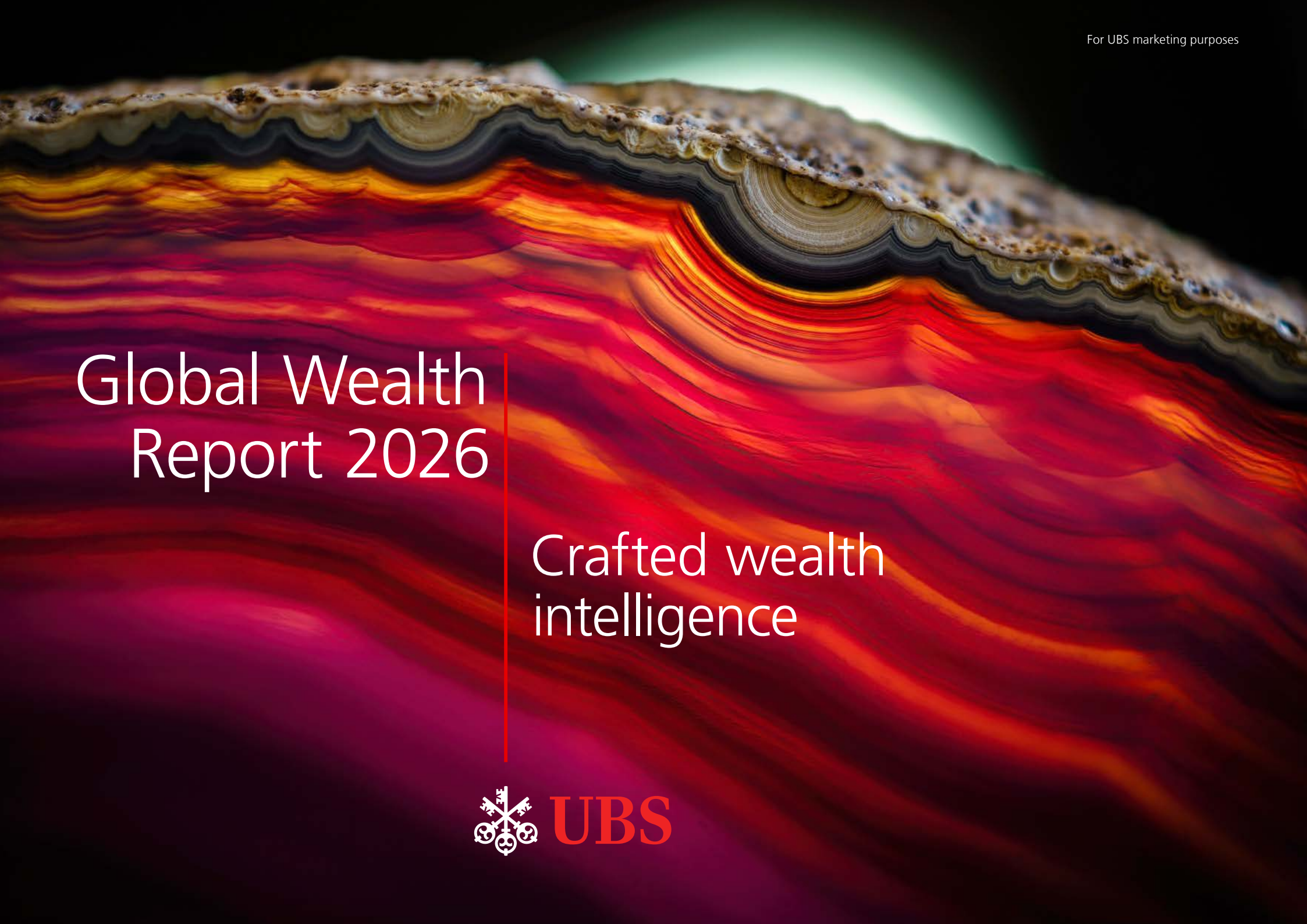
For UBS marketing purposes



Global Wealth Report 2026

Crafted wealth intelligence

UBS

UBS Global Wealth Management

Managing wealth is our craft

If you're looking for expert insights into the world of wealth, you'll find them with us.

At UBS Global Wealth Management, we're uniquely placed to understand what's shaping the future of wealth: we've been working with clients for more than 160 years and now manage more private wealth than any comparable peer globally.

Our services are built on Swiss banking tradition, backed by the robust financial strength and stability we enjoy as one of the best-capitalized major banks globally, and powered by insights from our Chief Investment Office.

Our approach stems from a deep understanding that true wealth goes beyond assets and reflects your goals, values and the legacy you aspire to build.

USD 4.8 trn
Wealth managed*

Largest truly global wealth manager

Wealth management isn't just one thing we do. It's who we are. That's why we focus on helping you grow and preserve your wealth with investment strategies tailored to your unique needs

50+
Markets worldwide

Global expertise, local insights

We're present in all leading financial centers. Over 350 wealth management offices as well as representative and advisory offices ensure we're close to you – wherever you are.

160+
Years' expertise

Proven wealth management excellence

With UBS, you'll benefit from the know-how we've gained from over 160 years of experience listening to our clients and helping them pursue what matters most to them – in life and in business.

One
connected approach

Access to UBS's combined strength

We bring together expertise, capabilities and insights from across our regions, our leading Investment Bank and specialties to seamlessly deliver exceptional service and globally coordinated solutions.

* As at 31 December 2025

Global wealth intelligence reports

This publication is one of a suite of flagship reports we publish annually, alongside regular insights from our Chief Investment Office, that serve as a compass for anyone trying to navigate the wealth landscape:

- Our Global Wealth Report brings you the latest on the creation and distribution of global wealth.
- Our Global Entrepreneur Report reveals what's forming the thinking of many of the world's most influential business leaders.
- Our Billionaire Ambitions Report uncovers what the world's unprecedented number of billionaires are doing to grow and invest their wealth.
- And our Global Family Office offers a comprehensive perspective on how family offices are managing their wealth for today and tomorrow.

Contact us to find out more about how we can help you to manage, grow and preserve what matters most to you: **ubs.com/wm**

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Iqbal Khan
Co-President, UBS Global Wealth Management and President UBS Asia Pacific

Robert Karofsky
Co-President, UBS Global Wealth Management and President UBS Americas

Welcome

In a world undergoing rapid technological, macroeconomic and geopolitical change, understanding how, why and where wealth is being created – and how quickly those patterns are shifting – is more important than ever. In fact, these questions are at the heart of how we support clients worldwide in making decisions about their wealth every day.

As the largest truly global wealth manager, UBS is uniquely placed to see how wealth is changing around the world. Our annual Global Wealth Report uses modelling techniques driven by a deep pool of data to provide estimates on the growth and distribution of global wealth across 56 key markets.

> Our goal is not just to identify the forces reshaping wealth, but to help clients act on them – turning insight into informed decisions and financial vision into reality.

This seventeenth edition shows that global wealth expanded for the third consecutive year. Average individual wealth increased at a faster rate than global economic activity, with rises in both financial and non-financial wealth. Growing affluence was, however, uneven across regions. Our research examines the drivers behind those shifts.

In this environment, wealth needs careful stewardship. This is why clients need guidance from a reliable partner with a global perspective and local understanding to help them manage, grow and preserve what matters most to them.

At UBS, we combine more than 160 years of experience with broad, connected capabilities to help clients pursue their goals – whether as wealthy individuals, multigenerational families or investors with institutional needs.

Our goal is not just to identify the forces reshaping wealth, but to help clients act on them – turning insight into informed decisions and financial vision into reality.

Paul Donovan
Chief Economist
UBS Global Wealth Management

Three questions to our Chief Economist

What are your main takeaways from this year's Global Wealth Report?
Wealth drivers tend to evolve slowly, which means that trends in wealth tend to be relatively stable over time. As the Global Wealth Report emphasizes again, it is primarily changes in foreign exchange rates that alter the relative performance of different economies' wealth on a year-by-year basis.

Nonetheless there are some other shifts. Normalizing household debt levels has a bearing on how wealth is modelled, which has shown up this year. The Great Wealth Transfer continues to influence how wealth is allocated, as does the rise of female wealth ownership. Inflation, and to some extent improving living standards, have lifted more people out of the lowest wealth levels. However, the political question is whether people feel that to be an improvement – people tend to think about their wealth relative to the wealth of others, rather than in absolute terms.

What are the most powerful forces shaping wealth creation in today's global economy?
Wealth creation is the reward for hard work (productivity) or taking investment risks – but at times of structural upheaval wealth may also be created by the luck of being in the right place at the right time.

Luck, and the wealth it creates, does not last. It is investment – in personal skills and in the wider economy – that bring about more enduring wealth. Not everyone can be lucky, which is why it is important that in times of technological change people participate in other means of wealth creation to limit the growth of inequality.

> People tend to think about their wealth relative to the wealth of others, rather than in absolute terms.

What makes wealth more resilient and what are the biggest risks to its long-term stability?
Government debt ratios are below their record highs, but higher than in the recent past. The Great Wealth Transfer is attracting political attention, and governments are likely to seek to mobilize wealth to lower the cost of debt finance.

Wealth inequality is also becoming more visible under the glare of the social media spotlight. This means that even when inequality has declined, awareness of inequality has increased. However, the more broadly wealth is shared, the less likely it is to be a government target or to create social tensions.

Economics without jargon
For Paul's daily investment views and insights, scan the code or visit **ubs.com/pauldonovan**

This year’s report at a glance

Global key findings

Global wealth grows rapidly, but inequality deepens
2025 marked an extraordinary year for global wealth, with personal wealth rising by over 10%, the fastest pace in years.

This growth was fueled by strong financial markets and a notable increase in non-financial assets, signaling a broad uplift in living standards. However, the gains were uneven: while average wealth rose notably, median wealth actually declined in most markets, highlighting a growing divide between the wealthiest and the broader population.

Record number of millionaires emerges globally
The number of US dollar millionaires expanded again in 2025, reaching record levels in every market we track.

Nearly one million new millionaires were created in 2025, with the United States accounting for almost half of this growth with more than 1,200 new millionaires emerging every day. Eastern Europe led in percentage growth, while Asia-Pacific and Western Europe also saw significant increases.

High net worth individuals drive dynamic wealth expansion
The elder siblings of EMILLIs, also known as Everyday MILLIonaires, to be found in the wealth brackets immediately above USD 5 million, have experienced robust expansion, with the number of individuals and their collective wealth growing at double-digit rates in several key markets.

Mainland China, Australia, and the United States stand out for their rapid growth in these segments.

Wealth pyramid changes shape as more move up
The global wealth pyramid is undergoing a transformation, with the lowest wealth band shrinking and more people moving into higher wealth brackets.

As of 2025, 1.5% of adults in our sample own over USD 1 million, while the share of those with less than USD 10,000 continues to fall. Notably, the middle wealth bands are expanding, reflecting a steady promotion of individuals up the wealth ladder.

Regional key findings

Europe and Middle East outpace global wealth
Europe and the Middle East experienced the strongest wealth growth in 2025, with regional wealth rising by almost 18%. Western Europe, in particular, saw nearly 17% growth, while Eastern Europe surged by 28%.

This regional strength has increased EMEA’s share of global wealth, even as Asia-Pacific’s share declined.

Asia-Pacific’s wealth slows, but opportunities remain
While Asia-Pacific’s wealth growth lagged behind other regions at just over 5.9% in 2025, the region remains a powerhouse for high net worth individuals, especially in Greater China and Southeast Asia.

The slower pace reflects currency effects and market dynamics, but the long-term trend remains positive.

Global wealth levels

Chapter 1

The world became significantly wealthier again in 2025, and at a rapid pace. Personal wealth rose by over 10%, lifted by strong markets and rising non-financial assets.

But the picture is far from even. Europe, the Middle East and South Africa surged ahead, helped partly by a weaker US dollar, while Asia-Pacific lagged well behind. The share of global wealth shifted modestly as a result.

