The Moscow Times
30 YEARS
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BRIC Personal Wealth Growing Fastest

By The Moscow Times

May 04, 2011

China is outpacing Russia in personal wealth and now has six Lamborghini dealerships, versus Russia's two. **Vladimir Filonov**

The rich keep getting richer, especially in emerging markets like Russia, Brazil and China.

Public and private investments controlled by the richest families are expected to more than double in value to $202 trillion by 2020, from $92 trillion this year, according to survey of millionaires in 25 countries by Deloitte LLP.

Meanwhile the ranks of families with more than a million dollars will also increase by two-thirds to 55.5 million in the developed world. They will more than double to 10 million in emerging markets.

Still, Deloitte predicts that the bulk of the world's wealthiest families will continue to be found in the United States and Europe, despite the wealth management industry's obsession with BRIC and other rapidly developing economies.

"There's no question these markets are of fundamental importance over the long term, but wealth managers can't overlook the value of their home base," said Andrew Freeman, executive director of the Deloitte Center for Financial Services.

Deloitte notes that China, Brazil, Russia and other emerging markets are minting new millionaires at a faster rate than established markets, powered by economic expansion, commodity prices and development.

Across 10 emerging markets, millionaire household wealth is seen tripling to $25 trillion from $7 trillion this year. By 2020 China will likely join the ranks of the top 10 richest economies with $3.6 trillion of wealth.

India's average millionaire would be wealthier than the average American millionaire.

Millionaires in Singapore, a hub for wealth management in the Far East, may surpass Switzerland as the world's highest per millionaire wealth by 2015 with $4.5 million, according to the study, conducted by Oxford Economics.

That said, the United States is likely to remain home to the most millionaires, doubling to 20 million households by 2020 from this year. The total wealth among U.S. millionaires will reach $87 trillion by 2020, an annual growth rate of 9 percent.

Wealth in the study includes financial assets (stocks, bonds, and other investments) and non-financial assets including primary residence, durables, business equity and other assets.

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