

Powering Ahead

Allianz Global Wealth Report 2025

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Executive Summary



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Powering ahead

2024 saw another year of solid growth for the global economy – and another bumper year for financial assets of private households, which rose by +8.7%, surpassing the strong growth of the previous year (+8.0%). By the end of 2024, total financial assets had reached a new absolute record of EUR269trn, though at 283% relative to economic activity, this is only at the same level as in 2017 as inflation has “artificially” inflated the denominator.



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The US remains on top

As might be expected, this enormous wealth is not distributed evenly across the world. In fact, around half of all private financial assets are concentrated in just one region: North America. Remarkably, America’s share has hardly changed in the last 20 years, despite the rapid rise of China, whose share is now around 15% – a fivefold increase compared to 2004. China’s rise has come at the expense of other developed regions: Western Europe and Japan have lost significant market share over the last two decades, with Europe down 9.1pps and Japan down 5.9pps; Japan’s share has thus more than halved.



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Growth made in the USA

Over the past 20 years, the financial assets of American households have grown in line with the global average. But in 2024, their growth was significantly higher. This is in stark contrast to Western Europe and Japan, where growth lagged the global average by over 2pps and just under 4pps per year, respectively. Combined with the sheer size of American financial assets, this means that in 2024 more than half (53.6%) of the growth in global financial assets was generated in North America. Over the last two decades, this figure stood at 48.5%. China, on the other hand, accounted for 19.8%, while Western Europe accounted for 14.1%. When it comes to financial wealth, the US continues to call the shots.



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Smart savers

Owning securities, particularly stocks, is key for asset growth. In this respect, the last two years have been extremely gratifying for savers. In both 2023 (+11.5%) and 2024 (+12.0%), securities grew almost twice as fast as the other two asset classes: insurance/pensions (+6.7% and +6.9%, respectively) and bank deposits (+4.7% and +5.7%, respectively). However, the extent to which savers benefit from rising securities prices varies widely between countries and regions due to differences in portfolio structures. Notably, it is primarily North American savers who invest in securities, accounting for 59.2% of portfolios. In Western Europe, for example, this figure stands at just 34.9%.

Hard savers

American savers also demonstrate a clear preference for securities when investing new savings. In 2024, for instance, they accounted for 67% of fresh savings, compared to just 26% in Western Europe. This consistent focus on investment vehicles with high potential for value appreciation has paid off. While financial assets in North America grew by an average of +6.2% per year over the last ten years, Western Europe achieved an average growth rate of just 3.8%. However, savings efforts are higher in Europe: on average over the last decade, savers here mobilized an additional 2.3% of their financial assets in fresh savings, compared to 2.0% in the US. A comparison with Germany is instructive: Germany has also achieved relatively high financial asset growth (+5.9% per year) over the last ten years, but in a different way: fresh savings amounted to 3.7% of existing financial assets per year – almost twice the figure for the US. At the same time, the contribution of value increases was only 32% – less than half that of the US.

No more debt, please

Although central banks started to lower their key interest rates again in 2024, this did not result in an increase in demand for loans. In fact, global private debt growth slowed further, from +3.8% in 2023 to +3.1%. Overall, global household debt totaled EUR59.6trn at the end of 2024. Nearly all regions recorded anemic debt growth in 2024, with China being a case in point: While private liabilities had grown at an average rate of almost +20% per year over the previous two decades, growth in 2024 was just +3.4%.

Surging net financial assets

Relatively strong growth in assets and relatively weak growth in debt led to a significant increase in net financial assets (financial assets minus liabilities) in 2024. At +10.3%, this exceeded the strong growth of the previous year (+9.4%) by a considerable margin. Overall, global net financial assets totaled EUR210trn by the end of 2024. This represents a doubling of assets over the past decade. Growth last year was well above the long-term trend in almost all regions.

Emerging debt

The global debt ratio (liabilities as a percentage of GDP) was 62.6%, which is almost 8pps lower than two decades ago. However, this does not apply to all regions. Deleveraging was primarily pursued by households in North America (-15.9pps), Japan (-6.1pps) and Western Europe (-2.5pps). By contrast, most emerging markets have experienced a significant increase in their debt ratios over the past two decades. China leads the way, with its ratio rising by 43.4pps to reach 61.4%. A clear pattern is emerging: In emerging economies, net financial assets have grown significantly more slowly than gross financial assets, implying that debt in these countries has grown faster than assets on average. In advanced economies, however, the opposite is true: debt is growing more slowly than financial assets.

Another weak year for real estate

In 2024, the value of real estate assets grew at more than twice the speed than in the previous year: +3.6%, compared to +1.7% in 2023. However, even this figure is rather weak in historical terms; growth was weaker only in the aftermath of the global financial crisis in 2012. However, price trends varied from market to market. While there were solid increases in North America, prices in Western Europe hardly moved; in some markets, such as France and Germany, prices have fallen across the board. Overall, the value of real estate assets in the countries we analyze amounted to EUR158trn.

Poor countries are no longer catching up

For a long time, international wealth development was characterized by convergence, with the gap between poorer and richer countries narrowing. This is no longer the case, as seen in the ratio of net financial assets between advanced and emerging markets. Between 2004 and 2014, this figure fell sharply from 67 to 24. This means that, on average, the net financial assets of richer countries were “only” 24 times higher than those of poorer countries in 2014. However, in the following decade, the decline was only 6 points, reaching a current value of 18. Most of this decline occurred in the first two years, with the ratio falling to 20 by 2016. Since 2017 convergence between richer and poorer countries has more or less come to a standstill.

No progress in 20 years

Overall, the distribution of wealth appears less unequal in the national context compared to the global context. The share of the richest 10% is 60.4% (unweighted average), rather than 85.1% (global level). The gap between median and average wealth is also significantly smaller, with per capita wealth being not 15 times but only around three times higher than median wealth (ratio 3.08). However, the national situation is even more worrying in one respect. Despite inequality being a major political issue for years, there has been no progress towards greater equality. In 2004, the richest 10% in the countries we analyze had a 59.9% share of wealth, and the average wealth was three times the median wealth (ratio 3.05). These figures are almost exactly the same as last year’s.

China’s „wild“ years are over

Looking at individual countries, however, changes can already be seen, albeit in only a few. In fact, 37 countries (out of 57) have a relatively stable distribution of wealth; the concentration of wealth has changed by less than 2pps. Only in seven countries has the distribution improved, i.e. wealth concentration, measured as the share of the top 10%, has declined. On the other hand, in 13 countries wealth concentration has increased significantly. China stands out in particular as nowhere else has the wealth share of the richest 10% risen more sharply (+17.3pps). This is due to the enormous economic and social changes of the last 20 years, which have not only contributed to a huge increase in general wealth, but also to the emergence of a genuine upper class. At 67.9%, the share of the richest 10% in total wealth is now well above the global average. However, it seems that China’s „wild“ years are over as the concentration of wealth has remained unchanged over the last five years.



Financial assets: Powering ahead

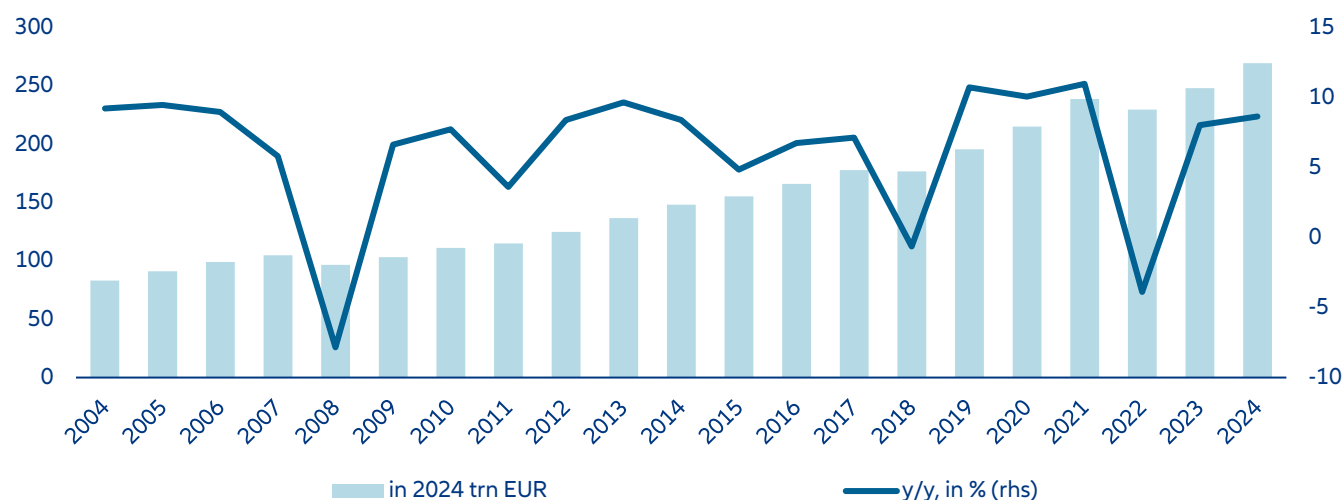
2024 saw another year of solid growth for the global economy (+2.8%), despite geopolitical challenges. The US economy once again demonstrated its resilience, primarily due to robust private consumption. In contrast, Europe and China faced structural challenges that hindered economic growth. The previous tough interest-rate turnaround also saw success in 2024: inflation declined in most regions and approached the target of 2.0% by the end of the year. This enabled central banks to ease interest rates again. The European Central Bank (ECB) and the US Federal Reserve (Fed) both lowered their respective key interest rates by 100bps. However, long-term interest rates did not follow suit as concerns about ever-increasing government debt grew. Yields on government bonds rose in both Europe and the US.

As in 2023, stock markets recorded strong gains. Interest-rate cuts by central banks and the ongoing excitement surrounding artificial intelligence (AI) boosted prices. At the end of the year, Donald Trump's re-election as US president provided an additional boost to the markets. Overall, US stocks (S&P 500), for example, rose by +23.3%, and even German stocks (DAX) achieved a +18.8% gain despite the economy shrinking again.

Against this backdrop, the global financial assets of private households also recorded significant growth, with an increase of +8.7%, exceeding the strong growth of the previous year (8.0%). By the end of 2024, total financial assets had reached EUR269trn (Figure 1). While this is a new absolute record, at 283% relative to economic activity, financial assets are only at the same level as in 2017. This is because the surge in inflation in recent years has "artificially" inflated the denominator.

Figure 1: Powering ahead

Gross financial assets, in 2024 EUR trn and annual change in %



Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research.

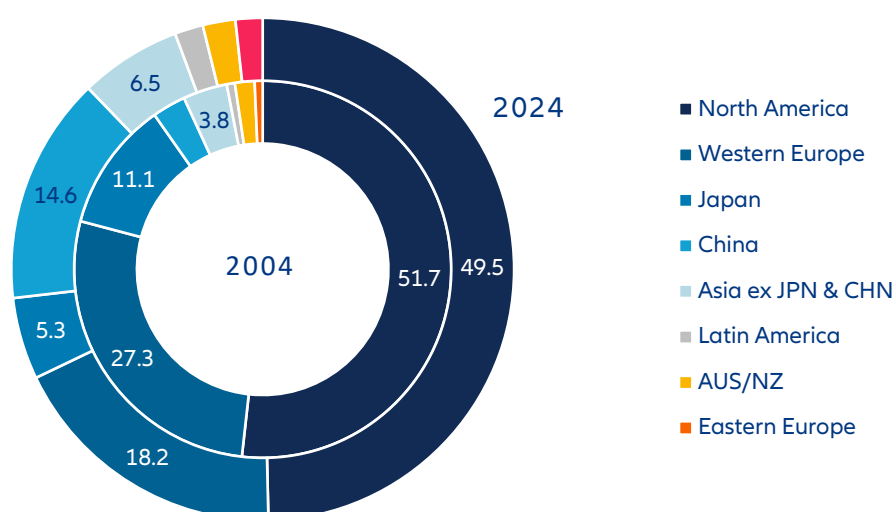
The US remains on top

As might be expected, this enormous wealth is not distributed evenly across the world. In fact, around half of all private financial assets are concentrated in just one region: North America (Figure 2)¹. Remarkably, America's share has hardly changed in the last 20 years, despite the rapid rise of China, whose share is now around 15%

– a fivefold increase compared to 2004. In fact, China's rise has come at the expense of other developed regions: Western Europe and Japan have lost significant market share over the last two decades, with Europe down 9.1pps and Japan down 5.9pps; Japan's share has thus more than halved.

Figure 2: Rich Americans

Gross financial assets, regional split 2004 and 2024, in 2024 EUR, in %



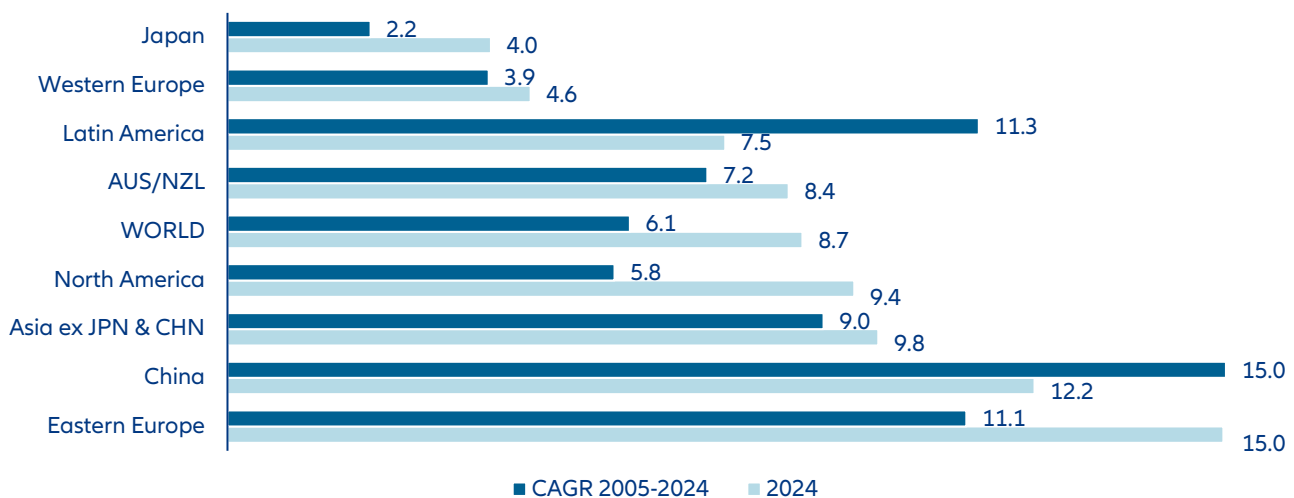
Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research.

¹ The North American region is largely identical to the US. Canada's share in the region is less than 6% (2024). Without Canada, the US alone accounts for 46.7% of the global market share. In 2004, it was 49.3%.

This broad stability in the American share means that the financial assets of American households have grown in line with the global average over the past 20 years. In 2024, however, their growth was significantly higher. This is in stark contrast to Western Europe and Japan, where growth lagged the global average by over 2pps per year in Europe and just under 4pps per year in Japan (Figure 3). When adjusted for inflation and population growth, a similar picture emerges (see box: “The impact of inflation”). Combined with the sheer size of American financial assets, this means that, for example in 2024, more than half (53.6%) of the growth in global financial assets was generated in North America. Over the last two decades, this figure stood at 48.5%. China, on the other hand, accounted for only 19.8%, while Western Europe accounted for 14.1%. When it comes to financial wealth, the US continues to call the shots.

The fact that financial assets in the US are growing faster than the global average is a relatively recent phenomenon (except for 2022, a particularly challenging year). In previous years, especially after the global financial crisis, the US also lagged significantly behind. The turning point can be dated fairly precisely to 2017, the first year of President Trump’s term, when trade conflicts between the US and China became openly apparent, effectively marking the end of uninterrupted globalization and the ever-increasing integration of emerging economies into the global division of labor. Since then, their growth advantage over advanced economies has shrunk significantly. By 2024, it is expected to rise again to 4pps; however, this compares with an average growth gap of just under 14pps in the decade prior to 2017 (Figure 4). Examining the development of financial assets reveals that, in an increasingly fragmented global economy, the process of convergence between richer and poorer countries is stalling.

