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A double-edged code: How AI is reshaping the global wealth landscape

Allianz Global Wealth Report 2026

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Allianz Research

Content

Executive Summary

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Global wealth: a record on paper, less so in real terms

Global financial assets expanded to a record EUR268.4trn in 2025, expanding +8.6% from the previous year, despite a challenging geopolitical and economic backdrop. Global wealth creation ran on autopilot, driven by markets, which accounted for 4 out of 5 euros of additional wealth, while fresh savings fell by -5.4% to EUR4.1trn. Yet the record looks less impressive after inflation: nominal financial assets have increased by almost 50% since 2019, but real growth amounts to just 23%, leaving purchasing power only 5% above its 2021 level.

Portfolios set the tone

Portfolio composition increasingly determines who captures the gains from wealth creation. In 2025, securities grew by +12.4%, more than twice as fast as deposits (+5.7%) or insurance and pensions (+5.0%), pushing their share of global financial assets to a record 46.9%. North America's securities-heavy portfolios, with an allocation of 60.7%, helped the region generate 51.4% of the global increase. Its real financial assets are now 21% above 2019 levels. Western Europe, by contrast, has barely recovered its purchasing power, with a real increase of just 0.5%. Over the past decade, valuation gains accounted for 71% of North American financial-asset growth, against 36% in Western Europe. As a result US financial assets grew 3.1pp faster than Europe's, despite Europeans' greater savings effort relative to existing assets, indicating that saving more does not necessarily mean accumulating more wealth.

Asset growth surpasses debt

Assets raced ahead of debt, strengthening household balance sheets. Global household liabilities increased by +3.4% to EUR56.9trn, considerably slower than financial assets. The household-debt ratio fell to 60.9% of GDP, almost 13pps below its 2009 peak, reflecting both restrained borrowing and growth in nominal economic activity. Net financial assets consequently rose by +10.1% to EUR211.5trn. Debt can also impact the wealth rankings: while Swiss households remain the wealthiest in the world in terms of gross financial assets per capita, the US is ahead of Switzerland in net financial assets per capita, as Swiss household debt per person is more than twice the American level.

Catch-up pace slowing

Globalization has changed the geography of wealth, but poorer economies are losing catch-up speed. The ratio of average net financial assets per capita in advanced economies to emerging markets fell from 62 in 2005 to 21 in 2015, but only to 17 by 2025. Emerging markets nevertheless now account for 61.9% of the global middle-wealth class and 32.1% of the high-wealth class, compared with less than 2% of the latter in 2005. So, while wealth has become far more geographically diverse, the momentum of catch-up itself has faded. Trade fragmentation, weaker cross-border investment and reorganized supply chains are making convergence harder. Digital services and the green transition could open new opportunities, but seizing them will depend on access to capital, technology and skills; assets that are themselves unequally distributed.

Stubborn inequality

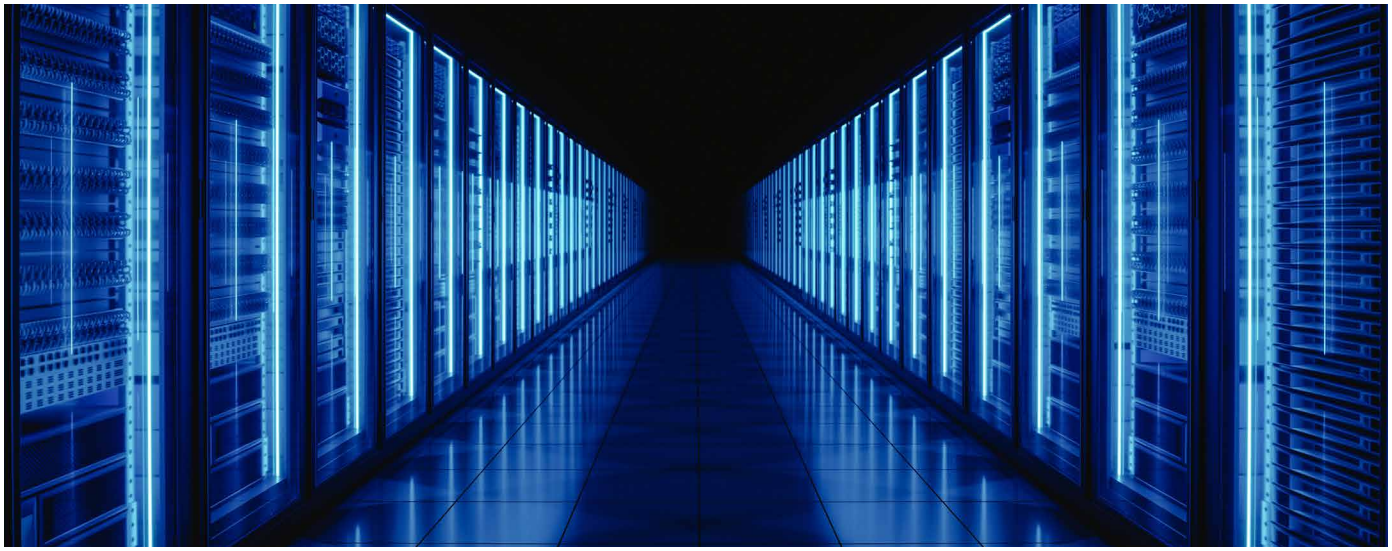
Global wealth concentration has eased, but national wealth inequality has barely moved in two decades. The richest 10% still own 85.4% of global net financial assets. This is down from 91.5% in 2005, but at the current pace of improvement it would take almost another eight decades for global concentration to approach the levels observed within individual countries. Meanwhile, the bottom half of the world's population covered by this report, almost 3bn people, collectively holds virtually no net financial assets. Within borders, distribution has proved almost immovable: the share held by the top-decile averaged 60.9% in 2025, against 60.4% in 2005, and the average-to-median ratio barely moved from 3.11 to 3.12. Still, ownership patterns are not fate. Some countries demonstrate that improvement is possible: the Netherlands reduced its top-decile share by 2.4pps to 56.1%, while Ireland's average-to-median ratio fell from 4.87 to 3.42. These exceptions have not, however, translated into a broader reduction in national wealth inequality.

AI growing the gap

AI could put an end to the calm on the distributional front by shifting more value creation from labor towards capital, in turn widening the divide between earners and owners. Allianz Research estimates that AI could affect almost 1 in 4 jobs across major economies over the next three years, mainly through reorganization. Displacement could temporarily outpace job creation as firms deploy technology faster than workers can retrain. If productivity gains flow mainly into profits rather than wages, asset owners could capture disproportionate benefits. Policy must therefore support worker adjustment, avoid tax incentives that favor replacing labor and broaden participation in capital returns. Otherwise, AI could create substantial wealth while concentrating its rewards and spreading disruption, putting social cohesion under pressure.

AI promise and risk

The outlook for global wealth remains solid, but AI now carries both the upside and the risk that will shape it. Global financial assets are expected to grow by around +9% in 2026, once again well above the long-term rate of +6.0%. Further gains increasingly depend on corporate earnings delivering on elevated expectations, particularly around AI. Stronger productivity and profits could sustain the rally. If expectations have run ahead of economic reality, however, the resulting correction could reach far beyond technology stocks. In a downside scenario in which earnings disappoint and expectations prove too optimistic, a 25% correction in the S&P 500 could wipe around USD27trn from US household wealth, equivalent to almost 14% of total net worth, with weaker confidence and spending pushing the US economy into recession. In the medium term, AI should remain an important driver of global wealth but the path will be more volatile. Fragmentation, persistent inflation and elevated public debt will constrain returns, while the scale and timing of AI-related productivity gains remain uncertain. Annual financial-asset growth is therefore expected to settle at around +5–6% over the medium term. AI offers substantial upside, but translating its technological promise into durable and broadly shared wealth will take time.



Financial assets: 2025 sets a fresh record

Despite a sharp rise in trade-policy uncertainty and persistent geopolitical tensions, 2025 saw another year of resilient global growth. Sweeping US tariff announcements in April triggered market turbulence and disrupted trade, yet the US economy remained comparatively robust, supported by household consumption and a powerful AI-related investment boom. Europe continued to wrestle with structural weakness, even as Germany returned to marginal growth after two years of recession. In China, weak domestic demand and the prolonged property-sector adjustment remained the main constraints.

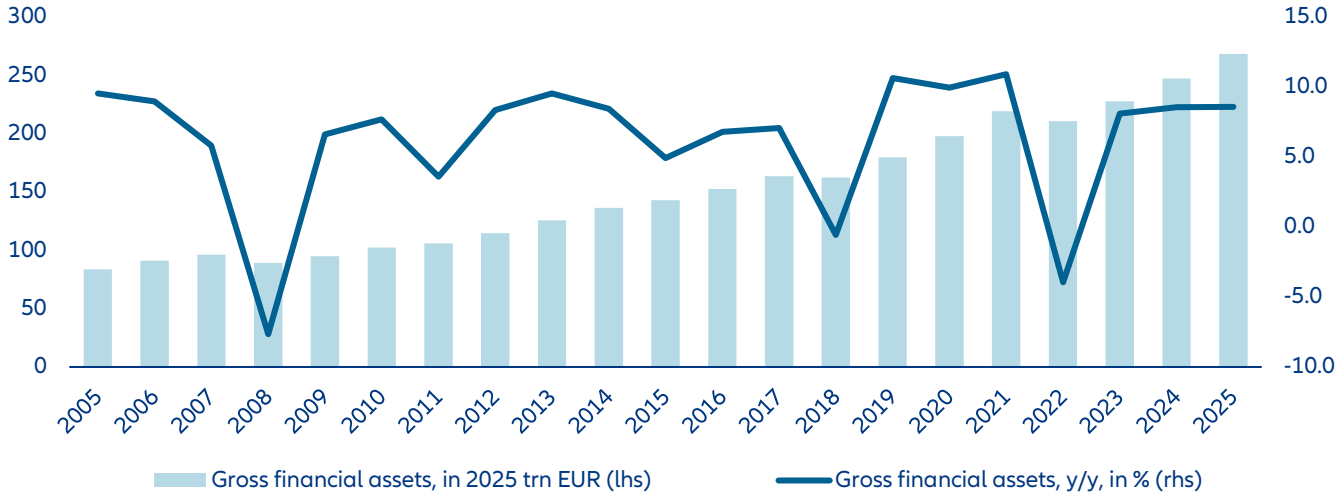
Inflation continued to ease, although at markedly different speeds across regions, and with US inflation still above target. This gave central banks room to loosen policy: the European Central Bank (ECB) reduced its deposit rate by 100bps to 2.0%, while the US Federal Reserve (Fed) waited until September before cutting by a cumulative 75bps to 3.50–3.75%. Long-term interest rates remained elevated, however, as investors demanded compensation for persistent inflation risks, large fiscal deficits and rising public debt.

Financial markets ultimately looked through the turbulence and recorded another strong year. After the sharp sell-off around the April tariff announcements, easing trade tensions, lower policy rates and continued enthusiasm for artificial intelligence (AI) drove a strong recovery. US equities remained powered by AI-related investment and earnings expectations, while European markets benefited from a rotation into previously underperforming countries and sectors. Overall, global equity markets therefore ended 2025 with substantial gains extending the strong performance of the previous two years.

Against this backdrop, private households' global financial assets continued to grow at a remarkably dynamic pace, with an increase of +8.6% in 2025, in line with the previous year, reaching a record EUR268.4trn (Figure 1). Relative to global economic activity, financial assets stood at 288% of GDP at the end of 2025 but remained below their 2021 peak of 306%.

Adjusted for inflation, the picture is considerably less impressive: while in nominal terms global financial assets grew by almost 50% since 2019, real financial assets grew just 23%, and as of end-2025 register only 5% above their 2021 level. Part of this year's headline record therefore reflects rising prices rather than genuine new wealth.

Figure 1: A fresh record high
Gross financial assets, in 2025 EUR trn and annual change in %



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

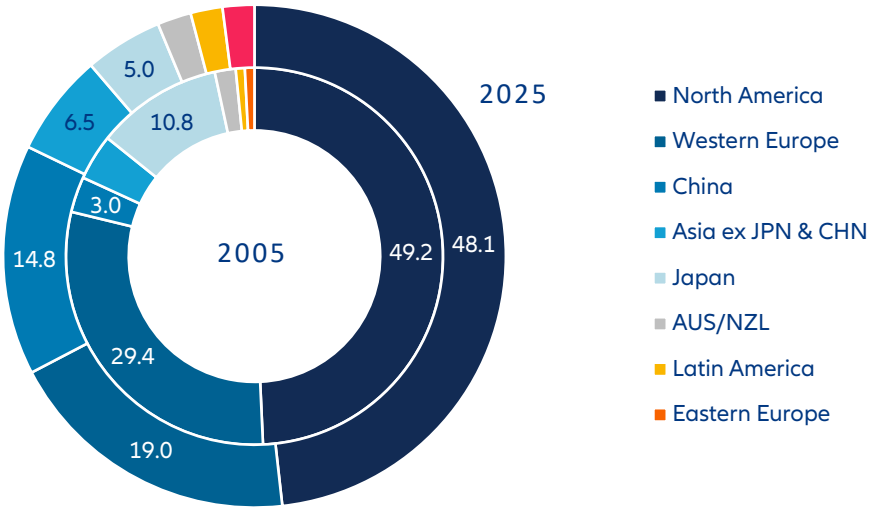
A comparison with pre-Covid real-terms also exposes a stark regional divide: as of end-2025 Western Europe's real financial assets were only 0.5% above their 2019 level, effectively experiencing six years without a meaningful net gain in real terms. Over the same period, real financial assets in China rose by 70%, in Asia excluding Japan and China by 40%, in North America by 21% and in Japan by 13%. Western Europe was therefore not merely the slowest-growing region, it was the only one to experience virtual stagnation.

The US remains on top

The enormous stock of global financial assets held by private households is not distributed evenly across the world. In fact, it is heavily concentrated in North America (Figure 2),[1] which alone accounts for roughly half of all private financial assets worldwide. Remarkably, its share has changed little over the past two decades, despite China's spectacular rise from 3% in 2005 to almost 15% in 2025. China's gains came largely at the expense of the other advanced wealth centers: Western Europe's share fell by more than 10pps to 19%, while Japan's more than halved to 5%.

[1] North America is largely synonymous with the US in terms of financial assets: Canada accounted for less than 6% of the region's total in 2025. The US alone held 45.3% of global financial assets, compared with 46.7% in 2005.

Figure 2: Rich, richer, North America
Gross financial assets, regional split 2005 and 2025, in 2025 EUR, in %



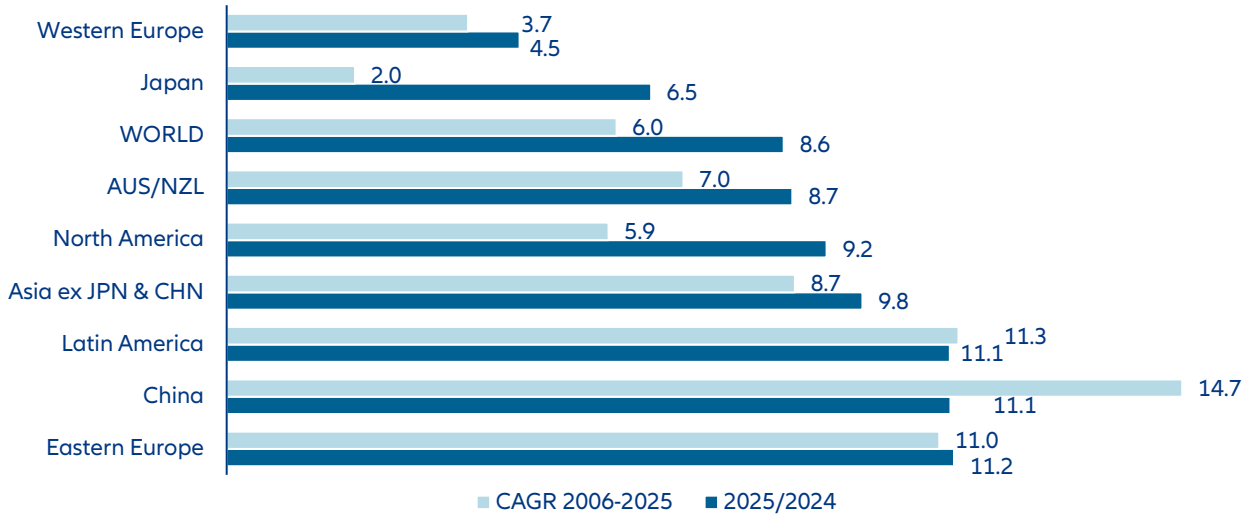
Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research

North America's resilience reflects a powerful combination of scale and performance. Its financial assets grew by an average of 5.9% annually between 2006 and 2025, broadly in line with the global rate of 6.0%. Western Europe and Japan achieved only 3.7% and 2.0%, respectively, falling short of global growth by 2.3pps and 4.0pps per year.

In 2025, North American financial assets accelerated by 9.2%, outperforming the global rate of 8.6% (Figure 3). Emerging markets grew even faster, led by Eastern Europe, China and Latin America, all at around 11%. Western Europe lagged markedly at 4.5%, while Japan recorded growth of 6.5%.

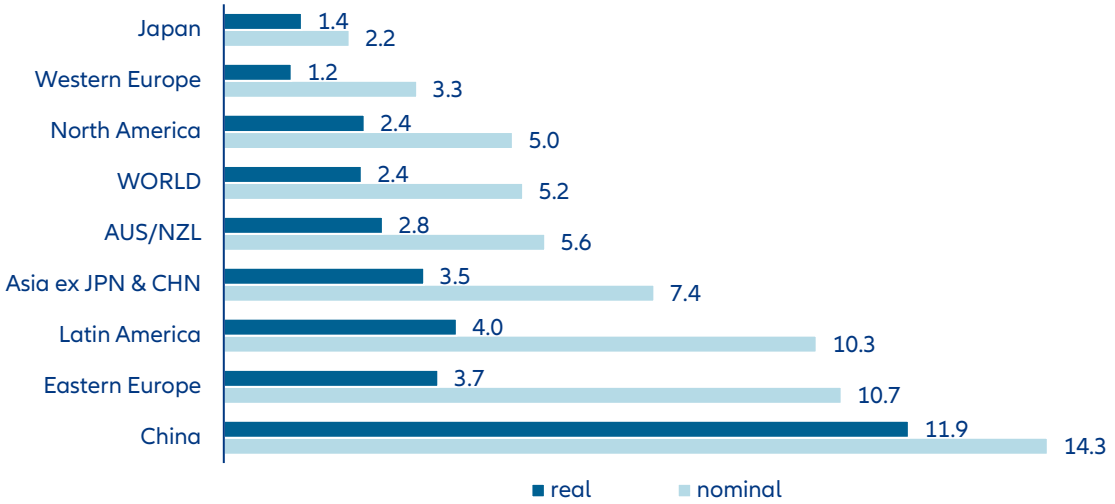
Adjusting for inflation and population growth does not fundamentally change the long-term picture: North American financial wealth has kept pace with global growth. Population growth alone accounts for only part of the story – per-capita wealth creation runs 0.8pps below the aggregate global rate in most regions, North America included. The exception is Japan, where a shrinking population actually lifts per-capita growth above the headline figure (Figure 4).

