REPORT

Savills Research

SPOTLIGHT ON WEALTH TRENDS

THE INFLUENCES SHAPING GLOBAL REAL ESTATE

savills

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Welcome to the Savills Spotlight on Wealth Trends, our inaugural report exploring the evolving dynamics shaping the lives of high net worth individuals around the world. As a truly global business, Savills is uniquely positioned to understand the complexities of global wealth: where it's held, how it's managed, and most importantly, how it moves.

Our clients are not defined by borders. They raise families, run businesses and build property portfolios across multiple jurisdictions throughout the year. Their needs are as diverse as their locations, and our role is to help them navigate that complexity with clarity and confidence. Whether relocating a home, a company, or an entire way of life, the journey is rarely straightforward. That's where our expertise comes in.

In this report, we examine the enduring appeal of traditional wealth hubs, while also mapping the rise of new lifestyle-driven destinations. The findings may not surprise those already living globally, but they do offer a clear view of the shifting landscape - one where expansion, not contraction, defines the trajectory of wealth.

We're seeing fewer divestments and more diversification. Our clients aren't selling; they're growing - adding new homes, new markets and new lifestyles to their portfolios. And in these ever-changing times, having a trusted advisor by your side is more important than ever.

Our Spotlight on Wealth Trends offers insight, not just information. It's a reflection of what we see on the ground, every day, across continents. Wherever you are, and wherever you're going next, Savills is here, with local knowledge and a global perspective, to help you make sense of it all.

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MONEY ON THE MOVE

The global landscape for High Net Worth Individuals (HNWIs) is shifting rapidly.

Global mobility is at an all-time high as individuals seek the optimal place to live, work and safeguard their portfolios. While legacy hubs, such as New York City, London, Monaco, Singapore and Hong Kong, remain important, a new wave of hotspots is emerging – driven by lifestyle appeal, tax incentives and the gravitational pull of a like-minded community.

Global wealth has recovered from its 2022 slump in growth, with wealth creation in Asia-Pacific growing the fastest of all regions. The world saw over 680,000 new US dollar millionaires in 2024, an increase of 1.2%, while over five million more are projected by 2029 – a rise of nearly 9% over 2024 levels, according to UBS. Collective billionaire wealth rose three times faster in 2024 than in 2023, according to the World Economic Forum. The rise in the wealth of billionaires has also outpaced equity markets over the last 10 years, with their global wealth increasing by 121%, compared to 73% growth in the MSCI World Index.

KEY TAKEAWAYS

Global wealth is back on the rise
after a dip in 2022

168
Dubai is home to the most international schools on the HWNI Hotspot Index at 168

London lifestyle
London is the highest ranking lifestyle city globally

More than a home
Prime residential properties are more than assets, they are homes that reflect lifestyle and values

Shifting outlook
Wealth is increasingly fluid, global and driven by mobility

Property remains an integral part of wealth portfolios and a key area of evolving preferences. Tax is a central driver, but motivations vary widely depending on the buyer's intent. In established global cities, for example, real estate purchases are often tied to education, capital preservation or the acquisition of a trophy asset. Meanwhile, hotspots such as Dubai and Miami are popular destinations due to favourable tax regimes, complemented by the lifestyle on offer.

American buyers are increasingly visible across Europe, embracing the lifestyle, history and culture. Portugal remains a key location, especially among Brazilians. Spain is experiencing a resurgence, particularly in Madrid, Barcelona and Marbella, while Italy's tax incentives continue to attract interest.

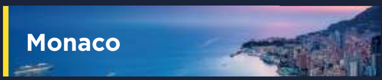
Looking at long-established wealth destinations, Monaco remains a top choice for international buyers, many of whom are upgrading their existing holdings, while Switzerland and Singapore have seen increased activity.

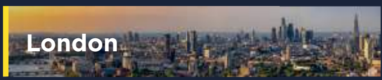
While global property holdings remain diversified, there is a noticeable trend towards simplification. Many HNWIs are consolidating their property portfolios, driven by rising holding costs and broader economic caution. For some older HNWIs, they're looking to streamline their assets with age, while for others it's a response to inflation, increased local property taxes and tightening regulations on second-home ownership.

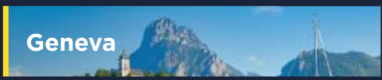
Looking ahead, the concept of a second home is evolving into something more fluid to accommodate increasingly nomadic lifestyles. In addition to visiting for leisure, these individuals and their families are living, working and embedding themselves in multiple jurisdictions. It is a lifestyle shift comparable to the expansion of air travel in the 1960s and 1970s, but driven today by the digital world rather than affordability. Remote work has unlocked new possibilities, allowing HNWIs to be truly global in their movements and choices.

The challenge now is to stay ahead of these shifts – understanding not just where the hotspots are, but why, and the business, lifestyle, family and security environments they offer.