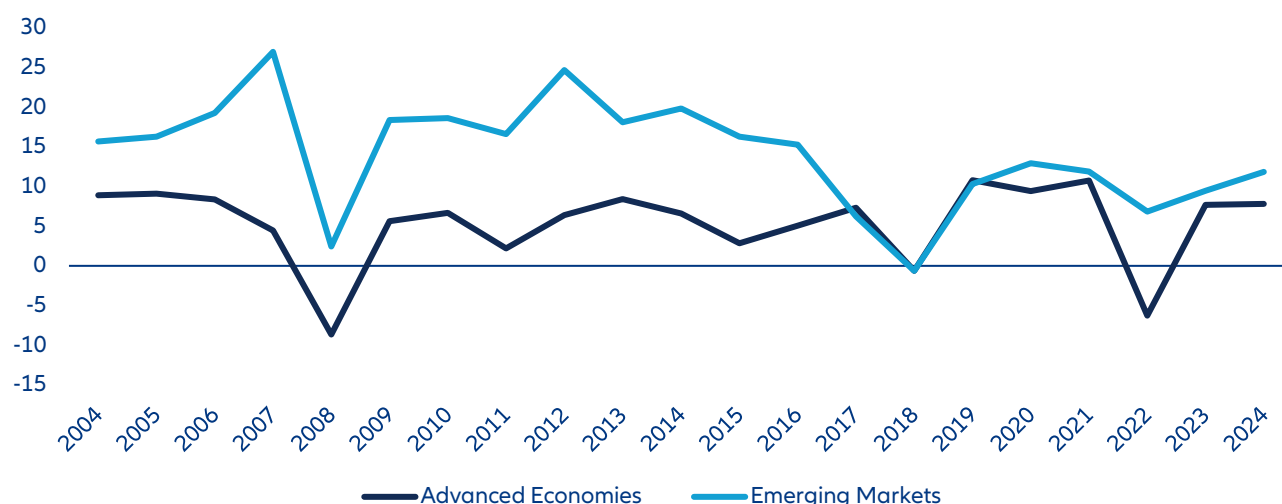
Figure 3: Dynamic Americans
Gross financial assets, CAGR* 2005-2024 and growth 2024/2023, in %



*Compound annual growth rate, in 2024 EUR.

Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research.

Figure 4: The new reality of de-globalization
Gross financial assets in 2024 EUR, annual change in %

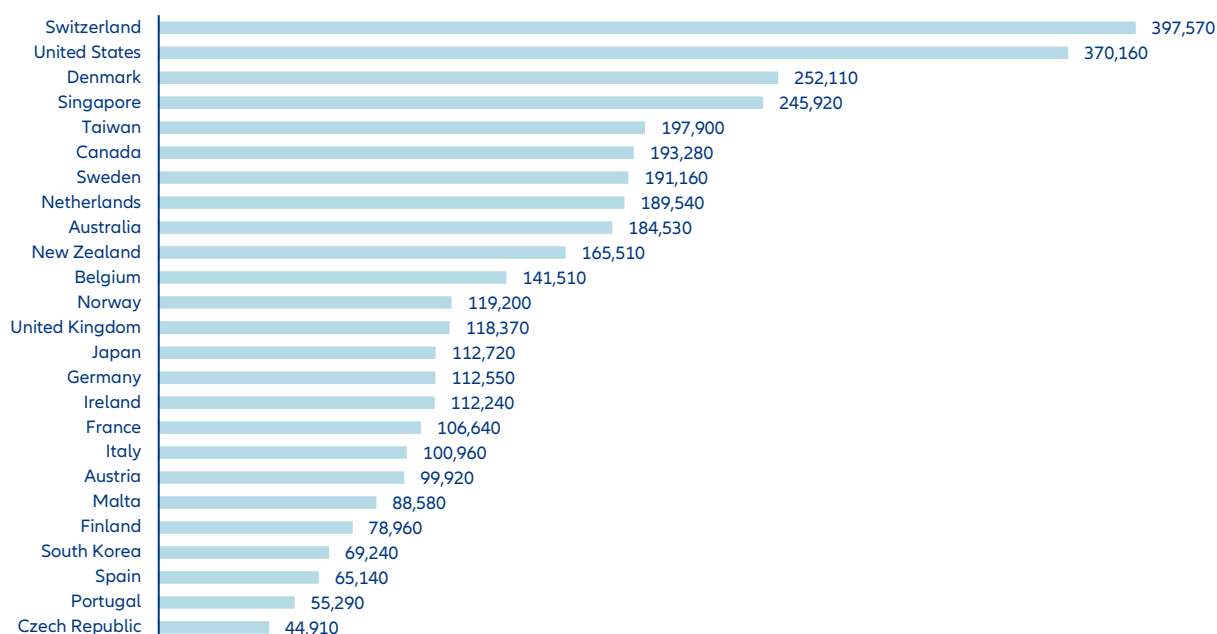


Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research.

American supremacy is also reflected in per capita financial assets, at least when looking at averages: in fact, only the Swiss are richer than Americans. All other countries follow at a considerable distance (Figure 5). While the top two spots have remained unchanged for years, there has been some movement among the top ten. Two decades ago, Taiwan, Sweden and Australia were not yet part of this illustrious circle, which included Belgium, the UK, and Japan instead. The Netherlands

is the richest Eurozone country but only at eighth place in the ranking, down from third place in 2004. A word about Germany, which has moved up from 17th to 15th place this year, thanks to an extensive data revision that led to a significantly higher valuation of unlisted equity interests. This makes it one of the few Eurozone countries – alongside the Baltic states and Malta – that have been able to improve their ranking in recent years. And China? It now ranks 31st, up nine places from 2004.

Figure 5: The top 25
Gross financial assets per capita, in 2024 EUR

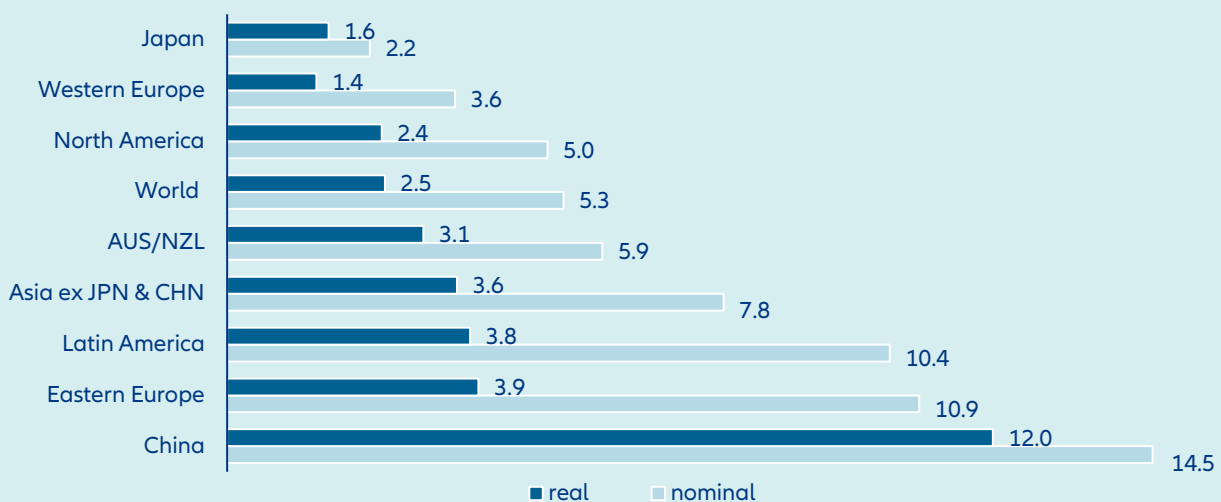


Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research..

The impact of inflation

Does the extraordinary growth in American financial assets hold up under closer scrutiny when adjusted for population growth and inflation? Figure 6 provides the answer. On a per capita basis, the annual growth rate is 0.8pps lower globally. This decline affects all regions except Japan, where per capita growth is slightly higher due to the falling population. Adjusting for inflation has a disproportionately greater impact. Globally, growth then falls by more than half, to around one-third in Eastern Europe and Latin America. Only two markets stand out in this regard: Japan and China. Although real growth is lower here too, the discrepancy is not very large. In fact, real per capita wealth in Japan has grown slightly faster than in Western Europe over the last 20 years. China's lead over the rest of the world is substantial in real terms, with a growth advantage of almost 10pps per year. In fact, the purchasing power of average per capita financial assets has increased almost tenfold in China in just 20 years. The countries closest to achieving this level of prosperity are Bulgaria, where real per capita financial assets have increased by a factor of eight, as well as Romania and India, where there has been a fivefold increase. And what about the US? Here, the purchasing power of financial assets has 'only' increased by a factor of 1.6 over the last two decades. However, this figure is significantly higher than those for Western Europe (1.3) and Japan (1.4) and is roughly in line with global trends. Therefore, even after adjusting for population growth and inflation, American financial assets are keeping pace with global developments.

Figure 6: Inflation halves wealth
Gross financial assets per capita, nominal and real CAGR* 2005-2024, in %



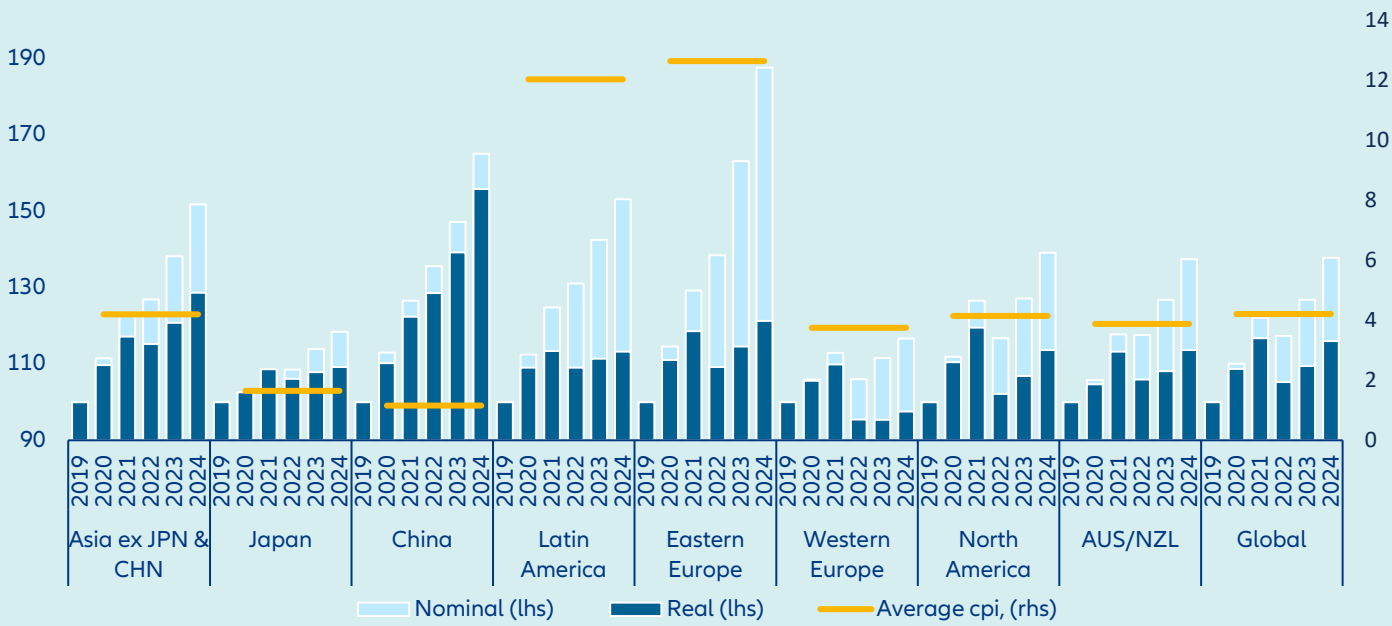
*Compound annual growth rate, in 2024 EUR.

Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research.

However, inflation only became truly painful in the aftermath of the pandemic, reaching double-digit rates in some parts of Europe. The continent has not yet recovered from this; in 2024, real financial assets in Western Europe are expected to be 2.4% below their 2019 level. The global trend is slightly more favorable, with real growth of 16% recorded over the last five years. However, real financial assets remain below their 2021 level (Figure 7).

There are significant regional differences. Asia (excluding Japan and China) experienced strong real growth over the past five years due to relatively low inflation rates. Real financial assets at the end of 2024 will be 29% higher than in 2019. China's growth is even more impressive, at 56%. Growth in Japan (9%) and North America (14%) was more modest. Unlike Western Europe, however, these regions also achieved real gains in prosperity. In fact, Western Europe is the only region that can look back on five lost years.

Figure 7: Long Covid
Gross financial assets, nominal vs. real development (indexed, 2019=100) and average cpi (2020-2024, in %)



Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research.



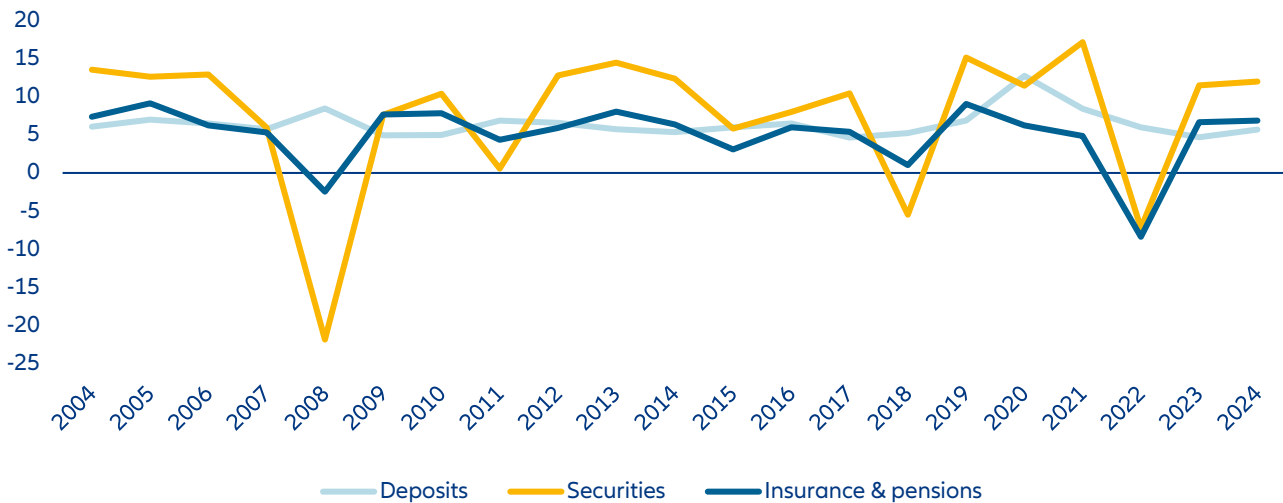
Smart savers

What explains the significant variation in the performance of financial assets? The best way to answer this question is to break down the increase in assets into its two components: savings and price increases.

First, let's consider the latter. It is primarily securities, especially stocks, that lead to increases in portfolio value. In this respect, the last two years have been extremely gratifying for savers, with the continued stock market boom bringing strong gains. This is reflected in the significantly different growth rates of the three main asset classes: bank deposits, securities (including investment funds) and insurance/pensions (Figure 8). In

both 2023 (+11.5%) and 2024 (+12.0%), securities grew almost twice as fast as the other two asset classes: insurance/pensions (+6.7% and +6.9%, respectively) and bank deposits (+4.7% and +5.7%, respectively). This growth advantage also persists in the long term, though it is less pronounced as stock markets do not only experience good years. Nevertheless, over the last 20 years, securities have achieved an average growth rate of +6.9%, which is significantly higher than the growth rate of total financial assets (+6.1%).

Figure 8: Securities set the pace
Gross financial assets in 2024 EUR, annual change in %



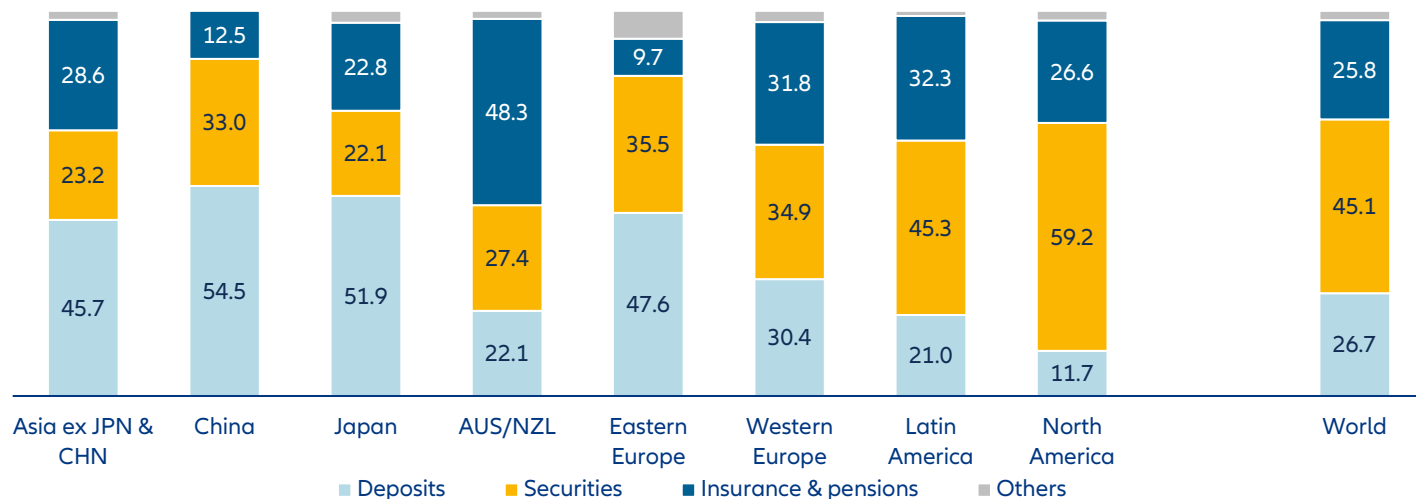
Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research.

