

ALTRATA

Global Citizens Entrepreneurship, Mobility and the Ultra Wealthy



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Global Citizens Entrepreneurship, Mobility and the Ultra Wealthy

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Executive summary

- > Foreign-born individuals feature prominently among the members of today's ultra high net worth (UHNW) population,** each of whom has a net worth in excess of \$30m. Their presence reflects the increasing mobility of the global affluent and the role of migration in driving innovation and wealth creation. These individuals were born outside the country where they now reside and where their primary business is located.
- > The global ultra wealthy population continues to increase in number.** By 2030, the UHNW population is forecast to reach 734,100 individuals, up by one third from 2025, with a combined net worth of \$84tn. This growth will be powered by a continuation of global structural 'megatrends', such as digital innovation, urbanization, an expanding consumer class across emerging markets, and an uptick in intergenerational wealth transfers.
- > Increasing mobility and connectivity are defining features of the ultra wealthy.** Close to a fifth of the UHNW population owns (or part-owns) commercial interests headquartered outside their primary country of residence and more than a third has obtained a higher education degree outside of their country of birth.
- > A fifth of the global UHNW population is foreign born.** Shares differ across markets, with relatively high concentrations in Switzerland, the UK, Singapore, the UAE, and Monaco. In the US, foreign-born individuals account for 13% of the UHNW cohort. Among the global billionaire set, one in every five is foreign born.
- > Entrepreneurialism is a prominent trait of the foreign-born ultra wealthy.** Around 79% have created their own fortunes and a further 16% have cultivated their net worth through a combination of inheritance and self-created wealth. Almost a quarter have a primary industry focus in banking and finance, with additional representation across business and consumer services and technology, among others. Demographically, the cohort is highly male dominated, with a slightly younger average age than UHNW individuals born locally.
- > The characteristics of foreign-born UHNW individuals vary across wealth hubs.** The US hosts a large and diverse population that is predominantly self made; Dubai's cohort is relatively young with a broad industry mix; London exhibits a strong concentration in financial services; and Singapore's cohort is older on average and rooted in financial services. These patterns reflect differences in local economic structures, regulation, lifestyle and their own specific appeal to entrepreneurs and the wealthy.

Foreword



Armand Arton
CEO and Chairman | **Arton Capital**

We are entering a new era of global wealth. Mobility is no longer a secondary consideration in wealth planning. It is a defining advantage. In a world marked by fragmentation and volatility, the ability to live, invest, and operate across jurisdictions has become a core pillar of both asset preservation and wealth creation.

This report highlights a structural shift in where wealth is created, and where it chooses to reside, that has been building for over a decade. Today, nearly a fifth of the world's most dynamic wealth creators were born outside of their chosen country of residence.

They are entrepreneurs, innovators, and investors who have crossed borders not out of necessity alone, but in pursuit of opportunity. In doing so, they have built personal fortunes and are reshaping the global economy.

Ultra high net worth individuals no longer rely on a single system, market, or passport. They build resilience through diversification. Just as a wealth manager constructs a portfolio of diversified assets, the wealthy are now building portfolios of access. These are realised through the acquisition of multiple passports and residencies. What was once considered a 'Plan B' is now a fundamental component of sophisticated wealth planning.

This evolution is being driven by a convergence of forces. Geopolitical uncertainty, as most recently witnessed in the crisis in the Gulf, regulatory divergence, and shifting centres of economic power are compelling individuals to take greater control of their personal and financial sovereignty. At the same time, the rise of new global wealth hubs, alongside the enduring strength of established centers, has created a multi-polar world that is creating an unprecedented level of choice.

What is particularly notable from this report is the entrepreneurial character of this hyper-mobile wealthy class. Some eight in ten are self-made. They are defined by a willingness to take risks, to think globally, and to act decisively. Mobility is not incidental to their success; it is integral to it.

Beyond strategy, there is also a shift in mindset. Increasingly, these individuals are thinking with generational horizons in mind; seeking to create structures that provide long-term stability and opportunity for their families – whatever the future may hold.

This is where the concept of global citizenship becomes most powerful. It is not simply about access: it is about control. The ability to choose where you and your family live, work, and invest is one of the most valuable assets in the modern world.

Our clients understand that in a world defined by uncertainty, optionality is strength. And they are building that freedom to choose with precision and intent.

The future will favor those who can navigate the world – rather than be constrained by it.

Introduction

The past decade has seen dynamic growth in global wealth and the high net worth population. Foreign-born individuals feature prominently among today's affluent class, a reflection of the increasing mobility of the global rich and the significant role of migration in driving innovation and wealth creation. This latest report by Altrata, *Global Citizens: Entrepreneurship, Mobility and the Ultra Wealthy*, sponsored by Arton Capital, profiles the exclusive group of the world's ultra high net worth (UHNW) individuals – each with net worth in excess of \$30m – who were born in a country different to the one in which they now reside and where their primary business is located.

