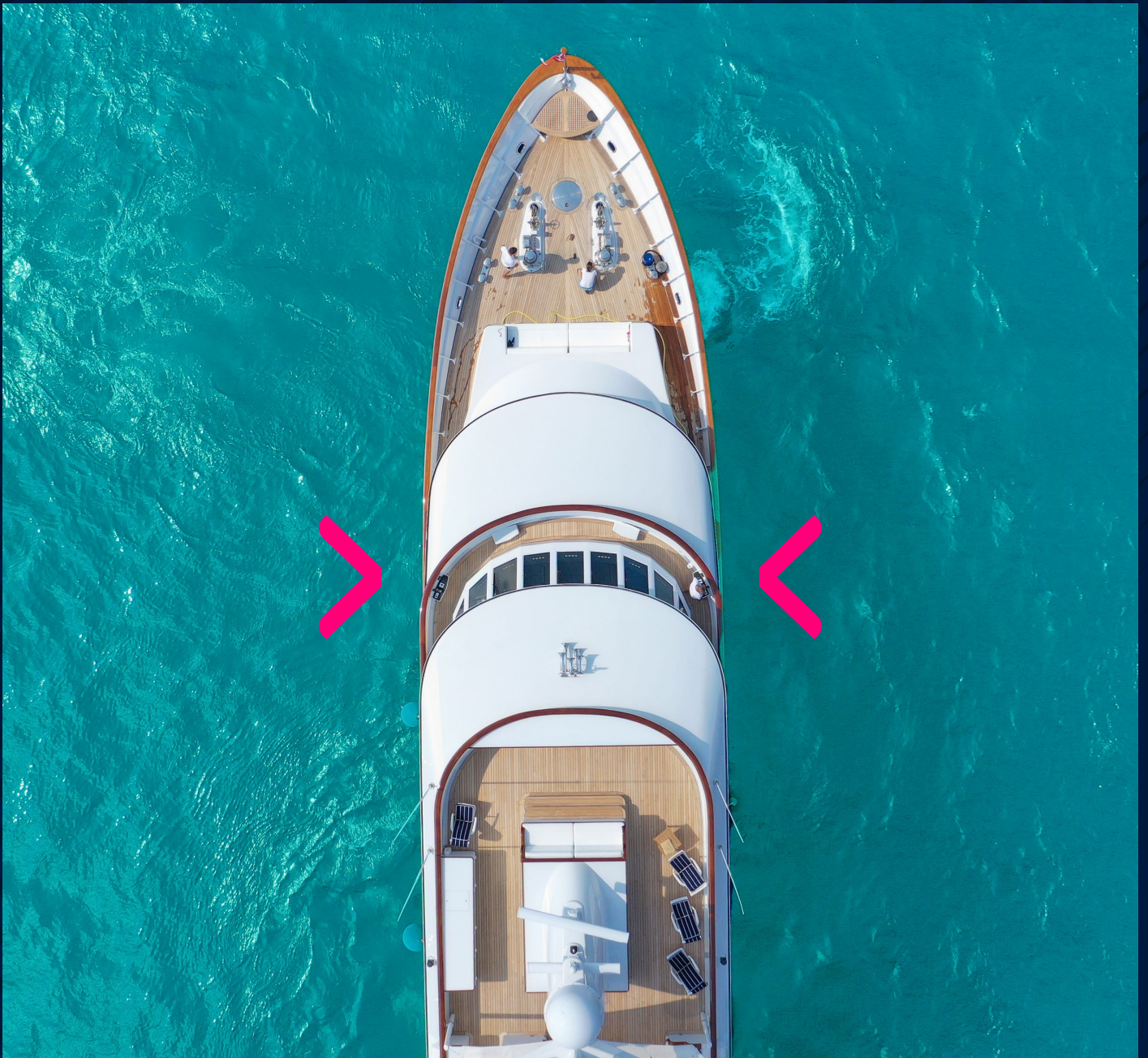


# Billionaire Census 2022

ALTRATA



Thought leadership

  
**WEALTH-X**  
An Altrata company

# Billionaire Census 2022

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# Executive summary

- **2021 witnessed the third successive year of billionaire population expansion but the weakest growth since 2018.** The global billionaire population rose by 3.3% to 3,311 individuals, with total wealth surging by 17.8% to a record \$11.8trn. The Covid-19 pandemic remained the dominant influence, and growth was buoyed by a largely rebounding global economy and a strong upturn in corporate earnings and IPO activity.
- **The number of billionaires in North America exceeded the 1,000 threshold for the first time.** With 1,035 billionaires, North America consolidated its status as the world's leading billionaire region, equivalent to a 31% global share. Europe experienced the strongest growth of all regions in 2021, up 6.8% to 954 billionaires, slightly increasing its lead over third-ranked Asia in terms of billionaire population size (having lost ground both to North America and Asia in recent years).
- **The average US CEO or non-profit trustee has a direct connection to almost four billionaires and second-degree connections to more than 250.** Business leaders' and board members' own professional networks give them a surprisingly high number of connections to billionaires, despite their being few in number. Utilizing such connections to facilitate warm introductions is an essential part of the highly individualized approach to engagement needed for this exclusive group of individuals.
- **All top 15 billionaire countries recorded an increase in billionaire wealth in 2021, but changes in population were far more diverse.** The US bolstered its status as the dominant billionaire country, while second-placed China saw a modest fall. Expanding by almost 20%, India jumped four places, replacing Russia as the fourth-ranked billionaire country. Russia's billionaire numbers declined by 11%, and this was before the invasion of Ukraine and the imposition of severe international sanctions. The diverse performance illustrates the uneven impact of the pandemic (and the related recovery) on individual billionaires' wealth holdings, given their varied exposure to industry sectors, asset markets and countries' economies.
- **Kuwait City, San Francisco and Hong Kong have the highest density of billionaires.** Based on metropolitan area, the capital of Kuwait has one billionaire for approximately every 33,000 residents. Singapore, New York, London and Moscow are other prominent billionaire cities in the top 10 density rankings, ranging from one billionaire per 105,000 inhabitants (Singapore) to one per 171,000 (Moscow).
- **Of the top five primary industries, technology has by far the youngest, most self-made and male billionaires.** In addition, a significantly larger share of tech-focused billionaires are in the highest wealth tiers (those above \$10bn and \$50bn). The banking and finance sector is the dominant primary industry of the global billionaire population, followed by industrial conglomerates, real estate, tech and manufacturing, the last three accounting for around 7% each.

# Introduction

**The first *Billionaire Census* published by Altrata — and the ninth edition powered by Wealth-X data** — analyzes the status of the world’s billionaires. While modest in number, this global group holds immense wealth and wields a significant influence over the global economy.

We start by analyzing the distribution of wealth among the ultra wealthy (those with a net worth of \$30m+), providing context that highlights the considerable and growing influence of the billionaire class. Given their sparsity, it is crucial to employ a highly individualized approach to engaging billionaires. For the first time, using insights from **BoardEx** (another Altrata company), we detail the surprisingly high number of professional connections that CEOs and trustees of not-for-profit (NFP) organizations have to billionaires.

In a year when the Covid-19 pandemic remained the dominant influence, we explore the global billionaire population and its wealth in 2021, presenting global wealth drivers, regional trends and a ranking of the leading billionaire countries and cities.

One clear trend of the pandemic’s impact has been the sharply contrasting fortunes of industry sectors. This report shines a spotlight on the characteristics of billionaires across the top five billionaire primary industries. We explore age distribution, gender split, wealth source, asset allocation, wealth distribution and philanthropic activity, and highlight the extent to which they differ by billionaire industry.

Wealth-X’s comprehensive database provides 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

### Primary industry

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.

### 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.

# The billionaire class in 2021

## Billionaires account for an outsized proportion of global ultra wealth

The uneven distribution of global wealth is evident at all levels of society and across all wealth tiers but is particularly stark when examining the world's super-rich. In 2021, the billionaire population of 3,311 individuals represented just 0.9% of the global ultra high net worth (UHNW) class — comprising those with \$30m+ in net worth — yet held an outsized 27.4% share of total UHNW wealth.

