

World City Millionaire Rankings

May 2013

About WealthInsight

The WealthInsight Intelligence Center Database is an unparalleled resource and the leading resource of its kind. Compiled and curated by a team of expert research specialists, the database comprises dossiers on over 60,000 HNWI's from around the world.

The Intelligence Center also includes tracking of wealth and liquidity events as they happen and detailed profiles of major private banks, wealth managers and family offices in each market.

With the Database as the foundation for our research and analysis, we are able to obtain an unsurpassed level of granularity, insight and authority on the HNWI and wealth management universe in each of the countries and regions we cover.

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Top 20 cities for the world's millionaires: Tokyo on top

Tokyo tops the millionaire list with 461,000 millionaires at the end of 2012, followed by New York City with 389,000 millionaires.

London, Paris and Frankfurt round out the top five.

Cities ranked by millionaires, 2012		
Rank	City	Number of millionaires (000s)
1	Tokyo	461
2	New York City	389
3	London	281
4	Paris	219
5	Frankfurt	217
6	Beijing	213
7	Osaka	190
8	Hong Kong	187
9	Shanghai	166
10	Singapore	157
11	Seoul	131
12	Munich	130
13	Rome	127
14	Los Angeles	126
15	Toronto	118
16	Chicago	107
17	Sydney	104
18	Houston	103
19	Mexico City	102
20	Moscow	101

Source: WealthInsight © WealthInsight

Top 20 cities for the world's ultra wealthy: London on top

WealthInsight has also released a list of the top 20 cities for multi-millionaires (individuals with over US\$30 million each). This is reflected below.

London tops this list followed by Tokyo and then Singapore. New York City is surprisingly low on the list. This is partly due to the fact that many wealthy New Yorkers live off the Island in cities such as Greenwich which has over 350 multi-millionaires on its own.

Cities ranked by multi-millionaires, 2012		
Rank	City	Number of multi-millionaires
1	London	4,224
2	Tokyo	3,525
3	Singapore	3,154
4	New York City	2,929
5	Hong Kong	2,560
6	Frankfurt	1,868
7	Mexico City	1,850
8	Paris	1,500
9	Osaka	1,450
10	Beijing	1,318
11	Zurich	1,314
12	Sao Paulo	1,310
13	Seoul	1,302
14	Taipei	1,255
15	Toronto	1,184
16	Geneva	1,156
17	Munich	1,113
18	Shanghai	1,028
19	Los Angeles	950
20	Rome	945

Source: WealthInsight © WealthInsight

Top 20 cities for the world's billionaires: New York on top

Moscow, Mumbai and Istanbul are significantly higher on the WealthInsight billionaire list than they are on the millionaire rankings.

Cities ranked by billionaires, 2012		
Rank	City	Number of billionaires
1	New York City	70
2	Moscow	64
3	London	54
4	Hong Kong	40
5	Beijing	29
6	Mumbai	26
7	Istanbul	24
8	Shanghai	23
9	Paris	22
10	Los Angeles	19
11	Shenzhen	19
12	Chicago	15
13	Singapore	13
14	Tokyo	12
15	Guangzhou	12
16	San Francisco	11
17	Dallas	11
18	Dubai	11
19	Houston	10
20	Sao Paulo	10

Source: WealthInsight © WealthInsight

Case Study: Top 10 countries for millionaires in 2012 and 2020

The following table ranks the top 10 countries for millionaires globally in 2012. The US comes out on top followed by Japan and then Germany.

Countries ranked by millionaires, 2012		
Rank	Country	Number of millionaires (000s)
1	US	5,231
2	Japan	2,105
3	Germany	1,326
4	China	1,280
5	UK	675
6	France	555
7	Canada	422
8	Switzerland	298
9	Australia	275
10	Italy	259

Source: WealthInsight © WealthInsight

According to WealthInsight projections, China is expected to overtake Japan and Germany to become the 2nd largest wealth market in the world by 2020. India jumps from 11th place in 2012 to 5th place in 2020.

Countries ranked by millionaires, 2020		
Rank	Country	Number of millionaires
1	US	7,318
2	China	3,327
3	Japan	2,202
4	Germany	1,746
5	India	1,002
6	UK	920
7	France	676
8	Canada	611
9	Australia	415
10	Switzerland	396

Source: WealthInsight © WealthInsight

Additional Insight - Proportion of country's millionaires in each city

As reflected below, Tokyo accounts for 21% of Japan's millionaires, while New York City accounts for only 7% of US millionaires.

