

For UBS marketing purposes

Billionaire Ambitions Report 2025

The rise of
a new generation



UNDER EMBARGO

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Foreword

A fresh wave of wealth creators and inheritors is rising, as we show in this year's *Billionaire Ambitions Report*, heralding a new era which will transform how families connect, collaborate and unlock opportunities across borders.

These new billionaires include both entrepreneurs successfully building businesses amid today's environment of uncertainty, and heirs participating in an accelerating multi-year wealth transfer.

In 2025, the second highest number of self-made individuals in the history of our report became billionaires. Bucking the hype around artificial intelligence (AI), they're creating businesses not just in technology but also across a broad spectrum of traditional sectors, mainly in the United States and China.

These individuals are joining the spouses and children of existing billionaires who became billionaires themselves during the year, collectively inheriting more wealth than ever before in our reporting. These heirs are proof of a multi-year wealth transfer that's intensifying.

We'd like to thank our 87 billionaire clients who took part in our survey for their valuable insights which have shaped our findings.

With over one third of them telling us that they have already relocated more than once and almost a further tenth considering doing so, this year's report shows how families are becoming increasingly extended and international. This means they now face an unprecedented set of challenges that span continents, generations and cultures.

As the wealth landscape continues to transform, UBS is uniquely positioned to guide global families through this transition and prepare the next generation of wealth holders – whether they are spouses, children, or other key family members.

We hope this report provokes fresh ideas and generates discussion about the trends it reveals.

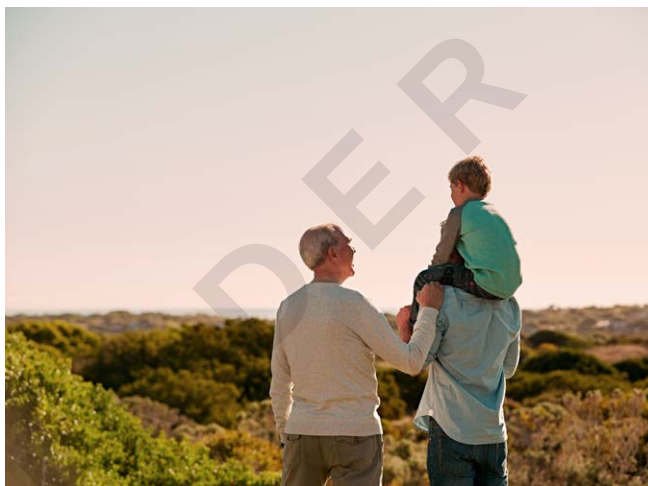


Benjamin Cavalli
Head of Strategic Clients & Global Connectivity, UBS Global Wealth Management
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Executive summary

A fresh wave of billionaires is emerging, lifted by business innovation and increasing inheritance.

In 2025, 196 self-made billionaires drove wealth to a record USD 15.8 trillion, up 13% in 12 months and marking the second-highest annual increase after 2021.¹



Confirming the great wealth transfer's acceleration, multi-generational billionaires inherited the largest amount in the history of our report.

In 2025, 91 people became billionaires through inheritance, coming into USD 297.8 billion between them, up by more than a third from USD 218.9 billion in 2024. According to our calculations, at least USD 5.9 trillion will be inherited by billionaire children over the next 15 years.

¹ Our 2025 data from the UBS/PwC billionaires database covers the 12 months to 4 April 2025.



While the wealth transfer looks likely to be focused on a small number of markets, high levels of migration could change the picture.

Most wealth transfer will occur in the US and select markets, but 36% of surveyed billionaires say they've relocated at least once, while a further 9% are considering it.

Billionaires hope their children will succeed independently despite the influence of inheritance.

More than eight in ten (82%) of the billionaires with children surveyed for our report want their children to follow their own path, saying that they aspire to see them develop the skills and values to succeed independently, rather than relying solely on inherited wealth.²



² Our survey was active from 10 July to 25 September 2025, with 87 billionaire clients taking part.

1



Spotlight



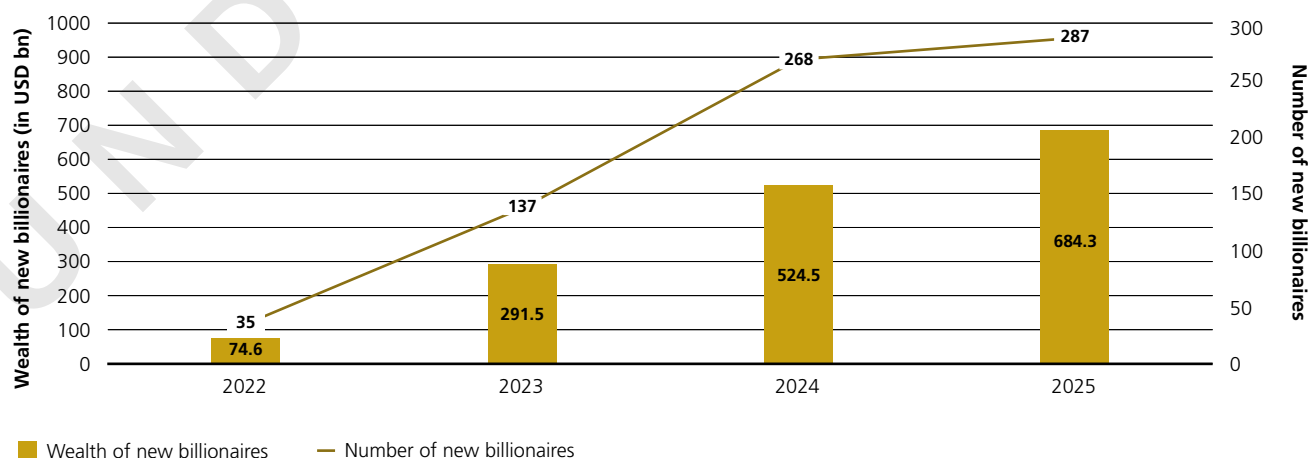
Dynamic business innovators and inheritors of great wealth

A fresh generation of billionaires is steadily emerging. In a highly uncertain time for geopolitics and economics, entrepreneurs are innovating at scale across a range of sectors and markets. They're creating wealth as they do so. At the same time, the multi-year transfer of wealth from billionaires to their heirs is intensifying.

Taking entrepreneurs and inheritors together, the number of people becoming billionaires for the first time has been rising for the last four years. Over that time, they've added over a quarter (27%) to the number of billionaires, and contributed over a tenth (11.7%) to their wealth.³

While demographic trends based on the age of the billionaire population suggest that the number of inheritors will continue to rise, the future fortunes of entrepreneurs are harder to predict. For sure, this is a moment of exceptional business innovation, but equally it's a time of uncertainty.

Total wealth and total number of new billionaires⁴ from 2022 to 2025



Source: UBS/PwC Billionaires database and wealth assessment methodology.

³ This data demonstrates the rising generation of billionaires over the years 2022, 2023, 2024 and 2025. It takes the sum of people who became billionaires for the first time and their total wealth, dividing these totals by the comparative data for 2021.

⁴ UBS defines "new billionaires" as those whose assets reach USD 1 billion or more for the first time.







196 self-made new billionaires, in highest year since 2021

In 2025, 196 self-made entrepreneurs became new billionaires, with total wealth of USD 386.5 billion. In sectors as diverse as marketing software, genetics, restaurants, infrastructure and liquefied natural gas (LNG), they're owning and running businesses delivering innovation at scale and creating new types of demand.

While the tally of self-made new billionaires ranked second to 2021 – when 360 self-made billionaires accounted for USD 782.0 billion – its origins were more diverse. 2021's exceptional rise resulted from asset price appreciation in a period of ample financial liquidity following the Covid-19 pandemic, whereas 2025's result is down to widespread business creation.

This fresh wave of wealth creation extends a multi-year rising trend. In 2024, 161 self-made individuals with assets of USD 305.6 billion crossed the billion-dollar threshold, and in 2023, some 84 with assets of USD 140.7 billion did so.

Returning to 2025, US billionaires led the way. Across the entire Americas, 92 self-made new billionaires represented total wealth of USD 179.9 billion and 87 of them were domiciled in the US with USD 171.9 billion. They included Ben Lamm, co-founder of genetics and bioscience company Colossal, Michael Dorrell, co-founder and CEO of Stonepeak, an infrastructure investment firm, and Bob Pender and Mike Sabel, who co-founded Venture Global, an LNG exporter that listed on the New York Stock Exchange in January.

It was also a good year for Asia-Pacific's business people; 61 became billionaires, together amassing USD 124.4 billion. China's Zhang brothers, founders of the fast-food restaurant chain Mixue Ice Cream & Tea, became billionaires after a March 2025 initial public offering (IPO) on the Hong Kong SAR Stock Exchange crystallized their wealth. Justin Sun, the crypto entrepreneur behind the TRON blockchain, gained from the rising value of his digital asset investments. And Hao Tang, a pre-IPO investor in the Hong Kong SAR-based AppLovin marketing software and games company has gained from appreciation in its share price.

Amid concerns about Western Europe's powers of innovation, EMEA lagged the other regions. Just 43 entrepreneurs became new billionaires, accounting for a total of USD 82.2 billion.

A rising tide: record year for value of inherited wealth

In 2025, 91 heirs (64 of them male and 27 female) inherited a record USD 297.8 billion⁵ – 36% more than in 2024, despite fewer inheritors.⁶

Western Europe is a focal point. Forty-eight Western Europeans inherited USD 149.5 billion – boosted by 15 members of two German pharmaceutical families, the youngest 19 and the oldest 94. That's more than twice the 18 inheriting USD 86.5 billion in North America. It's also over four times the 11 in South East Asia who inherited USD 24.7 billion.

Globally, inheritance bolstered the number of multi-generational billionaires. Eight hundred and sixty multi-generational billionaires now have total assets of USD 4.7 trillion. That's a rise from the 805 with USD 4.2 trillion in last year's report.

⁵ Our 2025 data from the UBS/PwC billionaires database covers the 12 months to 4 April 2025.

⁶ Looking back 10 years to the 2016 report gives a longer-term perspective: in that year only 21 people became billionaires through inheritance, with a far smaller USD 83.4 billion.