However, to benefit from positive developments in the stock market, savers must first include these securities in their portfolios. Securities are, in fact, by far the most important asset class. At the end of 2024, they accounted for 45.1% of global financial assets. This is a new record. Despite some setbacks on the stock markets, the importance of stocks, investment funds and other securities has risen steadily over the last two decades: overall, their share of portfolios increased by almost 7pps compared to 2004. Conversely, the share of insurance/pensions declined by almost 7pps to 25.8% over the same period – also a new “record”. Finally, bank deposits increased their share slightly to 26.7% (Figure 9).

These global figures mask large differences between countries and regions, and thus the extent to which savers benefit from rising securities prices. Notably, it is primarily North American savers who are investing in securities, with a portfolio share of 59.2%. This was not always the case; after the global financial crisis, this figure fell below 46%. Securities also play a disproportionately large role in South America, although these are more likely to be

other types of equity than listed shares. In Asia, on the other hand, securities generally play only a minor role, likely due in large part to the underdeveloped state of financial markets in the region. This explains the importance of bank deposits in the region (as in Eastern Europe). However, this argument certainly does not apply to Australia, where many savers are indirectly involved in capital markets through pension products (so-called superannuations). Western Europe, on the other hand, is characterized by a balanced portfolio structure, with securities significantly less important than in North America. These different portfolio structures demonstrate the wide variation in savings behavior around the world. They also explain why, in contrast to their Japanese and European counterparts, North American savers have succeeded in increasing their financial assets in line with global developments in recent years. This is even though the already very high level would actually suggest weaker growth, as can also be observed in other developed regions.

Figure 9: Huge differences in portfolio structures
Gross financial assets, by asset class in 2024 EUR, in % of total gross financial assets



Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research.

Hard savers²

In 2024, savings increased sharply by almost 35%, reaching a total of EUR4.2trn (Figure 10). While this remained well below the peaks of the exceptional years of 2020 and 2021, it clearly halted the downward trend of the previous two years. The increase was observed in all the regions considered here, with North America experiencing the strongest growth, at over 39%. This region accounted for over half of the new savings, totaling EUR2.3trn.

Another striking feature was the strong recovery in bank deposits. After receiving no net new funds in 2023, primarily due to the behavior of American savers who withdrew EUR500bn from bank deposits and invested it in higher-yielding assets, primarily bonds, 28% of new savings flowed back to banks in 2024. This is significantly higher than in the previous two years, but still significantly lower than in the pre-pandemic years, when this figure averaged over 40%. The “rediscovery” of bank deposits is therefore likely due more to falling interest rates making the opportunity cost of leaving money in a current account lower, rather than to their attractiveness. This is also evident in Japan, where the delayed interest rate turnaround caused the proportion of savings in bank deposits to fall to a historic low of 25%.

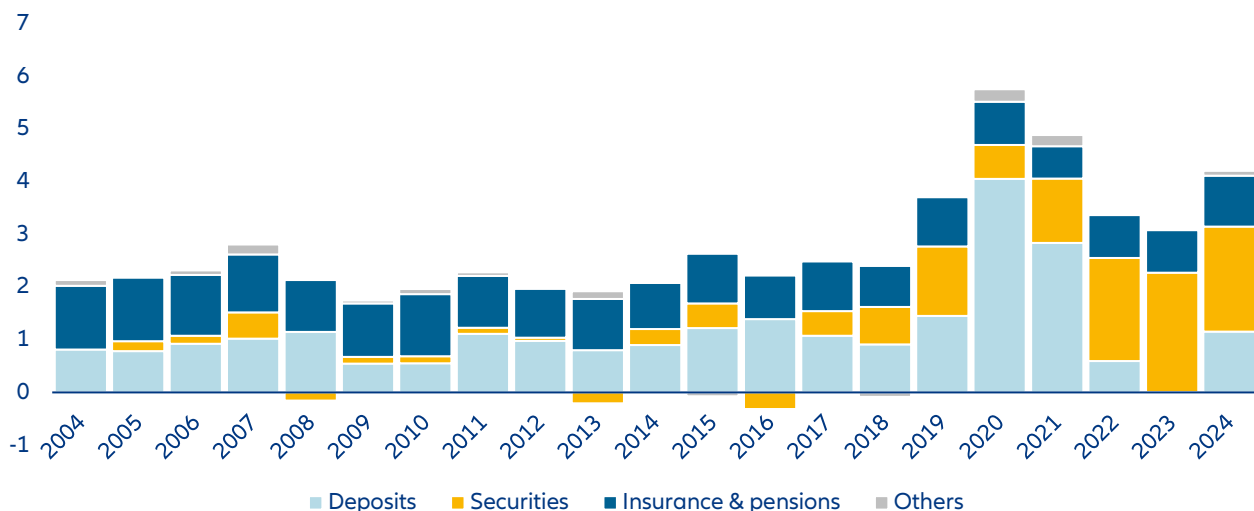
Securities, on the other hand, suffered a slight setback after the highs of previous years, with net purchases falling by 11.9% to EUR2.0trn. Nevertheless, this remains the second-highest level ever recorded after 2023. More than three-quarters of these purchases were made by

American savers. As expected, preferences changed again: bonds were in low demand, accounting for less than 4% of securities purchases, and American savers were net sellers after adding over EUR1trn in new bonds to their portfolios in 2023. Only Japanese and Italian savers remained loyal to this asset class. Japanese savers increased their purchases and although Italian savers bought significantly fewer bonds than the previous year, their 2024 purchases far exceeded those of all other Europeans.

Shares, on the other hand, were in greater demand once again. With share purchases totaling EUR818bn, a new record was set in 2024, surpassed only by the exceptional year of 2021. This development was exclusively driven by American savers; in all other regions, shares were sold on balance (albeit only to a very limited extent). Investment funds, however, recorded strong inflows everywhere, rising to a total of EUR1.1trn (+19.7%), roughly the same level as in 2021. The triumph of Exchange Traded Funds (ETFs) is likely to be one of the main reasons behind this development.

Insurance/pensions also regained favor with investors, with inflows of EUR965bn (+19.0%), the highest in over 10 years. However, this cannot hide the fact that most savers remain cautious about insurance and pensions. They accounted for only 23% of new savings. In the years and decades before the pandemic, this figure was consistently above 40%, sometimes reaching 50%.

Figure 10: Normalization
Flow of funds by asset class, in 2024 EUR trn



Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research.

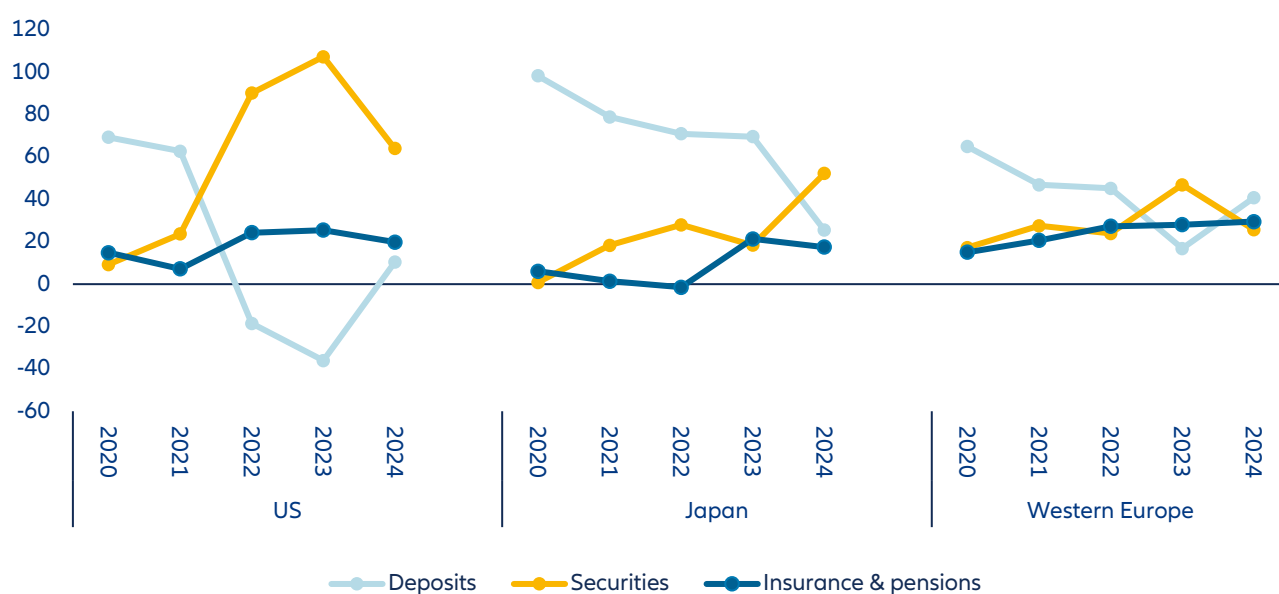
² Due to limited data availability, the following analysis only refers to Western and Eastern Europe, North America, Australia, and Japan.

American savers also demonstrate a clear preference for securities when investing new savings. In 2024, for instance, they accounted for 67% of fresh savings, compared to just 26% in Western Europe (Figure 11). This consistent focus on investment vehicles with high potential for value appreciation has paid off. While financial assets in North America grew by an average of +6.2% per year over the last 10 years, Western Europe achieved an average growth rate of just +3.8%. However, savings efforts are higher in Europe: on average over the last decade, savers here mobilized an additional 2.3% of their financial assets in fresh savings, compared to 2.0% in the US. The key to strong growth in financial assets was the high proportion of value increases. Over the last 10 years, increases in portfolio value contributed an average of 67% to annual growth in the US, compared to 35% in Western Europe. A comparison with Germany is

instructive: Germany has also achieved relatively high financial asset growth (+5.9% per year) over the last ten years, but in a different way: fresh savings amounted to 3.7% of existing financial assets per year – almost twice the figure for the US. At the same time, the contribution of value increases was only 32% – less than half that of the US. This comparison shows the difference between “hard” and “smart” savers.

Of course, this perspective can also be reversed. By changing their savings behavior, European savers could achieve significantly higher returns with the same effort. Financial asset growth in Europe appears far from exhausted, with plenty of room for improvement (see box “Capital at rest: The untapped potential of Eurozone household savings”).

Figure 11: Normalization II
Flows by asset class and countries/regions, in 2024 EUR, as % of total flows



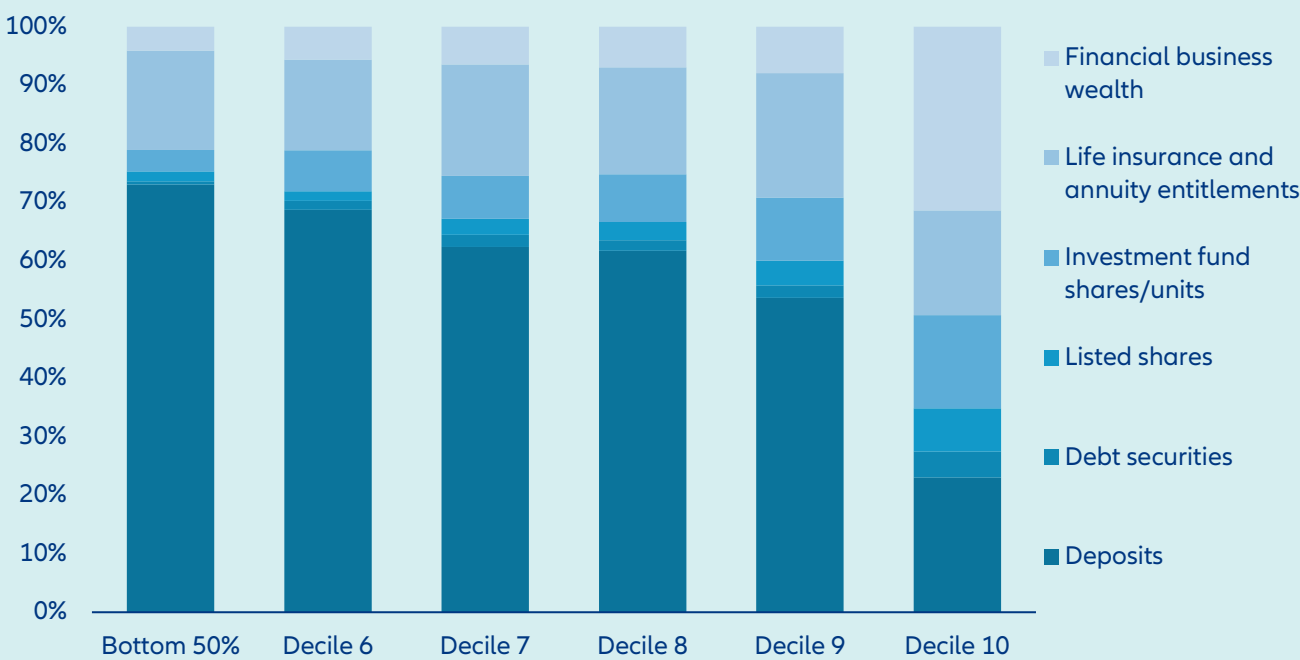
Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research.

Capital at rest: The untapped potential of Eurozone household savings

Households in the Eurozone continue to allocate a disproportionate share of their financial wealth to low-yield, highly liquid assets. As of December 2024, private households in the Eurozone held more than EUR10.8trn in bank deposits – capital that remains largely idle from a productive investment perspective.

According to the ECB’s Distributional Wealth Accounts, bank deposits account for more than half of total financial assets even among the wealthiest households. Only the richest decile is an exception as business ownership is the largest item in the financial balance sheet (Figure 12). This conservative savings behavior has proven remarkably persistent over time, even amid rising inflation and increasing long-term investment needs. It limits both individual wealth accumulation and the capacity of Europe’s financial system to channel private capital into long-term, growth-enhancing investments.

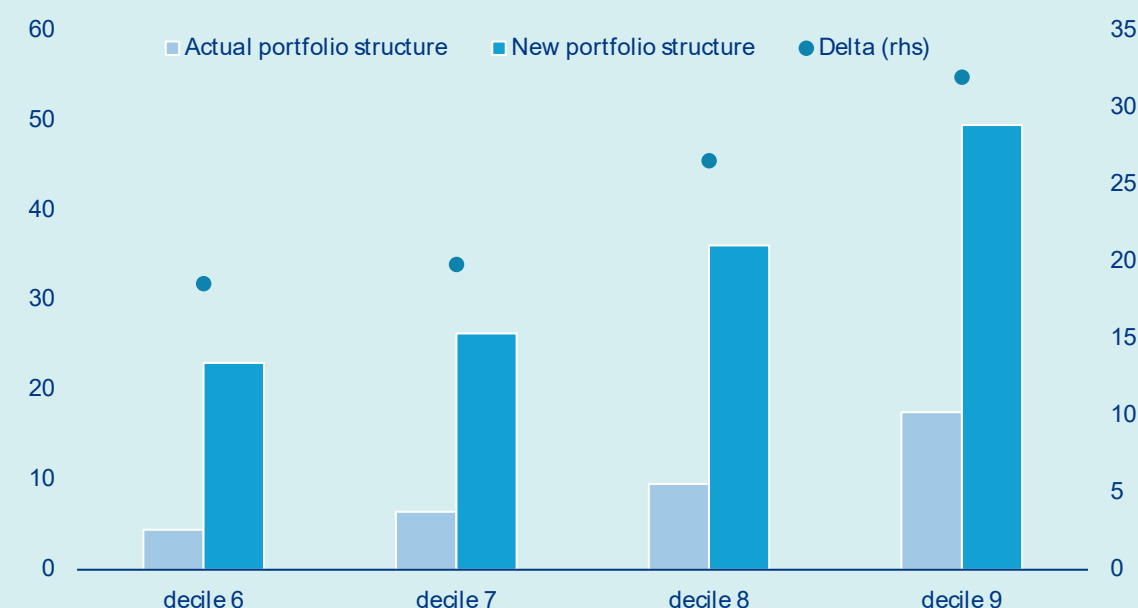
Figure 12: Loyalty to deposits
Portfolio structure by wealth deciles in the Eurozone in %



Sources: ECB, Allianz Research.

