

India to have more demi-billionaires than France, UK by 2022

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INVC NEWS Mumbai ,

Knight Frank, the leading International Property Consultants launched the half-year update of The Wealth Report that takes a deeper dive into the wealth distribution data from the 2018 edition of The Wealth Report, by analysing the population of global demi-billionaires. The analysis highlights that in five years' time the number of demi-billionaires, those with \$500 million or more in net assets, in Asia will overtake those in North America for the first time. Wealth data specialists Wealth-X predict that there will be almost 3,000 people based in Asia who have more than US\$500 million in assets by 2022. Knight Frank cites strong global economic growth, as well as rising asset prices as key drivers behind the growth in the world's demi-billionaire population. By 2022, Wealth-X anticipates that there will be 9,570 demi-billionaires worldwide, up from 6,900 at the end of 2017. Key Takeaways - India · India had 200 demi-billionaires (those with \$500 million or more in net assets) in 2017, and this number is slated to increase to 340 in 2022. In comparison, the population of demi-billionaires in France will increase from 230 in 2017 to 310 in 2022 while Russia and the UK, both of which had 220 demi-billionaires in 2017, are expected to increase their numbers by merely 50 and 40 respectively · Mumbai displayed 0.6% change in the PIRI City Index thus implying largely stable prices during this period, a positive for the investor community. PIRI gauges the luxury prices and price performance for 20 of the world's key cities



Key Takeaways - Global

- The US will remain the country with the biggest overall population of demi-billionaires, expected to rise from 1,830 to nearly 2,500 over the next five years. In China, the number will grow from 490 to 990, says Wealth-X.
- Despite the rise in political uncertainty and unknowns surrounding the final Brexit deal, the UK saw the largest inflow of overseas deposits globally in 2017, rising to US\$1.8 trillion, a currency adjusted annual net inflow of US\$239 billion, according to Bank for International Settlements (BIS) data analysed in the annual Knight Frank Wealth Report.
- Singapore experiences resurgent price growth in Knight Frank's analysis of 20 prime international residential markets. Singapore leads the house price rankings (+11.5%). The city has witnessed resurgent price growth due to rising foreign demand and high land bids by developers.
- The US was the largest origin for deposit outflows, reaching US\$220 billion in 2018. The most popular destinations for these funds were the UK, France and Canada.

Shishir Baijal, Chairman & Managing Director Knight Frank India said, "The latest Wealth Report Autumn Update 2018 captures interesting perspectives of the global wealthy on a range of factors concerning their decisions on wealth and spending.

Closer home, the report's findings show that prime residential markets in cities such as Mumbai and Delhi have remained largely stable in the last five years, which creates a good entry opportunity for buyers. At

the same time, the number of demi-billionaires has been steadily increasing in India and is poised to grow by 70% by 2022, clearly underscoring the potential for demand and price growth going forward.”

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