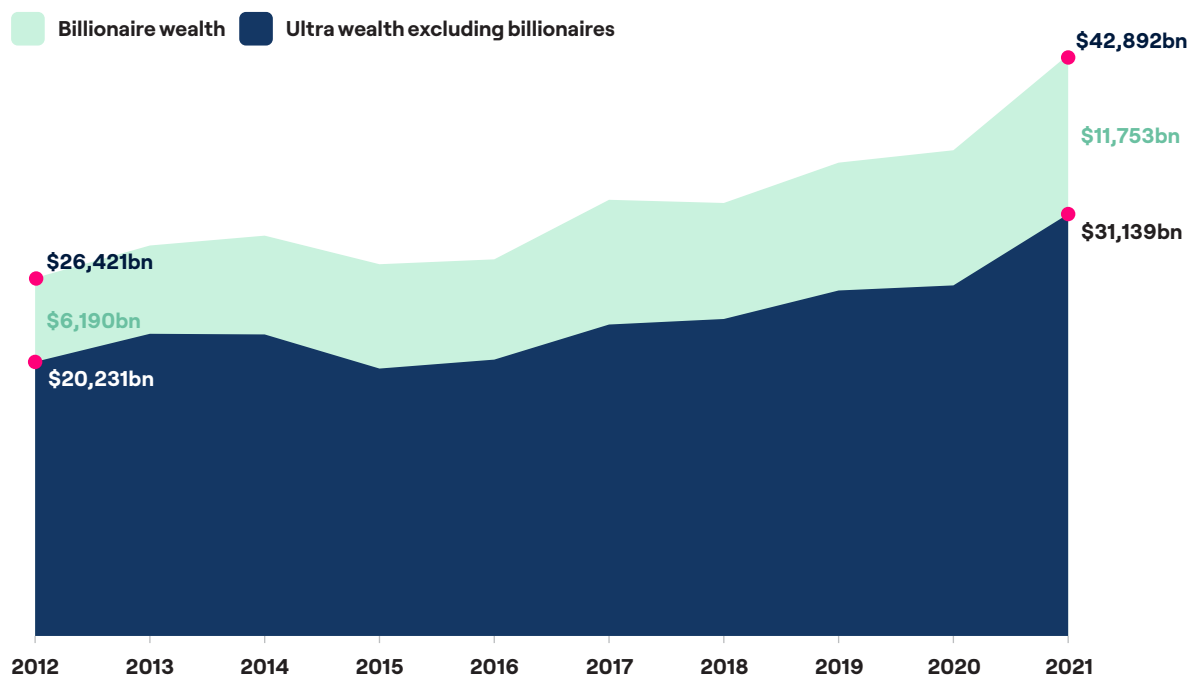
**Billionaires account for just 1% of the global ultra wealthy class, yet hold over 27% of this group's total wealth.**

Over the past decade, the size of the billionaire class as a share of the UHNW population has remained largely unchanged at close to 1%. Yet, in absolute terms, the billionaire population has expanded by over 50% since 2012.

The expansion of billionaire wealth over the past decade has significantly outpaced the rise in billionaire numbers, with total net worth increasing by a cumulative 90%. Since the publication of our first *Billionaire Census* in 2013, billionaire wealth as a proportion of UHNW wealth has grown from just below 23% to the current 27.4%. It is worth noting, however, that the share has been fairly constant over the past five years, within a narrow 27-28% range. The increased concentration of billionaire wealth mostly occurred between 2014 and 2017.

## Top tier wealth

### Billionaire and ultra wealth over time



Sources: Wealth-X 2022 and previous *Billionaire Census* publications

**Growth in billionaire wealth has outpaced the rise in billionaire numbers.**

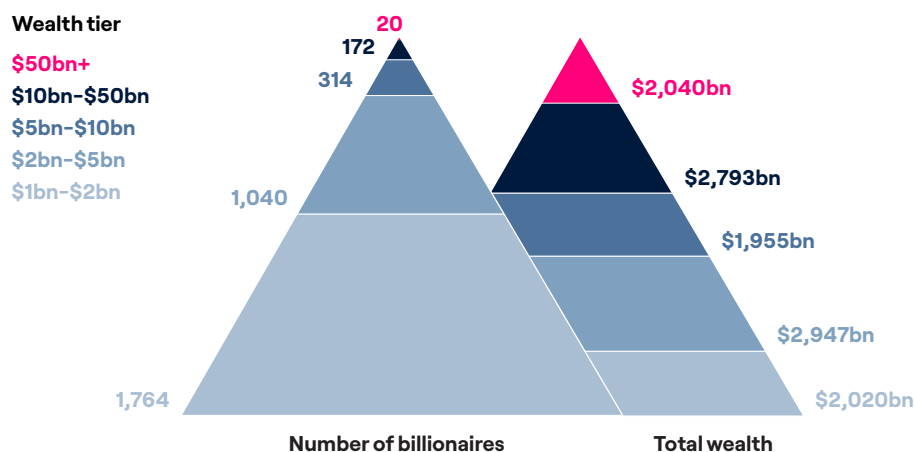
## The distribution of billionaire wealth is changing rapidly

A clear trend that has emerged in recent years has been a more skewed distribution of wealth among the billionaire population itself, to the benefit of those individuals at the very peak of the global wealth pyramid.

In 2021, just over half of the global billionaire population resided in the “lowest” billionaire wealth bracket – with a net worth of between \$1bn and \$2bn – accounting for a 17% share of all billionaires’ combined wealth. A further one-third of the billionaire class had a net worth of \$2bn–\$5bn. Grouped together, this cohort of 85% of billionaires controlled less than half (42%) of total billionaire wealth.

## Wealth tiers

### Billionaire population and wealth by wealth tier 2021



Source: Wealth-X 2022

Among the upper billionaire wealth tiers, 192 individuals each held a fortune in excess of \$10bn. This privileged group comprised just 6% of the billionaire class but held 41% of global billionaire wealth. Their combined net worth of \$4.8trn was equivalent to just shy of the annual market value of the Japanese economy<sup>1</sup>, the third largest in the world. Even more exclusive still, around 40% of this total was held by just 20 individuals (0.6% of the population) in the very top tier of billionaire wealth, each with a fortune of more than \$50bn.

## Rising to the top

A dramatic shift is evident when charting just the top-tier group of “super-billionaires” (with a net worth of \$50bn+). In 2021, these 20 individuals held a 17% share of all billionaire wealth, a sharp increase from 11% in 2019 and just 4% in 2016.

Contributory factors to this increased concentration of billionaire wealth have been the rapid digitalization of the global economy (including across almost all emerging markets) and the scalability gains for “big tech”; abundant central bank liquidity poured into the world’s financial markets; the related expansion of real-estate portfolios; and tax and regulatory regimes that have, in many cases, bolstered the market dominance of many of the world’s largest companies. Since 2020, the disruptive impact of the pandemic on the global economy has reinforced many of these trends, further accentuating the relative net worth standing of the “super-billionaire” class.


<sup>1</sup> International Monetary Fund, *World Economic Outlook*, April 2022



# Connections to billionaires

Given their wealth and influence, billionaires can make a huge impact on a company's or organization's success — for example, to the bottom line of the corporations they engage with or, for NFP organizations and educational institutions, on their fundraising and wider goals.

The very wealthy — let alone billionaires — typically have greater demands on their time, face far more marketing pressures and, consequently, have very demanding and distinctive standards. This means a highly individualized approach to engaging this exclusive group is crucial. While an actual request — whether philanthropic, financial, experiential or materialistic — needs to be clear and appealing to a billionaire, a warm introduction can almost be considered a prerequisite for engagement at this level of wealth.



**A highly individualized approach to engaging the very wealthy — let alone billionaires — is crucial.**

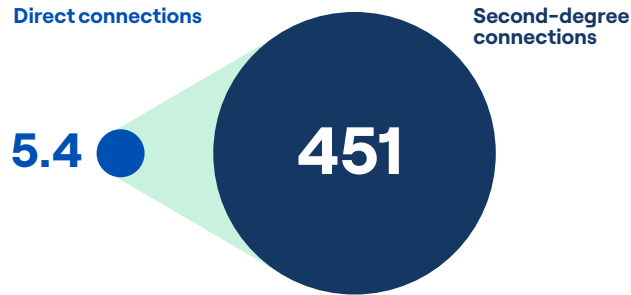
Fortunately, business leaders' and board members' own professional networks give them a surprisingly high number of connections to billionaires. For example, based on their professional careers, the average US CEO or trustee of a NFP organization has a direct connection to almost four billionaires – private equity CEOs to more than five. And these leaders' second-degree connections to such individuals are even greater in number, reaching the hundreds.

Contacts are powerful, so it is essential to make network connections count when prospecting for and engaging the wealthy and influential. Moreover, billionaires are connected to a large number of wealthy individuals, making them a potential source of highly impactful warm introductions further down the line.

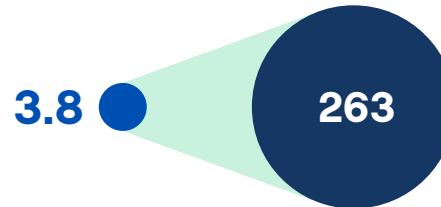
## Connections to billionaires

### Average number of professional connections to billionaires

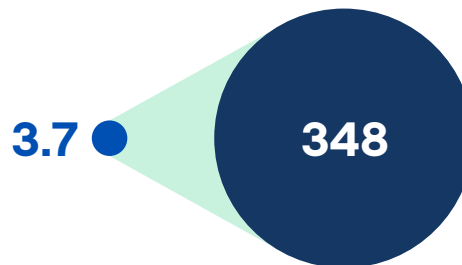
#### CEOs of US private equity firms



#### Trustees of US not-for-profit organizations



#### CEOs of US publicly listed companies or of privately owned companies with revenues greater than \$50m



Note: Direct connections, or first-degree connections, are direct links between individuals. Second-degree or indirect connections are made possible via the contacts belonging to those first-degree connections. Connections are revealed through current or historical overlapping careers, merger and acquisition (M&A) deal relationships, contacts and board overlaps.