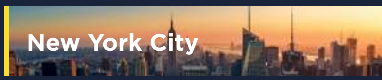
TOP EUROPEAN LOCATIONS



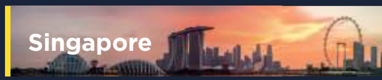


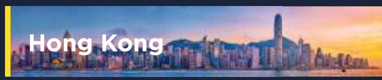


TOP NORTH AMERICAN LOCATIONS

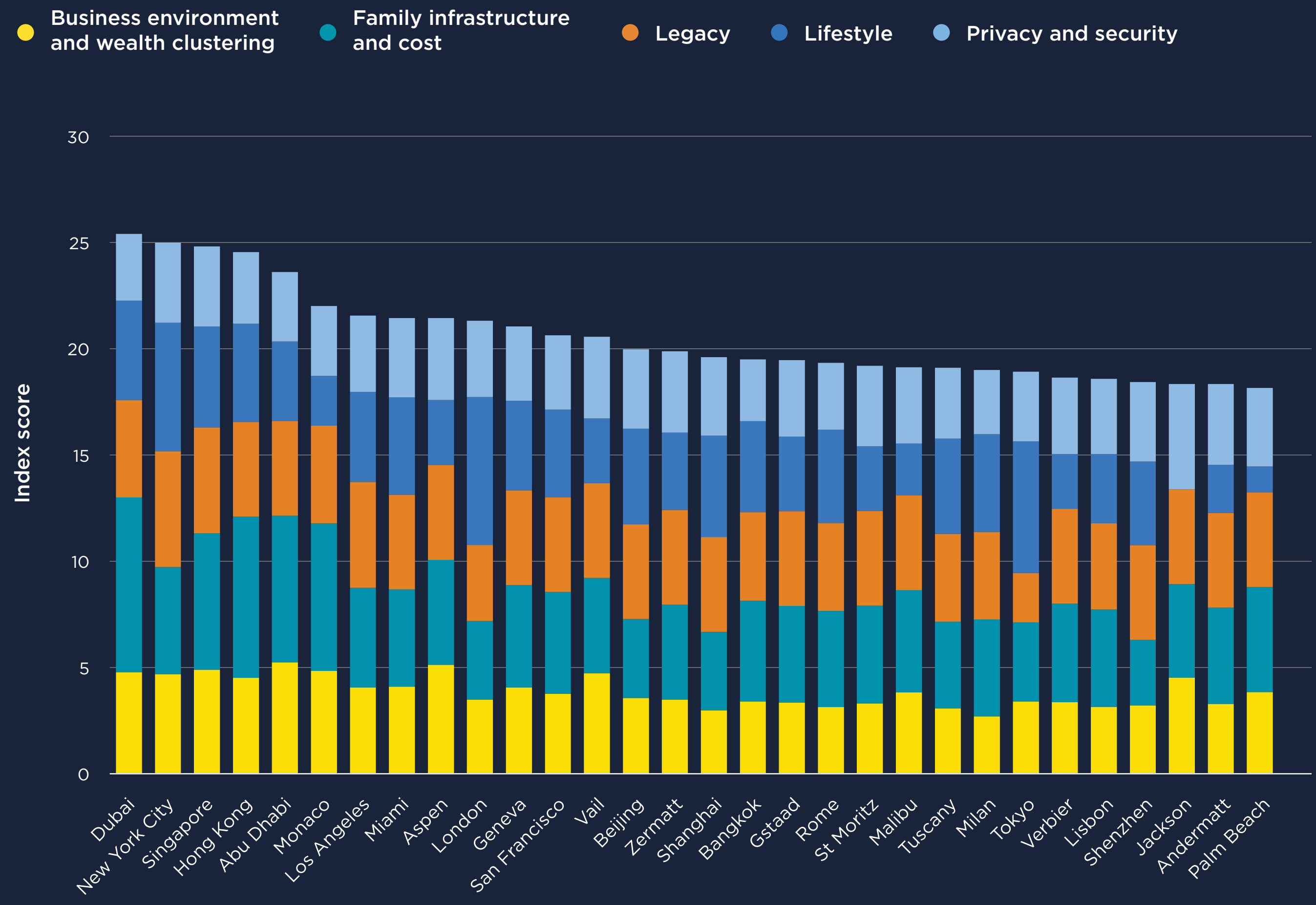


TOP ASIAN LOCATIONS





SAVILLS HNW INDIVIDUALS HOTSPOT INDEX, TOP 30 LOCATIONS



Source: Savills Research using IMD, PWC, SpeedTest, WealthX, Oxford Economics, Michelin, STR, Numbeo and Source Security

The top destinations for the world's wealthy can take many forms: cities, coastal resorts, ski slopes and country escapes. These varied locations mean that leisure and relaxation aren't limited to peak times, but easily accessible all year.

Nearly 100 of the top global HNWI hotspots were analysed for this index, measured by their business environments, family environments and legacy potential. Each of these indicators was given an equal weighting throughout the analysis, which allowed us to determine specific effects of individual factors.

The top destinations are Dubai, New York City, Singapore, Hong Kong and Abu Dhabi. Each of these cities offers the full suite of strong business and family environments, legal structures that make redistributing straightforward, strong lifestyle provisions, and high levels of security and privacy.

SAVILLS HNW INDIVIDUALS HOTSPOT INDEX

Source: Savills Research

It isn't just global cities where HNWI hotspots can be found – coastal and ski locations punch above their weight in the index. Aspen, Monaco and Miami all feature in the top 10.

The top three European locations are Monaco, London and Geneva, with each market offering distinct appeal. Rising European hotspots Milan, Rome and Lisbon also break into the top 30. Italy has been a popular destination in recent years, with the introduction of a flat tax on global earnings attracting attention to both the city and countryside. Portugal remains front of mind for many, given its high quality of life and excellent connectivity. Swiss locations feature prominently, from Geneva to Zermatt, Gstaad, St Moritz and Verbier, these established hotspots thrive thanks to appealing tax regimes, lifestyle and family environments.

More than half of the North American locations analysed rank in the top 30 of the Hotspot Index. The United States is home to more than 38% of the world's millionaires, making the destinations within the index high calibre. Both city and resort destinations feature here, with a clustering effect around New York City and the Hamptons, Los Angeles and Malibu, San Francisco and the Monterey Peninsula, and Miami and Palm Beach, demonstrating that even when 'getting away from it all' people still want to be close to urban centres.

Asia-Pacific cities Beijing, Shanghai, Bangkok, Shenzhen, and Tokyo are also in the top 30. These have top-tier connectivity, offer significant economic clustering, investment value and potential, supported by luxurious lifestyle elements. Significant economic growth in the region has led to an increase in wealthy individuals, with Seoul, Kuala Lumpur and Sydney sitting just outside the top 30.

Top destinations can be found across the world, spanning every continent, with more likely to emerge over the coming years as global wealth expands and diversifies.

BUSINESS ENVIRONMENT

Global wealth, both corporate and individual, is increasingly mobile and selective, gravitating towards locations that align with evolving priorities.

While fiscal policy, taxation and incentives remain important, HNWIs and their businesses are now weighing a broader set of considerations when choosing where to base themselves.

For one, businesses are navigating a more fragmented global economy. Trends, such as nearshoring, onshoring, deglobalisation and trade barriers, are influencing location decisions. This fragmentation contributed to an 8% drop in global foreign direct investment in 2024, though regional dynamics vary.

Competitive economies drive innovation, growth and wealth creation.

Singapore, Abu Dhabi and Hong Kong are top destinations, driven by pro-business environments and robust economic fundamentals. Locations with large clusters of the wealthy, such as Aspen and Monaco, also feature alongside well-established hubs such as New York City and Dubai, which have attracted such individuals for generations. Competitive economies drive innovation, growth and wealth creation. With strong GDP per capita and growth across their economies, Abu Dhabi, Singapore and Hong Kong excel in the business pillar of the index.

Connectivity, both digitally and by air, is critical for running a business from a destination. With large and well-connected airports, Dubai and New York City offer the potential to have business interests anywhere in the world.

Clusters of wealth, seen in Monaco, Aspen, Vail and the Hamptons, can become incubators for innovation and funding for new ventures, while also offering opportunities to socialise with like-minded people.

