

'TOTAL WEALTH IN INDIA TOUCHES \$12.6 TRILLION'

Relevant for: Indian Economy | Topic: Issues Related to Poverty, Inclusion, Employment & Sustainable Development

Concrete craze:Personal wealth in India is dominated by property and other real assets, the report said.Paul Noronha

Total wealth in India increased fourfold between 2000 and 2019, reaching \$12.6 trillion in 2019, making India the fifth globally in terms of the number of ultra-high net-worth individuals, as per a Credit Suisse study.

According to the study, the wealth per adult in India grew by an average of 11% annually over the period 2000–2019 and the wealth per adult is estimated at \$14,569 in mid-2019 after a year of moderate growth.

“Prior to 2008, wealth rose strongly, from \$2,127 in 2000 to \$6,378 in 2007. After falling 29% in 2008, it rebounded and grew at an average rate of 12% up to 2019,” said the report while adding that personal wealth in India is dominated by property and other real assets, which make up the bulk of household assets.

Incidentally, while India has 8.27 lakh adults in the top 1% of global wealth holders – 1.6% share of the global pool — it is estimated that India has 4,460 adults with wealth of over \$50 million and 1,790 that have more than \$100 million.

However, the study also found that while the number of wealthy people in India has been on the rise, a larger section of the population has still not been part of the growth in overall wealth.

“While wealth has been rising in India, not everyone has shared in this growth. There is still considerable wealth poverty, reflected in the fact that 78% of the adult population has wealth below \$10,000,” stated the report, while highlighting the fact that a small fraction of the population — 1.8% of adults — has a net worth of more than \$100,000. Meanwhile, as per the financial major, India is expected to grow its wealth very rapidly and add \$4.4 trillion in just five years, reflecting an increase of 43%.

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