Figure 3: American wealth engine keeps running
Gross financial assets, CAGR* 2006-2025 and growth 2025/2024, in %



Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research
*CAGR: Compound annual growth rate

Figure 4: Inflation cuts wealth in half
Gross financial assets per capita, nominal and real CAGR 2006-2025, in %



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

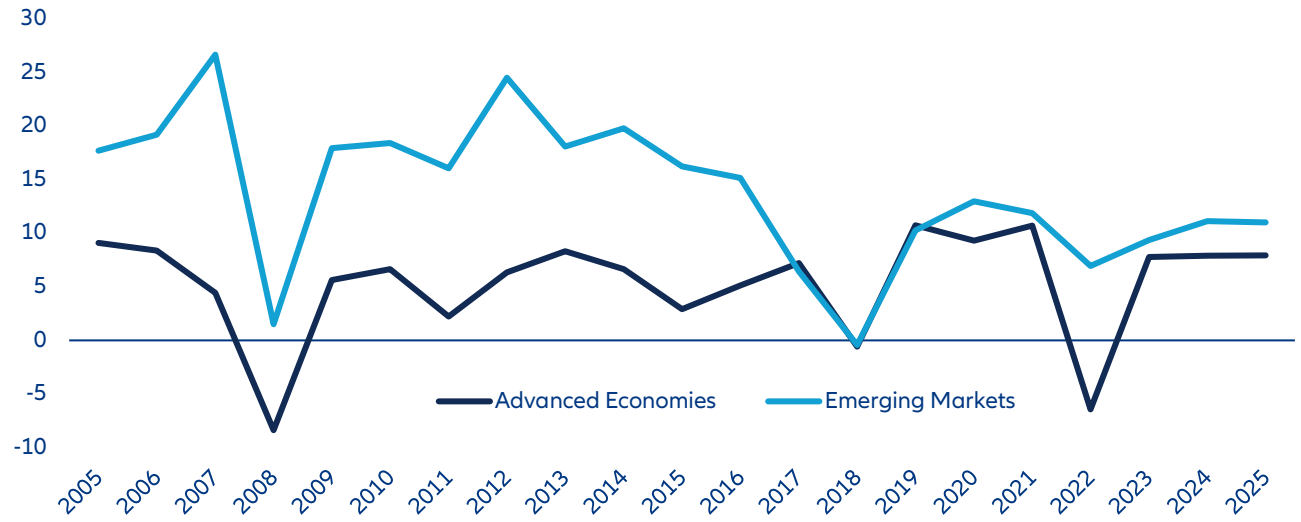
Inflation, by contrast, has a much larger effect than population growth: it erases more than half of nominal growth globally in real terms. North America is no exception, with real per-capita wealth growing at 2.4% a year against a nominal 5.0%. That 2.4% real rate, however, is exactly in line with the global average and comfortably ahead of Western Europe's 1.2% – only Japan and China erode less to inflation than North America does, and even Japan's real per-capita growth (1.4%) is just narrowly quicker than Western Europe's, not America's. Compounded over two decades, this leaves the purchasing power of North American financial assets up by a factor of 1.6 – matching the global multiple, and ahead of the 1.3x recorded in both Western Europe and Japan. China remains the one region genuinely out of reach on this measure, with real per-capita wealth compounding at an astounding 11.9% a year and purchasing power up almost tenfold over the same 20 years.

Thanks to its enormous asset base, North America remains the main driver of global financial wealth growth in nominal terms, real and per-capita adjustments notwithstanding. It generated 51.4% of the worldwide increase in financial assets in 2025. Over the past two decades, it accounted for 47.5% of the total increase, compared with 20.1% for China and 14.3% for Western Europe. In global wealth creation, the US remains clearly in the driver's seat.

North America's recent outperformance in household financial-asset growth is a relatively new phenomenon. In the years following the global financial crisis, US financial assets frequently grew more slowly than the global average. The shift began around 2017, when escalating US–China trade tensions heralded the end of ever-deeper globalization and the increasingly seamless integration of emerging economies into the global division of labor.

This changing environment is also visible in the narrowing growth gap between emerging and advanced economies (Figure 5). In the decade leading up to 2017, emerging-market financial assets on average grew more than 13pps faster per year. In 2024–2025, their advantage was only around 3pps. Emerging markets are still growing faster, but no longer fast enough to sustain the rapid convergence of the early 2000s. In an increasingly fragmented global economy, the closing of the global wealth gap has clearly lost momentum.

Figure 5: A narrowing growth gap
Gross financial assets in 2025 EUR, annual change in %

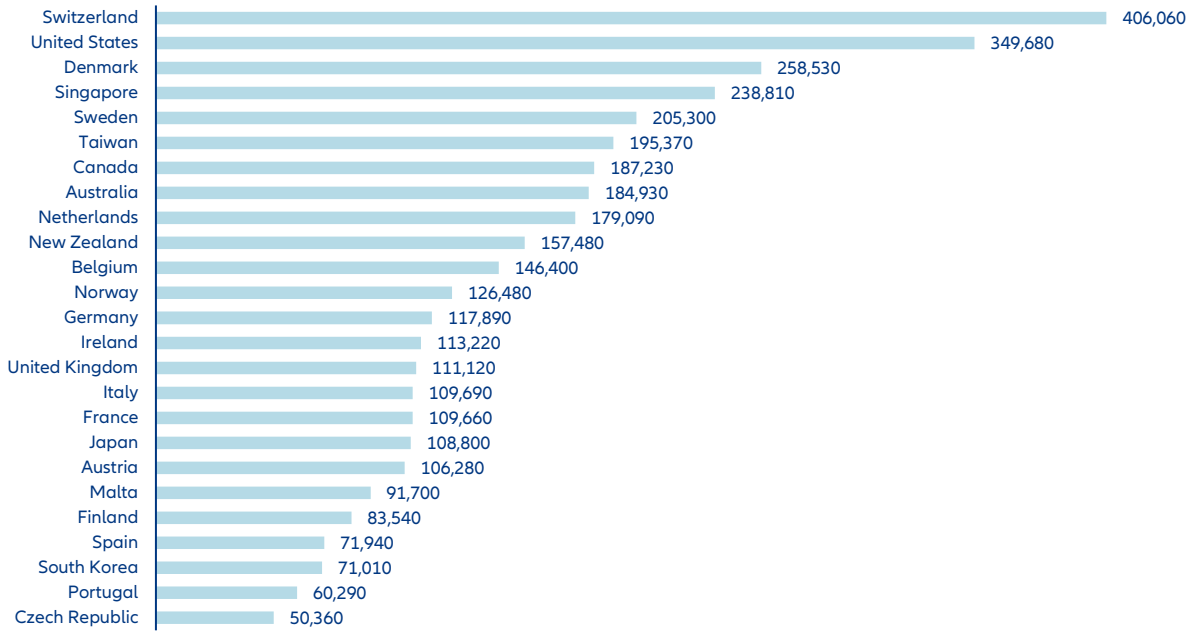


Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research

American supremacy is also reflected in per capita gross financial assets, at least when looking at averages: in fact, only Switzerland ranks ahead of the US. All other countries follow at a considerable distance (Figure 6). While the two top spots have remained unchanged for years, there has been some movement among the top ten. Two decades ago, Sweden, Taiwan, Australia and New Zealand were not yet part of this illustrious circle, which at that time included Belgium, the UK, Italy and Japan.

The Netherlands remains the highest-ranked Eurozone country, but is only ninth, down from fourth place in 2005. Germany's ranking remained unchanged from last year at 13th, but it has improved by six places since 2015 – partly reflecting a significant data revision. Among the other Eurozone countries, only Ireland, Malta, Croatia and the Baltic states also improved their rankings over this period. And China? It now ranks 32nd, up eight places from 2005.

Figure 6: The top 25
Gross financial assets per capita, in 2025 EUR



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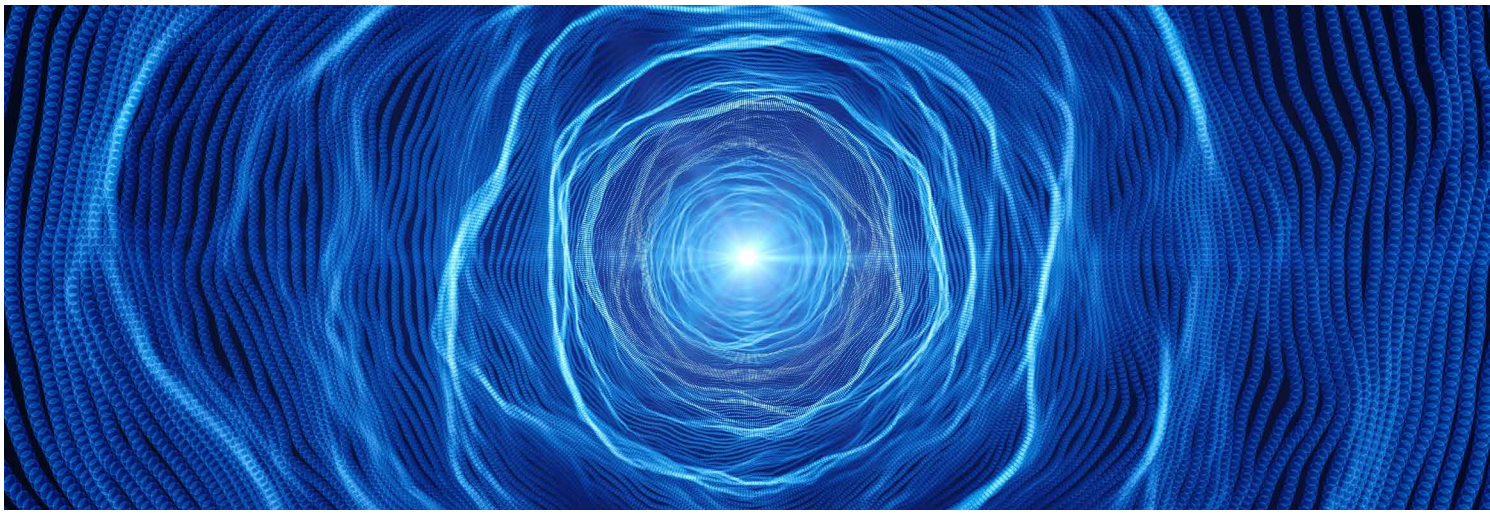
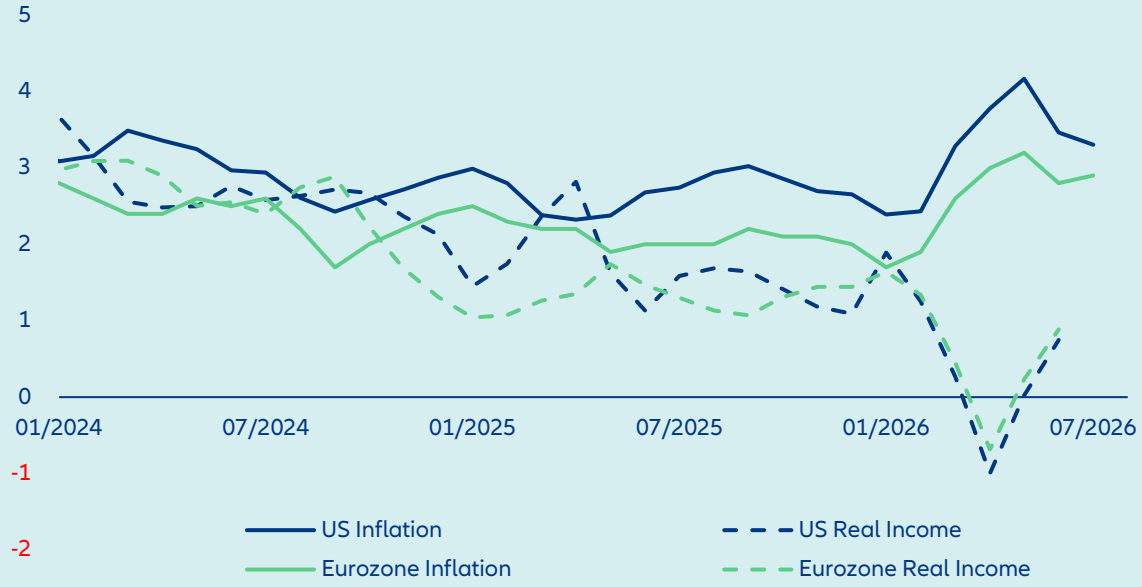


Box 1: The affordability hangover – The lasting and renewed scars of the inflation shock

Inflation may be well below its post-pandemic peak, but the affordability crisis has not gone away. In the US, 47%[2] of registered voters cite the cost of living as the single most important factor in deciding their 2026 midterm vote – a sign that lower headline inflation has yet to translate into a sustained recovery in household purchasing power.
In fact, the recovery in purchasing power has gone into reverse. After the post-Covid inflation shock, wage growth had again overtaken inflation, allowing real incomes to recover in both the US and Europe. But in 2026, renewed energy-price pressures and sticky services inflation have reversed part of that improvement: inflation has risen to around 3.4% in the US and 3.3% in Europe and could be pushed higher by the energy-price shock triggered by the war in the Middle East. With nominal labor-income growth failing to keep pace, real labor-income growth has turned negative again for the first time since the post-pandemic inflation shock.

Figure 7: Inflation and real labor-income growth, US and Eurozone, 2021-2026, in %



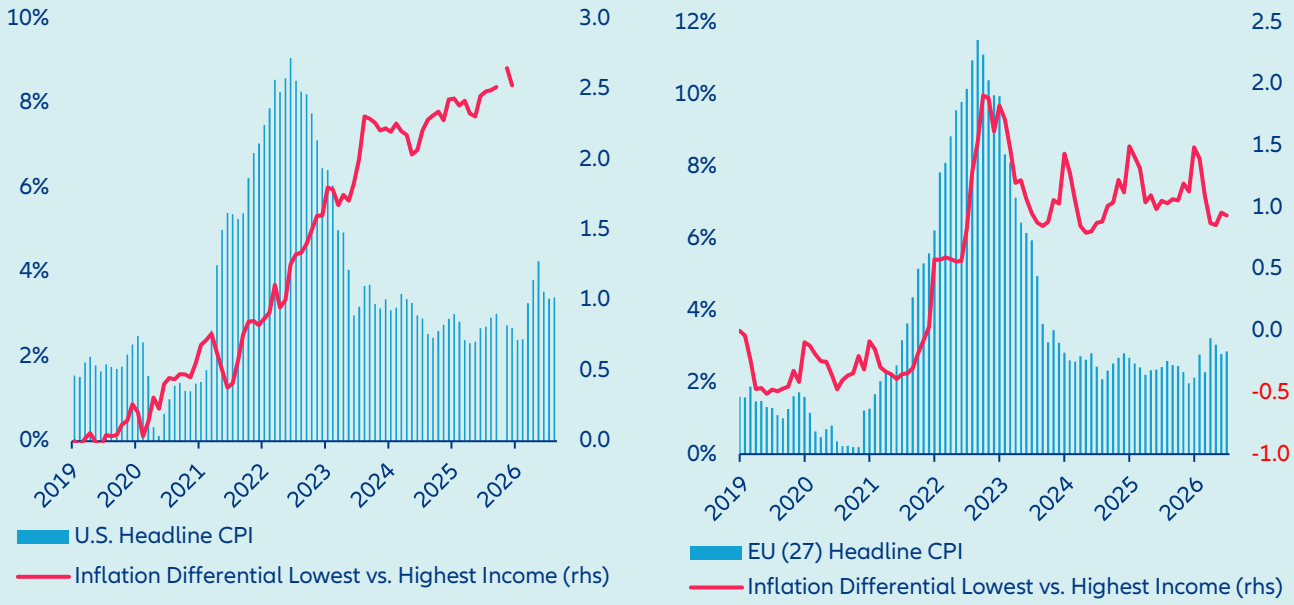
Sources: LSEG Datastream, Allianz Research

[2] See: Ipsos (2026), "Cost of living remains top of mind for voters heading into 2026 midterms"

The squeeze is also highly unequal. Lower-income households spend a higher share of their budgets on necessities and therefore have less room to adjust. In Europe, food, housing and energy absorb around 61% of disposable income for those in the bottom income quintile, compared with 45% for the top. In the US, lower-income households devote around 6pps more of their spending to essential goods. As a result, differences in consumption baskets can translate into an effective inflation rate around 1-2pps higher for poorer households.

The cumulative price shock continues to bite as lower inflation rates do not undo earlier price increases: US food prices, for example, remain around 36% above 2019 levels. For households already spending most of their income on essentials, this makes it harder to recover the purchasing power lost during the inflation shock.

Figure 8: Headline inflation and cumulative distributional inflation gap between highest- and lowest-income quintiles, US and Europe, in % and pp



Sources: BLS, Eurostat, Allianz Research

The affordability hangover can extend from household budgets to the ballot box. Historical evidence across 365 elections in 18 advanced economies since 1948 finds that a 10pp positive inflation surprise is associated with a 15% increase in the vote share of extremist, anti-system and populist parties, with the effect particularly pronounced when real wages fall.[3] Inflation does not determine voting behavior, but sharp and unexpected losses of purchasing power can amplify political discontent.

Bringing inflation down is therefore not the same as restoring affordability. Broad price subsidies can provide quick relief but are costly, often poorly targeted and can weaken incentives to adjust consumption. Support should instead focus on households most exposed to essential-price shocks, for example through targeted transfers or tax relief, while structural policies tackle the underlying drivers of living costs – particularly housing supply, energy costs and competition in essential services. Wage and benefit systems should meanwhile avoid turning temporary price shocks into persistent inflation.

The longer-term challenge is to protect households' capacity to save. When essentials absorb more income, saving is often the adjustment margin, turning today's affordability squeeze into tomorrow's wealth gap. Strengthening access to long-term saving, funded pensions and financial participation can help prevent an inflation shock from leaving a lasting scar on household wealth.

[3] See: Federle, J., Mohr, C. and Schularick, M. (2024), "Inflation Surprises and Election Outcomes," CEPR Discussion Paper No. 19741.

Markets do the heavy lifting

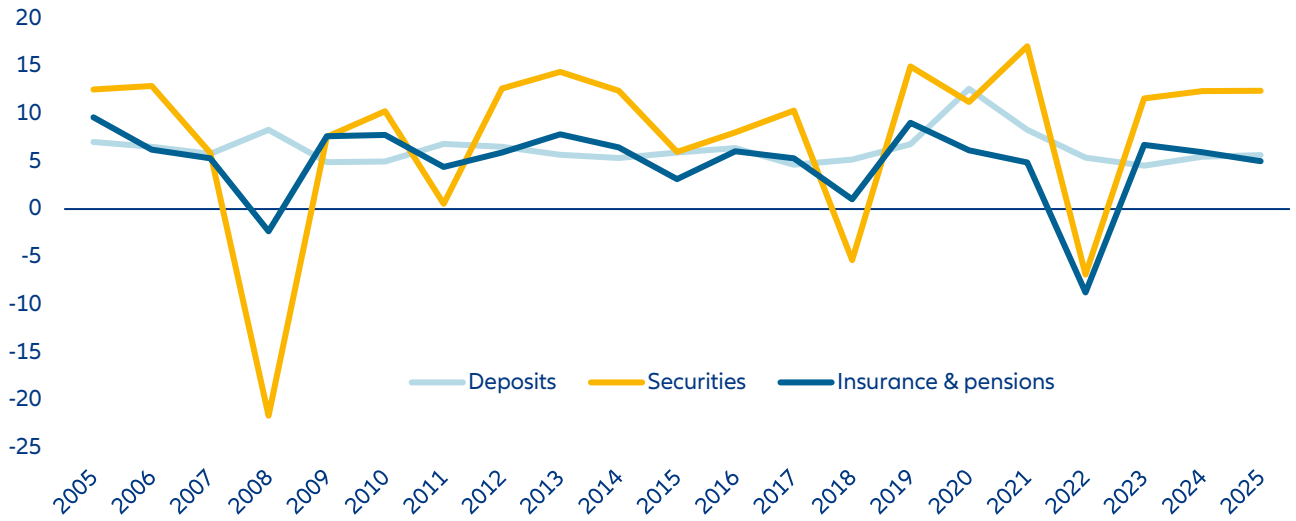
Financial wealth grows through two channels: households add new savings, and market movements change the value of existing portfolios. The second channel works primarily through securities, especially equities. Portfolio composition therefore determines how strongly households benefit from rising markets.

