



WEALTH-X

APPLIED WEALTH INTELLIGENCE

BILLIONAIRE CENSUS 2021

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EXECUTIVE SUMMARY

2020 witnessed the **largest absolute growth** in billionaire individuals since our records began.  For the first time, the number of global billionaires surpassed 3,000 (to 3,204), an increase of 13.4%. Their combined wealth hit \$10trn, a rise of 5.7%.

- This is a striking development given the upheaval of the coronavirus (Covid-19) pandemic and the deepest contraction in world economic output for a generation.

Billionaires account for a **rising proportion of global wealth.** 

Billionaire wealth as a share of the ultra high net worth (UNHW) population — people with \$30m+ in net worth — has risen from **23%** in 2012 to **28%** in 2020.

- There was also an acceleration of diverging wealth gains between billionaires in the 'top' wealth tiers and those in 'lower' tiers — the wealthiest two groups of billionaires recorded the fastest growth in 2020.

North America and Asia had the most dynamic regional population growth and the most significant wealth gains in 2020. 


- Billionaire population growth was also in double digits in Europe and the Pacific, with all remaining regions recording slower but still positive growth.

Some **670** individuals became billionaires in 2020. 

- These 'new' billionaires are younger, less wealthy (for the moment), comprise a higher proportion of entrepreneurs and have a slightly greater focus on the technology and healthcare sectors than the general billionaire population.

Almost half of the world's 15 wealthiest billionaires in 2020 made their fortunes primarily in the technology sector. 

- Many of such individuals' fortunes have benefitted from the rapid digitalization of the global economy and the scalability gains for 'big tech', in addition to the transformative impact of the pandemic on the use of digital platforms.

Among the top 15 countries, **China and India** recorded the strongest growth in billionaire numbers. 

- Their billionaire populations grew by 19.9% and 19.5% respectively and all the top 15 countries posted increases. The US remains by far the dominant billionaire country, accounting for 29% of the global population. This compares with shares of around 13% for second-placed China and 5% for third-ranked Germany.

INTRODUCTION



Our eighth and latest edition of the *Wealth-X Billionaire Census* analyzes the status of the world's billionaires, who, despite being modest in number, hold immense wealth and wield a significant influence over the global economy.

In a year of dramatic upheaval and polarizing trends in wealth generation, we explore the global billionaire population and its wealth in 2020, presenting global wealth drivers, regional trends and a ranking of the leading billionaire countries and cities.

We analyze the distribution of wealth among the global rich¹, providing context that highlights the considerable and growing influence of the billionaire class. We also reveal wealth gains by wealth tier and identify the top primary industries accounting for the largest billionaire wealth gains. Within this we detail the 15 wealthiest individuals by their total wealth, wealth source, primary company and industry.

For the first time, this report shines a spotlight on 'new' billionaires — those who became billionaires in 2020. We draw out a range of characteristics — their number and median wealth, wealth source, gender, age, industry focus and asset holdings — and explore the extent to which they differ from their peers in the general billionaire population.

Wealth-X's comprehensive database of billionaires (as defined by net worth) provides an unrivaled insight into the status of the world's wealthiest individuals and their characteristics, making it an essential read for any provider looking to prospect for and engage with individuals in this extraordinarily exclusive group.

KEY DEFINITIONS

'New' billionaires

Individuals who became billionaires in 2020 (those with a net worth of \$1bn+).

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.

¹ Wealth-X's demarcated 'major' wealth tiers, in descending order of wealth, are: billionaires and the ultra wealthy with \$30m and more; the very high net worth population with \$5m to \$30m; and people with \$1m to \$5m in net worth.

GLOBAL BILLIONAIRE MAP

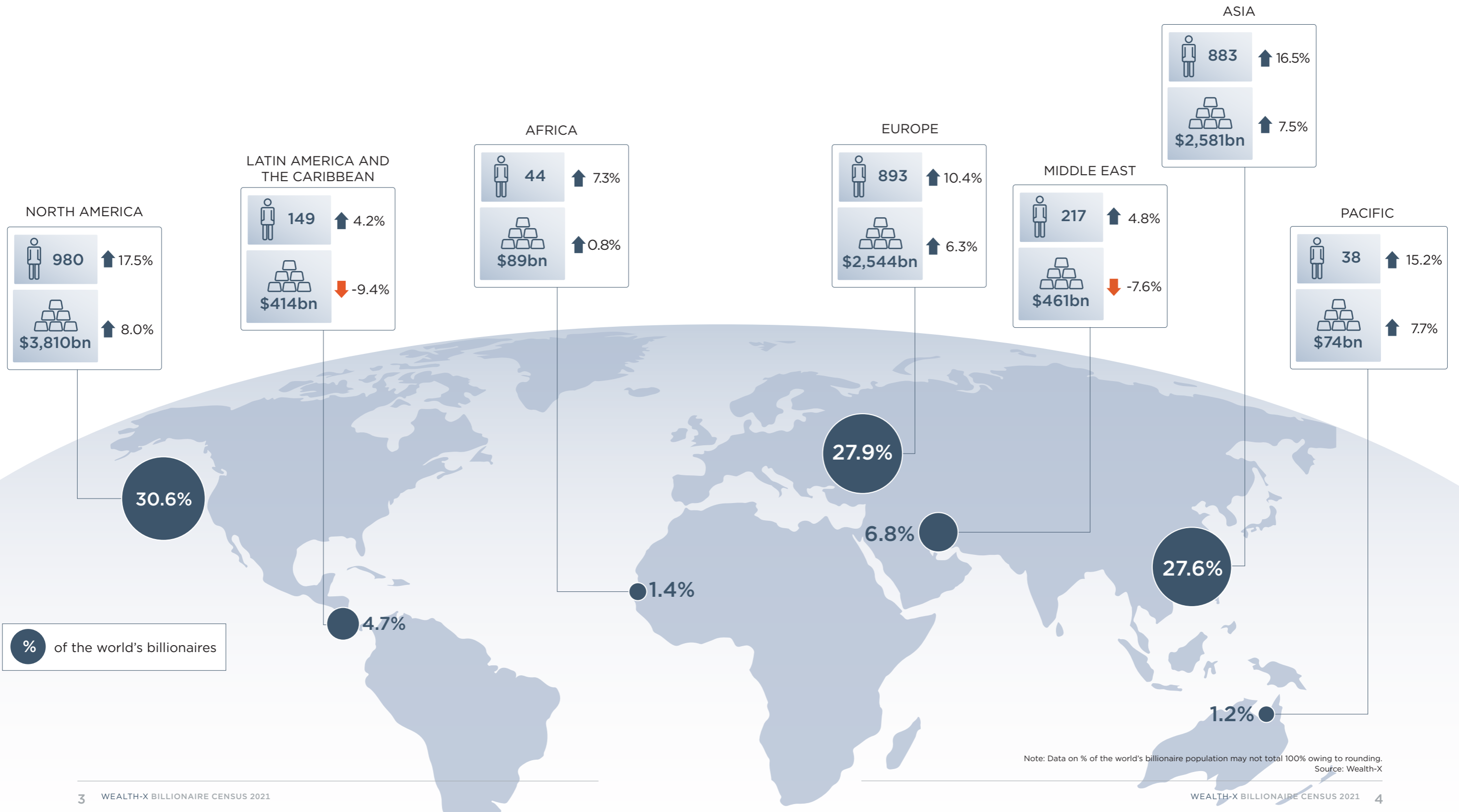
2020
Billionaire population and total wealth

3,204
Number of billionaires

\$9,974
Total wealth (\$bn)

↑ 13.4% % Change in population from 2019

↑ 5.7% % Change in wealth from 2019



Note: Data on % of the world's billionaire population may not total 100% owing to rounding. Source: Wealth-X

BILLIONAIRE PERFORMANCE IN 2020: A PANDEMIC BOOM

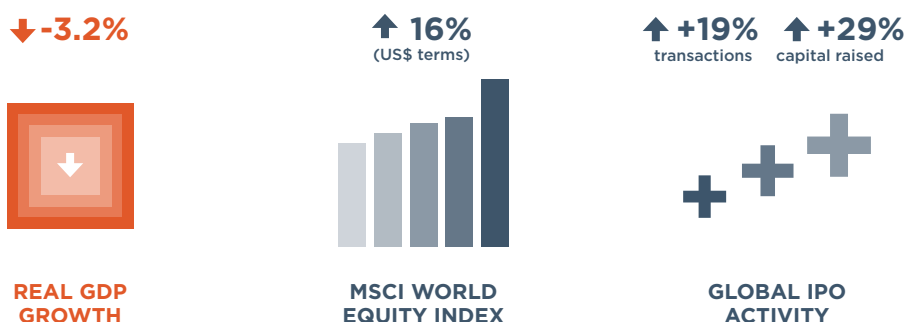
ROCKETING NUMBERS

The global billionaire population surged in 2020, rising by 13.4% to 3,204 individuals. This followed robust gains a year earlier and was the strongest annual growth since 2017 – a striking development amid the upheaval of the coronavirus (Covid-19) pandemic and the deepest contraction in world economic output for a generation.