COMPONENTS OF A COMPETITIVE BUSINESS ENVIRONMENT

Competitive, innovative, and growing economies

Low corporate tax rates

Airport connectivity

Strong digital infrastructure

SECTORS DRIVING WEALTH

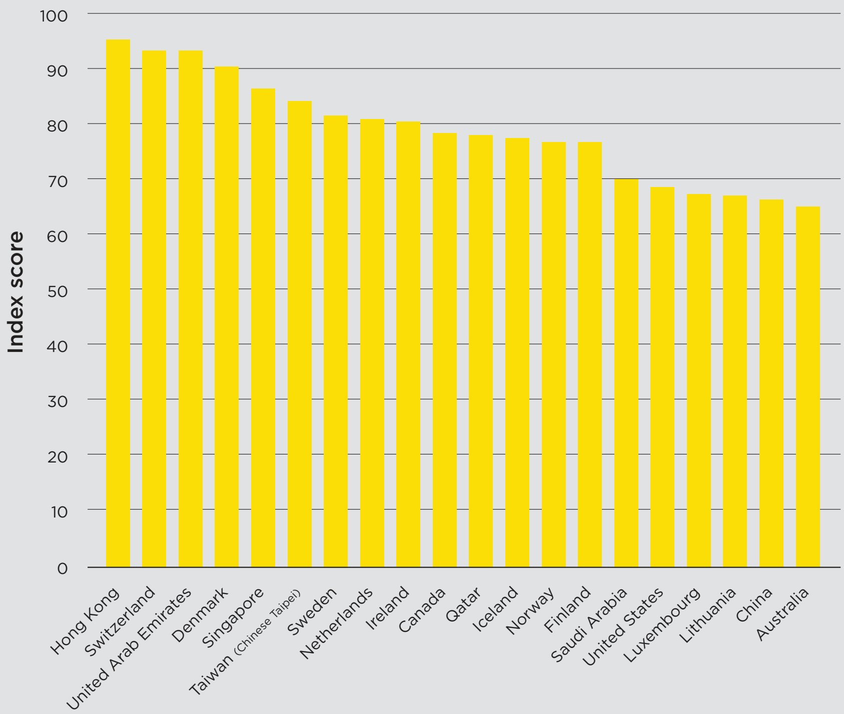
Along with location diversification, the world's most wealthy are also diversifying their interests across sectors that blend traditional wealth preservation with forward-looking innovation. Technology is a dominant theme, with HNWIs either founding or funding ventures in AI, blockchain and digital assets.

Financial services, especially FinTech, are another core focus. ESG and impact investing are no longer niche – they are central to portfolio strategy, with capital flowing into renewables, social enterprises and green bonds. Family offices, especially in hubs such as Singapore and Switzerland, are evolving into sophisticated vehicles for legacy planning, philanthropy and institutional-grade investing.

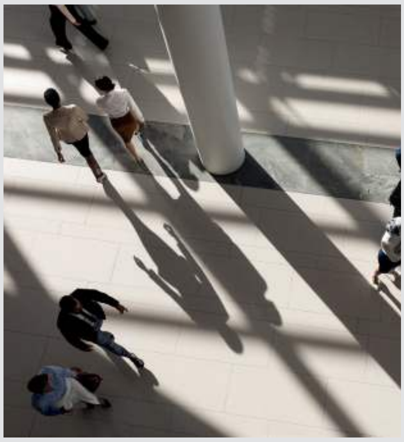
Entrepreneurial HNWIs are also blurring the lines between personal and corporate finance, leveraging bespoke banking solutions for IPOs, mergers and acquisitions, and global expansion. The common thread is a shift from passive wealth preservation to active, value-aligned capital deployment.

Real estate remains foundational, particularly traditional residential and office assets. For those looking to diversify their portfolios, there are new classes demanding attention, particularly logistics, data centres and sustainable developments, while private equity and venture capital continue to attract capital for their outsized return potential.

WORLD COMPETITIVENESS INDEX, TOP 20



Source: Savills Research using IMD



LIFESTYLE

Lifestyle choices are increasingly shaped by a blend of social influence, personalisation and a desire for meaningful experiences.

HNW HOTSPOTS INDEX, LIFESTYLE PILLAR, TOP 20

Source: Savills Research

Clustering effects mean that friendship groups will tend to follow each other to specific destinations, often latching onto one individual's lead when exploring new markets. For advisors and developers, timing is critical, and targeting the first arrival can set the tone for an entire cohort.

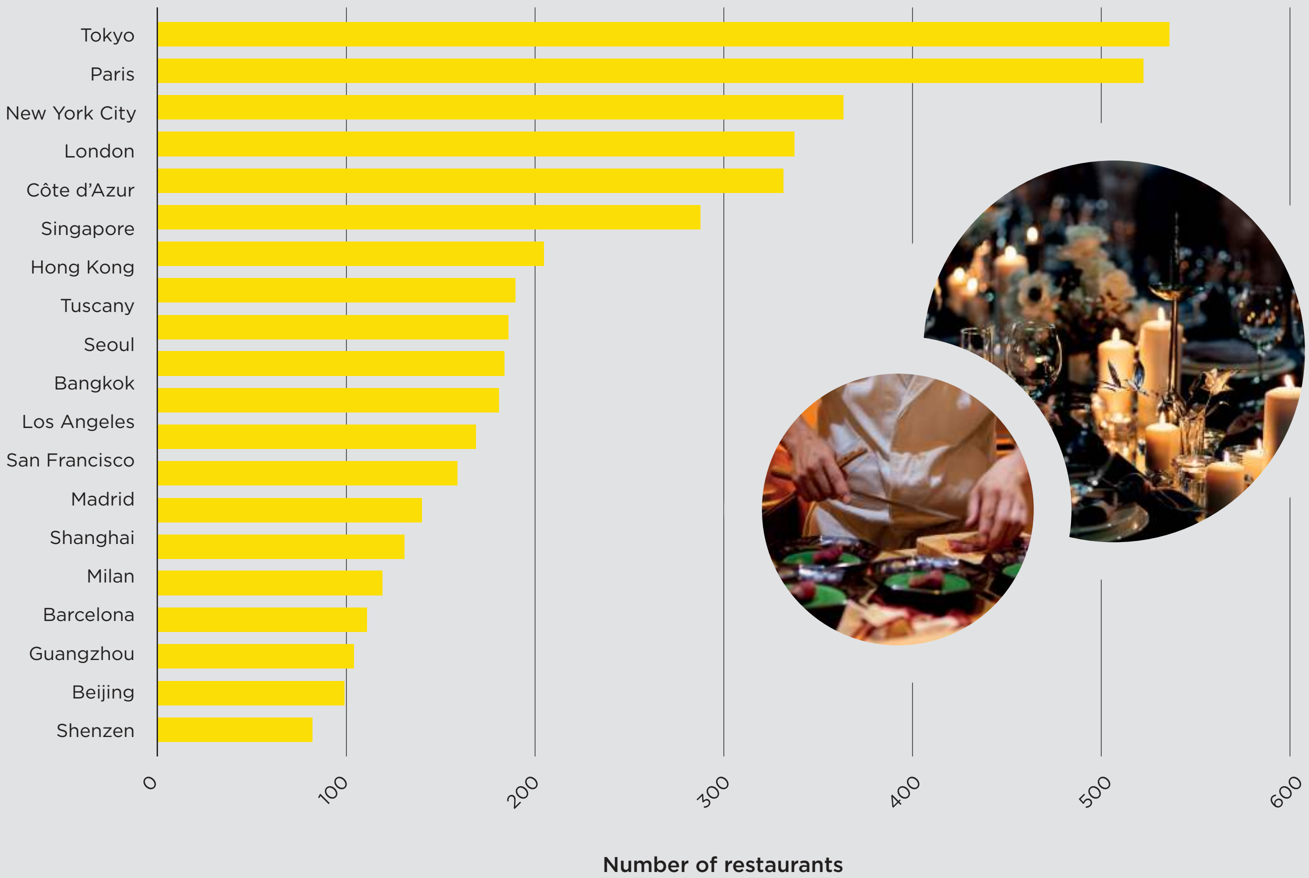
Access to the best shopping, hospitality and healthcare remains key. London ranks first in the lifestyle rankings for its depth of offering across shopping, dining, hospitality, members' clubs and quality of life. In the face of shifting tax regimes in the United Kingdom, the fact that London remains the top destination for lifestyle factors demonstrates the ongoing appeal of the British capital.

