

US adults are the second wealthiest in the world on average but who's top?



Everyday millionaires increase in volume and wealth, report shows.

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Strong performance in financial markets and a stable US dollar helped boost global wealth by 4.6% in 2024, accelerating from 4.2% in the previous year.

Within this, a significant cohort dubbed EMILLIS – Everyday Millionaires with Investable assets of between one and five million

dollars – saw their population quadruple since 2020 to 52 million by the end of 2024. These wealthy people control \$107 trillion, not far off the \$119 trillion held by those with investable assets of \$5 million or more, as real estate assets help boost their fortunes and make them a force to be reckoned with going forward.

The **UBS** Global Wealth Report also reveals that adults in North America were the wealthiest on average (\$593,347) in 2024, followed by Oceania (\$496,696) and Western Europe (\$287,688).

When broken down by country, the US lands in second place with average wealth of \$620,654 per adult, beaten by Switzerland at \$687,166. This improves on 2023's fourth place for the US though, jumping ahead of Luxembourg and Hong Kong. The US is expected to lead wealth growth globally over the next five years.

The number of dollar millionaires rose 1.2% in 2024, an increase of more than 684,000 people compared to the previous year, with the US adding over 379,000 new millionaires, more than 1,000 a day. The US accounts for more than 40% of global millionaires.

The report reveals significant generational disparities in wealth distribution in the United States.

Millennials (born after 1981) tend to allocate a larger share of their assets to consumer durables, real estate, and private business investments, while Baby Boomers (born between 1946 and 1964) control over \$83 trillion in net wealth, far exceeding that of Generation X (1965–1980), the Silent Generation (born before 1945), and Millennials.

Wealth allocation patterns also differ by country. Within the report's focus group, the US is notable for its strong emphasis on financial investments, while Australia leans heavily toward real estate, and Singapore prioritizes insurance and pension holdings.

Looking ahead, an estimated \$83 trillion is expected to be transferred over the next two to two and a half decades including around \$9 trillion between spouses and approximately \$74 trillion across generations. The largest wealth transfers are projected to occur in the US (over \$29 trillion), followed by Brazil (close to \$9 trillion), and mainland China (more than \$5 trillion).

Paul Donovan, chief economist at UBS Global Wealth Management, commented that wealth is not just an economic measure – it's a social and political force.

“As we navigate the fourth industrial revolution and rising public debt, the way wealth is distributed and transferred will shape opportunity, policy, and progress,” he said. “This year’s report underscores the evolutionary shifts in wealth ownership, especially the growing influence of women and the enduring importance of property and long-term asset trends.”