

Today's billionaires by age group

Spotlight on the *Billionaire Census 2023*

ALTRATA



Thought leadership


WEALTH-X
An Altrata company

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ALTRATA

James Lavell

Chief Executive Officer

Richard Green

Chief Commercial Officer

Manuel Bianchi

Senior Vice President and Global Head of Sales, Wealth Solutions

Michael Phillips

Vice President, Marketing and Communications

Amanda Cifone

Senior Marketing Director

Lead authors

Maya Imberg

Senior Director, Head of Thought Leadership and Analytics

Maeen Shaban

Director of Research and Analytics

Nikoletta Szabo

Associate Analyst, Thought Leadership and Analytics

Design

Stephanie Warburton

Director of Visual Communications

Dawn Lastre

Visual Communications Specialist





Today's billionaires by age group

Unless a person is a beneficiary of substantial inherited wealth, it will take them considerable time to amass a fortune from commercial and portfolio holdings that is large enough to achieve billionaire status. While the vast majority of self-made billionaires will have launched their first venture at a relatively young age, it is rare for an individual to enter this exclusive wealth tier before their 40th birthday.

There are always exceptions, of course. And it is true that, in recent decades, the financialization and rapid digitalization of the global economy, the dynamic growth of China and other emerging markets, a flood of central bank liquidity and a growing focus on the environment have expanded the opportunities for accelerated wealth creation among a new generation of entrepreneurs.

Age may be just a number, as the saying goes, but it can be of crucial significance to the organizations and sectors that target and engage with the super rich. Here, we examine various traits — such as gender split, primary industry, wealth source, asset allocation, top interests and philanthropic activity — drawing out the variations between three distinct age cohorts: those aged under 50 (“younger”); those aged 50–70 (“middle”); and those aged 70+ (“older”).

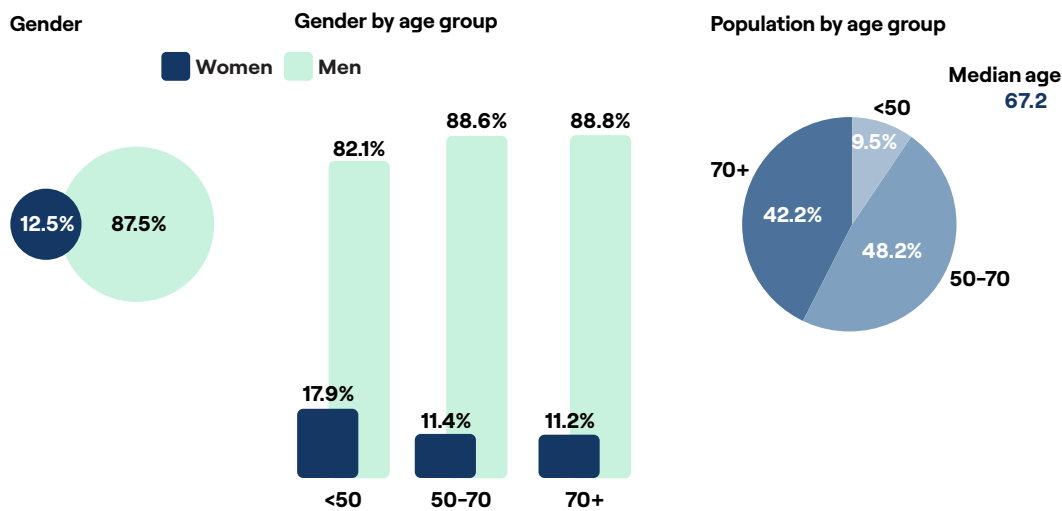
This report was originally a part of Altrata’s ***Billionaire Census 2023***. The *Census* launched in May of 2023 and provides in-depth analysis of the world’s billionaire population. While modest in number (just shy of 3,200 in 2022, having declined by 3.5%), the members of this global group hold immense wealth, with a collective net worth in excess of \$11trn. In an era of historic wealth generation, the billionaire class wields a significant and still-growing influence over the global economy. Wealth-X’s comprehensive database provides unrivalled insight into the status of the world’s wealthiest individuals and their characteristics, making the spotlight report an essential read for any provider looking to prospect for and engage with individuals in this highly exclusive group.

