



PRIME MOVER London is the world’s most important city for UHNWIs

## The world’s top 40 cities

*The latest results from our Global Cities Survey, which monitors the cities that matter to the world’s wealthy*

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Changing fortunes across our rankings over the past 12 months have seen Hong Kong and Singapore continue to slug it out for pole position in Asia.

This year Hong Kong edges ahead, moving from fourth to third position in our global top 10. With Shanghai maintaining its steady rise, Asia holds four of the top 10 slots in our list. Although Geneva loses ground this year, Zurich’s strengthening helps maintain European representation.

Focusing purely on the population of wealthy residents, our data confirms that London remains the single biggest centre for global UHNWIs, followed by Tokyo, Singapore and New York. Ten years hence and the expectation is that London will retain its top spot, but Singapore will have closed the gap with a 54% growth in its population of UHNWIs over that period.

With the exception of London, European cities will see a relative decline in their rankings based on the size of their UHNWI populations over the next decade, despite an average 27% growth in wealthy residents.

Europe’s relative, if not absolute, decline is reflected in North America,

Australasia and even the Middle East, with one standout reason – the dramatic growth of wealth in Asia. On average, cities across that region will see a 91% growth in their UHNWI populations over the next decade.

The most rapid growth in wealth will be seen in the likes of Ho Chi Minh City, Jakarta, Mumbai and Delhi. One-fifth of the cities assessed are expected to see greater than 100% growth over the next decade, all of which are in Asia or Africa. Geographic concentration of wealth remains a key facet with 10% of all additional growth in UHNWIs taking place in just five cities – Singapore, Hong Kong, New York, London and Mumbai – over the next decade.

When we focus on the broader measure of dollar millionaires, or HNWIs, rather than UHNWIs, we see some resilience in the performance of cities in the developed world. Tokyo contains the biggest single cluster of HNWIs today. At 466,000 the HNW population is nearly a fifth larger than the number two city, New York, with a little under 400,000.

In 10 years we will see a reversal, with New York expected to be home to the

### Top 40 most important cities to UHNWIs in 2015

- |    |                |
|----|----------------|
| 1  | London         |
| 2  | New York       |
| 3  | Hong Kong      |
| 4  | Singapore      |
| 5  | Shanghai       |
| 6  | Miami          |
| 7  | Paris          |
| 8  | Dubai          |
| 9  | Beijing        |
| 10 | Zurich         |
| 11 | Tokyo          |
| 12 | Toronto        |
| 13 | Geneva         |
| 14 | Sydney         |
| 15 | Taipei         |
| 16 | Frankfurt      |
| 17 | Moscow         |
| 18 | Madrid         |
| 19 | San Fransisco  |
| 20 | Vienna         |
| 21 | Milan          |
| 22 | Los Angeles    |
| 23 | Jakarta        |
| 24 | Munich         |
| 25 | Amsterdam      |
| 26 | Mumbai         |
| 27 | Dublin         |
| 28 | Johannesburg   |
| 29 | Istanbul       |
| 30 | Kuala Lumpur   |
| 31 | São Paulo      |
| 32 | Mexico City    |
| 33 | Berlin         |
| 34 | Washington DC  |
| 35 | Boston         |
| 36 | Cape Town      |
| 37 | Auckland       |
| 38 | Buenos Aires   |
| 39 | Rio de Janeiro |
| 40 | Tel Aviv       |

Source: Knight Frank Global Cities Survey

biggest global total, with over 520,000 HNWIs, and Tokyo slipping to second place with 508,000.