In 2025, securities, including shares, bonds and investment funds, rose by +12.4%, compared with +5.7% for bank deposits and +5.0% for insurance and pension assets (Figure 9). Securities thus led the three major asset classes for the third consecutive year.

With the sustained stock-market boom delivering substantial gains, the past three years have been exceptionally rewarding for invested savers. Between 2023 and 2025, securities grew by an average of +12.1% annually, more than twice as fast as deposits (+5.2%) and insurance and pension assets (+5.9%). Their growth advantage persists over the long term, although it is less pronounced because capital markets also experience periodic reversals.

Over the past 20 years, securities grew by an average of +6.9% annually, compared with +6.0% for total financial assets. The message is clear: capital-market participation is increasingly decisive for long-term wealth accumulation.

Figure 9: Securities set the pace for a third consecutive year
Gross financial assets in 2025 EUR, annual change in %



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

Securities are by far the dominant asset class. At the end of 2025, they accounted for a record 46.9% of global financial assets. Despite periodic stock-market setbacks, the long-term trend has been clear: overall holdings of shares, investment funds and other securities increased by 7.4pps compared with 2005. Conversely, the share of insurance and pension assets declined by a similar amount to a record low of 24.8%. Bank deposits meanwhile increased their share slightly to 26.0% (Figure 10).

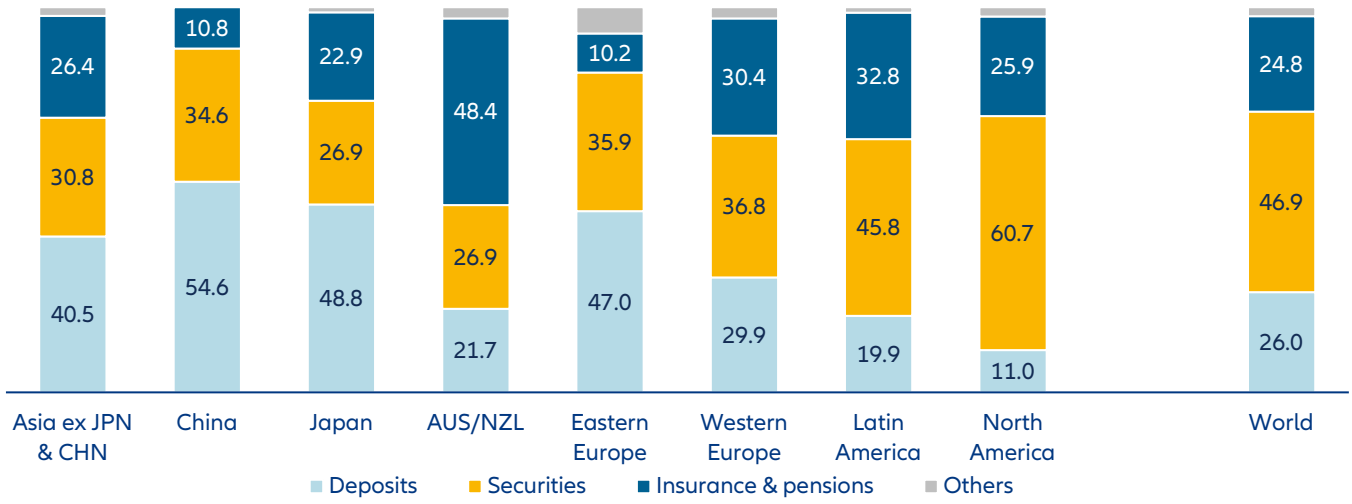
These global figures mask large differences between countries and regions, and thus the extent to which savers benefit from rising securities prices. North American savers have the greatest capital-market exposure, with securities accounting for 60.7% of their portfolios. In the US, the share is even higher, at 61.4%. This was not always the case: following the global financial crisis, North America's securities share fell below 46%.

Securities also play a disproportionately large role in Latin America, accounting for 45.8% of financial assets. These holdings, however, are more likely to include unlisted equity than in North America. Brazil stands out, with a securities share of 62.1%. In Asia, by contrast, bank deposits generally play a much larger role: they account for 54.6% of financial assets in China and 48.8% in Japan. However, there are important exceptions. In Australia, many savers participate indirectly in capital markets through superannuation funds, with insurance and pension assets accounting for 54.6% of household portfolios.

Western Europe, meanwhile, is characterized by a more balanced portfolio structure, with securities significantly less important than in North America. Here, too, national differences are substantial: securities account for 54.0% of financial assets in Italy, while insurance and pension assets dominate in the Netherlands, with a share of 50.4%.

These different portfolio structures demonstrate the wide variation in savings behavior around the world. They also help explain why North American savers have increased their financial assets broadly in line with global developments in recent years, unlike their Japanese and European counterparts. Despite North America's already very high level of wealth, its greater exposure to capital markets has supported continued growth. Portfolio structure is therefore not merely a reflection of savings preferences, rather it is an increasingly important determinant of wealth creation.

Figure 10: Different portfolios, different fortunes.
Gross financial assets, by asset class in 2025 EUR, in % of total gross financial assets



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

Savings losing steam

Savers added less new money in 2025, but markets more than compensated: 4 out of every 5 euros of additional financial wealth came from valuation gains rather than fresh savings.

In 2025, new savings declined by -5.4% to EUR4.1trn (Figure 11). While this was well below the peaks of the exceptional years 2020 and 2021, it was still 56% higher than in 2015. Developments diverged markedly across regions. New savings in North America fell by -17.5%, largely because US purchases of securities, insurance and pension products declined. Nevertheless, the region still mobilized EUR1.8trn and accounted for around 45% of total new savings. By contrast, new savings increased by +34.6% in Japan, +22.2% in Australia and +13.3% in the eurozone. Overall these flows explain only around one-fifth of the increase in global assets, with valuation gains generating the remaining four-fifths.

Another striking feature was the continued recovery in bank deposits. The savings pool shrank, but the appetite for liquidity grew: almost one-third of fresh savings flowed into bank deposits. Inflows had virtually dried up in 2023, primarily because American savers withdrew more than EUR500bn and shifted funds into higher-yielding assets. After recovering in 2024, global deposit inflows increased by a further +18.1% to EUR1.3trn in 2025. As a result, deposits attracted 31.7% of new savings, up from 25.4% in the previous year.

While this is significantly higher than in the previous two years, it is 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 due 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%. The recovery was particularly pronounced in the US, where deposit inflows more than tripled to EUR321bn. Japan moved in the opposite direction: although deposit inflows increased slightly in absolute terms, their share of new savings fell from 28.4% to 23.4%.

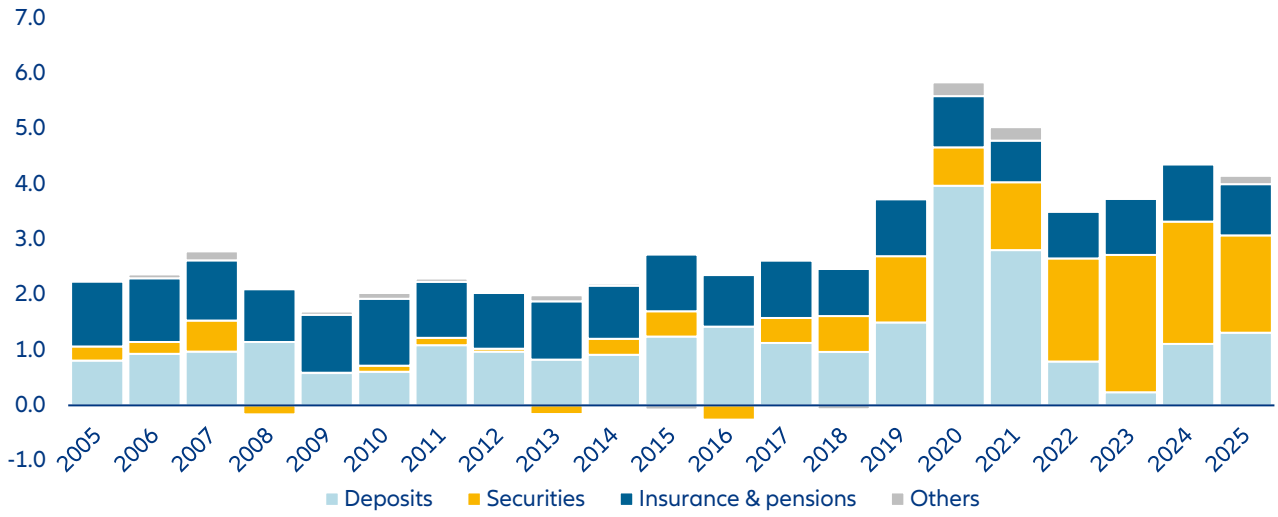
Securities suffered another setback after the exceptional inflows of previous years. Net purchases fell by -20.5% to EUR1.8trn in 2025, following a decline of -10.9% in 2024. Even so, securities remained the preferred destination for new savings, accounting for 42.4% of total flows – a historically high level – more than any other asset class.

North American savers continued to dominate securities purchases, but their share fell from almost three-quarters in 2024 to around two-thirds in 2025. The US alone accounted for 59% of global purchases. The cooling of securities flows was therefore largely an American phenomenon: North American purchases declined by -29.4% to EUR1.2trn, while inflows remained broadly stable in Western Europe at EUR333bn and increased in Japan to EUR79bn. Eastern Europe also recorded a strong increase, albeit from a much lower base. Global appetite for securities therefore did not disappear; it became less concentrated in the US.

Preferences within the securities category shifted again: households were net sellers of bonds and other debt securities, with global outflows of EUR63bn compared with purchases of EUR183bn in 2024. This reversal was driven by American savers, who sold EUR145bn after the bond-buying boom of 2022 and 2023. Italian and Japanese households remained the largest net buyers among the countries covered, purchasing EUR24bn and EUR31bn, respectively. However, their paths diverged: Japanese purchases edged up from EUR29bn in 2024, while Italian purchases more than halved from EUR55bn. Shares meanwhile remained in strong demand. Global purchases reached EUR830bn in 2025, down by -11.3% from the previous year but still the fourth-highest amount on record. Once again, the US was the decisive force, accounting for EUR814bn and therefore virtually all global net purchases. Elsewhere, activity was broadly balanced: Western European purchases were close to zero, while Japanese savers remained net sellers. Investment funds attracted EUR954bn, a decline of -11.1% but still the third-highest amount on record. Unlike direct share purchases, fund inflows were more broadly distributed: Western European purchases rose by +10.7% to a record EUR298bn, while North American inflows fell by -25.0% to EUR500bn. The continued popularity of Exchange Traded Funds (ETFs) is likely to have supported these flows.

Inflows into insurance and pension assets declined by -10.1% to EUR928bn, accounting for only 22.4% of new savings. However, the global decline was entirely driven by North America, where inflows fell by -40.8% to EUR269bn. Western European inflows meanwhile increased by +25.4% to EUR417bn, while Japan recorded an even stronger recovery, with inflows rising by +151.9% to EUR49bn, albeit from a low base. Nevertheless, the long-term trend remains clear: during the decade before the pandemic, insurance and pensions attracted an average of 44% of new savings – almost twice their share in 2025.

Figure 11: Securities still lead, deposits gain ground
Flow of funds by asset class, in 2025 EUR trn



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

North American savers continue to show a clear preference for securities. In 2025, they directed 63% of fresh savings into securities, compared with just 26% in Western Europe (Figure 12). This greater capital-market exposure has amplified the effect of their savings, which becomes visible over the course of ten years.

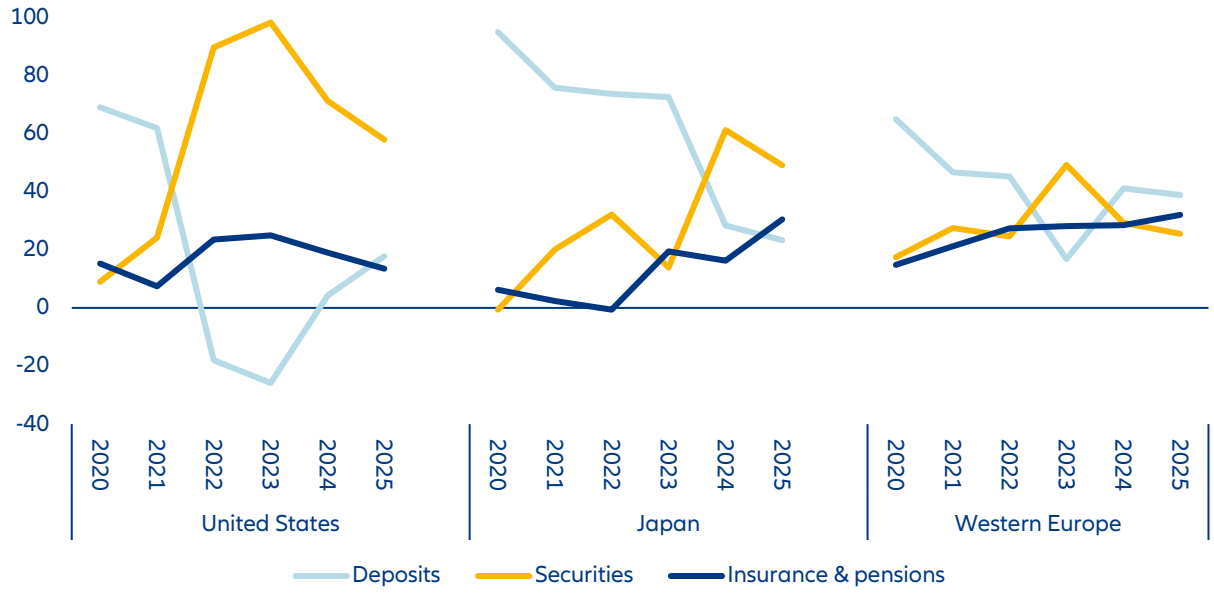
Within this time period, North American financial assets grew by an average of +6.9% annually, compared with +3.9% in Western Europe. This happened although Western European households added fresh savings equivalent to an average of 2.4% of their existing financial assets each year, while North Americans added just 2.1%.

The decisive difference, however, stems from contributions generated by valuation gains: they generated 71% of the increase in North American financial assets, but only 36% in Western Europe. In other words, North American portfolios made each euro of fresh savings work harder.

Germany provides an instructive example. Its financial assets grew by a relatively strong +6.0% annually over the past decade, but this required fresh savings equivalent to 3.9% of existing assets each year – almost twice the North American rate. Valuation gains accounted for only 33% of German asset growth, less than half the North American share. Germany achieved similar growth through much greater savings efforts; North America benefited from a substantially stronger market multiplier.

For Europe, the conclusion is straightforward: its households do not suffer from a lack of savings, but from a weaker transmission of savings into wealth creation. Greater capital-market participation could raise long-term returns without requiring households to save more. The question is therefore not only how much Europeans save, but how effectively their savings are put to work.

Figure 12: Making savings work harder
Flows by asset class and countries/regions, in 2025 EUR, as % of total flows



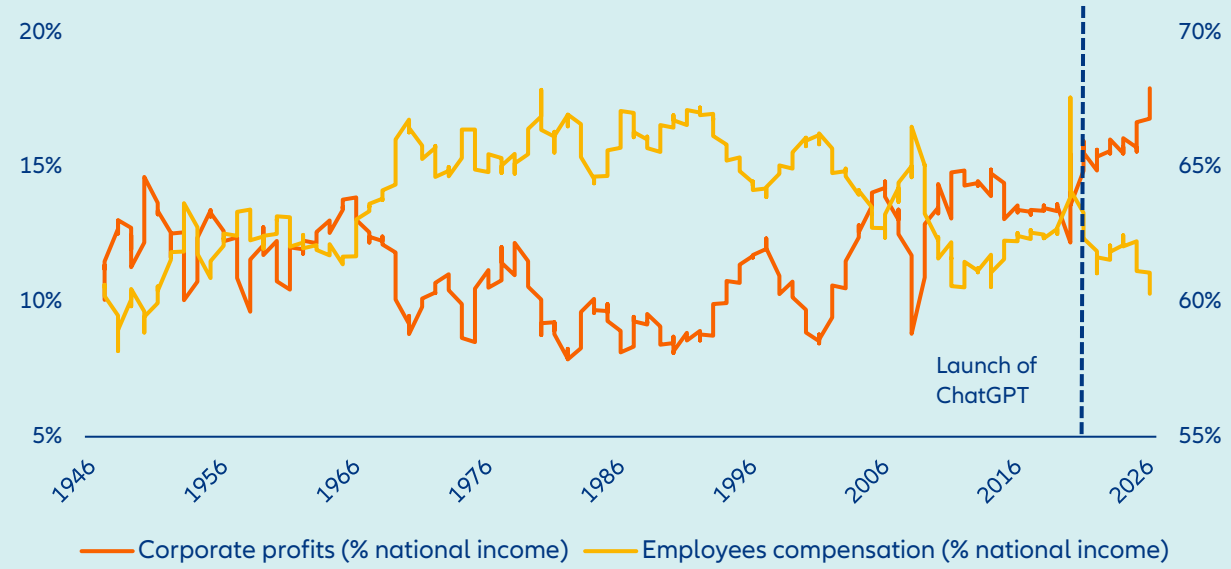
Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research

Box 2: Who will capture the AI wealth dividend?

Artificial intelligence could transform both the pace and distribution of wealth creation, potentially weakening the traditional link between working, earning and accumulation. Developing AI models and building out computing, data and energy infrastructure require large upfront investments, while successful applications can be replicated at low marginal cost. This favors scale and allows output to grow without a corresponding increase in employment. AI could also make workers more productive and efficient, raise wages and lower prices. How widely these gains are shared will depend on policy choices that shape competition, workers' bargaining power and access to capital ownership.

The shift in value creation from labor towards capital is not new, but AI could accelerate it sharply. Recent US data show the distributional landscape into which AI is arriving. Pre-tax corporate profits reached an annualized USD4.8trn in the second quarter of 2026, equivalent to 18% of national income and the highest share since the aftermath of WWII (figure 13). Meanwhile employee compensation fell to 60%, its lowest share since the 1950s. Inflation, outsourcing and cyclical factors also matter, so these developments cannot be attributed primarily to AI, but they reveal an existing shift towards capital that AI could amplify if productivity gains accrue mainly through margins, rather than wages.

Figure 13: Profits gain, labor loses ground
US corporate profits and employee compensation, as % of national income



Source: U.S. Bureau of Economic Analysis via FRED

For most households, labor income remains the first rung on the wealth ladder. Wages provide the means to save, while ownership of productive assets adds access to investment income and compounding returns. If AI strengthens capital returns while weakening earnings prospects for some workers, that ladder could become harder to climb. In the US, the top 10% own around 87% of corporate equities and mutual-fund shares. AI could therefore generate strong aggregate wealth growth without a similarly broad improvement in household prosperity. AI's labor-market impact is likely to be substantial but uneven and remains subject to high uncertainty. According to our own Allianz Research forecasts AI will affect 1 in 4 jobs across major economies over the next three years, reorganization is expected to dominate, affecting 10% of jobs, compared with augmentation of 5% and displacement of 8%. This corresponds to 52.5mn jobs in the US and 21.8mn across major European economies including Germany, France, Italy, Spain and the UK. New occupations should offset some losses, but probably not immediately: firms can deploy technology faster than workers can retrain or move between occupations. This transition gap could temporarily leave displacement running ahead of job creation.

AI could also reshape wealth differences between countries. It can make expertise cheaper and more widely available, potentially delivering large productivity gains where skilled labor is scarce. Countries need not produce frontier AI to benefit from adopting it. However, ownership of models, platforms, semiconductors and infrastructure is concentrated, so part of the income generated by successful adoption may flow to foreign technology owners. Economies combining widespread adoption with ownership of the underlying technologies and businesses, like the US, are better placed to capture both productivity gains and investment income. However households can also participate through diversified investments in foreign companies, meaning that national technological leadership is not the only route to sharing in AI-driven returns.