Key demographics

The median age of the world's billionaire population is 67. Just 10% of the global billionaire class are aged under 50, while more than four in 10 are older than 70. There has been no major shift in this distribution over the past five years. While attention is often focused on higher-profile younger individuals, the average age of the billionaire population has slightly increased in this period.

Gender and age

Billionaire population by gender and age



Note: The totals may not add up to 100% as a result of rounding.
Source: Wealth-X, an Altrata company 2023

There is higher female representation among the under 50s, but women still make up less than a fifth of these billionaires. The global billionaire population is heavily male dominated, with women accounting for a modest 12.5% share. As in other high-wealth tiers, female billionaire representation is on a gradual upward trend. This is most evident in the younger demographic, with women accounting for an above-average 18% of billionaires aged under 50. This contrasts with an 11% share of those over the age of 70. Diversifying global wealth markets, the growth in female entrepreneurship, slowly evolving cultural (and boardroom) attitudes and the rising frequency of substantial inter-generational wealth transfers are all contributory factors.

The population of all three age groups displays a similar distribution of billionaire wealth. This wealth distribution is also similar to the overall wealth distribution among billionaires (see page 8).

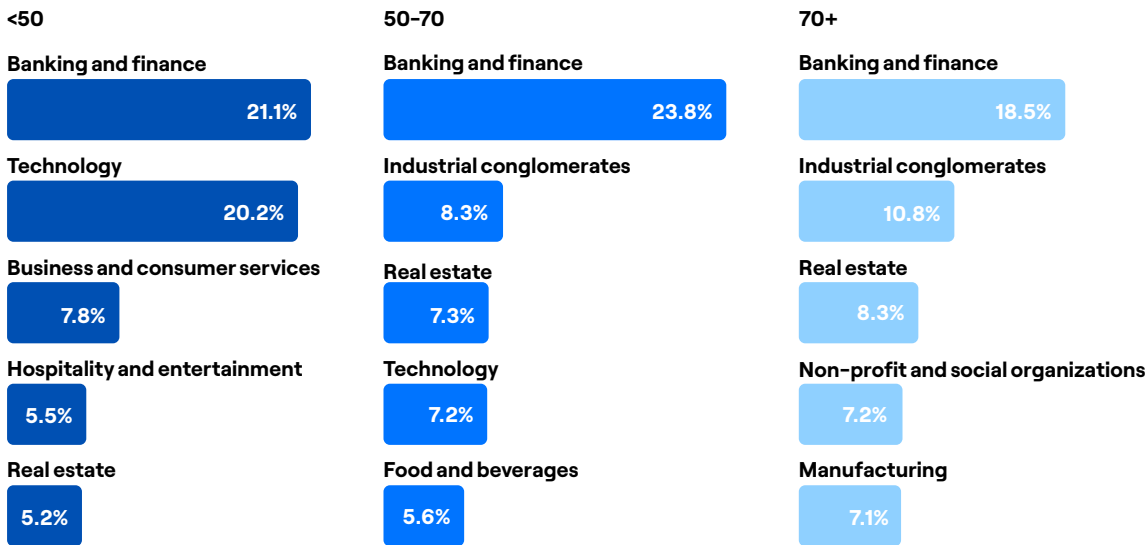
Primary industry

> **Banking and finance is the main industry focus, although technology ranks much higher among younger billionaires**

Industries of focus

Top five billionaire primary industries by age cohort

Proportion of billionaire cohort



Note: Primary industry refers to the industry to which the wealthy devote most of their time, not necessarily the industry by which they created their wealth, although they are often one and the same.

Source: Wealth-X, an Altrata company 2023

The financial services industry has long been the primary focus of the largest share of the billionaire population, and this remains the case (at a global level) for all three age groups, with the 50-70 age cohort displaying the highest concentration. The only other industry to feature prominently among younger and older billionaires alike is real estate.

