

The Current State of Billionaire Wealth

Introduction

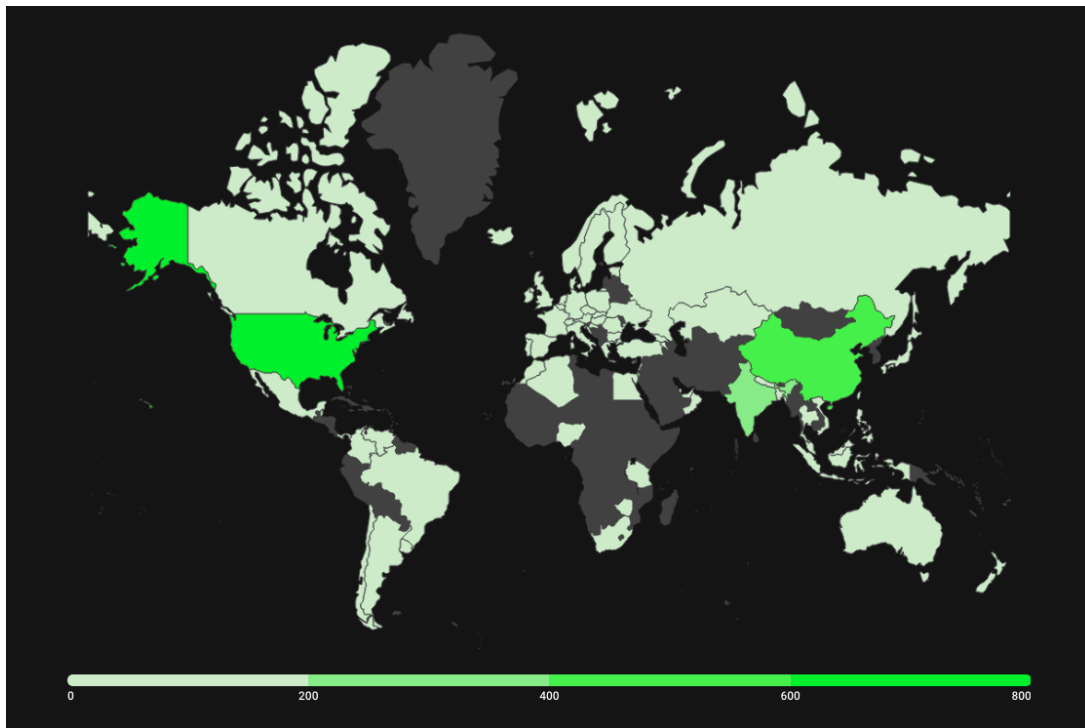
The issue of wealth inequality has become increasingly pressing in the 21st century, with the rise of billionaires representing an unignorable influence in the global economy. Billionaires, who control a disproportionate share of the world's wealth, now hold unprecedented levels of power, both economically and politically. As billionaire wealth continues to grow, accelerated by growth in sectors like technology and artificial intelligence, the broader implications for global inequality and accountability become increasingly evident. As these trends continue, it is essential to reflect on the implications of such wealth accumulation and to consider the ways in which global systems might address the disparities it creates. This overview provides a summary of the state of billionaires worldwide, including new trends and patterns in their accumulation of wealth.

Trends in Billionaire Growth

The number of billionaires globally continues to reach record-breaking figures. In 2024, the Forbes World's Billionaires list revealed a new total of 2,781 billionaires worldwide, 141 more than the previous year, and 26 more than the previous record set in 2021. This growth marks a significant trend in the global economy, as the combined wealth of billionaires hit US\$14.2 trillion, US\$2 trillion more than in 2023 and US\$1.1 trillion above the previous record. This translates to an average daily increase of US\$2 million in fortune for each billionaire. The growing number and wealth of billionaires speak to a significant trend in the concentration of capital, where the richest individuals are accumulating wealth at an unprecedented pace.

