

ALTRATA

Billionaire Census 2024



Thought leadership

Billionaire Census 2024

ALTRATA

Brian Alster

Chief Executive Officer

Jeff Wender

Chief Revenue Officer

Manuel Bianchi

Global Head of Sales

Amanda Cifone

Senior Marketing Director

Lead authors**Maya Imberg**

Senior Director, Head of Thought Leadership and Analytics

Maeen Shaban

Director of Research and Analytics

Bettina Lengyel

Associate Analyst, Thought Leadership and Analytics

Design**Dawn Lastre**

Visual Communications Specialist

© Altrata. November 2024.

This publication is for your information only and is not intended as an offer, or a solicitation of an offer, to buy or sell any product or other specific service. All information and opinions indicated are subject to change without notice.

Contents

01 Executive summary	1
02 Introduction	2
03 The billionaire class in 2023	3
04 Regional, country and city performance	8
05 Today's female billionaires	16
06 Methodology	26
07 About Altrata	27

Executive summary

- **The global billionaire population expanded by 4% in 2023 to 3,323 individuals, more than reversing the previous year's decline to hit a new high in billionaire numbers.** Their numbers were bolstered by rising stock markets and a world economy that proved more resilient than expected, given the constraints of high inflation, tight monetary policy, cost-of-living pressures and geopolitical instability. Billionaires' total wealth increased strongly by 9% to a record \$12.1trn.
- **The richest billionaires are getting richer.** An exclusive 18 individuals reside in the very top tier of billionaire wealth, each with a fortune in excess of \$50bn. Over the past decade, the number of individuals with \$50bn+ has risen just slightly to 0.5% of all billionaires, yet more remarkable by far has been the fourfold increase in their share of billionaire wealth: from under 4% in 2014 to 16% in 2023. The total net worth of these 18 individuals amounted to \$2trn, implying an average 12-figure fortune of just over \$100bn.
- **India recorded the strongest expansion (16%) in billionaire numbers of all the leading countries in 2023, rising to a population of 131.** In marked contrast, China experienced the largest relative decline in billionaire numbers of all major wealth markets for a second consecutive year, with its billionaire population falling by almost 15% to 304. The US enhanced its status as the dominant billionaire country, recording a 10% rise in its population to 1,050 individuals. New York maintained its lead at the top of the city table, ahead of Hong Kong, which lost ground for a third consecutive year as a result of the fallout from the political clampdown and portfolio exposure to underperforming China-related assets.
- **North America saw the fastest growth in billionaire numbers of any region in 2023.** A resilient economy and equity surge helped to bolster North America's status as the world's leading billionaire region, recording a 9.9% increase in its population to 1,111 individuals, and raising its global share to 33.4%. Asia was the only region to record a decline in billionaire numbers and wealth, experiencing a 3.5% fall in its billionaire population (to 806 individuals) and a 2% drop in total net worth. Europe's billionaire population registered above-average growth of 5% to 980 individuals, consolidating its position as the world's second-largest billionaire region (with a 30% share).
- **There were a total of 431 female billionaires in 2023.** While accounting for an increasing share of billionaires, at 13%, women still remain very much in the minority. Three-quarters of female billionaires have inherited at least a portion of their wealth, compared with a third of male billionaires; though the number of self-made female billionaires is rising quickly. The sectoral focus of a third of billionaire women is either the non-profit sector or banking and finance. Philanthropy is, without doubt, the preferred interest, far ahead of sports and art.
- **Female billionaires are more likely than their male counterparts to own luxury property and valuable art.** Billionaire women are one-and-a-half times more likely to own high-end real estate (worth more than \$10m), and 1.3 times more likely to own valuable art (a single item worth more than \$1m). In contrast, private jets, yachts and in particular valuable cars are more popular among male billionaires.

Introduction

Altrata's latest *Billionaire Census* – the 11th edition powered by Wealth-X data – provides a comprehensive overview and analysis of the world's billionaire population. Modest in size, but with a significant and growing influence across the global economy, the billionaire class holds an immense level of wealth. Following another year of rising fortunes, billionaires' collective net worth is now valued in excess of \$12trn.

2023 was another frenetic year for the world economy, assailed by increasingly complex geopolitics, large-scale regional conflicts, a volatile climate and policy indecision. Against this backdrop, most wealth markets rebounded strongly from the losses of 2022, with investor enthusiasm for generative artificial intelligence and the prospect of monetary easing by major central banks delivering a late-year boost to global stock markets and portfolio returns.

We explore in detail the impact of these developments across the global billionaire population and the changes in cumulative net worth, highlighting the key drivers and regional wealth trends, as well as ranking the leading billionaire countries and cities. We also examine the distribution of global ultra wealth, placing in context the recent surge in fortunes of an elite group of the world's very richest individuals.

Utilizing Wealth-X's extensive database, the report then moves to focus on the characteristics of the female billionaire population. Globally, women account for a rising share of wealth, a fact that has major implications for companies and organizations in terms of marketing to the female demographic, the products and services they offer, their prospecting strategies and more. We profile the female billionaire class as a group, examining facets including age, wealth source, primary industry, asset allocation, leading interests and philanthropic engagement. We draw out key themes, compare with corresponding data on their male peers, and shine a spotlight on the growing number of billionaire women with self-created fortunes.

Altrata's comprehensive data 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 highly exclusive demographic.

Key definitions

Ultra high net worth (UHNW) individuals

Those with a net worth of \$30m+ (also referred to as the "ultra wealthy").

Very high net worth (VHNW) individuals

Those with a net worth of \$5m to \$30m.

The billionaire class in 2023

Larger than ever

The global billionaire population expanded by 4% in 2023 to 3,323 individuals. This more than reversed the previous year's decline to mark a new high in billionaire numbers. Wealth holdings of the ultra rich were bolstered by rising stock markets and firmer "risk-on" sentiment across most other asset classes. The world economy remained sluggish, constrained by high inflation, tight monetary policy, cost-of-living pressures and geopolitical instability, but it was ultimately more resilient than expected. Gradually easing inflation and the rising prospect of central bank interest rate cuts spurred a late-year rally in global equities. Amid growing optimism of a soft landing for the economy, total net worth of the billionaire class increased strongly by 9% to a record \$12.1trn. This compared with a previous high of \$11.7trn in 2021.

There were contrasting sector returns, with the pattern largely a reverse of 2022. The strongest stock market gains were in technology (driven by surging investor enthusiasm for generative artificial intelligence), financial services and consumer goods, which outperformed more defensive sectors such as healthcare, utilities and energy. Travel and tourism continued its post-pandemic revival, whereas higher interest rates weighed on real-estate activity and corporate transactions. High-volatility crypto assets rallied strongly from their 2022 slump. The global backdrop for wealth markets remained turbulent amid increasingly complex geopolitics shaped by Russia's invasion of Ukraine, deepening rivalry between China and the west, a new Israel-Hamas war, widening trade restrictions, and ongoing tech and climate disruption.

The global economy at a glance

Selected global indicators for 2023

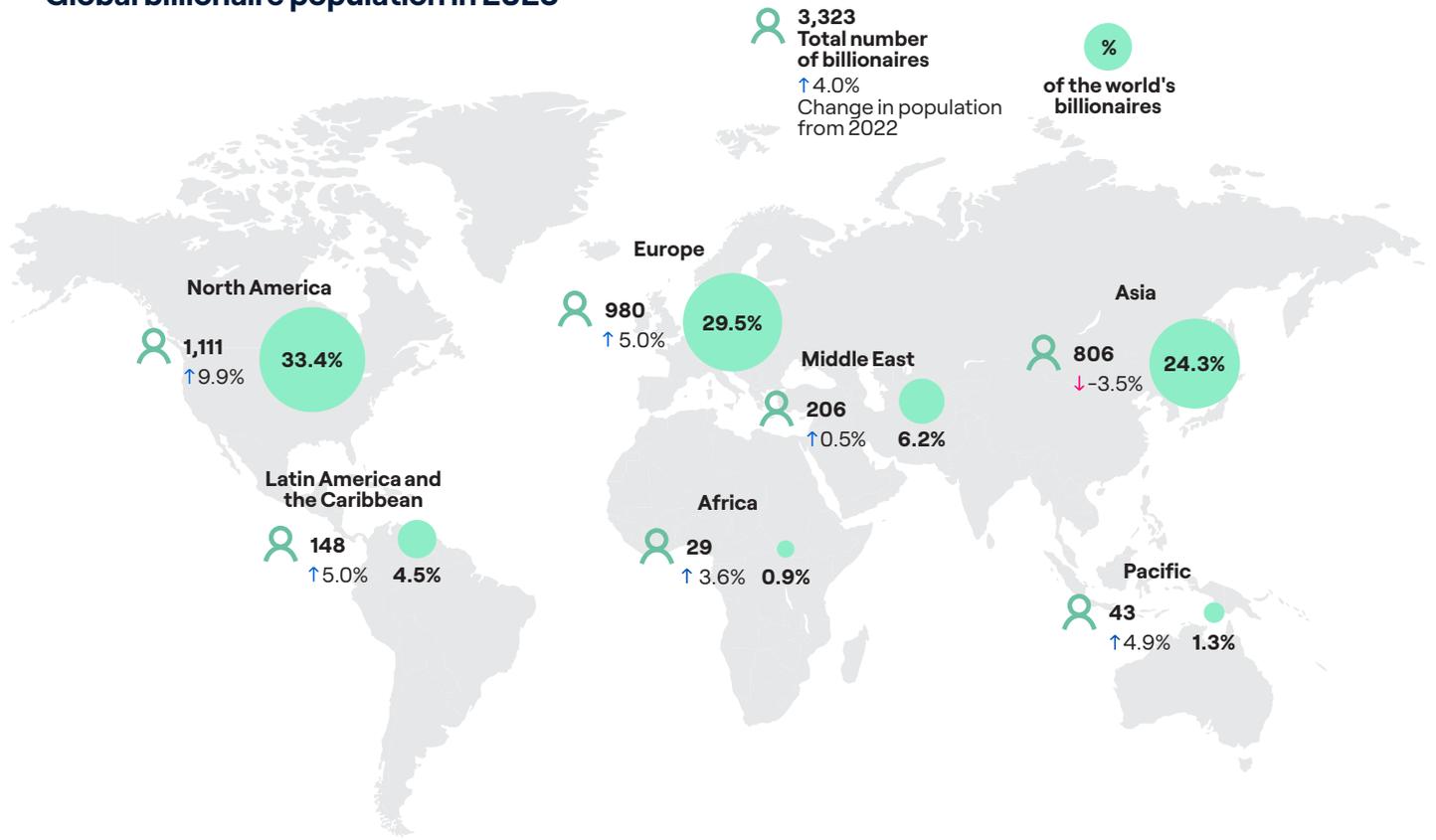
(year-on-year change)



