

Oxfam report shows billionaire wealth surged in 2025: The case for expropriation

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The world's billionaires are gathering this week at the World Economic Forum in Davos, Switzerland, against the backdrop of an all-pervasive economic, social and geopolitical crisis. The United States and the European powers are in sharp conflict over Trump's effort to annex Greenland, while in the United States itself, Trump has placed the city of Minneapolis under a military-police occupation as part of his drive to establish a dictatorship.

The annual report by the UK-based charity Oxfam published Monday documents the underlying social and economic roots of this explosive eruption of the capitalist crisis, documenting that the violent expansion of dictatorship and war parallel the equally violent acceleration of global social inequality.

The report, titled "Resisting the Rule of the Rich," explains that the world "has reached a critical juncture" in which "extreme inequality" is destroying democratic forms of government.

While inequality has been growing for decades, 2025 marked a record acceleration in wealth accumulation by the capitalist oligarchy. Among the facts documented in the report are:

- In 2025, global billionaire wealth grew at three times the rate of the previous five years, reaching a record \$18.3 trillion, an 81 percent increase since 2020. The number of billionaires surpassed 3,000 for the first time.

- The 12 richest billionaires now own more than the poorest half of humanity, or 4 billion people. The \$2.5 trillion added to billionaire fortunes last year could eradicate extreme poverty 26 times over.

- In the United States, billionaires gained \$1.5 trillion in Trump's first year back in office, a 22 percent increase, lifting their combined wealth to \$8.2 trillion. The 14 wealthiest American billionaires now own more

than every US billionaire combined as recently as 2020.

- The fortune of Elon Musk, CEO of Tesla and SpaceX, swelled to over \$700 billion, which is more than the entire Forbes 400 in 1997. He is the first individual in history to accumulate more than half a trillion dollars in personal wealth.

Oxfam reviews how this massive growth in social inequality has produced what it calls "democratic erosion" and the breakdown of democratic forms of rule. The report notes that billionaires are 4,000 times more likely to hold political office than other people. In the 2024 US election, 1 in 6 dollars came from just 100 billionaire families.

The vast fortunes of the oligarchy are directly connected to their control over the gigantic corporations. Over half the world's largest media companies, for example, are billionaire-owned. Six billionaires run nine of the top 10 social media platforms. Eight of the top 10 AI companies are billionaire-controlled.

Trump's cabinet, with combined wealth exceeding \$7 billion, is the wealthiest in American history. Trump himself has used the presidency to pocket at least \$1.4 billion in one year, according to the *New York Times*, including \$867 million through cryptocurrency ventures that allow foreign governments to transfer money directly to his family, and a \$400 million jet from Qatar. When Harry Truman left office in 1953, he did not own a car. Trump's haul equals 16,822 times the median US household income.

Musk, Jeff Bezos of Amazon, Mark Zuckerberg of Meta, Sundar Pichai of Google, Tim Cook of Apple and Sam Altman of OpenAI sat in the front row of the Capitol Rotunda for Trump's swearing-in, and they have been richly rewarded. These men are among the 15 wealthiest people in the world, who collectively

increased their combined wealth by \$747 billion in 2025—a 31 percent increase. Musk alone gained \$308 billion (73 percent). Google co-founders Larry Page and Sergey Brin gained \$106 billion and \$93 billion, respectively. Mark Zuckerberg added \$24 billion. Jensen Huang of Nvidia gained \$49 billion.

The title of the Oxfam report, “Resisting the Rule of the Rich,” promises to give a political answer to the surge of social inequality. But the reader is left with an assortment of modest social reforms: taxes on billionaires, campaign finance reform and closing tax loopholes.

Senator Bernie Sanders never tires of demanding that the oligarchs “pay their fair share.” But what is their fair share? The capitalist class, like the slave owners of the American South and the aristocrats of pre-revolutionary France, do not create wealth: They appropriate it through the exploitation of the laboring class, which produces all the wealth in society. As in past revolutionary periods, the issue is not one of securing modest reforms from an entrenched ruling class, which it will not allow, but of overturning the entire social structure that sustains its power.

The oligarchic character of society is not compatible with the most basic democratic rights. This fact testifies to the urgency of the demand raised by Trotsky in the founding program of the Fourth International for the “expropriation of separate groups of capitalists.” In precisely the same way, Trotsky raised, “we demand the expropriation of the corporations holding monopolies on war industries, railroads, the most important sources of raw materials, etc.”

The stranglehold of the oligarchs over social, economic and political life must be broken through the expropriation of their wealth and their control over the forces of production. This cannot be achieved through appeals or reforms but only through the development of mass social struggle by the working class, in the United States and internationally.

After all, behind these billionaires stand massive organized militaries and police forces, armed to the teeth. Those who hold this wealth are very much aware that they are objectively in conflict with the overwhelming mass of the population. Trump’s deployment of troops to Minneapolis is part of a developing conspiracy to establish a dictatorship. Trump speaks and acts, however, in the interests of a

class, the capitalist oligarchy.

All the parties that uphold this system, including all factions of the Democratic Party, are fundamentally incapable of opposing the financial oligarchy. Significantly, the same day as the Oxfam report came out, the *New York Times* published an article on Zohran Mamdani, the Democratic Socialists of America member and now mayor of New York, noting that his “plan to tax the rich” is being “put aside.”

Within weeks of taking office, Mamdani, who won widespread support due to broad opposition to social inequality, has sidled up to the would-be dictator Trump and abandoned even the most tepid of his campaign pledges to reduce social inequality. Politics, as always, follows a class logic.

The solution to every major social problem confronting humanity—fascism and dictatorship, poverty, environmental catastrophe, war and staggering inequality—requires a direct and conscious assault on the power of the capitalist oligarchy. These crises cannot be resolved through reforms or appeals to the ruling elite. They demand the expropriation of the billionaires, the dismantling of their control over the economy and the abolition of the capitalist system itself.

There is growing opposition, expressed in different forms, including, in the first three weeks of 2026, the mass protests against the military-police occupation of Minneapolis and the strike by 15,000 nurses in New York City. But this emerging movement must be armed with a clear political strategy.

The Socialist Equality Party calls for the formation of rank-and-file committees in every workplace, school and neighborhood to unify the working class in a common offensive for its social and democratic rights, independent of the pro-capitalist trade union apparatus. This must be connected to the development of a revolutionary leadership in the working class, committed to the fight for socialism in the United States and internationally.



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