Sources: BoardEx and Wealth-X May 2022

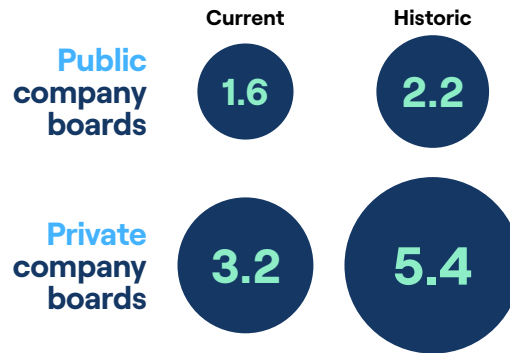
**It's not just who you know, but who they know.  
The average US CEO or non-profit trustee has  
a second-degree connection to more than  
250 billionaires.**

## Board connections

Connections between individuals can take many forms, personal or professional. The latter can arise from shared employment, education, M&A transactions, board membership or NFP experience. A board membership connection can be particularly strong, helped by the limited number of people on a typical board, the uniting vision of the company/organization and the multiple events and meetings attended over the course of the year. The average billionaire sits on three private company boards and more than one public company board, making the business leaders who sit alongside them highly valuable as contacts themselves.

## Billionaires on boards

### Average number of board seats per billionaire

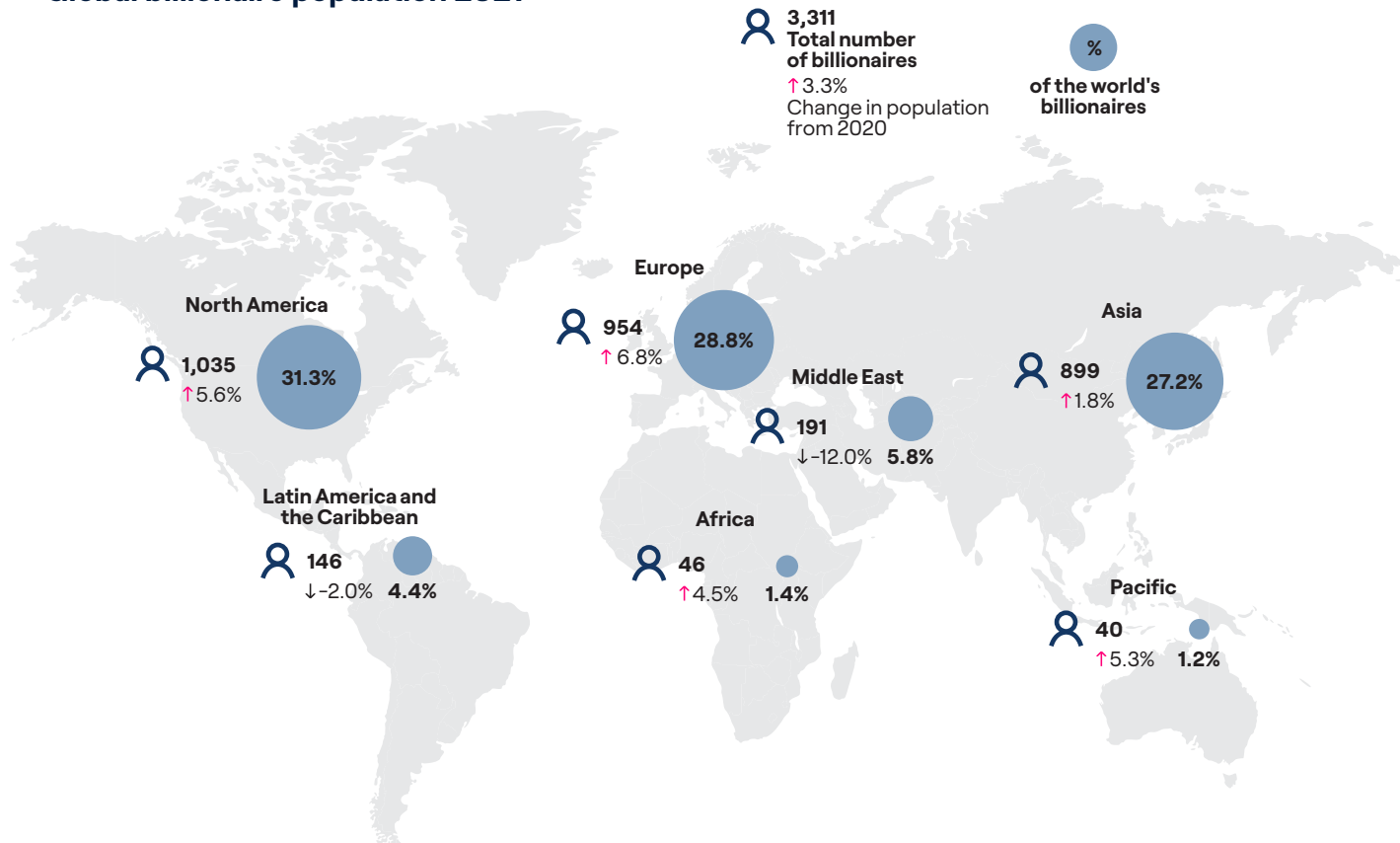


Sources: BoardEx and Wealth-X May 2022

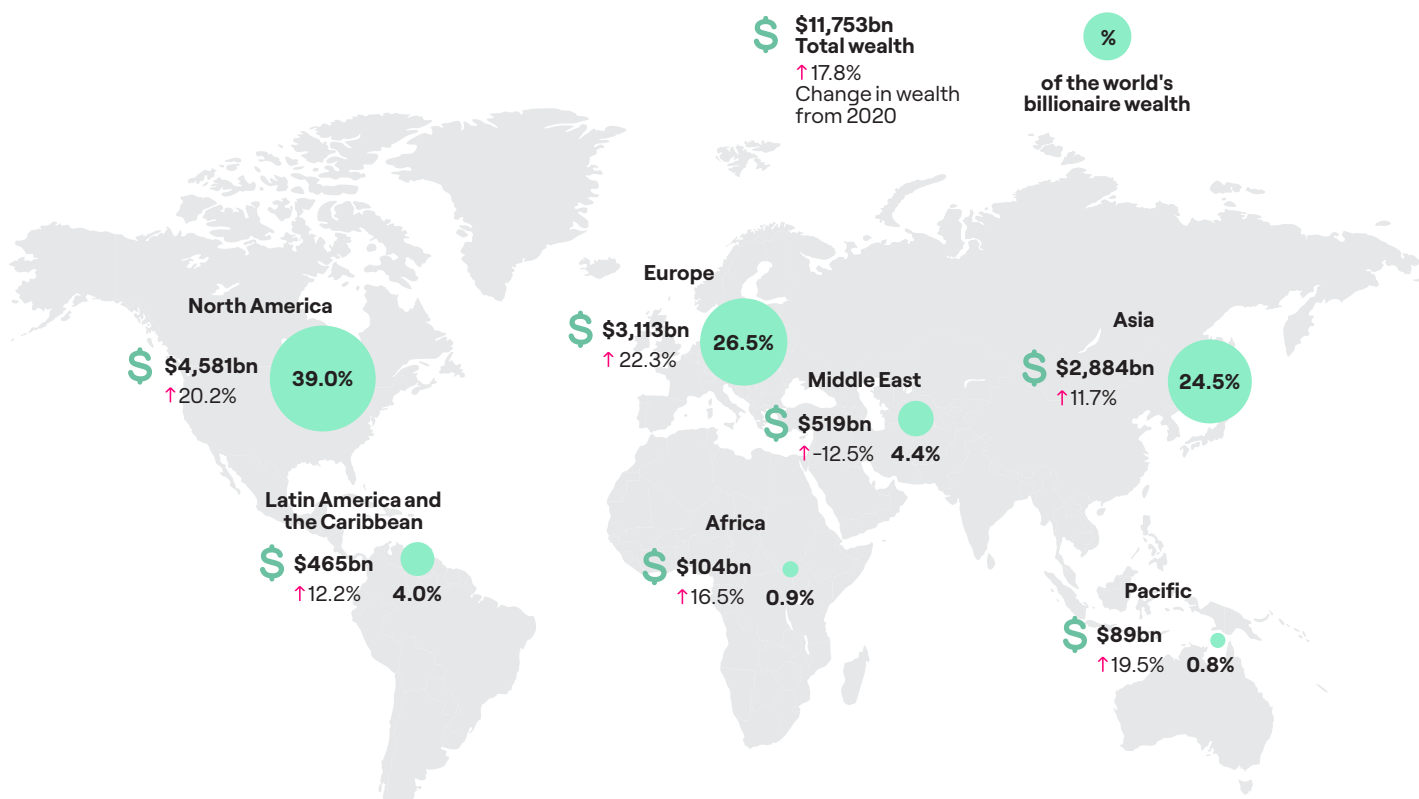
**Billionaires sit on an average of three private and one public company board, making the executives sitting alongside them highly valuable as contacts themselves.**

# Billionaires across the globe

## Global billionaire population 2021



## Global billionaire wealth 2021



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

Source: Wealth-X 2022

# Billionaire performance

## Rising population, surging net worth

The global billionaire population rose by 3.3% in 2021 to 3,311 individuals. This was the third successive year of expansion but the weakest growth since 2018. It was a contrasting story for total billionaire wealth, which surged by 17.8% to a record \$11.8trn. This was the strongest annual growth for four years, buoyed by a rebounding global economy and driven especially by dynamic gains in the combined net worth of the world's richest billionaires.