The number of billionaires **surpassed 3,000** for the first time

Huge monetary stimulus from global central banks and expansive government support measures propelled a dramatic rally in financial markets, after an initial pandemic-driven collapse. Almost all major equity indices ended the year posting healthy returns, with other asset classes and IPO activity also rebounding strongly. At an aggregate level, billionaire wealth gains lagged the double-digit growth of the population, reflecting in part the extremity of market behavior during the year and the highly uneven disruptive forces of the pandemic across different industries, economies and regions. Nevertheless, the combined wealth of the world’s billionaires still expanded strongly, rising by 5.7% to \$10trn.

SELECT GLOBAL INDICATORS FOR 2020 (year-on-year change %)



Sources: International Monetary Fund, *World Economic Outlook*, July 2021; Morgan Stanley Capital International (MSCI); EY Global IPO Trends: Q4 2020

POLARIZING FORTUNES

Viewed in aggregate, the global pandemic delivered a windfall to billionaire wealth, boosted by the flood of monetary stimulus and swelling profits in key sectors that coined a new wave of younger, self-made billionaires. However, this was by no means a uniform trend across the billionaire population, with the polarizing impact of the pandemic delivering prosperity across technology and healthcare, while weighing heavily on portfolios focused on travel, commodities and entertainment. A related outcome was an acceleration of the diverging wealth gains between a select group of ‘super billionaires’ and those in ‘lower’ ultra wealth tiers. At the very peak, the soaring net worth of Jeff Bezos and Elon Musk delivered a new ‘space race’, one no longer fought by national superpowers but between modern tycoons of tech-focused multinationals.

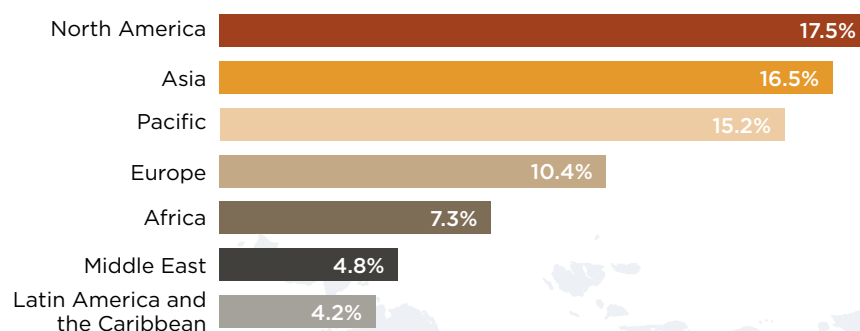
At a broader level, the growing divide in wealth across societies and between countries — exacerbated by the pandemic — was a contributory factor fueling existing trends of rising protectionism, nationalism, civil tensions and state censorship in a growing number of countries around the world. In a period of intense economic and social strain, surging wealth gains among the extremely wealthy contrasted sharply with the increased unemployment, rising health fears and falling incomes experienced by many non-wealthy individuals. As the global economy gradually emerges from the crisis, the issue of widening inequality may well spur more concerted redistributive policy efforts in areas such as tax and regulation.

Surging wealth gains among billionaires in 2020 **contrasted sharply** with the challenging economic circumstances of many non-wealthy individuals

NORTH AMERICA: riding the tech wave

North America bolstered its status as the world's leading billionaire region in 2020, recording the most dynamic population growth and wealth gains. The number of billionaires increased by a remarkable 17.5% from a year earlier to 980 individuals, equivalent to a 31% global share. Wealth portfolios were buoyed by equity markets, which rallied strongly from a first-quarter slump amid a flood of liquidity from the US Federal Reserve (the US central bank), government stimulus (such as the US CARES Act) and the surge in online activity. Gains for mega-cap US tech stocks propelled the main US indices to record highs, with the S&P 500 closing the year up 18% and the tech-heavy NASDAQ Composite Index up a staggering 45%, outperforming their global peers. There was also support from the 'safe haven' status of the US dollar, which appreciated against most other major currencies. Collective net worth of the region's billionaires rose by 8% to \$3.8trn, lifting its global share to a dominant 38%.

ANNUAL CHANGE IN BILLIONAIRE POPULATION BY REGION 2020



Source: Wealth-X

ASIA: virus suppression drives faster economic rebound

Growth of the billionaire class in Asia lagged only just behind North America, with its population increasing by 16.5% to 883 individuals and cumulative wealth expanding by 7.5% to \$2.6trn. There were strong wealth gains in the technology and healthcare sectors, with another key driver being more effective control and suppression of the virus compared with many global peers. This allowed for a quicker economic rebound (China was the only G20 economy to report full-year GDP growth), supporting the region's large industrial and export base. On the whole, equity markets performed strongly and most currencies showed resilience against the US dollar. The Shanghai Composite Index rose 14% (in local currency terms) and Japan's Nikkei Index was up 16%, although both were outshone by a 31% jump in South Korea's tech-heavy stock market.

EUROPE: double-digit billionaire growth despite severe virus spread

The number of billionaires in Europe rose by 10.4% to 893 individuals, keeping the region just ahead of Asia in terms of population size. Collective net worth increased by an above-average 6.3% to \$2.5trn, although growth lagged that of North America and Asia — the latter having overtaken Europe in recent years as the second-ranked region for billionaire wealth. This relative underperformance reflected a range of factors: elevated levels of virus cases and repeated lockdowns; a more limited influence of tech stocks on regional equity indices; exposure to hard-hit consumer-facing industries, such as hospitality and tourism; and Brexit-related disruption. These contributed to varied stock market returns and net worth gains across the region's largest wealth markets. Portfolios were, nevertheless, supported by huge policy stimulus, a swift transition online across the region's well-developed digital networks, and significant new wealth-creation opportunities in retail and healthcare.

AFRICA AND THE PACIFIC: resilience in the former and strong wealth gains in the Pacific

The comparatively small billionaire populations in both regions mean caution is required in interpreting annual growth rates, but wealth developments were generally more positive than in the Middle East and Latin America. Cumulative wealth among Africa's 44 billionaires increased slightly to \$89bn, with stock market and currency effects more limited than in the two aforementioned regions. Billionaire totals for the Pacific — the region with the smallest population, equivalent to a 1.2% global share — largely reflect wealth developments in Australia. Despite taking a hit from travel curbs, asset portfolios were buoyed by low numbers of virus cases, the resilience of China (supporting commodities and the currency) and real-estate gains. Cumulative wealth among the region's 38 billionaires increased by 7.7% to \$74bn.

The number of billionaires in Europe **rose by 10.4% to 893 individuals**, with the region just ahead of Asia in terms of population size (though not combined wealth)

MIDDLE EAST: slumps in commodities and travel shrink billionaire wealth

The fourth-largest billionaire region recorded a 4.8% rise in its billionaire population, to 217 individuals, equivalent to a 7% global share. However, cumulative wealth declined by 7.6% to \$461bn. Although the pandemic's impact and a fairly rapid vaccine rollout in some countries opened up new avenues for wealth generation, the Middle East's largest wealth markets were badly hit by a slump in oil demand and restrictions on international travel, which weighed on domestic stock markets and contributed to a broad weakening of local currencies against the US dollar. Rising disaffection among marginalized young populations and elevated geopolitical tensions in the region also made an impact on wealth holdings.

