

## RESEARCH

# Global South climbing centimillionaire ranks: Henley & Partners

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Countries like India and South Africa are emerging as prime nations for ultra-wealthy individuals, the latter home to 102 centi-millionaires. Image credit: Henley & Partners

By EMILY IRIS DEGN

According to new findings, there are 28,420 individuals around the world who hold \$100 million or more in investable assets this year.

London-based investment migration consultancy Henley & Partners is out with [The Centi-Millionaire Report 2023](#), which reveals that this studied population is up 11.5 percent year-over-year. Providing data on the top 50 cities of residence for this wealthy demographic, the firm makes the case that the Global South is rising, estimated to hold the highest growth potential between now and 2033.

"In many emerging market countries, there are very few billionaires, making the wealth band largely irrelevant," said Andrew Amoils, head of research at [New World Wealth](#), in a statement.

"However, these nations often have large centi-millionaire populations," Mr. Amoils said. "Kenya, for instance, has no billionaires but 15 centi-millionaires, while South Africa has just 5 billionaires compared to 102 centi-millionaires.

"The centi-millionaire wealth band is therefore a far more accurate reflection of the super-wealthy' community in these countries."

For the report, public sources, prime property statistics and experts at Henley & Partners worked with global wealth intelligence firm New World Wealth, which provided exclusive data through June of this year. The organization has been tracking the spending activity of the 150,000 richest people on the planet, consisting mainly of company founders and affluent figures from high-value companies, since 2013.

## Rising riches

This year marks what Henley & Partners calls the "emergence of a new class of super-rich."

Over the past two decades, the global count of centi-millionaires has more than doubled, pointing to just how sharply wealth has risen. Most of this population is concentrated in the United States, though the United Kingdom, China and Singapore follow closely behind.

## The 10 Most Expensive Cities for Centi-Millionaires in Africa

Africa's Top 10	Country	USD/m² ▼
Cape Town	 South Africa	5,200
Hermanus	 South Africa	2,200
Plettenberg Bay	 South Africa	2,200
Marrakech	 Morocco	2,000
Umhlanga	 South Africa	2,000
Central Sandton	 South Africa	1,800
Tangier	 Morocco	1,600
Casablanca	 Morocco	1,200
Cairo	 Egypt	1,200
Nairobi	 Kenya	1,200

As the continent of Africa welcomes more centi-millionaires, real estate prices are rising dramatically. Image credit: Henley & Partners

Other countries like Saudi Arabia and South Africa are also holding their own upon the Henley & Partners ranking, either bulking up their business markets or attracting high-net-worth individuals (HNWIs) through legislative means.

"The race to attract and retain centis is intensifying around the world," said Philippe Amarante, head of Henley & Partners Dubai, in a statement.

"While countries like Singapore have set the benchmark, the U.A.E. and Saudi Arabia are not far behind," Mr. Amarante said. "Their strategic initiatives, coupled with their unique cultural and economic propositions, make them formidable contenders in the race."

The report shares that nearly two-thirds of the top 50 cities are in countries that have investment migration programs, stating that enhanced global mobility is more important than ever before to wealthy citizens, with global players offering perks like increased security and wealth protection, both being of high value during volatile times.



Dubai continues its reign as a location that not only has a large population of centi-millionaires, but is expected to keep growing. Image credit: Henley & Partners

By embracing efforts such as these, many countries that have flown under the radar in the past are turning out to be the new hubs for HNWIs.

Such is the case across the Global South, which is why the growth forecast is looking so favorable for these nations' cities.

Of the top 50 urban centers, Hangzhou, China is predicted to grow its centi-millionaire population the most in the next decade, with an expected increase of 95 percent.

This ecommerce mecca is closely followed by fellow tech-centric Chinese locale Shenzhen, which is estimated to see an 88 percent rise.

Riyadh, Saudi Arabia and Delhi, India are tied for the third-highest growth in this regard, standing at 85 percent. The latter country's financial capital, Mumbai, is expecting a growth figure of 80 percent over the next 10 years.

City/Area	Country	Centi-millionaires (USD 100m+)	Billionaires (USD 1bn+)	Centi-millionaire growth forecast % (2023 to 2030)
Hangzhou	China	98	12	95%
Shenzhen	China	154	22	88%
Delhi	India	126	17	85%
Riyadh	Saudi Arabia	65	9	85%
Austin	USA	88	9	84%
Mumbai	India	224	27	80%
Dubai	UAE	210	15	78%
Guangzhou	China	68	9	76%
Monaco	Monaco	178	22	72%
Melbourne	Australia	118	10	67%

Many cities and regions around the Global South are expected to rise sharply as far as their centi-millionaire populations go. Image credit: Henley & Partners

Meanwhile, the number of centi-millionaires in Dubai, U.A.E. and Guangzhou, China is projected to spike 78 percent and 76 percent, respectively.

For comparison, figures for Los Angeles and London stand at 17 percent and 12 percent, while Chicago's estimate is a mere 6 percent. Moscow is only expecting a growth rate of 5 percent.

### Old World, new rules

As the Global South establishes dominance ([see story](#)), regions that have historically housed economic powerhouses still take the crown for now.

New York City unsurprisingly has the most resident centi-millionaires, numbering 775. The Bay Area has 692.

Landing in third place is Los Angeles with 504.

The United States has 12 cities in the top 50, home to a combined total of 3,311 individuals, representing roughly 11.7 percent of the world's total centi-millionaire population.



Asia specifically appears to be rising in ranks, attracting more centi-millionaires every year. Image credit: Henley & Partners

Despite these high rankings, while emerging nations are growing, there has been little progress and even regression in America's standing.

For example, New York has only seen a 5 percent increase in centi-millionaires in the last 12 months, and the Bay Area has seen 11 percent.

Chicago, although in the top 10 at ninth place, saw a 16 percent drop in resident individuals with \$100 million in investable wealth.

The United Kingdom is not doing much better, although historically, it has been a champion of affluence.

London has 388 centi-millionaires residing within the city, which secures it the fourth place title. However, last year 406 of these individuals lived there, indicating a 4.4 percent loss in 12 months.



*Due to policies and perks advertised by countries like Namibia and Singapore, Western powers are beginning to lose their centi-millionaires populations. Image credit: Henley & Partners*

Clearly, spending habits ([see story](#)) and the world itself are changing. Unless old powers learn to adapt and appeal to a new population of HNWIs, other regions will overtake them.

"Asia and the Middle East are going to feature even more prominently over the next ten years when we anticipate a 38 percent increase in the number of centi-millionaires worldwide," said Dominic Volek, head of private clients at Henley & Partners, in a statement.

"This cohort's wealth has generally come from four sources: inheritance, selling off their small- to medium-sized enterprises, trading and investing in stock markets, and leading multi-nationals and highly successful tech companies," Mr. Volek said. "But even this is beginning to shift as our recent Crypto Wealth Report illustrated.

"There are currently 182 crypto centi-millionaires, with crypto holdings of USD 100 million or more."