The Covid-19 pandemic remained the dominant influence, shaping global financial markets, industry performance and country-level growth. By and large, 2021 was a year of recovery as the rollout of vaccines enabled a phased reopening of the world economy, unleashing a flood of pent-up demand and inventory rebuilding that bolstered wealth portfolios. Continued monetary stimulus from major central banks, plentiful fiscal support and the drawdown of excess savings delivered another year of robust equity market gains in most regions. There was a strong upturn in corporate earnings and IPO activity, with the economic rebound supporting healthy returns in commodity and real-estate assets.

## The global economy at a glance

### Select global indicators for 2021

(year-on-year change)



Sources: International Monetary Fund, *World Economic Outlook*, April 2022; Morgan Stanley Capital International (MSCI); PwC Global IPO Watch 2021; West Texas Intermediate Crude Oil

Overall, this was a highly supportive environment for billionaire wealth. But it was also a bumpy and non-linear recovery, with individual economies and markets disrupted by new virus-variant waves, vaccine inequality, severe supply-chain frictions, political upheaval and regulatory measures.

Rising inflationary pressures triggered a late-year shift in global monetary conditions, further dampening fixed-income returns and cooling overall demand – a forewarning for the year ahead. At the time of writing, uncertainty remains the key economic and political theme for 2022. The year has seen the end of the long bull market in global equities seen in the past decade, the outbreak of war in the Ukraine, persistent inflation, tightening monetary policy and a continuing pandemic. 2022, so far, has likely seen a fall in wealth for some – if many – billionaires. (Wealth-X publishes the number of billionaires on a calendar basis, reflecting annual changes in economic and financial inputs, and the need for standardized country comparisons). At a broader level, the issue of widening inequality, coupled with a global cost-of-living crisis caused by high food and energy prices, may well spur more concerted redistributive policy efforts in areas such as tax and regulation.



## What drives growth in billionaire wealth?

A billionaire's wealth is held in various types of assets — often in their business(es) and investments (in publicly listed or private companies), their cash holdings and their luxury assets, such as real estate, yachts, private jets, jewelry, art and more. How the value of these assets changes year on year is shaped by a large number of factors, from global economic and political developments, such as economic growth and currency movements, to more individual factors, such as a billionaire's business and investment strategy, their wealth planning, protection and tax strategies, as well as their philanthropic giving. While many billionaires in the same country will be exposed to the same economic, political and regulatory developments (among others), no billionaire's asset structure is the same, and the impact on their wealth will be different for each person.

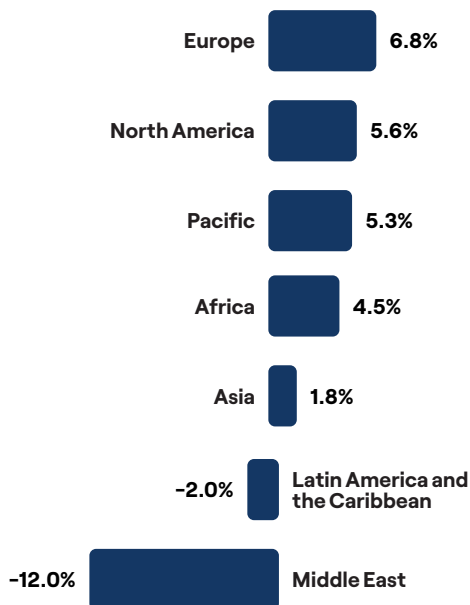
## North America A strong economic rebound

North America consolidated its status as the world’s leading billionaire region in 2021, recording above-average population growth and wealth gains. The number of billionaires rose by 5.6% from a year earlier to 1,035 individuals, equivalent to a 31% global share. Returns on US equities outpaced growth in most other markets, supported by a dynamic bounce-back of the US economy (from comparatively loose pandemic restrictions), robust consumer spending and highly accommodative monetary policy – notwithstanding a hawkist tilt in the final quarter of 2021. The tech-heavy NASDAQ Index recorded healthy gains, amid volatility, but the overriding story in the US and Canada was of the broadening recovery driving solid equity returns in almost all sectors, led by energy, financials and real estate. Wealth portfolios were also bolstered by the appreciation of the “safe haven” US dollar against other major currencies, albeit to a lesser degree than in 2020.

**The number of billionaires in North America passed the 1,000 threshold for the first time**

### Performance by region

#### Annual change in billionaire population by region 2021



Source: Wealth-X 2022

#### Europe Robust billionaire wealth gains despite virus and inflation headwinds

The number of billionaires in Europe rose by 6.8% to 954 individuals, with collective net worth jumping by 22.3% to \$3.1trn. This was the strongest growth of all regions in 2021, slightly increasing Europe’s lead over third-ranked Asia in terms of population size and regaining its status as the second-ranked region for billionaire wealth (having lost ground both to North America and Asia in recent years).

This relative over-performance was partly a consequence of the region’s travails in 2020, which provided considerable scope for a strong rebound in corporate earnings, consumer spending (especially on services), investor sentiment and wealth-creation opportunities as economies reopened after the ending of pandemic restrictions. This took place against a backdrop of abundant central bank liquidity, supportive fiscal policy and elevated household savings. Equities and real-estate assets posted firm gains in value across the region, despite widespread supply-chain disruption and rising inflation.

## Asia

### Wealth creation constrained by equity underperformance and regulatory controls

Growth of the billionaire class and cumulative wealth in Asia lagged behind North America and Europe. The billionaire population rose by 1.8% to 899 individuals, with total net worth up 11.7% to \$2.9trn. This was a strong expansion of wealth in historical terms but the weakest growth of all seven regions in 2021. In Asia's largest billionaire markets, robust gains in India contrasted with more subdued developments in China and Hong Kong. This partly reflected differing approaches to virus suppression, but also regulatory and political factors. Moves by the Chinese government to reform the outsized real-estate sector and curb large technology firms, amid an overall tightening of financial conditions, weighed on corporate earnings and Chinese equities – the MSCI China All Shares Index slumped by 14% (in US dollar terms). Wealth creation in Hong Kong remained inhibited by its diminishing status as an international business hub for non-financial firms. Most Asian currencies weakened moderately against the US dollar.

## Middle East

### A concentration of billionaire wealth

The world's fourth-largest billionaire region saw a concentration of ultra wealth in 2021. The number of billionaires in the Middle East declined by 12% to 191 individuals, while cumulative wealth increased by 12.5% to \$519bn. Overall economic activity was boosted by a more positive backdrop of rebounding commodity demand (and prices) and gradually recovering international travel, two important sectors for the region's wealth markets. After a lean period in recent years, equity markets surged higher in the largest Gulf Arab oil economies, whose currencies are mostly pegged to the US dollar.

## Africa and the Pacific

### Billionaire wealth bolstered by rising demand for commodities

The comparatively small billionaire populations of both regions mean that caution is required when interpreting annual growth rates, but wealth developments were generally positive in a global context. Cumulative wealth among Africa's 46 billionaires increased by 16.5% to \$104bn as recovering global demand boosted corporate revenue and stock prices for Africa's energy, metals, materials and food producers. Billionaire totals for the Pacific – the region with the smallest population, equivalent to a 1.2% global share – largely reflect wealth developments in Australia. Combined net worth among the region's 40 billionaires surged by almost 20% to \$89bn, assisted by the recovery in commodities, continued real-estate gains, appreciation of the Australian dollar and the release of substantial pent-up demand after stringent and lengthy pandemic restrictions.

## Latin America and the Caribbean

### Firm wealth gains amid virus threats and structural weakness

The size of the billionaire population of Latin America and the Caribbean was broadly unchanged in 2021 for a fourth successive year, falling marginally to 146 individuals. There was a mixed performance across the region. Mexico's integration with the fast-rebounding US economy contributed to solid equity returns and there were also robust gains in Argentina, whereas Brazilian stocks underperformed significantly. Asset portfolios in general benefited from recovering activity and demand for commodities but this was offset, to varying degrees, by still elevated virus risks in some countries (linked to issues with vaccine procurement and distribution), monetary tightening in the face of surging inflation and the weak structural nature of many of the region's economies.