Entrepreneurship has long been recognized as a central engine of economic growth and as a defining pathway to UHNW status. Our report explores the link between migration and innovation, noting that, across major economies, immigrants are disproportionately represented among the founders of high-growth firms. We also provide an overview of the ultra wealthy landscape, highlighting the key drivers shaping the distribution of wealth globally. Drawing on interviews from sector specialists, we reveal how today's complex and volatile geopolitics are influencing the portfolio strategies and lifestyle considerations of a highly mobile affluent class.

The core section of the report profiles in detail the foreign-born wealthy, assessing their representation among the global UHNW population and the role of entrepreneurial activity in cultivating their portfolio wealth. We draw out distinguishing characteristics of this unique subset of the rich, from key demographics and their primary industry focus to personal interests and philanthropic leanings. Our final section is a snapshot of four distinctive wealth markets around the world – the US, Dubai, London, and Singapore – each with its own unique appeal to the foreign-born UHNW set.

In today's increasingly interconnected world, Altrata's *Global Citizens: Entrepreneurship, Mobility and the Ultra Wealthy* offers a unique insight into how immigrant entrepreneurs are contributing to economic dynamism within host countries and shaping the global distribution of private wealth. It is an essential read for any organization seeking to better understand the close relationship between mobility, innovation, and the creation of UHNW fortunes.

Key definitions

Foreign-born wealthy

For the purposes of this report, the foreign-born wealthy are individuals with \$30m+ in net worth who were born in a country different to the one in which they now reside and where their primary business (if they have one) is located. This group includes (but is not limited to) first-generation immigrants, who may have moved to their current country of residence as a child or as an adult.

Global citizens

A title term used interchangeably in this report with foreign-born wealthy.

Ultra high net worth (UHNW) individuals

Those with a net worth of \$30m+ (also referred to as the 'ultra wealthy').

Immigrants and entrepreneurship

Immigrant entrepreneurs as a key driver of global innovation and wealth creation.

In today's complex and fast-moving global economy, entrepreneurship is widely regarded as one of the principal drivers of growth, innovation, employment, and wealth generation. From pioneering new products and commercializing the latest technologies, to applying innovative business processes and improving consumer access to markets and services, entrepreneurial activity has long played a critical role in spurring business dynamism, enhancing competition, and raising productivity¹ – the cornerstone of all growing economies.

At its most impactful, entrepreneurship can create new markets and job opportunities, shift resources into higher-value sectors and industries², accelerate productivity gains, encourage technological diffusion, and encourage talent and capital migration³. A supportive innovation framework can deliver substantial investment and knowledge spillover effects in a country, such as in the high-tech business clusters of Silicon Valley in the US and Shenzhen in China.

Around the world, the immigrant community makes a significant impact on entrepreneurial activity and wealth creation. A range of international studies points to foreign-born individuals being more likely than their local-born peers to start businesses, found high-growth companies, and drive innovation, particularly in many advanced 'western' economies⁴. In the US, approximately half of all Fortune 500 companies and 'unicorn' start-ups (billion-dollar private companies) have at least one first- or second-generation immigrant founder^{5,6}.

While a generalization to a degree, this pattern stems in part from self-selection: individuals who are risk-tolerant and ambitious, with incentives to pursue upward mobility, tend to be the more likely to migrate in the first instance. Each individual will have their own motives for leaving their native country. These motives can include: for family reasons when young; attending educational institutions abroad; personal safety; corporate relocation; lifestyle or tax purposes; or to access markets with better commercial, research, financing and growth opportunities.



There is often a deeper drive among the foreign-born wealthy to prove that they belong in the country and are worthy to access the same level of lifestyle by working hard and being proud of their success.



– Karim Gharbi, Founder and Managing Director, The VIP Global

¹ Global Entrepreneurship Monitor, *Global Report*, <https://www.gemconsortium.org/>

² OECD, *SME and Entrepreneurship Outlook*, www.oecd.org/en/publications/serials/oecd-sme-and-entrepreneurship-outlook_11c3425f.html

³ Andrews MJ, Chatterji A, Lerner J, Stern S. 2022. *The Role of Innovation and Entrepreneurship in Economic Growth*. University of Chicago Press. <https://www.nber.org/books-and-chapters/role-innovation-and-entrepreneurship-economic-growth>.

⁴ National Bureau of Economic Research. 2021. *The Bulletin on Entrepreneurship: Measuring the Employment Impact of Immigrant Entrepreneurs*. <https://www.nber.org/be-2021/measuring-employment-impact-immigrant-entrepreneurs>

⁵ Center for American Entrepreneurship. 2017. *Immigrant Founders of the 2017 Fortune 500*. <https://startupsusa.org/fortune500/>

⁶ American Immigration Council. 2024. *New American Fortune 500 in 2024*. www.americanimmigrationcouncil.org/report/new-american-fortune-500-2024/

This report focuses on the global foreign-born wealthy population, specifically the group of UHNW individuals – each with net worth in excess of \$30m – who were born outside the country in which they now reside and where their primary business (if they have one) is located.

