



Billionaire Ambitions Report 2025

The rise of a new generation

4 December 2025



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Executive summary

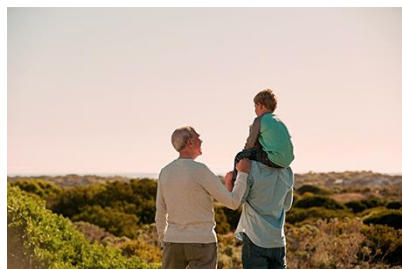
A fresh wave of billionaires is emerging, lifted by business innovation and increasing inheritance.



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.



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

Section 1

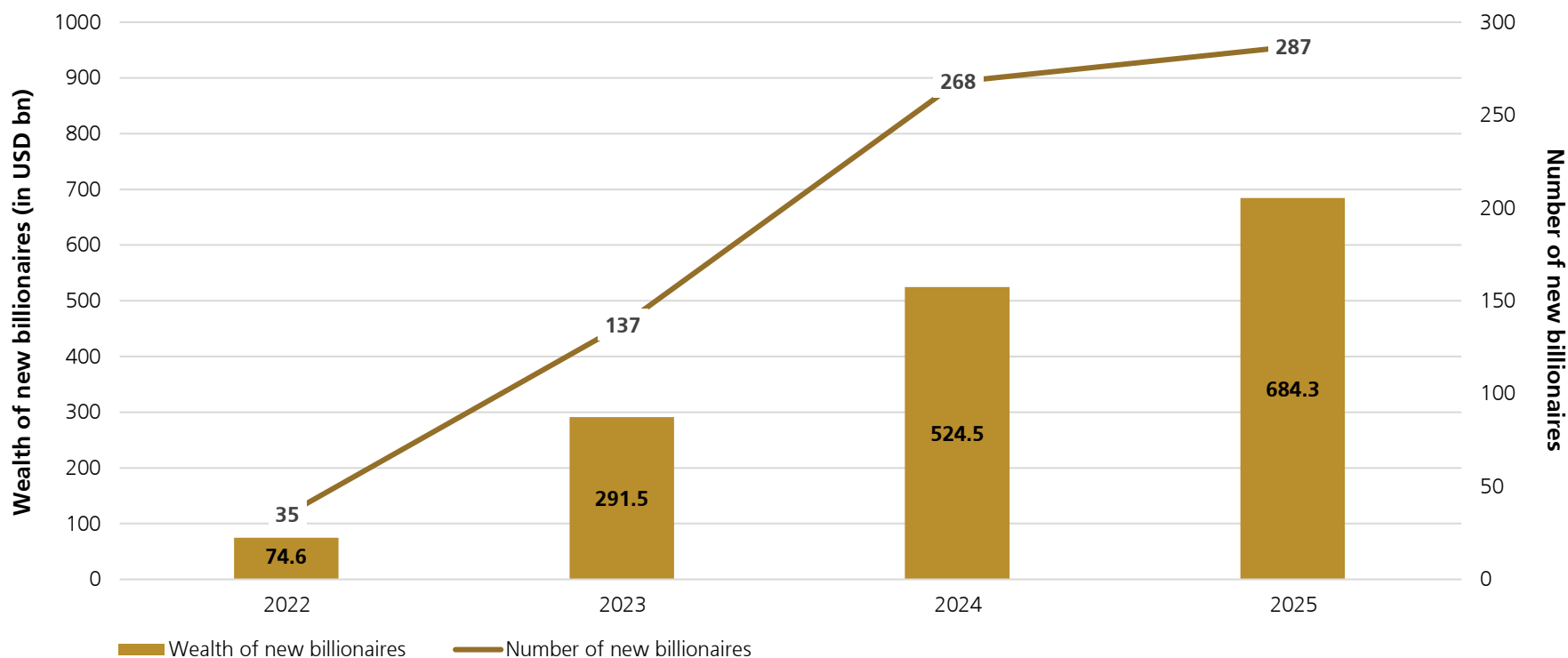
Spotlight



Dynamic business innovators and inheritors of great wealth

- The number of people **becoming billionaires for the first time has been rising** for the last four years.
- Over that time, they've **added 27% to the number of billionaires**, and **contributed 11.7% to their wealth**.³

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.

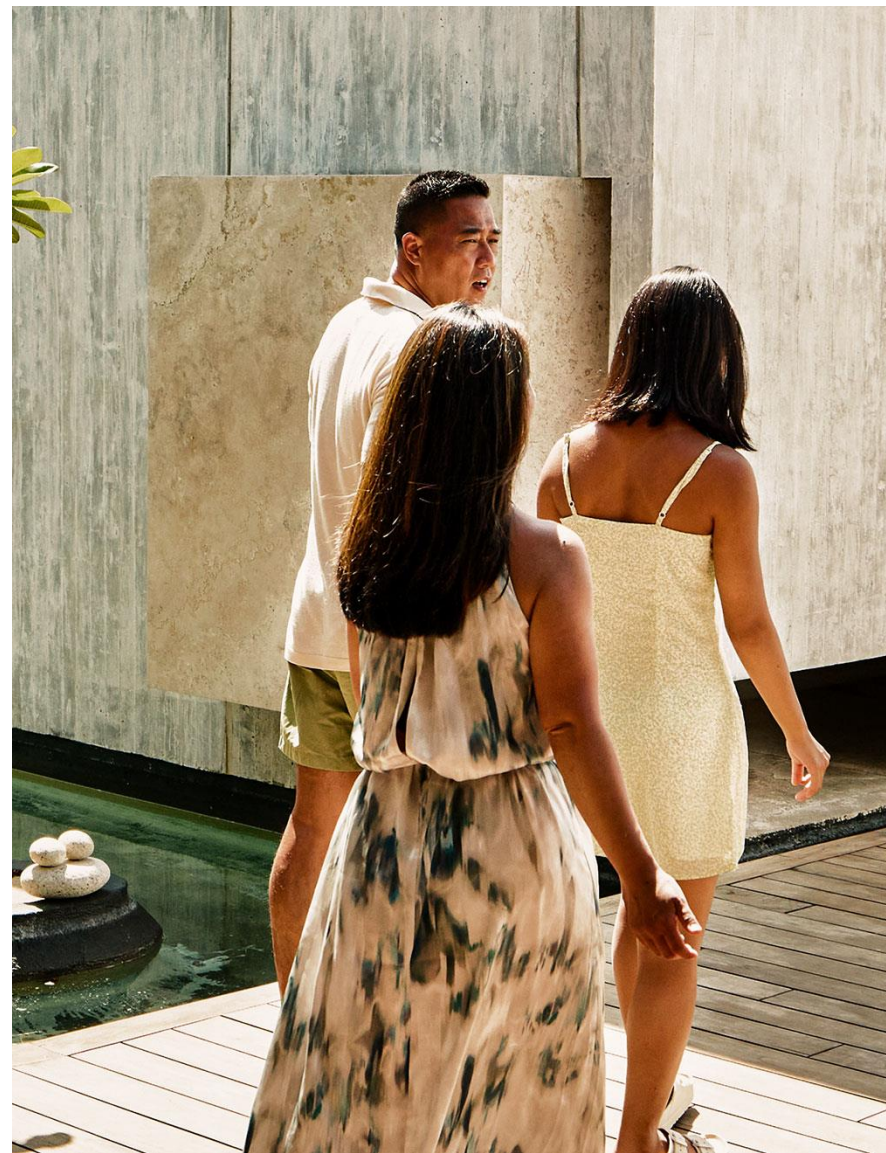
196 self-made new billionaires

Self-made billionaires on the rise

- In 2025, **196 self-made entrepreneurs became new billionaires**, with total wealth of USD 386.5 billion.
- The tally of self-made new billionaires ranked **second to 2021**, when 360 self-made billionaires accounted for USD 782.0 billion.
- This extends a multi-year rising trend, with **161 self-made individuals crossing the billion-dollar threshold in 2024**, holding assets of USD 305.6 billion, up from 84 individuals with USD 140.7 billion in 2023.

