

RESEARCH

US contains highest global centimillionaire concentration: Henley & Partners

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The geographic distribution of these ultra-high-net-worthers is rapidly shifting, as outlined in the Centi-Millionaire Report 2024. Image credit: Henley & Partners

By AMIRAH KEATON

The world's richest citizens are choosing their residential zip codes strategically.

New research from London-based investment migration consultancy Henley & Partners confirms that the world is now home to 29,350 individuals worth \$100 million or more in liquid investable assets; the count has climbed 54 percent in the last decade. The geographic distribution of these ultra-high-net-worthers is rapidly shifting, as outlined in the [Centi-Millionaire Report 2024](#), which shows growth metrics from cities in the U.S. and China dominating the global wealth charts and significantly outpacing their European counterparts.

"The geography of extreme affluence is shifting," said Dr. Juerg Steffen, CEO of [Henley & Partners](#), in a statement.

"As this elite group continues to grow and migrate, its influence on global economics, politics and society is likely to be profound and far-reaching."

For the report, Henley & Partners published data in partnership with global wealth intelligence firm New World Wealth, which has tracked the movements and spending habits of the world's wealthiest people since 2013. Using various public sources to check city locations, stats are mainly based on the work locations of the company founders that make up more than half of New World Wealth's database chairpersons, CEOs, presidents, directors and managing partners are also integrated with additional insights taken from prime property statistics.

World wealth count

China's centimillionaire population has surged by 108 percent over the last 10 years, exceeding the United States, where the number of centimillionaires has grown by 81 percent during the same period.

Europe, by comparison, has seen only a 26 percent increase, with traditional economic powerhouses like the U.K., Germany and France contributing to the continent's sluggish growth, though Henley & Partners' CEO notes that "pockets of dynamism exist," sharing that smaller European markets such as Monaco, Malta, Montenegro and Polandseeing are seeing their centimillionaire populations swell by 75 percent or more.

Singapore and Hong Kong are forecasted to experience centimillionaire growth rates exceeding 100 percent in the coming

decade, signaling Asia's growing influence in global wealth.

London, once considered the financial hub of the world, lags behind, landing in fourth place globally with 370 centimillionaires, but its forecasted growth rate is far less impressive at under 50 percent through 2040.

Paris ranks 10th with 286 centimillionaires, further flagging the continent's declining role as a driver of extreme wealth accumulation.

The Centi-Millionaire Report 2024 is a unique publication for followers of private wealth and investment migration trends.

Read the full report on our website. <https://t.co/FnhFDbMxML>

Henley & Partners (@HenleyPartners) September 17, 2024

Although the rise of APAC's cities has been remarkable, the U.S. remains a global leader in wealth, hosting over 30 percent of the world's liquid investable wealth, totaling \$67 trillion. American cities also claim the first three spots of the [Top 50 Cities for Centi-Millionaires](#) ranking.

New York City leads with 744 centimillionaires, followed closely by the Bay Area, at 675, and Los Angeles, which counts 496. Despite this, Henley & Partners asserts that the U.S.'s dominance may be at risk.

"We are witnessing a fascinating paradox," Dr. Steffen said, in a statement.

"On one hand, the U.S. remains the world's top wealth hub, accounting for over 30 percent of global liquid investable wealth a massive USD 67 trillion," he said. "Yet, on the other hand, we're seeing an unprecedented surge in affluent Americans seeking alternative residence and citizenship options."

Election anxieties

A key concern stateside is the introduction of tax reforms targeting the super-wealthy.

Democratic presidential nominee Kamala Harris has endorsed tax proposals put forth by President Joe Biden, including a new policy that would tax unrealized capital gains for individuals with assets exceeding \$100 million. This could have significant implications for centimillionaires.

"Any proposal that deviates too far from accepted international tax principles of only taxing realized income would lead to people looking very carefully at the U.S. as a place to invest in," said Peter Ferrigno, director of tax services at Henley & Partners, in a statement.

Dr. Juerg Steffen, CEO of Henley & Partners, maps the ongoing centi-millionaire boom as part of our Centi-Millionaire Report 2024. [#centimillionaires](#) [#privatewealth](#) [#investmentmigration](#) [#henleypartners](#) [#henleyandpartners](#) [#henleyglobal](#) <https://t.co/l5s2ecTOVs>

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"Taxing an unrealized gain on the way up looks great, but the optics of handing billionaires tax refunds in the following year when those unrealized gains reverse, looks terrible," Mr. Ferrigno said. "Handled poorly, this can look like a bailout for the rich when their stock prices fall."

Experts tapped for the report expand as other sectors, including luxury real estate ([see story](#)), are keeping an eye on how voting activity worldwide may impact the business landscape, as citizens in nearly 80 countries prepare to cast ballots this year.

"Existing centi-millionaire growth and migration trends will depend largely on the upcoming U.S. presidential elections where we anticipate drastic differences in fiscal, monetary, economic and social policies," said David Young, president of the committee for economic development at [The Conference Board](#), in a statement.

“The results may cause a shift from North America being so attractive, as centimillionaires turn to countries that provide greater economic and political security.”

These individuals may take interest in one of several Middle Eastern and Asian cities the report identifies as potential future wealth hotspots.

Looking ahead, Hangzhou, Shenzhen and Taipei are all projected to see their ultrawealthy populations increase by over 150 percent by 2040. Cities such as Dubai and Abu Dhabi ([see story](#)) are also poised for growth, and are expected to experience similar booms.

Emerging markets ([see story](#)) are bound to play an increasingly important role in the global landscape, says Henley & Partners. Riyadh in Saudi Arabia ([see story](#)) and Bengaluru in India are both forecast to witness centimillionaire growth exceeding 150 percent in the next 16 years, solidifying their status as key wealth hubs in their respective regions.

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