EMEA has the most multi-gen billionaires

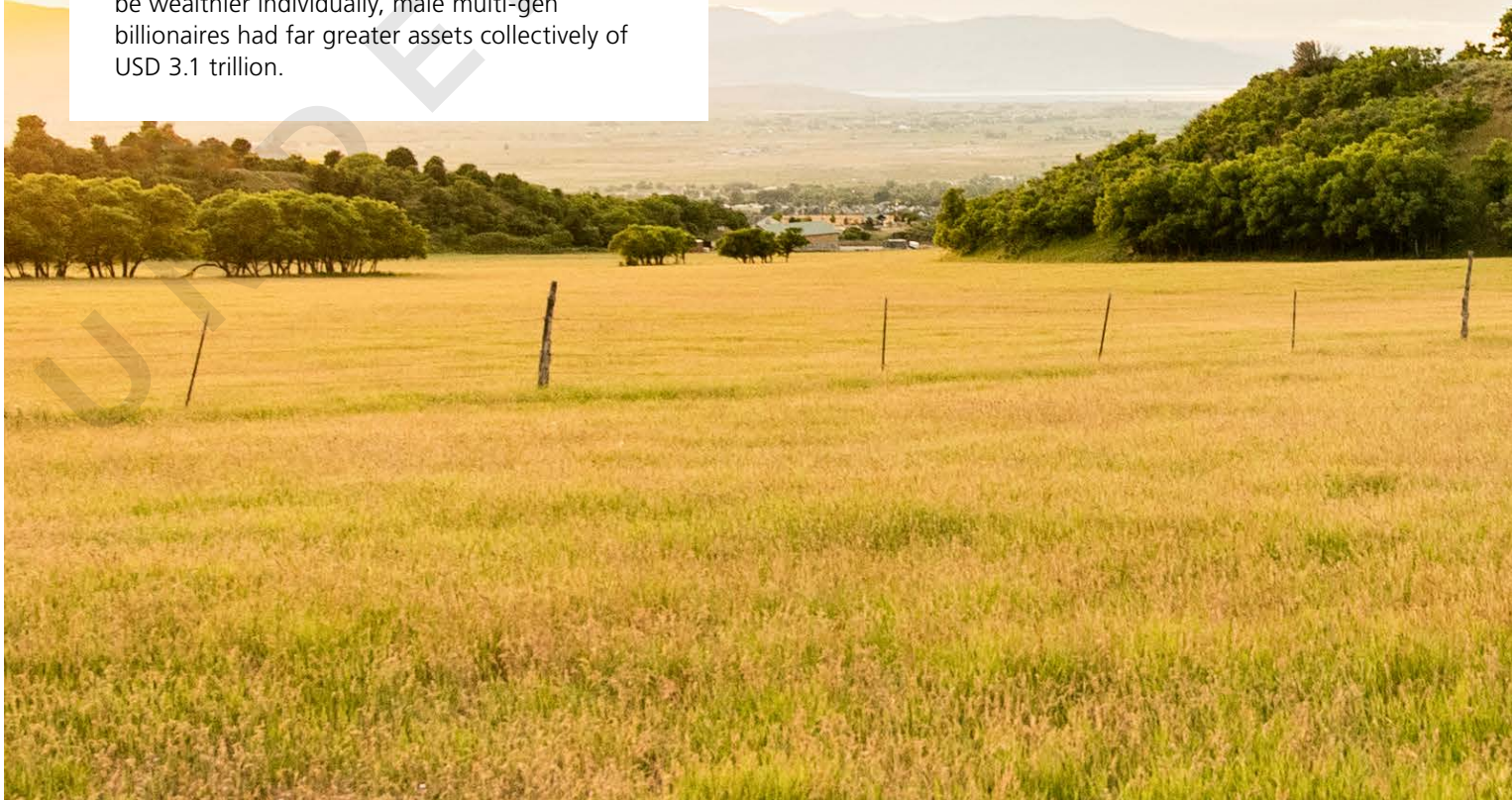
With Europe's families going back generations, the wider EMEA region hosts the most multi-generational billionaires. Four in ten (341) multi-generational billionaires live there, chiefly in Western Europe, where they own assets of USD 1.7 trillion. While Americas' entrepreneurial families may be fewer in number, though, they have amassed bigger fortunes, primarily in the United States. The Americas' 300 multi-gens owned total assets of USD 2.1 trillion in 2025. Meanwhile, in Asia-Pacific there were 219 multi-gens accounting for USD 0.9 trillion.

Across the world, multi-generational billionaires are slowly extending down the generations: the number of second-generation billionaires grew by 4.6% in the 2025 report, the number of third-generation by 12.3%, and the number of fourth-generation and beyond by 10%.

The gender dynamics of inheritance

More women became billionaires through inheritance than any other way in 2025 – of the 43 women who became billionaires, 27 inherited while 16 were self-made. Examples of female heirs included Marilyn Simons, widow of the US hedge fund manager Jim Simons, and Rekha Jhunjhunwala, widow of Rakesh Jhunjhunwala, an Indian asset manager and stock trader.

Together, the 258 female multi-generational billionaires owned assets of USD 1.5 trillion, with their average wealth increasing by 9.2% to USD 6.0 billion. Their 602 male counterparts' average wealth grew by a lesser 1.7% to USD 5.2 billion. Although the women tended to be wealthier individually, male multi-gen billionaires had far greater assets collectively of USD 3.1 trillion.









USD 5.9 trillion inheritance focused on a small number of markets

Looking forward, the next few decades will see growing numbers of billionaires and centi-millionaires. We calculate that billionaires are likely to transfer approximately USD 6.9 trillion of wealth globally by 2040. From this, at least USD 5.9 trillion may be passed to children – either directly or indirectly through spouses who inherit it first and then pass it on (*see Methodology on p.52*).

While heirs will likely inherit most in the United States, where approaching a third of billionaires live, it's far from the only market where significant assets will pass between generations. Our calculations show that almost half of the wealth likely to be transferred globally, at least USD 2.8 trillion, will transfer to US heirs over the next 15 years. As this calculation does not factor in any appreciation of assets, however, it's likely to be conservative.

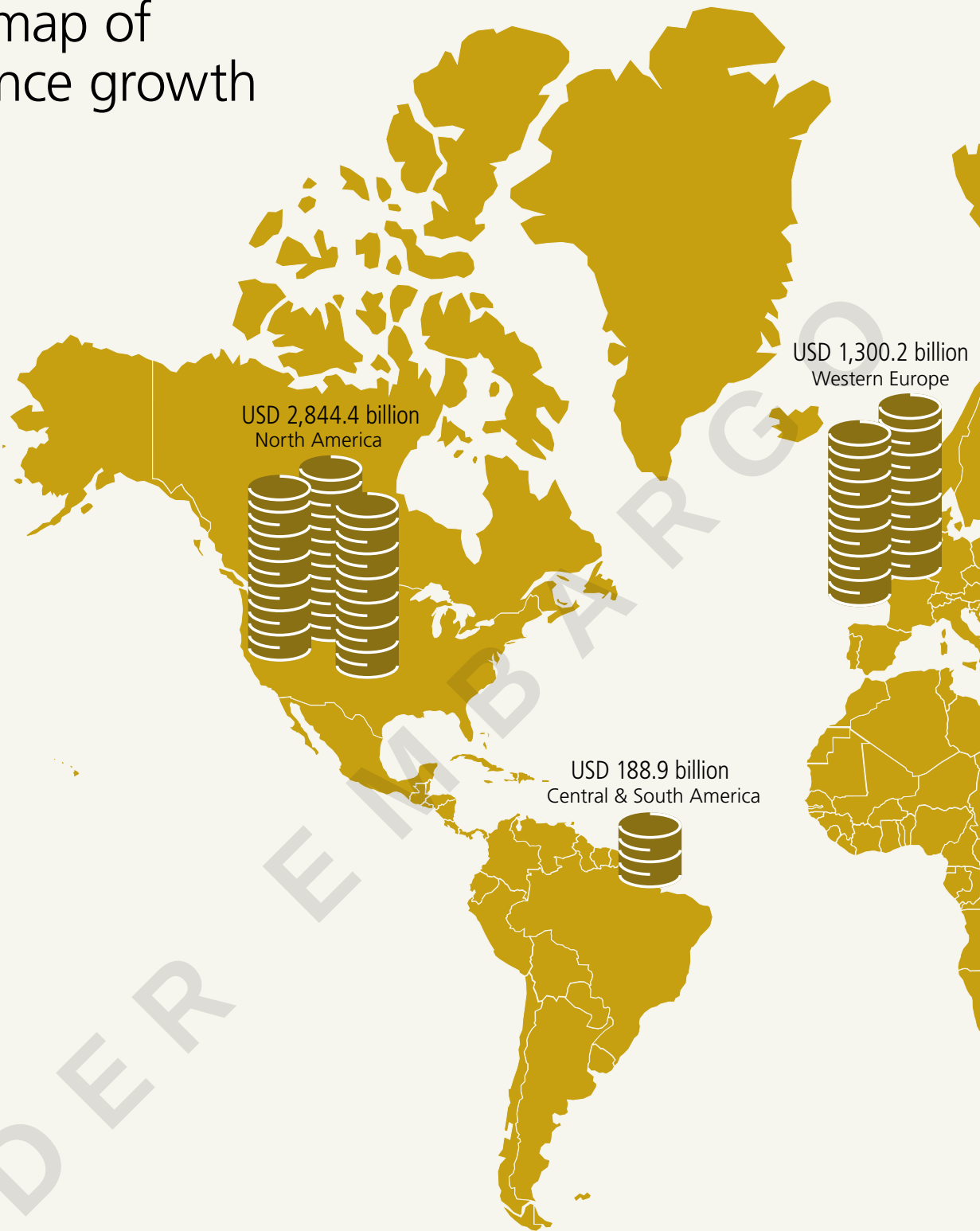
Switching to Asia, India's heirs look set to inherit most, as many Indian billionaires are over 70 and have children. Our calculations suggest USD 382.4 billion will be transferred.

Despite Chinese billionaires being wealthier as a group, they're generally younger with smaller families. Our calculations suggest that heirs will inherit at least USD 315.7 billion (Mainland China and Hong Kong SAR) by 2040. Hong Kong SAR-based heirs look likely to receive most, at USD 180.4 billion, while those in cities like Beijing and Shanghai may inherit at least USD 135.3 billion. However, business growth in China could close the gap.

Turning to Western Europe, the tradition of multi-generational wealth transfer looks set to continue. France, Germany, Switzerland, the UK and Spain appear to be the markets where most wealth will be transferred. Collectively, Western Europe looks set for a wealth transfer of USD 1.3 trillion or more.

In the Middle East and Africa, we calculate that heirs may inherit at least USD 152.7 billion. The wealth transfer is likely to be concentrated in Israel, the United Arab Emirates, South Africa and Saudi Arabia.

Global map of inheritance growth



Americas

Central & South America	Transferable wealth in the next 15 years (in USD bn)
Argentina	1.5
Brazil	46.4
Chile	35.1
Colombia	8.2
Mexico	97.7
Total	188.9