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.
- In **Asia-Pacific 61 became billionaires**, together amassing USD 124.4 billion.
- In **EMEA just 43 entrepreneurs became new billionaires**, accounting for a total of USD 82.2 billion.



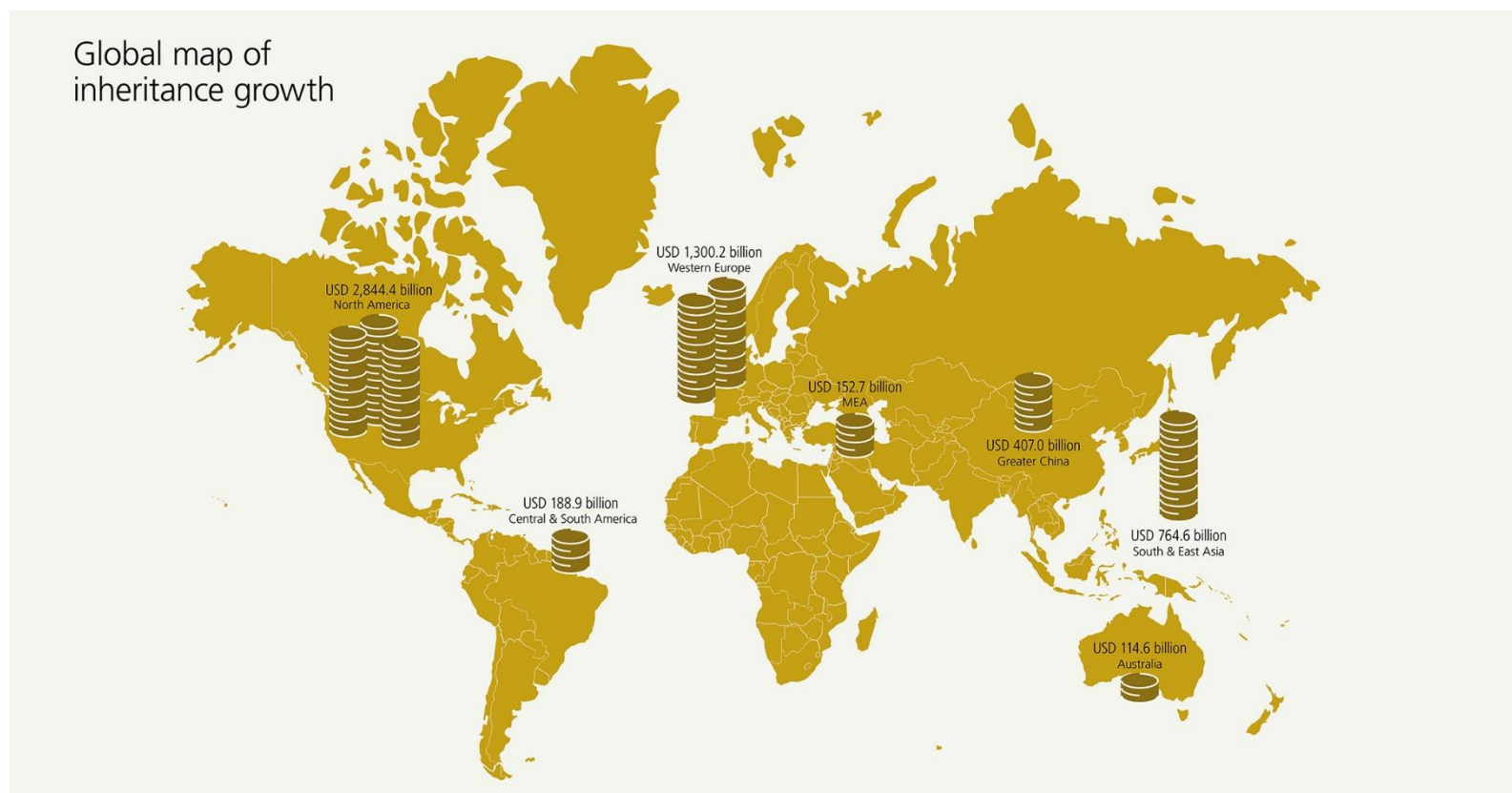
A record year for value of inherited wealth

- In 2025, **91 heirs inherited a record USD 297.8 billion**⁵ – 36% more than in 2024.
- **27 of them were female** and 64 of them were male.
- Forty-eight **Western Europeans inherited USD 149.5 billion** – more than twice the **18 heirs in North America with USD 86.5 billion**, and over four times the **11 in Southeast Asia** who inherited USD 24.7 billion.



The great wealth transfer

- 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**.
- Our calculations show that **nearly half of the global wealth transfer, at least USD 2.8 trillion, will go to US heirs**, followed by Western Europe and Asia-Pacific.



The great wealth transfer

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:

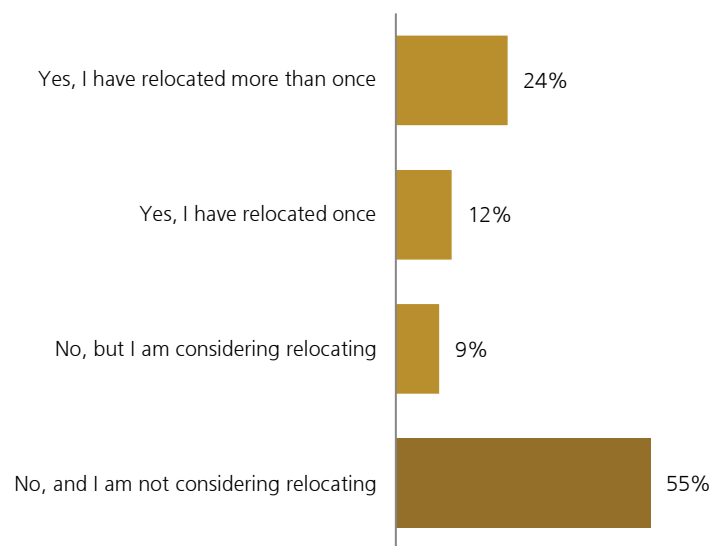
- **36%** of the UBS billionaire clients surveyed say that they **have moved at least once**, while 9% are considering relocating.
- **Younger billionaires are most likely to move**, with 44% of those aged up to 54 years having moved at least once, and 15% considering it.

There are **several main reasons** why billionaire respondents surveyed might decide to relocate:

- The quest for **a better quality of life** (36%), **geopolitical concerns** (36%), and the ability to **organize tax affairs more efficiently** (35%) rank highest.
- Within **EMEA**, **tax affairs and geopolitics** are the prime motivations, whereas in **Asia-Pacific** **quality of life and geopolitics** rank most highly.

