UBS Wealth Report 2025 exposes exponential growth of inequality internationally

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19 June 2025

The recently released UBS Global Wealth Report 2025 provides an irrefutable statistical indictment of global capitalism through documenting the accelerating accumulation of vast fortunes by a tiny minority within the financial oligarchy.

The 51-page report offers "insights into personal wealth across generations, genders and on a regional level, analyzing 56 markets globally, which are estimated to represent over 92 per cent of the world's wealth."

Union Bank of Switzerland (UBS) is a global financial services firm that offers wealth, asset and investment services to assist the capitalist ruling elite in the management and investment of its wealth. It is headquartered in Switzerland and operates in over 50 countries worldwide, serving individual, corporate and institutional investors.

UBS publishes its annual Global Wealth Report to provide insights into the dynamics of wealth accumulation by the ultra-rich and to bolster its role as a leading financial services firm.

This year's headline finding in the report is that "global wealth grew by 4.6 per cent in 2024, after a 4.2 per cent increase in 2023, continuing a consistent upward trend." This continuous upward trend in global wealth is emphasized in the report's "at a glance" summary, which states: "The world became richer again in 2024 but it's a mixed picture," while clarifying that "the speed of growth was far from uniform across the 56 markets analyzed."

Revealing the disparity between rich countries and poor countries—a fundamental feature of capitalism in its imperialist stage—this growth internationally was not evenly distributed. The report reveals the dramatic geographical tilt in wealth accumulation, stating, "The Americas overall accounted for the majority of the increase, with more than 11 per cent, driven by a stable dollar and buoyant financial markets," while "Asia-Pacific (APAC) and Europe, the Middle East and Africa (EMEA) were lagging behind, with growth rates of below 3 per cent and less than 0.5 per cent respectively."

This represents a marked shift from 2023, when "the rebound in wealth was led most strongly by growth in Europe, the Middle East and Africa (EMEA)." In 2024, "wealth growth was tilted strongly towards North America, driven by a stable US dollar and upbeat financial markets."

The report notes a "significant gap in wealth per adult persists between North America and Oceania on the one hand, and the world's other sub-regions on the other." In 2024, adults in North America were the wealthiest on average ($593,347), followed by Oceania ($496,696) and Western Europe ($287,688). Despite Western Europe's position, it "trails far behind North America and Oceania."

The report further highlights the increasing concentration of wealth into a very few hands and geographical areas. "The US and mainland China also jointly account for more than half of the entire personal wealth in the sample." The United States alone holds "almost 35 percent of the entire wealth measured in USD," due to a combination of high wealth per adult and a large population. Mainland China, primarily due to its massive population, accounts for "almost 20 percent of personal wealth." The remaining 54 countries in the sample share the remaining 46 percent of global wealth.

The "wealth distribution" section of the report further details this grotesque disparity. The world's USD (US dollar) millionaires—those with assets of $1 million or more—now "own nearly half of the entire personal wealth identified in our sample." While the wealth bracket of $100,000 to $1 million is "nothing short of vast," accounting for 40 percent of the world's total wealth, the true focus of capitalist triumph lies higher up the pyramid.

The number of dollar millionaires globally increased by 1.2 percent in 2024, adding "more than 684,000 people." The United States leads this surge, creating "over 379,000 new millionaires" in 2024—an alarming fact that translates to "more than 1,000 a day." The US now accounts for "almost 40 per cent of global millionaires," counting "almost 24 million of them," which is "over four times as many as the number two, mainland China, and more than the latter, France, the UK, Germany, Canada, Japan and Australia put together."

Even within the millionaire category, a distinct sub-group has emerged: the "Everyday Millionaires (EMILLIs)" with investible assets of between $1 million and $5 million. This segment is "a growing, yet often overlooked, category of investor." Their numbers have "more than quadrupled since 2000, reaching around 52 million globally by the end of last year," and they now control "about $107 trillion in total

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wealth," approaching the $119 trillion held by individuals with over $5 million in assets. This growth is largely fueled by "rising real estate prices and exchange rate effects."