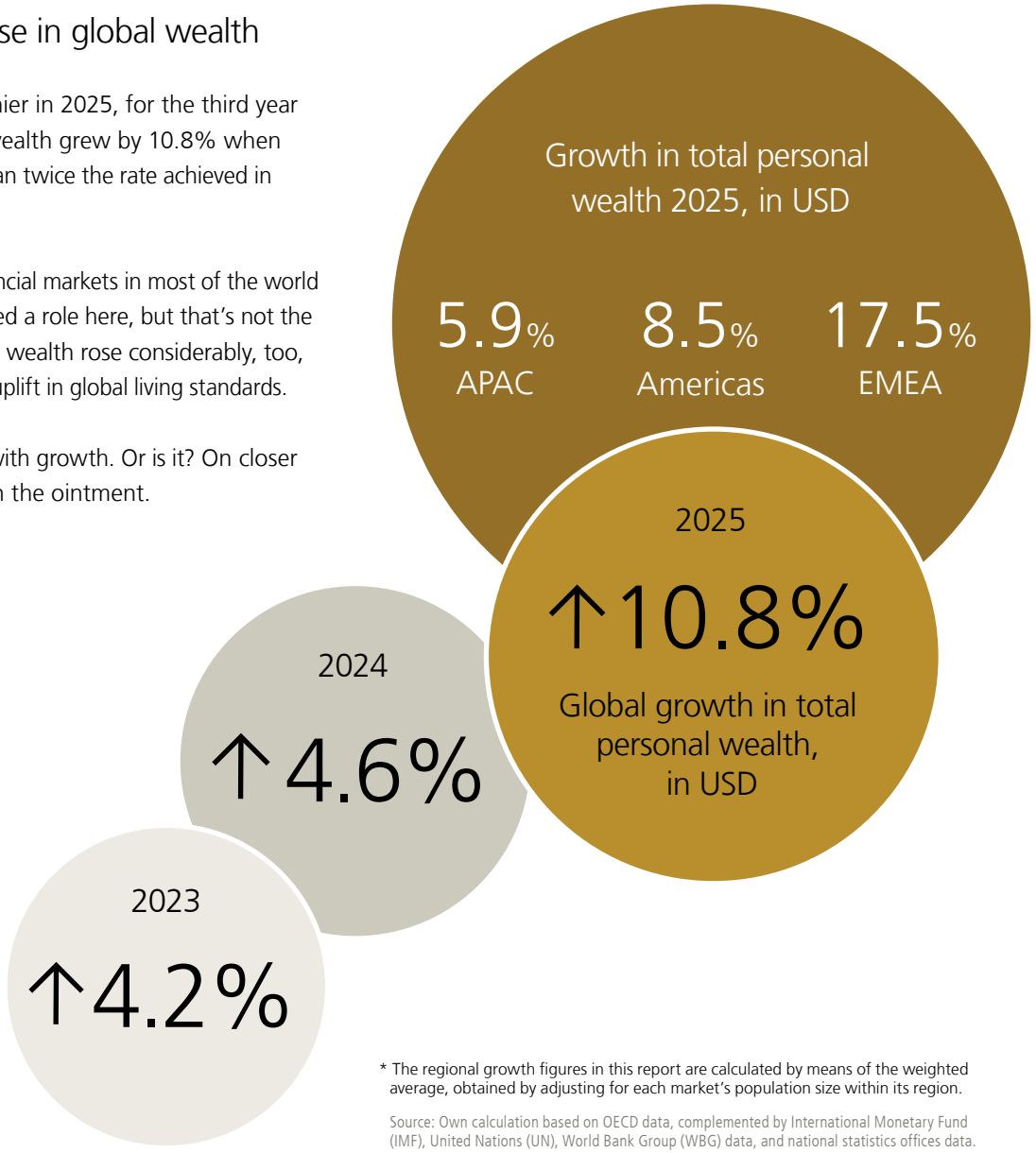
Meanwhile, after a brief retreat in 2024, household debt reverted back to more normal historical levels.

An extraordinary rise in global wealth

The world became wealthier in 2025, for the third year in a row. Total personal wealth grew by 10.8% when measured in USD, more than twice the rate achieved in 2024 and in 2023.*

The strong showing of financial markets in most of the world last year undoubtedly played a role here, but that's not the whole story. Non-financial wealth rose considerably, too, making a case for a broad uplift in global living standards.

In other words, all is well with growth. Or is it? On closer inspection, there is a fly in the ointment.



* The regional growth figures in this report are calculated by means of the weighted average, obtained by adjusting for each market's population size within its region.

Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

Since the rise in wealth outside the US is measured in US dollar terms, it looks unduly strong thanks to last year's depreciation of the US dollar compared to most major currencies.

The euro, for instance, rose almost 9% against the dollar in 2025, which is part of the reason why Europe looks so strong in US dollars, elevating the whole EMEA region to wealth growth of nearly 18%, well ahead of the 8.5% recorded in the Americas and on a different scale to the meager 0.44% of 2024. In Asia-Pacific, wealth grew by almost 5.9%, an uptick on last year's increase.

Household debt, for its part, picked up again in 2025, after having shrunk in 2024. In fact, it rose at its fastest pace since 2017. In other words, after a rare episode of deleveraging, household debt normalized again.

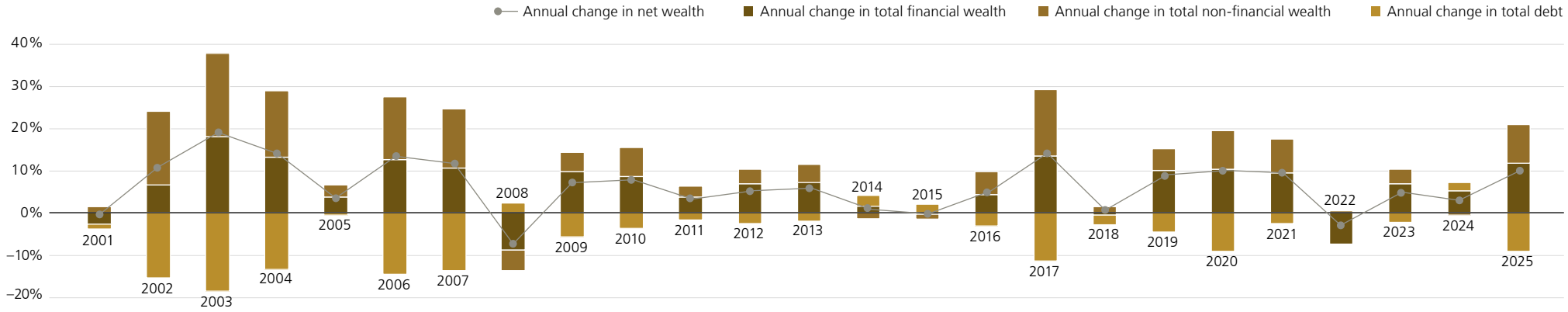
Financial wealth, non-financial wealth and debt all picked up in 2025 over 2024. Non-financial wealth grew for the first time since 2023.

The world that we analyze

As with last year's report, we've concentrated our analysis on 56 markets we estimate to represent over 92% of the world's wealth. This gives us an insight into key wealth trends across the world. For simplicity, when we mention global wealth, in this report we refer to these 56 markets in our sample. The full list can be found at the end of this report. Some methodologies used for compiling and estimating data have been updated for this edition, hence comparisons with previous reports are not always possible. Wealth growth and wealth distribution figures are estimates from UBS.

Wealth is up, and so is debt

Personal wealth levels by component, 2000–2025 in USD



Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

Regional strength

This isn't the first time that seemingly buoyant aggregate growth figures reveal a rather different reality once we break them down to a more detailed regional level.

However, due to the weakness of the dollar in 2025, every single sub-region that we track boasted positive average wealth growth in USD terms, ranging from 1.6% in Southeast Asia to almost 4.6% in Greater China, close to 8.8% in North America and almost 17% in Western Europe. In Eastern Europe this figure did not fall very short of 30%, settling at 28%.

The striking growth in wealth in Europe and the Middle East in 2025 has led to a slight increase in this region's share of global wealth, lifting it up from just under 25% in 2024 to more than 26% in 2025.

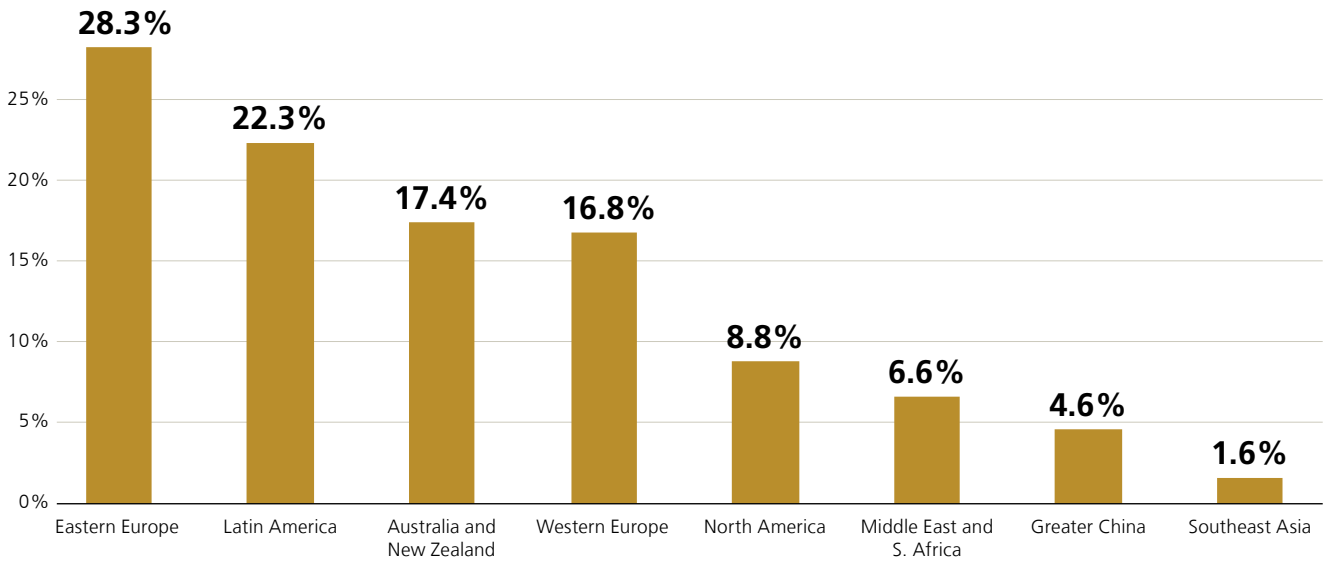
> The striking growth in wealth in Europe and the Middle East in 2025 has led to a slight increase in this region's share of global wealth.

This gain comes almost entirely at the expense of Asia-Pacific, which sees its share drop from almost 36% in 2024 to 32.8% last year. The Americas' share of global wealth has remained broadly stable at around 40%.

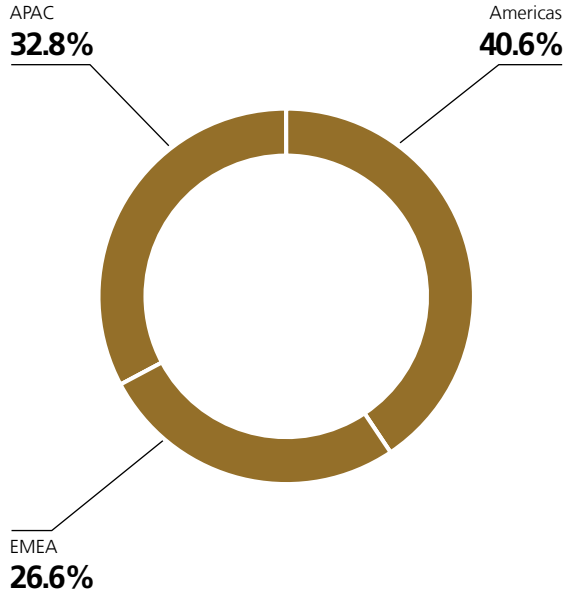
Many markets in this region, being pegged or linked to the US dollar, did not benefit from the flattering effect of seeing their currencies appreciate the way the euro did.

