

Beat: Miscellaneous

CHINA ACCOUNTS FOR 1/5 OF WORLD POPULATION HOLDING NEARLY 10 % OF GLOBAL WEALTH

WEALTH CONCENTRATED IN EUROPE AND US

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USPA NEWS - Global wealth somewhat dropped in 2015 due to the strong US dollar, according to the 'Global Wealth Report 2015.' Global wealth reached 250 trillion US dollars in 2015, slightly less than a year earlier, due to adverse exchange rate movements....

Global wealth somewhat dropped in 2015 due to the strong US dollar, according to the 'Global Wealth Report 2015.' Global wealth reached 250 trillion US dollars in 2015, slightly less than a year earlier, due to adverse exchange rate movements. The underlying wealth trends do, however, generally remain positive, according to the Credit Suisse Research Institute's annual "Global Wealth Report." The rise in household wealth was particularly strong in the US and China between mid-2014 to mid-2015.

China now accounts for a fifth of the world population, while holding nearly 10 percent of the global wealth. The Chinese middle class is now, for the first time, the world's largest.

It is often at the heart of political movements and new consumption trends, and a major source of the business people and entrepreneurs who aim to satisfy new demands.

The Chinese middle class now counts 109 million adults, well ahead of the 92 million adults part of the American middle class. Globally, 14 percent of the adult population belonged to the middle class in 2015 "" 664 million adults in total.

Chinese wealth growth has been particularly strong: In 2000, the size of Chinese wealth was similar to that of the US back in 1939. Fifteen years later, Chinese wealth stood at the level the US had reached in 1972 (33 years later!) and the wealth of the country's households could well continue to leapfrog the growth rates of developed economies.

As a result, the number of Chinese dollar millionaires is expected to reach 2.3 million by 2020, a 74 percent increase compared to today.

As a result, the number of Chinese dollar millionaires is expected to reach 2.3 million by 2020, a 74 percent increase compared to today. Globally the number of dollar millionaires is set to soar by 46 percent over the next five years, to a total of 49.3 million adults with 22 million of these living in North America, 15.5 million in Europe and 8 million in Asia Pacific (excluding China and India) "" an additional 15.5 million dollar millionaires in just 5 years. To put this figure in perspective, this group of dollar millionaires will still only account for 0.7 percent of the world's adult population.

Source : Global Wealth Report 2015

Ruby BIRD

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