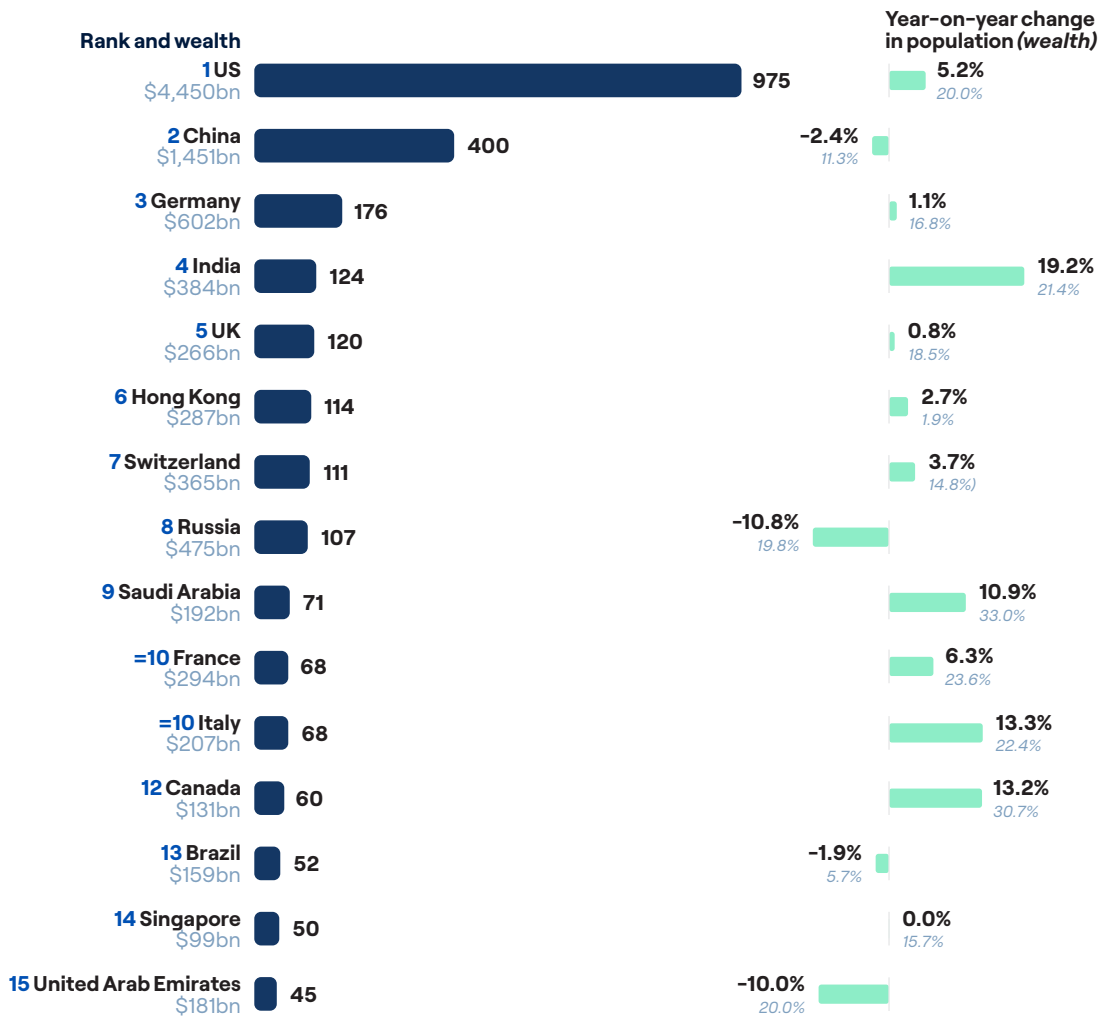


## Top billionaire countries

Which countries are home to the largest numbers of billionaires? Here we unearth and examine the top 15.

## Top 15 billionaire countries

### Billionaire population 2021



Source: Wealth-X 2022

The top 15 countries are home to just over three-quarters of the global billionaire population and 81% of total billionaire wealth.

## The US bolstered its status as the dominant billionaire country.

The world's largest wealth market accounted for 29% of the billionaire population and 38% of cumulative billionaire wealth. This was far ahead of shares of 12% for second-placed China, which lost ground in 2021, and 5% for third-ranked Germany. The concentration of ultra wealth in the two largest markets has risen steadily over recent years, with the US and China together now accounting for half of all billionaire wealth, up from 45% in 2017.

## All 15 countries recorded an increase in billionaire wealth in 2021.

Robust double-digit growth was the norm given rebounding global economic activity, mostly positive trends in capital markets and rising demand for commodities, with Saudi Arabia and Canada recording the fastest expansion of wealth. Notable outliers were Brazil and Hong Kong, where growth in combined billionaire net worth was considerably weaker. Contributory factors were a sharp fall in Brazilian equities and a less favorable political and business climate in Hong Kong, as well as virus-related developments in both countries.

## Changes in countries' billionaire populations were far more diverse.

Strong population growth in four countries, spearheaded by India, contrasted with mostly subdued gains or declines elsewhere, including a modest fall in China. This illustrates the uneven impact of the pandemic (and the related recovery) on individual billionaire's wealth holdings, given their varied exposure to industry sectors, asset markets and countries' economies. While some benefited greatly from market developments in 2021, driving the dynamic expansion of billionaire wealth in aggregate, there was considerable volatility among billionaire numbers at country level.

## India jumped four places, replacing Russia as the fourth-ranked billionaire country.

The billionaire population of India expanded by almost 20% in 2021, continuing the firm upward trend of recent years and lifting the country into the top four for the first time. Wealth creation is being supported by a combination of robust economic growth, structural reform, infrastructure development and political patronage. Moving in the other direction was Russia, where an 11% decline in billionaire numbers led to a drop of four places to eighth. This was before the invasion of Ukraine and the imposition of severe international sanctions, and a reflection of weak growth dynamics, a challenging business environment and a high dependence on natural-resource sectors.

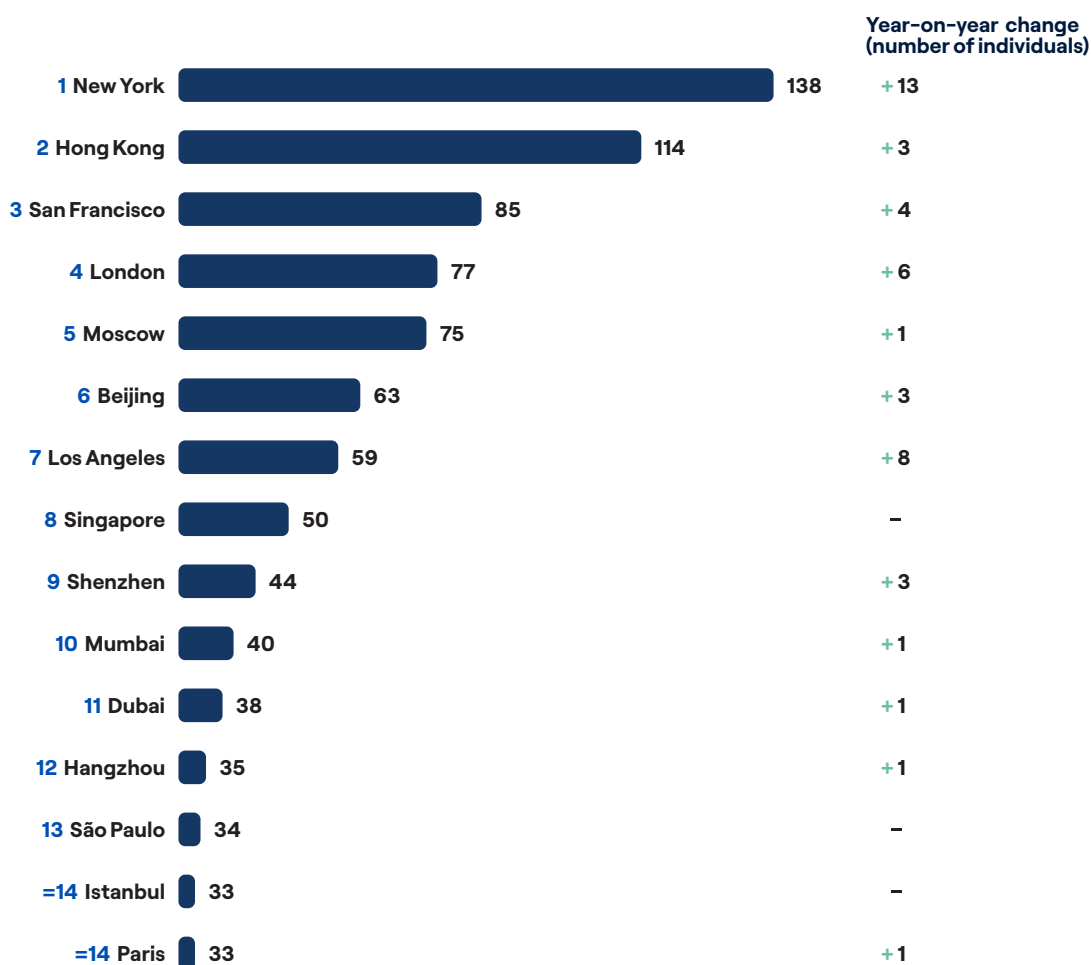


## Top billionaire cities

Which cities have the largest numbers of billionaires? Here we analyze the top 15. While many of the top cities will be those from the largest billionaire countries (particularly the US and China), factors influencing a city's billionaire population mean the top 15 have their own stories to tell.

## Top 15 billionaire cities

### Billionaire population 2021



Source: Wealth-X 2022

**New York has more billionaires than almost every country in the world, apart from China and Germany.**



## The top 15 cities were home to 28% of the global billionaire population in 2021.

These cities recorded a net increase of 47 billionaires, lower than a year earlier and lifting the total to 913 individuals. Growth of the billionaire class across the top 15 cities averaged 5.4% in 2021, exceeding that of the global billionaire population and implying a slight rise in the top cities' share of billionaires. The city rankings were largely unchanged, with fourth-ranked London (which swapped places with Moscow) and Paris each moving up one place, and São Paulo moving lower.