North America

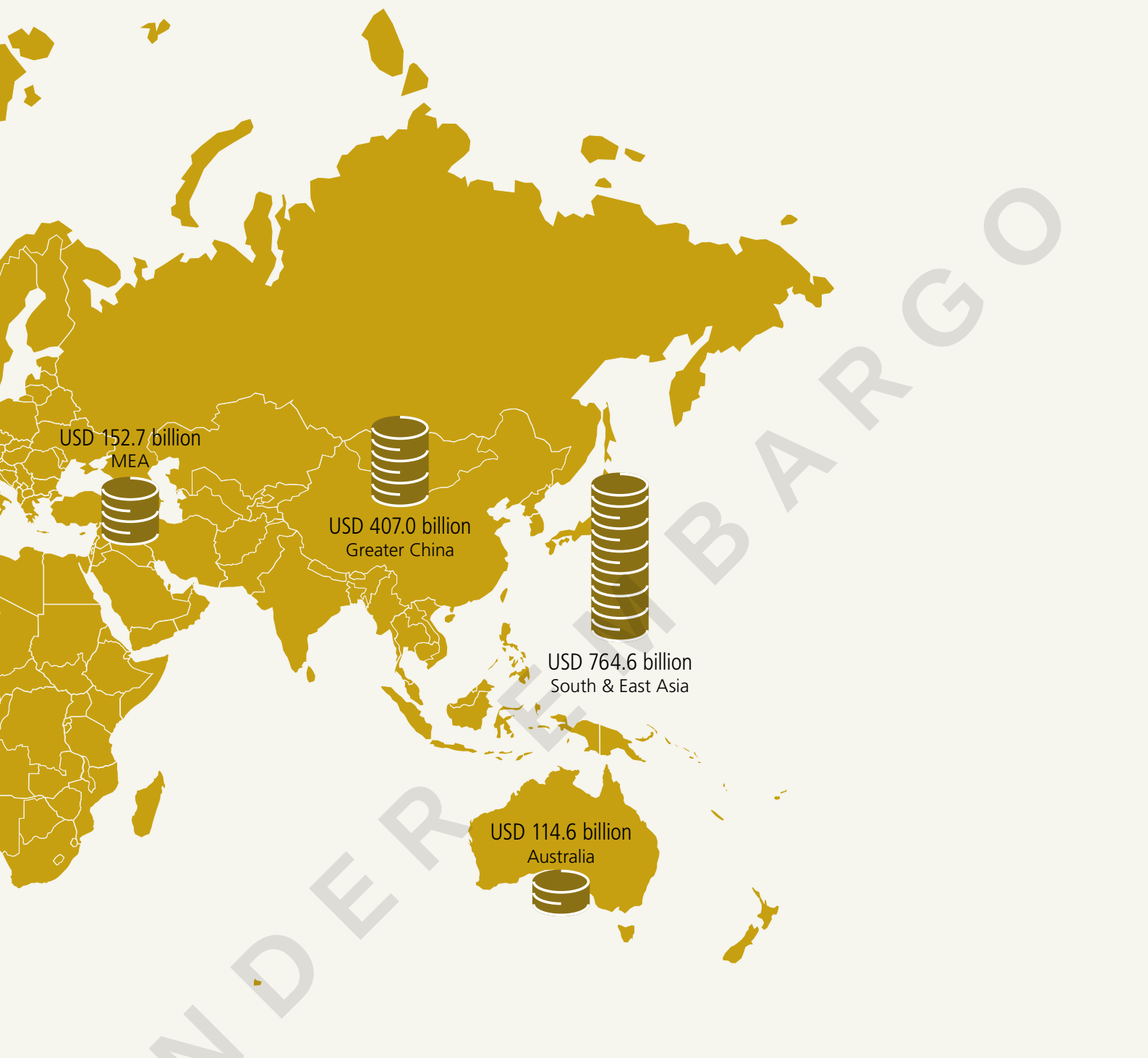
Canada	64.5
United States	2,779.9
Total	2,844.4

EMEA

Western Europe	Transferable wealth in the next 15 years (in USD bn)
Austria	12.7
Denmark	12.4
France	347.1
Germany	227.2
Ireland	8.1
Italy	89.5
Netherlands	5.6
Norway	8.7
Spain	162.1
Sweden	56.4

Switzerland	206.3
United Kingdom	164.1
Total	1,300.2

MEA	Transferable wealth in the next 15 years (in USD bn)
Egypt	6.4
Israel	48.4
Lebanon	3.1
Nigeria	6.8
Saudi Arabia	25.3
South Africa	30.8
United Arab Emirates	31.9
Total	152.7



APAC

	Transferable wealth in the next 15 years (in USD bn)
Mainland China	135.3
Hong Kong SAR	180.4
Taiwan	91.3
Total	407.0
Australia	114.6

South & East Asia

	Transferable wealth in the next 15 years (in USD bn)
India	382.4
Indonesia	114.6
Japan	73.6
Malaysia	20.1
Philippines	33.6
Singapore	66.7
South Korea	11.6
Thailand	62.0
Total	764.6

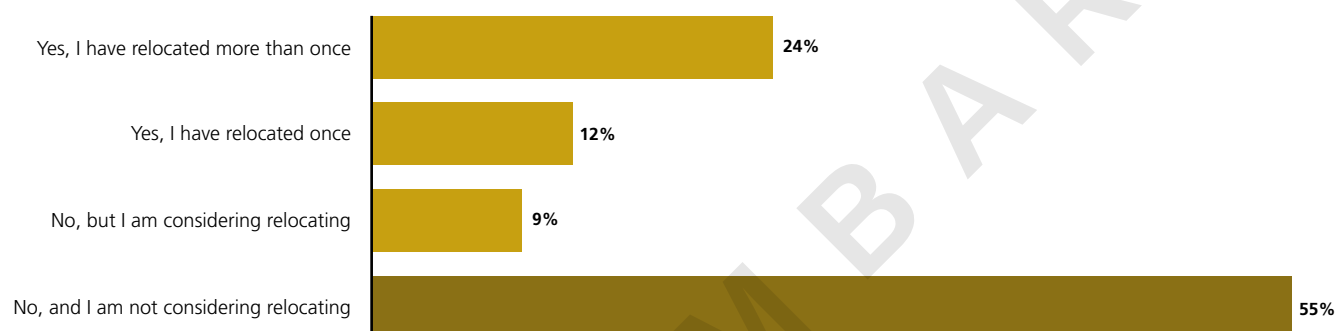
High levels of relocation could change the picture

Billionaires are highly mobile: 36% of the UBS billionaire clients surveyed for this report say that they have moved at least once, while almost a further tenth (9%) are considering relocating. Younger billionaires are most likely to move, with 44% of those aged up to 54 years having moved at least once, and 15% considering it.

There are several main reasons why billionaire respondents surveyed might decide to relocate. Our respondents highlight the quest for a better quality of life (36%), geopolitical concerns (36%) and the ability to organize tax affairs more efficiently (35%). Within EMEA, tax affairs and geopolitics are the prime motivations, whereas in Asia-Pacific quality of life and geopolitics rank most highly.

Thirty-six percent of billionaires have relocated at least once

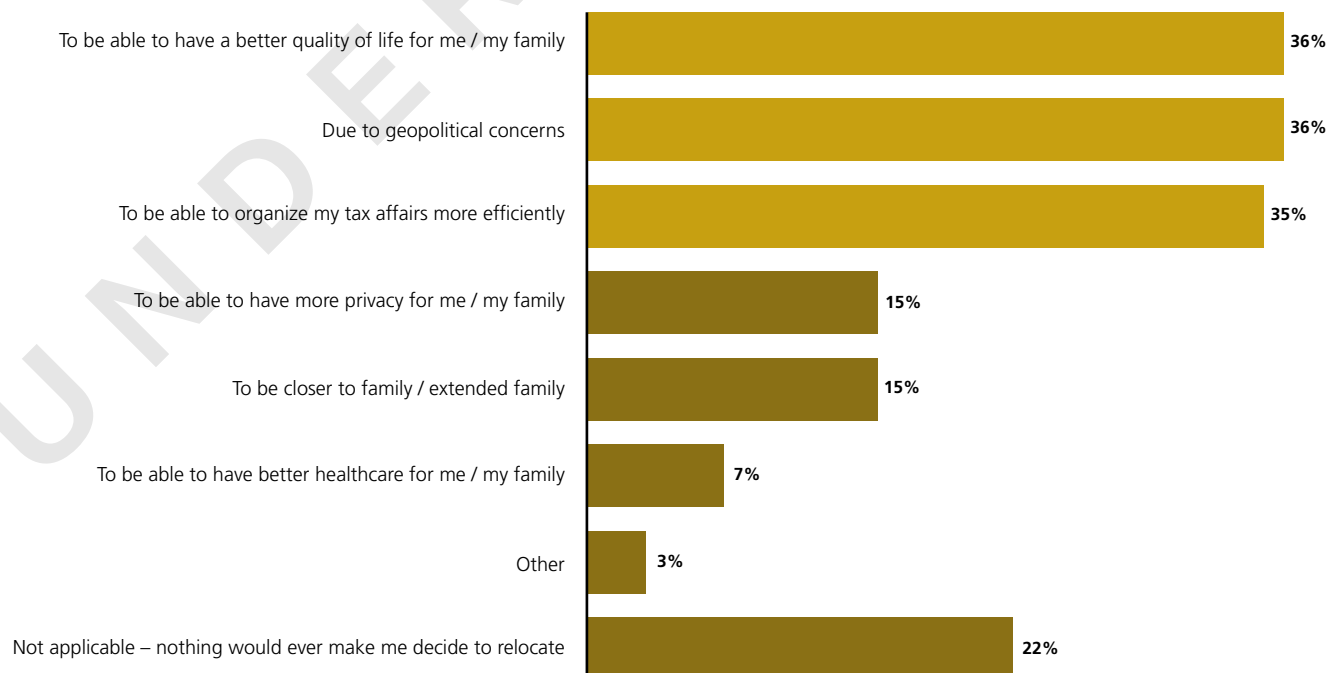
Billionaires relocating



Source: UBS Billionaire Survey 2025.

Quality of life, geopolitics and tax affairs are reasons for relocating

Reasons why billionaires might relocate



Source: UBS Billionaire Survey 2025.

2



Survey of billionaires' ambitions and investment views

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Aspirations for heirs, shifting values and rising longevity

UBS billionaire clients want their children to succeed independently, valuing personal achievement over reliance on inherited wealth.⁷ In an age when entrepreneurs frequently appoint professional management or sell their businesses rather than pass them to the next generation, succeeding independently is highly valued.

More than eight in ten (82%) of the billionaires with children taking part in our survey say they hope to see them develop the skills and values to succeed independently, rather than relying solely on inherited wealth. What's more, over two thirds (67%) hope to see their children pursue their own passions. And over half (55%) want them to use their wealth to make a positive impact on the world.

"A few decades ago, succession into the family business was the norm because markets were slower to change and continuity provided stability," explained one European billionaire. "Today, globalization, faster disruption cycles, and greater risk that existing businesses may not endure in their current form have shifted priorities. With professional management more common, families now see more value in children developing resilience, education and adaptability over inheriting a role. For my own children, I hope they build independence and sound judgment while pursuing careers that bring both fulfillment and financial security. My wish is that they choose paths that make them happy, not simply focus on money or tradition, and that any engagement with family wealth or business comes from adding genuine value rather than obligation."

Most billionaires hope to see their children succeed independently

Aspirations for their child(ren)

I hope to see my child(ren) develop the skills and values to succeed independently, rather than solely relying on inherited wealth

82%

I hope to see my child(ren) pursuing their own passions

67%

I hope to see my child(ren) happy / comfortable with managing the family's wealth

61%

I hope to see my child(ren) using their wealth to make a positive impact on the world

55%

I hope to see my child(ren) continuing to grow the family's business, brand, or assets, ensuring the family legacy continues

43%

Source: UBS Billionaire Survey 2025.

⁷ Our survey was active from 10 July to 25 September 2025, with 87 billionaire clients taking part.

"Today, globalization, faster disruption cycles, and greater risk that existing businesses may not endure in their current form have shifted priorities. With professional management more common, families now see more value in children developing resilience, education and adaptability over inheriting a role," a European billionaire explained.

At the same time, a notable minority hope that their heirs will continue the family business. Over four in ten (43%) say that they hope to see their children continuing to grow the family's operating business, brand or assets, ensuring that the family legacy continues.

"In my view, the real legacy of the family is not so much the business in itself, but the values bestowed on the next generation," noted another European billionaire. "In that context, I would hope that my children retain these values and select whatever it is that fulfills them in the long term, even if it's not ultimately the same business. Let's not forget: in a medley, if the baton falls, it is usually the error of the person who was passing it on rather than the one who was receiving it."



