalent to 37% of all giving by individuals[2]



$26tn
of investable assets, equivalent to 10% of global investable assets[3]

Source: Altrata. Estimates use Altrata data and Bain/Altagamma for overall luxury goods spend.

1 Refers to 2025 (estimate) data. Source: Altrata. Based on estimates using Altrata data and Bain/Altagamma.

2 Refers to 2024 data. Source: Altrata.

3 Refers to 2025 data. Source: Altrata.

The ultra wealthy in 2025

Dynamic – and diversified – wealth gains in a more uncertain world

2025 was another prolific year for the ultra wealthy. The global UHNW population increased by 14.4% to an all-time high of 556,850 individuals. This marked a second consecutive double-digit expansion and the strongest annual growth since 2017. For the first time since the pandemic, all major asset classes delivered positive returns, led by global equities. This strong headline performance masked considerable market turbulence, amid more fractious geopolitics and an erratic realignment by the US of established trade relations and policy norms. Ultimately, however, the asset portfolios of the global wealthy were bolstered by the effects of lower inflation, a steady flow of fiscal and monetary support, resilient corporate earnings, and continued enthusiasm for AI investment. The total net worth of the UHNW class in 2025 soared by 14.3% to $63.8tn, more than double the annual GDP of the US economy.

In 2025, the size of the global UHNW population rose at its fastest pace for eight years.

Global equities generated double-digit returns for a third successive year, with performance broadening beyond the large-cap US technology sector into industrials and infrastructure, and across Europe, Asia and selected emerging markets. A moderate investor rotation away from US assets – including the US dollar – was partly a response to the more volatile political and policy environment in the world's largest economy. It also reflected moves to diversify wealth portfolio exposure amid the AI investment boom, and the impact of interest-rate cuts by most of the world's major central banks, which delivered improved returns in fixed-income markets after several difficult years. Developments in 2025 underlined two of the defining trends in modern wealth accumulation, namely the concentration of asset gains among owners of scalable technology and strategic infrastructure, and the importance of globally mobile capital in a more unpredictable and complex world.

The global economy at a glance

Select global indicators for 2025

(year-on-year change)

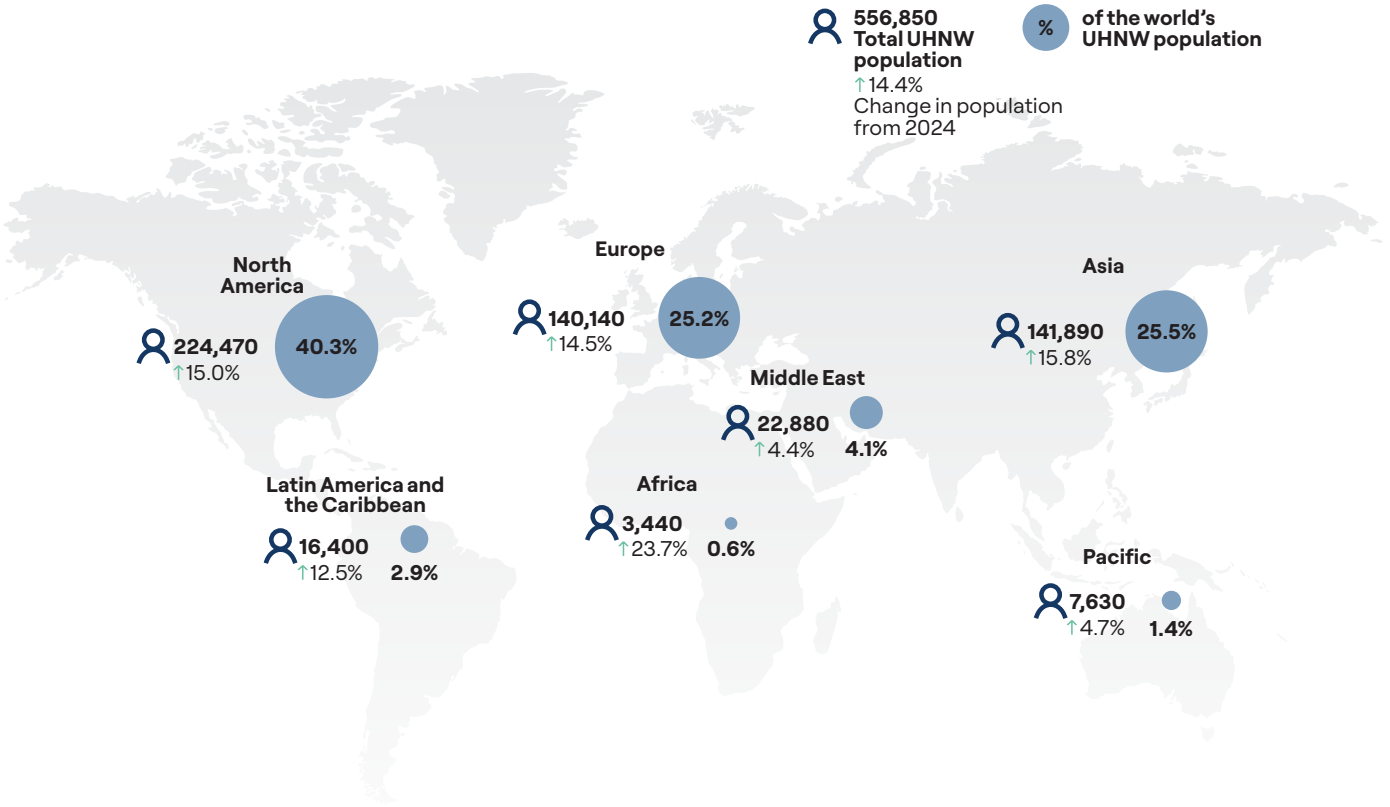
- **3.4%** — **Real GDP growth**
- **2.5%** Advanced economies; **5.2%** Emerging and developing economies — **Consumer price inflation**
- **21%** US$ terms — **MSCI World equity index**
- **8%** US$ terms — **Global fixed-income bond returns**
- **-19%** — **Oil price (US$/barrel)**
- **4%** Transactions; **39%** Capital raised — **IPO activity**
- **2%** — **Global house price index (nominal)**

Sources: International Monetary Fund, *World Economic Outlook*, April 2026; Morgan Stanley Capital International (MSCI); EY *Global IPO Trends*; Dealogic; Dated Brent Blend crude oil; BIS residential property price statistics.

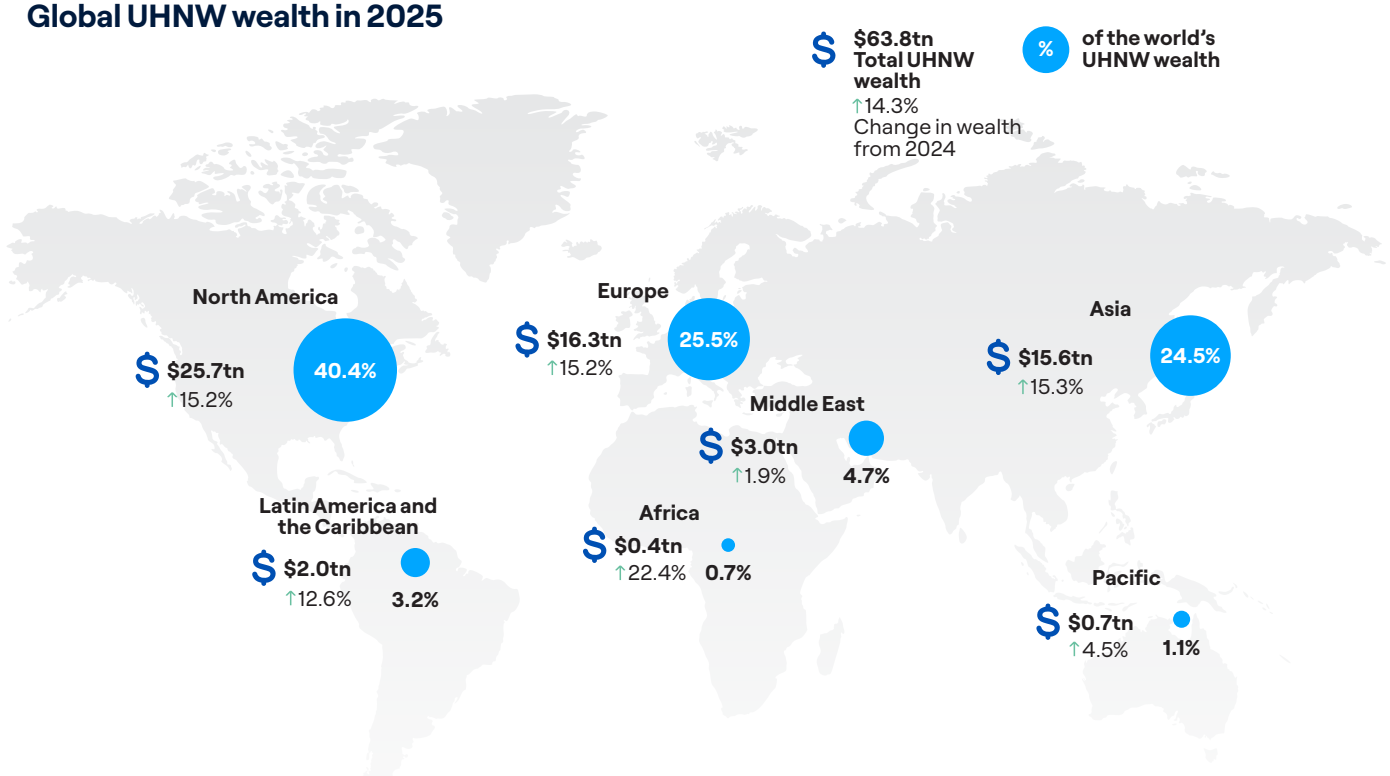
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The ultra wealthy across the globe