The distribution of billionaires across the globe is highly unequal, with wealth being concentrated in specific regions, particularly in the global North. According to Forbes' 2024 report, billionaires are predominantly found in wealthy nations, reflecting deep economic disparities both within and between countries. The United States remains the nation with the most billionaires, with 813 (29.3%) individuals holding US\$5.7 trillion in wealth, an increase from 735 individuals worth US\$4.5 trillion in 2023. Europe also continues to be another major region for billionaires, collectively housing 551 (19.8%) billionaires, with wealth derived from industries such as luxury goods, fashion, and finance. The concentration of wealth in cities like Paris, London, and Zurich reflects the region's historical dominance in the global economy, as well as its role as a hub for multinational corporations and banking. However, the concentration of billionaires in Europe is not limited to traditional industries, with technology and media companies also key drivers of wealth.

Asia, particularly China and India, have recently seen a sharp rise in billionaire wealth. As of 2024, China ranks second in terms of billionaire population per country, with 473 (17.0%) individuals worth US\$1.7 trillion. Major industries contributing to the creation of wealth in China include technology, e-commerce, and real estate. India now has 200 (7.2%) billionaires, holding a combined wealth of US\$954 billion and ranking third after the United States and China.



Source: Forbes 38th annual worlds billionaires list facts and figures. 2024

While the total number and wealth of billionaires has increased year after year, even amongst billionaires wealth is becoming increasingly concentrated. The Forbes report indicates that 14 individuals now belong to the “\$100 billion club,” a group whose fortunes surpass US\$100 billion each, and a significant leap from just one person in 2020. These individuals’ combined wealth has surged by 255% over the past decade, far outpacing the overall rate of growth of billionaire wealth which was 120% during the same period.

In addition to the rising number and wealth of billionaires, another trend emerging in the current landscape is the growing prevalence of inherited wealth. While self-made billionaires have traditionally dominated the ranks of the ultra-wealthy, the share of self-made billionaires has started to decline. Currently, 66% of billionaires are self-made, down from 69% in 2023. This shift is indicative of the beginning of a global wealth transfer, as the aging billionaire population passes on their fortunes. The average age of a billionaire is now 66, with 425 individuals over the age of 80, indicating that inherited wealth is set to play an increasingly prominent role in the future

composition of the billionaire class, with an estimated \$5.2 trillion expected to be passed down by over 1,000 billionaires in the coming decades.

Much of the growth of billionaire wealth has been driven by particular industries. The technology sector in particular has become a dominant force in generating billionaire wealth. The artificial intelligence (AI) boom of 2024, for example, contributed to the rise of more than a dozen new billionaires. The demand for AI technologies has propelled the value of tech stocks, pushing the collective wealth of tech billionaires up by US\$750 billion, now totalling US\$2.6 trillion. As the technology sector continues to grow, it further entrenches the concentration of wealth, as billionaires in this space control some of the world's most valuable companies. This trend underscores how technological advancements are reshaping global wealth distribution, creating new avenues for wealth creation that further consolidate power within certain sectors.

Wealth Concentration and Inequality

On the other end of the spectrum, 3.6 billion people, representing 44% of humanity, still living below the World Bank income poverty line (\$6.85/day), which remains the same number as in 1990.

The growth of corporate power is an underlying component of billionaire wealth and power. Many billionaires own or control major multinational corporations that operate across various industries, from technology and finance to pharmaceuticals and media. These corporations often dictate market dynamics, control vast amounts of consumer data, and set global economic trends. The monopolistic or oligopolistic power of these corporations can also stifle competition and drive further economic disparities. As corporations increasingly play a central role in shaping the global economy, the individuals behind them wield power that extends well beyond traditional business ventures.

Oxfam's Takers Not Makers report sheds light on the implications this concentration of wealth has for global economic inequality, and the historical and systemic factors driving this inequality. It argues that the current state of wealth concentration is inseparable from the legacies of colonialism, which laid the foundation for the structures of global inequality that persist today. The accumulation of wealth by a small group of individuals, often at the expense of marginalised populations, is rooted in economic systems that have historically exploited both people and resources. This unequal distribution of wealth is not just a feature of the modern economy, it is a product of centuries of exploitation and extraction. A critical finding of their report is that a significant 60% of billionaire wealth is attributed to 'taking' rather than 'making,' stemming from inheritance (36%), monopoly power (18%), and crony connections (6%).