Wealthy foreign-born entrepreneurs have founded a host of successful and influential companies around the world, in developed and emerging economies alike, across a wide range of cutting-edge high-tech industries as well as more traditional business sectors. High-profile examples include Elon Musk, the world's richest billionaire, and Jensen Huang, the cofounder of Nvidia (the world's most valuable company in terms of market capitalization at the time of writing). The global impact and influence of the foreign-born wealthy population is considerable, and is set to continue to grow over the next decade and beyond.

How we gain insight on the foreign-born wealthy

Focusing on the foreign-born wealthy, this report uses two of Altrata's unique and proprietary data assets: our **Database**, the world's most extensive collection of curated research and intelligence on the wealthy; and our **Wealth and Investable Assets Model**.

Our Database provides insights into wealthy individuals' financial profile, career history, personal and professional connections, affiliations, family background, education, philanthropic endeavors, passions, hobbies, interests and much more. Our Wealth and Investable Assets Model produces statistically significant estimates for total private wealth and estimates the size of the population by level of wealth and investable assets for the world and each of the top 70 economies, which account for 98% of global GDP.

For full details, please see the Methodology.

The wealthy around the world

The wealthy are a rapidly expanding demographic.

The past decade (and more) has seen dynamic growth in global wealth and the number of high net worth individuals. This has been propelled by strong (technology-led) asset market gains, intergenerational wealth transfers, the increasing globalization of private capital markets, and rising entrepreneurship and portfolio diversification in emerging wealth hubs across Asia and the Middle East.

Tectonic shifts in geopolitics and digitalization are driving profound changes in today's global economy. The more assertive, erratic and interventionist foreign policy of the US, the world's largest wealth market, and the related weakening of traditional alliances and macroeconomic anchors are reshaping investment strategies across countries, regions, and asset classes. This implies greater instability but also new opportunities for wealth generation, alongside those provided by structural 'megatrends', such as digital innovation, urbanization, the green transition, and an expanding consumer class across emerging markets.

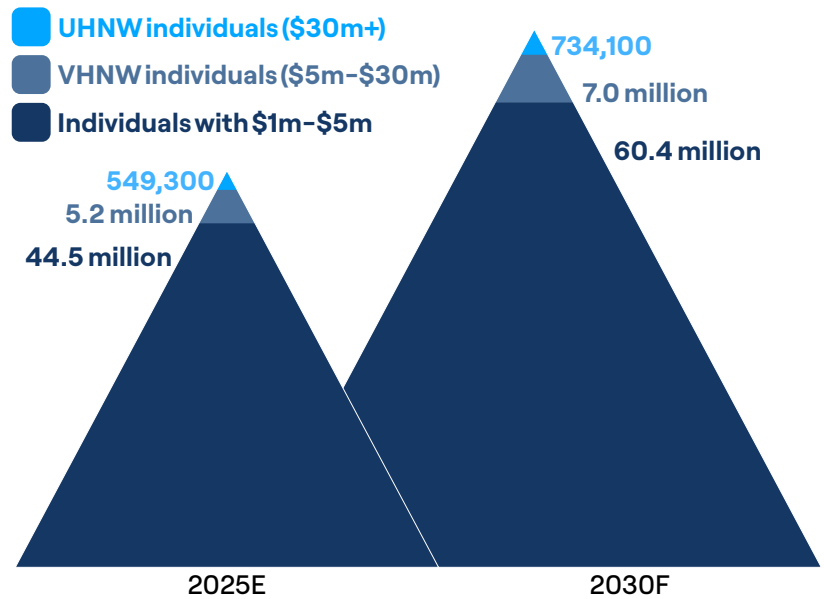


Amid this complex landscape of volatile geopolitics, disruptive technologies, and fundamental wealth drivers, we anticipate a robust expansion of the global wealthy population over the next five years. By 2030, we forecast that some 7.7 million individuals will each hold personal wealth in excess of \$5m, an increase of almost 2 million from the 2025 level.

Within this affluent group, the number of UHNW individuals is forecast to total 734,100 in 2030, representing a 34% rise over the five-year period. We estimate their combined net worth will swell from \$63tn to \$84tn by 2030, highlighting the privileged standing of this exclusive and influential segment of the global wealthy class.