The potential from a simple asset shift is huge. For example, if the sixth decile were to shift half of its bank deposits into higher-yielding assets such as shares, bonds and investment funds, it would generate a higher return of around EUR10,560 over the next ten years – without taking into account the savings generated during this period.³ In the ninth decile, this excess return from a one-off shift would be EUR28,370. In terms of disposable income, this would be an increase of +19% and +32%, respectively, compared to an unchanged portfolio structure (Figure 13). These “additional” savings could be used to even out spending, as well as to be invested in private pension provision – which is becoming increasingly urgent in view of demographic change and the associated decline in the viability of state pension systems. But it is not only private households that would benefit from a more risk-oriented investment strategy: Together, these four wealth deciles have bank deposits totaling EUR4.2trn. A shift towards capital markets would give a huge boost to the European project of a Savings and Investment Union (SIU).

Figure 13: The invisible hand of the market
Total increase in financial wealth 2025-2034, as % of 2034 disposable income



Sources: ECB, Allianz Research.

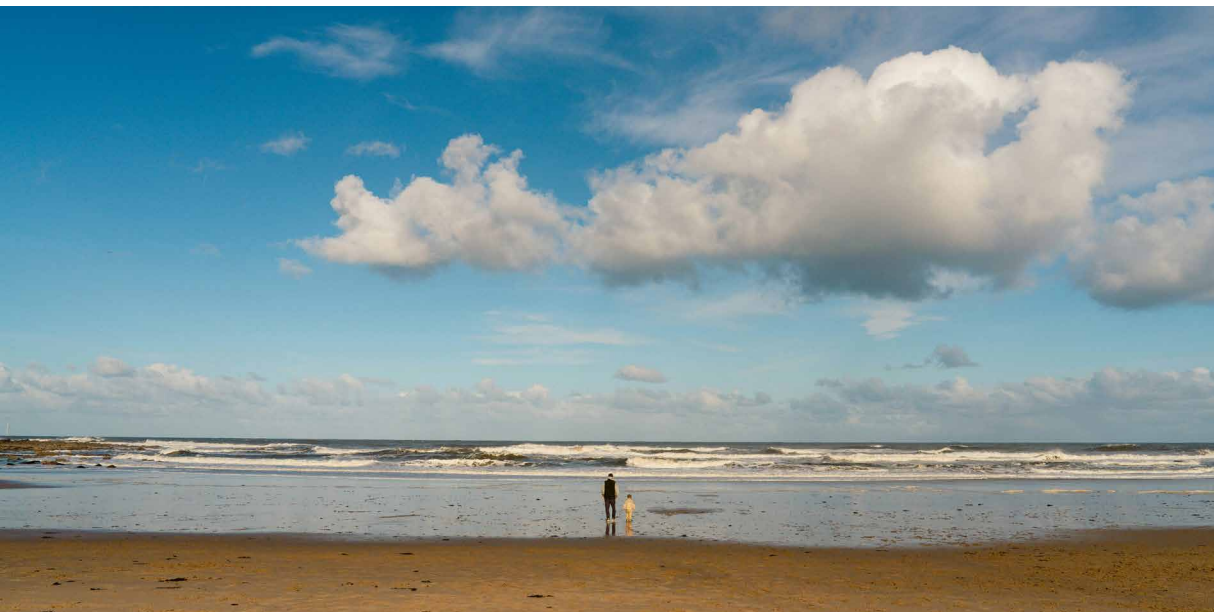
³ This is based on the assumption that 60% of the freed-up funds are invested in the stock market and 20% each in bonds and investment funds. The assumed return on equities is 6%.

Outlook

Global financial assets are expected to continue growing in 2025, albeit at a much slower rate than in the previous two years. While stock markets remain in positive territory and have proven resilient to political turmoil, valuations are high by historical standards, especially in the US. This makes the potential for a setback correspondingly large. This is especially pertinent given that the full impact of US trade policy will only become apparent in the second half of the year. Monetary policy is unlikely to provide any support. Interest rates are already low in Europe, and persistent inflation in the US – which is more likely to rise than fall because of tariffs – continues to cause headaches for central bankers. Substantial interest rate cuts are therefore out of the question on both sides of the Atlantic, even if economic growth is likely to be weaker. The uncertainty over US trade policy is also casting a shadow over investment and savings decisions. Consequently, savings efforts are also likely to be somewhat weaker this year. Taking these factors into account, we expect global financial assets to grow by around 6% in 2025.

The medium-term outlook is even more uncertain, especially considering the question of how AI will shape the economy and markets in the future. Forecasts range from a new industrial revolution leading to a golden age, to only marginal changes comparable to the digital “revolution” we have seen so far. While this revolution has undoubtedly had, and continues to have, a disruptive impact on society, it has left hardly any trace in productivity statistics so far. It will probably take several years before we can reliably determine which narrative will ultimately prove true. For the time being, further developments will be determined by the current high level of political uncertainty, both nationally and internationally. There is no room for illusions here: a fragmented world means lower growth and returns for everyone. Against this backdrop, only modest growth of +4-5% in financial assets can be expected over the next few years, until AI catapults us onto a higher growth path – if it does at all. However, one thing can be predicted with relative certainty: volatility will continue to increase. The caprices of politics are likely to keep the economy and markets on tenterhooks for the foreseeable future.



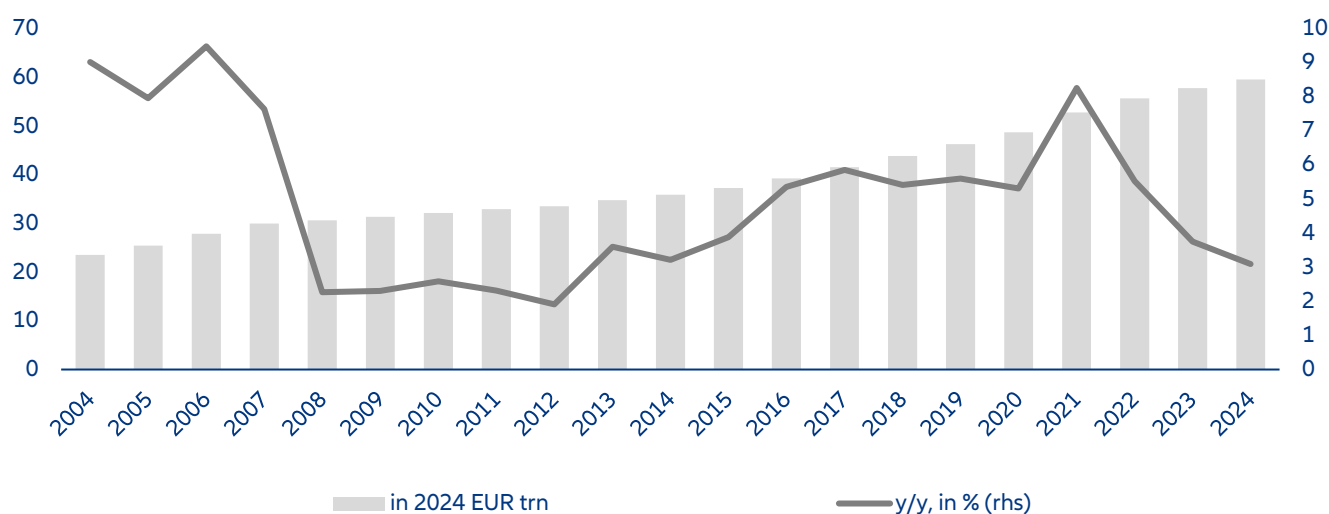


Liabilities: No recovery

Although central banks started to lower their key interest rates again in 2024, this did not result in an increase in demand for loans. In fact, global private debt growth slowed further, from +3.8% in 2023 to +3.1%. This is not particularly surprising, given that long-term interest rates did not follow movements at the short end of the yield curve. Mortgages remained relatively expensive

in 2024. Nevertheless, the turnaround in interest rates did not leave private households unscathed, leading to significant shifts in interest income and expenditure (see box: “A short honeymoon comes to an end”). Overall, global household debt totaled EUR59.6trn at the end of 2024 (see Figure 14).

Figure 14: No recovery
Global private liabilities, in 2024 EUR trn and annual change, in %



Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research.

A short honeymoon comes to an end

The ECB's interest rate turnaround in July 2022, initiated in the fight against inflation, led to significant increases in customer interest rates on bank loans and deposits. In the Eurozone, deposit rates for new business with private households rose by an average of 301bps between the end of June 2022 and the peak in November 2023 (3.32%). However, starting in June 2024, the ECB cut the deposit facility rate all the way to 2.00% by June 2025. Consequently, deposit rates on new business for private households in the Eurozone fell back to 1.81% on average in June 2025.

Private households took advantage of the initial rise in interest rates to switch from non-interest-bearing sight deposits to deposits with agreed maturity. Consequently, the proportion of the former within total bank deposits has decreased by an average of 6.7pps since June 2022, reaching 55.1%, while the proportion of deposits with an agreed maturity has increased from 11.6% to 19.5%. In absolute terms, the outstanding amounts of these deposits have almost doubled to approximately EUR1.9trn (EUR5,360 per capita). Overall, the value of outstanding bank deposits in the eurozone was more than EUR9.6trn, equivalent to EUR27,440 per capita on average, representing a +7.7% increase since June 2022.

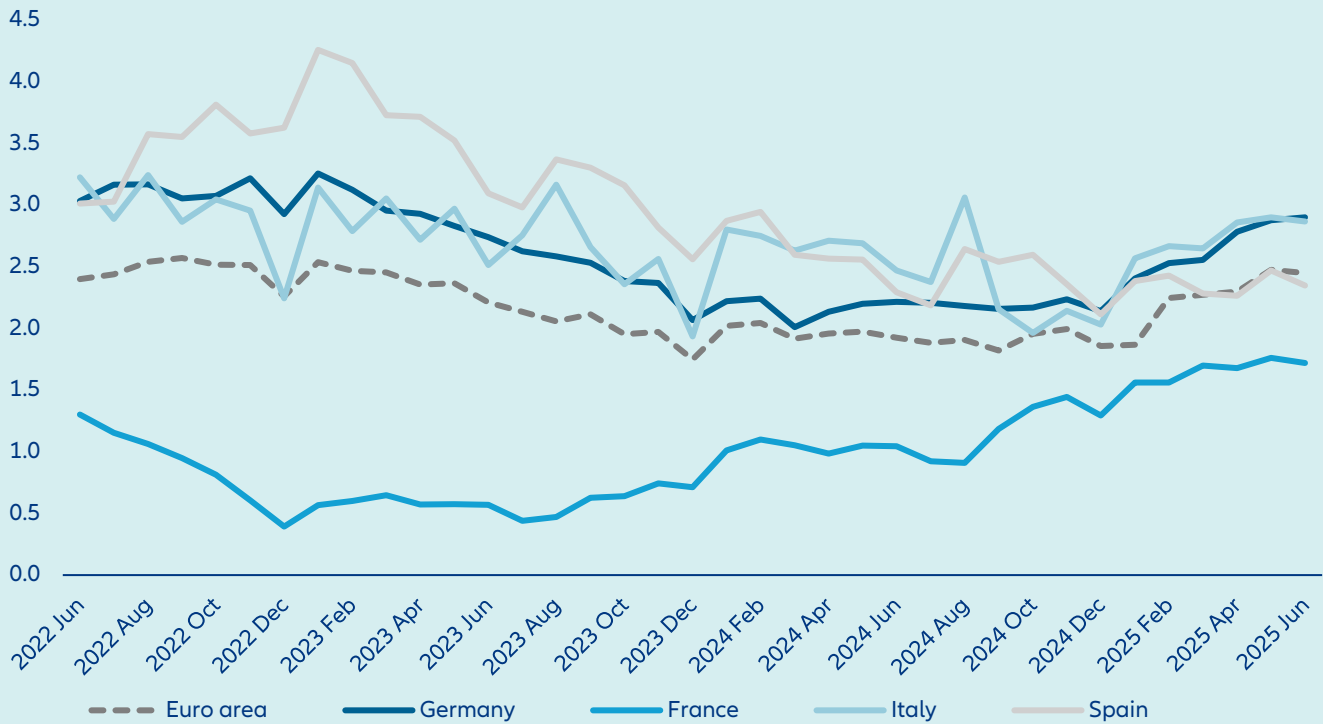
Due to longer loan terms, the rise in interest rates was passed on much less strongly on the lending side (+258bps) than on the deposit side (+301bps). Nevertheless, this increase has led to a significant slowdown in credit growth. From January to April 2024, the average annual (nominal) rate of change in the Eurozone turned negative, meaning more loans were repaid than new ones taken out. The different speeds at which interest rates were adjusted also led to a noticeable decline in bank margins. At a country level, the interest rate differential decreased by 67bps in Germany, 66bps in Italy, 56bps in France and 20bps in Spain (end of June 2022 to November 2023).

With the exception of Spain, interest rate cuts were also passed on less strongly to loans than to deposits for the same reason. Compared with November 2023, the weighted average lending rate on new business in the Eurozone fell by 103bps to 4.26% in June 2025, compared to a fall of 151bps on the deposits side. However, this decline was sufficient to stimulate credit demand, resulting in accelerating credit growth, which reached +1.9% (y/y) in June 2025 across the Eurozone. In total, outstanding loans amounted to nearly EUR6.8trn, or EUR19,310 per capita on average, corresponding to a +3.2% increase since June 2022.

As interest rates declined faster on the liability side than the asset side of banks' balance sheets, margins rose again. Among the four largest Eurozone economies, France saw the highest increase in the interest rate differential since November 2023 (+98bps), followed by Germany (+53bps) and Italy (+30bps). In Spain, however, margins continued to fall (-47bps).

Following a prolonged downward trend, margins on new business in the Eurozone as a whole have increased in recent months, reaching 5bps higher in June this year than at the end of June 2022 (Figure 15). Spanish banks, however, have suffered a decline of 66bps, while the respective declines in Italy and Germany were 36 and 13bps. Conversely, banks in France improved their interest rate differential by 42bps during this period. In terms of absolute levels, however, the countries have converged over time. At its peak in January 2023, the difference between the lowest margin (0.57bps in France) and the highest (4.26bps in Spain) was 369bps. By June 2025, this gap had shrunk by around two thirds to 118bps, with the lowest margin standing at 1.72% in France and the highest at 2.90% in Germany.

Figure 15: Interest rate differential - new business*, in bps



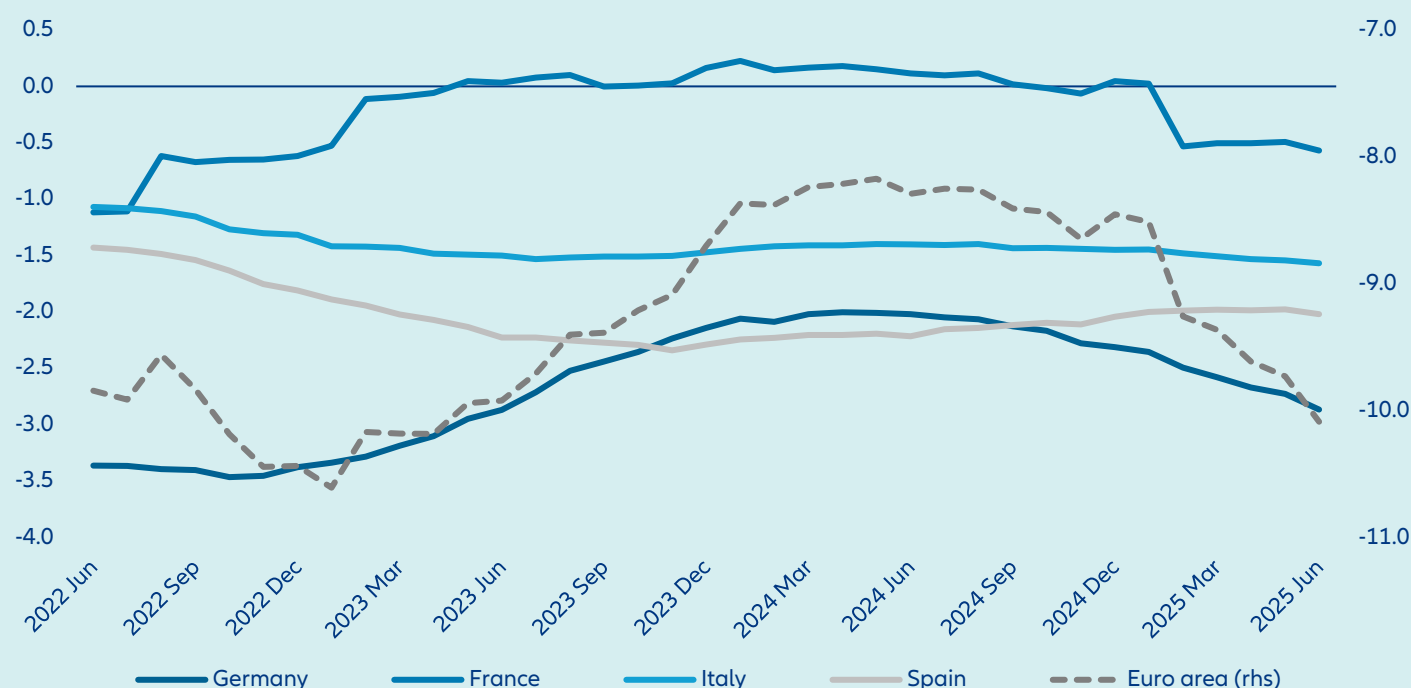
* Deposits: deposits with agreed maturity; loans: lending for house purchase, credit for consumption, other lending.
Sources: ECB, Allianz Research..