The Middle East and Latin America and the Caribbean were the only two regions to experience **falling billionaire wealth** in 2020

LATIN AMERICA AND THE CARIBBEAN: currency and structural weaknesses hit asset portfolios

The billionaire population of Latin America and the Caribbean increased slightly to 149 individuals, with growth of 4.2% the weakest of all the regions. This followed relative underperformance in 2019. Combined net worth slumped by 9.4% to \$414bn as asset portfolios were hit by falling economic activity, weakened commodity and equity markets (despite a late-year revival) and a depreciation of most local currencies against the US dollar. Economically, Mexico and Argentina (the latter defaulted on its external debt) fared worse than Brazil and Chile, but this did not necessarily tally with the public health fallout from the virus.

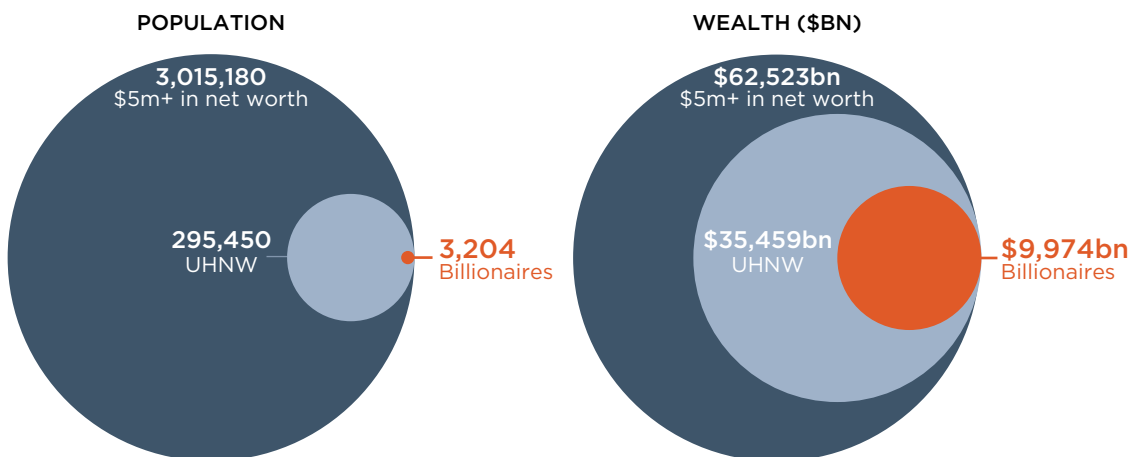
DISTRIBUTION OF BILLIONAIRE WEALTH: WIDENING INEQUALITIES

Billionaires account for an enormous — and rising — proportion of global wealth

The uneven distribution of global wealth is evident at all levels of society and across all wealth tiers, but is increasingly stark when evaluating the world’s super rich. In 2020, billionaires represented 1.1% of the global ultra high net worth (UHNW) population — those with \$30m+ in net worth — yet held a staggering 28% share of cumulative UHNW wealth.

These proportions are even more extreme when moving further down the wealth tiers. For example, the billionaire class accounted for a tiny 0.1% of the global population of three million individuals with a net worth of at least \$5m, yet held a 16% share of this group’s cumulative wealth.

POPULATION AND WEALTH BY MAJOR WEALTH TIER 2020

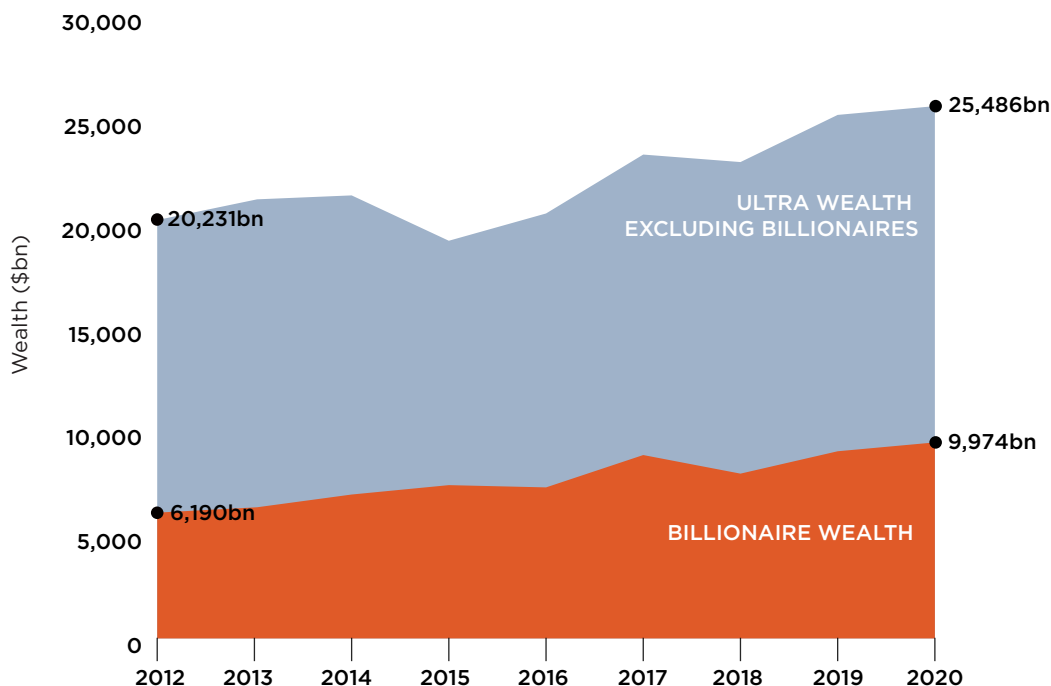


Note: UHNW denotes ultra high net worth individuals with \$30m+ in net worth.
Source: Wealth-X

In 2020 billionaires represented just over 1% of the global UHNW population yet held a staggering **28% share of cumulative UHNW wealth**

The distribution of billionaire wealth has become increasingly skewed over time, signaling the growing influence of this exclusive club. Since the publication of our first *Billionaire Census* in 2013, billionaire wealth as a share of UHNW wealth has risen from 23% to 28%, despite the size of the billionaire population as a share of the UHNW population remaining largely stable (at around 1%).

BILLIONAIRE AND ULTRA WEALTH OVER TIME (\$bn)



Sources: Wealth-X 2021 and previous *Billionaire Census* publications.