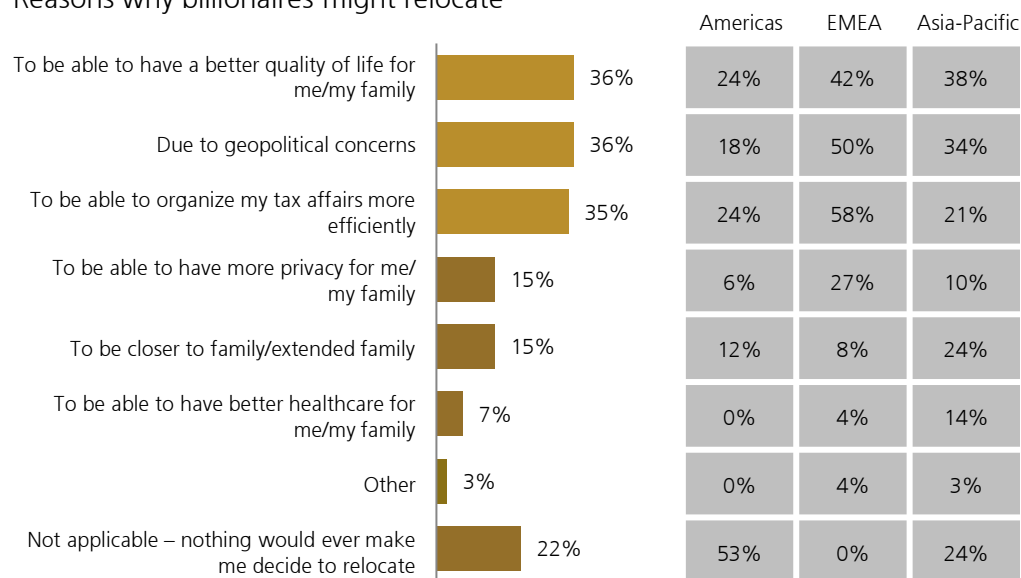
Thirty-six percent of billionaires have relocated at least once

Billionaires relocating



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

Reasons why billionaires might relocate



Section 2

Survey of billionaires' ambitions and investment views

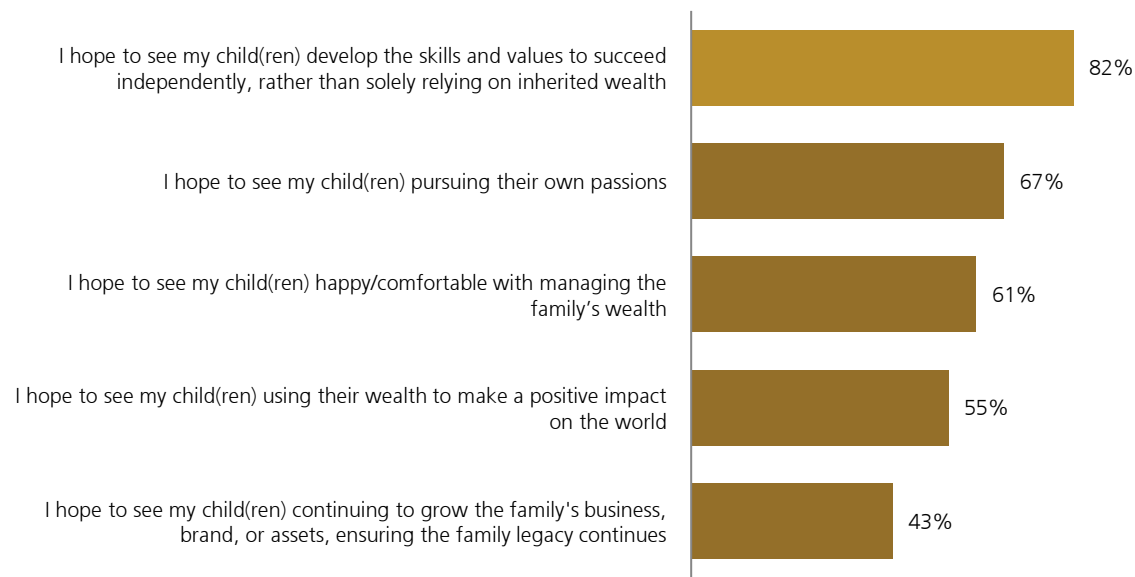


Aspirations for heirs

- UBS billionaire clients want their children to succeed independently, valuing personal achievement over reliance on inherited wealth.
- 82% of billionaires with children say they **hope to see them develop the skills and values to succeed independently**.

Most billionaires hope to see their children succeed independently

Aspirations for their child(ren)



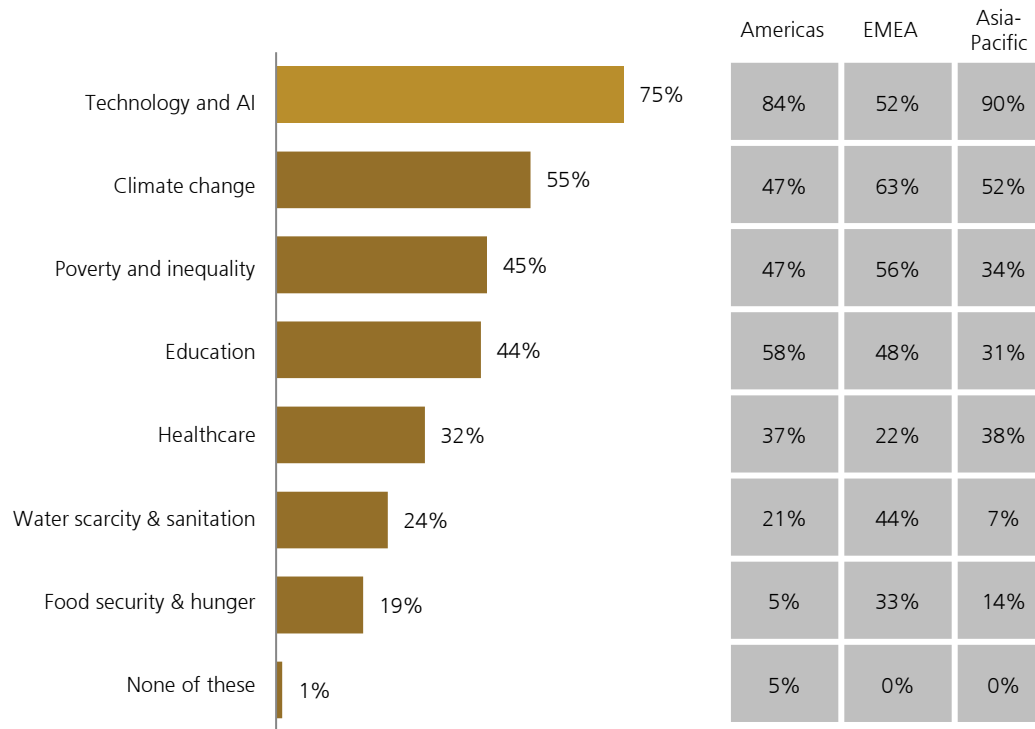
Challenges of a younger generation

Our survey respondents also foresee younger generations having to address several global social challenges. Which are the most pressing?

- 75% consider technology and **AI as a pressing challenge** that will need to be addressed, while 55% identify **climate change**.
- Views vary by region. Billionaires based in **EMEA rank climate change, and poverty and inequality**, as the most pressing challenges, while those in the **Americas prioritize technology and AI**, followed by education. In Asia-Pacific, Billionaires are largely concerned about technology and AI.

