BCG Global Wealth Report 2023

Resetting the Course

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Preface

The past year has been difficult for many industries, and wealth management is no exception. What had been a steamroller of global financial wealth expansion began to develop engine trouble in 2022, with booking centers undergoing shifting dynamics in parallel.

The prospect of consistent business growth became increasingly difficult to envision on the horizon. Such daunting conditions have made it that much more important for both incumbent and rising players to have a clear roadmap for the rest of the decade. How can these players achieve ongoing, profitable growth in this volatile era—a time further characterized by intensifying client demands for higher and more efficient service levels?

In this report, BCG's 23rd annual study of the global wealth management industry, we address how wealth managers are reacting to the present turbulence, call out developments that may surprise industry observers—such as interest income from deposits overcompensating for declining investment-fee revenues in many regions—and take a detailed look at how wealth managers have performed in different areas of their businesses. We also offer comprehensive market-sizing, analyze the ongoing quest for long-term profitability the industry is facing, and outline eight initiatives—encompassing both the revenue and cost sides—that can help firms position themselves optimally for the future. Our goal is to provide both actionable information and food for thought for wealth managers vying for competitive advantage in a highly challenging marketplace and tough overall economic climate.

Market Sizing: Years of Expansion Come to a Halt

Following nearly 15 years of steady expansion that began in the wake of the 2007–2008 financial crisis, the growth of global financial wealth was stopped in its tracks in 2022, declining by 4% to $255 trillion. The downturn followed a strong year in 2021, during which financial wealth rose by more than 10%, one of the sharpest rises in over a decade.

The 2022 decline was caused by multiple factors, including rampant inflation, a consequent rise in interest rates that contributed to poor equity market performance (illustrated by the 19% drop in the S&P 500), fluctuating investor confidence, and geopolitical uncertainty largely owing to the war in Ukraine. One bright spot for wealth managers, in terms of interest income, was a surge of 6.2% in personal cash and deposits, driven by higher interest rates and risk-averse asset allocation shifts.

Separately, the value of real assets—physical goods in the form of real estate, art, jewelry, premium antiques, rare wines, and the like—continued its growth trajectory by 5.5% to reach $261 trillion in 2022. Combining both financial and real assets, total absolute global wealth in 2022 reached $516 trillion, an increase of 1% over 2021. (See Exhibit 1).

Despite the adversity of 2022, global financial wealth is expected to rebound in 2023 by roughly 5% to reach $267 trillion. Contributing factors are projected to include an overall improving macroeconomic outlook, China increasingly reopening for business following its strict Covid-related lockdown, an ongoing rebound in stock markets (especially in the US, following the plummet in 2022), strong growth in Asia-Pacific (particularly in the tech and start-up sectors), and growth in the Middle East.

Exhibit 1 - Recent performances and future forecasts for financial and real assets show strong regional variation