The Americas on the podium

Change in total personal wealth 2024–2025 in USD, weighted average by population size



Share of global wealth by region



Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

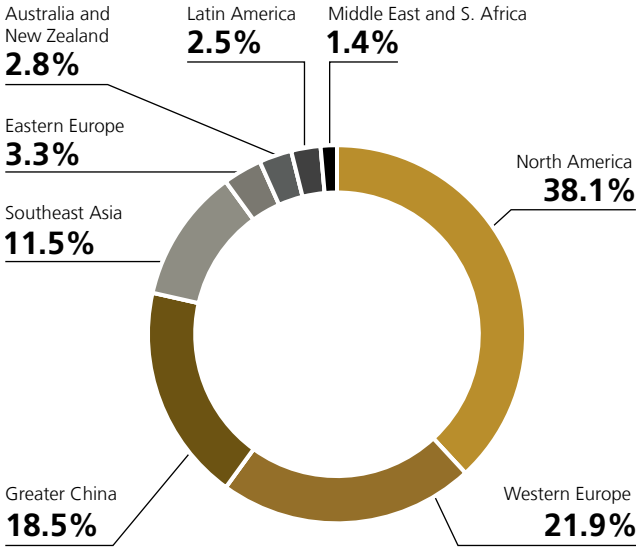
The United States has expanded their share of global wealth further since 2024. It is now home to 35.7% of the personal wealth found in our sample. Western Europe follows with just under 22%. Helped by its large population, Greater China is next with 18.5%, slightly less than last year.

Thus, just two markets – the United States and Greater China – jointly continue to be home to over half of the world's personal wealth, that we track, measured in US dollars, as first reported in last year's edition of this report.

> Two markets – the United States and Greater China – jointly continue to be home to over half of the world's personal wealth.

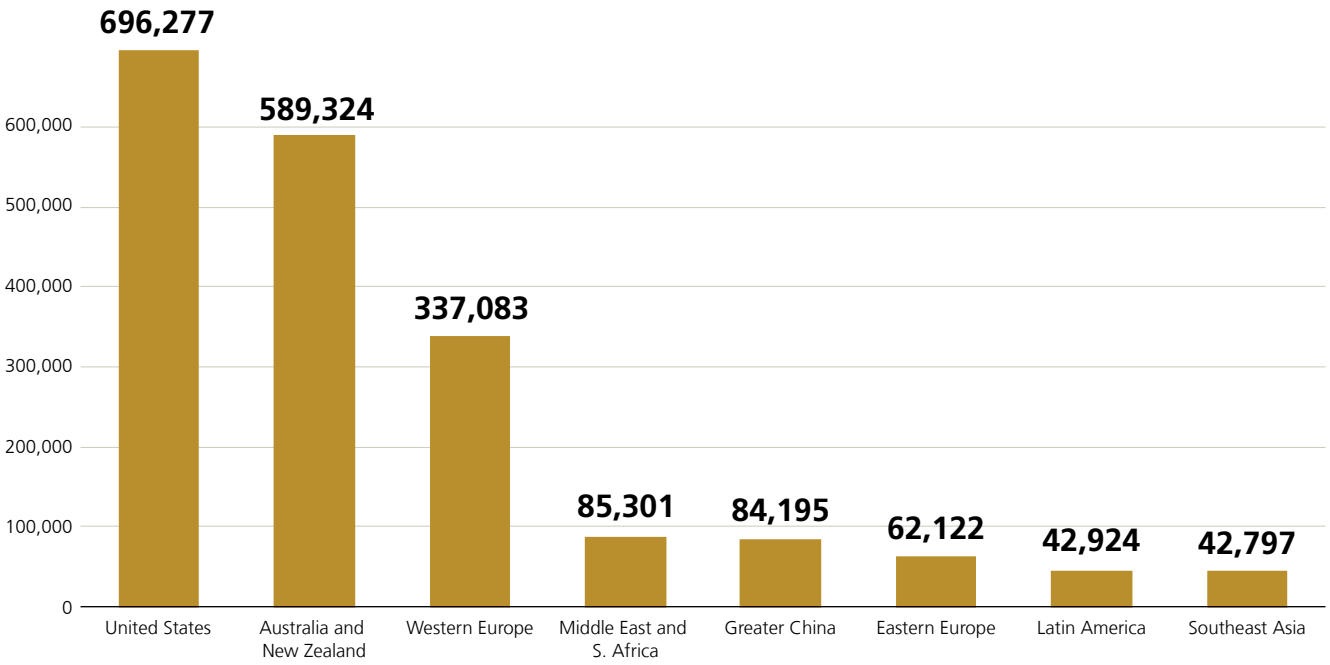
Three blocks stand out

Share of global wealth



Beyond the half-million mark

Average wealth per adult in USD



Weighted average by population size. Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

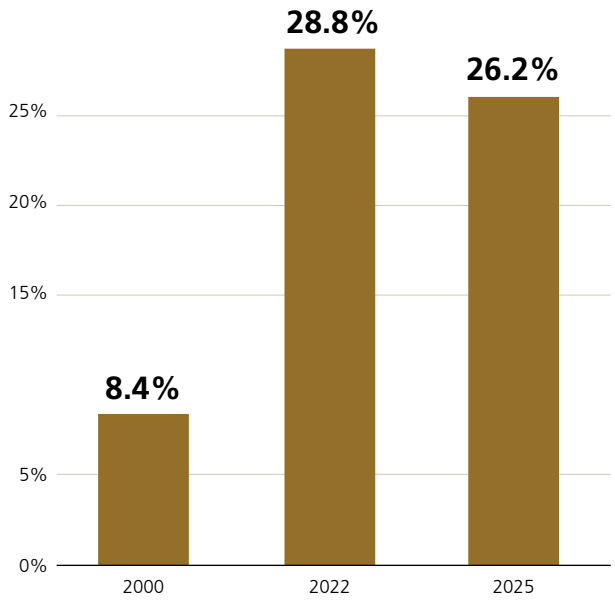
Emerging markets accounted for just over 8% of global wealth back in the year 2000. Since then, their share increased progressively to a peak of nearly 29% in 2022. However, from 2023 onwards it has been decreasing again, falling to just over 26% at the end of 2025. As emerging markets mature, their growth rates naturally level off, falling into line with those of developed markets.

The emerging economies in our sample are:

- Brazil
- Chile
- Mainland China
- Colombia
- Hungary
- India
- Indonesia
- Mexico
- Poland
- Russia
- Saudi Arabia
- South Africa
- Thailand
- Türkiye
- United Arab Emirates

Consolidation at a high level

Emerging markets' share of global wealth



Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

Different metrics, different results?

The evolution of wealth differs depending on the yardstick we use to measure it.

As shown in last year's Global Wealth Report, a country's total personal wealth may increase over time simply because of an increase in its population, without any single inhabitant getting wealthier at all. The reverse can be true in case of a declining population. Hence, we prefer to focus on wealth per adult. Additionally, measuring wealth in local currency partially removes the distortion brought about by fluctuations of currency exchange rates, but even then, this metric remains hostage to inflation, especially over longer periods of time, therefore we look at the growth or decline in real wealth.

At this stage we ought to have identified the one and true indicator of wealth, shouldn't we? Alas, there isn't one.

Inflation-adjusted average wealth per adult, expressed in local currency, is but the beginning of our analysis, not the end: it is only by putting together different indicators that we can aspire to obtain a clear picture of what is going on.

Average figures do not necessarily reflect most people's wealth, because they hide potential disparities in its distribution. A small group of particularly wealthy individuals can easily boost the average wealth of a whole nation for example, thereby making its inhabitants look better off than they really are.

Luckily, we can employ the services of median wealth, which indicates the level at which half the population is better off and the other half is worse off. Median wealth is known to paint a more accurate picture of the wealth levels prevalent in the middle of the scale. However, taken on its own, it risks obscuring what goes on at the top of the distribution. Even once we put average and median figures together, we can't claim to have a perfect insight into wealth, though. The extent of wealth inequality within the population matters a great deal, too. This is measured by the Gini index, shown in chapter 2.

Wealth is one thing, what one can do with it is another

Finally, all of these data tell us nothing about purchasing power.

Comparing wealth levels between one country and another is all fine and well, but what ultimately matters to people is what they can do with a given amount of wealth, and that depends on the prevailing price levels where they live. Or where they plan to spend their wealth, which may not coincide with their residence.

As a final caveat, as explained in depth in last year's report, it is important to distinguish between wealth and income and equally between wealth per adult and GDP per adult. The personal wealth present in a nation is undoubtedly linked to its economic might, but these are different indicators and can diverge quite significantly. In the markets we track, wealth per adult is consistently higher than the related GDP metric.

The picture at the end of 2025

As of the end of 2025, average wealth per adult in nominal terms ranged from close to USD 43,000 in Latin America to over USD 664,000 in North America.

Last year, we pointed out the existence of a split between North America and Oceania on one side of the half-million US dollar mark and the rest of the world's regions on the other. This divide remains firmly in place, especially if we look at the United States and Australia individually.

The former's average wealth per adult approaches USD 700,000, while the latter's has broken through the USD 600,000 barrier. Western Europe's figure amounts to less than half the level of the US, while all the other regions rank firmly below USD 100,000.

Wealth per adult: the top 30

Market	Average wealth per adult in USD		Market	Median wealth per adult in USD
Switzerland	910,382	1	Luxembourg	394,005
United States	696,277	2	Belgium	277,166
Luxembourg	654,732	3	Australia	210,783
Hong Kong SAR	648,267	4	New Zealand	206,617
Australia	616,306	5	Denmark	203,771
Singapore	527,217	6	Hong Kong SAR	187,968
Denmark	523,344	7	Canada	147,811
New Zealand	449,852	8	Switzerland	145,555
Norway	425,391	9	Norway	140,003
Netherlands	415,287	10	Japan	135,745
Belgium	407,920	11	Italy	131,001
Sweden	406,406	12	Netherlands	127,407
Canada	399,886	13	United Kingdom	125,335
Germany	346,613	14	France	121,898
France	341,359	15	Malta	114,033
Taiwan	332,533	16	Taiwan	113,137
Ireland	314,167	17	Spain	111,575
Israel	312,108	18	South Korea	101,739
South Korea	311,260	19	Ireland	98,413
Spain	306,412	20	Singapore	96,434
United Kingdom	292,808	21	Qatar	95,499
Austria	279,989	22	Finland	89,695
Italy	279,439	23	Sweden	84,039
Japan	211,846	24	Israel	83,843
Finland	209,135	25	Slovenia	81,366
Portugal	195,761	26	Portugal	76,978
Qatar	188,505	27	Austria	71,378
Malta	163,655	28	United States	68,998
United Arab Emirates	157,612	29	Greece	59,162
Greece	143,343	30	Germany	53,485

Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

Two rankings, two results. Three rankings, three results.

Similar to our rankings for wealth growth, the ranking of the world's wealthiest country per adult, measured in US dollars, also differs significantly depending on whether we look at average or median wealth. Or, indeed, on whether we look at GDP per adult. As the table on the previous page shows, in many a case these are three entirely different yardsticks, and if we tried to factor in purchasing power, the rankings would change again.

Looking just at the first few spots, we see that Switzerland sits at the top of the table in terms of average wealth per adult but falls to eighth place in median wealth per adult. GDP per adult would place it third. The United States is second in the world in average wealth and 28th in median terms, but also sixth in GDP per adult. Luxembourg is the only name to be found consistently in the top three on each of these measures. Belgium is only 11th in average terms and 13th in terms of GDP, but second in median terms, while Italy ranks below Germany in average wealth but far ahead in median wealth per adult.

The conclusion we can draw is that each market has a different distribution of wealth, therefore appearing wealthier or poorer depending on which segment of the adult population we look at.

This decade so far

From one year to another, swings in wealth can be rather arbitrary, even appearing to be random.