Policy must address both sides of the transition: protecting labor income and widening participation in capital returns. Three priorities stand out. First, education and retraining should focus on skills that complement AI, supported portable benefits, wage insurance and occupational mobility. This can help shorten the gap between displaced work and new opportunities. Second, tax systems should not unnecessarily favor machines over workers. Labor is subject to income taxes and social contributions, while automated production may face a lighter effective burden. For example, a tax on AI tokens treating computational output as a proxy for machine labor could moderate excessively rapid substitution and protect the tax base as value creation shifts towards capital. Recycling the proceeds into training, wage insurance or general revenues could also broaden participation in AI-driven gains. Third, policy should broaden access to capital returns through wider pension coverage, matched long-term savings, employee profit-sharing and collective investment vehicles. Governments could also establish citizen wealth funds financed from AI-related revenues that invest in productive assets on behalf of the population. Stronger financial literacy would help households take greater responsibility for their financial futures and make informed decisions about saving, investment and risk. Together, these measures would create a lasting and more widely shared claim on technological progress.

If AI shifts value creation further towards capital, wider ownership will become increasingly important to translating technological progress into broadly shared wealth. Broad participation in the gains will be essential not only for prosperity, but also for social cohesion and continued public support for technological progress. An AI transformation that concentrates rewards while spreading disruption would ultimately prove economically and politically unsustainable.

Outlook

Global financial assets are on course for another strong year in 2026. Financial markets have so far proven remarkably resilient, supported by continued enthusiasm around AI and solid corporate earnings. Given the central role of securities in household portfolios, these gains should once again provide the main impetus for wealth growth. We expect global financial assets to increase by around +9% in 2026, above the +8.6% recorded in 2025 and once again well above their long-term growth rate of +6.0%.

Markets, rather than fresh savings, are likely to do most of the work. Higher energy prices following the outbreak of war in the Middle East are squeezing real disposable incomes and households' capacity to save. Elevated uncertainty may encourage precautionary saving, partly offsetting this pressure, but additional funds are likely to favor liquid deposits over longer-term investments. Fresh savings should therefore provide only limited additional momentum, while renewed inflation means that gains in purchasing power are likely to remain well below nominal wealth growth.

The economic backdrop leaves little room for complacency. AI-related investment provides an important growth impulse, but geopolitical conflict, trade fragmentation and higher energy costs weigh on the wider economy. With no swift resolution of the conflict in the Middle East in sight, renewed inflationary pressures at a minimum will keep monetary policy restrictive and most likely prompt further tightening into 2027. With economic growth moderate and interest rates elevated, further asset-price gains increasingly depend on corporate earnings delivering on already high expectations.

This is where AI becomes both the main upside and the main risk to the wealth outlook. If today's enormous investment in computing capacity, infrastructure and applications translates into stronger productivity and profits, the rally may have further to run. But markets may also have priced in some of tomorrow's gains too early. In a downside scenario, in which earnings disappoint and expectations prove too optimistic, a 25% correction in the S&P 500 could wipe around USD27trn from US household wealth, equivalent to almost 14%

of total net worth. The resulting hit to confidence and consumption, combined with weaker AI investment, could push the US economy into recession (see Box 3: *US households on the front line of an AI stock-market correction*).

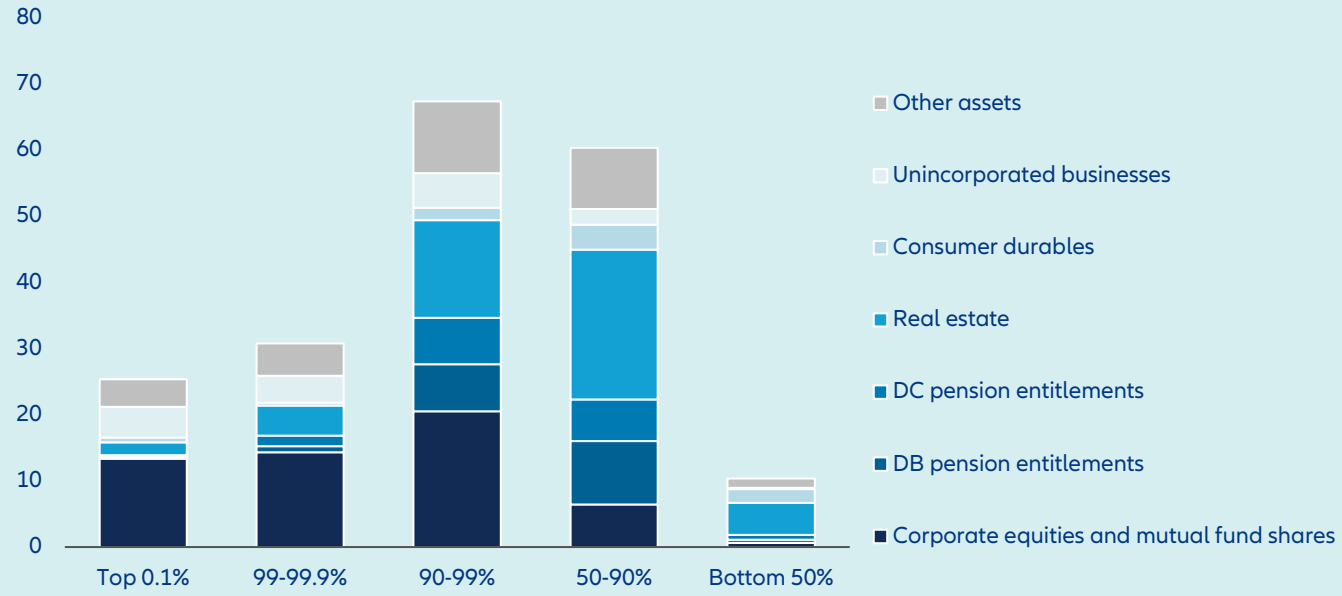
Over the medium term, AI should remain an important driver of global wealth creation, but the path is likely to become more volatile. Productivity gains could lift growth, corporate profits and asset returns, while AI may also trigger a notable shift in economic rewards from labor towards capital (see Box 2: *Who will capture the AI wealth dividend?*). How widely this wealth dividend is shared will depend not only on which countries and companies develop and adopt AI, but also on who owns the productive assets and on policy choices affecting workers' participation in the gains. At the same time, the structural headwinds are unlikely to disappear. Economic fragmentation, lingering inflation, elevated public debt and unpredictable policymaking will constrain returns and increase volatility. We therefore expect global financial assets to grow by around +5-6% annually over the next few years. AI offers substantial upside, but translating its technological promise into durable and broadly shared wealth will take time.

Box 3: US households on the front line of an AI stock-market correction

US households profited strongly from the AI-fueled stock market rally, thanks to their significant exposure to equities. But this may prove to be a vulnerability should markets correct. The S&P500 increased by around 95% between the end of 2022 and Q2 2026 with the six hyperscaler stocks[4] driving 43% of the rise. With US households' significant exposure to equities – 34.0% of their financial savings are held in corporate equities, 23.3% in pension funds (defined benefits and defined contribution entitlements) and 9.4% in mutual fund shares – their gross financial assets grew by 42.0% or just under USD45.4trn, and total US household net wealth by 36.9% during the same period. But this notable exposure – a combined 66.6% of financial savings, around 7pps above the long-term average, and almost 28ppt higher than in Europe – is a double-edged sword. When markets rally, consumers feel more confident and are likely to increase spending. The AI-induced equities rally of the past four years was likely a key driver of the resilience in US consumption growth in that time period. But when markets correct, consumers are likely to tighten their belts. The resulting retreat in spending can topple the US economy as household consumption is typically the most important driver of US GDP growth. The increasingly unbalanced, K-shaped structure of the US economy is adding to economic fragility while leaving the broader economy more exposed to shocks and bouts of heightened volatility. According to the latest available figures, the majority of the asset classes mentioned above is concentrated among the top 10% of US households: collectively, they own 87.3% of the total private wealth invested in corporate equities and mutual fund shares (Figure 14).

[4] Apple, Microsoft, Google, Nvidia, Meta, Amazon

Figure 14: Assets by wealth percentile groups, 2026Q1 , in USD trn

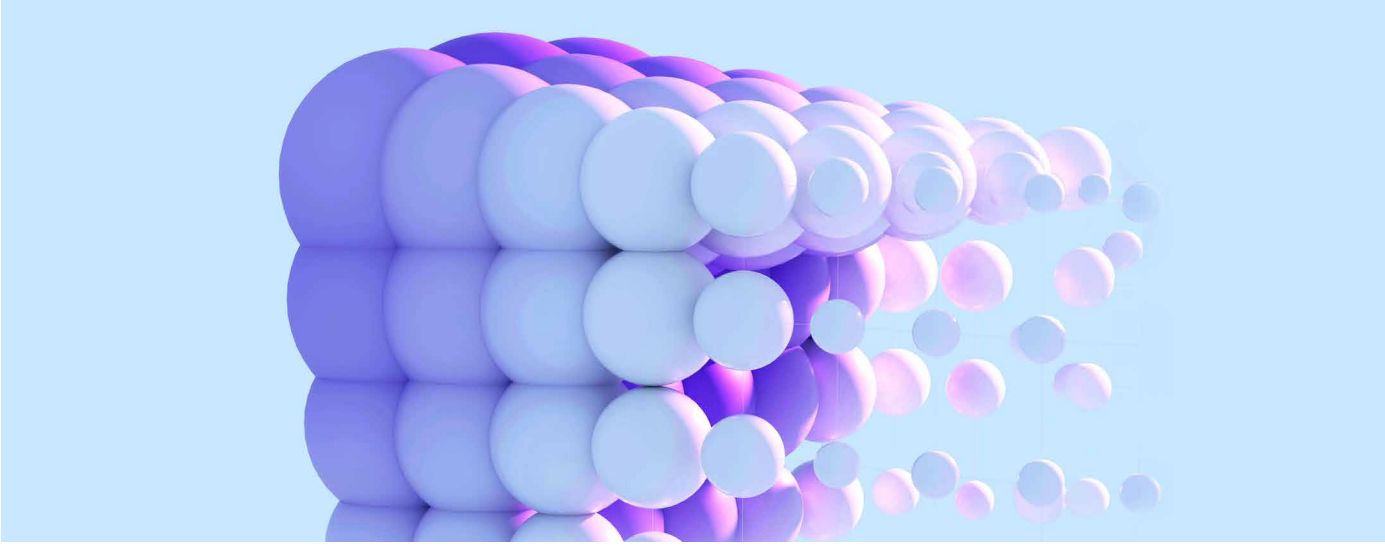


Sources: The Federal Reserve, Allianz Research

In addition, more than half (55.6%) of total defined contribution pension entitlements are held by the richest 10% of households. Overall, the top wealth decile holds 68.0% of total net household wealth. Moreover, US GDP growth has been increasingly powered by high-income consumers and the dominance of mega-cap corporations, leaving fewer households and sectors carrying a disproportionate share of economic momentum. This concentration also creates fragility as momentum rests on markets and affluent consumers, while lower-income households and smaller firms lack meaningful buffers. Any significant market downturn could rapidly erode high-income consumption and corporate confidence, amplifying negative economic outcomes.

If the AI equity bubble bursts, it would weigh on US economic growth and heighten recession risks. To gauge the economic and wealth impact we run two scenarios. While overall we do not dismiss the profound impact that AI will have on economies, the real risk is that markets may have priced in decades of growth overnight, leaving valuations vulnerable if adoption proves slower than expected. So in a first scenario an earnings miss triggers a correction to the tune of 15% in the S&P500. Given that the set-back will not be triggered by fundamental concerns about the viability of the AI business case, but rather exuberant expectations, it would be followed by a swift V-shaped recovery completed over a time horizon of six to nine months. Such a correction would lead to a 5.8% drop in total US household net wealth. The overall drag on annual GDP would tally up to -0.6pp.

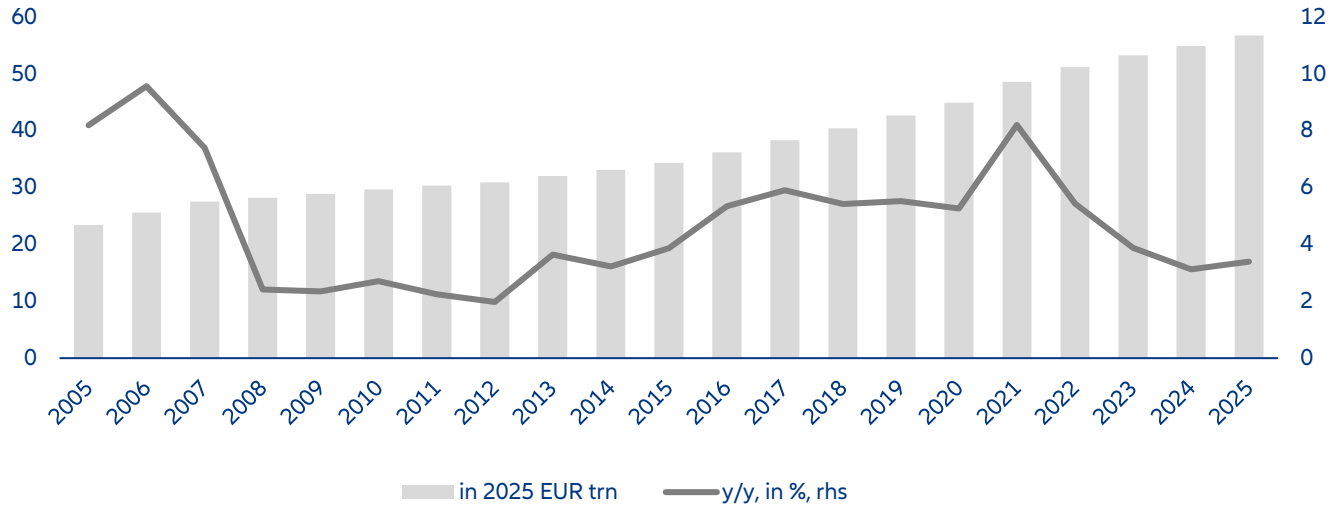
In a downside scenario, more fundamental concerns about the AI business case trigger a -25% S&P500 correction eliminating USD27trn in household wealth. The equivalent -14% drop in total net worth leads to a prolonged period of weaker confidence and spending. The resulting erosion in wealth and sentiment, together with a collapse in AI investment, pushes the US economy into a recession despite substantial monetary easing. With equity markets taking up to two years to recover in this scenario, the drag on economic activity would be substantial: US GDP growth in 2027 would be -2.0pps lower relative to the baseline. The most severe impact would be visible in investment, as the bubble would also trigger an abrupt reversal in total business investment. Household consumption would be severely affected because of weak sentiment and negative wealth effects inducing households to hold back spending.



Liabilities: Borrowing remains subdued

The monetary-easing cycle that began in 2024 failed to produce a meaningful recovery in household borrowing. Global household-debt growth edged up from +3.1% in 2024 to +3.4% in 2025, but remained well below its long-term average of +4.5%. This muted response is not particularly surprising: long-term interest rates did not follow policy rates down to the same extent, leaving mortgages and other long-term loans relatively expensive. Overall, global household liabilities reached a new record of EUR56.9trn at the end of 2025 (Figure 15).

Figure 15: Rate cuts fail to revive borrowing
Global private liabilities, in 2025 EUR trn and annual change, in %

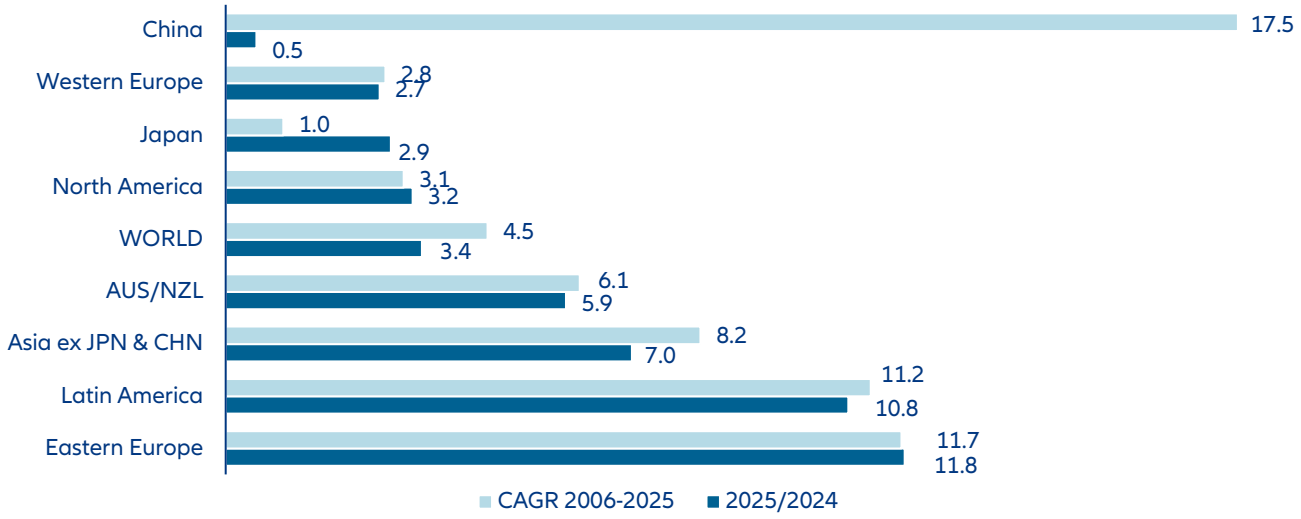


Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research

Debt growth in 2025 remained highly uneven. The strongest increases were concentrated in emerging markets. Liabilities rose by +11.8% in Eastern Europe and +10.8% in Latin America, while Asia excluding China and Japan recorded growth of +7.0%. While household debt growth in advanced economies remained moderate compared with emerging markets, it accelerated noticeably across most regions in 2025: In Western Europe, debt growth nearly doubled from +1.4% in 2024 to +2.7% in 2025, while North America recorded an acceleration from +2.0% to +3.2%. Australia and New Zealand followed at +5.9%. Japan and China stood out in opposite directions. Japanese household liabilities increased by +2.9%. Excluding the pandemic-distorted year 2020 (+3.8%), this was the strongest rise this century – another sign that Japan may finally be leaving its long deflationary period behind. China, meanwhile, moved sharply in the opposite direction. After expanding by an average of +17.5% annually over the past two decades, household liabilities grew by only +0.5% in 2025 (Figure 16). The debt engine that powered much of China's past growth has effectively stalled as the prolonged property downturn weighs on housing demand and consumer confidence. What began as a cyclical slowdown increasingly points to a broader shift away from debt-driven expansion and towards balance-sheet caution.

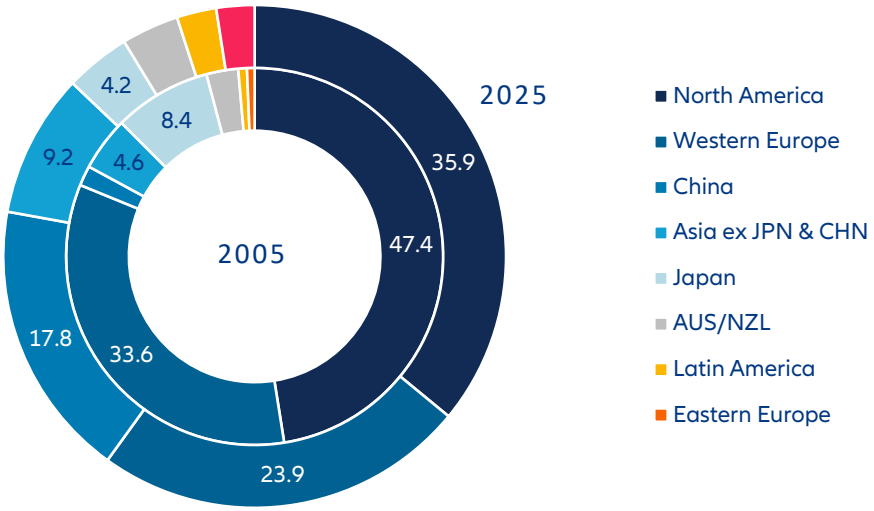
Significant shifts in the global debt map have been caused by the very different long-term growth rates of private debt (Figure 17). North America's share of worldwide household debt has fallen from 47.4% in 2005 to 35.9% in 2025. Meanwhile Western Europe's share declined from 33.6% to 23.9% and Japan's halved from 8.4% to 4.2%. Together, these three traditional debt centers accounted for only 64% of global liabilities in 2025, compared with almost 90% two decades earlier. The opposite trend is evident in Asia, particularly China, whose share of global debt has surged from 1.7% to 18.3%, despite its current weak performance. Chinese households alone now account for almost 60% of all private debt in Asia (including Japan). Although China's near-stagnant borrowing now marks a sharp break with its past expansion, the long-term debt story is therefore one of migration from West to East.