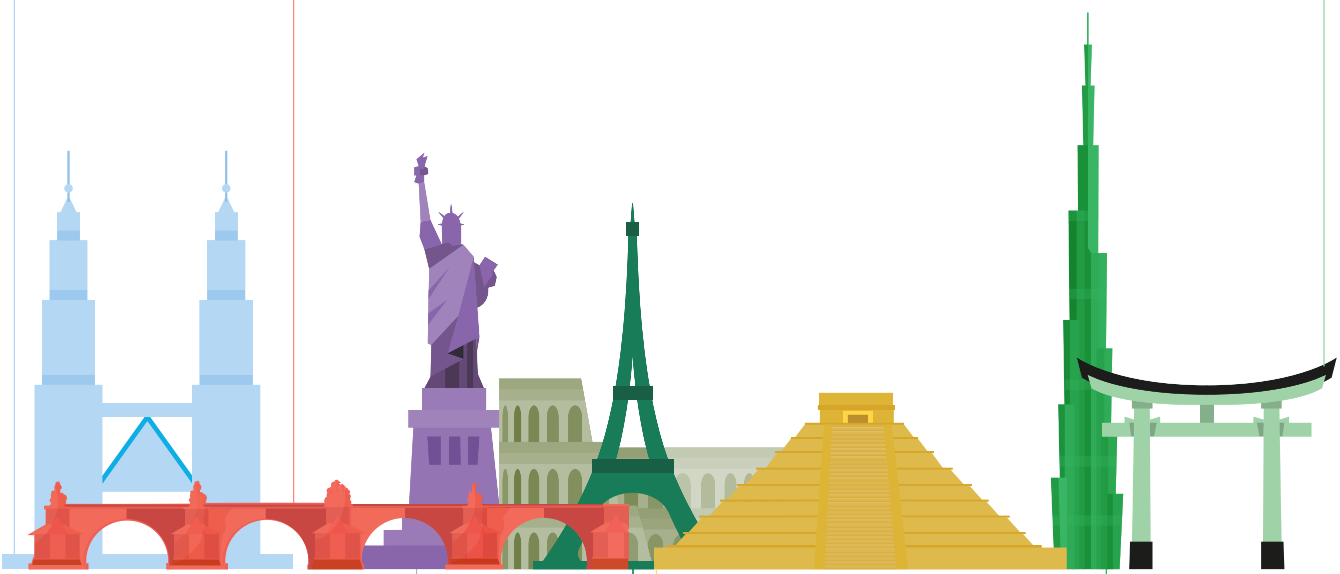
All figures in $ Trillion.

Global	2021	2022	2027	Growth 21-22	CAGR 22-27
Financial Assets	263.9	254.6	329.1	–3.5%	5.3%
Liabilities	54.1	57.3	73.9	5.9%	5.2%
Real Assets	247.8	261.5	341.2	5.5%	5.5%

Asia-Pacific[1]	2021	2022	2027	Growth 21-22	CAGR 22-27
Financial Assets	54.1	55.4	80.8	2.4%	7.8%
Liabilities	16.2	17.1	24.3	5.6%	7.2%
Real Assets	91.9	96.5	126.6	5.0%	5.6%

Japan	2021	2022	2027	Growth 21-22	CAGR 22-27
Financial Assets	15.6	15.8	17.4	0.8%	2.0%
Liabilities	2.7	2.7	3.1	1.6%	2.3%
Real Assets	10.7	11.3	12.9	5.1%	2.7%

Eastern Europe	2021	2022	2027	Growth 21-22	CAGR 22-27
Financial Assets	4.7	4.6	6.0	–1.5%	5.4%
Liabilities	1.0	1.0	1.5	8.8%	7.4%
Real Assets	7.0	7.9	11.4	13.7%	7.6%



Middle East and Africa	2021	2022	2027	Growth 21-22	CAGR 22-27
Financial Assets	6.8	7.3	10.6	7.5%	7.7%
Liabilities	1.1	1.3	1.8	10.0%	7.9%
Real Assets	10.6	12.0	18.2	12.9%	8.7%

North America	2021	2022	2027	Growth 21-22	CAGR 22-27
Financial Assets	126.3	116.0	146.0	–8.1%	4.7%
Liabilities	19.7	21.2	26.5	7.6%	4.6%
Real Assets	57.3	61.2	83.2	6.8%	6.3%

Latin America	2021	2022	2027	Growth 21-22	CAGR 22-27
Financial Assets	6.0	6.5	9.0	9.0%	6.7%
Liabilities	1.2	1.3	1.7	7.8%	6.3%
Real Assets	8.8	9.5	13.4	7.8%	7.1%

Western Europe	2021	2022	2027	Growth 21-22	CAGR 22-27
Financial Assets	50.4	49.0	59.2	–2.8%	3.9%
Liabilities	12.2	12.7	15.0	3.8%	3.4%
Real Assets	61.5	63.2	75.5	2.7%	3.6%

Note: Sums may not add up due to rounding.

[1] Excluding Japan.

The five-year CAGR forecast for financial wealth is also positive, at 5.3%, a rate that would enable growth to reach $329 trillion by the end of 2027. The value of real assets is projected to grow in tandem, at a CAGR of 5.5%, to reach $341 trillion by the end of 2027.