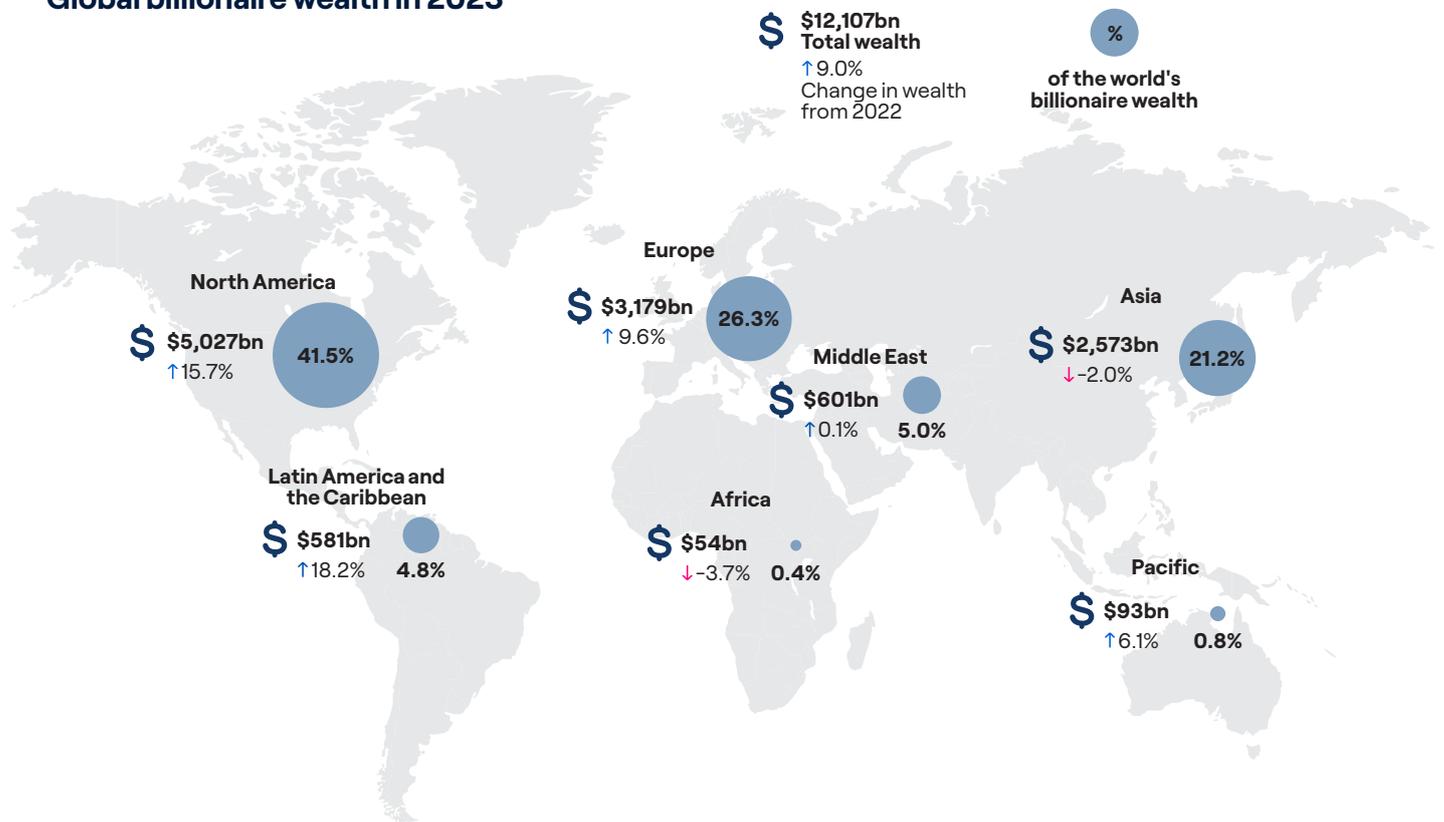
Sources: International Monetary Fund, *World Economic Outlook*, April 2024; Morgan Stanley Capital International (MSCI); PwC Global IPO Watch 2023; West Texas Intermediate Crude Oil.

Billionaires across the globe

Global billionaire population in 2023



Global billionaire wealth in 2023



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, an Altrata company, 2024

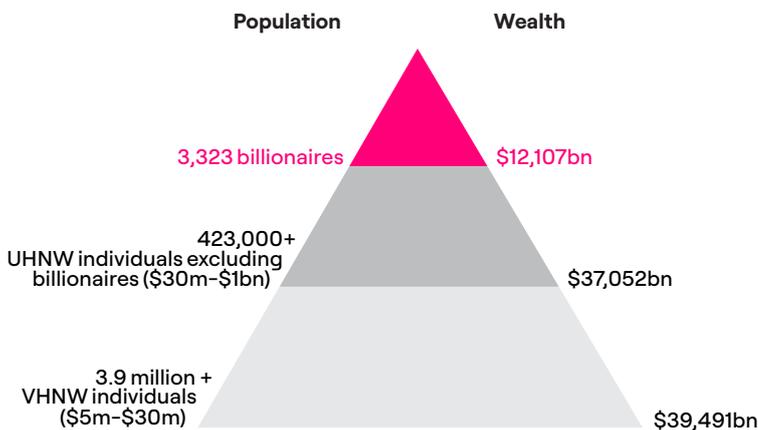
An outsized share of global net worth

The uneven distribution of global wealth is evident at all levels of society and across all wealth tiers, but is also present when examining the world's super rich. In 2023, the billionaire class of 3,323 individuals represented just 0.01% of the global high net worth (HNW) population – individuals each with a fortune in excess of \$1m – but held 8% of the total stock of HNW wealth.

Narrowing the focus to just the very wealthy ultra high net worth (UHNW) segment – numbering more than 426,000 individuals, each with a fortune of more than \$30m – the billionaire population comprised only a 0.8% share, yet their collective net worth of \$12.1trn accounted for an outsized 25% of total UHNW wealth. This proportion has risen from around 20% a decade ago, but has remained broadly stable over the past five years.

The global wealthy by tier

Population and global wealth by major wealth tier in 2023



Note: The size of the pyramid segments pertains to wealth, not population.
Source: Wealth-X, an Altrata company, 2024

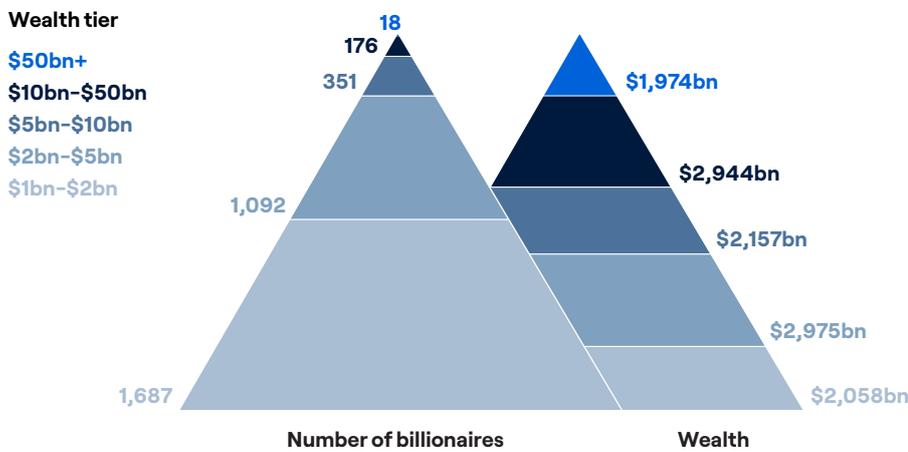
Billionaires made up less than 1% of the global UHNW population yet held 25% of this group's total wealth in 2023

Wealth distribution among billionaires

In terms of distribution by wealth tier within the billionaire class itself, just over half of the global population is in the “lowest” billionaire wealth bracket, each with a net worth of between \$1bn and \$2bn. A further third has a net worth of \$2bn–\$5bn. Viewed together, this group of 84% of all billionaires hold some 42% of total billionaire wealth. This fits with the general trend of a large share of a cohort’s population falling within the “lower” wealth tiers, as shown by the median wealth level (\$1.8bn) of the global billionaire class being well below the mean average of \$3.6bn.

Wealth tiers

Billionaire population and wealth by wealth tier in 2023



Source: Wealth-X, an Altrata company, 2024

Those with a net worth of between \$5bn and \$10bn comprise another 10% of the global billionaire class. Rising further, a highly privileged 194 billionaires (up from 171 in 2022) each hold a fortune of more than \$10bn. Comprising just 6% of the billionaire class, they control a staggering 41% of global billionaire wealth, with a combined net worth of almost \$5trn.