Observing trends over a longer period of time typically allows us to obtain a clearer picture of what is going on by virtue of stripping out most of the noise caused by short-term factors.

In this spirit, it is worth looking at what has happened since the start of this decade, noting that this particular set of figures reflects the impact of the pandemic and its aftermath. The first thing that jumps out at the observer is that, even over a timeframe of six years, wealth is not a continuum. Indeed, striking shifts persist: in one market wealth has increased by over 50%, while in another it has declined by a quarter.

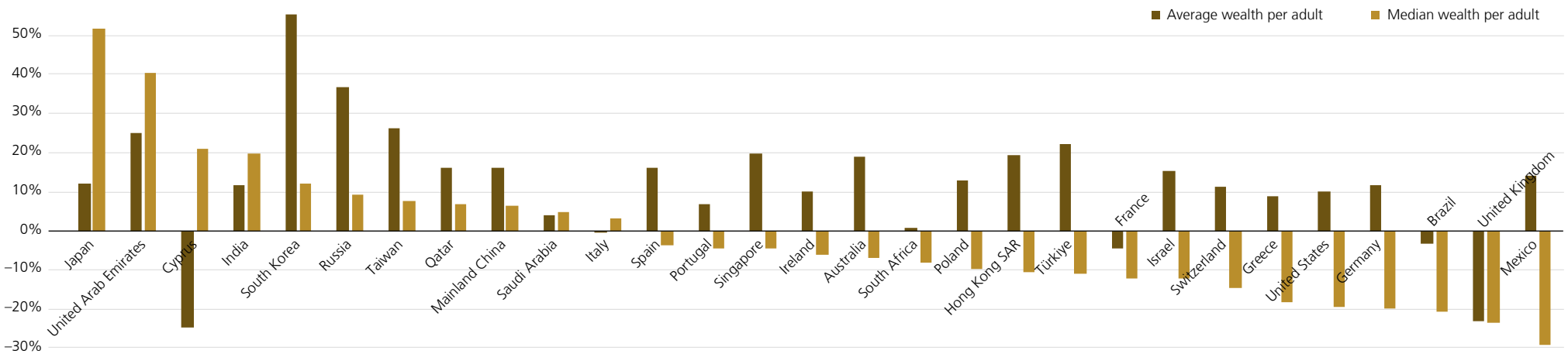
South Korea has witnessed the most spectacular rise in our sample when measured in real terms in local currency: since the year 2020, its real average wealth per adult has ballooned by over 55%, far ahead of Russia's 37%, Croatia's 29% and Norway's 27%, the next entries in our list. Nine nations have seen their wealth shoot up by over 20% in this timeframe, a further eight by over 15% and eight by more than 10%.

In 15 cases, average wealth per adult has dropped, sometimes moderately, such as in Brazil (–3.13%) and France (–4.52%), sometimes more severely, like in the Netherlands (–14.36%) and in the UK (–23.2%). In one single case nothing much has changed at all: in Italy, this metric has remained virtually flat since 2020.

In median terms, the picture looks less rosy, no doubt heavily influenced by the strongly negative growth of 2025, as fewer than half of the countries in our sample enjoy higher wealth per adult than at the beginning of the decade. Japan tops the league with cumulative growth above 50% since 2020, followed by the UAE with more than 40%. In Cyprus, Thailand and India, median wealth has increased by roughly 20% in this timeframe and in South Korea by over 12%. On the other hand, we count 20 markets in which this measure of wealth has declined by over 10%.

This decade so far – how it is going

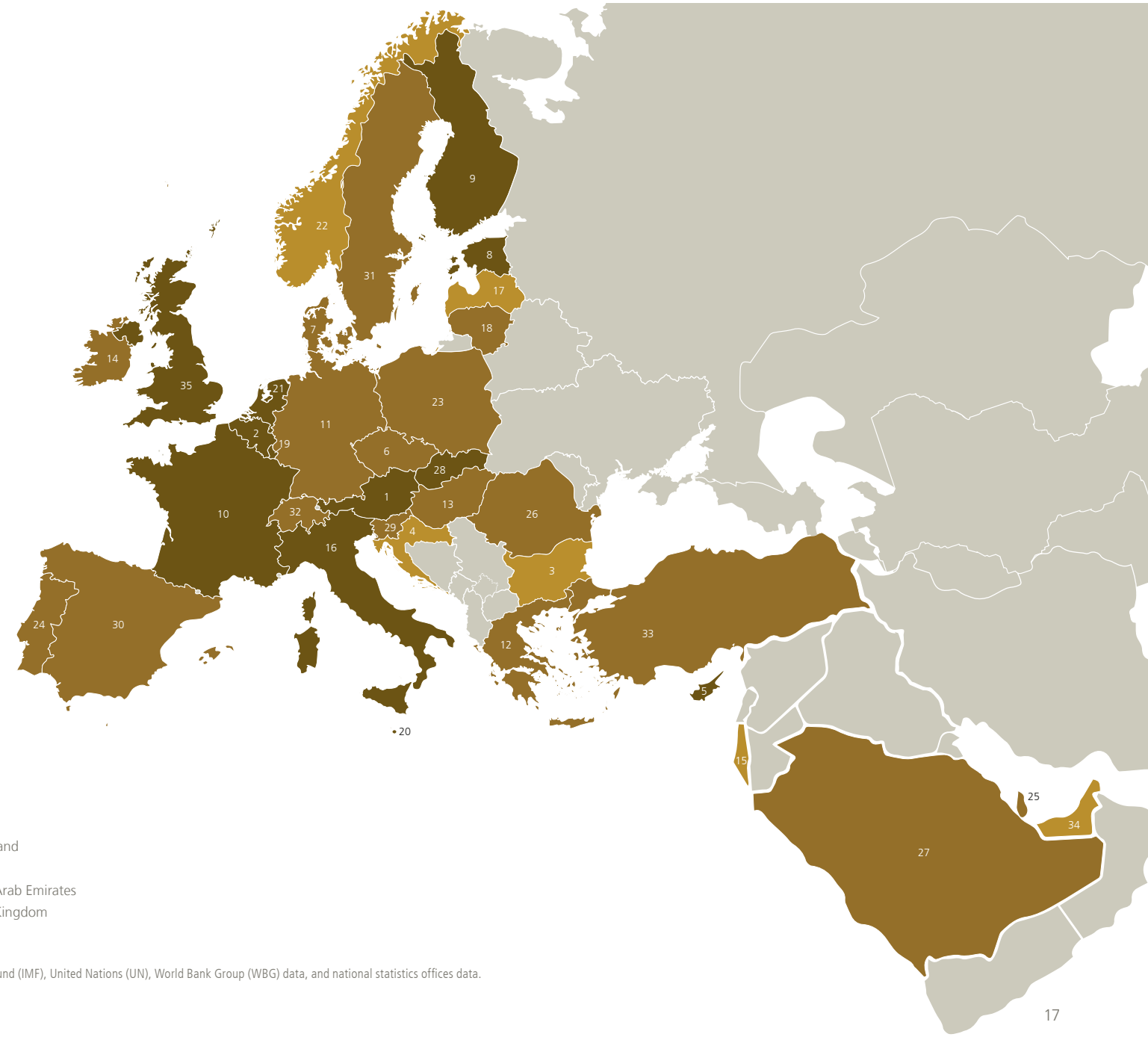
Evolution of average and median wealth per adult, 2020–2025, in local currency, net of inflation



Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

Europe and the Middle East: once again a mosaic of wealth growth

Growth in average wealth per adult in local currency, 1 January 2020–31 December 2025, net of inflation



1 Austria
2 Belgium
3 Bulgaria
4 Croatia
5 Cyprus
6 Czechia
7 Denmark
8 Estonia
9 Finland
10 France
11 Germany
12 Greece
13 Hungary
14 Ireland
15 Israel
16 Italy
17 Latvia
18 Lithuania
19 Luxembourg
20 Malta
21 Netherlands
22 Norway
23 Poland
24 Portugal
25 Qatar
26 Romania
27 Saudi Arabia
28 Slovakia
29 Slovenia
30 Spain
31 Sweden
32 Switzerland
33 Türkiye
34 United Arab Emirates
35 United Kingdom

Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

Conspicuous differences in the proportion of financial wealth and debt

The vast majority of wealth per adult in Sweden, Israel and Taiwan consists of financial assets, with values of 83.6%, 82.1% and 80.8% respectively. In the United States, financial assets still make up almost 79% of personal wealth, in Brazil just over 73%, in Hong Kong SAR just under 70% and in Switzerland roughly 65%. Singapore is the last entry in our sample where financial assets make up more than 60% of the total, a threshold narrowly missed by the UAE and Saudi Arabia. Mainland China and Italy are positioned around the 50% mark.

On the opposite end of the scale we find a value below 20% in Türkiye, below 26% in India, just above 31% in Spain and close to 44% in Germany.

We find vast variations in the level of debt, too, from over a quarter of gross wealth in Norway, 23% in Brazil and roughly 20% in Switzerland and the UK to values as low as 5.2% in Mexico, around 6% in Saudi Arabia and the UAE, shy of 7.5% in Hong Kong SAR and just under 9% in Italy. In the United States, Germany and mainland China, debt represents approximately 10–11% of gross personal wealth.

Financial and non-financial wealth: the breakdown

Market	Financial assets as share of gross wealth
Israel	82.1%
Taiwan	80.8%
South Africa	79.5%
United States	78.9%
Qatar	76.7%
Brazil	73.3%
Hong Kong SAR	69.3%
Japan	68.9%
Canada	66.2%
Switzerland	65.3%
Singapore	63.8%
United Arab Emirates	59.2%
Saudi Arabia	58.6%
United Kingdom	55.9%
Cyprus	55.1%
South Korea	54.9%
Mainland China	51.9%
Italy	50.9%
France	46.9%
Australia	46.6%
Mexico	44.3%
Germany	43.6%
Poland	43.2%
Portugal	37.0%
Greece	36.1%
Spain	31.4%
Russia	31.2%
India	25.8%

Market	Debt as share of gross wealth
Brazil	23.4%
Cyprus	20.7%
Switzerland	20.5%
United Kingdom	20.0%
Canada	18.2%
Australia	18.0%
Israel	14.4%
South Africa	14.0%
France	13.7%
Qatar	12.7%
Japan	11.9%
Taiwan	11.9%
Singapore	11.8%
Portugal	11.4%
South Korea	11.3%
Germany	11.0%
United States	10.9%
Mainland China	10.6%
Greece	9.4%
Poland	9.4%
Italy	8.9%
India	8.2%
Russia	8.0%
Spain	7.6%
Hong Kong SAR	7.4%
United Arab Emirates	6.0%
Saudi Arabia	5.9%
Mexico	5.2%

Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

Wealth distribution

Chapter 2

Millionaires multiplied again in 2025, and – for the first time – in every market we track.

But the real story is one of continued expansion: more people moving up the wealth ladder, stronger ranks at the top, and steady growth across a remarkably wide field of markets.

The gains were not always dramatic, but they were strikingly broad. Taken together, they point to a world that kept building wealth, deepening its affluent population and extending a long-running upward trend.

More millionaires than ever, everywhere

The number of US dollar millionaires in the world has been rising for years and 2025 was no exception: we estimate that the world's millionaire population expanded by 1.5%. This may not sound like much, but it corresponds to nearly one million new millionaires minted in 2025, or over 2,680 per day.

The highest growth rates in USD millionaires are to be found in Eastern Europe, led by Lithuania with an 8% increase year-on-year and followed by Türkiye, Latvia and Hungary, all with a growth rate above 5%.

Not a single nation in our sample of 56 markets has ended the year 2025 with fewer millionaires than it had at the beginning.

Eastern European economies lead in the growth rate of USD millionaires. In absolute terms, the United States on its own accounts for almost half of the world's newly minted USD millionaires in 2025.

To some extent, the increase in millionaires depends on how close to the one-million-US-dollar mark the newly minted millionaires were last year.