The Winds of Change in Booking Centers

History shows that cross-border asset flows pick up when macroeconomic uncertainty rises. As such, cross-border wealth rose by 4.8% in 2022 to reach $12 trillion globally as geopolitical tensions and other macro forces made certain investors reluctant to stand pat in their home domiciles.

Notably, we have witnessed a shift in booking-center dynamics, with some domiciles growing at a stronger pace than others. Such repositioning has been partly propelled by an accelerated level of wealth creation outside Europe, as well as by a significant exodus of Russian assets from Europe to the Middle East. Given the somewhat volatile landscape of booking centers, several domiciles—namely, Switzerland, Hong Kong, Singapore, and the United Arab Emirates (UAE)—merit a closer look at this juncture. (See Exhibit 2).

Exhibit 2 - Top 10 booking centers and their corresponding top source region

Booking Center ($ Trillion)	2017	2022	2027	Ranking 2027	CAGR 22-27	Top source region 2022
Switzerland	2.1	2.4	2.8	2	3.0%	Western Europe
Hong Kong	1.2	2.2	3.1	1	7.6%	Asia (excl. Japan)
Singapore	0.9	1.5	2.3	3	9.0%	Asia (excl. Japan)
USA	0.9	1.1	1.3	4	3.6%	Central & South America
UK mainland	0.7	0.9	1.0	5	2.6%	Western Europe
Channel Islands & Isle of Man	0.6	0.6	0.7	7	2.2%	Western Europe
United Arab Emirates	0.4	0.5	0.8	6	9.6%	Middle East
Luxembourg	0.4	0.5	0.6	8	3.1%	Western Europe
Cayman Islands	0.3	0.4	0.5	9	4.0%	North America
Bahamas	0.3	0.4	0.4	10	4.3%	North America

CAGR Average = 4.9%

Switzerland. This traditional powerhouse of wealth management continues to play to its strengths: its deep experience and enormous level of assets under management (AuM). The country remains a highly attractive financial hub that is still perceived as a safe haven in turbulent times, setting the bar in terms of wealth management products, investment expertise, and depth and diversity of its client base. Switzerland also remains the leading booking center for EU and Middle Eastern cross-border investors, with ongoing growth in the latter region poised to provide a strong lift.

Nonetheless, slower asset shifts from EU countries, along with the repatriation of assets back to Asia-Pacific booking centers such as Hong Kong and Singapore, are weighing somewhat on Switzerland's competitiveness. This dynamic was reflected by a challenging 2022 and first quarter of 2023, in which some clients domiciled abroad moved assets back to their home countries—and not to another Swiss wealth manager. Indeed, Switzerland is expected to be overtaken by Hong Kong as the world's largest booking center by the end of 2025.

Hong Kong. Hong Kong, for its part, achieved the highest AuM growth rate among top booking centers from 2017 to 2022, posting a CAGR of 13%. Yet, the wind changed in 2022, with Singapore profiting from outflows from the city.

Although Hong Kong has matured significantly as a booking center over the past decade—and is the preferred domicile for wealthy mainland Chinese—several factors are impacting its status. One is its heavy reliance on Chinese wealth flows, which are growing less strongly than in recent years owing to the slowdown of the Chinese economy.

Reacting to these headwinds, Hong Kong is making moves to regain traction. For example, the booking center has launched an initiative to attract additional single-family offices by 2025, not only from mainland China but also from the UAE. Other initiatives include favorable tax and investment migration schemes, art storage, and platforms for cross-border payments via digital currencies.

Ultimately, Hong Kong's future growth as a booking center will depend largely on two factors: the expansion of the Chinese economy and Hong Kong's ability to continuously attract asset inflows from mainland China.

Singapore. Singapore, benefiting from its growing reputation as a safe haven closely aligned with the West, is increasingly being perceived as a gateway to the Asia-Pacific region. Its political stability, forward-looking government policies, and business-friendly environment are serving as a drawing card for new asset inflows, helping the country establish itself as a hub for Southeast Asian investors.

The country is becoming even more attractive in these turbulent times. Financial wealth booked in Singapore is expected to post a CAGR of 9% through 2027, partly spurred by family offices, which have grown in number from below 100 to roughly 800 over the past five years—with many more awaiting regulatory approval. Accordingly, major banks are ramping up teams to compete in the highly fragmented external asset manager space.