A growing segment

Global population by major wealth tier in 2025E

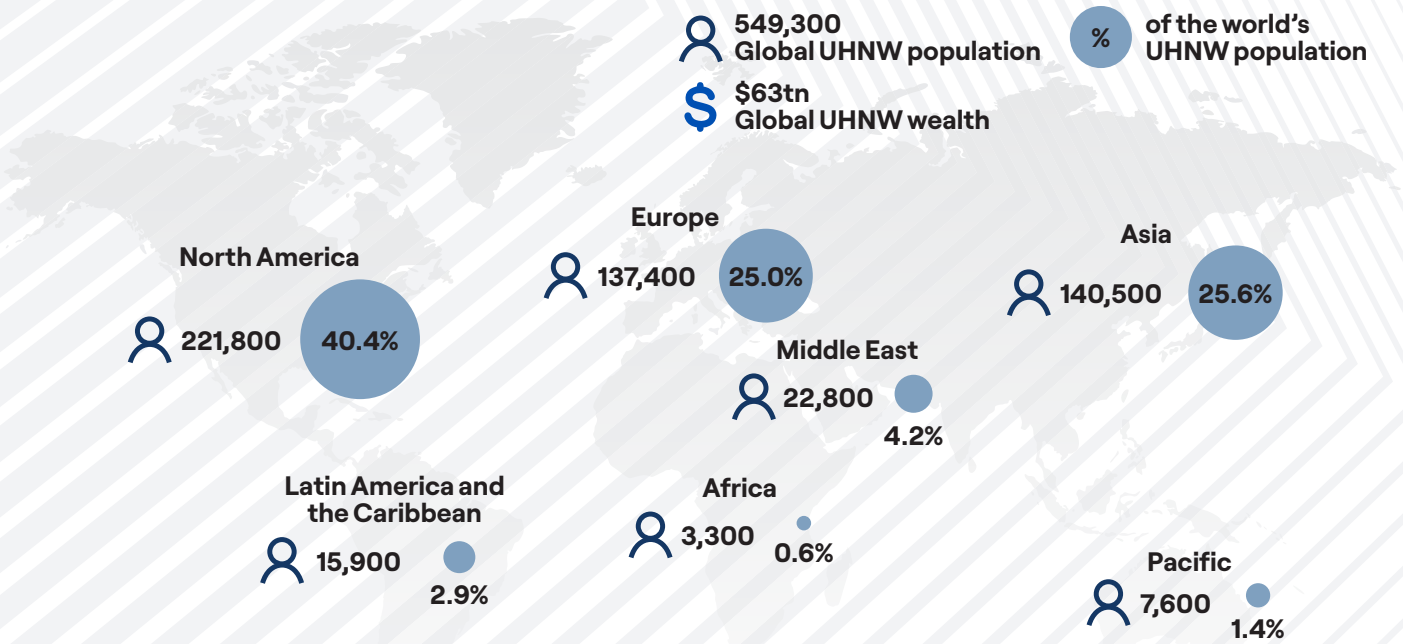


Note: E stands for estimate; F stands for forecast. VHNW stands for very high net worth individuals, those with a net worth of \$5m-\$30m. UHNW stands for ultra high net worth individuals, those with a net worth \$30m+.
Source: Altrata, 2026

Between 2025 and 2030, the global UHNW population is forecast to grow by a third to 734,100 individuals.

Globally dispersed

Global ultra wealthy population in 2025E



Note: E stands for estimate.
Source: Altrata, 2026

Global wealth is diversifying but is still concentrated in major UHNW markets.

The world's largest regional wealth hub, North America is home to 40% of the global UHNW class, an estimated 221,800 individuals. Economic and corporate strength, sophisticated financial markets, and a supportive environment for private enterprise have long underpinned this dominant status, with portfolios bolstered over recent years by tech-led equity returns. Recent interventions in the Middle East, a weaker US dollar and investor repositioning of US asset holdings since early 2025 are reflective of a more unpredictable political and policy climate in the world's largest wealth market.

The wealthy in **Asia** account for just over a quarter of the global UHNW population, having recorded the largest relative wealth gains of any region over the past decade. Its leading wealth center of China is adapting to structural hurdles, but prospects for region-wide wealth creation remain healthy amid favorable demographics, expanding consumer sectors, and vibrant high-growth sectors. This encompasses emerging wealth markets such as India, Indonesia, and Vietnam, as well as the established hubs of Singapore, Hong Kong, and Japan.

UHNW representation in **Europe** is similar to that of Asia, accounting for 25% of the global ultra wealthy population. Lower trend growth, aging demographics, and more extensive regulation are relative constraints on entrepreneurialism and new wealth creation, but the region can boast high living standards, strong institutions, and established private wealth and financial markets.

The other four regions collectively account for a modest 9% of the global UHNW population. The **Middle East** has the largest share (4%) outside of the 'big three', concentrated in the wealth markets of Saudi Arabia and the United Arab Emirates. Brazil is the principal wealth hub in **Latin America and the Caribbean**, as is Australia in the smaller **Pacific** region. Just 0.6% of the global UHNW class reside in Africa, where there is considerable potential for future growth.

The wealthy and mobility

Mobile and more globally positioned than ever before.

Increasing mobility and connectivity are defining features of today's UHNW class. Given the expansion of wealth markets around the world and the rising frequency of inter-generational wealth transfers by globalized families, advances in digital connectivity and cross-border financial infrastructure have made it easier for the wealthy to live, study, invest, and structure assets across multiple jurisdictions.

At the same time, volatile geopolitics (including armed conflicts), weakening institutional norms, regulatory divergence, and shifting tax rules are spurring the wealthy to focus not only on asset diversification but also on seeking alternative residency and citizenship status (a 'contingency plan'). Consideration of political, legal and market stability is playing an increasing role in 'discrete' portfolio planning and restructuring – including in the world's largest wealth hubs – both from a wealth preservation perspective and for lifestyle reasons tied to privacy, safety and personal freedom.