Shifting values and pending challenges of a younger generation

While most billionaires with children regard them as having similar views about the direction of the family operating business, family wealth and philanthropic endeavors, billionaires perceive some big shifts in the priorities of younger generations in general. Typically, billionaires view younger generations as appreciating holistic values – saying they value technological advancement and innovation, lifestyle and impact investing more than their own generation.

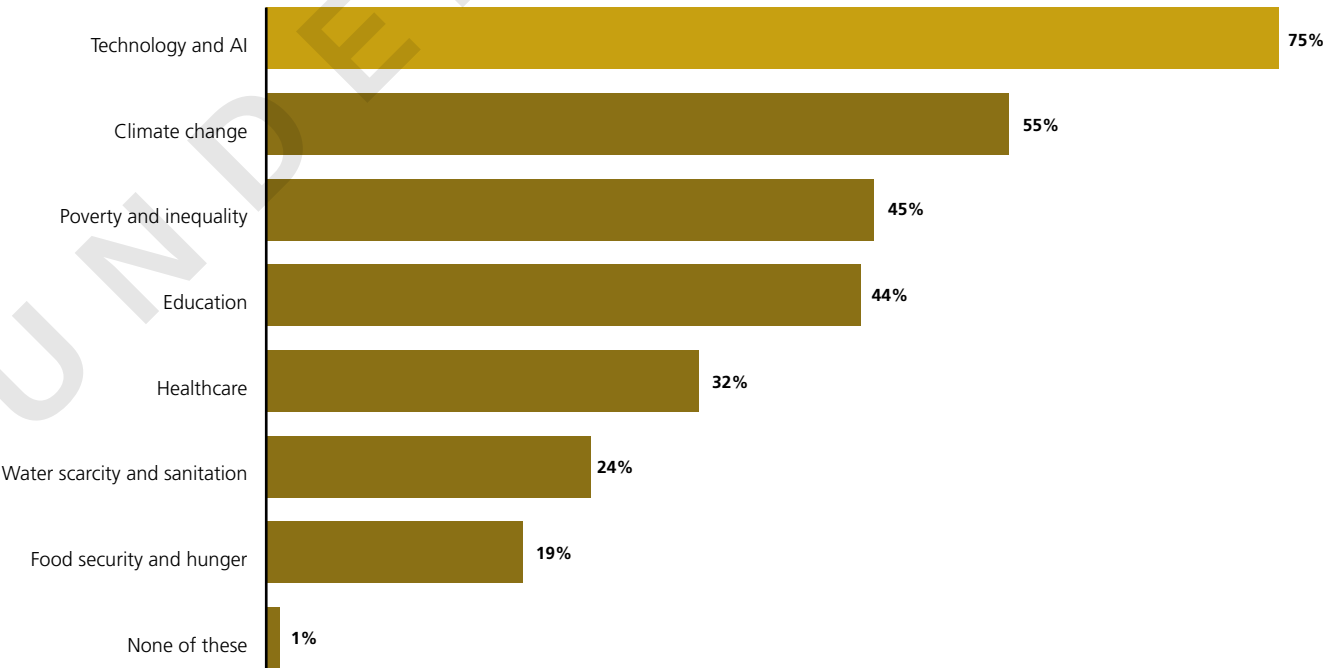
Our survey respondents also foresee younger generations having to address several global social challenges. Which are the most pressing? Three quarters of billionaires (75%) consider technology and AI as a pressing challenge that will need to be addressed, while over half (55%) identify climate change. But views vary depending on location, with EMEA-based billionaires ranking climate change and poverty and inequality as pressing challenges, Americas billionaires ranking technology and AI followed by education, and those in the Asia-Pacific are concerned largely about technology and AI.

“I see AI as both an enormous opportunity and a challenge. The areas I think could be most problematic are around jobs and skills, trust and ethics,” opined an Asian billionaire.

“I see AI as both an enormous opportunity and a challenge,” opined an Asian billionaire. “Within our company, we’re already embracing digital transformation and using AI to improve how we serve our guests and customers, so I’m highly supportive of its potential. But, like any powerful tool, the challenge is in how it’s used. The areas I think could be most problematic are around jobs and skills, trust and ethics. AI will change the nature of work, and young people will need to adapt quickly with new skills. There’s also the question of trust – making sure AI is accurate, unbiased and transparent. And, finally, the ethical dimension: How do we ensure technology serves society rather than replaces the human touch that’s so essential in hospitality and in life?”

Technology and AI are the most pressing social challenges for younger generations

Global social challenges for younger generations to address



Source: UBS Billionaire Survey 2025.

Greater longevity expected, complicating wealth planning

Turning to succession, billionaires expect to live longer and this may complicate how they manage family wealth. In a change that's likely to have far-reaching implications, over four in ten (44%) expect to live significantly longer than they did just 10 years ago, with more than a third (37%) expecting to live slightly longer. Notably, Asia-Pacific billionaires are most optimistic about their longevity, and Americas billionaires least.

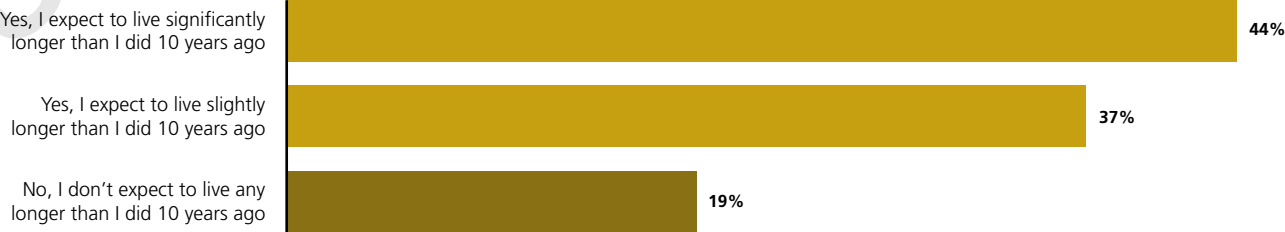
As a result, more than half (58%) of those who expect to live longer plan to regularly review and update their will, trusts and beneficiaries. More than four in ten (42%) plan to make, or have made, longer-term investments. Family offices may also come to play a greater role in their families' affairs as the first generation ages. UBS research suggests that family offices' financial and investment expertise is increasingly enlisted to provide strategic oversight of the family business.⁸

“The implication is that we have to plan wealth differently: not just for the next 10 to 20 years, but potentially for several decades ahead. For me, that means preserving capital carefully, investing for long-term growth and ensuring continuity across generations,” an Asian billionaire said.

“People are living longer, healthier lives than a decade ago, thanks to advances in healthcare, technology and lifestyle,” said an Asian billionaire. “Personally, I expect that to be true for myself and my family. The implication is that we have to plan wealth differently: not just for the next 10 to 20 years, but potentially for several decades ahead. For me, that means preserving capital carefully, investing for long-term growth and ensuring continuity across generations. It also means focusing on values as much as wealth – making sure that future generations are prepared to manage resources responsibly, whether in business, philanthropy or personal life. Longevity is a gift, but it also demands foresight and discipline in how we manage family wealth.”

Most billionaires expect to live longer than they did 10 years ago

Life expectancy



Source: UBS Billionaire Survey 2025.
⁸ The evolving role of family offices in the family business. UBS Family Office Quarterly. Third quarter 2025.



North America still tops investment opportunities, while appeal of other markets grows

Despite 2025 market volatility, North America remains the top investment destination, though enthusiasm has declined from last year.

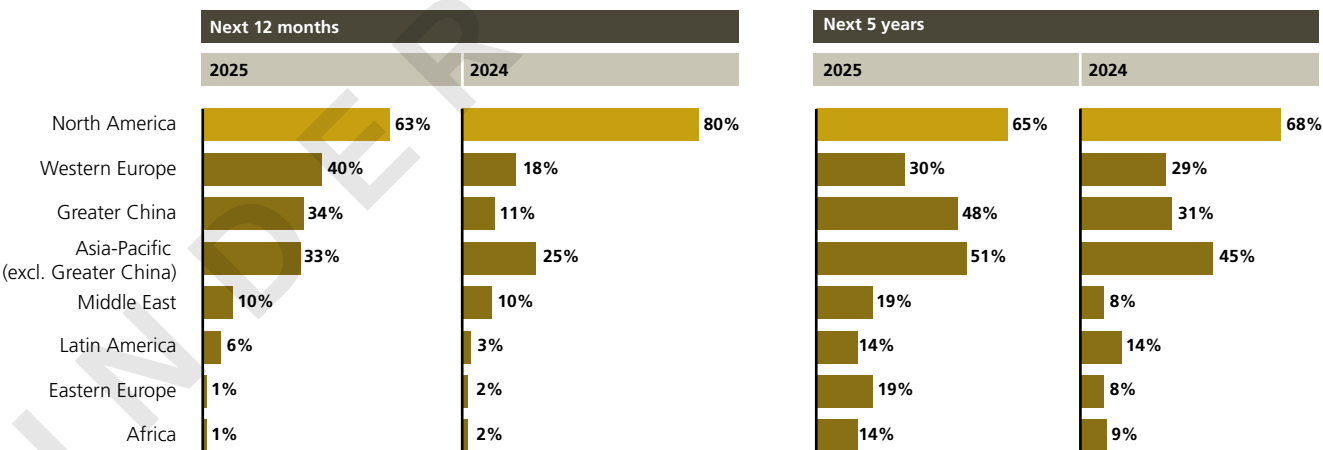
Over the next 12 months, almost two thirds (63%) of survey respondents think North America offers the greatest opportunity for returns, down from four out of five (80%) last year. Looking out over five years, the proportion is slightly higher (65%), almost unchanged from 2024's survey (68%).

Where North America's short-term appeal has dipped, so that of other major destinations has climbed. Four in ten (40%) billionaires rate Western Europe as offering one of the greatest opportunities over 12 months, more than Greater China (34%) and Asia-Pacific (excluding Greater China) (33%). In all cases, these are significant rises from 2024, when under one in five (18%) rated Western Europe, just over one in ten (11%) Greater China and a quarter (25%) Asia-Pacific (excluding Greater China).

Looking forward five years, around half of the billionaires see Asia-Pacific (excluding Greater China) (51%) and Greater China (48%) respectively as among the most appealing investment destinations. Perhaps reflecting its well-publicized economic and political challenges, just under a third (30%) look to Western Europe.

Opportunities dip in North America, rise in Europe and Asia-Pacific

Investment opportunities over 12 months and 5 years



Source: UBS Billionaire Survey 2025.

Recovering exposure in emerging markets equities

With a backdrop of renewed confidence in Greater China and the Asia-Pacific more broadly, more than four in ten (42%) of billionaires plan to increase exposure to emerging markets equities over the next 12 months, where performance has started to recover after an extended period of underperformance versus developed market stocks. Almost none (2%) of the billionaires surveyed intend to decrease their exposure. Among developed market equities, meanwhile, more than four in ten (43%) intend to increase their exposure, although almost one in ten plans to cut back (7%).

