



## **The wealthiest cities worldwide in 2019**

Wealth intelligence firm New World Wealth ([www.newworldwealth.com](http://www.newworldwealth.com)) and location analytics specialists Webster Pacific ([www.websterpacific.com](http://www.websterpacific.com)) recently reviewed the top cities worldwide by total wealth held. See top 20 below. As part of this study, Webster Pacific created heat maps for certain major cities to give a better indication of which neighborhoods are the wealthiest in each city.

[London heat map](#)

[Dubai heat map](#)

[Mumbai heat map](#)

*Note: “Total wealth” refers to the private wealth held by all the individuals living in each city. It includes all their assets (property, cash, equities, business interests) less any liabilities. We exclude government funds from our figures. Figures for June 2019.*

### **Top 20 cities:**

- **New York City:** Total wealth held in the city amounts to US\$3.0 trillion. Home to more billionaires and millionaires than any other city in the world - 65 billionaires and over 380,000 millionaires live in New York City. It is also home to the two largest stock exchanges in the world (Dow Jones and NASDAQ). Areas around New York City such as Connecticut (Greenwich, Darien, Westport), the Hamptons and the North Shore (Old Westbury, Great Neck, Sands Point) also contain a large amount of wealth that is not included in this figure.
- **Tokyo:** Total wealth held in the city amounts to US\$2.5 trillion. Tokyo is home to the 3rd largest stock exchange in the world.



- **San Francisco Bay area:** Total wealth held in the area amounts to US\$2.4 trillion. The San Francisco Bay area includes San Francisco and the area known as 'Silicon Valley'. Silicon Valley includes cities/towns such as San Jose, Palo Alto, Redwood City, Los Altos, Woodside, Atherton and Mountain View.
- **London:** Total wealth held in the city amounts to US\$2.4 trillion. The most affluent suburbs in London include: Knightsbridge, Belgravia, Mayfair, Chelsea, Kensington, Westminster, Hampstead, Richmond, Wimbledon, Regents Park and St Johns Wood. The houses and apartments that overlook the parks (Hyde Park, Regents Park and Hampstead Heath) are especially affluent – see heat map.
- **Beijing:** Total wealth held in the city amounts to US\$2.1 trillion. Beijing is the official capital city of China and is home to the head offices of most of China's largest companies.
- **Shanghai:** Total wealth held in the city amounts to US\$1.9 trillion. Shanghai is the "Financial Capital of China" and is home to the Shanghai stock exchange, the largest stock exchange in China and the 4th largest in the world.
- **Los Angeles:** Total wealth held in the city amounts to US\$1.4 trillion. Our figures for Los Angeles include wealth held in Los Angeles, Malibu, Laguna Beach, Newport Beach and Beverly Hills.
- **Hong Kong:** Total wealth held in the city-state amounts to US\$1.2 trillion. Hong Kong is considered to be the gateway between Europe and Asia and it is home to the 5th largest stock exchange in the world.
- **Sydney:** Total wealth held in the city amounts to US\$1.1 trillion. Sydney is one of the top financial centers in Asia and has become one of the most sought after destinations for the world's super-rich due to its lifestyle, safety and climate. Major industries in the city include financial services, real estate, IT, tourism, retail and media.
- **Singapore:** Total wealth held in the city-state amounts to US\$1.0 trillion. Singapore is known to be one of the most business-friendly countries in the world and has particularly low tax rates.
- **Chicago:** Total wealth held in the city amounts to US\$980 billion. Highly diversified economy. Strong in a large number of key sectors.