Aside from these two sectors, there is a clear variation in commercial focus. Among billionaires aged under 50, technology ranks a close second in importance, followed by business and consumer services, and hospitality and entertainment. None of these appear in the leading industries for billionaires aged 70+, with only technology listed in the 50-70 cohort. Industrial conglomerates ranks second in the two older billionaire groups, but lies outside the top five for the younger generation.

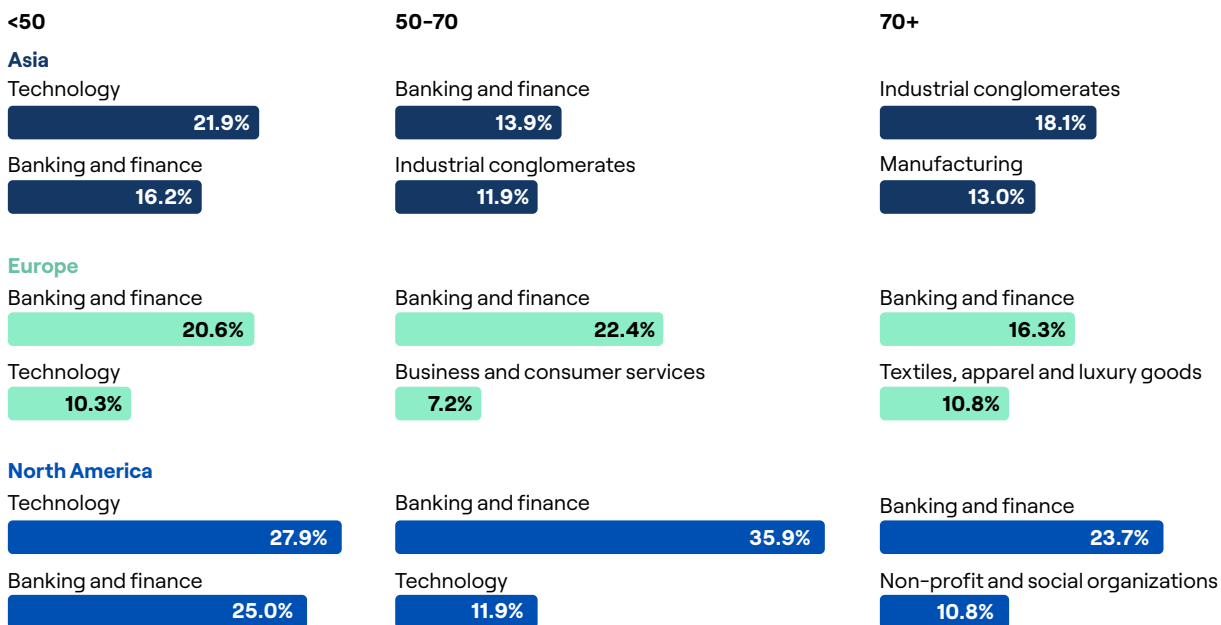
> **There are standout differences at regional level, too.**

In a reflection of shifting economic and societal trends, technology is the primary industry for the largest share of under-50s in both Asia and North America, whereas, in Europe, the focus remains very much on banking and finance (double technology's share). Across the two older groups, Asian billionaires display a more diversified primary industry mix than their finance-focused peers in Europe and especially North America, with industrial conglomerates and manufacturing predominant among Asia's 70+ cohort. Other trends of note are a greater focus on retail and business/consumer services among billionaires in Europe, with the non-profit sector more prominent in North America (it is not uncommon for billionaires in the region to turn their full-time focus to philanthropic causes once they reach a certain age or a commercial milestone).

Industries by region

Top two billionaire primary industries by region and age cohort

Proportion of billionaire cohort



Source: Wealth-X, an Altrata company 2023

Overtaking finance, technology is the primary industry for the largest share of billionaires under 50 in both Asia and North America.