Global population in 2025



Global UHNW wealth in 2025



Note: Data on the total or percentage of the world's UHNW population and wealth may not add up exactly or total 100% owing to rounding.
Source: Altrata, 2026

Regional, country and city performance

North America

Robust gains reflect solid wealth-creation fundamentals amid US policy upheaval

The UHNW population of the world's leading ultra wealth region expanded by 15% in 2025 to 224,470 individuals, with double-digit growth in both the US and Canada. Asset holdings were supported by firm equity gains, gradual monetary easing, expansive AI investments, and broadly resilient economic activity. Having surged by 20% in 2024, the collective net worth of North America's UHNW population rose by 15.2% in 2025 to $25.7tn (a 40% global share).

An unpredictable and highly transactional US policy agenda delivered periodic volatility, with exposure to the administration's global tariff changes and a weaker US dollar shaping business and sector performance. In Canada, deteriorating relations with its main trading partner dampened growth and triggered a partial reorientation of long-held economic and security ties. Ultimately, most US tariff policies and trade threats were watered down, which contributed to an improved performance in regional (and global) wealth markets over the second half of the year. Investors retained a degree of caution, however, with more emphasis on US exposure hedging and global diversification, driven also by concerns over rising AI-related market concentration risk. This was reflected in US equities, which delivered healthy returns in 2025 but were outshone by major stock markets across Europe and Asia.

Asia

UHNW portfolios buoyed by vibrant equity returns, supportive policy, and positive AI spillover effects

Asia consolidated its status as the world's second-largest ultra wealth region in 2025. The UHNW population grew by 15.8% to 141,890 individuals, outpacing (slightly) the other regional powerhouses of North America and Europe, and lifting Asia's share of the global ultra wealthy class to above 25%. Trade dislocation from US tariff policy – with China a notable target – weighed on sentiment to an extent, but this was countered by export rotation to other markets and Asia's deepening integration in global supply chains, including in high-value industry and technology.

Positive spillover effects from the wider AI investment boom, supportive fiscal and governance reforms, and global investor diversification underpinned strong returns in many of the region's equity markets. South Korea's tech-heavy KOSPI index was the top global performer, with gains in Taiwan, Japan, Indonesia, and Hong Kong (buoyed by a surge in secondary listings of Chinese companies) also surpassing most developed-economy stock markets. Meanwhile, returns in India and Singapore were more muted. A weaker US dollar and easing monetary conditions also bolstered regional wealth, contributing to a double-digit rise in the collective net worth of Asia's UHNW class to $15.6tn.

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Europe

Strong growth of the UHNW class as policy stimulus and dynamic equity gains offset economic and trade constraints

Ultra wealth portfolios in Europe increased strongly in 2025, despite lackluster economic conditions in the region's largest wealth centers (Germany, the UK, and France), and market exposure to the protectionist shift in US trade policy. Many global investors diversifying towards non-US assets favored the relative stability and value of European stocks, which drove healthy double-digit gains across the region's equity markets (after a stark underperformance in 2024). Strong currency appreciation against the US dollar and policy easing by Europe's central banks further bolstered asset holdings. Growth of the region's UHNW population mirrored that in North America, lifting the size of the ultra wealthy class to 140,140 individuals, or 25% of the global total.

Supply-side constraints and more extensive regulation than in the US and Asia remained a structural curb on entrepreneurial-led wealth creation. At the same time, the region's long-established private banking and wealth-management structures held strong appeal to globally mobile capital amid heightened geopolitical volatility. From an economic standpoint, a landmark fiscal stimulus program in Germany and a region-wide ramping up of defense spending were a cause for (cautious) optimism, as were firmer growth trends across southern and central Europe, driven by vibrant tourism sectors and targeted EU funds. Overall, the cumulative net worth of the UHNW class in 2025 increased by 15.2% to $16.3tn, a slightly higher total than that of Asia.

Middle East

Ultra wealth generation in the region curbed by subdued energy and capital markets

In contrast to dynamic wealth expansion in the three largest UHNW regions, the Middle East registered a moderate 4.4% rise in ultra wealthy numbers to 22,880 individuals. Extensive non-oil diversification initiatives and large sovereign investment programs supported capital inflows in the leading wealth centers of Saudi Arabia and the United Arab Emirates (UAE), but a still heavy reliance on hydrocarbon exports across the region dampened overall wealth trends. Oil prices trended lower through the year and closed 2025 down almost 20%, the largest annual fall since 2020. Equity-market returns varied sharply on a country basis, shaped by their sector focus and uneven monetary policy paths, but overall underperformed the emerging-market average. The US dollar currency peg in most Gulf Arab countries was far less supportive of UHNW portfolios than in 2024. Cumulative net worth of the UHNW class in the Middle East edged up by 1.9% to $3tn, a global share of just below 5%.

Latin America and the Caribbean

Strong rebound in UHNW numbers and wealth, driven by non-oil commodities and positive capital market trends

The UHNW population in Latin America and the Caribbean grew by 12.5% in 2025 to 16,400 individuals. Ultra wealth portfolios registered much improved gains after a disappointing 2024, bolstered by strong non-oil commodity demand (especially for industrial metals and agricultural products), more supportive financing conditions, and positive capital market developments. US-led trade dislocation was a net negative but bolstered nearshoring opportunities. Most Latin American central banks maintained an easing stance, with the region's largest wealth market of Brazil a notable exception. Stock markets trended higher – Mexico and Chile were the standout performers – thanks to pockets of strong wealth creation in expanding digital, finance and consumer sectors. Also providing a boost were currency appreciation against the US dollar and higher capital inflows tied to global investor diversification away from US assets. Annual growth of UHNW wealth in Latin America and the Caribbean lagged slightly behind the 'big three' regions in 2025 but, nevertheless, recorded a robust double-digit rise to $2tn.

The Pacific and Africa

Moderate wealth gains in Australia outshone by a surge in Africa's UHNW population

The UHNW class in the Pacific region – which largely reflects developments in Australia – rose by just under 5% to 7,630 individuals. Global trends showed fairly resilient demand across Australia's dominant sectors of mineral commodities and sophisticated financial and business services, although equity market (and broader wealth) gains were constrained by structurally weaker exports to China (its largest trading partner) and domestic real estate and cost-of-living pressures. After relative underperformance in 2023-24, the smallest UHNW region of Africa recorded a 24% surge in ultra wealthy numbers in 2025 to 3,440 individuals. This was the strongest growth of any region, with asset portfolios buoyed by more benign financing costs, currency appreciation against the US dollar, rising digital transformation, and new investments tied to growing demand for the region's critical mineral reserves. The two regions accounted for a combined 2% of the global UHNW population.