At the apex of this pyramid, the number of USD billionaires increased from 2023, reaching 2,891 individuals. Most of these billionaires possess fortunes between $1 billion and $49 billion, with only a minuscule 31 individuals holding more than $50 billion. The report also notes the increase in billionaires' children from 4,136 in 2015 to 6,441 in 2024, and multi-generational billionaires from 582 to 805 over the same period, indicating a deepening of dynastic wealth.

Although the UBS report acknowledges that "wealth inequality... changes greatly from one country to another and, often, over time," it admits that "overall, equality has diminished marginally since the turn of the millennium, by 0.4 percent" as measured by the Gini coefficient. The Gini coefficient, where a higher score indicates greater inequality, ranges from "0.38 in Slovakia, the most egalitarian score in our sample, to 0.82 in Brazil" and Russia.

The report notes that, "Average wealth per adult consistently outstrips median wealth per adult, across our entire sample, and significantly so, often even by a factor of two." Showing that a disproportionately small number of individuals possess most of the wealth.

In contrast to the ballooning of wealth at the top of the world capitalist pyramid, the conditions of life for most of humanity are dramatically worsening. Among the most striking features of this inequality is the increase in hunger.

The Global Hunger Index (GHI) 2024 report provides an account of these worsening conditions. Despite rhetorical commitments to human rights and development, the report says, "adequate food is out of reach for billions of people," and "both the human right to adequate food and international law are blatantly disregarded by those in power."

The GHI score of 18.3 in 2024 is "little changed from its level in 2016" (18.8), demonstrating a marked stagnation in progress on a critical indicator of mass suffering under world capitalism.

The GHI report says, "Globally, 733 million people—significantly more than a decade ago—lack access to sufficient calories, and 2.8 billion cannot afford a healthy diet." The report grimly states that "acute food insecurity and the risk of famine are on the rise, and starvation is proliferating as a weapon of war."

Nowhere is this more the case than in Gaza, where the US-Israeli project of ethnically cleansing Palestinians from the strip is being perpetrated by a deliberate policy of mass starvation.

In 2023, "281.6 million people in 59 countries and territories with sufficient data faced crisis-level or worse acute food insecurity, a number that has been on the rise for five consecutive years." This includes "a surge in people at risk of starvation in a number of states and territories, including Gaza, Sudan, Haiti, Burkina Faso, Mali and South Sudan."

The GHI identifies a "state of permacrisis arising from widespread conflicts, the increasing impacts of climate change, economic challenges, debt crises, and inequality." These "successive and overlapping challenges... have the severest impacts on the world's poorest countries and people," exacerbating existing structural inequalities.

"More than 115 million people globally are subject to internal displacement or forced migration as a result of persecution, conflict, violence, human rights violations, or civil disorder, and many more have been displaced by weather-related disasters." The "wars in Gaza and Sudan have led to exceptional food crises," pushing these regions to the brink of famine.

Meanwhile, hunger remains "alarming in 6 countries: Burundi, Chad, Madagascar, Somalia, South Sudan, and Yemen," and "serious in another 36 countries." All these statistics are a confirmation of the terminal crisis of world capitalism. While a tiny segment of the world's population rapidly accrues unimaginable wealth, with the US alone minting over 1,000 millionaires a day, billions are simultaneously plunged deeper into poverty and hunger.

The exponential growth of wealth for the few amidst an exponential suffering for the many is not a malfunction of capitalism: it is its fundamental operating principle.

These figures powerfully underscore the fundamental contradictions that validate the analyses of Marxist theory. Capitalism, by its very nature, is driven by the accumulation of capital, leading to the concentration of wealth and power in the hands of a parasitic ruling class. The reports vividly demonstrate that the wealth of the billionaires and millionaires is not simply a reward for their "innovation" or "entrepreneurship," but is derived from the exploitation of the working class on a global scale.

The stagnation, and even worsening, of global hunger, displacement and acute food insecurity for billions are the direct, inevitable consequences of a system that prioritizes private profit over human need.

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