Who wins, who loses?

Households in the four largest economies are clearly feeling the effects of the end of zero interest rates in their wallets, albeit to different degrees (Figure 16). German and French households are benefiting quite nicely. Net interest payments have fallen significantly in both countries. In Italy and Spain, however, households have had to pay more. While German households incurred net interest expenses totalling EUR3.4bn in June 2022, this figure fell to EUR2.9bn by June this year. From March to July 2024, net interest payments amounted to just EUR2.0bn per month. However, net interest expenditure has risen steadily again since August 2024. In France, net interest expenses are at a much lower level, reflecting the narrow bank margins. Since February 2023, they have remained close to zero, even turning positive in some months. However, two years later, net interest payments turned negative again, reaching EUR0.6bn in June 2025, which is roughly half of the amount in June 2022. Compared to June 2022, the accumulated monthly interest savings in Germany and France amount to EUR 26.6bn (an average of around EUR320 per capita) and EUR34.2bn (an average of around EUR500 per capita), respectively.

The situation in Italy and Spain is different: not only have net interest expenses fluctuated less, but the net interest burden has also worsened significantly. Spanish households were paying EUR1.4bn in interest in June 2022. By November 2023, this figure had risen to EUR2.3bn. Although net interest expenses declined again by June this year, at EUR2.0bn they remained significantly higher than before the interest rate turnaround. The net burden also increased for Italians, rising from EUR1.1bn in June 2022 to EUR1.6bn in June this year. Accumulated additional expenditure on interest payments since June 2022 amounts to EUR12.6bn (an average of around EUR210 per capita) in Italy and EUR22.1bn (nearly EUR460 per capita) in Spain.

Figure 16: Net interest income / payments on outstanding amounts, in EURbn



Deposits: overnight deposits, deposits with agreed maturity, deposits redeemable at notice; loans: lending for house purchase, credit for consumption, other lending.

Sources: ECB, Allianz Research.

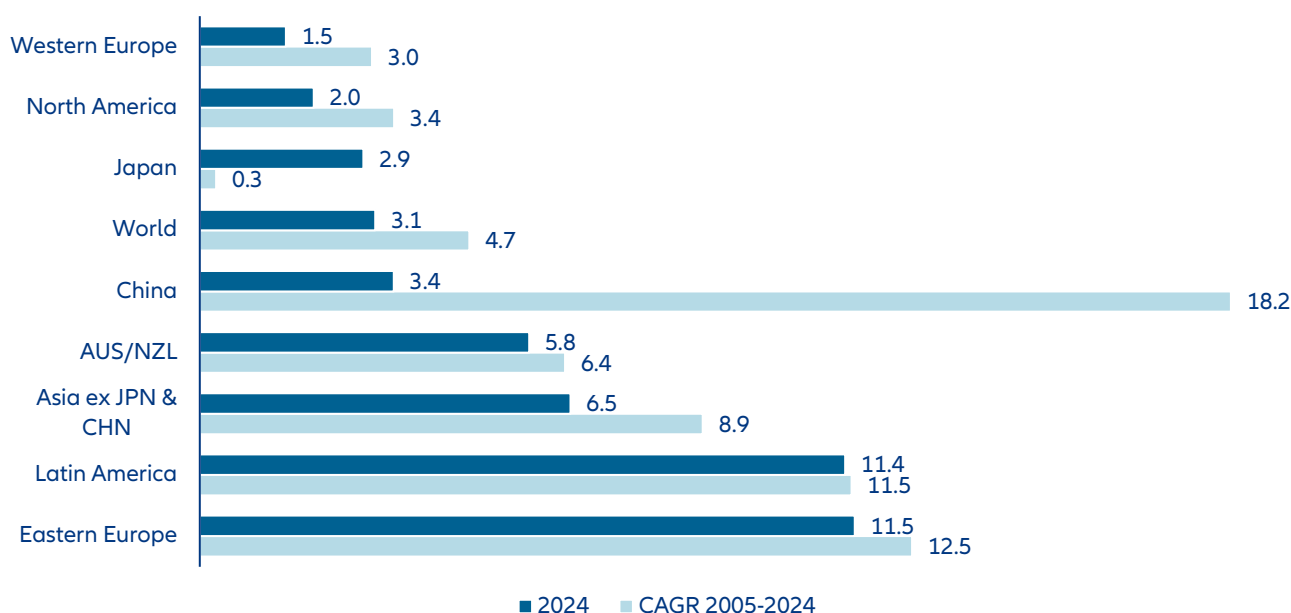
The gains of German households are mainly due to agile savers flocking to attractive offers en masse. Outstanding deposits with agreed maturity rose by EUR419bn (+161%) over June 2022, equating to EUR5,030 per capita, and their share of overall deposits more than doubled to around 23%. In France, however, the shift away from current accounts towards higher-yielding deposits with agreed maturity was less pronounced (an increase of nearly +14% in the same period), because current accounts play a much smaller role to begin with. In June 2022, for example, less than 36% of all deposits were held in current accounts, compared to 69% in Germany, 73% in Italy and 93% in Spain. The most popular bank accounts are savings accounts, such as the ‘Livret A’, which offer competitive tax-free rates (but only up to a certain savings limit). It is these savings vehicles that explain why total interest income in France is much higher than in any other country, including Germany, despite the deposit base being much lower. Moreover, both countries benefit from long-term rate fixation on the liability side. In France, the proportion of variable-rate loans was a mere 3.3% in June this year, slightly above the long-term average of 3.1% (2014–2024). In Germany, this proportion was 12.5% (long-term average: 12.2%).

The Italians and Spaniards, on the other hand, face a significantly higher interest burden, primarily due to the relatively high proportion of variable-rate loans: Between 2014 and 2024, 34.8% (Italy) and 36.7% (Spain) of new home loans had variable rates, on average. However, by June this year, these figures fell to 8.9% and 8.4%, respectively. In addition, both countries benefited less on the assets side: Although Spanish and Italian households have more than doubled their savings in the form of deposits with agreed maturity since June 2022 (+135% and +108% respectively), the sums involved are much smaller: on average, EUR1,930 per capita in Spain and EUR790 per capita in Italy. Moreover, these deposits only accounted for 15% and 7% of total bank deposits in June 2025, respectively. Furthermore, deposit rates in Spain increased by “only” 246bps by November 2023, which is significantly less than the Eurozone average of +301bps. In short: The honeymoon period for some households is slowly but surely coming to an end. The period during which different reaction functions on the asset and liability sides created windfall profits is closing fast. Loans with fixed interest rates will eventually need to be refinanced at much higher rates as long-term rates remain elevated despite cuts by the ECB. Interest rates on deposits are already declining, following the ECB’s lead. French and German households are likely to join their Italian and Spanish counterparts in feeling the pinch – at least when dealing with banks.

Compared with previous increases, relatively anemic debt growth was observed in nearly all regions in 2024 (Figure 17). However, Japan bucked the trend, with increasing signs that the country is finally leaving the crippling years of deflation behind. Last year's +2.9% increase in private debt was the highest this century, surpassed only by the exceptional year of 2020 (=3.8%), when the pandemic distorted the trend. In Western Europe and North America, however, higher interest rates significantly slowed credit growth. At +1.5%, growth in Western Europe was at least slightly faster than in 2023 (+1.2%), while the downturn in North America continued unabated, with the lowest growth in 10 years recorded at +2.0%. This means that current debt growth in these regions, as well as worldwide, is well below the 20-year average. This discrepancy is particularly pronounced in China, where private debt grew at an average rate of almost +20% per year in the past. However, in 2024, growth was just +3.4%. The reason for this sharp slowdown lies in the ongoing weakness of the Chinese real estate market, which is weighing heavily on consumer sentiment.

Significant shifts in the global debt map have been caused by the very different long-term growth rates of private debt. Unlike the situation with financial assets, North America has grown much more slowly than the global average, with its share of global debt falling sharply from 48.2% to 37.3%. Western Europe and Japan have also experienced sharp declines. In fact, 20 years ago these three regions accounted for 90% of global debt, compared to 64% today. The opposite trend is evident in Asia, particularly China, whose share of global debt has surged from 1.7% to 18.4%, despite its current weak performance. Chinese households now account for around 60% of all private debt in Asia (including Japan).

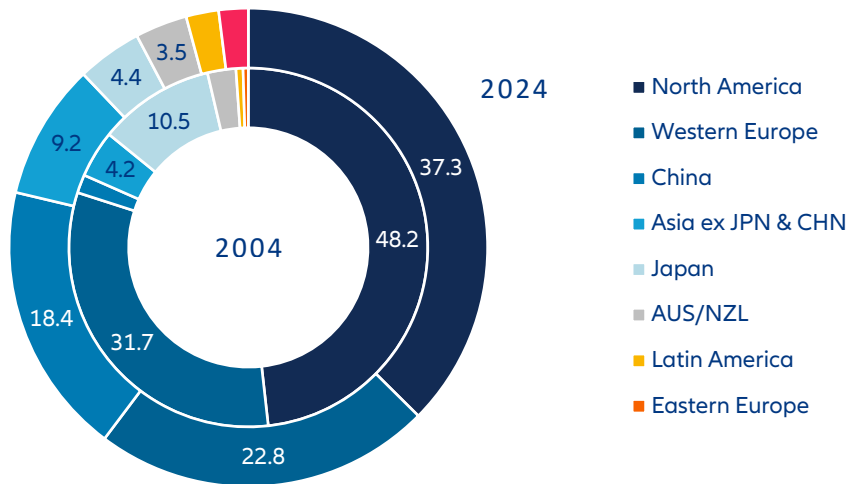
Figure 17: The price of higher interest rates
Increase of private debt by countries/regions, 2024 and CAGR* 2005-2024 in %



*Compound annual growth rate, in 2024 EUR.

Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research.

Figure 18: China rising
Private liabilities, regional split 2004 and 2024,in 2024 EUR, in %



Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research.

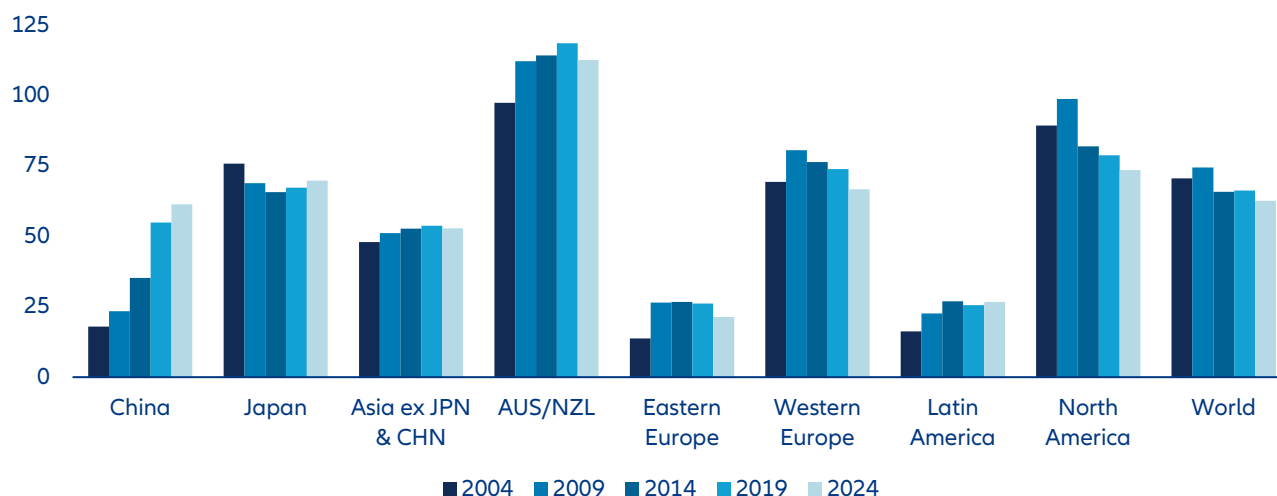
Global deleveraging

An interesting trend emerges when we look at the debt ratio (liabilities as a percentage of GDP): at 62.6%, the global debt ratio is now almost 8pps lower than it was two decades ago (Figure 19). Unlike other sectors, particularly the public sector, private households are disciplined in their approach to debt. However, this does not apply to all regions. Deleveraging was primarily pursued by North American (-15.9pps), Japanese (-6.1pps) and Western European (-2.5pps) households. Australia and New Zealand are exceptions among advanced markets, with their debt ratios rising by 15.2pps to reach 113%. Nevertheless, this figure remains below the previous high of 122%, which was reached in 2020.

By contrast, most emerging markets have experienced a significant increase in their debt ratios over the past two decades. China leads the way, with its ratio rising by 43.4pps to reach 61.4%. This puts China just 10pps away from the debt ratio of American households. However, as mentioned above, the Chinese ratio has only increased marginally over the last five years. In the other emerging market regions of Latin America and

Eastern Europe, the increase was far less dramatic, and the debt ratio remains relatively moderate. It is worth mentioning the relative stability of the rest of Asia (+4.9pps), which may seem somewhat surprising in this context. However, this is primarily a statistical phenomenon. Over the years, the weight of poorer, less indebted countries has increased, dampening the regional rise. In addition, there has been a sharp decline in private debt in Singapore. At country level, however, the picture is different: in many countries, such as India, the Philippines and Vietnam, debt has risen rapidly in relation to economic output. In Vietnam, it has already surpassed the 50% threshold, reaching 54.3%. Furthermore, some Asian countries, including South Korea (103.6%), Taiwan (93.5%), Thailand (91.3%) and Malaysia (80.9%), have extremely high levels of debt. For comparison, the debt ratio of private households in the US was 98.4% in 2006, on the eve of the global financial crisis. In Spain it was 84.2%, and in Ireland it was 95.0%.

Figure 19: Global deleveraging
Private liabilities as % of nominal GDP, by countries/regions



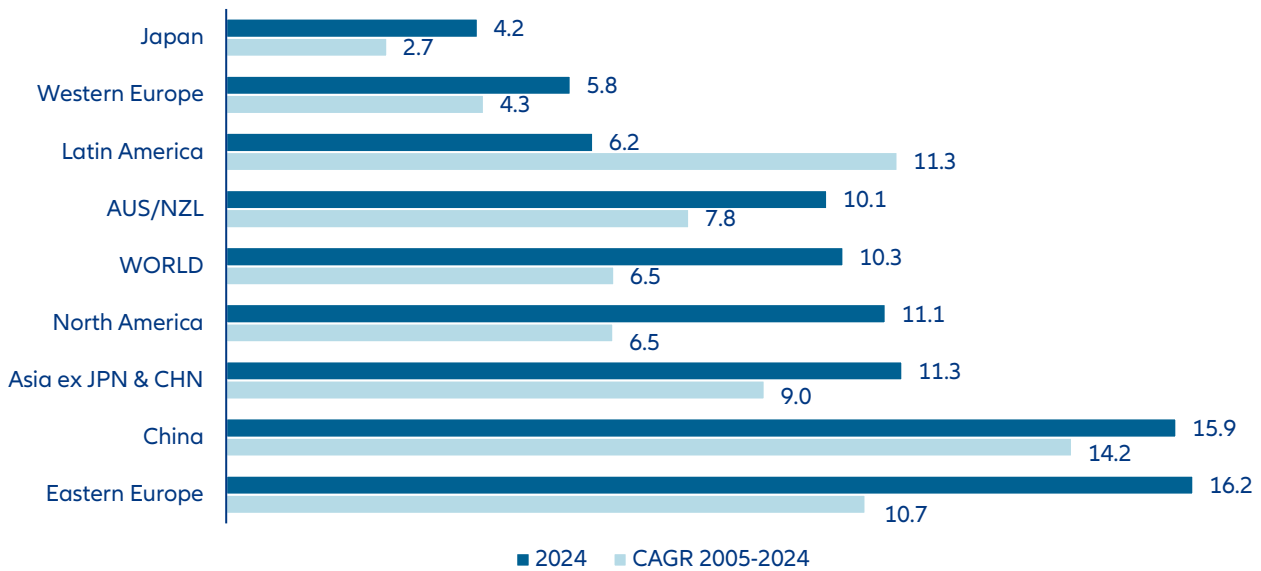
Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research.