In response, many jurisdictions are competing actively to attract this mobile capital, with long-established and emerging wealth hubs alike offering varied fiscal and residency 'sweeteners' to the rich. These range from investor visas and 'golden residence' programs to family office incentives and preferential tax regimes.



We have seen a clear shift in investor behavior towards an emphasis on privacy, stability, lifestyle, community, and long-term value preservation.



- Benedict Texeira, Group Chief Operating Officer at Dubai, Abu Dhabi, UK and Saudi Arabia Sotheby's International Realty



Wealth is now increasingly global in origin. Technology founders, private equity partners, and family business heirs often generate income across multiple markets, making geographic flexibility both practical and strategic. Close to a fifth of the UHNW population owns (or part-owns) commercial interests headquartered outside their home country.



The modern UHNW family will typically have a foot in three wealth hubs. There is a lot of geopolitical insecurity, so many clients are now strategizing and looking at parallel jurisdictions, not necessarily to shift a lot but as a hedge.



- Yann Mrazek, Managing Partner, M/HQ

The members of a more mobile wealthy class also tend to be strong proponents of undertaking some portion of their higher education outside of their native country. The academic reputation, high-class facilities, and powerful networking effects conferred by the world's leading universities and business schools naturally carry strong appeal across an ever more globally diverse ultra wealthy population. More than a third of UHNW individuals have completed a degree course outside of their country of birth, and this share will likely continue to rise as the life experiences and commercial opportunities of studying abroad are conveyed to the next generation.

Globally interconnected



17%

of the ultra wealthy have an ownership stake in a business entity headquartered outside their primary country of residence



34%

of the ultra wealthy have obtained at least one of their higher education degrees outside of their birth country

Source: Altrata, 2026

Today's foreign-born wealthy – key takeaways

Foreign-born individuals feature prominently among today's ultra wealthy population, a reflection of the increasing mobility of the global affluent and the significant role of migration in driving innovation, business growth, and wealth generation.

A fifth of the global UHNW population is foreign born.

Some 20% of the ultra wealthy were born outside the country in which they now reside and where their primary business is based (if they have one). As highlighted earlier, a person can leave their native country for a host of reasons – family, education, work, security or opportunity. For most of today's ultra wealthy, the decision to migrate will typically have been driven by a combination of these factors, with the extent of the 'push' dynamic (political or economic) varying considerably based on the respective conditions in their native country.

In the US, the foreign-born share of the UHNW class is 13%. The world's largest wealth market (by far) has long been an attractive destination for entrepreneurial migrants and for the global affluent in general, given the size and status of the US economy, its supportive business environment, and extensive investment, networking,

and lifestyle opportunities. By the same token, these factors have generated a huge base of multi-generational local-born wealthy that, for the most part, has had little reason to move away from the US. This large 'denominator effect' is a major reason for the below-average share of foreign-born UHNW individuals.

19.6%
of the global ultra wealthy
are **foreign born**

Source: Altrata, 2026

Another factor is the rapid expansion and increasing diversification of global wealth over the past decade. More emerging wealth hubs are challenging the established order, as is the rising mobility of the world's richest individuals. In the competition to attract the global UHNW class, a number of wealth hubs, including Switzerland, the UK, Singapore, the UAE, and Monaco, stand out for their relatively high share of foreign-born UHNW individuals. Each has its specific appeal to UHNW groups, such as a tradition of private banking services or favorable 'golden visa' schemes, but all typically offer a blend of political and financial stability (although that of the UAE is, at the time of writing, being tested by regional conflict), beneficial tax regimes, targeted investor incentives, and luxury lifestyle services.



More clients are setting up a Plan B in other jurisdictions. They want to know how and where they can buy property, establish a new business, get a residency permit or a second citizenship. Not necessarily with a view to leaving their home country or moving assets right away, more as a form of relocation insurance.

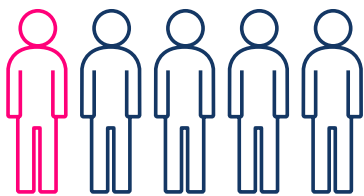


– Yann Mrazek, Managing Partner, M/HQ

20% of the global billionaire population are foreign born.

The world's billionaire class is considerably smaller in number than the UHNW population, but exhibits an almost identical share of foreign-born individuals. Immigrant status per se is no barrier to exclusive membership of the highest tiers of global wealth. At the very pinnacle, three of the world's 10 richest 'super-billionaires' (with a net worth in excess of \$50bn) are foreign born⁷: the world's wealthiest individual, Elon Musk (born in South Africa); the cofounder of Google/Alphabet, Sergey Brin (born in Russia); and the cofounder of Nvidia, Jensen Huang (born in Taiwan).

All three currently reside⁸ in the US (the world's dominant billionaire country), all moved there at a relatively young age, and amassed their fortunes primarily in the technology sector. Other prominent foreign-born billionaires now based in the US include Thomas Peterffy (Hungary), Rupert Murdoch (Australia), Peter Thiel (Germany), and Jay Chaudhry (India). **Among the US billionaire class as a whole, 18% are foreign born**, with India and Canada among the most common birth nations.