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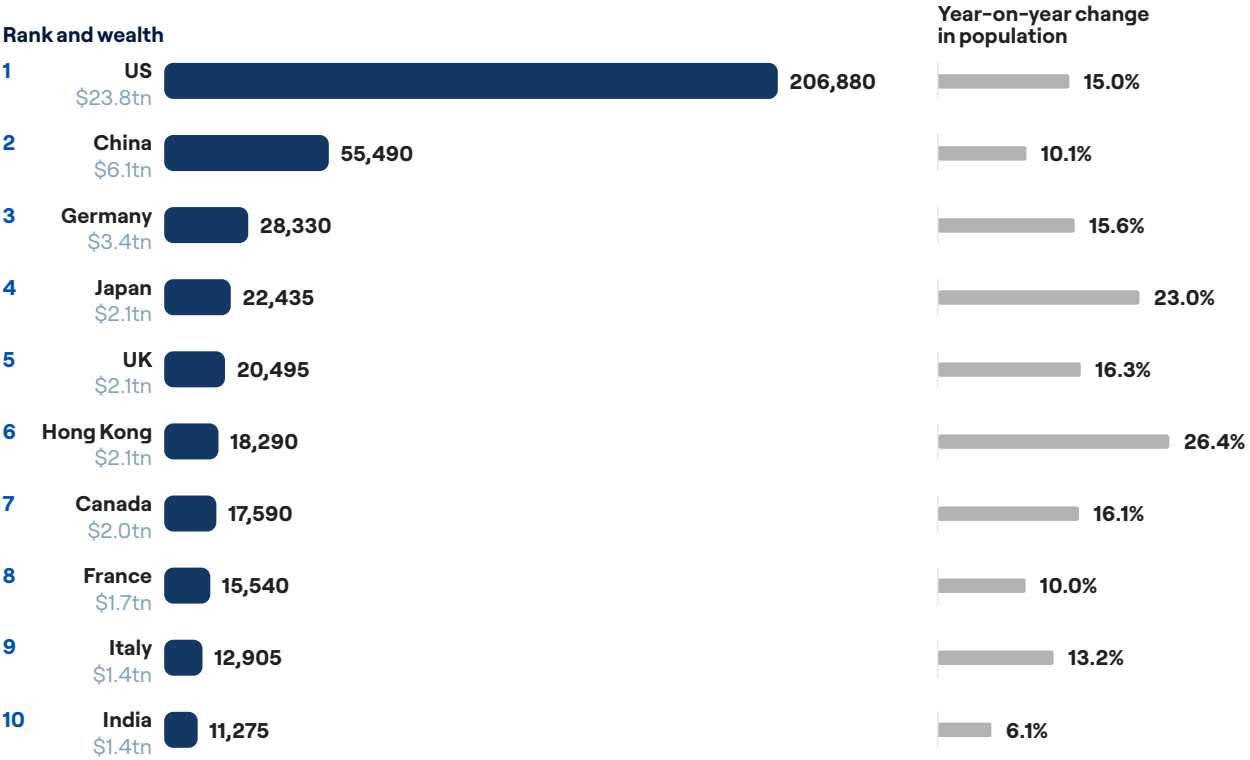
Leading UHNW countries

→ *Three-quarters of the global UHNW population reside in the 10 leading countries*

The rising mobility of capital among the ultra rich and more diversified opportunities for wealth generation are defining features of today's global economy. It remains the case, however, that the vast majority of UHNW individuals are concentrated in a relatively small number of wealth markets, underlining the focused opportunities for organizations that target and/or cater to the global rich. Here, we highlight the key country trends and recent changes in UHNW population size.

Top 10 UHNW countries

UHNW population in 2025



Note: Population numbers are rounded to the nearest 5. Changes are measured based on model inputs updated retrospectively and not on previously published figures.
Source: Altrata, 2026

Reflecting the broad upturn in global asset markets, all of the leading UHNW countries recorded an increase in their respective wealthy populations in 2025.

Robust UHNW gains in the world's dominant wealth market, despite a tempering of investor sentiment towards the US.

The US is home to 37% of the global UHNW population, more than the combined share of all other countries in the top 10. This cohort of some 207,000 ultra wealthy individuals held a cumulative net worth of $23.8tn in 2025, almost four times the level of second-ranked China. Domestic political and policy upheaval prompted a degree of portfolio diversification by global investors into non-US assets, with the US dollar weakening against all major currencies and US equities underperforming on a global basis (after dynamic gains in 2024). However, the ultra wealthy class continued to expand strongly, thanks to a comparatively resilient economy, fiscal and monetary stimulus, and technology-driven growth in the world's deepest capital markets.

Domestic resilience and geopolitical trends bolster China's ultra wealthy class after a subdued performance in 2024

The growth of the ultra wealthy class in second-ranked China slightly underperformed that of its global peers. However, it was more than resilient enough to maintain the country's 10% share of the UHNW population – double that of third-placed Germany. Targeted government stimulus, digital investments, and durable global demand for Chinese exports countered US-tariff disruption and underpinned firm equity gains, alongside interest rate cuts and renminbi appreciation. Weakness in the residential property market persisted for a fifth successive year.

Hong Kong and Japan are standout UHNW performers, while Germany and the UK post strong equity gains.

Europe's largest wealth centers of Germany and the UK registered firm double-digit growth in UHNW numbers as the finance and defense sectors brought dynamic gains on both countries' stock markets. The Asian wealth hubs of Hong Kong and Japan recorded the strongest population gains of all the leading UHNW countries. Recent real estate and finance reforms have bolstered capital markets and net worth holdings in Hong Kong amid a structural pivot towards facilitating links with mainland China. Fiscal stimulus under a new, reformist prime minister and spillover from the yen's safe-haven status underpinned wealth gains in Japan.

The UHNW class is concentrated in the three largest wealth regions. Changes in the country and regional composition will be gradual.

The 10 largest UHNW countries are located in the three 'powerhouse' wealth regions of North America (two countries), Asia (four) and Europe (four). The only notable change to this configuration in the past decade has been the rise of India into the leading ranks, having overtaken Russia and Switzerland. The respective UHNW populations of the three countries are similar, so near-term changes are possible, but over the next decade India (as one of the world's largest and fastest-growing economies) will almost certainly continue its upward trajectory in the rankings. Other wealth markets just outside the top 10 still have ground to make up in terms of their respective UHNW populations. South Korea (ranked 13th), Brazil (14th) and Saudi Arabia (15th) are the most likely to disturb the current regional distribution.