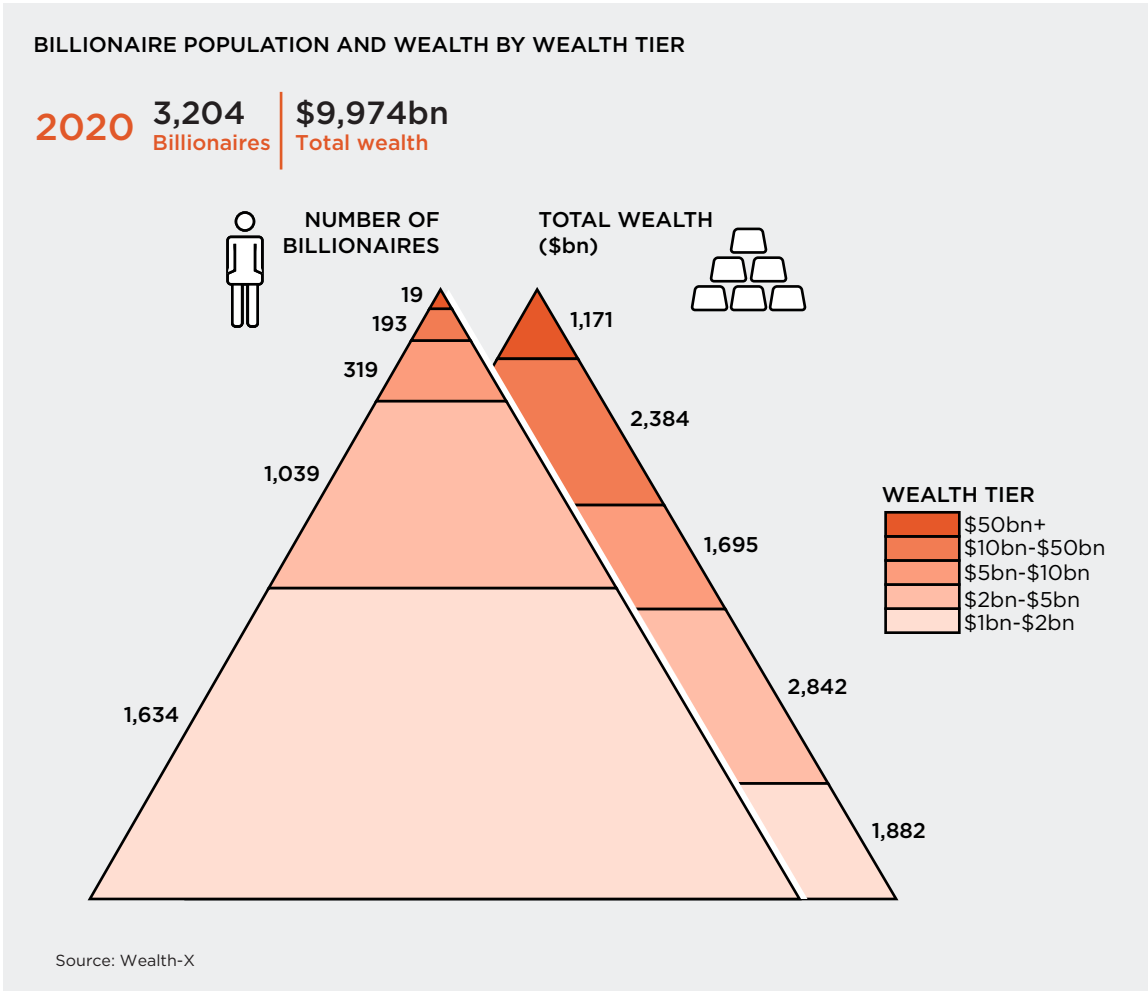
Contributory factors have been the rapid digitalization of the global economy (including across almost all emerging markets) and the scalability gains for ‘big tech’; the abundance of central bank liquidity poured into the world’s financial markets over the past decade; and the related expansion of real-estate portfolios, among others. The pandemic reinforced these trends in 2020, accentuating the relative net-worth standing of the billionaire class, particularly those individuals at the very peak of the global wealth pyramid.

| Billionaire wealth as a share of UHNW wealth has risen from **23% in 2012** to **28%** just eight years later

Large disparities within the billionaire class

An uneven distribution of wealth is just as evident among the billionaire population itself. Just over half of global billionaires in 2020 resided in the ‘lowest’ wealth bracket – with a net worth of \$1bn to \$2bn – while accounting for just 18% of all billionaires’ combined wealth. A further one third of the population had a net worth of \$2bn to \$5bn. Grouped together, this cohort of 83% of billionaires controlled less than half (47%) of total billionaire wealth, again showing the propensity for the majority of a population set to lie within the lower wealth tiers.

Among the upper tiers, a total of 212 individuals each held a net worth in excess of \$10bn. This elite group comprised just 6.6% of the billionaire class but held almost 36% of global billionaire wealth – a sum of \$3.6trn, equivalent to just shy of the annual market value of the German economy, the fourth largest in the world. Even more exclusive still, one third of this total was held by just 19 individuals (0.6% of the population) in the very top tier of billionaire wealth, each with a fortune of more than \$50bn.

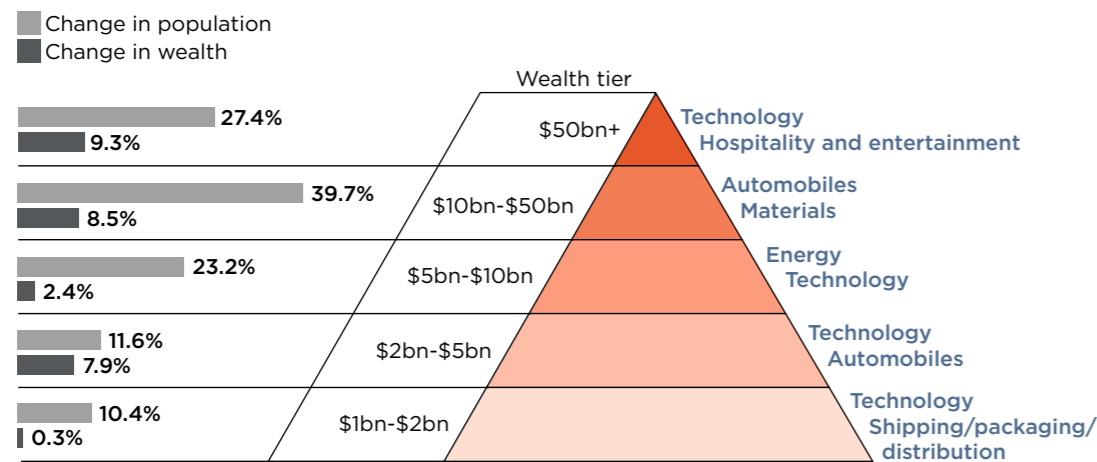


The wealthiest two groups of billionaires recorded the fastest wealth growth in 2020

Across the five billionaire wealth brackets, the strongest growth in 2020 (in terms both of population and combined net worth) was recorded in the two upper tiers. The number of billionaires with wealth of \$10bn-\$50bn surged by 40%, three times faster than growth of the global billionaire population.

The expansion of this cohort was driven, in particular, by wealth generation in the automotive, technology, materials, and shipping and distribution industries. Right at the top end, among those with fortunes of more than \$50bn, hospitality makes a surprising entry, but this is largely explained by the very small number of billionaires in this tier and our definition of primary industry².

ANNUAL CHANGE IN BILLIONAIRE POPULATION AND WEALTH BY WEALTH TIER 2020



Source: Wealth-X

Technology dominates as a focus among the world's wealthiest billionaires

The top tier of 19 'super billionaires' registered the second-highest growth in population size (a rise of 27%) and the strongest growth in combined net worth at 9.3%. Not surprisingly, given the industry focus of many of the world's richest billionaires and the transformative impact of the pandemic on digital use, the technology sector accounted for the largest share of wealth gains among this exclusive group.

15 WEALTHIEST BILLIONAIRES, JULY 2021

Industry from where majority of wealth originated, net worth, and current primary company/organization (shown underneath bar)

- Technology (orange bar)
- All other industries (grey bar)
- Wealth source not entirely self-made (i.e., inheritance) (bullet point)