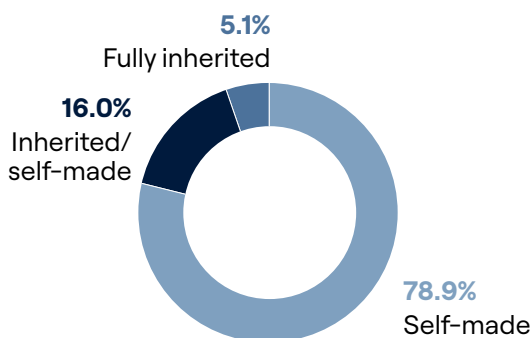
1 in every 5 billionaires is foreign born

Source: Altrata, 2026

Entrepreneurialism is a prominent trait in the foreign-born UHNW class. Some 79% have crafted their own fortunes, which is five percentage points higher than the share of self-made individuals across the global ultra wealthy population as a whole. A further 16% have cultivated their net worth through a combination of inheritance and self-created wealth, with just one in 20 having attained their wealth solely via inheritance (a marginally lower share than among the total UHNW population).

Innate entrepreneurs

Wealth source of the global foreign-born ultra wealthy



Source: Altrata, 2026

75% of foreign-born ultra wealthy individuals have been a CEO at some stage in their career, often in a founder role.

⁷ Burleigh E, 2025. *Meet the world's 29 'super-billionaires'*. Fortune article based on Altrata data compiled in November 2025, <https://fortune.com/2025/11/26/super-billionaires-world-list-worth-over-4-trillion-two-thirds-live-in-us/>

⁸ As at April 2026.

Today's foreign-born wealthy – a deeper dive

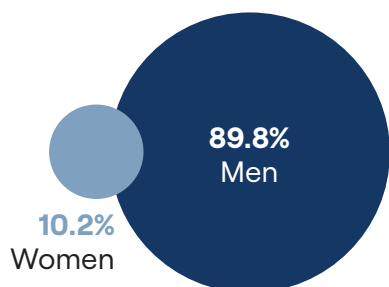
Demographics

Just one in every 10 foreign-born UHNW individuals is female.

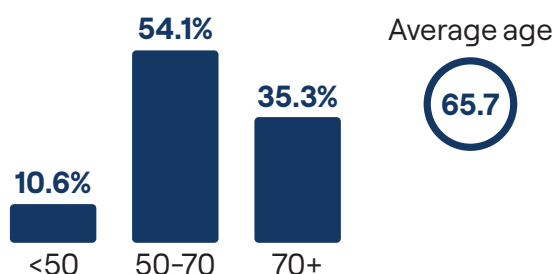
The global ultra wealthy population is overwhelmingly male and this inequitable distribution is virtually identical to the foreign-born cohort, where female representation is a very modest 10%. Despite this minority share, female UHNW representation is on a (very) gradual upward path. The growth and diversification of wealth markets over the past decade, alongside evolving cultural (and boardroom) attitudes and the increasing frequency of inter-generational wealth transfers, have gradually expanded the opportunities for female entrepreneurship and the commercial involvement of UHNW women. Notably, this has been reflected in a rising female share of the younger wealthy demographic, although even here a very large gender split persists.

Characteristics of the global foreign-born ultra wealthy

Gender



Age



Source: Altrata, 2026

The average age of the foreign-born ultra wealthy population is 66.

While digital transformation and more frequent handovers of family assets have accelerated the wealth-accumulation process for some individuals, it remains the case that an extended period of time is generally required to accrue (and sustain) an asset portfolio in excess of \$30m. Just over half of the foreign-born UHNW class is in the 50–70 age bracket, with another third aged 70 or more. Representation of those under 50 is a modest 11%, albeit three percentage points higher than the respective share among local-born UHNW individuals.

The foreign-born ultra wealthy class has an average age of 65.7 years, which is two years younger than their non-foreign-born peers. As a general trend, foreign-born individuals in many countries are more concentrated in the prime working age range (30–55) compared with the local-born population, which is partly a reason for the younger demographic of the foreign-born wealthy class. Regional variations are common, however, with the average age of UHNW individuals in emerging economies often younger than in established wealth markets.

Primary industry

Financial services is the predominant industry focus.

The banking and finance industry is the main commercial focus for a quarter of the foreign-born UHNW class. This is double the share of second-ranked business and consumer services, and four times greater than for technology. This underlines the long-held appeal of the financial sector as a proven channel of wealth creation through high salaries/bonuses and the potential for substantial leveraged returns. Representation of the foreign-born ultra wealthy in banking and finance is slightly higher than among local-born UHNW individuals. The reverse applies for those in business and consumer services, where structural drivers such as urbanization, digitization and an expanding global middle class support a growing array of wealth-creation channels.

Outside of the two leading sectors, there is a similar distribution of the foreign-born UHNW class across each of the technology, real estate, hospitality and entertainment, and non-profit sectors. The share with a primary focus on technology, and hospitality and entertainment – sectors that typically lean towards an entrepreneurial mindset – is higher than among the local-born ultra wealthy, although not to a significant extent.