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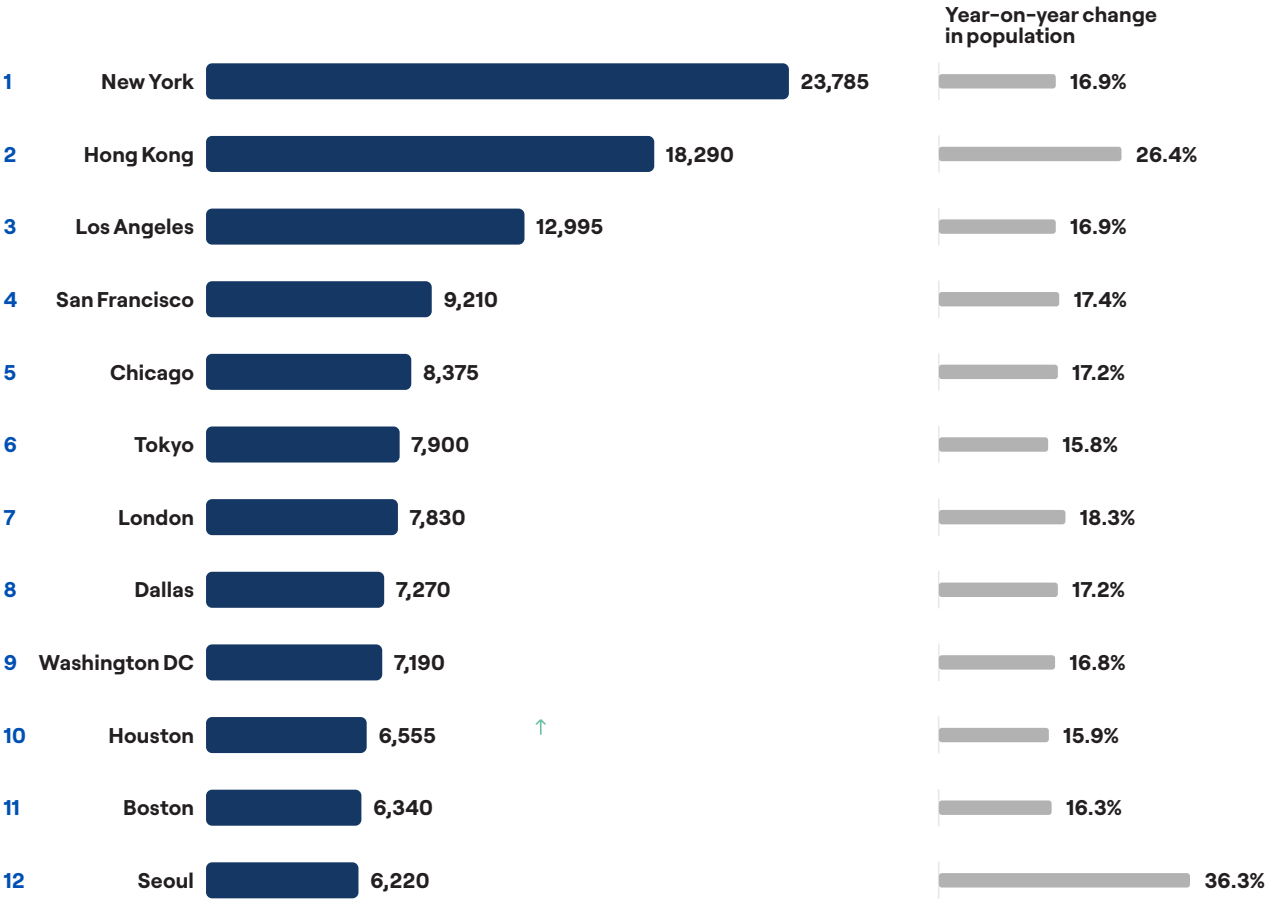
Leading UHNW cities

→ *The top 12 cities are home to more than a fifth of the world's UHNW population*

The distribution of ultra wealth at city level has evolved over the past decade, shaped by socioeconomic trends, the globalization of business and technology, and the increasing mobility of capital. The allure of the largest global cities remains strong, however, offering privileged access to aligned social networks, investment opportunities, and high-end cultural, educational, entertainment and lifestyle services. Below, we highlight some of the structural drivers and recent changes in UHNW city population size.

Top 12 UHNW cities

UHNW population in 2025



Note: Population numbers are rounded to the nearest 5. Cities are defined on the basis of urban agglomerations and metropolitan (metro) areas, which include the built-up areas outside the administrative core. For example, New York includes New York City, Newark and Jersey City. We focus on metro areas to ensure comparability because globally comparable city-level data is not available. Major cities are determined on a nominal GDP basis in $. Changes are measured based on model inputs updated retrospectively and not on previously published figures.

Source: Altrata, 2026

New York remains the premier UHNW city, while Seoul surged up the rankings to make it into the top 12.

UHNW numbers in the 12 leading cities grew at a faster rate than the size of the global ultra wealthy population.

A total of 121,960 ultra wealthy individuals resided in the 12 leading UHNW cities in 2025, an increase of more than 17,000 from a year earlier. All of the top-ranked cities recorded double-digit gains. Grouped together, this growth in population slightly outpaced that of the overall UHNW class, underlining the significant appeal of the world's premier urban wealth hubs.

New York, the premier UHNW center, is the largest of eight US cities in the top 12.

The financial and commercial capital of the world's largest wealth market, New York is the dominant center of concentrated net worth, being home to almost 24,000 UHNW individuals. Despite heightened tax- and residency-driven competition from more streamlined jurisdictions, as well as a more uncertain policy climate in the US, New York remained a powerful magnet for the wealthy in 2025. Wealth trends tied to the AI investment boom were a major driver of activity across the city's extensive private capital markets, family offices and ultra-prime real estate.

Second-ranked Hong Kong registered the second strongest growth in UHNW individuals of all the top 12 cities

Hong Kong has experienced a recent resurgence in cross-border wealth inflows and its UHNW population, which expanded by a robust 26% in 2025 to 18,290 individuals. Following a period of subdued investor sentiment in the wake of political reforms and national security legislation, ultra wealth trends were buoyed by an equity-market revival (driven by deepening integration with mainland Chinese capital flows), real estate and investment reforms, and increased regional demand for sophisticated wealth-management services. Hong Kong is one of Asia's leading hubs for private banking, family offices and offshore wealth management.

No Chinese or German cities among the leading UHNW centers

The world's second- and third-largest ultra wealth markets, China and Germany, have no cities in the top 12 (the highest-ranked city of either being in 29th and 44th position). This is explained by their stock of private net worth being dispersed more uniformly across domestic urban centers than in most other leading UHNW countries. This contrasts strongly with wealth hubs such as London and Tokyo, which are home to an especially high share of their respective countries' UHNW populations.

Seoul was a standout performer, surging up the rankings to make it into the top 12

South Korea's capital city of Seoul recorded a dynamic expansion of ultra wealth in 2025, with the number of UHNW individuals rising by more than a third. Gains were driven primarily by a huge equity rally, reflecting the dominant role of South Korean corporates (such as Samsung and SK Hynix) in the AI hardware supply chain as global demand for semiconductor memory chips soared. Monetary easing, accelerated governance reforms and a new trade agreement with the US also bolstered wealth portfolios in the capital, which is the concentrated hub for much of South Korea's private and business wealth, luxury real estate and an expanding wealth management industry.

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Renewed market instability in the first half of 2026

Geopolitical tensions, technological disruption, and portfolio diversification were the dominant themes shaping ultra wealth assets over the first half of 2026. A cautiously optimistic investor landscape at the beginning of the year was knocked off course by the US-Israel war with Iran, with another major supply shock sending risk sentiment and most global equities into retreat (Asian and European markets being the most exposed). In general, corporate earnings and economic activity have been resilient, but financial markets overall remained in a state of flux as sentiment vacillated between hopes of de-escalation and fears of a protracted conflict.

Volatility was also evident in technology stocks in an evolving AI narrative. This continued to drive huge new investments and bullish revenue forecasts, but also a degree of caution over 'bubble' concerns, real-economy effects, and the implications across the digital space. Strong investor enthusiasm for AI infrastructure businesses (such as providers of data centers, cloud computing and semiconductors) contrasted with a pullback in software-related assets. Structurally, concentration risk tied to US market dominance in AI-related stocks, alongside wider policy uncertainty and a more complex global trading environment, reinforced an UHNW focus on portfolio diversification and private capital. These developments continued to drive strong demand for private wealth management services and increasingly sophisticated family office structures.

The view ahead to 2030

The global UHNW population is forecast to grow strongly, with adaptability key to navigating a volatile investment landscape

Developments through 2025 and the first half of 2026 underlined the varied opportunities for substantial wealth creation, but also the more fractured state of the global economy and the importance of a well-diversified portfolio across regions, asset classes and liquidity profiles.

Digital innovation, geopolitical realignment, and mobile capital are expected to be defining structural themes in the coming years. Ultra wealth gains to 2030 will be driven primarily by technological transformation, private capital expansion, and the restructuring of the world economy around AI, energy transition, and digital infrastructure. Markets remain bullish at the time of writing that AI will deliver abundant entrepreneurial and investor wealth, while becoming more selective as to where such returns will flow. Growth opportunities are also expected in private credit, network infrastructure, defense technology, renewables, biotechnology, and advanced manufacturing.