More and more millionaires, all over the world

Growth in the number of USD millionaires, 2024–2025

Market	Growth in percentage	Number of people
Lithuania	8.0%	921
Türkiye	6.4%	5,650
Latvia	5.7%	1,131
Hungary	5.3%	1,349
Ireland	5.2%	9,491
Russia	5.2%	21,951
Israel	4.7%	8,803
South Africa	4.1%	3,840
Poland	4.0%	3,888
Chile	3.9%	2,593
United Arab Emirates	3.5%	6,277
Greece	3.5%	2,762
India	3.4%	31,033
Spain	3.1%	32,707
Mexico	2.7%	8,724
Saudi Arabia	2.6%	8,718
Brazil	2.4%	9,215
Italy	2.4%	28,596
Singapore	2.2%	5,240
United States	1.9%	441,078
United Kingdom	1.8%	43,139
Qatar	1.8%	528
South Korea	1.6%	20,227
Australia	1.6%	25,089
France	1.5%	34,604
Taiwan	1.3%	9,864
Japan	1.1%	31,428
Switzerland	1.0%	8,907
Germany	0.9%	24,263
Hong Kong SAR	0.3%	1,891
Mainland China	0.3%	14,079

Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

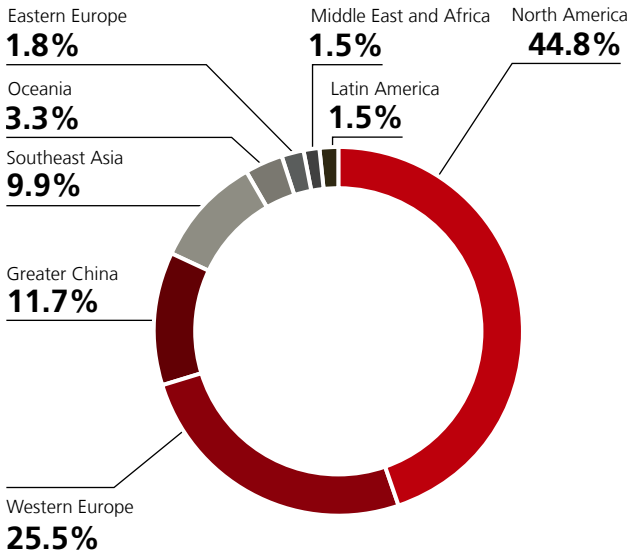
In absolute terms, the United States stands out by virtue of having created over 440,000 new millionaires in 2025, an increase of 1.9% over 2024, or over 1,200 new millionaires per day. The United Kingdom witnessed more than 43,000 new USD millionaires last year, while France, Spain, Japan and India still all saw over 30,000 people added to this cohort.

Similar to our findings in previous editions of this report, over 40% of the world's USD millionaires live in the United States, amounting to more than 23.6 million people out of the roughly 57.5 million millionaires in our sample. Western Europe is home to slightly fewer than 15 million USD millionaires, or 25% of the total. A nearly identical number of millionaires resides in Asia-Pacific, led by mainland China with over 5.3 million and followed by Japan with close to 3 million.

North America accounts for the lion's share of USD millionaires in the world, mostly due to the United States. Combining North America with Greater China results in more than 56% of the world's millionaire population, while North America and Western Europe together are home to over 70% of the world's millionaires. Greater China and Southeast Asia host over one-fifth of the world's total.

Where millionaires are based

Distribution of USD millionaires around the world



Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

Germany, the United Kingdom and France respectively occupy the fourth, fifth and sixth spot in our ranking, as well as the last entries above 2 million USD millionaires. Australia, South Korea, the Netherlands, Italy and Spain follow with numbers between one and two million.

Switzerland and India are home to a nearly identical number of USD millionaires, roughly 944,000, slightly below Spain's cohort. Some entries in our ranking boast a high number of millionaires in spite of their small size. Taiwan hosts over 770,000 such individuals and Hong Kong SAR almost 630,000. Brazil is home to Latin America's largest concentration of USD millionaires with roughly 386,000 people, followed by Mexico with close to 333,000.

The number of millionaires in a given market is not always a reflection of its size, its economic strength or even of its average level of wealth per person. Much depends on factors not related to economic might such as home ownership, private retirement savings and the availability of tax incentives for saving and investing. In other words, it may depend on the prevailing culture of investing.

The UBS Millionaire Index

Distribution of USD millionaires around the world

Market	Number of USD millionaires in thousands
United States	23,627
Mainland China	5,305
Japan	2,902
Germany	2,648
United Kingdom	2,428
France	2,388
Australia	1,634
South Korea	1,317
Netherlands	1,294
Italy	1,235
Spain	1,077
Switzerland	944
India	944
Taiwan	772
Hong Kong SAR	628
Belgium	556
Sweden	507

Market	Number of USD millionaires in thousands
Russia	447
Brazil	386
Saudi Arabia	348
Mexico	333
Singapore	244
Israel	195
Ireland	192
United Arab Emirates	183
Portugal	181
Poland	101
South Africa	97
Türkiye	93
Luxembourg	85
Greece	82
Qatar	30
Hungary	27
Cyprus	24

Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

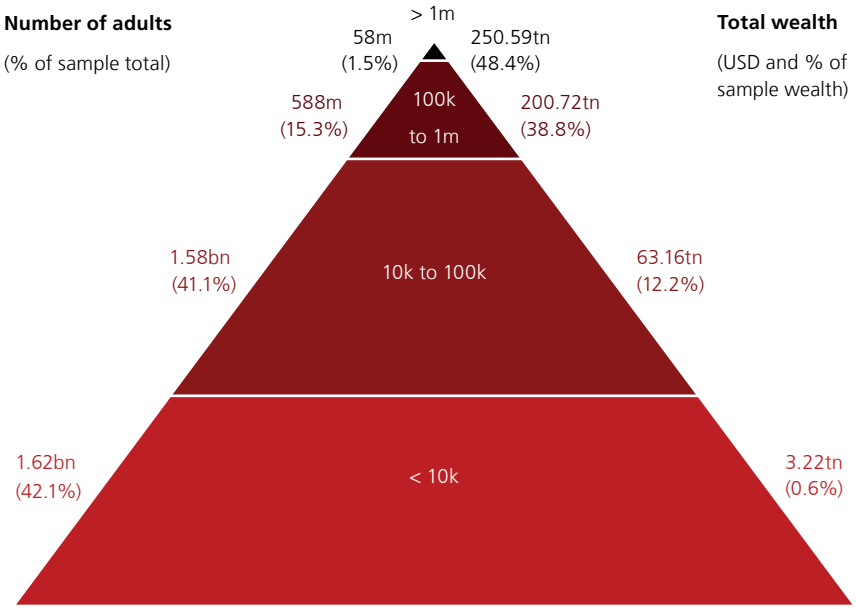
The end of the global wealth pyramid?

The wealth pyramid may well be in its final years as a pyramid in its geometric shape, since the lowest wealth bracket by now is only marginally wider than the second-lowest. At this rate, if present trends continue, the lower bands of the pyramid will switch before the end of the decade.

While the Americas have by far the largest share of adult population in USD millionaire territory compared with the world's two other main regions, EMEA has the largest wealth bracket between USD 100,000 and one million USD.

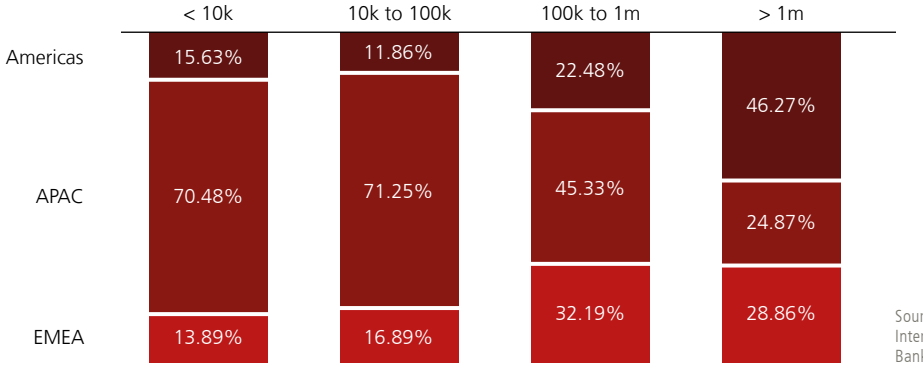
The global wealth pyramid 2025

The global wealth pyramid split by wealth band in USD



Wealth distribution

Number of adults (% of sample total) in each band in 2025, split by wealth band in USD



Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

From one in a thousand to (almost) one in six

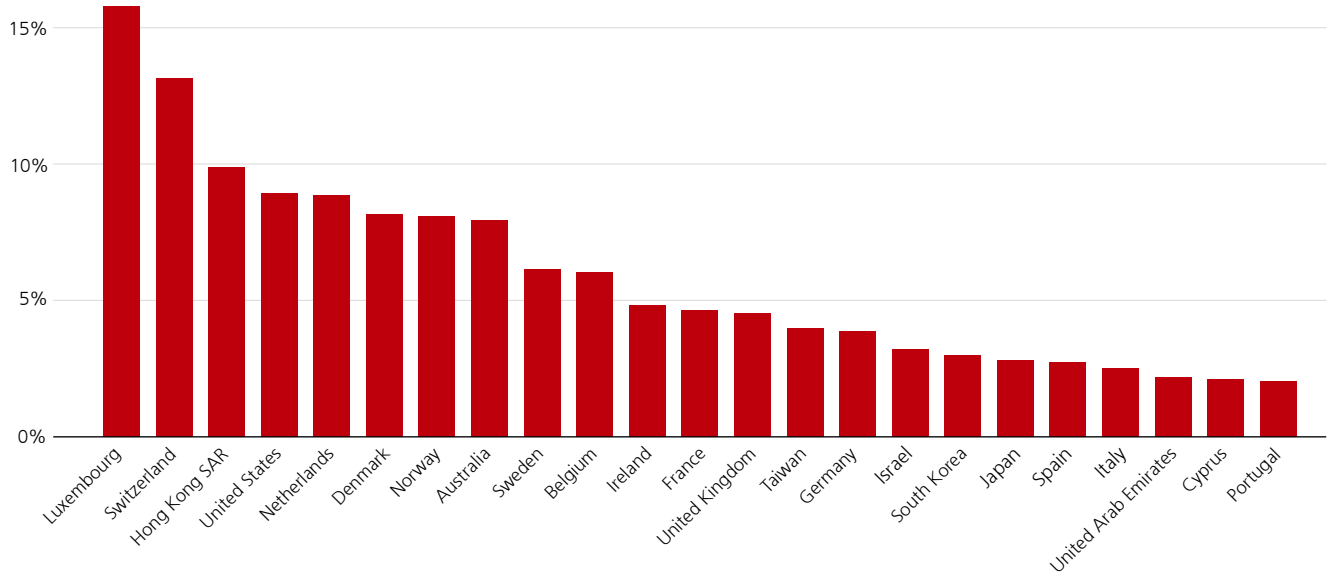
Last year we highlighted that more than one in seven adults is a USD millionaire in Luxembourg and Switzerland. In fact, in Luxembourg the ratio is closer to one in six. As of the end of 2025, in Hong Kong SAR roughly one in ten owns wealth of USD one million or more, closely followed by the United States and the Netherlands with nearly 9% of the adult population. The United Kingdom and France hover around the 4.5% mark, while Japan, Spain and Italy are placed between 2.5% and 2.8%.

In 13 markets in our sample, USD millionaires represent more than 5% of the adult population; in a further eight 3% or more; in 22 markets the ratio is below 1%.

Small economies with good general standards of living appear more frequently amongst the list of markets with higher millionaire density. In terms of size the United States is the exception; despite the very large size of the economy, it ranks fourth in our sample of 56 markets.

The density of millionaires

USD millionaires as percentage of adult population, millionaires / adults in %



Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

Beyond millionaires: one billion USD and above

We count 3,302 USD billionaires this year, an increase of 383 individuals or almost 13.1% on 2025.* Over a thousand of these reside in the United States, 562 in mainland China and 211 in India. Germany and Russia follow with 193 and 122 respectively, the final entries with a billionaire population above one hundred.