Figure 16: The price of higher interest rates
Increase of private debt by countries/regions, in %



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

Figure 17: The debt map shifts east
Private liabilities, regional split 2005 and 2025, in 2025 EUR, in %



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

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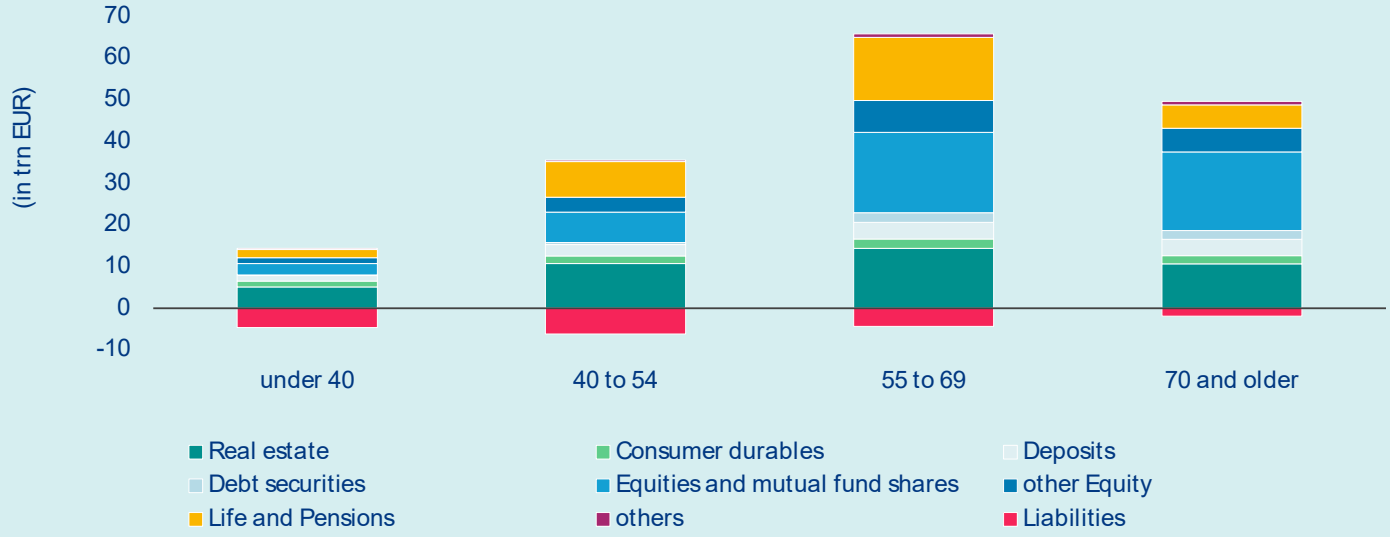
Box 4: Selfish retirees, overburdened youngsters?

The debate about the financial burden demographic change will impose on younger generations is often strikingly one-sided. Much attention is rightly paid to the rising cost of public pensions, health and long-term care systems as populations age. But there is another side to the intergenerational balance sheet that receives far less attention: over the coming decades, younger generations will also inherit an exceptionally large stock of private wealth that has been accumulated by today's older generations.

In the USA, households close to or already in retirement held around 86% of total gross financial assets and 80% of net financial assets[5] in 2025. Total net financial assets of the 55–69 and 70+ age groups amounted to around EUR80trn, equivalent to 305% of US GDP. Including real estate and durable consumer goods, their total net assets reached around EUR109trn. The wealthiest age group was the 55–69 cohort, with gross financial assets of EUR49.2trn and real estate and durable consumer goods worth EUR16.6trn. This was followed by households aged 70 and older, whose combined financial and real assets amounted EUR49.6trn (Figure 18).

[5] See: Board of Governors of the Federal Reserve System (2026): DFA: Distributional Financial Account. Distribution of Household Wealth in the U.S. since 1989, https://www.federalreserve.gov/releases/z1/dataviz/dfa/distribute/table/

Figure 18: Private households financial and real assets, USA, in trillion EUR



Source: Board of Governors of the Federal Reserve System

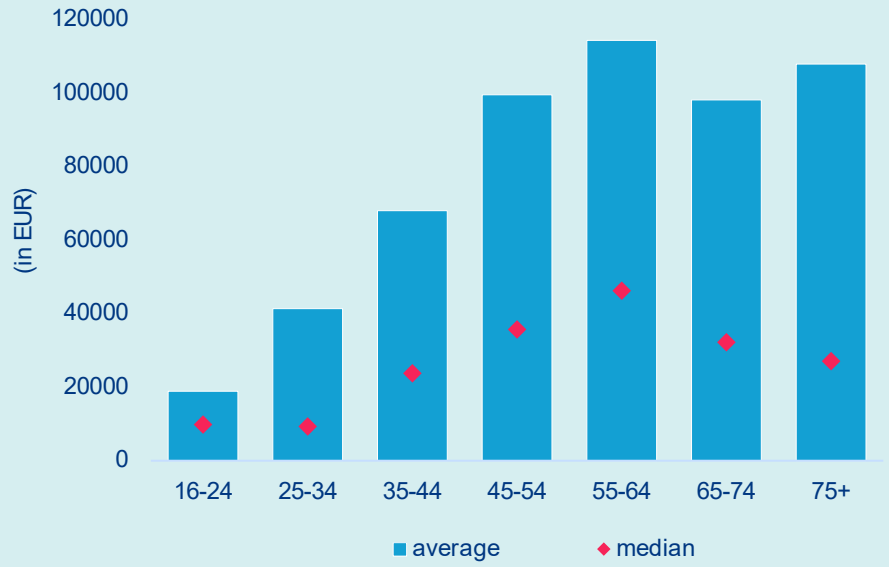
For Germany, the financial wealth of households aged 55 and older can only be estimated approximately on the basis of household surveys. According to the latest Panel on Household Finances (PHF) survey, published by the Bundesbank[6], mean gross wealth reached around EUR114,400 for households whose reference person was aged 55–64, EUR98,200 for those aged 65–74 and EUR107,900 for those aged 75 and older. The comparatively lower figure for the 65–74 age group may partly reflect the weaker labor-market experience of cohorts born between 1950 and 1958, who were exposed to high unemployment and subdued real wage growth during important parts of their working lives. Combining these wealth estimates with the number of households in each age group reported in the Mikrozensus[7], we estimate that the cohorts aged 55 and older hold around 60% of the private households' gross financial assets, which would correspond to around EUR 6.1trn in 2025 (see Figure 19).

Including real estate, average household net wealth in Germany stood at EUR324,000 in 2023, slightly above the euro-area average of EUR312,000[8]. Wealth peaked among households whose reference person was aged 55–64, at EUR440,100 on average. It remained high among those aged 65–74, at EUR411,400, before declining to EUR343,700 for households aged 75 and older. By contrast, households headed by someone aged 16–34 held average net wealth of just EUR106,900.

These differences largely reflect the typical lifecycle of wealth accumulation. Households build up assets during their working lives and, on average, begin to draw them down in retirement. The same pattern can be observed across most EU countries, although the pace of decumulation in old age differs markedly depending on the generosity and financing structure of public pension systems (Figure 20).

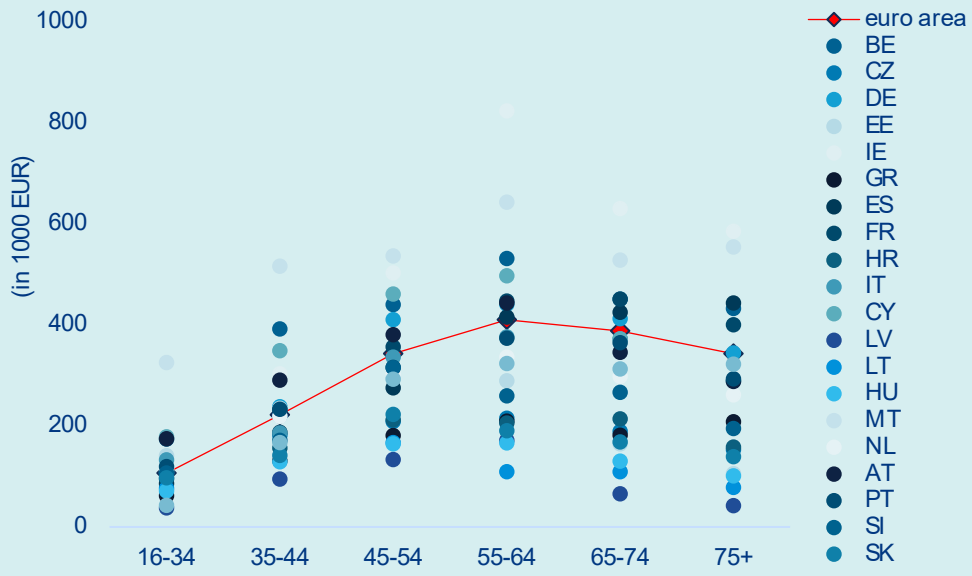
[6] See Deutsche Bundesbank (2025): Vermögen und Finanzen privater Haushalte in Deutschland: Ergebnisse der Vermögensbefragung 2023, in: Monatsbericht der Deutschen Bundesbank, April 2025, no. 4, vol. 77, p. 31-80 and Tabellenanhang.
[7] See Statistisches Bundesamt (2026): Mikrozensus – Haushalte und Familien. Endergebnisse 2024, tab. 12211-05.
[8] See ECB (2026): The Household Finance and Consumption Survey. Wave 2023, Statistical Tables, Table A4 Net wealth, means – breakdowns, https://www.ecb.europa.eu/stats/ecb_surveys/hfcs/html/index.en.html

Figure 19: Gross financial assets per household, Germany, by age of reference person (in EUR)



Source: Deutsche Bundesbank

Figure 20: Net wealth, mean, EU 27, by age of reference person (in 1000 EUR)



Source: Deutsche Bundesbank

These figures should nevertheless be interpreted with caution. Household wealth surveys tend to understate financial assets, while the very wealthiest households are often underrepresented. In Germany, for example, the PHF survey puts average gross financial assets at EUR87,400 per household, compared with EUR117,890 based on the aggregate household balance sheet. Survey-based estimates of future inheritances should therefore be regarded as indicative rather than precise.

Moreover, the wealth that younger generations may inherit over the coming decades represents an upper bound rather than a guaranteed transfer. Wealth is distributed very unevenly: in Germany, the richest 10% own 53.7% of total net wealth[9]. DIW estimates suggest that around EUR400bn is inherited or gifted each year, with roughly half of these transfers accruing to the wealthiest 10% of beneficiaries[10]. At the same time, rising health and long-term care costs, together with less generous pension systems, are likely to absorb a growing share of household wealth before it can be transferred. The coming inheritance wave will therefore be substantial, but highly uneven, and could reinforce existing wealth inequalities within younger generations.

The same applies in the US. Consider a single retiree who wants to withdraw an average of EUR2,000 per month to cover living, health and care costs. Assuming average inflation of 3.0%, an annual return of 5.0% and a retirement period of 17.4 years – the average remaining life expectancy of a 70-year-old woman according to the latest UN population statistics – the required savings at age 70 would amount to around EUR368,700. This is equivalent to roughly 46% of the calculated average net wealth of EUR802,800 for the 70+ age group. A substantial share of accumulated wealth therefore needs to remain available to finance retirement itself rather than being passed on.

Combined with the highly unequal distribution of US household wealth, this helps explain why estimates of the "Great Wealth Transfer" vary so widely, from around USD36trn to more than USD100trn over the coming decades.[11] Headline asset stocks therefore provide only a rough indication of the wealth that will ultimately be transferred to younger generations.

Nevertheless, the broader conclusion remains: the intergenerational debate should consider both sides of the ledger. Younger generations will face rising public-sector burdens as societies age, but they will also receive one of the largest private wealth transfers in history. Neither offsets the other. But discussing future pension, health and long-term care liabilities without considering the parallel transfer of private assets gives an incomplete picture of the economic relationship between generations.

[9] SECB (2026), ebd., table J4 Net wealth inequality indicators.
[10] The DIW estimated in 2021 that EUR400bn per year could be inherited to the younger generation, of which 50% of are transferred to the wealthiest 10 percent. See Baresel, Kira et al. (2021). Hälfte aller Erbschaften und Schenkungen geht an die reichsten zehn Prozent aller Begünstigten, https://www.diw.de/de/diw_01.c.809832.de/publikationen/wochenberichte/2021_05_1/haelfte_aller_erbschaften_und_schenkungen_geht_an_die_reichsten_zehn_prozent_aller_beguenstigten.html
[11] See for example Frank, Robert (2026): How big is the great wealth transfer? It could be over $100 trillion or $36 trillion, CNBC, published July, 17, 2026, https://www.cnbc.com/2026/07/17/great-wealth-transfer-estimates.html

Households deleverage – governments do not
The global household-debt ratio fell to 60.9% of GDP in 2025, almost 10pps below its 2005 level and nearly 13pps below its 2009 peak (Figure 21). This does not mean that households stopped borrowing: liabilities continued to increase, but more slowly than nominal economic output. Nevertheless, the contrast with the public sector is striking. While government debt has continued to rise, households have spent much of the past decade strengthening their balance sheets.

But deleveraging was far from universal. Since 2005, the debt ratio has fallen by 20.4pps in North America and by 6.3pps in Western Europe, while Japan's ratio has remained broadly stable. Australia and New Zealand stand apart from this trend: their combined ratio rose by 12.2pps to 113.8%, although it remains below its 2020 peak. The decline in the global ratio therefore conceals a significant shift in the geography of household debt, from the traditional advanced economies towards emerging markets, albeit with important exceptions.

China recorded by far the largest increase. Its household-debt ratio rose by 42.1pps to 59.4% of GDP between 2005 and 2025, reflecting the extraordinary credit and property boom of the intervening years. However, the ratio has barely changed since 2020, underlining how abruptly that boom has ended. China's household-debt ratio is now only around 10pps below that of the US, but the two countries have followed opposite paths: American households have deleveraged substantially, while China has moved from rapid debt accumulation to balance-sheet caution.

Elsewhere in the emerging world, the increase was less dramatic. Since 2005, the household-debt ratio has risen by 10.7pps in Latin America to 27.8% and by 6.1pps in Eastern Europe to 21.8%. Both remain moderate by international standards. Asia excluding Japan and China also appears relatively stable, with its aggregate ratio rising by only 2.2pps to 55.1%. But this regional average is deceptive. It partly reflects the growing weight of poorer, less-indebted economies and substantial deleveraging in Singapore, where the ratio fell by 26.4pps to 51.6%.

At the country level, the fault lines cut across the advanced and emerging-market divide. Switzerland and Australia recorded debt ratios of 125.1% and 119.4% of GDP, respectively, while Canada stood at 103.3% and the Netherlands at 97.2%. Several Asian economies also carry substantial household-debt burdens: Taiwan and South Korea recorded ratios of around 92%, while Thailand and Malaysia stood at approximately 87% and 85%, respectively. These levels are comparable with those recorded in several Western economies before the global financial crisis. In 2006, household debt stood at 98.4% of GDP in the US, 84.2% in Spain and 95.0% in Ireland. High leverage does not in itself signal an imminent crisis, but it makes households and consumption more vulnerable to income, interest-rate and housing-market shocks. The decisive dividing line is therefore not between advanced and emerging markets, but between housing and financial systems that rely heavily on household leverage and those that do not.

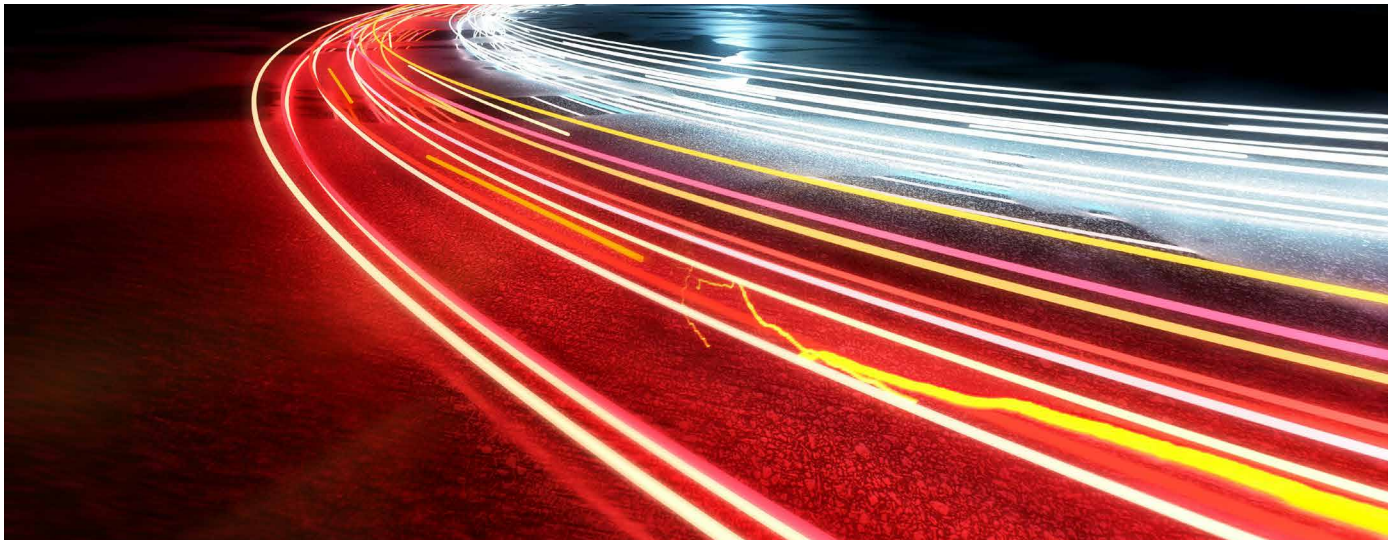
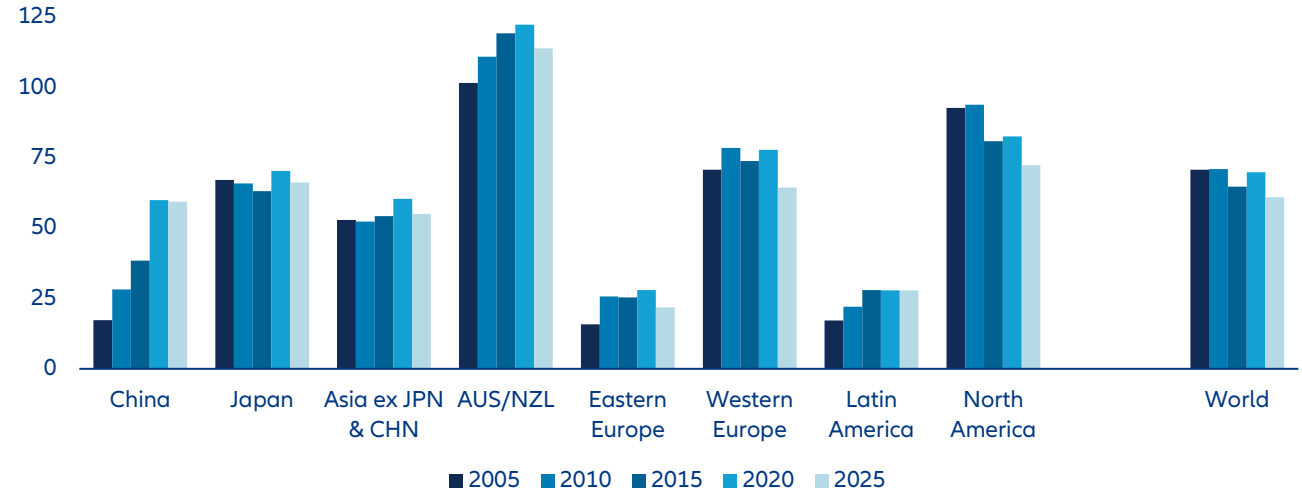


Figure 21: Global deleveraging
Private liabilities as % of nominal GDP, by countries/regions



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

Strong asset growth and subdued borrowing pushed global net financial assets (financial assets minus liabilities) up by +10.1% in 2025, broadly matching the previous year's +10.2%. They reached a record EUR211.5trn, almost twice their 2015 level and more than tripling their value in 2005.