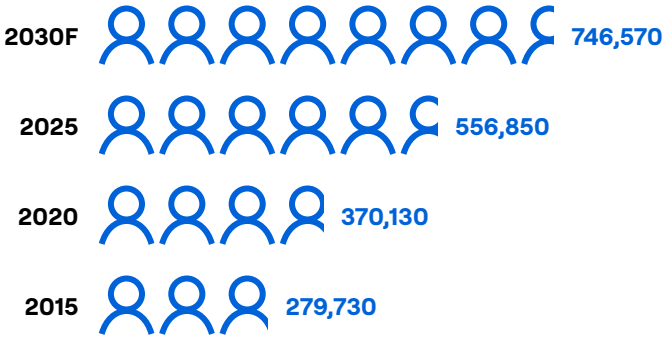
An anticipated further weakening of institutional norms and macroeconomic anchors will introduce new uncertainty to wealth strategies. Geopolitical fragmentation and strategic competition between major powers – along with intensifying climate shocks, concentration risk, cybersecurity threats, tax competition and regulatory scrutiny – are increasing market volatility and complicating global investment flows. These trends will likely encourage the broader international diversification of mobile capital, as will the rising number of inter-generational wealth transfers and the continued rapid expansion of many emerging economies and new wealth hubs across Asia and parts of Latin America, eastern Europe, the Gulf states and Africa.

Against this complex backdrop, we anticipate a robust expansion of the UHNW class in the next five years. By 2030, we forecast a global ultra wealthy population of 746,570 individuals, a substantial increase of 190,000 from its 2025 level. This is equivalent to average growth of 6% per year. We estimate their combined net worth will swell by a third, from $63.8tn to $85tn by 2030.

On the rise

Global UHNW population to 2030

Number of individuals



Note: F stands for forecast.
Source: Altrata, 2026

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Asia will be the leading performer among the 'big three' regions

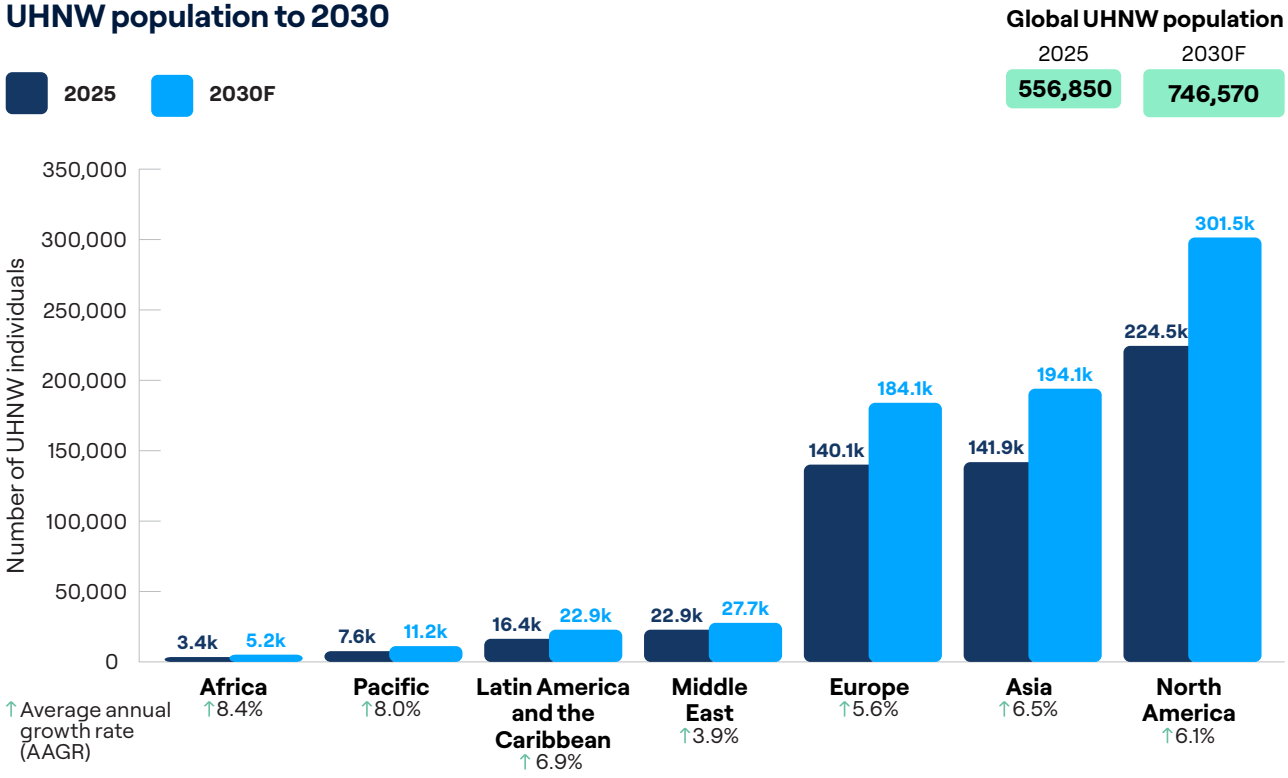
The ultra wealthy population in **Asia** is forecast to record the strongest growth of the three major UHNW regions over the next five years, although not to a significant degree. Ultra wealthy numbers are projected to rise by an average of 6.5% per year, to more than 194,000 individuals by 2030, with the region's global share edging up to 26%. Wealth expansion in China is moderating to an extent, amid demographic and structural pressures, but it will display resilience, as will the other leading wealth hubs of Japan and Hong Kong. The engines of regional wealth creation will likely be India, tech-focused South Korea and Taiwan, and strongly expanding Southeast Asian economies such as Indonesia, Malaysia and Vietnam.

The growth of the UHNW population in **North America** will lag only slightly behind Asia, at a forecast rate of 6.1% per year to 2030. The world's dominant wealth region will register the largest absolute increase in wealthy individuals, of around 77,000, raising the total UHNW population to more than 300,000. Economic strength, technological innovation, and deep and sophisticated financial markets will remain powerful wealth-creation drivers, although deepening political polarization, policy volatility, and equity-market concentration risk will be tempering factors.

The growth of the ultra wealthy class in **Europe** is forecast to underperform its main regional peers and the global average, but it will still register a firm 5.6% per year on average. Digitalization and fiscal expansion will offer potential new channels for wealth creation, amid the constraints of demographics and regulation. UHNW gains will generally be concentrated in the region's large and mature private wealth hubs, with institutional and financial-market stability retaining strong appeal among globally diversifying investors.

Growth story

UHNW population to 2030



Note: F stands for forecast.
Source: Altrata, 2026

The combined share of the global UHNW population across the other four regions is forecast to hold steady over the next five years, at a modest 9%, amid a gradual distributional shift. **Africa** is forecast to be the standout performer to 2030, with average growth of 8.4% per year in ultra wealthy numbers, bolstered by extensive infrastructure development, commodity demand and deepening consumer markets. However, its share of the global UHNW population will remain less than 1%. Average annual growth in the **Middle East** is projected to be the weakest of all the regions, at 3.9%, with regional security risks tempering the gains in mobile wealth hubs, such as Dubai, and from major diversification-led investment programs.

Latin America and the Caribbean and the **Pacific** are forecast to record above-average growth in UHNW numbers of 6.9% and 8% respectively. The former will benefit from market scale thanks to supportive commodity, digital and demographic trends. The latter will mainly reflect Australia's ongoing development as a global wealth center, powered by a blend of mining, finance, technology, business services, and lifestyle strengths.



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The fastest-growing UHNW cities

The enduring appeal of the world's premier wealth hubs and the size of their respective ultra wealthy populations mean that only modest changes are likely in the composition and rankings of the top 12 UHNW cities over the next five years. However, one needs to look away from the top-tier cities to identify the most dynamic centers of UHNW expansion. Our list of the fastest-growing ultra wealthy populations to 2030 comprises a mix of rapidly expanding Asian hubs and more established wealth markets, all well positioned to benefit from the growth of an increasingly diverse, financially sophisticated and global UHNW class.

India will remain among the world's fastest-growing major economies over the next five years, supporting robust wealth creation among a gradually maturing UHNW base. The capital and commercial hub of **Delhi** is forecast to register the strongest gains, amid rising digitalization, deepening capital markets and a burgeoning consumer class, with other wealth centers, such as Mumbai and Bengaluru, also growing rapidly. Expansion of the AI sector will be a key driver of rising UHNW numbers in Sweden's concentrated wealth capital of **Stockholm**, a leading center for technology entrepreneurship and venture capital.