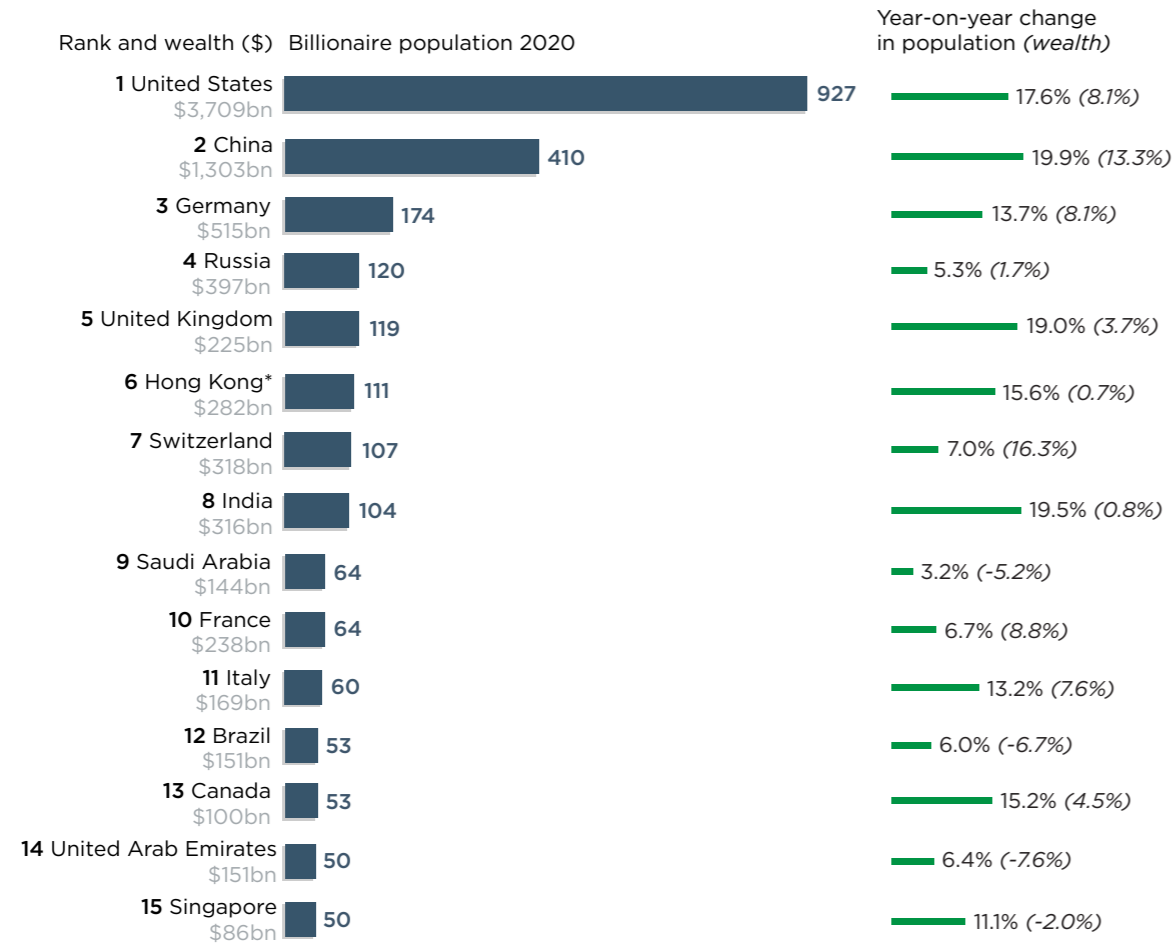
| | | | |
|------|--------------------------|--|-----------|
| 1 | Jeff Bezos (US) | Retail (online)/e-commerce Amazon | \$201.2bn |
| 2 | Elon Musk (US) | Automobiles Tesla | \$181.1bn |
| 3 | Bernard Arnault (France) | Textiles, apparel and luxury goods LVMH | \$154.4bn |
| 4 | Bill Gates (US) | Information technology services Bill and Melinda Gates Foundation | \$142.4bn |
| 5 | Mark Zuckerberg (US) | Information technology services Facebook | \$137.4bn |
| 6 | Sergey Brin (US) | Information technology services Alphabet | \$127.7bn |
| 7 | Larry Page (US) | Information technology services Alphabet | \$126.7bn |
| 8 | Steve Ballmer (US) | Information technology services Los Angeles Clippers | \$110.5bn |
| 9 | Warren Buffett (US) | Investments and asset management Berkshire Hathaway | \$104.2bn |
| 10 | Larry Ellison (US) | Internet/software services Oracle | \$94.3bn |
| • 11 | Mukesh Ambani (India) | Industrial conglomerates Reliance Industries | \$84.6bn |
| 12 | Amancio Ortega (Spain) | Textiles, apparel and luxury goods Inditex | \$80.5bn |
| • 13 | Jim Walton (US) | Retail Arvest Bank Group | \$76.3bn |
| • 14 | Alice Walton (US) | Retail Walmart | \$74.7bn |
| • 15 | Rob Walton (US) | Retail Walmart | \$72.7bn |

Notes: The Wealth-X Database categorizes individuals across 46 core industries. If an individual has no bullet point to the left of their name, this indicates that the majority of their wealth has been entirely self-made. A billionaire's current primary company/organization may be in a different industry from where the majority of their wealth originated.

Source: Wealth-X

² 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.

TOP 15 BILLIONAIRE COUNTRIES



*Hong Kong is a semi-autonomous, special administrative region of China.
Source: Wealth-X

China and India recorded the strongest growth in billionaire numbers, while the US remains by far the dominant billionaire country

NOTABLE HIGHLIGHTS

THE TOP 15 COUNTRIES ARE HOME TO JUST OVER THREE-QUARTERS OF THE WORLD'S BILLIONAIRES AND 81% OF GLOBAL BILLIONAIRE WEALTH.

THE US IS BY FAR THE DOMINANT BILLIONAIRE COUNTRY.

It accounted for 29% of the global population and 37% of cumulative billionaire wealth in 2020. This compares with shares of around 13% for second-placed China, which has gained a little ground in recent years, and 5% for third-ranked Germany. Six of the top 15 countries are in Europe, with four in Asia, two each in North America and the Middle East, and one in Latin America and the Caribbean.

ALL 15 COUNTRIES RECORDED AN INCREASE IN THEIR BILLIONAIRE POPULATION IN 2020, WITH THE STRONGEST GROWTH IN CHINA AND INDIA.

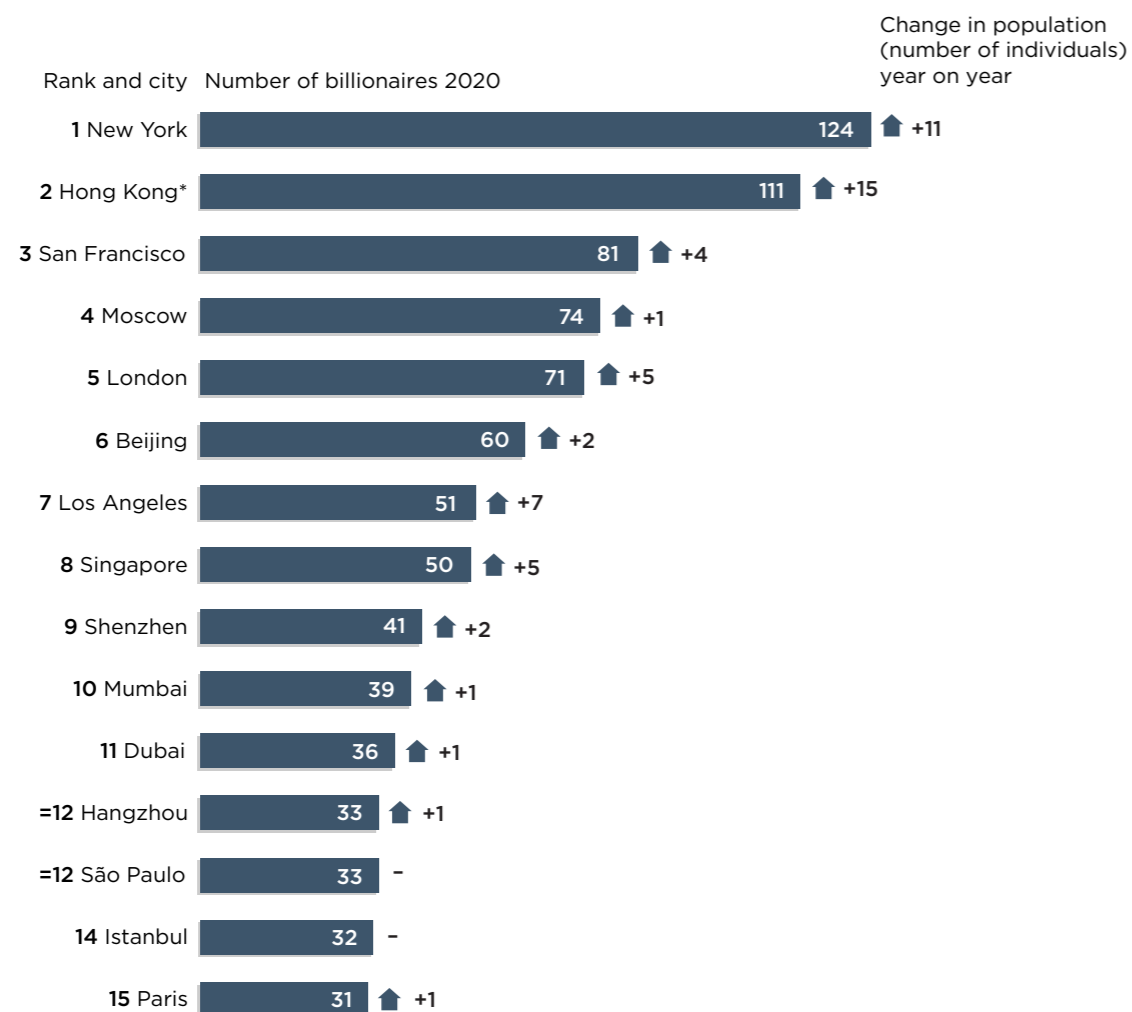
Changes in combined wealth were more diverse, with 11 countries recording growth and four seeing a decline.