## New York extended its lead at the top of the rankings.

The pre-eminent city of the wealthy reinforced its status as the global billionaire hub, recording the largest net increase in population of any urban center. New York is home to more billionaires than almost every country in the world, with the exception of China and Germany. In second place, Hong Kong lost ground against a backdrop of domestic constraints and generally sluggish emerging-market equities, but retained its comfortable lead over third-ranked San Francisco.

## The US and China each account for three cities in the top 15.

They are the only countries with more than one city in the rankings. The US leads the way, home to three of the top seven billionaire cities. Beijing is the highest-ranked Chinese city, in sixth place. However, when compared with a list of top UHNW cities, which is heavily dominated by the US, there is a broader country (and regional) distribution at the billionaire level. In particular, there is a higher concentration of Asian cities, which account for seven of the top 15.

## Most of the top 15 cities increased their billionaire populations, with three unchanged.

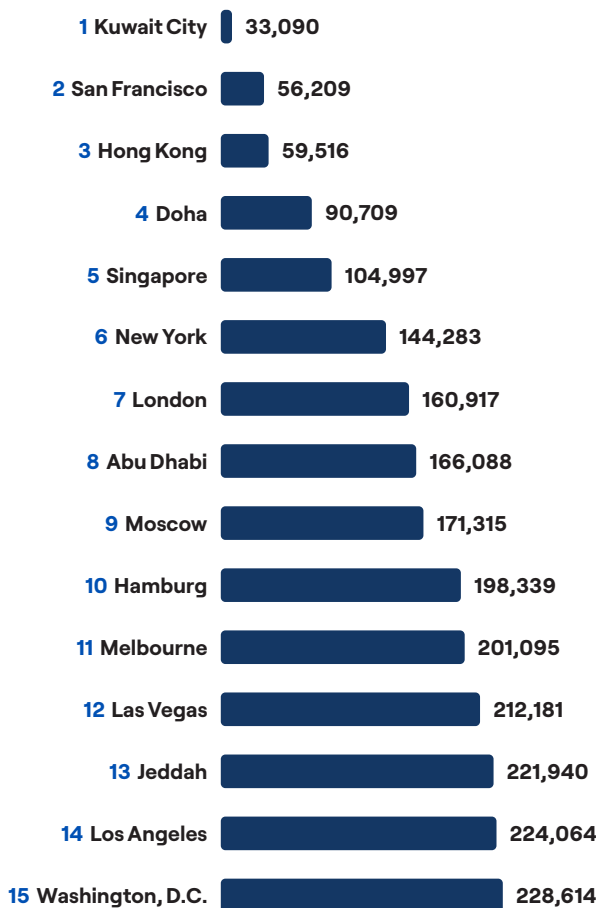
Among the top-ranked cities in particular, billionaire population growth tended to outpace country-level performance. This was the case for New York and Los Angeles in the US; an 8% rise in billionaire numbers in London contrasted with negligible UK-wide growth; and there was a slight increase in Moscow, despite an 11% drop in Russia's overall billionaire population. On a related note, the third-largest billionaire country of Germany has no city representation in the top 15 rankings, reflecting a wider dispersion of private wealth across domestic urban centers than is the case in most leading markets (billionaire wealth in the UK and Russia is especially concentrated in their capital cities).

## Kuwait City, San Francisco and Hong Kong have the highest density of billionaires.

A city’s billionaire density is influenced not only by the number of individual billionaires but also by the size of its general population and the demarcation of physical city limits. Based on metropolitan area, the capital of Kuwait on the Persian Gulf is the top-ranked city for billionaire density with one billionaire for approximately every 33,000 residents. It is followed by two of the world’s leading billionaire cities, one with a focus on technology (San Francisco) and the other on financial services (Hong Kong).

### Billionaire density

#### Inhabitants per billionaire 2021



### A blend of leading billionaire cities and modestly sized urban centers.

Singapore, New York, London and Moscow are other prominent billionaire cities in the top 10 density rankings, ranging from one billionaire per 105,000 inhabitants (Singapore) to one per 171,000 (Moscow). These are interspersed in the rankings with much smaller billionaire cities, including two more Persian Gulf capitals – Doha and Abu Dhabi – and also Hamburg, a financial hub in Germany with the third-largest port in Europe.

**Kuwait City has one billionaire for approximately every 33,000 residents.**

Note: Cities are defined on the basis of urban agglomerations and metropolitan (metro) areas, which include the built-up areas outside the administrative core. For example, New York includes New York City, Newark and Jersey City. We focus on metro areas to ensure comparability because globally comparable city-level data is not available. A lower number of inhabitants per billionaire implies higher billionaire density.

Source: Wealth-X 2022



# Today's billionaires by industry focus

Over the past few years, the coronavirus pandemic has reshaped many parts of the global economy, disrupting established norms and working practices, restricting business operations and impairing global supply chains, while also creating new profitable opportunities and accelerating the digital revolution. One clear trend has been the sharply contrasting fortunes of industry sectors, from technology and healthcare to hospitality and real estate.

Here we explore a range of characteristics of the global billionaire population — age distribution, gender split, wealth source, asset allocation, wealth distribution and philanthropic activity — and highlight the extent to which they differ across the top five billionaire primary industries.

**Billionaire characteristics differ according to the industry to which they devote most of their time.**

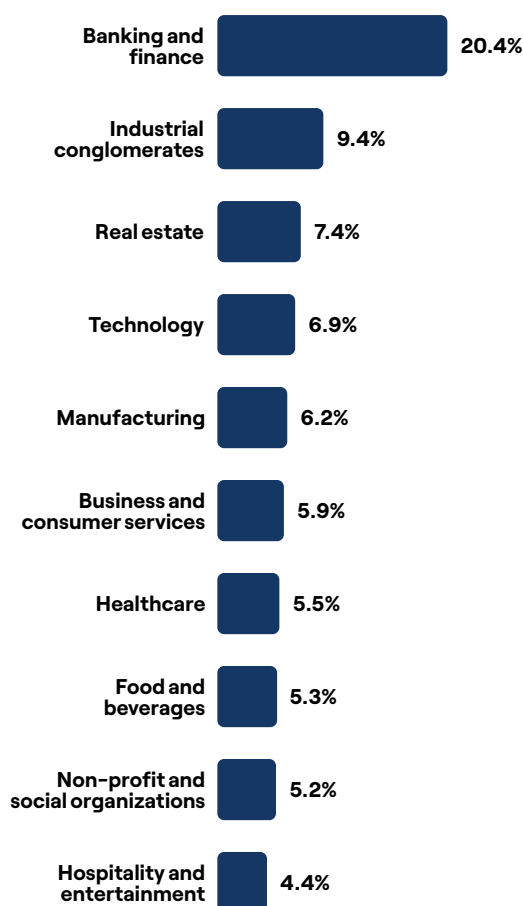
## Primary industry

> **Banking and finance is the main industry focus for the largest share of billionaires**

The banking and finance sector is by far the most important among the global billionaire population, being the primary industry focus of one in five individuals. This share is twice as large as the second-ranked sector of industrial conglomerates. Financial services have long been a major driver of wealth generation in many of the world's largest billionaire markets, particularly the US, the UK, Hong Kong and Switzerland.

## Industry matters

### Top 10 billionaire primary industries



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 2022

Over the past decade there has been a gradual decline in the size of the global banking and finance industry, caused by post-financial-crisis restructuring and regulation. However, the influence of financial markets on billionaire wealth has arguably increased, reflecting a period of unprecedented central bank liquidity, historically low interest rates, and relatively subdued global growth and consumer demand, which have contributed to the hugely enhanced role of monetary policymakers in bolstering world asset markets.

Real estate ranked third in terms of billionaires' primary industry focus, followed closely by technology, each accounting for 7% shares. The prominence of both sectors among the global billionaire class has increased steadily over the past decade in response to evolving societal and economic trends, the rapid expansion of wealth in emerging markets and, more recently, the global pandemic, which has intensified digital adoption and gains in real-estate wealth.

Broadly similar shares of the global billionaire population (around 5-6% in each case) have a primary focus in other major industry sectors, including manufacturing, business and consumer services, healthcare and the non-profit segment. These shares have tended to remain fairly stable, although the combined effects of the pandemic and the aging of most developed economies are likely to drive an increased focus (and offer more wealth-creation opportunities) in the healthcare sector over the coming years.

## Age

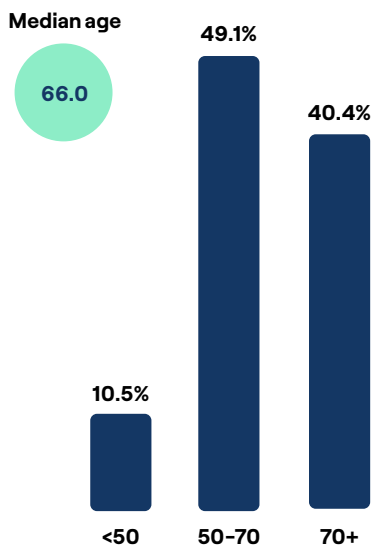
> **The median age of billionaires in the technology sector is 11 years younger than that of the global billionaire population**

Unless one is a beneficiary of substantial inherited wealth, considerable time is usually required to create and/or accumulate a fortune that garners billionaire status. It will often take the best part of a professional career to develop a very high-value business and wealth portfolio, even with a boost from startup capital or inheritance. This is reflected in the age profile of the global billionaire population, with 40% aged over 70, just 11% younger than 50, and a median age of 66.