**Over half of all billionaires have
a net worth of \$1bn – \$2bn**

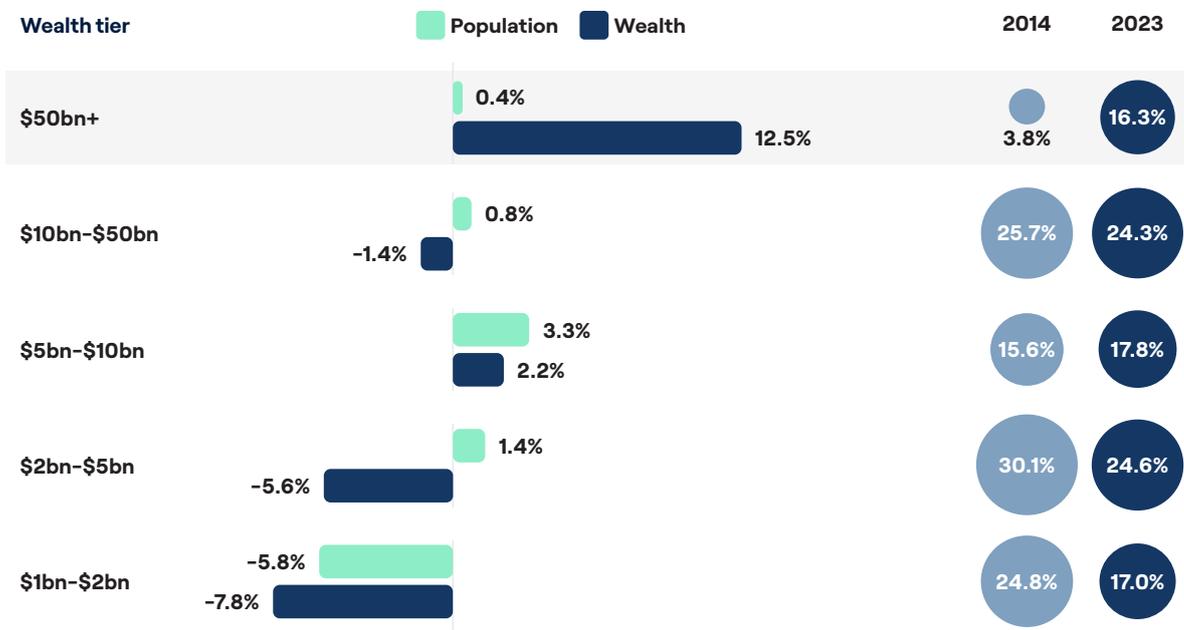
Those with \$50bn+ are in the ascendant

An exclusive 18 individuals reside in the very top tier of billionaire wealth, each with a fortune in excess of \$50bn. Over the past decade, the share of this group among the total billionaire population has risen just slightly, from a share of 0.2% in 2014 to the current 0.5%. More remarkable by far has been the relative increase in their combined wealth. In 2014, those in the “super-billionaire” class with a net worth of \$50bn+ held 4% of global billionaire wealth. As of 2023, this share had risen fourfold to 16%. The total net worth of these 18 individuals amounted to \$2trn, implying an average 12-figure fortune of just over \$100bn.

Richest billionaires getting richer

Percentage point change of the share of the billionaire population and their wealth by tier over 2014–2023

Share of wealth by wealth tier



Source: Wealth-X, an Altrata company, 2024

Just 0.5% of billionaires hold fortunes over \$50bn, yet these few account for 16% of billionaire wealth, a dramatic increase from 4% in 2014

Regional, country and city performance

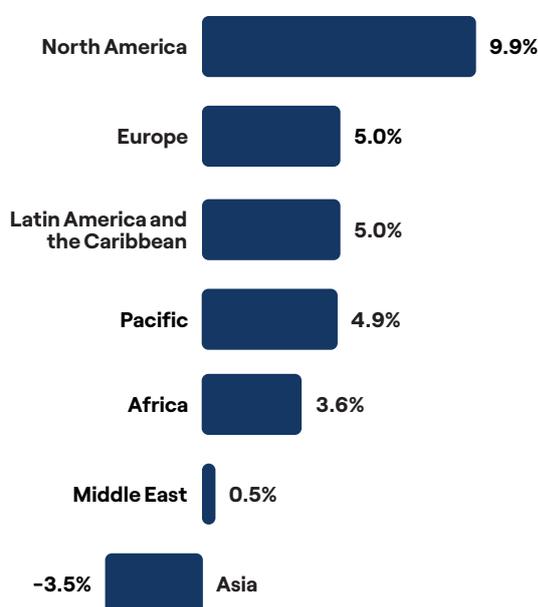
North America

Resilient US economy and equity surge drove strong billionaire growth

North America bolstered its status as the world's leading billionaire region in 2023, recording a 9.9% increase in its population to 1,111 individuals. This was the fastest growth of any region and raised its global share to 33.4%. The combined wealth of the billionaire class surged by 15.7% to just over \$5trn, more than the annual GDP of Germany, the world's third-largest economy. Wealth holdings were supported by firm consumer demand in a resilient US economy, despite the Federal Reserve (the US central bank) continuing its aggressive policy tightening over the first half of the year. The main boost to portfolios came from rising stock markets, with the S&P 500 closing the year up 26% and the tech-heavy NASDAQ Composite index up 43%, reversing their sharp losses of 2022. Equity returns were concentrated heavily across the so-called "magnificent seven" mega-cap tech stocks, amid an investor frenzy for generative AI, delivering stellar gains to the fortunes of a select group of the world's richest tech tycoons. Other regional asset markets were more sedate, but most recorded moderate growth. The US dollar weakened slightly against most other major currencies, including the euro.

Performance by region

Annual change in billionaire population by region in 2023



Source: Wealth-X, an Altrata company, 2024

North America was home to 1,111 billionaires in 2023, a third of the global billionaire population

What drives growth in billionaire wealth?

A billionaire's wealth is held in various asset types – 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 and domestic developments influencing economic growth, capital markets and currency movements, to more individual elements, such as a billionaire's business and investment strategy, their wealth planning, protection and tax strategies, as well as their philanthropic giving. While billionaires in the same country will be exposed to similar economic, political and regulatory developments (among others), every billionaire's asset structure is unique so the impact on their wealth will be different for each individual.

Europe

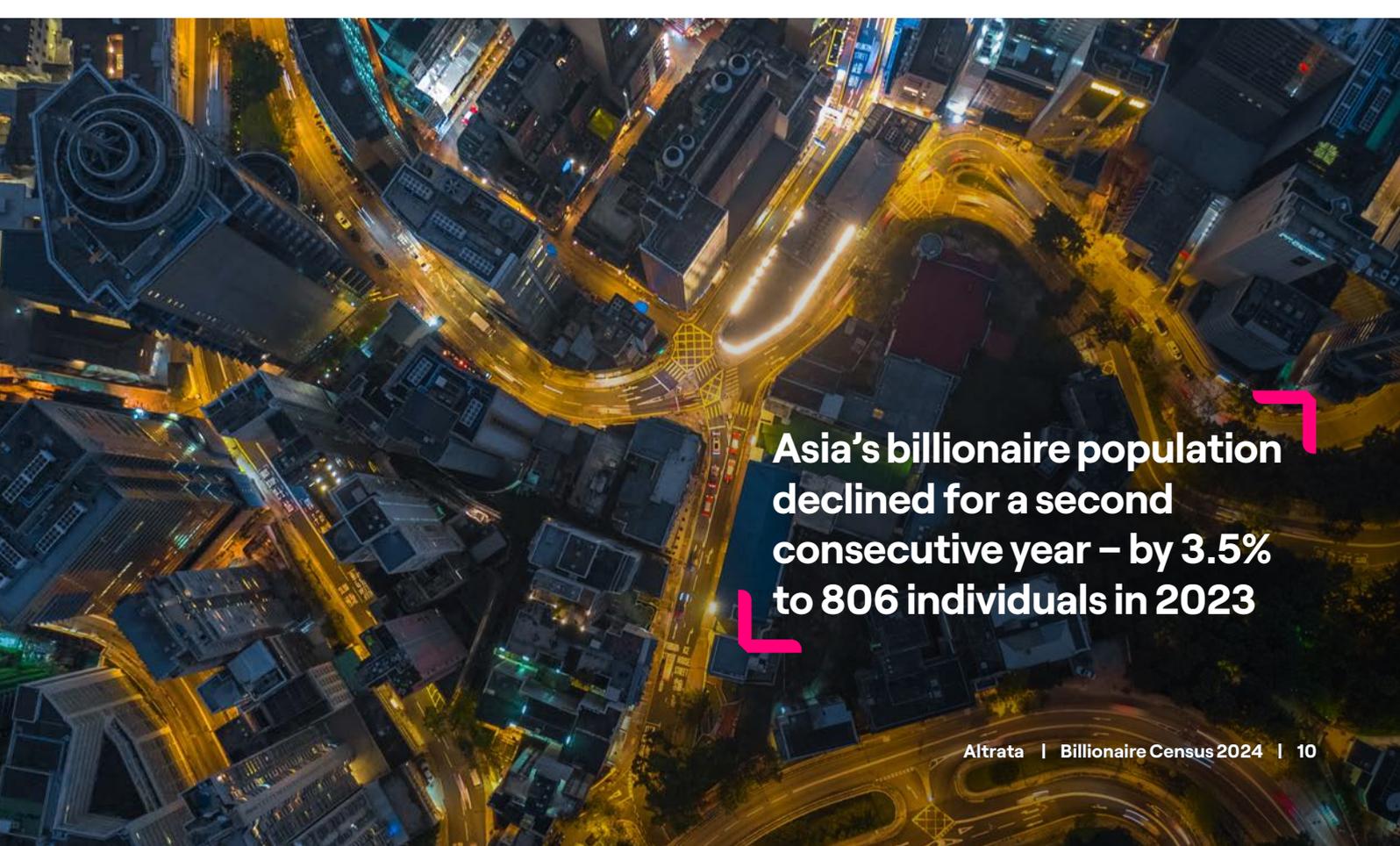
Wealth assets bolstered by equity rebound, despite economic struggles

Europe's billionaire population registered above-average growth of 5% to 980 individuals, consolidating its position as the world's second-largest billionaire region (with a 30% share). Equity markets performed strongly on the whole, with the MSCI Europe Index up 21%. As in North America, rising market optimism about falling inflation and future rate cuts fueled a late-year stock market rally. However, this was not quite as dynamic, owing to the smaller weighting of tech stocks in the region's main indices. Economic performance in the region's largest wealth markets of Germany and the UK disappointed in the face of high inflation, tight monetary policy and structural constraints. In contrast, growth was more robust in southern and eastern Europe, supported by buoyant tourism sectors and increased EU funding for infrastructure. There was a broad slowdown across the European real-estate sector, but support for wealth portfolios from relative currency appreciation. The combined wealth of the region's billionaire class increased by 9.6% to \$3.2trn.