United Arab Emirates. The UAE has gained respect in recent years as a booking center that provides an attractive playing field for banks and investors alike. As a result, it is receiving greater asset inflows. In 2022, AuM grew more rapidly in the UAE than in any other booking center, as the country attracted assets not only from other Middle Eastern domiciles but also Asia-Pacific, Africa, and Eastern Europe—notably from Russia. Its projected growth rate for financial wealth through 2027 is a healthy 10% per year.

Among the UAE's attributes are low regulatory barriers for launching businesses (such as family offices) and for investing in real assets (such as real estate). Some multinational banks are already setting up hubs in the UAE, anticipating strong growth in terms of both onshore and cross-border wealth. Interestingly, local UAE banks have been seeking opportunities to increase booking capabilities outside the Middle East. Operating in a market that is fiercely competitive and dominated by international players, these financial institutions are targeting Switzerland, the UK, and Singapore as cross-border hubs to elevate their service offering to local clients.

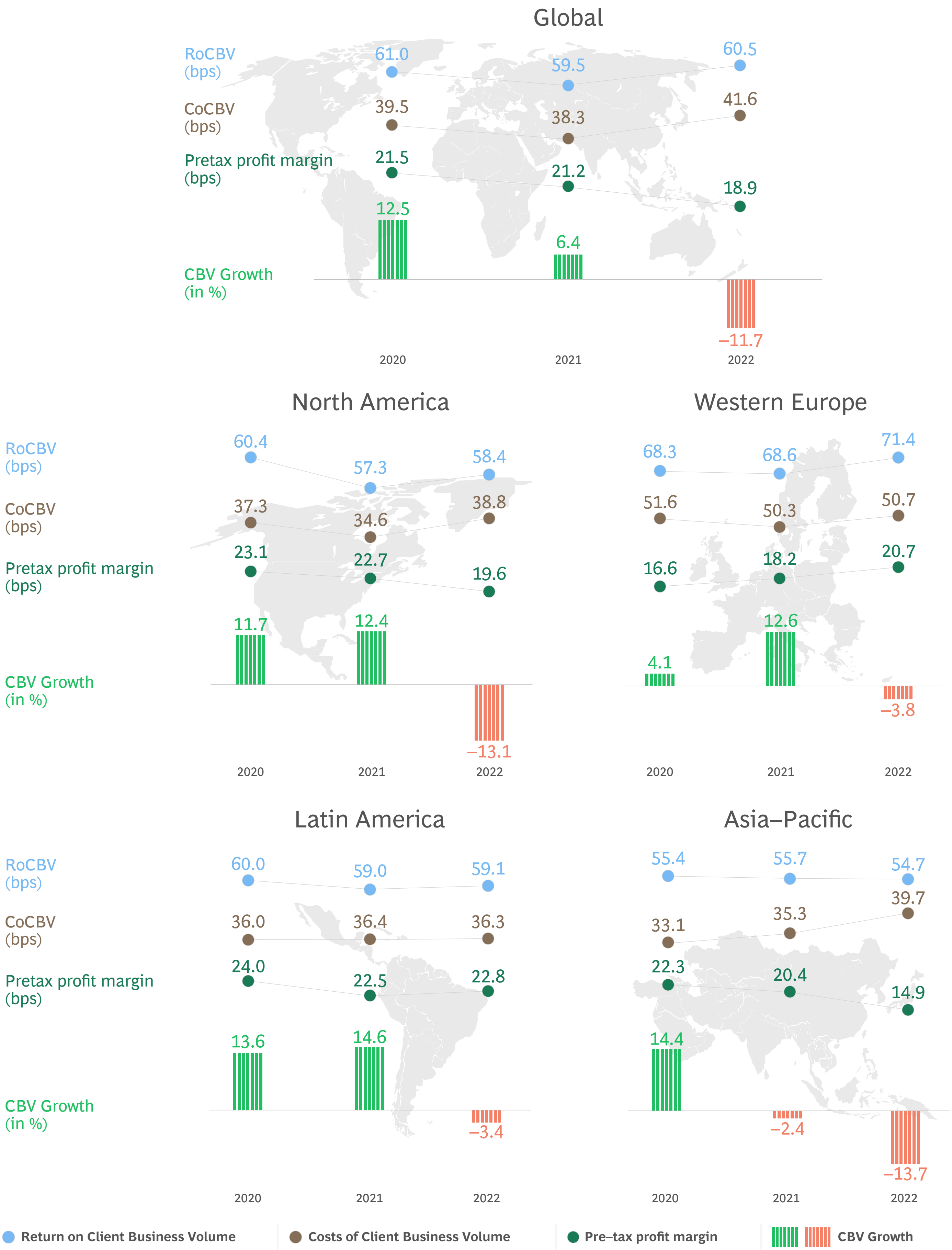
The Profitability of Wealth Managers Is Under Pressure