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

Global social challenges for younger generations to address



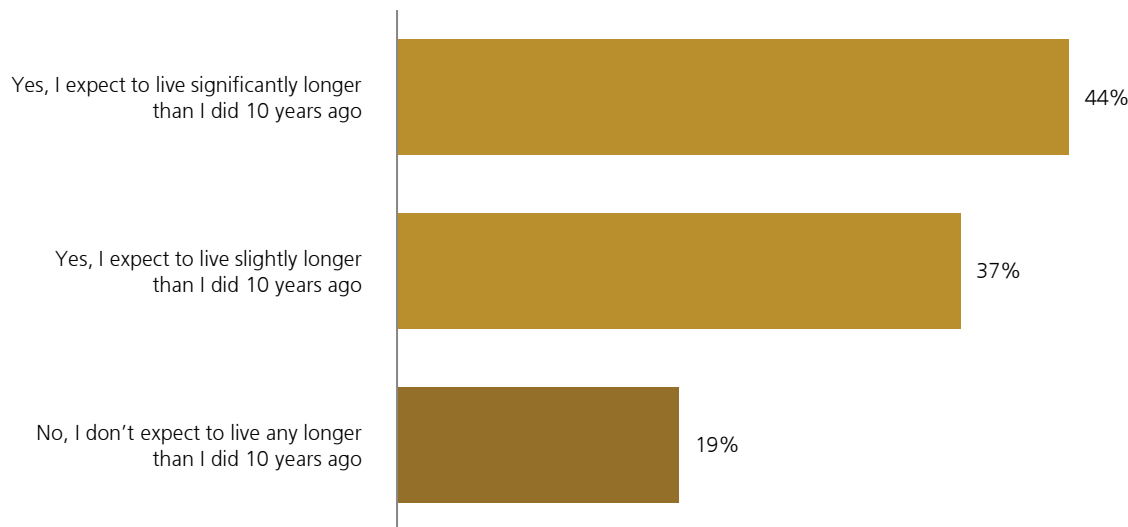
Greater longevity expected, complicating wealth planning

Billionaires expect to live longer, which may complicate how they manage family wealth.

- **44% expect to live significantly longer** than they did just 10 years ago.
- **Asia-Pacific billionaires are most optimistic** about their longevity, and Americas billionaires least.
- 58% of those who expect to live longer **plan to regularly review and update their will, trusts and beneficiaries.**
- 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.

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

Life expectancy



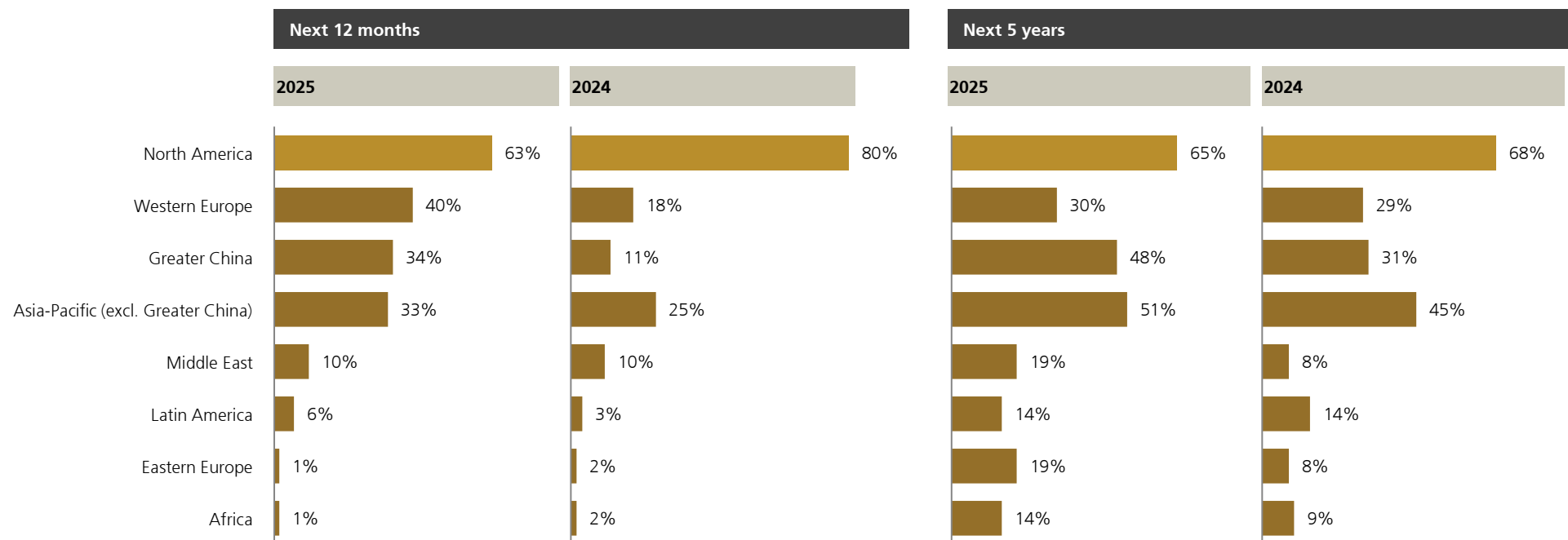
North America tops investment opportunities

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

- Over the next 12 months, **63% think North America offers the greatest opportunity for returns**, down from 80% last year.
- As North America's short-term appeal has dipped, other major destinations have gained favour, with **40% of billionaires rating Western Europe as offering the greatest opportunities over the next 12 months**, ahead of Greater China (34%) and Asia-Pacific excluding Greater China (33%).