Asia

The only region to record a fall in billionaire numbers and wealth, driven by Chinese weakness

The third-largest billionaire region lost ground to its peers for a second consecutive year in 2023, experiencing a 3.5% fall in its billionaire population (to 806 individuals) and a 2% drop in total net worth. Performance across major wealth markets differed sharply, with weakness in China and Hong Kong contrasting with healthy gains in India and Singapore. Chinese stocks were a drag on regional asset performance, recording a third consecutive year of decline (in US dollar terms), amid a structural slowing of the economy and a deepening slump in real estate. The billionaire class in India enjoyed another bumper year, and there were pockets of strong equity returns in the tech-heavy markets of South Korea and Taiwan, and in Japan, where the country's central bank maintained its accommodative policy stance. Overall, however, wealth creation across the region's primarily export-oriented economies was constrained by the effects of weak global demand, sticky inflation and tight monetary policy designed, in part, to support currencies under pressure.



Asia's billionaire population declined for a second consecutive year – by 3.5% to 806 individuals in 2023

The Middle East

Billionaire portfolios constrained by lower commodity prices and subdued capital markets

Following strong wealth gains in 2021-22, the billionaire class in the Middle East experienced less favorable conditions in 2023. A drop in global energy prices from elevated levels dampened revenue trends in hydrocarbon-exporting countries, with capital-market returns mostly underperforming the emerging-market average. The US dollar currency peg in most Gulf Arab countries was also less supportive of wealth portfolios than in recent years. Overall, the Middle East recorded the second-weakest regional performance, with a largely unchanged billionaire population (of 206 individuals) and cumulative wealth stock. The earlier windfall from peak hydrocarbon prices assisted non-oil investment and diversification activity in the largest wealth markets of Saudi Arabia and the UAE, but economic activity across the region as a whole was subdued in the face of high living costs, social unrest and civil conflicts.

Latin America and the Caribbean

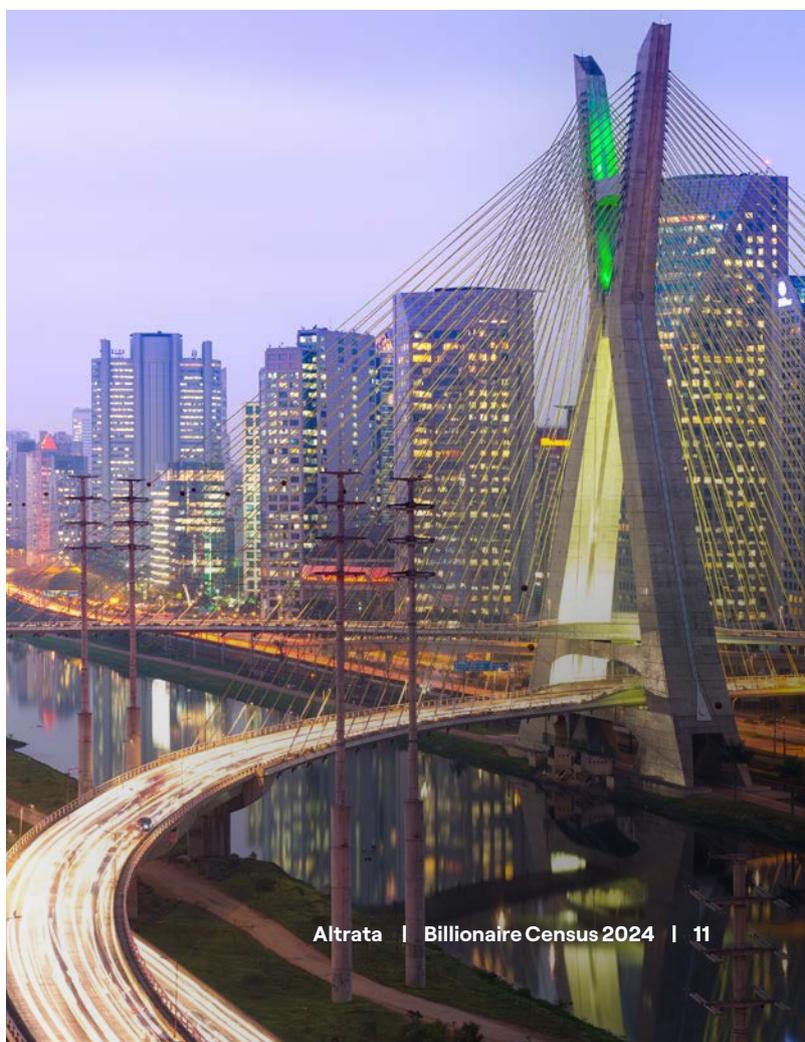
Robust wealth gains driven by rising stocks and investment inflows

Above-average growth of 5% lifted the billionaire population of Latin America and the Caribbean to a new high of 148 individuals. Despite less favorable terms of trade across the major commodity-exporting wealth markets, the cumulative wealth of the billionaire class soared by 18.2% to \$581bn, the strongest expansion of any region. Asset portfolios were buoyed by mostly strong equity market gains, with activity and sentiment bolstered by the resilience of the US economy, strong investment inflows due to nearshoring, solid tourism growth, and positive pass-through effects of earlier cuts to interest rates. An exception was Mexico, which aggressively raised rates, driving a substantial peso appreciation against the US dollar.

The Pacific and Africa

Resilient asset portfolios in Australia but billionaire wealth fell in Africa

The comparatively small billionaire populations of both regions mean that caution is required when interpreting annual changes. The Pacific region largely reflects developments in Australia, where billionaire wealth is concentrated in mining, financial services, tech and property. There was a fairly resilient performance, with a rise in billionaire numbers (to 43 individuals) and cumulative net worth, despite the backdrop of lower commodity prices, sluggish demand in China (Australia's largest export market) and high interest rates that weighed on capital-market and real-estate returns. The global recovery in the tech sector provided a boost to total wealth. In Africa – the region with the smallest population, equivalent to a 0.9% global share – cumulative billionaire wealth fell by 3.7% to \$54bn. Exposure among commodity producers to weaker terms of trade, as well as tight financing conditions, power shortages and ongoing political and social unrest, all weighed on asset portfolios.

