

Global millionaire population jumps by nearly 2 million in 2025, driven by strong stock market performance worldwide

- ***U.S. adds 736,000 new millionaires — more than any other market — to reach 8.7 million***
- ***Ultra-high-net-worth individual population expands 9.4%, the fastest-growing wealth segment for second consecutive year***
- ***Most HNWI (88%) work with multiple wealth management firms specifically to access better alternative investment opportunities***
- ***Three-in-four advisors want AI to automate routine work so they can focus on client relationships***

Paris, June 4, 2026 – The 30th edition of the [Capgemini](#) Research Institute's [World Wealth Report 2026](#), published today, found an 8.7% increase in global high-net-worth individual¹ (HNWI) wealth in 2025, reaching a record USD 98.3 trillion — the largest single-year increase since 2018. A robust equity market performance and easing inflation drove HNWI wealth creation in 2025, growing the global millionaire population by nearly 2 million to 25.3 million individuals.

Across wealth bands, ultra-high-net-worth individuals (UHNWI) captured the largest share of the gains, buoyed by exposure to a greater range of public and select high-performing private asset classes. In 2025, the UHNWI global population stood at roughly 250,000 — a 9.4% increase year-over-year — retaining its status as the fastest-growing wealth segment for the second consecutive year. Global UHNWI wealth grew 9.7% year-over-year, outpacing the broader HNWI segment. Wealth remains heavily concentrated — the top 1% of HNWIs account for 34.8% of HNWI wealth.

Global stock market performance drives strong growth in HNWI wealth

Equity markets, fueled by AI-related rallies, were the primary engine of HNWI wealth growth across five of six major regions in 2025:

- **Asia-Pacific** posted the highest regional growth in wealth of 10.5% and population growth of 9.4%, as semiconductor demand boosted Asian stock markets. Japan and China were among the strongest performers, adding 436,000 and 154,000 millionaires, respectively. India and Australia also saw growth, with HNWI populations increasing by 11,300 and 18,100, respectively.
- **North America's** HNWI population increased 9.1%, led by the United States, which added 736,000 new millionaires — more than any other country worldwide — as its HNWI population grew by 9.2% to 8.7 million. Canada's HNWI population recorded a jump of 6.7% with 30,000 new millionaires.
- **Europe's** HNWI population grew 6.5% in 2025 after a decline in 2024, as the region benefited from stabilizing equity markets and easing inflation. Luxembourg emerged as one of the highest-growth markets with a 13.5% HNWI population increase. Germany registered an 11.1% growth in population, while France and the United Kingdom saw gains of 2.7% and 2.6%, respectively.
- **Africa and Latin America** both experienced HNWI population growth, at 4.1% and 0.3% respectively. In Africa, momentum was driven by higher precious metal prices, with Morocco registering the fastest-growth at 16.8%. In Latin America, trade uncertainty continued to constrain expansion despite a modest investment recovery. Mexico outperformed, with HNWI wealth rising 5.4%, and HNWI population rising 1.8%.
- **The Middle East's** HNWI population contracted 1.4%, as lower oil prices and regional conflict, alongside labor market strain, weakened activity across several Gulf state economies.

¹ HNWIs are high-net-worth individuals with investable assets of USD1 million or more, excluding their primary residence, collectibles, consumables, and consumer durables. HNWIs are segmented into three categories based on wealth bands: Ultra-HNWIs (USD30 million or more), Mid-Tier Millionaires (USD5-30M) and Millionaires Next Door (USD1-5M).



Tech-driven growth impacts HNWI portfolio allocations

Equity allocations increased to 25% of HNWI portfolios as of January 2026, marking a three-percentage-point increase from last year. The growth was primarily fueled by strong corporate earnings and significant gains in the technology sector. Fixed income holdings also expanded to 20%, up two percentage points, as bond markets delivered their strongest returns since 2020. Meanwhile, alternative investments² declined to 12% reflecting the relative outperformance of public equities. Despite this shift, investor appetite for alternatives remains strong, with two in three HNWIs (68%) indicating an intention to increase their exposure to private equity.

"In our 30 years of tracking global wealth, 2025 represents an exceptional moment for the size of the world's population of high-net worth individuals and the assets they control. HNWIs now have access to more asset classes across markets, along with greater options in terms of advisors and expertise. For the industry, this is a clear inflection point: between 2022 and 2025, an estimated USD 1.5 trillion in new assets flowed to competitors of traditional firms," said Kartik Ramakrishnan, CEO of Capgemini's Financial Services Strategic Business Unit and Group Executive Board Member. *"Clients, including younger HNWIs benefiting from wealth transfers, are seeking more: greater product access, deeper personalization, and advice that truly reflects their lifestyle. Firms that can deliver this at scale, powered by AI-enabled insights and capabilities, will define the next era of wealth management."*

Augmented intelligence can deliver a personalized experience to clients at scale

While the HNWI population has expanded, competition for their wealth-management business has intensified. Exclusive client relationships have halved in the past six years: in 2019, 39% of HNWIs worked with a single firm; in 2025, that figure shrunk to just 19%. A significant driver of HNWIs expanding their wealth management network is product access — 88% of HNWIs say they work with multiple firms specifically to gain better access to alternative investments. WealthTechs, single-family offices, and robo-advisory platforms are increasingly capturing market share from incumbents, attracting clients who feel underserved on product breadth, advice quality, or both.

According to the report, only 17% of HNWIs describe their advisory experience as seamless and personalized, with 42% having to restate their goals and preferences multiple times to the same firm. Addressing these challenges will require wealth management firms to embed augmented intelligence — where technology sharpens, not replaces, the human advice clients receive — to bridge a growing gap between the experiences HNWIs expect and what traditional operating models can deliver.

The challenges run deeper than technology. Nearly all firms (97%) still segment clients primarily by assets under management, failing to capture the nuances of behavioral signals that define how HNWIs actually engage. The traditional operating model is again the core problem here: over half (60%) of wealth management executives acknowledge their firms lack a unified client view, resulting in fragmented processes and duplicated effort.

While expanding products and services boost loyalty, realizing measurable value requires proper coordination and management across the customer journey. With 41% of advisors' time consumed by operational tasks, three quarters (76%) want AI-enabled systems to automate routine work and 61% want access to an integrated ecosystem of specialists to respond effectively across financial and non-financial needs. When firms get customer experience right, 53% of HNWIs recommend their firm to others, and 47% consolidate their assets, directly influencing wallet share.

Report Methodology

The Capgemini World Wealth Report 2026 draws data from three primary sources: the 2026 Global HNWI Survey, the 2026 Global Wealth Management Executive Survey, and the 2026 Global Relationship Manager Survey. These research sources polled 6,510 high-net-worth individuals across 27 markets, 144 senior wealth management executives across 24 markets, and 1,317 relationship managers across 24 markets. Respondents were asked about investment preferences and priorities, client experience expectations, advisory relationships, and the adoption of AI and digital tools in wealth management. Participants represent major markets across North America, Europe, Asia-Pacific, Latin America, the Middle East, and Africa.

² Alternative investments include commodities, currencies, private equity, hedge funds, structured products, and digital assets.



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