Shopping is becoming more private and curated, where stylists, trunk shows and invitation-only previews are the new norm. While craftsmanship remains central, there is a growing emphasis on heritage and sustainability for fashion and lifestyle brands. Bespoke collaborations and limited-edition artisan collections that reflect cultural narratives are highly sought-after, with fashion becoming a vehicle for identity and values. The top destinations by number of retail shops for top brands are unsurprisingly Tokyo, Seoul, New York City, Paris and London – the fashion capitals of the world. Brands are also taking notice and opening permanent stores and pop-up shops in destinations such as St Moritz in February, and the Hamptons and the Côte d'Azur in August – demonstrating the growing importance for brands to follow their customers year-round.

Dining has become more than food – it is about storytelling and provenance. Immersive culinary experiences, often in secluded or private settings, put ethical sourcing and sustainability front and centre. Private dining with Michelin-starred chefs continues to appeal, while gastronomic clubs, such as The Arts Club, are blending fine dining with wellness and longevity. The Michelin Guide remains a standard measure of luxury. The top locations in the HNWI Hotspot Index for Michelin Guide restaurants include Tokyo and Paris, with more than 500 restaurants each, New York City, London and the Côte d'Azur, with more than 300 each.

The top destinations for the number of luxury hotels include Bali, London, Paris, New York City and Beijing, each with over 120 luxury hotels, according to classifications by STR. But, by share of luxury compared to the total hotel supply, resort locations reign supreme. Turks and Caicos, Gstaad and Courchevel lead, with more than 75% of the total supply of hotel rooms being luxury. Personalisation is the key differentiator, with guests looking for bespoke experiences. Luxury hotels are responding by offering immersive cultural moments – from heritage tours and craft workshops to culinary storytelling. Wellness has also become a central pillar, with longevity retreats, silent spas and biohacking programmes becoming increasingly popular. Privacy is paramount, with off-market estates, private islands and member-only resorts rising in popularity by offering discretion and exclusivity. These often come with bespoke itineraries, private staff and integrated security.

NUMBER OF RESTAURANTS IN THE MICHELIN GUIDE, TOP LOCATIONS



Source: Savills Research using Michelin Guide

Private members' clubs are also transforming. In a hyper-mobile world, global access is essential. Members' club networks offer consistency across cities, while newer clubs are focusing on community, wellness and shared values. These spaces are multifunctional places to work, socialise and recharge. The modern club remains rooted in exclusivity, but increasingly emphasises bringing together people with similar interests across the globe.

Health is increasingly viewed as the ultimate form of wealth, driving investment in environments that support physical, mental and emotional wellbeing. Urban settings are being reassessed for their impact on health, with many seeking space and access to nature in their secondary homes. Remote properties, particularly in places such as New Zealand, are attracting both domestic and international interest.

Wellness programmes at hotels and spas are guided by biometric data and include mindfulness, meditation and digital detoxes. The pursuit of peak performance is driving interest in clinics in Switzerland and California, among others, offering full-body scans, genetic testing and tailored protocols as part of annual health retreats.

The lifestyle of the global wealthy is being redefined. It is no longer just about accumulation but intentional living – where every choice reflects a deeper narrative of health, heritage and purpose.

FAMILY ENVIRONMENT

The wellbeing of loved ones is a priority. Destinations can differentiate themselves by providing top-tier services.

When it comes to family relocation decisions, quality of life must meet the same high standards found across other facets of their lives. That means access to top-tier international schools with short or no waiting lists, a welcoming property market for foreign buyers with desirable homes, and a tax regime that is reasonable for both personal income and capital gains.

Top destinations for the family environment in the HNWI Hotspot Index include Dubai, Monaco, Hong Kong, Abu Dhabi and Singapore. Each of these locations offers the tax environments, education environment for children and property markets needed to appeal.

INCENTIVES

Governments globally continue to compete for HNWIs, offering diverse and attractive incentives, including tax exemptions on foreign income and golden visa schemes that provide residency or citizenship in exchange for investment.

However, the nature of these offerings is shifting. Several governments have reduced tax breaks due to fiscal pressures, while others are refocusing migration strategies to prioritise wealth generation and contributions to the local economy. In many cases, real estate investment requirements have been replaced with contributions to local funds or cultural initiatives.

While some may choose to fully relocate when incentives diminish, others are more likely to establish additional residences rather than sever ties with locations where they have built networks and influence.

New York City, London, Paris, Hong Kong, Monaco and Singapore continue to attract significant interest. Yet other destinations are emerging as serious contenders. Italy, for instance, is gaining traction by combining lifestyle appeal with favourable tax structures. Individuals who have not been tax residents in Italy for nine of the past 10 years can opt for a flat annual tax of €200,000 on global income. This has fuelled demand in cities such as Milan, and in prime second-home destinations such as Costa Smeralda in Sardinia, where international buyers account for four out of five prime residential transactions.