The vast majority of these own assets valued below USD 50 billion. We count 18 individuals with wealth situated between USD 50 and 100 billion and a further 19 with assets above USD 100 billion, 15 of which are based in the United States.

On average, billionaires' wealth rose by close to 25% in 2026 over 2025. However, this number hides substantial differences between individual countries. For instance, in South Korea and Hungary, the collective wealth of billionaires more than doubled last year, while in Chile it has risen by close to 80%. In the Czech Republic and Mexico it increased by close to 60%, in Brazil and Greece by more than 50%. These leaps, extraordinary as they sound, have to be put into context with the strong growth in the number of billionaires, rather than being a case of existing billionaires getting wealthier. Indeed, South Korea went from counting 31 USD billionaires to 52, even if this increase by almost 68% is still dwarfed by the country's 139% increase in billionaire wealth. Hungary, on the other hand, went from hosting four billionaires to eight, which by itself explains a doubling of their collective assets, even if every existing billionaire's wealth had stagnated.

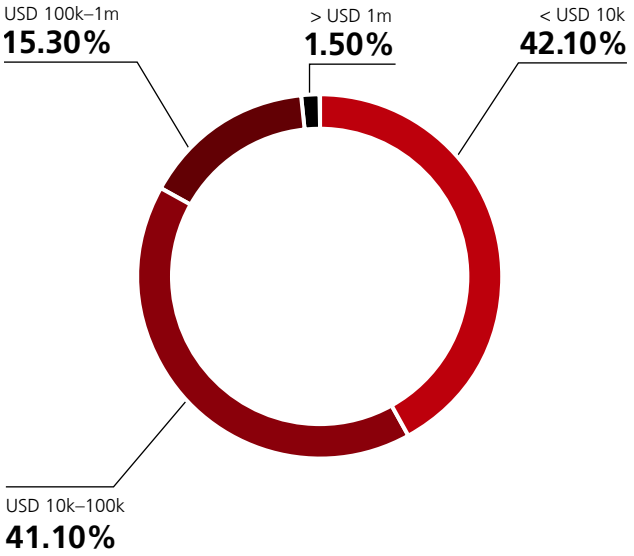
In Chile, however, the number of billionaires has not changed, and in the Czech Republic it has increased by just two people, therefore a strong expansion of the existing billionaires' wealth appears to have taken place. In six markets the number of billionaires has dropped, shrinking from 25 to 22 in Thailand and from 19 to 16 in Saudi Arabia, on top of four cases in which the reduction is limited to a single individual.

How wealthy is the world?

Slightly more than 15% of the world's adult population owns net assets worth between USD 100,000 and one million. The share of those owning between USD 10,000 and 100,000 is almost equal to that of those owning less than USD 10,000, namely just over 41%. Net assets above USD one million are owned by 1.5% of the world's population.

It is still true that the majority of the adults in our sample is situated in the wealth bracket up to USD 10,000, but only just. The bracket above has nearly reached the same level and is on track to overtake it, if current trends continue.

Share of population by wealth bracket



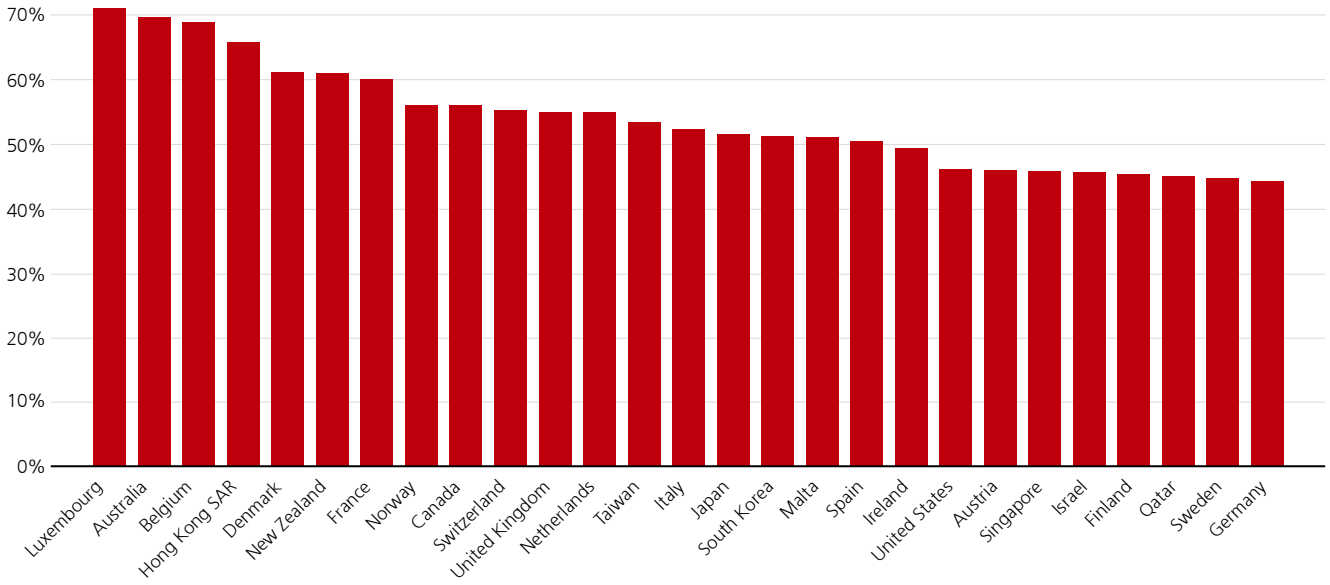
Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

* These numbers are based on data from April 2025 until April 2026, and are part of the Billionaire Ambitions Report, which covers 47 markets. You can find more insights into the wealth of billionaires in our latest report, published at the end of 2025, at **ubs.com/billionaires**.

Only in six cases within our sample of 56 countries do people with net assets above USD 100,000 represent more than 60% of the adult population. In Luxembourg this percentage exceeds 70%, while in Australia and Belgium it is very close to it. The others are Hong Kong SAR, Denmark and New Zealand. In a further 12 nations, more than half of the adult population owns net assets above USD 100,000, such as France with just under 60%, Norway with 56%, Italy with just over 52% as well as Japan and South Korea with slightly over 51%. In Western Europe as a whole, the 'above 100k-crowd' equally makes up more than half of the population, i.e. 53%.

The density of adults in the wealth bracket below one million US dollars shares some similarities with the density of those above one million USD, but there are some notable differences. Once again, small well-off economies lead the ranking. The United States, placed fourth in millionaire density, is outside of the top ten in this wealth band.

Share of adult population with assets above USD 100,000



Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

How wealth has shifted over the years

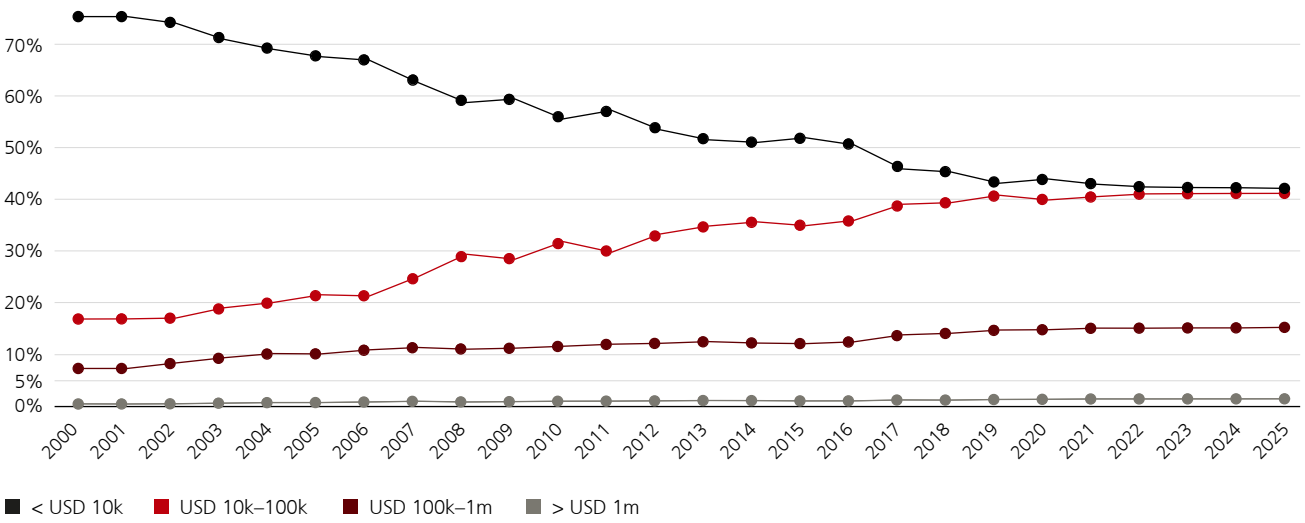
Two years ago we pointed out how wealth is far from stable, as it (mostly) increases over the years and sometimes decreases, too. Indeed, our analysis time and again reveals global shifts in wealth as much as changes within one and the same country. Comparing how the population moves between wealth brackets from the turn of the millennium onwards gives us an insight into how the last quarter century has played out in a few of the world's major economies.

Overall, back in the year 2000, almost three-quarters of the world's population called net assets of less than USD 10,000 their own. Ten years later, this proportion had fallen to around 55%, and by the year 2020 it had dropped further to just over 43%. As of the end of last year, it stood at just over 41%. At the same time, the proportion of those owning between USD 10,000 and 100,000 almost doubled in the first ten years of this century and has risen further ever since. The highest two wealth bands upwards have more than doubled their members, too.

Adjusting for inflation reduces the progress just mentioned, but does not change the overall direction of travel. However, in some of the world's main economies, the picture is less clear: progress hasn't quite been linear.

The relentless contraction of the lowest wealth band

Share of adults by wealth band globally, 2000–2025.



Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

Individuals are moving from the lowest wealth bracket to the next one higher up, year after year, with very few exceptions. Indeed, the lowest wealth band is in freefall since our measurements began in the year 2000, while the second-lowest grows at almost exactly the same rate. These are nominal dollar values: net of inflation, the growth in wealth is more muted. However, the direction of travel is evident.

Proceeding in alphabetical order, in Australia the number of adults in the lowest wealth band fell by half between 2000 and 2010, but has barely improved since then, even increasing again occasionally. The second-lowest wealth band shows a similar pattern. The middle band between USD 100,000 and USD one million has followed the same trajectory in reverse, doubling in the first ten years of the millennium and then stagnating until now. Even the wealth band above USD one million, which increased more than seven-fold in 2000–2010, has risen much more slowly since then.

A similar pattern, albeit with rather different numbers, can be observed in Brazil. While almost 90% of its adult population belonged to the lowest wealth band in 2000, by the year 2010 only two-thirds remained in it. However, by 2020 this proportion had risen again to over 71% and currently hovers around 69%, still higher than it was in 2010. In the same fashion, the second-lowest wealth band increased rapidly before 2010, absorbing those who had upgraded from the first, then, in the following decade, started losing members to the lowest one again. However, since 2020 it has resumed its ascent. The wealth band between USD 10,000 and 100,000, on the other hand, performed an almost six-fold expansion on 2000–2010, only to stagnate thereafter.

The disparate economies of France, Italy, Japan, Mexico, Singapore, Spain, Switzerland, the UK and the United States all mirror this trend, more or less strongly. In Spain the numbers are particularly stark: the lowest wealth band shrank by almost 28% in the first decade of the millennium and the second-lowest contracted even more strongly, but both shot up again from 2011 onwards. Only since 2023 have they resumed their downward movement, if tentatively so. Symmetrically, the two top bands grew exponentially until 2010, then progress stalled to the point where the second-highest is still 14 percentage points lower than in 2010 and the highest is just marginally above its 2010 level.