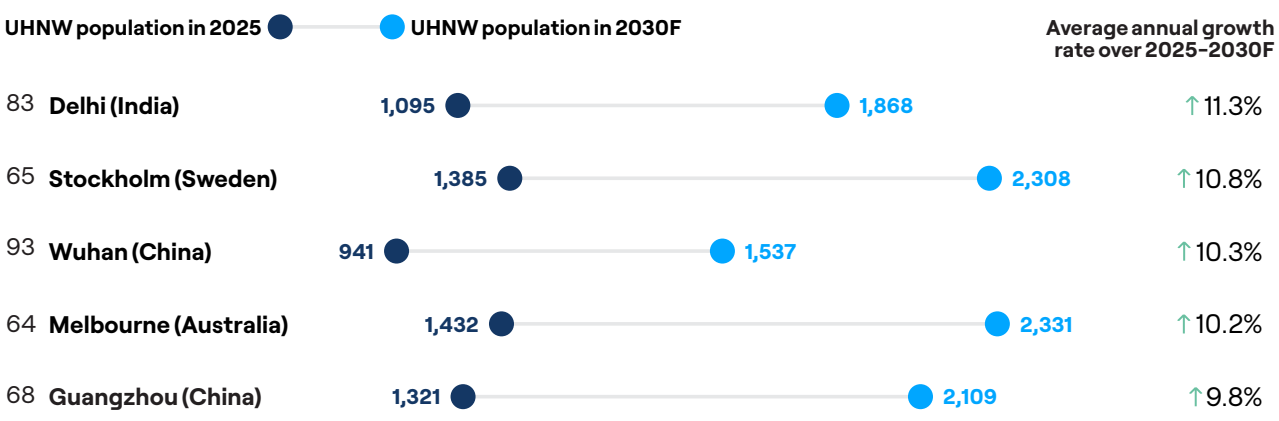
Three of the top five fastest-growing UHNW cities will be in India or China.

Adjusting to structural challenges, China will continue to host a range of thriving wealth markets, led by the advanced manufacturing hubs of **Wuhan** and **Guangzhou**, with the country's larger UHNW cities of Shenzhen, Beijing, and Shanghai also seeing robust gains. Tied in part to its natural resource wealth and strong trade links with China, Australia's leading wealth hubs of **Sydney** and **Melbourne** are forecast to register some of the strongest rates of UHNW population growth to 2030, supported by the country's status as one of the leading prime real estate and wealth-management hubs in the Asia-Pacific region. Elsewhere, other locations to record rapidly expanding ultra wealthy populations will include the Southeast Asian cities of Bangkok (Thailand), Jakarta (Indonesia) and Manila (the Philippines).

Cities of opportunity

Top five fastest-growing UHNW cities up to 2030

Rank by UHNW population among the largest 100 cities



Note: F stands for forecast. Among the world's 100 major cities as ranked by nominal GDP in US$.
Source: Altrata, 2026

Regional differences

What are some of the defining characteristics of the UHNW class in these dominant wealth hubs?

→ ***The UHNW population is more globally connected than ever before but remains concentrated in the three largest wealth regions.***

Over the past decade, global ultra wealth has become more geographically diverse, more entrepreneurial in origin, and capital increasingly mobile across jurisdictions. Close to a fifth of the global UHNW population owns (or part-owns) commercial interests headquartered outside their primary country of residence. Rapid digitalization and urbanization, deepening capital markets, rising commodity revenue, and a transition to higher-productivity manufacturing and services have enabled strong net worth gains in many emerging markets and the emergence of new prominent wealth hubs. This has been supported by more varied avenues of wealth creation as technology innovation, the green transition, and private capital markets have increasingly challenged more traditional sources of industry, property, and inherited wealth. Meanwhile, a fifth of the global UHNW population is foreign born, a reflection of the significant role of migration in driving innovation, business growth, and wealth generation, in addition to the increasing mobility of the global affluent.

Globally interconnected



17%

of the ultra wealthy have an ownership stake in a business entity headquartered outside their primary country of residence



19.6%

of the global ultra wealthy are foreign born[1]

1 Those born in a country different to the one in which they now reside and where their primary business (if they have one) is located.
Source: Altrata, *Global Citizens: Entrepreneurship, Mobility and the Ultra Wealthy*, April 2026.

Despite this diversification, the global UHNW population (by primary residence) remains highly concentrated across the world's leading wealth markets. The three major UHNW regions of North America, Asia and Europe were home to more than 90% of the global ultra wealthy class in 2025. And as our population forecasts show, this degree of wealth concentration is set to be largely unchanged over the next five years.

In this chapter, we examine key characteristics of the ultra wealthy populations in these three dominant UHNW regions. From demographics and source of wealth to primary industry focus and personal interests, we draw out important regional distinctions, providing valuable insight for organizations prospecting for, targeting and engaging with the ultra wealthy.

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Demographics

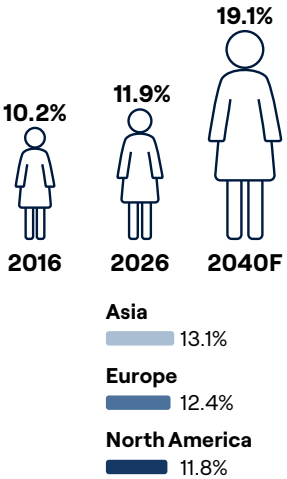
→ ***At 68, the average age of North America's ultra wealthy class is four years older than Asia's.***

The average age of the global ultra wealthy population is 67. While digital transformation and more frequent transfers of family assets have accelerated the wealth-accumulation process for some individuals, it remains the case that an extended period of time is generally required to accrue (and sustain) wealth in excess of $30m. While media coverage often focuses on younger wealthy entrepreneurs or inheritors, just 8% of the UHNW class are under the age of 50. More than half of the ultra wealthy population fall in the 50 to 70 age bracket, with another 40% (some 220,000 UHNW individuals) aged 70 or older.

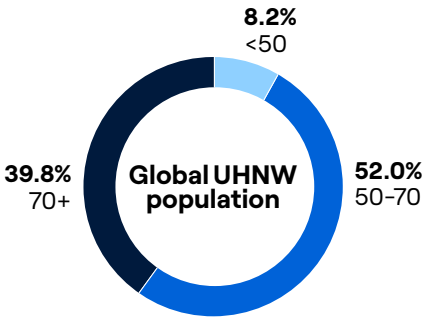
The challenges associated with ultra wealth accumulation over time are a constant in all markets, but there is a degree of regional variation in the UHNW age demographic. Asia's ultra wealthy class has an average age of 64, some four years below that of North America. This reflects the recent phase of wealth creation in Asia, where a large proportion of UHNW gains among the region's comparatively youthful demographic have occurred in the past two to three decades. North America (like most of Asia) has a strong entrepreneurial culture, but its ultra wealth has matured over a far longer investment horizon, with compounding asset appreciation across deep capital markets generating a very large base of inherited and multigenerational wealth. The average age of Europe's UHNW class lies in between those of its regional peers. This is a nod to Europe's strong heritage of family-owned wealth and capital stability, as well as a more diversified market over recent decades, tied to emerging wealth gains among a generally younger demographic across central and eastern Europe.

Gender and age among the UHNW population

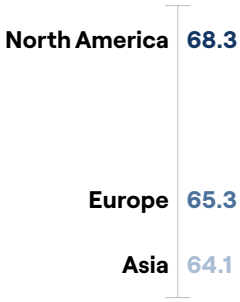
Share of women



Age bracket



Average age



Source: Altrata, 2026

Female UHNW representation will rise to 19% by 2040.

→ ***Women comprise just 12% of the global UHNW class, with female representation highest in Asia.***

The global ultra wealthy population is heavily male dominated, with women accounting for a modest 12% share – a distribution largely mirrored across the three major wealth regions. This gender imbalance stems primarily from long-term global inequalities in business ownership, capital access, inheritance structures, executive leadership, and asset accumulation. Female representation is very marginally higher in Asia (at 13%), which exhibits a larger proportion of younger first-generation wealth creators.