The United Arab Emirates' golden visa offers a 10-year residency in a low-tax, expat-friendly environment in return for an investment of two million United Arab Emirates dirham (US$ 550,000). The location's appeal is amplified for those bringing businesses with them, thanks to a diversifying economy and increasing flows of corporate and sovereign wealth investment.

EDUCATION

International schools are a key element in location decisions, as they often offer IB (International Baccalaureate), British A-Levels or American AP courses, which are widely accepted by leading universities. These schools also offer consistent curricula, often in English, essential for mobile families looking to minimise academic disruption.

Dubai is home to the most international schools of any destination in our index by some distance with 168 (at the time of writing), followed by Madrid, Hong Kong, Mumbai and Abu Dhabi with over 70 schools each. As a testament to the appeal of Dubai, many international schools are reporting longer waiting lists as new families move to the city.

Outside of international schools, many families may opt for top private schools in different locations. Eton and Harrow in the United Kingdom are significant draws, as are Choate Rosemary Hall and Sidwell Friends in the United States, and Institut Le Rosey and Institut aufdem Rosenberg in Switzerland.

In addition to leading international schools, renowned universities have significant locational pull. London, Seoul, Beijing, Paris and Hong Kong have high concentrations of top-ranked universities, which drives their appeal with wealthy families.

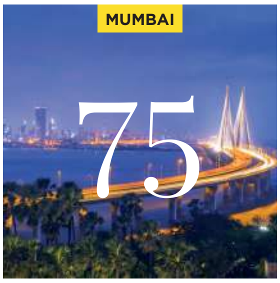
NUMBER OF INTERNATIONAL SCHOOLS, TOP 20 CITIES BY NUMBER OF SCHOOLS

PARIS
44

BANGKOK
64

TOKYO
53

LONDON
49



SINGAPORE
63

Shanghai	43
Beijing	38
Barcelona	36
Bali	30
Guangzhou	29
Rome	28
Lisbon	27
Kuala Lumpur	24
Milan	23
New York City	22

Source: Savills Research

EVOLVING PROPERTY PREFERENCES

Owners are holding onto their assets longer, with an emphasis on lifestyle rather than quick returns. Over the past five years, the trend for prime residential property has shifted towards longevity and usability.

Location remains critical. In resort and coastal areas, proximity to the water is a major draw, while privacy and space are also key. However, property quality is just as important as the surrounding environment – if not more so. Turnkey remains the gold standard, with fully equipped, high-quality and ready-to-enjoy properties topping the appeal list.

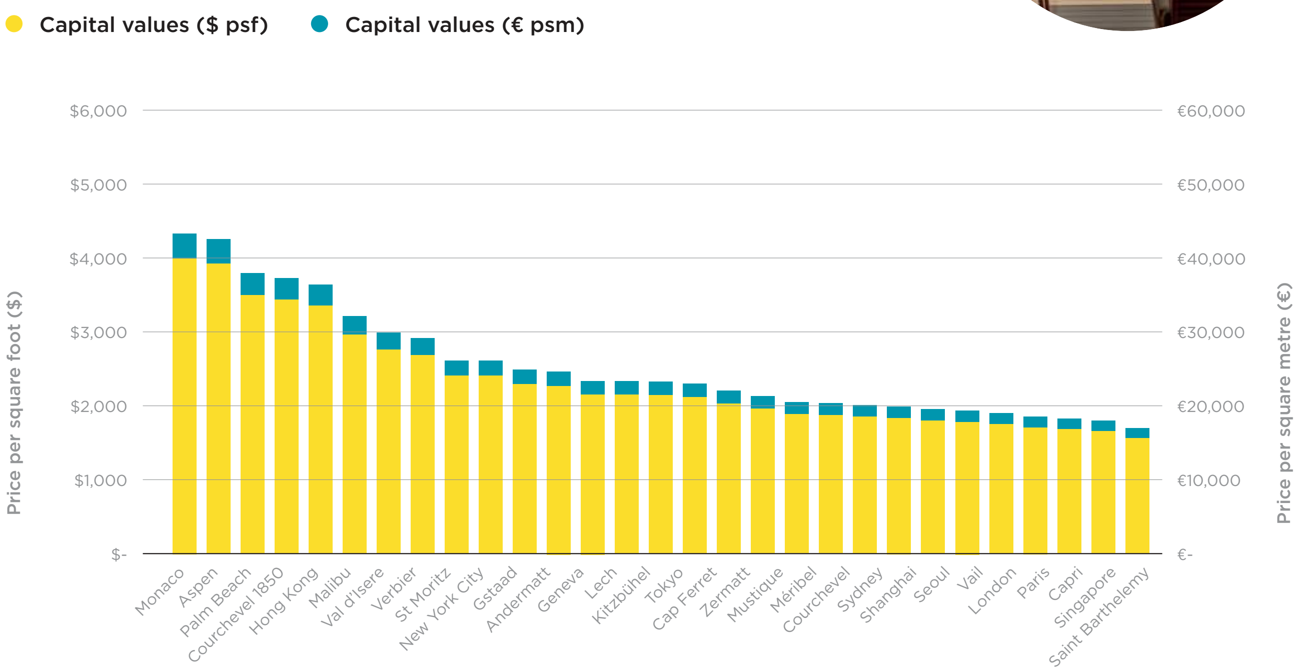
Larger properties are in high demand as buyers look for more space, with the average second home now expected to be two to three times the preferred size of just a few years ago. However, in land-constrained destinations such as Singapore and Monaco, there are limits as to how much larger homes can get, keeping prices high for the largest properties. From London to the Algarve and Madrid, developers are responding with expansive basements and roof terraces to maximise usable space.

In second home destinations, ultra-luxury villa rentals have rapidly grown in popularity. Owners are making their assets work for them, renting them out when not in use to help cover costs. Properties with the highest standards of design and amenity naturally have the highest demand.

Historic properties, while often more complex to maintain, still hold immense appeal. In markets such as Lake Como and parts of the French Riviera, buyers will spend years searching for the right villa. The scale and history of 18th and 19th-century homes make them true trophy assets for buyers looking to extend their property portfolios, even when they present modernisation challenges.

Ultimately, buying prime residential real estate is about more than owning a home. It is a base that supports a lifestyle, reflects values, and offers comfort alongside long-term value.