Intentions over the next 12 months

Billionaires plan to add to public and private equity

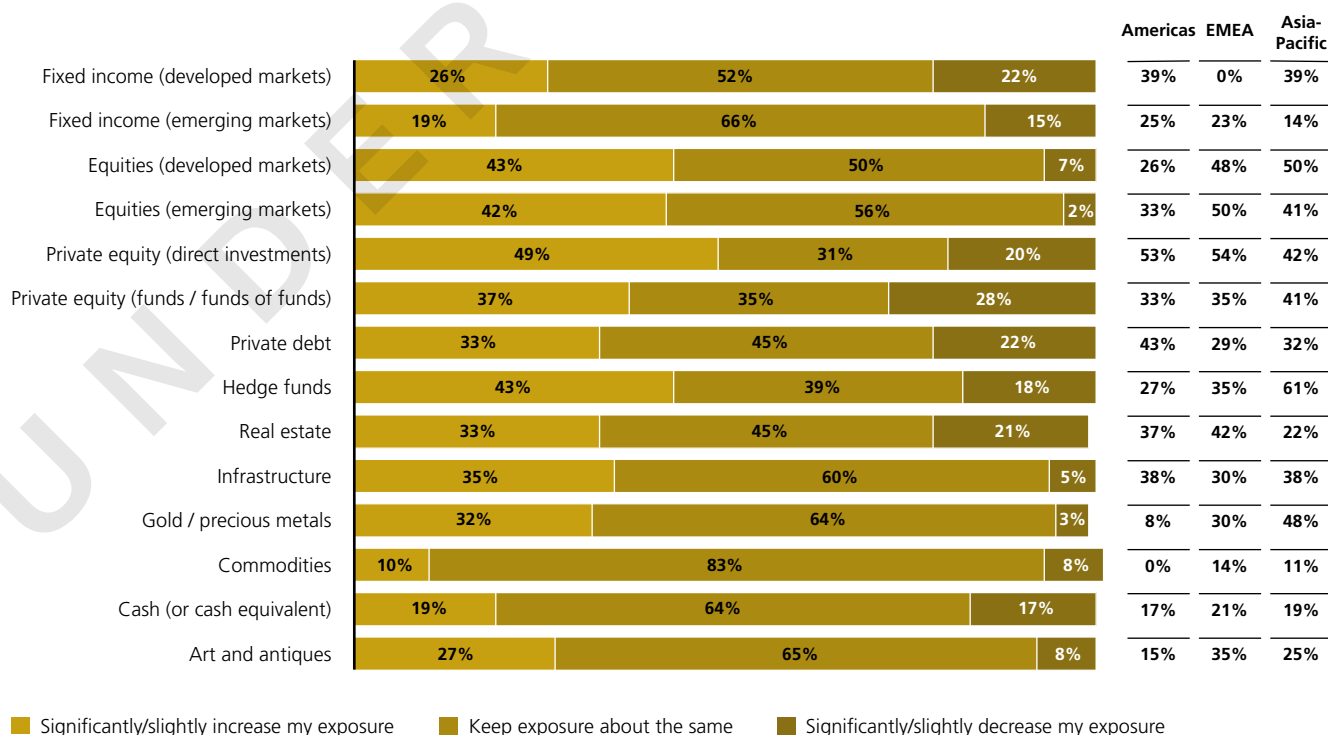


Table on the right shows "Significantly/slightly increase" share per region.
Source: UBS Billionaire Survey 2025.

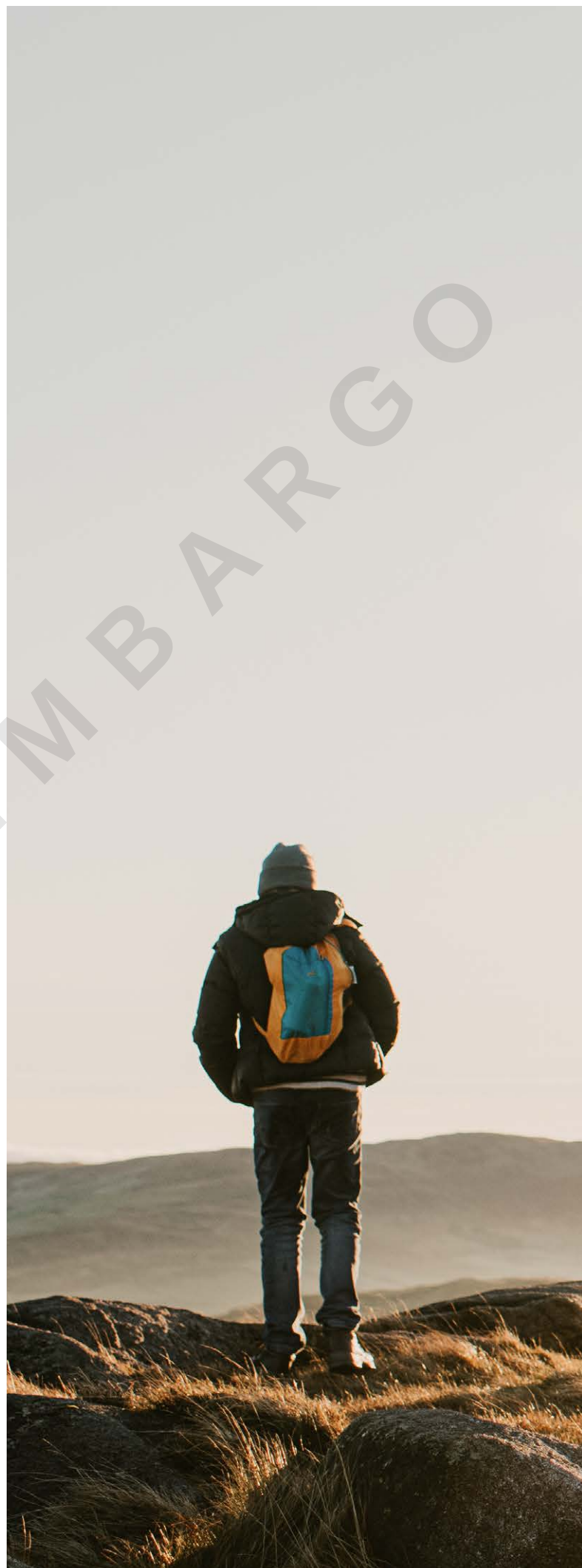
Private market views are mixed: 49% plan to increase direct private equity exposure, 20% to decrease; 33% intend to increase private debt and 22% to reduce. Hedge funds are an asset class where more than four in ten (43%) billionaires intend to raise their exposure (versus 18% planning to reduce exposure). Some equity long-short hedge funds may be well suited to today's pronounced and persistent dispersions between the performances of different equities.

Infrastructure and gold / precious metals are two areas that billionaires are turning to as they potentially look to diversify portfolios. Over a third (35%) are increasing their exposure to infrastructure and just under a third (32%) to gold / precious metals.

Fixed income is an area of fewer changes for now. Most billionaires plan to keep their exposure the same in developed market fixed income (52%) and / or emerging market fixed income (66%) over the next 12 months.

"I do not see North America as the top investment destination, even though its markets remain deep and innovative," explained one European billionaire. "For us, geographic concentration creates risk, and the better opportunity lies in diversification. We prefer to shift focus toward real assets, which offer more tangible value and protection in volatile or inflationary environments. Equities over bonds can make sense in the current cycle, but our approach emphasizes stability and resilience rather than short-term market moves. Hedge funds may have a role, but for us they remain supplementary. The core strategy is to anchor wealth in assets that can sustain value within the visible horizon, particularly as we navigate the current global crises."

"The core strategy is to anchor wealth in assets that can sustain value within the visible horizon, particularly as we navigate the current global crises," a European billionaire explained.





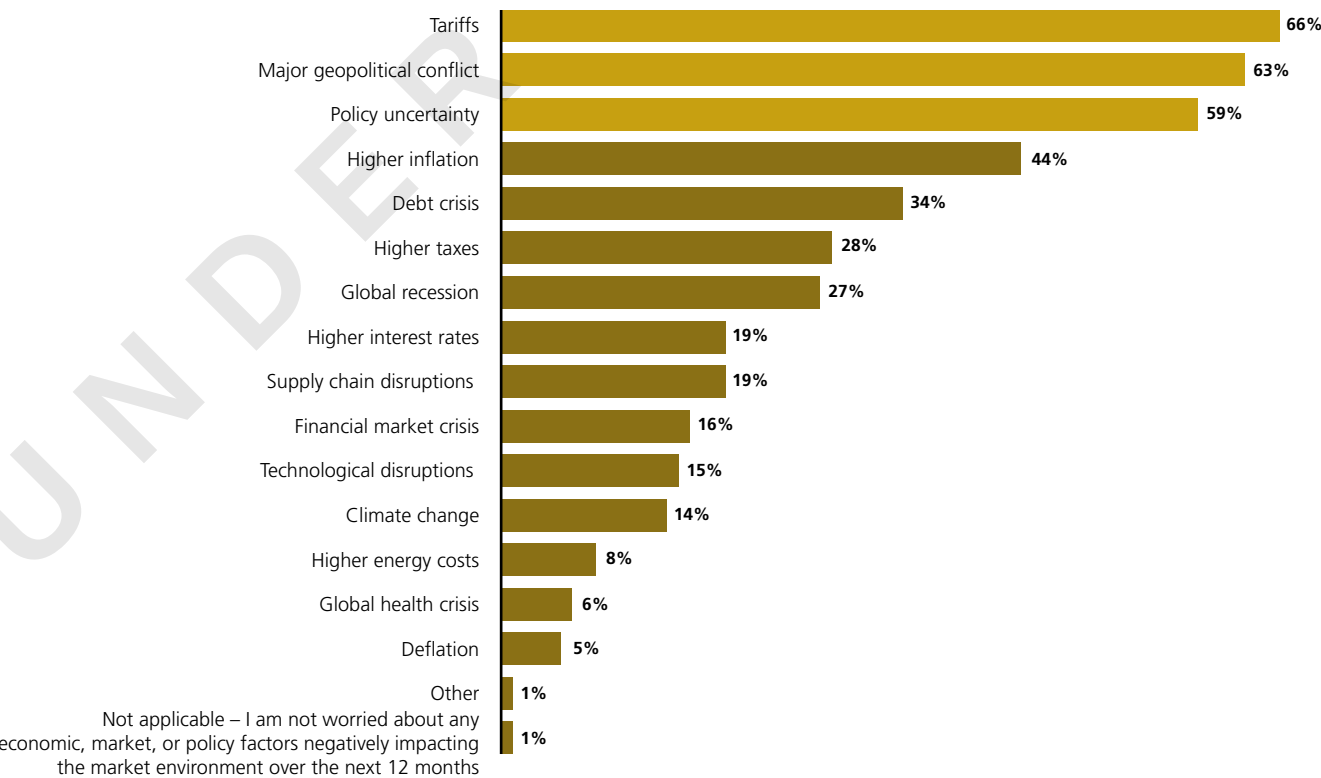
Billionaires identify tariffs, geopolitics and policy uncertainty as top risks

Top list of worries for billionaires in the next year are tariffs (66%), major geopolitical conflict (63%), and policy uncertainty (59%), with regional differences in concern levels.

What billionaires worry about most depends on where they live. For instance, three quarters (75%) of those in Asia-Pacific worry about tariffs, and seven in ten (70%) Americas billionaires are concerned about higher inflation or major geopolitical conflict respectively.