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

Investment opportunities over 12 months and 5 years

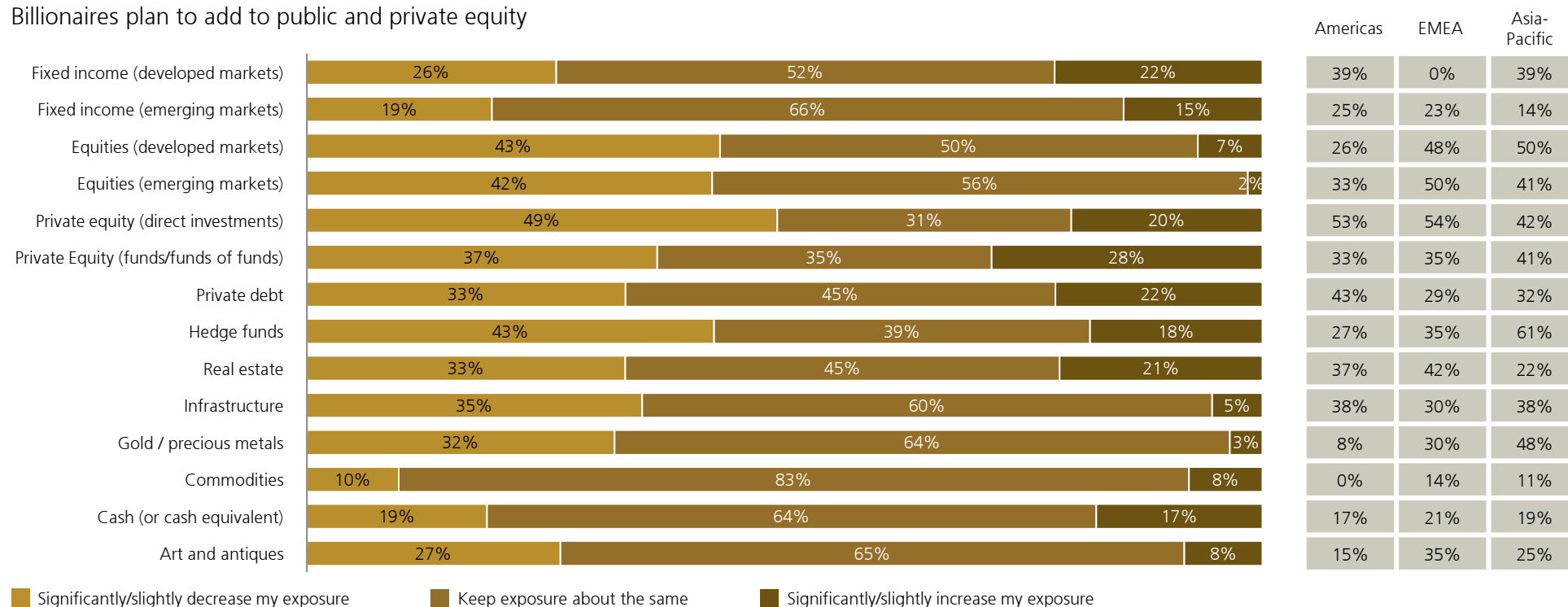


Recovering exposure in emerging markets equities

- Over the next 12 months, 42% of billionaires plan to **increase exposure to emerging markets equities**.
- Among developed **market equities**, **43% intend to increase their exposure**.
- Two areas that billionaires are turning to are **infrastructure and gold / precious metals** as they look to diversify their portfolios.
- 35% are **increasing their exposure to infrastructure** and just under a third 32% to gold / precious metals.

Intentions over the next 12 months

Billionaires plan to add to public and private equity

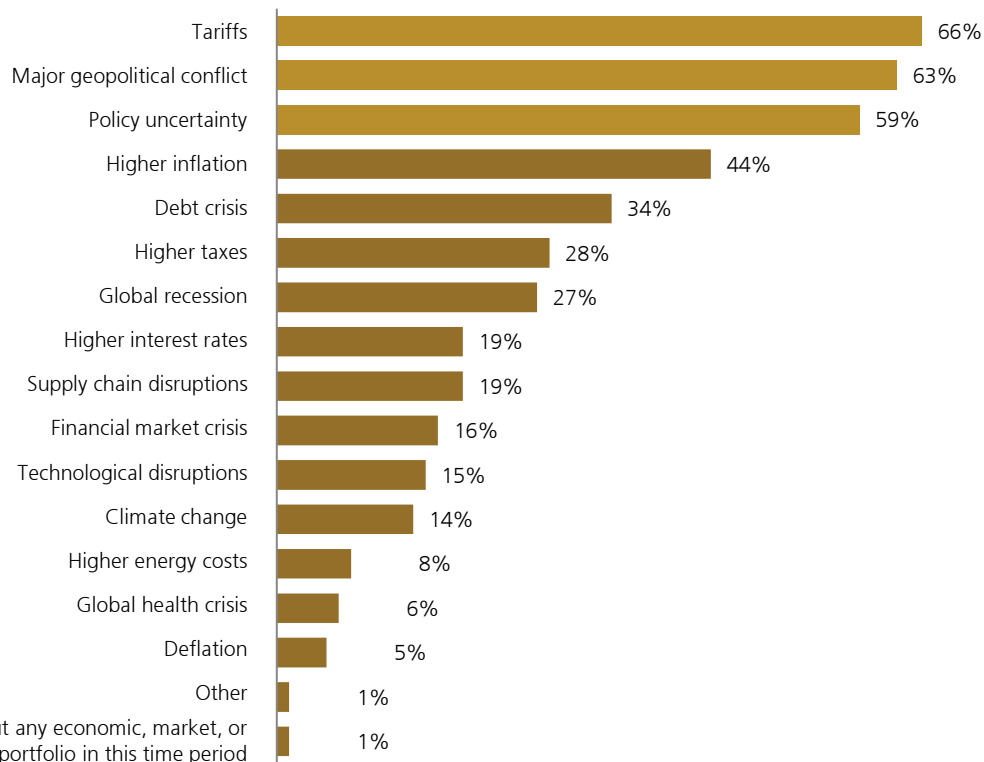


Billionaires identify tariffs and geopolitics as top risks

- The top concerns for billionaires over the next year are **tariffs** (66%), **major geopolitical conflict** (63%), and **policy uncertainty** (59%).
- What billionaires worry about most depends on where they live, with 75% of those in **Asia-Pacific worrying about tariffs**, and 70% in the **Americas concerned about higher inflation or major geopolitical conflict**.