Switzerland and China enjoyed the fastest wealth gains; the UAE and Brazil suffered the sharpest falls. This was partly attributable to the highly uneven impact of the pandemic on countries' economic output, exchange rates, asset markets and sector performance.

The UK, Hong Kong, Singapore and India all recorded double-digit growth in their billionaire populations in 2020, but changes in cumulative wealth were limited (with Singapore experiencing a slight decline).

In contrast, growth of billionaire wealth in Switzerland and France outpaced the rise in their respective billionaire populations.

TOP 15 BILLIONAIRE CITIES



*Hong Kong is a semi-autonomous, special administrative region of China.
Source: Wealth-X

Despite very strong growth at a country level, **billionaire numbers rose only slightly in China's highest-ranked cities** — Beijing, Shenzhen and Hangzhou — reflecting a broad dispersion of wealth across the country

NOTABLE HIGHLIGHTS

THE TOP 15 CITIES WERE HOME TO 27% OF THE GLOBAL BILLIONAIRE POPULATION IN 2020.

These cities recorded a net increase of 56 billionaires, lifting the total to 866 individuals. Growth lagged that of the global billionaire population, implying a slight decline in the top cities' share of billionaires. The city rankings were broadly stable in 2020, with no movement among the top six. Los Angeles and Hangzhou each moved up one place, while Singapore and Istanbul fell back slightly.

NEW YORK REMAINED THE TOP-RANKED CITY IN 2020.

The city is home to more billionaires than almost every country in the world, with the exception of China and Germany. Hong Kong bolstered its second-placed ranking, despite heightened instability, recording the largest net increase in billionaire population (+15) of any city globally.

THE US AND CHINA EACH ACCOUNT FOR THREE OF THE TOP 15 CITIES.

They are also the only countries with more than one city in the rankings. Thirteen of the top 15 cities recorded an increase in their billionaire populations in 2020, with São Paulo and Istanbul seeing no change.

Of those 13 cities, Moscow had the smallest relative increase in its billionaire population, with Hong Kong and Los Angeles recording the strongest growth.

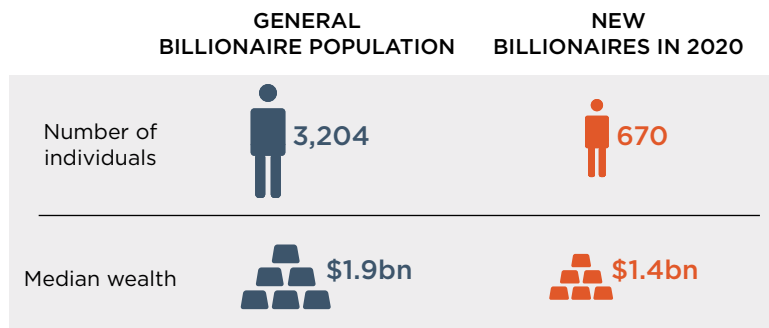
While China had the strongest billionaire population growth of any country, numbers rose only slightly in its highest-ranked cities — Beijing, Shenzhen and Hangzhou — reflecting a broad dispersion of ultra wealth.

PROFILING TODAY'S 'NEW' BILLIONAIRES

Despite the strong growth in global billionaire numbers in recent years, the billionaire population is in constant flux, with often significant year-on-year changes highlighting the volatile nature of extreme wealth creation and the challenges of wealth preservation. In this section we profile the group of individuals who became billionaires in 2020, drawing out a range of characteristics — their number and median wealth, wealth source, gender, age, industry focus and asset holdings — and explore the extent to which they differ from those of the general billionaire population.

SIZE AND MEDIAN WEALTH

A total of 670 individuals became billionaires in 2020. Out of 3,204 billionaires in 2020, the significant number of new billionaires reflects a year that witnessed the largest absolute growth in billionaire individuals since our records began in 2012.



Source: Wealth-X 2021

Movements into and out of the billionaire population can be caused by numerous factors: core business gains or losses; profitable or poorly chosen investments; entrepreneurial successes; external drivers, such as policy and regulatory changes or exchange-rate effects; inheritance; divorce; death; and once-in-a-generation shocks, such as a global pandemic. Most movements tend to be from the UHNW cohort into the 'lower' wealth tiers of the billionaire class, or vice versa, implying some degree of sustained wealth holdings. But as recent years and the disruptive impact of the pandemic on healthcare, retail and wider societal trends have shown, there can also be a fair share of more dramatic arrivals and exits.

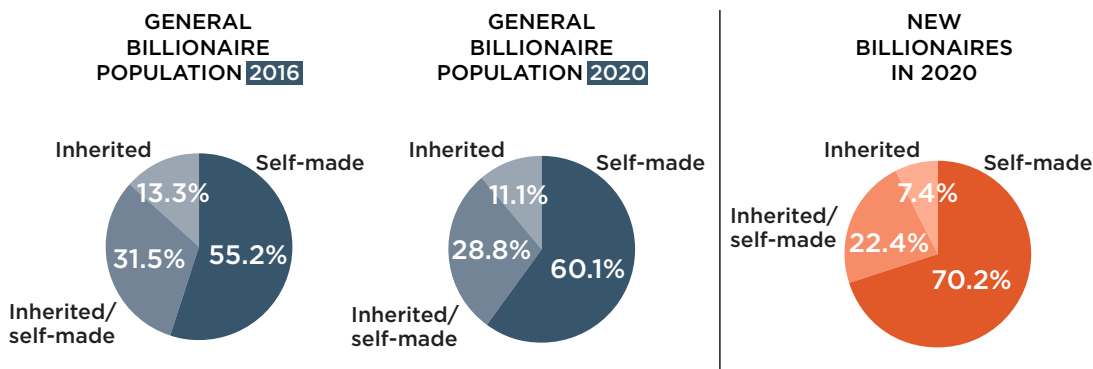
New billionaires are less wealthy than the general billionaire population. Median wealth stands at \$1.4bn for new billionaires, in contrast to \$1.9bn for the majority. With most crossing the \$1bn threshold for the first time, their wealth will trend nearer the \$1bn mark. It also points to the truism that — for the wealthy at any level — wealth typically takes time to accumulate.

SOURCE OF WEALTH

The majority of wealthy individuals around the world have created their own fortunes. This is also the case for the global billionaire population, of which 60% had self-made wealth in 2020. A gradual upward trend has seen this proportion rise by five percentage points since 2016. Highlighting this dynamic, a larger 70% share of the 'new' billionaire cohort had entirely self-created wealth.

This rise in self-made fortunes has occurred alongside a declining role for inheritance in wealth generation. Some 11% of the global billionaire population have solely inherited wealth, with this share falling to just 7% among the new billionaire class of 2020. This latter group is also less reliant on a blend of inherited and self-made wealth, with a 22% share.