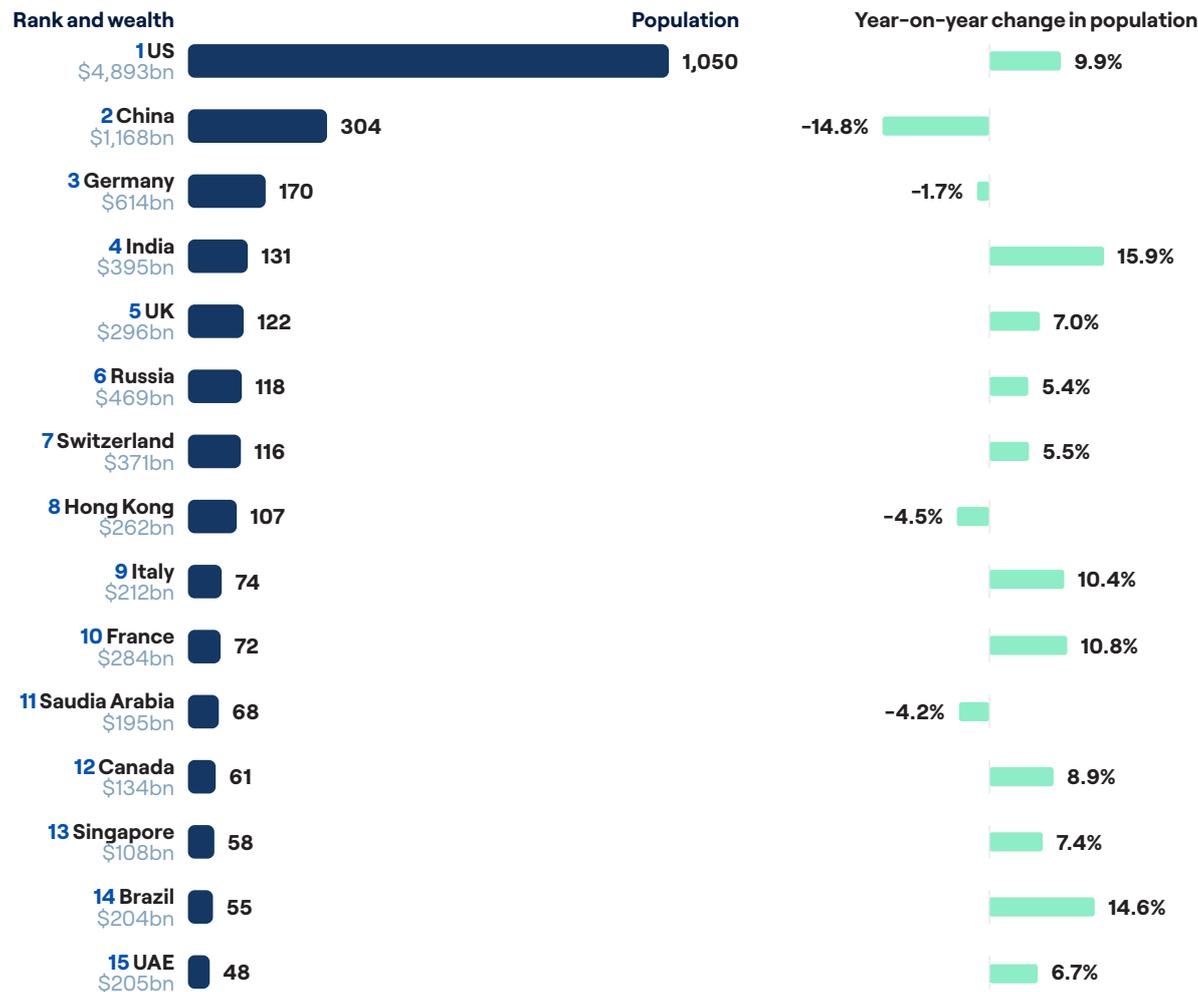


Top billionaire countries

The top 15 countries are home to just over three-quarters of the global billionaire population, underlining the influential status of this select group of wealth markets and the focused opportunities for companies and organizations that target the super wealthy. Here, we highlight some of the key country trends and recent changes in billionaire population size.

Top 15 billionaire countries

Billionaire population in 2023



Source: Wealth-X, an Altrata company, 2024

Billionaire numbers rose in 11 of the 15 leading countries in 2023



Robust growth of the US billionaire population as China loses ground

The US enhanced its status as the dominant billionaire country, recording a 10% rise in its population in 2023 to 1,050 individuals. The country is home to a third of the world's billionaire class, more than three times the level in second-ranked China. The proportion of global billionaire wealth held in the US is even greater, at 40%. Dynamic tech-focused stock market gains and a more resilient economy than its developed-market peers were the main drivers of its strong 2023 performance, overshadowing modest currency weakness and heightened political instability. In marked contrast, China experienced the largest relative decline in billionaire numbers of all major wealth markets for a second consecutive year, which was characterized by a sluggish economy, a real-estate downturn, rising local debt concerns and underperforming capital markets.

Another strong performance by India's expanding billionaire class

Germany – Europe's largest wealth market – maintained its third-placed ranking, despite a fall in its billionaire population. In line with developments in most of its regional peers, Germany's total billionaire wealth rebounded on the back of sentiment-driven equity gains and improved terms of trade from lower energy costs. However, the German economy remained a notable underperformer in the euro zone, hampered by structural constraints that will not be easy to overcome. Its position as a top-three billionaire country will likely soon be threatened by India, which recorded the strongest expansion in billionaire numbers among all the leading countries in 2023. Robust economic growth, infrastructure development, rising capital inflows and a maturing consumer market bolstered Indian stocks and broader wealth generation.

Robust billionaire wealth gains in Brazil and Italy, but falls in Saudi Arabia and Hong Kong

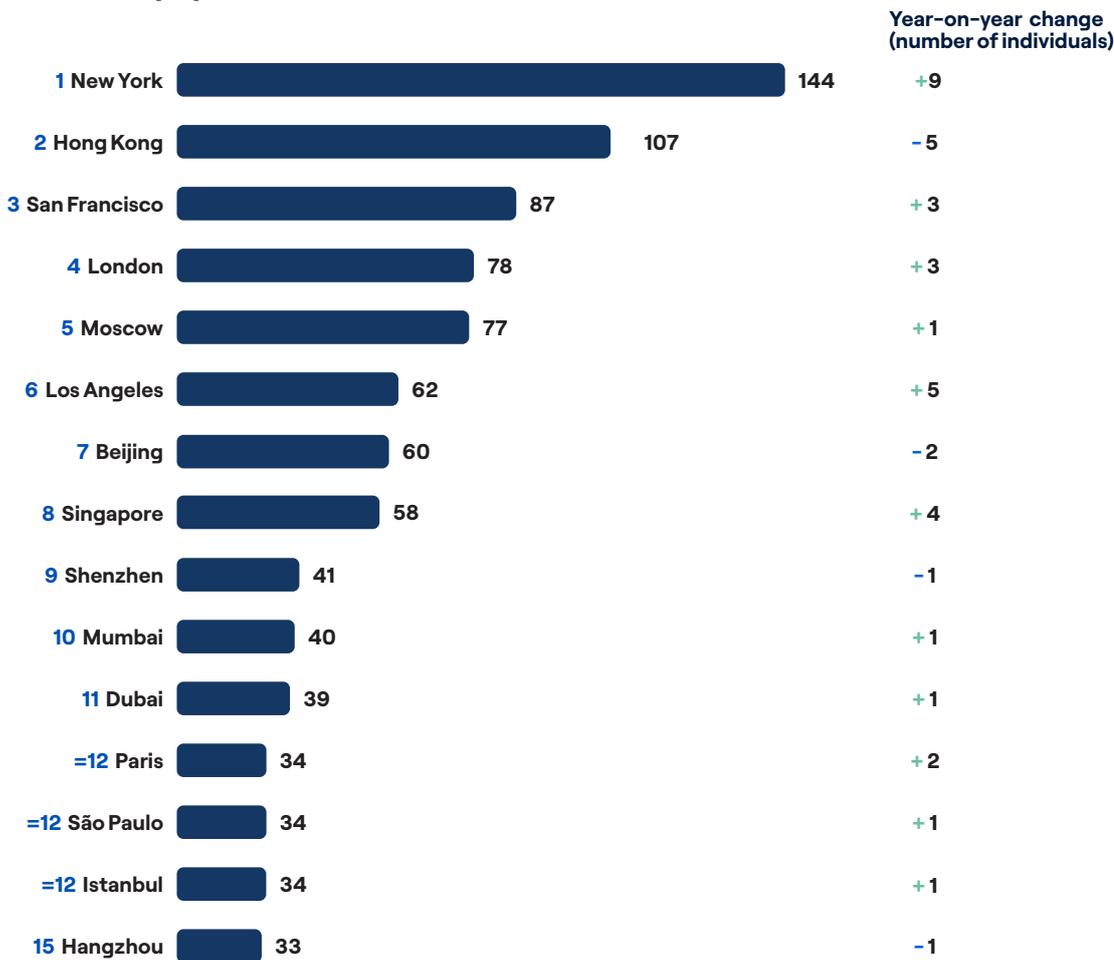
Most of the other leading wealth markets increased their billionaire populations, with Brazil, France and Italy registering fast growth. Notably weaker performers were Saudi Arabia and the semi-autonomous territory of Hong Kong (see top billionaire cities), which both recorded a decline in their billionaire populations and cumulative wealth. In a period of mostly positive trends in global capital markets, this illustrates the diversity of billionaires' wealth holdings and the uneven impact of geopolitical events on different wealth markets (and individuals).

Top billionaire cities

The distribution of the billionaire population across regions has evolved steadily over the past decade, but the attraction to the wealthy of the high-end business, cultural and lifestyle opportunities offered by the premier global cities remains strong. As a result, year-on-year movements in the city rankings tend to be modest. Below, we highlight some of the structural drivers and recent changes in the top 15 cities ranked by billionaire population.

Top 15 billionaire cities

Billionaire population in 2023



Source: Wealth-X, an Altrata company, 2024

Of the top-ranked cities, New York and Los Angeles made the strongest gains in billionaire numbers in 2023

The top 15 cities were home to 28% of the billionaire class in 2023

A total of 928 billionaires resided in these 15 cities in 2023, with the net increase over the year implying a similar pace of expansion to that of the global billionaire population. The top 15 cities' share of the billionaire class has remained broadly stable over the past five years at just below 30%.

Most leading cities experienced a rise in billionaire numbers, but those in China saw a modest decline