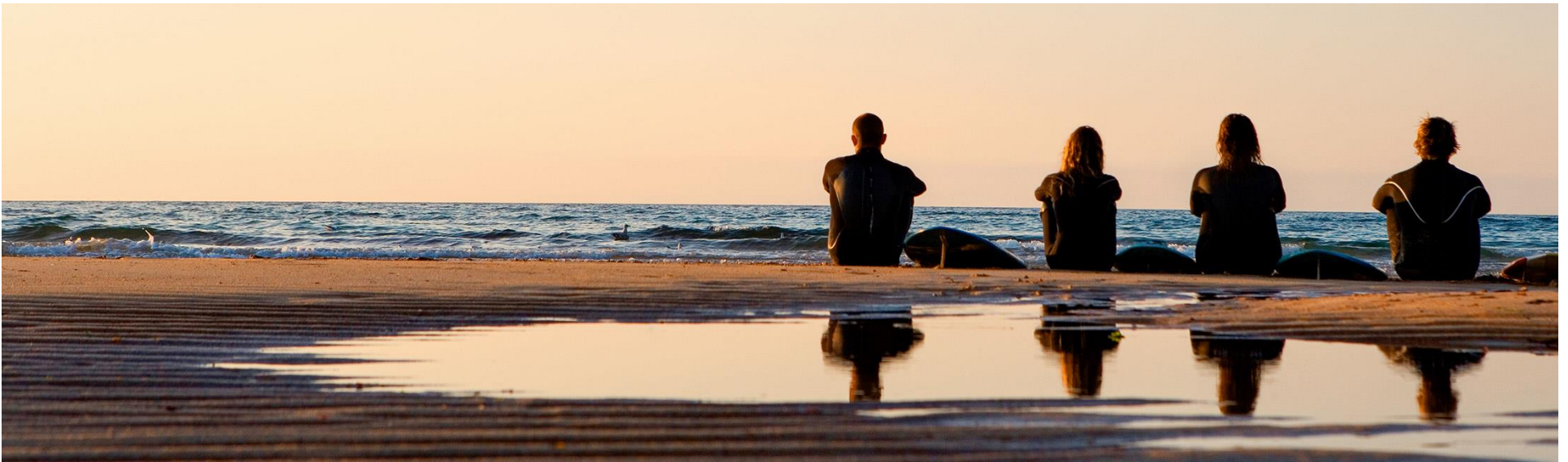
Tariffs top list of worries

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



Section 3

Wealth tracker



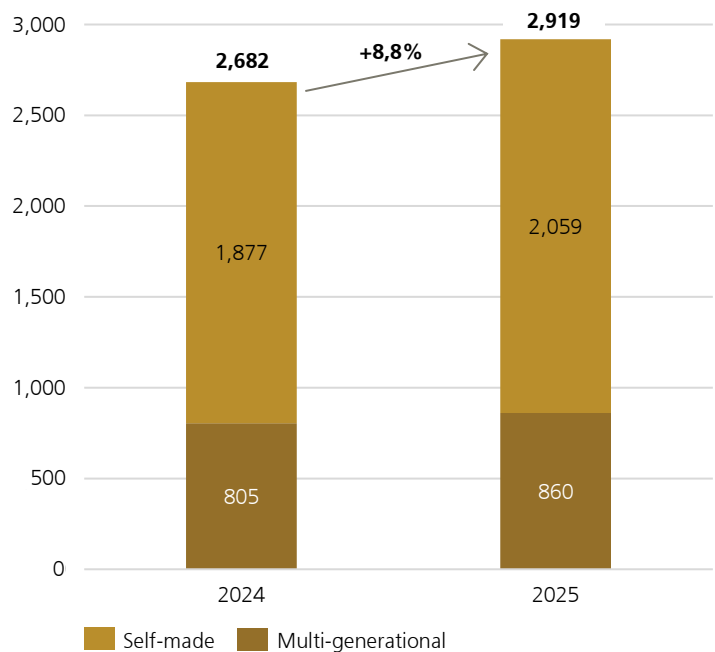
Reaching fresh highs

Billionaires' total wealth reached a new high.

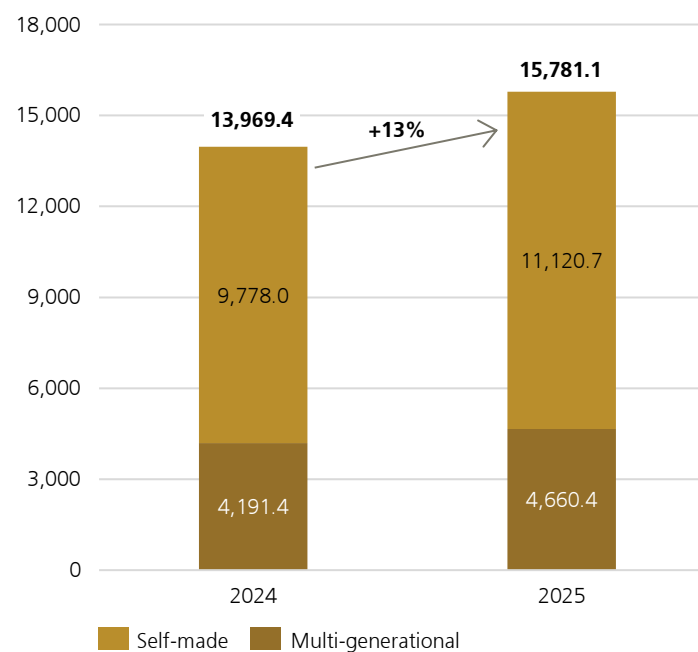
- By the cut-off date for our research on 4 April 2025, there were **2,919 billionaires, rising by 8.8%** from 2,682 in our 2024 report.
- Their combined **wealth grew to USD 15.8 trillion**, an increase of 13%.
- **The Americas led with a 15.5% increase** in billionaire wealth to USD 7.5 trillion, followed by Asia-Pacific with an 11.1% rise to USD 4.2 trillion, and EMEA with growth of 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



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

Tech billionaires' assets grew by 23.8%, or USD 583.5 billion, to USD 3.0 trillion, rivalling consumer and retail to rank as the largest sector.

AI capabilities

- The **six US tech billionaires** whose wealth increased the most became **USD 171.0 billion richer**.
- This surge is **closely tied to their companies' AI capabilities**, from foundational chipmaking to AI-powered cloud infrastructure.

Consumer and retail plateaued

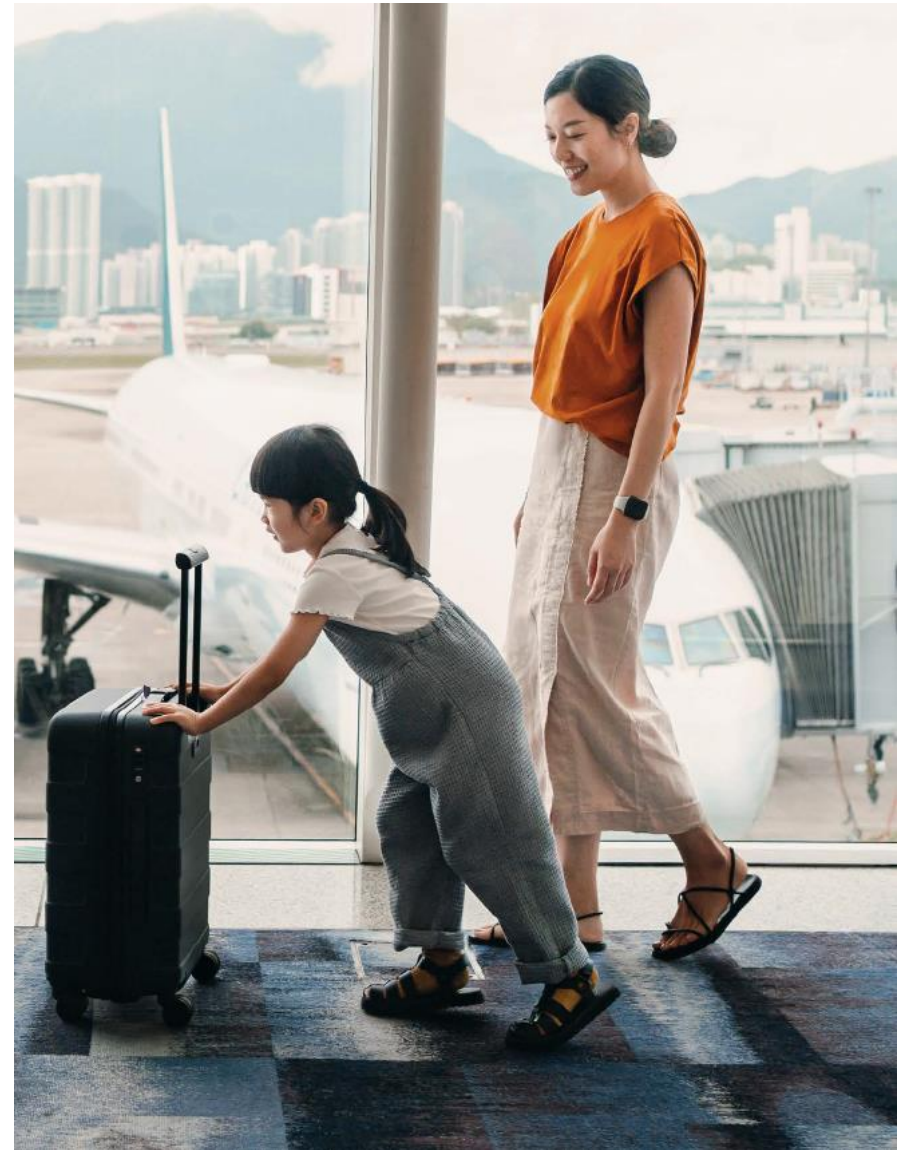
- Consumer and retail wealth **grew just 5.3%**.
- The **sector still holds the largest concentration of billionaire wealth**, at USD 3.1 trillion.