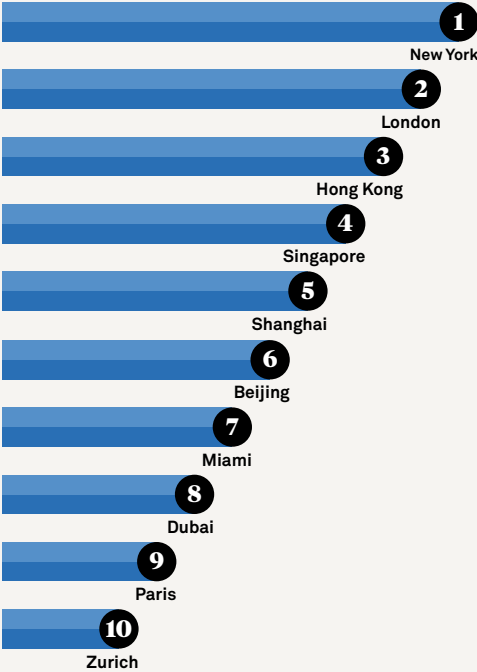
By this point Beijing will sit in third position, with 350,000 dollar millionaires, a rise of 55% over the decade. Despite the US and Japan hanging on with the two biggest city counts, growth even at this wealth level will be dominated by Asian centres, with six of the 10 biggest growth cities in absolute terms being in Asia.

Collectively they are expected to add 600,000 new HNWIs to their populations over the period to 2024. In Mumbai alone forecast growth is a phenomenal 125,000 – a 128%.

Our Attitudes Survey points to the cities that UHNWIs believe will yield the best investment opportunities in 2015 – led by New York, London, Berlin and Los Angeles.

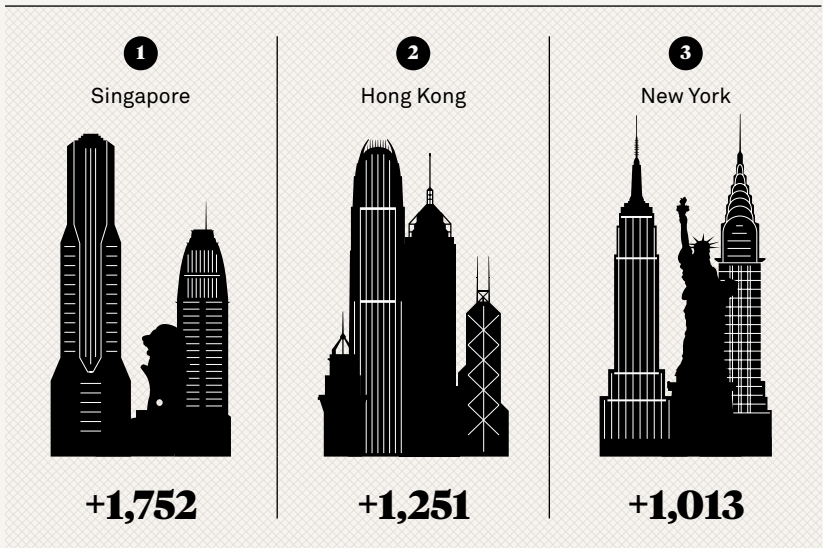
Looking to the future, one constant remains: the rise of the Asian powerhouse cities, the relative decline of the European centres and the tussle between the two global behemoths – New York and London, with New York expected to be the most important city for global UHNWIs in 2025.

### Most important cities to UHNWIs in 2025



Source: Knight Frank Research

### Top three cities with the greatest growth in the number of UHNWI residents (2014–2024)



Source: WealthInsight See pp30–31 for more city-level UHNWI population data

### HOW WE MEASURE THE WORLD

Our analysis confirms the most important global cities to the world’s wealthy. Our measure includes an assessment of unique city-level UHNWI population counts, provided by WealthInsight; in addition, our Attitudes Survey contributes rankings covering the importance of cities for their business links, economic activity and lifestyle offer. In short, these are the cities where the wealthy congregate, work, invest, are educated and spend their leisure time. Future forecasts for wealth populations and judgements of the changing influence of cities from our Attitudes Survey underpin our forecast for the top 10 cities in 2025.



ASIAN TIGER Singapore is set to gain the most UHNWIs of any city over the next 10 years