Source of wealth

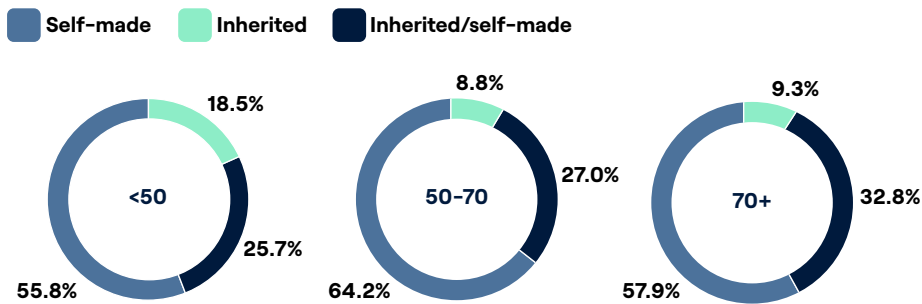
> **Self-made wealth dominates, but billionaires under 50 are twice as likely to have solely inherited their wealth compared with their older counterparts.**

Most billionaires in each age group have amassed their own fortunes, with the 50-70 cohort having the largest share (64%) of self-made tycoons. Approximately one-quarter of the billionaire population has cultivated its net worth through a blend of inheritance and self-created wealth; this proportion rises to a third among those aged over 70.

The standout trend is the larger prevalence of solely inherited wealth among the younger cohort of billionaires. This is partly attributable to the higher female representation in the under-50 population, as inheritance is a far more common source of wealth among women than men (approximately half of all female billionaires have solely inherited fortunes). Another factor is the rising occurrence of inter-generational wealth transfers, a growing number of which are happening for the first time, as fortunes created over recent decades in relatively newer wealth markets are passed down to younger family members.

Source of wealth

Source of wealth among each billionaire age cohort



Source: Wealth-X, an Altrata company 2023

Self-made wealth dominates across all billionaire age groups.

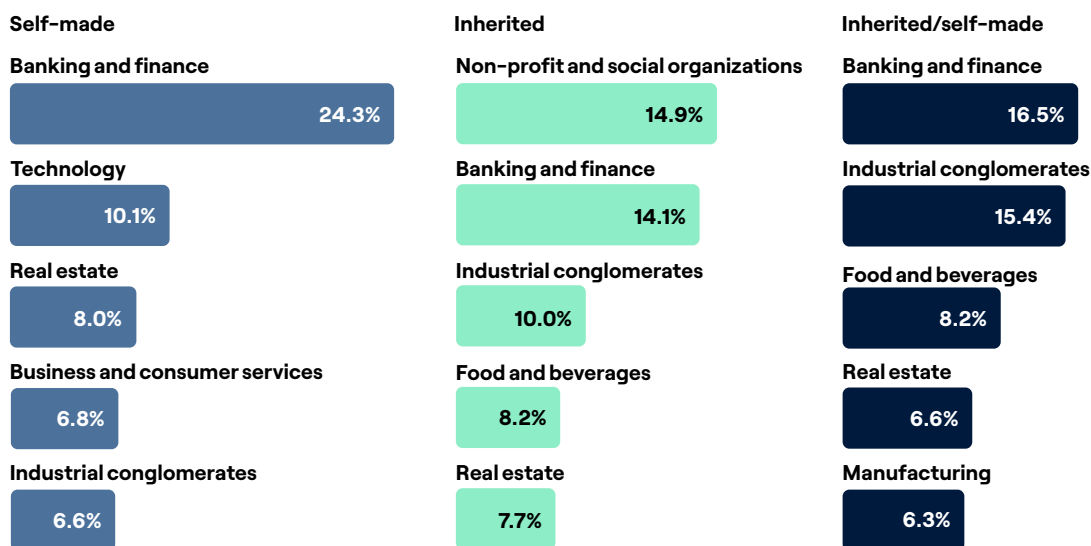
➤ **Finance is the main industry focus among self-made billionaires, with the non-profit sector the most common for those with solely inherited fortunes.**

From an industry perspective, banking and finance is the primary focus for the largest share of self-made billionaires, well ahead of technology and real estate. It is also the most common, to a lesser extent, among those who have attained billionaire status through a combination of self-created and inherited wealth. Industrial conglomerates feature prominently among this cohort, with their scale and diversified nature – focused generally on traditional sectors, such as retail, energy, food and manufacturing – more often than not a product of multi-generational business growth and family wealth transfers.