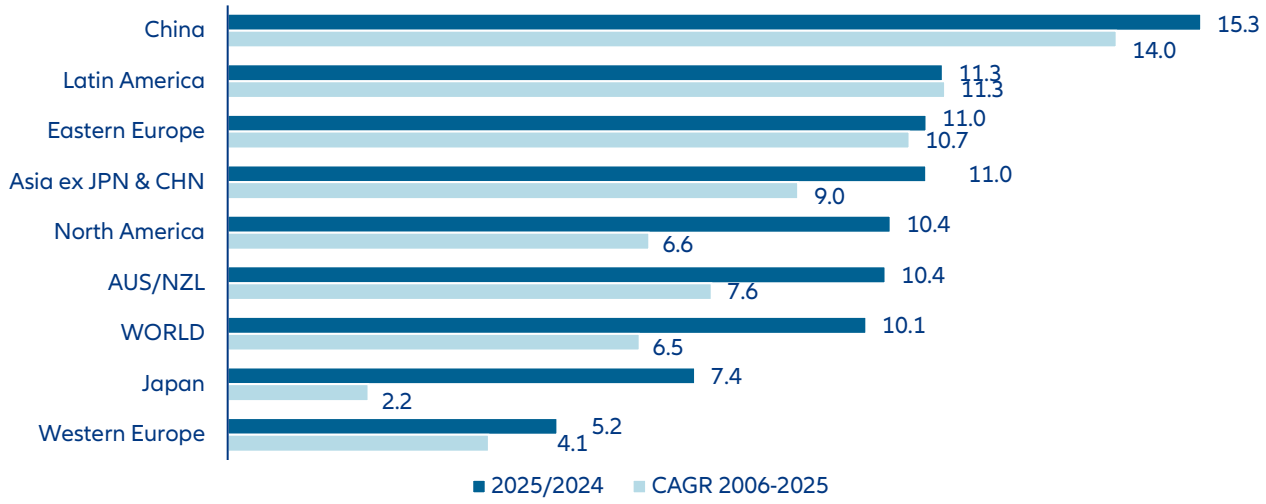
China recorded the strongest increase in net financial wealth at +15.3%, reflecting the combination of strong asset growth and the near-standstill in household debt. Latin America followed at +11.3%, while Eastern Europe and Asia excluding China and Japan both recorded growth of +11.0%. North America and Australia and New Zealand also achieved double-digit increases of +10.4% each. Japan recorded a strong +7.4%, while Western Europe again brought up the rear at +5.2%. Growth exceeded its 20-year average in almost every region (Figure 22). Latin America was the only exception, although its +11.3% increase was broadly in line with its long-term rate.

The figures reveal a less visible source of wealth creation. Weak credit growth may constrain housing activity and household investment, but it also strengthens private balance sheets when financial assets continue to expand. In 2025, this deleveraging dividend lifted global net financial wealth faster than gross financial wealth. It also reinforced North America's dominant position: the region held 51.3% of global net financial assets, compared with 48.1% of gross financial assets. Low leverage relative to its enormous asset base gives North America an additional wealth advantage.

Adjusted for population growth and inflation, China remains the undisputed long-term leader (Figure 23). Real net financial assets per capita have increased more than sevenfold over the past two decades. No other region comes close. Even the other emerging-market regions recorded little more than a doubling. Among advanced markets, Western Europe continued to lag behind Japan, highlighting how weak asset growth, rather than debt accumulation, has constrained European wealth creation.

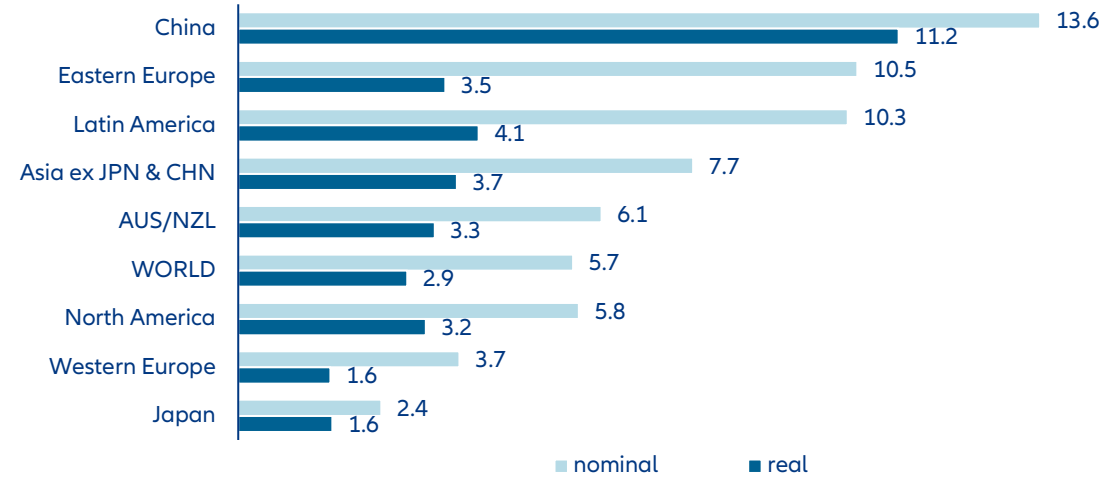
Comparing gross and net financial assets adds another dimension. In China, net financial assets grew around 0.7pps more slowly per year than gross financial assets over the past two decades, reflecting the rapid accumulation of household debt. A smaller gap is also visible in Eastern Europe. However, this is not a universal emerging-market pattern: in Latin America and the rest of Asia, gross and net wealth developed at broadly similar rates. In the advanced economies, the relationship is reversed. As household debt generally grew more slowly than assets, net financial wealth outpaced gross wealth. The difference was particularly pronounced in North America, where net financial assets grew around 0.7pps faster per year.

Figure 22: Net wealth posts another double-digit gain
Net financial assets, CAGR 2006-2025 and growth 2025/2024, in %



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

Figure 23: China remains on top – by a wide margin
Net financial assets per capita, nominal and real CAGR 2006-2025, in %

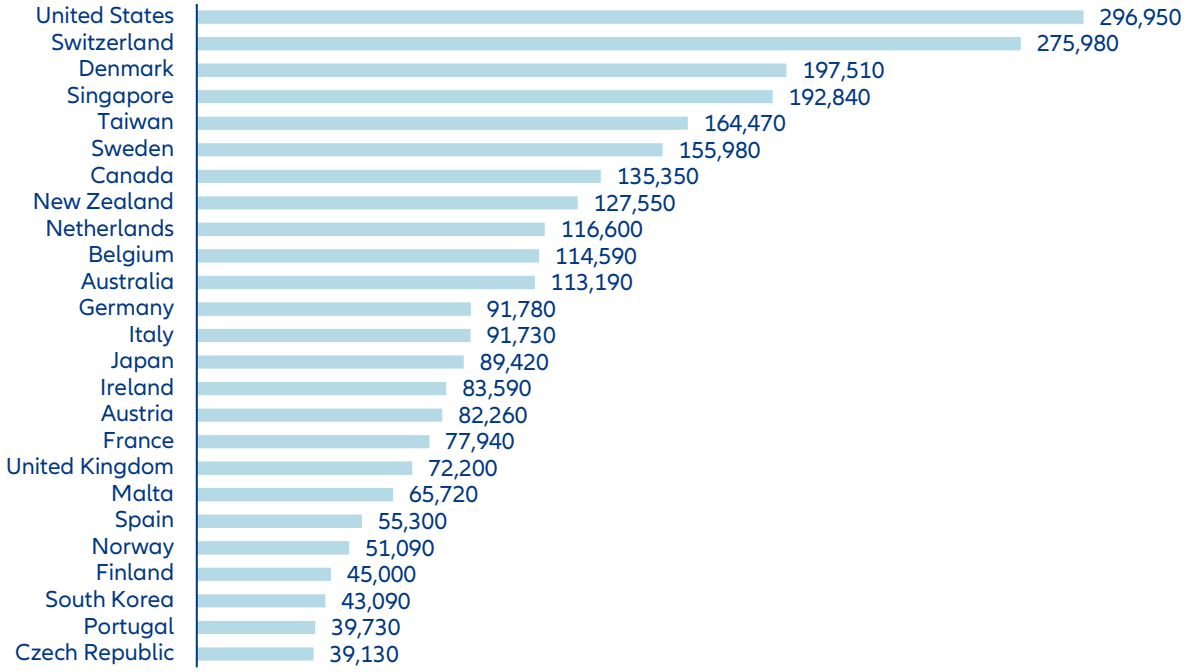


Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research

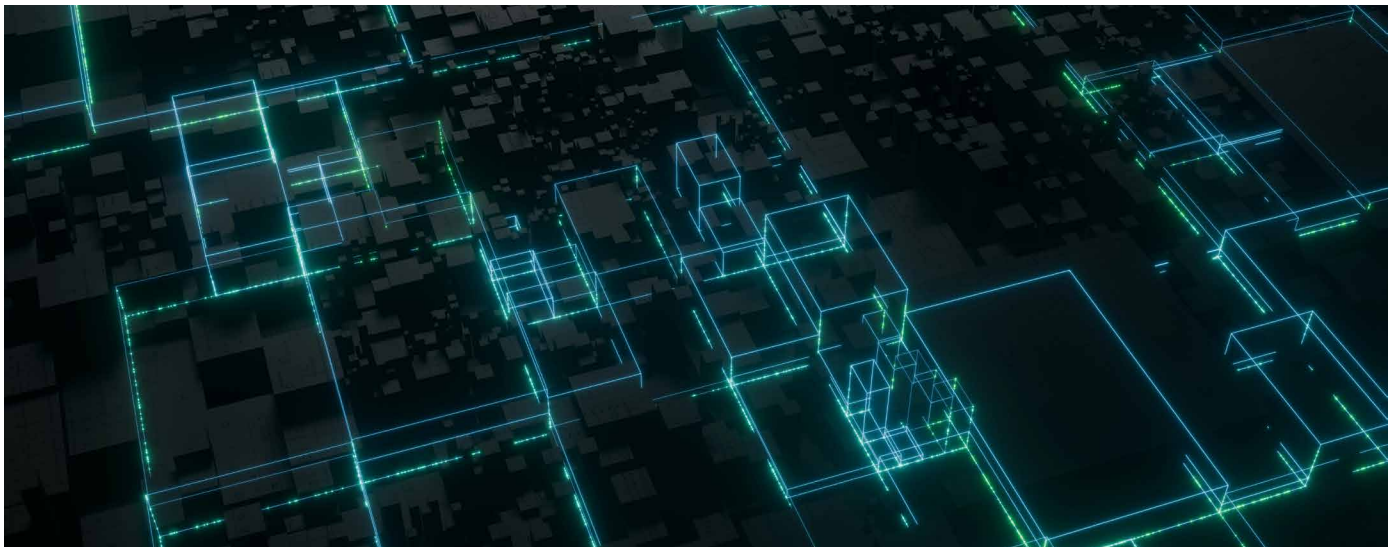
Examining the 25 richest countries by net financial assets per capita at the end of 2025 reveals how significantly debt can alter the ranking (Figure 24). Most notably, the US ranks ahead of Switzerland to claim first place. Although Switzerland remains ahead in gross financial assets, its household liabilities of around EUR130,080 per capita are more than twice the US figure of EUR52,730.

Taiwan and Sweden exchange fifth and sixth places. Australia falls from eighth place in the gross ranking to eleventh in the net ranking, while Ireland slips from 14th to 15th, the UK from 15th to 18th and Norway from 12th to 22nd. By contrast, Germany rises from 13th to 12th, Italy from 16th to 13th, Japan from 18th to 14th and Spain from 22nd to 21st. The Netherlands remains ninth in both rankings. The comparison makes clear that gross wealth tells only half the story: what ultimately matters is how much remains after debt.

Figure 24: Debt changes the picture
Net financial assets per capita, in 2025 EUR



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



Real estate: A hesitant recovery

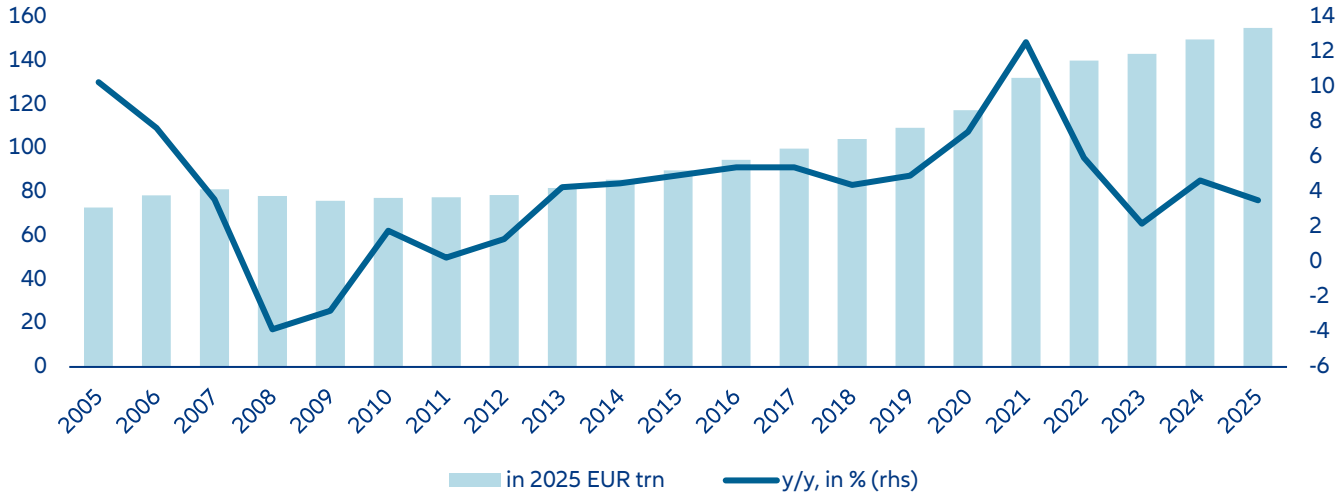
After a temporary acceleration to +4.7% in 2024, growth in global real estate assets[12] slowed again to +3.5% in 2025. Apart from 2023, growth was weaker only in the aftermath of the global financial crisis in 2012. Persistently high construction costs and elevated mortgage rates continued to weigh on affordability, transactions and new development. Overall, the value of real estate assets in the countries covered by the report reached EUR155.0trn (Figure 25)

Regional developments varied widely (Figure 26). Eastern Europe recorded the strongest increase at +10.6%, followed by Australia and New Zealand at +8.5%. Both comfortably exceeded their long-term growth rates despite the pressure from higher financing costs. Japan also stood out: real-estate assets increased by +5.0%, compared with a long-term average of just +0.7%. Together with the recent acceleration in household borrowing, this provides further evidence that Japan may finally be leaving its long deflationary period behind.

Western Europe recorded growth of +4.1%, slightly above its long-term average of +3.5%. North America meanwhile was the clear exception: growth slowed sharply from +4.9% in 2024 to just +1.8% in 2025, less than half its long-term rate of +3.9%. The global slowdown was therefore driven primarily by the largest housing market.

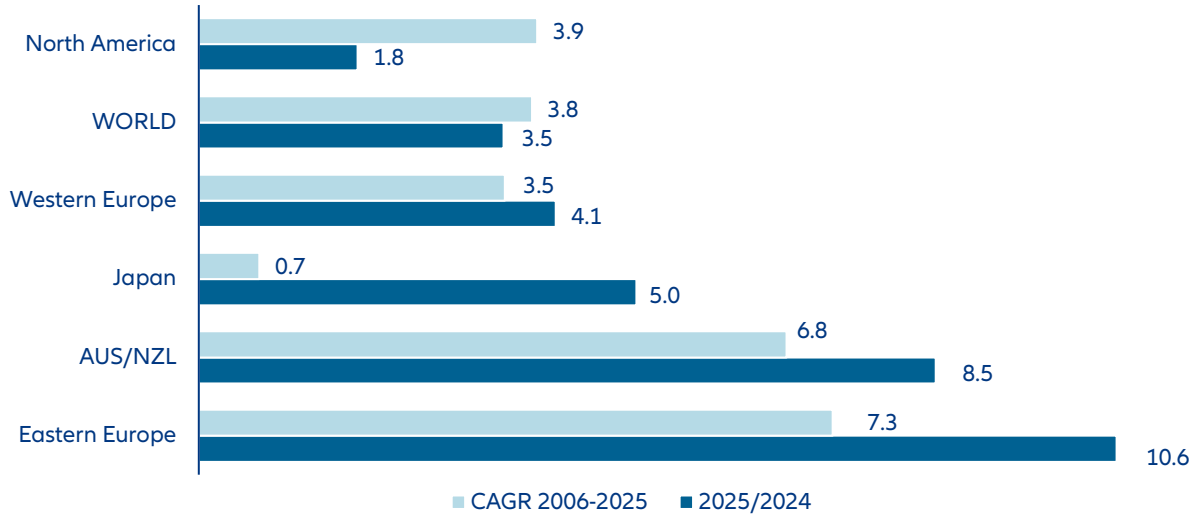
[12] Owing to limited data availability, the analysis only covers about half of the countries included in the financial assets survey. The regions of Asia and Latin America are therefore not represented. For Western Europe, data for Greece, Portugal, Malta and Ireland are missing. The aggregate for Eastern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

Figure 25: Running out of steam
Real estate assets, in 2025 EUR trn and annual change in %



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

Figure 26: Housing markets move at different speeds
Real estate assets, CAGR* 2006-2025 and growth 2025/2024, in %

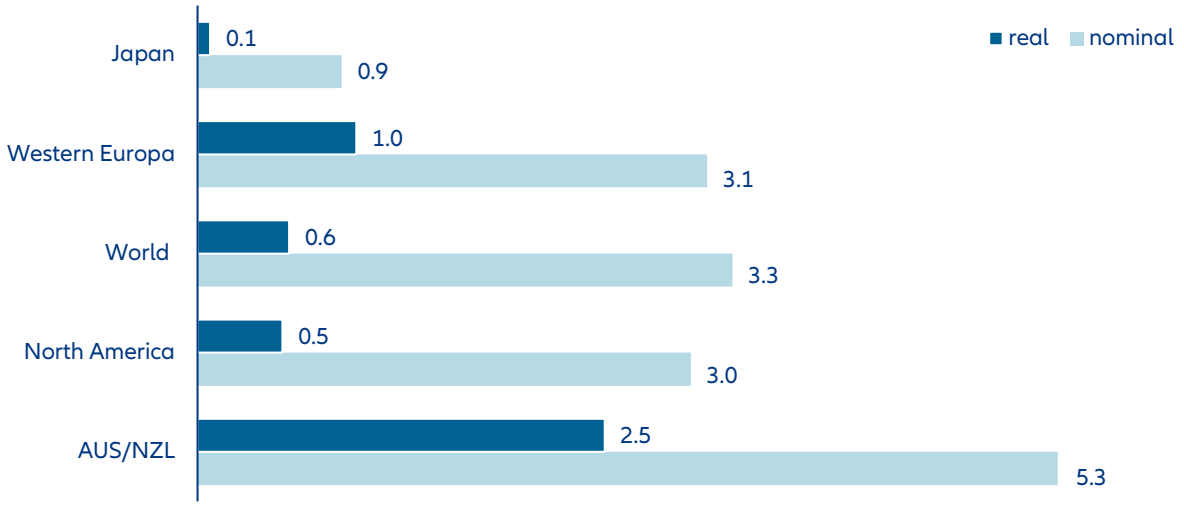


Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research

As with financial assets, a clearer picture emerges when real-estate wealth is measured per capita and adjusted for inflation (Figure 27). The long shadow of Japan's property crash remains visible: over the past two decades, real-estate wealth per capita was essentially flat in real terms, despite the recent recovery.
Real gains were positive in Australia and New Zealand, North America and Western Europe, but generally modest. Compared with financial assets, the gap was particularly pronounced in North America, where real financial assets per capita grew around 2pps faster per year, and in Japan, where the gap was around 1.3pps. In Australia and New Zealand and Western Europe, by contrast, the difference was only around 0.2pps annually. Property may provide stability, housing services and diversification, but capital appreciation alone has generally been a weaker engine of wealth creation than participation in financial markets.

