“World Wealth Report 2025”: Social divide deepens in Germany

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The World Wealth Report 2025 by Capgemini, published on June 4, confirms that wealth in Germany is increasingly being concentrated ever faster among a tiny layer of the super-rich, while working people confront financial difficulties.

Paris-based Capgemini is an international publicly listed financial services provider. According to the study by its research team, there has been a marked global increase of 6.2 percent in the number of super-rich individuals. In the United States in particular, the number of millionaires rose by 562,000 to 7.9 million—and this apparently even before Donald Trump took office.

In Germany, too, the gap between rich and poor is constantly widening. It is especially difficult here to obtain precise figures on social polarisation, as the wealth tax has been suspended since 1997, large fortunes are no longer accurately recorded in statistics. The richest of the rich keep a low profile, and mainstream journalists and statisticians mostly respect their demand for discretion. As a result, studies by different financial experts sometimes arrive at differing figures.

The Oxfam Report 2024 counted 130 billionaires in Germany—nine more than the previous year. The UBS Global Wealth Report 2024, which uses a somewhat narrower definition of wealth, identified 89 billionaires in the same period. According to UBS, there were 2.82 million millionaires in Germany in 2023, with their numbers steadily rising.

The Capgemini study defines millionaires as individuals who have at least 1 million US dollars in investable assets, excluding owner-occupied property. By this measure, it puts the number of German millionaires at around 1.6 million, a fall of 41,000 or 2.5 percent over the past year—attributed to economic stagnation. Globally, Germany still ranks third, behind the United States and Japan.

Another statistic from the Boston Consulting Group (BCG) lists 3,900 super-rich individuals in Germany. This group—which includes fewer than one in every 20,000 inhabitants—holds more than a quarter of all financial assets, amounting to over $3 trillion or nearly €2.5 trillion. In the BCG study, “super-rich” means having financial assets of at least $100 million; in 2024, their assets grew by 16 percent.

Capgemini estimates the combined wealth of all German millionaires at $6.32 trillion, or €5.4 trillion. Among the richest are the so-called UHNWI (Ultra High Net Worth Individuals), defined as those with a net investable wealth of at least €30 million. A super-rich individual of this kind has about a thousand times as much disposable wealth as their cook earns in a year—an average gross salary of €33,250 ($38,926)—while likely paying a higher proportion in taxes.

Manager Magazin estimated the number of Germany’s wealthiest individuals—those with at least $1 billion—at 249 last year, 23 more than the year before. At the top are Lidl founder Dieter Schwarz (€43.7 billion), the BMW heirs Klatten and Quandt (€34.4 billion), and the Merck family (€33.8 billion). Together, the richest 25 own €440 billion—an amount approaching this year’s entire federal budget of €503 billion.

Regarding the federal budget, it is devised to ensure that the gigantic military spending does not come at the expense of the affluent elite. It is a veritable war budget that the Merz government, a coalition of the Christian Democrats (CDU/CSU) and Social Democrats (SPD), presented this week. It foresees a tripling of armaments expenditure within just five years. At the same time, Finance Minister Lars Klingbeil (SPD) is increasing tax handouts to business owners and the super-rich.

The Merz government also plans to reduce corporation tax on company profits from 15 to 10 percent. This tax stood at 65 percent immediately after the Second World War, in 1947. Since then, it has been steadily lowered, and particularly after the dissolution of the Soviet Union, it was virtually halved between 1998 and 2016. Now it is to be cut by another third, down to just 10 percent.

The colossal new borrowings envisaged in the federal budget will sooner or later be shifted onto the shoulders of the working class, whether through austerity measures and cuts to social spending or further municipal insolvencies. Schools and swimming pools, hospitals and care provisions, postal services and public transport are all being systematically run down.

In anticipation of the foreseeable social explosion, everything possible is already being done to divide the working class. That is the real reason for the agitation against migrants and refugees, spearheaded by the far-right Alternative for Germany (AfD) and implemented by governments at federal and state levels. The poorest of the poor are being scapegoated for a financial crisis that is, in reality, the result of the orgy of enrichment of the super-rich.

Already decided and largely implemented is the use of a pre-payment card for refugees given leave to remain, which makes their lives even more difficult since it restricts how and where they are able to spend the pittance they are given. Under Interior Minister Alexander Dobrindt (CSU), brutal deportations are being carried out. And in the new budget presented by Finance Minister Klingbeil this week, not a single cent is allocated to sea rescue organisations such as Sea-Watch and SOS Humanity.

As for the super-rich, they are withdrawing ever further from the social misery created by these policies. The Capgemini report notes the “striking trend” of an unprecedented transfer of wealth to the next generation, with an estimated $83.5 trillion expected to be inherited by 2048. This wealth will pass “to Generation X (37 percent), Millennials (44 percent), and Generation Z (14 percent).”

According to the report, this group of younger HNWIs differs significantly from older generations. The young super-rich are even more willing to take risks in business and financial investments and show a stronger interest in offshore investments in such places as Singapore, Hong Kong, the United Arab Emirates and Saudi Arabia. They also expect “tailored services,” such as so-called “concierge services,” and more.

In other words, this “young elite” have their healthcare, their children’s education, sport and culture privately organised and completely sealed off from the society they are increasingly abandoning. It is high time that society itself drew the necessary conclusion and in turn parted ways with this parasitic layer—by expropriating them without compensation.