Tariffs top list of worries

The factors most likely to negatively impact the market environment over 12 months

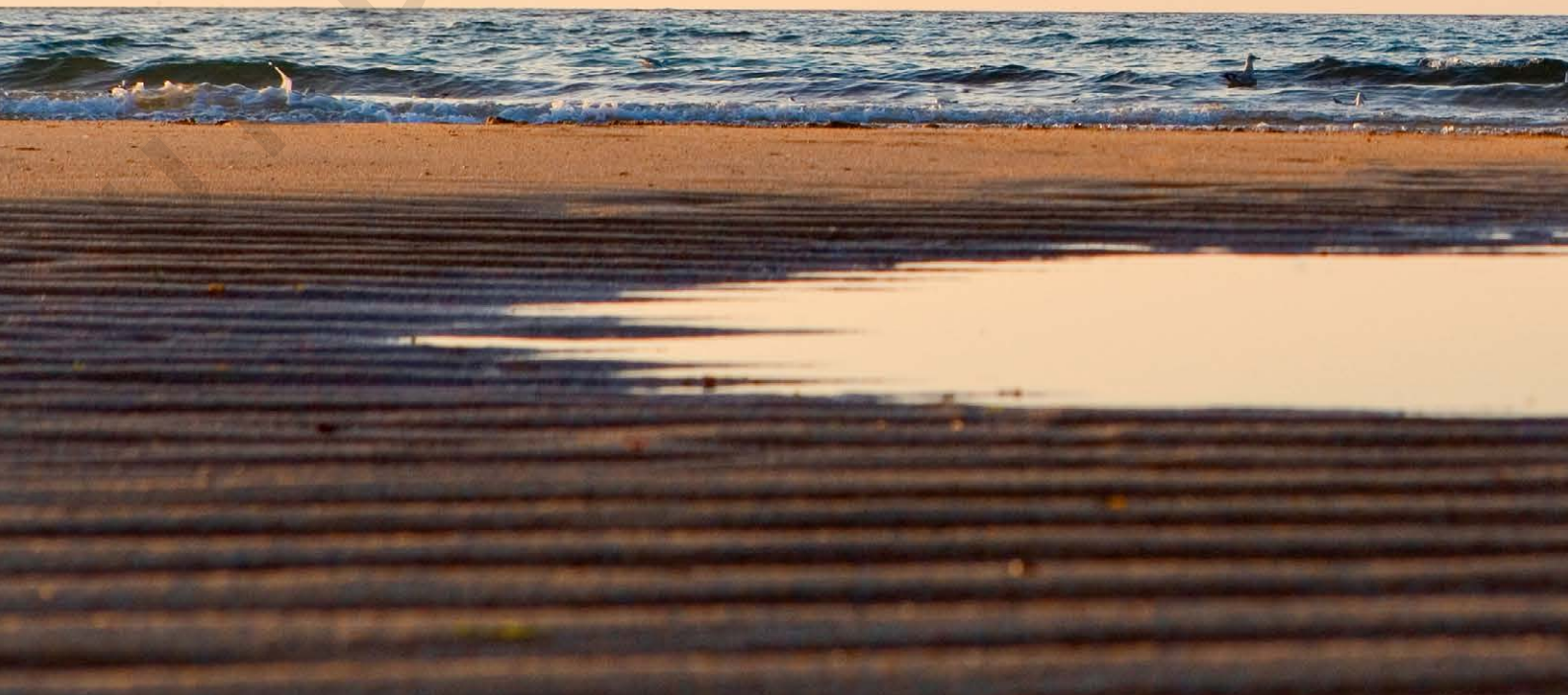


Source: UBS Billionaire Survey 2025.



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Wealth tracker



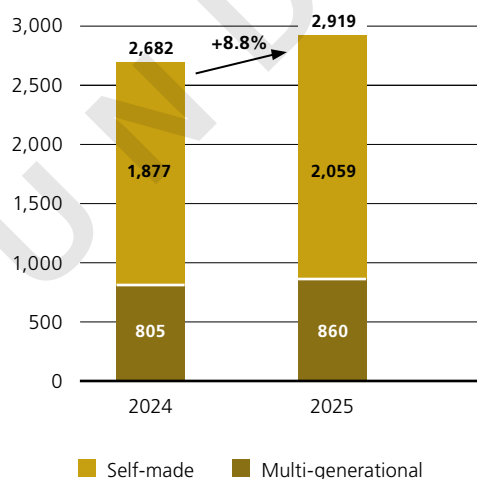
Reaching fresh highs in an exceptional year for innovation

With tech shares and financial asset prices generally rising, despite volatility, billionaires' total wealth reached a new high. By the cut-off date for our research,⁹ there were almost 3,000 (2,919) billionaires, rising by 8.8% from 2,682 in our 2024 report. Their combined wealth grew to USD 15.8 trillion, an increase of 13% in 12 months, lifted by existing tech billionaires' appreciating wealth and the number of new billionaires across a range of sectors.

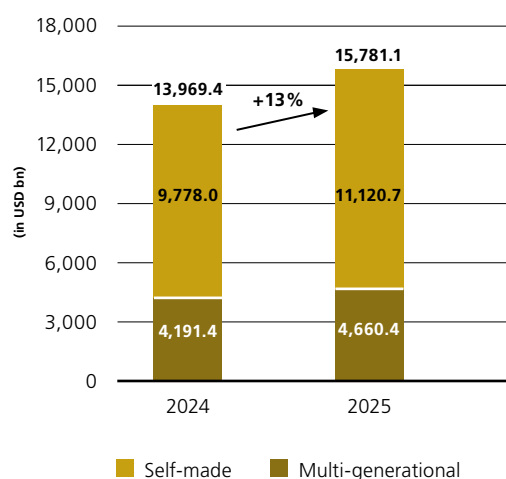
Geographically, the Americas led the way with a 15.5% growth in billionaire wealth to USD 7.5 trillion. Asia-Pacific's appreciation was close behind, as the region registered an 11.1% increase to USD 4.2 trillion. Although EMEA lagged, billionaires' wealth still grew by 10.4% to USD 4.1 trillion.

Billionaire numbers increase, wealth reaches new record

Total number of billionaires 2024 vs. 2025



Total wealth of billionaires 2024 vs. 2025



Source: UBS/PwC Billionaires database and wealth assessment methodology.
⁹ 4 April 2025.



Tech contends to be biggest sector, as consumer and retail plateaus

From a sector perspective, tech billionaires stepped up their rise, often bolstered by the increasing value of their shares in the companies driving the AI revolution such as Meta, Oracle and Nvidia. Their assets grew by almost a quarter (23.8%) – or USD 583.5 billion – to USD 3.0 trillion, rivalling consumer and retail to rank as the biggest sector.

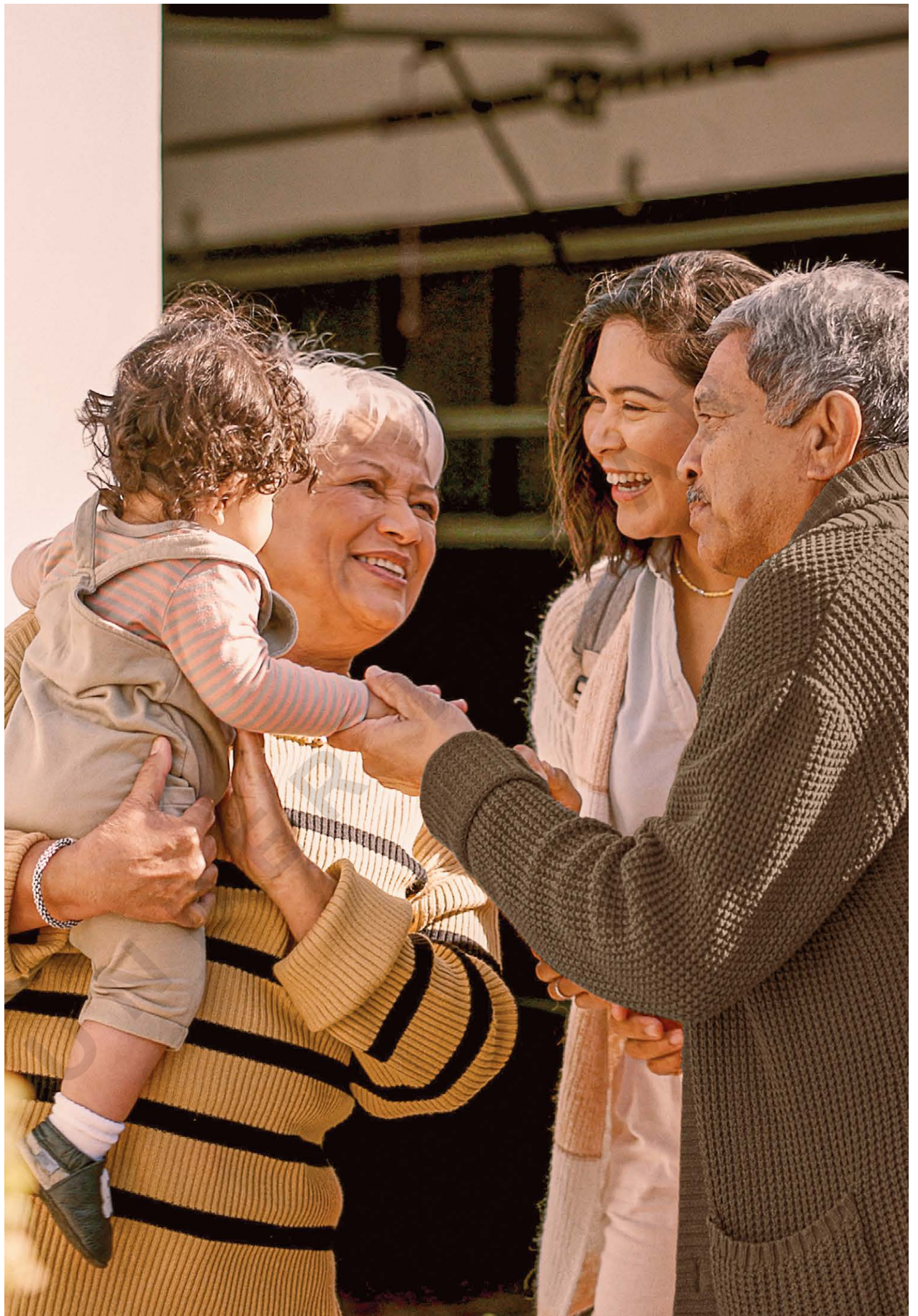
The six US tech billionaires whose wealth increased the most became USD 171.0 billion richer between them compared to last year, a rise of over a quarter. This surge is closely tied to their companies' AI capabilities, from foundational chipmaking to AI-powered cloud infrastructure. Greater China's tech billionaires made a comeback, with growing momentum after the early 2025 DeepSeek large language model release and fresh interest in the "Made in China" tech story.

By contrast, consumer and retail plateaued as European luxury lost momentum to Chinese mainstream brands. Consumer and retail wealth grew just 5.3%, despite a surge in the value of Walmart stock benefiting the founding Walton family. The sector still holds the largest concentration of billionaire wealth, at USD 3.1 trillion.

Industrials billionaires experienced the fastest rise. Their wealth increased more than a quarter (27.1%) to USD 1.7 trillion. Elon Musk, SpaceX's founder, accounted for about 40.7% of this, following the company's revaluation in a secondary share sale. Beyond SpaceX, the rise was broadly based. Prime movers included Wang Chuanfu and Lu Xiangyang, the founders of China's BYD electric vehicle company, who recorded the sector's second-biggest gain. More than a quarter (25.8%) of industrials' wealth increase came from new billionaires.