Key finding: London, Rome, Mexico City and Seoul each account for a high proportion (over 40%) their respective country's millionaires.

Cities ranked by millionaires, 2012		
City	Number of millionaires (000s)	% of country's millionaires
Tokyo	461	21%
New York City (Manhattan)	389	7%
London	281	42%
Paris	219	39%
Frankfurt	217	16%
Beijing	213	17%
Osaka	190	9%
Hong Kong	187	100%
Shanghai	166	13%
Singapore	157	100%
Seoul	131	83%
Munich	130	10%
Rome	127	49%
Los Angeles	126	2%
Toronto	118	28%
Chicago	107	2%
Sydney	104	38%
Houston	103	2%
Mexico City	102	73%
Moscow	101	64%

Source: WealthInsight **© WealthInsight**

Definitions:

- *“Multi-millionaires” otherwise known as “ultra high net worth individuals” or “UHNWIs” are individuals with net assets of US\$30 million or more excluding their primary residences.*
- *“Millionaires” otherwise known as “high net worth individuals” or “HNWIs” refer to individuals with net assets of US\$1 million or more excluding their primary residences.*
- *For the purposes of this report, the phrase “review period” relates to the years 2007–2012 and the “forecast period” relates to the years 2012–2017.*

About WealthInsight

WealthInsight provides detailed data and insightful analysis on the world's HNWI and wealth sector. With decades of experience providing business information, WealthInsight helps organizations to make informed decisions and win new business.

At WealthInsight's core is our proprietary HNWI Database of the world's wealthiest individuals. Around this database we have built a number of valuable research-based products and services that make WealthInsight much more than just a rich contact list.

We work with and provide solutions for:

- Wealth managers
- Private banks
- Family offices
- Technology providers
- Professional services – consultants, accountants, lawyers and real estate professionals
- Fund managers, hedge fund managers, asset managers, venture capitalists
- Non-profit and educational institutions

WealthInsight's corporate headquarters are located in London, with offices in New York, San Francisco, Sydney, Seoul and Hong Kong.

For more information on WealthInsight please visit www.wealthinsight.com

Reports

WealthInsight publishes high-quality research reports focused on the wealth sector. The reports provide comprehensive analysis of countries, regions and special topics.

With the HNWI Database as the foundation for its primary research and analysis, WealthInsight is able to obtain an unsurpassed level of granularity, insight and authority on the HNWI universe in each of the countries and regions covered.

All reports are available as a part of the WealthInsight Intelligence Centre. Reports can also be purchased on a subscription or one-off basis.

Every WealthInsight report is uniquely formulated for the region, country or topic covered. Key features of the reports include:

- Market sizing
- Forecasting
- Benchmarking
- HNWI asset allocation
- Behavioral mapping
- Family offices

Methodology

WealthInsight's teams of in-house analysts devise and collect data over a historical period of five years and develop forecasts for a five-year forecast period. All WealthInsight wealth reports are rigorously sourced and created according to a comprehensive methodological process:

Internal audit

- Review of in-house databases to gather existing data:
 - Historic market databases and reports
 - HNWI Database
 - Wealth management, private bank and family office database
 - Financial deals and news archive

Secondary research

- Collection of the latest market-specific data from a wide variety of industry sources:
 - Government statistics
 - Industry associations
 - Company filings
 - Broker reports
 - International organizations

Primary research

- Review of the latest wealth management and private banking industry trends
- Surveys using panels compiled from across the wealth sector:
 - Wealth management and private banking professionals
 - Financial services experts
 - HNWIs

Expert opinion

- Collation of opinion taken from WealthInsight interviews of leading industry experts
- Analysis of third-party opinion and forecasts:
 - Broker reports
 - Industry associations
 - Wealth management and private banking media
 - Official government sources
 - Leading academic research and commentary

Data consolidation and verification

- Consolidation of data and opinion to create historical datasets
- Creation of models to benchmark data across sectors, asset classes and geographies

Market forecasts

- Feed of forecast data into market models:
 - Macroeconomic indicators
 - Industry-specific drivers
- Analysis of the WealthInsight HNWU Database and Wealth sector company databases to identify key trends:
 - Latest wealth trends
 - Key drivers of the wealth management industry

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