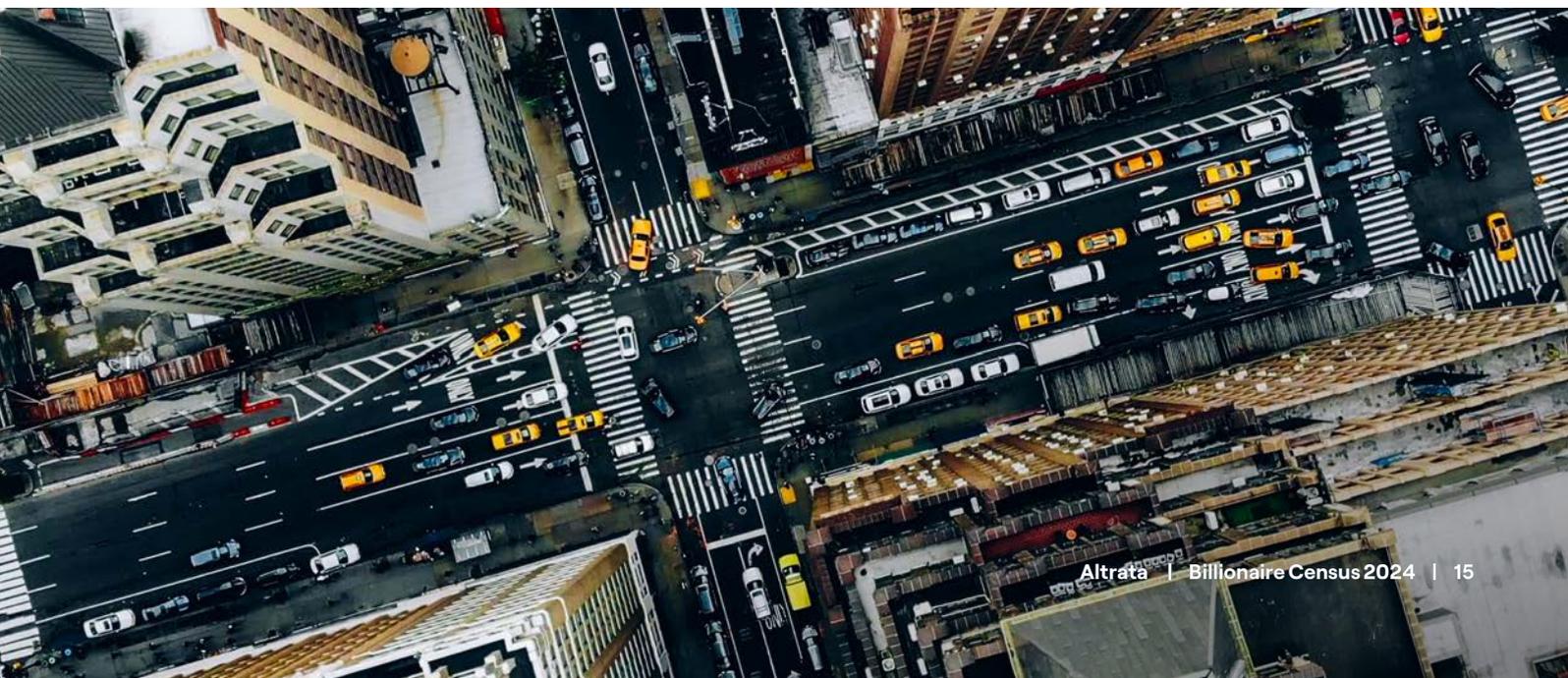
Most of the top-ranked billionaire cities increased their super-wealthy populations, with the US cities of New York and Los Angeles recording the strongest growth. The headwinds affecting the Chinese economy brought about a decline in billionaire numbers in all three of China's largest wealth centers: Beijing, Shenzhen and Hangzhou, as well as in Hong Kong. This led to Los Angeles edging above Beijing (to sixth position) in the list.

New York maintained its lead at the top of the table, ahead of Hong Kong

The financial center of the world's largest wealth market and the biggest regional economy in the US, New York is the global billionaire capital. It reinforced this status by registering the strongest growth in billionaire numbers among the top 15 cities in 2023. New York is home to more billionaires than almost every country in the world, with the exception of China and Germany. Second-ranked Hong Kong lost ground for a third consecutive year as a result of the fallout from the political clampdown and portfolio exposure to underperforming China-related assets. However, the semi-autonomous territory retained a comfortable lead over third-placed San Francisco, owing in large part to its unrivaled status as a nexus for financial flows between China and the global economy.

The US has three cities in the top 15, the same number as China

The US and China are the only countries with more than one city in the rankings. The US is home to three of the top six billionaire cities, while Beijing is the highest-ranked Chinese city, in seventh place. When compared with a list of top UHNW cities, which is even more 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 leading Asian wealth centers. The cities of Moscow, Dubai, and São Paulo also feature more prominently in the billionaire ranking. It is also notable that the third-largest billionaire country of Germany has no city representation in the top 15, reflecting a broader dispersion of private wealth across the country's domestic urban centers than is the case in most leading markets.





Today's female billionaires

Women account for an increasing share of global wealth, including among the billionaire class, while still being very much in the minority at this level. Historically, inheritance has been a significant source of female fortunes. However, the number of self-made female billionaires is rising steadily, opening new channels of engagement and opportunities for the organizations that cater to the super rich.

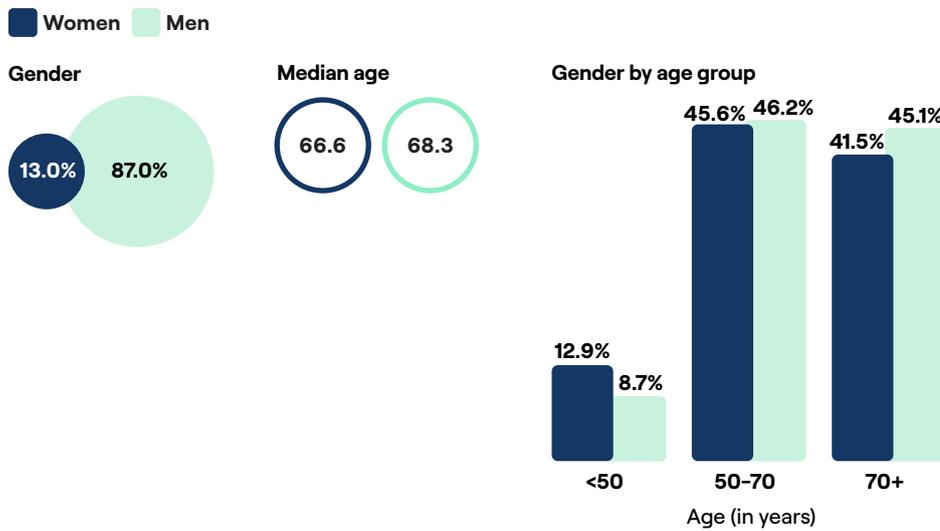
What are some of the defining characteristics of female billionaires? In this section, we examine a variety of traits, such as age, wealth source, primary industry, asset holdings and preferred interests, drawing out key themes and variations between the genders before focusing on the growing cohort of female self-made billionaires. What emerges is that when prospecting for, targeting and engaging with the world's richest women, it is essential to understand them in the context of their wealth status and peer group.

Demographics

Of the global population of 3,323 billionaires in 2023, 431 were women. This gender split is similar to that of the UHNW class, which is also heavily male dominated. Female billionaire representation has increased very gradually over the past decade (as it has in other high-wealth tiers), influenced by the shifting pattern of global wealth distribution, growth in female entrepreneurship, slowly changing cultural attitudes, and the rising frequency of substantial inter-generational wealth transfers.

Gender and age

Billionaire population by gender and age



Source: Wealth-X, an Altrata company, 2024

The median age of the female billionaire population is 67, slightly younger than the male cohort

Some 13% of female billionaires are below the age of 50, compared with 9% of their male counterparts. In terms of the older demographic of billionaires above the age of 70, female representation is slightly lower than it is for men. Most billionaires – both men and women – are aged between 50 and 70.

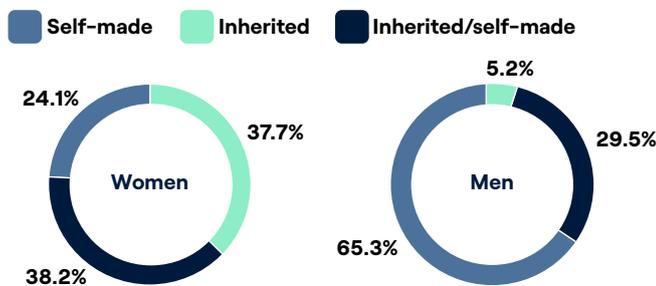
Source of wealth

> Most female billionaires have inherited wealth

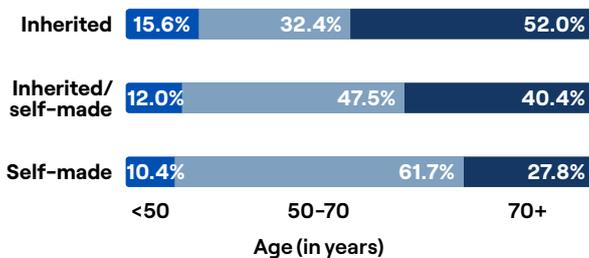
Three-quarters of female billionaires have inherited at least a portion of their wealth, compared with a third of male billionaires. The difference between the genders is especially stark for those with solely inherited fortunes. Almost 38% of female billionaires and many of the world's very wealthiest women – such as Françoise Bettencourt Meyers, Alice Walton and Jacqueline Mars – gained their wealth exclusively from inheritance. In contrast, just 5% of their male counterparts have solely inherited fortunes.

Billionaires' source of wealth

Billionaires' source of wealth by gender



Source of wealth by age among billionaire women



Note: The totals may not add up to 100% as a result of rounding.
 Source: Wealth-X, an Altrata company, 2024

Approximately a third of female billionaires gained their wealth through a blend of inheritance and self-created net worth. This is a similar proportion to that of male billionaires, highlighting the considerable benefits of receiving a substantial transfer of wealth. Meanwhile, a quarter of billionaire women have made their own fortunes. This is up from 16% five years ago but still lags well behind the 66% of male self-made billionaires.

Among the group of female billionaires with solely inherited wealth, about half are over the age of 70, with one in six aged under 50. Most self-made billionaire women are in the 50-70 age bracket, with just one in 10 below the age of 50. This is a similar proportion to that of the global billionaire population, underlining the fact that, bar the odd exception, it takes considerable time to accumulate such a large stock of wealth.