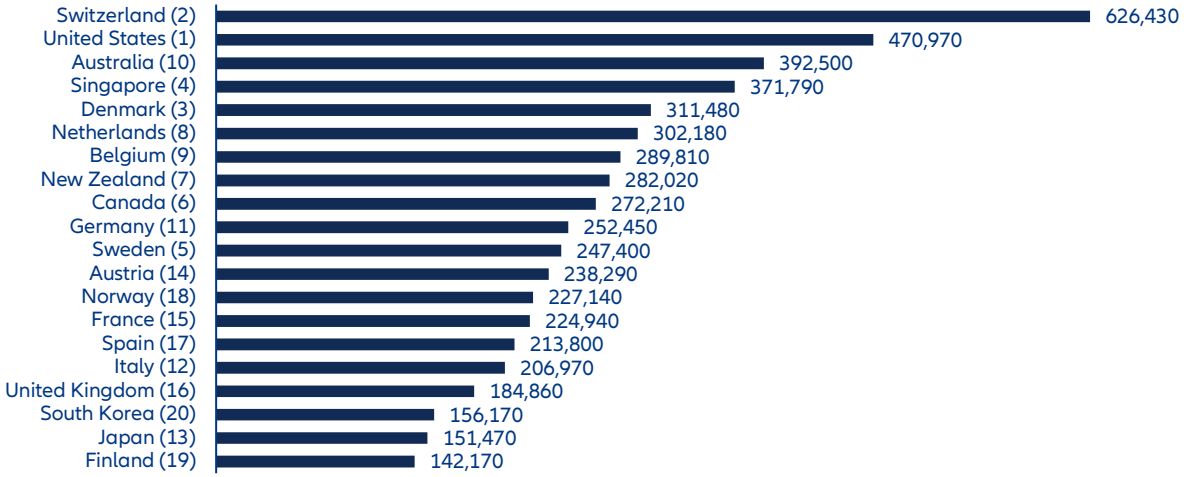
The country ranking of real estate assets nevertheless shows how strongly housing can reshape the overall picture. Switzerland had the highest real-estate assets per capita at EUR350,450, followed by Australia at EUR279,310 with the US taking the 7th spot at EUR174,030. But what does the ranking look like when net financial assets and real estate assets are presented together? Figure 28 provides the answer. Switzerland overtakes the US and claims first place, with combined wealth of around EUR626,430 per capita. Australia meanwhile is the biggest beneficiary, climbing seven places from tenth in the adjusted net-financial-assets ranking to third once property is included. Sweden and Japan each fall six places, while Italy drops four. Germany moves up one position to tenth. These shifts expose two very different models of household wealth: some countries build wealth predominantly through financial markets, while others hold a much larger share in bricks and mortar.

Figure 27: Real estate's modest real returns
Real estate assets per capita, nominal and real CAGR 2006-2025, in %

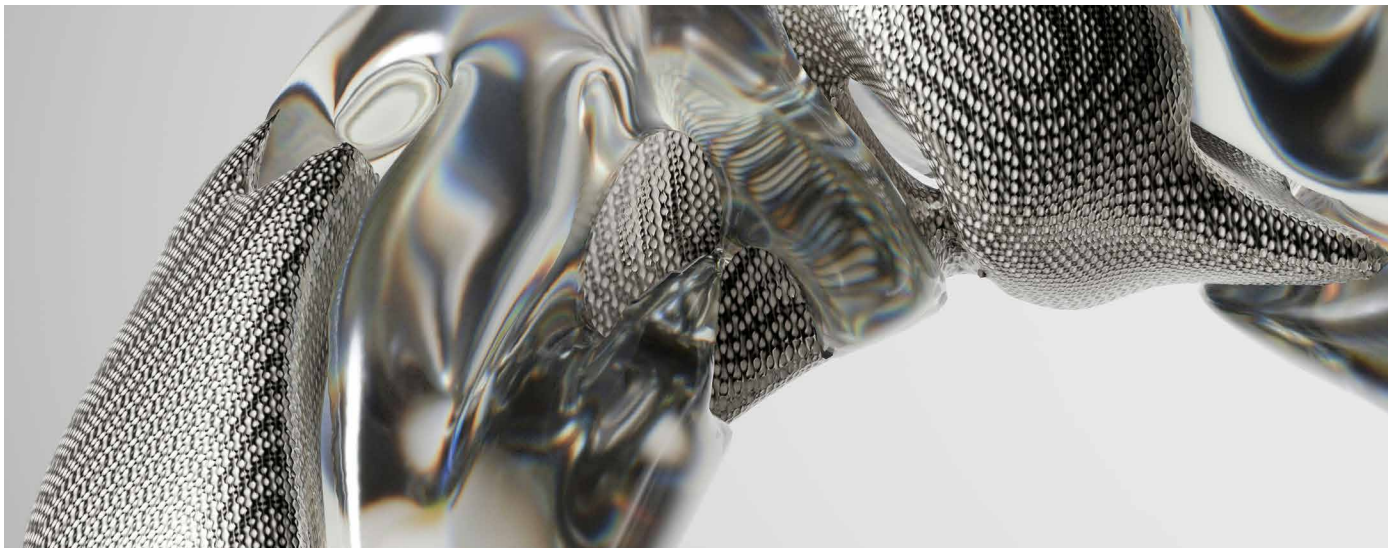


Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, OECD, Allianz Research

Figure 28: Real estate puts Switzerland back on top
Net financial and real estate assets per capita, in 2025 EUR



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: New wealth, old divides

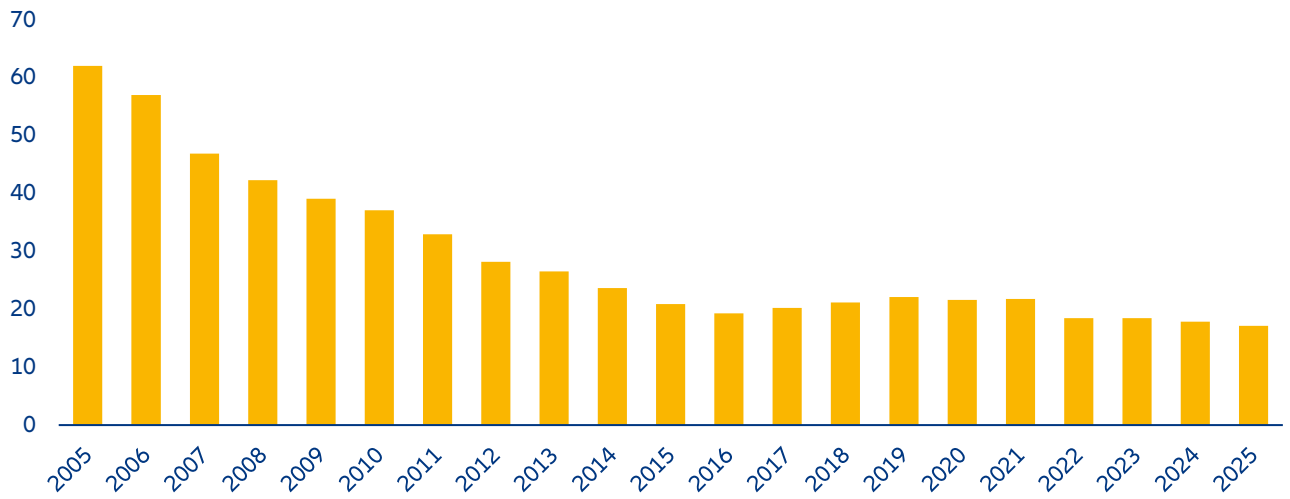
International: Catch-up loses momentum
For many years, global wealth development was characterized by convergence, as emerging markets gradually closed the gap with richer economies. That process has not ended, but it has slowed dramatically. The ratio of average net financial assets per capita in advanced economies to those in emerging markets fell from 62 in 2005 to 21 in 2015. This means that, on average, the net financial assets of richer countries were "only" 21 times higher than those of poorer countries in 2015. Over the following decade, however, it declined by less than four points to 17 in 2025 (Figure 29).

Convergence reversed from 2017. After narrowing rapidly for more than a decade, the wealth gap widened again between 2017 and 2021. Convergence resumed in 2022, but at a much slower pace: the ratio has fallen from 18.5 to 17.2 in the past three years. The global wealth gap is still closing, but has slowed to a crawl.

Declaring the end of globalization would be premature, but its character has clearly changed. Geopolitical tensions, weaker cross-border investment and the reorganization of supply chains are eroding some of the advantages that emerging markets derived from ever-deeper global integration. At the same time, the green transition and AI could create new opportunities by increasing demand for critical resources, energy infrastructure, data services and digitally delivered work. Whether emerging economies can seize these opportunities will depend on their access to technology, capital and skills. For now, these transformations are unfolding in a more fragmented world, creating a less favorable environment for poorer countries to catch up.

Against this backdrop, the global wealth middle class comprised around 866mn people in 2025.[13] Although its size changed little compared with the previous year, its long-term expansion remains impressive: membership has increased by 81% since 2005. More importantly, its center of gravity has shifted. Emerging markets accounted for 61.9% of its members in 2025, up from 43.6% two decades earlier, with China alone representing slightly more than half of the emerging-market middle class.

Figure 29: Convergence slows to a crawl
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

The transformation is even more striking among the wealthy. The global high-wealth class grew by 37% to around 584mn people between 2005 and 2025. Emerging markets accounted for 32.1% of this group, compared with less than 2% in 2005. This expansion came entirely from emerging markets, while the number of high-wealth individuals in advanced economies declined slightly. China played the dominant role, accounting for more than three-quarters of the emerging-market total.

Emerging economies also generated most of the growth in the global middle class. Taken together, they accounted for more than 90% of the increase in the middle and high-wealth classes over the past two decades. The global wealth landscape has therefore become far more diverse, even though the gap in average wealth between advanced and emerging markets remains wide.

The global low-wealth class grew by around 7% to 4.3bn people, while the population covered by the analysis increased by almost 17%. Its share of the total population consequently fell from 81.7% in 2005 to 74.8% in 2025. Emerging markets still accounted for 92.0% of this group, slightly below their 92.9% share two decades earlier. However, the number of low-wealth individuals in advanced economies increased by around 21% to 346mn. The global shift towards higher wealth classes is therefore unmistakable, but it has by no means benefited everyone.

The emergence of a larger and more geographically diverse high-wealth class does not change the fact that financial wealth remains extremely concentrated at the global level. This becomes clear when the population of the countries covered by the report is divided into deciles according to net financial assets.

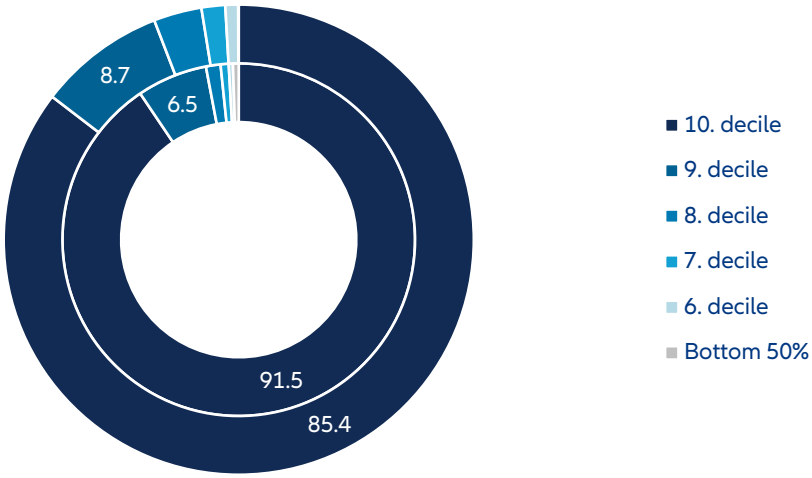
In 2025, the richest 10%, with average net financial assets of approximately EUR312,590, owned 85.4% of global net financial wealth. Their share has declined from 91.5% in 2005, but remains far above the average national top-decile share of 60.9% (Figure 30). At the pace of improvement recorded over the past two decades, it would take almost another eight decades for global concentration to approach the level currently observed within the countries.

[13] The classification in wealth classes is based on worldwide average net financial assets per capita, which stood at EUR36,690 in 2025. The global wealth middle class („middle wealth", MW) includes all individuals with net financial assets of between 30% and 180% of the global average. This means that for 2025, the rounded asset thresholds for the global wealth middle class are EUR11,000 and EUR66,000. The „low wealth" (LW) category, on the other hand, includes those individuals with net financial assets that are below a EUR11,000 threshold, while the term „high wealth" (HW) applies to those with net financial assets of more than EUR66,000 (for details on how the asset thresholds are set, see Appendix A).

The gap between the richest decile and everyone else is enormous. The second-richest decile owned just 8.7% of global net financial assets, with an average of around EUR34,060 per person. The richest tenth therefore held nine times as much wealth per person as the group immediately below it.

The bottom half of the population covered by the report, comprising almost 3bn people, held virtually nothing. Its combined share of global net financial assets was approximately zero. The bottom decile had negative net financial assets of around EUR2,680 per person, as liabilities exceeded financial assets. Even in the two deciles around the middle of the global distribution, average net financial assets amounted to only approximately EUR3,170 and EUR1,810 per person. Global wealth has become more geographically diverse, but it has hardly become broadly distributed.

Figure 30: Global wealth concentration
Net financial assets, share by decile, 2005 and 2025, in 2025 EUR, in %

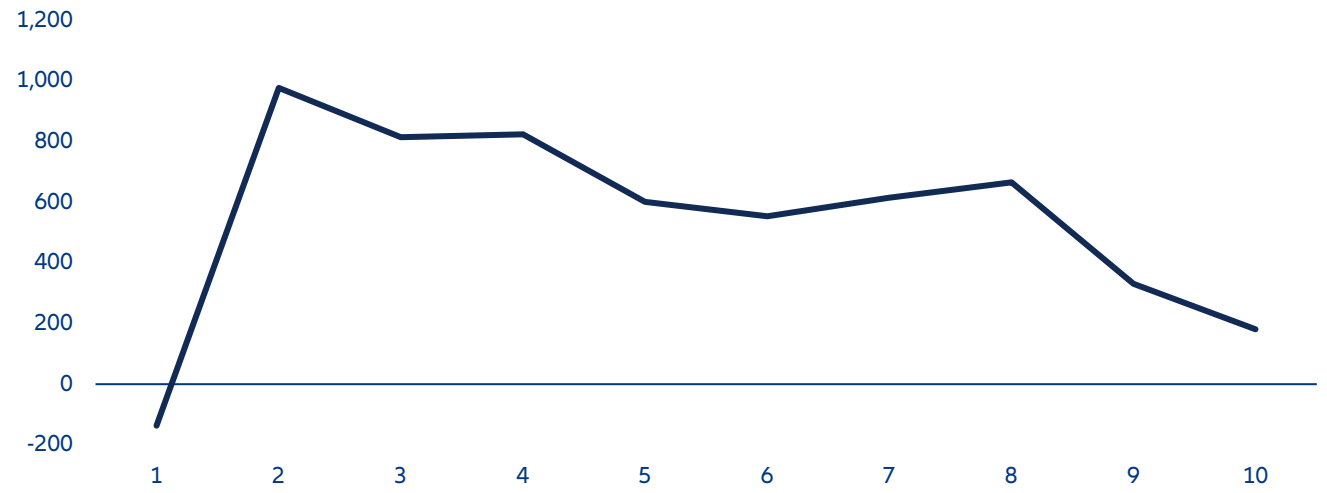


Sources: Eurostat, ECB, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, World Inequality Database, Allianz Research

High global wealth concentration is also reflected in the wide gap between median and average net financial assets. In 2025, global median net financial wealth stood at approximately EUR2,490 per capita, while the average was almost 15 times as high at EUR36,690. The gap, however, has narrowed substantially over time: in 2005, the average was almost 33 times the median. The typical person has therefore gained ground relative to the global average, but the average remains a poor representation of ordinary wealth.

At first glance, the much faster growth of average net wealth in most lower deciles appears encouraging (Figure 31). However, these high growth rates largely reflect extremely low starting points. Even large percentage increases translate into modest absolute gains, while the richest groups continue to accumulate much larger sums. A more equal global distribution of wealth therefore remains a distant prospect.

Figure 31: Catching up?
Growth of average net financial assets per capita per decile, 2025/2005, in %



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

National: More wealth, same divide

Net financial wealth is distributed less unevenly within countries than across the world. In 2025, the richest 10% owned an average of 60.9% of national net financial assets across the 57 countries examined, using an unweighted average, compared with 85.4% at the global level. The gap between average and median wealth was also considerably smaller: the national average-to-median ratio was 3.12, again measured as an unweighted average.

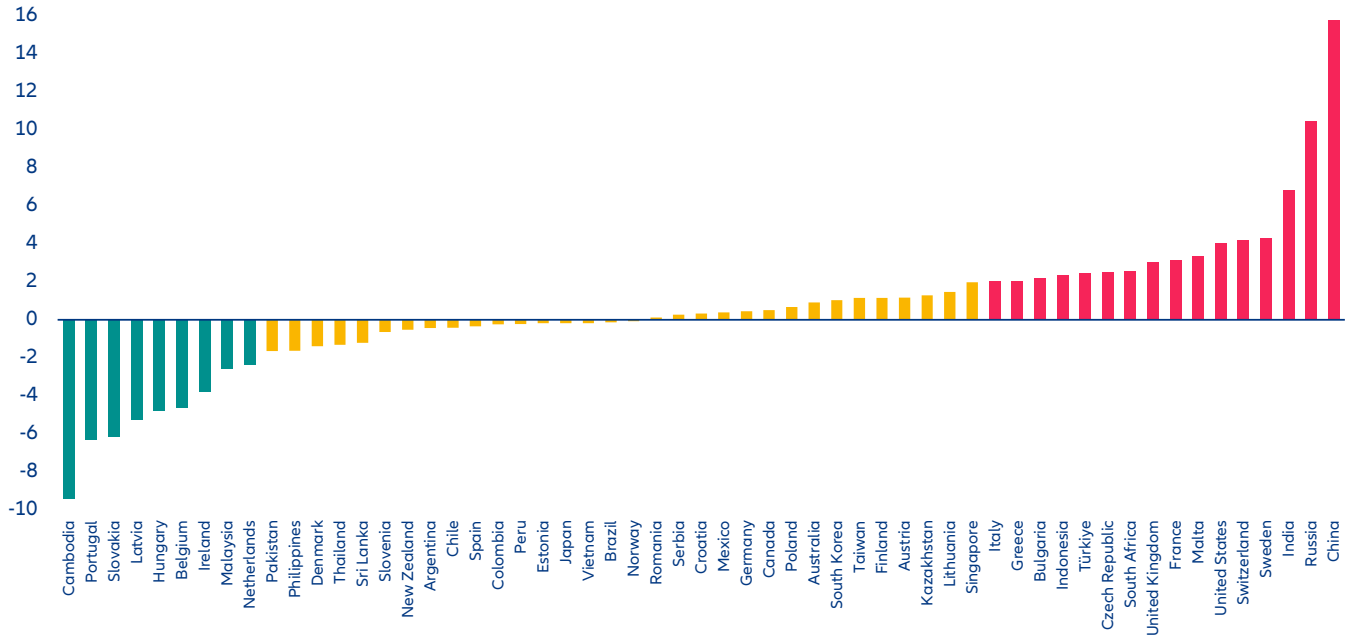
When it comes to inequality, however, the national picture is particularly disappointing. Despite being a major political issue for years, there has been virtually no progress towards more even wealth distribution. In 2005, the richest 10% held an average of 60.4% of national wealth, while the average-to-median ratio stood at 3.11. Two decades later, both measures are almost unchanged. Wealth has grown substantially, but its distribution within individual countries has remained remarkably resistant to change.