AVERAGE PRIME PRICES PER SQUARE FOOT, TOP 30 MOST EXPENSIVE MARKETS



Source: Savills Research

LEGACY

Succession planning is not just a consideration, it's a cornerstone of long-term wealth strategy.

The ability to establish family offices, trusts and other estate planning vehicles is a critical factor in decision-making. When it comes to choosing a location, the ability to pass on an estate to the next generation efficiently is critical. Real estate plays a central role in this process as a strategic tool for wealth transfer. It's not just a financial asset but a practical one too, as property assets can be acquired in the names of children, often with parents acting as co-signers. In some cases, clients are already thinking about inheritance tax implications before the property is even purchased. This proactive approach reflects a broader shift: real estate is no longer just about ownership, it's about legacy.

For example, families can create Special Purpose Vehicles (SPVs) to hold property, allowing ownership to be passed on while retaining usage rights. This structure is particularly attractive in a country with higher levels of inheritance tax. While the age of the owner and the property itself can influence the strategy, the goal remains the same: to pass on assets in a tax-efficient manner. Multigenerational ownership is also common, where planning for the future starts from day one.

Succession planning has always been a priority, but the intensity of focus has increased. Tax lawyers and global private client law firms are in high demand, and there is increased activity in commercial real estate, which often escapes inheritance tax altogether. Hotels, offices and other commercial assets are being acquired through company structures, which are once again gaining popularity. The additional costs of company ownership are now seen as preferable to the tax burden of personal ownership.

Exposure to inheritance tax is a major factor in where more mature high net worth individuals make themselves a resident. And so, the global reach of the United Kingdom's inheritance tax system weighs against its strong lifestyle offering. The shifting fiscal landscape of recent times have had a cooling effect on its appeal among the older demographic. By comparison, jurisdictions such as the United States, where thresholds are far higher, or the Middle East, where it is virtually non-existent, rank more highly from this perspective.

Family offices are at the heart of this evolution. Their numbers have surged from around 6130 in 2019 to over 8000 today, with projections pointing to more than 10,700 by 2030, according to analysis by Deloitte. Assets under management are expected to rise from US$3.1 trillion to US$5.4 trillion in the same period.

GLOBAL FAMILY OFFICES

= 1,000

2019

6,130

2025

8,000

2035

10,700

Source: Savills Research using Deloitte

Over half of the top 100 family offices by assets under management are clustered in the United States. However, this is more a testament to wealth generation through investments and company growth, as well as the wealth management structures necessary in the United States, rather than the tax environment, which is still relatively favourable. In second place, with seven of the top 100 family offices, is the United Kingdom, followed by Denmark, Singapore and Germany – with four each in the top 100.

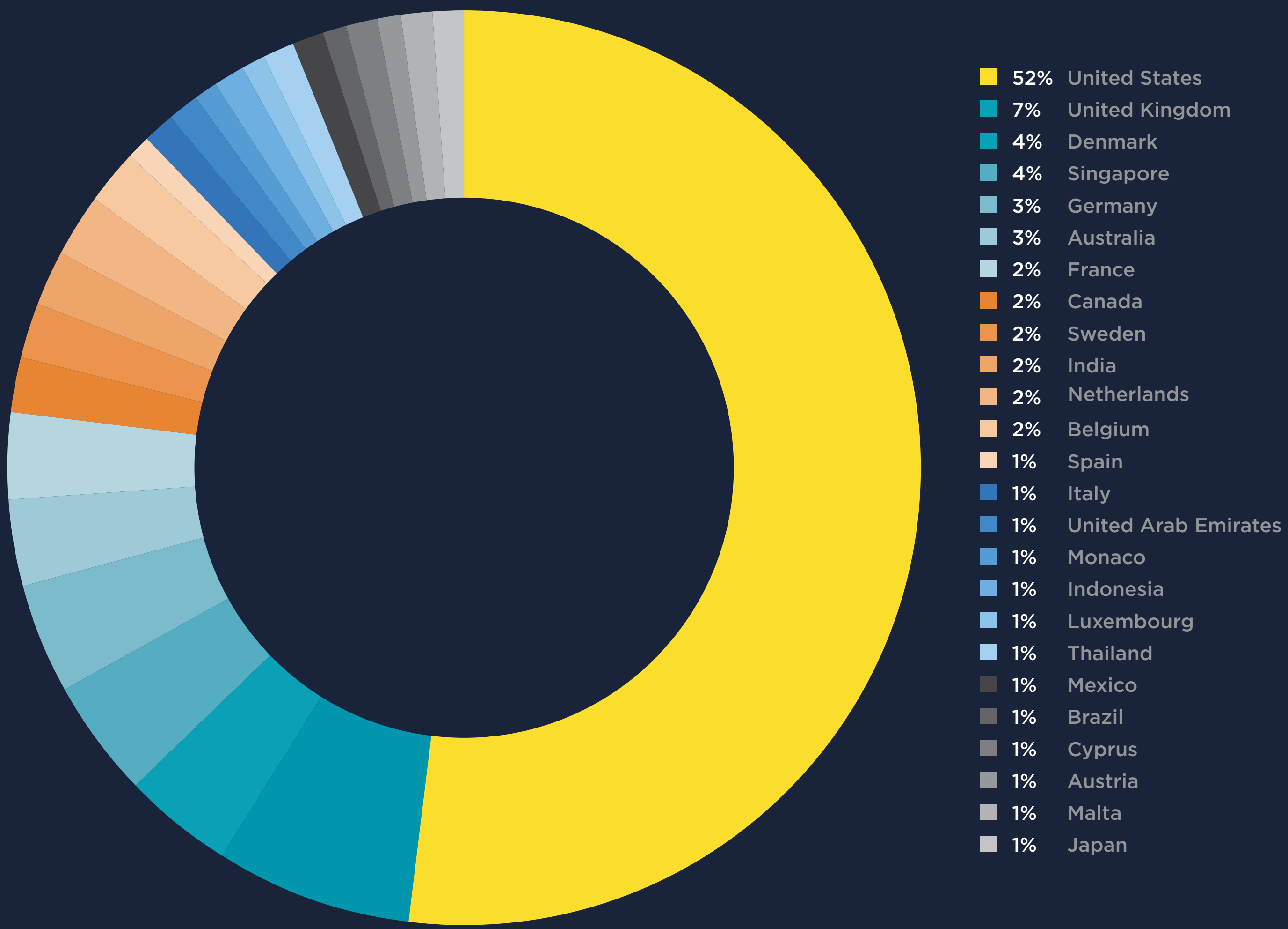
New York City and Los Angeles rank in the top five destinations for favourable legacy environments. New York City comes first in the ranking thanks to its concentration of family offices in the top 100 and lack of inheritance tax, although there is an estate tax to consider. Los Angeles finds itself in the top five for similar reasons.