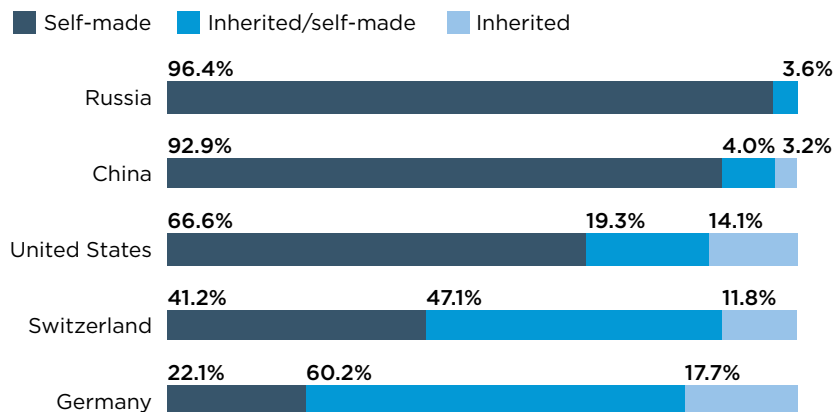
SOURCE OF WEALTH



Sources: Wealth-X 2021 and Wealth-X's Billionaire Census 2017

While self-made fortunes dominate across the billionaire class as a whole, the source of wealth can vary dramatically at country level. This is influenced by factors such as economic and political structure, demographics, entrepreneurial climate and the scale of multi-generational wealth. In both China and Russia, for example, where broadened opportunities for rapid ultra-wealth gains have emerged only in recent decades, more than 95% of billionaires are self-made. This contrasts sharply with countries such as Switzerland and Germany, where a high concentration of wealth amassed in multi-generational businesses — many in 'older economy' sectors, such as retail, industry and finance — results in inheritance playing a far more prevalent role.

WEALTH SOURCE AMONG THE TOP FIVE BILLIONAIRE COUNTRIES



Note: The totals may not add up to 100% as a result of rounding.
Source: Wealth-X 2021

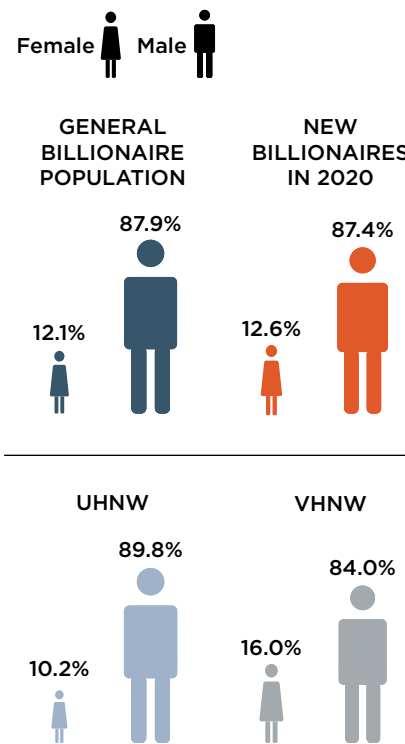
GENDER

The global billionaire population is heavily male dominated, with men accounting for an 88% share. This is similar to the breakdown at both the UHNW and VHNW levels, and the new billionaire cohort displays an almost identical pattern. As in other wealth tiers, the proportion of female billionaires is on a gradual upward trend, reflecting changing cultural attitudes, growth in female entrepreneurship, and the rising frequency of ultra wealth transfers between generations. It will take time, however, for a significant shift to become discernible across the global billionaire population.

There are major differences in wealth source between genders.

Most striking is the substantially larger role of inheritance among women, primarily in the form of solely inherited wealth. Across the global billionaire population, this share is seven times higher for women than for men (45% to 6.5%), while the 65% of self-made male billionaires is three times greater than the figure for women. Underlying dynamics are, nevertheless, in motion: among the new billionaire class of 2020, the share of solely inherited wealth among women was 16 percentage points lower than for the overall female population, offset almost entirely by a higher level of self-made fortunes. The role of inherited wealth was also notably lower for new male billionaires.

POPULATION BY GENDER

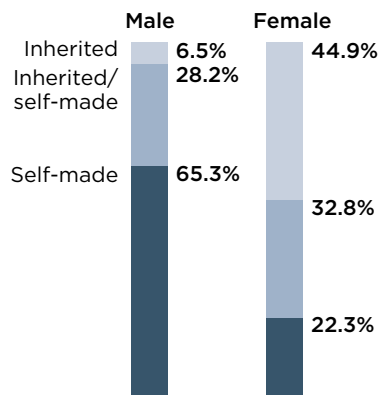


Sources: Wealth-X 2021 and Wealth-X's Very High Net Worth Handbook 2021

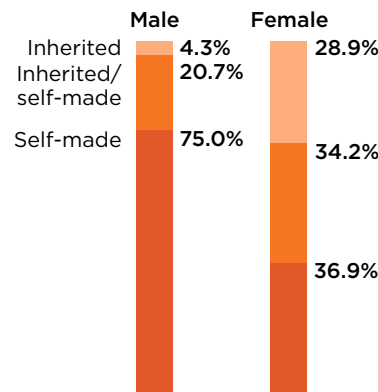
The share of new, self-made female billionaires is rising

WEALTH SOURCE BY GENDER

GENERAL BILLIONAIRE POPULATION



NEW BILLIONAIRES IN 2020



Note: The totals may not add up to 100% as a result of rounding.

Source: Wealth-X 2021

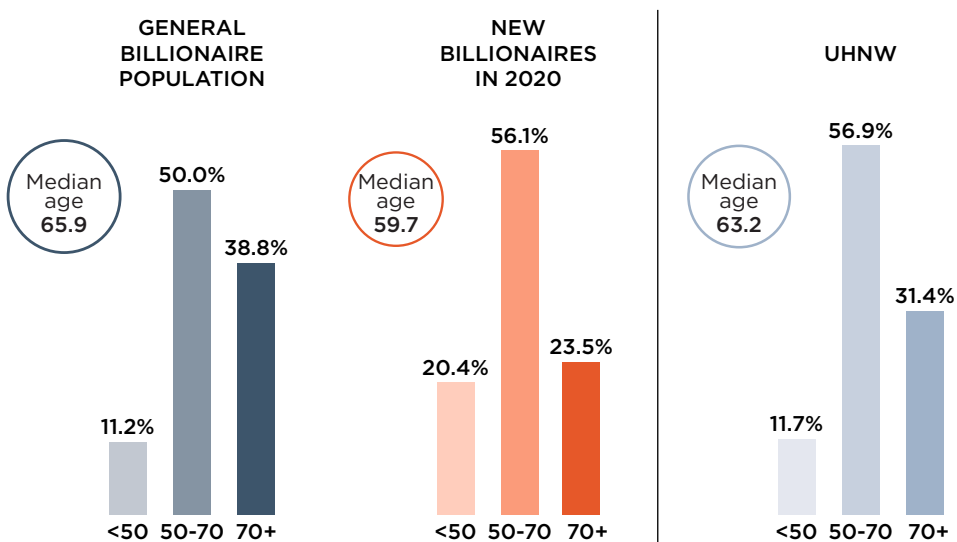
AGE

For the vast majority of individuals, it takes considerable time to create and/or accumulate significant wealth. It will often take the best part of a professional career to develop a very high-value business, even with a boost from startup capital or inheritance. This is reflected in the age profile of the global billionaire population, with almost 40% aged over 70 and just 11% younger than 50.

The new billionaires of 2020 are distinctly younger than the global billionaire class

There are, of course, exceptions (notwithstanding major intergenerational wealth transfers) and, over recent decades, the rise of China and the growth of technology, in particular, have accelerated this process for an increasing number of people. A similar trend has also emerged during the pandemic, concentrated in the healthcare and digital sectors but with previously unforeseen opportunities also arising from the broader pattern of 'creative destruction'. The growing presence of younger entrepreneurs is evident in the age profile of the new billionaire class of 2020, with a median age of just under 60 as opposed to 66 among the general billionaire class.

AGE



Note: The totals may not add up to 100% as a result of rounding.
Sources: Wealth-X 2021 and Wealth-X's World Ultra Wealth Report 2021

PRIMARY INDUSTRY

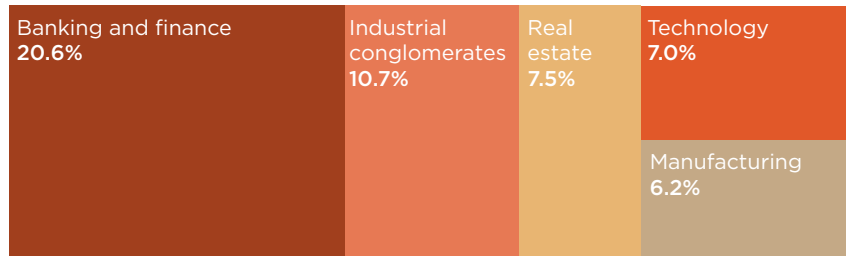
The banking and finance sector remains by far the most important among the global billionaire population. It is the primary industry focus for just over 20% of individuals. Billionaire representation in industrial conglomerates was ranked second, with a moderate gap then to real estate and technology. The influence of these last two sectors in terms of billionaire wealth has increased steadily over the past decade, but both have some way to go to challenge the long-standing dominance of financial services — not least given the hugely enhanced role of the world's central banks in underpinning asset markets.