Given the negative growth in global financial wealth, along with the shifts in booking-center dynamics, how did wealth managers perform in various aspects of their businesses in 2022?

First, although profit margins have been eroding for years, players could generally count on seemingly ever-growing financial markets and subsequent rising client business volumes (CBV)—a measure that includes not only AuM but also loans. But the rare combination of declining bond markets (owing to rising interest rates) and declining equity markets in 2022 has had a sizable impact on wealth managers' performance.

Overall, wealth managers globally faced an 11.7% decline in CBV in 2022, owing mainly to shrinking AuM (-10.5%). The decline in AuM was driven by poor capital markets performance (-12.1%), which was only partly offset by an increase in net new AuM (+1.6%). (See Exhibit 3).

Exhibit 3 - Pretax profit margins varied widely in 2022



Note: Client Business Volume is defined as assets and liabilities under management.

Regionally, Western European players showed the strongest resilience in 2022—posting a 3.8% decrease in CBV, compared with far steeper declines of 13.1% in North America and 13.7% in Asia-Pacific—as European financial markets did a better job of weathering the storm. Within the invested-assets category, Western European allocations carried lower combined exposure to direct equities and fixed income (at 29%, versus 36% for North America and 55% for Asia-Pacific), as well as higher exposure to less-volatile alternatives such as private-equity funds (at 8%, versus 6% in Asia-Pacific and 4% in North America).[1]

Wealth managers' lending businesses remained relatively flat across regions, helping to stabilize the AuM-driven CBV decline. The exception was Asia-Pacific, where players witnessed a 2.9% slide in loan volumes—the key factor in making the region the worst-performing in CBV terms. The downturn was caused largely by increased deleveraging of portfolios.

Contrary to what might be expected in such an environment, return on CBV (also known as revenues over average client business volume, or RoCBV) improved across most regions as a decrease in investment-fee income was often fully offset by a significant increase in interest income from deposits. There was still regional variation, however, as RoCBV jumped by 2.8 basis points (bps) in Western Europe, compared with a 1.1 bps increase in North America and a 1.1 bps decline in Asia-Pacific. (See Exhibit 4).

Exhibit 4 - Regional differences in asset-class returns can be explained by varying business mixes and margins

	North America		Western Europe		Asia-Pacific		Latin America	
Business Mix (in %)	2022	% change[1]	2022	% change[1]	2022	% change[1]	2022	% change[1]
AuM Invested Assets share	76.8	0%	69.6	–4%	69.2	–2%	88.7	1%
AuM Deposits share	12.2	–9%	22.3	14%	21.1	19%	6.0	–17%
Loans share	11.1	15%	8.1	2%	9.7	–15%	5.3	3%
RoCBV per category (in bps)	2022	% change[1]	2022	% change[1]	2022	% change[1]	2022	% change[1]
Invested Assets margin	41.6	–2%	60.2	–1%	44.6	–16%	44.8	–9%
Deposits margin	125.0	45%	73.6	38%	58.0	124%	114.2	174%
Loans margin	137.6	–6%	98.4	–8%	86.6	–12%	146.4	–4%

[1]Relative change from **2021** to **2022**

1. Shown percentages are an average of last 2 years, with higher weight on 2021 figures.

Cost increases were driven mainly by larger front-office teams, wage inflation, and tech spending

As expected, relative costs for wealth managers rose globally in 2022. Yet, it was the smaller players—those with less than $150 billion in AuM—that were hit the hardest, as they witnessed an increase in their average cost-to-income ratio from 81.4% in 2021 to 82.4% in 2022. Such players historically have had significantly higher cost bases (by roughly 10%) than their larger peers, which typically benefit from a more scalable technology and operations setup that enables higher RM productivity.

