

World Wealth Report 2024

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About World Wealth Report 2024:

- It is released by the **Capgemini Research Institute**.
- It **covers 71 countries**, accounting for more than **98% of global gross national income** and **99% of world stock market capitalization**.
- **Highlights:**
 - Global high-net-worth individuals (**HNWI**) **wealth expanded by 4.7%** in 2023, **reaching \$86.8 trillion**. Similarly, the **HNWI population increased by 5.1%** to **22.8 million globally**.
- **HNWIs** are individuals with **investable assets of \$1 million or more**, excluding their primary residence, collectibles, consumables, and consumer durables.
- HNWIs are segmented into three categories based on wealth bands: **Ultra-HNWIs(\$30 million or more)**, **Mid-Tier Millionaires(\$5-30M)** and **Millionaires Next Door (USD 1-5M)**.
 - Among the **best performers in the APAC region were India and Australia**, which recorded HNWI wealth growth of 12.4% and 7.9%, and HNWI population growth of 12.2% and 7.8%, respectively.
 - A resilient economy and robust performance of the equity markets drove wealth growth in both of these countries.

- **HNWI in India increased by 12.2%** in 2023 vs 2022, bringing the total number of **HNWI population to 3.589 million.**
 - The **financial wealth of India's HNWI sincreased by 12.4%** in 2023 to **\$1,445.7 billion**, compared to \$ 1,286.7 billion in 2022.
 - India's unemployment rate decreased to 3.1% in 2023, down from 7% in 2022
 - India's **country's market capitalisation increased by 29.0%** in 2023, after an increase of 6% in 2022.
 - The country's **national savings as a percentage of GDP also increased to 33.4%** in 2023, compared to 29.9% in 2022.
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Q1: What is gross national income?

It is the sum of a country's gross domestic product (GDP) plus net income (positive or negative) from abroad. It represents the value produced by a country's economy in a given year, regardless of whether the source of the value created is domestic production or receipts from overseas.

Source: **Wealth of HNWIs reached unprecedented levels in 2023: Capgemini study**

Source: <https://vajiramandravi.com/current-affairs/world-wealth-report-2024/>

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