Industrials billionaires experienced the fastest rise

- Their **wealth increased 27.1%** to USD 1.7 trillion.
- 25.8% of the increase in industrials' wealth **came from new billionaires**.

Financial services also saw significant gains

- Their **wealth rose by 17%** to USD 2.3 trillion.
- **Self-made billionaires account for over 80%** of financial services wealth.

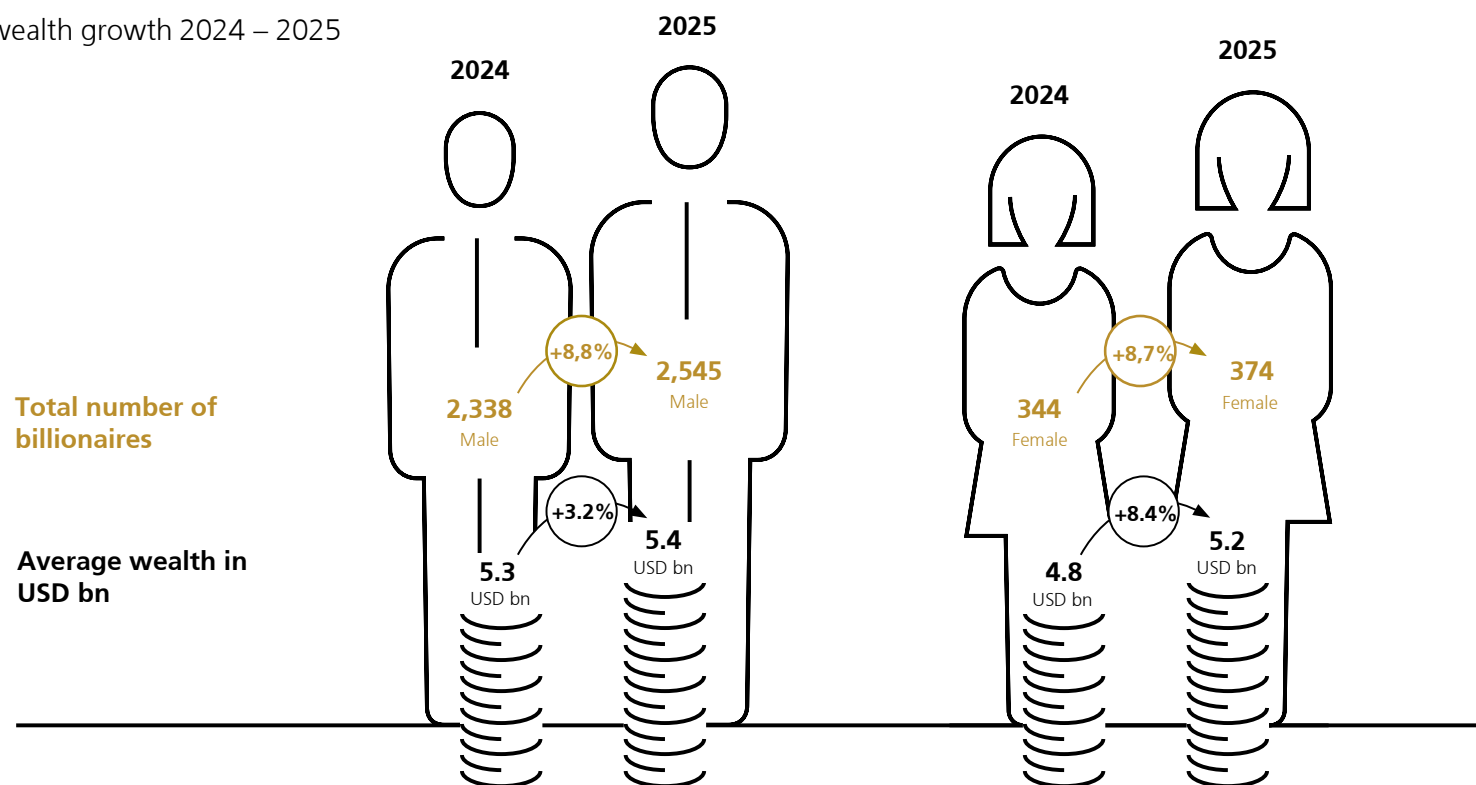


Women's average wealth: growing twice as fast as men's

- 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.
- **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.

Different speeds of growth in wealth

Male vs. female wealth growth 2024 – 2025



Wealth tracker – Americas

- **US billionaires' wealth increased by 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 32% of the global billionaire population.
- **Central and South American billionaires' wealth fell** to USD 364.5 billion (-11.4% YoY).

Market	No. of billionaires 2024	No. of billionaires 2025	% of self-made 2025	New 2025	Dropout 2025	Movers 2025	Growth in % (No. 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%

Wealth tracker – APAC

- **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.**
- **India's billionaire wealth held steady**, down slightly by 1.9% year on year to USD 888.2 billion, while the number of billionaires rose from 185 to 188.
- **Singapore was a hot spot**, as billionaire wealth rose by two thirds to USD 258.8 billion (+66.4% YoY), overtaking Australia (+5.4%) to rank third in Asia-Pacific.

Market	No. of billionaires 2024	No. of billionaires 2025	% of self-made 2025	New 2025	Dropout 2025	Movers 2025	Growth in % (No. billionaires)	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%

Wealth tracker – EMEA: Western Europe

- **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.
- **France's billionaire wealth fell** 11.6% year on year to USD 508.6 billion, while **Swiss billionaires became Western Europe's second wealthiest** as their assets rose 4.4% to USD 518.4 billion, and in Spain, new billionaires and one fashion entrepreneur drove a 21.5% increase to USD 213.1 billion.

Market	No. of billionaires 2024	No. of billionaires 2025	% of self-made 2025	New 2025	Dropout 2025	Movers 2025	Growth in % (No. billionaires)	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	1	-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%

Wealth tracker – MEA

- In the Middle East, **Saudi Arabian billionaires' wealth doubled** to USD 81.0 billion (+113.2% YoY).
- **United Arab Emirates billionaires also prospered**, with their wealth rising 21.6% year on year to USD 168.7 billion.

Market	No. of billionaires 2024	No. of billionaires 2025	% of self-made 2025	New 2025	Dropout 2025	Movers 2025	Growth in % (No. billionaires)	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%