Financial services also saw significant gains, with wealth rising by 17% to USD 2.3 trillion, supported by rising stock markets and the crypto rebound. Self-made billionaires account for over 80% of financial services wealth. The year's biggest increases were generated across technology and trading, brokerage, private markets, and digital assets.





Women's average wealth: growing twice as fast as men's

There are 374 female billionaires, compared with 2,545 male ones. Yet their average wealth grew by 8.4% to USD 5.2 billion in 2025, more than twice the men's average growth rate of 3.2% to USD 5.4 billion. Establishing a trend, the average wealth of female billionaires has risen at a faster rate for each of the four years since 2022.

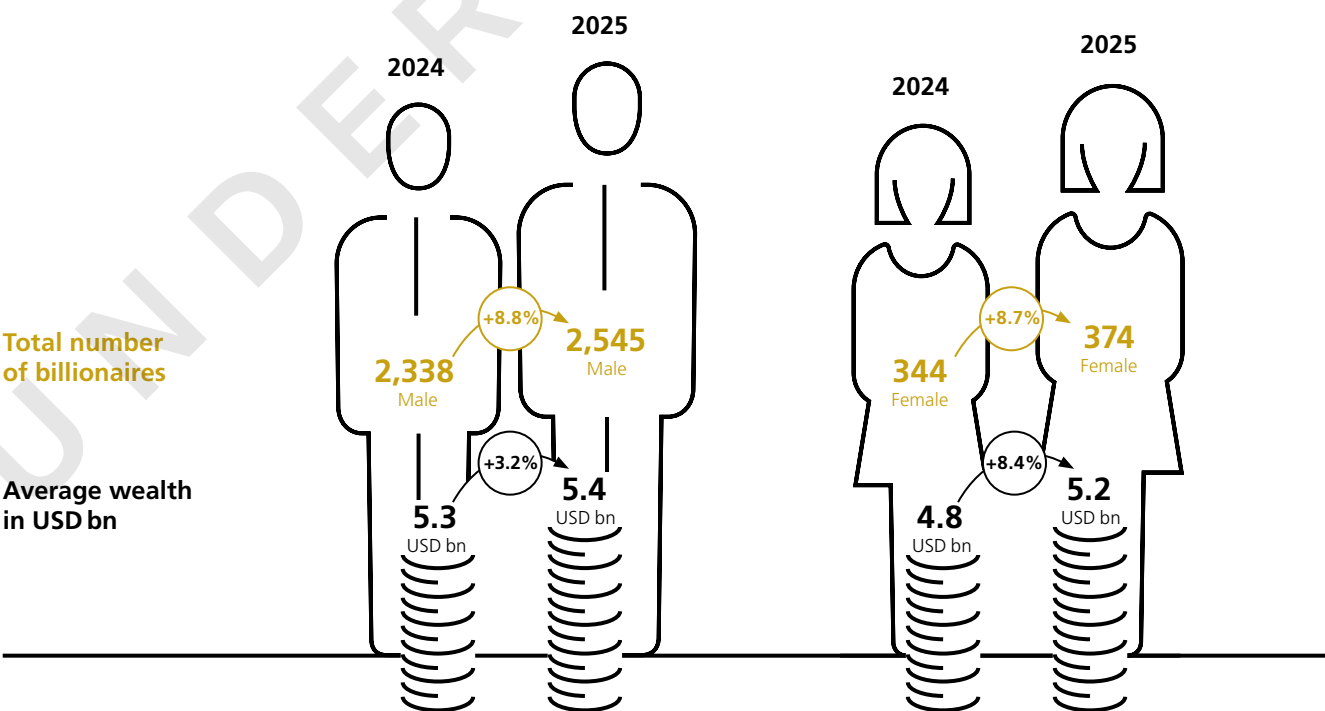
Focusing on sectors, consumer and retail stands out as the main sector responsible for female billionaires' wealth. They hold an estimated USD 619.9 billion in the sector – more than twice what they own in materials, the next most significant sector, where female billionaires have assets totaling USD 277.6 billion. In both sectors, more than seven in ten women billionaires have inherited their wealth.

Contrast this with male billionaires, where technology is the biggest sector. Men hold an aggregate USD 2.9 trillion of tech wealth, virtually all of it self-made (98.1%).

Against the trend of female billionaires having inherited wealth, the Asia-Pacific region has a higher proportion of female self-made billionaires than others. That applies across most sectors.

Different speeds of growth in wealth

Male vs. female wealth growth 2024–2025



Source: UBS/PwC Billionaires database and wealth assessment methodology.

Geographically, the United States and China lead, with Singapore and Germany also standing out

In a standout year for the United States, US billionaires' wealth increased by almost a fifth (+18% year-on-year [YoY]) to USD 6.9 trillion. The number of US billionaires grew by 89 to 924 (+10.7% YoY), accounting for almost a third (31.7%) of the global billionaire population. With 109 people becoming billionaires, many in the tech industry, fresh entrants far outnumbered the 18 whose wealth fell below this threshold or passed away.

Central and South American billionaires' wealth fell to USD 364.5 billion (–11.4% YoY), with fortunes especially mixed in Brazil and Mexico. In Brazil, 11 people aged 70 and over ceased to be billionaires as the value of their assets dropped, accounting for most of the market's 14 people whose assets fell below the billion-dollar threshold. Just one Brazilian became a billionaire for the first time in the year. Mexico, similarly, saw mixed fortunes. Only 3 Mexican billionaires grew their wealth over the 12 months, while 16 experienced declines.

Wealth tracker – Americas

Market	No. of billionaires 2024	No. of billionaires 2025	% of self-made 2025	New 2025	Dropout 2025	Movers 2025	Growth in % (No. of billionaires)	Wealth 2024 (USD bn)	Wealth 2025 (USD bn)	Growth in %
Argentina	4	5	80%	1	1	1	25%	14.6	25.7	76.0%
Brazil	60	47	40%	1	14	–	–22%	154.9	126.0	–18.7%
Canada	46	47	81%	5	3	–1	2%	213.3	210.5	–1.3%
Chile	5	5	20%	1	1	–	0%	34.9	35.1	0.6%
Colombia	1	1	100%	0	0	–	0%	7.3	8.2	12.3%
Mexico	22	22	32%	0	0	–	0%	199.7	167.1	–16.3%
Peru	0	1	100%	1	0	–	–	0.0	2.4	–
United States	835	924	74%	109	18	–2	11%	5,838.4	6,889.6	18.0%
Total	973	1,052	71%	118	37	–2	8%	6,463.1	7,464.6	15.5%

Source: UBS/PwC Billionaires database and wealth assessment methodology.

China's billionaires consolidated their leading position in the Asia-Pacific by adding USD 321.4 billion in wealth to total USD 1.8 trillion (+22.2% YoY). With 70 new entrants, it has 470 billionaires, second only to the United States. Interestingly, the market also had the region's greatest volatility, with 24 billionaires falling below the billion-dollar threshold and 2 dying.

India's billionaire wealth held steady. Total wealth fell slightly (–1.9% YoY) from USD 905.6 billion to USD 888.2 billion; meanwhile, the number of billionaires edged higher from 185 to 188. The fortunes of India's

two richest billionaires shrank (USD –51.2 billion together), showing how the circumstances of just a few individuals affect aggregate data.

Singapore was a hot spot. Its billionaires increased their wealth by two thirds to USD 258.8 billion (+66.4% YoY), overtaking Australia (+5.4%) to take the Asia-Pacific region's third place. Overall, six people joined Singapore's list of billionaires.

Wealth tracker – APAC

Market	No. of billion-aires 2024	No. of billion-aires 2025	% of self-made 2025	New 2025	Dropout 2025	Movers 2025	Growth in % (No. of billion-aires)	Wealth 2024 (USD bn)	Wealth 2025 (USD bn)	Growth in %
Australia	43	43	77%	4	4	–	0%	201.8	212.6	5.4%
Hong Kong SAR	74	76	66%	5	3	–	3%	326.0	328.0	0.6%
India	185	188	56%	19	16	–	2%	905.6	888.2	–1.9%
Indonesia	28	27	85%	2	3	–	–4%	182.3	155.6	–14.6%
Japan	39	41	68%	6	4	–	5%	177.3	178.5	0.7%
Mainland China	427	470	98%	70	26	–1	10%	1,444.7	1,766.1	22.2%
Malaysia	11	14	50%	4	1	–	27%	34.1	40.6	19.1%
Singapore	47	55	69%	6	0	2	17%	155.5	258.8	66.4%
South Korea	38	31	52%	1	8	–	–18%	105.0	88.2	–16.0%
Taiwan	47	51	69%	7	3	–	9%	137.3	163.6	19.2%
Thailand	26	25	56%	3	5	1	–4%	84.7	93.6	10.5%
Philippines	16	15	53%	1	2	–	–6%	49.2	53.7	9.1%
Total	981	1,036	79%	128	75	2	6%	3,083.5	4,227.5	11.1%

Source: UBS/PwC Billionaires database and wealth assessment methodology.

Germany was Western Europe's most prosperous geography, adding a total of USD 145.9 billion (+26.7% YoY) to reach USD 692.1 billion. The market's billionaire population strengthened across all fronts: additions to the billionaire list (+USD 137.2 billion), retention (only USD 5.8 billion of dropouts), and organic wealth growth (existing billionaires increased their wealth by USD 13.2 billion).

By contrast, France's billionaire wealth fell (–11.6% YoY) to USD 508.6 billion. This was chiefly the result of the declining fortunes of families with luxury goods businesses (Bernard Arnault and family –23.6% YoY; Françoise Bettencourt and family –17.9% YoY).

Swiss billionaires became Western Europe's second wealthiest as their total assets topped USD 518.4 billion (+4.4% YoY), supported by the growth in fortunes of two shipping families.

In Spain, new billionaires and one fashion entrepreneur drove a rise to USD 213.1 billion in billionaire wealth (+21.5% YoY). The market gained eight new billionaires, adding USD 11.6 billion in wealth, set against three people whose assets dipped below a billion dollars. Notably, fashion entrepreneur Amancio Ortega's wealth grew by USD 21.0 billion, lifting his total net worth to USD 124.0 billion, amounting to 58.2% of Spain's total billionaire wealth.

Wealth tracker – EMEA: Western Europe

Market	No. of billion-aires 2024	No. of billion-aires 2025	% of self-made 2025	New 2025	Dropout 2025	Movers 2025	Growth in % (No. of billion-aires)	Wealth 2024 (USD bn)	Wealth 2025 (USD bn)	Growth in %
Austria	9	8	50%	0	0	–1	–11%	78.3	76.6	–2.2%
Denmark	8	8	0%	0	0	–	0%	49.1	50.4	2.6%
Finland	7	7	43%	0	0	–	0%	14.9	14.5	–2.7%
France	46	46	57%	2	2	–	0%	575.5	508.6	–11.6%
Germany	117	156	26%	40	2	1	33%	546.2	692.1	26.7%
Ireland	4	4	75%	0	0	–	0%	10.4	11.1	6.7%
Italy	62	61	44%	1	0	–2	–2%	199.8	197.3	–1.3%
Netherlands	11	8	75%	0	3	–	–27%	27.5	15.5	–43.6%
Norway	9	11	64%	2	0	–	22%	30.2	29.9	–1.0%
Spain	27	32	34%	8	3	–	19%	175.4	213.1	21.5%
Sweden	28	31	42%	4	1	–	11%	111.7	131.5	17.7%
Switzerland	85	84	56%	5	5	–1	–1%	496.4	518.4	4.4%
United Kingdom	82	91	70%	10	1	–	11%	417.5	456.4	9.3%
Total	495	547	46%	72	17	–3	11%	2,732.9	2,915.4	6.7%

Source: UBS/PwC Billionaires database and wealth assessment methodology.

