



# 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 13<sup>th</sup> 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>