



Hurun Global Rich List, 2024

Source: IE

Why in News?

Recently, the Hurun Global Rich List, 2024 is released by the Hurun Research Institute. This is the 13th year of the ranking.

What are the Key findings of Hurun Global Rich List, 2024?

- According to the **List**, Mumbai became the **fastest-growing billionaire capital** in the world with 92 billionaires, adding 26 since the previous year, taking it third in the world.
 - **Mumbai** has now **surpassed Beijing as Asia's billionaire capital**.
- India witnessed the addition of **94 new billionaires in 2023**, second only to the US, bringing the **total to 271 individuals** with a net worth of at least **USD 1 billion**.
 - The report indicates **India's growing economic prominence** in the recent past.
- Collectively, these **Indian billionaires possess wealth amounting to USD 1 trillion**, constituting 7% of the total global billionaire wealth, underscoring India's significant economic impact.
- The prominent industries among India's billionaires are **pharmaceuticals with 39 individuals, followed by automobile & auto components with 27, and chemicals with 24 individuals**.

| THE TOP 10 | | | | WHERE THE RICH LIVE | | | |
|-----------------|------------|-------------|---------------------|---------------------|--------------|-------------------|--------------|
| Name | Wealth* | Country | No. of Billionaires | City | Billionaires | City | Billionaires |
| Elon Musk | 231 (47%) | China | 814 (-155) | 1. New York | 119 (14) | 6. Shenzhen | 84 (-10) |
| Jeff Bezos | 185 (57%) | USA | 800 (109) | 2. London | 97 (10) | 7. Hong Kong | 65 (-12) |
| Bernard Arnault | 175 (-13%) | India | 271 (94) | 3. Mumbai | 92 (26) | 8. Moscow | 59 (2) |
| Mark Zuckerberg | 158 (132%) | UK | 146 (12) | 4. Beijing | 91 (-18) | 9. New Delhi | 57 (18) |
| Larry Ellison | 144 (44%) | Germany | 140 (-4) | 5. Shanghai | 87 (-16) | 10. San Francisco | 52 (-2) |
| Warren Buffett | 144 (24%) | Switzerland | 106 (6) | Change Y-o-Y in () | | | |
| Steve Ballmer | 143 (41%) | Russia | 76 (6) | | | | |
| Bill Gates | 138 (26%) | Italy | 69 (11) | | | | |
| Larry Page | 123 (64%) | France | 68 (-4) | | | | |
| Mukesh Ambani | 115 (40%) | Brazil | 64 (13) | | | | |

* In USD billion

Change in ()

World Inequality Lab Report 2022-23

- A recent working paper released by the **World Inequality Lab**, a research organisation based in Paris, provides estimates indicating that **economic inequality in India has surged significantly since the early 2000s**.
- Report titled "**Income and Wealth Inequality in India, 1922-2023: The Rise of the Billionaire Raj**" states that the **current inequality** in the country **surpasses that of the British Raj era**.

- The **shares of income and wealth of India's top 1%** at **22.6%** and **40.1%** respectively, at their highest historical levels in 2022-23.
- The richest 1% in India have **more income than those in South Africa, Brazil, and the US. The average wealth of India's richest 1% is Rs 5.4 crore, which is 40 times higher than the country's average income level.**

Read More: [Inclusive Growth](#)

UPSC Civil Services Examination, Previous Year Question (PYQ)

Prelims:

Q. Inclusive growth as enunciated in the Eleventh Five Year Plan does not include one of the following: (2010)

- (a) Reduction of poverty
- (b) Extension of employment opportunities
- (c) Strengthening of capital market
- (d) Reduction of gender inequality

Ans: C

Mains:

Q. COVID-19 pandemic accelerated class inequalities and poverty in India. Comment. (2020)

PDF Refernece URL: <https://www.drishtias.com/printpdf/hurun-global-rich-list-2024>