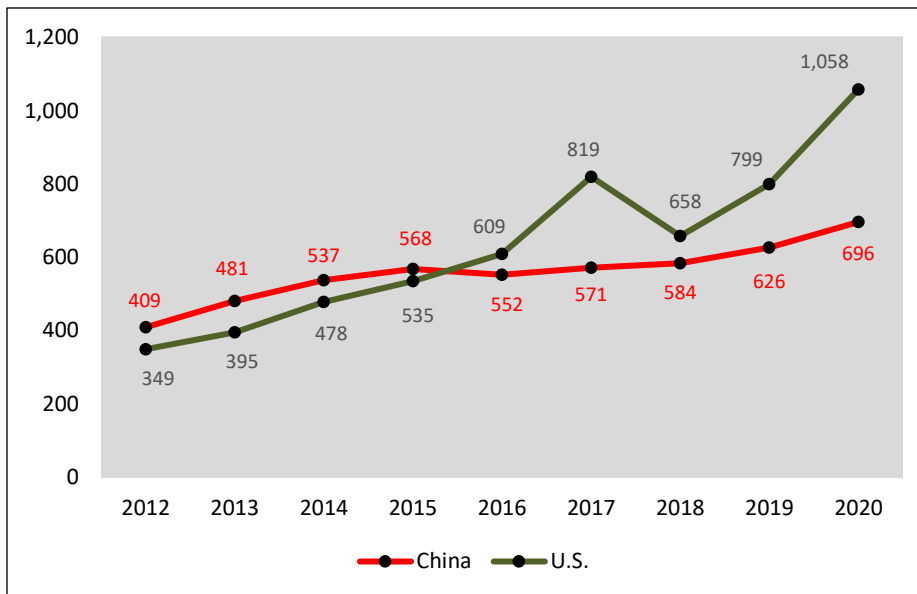


Rising Number of China’s Billionaires: China’s Economic Growth Outperformance is Fueling a Major Shift in Global Wealth Demographics

EXECUTIVE SUMMARY

- The economy of China started the 21st century from a lower base, but grew at a much faster pace during its early years. China was one of the few countries avoided the severe impact from the global financial crisis in 2008 and the first nation around the globe restarted its business activities after lockdowns stemming from the COVID-19 pandemic. Total household wealth in China surged by more than 17-fold from US\$3.7 trillion to US\$78.08 trillion from the turn of the century till year-end 2019¹. In our view, **China is definitely the wealth creation champion of the current century so far.**
- China also has the **fastest rate of wealth creation in the world, with about five new billionaires emerging per week.** The 2021 Global Hurun Rich List² showed that China has pulled away big time from the U.S., adding 259 new billionaires to 1,058 and becoming the first country in the world topping 1,000 billionaires. The U.S. is the runner-up with 696 billionaires, up 70 year on year (yoy). The significant wealth creation in China last year was attributed to **China’s soaring stock markets, a flood of initial public offerings (“IPOs”), and robust growth in the technology sector.**

Exhibit A: Number of Billionaires: China vs. U.S.



Source: Hurun Research Institute and Cedrus

- Moreover, **China is now home to two-thirds of the world’s top women billionaires**, which is four times more than those from the U.S. In 2020, there were 24 new female billionaires in China, bringing the total number to 85. Besides that, Chinese women make up 70% of the world's most successful female entrepreneurs.

¹ Credit Suisse

² A ranking of the U.S. dollar billionaires in the world. Wealth calculations are a snapshot of 15 January 2021

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