

For Immediate Release

Bengaluru to witness fastest growth of UHNWIs population globally by 2023: Knight Frank's Wealth Report 2019

- India to see highest UHNWIs growth in the world at 39% by 2023
- Bengaluru to lead the UHNWIs growth forecast at 40%, while Mumbai and Delhi likely to see 38% growth respectively in the next 5 years forecast
- Bengaluru is the first amongst the top 5 'cities of the future' along with Hangzhou, Stockholm, Cambridge and Boston
- 2013 (72)-2018 (98) witnessed 36% growth in UHNWI population of Bengaluru

Bengaluru, March 06, 2019- Knight Frank has launched the 13th edition of **The Wealth Report 2019**, that provides global perspectives on prime property and wealth. The annual publication includes the Knight Frank City Wealth Index; price movements across 100 luxury residential property markets; the results of Knight Frank's Luxury Investment Index; and, the Attitudes Survey.

The report identifies top cities across the world that will support wealth creation including innovation indicators, wealth forecasts and economic growth and those aspects that improve a city's growth prospects, such as infrastructure. Termed 'Future Cities' of the world, these cities demonstrate characteristics that will propel wealth creation as well as future property investment. Leading this table is the city of Bengaluru, which is expected to see a UHNWIs growth of 40% in the next five years.

FUTURE CITIES

Rank	City	UHNWIs in 2018	UHNWI growth 5 yr forecast
1	Bengaluru	98	40%
2	Hangzhaou	732	34%
3	Stockholm	559	23%
4	Cambridge	68	19%
5	Boston	426	15%

WEALTH DISTRIBUTION BENGALURU

Bengaluru (city specific information)						
UHNWI populations				% Change		
2013	2017	2018	2023	2013-2018	2017-2018	2018-2023
72	91	98	137	36%	8%	40%
Billionaire populations				% Change		
2013	2017	2018	2023	2013-2018	2017-2018	2018-2023
26	30	33	40	27%	10%	22%

As per Prime International Residential Index (PIRI 100) that monitors the movement in luxury prices across the top 100 residential markets all over the world reveals:

- Delhi ranked 54 with 1.4% increase in price, Bengaluru (1.1%) ranked 56, Mumbai (0.3%) ranked 67.
- Manilla leads the rankings with 11% positive change in price. A lack of supply and the Philippines' thriving economy has motivated buyers
- The index witnessed its lowest rate of annual growth since 2012 with prices rising on average by 1.3%
- Luxury home prices in the Asia Pacific gained 2.7%, higher than the global average
- European cities are still performing strongly (Edinburgh +10.6%, Berlin +10.5% and Munich 10.0%), while cities across Greater China continue to slide
- Key global hubs including New York (-2.5%), London (-4.4%) and Geneva (-2.0%) find themselves in negative territory

Bengaluru is home to companies including Flipkart, Infosys and Wipro, and over 400 multinationals including Microsoft, Hitachi and Samsung have bases there. This is supported by the fact that the city has been grossing the country's highest office absorption volume consecutively for the last 10 years and is expected to lead the office growth trend both in terms of investments as well as absorption.

Bengaluru has made a commitment to creating a knowledge economy by investing in education centres, including the Indian Institute of Management Bengaluru, the Institute of Science and the National Aerospace Laboratories. The city's broad ecosystem of innovation offers multiple opportunities for future growth, reflected in the rise of new age technology companies across sectors including artificial intelligence, food tech, fintech and robotics.

Nicholas Holt, Head of Research, Knight Frank Asia Pacific, says, "Despite softening momentum in the region's economies, growth prospects in Asia remain favourable in the medium term. While China's economy is expected to slow, emerging markets such as India and the Philippines will deliver some of the strongest growth over the coming years."

Shishir Bajjal, Chairman & Managing Director, Knight Frank India, says, "Bengaluru is the first amongst five eye-catching 'cities of the future' based on their future economic potential. This growth backed by its intrinsic potential arising from strong economic fundamentals, will also attract investments both from domestic as well as institutional sources."

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About Knight Frank

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