The relative industry cost increase was driven by both higher front-office costs (+1.3 bps) and non-front-office costs (+2.0 bps), including personnel, tech, and operations spending. The former were fueled by an expansion in front-office teams—often prompted by positive business dynamics in 2021—as well as by wage inflation, which may not yet be fully accounted for in 2022 performances. This expansion, initiated with a goal of accelerating business growth, was already visible in 2021, and the number of client advisors further increased in 2022—a 7.8% rise in net front-office full-time equivalents (FTEs)—as players continued to focus on growth by bringing in additional clients instead of relying solely on market performance.

While rising FTE numbers certainly played an important role—non-front-office FTEs increased by an even higher rate, at 12.6%—they were not the only factor contributing to an updraft in non-front-office costs. In fact, wealth managers also experienced a rise in both technology and operations-related expenditures. In particular, IT spending rose in two main areas: applications development (5%) and hosting (4%). These dynamics reflect both the growing demand for new technological capabilities and the substantial investments made in cloud migration.

Given expected global inflation rates—which are projected to remain high (forecast at 6.6% in 2023 and 4.3% in 2024)—wealth managers will continue to face rising costs, albeit most likely not at the same level as in 2022.

Despite market turbulence and lower overall profitability, certain players were able to increase profit margins

Globally, pretax profit margins for wealth managers decreased by an average of 2.3 bps in 2022—driven mainly by players in the Asia-Pacific region (-5.5 bps) and North America (-3.1 bps)—while Western European (+2.5 bps) and Latin American players (+0.3 bps) were able to post increases. The declining profitability in the former two regions can be attributed to rising costs, whereas increasing profits in the latter two regions were primarily a consequence of improved RoCBV driven by high interest rates. However, as benefiting from high interest rates is not a long-term solution, wealth managers need to adopt fresh initiatives on both the revenue and cost sides.

How to Unlock Consistent Growth

Our client work and industry analysis have helped us identify eight initiatives—four on the revenue side, four on the cost side—that can help wealth managers blaze a clear path to a consistently profitable future. (See Exhibit 5).

Pulling the Right Levers to Raise Revenues

In our view, the key action steps to bolstering revenues concern scalable client acquisition, the private-market offering, revising the product shelf toward fixed-income products, and financial advice.

Build a scalable growth engine. Despite having made significant digital investments in previous years, many wealth managers still rely heavily on non-scalable client acquisition methods. But hiring more RMs—a traditional approach to increasing AuM and revenues—is becoming more and more expensive, owing to higher salary expectations, banks having stronger processes in place to keep clients from leaving RMs, and hiring risks (as only about one third of new hires turn out to be overachievers). Wealth managers should follow the lead of fintech players in the alternatives/ private-market space, some of which already leverage digital client-acquisition channels to acquire high-net-worth (HNW) clients in a more efficient and scalable manner. The keys to success are to expand reach and awareness through digital marketing and

Exhibit 5 - We have identified 8 key initiatives for 2023 and beyond

Area	Initiative	Revenue/ cost potential	Complexity of implementation	Time to impact (<1 year – 5 years)
Pulling the right levers to raise revenues	Build a scalable growth engine	10–20%		
	Design a distinctive private market offering	15–20%		
	Revise the product shelf in line with shifting interest rates	<10%		
	Lead the long-overdue revolution in financial advice	15–20%		
Taking a bold approach to reduce costs	Complete an end-to-end (E2E) process review	20–30%		
	Get shoring decisions right—now, and for the rest of the decade	<30%		
	Explore third-party tech and operations solutions	15–25%		
	Simplify products and services via advice-like discretionary portfolio management (DPM)	20–30%		

personalized content (such as content marketing on LinkedIn), fuel lead generation through free web content, and finalize client conversion using remote advisory teams (such as engaging multiple experts in a Zoom call). These steps can be supplemented by in-person events, as obtaining a client's signature can require multiple touch points (more than six, on average, for many players). Acquiring new wealth management clients through digital channels is indeed possible—it just requires human intervention at key moments.