The global South remains underrepresented in the ranks of the world's billionaires. The stark geographical divide in billionaire wealth underlines broader issues of global

inequality. While a small fraction of the population in wealthy nations accumulates vast fortunes, the majority of the world's population continues to live with economic instability and poverty. In 2023 alone, the richest 1% in the global North extracted an estimated US\$263 billion from the global South through the financial system, averaging US\$30 million per hour. The total extraction amounted to \$921 billion, more than four times the amount spent on aid. This growing divide not only highlights the concentration of wealth but also reinforces systemic barriers to economic mobility in many parts of the world. As economic power becomes more centralised in the hands of a few, their ability to dictate terms in global markets increases, often without the checks and balances necessary to ensure equitable outcomes for all.

The consequences of this extreme inequality are far-reaching, disproportionately affecting women, who constitute a larger share of those living in extreme poverty, with 24.3 million more women than men below the US\$2.15 a day poverty line. Oxfam's report also highlights the stark differences in global labor contribution versus income share, with low- and middle-income countries contributing 90% of global labor but receiving only 21% of global income. This modern-day corporate and financialised colonialism, perpetuated through unequal financial markets and trade rules, contributes to the vast disparities in wealth and opportunity.

Appendix A: Members of the \$100 Billion Club

1. **Bernard Arnault**
Net Worth: \$233 Billion
Citizenship: France
2. **Elon Musk**
Net Worth: \$195 Billion
Citizenship: U.S.
3. **Jeff Bezos**
Net Worth: \$194 Billion
Citizenship: U.S.
4. **Mark Zuckerberg**
Net Worth: \$177 Billion
Citizenship: U.S.
5. **Larry Ellison**
Net Worth: \$141 Billion
Citizenship: U.S.
6. **Warren Buffett**
Net Worth: \$133 Billion
Citizenship: U.S.
7. **Bill Gates**
Net Worth: \$128 Billion
Citizenship: U.S.
8. **Steve Ballmer**
Net Worth: \$121 Billion
Citizenship: U.S.
9. **Mukesh Ambani**
Net Worth: \$116 Billion
Citizenship: India
10. **Larry Page**
Net Worth: \$114 Billion
Citizenship: U.S.
11. **Sergey Brin**
Net Worth: \$110 Billion
Citizenship: U.S.

12. Michael Bloomberg

Net Worth: \$106 Billion

Citizenship: U.S.

13. Amancio Ortega

Net Worth: \$103 Billion

Citizenship: Spain

14. Carlos Slim Helú

Net Worth: \$102 Billion

Citizenship: Mexico

Appendix B: Top 10 Richest Billionaires in China

1. **Zhang Yiming**
Net Worth: \$65 Billion
2. **Zhong Shanshan**
Net Worth: \$57.7 Billion
3. **Ma Huateng**
Net Worth: \$56.2 Billion
4. **Lei Jun**
Net Worth: \$43.5 Billion
5. **Colin Huang**
Net Worth: \$42.3 Billion
6. **William Ding**
Net Worth: \$33.3 Billion
7. **Jack Ma**
Net Worth: \$28.6 Billion
8. **He Xiangjian**
Net Worth: \$27 Billion
9. **Wang Chuanfu**
Net Worth: \$26.4 Billion
10. **Lu Xiangyang**
Net Worth: \$20 Billion

Appendix B: Top 10 Richest Billionaires in India

1. **Mukesh Ambani**
Net Worth: \$92.5 Billion
2. **Guatam Adani**
Net Worth: \$56.3 Billion
3. **Savitri Jindal**
Net Worth: \$35.5 Billion
4. **Shiv Nadar**
Net Worth: \$34.5 Billion
5. **Dilip Shangvi**
Net Worth: \$24.9 Billion
6. **Cyrus Poonawalla**
Net Worth: \$23.1 Billion
7. **Kumar Birla**
Net Worth: \$20 Billion
8. **Lakshmi Mittal**
Net Worth: \$19.2 Billion
9. **Radhakishan Damani**
Net Worth: \$14.5 Billion
10. **Kushal Pal Singh**
Net Worth: \$14.5 Billion