Banking and finance is the main professional focus for 25% of the foreign-born ultra wealthy, compared with a 6% share for technology.

Features of the global foreign-born ultra wealthy

Top seven primary industries

% of individuals

Foreign-born
 Born and residing in the same country

Banking and finance



Business and consumer services



Technology



Real estate



Hospitality and entertainment



Non-profit and social organizations



Manufacturing



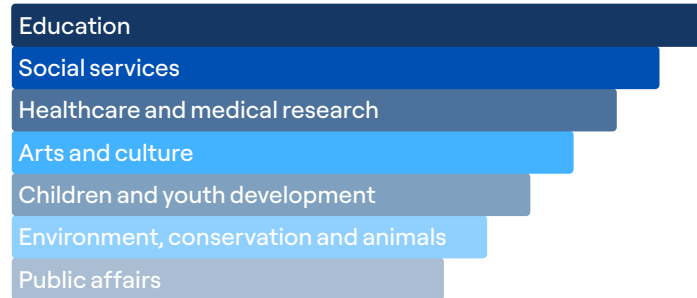
With an MBA



Top seven hobbies

- 1 Sports
- 2 Philanthropy
- 3 Technology
- 4 Travel
- 5 Education
- 6 Art
- 7 The outdoors

Top seven philanthropic causes



Note: Primary industry refers to the industry to which the wealthy devote most of their time, not necessarily the industry by which they created their wealth, although they are often one and the same.

Source: Altrata, 2026

Interests, passions and hobbies

Sport and philanthropy are the favorite interests, mirroring the global UHNW trend.

Sport is universally popular across all wealthy cohorts, reflecting its appeal as an active leisure pursuit, for social relaxation and, increasingly among the ultra wealthy, for the purposes of investment and ownership prestige amid the growth of sports franchises and rising competition from streaming platforms for lucrative media rights. Philanthropy is the second most popular interest among foreign-born wealthy. Involvement in (and levels of) charitable giving typically increase in line with age, reflecting the time taken to accumulate wealth, the prioritization of interests as individuals gradually withdraw from day-to-day commercial responsibilities and, for some, the desire to 'give back' to society in later life. Technology is the third most popular interest, ranking slightly higher with foreign-born individuals than the overall UHNW population, a nod to the former's younger and more male demographic (our data consistently shows technology having a wider appeal among wealthy men than women across all the major wealth tiers).

An interest in technology is greater among the foreign-born cohort than the general UHNW population.

Philanthropic causes

Education is the most popular cause for charitable giving, in addition to initiatives that link a philanthropist's countries of birth and residence.

Whether influenced by global events, personal motivations or local issues, wealthy donors have a wide range of charitable causes to which to give. Initiatives in the field of education attract the largest share of philanthropic activity by foreign-born UHNW individuals. Alumni gifts to alma maters are common, as are scholarship and outreach programs. A large number of today's foreign-born wealthy first migrated to study at overseas universities, notably in the US, Canada and the UK. As a consequence, many are eager to donate to the institutions they attended, especially to support programs offering opportunities to students from their birth country or with similar backgrounds. There is also broad interest in donating funds to enhance and improve access to social services, healthcare facilities, and medical research, often in their country of birth and also to support diaspora communities in the nation where they now reside.

Destination profiles

Snapshots of the foreign-born ultra wealthy in the US, Dubai, London and Singapore

In this section we take a look at four distinct wealth markets: the world's dominant UHNW country of the US, the dynamic immigrant hub of Dubai, the global powerhouse of London, and the sophisticated financial center of Singapore. We examine their strong and unique appeal to the foreign-born ultra wealthy class, and profile the distinguishing characteristics of the foreign-born UHNW populations that reside in each location.



US (North America)

A large and diverse foreign-born UHNW population, predominantly self made and aged 50+

The world's dominant wealth market, the US is home to an estimated 205,000 UHNW primary residents. This is almost 40% of the global ultra wealthy population and more than the combined share of the next nine largest UHNW countries. US hegemony reflects its status as the world's largest economy with the deepest capital markets, backed by a supportive tax and regulatory framework for wealth creation (and preservation), an extensive and diversified asset base, world-leading universities and research structures, and engrained cultural norms that lean towards the accumulation of financial wealth.

The US has a long tradition of foreign-born wealth creators, including the founders of many of the country's largest and most innovative companies, and a number of today's wealthiest 'super-billionaires'. The largest share of UHNW immigrants in the US were born in India and Canada, with the broader picture being of a hugely diverse influx of wealth generators from around the world. Four-fifths of the foreign-born UHNW population have self-made fortunes, with this group featuring prominently among founders in sectors such as technology, venture capital, life sciences, and private equity. One in 10 of the foreign-born ultra wealthy cohort is female, with a similar share under the age of 50. The age profile is on a par with the global UHNW population, with just over a third aged 70+.