In the Middle East, Saudi Arabian billionaires' wealth doubled to USD 81.0 billion (+113.2% YoY). United Arab Emirates billionaires also prospered. Their wealth increased to USD 168.7 billion (+21.6% YoY).

Wealth tracker – MEA

Market	No. of billion-aires 2024	No. of billion-aires 2025	% of self-made 2025	New 2025	Dropout 2025	Movers 2025	Growth in % (No. of billion-aires)	Wealth 2024 (USD bn)	Wealth 2025 (USD bn)	Growth in %
Egypt	4	4	50%	0	0	–	0%	15.1	17.2	13.9%
Israel	32	36	83%	4	0	–	13%	85.6	108.1	26.3%
Lebanon	2	2	100%	0	0	–	0%	5.6	6.2	10.7%
Nigeria	4	4	75%	0	0	–	0%	26.7	37.3	39.7%
Saudi Arabia	6	19	58%	13	0	–	217%	38.0	81.0	113.2%
South Africa	6	7	71%	1	0	–	17%	29.4	36.0	22.4%
United Arab Emirates	18	19	74%	2	0	–1	6%	138.7	168.7	21.6%
Total	72	91	74%	20	0	–1	26%	339.1	454.5	34.0%

Source: UBS/PwC Billionaires database and wealth assessment methodology.

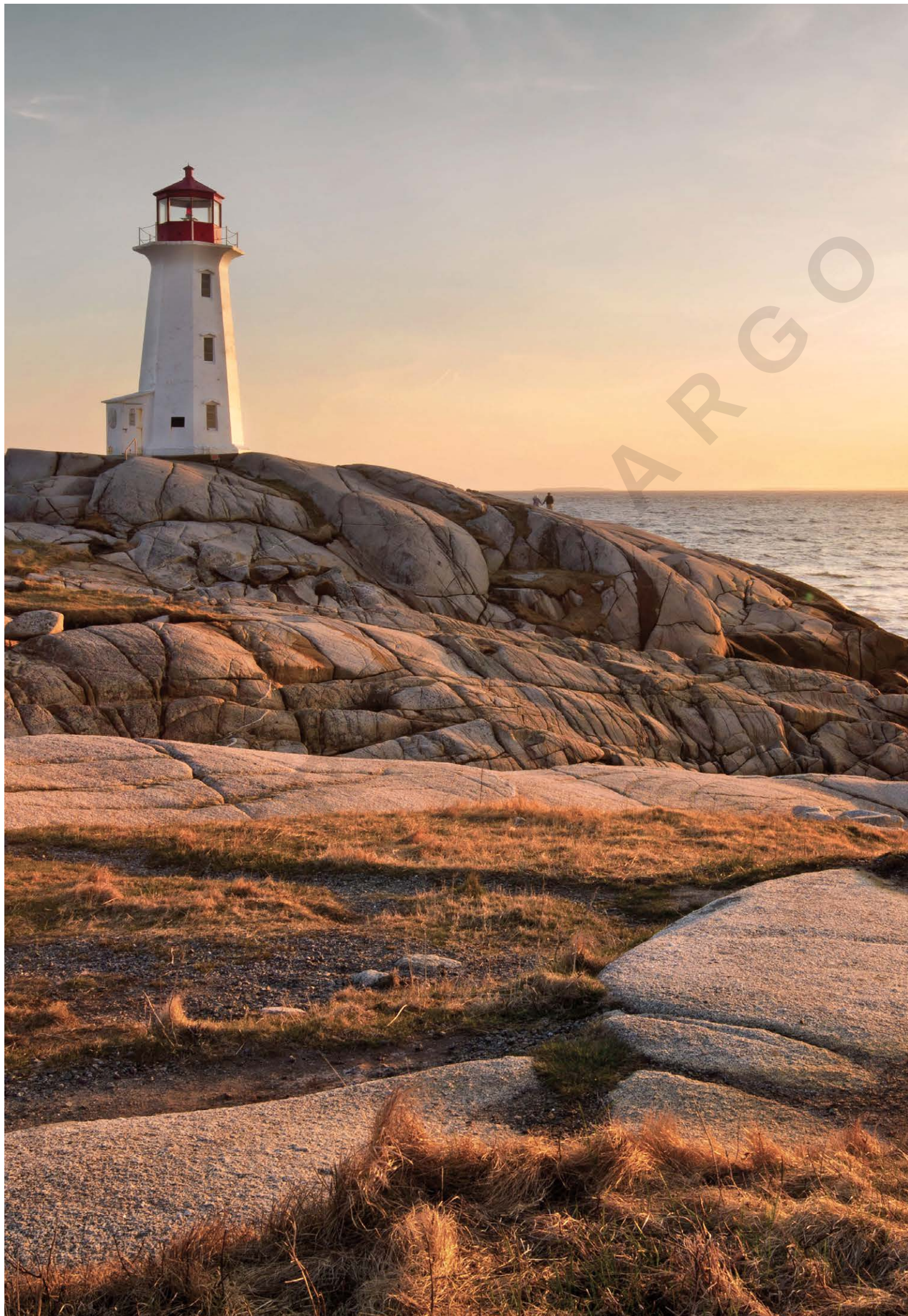
End note

The report highlights a new wave of billionaires driven by entrepreneurship and inheritance. In parallel, the great wealth transfer is intensifying as heirs inherit more than ever before.

Our survey of billionaire clients is revealing. Not only does it show their investment views but also it reports their thoughts about increasing longevity and confirms just how internationally mobile they are.

Our experience with clients shows that today's rising generation requires international perspectives and global connections to unlock opportunities across borders.

For billionaires operating in a rapidly evolving world, those perspectives are vital. They are no longer just an advantage – they're essential to sustaining success and building a lasting legacy.



Methodology

This is the eleventh edition of our report covering billionaires, focusing on their wealth and ambitions during an era of historic wealth generation, business innovation and impact philanthropy. This report surveys the views of a sample of UBS's billionaire clients across the world's main regions. Additionally, the UBS/PwC billionaire database has tracked the wealth of billionaires across the Americas, EMEA and the Asia-Pacific (47 markets) since 1995. The results of our research have been analyzed by UBS subject matter experts.

UBS billionaire survey

UBS conducted an online survey of our billionaire clients booked in Switzerland, Europe (excl. Switzerland), Singapore, Hong Kong SAR, and the United States between 10 July and 25 September 2025. The total sample size was 87 respondents. The survey findings were supplemented by in depth interviews which took place from 27 September to 7 October.

Please note when reading the charts that in some instances the data may not appear to add up correctly because we have added the figures together to two decimal places, which can result in slight variations. While standard analytical practice typically avoids reporting subgroup findings for sample sizes below 30 to ensure statistical robustness, this report includes breakdowns for smaller subgroups. This decision reflects the uniquely limited size of the global billionaire population. Please keep in mind when analyzing the results that these may be more indicative than conclusive due to the smaller sample sizes.

Inheritance calculation methodology

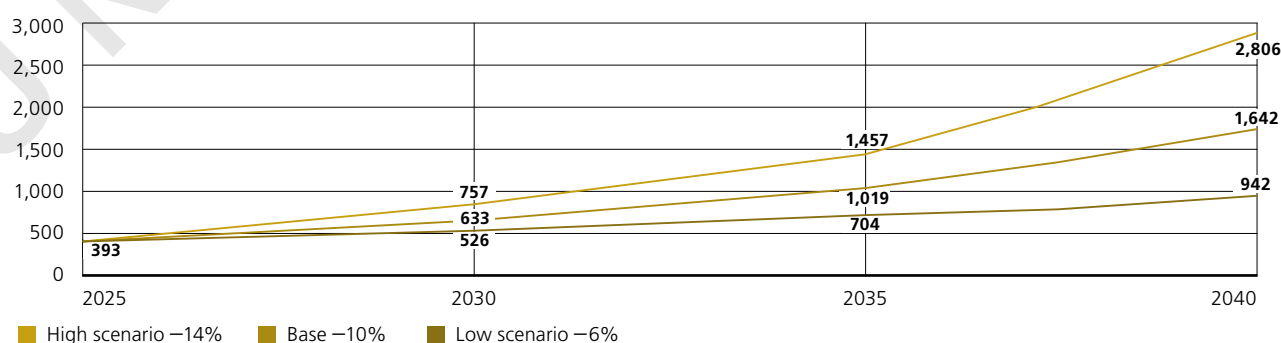
To get a broad idea of how much billionaires' heirs will inherit in the 15 years to 2040, we have added up the total wealth owned by billionaires currently aged 70 and over. We have chosen the age of 70 because 85 is the average life expectancy in Switzerland.¹⁰ Once a patriarch or matriarch passes away, the children will inherit either directly or, eventually, indirectly through the spouse.

This methodology shows that billionaires aged 70 and above hold assets worth USD 6.9 trillion. Of these, 890 individuals with a combined wealth of USD 5.9 trillion have children. Our market calculations are based on the wealth of billionaires aged 70 and above globally, assuming their children remain in the same locations as their parents.

There's no perfect methodology. If anything, we err on the side of caution, as we have not factored in future appreciation of asset values. Likely, transfer of wealth is highly sensitive to assets' compound annual growth rates (CAGR) as the chart below shows taking three scenarios – medium, low and high. The medium scenario of 10% is derived from the historical CAGR of wealth belonging to billionaires aged 70+ with children from 2015–2025.

It's worth noting that our calculations do not offset gifts to charities / foundations or the payment of inheritance taxes. Philanthropic gifts are a factor everywhere but may be more material in markets such as the United States.

Illustrative yearly transferable wealth, applying CAGR scenarios (in USD bn)



Source: UBS/PwC Billionaires database and wealth assessment methodology.
¹⁰ Federal Statistical Agency. Life expectancy in Switzerland.

Industry glossary

1. Consumer and retail: appliances, car dealership, cosmetics, department stores, fashion and accessories, food and beverages, furniture, personal care, sportswear, super/hyper market chain.
2. Entertainment and media: film and streaming, gambling and casinos, live entertainment, media and telecommunication, music, online dating, sports, video games.
3. Financial services: accounting services, asset management, credit services, cryptocurrencies, hedge funds, insurance, investments, M&A transactions, mutual funds, private equity, venture capital.
4. Healthcare: animal health, biomedical services, drug stores, hospitals and clinics, hygiene, laboratory, medical equipment, medical patents, nutrition, optical and hearing services, pharmaceuticals.
5. Industrials: aerospace, automotive, construction, electrical equipment, manufacturing, packaging.
6. Materials: commodities and agriculture, energy, manufacturing and distribution, plastic, raw material extraction, textiles.
7. Other / diversified: art, commercial aviation, education, hospitality, human resources, security, shipping and delivery, storage, tourism.
8. Real estate: hotels, industrial (malls, offices), real estate services, residential, special purpose (i.e., ports).
9. Technology: artificial intelligence, cloud services, cybersecurity, data analytics, e-commerce, fintech, internet, mobile applications, social media, software, 3D printing.

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