Primary industry

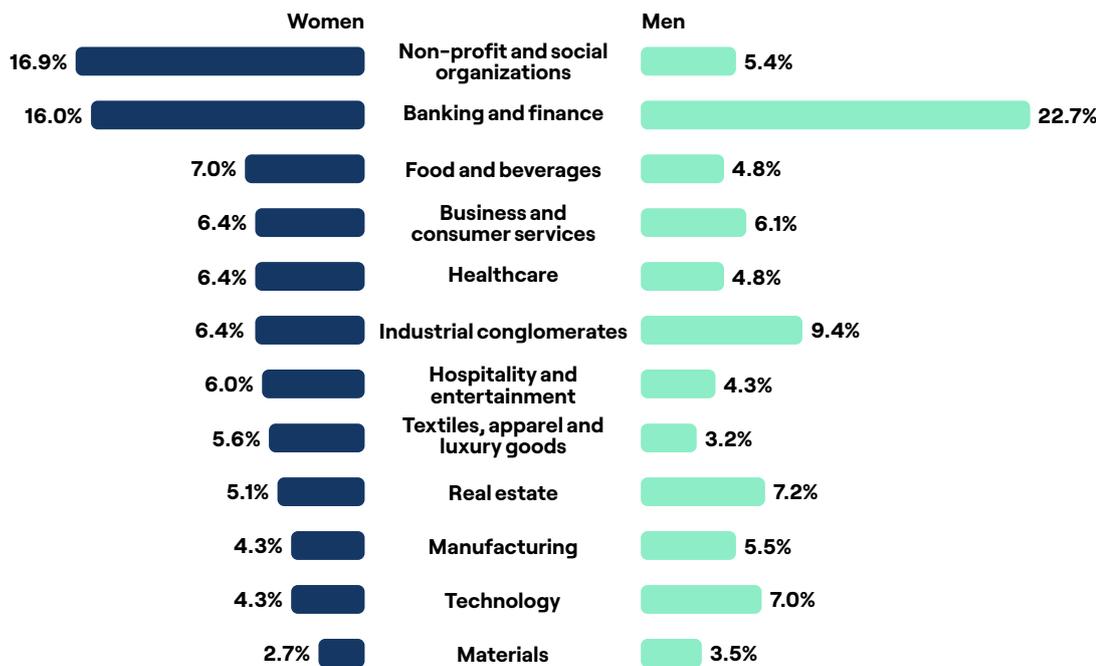
> **The main business focus of a third of billionaire women is either the non-profit sector or financial services**

The standout difference between the genders is the female billionaires' focus on non-profit and social organizations. Almost one in five billionaire women spends most of her professional time in this sector, compared with just 5% of male billionaires. This stems, in part, from personal interests but the much greater prevalence of inherited wealth among billionaire women is also a factor. Among the wealthy, there tends to be a strong link between inherited wealth and earlier engagement in philanthropy, welfare and social justice. With generally fewer commercial commitments, wealthy inheritors tend to have more time and scope to engage in philanthropic initiatives and social causes earlier in their careers – and they often feel a greater obligation to do so.

Billionaire industries

Top 12 billionaire primary industries by gender

Proportion of individuals



Note: Primary industry refers to the industry to which the wealthy devote most of their time, not necessarily the industry by which they created their wealth, although they are often one and the same.

Source: Wealth-X, an Altrata company, 2024

Banking and finance ranks just behind the non-profit sector for billionaire women, and is by far the most common area of focus for their male peers. At a global level, and in most leading wealth markets, the financial services industry has long been the primary focus for most of the billionaire (and ultra wealthy) population. In terms of other industries, female billionaires' commercial focus is fairly evenly spread. They are more highly represented than their male peers in food and beverages, textiles and hospitality, while lower in industrial conglomerates, real estate and technology, although the differences are relatively small.

Asset allocation

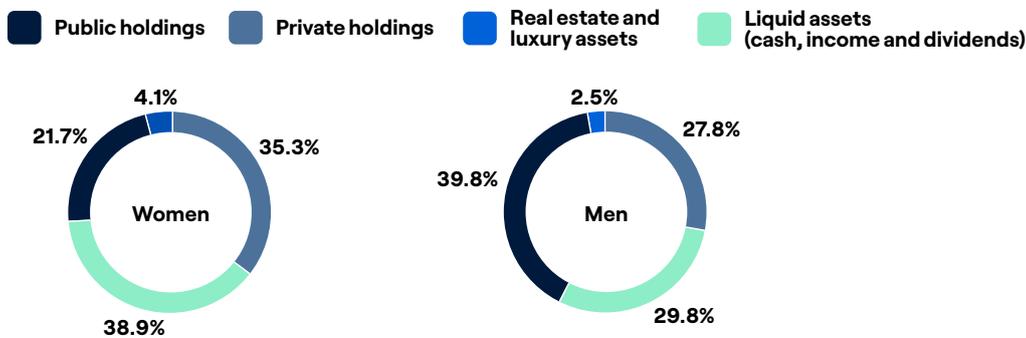
> *The largest portfolio share is in liquid assets and private holdings*

Liquid assets (mostly cash, income and dividends) take up the largest proportion (39%) of female billionaire portfolios, ahead of privately owned investments and public holdings. A minor share is allocated to real estate and luxury goods, such as art, jewelry and vehicle collections. A large stock of liquid assets is common across all UHNW, offering wealth management flexibility, a precautionary buffer against an increasingly volatile geopolitical backdrop, and a ready supply of funds for commercial investments and philanthropic initiatives.

Billionaire asset allocation

Billionaire asset allocation by gender

Proportion of pooled average billionaire wealth per cohort



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

Source: Wealth-X, an Altrata company, 2024

Reflecting, to a large extent, billionaire women's inherited fortunes, liquid assets and privately owned investments (often tied to multi-generational family businesses) account for a larger proportion of their portfolios than those of their male peers. Conversely, the proportion allocated to public holdings (22%) is around half that of the male billionaire class. A contributory factor is the outsized influence on the aggregate data of a relatively small number of tech-focused male "super billionaires", whose asset allocations tend to favor equity holdings.

Privately owned investments (often tied to multi-generational family businesses) account for a larger proportion of female billionaires' portfolios than those of their male peers

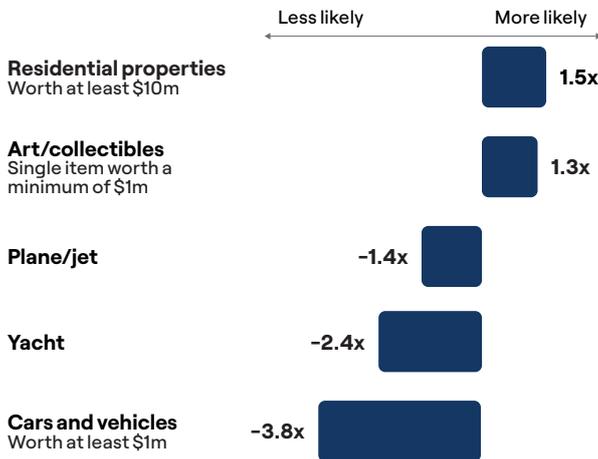
> **Ownership of luxury property and valuable art are more common among female billionaires**

With regard to specific luxury assets, female billionaires are more likely than their male counterparts to own luxury property and valuable art. In contrast, luxury vehicles – such as private jets, yachts and, in particular, valuable cars – are more popular among the male billionaire class. Compared with the average male billionaire, billionaire women are one-and-a-half times more likely to own high-end real estate (worth more than \$10m), while the men are almost four times more likely to have car collections worth more than \$1m. Regardless of ownership, however, partners and other family members are invariably involved in making decisions about many of these purchases – with tax and residency issues potential factors affecting the purchase of real estate – so this should influence the marketing strategies of companies that provide such luxury goods.

Billions and luxury asset ownership

Billions' propensity for luxury asset ownership by gender

Likelihood that a female billionaire owns a luxury asset compared with the average male billionaire



Note: Planes/jets worth a minimum of \$2m; yachts a minimum of \$5m. Ownership of jets can be either full or fractional. Collectibles include rare coins, stamps, etc.
Source: Wealth-X, an Altrata company, 2024

Compared with their male counterparts, billionaire women are one-and-a-half times more likely to own high-end real estate and 1.3 times more likely to own valuable art

Leading interests and philanthropic causes

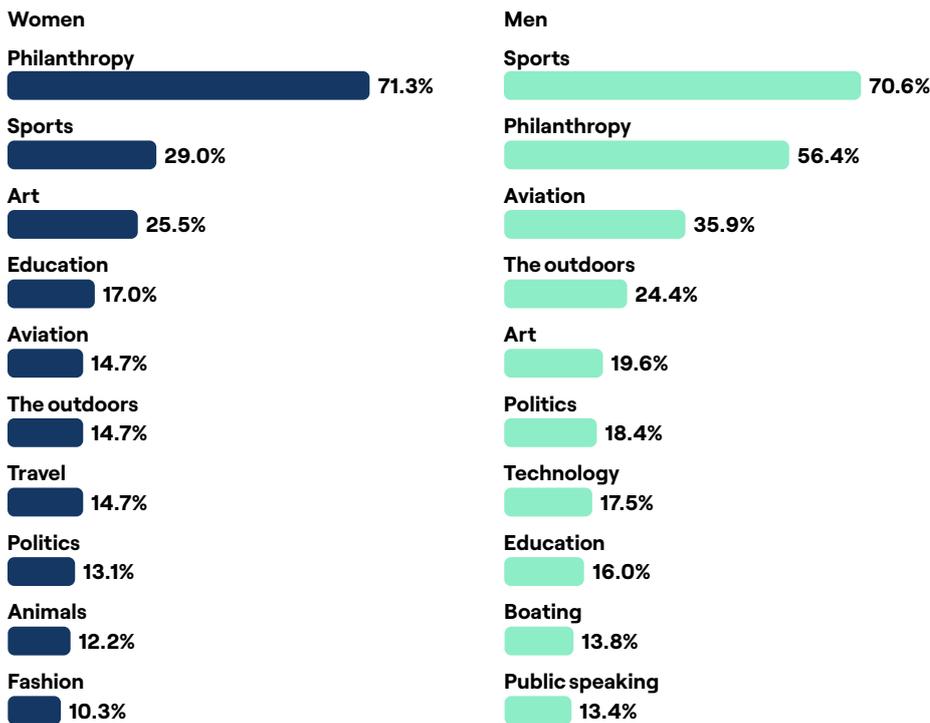
> Billionaire women share a strong affinity for philanthropy

Sports and philanthropy stand out as the two most popular interests/passions across the global billionaire class, with a clear gender divide. Sports ranks highest for men, with philanthropic activity and aviation also fairly common non-business pursuits. Among female billionaires, meanwhile, philanthropy is without doubt the preferred interest, far ahead of sports and art. This ties in with the significant role of the non-profit and social organizations sector in terms of women's primary professional focus. This reflects not only women's generally stronger and wider interest in societal issues related to welfare and inequality, but also the well-established connection between inherited wealth (which is far more prevalent among billionaire women than men) and higher levels of philanthropic engagement.