Technology is an increasingly important sector among new billionaires

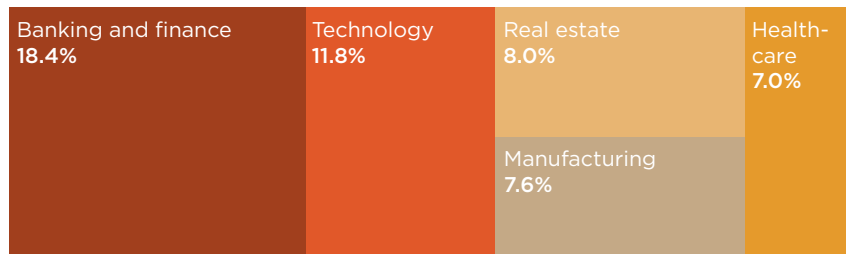
That said, a breakdown of the primary industry focus among the new billionaire cohort in 2020 reflects the ever-changing global backdrop of evolving societal and economic trends, a shifting industry focus among young entrepreneurs, and the fallout from the pandemic. The influence of banking and finance fell slightly, with technology ranked the second most important industry, with its share five percentage points higher than among the global billionaire population. Real estate maintained its third-placed ranking and healthcare rose to fifth position, revealing how significant new wealth-creation opportunities have arisen in response to the pandemic.

TOP FIVE PRIMARY INDUSTRIES

GENERAL BILLIONAIRE POPULATION



NEW BILLIONAIRES IN 2020



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.
Source: Wealth-X 2021

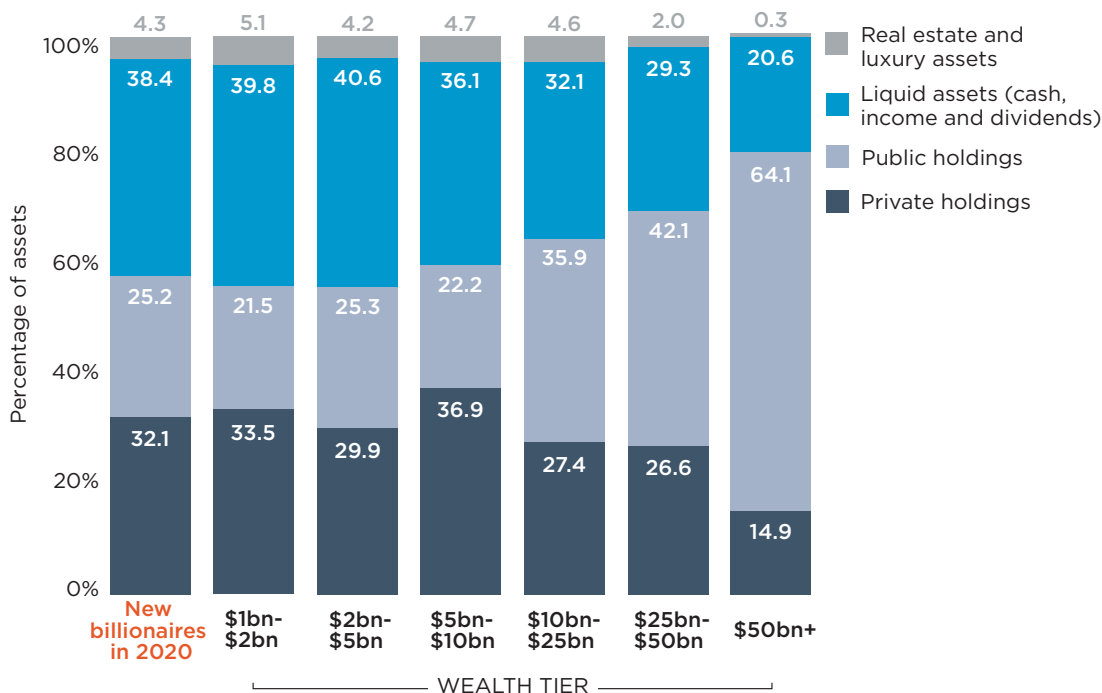
ASSET ALLOCATION

At an aggregate level, the asset allocation of the global billionaire population is fairly evenly distributed across public holdings, private holdings and liquid assets (mostly cash, income and dividends), with a minor share apportioned to real estate and luxury goods (such as yachts, classic cars, jewelry and art). However, the composition of wealth holdings varies significantly across the different billionaire wealth tiers.

The proportion of billionaires' wealth in public holdings rises steadily the higher the tier. Individuals in the upper tiers have often founded — and hold major shares in — public companies that, in many cases, have evolved into large, multinational businesses. The select group of billionaires in the highest wealth bracket, with a net worth above \$50bn, have almost two-thirds of their assets in public holdings, compared with a share of around 20% among those with a net worth of \$1bn to \$2bn. The pattern of private holdings is not quite as linear, although billionaires tend to reduce the share in their portfolios as they become wealthier as part of their divestment strategies. Wealthier billionaires usually hold a much larger stock of liquid assets than their relatively less well-off counterparts but in the top tiers this often represents a smaller proportion of their overall portfolio.

The asset allocation of the 'new billionaire' class of 2020 is very similar to that of the \$2bn to \$5bn net worth tier of the global billionaire population. The largest share (38%) is in liquid assets, followed by private and then public holdings. For most in this cohort, with wealth tending to be in the single digits, their private business is likely to be their primary focus. The extreme volatility in global equity markets throughout 2020 may have discouraged — to some extent — investment activity in public holdings (at least until late in the year), while encouraging a cautionary shift towards raising the portfolio share of liquid assets.

ASSET ALLOCATION



Note: The totals may not add up to 100% as a result of rounding.
Source: Wealth-X 2021

METHODOLOGY

This report uses the unique and proprietary **Wealth-X 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, known associates, 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. Wealth-X uses the primary business address as the determinant of a billionaire's location. References to \$ or dollars refer to US dollars.

Analysis of the data and additional insights in this report were provided by the **Wealth-X Analytics** team. Leveraging the Wealth-X Database and its own data models, Wealth-X Analytics provides customizable data assets tailored to your organization's needs. Wealth-X Analytics is uniquely positioned to provide market-level data and analysis to inform strategies across the financial services, luxury, not-for-profit and education industries.

The Wealth-X Analytics team is composed of experienced analysts, economists and thought leaders, armed with deep sector knowledge and unique skills. The team regularly collaborates with clients across industries to provide:

- Market sizing and forecasting
- Profiling/archetyping
- Indexing
- Inputs for thought leadership

To learn how Wealth-X Analytics complements our full suite of data-driven products and services, email us at contact@wealthx.com.

ABOUT WEALTH-X

The global leader in wealth information and insight, Wealth-X partners with leading prestige brands across the financial services, luxury, not-for-profit and higher-education industries to fuel strategic decision-making in sales, marketing and compliance. Wealth-X boasts the world's most extensive collection of records on wealthy individuals and produces unparalleled data analysis to help organizations uncover, understand and engage their target audience, as well as mitigate risk. Founded in 2010, with staff across North America, Europe and Asia, Wealth-X provides unique data, analysis and counsel to a growing roster of more than 500 clients worldwide.

ABOUT EUROMONEY PEOPLE INTELLIGENCE

Euromoney People Intelligence, a Pillar of Euromoney PLC, provides organizations with unique data intelligence that connects them with the individuals who will have the greatest impact on their goals. Euromoney People Intelligence is comprised of four unique brands: BoardEx, RelSci, WealthEngine and Wealth-X. We empower our clients to build greater relationships, obtain and manage their best talent and reduce commercial risk.



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