Design a distinctive private-market offering. With fintechs having democratized access to private markets, client expectations toward wealth managers have increased significantly across wealth bands. Although many players have private-market offerings in place, only a few have a truly distinctive one. In order to differentiate, wealth managers should provide the following elements: a broad offering and best-in-class funds across private equity, private debt, venture capital, and real estate; expert advice and curation with credible specialists (such as counseling on which funds to buy and how to navigate a complex private-market space); inclusion in an overall wealth-management offer (especially concerning discretionary portfolio management, or DPM) and also in portfolio performance calculation; and finally, access to exclusive investments, including the ability to co-invest or make direct investments—which are especially powerful for banks that can originate opportunities via both their internal and external networks.

Revise the product shelf in line with shifting interest rates. The current investment environment feels nearly unprecedented to many industry observers. One development is fixed income being back in vogue, as interest rates have risen and the seemingly endless bull equity market has become more volatile in recent years. Shifts into fixed income from risky asset classes, as well as from deposits and money-market funds, are already happening, particularly with exchange-traded funds (ETFs). For example, 44% of net inflows to ETFs in the second half of 2022 were captured by fixed-income funds, a trend that is expected to continue at a CAGR of 14% through 2027. We see this change in the asset allocation landscape as an opportunity for wealth managers.

Lead the long-overdue revolution in financial advice. We believe that generative artificial intelligence (GenAI) offers the potential to rewrite the way financial advice is offered, as it can pave the way to true democratization of wealth management services that traditionally have been reserved for upper-HNW and ultra-HNW individuals. This experience could materialize via GenAI performing CIO tasks, generating investment ideas, and checking those ideas against a client's allocation and risk preferences. GenAI may then be able to exchange ideas with clients and assist in answering questions on how individual securities might help their portfolios, from both a performance and risk viewpoint. Although the question of whether GenAI may be able to replace an RM on a one-to-one level at some point in time is obviously controversial, this ground-breaking technology will undoubtedly be a key driver for cost efficiencies by enabling RMs to serve an increased number of clients at the same time. Potential use cases for GenAI include filling out know-your-customer (KYC) forms, communicating with clients in the form of smart chatbots, and compiling client materials such as presentations and pitchbooks.

Taking a Bold Approach to Reducing Costs

The key action steps to cutting costs concern process review, nearshoring, third-party solutions, and simplification of products and services.

Complete an end-to-end (E2E) process review. E2E process review can improve both efficiency (by 20% to 30%) and effectiveness (through improved client and employee satisfaction and tighter regulatory compliance). Leading wealth managers use E2E process review as a tool to free up RM capacity and redeploy that time to value-adding, client-facing activities. Some wealth managers have already embarked on local process optimization. But our experience shows that many players are still struggling to apply a true E2E perspective—one that spans across organizational silos—and are failing to take the underlying tech stack fully into account.

In our view, success in E2E process streamlining involves the following action steps: forge a bold ambition for the efficiency and effectiveness of target processes; map all processes as they are currently performed (not documented) on an activity level, potentially aided by GenAI; create task forces made up of colleagues across silos (such as business, compliance, and operations); empower and define a clear process owner to be in charge of the entire E2E initiative; and finally, consider the tech stack as part of the effort, because the tech perspective underlies all action steps and should encompass all readily available technologies and interventions.