Relatively strong growth in assets and relatively weak growth in debt led to a significant increase in net financial assets (financial assets minus liabilities) in 2024. At 10.3%, this exceeded the strong growth of the previous year (+9.4%) by a considerable margin. Overall, global net financial assets totaled EUR210trn by the end of 2024. This represents a doubling of assets over the past decade. Growth last year was well above the long-term trend in almost all regions (Figure 20). Even in advanced markets such as North America and Australia/New Zealand, double-digit growth rates were achieved. Growth was rather weak only in Latin America, mainly due to developments in Mexico, where net wealth declined slightly by -2.0% last year. While North America's share of global gross wealth remained just under 50%, its share of net wealth increased to over 51%.

Once again, these figures should be adjusted for population growth and, above all, inflation (Figure 21). At first glance, the situation is very similar to that of gross financial assets. China is the undisputed leader, with net financial assets per capita, having increased by more than sevenfold over the past two decades when adjusted for purchasing power. No other region can compete here, not even the other emerging market regions, which recorded a mere doubling. Among the advanced markets, it is striking that Western Europe is lagging behind Japan.

Comparing the development of gross and net financial assets reveals a clear pattern: in emerging economies, real net financial assets have grown significantly more slowly than real gross financial assets in recent years. In China, for example, the gap was just under 1pp per year. This growth gap implies that debt in these countries has, on average, grown faster than assets. In advanced economies, however, the opposite is true: debt is growing more slowly, meaning that net financial assets are growing faster than gross financial assets.

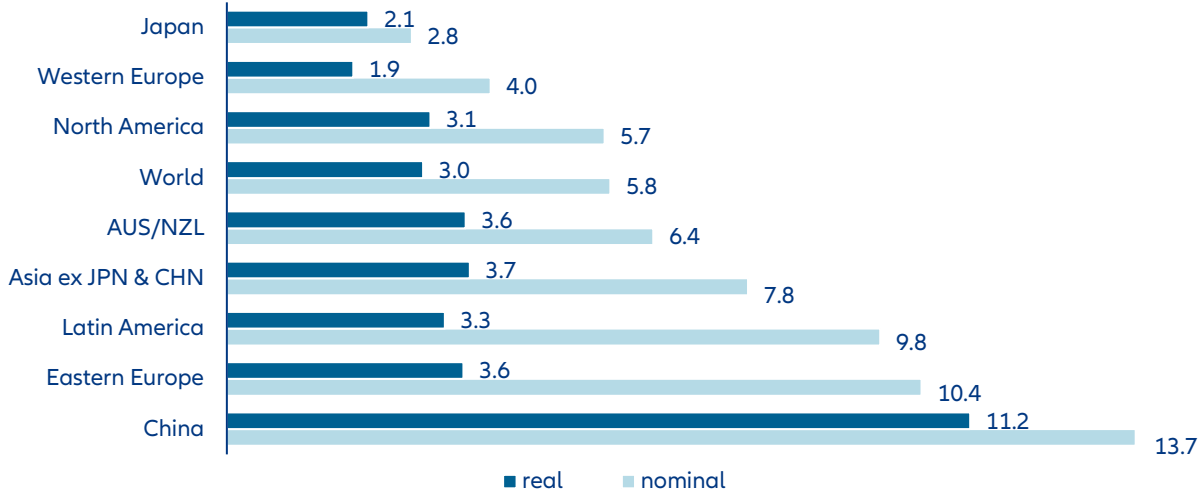
Figure 20: Second year of strong growth
Net financial assets, CAGR* 2005-2024 and growth 2024/2023, in %



*Compound annual growth rate, in 2024 EUR.

Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research.

Figure 21: China remains on top – by a wide margin
Net financial assets per capita, nominal and real CAGR* 2005-2024, in %

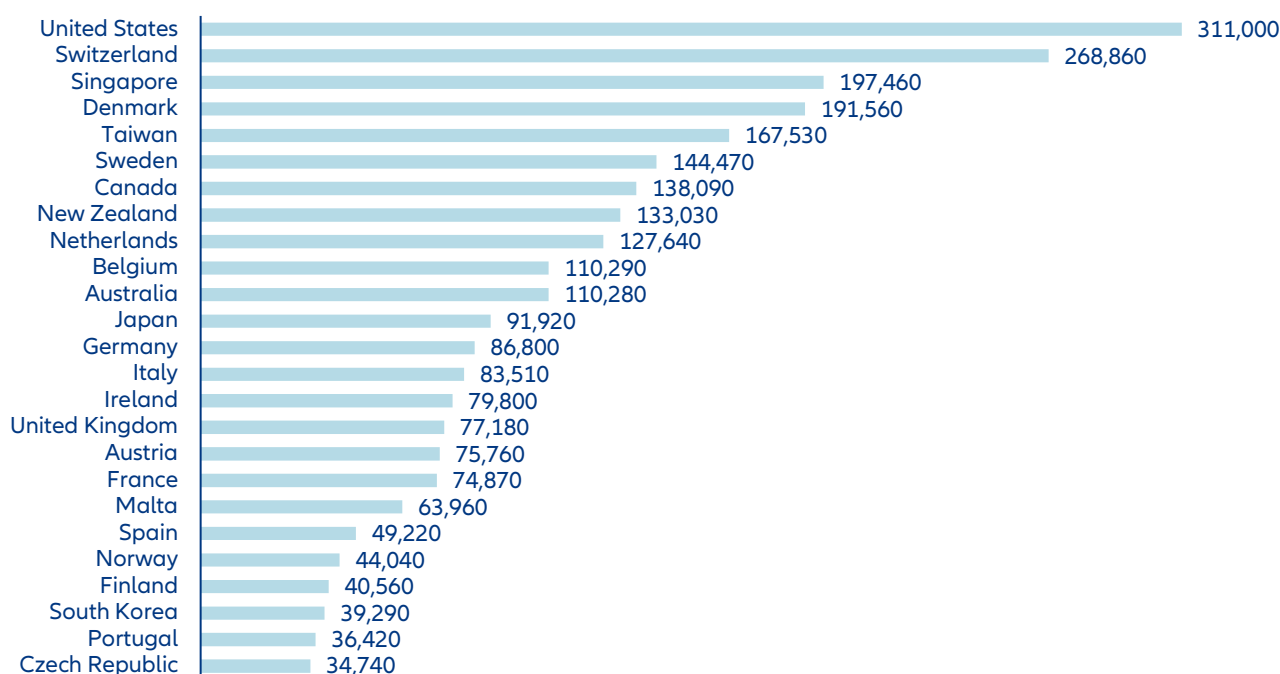


*Compound annual growth rate, in 2024 EUR.

Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research.

Examining the ranking of the 25 richest countries by net financial assets per capita at the end of 2024 reveals some differences compared to the list based on gross assets. Notably, the US has overtaken Switzerland to take the top spot, as the latter has more than twice the debt per capita (EUR128,710 vs EUR59,160). Singapore and Denmark have swapped places as did Sweden and Canada. Meanwhile, the Netherlands, Australia, the UK and Norway have slipped down the rankings, while Japan, Germany, Italy and Spain have moved up. Notably, Spain is now among the top 20 richest countries in the world.

Figure 22: Leadership change
Net financial assets per capita, in 2024 EUR



Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research.



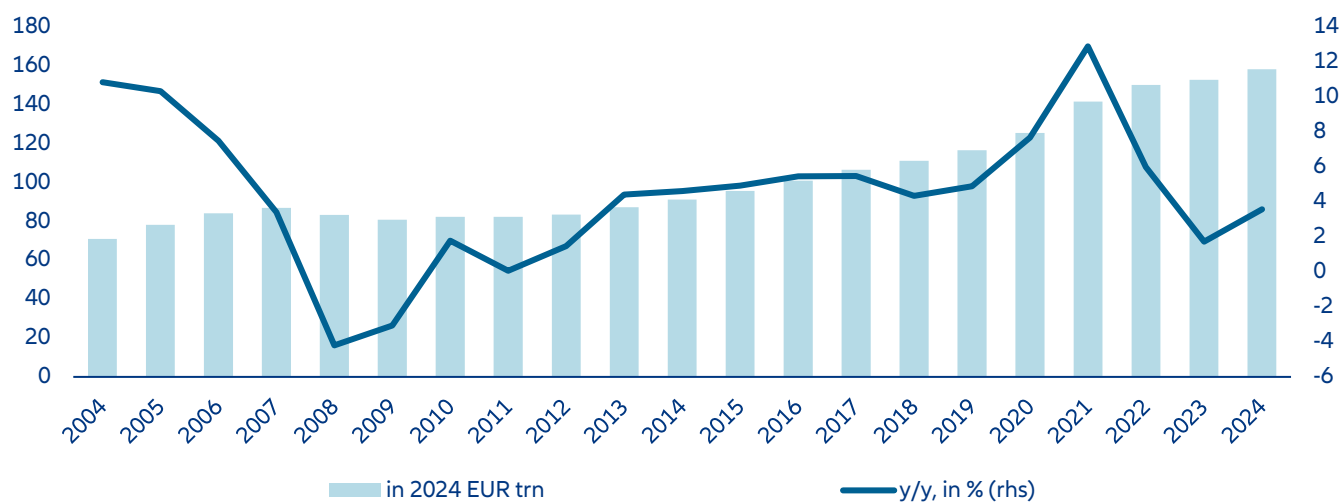
Real estate: Bottoming out

The value of real estate assets⁴ grew at more than twice the speed in 2024 than in the previous year: after +1.7% growth in 2023, this figure increased to +3.6% (Figure 23). However, even this figure is rather weak in historical terms; growth was weaker only in the aftermath of the global financial crisis in 2012. Given ongoing high construction costs and mortgage interest rates, this subdued development is hardly surprising. Overall, the value of real estate assets in the countries considered here amounted to EUR158trn.

Price trends varied across individual markets (Figure 24). The relatively sharp rise in North America, for example, is striking. Paradoxically, this is likely to be a consequence of higher interest rates: many homeowners are reluctant to sell their homes because they would lose their old, cheaper mortgage. The result is a significant shortage of supply, which supports prices despite weak demand. This logic does not apply in Western Europe, however, where prices are hardly moving. In some markets, such as France and Germany, prices are falling across the board. In Japan, however, real estate prices are rising more strongly than they have in a long time – another sign that the deflationary years are behind Japan. Real estate markets in Australia and New Zealand, as well as in Eastern Europe, seem immune to all interest rate turbulence and continue to rise steadily.

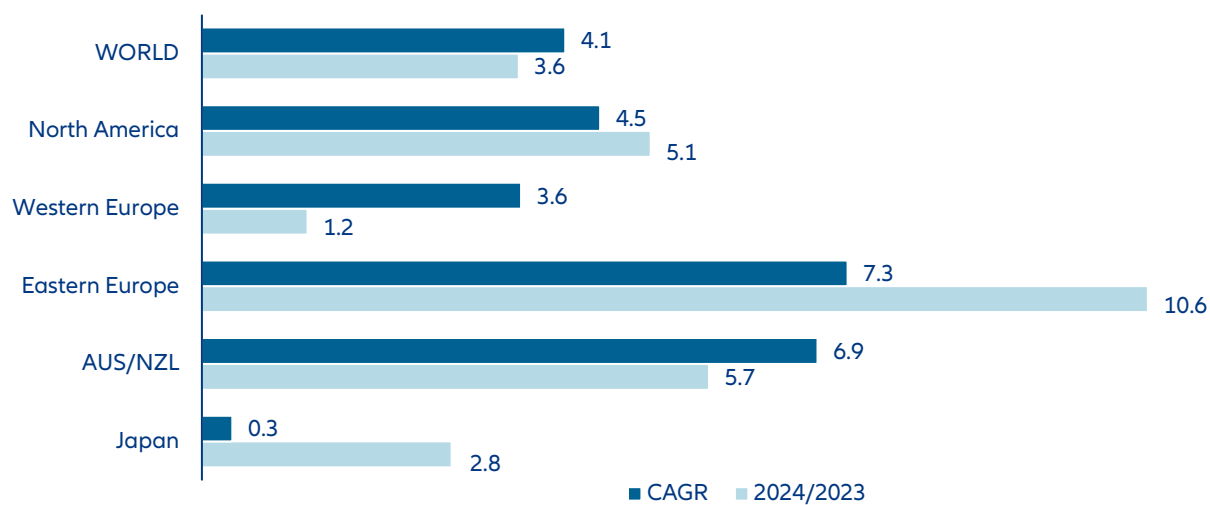
⁴ Due to insufficient data, the analysis only covers about half of the countries included in the financial assets survey. The regions of Asia and Latin America are therefore not represented. For Western Europe, data for Greece, Portugal, Malta and Ireland are missing. The aggregate for Eastern Europe does not include Croatia, Kazakhstan, Latvia, Romania, Russia, Serbia and Türkiye.

Figure 23: Bottoming out
Real estate, in 2024 EUR trn and annual change in %



Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, OECD, Allianz Research.

Figure 24: Different market reactions
Real estate, CAGR* 2005-2024 and growth 2024/2023, in %



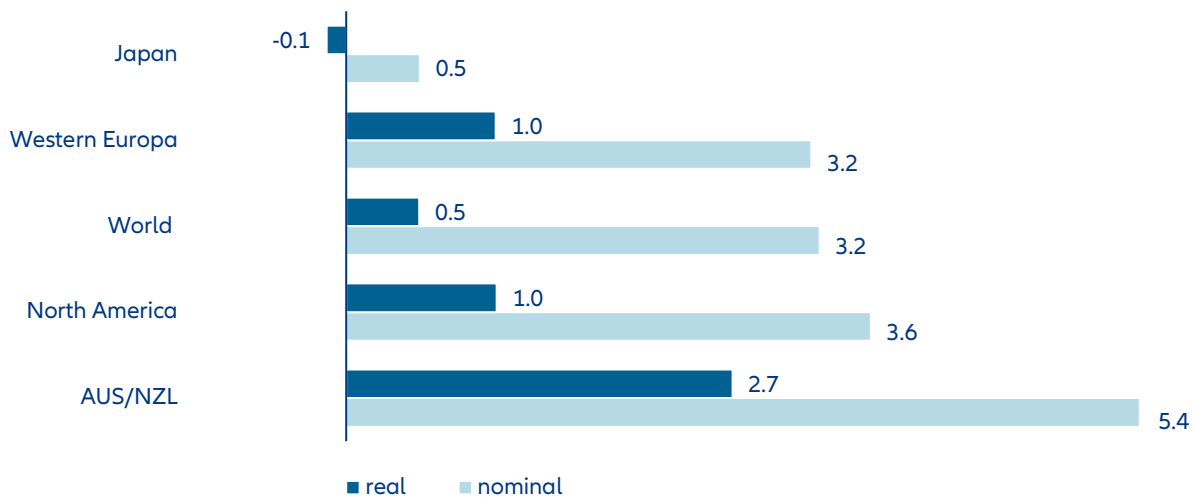
*Compound annual growth rate, in 2024 EUR.

Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research.

As with the analysis of financial assets, we examine the development of real estate assets per capita, adjusted for inflation (Figure 25). In the long term, the consequences of the bursting of the real estate bubble in the 1990s and Japan's declining population are still clear: The decline in prices has resulted in real losses for Japanese real estate owners on average over the last 20 years. In the other three regions examined here, long-term returns are positive, albeit relatively low – especially compared with the development of financial assets (Figure 6), which have a consistently higher real growth rate. In North America, this gap was almost 1.5pps per year, and in Australia/New Zealand and Western Europe, it was just under 0.5pp per year. However, this is consistent with research indicating modest long-term capital gains of approximately +1% per year for real estate, as opposed to equities⁵.

In the ranking of countries with the highest real estate assets, Switzerland (EUR330,800) is ahead of both Australia (EUR273,440) and the US (EUR195,200). But what does the ranking look like when net financial assets and real estate assets are presented together? Figure 26 provides the answer. There are three significant shifts: Australia (+7 places) is the clear winner, while Sweden (-6 places) and Japan (-8 places) are the losers. For the other markets, however, the changes are minimal. For instance, Switzerland has overtaken the US to take the top spot, and Germany has climbed to 10th place (+2).