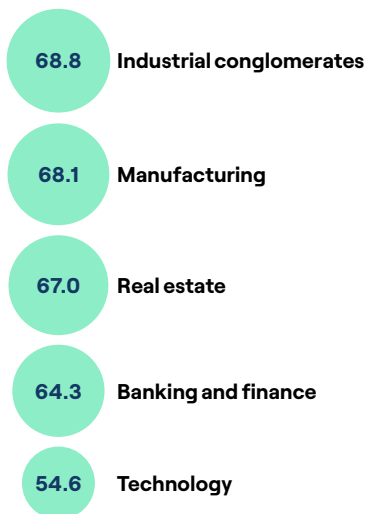
Of course, there are exceptions and, over recent decades, the rise of China/Asia, rapid digital adoption and a flood of liquidity from global central banks have accelerated the wealth-creation process for a rising number of individuals.

## Age

### General billionaire population



### Median age among the top five billionaire primary industries



Source: Wealth-X 2022

Unsurprisingly, the standout sector is technology, where the median age of its billionaire class is 11 years younger than that of the global population. This partly reflects certain traits of the digital sector, such as low barriers to entry and capacity for rapid cross-border expansion, which offer scope for wealth gains to increase in scale more rapidly than in most traditional industries. It is also an indication of the significant role of Asia and other emerging-market locations in driving the tech revolution, regions that generally have a slightly younger age profile among their ultra wealthy populations.



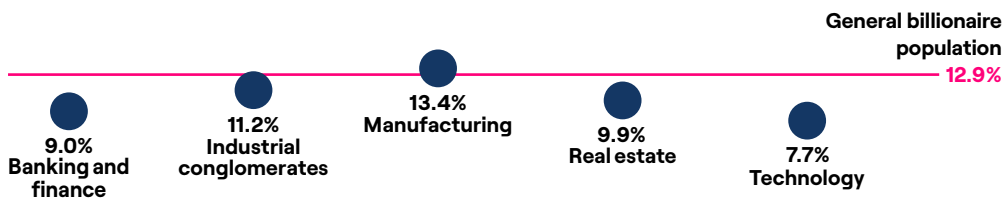
## Gender

> **Among the top primary industries, technology has the lowest share of female billionaires**

The global billionaire population is heavily male dominated, with women accounting for a modest 13% share. There is a broadly similar distribution at both the UHNW and VHNW (very high net worth) levels and, as in these wealth tiers, female billionaire representation is on a very gradual upward trend. This reflects changing cultural attitudes, growth in female entrepreneurship, expanding and more diversified global wealth markets, and the increasing frequency of significant wealth transfers between generations. It will take time, however, for a significant shift to become discernible across the global billionaire population.

## Gender

### Proportion of women among the top five billionaire primary industries



Source: Wealth-X 2022

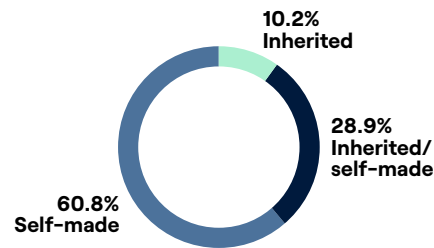
Among the top five billionaire primary industries, female representation is highest in manufacturing (13%) and lowest in banking and finance (9%) and technology (8%). The below-average share in technology stands out, given that it is a relatively modern sector with comparatively low barriers to entry. The variation in female representation across sectors is partly attributable to the role of inheritance, which is far more common among female billionaires than their male counterparts. Multigenerational wealth transfers (for example, from father to daughter) are still rare in the contemporary tech space when compared with the more established sectors of manufacturing and industrial conglomerates.

## Source of wealth

> *The share of self-made billionaires in industrial conglomerates is well below the global average*

Most wealthy individuals around the world have created their own fortunes and this is the case for the global billionaire population, of which 61% had self-made wealth in 2021. This share has trended higher over the past five years, up from around 55% in 2016, with the pandemic opening up recent new channels for self-driven wealth generation.

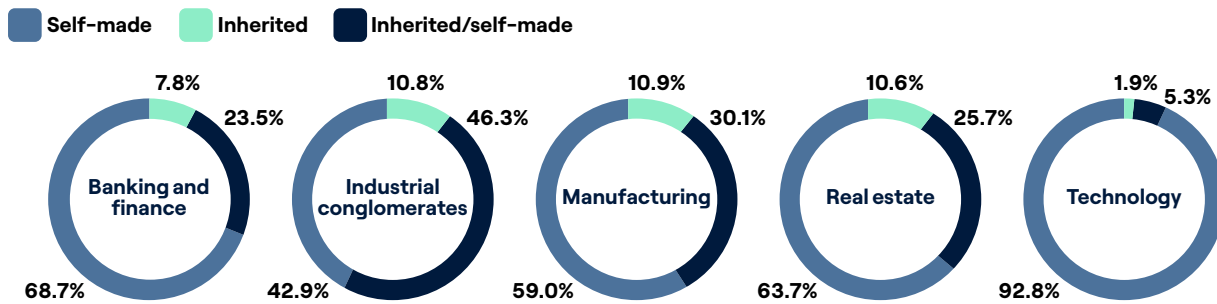
### Source of wealth among the general billionaire population



Note: The totals may not add up to 100% as a result of rounding.  
Source: Wealth-X 2022

## Source of wealth

### Source of wealth among the top five billionaire primary industries



Note: The totals may not add up to 100% as a result of rounding.  
Source: Wealth-X 2022

From an industry perspective, there are two outliers. Most striking is the technology sector, where 93% of billionaires have amassed their own fortunes. In contrast, the share of self-made billionaires in industrial conglomerates is well below the global average at 43%. More often than not, the scale and diversified nature of industrial conglomerates are the result of multi-generational business development – generally in “older economy” sectors such as retail, manufacturing and energy – with inheritance playing a far more prevalent role than in technology or finance. Almost half of the global billionaires whose primary industry focus is industrial conglomerates have attained their status through a combination of self-made and inherited wealth, a much higher proportion than in other sectors.

Billionaires’ reliance on solely inherited wealth is fairly low across all five leading primary industries, with most having a share close to the global average of 10%. The exception is technology, where the proportion is just 2%. This is likely to rise gradually over the coming decades as new wealth amassed in the sector (particularly in the US and Asia) is transferred to the next generation, in many cases for the first time.

## Vast M&A experience

With most billionaires involved in generating substantial wealth from their own commercial enterprise(s), it is no surprise that many have overseen, or been involved in, numerous merger and acquisition (M&A) transactions as they have grown or sold their businesses. The average US billionaire has overseen or taken part in more than 26 M&A deals on the acquisition side and seven on seller side.

## Billionaire M&A transactions

### Average number of M&A transactions per US billionaire

with acquirer organizations

26.7



with seller organizations

7.2

Note: Experience only counted if role was in a senior capacity during the M&A transaction. M&A transactions can be on the acquirer, seller, target or adviser side. M&A events are those with a deal value above \$25m and a stake above 30%.

Sources: BoardEx and Wealth-X May 2022



The average US billionaire has been involved in more than 33 M&A transactions.

## Wealth distribution by tier

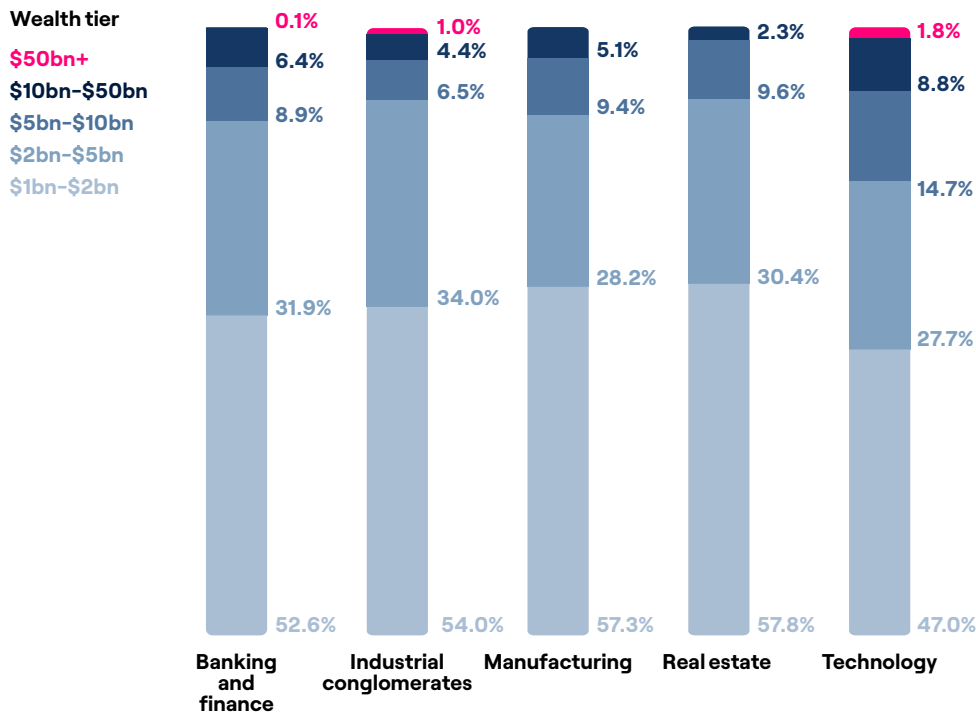
> **A significantly larger share of technology-focused billionaires are in the highest wealth tiers**