The industry focus of billionaires with solely inherited fortunes shows a more balanced distribution than the other two groups, and is headed (albeit narrowly) by the non-profit sector, partly reflecting the fact that such individuals tend to have fewer commercial commitments and may often feel a greater obligation to engage in philanthropic initiatives.

Industries and source of wealth

Top five billionaire primary industries by source of wealth



Source: Wealth-X, an Altrata company 2023

Asset allocation

> **Public holdings comprise the largest asset class, accounting for almost two-thirds among younger billionaires.**

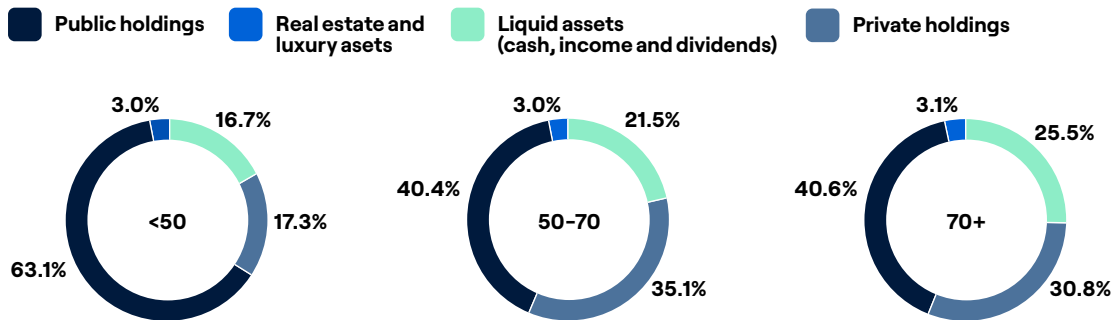
There is a clear trend across the main wealth classes (VHNW, UHNW and billionaire) for the share of assets in public holdings to rise as overall net worth increases. This arises from core investment strategies involving individuals' own businesses as greater wealth facilitates more shareholding opportunities, but also because many among the higher wealth tiers will own significant stakes in their businesses, which have gone public.

Public holdings comprise the largest proportion of billionaire portfolios in all three age cohorts, ahead of private holdings and liquid assets (mostly cash, income and dividends), with a minor share allocated to real estate and luxury goods such as yachts, classic cars, jewelry and art. The larger share of public holdings among the younger cohort (63% compared with 40% for those aged 50+) – mainly at the expense of privately owned assets/investments – reflects, to a large extent, the higher concentration of tech-focused billionaires, whose asset allocation favors equity holdings more than other industries. Meanwhile, the share of liquid assets rises with age, as wealth preservation and management strategies change with retirement.

Asset allocation

Billionaire asset allocation by age cohort

Proportion of pooled average billionaire wealth per cohort



Note: The totals may not add up to 100% as a result of rounding.

Source: Wealth-X, an Altrata company 2023

Billionaires aged 70 and above lost the least wealth during 2022.

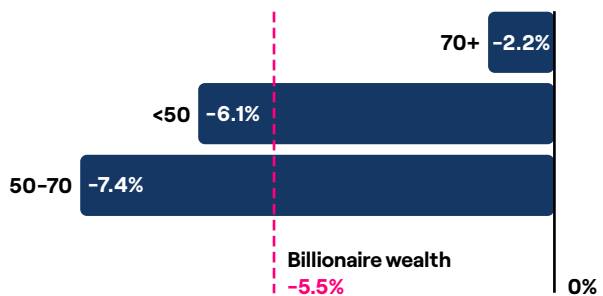
Contrasting wealth performance in 2022

The differences in asset allocation among the billionaire age groups also help to understand the contrasting wealth performance during the market turbulence of 2022. Although all billionaires saw their fortunes decline in 2022, it was the older group of billionaires whose wealth declined by the least, at 2.2%. With a greater proportion of their wealth in liquid assets, their overall wealth would have been less exposed to the vagaries of the stock market (though their liquid assets would have declined in real terms, eroded by high inflation). Yet it was the billionaires aged 50-70 that experienced the largest decline in their fortunes, with both their private and publicly owned assets impacted by economic volatility.