Figure 25: Low returns
Real estate per capita, nominal and real CAGR* 2005-2024, in %



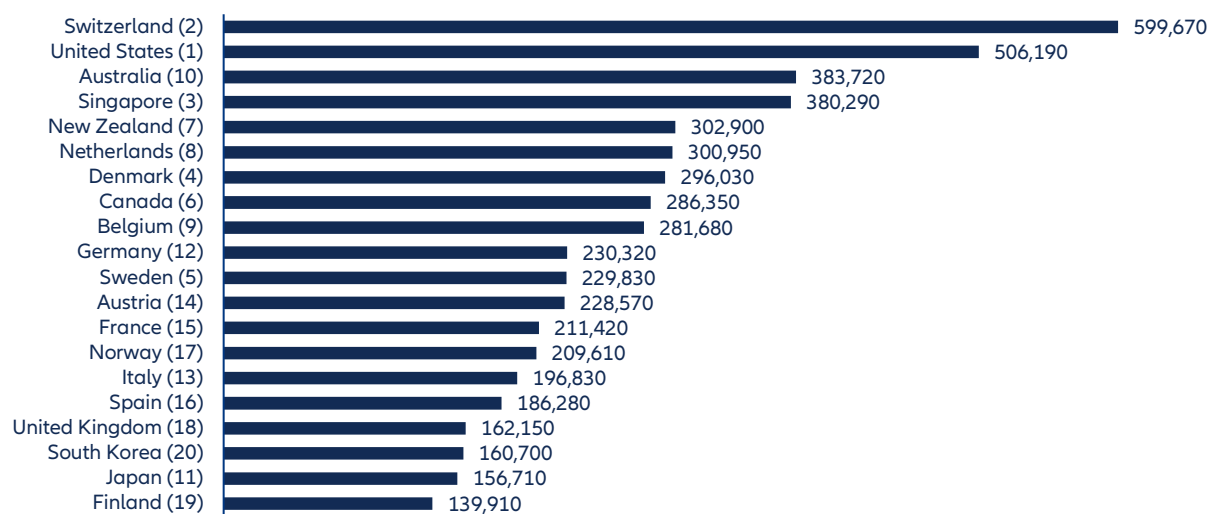
*Compound annual growth rate, in 2024 EUR.

Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, OECD, IMF, Allianz Research.

⁵ See Oscar Jorda et al. (2019), The rate of return on everything 1870 -2015, NBER Working Paper Series, 24112, and R.J. Shiller (2000), Irrational Exuberance, Princeton. Of course, this does not take into account the (implicit) rental yield, which is likely to play a decisive role for most homeowners.

Figure 26: Switzerland rules

Net financial and real estate assets per capita, in 2024 EUR



Numbers in brackets: Rank by net financial assets per capita (adjusted for the missing Top20 markets Taiwan, Malta, and Ireland).

Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, OECD, LSEG, Allianz Research..





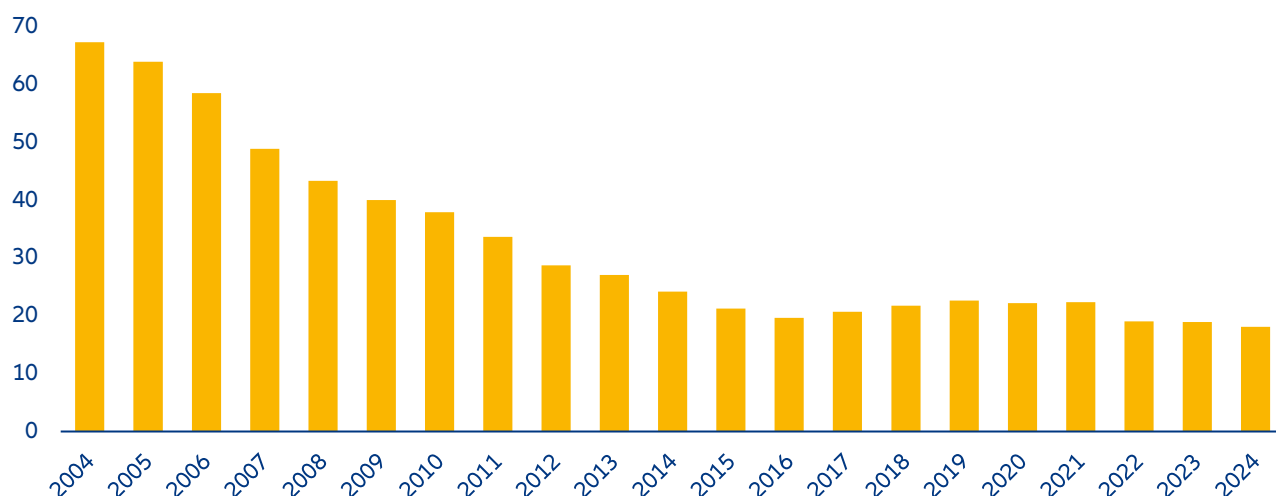
Distribution: No progress

International: Stalled convergence

For a long time, international wealth development was characterized by convergence, with the gap between poorer and richer countries narrowing. This is no longer the case. This is evident when examining the ratio of net financial assets between advanced and emerging markets (Figure 27). Between 2004 and 2014, this figure fell sharply from 67 to 24. This means that, on average, the net financial assets of richer countries were “only” 24 times higher than those of poorer countries in 2014. However, in the following decade, the decline was only 6 points, reaching a current value of 18. Most of this decline occurred in the first two years, with the ratio falling to 20 by 2016. Since 2017 convergence between richer and poorer countries has more or less come to a standstill.

While it is certainly an exaggeration to proclaim the end of globalization, the process has slowed down. The green transformation is likely to offer emerging markets new opportunities in the international division of labor. However, the negative effects of increasing geopolitical uncertainty, which are hampering investment and leading to the rewiring of supply chains, currently outweigh the positive ones. This is why there has been renewed talk of the Global South – an expression of growing unease that the win-win situation of previous years of globalization is threatening to tip into distribution struggles between poorer and richer countries. Figure 27 illustrates this.

Figure 27: Stalled convergence
Net financial assets per capita, ratio between advanced and emerging markets



Sources: Eurostat, ECB, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, World Inequality Database, Allianz Research.

Against this backdrop, the number of members of the global wealth middle class remained virtually unchanged from last year's report at around 890mn.⁶ However, the growth of this class remains impressive in the long term: its membership has grown by +89% over the past two decades. At the same time, the proportion of emerging economies has increased from 43% to 64% (half of these members are from China). The growing participation of poorer countries in global prosperity is particularly evident in the composition of the global high wealth class. Last year, emerging economies accounted for 29% of this group, whereas 20 years ago these countries were virtually absent, accounting for just 1%. This shift in weight has also occurred against a backdrop of strong growth, with the number of members increasing by 37% to 550 million. Indeed, these two wealth classes have grown solely because of the "infusion of new blood" from poorer countries, with the absolute number of members from advanced markets remaining virtually unchanged since 2004.

By contrast, the global low wealth class grew by around 7% (to 4.3bn), with an overall population increase of +17.6% among the countries examined. Notably, the proportion of members from emerging markets fell slightly to 91.7%. Conversely, the proportion from advanced markets has increased slightly, with 357mn people from richer countries now belonging to it (+17.5%). However, the emergence of a new, significantly more heterogeneous high wealth class does not change the fact that financial asset concentration remains extremely high on a global scale. This is evident when the total population of the analyzed countries is divided into population deciles based on net financial assets.

This shows that the richest 10% of the world's population – around 570mn people in the countries under consideration, with an average of around EUR324,640 in net financial assets – together own 85.1% of total net financial assets in 2024. At least the share has fallen in the long term: two decades ago, it stood at 92.1% (Figure

⁶ The classification in wealth classes is based on worldwide average net financial assets per capita, which stood at EUR37,050 in 2024. The global wealth middle class („middle wealth“, MW) includes all individuals with assets of between 30% and 180% of the global average. This means that for 2024, asset thresholds for the global wealth middle class are EUR11,100 and EUR66,700. The „low wealth“ (LW) category, on the other hand, includes those individuals with net financial assets that are below a EUR11,100 threshold, while the term „high wealth“ (HW) applies to those with net financial assets of more than EUR66,700 (for details on how the asset thresholds are set, see Appendix A).

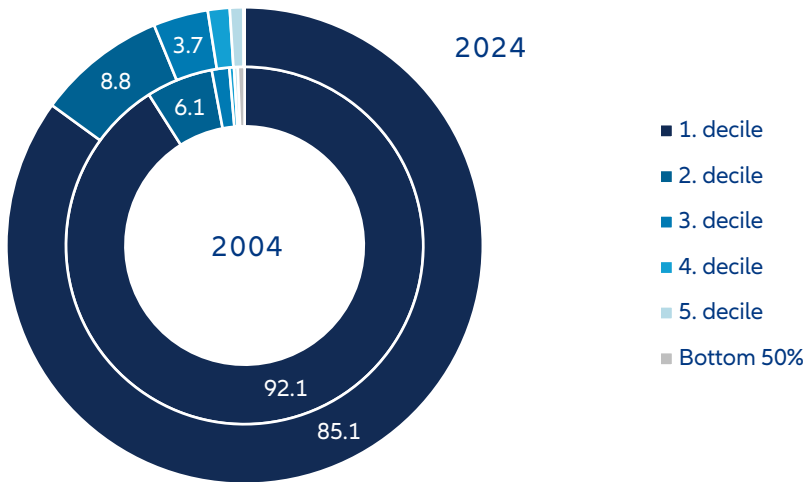
28). Nevertheless, this figure is much higher than at the national level, where the unweighted average of all countries was 60.4%. At the current rate of progress, it would take another 95 years to reach a ‚normal‘ level of wealth concentration at the global level, comparable to that within countries.

The second richest decile owns only 8.8% of the total, with average net financial assets amounting to EUR34,870. However, for the bottom half of the population, comprising roughly 2.9bn people, almost nothing remains, primarily because people in the 10th decile are, on average, in debt, resulting in negative net financial assets of EUR3,200. However, looking at the fifth and sixth deciles, which are right in the middle of the global wealth distribution, average net financial assets amount to only EUR3,290 and EUR1,720, respectively.

As a result of this high global wealth concentration, there is also a large gap between the global median and the global average of net financial assets. While the median of net financial assets in 2024 was EUR2,510 per capita, the average was 15 times higher (EUR37,050). However, two decades ago, this ratio was still at 34.

At first glance, it seems encouraging that average net wealth per capita grew much faster in the lowest deciles than in the two richest deciles (Figure 29). However, given the huge absolute differences between the deciles, even with high growth differentials, a more equal distribution of wealth at the global level remains a distant dream. A word about the 1st decile with the lowest net financial assets. Its negative growth rate implies a decline in their „net financial assets“ – because debt kept rising.

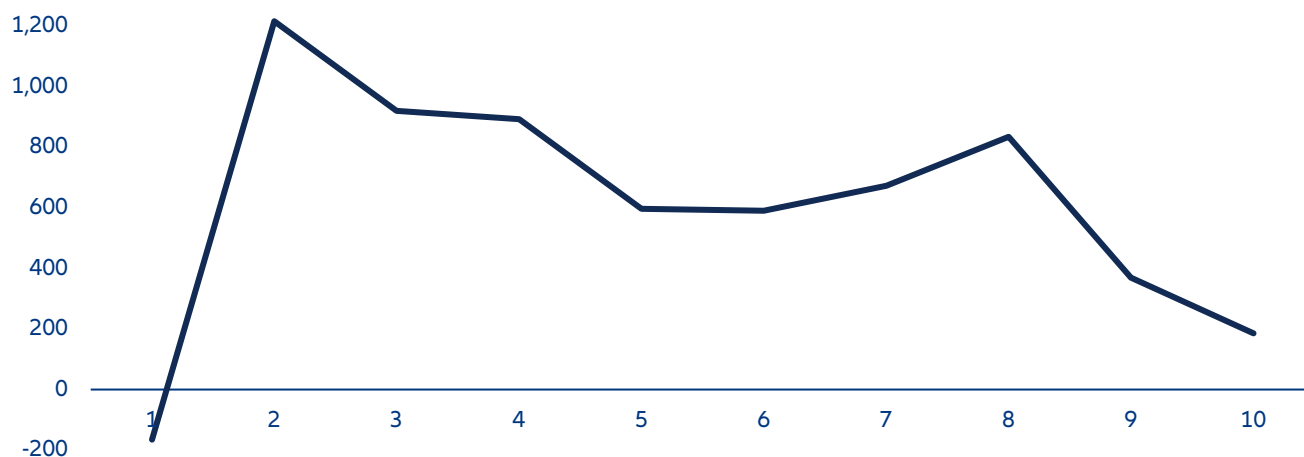
Figure 28: Global wealth concentration
Net financial assets, share by deciles 2004 and 2024, in 2024 EUR, in %



Sources: Eurostat, ECB, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, World Inequality Database, Allianz Research.

Figure 29: Catching up?

Growth of average net financial assets per capita per decile, 2024/2004 in %



Sources: Eurostat, ECB, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, World Inequality Database, Allianz Research.

National: No progress

Overall, the distribution of wealth in the national context is less dramatic than in the global context. As previously mentioned, the share of the richest 10% is 60.4% (unweighted average), rather than 86.5%. The gap between median and average wealth is also significantly smaller, with per capita wealth being only around three times higher than median wealth (ratio 3.08). However, in one respect, the national situation is even more worrying. Despite inequality being a major political issue for years, there has been no progress towards greater equality. In 2004, the richest 10% in the countries examined here had a 59.9% share of wealth, and the average wealth was three times the median wealth (ratio 3.05). These figures are almost exactly the same as last year's.

Looking at individual countries, however, changes can already be seen, albeit in only a few. In fact, 37 countries (out of 57) have a relatively stable distribution of wealth; the concentration of wealth has changed by less than 2pps (Figure 30).

The countries where shifts have occurred are, of course, more interesting. First, let's look at those where distribution has improved, i.e. where wealth

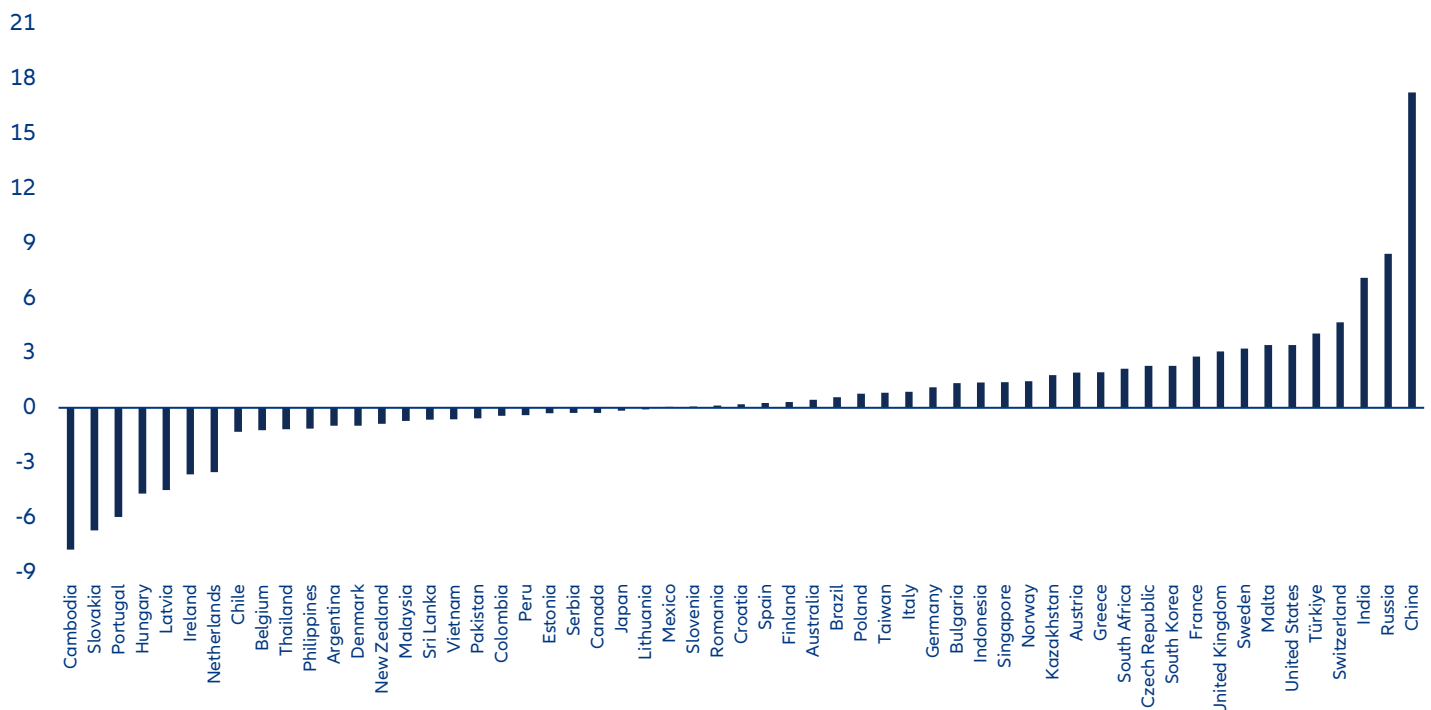
concentration, measured as the share of the top 10%, has declined. This group comprises only seven countries. With the exception of Cambodia, they are all European. Two groups can be distinguished here: On the one hand, there are countries such as Portugal, Latvia and Ireland, which had a fairly high concentration of wealth of well over 60% at the beginning of the millennium – at least by European standards – and which converged with the European mainstream in the following years. The other group comprises Slovakia, Hungary and the Netherlands, which have always had a fairly balanced distribution of wealth and have improved further. The Netherlands is a good example of this: with the richest 10% accounting for just 46.2% of wealth, it is now one of the most egalitarian countries in the world.