This overall stability conceals sharper shifts at the country level. In 32 of the 57 countries examined, the share of the richest 10% changed by less than 2pps between 2005 and 2025 (Figure 32). Where larger shifts occurred, however, the balance was clearly tilted towards greater inequality, with deterioration almost twice as likely as improvement. Wealth concentration increased in 16 countries and declined in only nine. Among those recording an improvement, Cambodia saw the largest decline in the top-decile share, followed by Portugal and Slovakia. Latvia, Hungary, Belgium, Ireland, Malaysia and the Netherlands also registered meaningful decreases. Different starting points were at work. Portugal, Latvia and Ireland moved down from relatively high levels of concentration, while Slovakia, Hungary and the Netherlands improved from already more balanced positions. In the Netherlands, the richest 10% saw their share fall by 2.4pps to 56.1%.

At the other end of the spectrum, China recorded by far the largest increase in concentration. The share of the richest 10% rose by 15.7pps between 2005 and 2025 to 68.0%, well above the average national share of 60.9%. This accompanied the enormous economic and social transformation of the past two decades, which created not only broad-based wealth but also a substantial private upper class. China illustrates the difficulty of combining rapid wealth creation with an equally rapid diffusion of its benefits. 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.

China was not alone. The top-decile share increased by 10.5pps in Russia and by 6.8pps in India, where rising wealth concentration is a "side effect" of rapid growth. Concentration also rose in several advanced economies. In the US, the richest 10% increased their share by 4.0pps to 68.2%, one of the highest levels among advanced markets and with no improvement in sight. Sweden and Switzerland also recorded increases of more than 4pps. France saw a smaller rise of 3.1pps, although its top-decile share of 54.8% remained below Germany's 59.5%. Rising concentration is therefore not confined to emerging economies, nor does rapid development inevitably produce it.

Figure 32: Old divides, new extremes
Share of top 10% in total net financial assets, change between 2005 and 2025, in pp



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

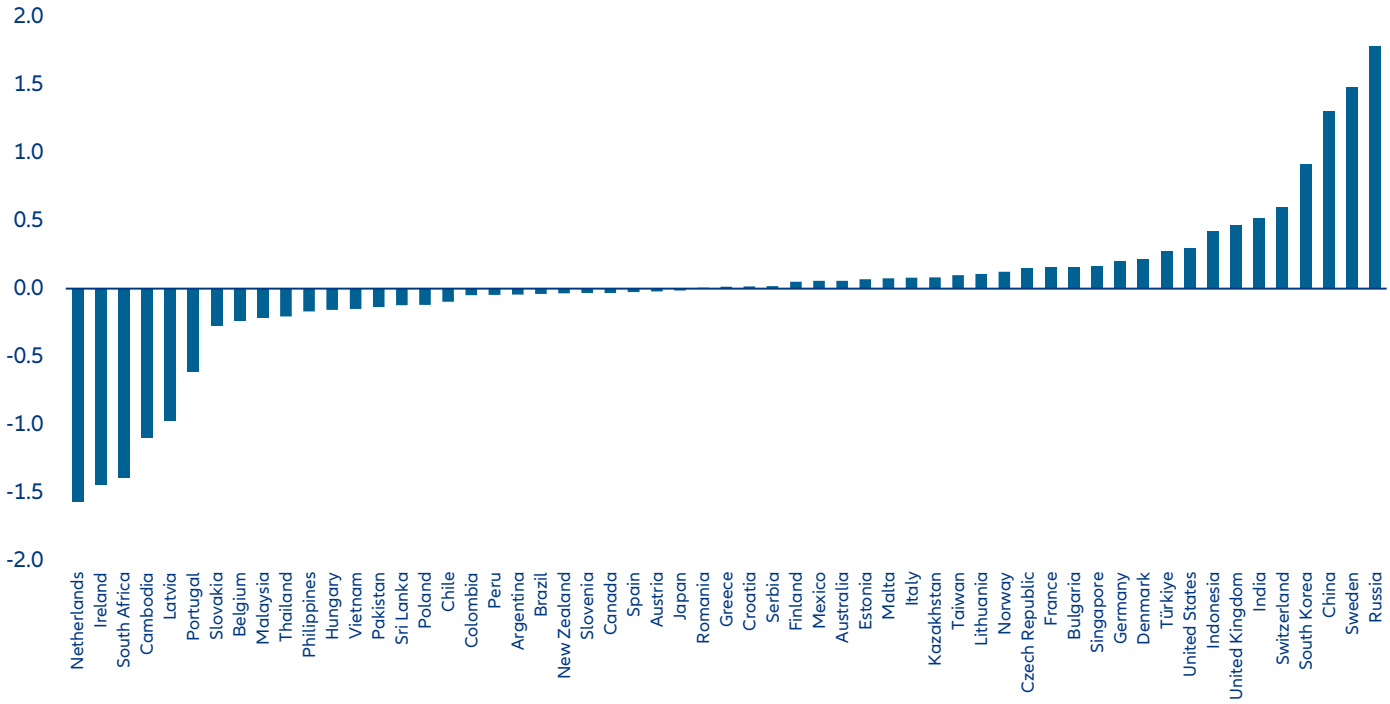
The ratio of average to median wealth provides an important cross-check: it shows whether rising average wealth is also reflected in the position of the typical household. Across the 57 countries examined, the average ratio remained virtually unchanged, rising from 3.11 in 2005 to 3.12 in 2025. This confirms the broader picture of persistent national wealth inequality.

The strongest improvements occurred in the Netherlands, where the ratio fell from 4.04 to 2.48, and Ireland, where it declined from 4.87 to 3.42. In both countries, the narrowing gap indicates that the middle of the distribution gained ground relative to average wealth.

The largest deteriorations were recorded in Russia, Sweden and China. Russia's ratio rose from 2.99 to 4.77, while Sweden's increased from 3.77 to 5.25. In China, it climbed from 2.03 to 3.33. Median Chinese net financial wealth increased substantially, but average wealth grew faster. China thus illustrates a central tension of rapid wealth creation: prosperity can spread while inequality rises at the same time.

More broadly, the limited movement in both distribution measures across most countries suggests that wealth inequality is deeply entrenched. Two decades of economic growth, crises and political attention have barely altered the underlying distribution.

Figure 33: The middle struggles to gain ground
Ratio between mean and median net financial assets, change between 2005 and 2025, in points



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, as well as household liabilities. Net financial assets are defined as gross financial assets minus liabilities. Real estate is excluded from this measure and analyzed separately where data are available. The report 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.

To eliminate exchange-rate distortions over time, financial assets and liabilities denominated in national currencies are converted into euros using exchange rates at the end of 2025. Unless explicitly described as real, these values are not adjusted for inflation. 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 ESVG 2010 regulations, the two sectors „Private households" and „Non-profit institutions serving households" 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) , 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 substantial assets. 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 household assets first reach a meaningful level. This value marks the lower threshold for the global middle wealth class.

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 net financial assets per capital. In 2025, average net financial assets per capita in the countries covered stood at approximately EUR36,690. Applying these percentages gives the rounded thresholds used in the workbook: EUR11,000 and EUR66,000. Individuals with net financial assets between these thresholds belong to the global middle-wealth class. Those below the lower threshold belong to the low-wealth class, while those above the upper threshold belong to the high-wealth class.

[14] 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, 2025

	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	89	44.6	1,950	18.0	33	90.1	730	6.7
Australia	4,988	9.6	184,930	307.8	1,935	6.0	71,740	119.4
Austria	969	5.0	106,280	188.6	219	0.9	24,020	42.6
Belgium	1,721	4.2	146,400	268.2	374	3.7	31,810	58.3
Brazil	2,555	8.6	12,010	129.1	740	11.6	3,480	37.4
Bulgaria	137	10.0	20,330	117.7	37	18.1	5,550	32.1
Cambodia	43	12.3	2,400	99.8	12	2.2	670	27.9
Canada	7,513	9.0	187,230	372.9	2,082	4.4	51,880	103.3
Chile	541	9.9	27,230	169.4	148	6.8	7,470	46.5
China	39,610	11.1	27,970	231.9	10,147	0.5	7,170	59.4
Colombia	393	2.7	7,360	94.1	125	7.1	2,340	30.0
Croatia	119	9.2	30,860	126.5	31	12.4	8,150	33.4
Czech Republic	534	7.8	50,360	151.7	119	6.6	11,230	33.8
Denmark	1,552	2.9	258,530	379.1	366	3.0	61,020	89.5
Estonia	63	7.2	46,770	151.1	18	8.3	13,740	44.4
Finland	470	8.6	83,540	167.4	217	-0.6	38,540	77.2
France	7,309	3.1	109,660	245.0	2,114	0.5	31,720	70.9
Germany	9,912	4.9	117,890	221.7	2,195	1.9	26,110	49.1
Greece	402	14.7	40,440	161.8	114	2.9	11,470	45.9
Hungary	320	9.2	33,220	142.1	50	12.8	5,170	22.1
India	4,719	9.0	3,220	143.8	1,434	14.3	980	43.7
Indonesia	580	6.7	2,030	47.7	214	3.1	750	17.6
Ireland	601	7.9	113,220	94.5	157	13.7	29,630	24.7
Vietnam	489	30.5	4,810	117.5	203	4.4	2,000	48.9
Italy	6,488	7.4	109,690	287.3	1,062	2.2	17,960	47.0
Japan	13,393	6.5	108,800	371.5	2,386	2.9	19,380	66.2
Kazakhstan	101	14.7	4,860	38.3	56	19.8	2,680	21.1
Latvia	51	9.1	27,330	117.7	10	8.8	5,370	23.1
Lithuania	90	7.3	31,850	107.2	27	10.0	9,410	31.7
Malaysia	769	6.2	21,370	181.2	360	5.6	10,010	84.8
Malta	50	6.3	91,700	203.5	14	10.6	25,980	57.7
Mexico	1,789	16.5	13,560	107.1	350	8.3	2,650	21.0
Netherlands	3,286	-2.3	179,090	278.5	1,147	4.5	62,490	97.2
New Zealand	827	3.4	157,480	379.6	157	4.7	29,930	72.1
Norway	711	8.4	126,480	152.7	424	4.8	75,400	91.0
Pakistan	135	5.5	530	38.9	9	12.1	30	2.5
Peru	126	6.6	3,630	41.0	46	6.9	1,340	15.1
Philippines	371	14.2	3,170	91.4	133	22.8	1,140	32.7
Poland	943	14.0	24,730	102.3	209	4.1	5,490	22.7
Portugal	628	6.5	60,290	204.7	214	7.7	20,565	69.8
Romania	269	5.4	14,200	71.6	66	5.3	3,490	17.6
Russia	2,023	6.0	14,050	88.0	523	8.9	3,630	22.8
Serbia	31	8.0	4,680	35.3	17	19.5	2,470	18.7
Singapore	1,402	9.1	238,810	268.2	270	7.4	45,970	51.6
Slovakia	128	9.2	23,330	93.4	65	8.1	11,940	47.8
Slovenia	95	8.6	44,700	134.3	20	7.1	9,380	28.2
South Africa	997	19.9	15,400	253.9	162	5.2	2,500	41.3
South Korea	3,669	13.7	71,010	233.1	1,443	3.1	27,920	91.6
Spain	3,445	9.6	71,940	204.4	797	4.6	16,630	47.3
Sri Lanka	56	11.0	2,390	64.3	9	16.7	370	9.9
Sweden	2,188	5.6	205,300	360.5	526	2.3	49,320	86.6
Switzerland	3,641	4.0	406,060	390.5	1,166	3.1	130,080	125.1
Taiwan	4,515	8.7	195,370	580.6	714	6.3	30,900	91.8
Thailand	808	-0.1	11,280	157.6	444	0.0	6,200	86.7
Türkiye	541	45.1	6,170	43.3	140	50.0	1,600	11.2
United Kingdom	7,728	2.8	111,120	222.1	2,706	3.1	38,910	77.8
United States	121,434	9.2	349,680	463.5	18,312	3.1	52,730	69.9

Appendix B2: Net financial assets by country, 2025

	Net financial assets			Top 10% share	GDP
	in EUR bn	yoy in %	EUR per capita	in %	EUR per capita
Argentina	56	26.5	1,220	60.0	10,840
Australia	3,053	12.1	113,190	57.7	60,080
Austria	750	6.3	82,260	64.1	56,350
Belgium	1,347	4.4	114,590	55.5	54,590
Brazil	1,815	7.4	8,530	71.9	9,300
Bulgaria	99	7.3	14,790	59.6	17,280
Cambodia	31	16.8	1,730	59.8	2,410
Canada	5,431	10.9	135,350	59.8	50,210
Chile	392	11.2	19,750	72.0	16,070
China	29,463	15.3	20,810	68.0	12,060
Colombia	268	0.8	5,020	71.9	7,820
Croatia	87	8.0	22,710	57.0	24,400
Czech Republic	415	8.2	39,130	58.7	33,190
Denmark	1,186	2.9	197,510	50.3	68,200
Estonia	44	6.7	33,030	68.0	30,960
Finland	253	18.0	45,000	58.9	49,890
France	5,195	4.2	77,940	54.8	44,760
Germany	7,717	5.8	91,780	59.5	53,170
Greece	288	20.1	28,970	46.9	24,990
Hungary	270	8.6	28,050	49.9	23,370
India	3,285	6.8	2,240	65.0	2,240
Indonesia	366	8.9	1,280	60.4	4,260
Ireland	444	6.0	83,590	66.3	119,800
Vietnam	286	58.7	2,810	59.3	4,090
Italy	5,426	8.5	91,730	60.6	38,180
Japan	11,008	7.4	89,420	59.1	29,290
Kazakhstan	45	9.0	2,180	59.9	12,700
Latvia	41	9.1	21,960	60.6	23,210
Lithuania	64	6.2	22,440	58.9	29,700
Malaysia	409	6.7	11,370	59.8	11,800
Malta	36	4.7	65,720	42.6	45,060
Mexico	1,439	18.7	10,900	72.1	12,650
Netherlands	2,139	-5.6	116,600	56.1	64,300
New Zealand	670	3.1	127,550	57.1	41,490
Norway	287	14.2	51,090	52.7	82,830
Pakistan	126	5.1	490	58.5	1,360
Peru	79	6.5	2,290	71.3	8,870
Philippines	238	9.9	2,040	60.7	3,470
Poland	734	17.2	19,240	61.7	24,180
Portugal	414	5.9	39,729	57.4	29,460
Romania	202	5.4	10,710	58.6	19,830
Russia	1,499	5.0	10,410	76.0	15,960
Serbia	15	-2.5	2,200	58.2	13,240
Singapore	1,132	9.5	192,840	61.4	89,040
Slovakia	62	10.4	11,390	44.5	24,980
Slovenia	75	9.1	35,320	49.0	33,290
South Africa	835	23.3	12,890	85.7	6,060
South Korea	2,226	21.8	43,090	66.4	30,470
Spain	2,648	11.1	55,300	53.5	35,200
Sri Lanka	47	10.0	2,020	61.3	3,721
Sweden	1,662	6.7	155,980	68.2	56,940
Switzerland	2,475	4.5	275,980	62.8	103,970
Taiwan	3,801	9.1	164,470	61.8	33,650
Thailand	364	-0.4	5,080	66.0	7,160
Türkiye	400	43.5	4,570	65.6	14,240
United Kingdom	5,022	2.6	72,200	57.1	50,020
United States	103,122	10.4	296,950	68.2	75,440

Appendix C: Global ranking 2025

	... by net financial assets per capita, in EUR			... by gross financial assets per capita, in EUR	
1	United States	296,950	1	Switzerland	406,060
2	Switzerland	275,980	2	United States	349,680
3	Denmark	197,510	3	Denmark	258,530
4	Singapore	192,840	4	Singapore	238,810
5	Taiwan	164,470	5	Sweden	205,300
6	Sweden	155,980	6	Taiwan	195,370
7	Canada	135,350	7	Canada	187,230
8	New Zealand	127,550	8	Australia	184,930
9	Netherlands	116,600	9	Netherlands	179,090
10	Belgium	114,590	10	New Zealand	157,480
11	Australia	113,190	11	Belgium	146,400
12	Germany	91,780	12	Norway	126,480
13	Italy	91,730	13	Germany	117,890
14	Japan	89,420	14	Ireland	113,220
15	Ireland	83,590	15	United Kingdom	111,120
16	Austria	82,260	16	Italy	109,690
17	France	77,940	17	France	109,660
18	United Kingdom	72,200	18	Japan	108,800
19	Malta	65,720	19	Austria	106,280
20	Spain	55,300	20	Malta	91,700
21	Norway	51,090	21	Finland	83,540
22	Finland	45,000	22	Spain	71,940
23	South Korea	43,090	23	South Korea	71,010
24	Portugal	39,729	24	Portugal	60,290
25	Czech Republic	39,130	25	Czech Republic	50,360
26	Slovenia	35,320	26	Estonia	46,770
27	Estonia	33,030	27	Slovenia	44,700
28	Greece	28,970	28	Greece	40,440
29	Hungary	28,050	29	Hungary	33,220
30	Croatia	22,710	30	Lithuania	31,850
31	Lithuania	22,440	31	Croatia	30,860
32	Latvia	21,960	32	China	27,970
33	China	20,810	33	Latvia	27,330
34	Chile	19,750	34	Chile	27,230
35	Poland	19,240	35	Poland	24,730
36	Bulgaria	14,790	36	Slovakia	23,330
37	South Africa	12,890	37	Malaysia	21,370
38	Slovakia	11,390	38	Bulgaria	20,330
39	Malaysia	11,370	39	South Africa	15,400
40	Mexico	10,900	40	Romania	14,200
41	Romania	10,710	41	Russia	14,050
42	Russia	10,410	42	Mexico	13,560
43	Brazil	8,530	43	Brazil	12,010
44	Thailand	5,080	44	Thailand	11,280
45	Colombia	5,020	45	Colombia	7,360
46	Türkiye	4,570	46	Türkiye	6,170
47	Vietnam	2,810	47	Kazakhstan	4,860
48	Peru	2,290	48	Vietnam	4,810
49	India	2,240	49	Serbia	4,680
50	Serbia	2,200	50	Peru	3,630
51	Kazakhstan	2,180	51	India	3,220
52	Philippines	2,040	52	Philippines	3,170
53	Sri Lanka	2,020	53	Cambodia	2,400
54	Cambodia	1,730	54	Sri Lanka	2,390
55	Indonesia	1,280	55	Indonesia	2,030
56	Argentina	1,220	56	Argentina	1,950
57	Pakistan	490	57	Pakistan	530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