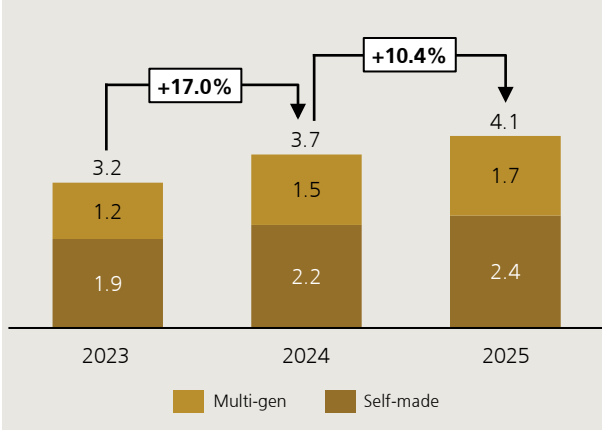
Section 4

Regional deep-dive: EMEA

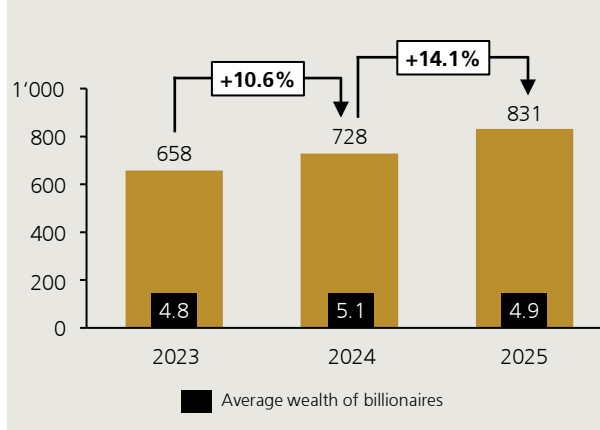
EMEA with the largest increase in number of billionaires across all regions while average wealth decreases

Selected demographics of EMEA billionaires

Total wealth of billionaires (in USD tn)

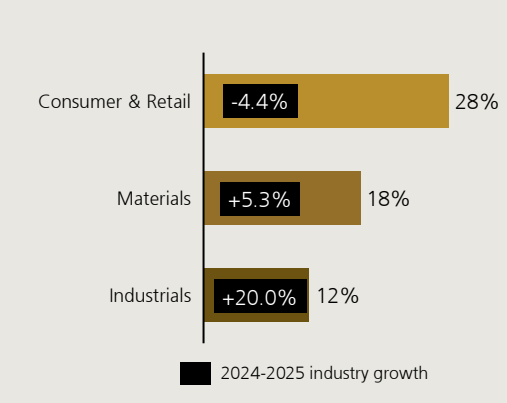


Total number of billionaires

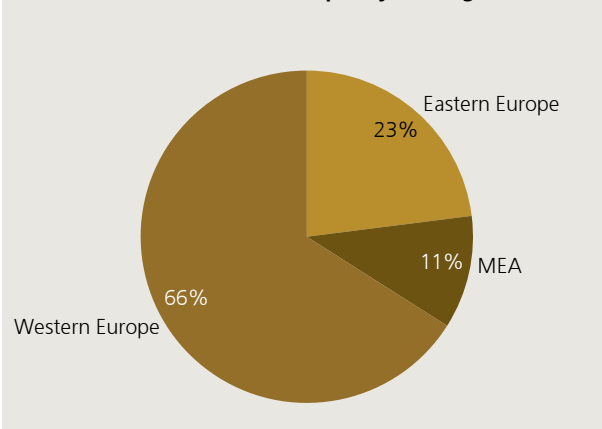


Split by top industries

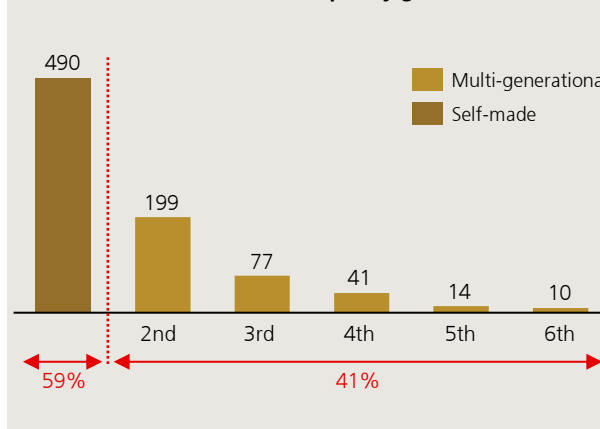
(as % of total billionaires net worth)



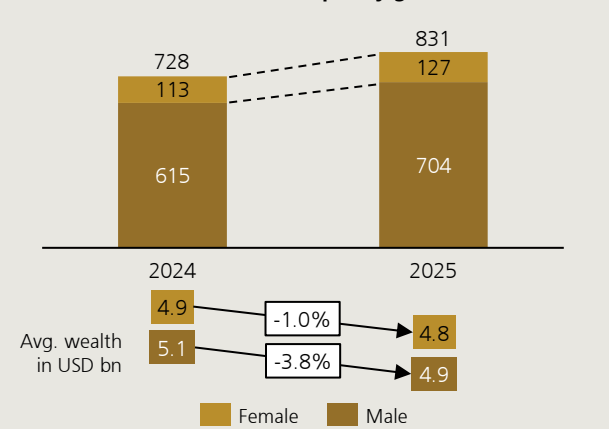
Total number of billionaires split by sub-regions



Total number of billionaires split by generation



Total number of billionaires split by gender



Methodology and glossary

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 ⁶. Once a patriarch or matriarch passes away, the children will inherit either directly or, eventually, indirectly through the spouse.

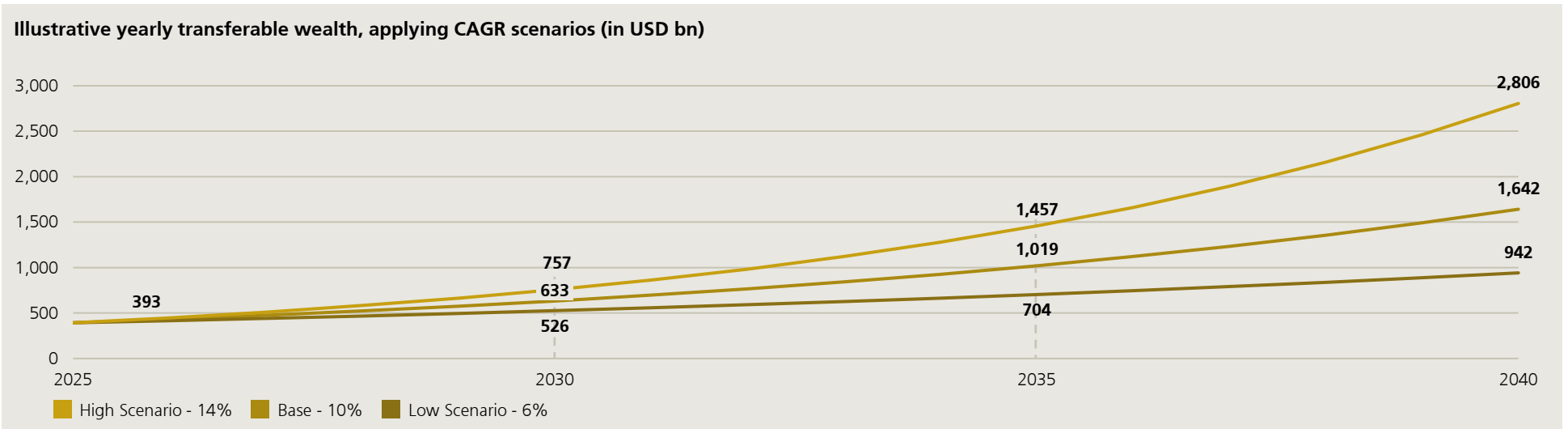
This methodology shows that billionaires aged 70 and above hold assets worth USD 6.9 trillion. Of these, 890 individuals with a combined wealth of USD 5.9 trillion have children. Our market calculations are based on the wealth of billionaires aged 70 and above globally, assuming their children remain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

⁶ Federal Statistical Agency. Life expectancy in Switzerland

Methodology and glossary



Methodology and glossary

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.
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