There has been increasing concern over rising inequality and the growth of “the 1 percent” of super-rich people who sit atop the global economy. Although the world’s 1,826 billionaires make up just 0.00003 percent of the global population, with a combined wealth of more than $7 trillion in 2015, they wield incredible purchasing power. Yet very little empirical research on them and the fortunes exists.

*The Geography of the Global Super-Rich*, a new Martin Prosperity Institute study by Richard Florida, Charlotta Mellander, and Isabel Ritchie, seeks to change that. Using detailed data from Forbes on the world’s billionaires, the report examines to examine the geography of the super-rich across cities and metro areas.

The combined wealth of the world’s billionaires is comparable to Japan’s entire economy, the world’s third largest, and make up nearly 10 percent of the total economic output of the entire world. The world’s 50 wealthiest billionaires control $1.6 trillion, more than Canada’s economy, while the top 10 control $556 billion, roughly the economic size of Algeria or the United Arab Emirates (see Exhibit 1).
Looking at the cities where billionaires live, New York tops the list with 116 or 6.4 percent of the world’s billionaires (see Exhibit 2). The San Francisco Bay Area is second with 3.9 percent (71), Moscow third with 3.7 percent (68), and Hong Kong fourth with 3.5 percent (65). Three additional metros have between two and three percent of the global super-rich: Los Angeles (2.8 percent), London (2.7 percent), and Beijing (2.5 percent). Each remaining city in the top 20 accounts for between 1 and 2 percent of the world’s billionaires. Four of the top 10 global cities for the super-rich and six of the top 20 are in the United States.

The top 10 metros account for nearly a third (30.7 percent) of the world’s super-rich, while making up just 1.8 percent of the world’s population (see Exhibit 3). The top 20 account for more than 40 percent (43.5 percent), while making up just 3.5 percent of the world’s population. And the top 50 metros account for nearly two-thirds (63.6 percent) of the world’s billionaires, while making up just 7 percent (7.2 percent) of the world’s population.

Looking at billionaire wealth, the top 10 metros control $2.5 trillion dollars, more than the total GDP of Brazil, Italy, or India. The top 20
metros account for $3.4 trillion, equivalent to the GDP of Germany, the world’s fourth largest economy. And the top 50 account for almost $5 trillion, a total that would make their combined wealth the equivalent of the world’s third largest economy, after the United States and China, and accounting for more than 70 percent of all billionaire wealth. Ultimately, the number of billionaires and their total wealth is closely associated across global metros, with a correlation of 0.87.

The geographic distribution of billionaires and their considerable wealth is spiky; it follows from the size and economic and financial power of global cities.
## Top 10 Metros (ranked by number of Billionaires)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Metros</th>
<th>Billionaires</th>
<th>Billionaires as % of Total Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td>560</td>
<td>1.8%</td>
</tr>
<tr>
<td>2</td>
<td></td>
<td>795</td>
<td>3.5%</td>
</tr>
<tr>
<td>3</td>
<td></td>
<td>1,152</td>
<td>7.2%</td>
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</tbody>
</table>

560 Billionaires makes up 30.7% of all Billionaires

$2,307B of Billionaire wealth is 32.7% of all Billionaire wealth

## Top 10 Metros (ranked by Billionaire wealth)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Metros</th>
<th>Billionaires</th>
<th>Billionaires as % of Total Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td>527</td>
<td>1.6%</td>
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<tr>
<td>2</td>
<td></td>
<td>687</td>
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<tr>
<td>3</td>
<td></td>
<td>1,096</td>
<td>7.2%</td>
</tr>
</tbody>
</table>

527 Billionaires makes up 28.8% of all Billionaires

$2,511B of Billionaire wealth is 35.6% of all Billionaire wealth

## Exhibit 3: Billionaire Wealth and the Number of Billionaires

- Top 10 Metros: Billionaires are 1.8% of the World’s Total Population
- Top 20 Metros: Billionaires are 3.5% of the World’s Total Population
- Top 50 Metros: Billionaires are 7.2% of the World’s Total Population

World’s Total Population

- Top 10 Metros: Billionaires are 1.6% of the World’s Total Population
- Top 20 Metros: Billionaires are 3.5% of the World’s Total Population
- Top 50 Metros: Billionaires are 6.9% of the World’s Total Population

Exhibit 3: Billionaire Wealth and the Number of Billionaires
References