Wealth performance by age

Billionaire wealth performance in 2022 by age group

Year-on-year change, US\$ terms



Note: Total wealth and wealth performance by age cohort differ very slightly due to differing research methodologies.

Source: Wealth-X, an Altrata company 2023

Interests, passions and hobbies

There is strong interest in philanthropy among older billionaires, while sport is popular across all ages.

Across the billionaire population as a whole, sport and philanthropy stand out as the two favorite interests. Sport ranks highest among billionaires under 50, while philanthropy is the most popular interest for the two older cohorts, particularly among those aged 70+. Technology ranks a close second for the younger generation, ahead of travel and music. None of these three interests features in the top five of either group of older billionaires, who have a preference for aviation (whether private jet ownership or luxury charters), art and politics.

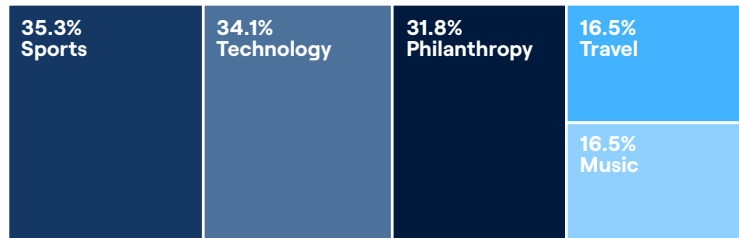
The popularity of sport reflects its broad appeal as an active leisure pursuit, a means of social relaxation and, increasingly, as a prestigious investment given the growth of global media rights, increase in new sporting franchises and the related commercial (and geopolitical) opportunities. Billionaire engagement in philanthropic activity is long established. In broad terms, it tends to increase with age and total net worth.

Interests and hobbies

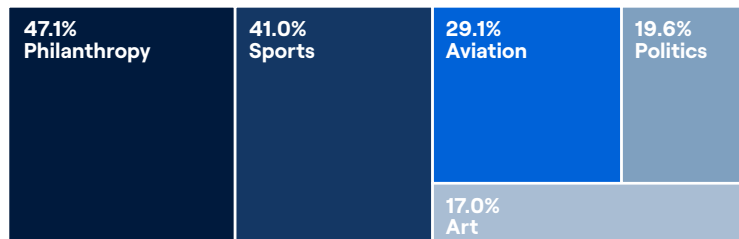
Top five billionaire interests, passions and hobbies by age cohort

Proportion of individuals

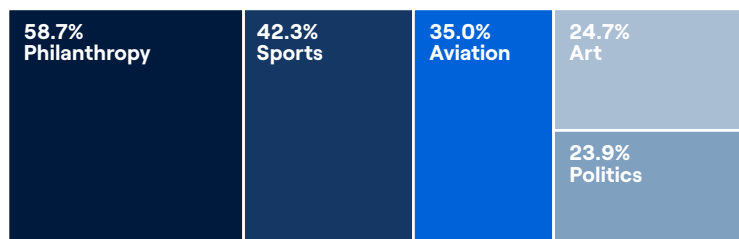
<50



50-70



70+



An interest in philanthropy tends to increase in line with age.

Note: More than one interest, passion or hobby is possible, so the numbers do not add up to 100%.

Source: Wealth-X, an Altrata company 2023

Philanthropic causes

Education is the most popular area for philanthropic activity for billionaires of all ages.