Across all regions, the share of UHNW women is on a gradual upward path, shaped by the diversification of global wealth, expanded opportunities for female entrepreneurship, evolving cultural and socioeconomic trends, rising executive compensation, and the increasing frequency of inter-generational wealth transfers. Over the next two decades, women are expected to control a steadily growing share of global private wealth. We forecast that this will increase female UHNW representation to 19% by 2040, influencing this group's investment, philanthropic and luxury asset priorities.

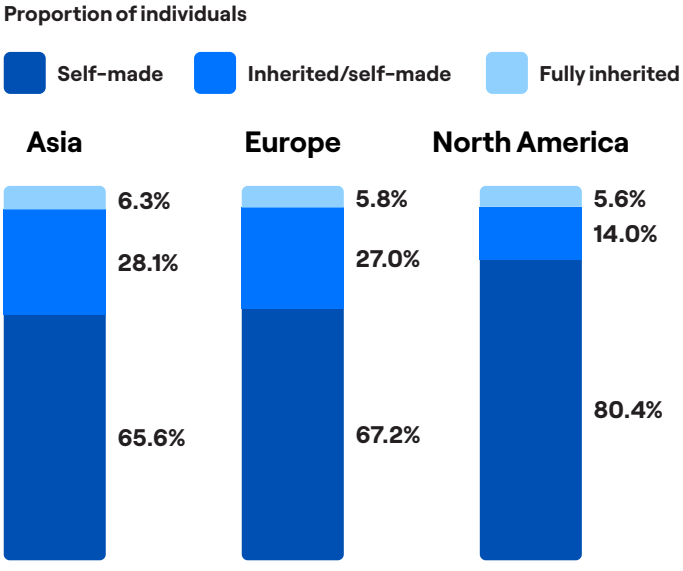
Source of wealth

→ ***North America has the largest share of self-made UHNW individuals.***

Self-created net worth dominates across the global ultra wealthy class and, on a regional basis, is most prevalent in North America, where four fifths of the UHNW population have amassed their own fortunes. This compares with lower average shares of around two thirds in Asia and Europe. The economic, corporate, and capital-market strengths of the US are a key driver, having ingrained a cultural leaning towards entrepreneurialism, equity investments, and diversified asset growth. While Europe and especially Asia are home to a number of markets with a high proportion of self-made UHNW individuals – China being a standout performer, with a 92% share – this pattern is not consistent on a region-wide basis. In Asia, major UHNW centers such as Japan and India exhibit a notably lower share of wholly self-created fortunes.

Wealth source

Source of wealth among the UHNW population by region



Self-made wealth dominates across the global ultra wealthy.

Source: Altrata, 2026

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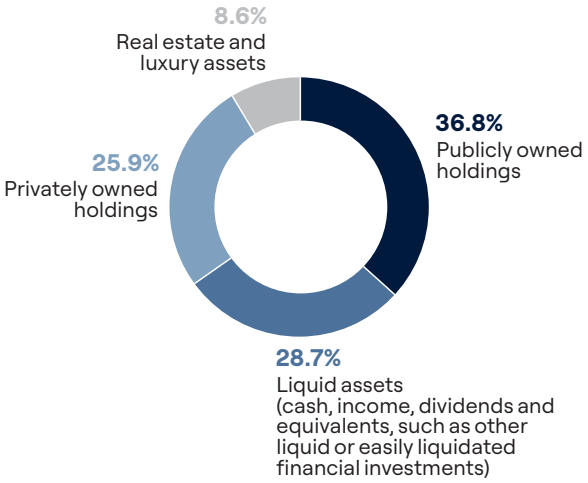
Asset allocation

→ ***More than half of the average UHNW asset portfolio is held in publicly and privately owned holdings.***

63% of a typical UHNW individual's wealth is held in publicly and privately owned holdings, a reflection of their profile often as founders, CEOs or highly paid senior executives. Overall, the wealth portfolios of the global UHNW population are spread fairly evenly across public, private and liquid holdings, with a much smaller allocation in real estate and luxury assets, when comparing the average distribution per individual. The largest share (some 37%) is in public holdings, with listed equities forming the core of most diversified wealth management strategies, amid deepening capital markets globally and a strong track record of healthy returns. Private holdings in unlisted businesses, private equity or venture capital, and overall liquid assets (mainly cash, income, dividends as well as other liquid or easily liquidated financial investments) each comprise about 25% to 30% of the average UHNW wealth portfolio. Tangible assets such as prime real estate, luxury vehicles and goods, and collectibles such as fine art account for a combined share of just under 10%.

Asset allocation

Share of assets per UHNW individual



Source: Altrata, 2026

Regional patterns of asset allocation will, to some extent, reflect cultural norms (such as the scope of family-owned businesses), investment drivers (for example, Middle East portfolios tend to be more skewed towards real estate), attitudes to risk (wealth preservation is the prime focus of many traditional European wealth hubs), and the strength of local financial markets. However, increasingly mobile global capital and a concerted focus on portfolio diversification among the ultra wealthy class will mitigate these variations. At the same time, UHNW portfolios are far from static, with asset allocation strategies continually shifting in response to an individual's lifecycle, the relative success of their private business holdings, geopolitical instability, digital innovation, shifting tax and residency rules, and accelerating generational wealth transfer.



Primary industry

→ ***Financial services is the predominant industry focus in all three regions, followed by business and consumer services.***

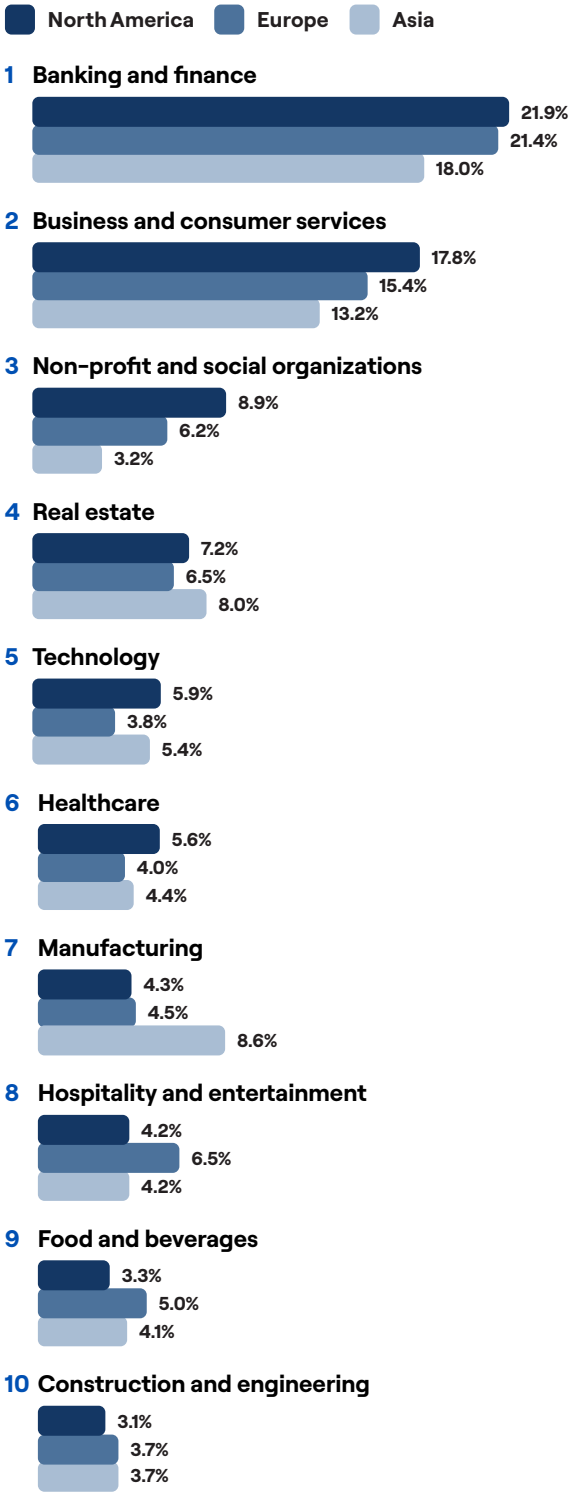
Some 40% of North America's UHNW population have either banking and finance or business and consumer services as their primary industry focus. This is slightly above the share in Europe and close to nine percentage points higher than among Asia's ultra wealthy class, which overall exhibits a more balanced industry spread than the other two regions. The finance sector has long been a favored channel of global ultra wealth generation, given its high compensation levels and the potential for substantial leveraged returns. Its lead is gradually narrowing, however, as urbanization, widespread digital adoption, and an expanding global middle class broaden the scope of wealth-creation opportunities across business and consumer services, as well as the technology, real estate, healthcare, and hospitality and entertainment sectors.