Japan, on the other hand, has seen its lowest wealth band grow continually since the year 2000 and the two top bands are both still significantly below their 2010 levels. These observations tally with our finding in the Global Wealth Report of 2024, where we reported an overall cooling of wealth growth from 2010 onwards and had a closer look at possible reasons.

There are exceptions

A few of the world's main economies have defied these trends.

In Germany and Hong Kong SAR, the lowest band has shrunk continuously for the past 25 years, while the top two bands have tirelessly kept growing with few interruptions this whole century to date.

Finally, in the United States, the dynamics of wealth growth appear to be reversed entirely: growth was restricted to the wealth band above USD 1 million between 2000 and 2010, being either feeble or non-existent in the two lower segments. Only from 2011 onwards did the wealth band between USD 100,000 and one million show some meaningful growth as well, and only since then did the two lowest wealth brackets show some meaningful decline.

Wealth inequality, measured by the Gini coefficient

Rank	Market	Gini coefficient 2025
1	United Arab Emirates	0.82
2	Russia	0.82
3	South Africa	0.81
4	Brazil	0.81
5	Saudi Arabia	0.78
6	United States	0.77
7	Sweden	0.74
8	India	0.74
10	Turkey	0.73
12	Mexico	0.72
15	Chile	0.71
19	Singapore	0.69
20	Switzerland	0.68
22	Germany	0.67
25	Israel	0.66
29	Hong Kong SAR	0.64
33	Portugal	0.61
36	Mainland China	0.60
39	Greece	0.60
40	United Kingdom	0.59
41	Taiwan	0.59
43	France	0.57
44	South Korea	0.57
45	Poland	0.57
46	Spain	0.57
47	Hungary	0.56
49	Italy	0.54
51	Japan	0.53
52	Australia	0.53
54	Qatar	0.47
55	Belgium	0.46
56	Slovakia	0.38

Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

The Gini coefficient, an additional piece of the wealth puzzle

The Gini coefficient, which measures the level of wealth equality within a population, has a mind of its own: a nation's overall level of wealth has little to do with the equality of its wealth distribution, nor is there an apparent correlation between equality and economic dynamism. A country can be wealthy and lack equality but also wealthy and quite equal, and vice versa.

Looking at absolute levels of wealth, one further clue to the distribution of wealth is the Gini coefficient, represented by a number between zero and one, which measures the equality of wealth within a population.

The lower the score, the more equally wealth is distributed, and vice versa. As outlined in previous editions of this report, to obtain a meaningful picture of wealth, this coefficient needs to be viewed in conjunction with overall levels of wealth, since it makes a difference whether everybody is equally well off or equally deprived, for example.

Wealth dynamics

Chapter 3

Having taken a closer look at the Everyday Millionaires, last year, we turn our attention to the next three wealth brackets higher up, namely those with net assets between 5–10 million US dollars, 10–50 million and 50–100 million US dollars.

These segments have been expanding in both number of adults and in their collective wealth, in two cases at a compound annual growth rate in the double digits, in one case even at a rate above 20%, reaching a membership of approximately seven million people.

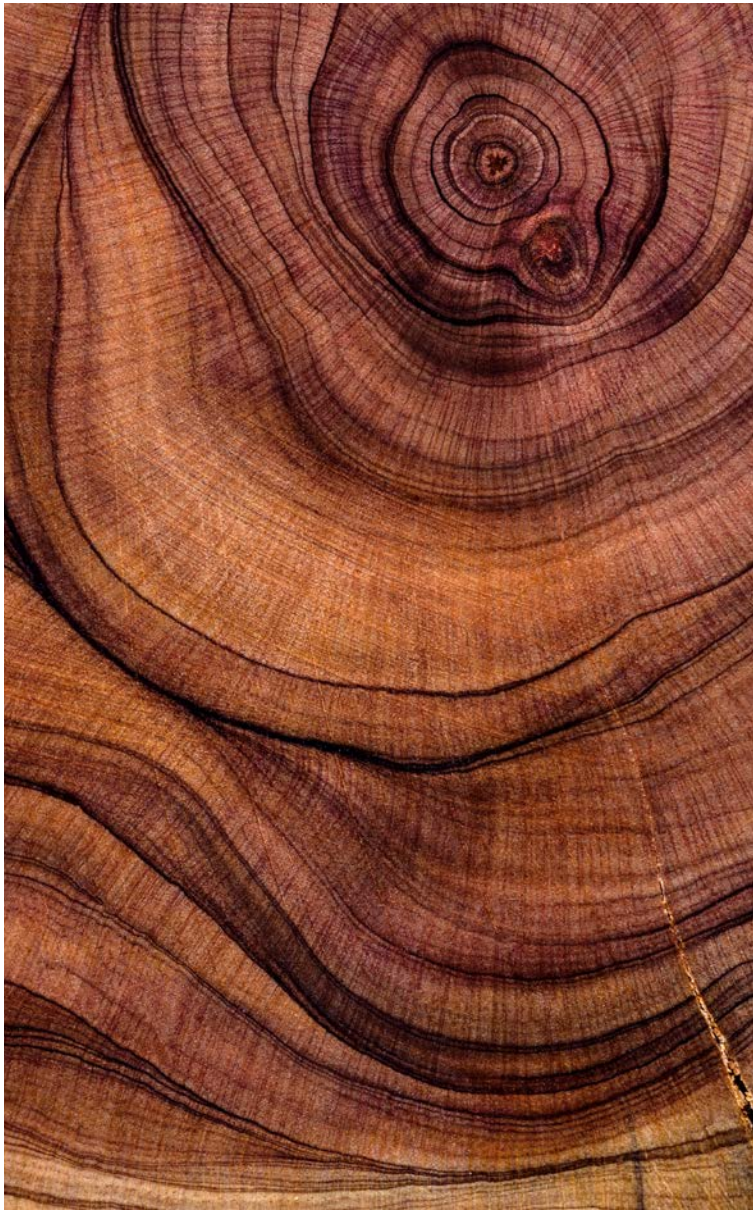
Beyond the everyday millionaires

Last year we introduced the Everyday Millionaire, an often overlooked but increasingly widespread breed of US-dollar millionaire whose numbers have been rising steadily for the past few decades.

This year, we have taken a closer look at the people in the wealth brackets above 5 million US dollars. We focus on the first three of them: those with net assets between five and ten million US dollars, those whose assets are worth between ten and fifty million as well as the bracket between fifty and one hundred million USD.

There has been substantial growth in every single one of them with the notable exception of Japan, which is affected by the protracted depreciation of its currency vs. the US dollar.

> These 'beyond-5-million' segments represent roughly seven million adults, more than four million in the United States.



The surge in high net worth individuals

Compound annual growth rate in number of adults and in collective wealth, 2000–2025, measured in USD

Market	Growth in number of adults			Growth in collective wealth, measured in USD		
	USD 5–10m wealth segment	USD 10–50m wealth segment	USD 50–100m wealth segment	USD 5–10m wealth segment	USD 10–50m wealth segment	USD 50–100m wealth segment
Mainland China	22.7%	23.5%	25.9%	23.2%	25.6%	30.9%
Australia	11.2%	11.1%	11.4%	12.6%	12.9%	13.9%
Brazil	9.9%	9.7%	9.6%	9.3%	9.3%	10.0%
United Arab Emirates	9.0%	10.6%	10.1%	9.0%	11.7%	13.2%
Singapore	8.0%	7.6%	7.3%	9.4%	9.4%	9.6%
Switzerland	7.4%	6.7%	5.6%	8.3%	7.7%	6.8%
Spain	7.2%	6.6%	5.8%	8.4%	8.0%	7.5%
United States	7.2%	7.4%	7.3%	8.4%	8.7%	8.6%
World	**7.0%**	**7.2%**	**7.3%**	**7.9%**	**8.3%**	**8.4%**
Hong Kong SAR	6.6%	6.8%	6.8%	6.7%	7.0%	7.1%
Mexico	6.3%	5.3%	3.8%	7.4%	6.3%	5.3%
France	6.3%	6.2%	5.6%	6.5%	6.5%	6.0%
Germany	6.1%	6.2%	6.3%	7.2%	7.4%	7.5%
United Kingdom	4.9%	5.0%	5.1%	4.7%	5.1%	5.2%
Italy	4.0%	3.6%	3.2%	4.8%	4.5%	4.2%
Japan	0.3%	0.0%	–0.4%	–0.1%	–0.5%	–0.9%

Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

Indeed, since the beginning of the millennium, in the 15 markets listed on the following page, all three wealth brackets have seen their numbers and their wealth swell at an average compound growth rate of over 7% per annum, in some cases even at a multiple of that, with one notable exception. The growth in collective wealth largely reflects the growth in the number of adults in each of these segments. While the vast majority of the world's US dollar millionaires has net assets of up to 5 million, we estimate that these 'beyond-5-million' segments still represent roughly seven million adults, more than four million of them based in the United States.

Of the roughly 57.5 million millionaires in US dollars that we count in the markets we analyze, only about seven million own between five and one hundred million USD. Given the relatively small number of adults with wealth above one hundred million dollars, it becomes apparent that the vast majority of the world's millionaires own up to USD five million.

In percentage terms, by far the biggest increase in this cohort and its collective wealth has occurred in mainland China, where the compound annual growth rate of these wealth brackets exceeds 20% and in one case even touches 30%, according to our analysis. In Australia, the annual growth is lower than that but still in the double digits, while in Japan the number of people in these wealth bands has stagnated or even fallen since the year 2000.

> It's apparent that the vast majority of the world's millionaires own up to USD five million.

Japan's stagnation in these wealth segments, an outlier in our chosen group of markets, while certainly dependent on more than one factor, is particularly influenced by the protracted depreciation of the Japanese yen vs. the US dollar, which we use as reference currency.

While we count more than 50 million everyday millionaires in our sample of 56 countries, these three higher wealth brackets put together comprise just over seven million people. Slightly more than four million of these are based in the United States, over half a million in mainland China and close to 245,000 in Germany. Mexico and Singapore are home to a similar number of members of this cohort.

Wealth bracket size

Market	Number of adults with wealth between USD
	5m–100m
United States	4,122,000
Mainland China	516,000
Germany	244,000
France	182,000
United Kingdom	172,000
Japan	164,000
Australia	121,000
Switzerland	114,000
Italy	95,000
Spain	83,000
Hong Kong SAR	69,000
Brazil	43,000
Mexico	29,000
Singapore	27,000
United Arab Emirates	21,000
World	**7,004,000**

Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

Overall, the collective wealth of adults with net assets above USD 5 million has increased at a compound annual growth rate of 8.7% since the turn of the millennium, or 6.1% in real terms. Their collective wealth has increased by 343% since 2000 after stripping out inflation. By comparison, everyday millionaires have grown their wealth at a real rate of 4% per annum in that time, leading to a 170% increase in the value of their assets net of inflation.

What's next?

Looking ahead, if recent trends continue to play out the way they have done so far this millennium, we will see further growth in both the number of adults and in collective wealth within these brackets that range between USD 5 and 100 million.

> If recent trends continue to play out, we will see further growth in the number of adults in the USD 5–100 million wealth brackets.

What's striking is how similar the growth dynamic of these rather different three wealth brackets has been so far in each single market, even though the difference between the first and the third analyzed bracket is quite substantial.

Concerning Japan, if the yen were to stabilize or even appreciate against the USD from now on, we would expect the number of adults in the higher wealth brackets to pick up, in line with its peers. So would increasing diversification by Japanese investors out of yen-denominated assets, a trend which we believe to be underway.

In conclusion, the three wealth brackets examined in this chapter reveal a highly dynamic sector of high net worth individuals that is growing at very different speeds across the globe but that has been growing continuously throughout the past 25 years and, in many cases, quite strongly so.