Get shoring decisions right (now, and for the rest of the decade). Optimizing the footprint in conjunction with standardized processes can offer savings of potentially up to 30% compared with a pure onshore model. Consequently, such initiatives continue to be of interest for wealth managers globally when they reach a certain minimum scale. The quest for digitization and automation has rendered traditional offshoring to remote locations in search of labor-cost advantages questionable, while near-shore locations—for example, to Eastern or Southern Europe for Swiss players—continue to be attractive. The reasons behind seeking geographic proximity include better access to talent (both quality and quantity), potentially lower cultural barriers, common or close time zones, and higher communications efficiency. As processes become standardized, more digital, and embedded in a single workflow, we expect a fresh review of shoring decisions.

Explore third-party tech and operations solutions. While technology and operations are potent cost drivers, wealth managers need to keep investing in order to meet rising client (and regulatory) expectations in terms of digital experience and efficient, compliant processes. To do so, many have historically prioritized custom, in-house, or "best of breed" tech solutions.

Yet, we are seeing a trend toward using integrated third-party solutions that cover a majority of the tech stack (and in some cases operational activities). Moving from a legacy stack to such an E2E approach can be very powerful, with a 25% reduction in operating costs possible across the organization through a more scalable platform and a simplified operating model. Beyond operating costs, third-party models also provide a range of adjacent benefits, including creating more capacity for in-house tech talent to focus on value-adding capabilities, lower requirements for upfront capital expenditures, more-standardized technical interfaces, and greater flexibility to execute operating-model changes.

Simplify products and services via advice-like DPM. With in-person financial advice becoming increasingly expensive (owing to its high cost to serve) and more complex (because of regulatory matters), many wealth managers—especially those with a high share of clients in the lower end of the wealth spectrum—will find significant cost reduction potential in simplifying their product and service offerings. Moving clients from advisory into fully standardized yet customizable DPM solutions, while adding an "advisory-like" flavor, is a viable solution. Contrary to traditional DPM approaches, which cater to the needs of so-called delegators, the new generation of DPM specifically addresses clients who prefer advice. It also fosters an evolved client-RM experience, supported by digital tools. This model can include tailored solutions that leverage thematic investments, regional preferences, or alternative investments through building blocks, based on individual risk profiles. With such an approach, wealth managers can profit on two fronts: by delivering an improved client experience, and by achieving significant cost reduction as RMs serve more clients at scale.

About Our Methodology

In preparing this report, we used a segment nomenclature based on the following measures of personal wealth:

- Retail: between $0 and $250,000
- Affluents: between $250,000 and $1 million
- High net worth individuals: between $1 million and $100 million
- Ultra HNWI: more than $100 million

Historical personal wealth represents that of the total adult resident population, collected by market and by asset class from central banks or equivalent institutions, based on the global System of National Accounts (SNA). For markets that do not publish consolidated statistics about financial assets, real assets, or liabilities, we perform a bottom-up analysis with market-specific proxies in line with the SNA. Proxies originate from the central bank or equivalent institutions.

Forecasting of personal wealth is performed at the individual sub-asset-class level, using a fixed-panel multiple regression analysis of past asset-driving indicators and applying these patterns with forecast indicator values and using a sophisticated Artificial Intelligence/Machine Learning forecasting approach. Indicator values are consistently sourced from EIU and Oxford Economics for the whole time series, both past and future, and future values are adjusted based on local market expertise and expectations where needed.

Cross-border wealth is included as part of financial wealth and calculated based on triangulations of different data sources, including publications by national financial monetary authorities, the Bank of International Settlements, International Monetary funds, and BCG project experience. Growth of cross-border wealth is estimated based on assumptions regarding net inflows and outflows, appreciation and performance of current cross-border assets, and shifts of existing cross-border assets between financial centers.

Data on the distribution of wealth is based on resident adult populations by market, and the use of econometric analysis to combine various sources of publicly available wealth distribution data, including rich lists. Growth rates of wealth segments account for shifts of individuals in and out of segments over time as they get richer or poorer—in other words, a negative growth in the lowest segment generally means people have become richer and moved up into a higher wealth segment.

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- **"The Profitability of Wealth Managers Is Under Pressure":** Garima Chhabra, Harshit Talesara, Richard Rouse, and Shannon Doyle

- **"How to Unlock Consistent Growth":** Chuanqi Li, Fabian Falter, and Marko Fischer

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