The combined share of Asia's UHNW population with a commercial focus in production-related industries (such as manufacturing, industrial conglomerates, materials and textiles) is almost double that of Europe and three times larger than that of North America. There is also above-average involvement in real estate, whereas full-time engagement in the non-profit and social organizations sector lags well behind that of the ultra wealthy class in Europe and especially North America (where it ranks as the third most popular industry). Representation of Europe's UHNW population in the fifth-ranked technology sector is lower than that of both regional peers, while it is higher in hospitality and entertainment.

Industries of focus

Top 10 primary industries by UHNW region

Proportion of individuals



Note: Primary industry refers to the industry to which the wealthy devote most of their time, not necessarily the industry by which they created their wealth, although they are often one and the same. The industries shown are the top 10 among the global UHNW population.

Source: Altrata, 2026

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Interests, passions and hobbies

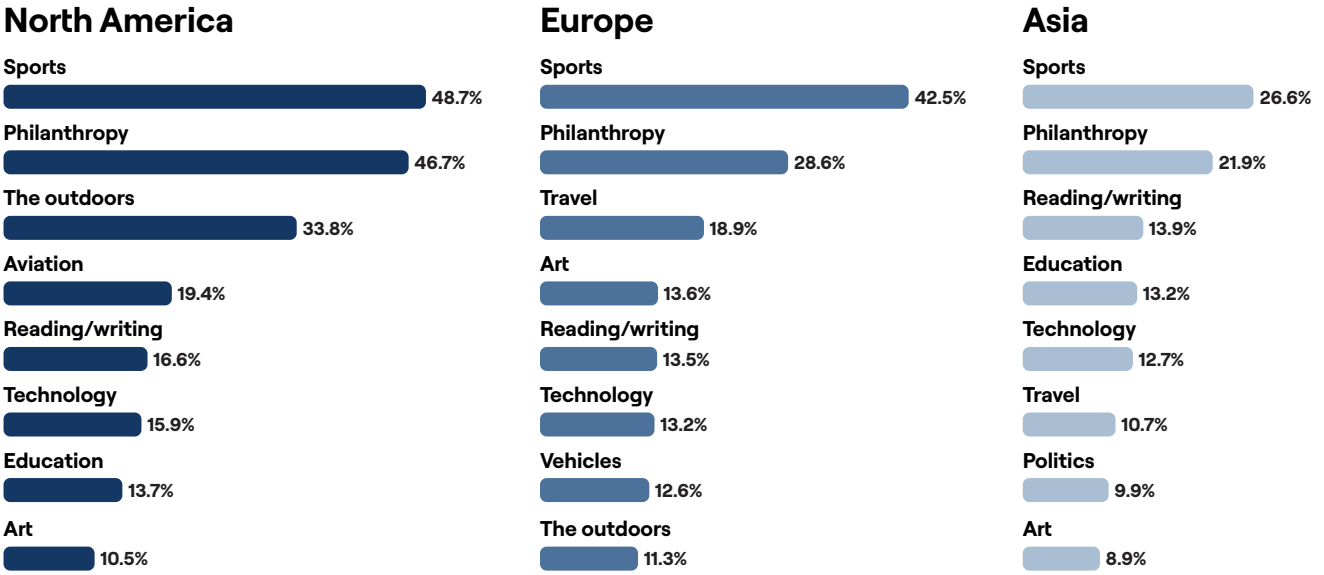
→ ***Sport is the favored interest in all regions, ahead of philanthropy, which has especially broad appeal among North America's UHNW class.***

Sport is universally popular across all wealthy cohorts, reflecting its appeal as an active leisure pursuit, for social relaxation and – increasingly among the ultra wealthy – for the purposes of investment, ownership prestige and, in some cases, as a global influencing strategy. Interest in sport is broadest among North America's UHNW class, with wide engagement also in Europe, whereas only a quarter of Asia's super rich view it as a favored activity or hobby. There has been strong growth in global sports franchises in the past decade (most notably across soccer (football), basketball, American football, motorsport and cricket), fueled by the expansion of media rights, streaming platforms and sports betting, and as digitization has increased the monetization potential of global fan bases.

Interests and hobbies

Top eight UHNW interests, passions and hobbies by region

Proportion of individuals



Note: More than one interest, passion or hobby is possible, so the numbers do not add up to 100%. The hobbies shown are the top eight among the global UHNW population.
Source: Altrata, 2026

Philanthropy is the second most popular interest globally and, notably, it almost matches sport in its appeal to ultra wealthy North Americans. The region – and the US especially – has the world's largest concentration of private philanthropic capital, supported by deep traditions of charitable giving, large-scale private foundations, an extensive network of donor-advised funds and charitable trusts, and favorable tax incentives for donations and endowments. There is also broad appeal in North America for the outdoors and aviation, to a far greater degree than in the other regions, while Europe's UHNW class is more inclined to have an interest in travel and art. Technology ranks as one of the more popular interests in all three regions, but not excessively so, owing partly to its more concentrated appeal among the younger demographic.

Methodology

To size the wealthy population and its combined wealth, we use our proprietary **Wealth and Investable Assets Model**. This model produces statistically significant estimates for total private wealth and estimates the size of the population by level of wealth and investable assets for the world and each of the top 70 economies, which account for 98% of world GDP.

We use a two-step process. First, to estimate total private wealth, we use econometric techniques that incorporate a large number of national variables, such as stock market values, GDP, tax rates, income levels and savings from sources such as the World Bank, International Monetary Fund, Organisation for Economic Cooperation and Development and national statistics authorities. Second, we estimate wealth distribution across each country's population. Owing to a lack of wealth distribution data, most wealth models estimate wealth distribution patterns using income distribution data.

Our proprietary **database** of millions of records on the world's wealthiest individuals enables us to construct wealth distribution patterns using real, rather than assumed, wealth distributions, making the model more reliable. We then use the resulting Lorenz curves to distribute the net wealth of a country across its population. The database is also used to construct investable asset distribution patterns across each country's population. The model uses residency as the determinant of an individual's location.

Our model also estimates population, wealth and investable assets for the world's 200 major cities as ranked by nominal GDP in US$. These cities are defined on the basis of urban agglomerations (UAs) and metropolitan (metro) areas, which include the built-up areas outside the administrative core. We find that metro and urban areas are closer to self-contained entities compared with city administrative cores (city proper) because more residents are likely to work and spend within the metro/UA boundaries. We focus on metro areas to ensure comparability because globally comparable city-level data is not available.

To profile the UHNW in greater depth, this report leverages Altrata's unique and proprietary **database**, the world's most extensive collection of curated research and intelligence on the wealthy. Our database provides insights into their financial profile, career history, professional and personal relationships, affiliations, family background, education, philanthropic endeavors, passions, hobbies, interests and much more. Our proprietary valuation model (as defined by net worth) assesses all asset holdings, including privately and publicly held businesses and investable assets. The database uses the primary business address as the determinant of a wealthy individual's location. References to $ or dollars refer to US dollars.

Analysis of the data and additional insights were provided by **Altrata's Analytics** team. Leveraging Altrata's databases and its own data models, Altrata Analytics provides customizable data assets tailored to an organization's needs.

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About Altrata

Altrata is a definitive leader in global wealth intelligence, professional relationship mapping, and affluent market dynamics. The company's global dataset contains millions of individual profiles on the wealthy and well-connected, including senior decision makers, board members, and C-suite leaders. Leading financial services, commercial, philanthropic, and educational organizations depend on Altrata solutions to drive their growth objectives powered by our actionable, accurate, and comprehensive data maintained by a global team of in-house researchers committed to surfacing the right insight at the right time to drive positive business outcomes.

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