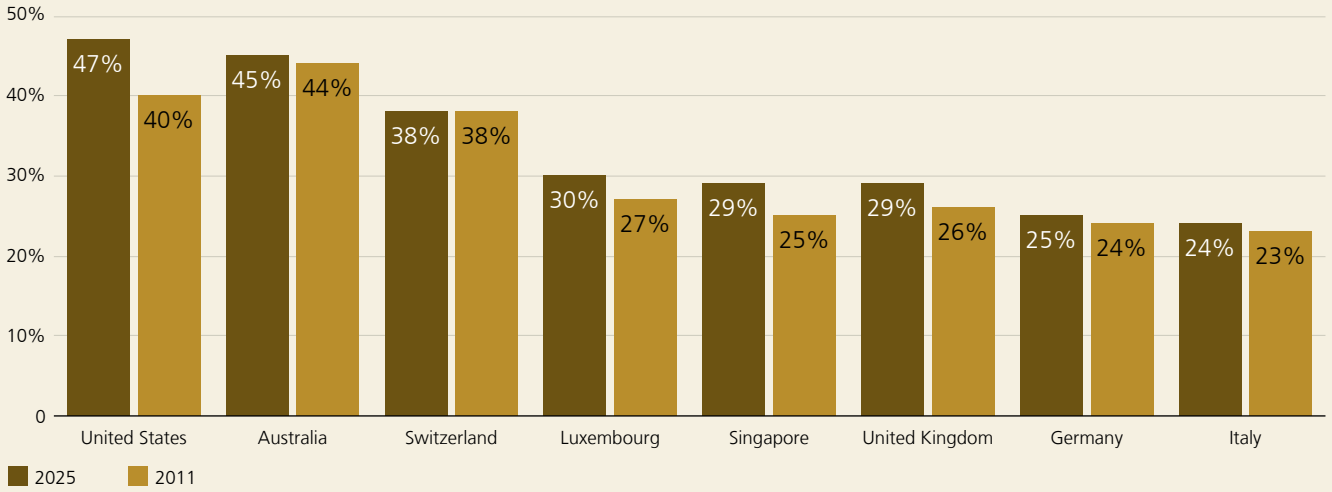
Wealth snapshots

Chapter 4

Liquid assets

Residential wealth, liquid wealth, "paper" wealth: all are part of the personal wealth that we measure, yet each is quite different in terms of short-term availability and investability. In this snapshot, we look at how the proportion of liquid assets has changed in recent years in a few of the world's major economies.

Liquid assets as share of total personal net wealth, selected countries



Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

Not all assets are created equal

Being a USD millionaire does not mean having a million in the bank, or in an investment portfolio. In fact, owner-occupied property represents the single biggest asset for most people with wealth up to everyday millionaire level (i.e. USD 1–5 million).

In other words, rising property valuations propel many people into millionaire status without any actual increase in their disposable income.

Only once a property is sold and the proceeds, net of transaction costs, have been received, does housing generate liquid wealth.

What exactly is counted as a liquid asset differs slightly between the countries in our sample due to differences in pension systems and national investment schemes, however in general what we define as liquid comprises cash, deposits, voluntary pension savings accounts, collective investment schemes and direct investments in securities, while life insurance and mandatory pension schemes represent illiquid investments, together with real estate.

Liquidity, past and present

Even though the level of home ownership in a given country influences the balance of liquid vs. illiquid personal wealth, it is far from the only criteria. The widespread ownership of securities and mutual funds is another key element that determines the proportion of liquid assets, and one that pulls in the opposite direction of home ownership.

It's mainly thanks to direct holdings of equities and investments in mutual funds that in the United States almost half of net wealth is liquid. In Australia, liquid assets command a similarly high proportion of total net wealth.

The passing of time has had an expansionary effect on liquid, or "investable" assets in each market that we track: our analysis shows that their share of total net wealth has increased relentlessly over the past ten to fifteen years.

The art of wealth

For many wealthy individuals, art is more than a passion: it's a meaningful part of their broader thinking about wealth.

Art occupies a distinctive place in private wealth. It's both lived with and chosen with passion, while also serving as an important store of value that can be seen, enjoyed and passed from one generation to the next.

A lasting place in wealth

Data indicates that high net worth individuals (HNWIs) don't treat art simply as an afterthought or decorative extra. It remains in private collections despite economic headwinds, geopolitical tensions and a more fragmented trading environment. That endurance suggests art continues to hold a considered place in how wealth is structured.

More than a financial consideration

The latest Art Basel and UBS Survey of Global Collecting by Arts Economics reveals fresh insights into the evolving behaviors and motivations of HNWIs who are active in the art market.

The 2025 edition, conducted by Arts Economics in collaboration with UBS, drew on responses from 3,100 HNWIs across 10 key global markets. It revealed that respondents held 20% of their wealth to art in 2025, in line with the holdings of the past six years.

These choices aren't driven by financial considerations alone: respondents guided by personal, social or philanthropic considerations commit the same share of wealth to art as those primarily motivated by financial returns.

Preserving value with care

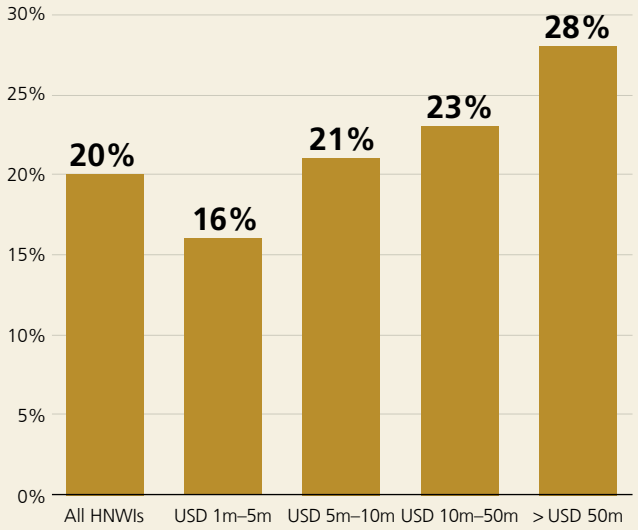
Art has shown resilience to changes in wider economic factors and appears to play an enduring role in collectors' longer-term wealth preservation and diversification. Yet HNWIs tend to be more risk-averse with their art holdings than with their financial investments, particularly when it comes to losses. Compared with many financial assets, art is less liquid and often unique, which can encourage greater caution in periods of uncertainty.

The value of choice

Art collecting suggests that wealth isn't only about what people accumulate, but also about choices: passion plays an important role in which objects they preserve, value and live with over time. It's an integral part of the wealth conversation, offering a distinctly human view of how HNWIs think about wealth preservation, identity and legacy.

Art's share of wealth tends to rise with increasing wealth

Average allocation to art by wealth level



Source: Arts Economics, The Art Basel and UBS Survey of Global Collecting 2025

Explore how high net worth individuals worldwide approach art – from spending habits and motivations to interactions with galleries and institutions.
ubs.com/artmarket

Joel Mokyr
Professor of Economics and History, Northwestern University

What history reveals about lasting prosperity

Joel Mokyr, economic historian, 2025 Nobel Prize Laureate in Economic Sciences and part of our Nobel Perspectives thought-leadership program, has shown how knowledge, culture and innovation shape progress. We ask him what history can teach us about enduring wealth in an age of disruption.

What matters most for long-term prosperity?
Mokyr: My answer is unambiguous. It is what we call human capital. It is the accumulation of skills – STEM, sciences, things like that. That is critical.

Physical capital is obviously necessary, but I actually have a hard time finding many cases in history in which somebody came up with a really great new idea and it was impeded by lack of capital. It does not really happen. If the conditions are right and the idea is good, the capital will flow there.

The best example I can give you is the introduction of railroads. The problem was not capital. The problem was getting engineers who could maintain, build, and repair the equipment. That turned out to be harder, but they solved that one as well. That, I think, is what is critical.

Which innovations matter beyond AI?
Mokyr: People are obsessed by AI, and I am the last person to want to denigrate AI, but you have to understand that technology advances on a whole bunch of frontiers. Somehow AI takes all the oxygen in the room, and people do not pay attention to other advances.

I will give you three examples of technologies that I think are on the horizon. They are not quite here yet, but they are coming, and nobody is going to stop them. Once they arrive, their impact on society and on the economy may be equally or more important than AI.

One of them is nuclear fusion. Once that is there, we have solved the energy problem. The second thing is mRNA technology. For my money, mRNA is as revolutionary as antibiotics were in the years after World War II. The third thing is more speculative, but I think it is coming: what are known as rejuvenation technologies. Think about a world in which people can live 50% or 100% longer than they do today. That will be a very, very different world.

> Life today on this planet, in practically every dimension, is incomparably better than it was even a hundred years ago.

What do people misunderstand about progress?
Mokyr: There is no stopping it. And we should not stop it. A society that becomes stagnant eventually will lose its place in the world and will not be able to compete with the rest of the world. There is a price to be paid for progress. There always was. But, in the end, the costs are dwarfed by the benefits.

As a result, life today on this planet, in practically every dimension you can think of – at least every material dimension – is incomparably better than it was even a hundred years ago, let alone in the Middle Ages or antiquity. If you take somebody living today and impose upon them the material conditions of 1815, they would be deeply unhappy. I guarantee that.

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Methodology

Overview of the markets covered in this year's report

EMEA			APAC			Americas	
Eastern Europe	Western Europe	Middle East & Africa	Greater China	Southeast Asia	Oceania	Latin America	North America
Bulgaria	Austria	Israel	Mainland China	India	Australia	Brazil	Canada
Croatia	Belgium	Qatar	Hong Kong SAR	Indonesia	New Zealand	Chile	United States
Cyprus	Denmark	Saudi Arabia	Taiwan	Japan		Colombia	
Czechia	Finland	South Africa		South Korea		Mexico	
Estonia	France	United Arab Emirates		Singapore		Uruguay	
Greece	Germany			Thailand			
Hungary	Ireland						
Kazakhstan	Italy						
Latvia	Luxembourg						
Lithuania	Malta						
Poland	Netherlands						
Romania	Norway						
Russia	Portugal						
Slovakia	Spain						
Slovenia	Sweden						
Türkiye	Switzerland						
	United Kingdom						

Estimated total wealth of our sample by regions and sub-regions in 2025

	USD bn	Percentage of sample
EMEA	**137,730**	26.6%
Eastern Europe	17,240	
Middle East & Africa	7,190	
Western Europe	113,300	
APAC	**169,650**	32.8%
Greater China	95,905	
Oceania	14,450	
Southeast Asia	59,295	

	USD bn	Percentage of sample
Americas	**185,040**	40.6%
Latin America	10,373	
North America	174,667	

Source: Own calculation based on OECD data, complemented by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) data, and national statistics offices data.

Further notes on concepts and methods

Net worth or "wealth" is defined as the value of financial assets and real assets (principally housing) owned by private individuals, less their debts. Private pension fund assets are included, but not entitlements to state pensions unless they are fully funded. Human capital is excluded altogether, along with assets and debts owned by the state (which cannot easily be assigned to individuals).

Valuations refer to year-end values and are usually expressed in terms of US dollars using end-period exchange rates.

For the purpose of accuracy, we routinely revisit the data and the methodology employed to estimate the number of millionaires across the world. This concerns both current and historic data. As a result, these figures are not comparable with those shown in previous editions.

For convenience, we attribute the relatively small amount of wealth owned by children on their own account to their parents by dividing total wealth by the adult population.

All graphs and charts are based on data provided by PwC Switzerland. Data sources include the United Nations, International Monetary Fund, OECD and World Bank, as well as the central banks and statistical offices of individual countries. We also use the UBS/PwC Billionaires database for our analysis. Certain information and data have been sourced from Forbes Media LLC.

Year-end wealth figures are based on direct observations or UBS/PwC Switzerland calculations depending on data availability. Wealth distribution and wealth inequality statistics are based on UBS/PwC Switzerland calculations, with a model employing macro-economic variables to derive them.

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Creative concept
Global resources underpin and sustain economies worldwide.Their value lies not only in their power, but in their limits. Weather patterns, fertile soil, plant life, and healthy ecosystems all influence how economies function and how communities prosper. Managing these resources responsibly determines how wealth is created, preserved, and shared over time.

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