

Oxfam: 10 US billionaires have had their wealth increase 6-fold since 2020

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On Monday, the charity Oxfam published a report on the growth of social inequality in the United States, titled “Unequal: The Rise of a New American Oligarchy.”

The report notes that the “past year has been indelibly shaped by concentrated wealth and power.” It cites data showing that in the past 12 months alone, the 10 richest US billionaires got approximately \$700 billion richer. Over this period, their wealth grew by a staggering 40 percent, from \$1.79 trillion to \$2.5 trillion.

The publication of the Oxfam report came just one day after the Trump administration slashed food stamp benefits for tens of millions of American households. This happened as US President Trump pressed ahead with building himself a massive ballroom in the White House, and his billionaire friends threw a “Great Gatsby”-themed party for themselves at his Mar-a-Lago resort over the weekend.

The domination of the United States by a parasitic oligarchy, whose seat of power is in the White House, is on display for everyone to see.

But the Oxfam report makes clear that, however violent the upward redistribution of wealth being carried out under Trump, it is the product of decades of austerity and pro-corporate policies carried out by both parties. As the report declares, “The story does not begin in 2025.”

Returning to the 10 richest men in America, the Oxfam report notes, “Since 2020, their inflation-adjusted wealth is up 526%.” In other words, from March 2020 through the present, the wealth of these 10 individuals collectively increased six-fold.

A case in point is Elon Musk, whose wealth stood at \$33 billion in March 2020, but it has since surged to \$469 billion, a 14-fold increase.

Larry Ellison, number two on the list, saw his wealth increase from \$54 billion in March 2020 to \$323 billion, a six-fold increase. The wealth of Jeff Bezos, number three on the list, increased from \$126 billion in March 2020 to \$265 billion today.

The increase in wealth is driven by a relentless speculative growth of share values on Wall Street. The Oxfam report noted that “In 2025, the share of assets owned by the top 0.1 percent hit its highest on record since the Federal Reserve began publishing data in 1989 (12.6%), as did their share of the stock

market (24%).”

In 1989, the top 0.1 percent of households controlled 8.6 percent of wealth, compared to 13.9 percent today. By contrast, the share of wealth controlled by the bottom 50 percent of American society has fallen from 3.5 percent in 1989 to 2.5 percent today.

In other words, the top 0.1 percent of US households, amounting to just over 100,000 people, controls six times more wealth than the 64 million households at the bottom of society.

In fact, citing figures from Thomas Piketty and Emmanuel Saez, the Oxfam report notes that “The richest 0.0001% control a greater share of wealth than in the Gilded Age, an era of US history defined by extreme inequality.”

The report added, “The richest 1% own half the stock market (49.9%), while the bottom half of the US owns just 1.1% of the stock market.”

The report correctly warns that the Trump administration is carrying out policies that will massively expand social inequality. It warns that “the Trump administration—largely with the support of Republicans in Congress—has moved with staggering speed and scale to carry out a relentless attack on working-class families and use the power of the office to enrich the wealthy and well-connected.”

Oxfam notes that “The recently passed One Big Beautiful Bill Act (OBBBA) will reduce the tax bill of the highest-earning 0.1% by an estimated \$311,000 in 2027, while the lowest-income households—those making less than \$15,000 annually—are expected to face tax increases.”

But as the Oxfam report makes clear, the Trump administration marks an acceleration, at an unprecedented pace, of processes that had been ongoing for decades. “Policymakers have been choosing inequality, and those choices have had bipartisan support,” the study’s author, Rebecca Riddell, told the *Guardian*. “Policy reforms over the last 40 years, from cuts to taxes and the social safety net to labor issues and beyond, really had the backing of both parties.”

This assessment is true. But it is here that the report tangles itself up in knots. The study’s author correctly points out that the surge in social inequality has occurred over decades, under both political parties. But the report proceeds to make the following assertion:

Gains made during the Biden administration—such as reductions in poverty, improved wages for low-wage workers, and strong antitrust action that put money back in families’ pockets—demonstrated the real potential for organizing to secure policy change that improves people’s lives.

This is completely contradicted by the report’s own findings. Under the Biden administration, the share of wealth controlled by the financial oligarchy surged at a level only eclipsed by the Trump administration. The combined wealth of the 10 richest individuals in America doubled, from \$976 billion in January 2021 to \$1,991 billion in January 2025. During this time, labor’s share of national income plunged to an all-time low.

Under Biden, the food insecurity rate for American children increased from 13 percent to 19 percent. By the last year of his administration, the US Department of Housing and Urban Development asserted in its annual report, “The number of people experiencing homelessness on a single night in 2024 was the highest ever recorded.”

In other words, the Biden administration was a disaster for the working class and a bonanza for the financial oligarchy.

The preface to the report is written by Democratic Senator Elizabeth Warren, who declares that “an economy that works great for those at the very top and leaves everyone else hanging on by their fingernails ... happened through deliberate policy choices.”

Yet she does not explain how a vast share of the increase in social inequality documented in the Oxfam report took place under an administration she endorsed and whose policies she repeatedly, and without exception, defended.

Left unsaid in the main text of the Oxfam report is one word: capitalism. Its essential framework is to argue that the growth of social inequality is merely a policy choice, and that another choice could just as easily be adopted within the present social framework.

In reality, however, the persistent growth of social inequality, under Democrats and Republicans alike, is a fundamental feature of the capitalist system. As Karl Marx explained 150 years ago, “Accumulation of wealth at one pole is ... at the same time accumulation of misery, agony of toil, slavery, ignorance, brutality, mental degradation, at the opposite pole, i.e., on the side of the class that produces its own product in the form of capital.”

The Trump administration represents, in its highest and most grotesque manifestation, an extension of the essential characteristics of the capitalist system described by Karl Marx over 150 years ago. It is a government of, by and for the capitalist oligarchy, governing directly on behalf of the billionaires and their corporations.

This is the class content of the destruction of democratic rights. Trump’s escalating conspiracy for dictatorship flows

from the needs of a ruling class that can maintain its wealth and power only through violence, repression and the destruction of democratic rights. The complicity and cowardice of the Democratic Party is explained by the fact that it represents another faction of the same capitalist oligarchy.

But the social mood in the United States is changing. Last month, the Trump administration’s attack on democratic rights and austerity policies led to protests by millions of people in the “No Kings” demonstrations, which were among the largest in American history. A recent Axios poll found that 67 percent of young people in the US now view the term “socialism” positively or neutrally, compared to just 40 percent for “capitalism.”

There is mounting opposition among broad sections of the population, including workers and young people, to social inequality and the dictatorship of the financial oligarchy.

The Socialist Equality Party insists that the obscene fortunes of the financial elite must be expropriated. The wealth of the oligarchs is inseparable from their control over the giant corporations, banks and investment funds that dominate every aspect of economic and political life. These institutions must be transformed into publicly owned utilities, democratically controlled by the working class and reorganized to meet human needs, not private profit.

Such a transformation cannot be achieved through appeals to either of the parties of Wall Street. It requires the building of a mass movement of the working class, organized in rank-and-file committees, united internationally through the International Workers Alliance of Rank-and-File Committees (IWA-RFC). The fight against inequality and dictatorship is, in its essence, a fight against capitalism. To end exploitation, poverty and war, the working class must take power and reconstruct economic life on socialist foundations.



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