As we highlighted earlier in this report, rapid global digital adoption and scalability gains for “big tech” partly explain the more skewed distribution of billionaire wealth seen in recent years at the very peak of the global wealth pyramid, resulting in the emergence of a small group of enormously wealthy “super-billionaires”. This is evident when comparing the relative magnitude of different billionaire wealth tiers across the five primary industries. For the most part, the distribution by wealth tier of the respective billionaire populations in banking and finance, industrial conglomerates, manufacturing and real estate follow a similar pattern to that of the overall billionaire class (see page 5).

There is a clear distinction, however, when looking at the breakdown by wealth tier of technology-focused billionaires, which displays much more of a “top-heavy” distribution. The share of tech billionaires with a net worth of \$10bn+ is around twice as large as the global average and in three of the four other sectors (it is four times greater than for real estate). In the top tier of extreme wealth – in excess of \$50bn – the share of tech billionaires is triple that of the global population. Industrial conglomerates is the only other billionaire primary industry to have a substantial presence in this wealth tier.

## Wealth tier distribution

**Population distribution by wealth tier among the top five billionaire primary industries**



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

Source: Wealth-X 2022

## Asset allocation

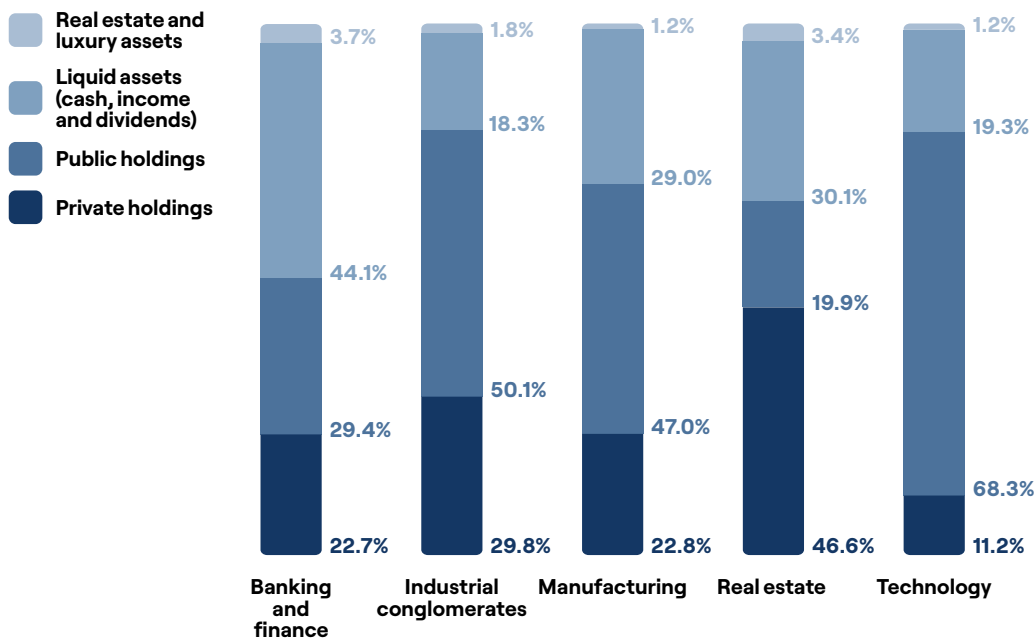
**> Tech billionaire portfolios favor public holdings, whereas private holdings are preferred by those in real estate**

At an aggregate level, the largest share (around two-fifths) of billionaire assets is allocated to public holdings. This is partly a reflection of the long bull market in global equities that occurred over the past decade, as well as many billionaires' major shareholdings in companies and business structures that they, or their families, have either founded or had a significant role in their evolution. There is a clear trend across the different major wealth tiers (VHNW, UHNW and billionaire) for the proportion of assets in public holdings to rise as overall net worth increases.

Approximately one-third of billionaire wealth holdings are in the form of liquid assets (mostly cash, income and dividends), with a slightly smaller share invested in one or more privately owned business ventures. A minor proportion of global billionaire wealth – about 3% – is apportioned to real estate and luxury goods (such as yachts, classic cars, jewelry and art), which still implies a substantial total in absolute terms.

## Asset allocation

### Asset allocation among the top five billionaire primary industries



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

Source: Wealth-X 2022

At the industry level, the characteristics of technology-focused billionaires again differ significantly from those of the global population. A much larger proportion of their wealth portfolios (almost 70%) is allocated to public holdings, with below-average shares across the other three categories. This asset distribution among tech billionaires contrasts most strongly with that of their peers in real estate, where private holdings dominate, largely at the expense of equity-related investments.

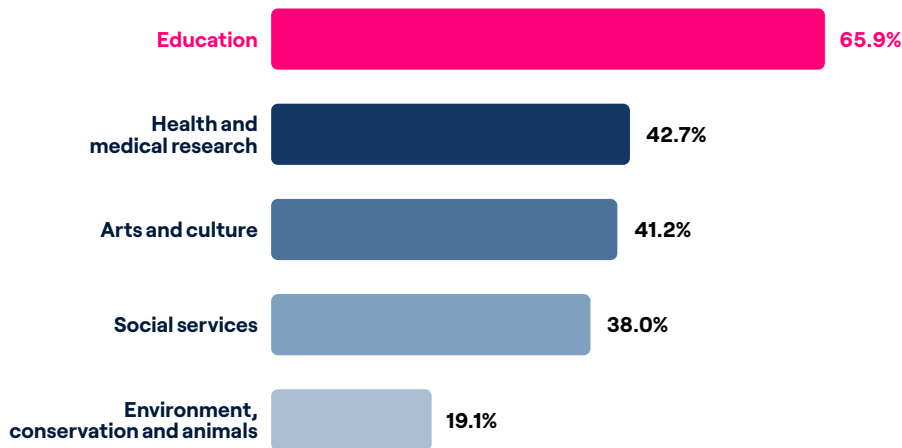
## Philanthropic giving

**> Irrespective of billionaires' primary industry focus, education is the most popular philanthropic cause**

Whether influenced by global developments, personal motivations or local issues, billionaire donors have a wide range of charitable causes to which to give. However, there are a number of areas that consistently attract the largest shares of donations, and the relative popularity of billionaires' favorite philanthropic causes tends to remain fairly stable. Preferences for giving activity vary only slightly according to billionaires' primary industry. Education is, by some distance, the most popular area for benevolent donations across all five industries, followed by a combination of the same three charitable causes: healthcare/medical research, arts and culture, and social services.

## Top philanthropic causes

### Top five philanthropic causes among billionaires



Note: Giving to more than one cause is possible, so the numbers do not add up to 100%. Social services include crime prevention, reducing poverty and unemployment. Religious organizations do not appear among the top five philanthropic causes. However, this type of giving is often anonymous and disparate in nature, so we believe it is higher than our actual estimates.

Source: Wealth-X 2022

# 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.

Our billionaire connections, board roles and M&A experience data was leveraged from **BoardEx**, an Altrata sister company. BoardEx's unique and proprietary global leadership database covers more than 1.6m board and non-board members, C-suite executives, senior leaders and professional advisers.

Analysis of the data and additional insights 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 an organization's needs.



## About Wealth-X

Wealth-X is an Altrata company and is the global leader in wealth information and insight.

Wealth-X partners with prestige brands across the financial services, luxury, nonprofit and higher-education industries to fuel strategic decision-making in sales, marketing and compliance. Wealth-X has developed the world's largest 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 a team spanning North America, Europe and Asia, Wealth-X provides unique data, analysis, and counsel to a diverse roster of worldwide clients.

## About Altrata

Altrata is a data powerhouse, built to deliver more value to our clients. We are the global leader in data-driven people intelligence on the wealthy and influential. We work at scale with businesses and nonprofits across the world from a variety of industries. We help our clients connect with confidence to the people who have the greatest impact on their business.

Our products give our clients all the information they need on everyone they need to know. Our data is actionable, accurate, and comprehensive. And our global team of more than 400 researchers is committed to maintaining millions of profiles and changing data points, so our clients can effectively engage their target audience and make meaningful, lasting connections.

Altrata™ is a registered trademark of the Euromoney Group, which comprises five dynamic offerings: BoardEx, Boardroom Insiders, RelSci, WealthEngine and Wealth-X.



# ALTRATA

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