The United States Federal Government calculates estate taxes on the value of the estate before the assets are distributed, rather than taxing the beneficiaries via inheritance tax – making the use of trusts increasingly common in the United States for estates over the threshold of $13.9 million. However, the looming reduction of the estate tax exemption in 2026 has triggered a wave of restructuring. Families are accelerating gifting, establishing Spousal Lifetime Access Trusts (SLATs), and employing valuation discount strategies to mitigate exposure.

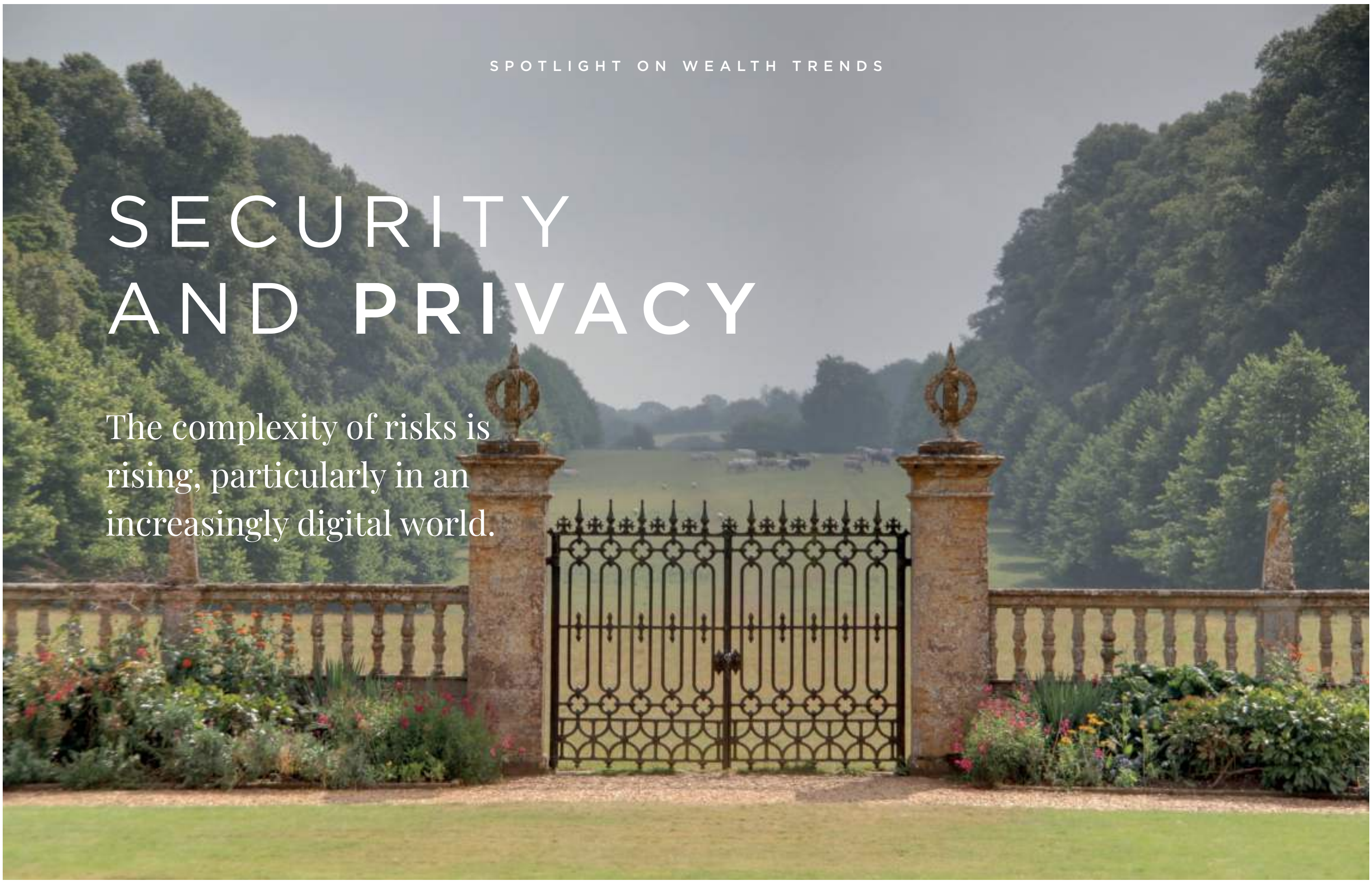
Singapore, Dubai and Monaco each also feature in the top five locations for legacy and deliver favourable tax environments, with no inheritance, capital gains or wealth taxes. Singapore only has a 24% income tax.

Succession planning is not a trend, it's a necessity. Real estate, while evolving, remains a powerful tool in the preservation and transfer of wealth.

PRESENCE OF TOP 100 FAMILY OFFICES BY ASSETS UNDER MANAGEMENT



Source: Savills Research



SECURITY AND **PRIVACY**

The complexity of risks is rising, particularly in an increasingly digital world.

Cybercrime is a pressing threat. Sophisticated phishing attacks, synthetic identities and deepfakes are no longer fringe concerns. Cybercriminals are leveraging AI to impersonate family members, advisors and even entire digital personas, targeting HNWIs who often have expansive digital footprints. In response, advanced threat detection systems, biometric authentication and digital identity monitoring form part of a security and privacy strategy. Some locations will also have more robust digital privacy laws than others, with the EU's data privacy laws some of the most stringent globally.

