

New Zealand Rich List highlights soaring social inequality

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The combined wealth of New Zealand's richest people has climbed to \$NZ129 billion (\$US74.5 billion), according to the latest *National Business Review* (NBR) Rich List, with the number of billionaires rising sharply.

The 2026 Rich List, released on June 15, estimates the collective wealth of the 150 richest individuals and families as compared to last year's list, which included 119 entries with a total wealth of \$102.1 billion.

The annual ranking lists 26 billionaires, up from 18 last year and 16 in 2024. Zuru toy company founders Nick and Mat Mowbray retain the top spot with a net worth of \$20 billion. The top ten are collectively worth \$64 billion.

Eleven of the 19 newcomers are from the technology and services sector, with their combined wealth at \$31.93 billion, up from \$14.64 billion last year. Among the biggest movers is Rocket Lab founder Sir Peter Beck, whose estimated wealth surged from \$650 million in 2025 to around \$11 billion, now third on the list.

Rocket Lab's surge was driven by record-breaking revenues and its soaring stock price on the Nasdaq. After starting in New Zealand in 2006 and launching its first rocket in 2009, the space tech company moved to California in 2013. Its rockets are now the second-most launched in the US after SpaceX. In the first quarter of 2026, it posted record revenues of \$US200 million (\$NZ336 million) on demand for its launch vehicles.

Rocket Lab is a beneficiary of the Trump administration's wars. In 2025, it acquired Geost, which boasts as a "mission critical payload provider to US National Security missions." Rocket Lab recently signed a record \$US190 million (\$NZ319.2 million) contract with the US Department of War for a series of hypersonic test flights using its HASTE launch vehicle.

Beck told an investor briefing that HASTE "has helped us to position in the centre of America's defence architecture for the next big wave of spending."

The company has become the subject of protests in NZ, accusing it of complicity in the militarisation of space. In a case lodged with the International Criminal Court, Palestine Solidarity Network Aotearoa claims that Rocket Lab has launched satellites for BlackSky, which provides "high tech resolution images to Israel which are very likely used to assist with striking civilians in Gaza."

Internationally, the escalating fortunes of the super-rich represent a historic redistribution of wealth upwards, based on the increasing exploitation of the working class. In New Zealand, a country of 5 million people which once postured as a model of egalitarianism, the richest 150 individuals and families now own as much wealth as the bottom half of the population.

In response to the Rich List, Prime Minister Christopher Luxon declared that "we should be celebrating success in this country," and praised "the wealth creators and wealth generators that create jobs and opportunities for Kiwis." Opposition Labour Party leader Chris Hipkins vapidly commented that it highlighted an "imbalance in the economy," while confirming that Labour does not support a wealth tax.

Successive governments, including the Labour-Green coalitions from 2017–2023, have overseen a vast increase in inequality, poverty and social distress. The current National Party-led government, which includes the far-right ACT Party and NZ First, has intensified attacks on the social conditions of the working class in order to divert more money to the rich and build up the military in preparation to join US-led wars.

A social disaster is unfolding. Official figures show

children in material hardship reaching 14.3 percent, or one in seven, in the year to June 2025. Roughly 169,300 children are going without basic daily essentials, an increase of 47,500 experiencing deprivation since 2022. An estimated 71,000 children are classified as living in severe material hardship, an increase of 24,400.

Cuts to the minimum wage in real terms, welfare cuts and increased costs for housing, transport, healthcare and other essential services have pushed more low-income families into deeper hardship.

According to the NZ Food Network, 33 percent of households experience some level of food insecurity, with 18 percent facing severe food insecurity. Nearly half of low-income households and almost one in three full-time workers have experienced food insecurity in the past 12 months, some 68 percent for the first time.

While Rich Listers increased their wealth over the past year, real wages went backwards as the cost of living soared. Stats NZ reported in May that private sector wages increased 2.0 percent and public sector wages 1.7 percent over the year. Both are well below inflation, currently 3.1 percent and likely to rise above 4 percent this year.

Unemployment hit 5.3 percent in the March 2026 quarter, with the underutilisation rate 12.9 percent. This is almost the highest level in over a decade and includes thousands of targeted public sector job cuts with 9,000 more foreshadowed.

Workers want to fight these attacks, but their struggles have been suppressed and betrayed by the pro-capitalist trade union bureaucracy. Following a mass strike by public sector workers last October, the unions have pushed through pay-cutting deals for more than 100,000 teachers, doctors, nurses and healthcare workers.

With a general election due on November 8, Rich Listers are pouring money into parties promising harsher austerity measures, attacks on public services, tax cuts for the rich and escalating funding for war abroad.

Radio NZ reported on May 29 that the far-right ACT had received \$600,000 in new donations in just 20 days that month, more than doubling its total to \$1.2 million, putting it ahead of National (\$728,071) and NZ First (\$500,000). The small, pro-business Opportunity Party had raised \$240,500. Labour had raised \$182,333, the

Green Party \$93,015 and Te P?ti M?ori \$40,000.

Dame Jenny Gibbs has reportedly donated \$50,000 to ACT, which her former husband helped found, adding to the \$900,000 she has given over many years. Rich List headliner Nick Mowbray—who frequently posts on X glorifying trillionaire Elon Musk and Argentina’s fascist president Javier Milei, and has expressed support for UK fascist Tommy Robinson—is now a regular donor to ACT, contributing \$100,000 this year.

ACT and NZ First are deeply unpopular. In 2023, ACT got just 8.6 percent of the votes, while NZ First got 6.1 percent. Yet both have played a central role in setting the right-wing agenda of the coalition government.

As the WSWS has explained, extreme social inequality is incompatible with democracy. It is not a matter of tinkering with or reforming the profit system. A mass political movement of the working class is required to abolish capitalism and take political power. The billionaires and major corporations must be expropriated, and the global economy reorganised on a socialist basis to serve the needs of humanity, not the profits of wealthy parasites.



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