Billionaire hobbies

Top 10 billionaire hobbies by gender

Proportion of individuals



Note: More than one interest, passion or hobby is possible, so the numbers do not add up to 100%.
 Source: Wealth-X, an Altrata company, 2024

Although trailing some way behind, the appeal of sports among female billionaires is evident in its second-placed ranking, whether serving as an active leisure pursuit, for social relaxation or, increasingly, for the purposes of investment and the prestige of ownership amid the growth of media rights and new sporting franchises around the world. In terms of other hobbies and passions, art, education and travel are slightly more popular among billionaire women than men, whereas the opposite is true for aviation, politics and technology.

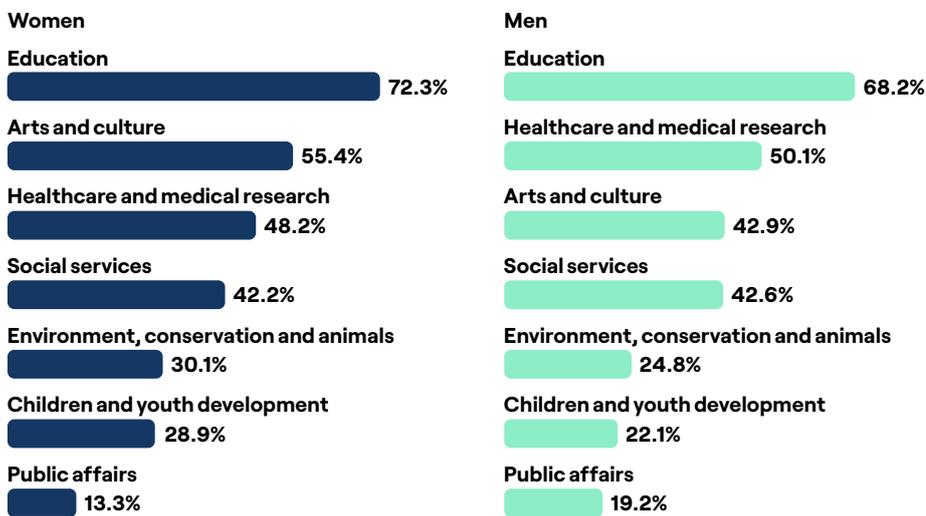
> **Education is the most popular philanthropic cause among billionaire men and women**

Among the wide range of charitable causes and philanthropic ventures seeking donations, certain fields consistently attract the most activity from billionaires both male and female. Initiatives to improve educational facilities and learning opportunities are the most popular area for charitable giving (including alumni gifts to alma maters, which is especially common among US universities). There is also broad interest in donating funds to support the arts and culture, social services, and healthcare and medical research. Female billionaires tend to engage to a slightly greater extent than their male counterparts in causes related to the arts, the environment, children and, to a lesser degree, public affairs, although the differences are modest.

Billionaire philanthropic causes

Top seven billionaire philanthropic causes by gender

Proportion of individuals



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 seven 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, an Altrata company, 2024

Causes related to the arts, the environment and children are slightly more popular among female billionaires

Creating a stir: female self-made billionaires

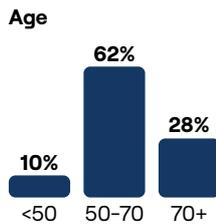
While still a minority among female billionaires, the self-made are a culturally and economically influential group. In this section, we focus on the women who have created and command a vast amount of wealth.

A snapshot of self-made female billionaires

Selected indicators and individuals

104
women

24%
of all female
billionaires



Average
age
64.3

\$1.8bn
Median net worth

Well-known examples

Primary position	Primarily resident in / or hometown	Age	Estimated net worth	Primary industry*	Miscellaneous fact
 Diane Hendricks Chair, ABC Supply Co	Afton, Wisconsin, US	77	\$20.8bn+	Construction and engineering	A long-time donor to Republican Party political candidates.
 Kim Kardashian Co-owner, Skims	Los Angeles, California, US	44	\$2.4bn+	Textiles, apparel and luxury goods, and entertainment	Member of the cast of long-running US TV reality show <i>Keeping Up with the Kardashians</i> , now <i>The Kardashians</i> .
 Kiran Mazumdar-Shaw Chairperson, Biocon	Bengaluru, India	71	\$3.7bn+	Biopharmaceuticals	Businesswoman, philanthropist, and veteran of the biotechnology industry.
 Lei Peng Partner, Alibaba Group	Chongqing, China	51	\$2.4bn+	Retail	Co-founded the Hupan Modou Foundation.
 Melanie Perkins CEO, Canva	Sydney, Australia	37	\$4.7bn+	Technology	Signed the Giving Pledge in 2021.
 Taylor Swift Artist and owner, 13 Management	New York, US	34	\$1.1bn+	Entertainment	Also maintains residences in Rhode Island, Nashville, Tennessee, and Beverly Hills, California.

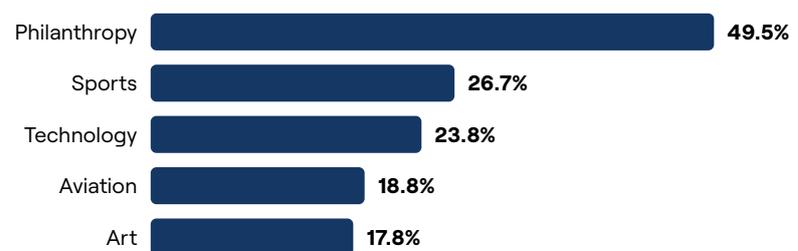
Top five primary industries*

Proportion of individuals



Top five interests

Proportion of individuals



* 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, an Altrata company, September 2024

Self-made female billionaires

A quarter of female billionaires have made their own fortunes

In 2023, there were 104 billionaire women with self-created fortunes, comprising a quarter of the female billionaire population of 431 individuals. This share has risen gradually over the past decade, as economic and societal trends have led to new opportunities for accelerated wealth creation among entrepreneurial women. Relative newcomers to the billionaire club include US music artist Taylor Swift and Australian software designer Melanie Perkins, who join more established figures such as India's Kiran Mazumdar-Shaw (pharmaceuticals) and Diane Hendricks (the richest self-made woman in the US). However, those with self-made fortunes remain a clear minority among the female billionaire class – of whom three-quarters have inherited some or all of their wealth – and their share is far below the 66% of male self-made billionaires.

Self-made billionaire women tend to be younger than heiresses

The median net worth of billionaire women with self-created fortunes is \$1.8bn, slightly lower than the \$2.1bn of their female peers with inherited wealth and the \$1.9bn of self-made male billionaires. The average age of self-made billionaire women is 64, younger than the female billionaire class as a whole and those who solely inherited their wealth. Just one in 10 self-made female billionaires is under the age of 50. The standout difference in terms of age distribution is in the over-70s. Just over half of the billionaire heiresses are in this age bracket, compared with just a quarter of the self-made women.

Their primary business focus is financial services, followed by technology

Banking and finance is the most common primary industry among self-made billionaire women, followed by technology. This is also the case for male billionaires with self-created fortunes, confirming the huge wealth-generating potential of these two sectors. This industry focus differs considerably to that of the female billionaire population as a whole, for which the non-profit and social organizations sector ranks highest, with technology far down the list in joint 10th. Those with self-made fortunes will tend to have greater commercial responsibilities and less time to devote to charitable work (until a later stage of their lives). That said, there is a clear gender divide among the world's self-made billionaires – the non-profit and social organizations sector is the third most common primary industry for women but only the seventh for men. This follows on from philanthropy being the preferred interest/passion of by far the most female self-made billionaires; it is almost twice as popular as second-ranked sports. Also of note is the top-three placing for technology among self-made women – it falls outside the top 20 interests of billionaire women with inherited wealth.

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 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 Altrata

Altrata provides the most essential intelligence and insight on business leaders, the global wealthy and well-connected. Leading commercial, philanthropic and educational institutions depend on Altrata solutions to meet their growth objectives. Clients partner with Altrata to confidently engage with exceptional individuals and organizations, create meaningful relationships and seize strategic opportunities.

Altrata's global dataset contains millions of individual profiles on the wealthy, senior decision makers, board members and C-suite leaders. Altrata offers actionable, accurate and comprehensive data, maintained by a global team of in-house researchers committed to surfacing the right insight at the right time to drive positive business outcomes. Altrata is the definitive leader in global wealth intelligence, professional relationships mapping and affluent market dynamics.

Altrata is a registered trademark of Delinian Limited and its affiliated companies, and is comprised of five industry leading offerings: BoardEx, Boardroom Insiders, RelSci, WealthEngine and Wealth-X.

ALTRATA

To obtain further information or to
request a demo, please contact us at:

info@altrata.com

press@altrata.com

altrata.com