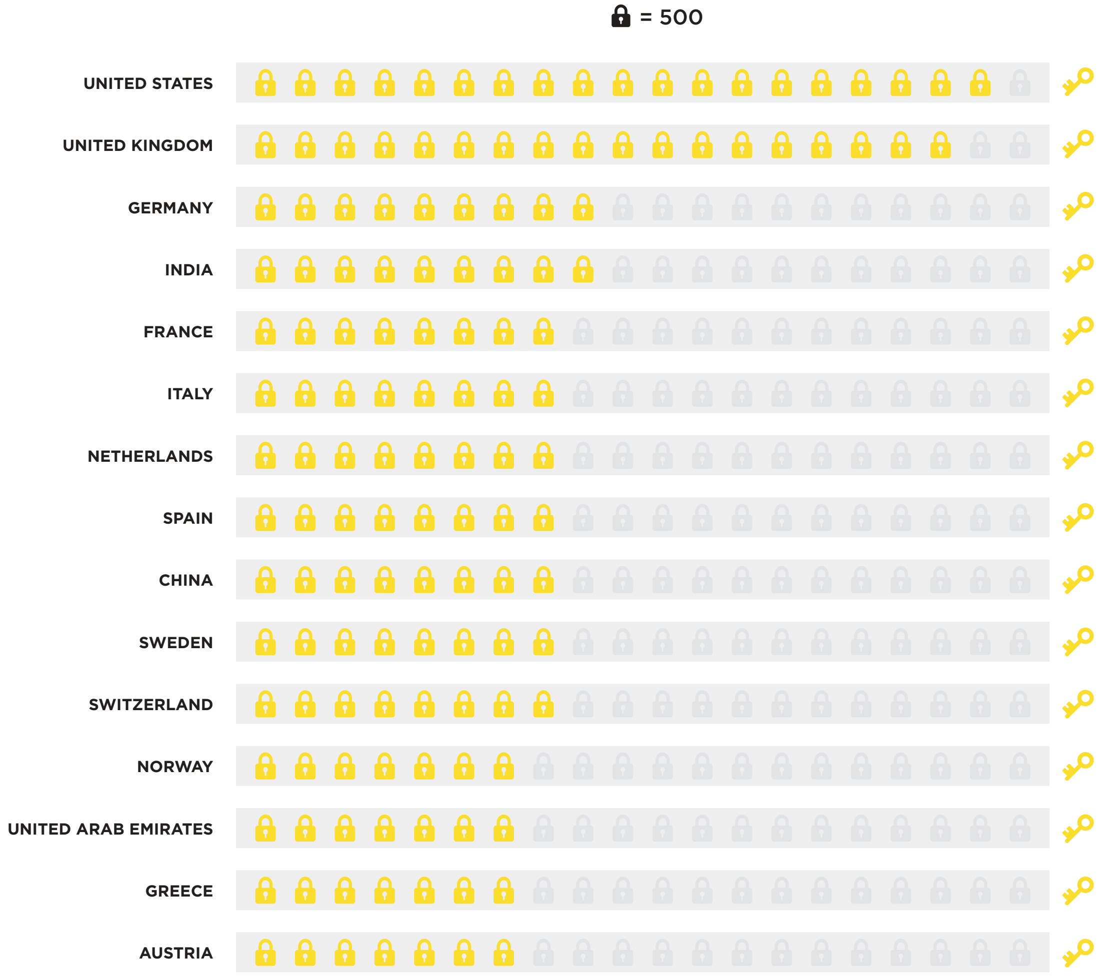
Alongside cyber threats, regulatory pressures are reshaping the privacy landscape. Global frameworks, such as the Common Reporting Standard, and beneficial ownership registries are increasing disclosure requirements – creating a growing tension between transparency and personal privacy. For many, the solution lies in the strategic use of trusts, foundations and multi-jurisdictional structures that allow for compliance while preserving discretion.

Physical security is also evolving, particularly in the context of smart homes, yachts and vehicles. These assets, often digitally connected, present new vulnerabilities. Weaknesses in a smart home system can potentially lead to surveillance, extortion or even physical security breaches. As a result, cybersecurity audits, network segmentation and integrated physical-digital security protocols are becoming standard practice.

When acquiring property, security and privacy are often prioritised above architectural style or location. In countryside and resort locations, the emphasis is on fully managed assets, where on-site teams oversee everything from land management to household stocking and security.

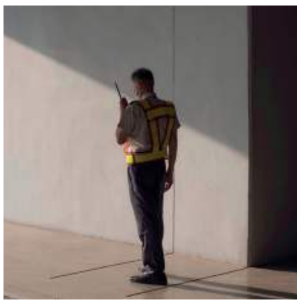
In large urban centres, proactive security measures are increasingly incorporated. Concierge services, private security teams and connections to alarm-monitoring companies are common solutions for prime apartments and branded residences. In rural areas, where large properties can be more challenging to secure, security measures are often more robust. Most large homes include dedicated security rooms, typically overseen by a house manager. While security needs vary by individual and location, it remains a constant priority with growing numbers of private security firms across the globe.

PRIVATE SECURITY PROVIDERS BY COUNTRY, TOP 15



Source: Savills Research using Source Security






With rising concerns over surveillance and data breaches, privacy is becoming a luxury in itself. Investing in secure digital identities, encrypted communications and properties designed for discretion is becoming standard practice.

In London, New York City and other global cities, demand is growing for homes with private entrances, underground parking and in-house security teams, while digital privacy services are gaining traction among family offices. Gated developments remain rare in many prime markets, though some tend to value the added security and will specifically seek them out in their desired destination.

OUTLOOK

The geography of global wealth is shifting rapidly, driven by a convergence of business environments, family and lifestyle trends and legacy strategies.

We are witnessing a clear pivot away from traditional financial centres towards dynamic, tech-enabled cities and lifestyle driven locations. Emerging hotspots Shenzhen and Bengaluru are leading the charge, each posting triple-digit growth in millionaire populations over the past decade. These cities exemplify the rise of innovation economies, where tech ecosystems and entrepreneurial energy are translating directly into wealth creation.

New York City, Dubai and Singapore continue to consolidate their positions with their pro-business environments, tax advantages and geopolitical stability. Meanwhile, traditional second-home destinations across resort, countryside and ski locations are becoming more year-round, permanent destinations thanks to their quality of life, expanding family environments, connectivity and attractive residency schemes.

Looking ahead to the next decade, the redistribution of wealth will be shaped by generational dynamics and global mobility. Millennials and Gen Z stand to inherit significant capital – overUS$18 trillion in wealth globally, according to Vanguard. This is set to be the largest transfer of wealth between generations in history.

This shift will affect the most desirable locations for wealth in the future, as the younger generations tend to favour cities that align with their personal values, such as sustainability-focused cities and investments, as well as locations with strong digital infrastructure and quality of life.

Government policy is also playing a decisive role. Strategic reforms, investment migration programs and infrastructure spending are transforming cities such as Riyadh and Delhi into future wealth centres. Saudi Arabia has set ambitious objectives to transform its economic landscape, attract international businesses, and create a thriving tourism economy. This is part of the kingdom's 'Vision 2030' policy, which aims to diversify its economy and attract wealthy individuals and investors. The interplay between policy and private capital is creating fertile ground for new ecosystems of affluence.

The new map of wealth is more fluid, decentralised and globally distributed than ever before. Where talent and capital converge, wealth follows. In this new era, the next hotspot may be less about legacy and more about agility, vision and the ability to attract the globally mobile.

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