The group of countries in which the share of the top decile has increased comprises 13 countries, almost twice as many as the previous group. China stands out in particular, as nowhere else has the wealth share of the richest 10% risen more sharply: +17.3pps. This is due to the enormous economic and social changes of the last 20 years, which have not only contributed to a huge increase in general wealth, but also to the emergence of a genuine

upper class. At 67.9%, the share of the richest 10% in total wealth is now well above the global average. China demonstrates the challenge of reconciling the stimulation of growth with the preservation of distributive justice. After all, it was the unbridled growth of the „wild“ 2000s, when the private sector was subject to few restrictions, that primarily caused inequality to rise. In sharp contrast, in the last five years, the concentration of wealth has remained unchanged. The same can be said of India and Türkiye to some extent, where rising wealth concentration is a “side effect” of rapid growth. Developments in the US are cause for concern, given that wealth distribution was already relatively skewed 20 years ago. With the richest 10% owning 67.2% of the wealth, the US is now one of the most unequal countries in the world, with no improvement in sight. This does not apply to the other European countries in this group (with the exception of Sweden), where the increase came from a low base and wealth is still relatively evenly distributed today. Take France, for example, where the share of the richest 10% is 54.7%, which is well below the figure in neighboring Germany (60.4%).

Analyzing another common measure of distribution – the ratio of the mean to the median – yields a very similar result. Once again, most countries show no change in terms of distribution. Only a few countries show significant changes in this ratio; these are the same countries in which wealth concentration has also changed. However, it is worth taking a closer look. Ireland, for example, now shows the best development, indicating that falling wealth concentration is mainly due to the middle class catching up. At the other end of the scale, China is no longer an outlier. This suggests that the increase in wealth concentration is not due to a decline in the middle classes, but rather an extraordinary increase in the wealth of a select few at the top of the distribution pyramid.

Figure 30: Relative stability
Share of top 10% in total net financial assets, change in pp



Sources: Eurostat, ECB, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, World Inequality Database, Allianz Research.

Appendices

Appendix A: Methodological comments

General assumptions

The Allianz Global Wealth Report analyses gross financial assets held by households, i.e. cash and bank deposits, receivables from insurance companies and pension institutions, securities (shares, bonds and investment funds) and other receivables, and liabilities incurred by households. It is based on data from 57 countries. This group of countries covers 91% of global GDP and 72% of the global population. In 43 countries, we had access to statistics from the macroeconomic financial accounts. In the other countries, we were able to estimate the volume of total financial assets based on information from household surveys, bank statistics, statistics on assets held in equities and bonds and technical reserves. In order to rule out exchange rate distortions over time, the financial assets were converted into the national currency based on the exchange rate at the end of 2024. The closing date for data to be included in the report is 31 July.

Statistical distinctions

The process associated with the introduction of the European System of Accounts 2010 (ESA 2010) in September 2014 involved updating and harmonizing the guidelines governing the preparation of many macroeconomic statistics. The new requirements also apply to the macroeconomic financial accounts. One change relates to private households: under the ESGV 2010 regulations, the two sectors „Private households“ and „Private organizations without pecuniary reward“ are no longer grouped but are now reported separately. This also has implications for the Allianz Global Wealth Report, which takes data from the macroeconomic financial accounts as a basis where available. For many countries, however – particularly those outside of the EU – there is no separate data available for these sectors in general. So in order to ensure global comparability, this publication analyzes both sectors together under the heading „private households“.

Determination of wealth bands for global wealth classes

Lower wealth threshold: There is a close link between financial assets and the incomes of private households. According to Davies et al. (2009)⁷, private individuals with below-average income tend to have no assets at all, or only very few. It is only when individuals move into middle and higher income groups that they start to accumulate any assets to speak of. We have applied this link to our analysis. Countries in the upper-middle income bracket (based on the World Bank's country classification system) therefore form the group in which the average assets of private households have reached a relevant volume for the first time. This value marks the lower threshold for the global middle wealth class. How high should this value be?

In terms of income, households with incomes that correspond to between 75% and 150% of average net income are generally considered to constitute the middle class. According to Davies et al., households with income corresponding to 75% of the average income have assets that correspond to 30% of the average assets. As far as the upper threshold is concerned, 150% of average income corresponds to 180% of average assets. Consequently, we have set the threshold values for the wealth middle class at 30% and 180% of average per capita assets. If we use net financial assets to calculate the two thresholds, we arrive at an asset range of between EUR11,00 and EUR65,900 for the global middle wealth class in 2024.

Individuals with higher per capita financial assets then belong to the global high wealth class, whereas those with lower per capita financial assets belong to the low wealth class.

⁷ Davies, James B. et al. (2009), The level and distribution of global household wealth, NBER working paper 15508.

Appendix B1: Gross financial assets and liabilities by country, 2024

	Gross financial assets				Liabilities			
	in EUR bn	yoy in %	EUR per capita	as % of GDP	in EUR bn	yoy in %	EUR per capita	as % of GDP
Argentina	99	125.0	2,180	18.2	28	248.1	620	5.1
Australia	4,790	9.8	184,530	294.3	1,927	6.0	74,250	118.4
Austria	896	5.4	99,920	186.0	217	-0.5	24,160	45.0
Belgium	1,637	5.1	141,510	266.4	361	2.4	31,220	58.8
Brazil	2,358	10.1	11,250	128.4	667	12.5	3,180	36.3
Bulgaria	154	6.3	22,370	147.9	31	17.7	4,530	29.9
Cambodia	43	5.1	2,560	93.2	13	-1.1	790	29.0
Canada	7,433	11.0	193,280	360.7	2,122	4.5	55,190	103.0
Chile	507	9.0	26,060	167.6	143	6.8	7,330	47.2
China	39,298	12.2	27,550	220.2	10,960	3.4	7,680	61.4
Colombia	354	5.4	6,920	94.8	116	2.0	2,270	31.1
Croatia	106	9.9	27,060	124.2	28	10.6	7,120	32.7
Czech Republic	473	7.9	44,910	148.7	107	2.4	10,170	33.7
Denmark	1,477	6.2	252,110	371.9	355	-0.8	60,550	89.3
Estonia	58	10.9	43,530	146.7	17	8.0	12,750	43.0
Finland	438	4.2	78,960	158.4	213	0.1	38,400	77.0
France	7,047	1.9	106,640	241.2	2,099	0.0	31,770	71.8
Germany	9,420	7.4	112,550	218.8	2,155	0.6	25,750	50.1
Greece	351	5.7	33,190	147.8	105	-0.8	9,970	44.4
Hungary	276	13.9	28,380	139.1	41	9.1	4,210	20.6
India	4,921	14.5	3,480	131.9	1,521	12.1	1,080	40.8
Indonesia	480	1.3	1,740	36.2	208	3.8	750	15.7
Ireland	564	9.0	112,240	105.8	163	6.5	32,440	30.6
Italy	6,030	4.3	100,960	275.1	1,042	0.7	17,450	47.6
Japan	14,167	4.0	112,720	378.3	2,614	2.9	20,800	69.8
Kazakhstan	99	23.8	5,040	40.2	51	23.9	2,590	20.7
Latvia	46	11.9	24,560	115.2	9	8.1	4,840	22.7
Lithuania	84	9.9	30,010	106.9	24	12.6	8,750	31.2
Malaysia	746	8.7	21,750	178.8	351	5.9	10,240	84.2
Malta	46	8.0	88,580	206.7	13	10.1	24,620	57.5
Mexico	1,473	0.3	11,540	93.5	312	9.6	2,440	19.8
Netherlands	3,361	6.8	189,540	296.3	1,098	3.4	61,900	96.8
New Zealand	845	1.4	165,510	367.2	166	3.4	32,480	72.1
Norway	645	7.4	119,200	145.9	406	3.9	75,160	92.0
Pakistan	159	26.4	660	43.4	8	9.8	30	2.1
Peru	120	6.9	3,610	42.9	44	1.4	1,330	15.9
Philippines	344	2.9	3,040	77.9	111	0.7	980	25.1
Poland	806	9.8	21,180	95.3	198	2.6	5,210	23.5
Portugal	574	5.6	55,290	201.4	196	4.0	18,870	68.8
Romania	261	9.8	13,550	73.5	63	6.4	3,280	17.8
Russia	1,563	15.5	10,720	88.8	387	10.8	2,650	22.0
Serbia	30	17.1	4,420	36.7	14	10.2	2,030	16.9
Singapore	1,364	7.9	245,920	263.4	269	4.2	48,460	51.9
Slovakia	117	9.0	21,530	90.2	60	3.8	10,960	45.9
Slovenia	86	7.5	40,790	128.7	19	5.5	8,760	27.7
South Africa	841	9.9	13,670	224.0	153	4.1	2,480	40.7
South Korea	3,590	5.1	69,240	214.7	1,553	2.3	29,950	92.9
Spain	3,110	6.7	65,140	195.4	760	1.5	15,920	47.7
Sri Lanka	61	12.8	2,700	62.1	9	11.3	390	9.0
Sweden	1,991	8.7	191,160	353.3	486	1.3	46,690	86.3
Switzerland	3,462	4.2	397,570	393.9	1,121	2.1	128,710	127.5
Taiwan	4,662	11.9	197,900	630.0	716	9.6	30,380	96.7
Thailand	788	2.5	10,980	149.7	465	0.2	6,490	88.4
Türkiye	505	45.8	5,820	42.6	133	49.0	1,530	11.2
United Kingdom	8,010	0.4	118,370	232.3	2,787	2.5	41,190	80.8
United States	125,913	9.3	370,160	446.7	20,124	1.8	59,160	71.4
Vietnam	408	10.1	4,120	93.5	237	15.1	2,390	54.3

Appendix B2: Net financial assets by country, 2024

	Net financial assets			Gini coefficient of wealth distribution	GDP
	in EUR bn	yoy in %	EUR per capita	in %	EUR per capita
Argentina	71	97.5	1,560	75.0	11,870
Australia	2,862	12.5	110,280	74.5	60,930
Austria	679	7.5	75,760	76.9	52,820
Belgium	1,276	5.9	110,290	68.0	52,350
Brazil	1,691	9.1	8,070	82.0	8,660
Bulgaria	123	3.7	17,840	75.1	15,390
Cambodia	30	8.1	1,760	75.3	2,640
Canada	5,310	13.9	138,090	74.8	51,850
Chile	364	9.9	18,730	81.7	15,310
China	28,338	15.9	19,870	75.7	12,580
Colombia	238	7.2	4,650	82.6	7,070
Croatia	78	9.7	19,950	74.2	22,060
Czech Republic	366	9.6	34,740	75.5	29,630
Denmark	1,122	8.6	191,560	70.2	66,420
Estonia	41	12.1	30,790	82.3	29,040
Finland	225	8.5	40,560	73.1	49,160
France	4,948	2.8	74,870	71.1	43,910
Germany	7,265	9.6	86,800	76.2	50,920
Greece	246	8.7	23,220	60.5	23,640
Hungary	235	14.8	24,170	64.5	20,480
India	3,400	15.6	2,400	75.3	2,570
Indonesia	272	-0.6	980	76.1	4,690
Ireland	401	10.1	79,800	87.5	101,510
Italy	4,988	5.1	83,510	71.6	36,940
Japan	11,553	4.2	91,920	75.0	30,260
Kazakhstan	48	23.7	2,450	75.8	12,010
Latvia	37	12.9	19,720	73.5	21,480
Lithuania	59	8.9	21,260	74.3	27,430
Malaysia	395	11.3	11,510	76.1	11,730
Malta	34	7.2	63,960	56.9	41,640
Mexico	1,162	-2.0	9,100	82.3	12,040
Netherlands	2,263	8.5	127,640	66.2	62,220
New Zealand	679	0.9	133,030	74.3	44,150
Norway	238	14.1	44,040	72.7	79,260
Pakistan	151	27.4	630	75.0	1,460
Peru	75	10.3	2,270	81.6	8,150
Philippines	233	4.0	2,060	75.9	3,810
Poland	607	12.4	15,970	84.9	21,940
Portugal	378	6.5	36,420	69.3	27,360
Romania	198	11.0	10,270	74.8	18,670
Russia	1,176	17.2	8,060	83.6	12,150
Serbia	16	23.6	2,390	74.4	12,230
Singapore	1,095	8.9	197,460	76.7	88,780
Slovakia	58	15.0	10,580	56.2	23,600
Slovenia	68	8.0	32,020	63.3	31,610
South Africa	688	11.3	11,190	92.7	5,870
South Korea	2,037	7.2	39,290	80.0	32,330
Spain	2,350	8.5	49,220	67.3	33,220
Sri Lanka	52	13.0	2,310	76.4	4,270
Sweden	1,505	11.4	144,470	n/a	53,130
Switzerland	2,341	5.3	268,860	76.5	98,500
Taiwan	3,947	12.4	167,530	76.3	31,880
Thailand	322	6.1	4,500	78.7	7,340
Türkiye	372	44.7	4,290	81.1	13,550
United Kingdom	5,222	-0.7	77,180	72.8	49,870
United States	105,789	10.9	311,000	82.9	81,590
Vietnam	171	3.8	1,730	75.2	4,320

Appendix C: Global ranking 2024

... by net financial assets per capita, in EUR			... by gross financial assets per capita, in EUR		
1	United States	311,000	1	Switzerland	397,570
2	Switzerland	268,860	2	United States	370,160
3	Singapore	197,460	3	Denmark	252,110
4	Denmark	191,560	4	Singapore	245,920
5	Taiwan	167,530	5	Taiwan	197,900
6	Sweden	144,470	6	Canada	193,280
7	Canada	138,090	7	Sweden	191,160
8	New Zealand	133,030	8	Netherlands	189,540
9	Netherlands	127,640	9	Australia	184,530
10	Belgium	110,290	10	New Zealand	165,510
11	Australia	110,280	11	Belgium	141,510
12	Japan	91,920	12	Norway	119,200
13	Germany	86,800	13	United Kingdom	118,370
14	Italy	83,510	14	Japan	112,720
15	Ireland	79,800	15	Germany	112,550
16	United Kingdom	77,180	16	Ireland	112,240
17	Austria	75,760	17	France	106,640
18	France	74,870	18	Italy	100,960
19	Malta	63,960	19	Austria	99,920
20	Spain	49,220	20	Malta	88,580
21	Norway	44,040	21	Finland	78,960
22	Finland	40,560	22	South Korea	69,240
23	South Korea	39,290	23	Spain	65,140
24	Portugal	36,420	24	Portugal	55,290
25	Czech Republic	34,740	25	Czech Republic	44,910
26	Slovenia	32,020	26	Estonia	43,530
27	Estonia	30,790	27	Slovenia	40,790
28	Hungary	24,170	28	Greece	33,190
29	Greece	23,220	29	Lithuania	30,010
30	Lithuania	21,260	30	Hungary	28,380
31	Croatia	19,950	31	China	27,550
32	China	19,870	32	Croatia	27,060
33	Latvia	19,720	33	Chile	26,060
34	Chile	18,730	34	Latvia	24,560
35	Bulgaria	17,840	35	Bulgaria	22,370
36	Poland	15,970	36	Malaysia	21,750
37	Malaysia	11,510	37	Slovakia	21,530
38	South Africa	11,190	38	Poland	21,180
39	Slovakia	10,580	39	South Africa	13,670
40	Romania	10,270	40	Romania	13,550
41	Mexico	9,100	41	Mexico	11,540
42	Brazil	8,070	42	Brazil	11,250
43	Russia	8,060	43	Thailand	10,980
44	Colombia	4,650	44	Russia	10,720
45	Thailand	4,500	45	Colombia	6,920
46	Türkiye	4,290	46	Türkiye	5,820
47	Kazakhstan	2,450	47	Kazakhstan	5,040
48	India	2,400	48	Serbia	4,420
49	Serbia	2,390	49	Vietnam	4,120
50	Sri Lanka	2,310	50	Peru	3,610
51	Peru	2,270	51	India	3,480
52	Philippines	2,060	52	Philippines	3,040
53	Cambodia	1,760	53	Sri Lanka	2,700
54	Vietnam	1,730	54	Cambodia	2,560
55	Argentina	1,560	55	Argentina	2,180
56	Indonesia	980	56	Indonesia	1,740
57	Pakistan	630	57	Pakistan	660

A photograph showing a group of diverse hands of various skin tones stacked on top of each other, resting on a thick, textured tree branch. The background is a lush green forest with sunlight filtering through the leaves. The text 'Our team' is overlaid in the center, with 'Our' in white and 'team' in orange.

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About Allianz Research

Allianz Research encompasses Allianz Group Economic Research and the Economic Research department of Allianz Trade.

Forward looking statements

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