

For Immediate Release

India leads global growth of Ultra High Net Worth Individuals: Knight Frank Wealth Report 2019

- India to be the leading country with 116% growth in Billionaire population in 2013-2018
- Asia outperforms in global wealth growth, but the pace is set to slow
- 8 of top ten UHNWI growth markets to come from Asia by 2023
- Political and economic uncertainty may hamper wealth creation in 2019

Mumbai, March 06, 2019 – Asia’s billionaire population growth is set to outpace other regions between 2018 and 2023, according to data prepared exclusively for the 13th edition of *The Wealth Report*. The number of billionaires from the region will rise by 27%, surpassing growth in North America (17%) and Europe (18%), reaching 1,003 in the next 4 years – more than a third of the world’s total billionaire population of 2,696.

However, this growth is at a slower pace compared with the last period measured from 2013 to 2018 when the number of billionaires in the region more than doubled from 363 to 787. **India saw a rise of 116% in billionaire population between 2013 – 18** while the expected growth of **37% for the next five years (2018 – 23) beats the global and the regional average**

DISTRIBUTION OF ULTRA-HIGH NET WORTH INDIVIDUALS (UHNWIS)

Echoing the trend seen in previous editions of *The Wealth Report*, Asian countries will also see the fastest growth in UHNWIs, defined as those with net assets of US\$30 million or more, in the period between 2018 and 2023. Of the 59 countries and territories in Knight Frank’s forecasts, 8 of the top ten countries by future growth are in Asia, with Ukraine and Romania taking the remaining spots.

India leads with 39% growth, followed by the Philippines (38%) and China (35%). Despite the election uncertainties of 2019, India’s wealth is expected to charge ahead over the next five years with the number of UHNWIs rising to 2,697. Starting from a low base, the Philippines is projected to have 296 UHNWIs by 2023, less than 2% of the projected ultra-wealthy population of Japan, the most prominent Asian wealth hub

Amongst the Indian cities, **Bengaluru is expected to lead the UHNWI growth in India**. As per the report, the city will see a **growth of 40% in UHNWI population** making it the first among the top five future cities in the world. The heartening aspect of this growth is that, it is expected to come out of growth in professional services and innovations indicative of strong economic fundamentals of the city

TOP 15 COUNTRIES/TERRITORIES WITH THE FASTEST UHNWI POPULATION GROWTH

Rank	Country/Region	2018	2023	% Growth (2018-2023)
1	India	1,947	2,697	39%
2	Philippines	215	296	38%
3	China	9,953	13,429	35%
4	Indonesia	756	995	32%
5	Vietnam	142	186	31%
6	Malaysia	636	830	31%
7	South Korea	1,893	2,456	30%
8	Ukraine	374	485	30%
9	Romania	215	278	29%
10	Thailand	631	814	29%
11	Poland	589	757	29%
12	Peru	328	418	27%
13	Germany	14,047	17,854	27%
14	Hong Kong	3,010	3,821	27%
15	Spain	4,111	5,202	27%

Source: Global Data WealthInsight

KEY FINDINGS- INDIA

GROWTH OF UHNWI POPULATION

India's UHNWI population grew by 24% in the last 5 years (2014 – 18) and accounts for 1,947 UHNWIs whose net worth was over USD 30 million in 2018

The UHNWIs in India grew by 7% in 2017 to 2018 well above the global average (4%) and the Asia average (3%).

By the end of 2023 India is set to witness UHNWI growth of 39% adding about 750 individuals to the category.

Bengaluru is expected to lead the UHNWI growth forecast at 40%, while Mumbai and Delhi share the spot at 38% UHNWI growth **respectively** in the next 5 year forecast.

Bengaluru first amongst the top five future cities across the world as per the factors that will support wealth creation including innovation indicators, wealth forecasts and economic growth, alongside aspects that will improve a city's growth prospects, such as infrastructure.

Two-thirds of the world's UHNWIs saw their wealth increase in 2018.

61% of Indian UHNWIs expect their wealth to increase in 2019 showing confidence in the economic growth of the country

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."

Though the forecast for long-term wealth creation remains positive, UHNWIs in Asia-Pacific are less optimistic about growing their wealth in 2019, according to the Attitudes Survey. Against the prospect of continued higher interest rates and with the ongoing China and US trade tariffs, wealth advisors in Asia (excluding Australia and New Zealand) were among the least optimistic globally about their clients' ability to create wealth in 2019.

*“The uncertainty around US-China trade tensions, a Chinese economic slowdown and Brexit have impacted the regional sentiment for the next twelve months. While a deterioration in any of these situations could further impact sentiment, Asia remains one of the key growth engines of the world economy,” says **Nicholas Holt**.*

Shishir Baijal, Chairman & Managing Director, Knight Frank India, says, *“63% of the world’s ultra-high-net-worth individuals saw an exponential surge in their wealth in 2018, clearly showcasing the economic optimism around the globe. Despite a slide in the Indian rupee against the US Dollar, India witnessed a growth in UHNWIs due to heightened economic activity and strong performance of equity markets. Not surprisingly, the growth has been observed in gateway markets of Mumbai and Delhi by 38%. However, Bengaluru is first amongst the top five eye-catching ‘cities of the future’ based on their future economic potential predicted to witness 40% growth of UHNWIs over the next five years. Indians will continue to remain optimistic in their wealth creation in 2019 as well.”*

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