

# INDIAN BILLIONAIRES: THE RISE OF A FEW

ILLUSTRATION: BINAY SINHA

India has 185 billionaires, the third-largest such cohort in the world after the United States (US) and China, according to a report released this week.

Between 2015 and 2024, the wealth of the world's billionaires increased by 121 per cent, according to the 'Billionaire Ambitions Report 2024' released by Union Bank of Switzerland.

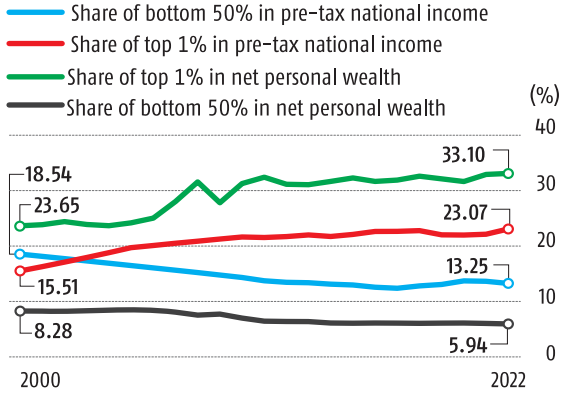
The number of billionaires worldwide also increased by 52.64 per cent, from 1,757 to 2,682.

The number of Indian billionaires has grown by 123 per cent in the 10-year period, reaching 185 in 2024. Their wealth has grown by 263 per cent to \$905.6 billion. The report cites the proliferation of family-led businesses and conglomerates in India as a major reason for the rise in billionaire numbers.

The report highlights China's higher churn rate in recent years, meaning a large number of individuals move in and out of the billionaire list. The US tops the list with 835 billionaires.

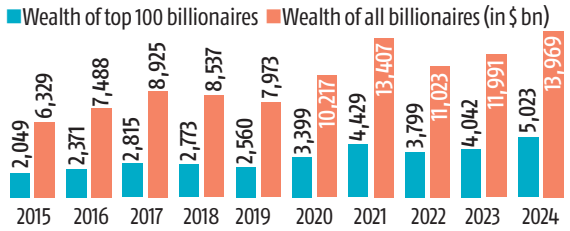
As the number of Indian billionaires increases, income and wealth inequality in the country are widening. The share of the top 1 per cent individuals in

## SUPER-RICH POCKETING CONSISTENTLY HIGHER INCOME AND WEALTH SHARE



Source: World Inequality Database

## WEALTH MOVES FURTHER TO THE TOP



Source: Billionaire Ambitions Report 2024

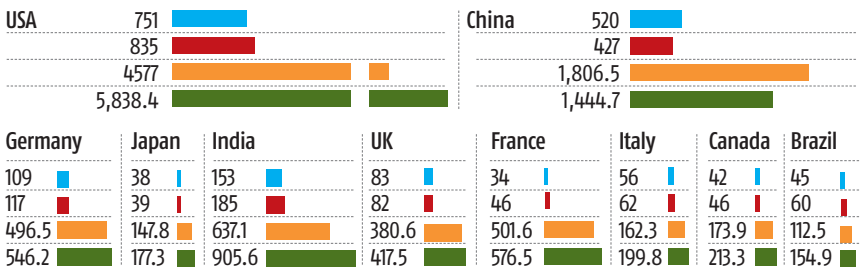
India's national income has increased from 15.5 per cent in 2000 to 23.07 per cent in 2023. The share of the bottom 50 per cent has fallen to 13.25 per cent in 2023 from 18.54 per cent in 2000, according to the World Inequality Database.

Even within the world's super-rich, there is telling evidence of wealth concentration. The wealth of the top 100 billionaires among all billionaires increased from 32.3 per cent in 2015 to almost 36 per cent in 2024.

YASH KUMAR SINGHAL

## WEALTH OF BILLIONAIRES RISING, EXCEPT IN CHINA

Number of billionaires ■ 2023 ■ 2024 Wealth of billionaires (in \$ bn) ■ 2023 ■ 2024



Source: UBS Billionaire Ambitions reports