- **Mumbai:** Total wealth held in the city amounts to US\$960 billion. Mumbai is the financial center of India. It is also home to the Bombay Stock Exchange (BSE), the 10th largest stock exchange in the world. Major industries in the city include: financial services, real estate and media.
- **Toronto:** Total wealth held in the city amounts to US\$900 billion. Toronto is home to the 9th largest stock exchange in the world. Major industries include financial services, real estate, IT, media and telecoms.
- **Houston:** Total wealth held in the city amounts to US\$880 billion. Major industries include basic materials (oil & gas), biotech, engineering and aeronautics. Home to a large number of Fortune 500 companies.
- **Geneva:** Total wealth held in the city amounts to US\$850 billion. Wealth management and family office hub. Home to a large number of wealthy retirees. Has the highest density of millionaires per capita of any city worldwide (after Monaco). Major sectors there include financial services and professional services.
- **Frankfurt:** Total wealth held in the city amounts to US\$800 billion. Frankfurt is home to the 12th largest stock exchange in the world and is the financial capital of mainland Europe. Major industries include financial services and professional services.
- **Osaka:** Total wealth held in the city amounts to US\$790 billion. Second largest city in Japan. Major sectors in the city include: manufacturing, IT, retail, real estate and transport.
- **Seoul:** Total wealth held in the city amounts to US\$780 billion. The economic hub of South Korea and home to over 50% of the country's HNWI's. Major sectors in the city include: IT, financial services and manufacturing.
- **Paris:** Total wealth held in the city amounts to US\$770 billion. Major industries include financial services, real estate and manufacturing (automotive, luxury consumables). Our figures for Paris include Hauts-de-Seine.
- **Shenzhen:** Total wealth held in the city amounts to US\$750 billion. Located next to Hong Kong, Shenzhen is considered to be the "Hi-tech Capital of China". It is also home to the Shenzhen stock exchange, the 2nd largest stock market in China and 8th largest in the world. Notably, tech companies Huawei and Tencent are based in the city.



## **Cities to watch:**

The following cities are expected to grow strongly over the next 10 years:

- **Melbourne:** Many of Australia's largest companies (such as Rio Tinto, ANZ, Telstra and BHP) are based in Melbourne. Major industries there include: financial services, basic materials (mining), IT, biotech, telecoms and manufacturing. Notably, Melbourne is often rated as the most liveable city in the world by the EIU.
- **Delhi:** Delhi is the 2nd wealthiest city in India, after Mumbai. Unlike the rest of India, it is home to a large number of well-established affluent residential neighborhoods. It has a well-diversified economy and is strong in a large number of key sectors.
- **Dubai:** Dubai is the top financial center in the Middle East. It is also one of the safest cities in the region and a popular destination for migrating HNWIs and wealthy expats. Major industries there include: financial services, professional services, transport, retail and real estate – see heat map.
- **Hangzhou:** Hangzhou is the fastest growing major city in China (in terms of wealth growth over the past decade). Many wealthy people that work in nearby Shanghai, have homes in Hangzhou as it is considered to be more scenic. Notably, media and retail company Alibaba is based in the city.
- **Tel Aviv:** Tel Aviv is the economic and financial center of Israel. It is home to a large number of successful startup companies, especially in the hi-tech arena. It is also a popular destination for migrating HNWIs. Major industries there include: IT, financial services, professional services and real estate.
- **Bangalore:** Fast growing Bangalore is known as the “Garden City” and the “Silicon Valley of India”. Major industries in the city include: IT, business process outsourcing and biotech. Bangalore is also home to several research and development centers for international companies.
- **Ho Chi Minh City:** Previously known as Saigon. The economic hub of Vietnam and one of the fastest growing cities in the world. Major industries there include: basic materials, manufacturing, construction, tourism and financial services. Expected to become a major IT hub in the future.



- **Hyderabad:** Hyderabad has a reputation as the “Pharmaceutical Capital of India”. Major sectors include: pharmaceuticals, IT and business process outsourcing. Notably, Hyderabad contains a large number of special economic zones, which help encourage new business formation.

### **Wealth vs. GDP:**

We consider wealth to be a far better measure of the financial health of an economy than GDP.

Reasons for this include:

- In many developing countries, a large portion of GDP flows to the government and therefore has little impact on private wealth creation.
- GDP counts items multiple times (for instance, if someone is paid \$100 for a product/service and they then pay someone else that \$100 for another product/service, then that adds \$200 to a country’s GDP, even though only \$100 has been produced at the start).
- GDP disregards income levels in a country.
- GDP ignores the efficiency of the local banking sector and the local stock market at retaining wealth in a country.
- GDP largely ignores the impact of property and stock market moves. These two factors obviously have a massive impact on wealth.
- GDP is quite a static measure - it tends to only move slightly year on year. As a result, it is not a great gauge of the performance of an economy.

Wealth figures, on the other hand, do not have any of these limitations, making them a far better gauge of the financial health of an economy than GDP figures.



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