An interest in or passion for philanthropy increases in line with age, shown by the proportion of billionaires giving to all major causes rising with age. This is largely down to the prioritization of interests. As these billionaires age, although many remain active in their business activities to varying degrees, there is a clear shift to spending a larger proportion of their time on hobbies and philanthropic initiatives. In addition, as individuals consolidate this wealth, they may feel a greater obligation to engage with benevolent causes.

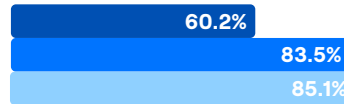
Certain causes continue to prove popular among billionaire charitable donors. For all three age groups, initiatives to improve educational facilities, teaching standards and learning opportunities are the most common area for charitable giving. There is also broad interest in donating funds to social causes, healthcare and medical research, as well as arts and culture. In many countries, the increasing focus (and shifting policies) on climate-related issues will almost certainly mean conservation and environmental causes will attract an increasing share of donations in the years ahead.

Philanthropic causes

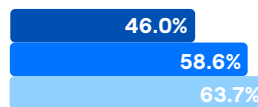
Top six billionaire philanthropic causes by age cohort

<50 **50-70** **70+**

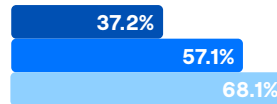
Education



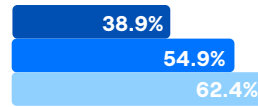
Social services



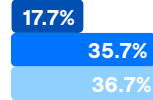
Healthcare and medical research



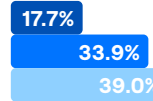
Arts and culture



Children and youth development



Environment, conservation and animals



Note: Giving to more than one cause is possible, so the numbers do not add up to 100%. Social services include crime prevention, reducing poverty and unemployment. Religious organizations do not appear among the top six philanthropic causes. However, this type of giving is often anonymous and disparate in nature, so we believe it is higher than our actual estimates.

Source: Wealth-X, an Altrata company 2023

Methodology

This report uses the unique and proprietary **Wealth-X Database**, the world's most extensive collection of curated research and intelligence on the wealthy. Our database provides insights into their financial profile, career history, known associates, affiliations, family background, education, philanthropic endeavors, passions, hobbies, interests, and much more. Our proprietary valuation model (as defined by net worth) assesses all asset holdings, including privately and publicly held businesses and investable assets. Wealth-X uses the primary business address as the determinant of a billionaire's location. References to \$ or dollars refer to US dollars.

Analysis of the data and additional insights were provided by the **Wealth-X Analytics** team. Leveraging the Wealth-X Database and its own data models, Wealth-X Analytics provides customizable data assets tailored to an organization's needs.



About Altrata

Altrata is a data powerhouse, built to deliver more value to our clients. We are the global leader in data-driven people intelligence on the wealthy and influential. We work at scale with businesses and nonprofits across the world from a variety of industries. We help our clients connect with confidence to the people who have the greatest impact on their business.

Our products give our clients all the information they need on everyone they need to know. Our data is actionable, accurate, and comprehensive. And our global team of more than 400 researchers is committed to maintaining millions of profiles and changing data points, so our clients can effectively engage their target audience and make meaningful, lasting connections.

Altrata™ is a registered trademark of Delinian Limited and its affiliated companies, which comprises five dynamic offerings: BoardEx, Boardroom Insiders, ReISci, WealthEngine and Wealth-X.

About Wealth-X

Wealth-X is an Altrata company and is the global leader in wealth information and insight. Wealth-X partners with prestige brands across the financial services, luxury, nonprofit and higher-education industries to fuel strategic decision-making in sales, marketing and compliance. Wealth-X has developed the world's largest collection of records on wealthy individuals and produces unparalleled data analysis to help organizations uncover, understand, and engage their target audience, as well as mitigate risk. Founded in 2010, with a team spanning North America, Europe and Asia, Wealth-X provides unique data, analysis, and counsel to a diverse roster of worldwide clients.

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To obtain further information or to
request a demo, please contact us at:

info@altrata.com

press@altrata.com

altrata.com



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