The US has long been a highly attractive market for scaling up capital wealth and opportunity-led relocation from emerging and established economies alike. The appeal of the US to residency-driven wealth migration has faced rising competition in recent years from more streamlined jurisdictions, such as Dubai and Singapore. At the same time, a more polarized and uncertain policy climate in the US, alongside increased immigration hurdles, has contributed to a modest strategic repositioning of asset portfolios among the foreign-born (and general) UHNW class. It is unclear to what extent this shift may be transitory or more structural in nature. However, the US will remain the world's largest and most influential wealth hub, offering a diverse mix of UHNW cities, unparalleled access to funding, and an enduring appeal rooted in scale, innovation and market depth.



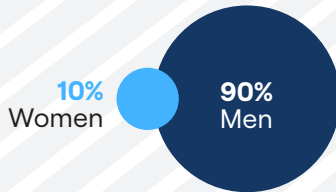
A snapshot of the US

Foreign-born ultra wealthy

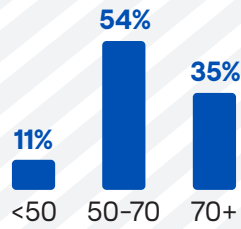
205,000¹

Number of ultra wealthy individuals (including both local and foreign born)

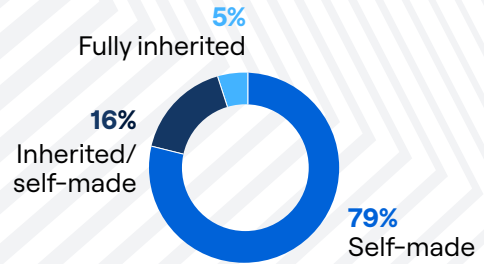
Gender



Age



Source of wealth



45%

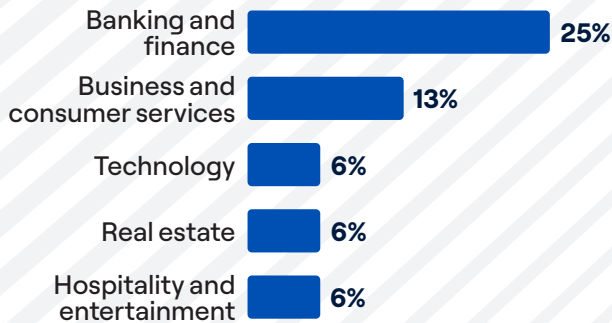
have an ownership stake in a business entity headquartered outside of the country

India
Canada

Top countries by origin of birth

Top five primary industries

% of individuals



Top four interests, passions and hobbies

- 1 Philanthropy
- 2 Sports
- 3 Technology
- 4 The outdoors

¹ Refers to the ultra wealthy who are primary residents (as of 2025); does not include those who are primarily resident elsewhere, though these individuals may have properties or businesses in the US and may travel here regularly.

Source: Altrata, 2026

Dubai (Middle East)

A relatively young and largely male foreign-born wealthy demographic, with a diverse industry focus

Over the past decade, Dubai has evolved from a limited regional financial center and glitzy tourism hub into a globally competitive destination for mobile capital and a luxury residential base for the wealthy. Once viewed primarily as a tax-efficient locale for Middle Eastern clients, Dubai has attracted internationally diverse UHNW individuals from across Asia, Europe and Russia, and in more recent years, also from the US and Latin America. The resident UHNW population (including its foreign-born segment) is modest in scale, with commerce bolstered significantly by entrepreneurs, families, and investors who have their primary base elsewhere but are keen to expand (and hedge) their commercial, property, and investment portfolios to include Dubai.

The city's appeal to mobile wealth stems from a blend of low taxation, laissez-faire regulation, fast-track residency and 'golden visa' programs, and luxury lifestyle – though the US-Israel war with Iran will see its status as a financial safe haven tested. Reflecting recent global trends and heightened attention on asset diversification among the UHNW class, a policy focus has been on strengthening the city's credentials as a hub for private wealth management and family offices, and broadening a well-developed financial ecosystem.

The wealthy in Dubai comprise a younger demographic than the ultra wealthy in many wealth markets, with one in five foreign-born UHNW individuals below the age of 50. As a comparison, this is almost three times the share in Singapore. Almost 40% have amassed their fortunes through a combination of self-made wealth and a boost from inheritance, which is a larger proportion than the global average. That said, in a nod to the city's entrepreneurial slant, reliance on wholly inherited wealth is minimal. Female representation among the foreign-born ultra wealthy is a low 7%.

In contrast to many markets, where the primary industry focus of the wealthy is concentrated in one or two sectors, the distribution across Dubai's foreign-born UHNW class is more balanced and diverse, with similar coverage in industrial conglomerates, business and consumer services, banking and finance, construction, and manufacturing. This reflects Dubai's still youthful status (in a global context) as a commerce and wealth center, its lack of a dominant historical industry base – in contrast to neighboring oil-rich Abu Dhabi – and the city's broad appeal to mobile wealth from around the world, particularly in the past decade.



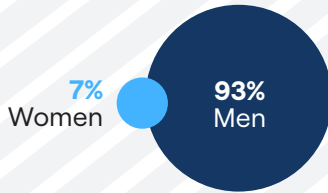
A snapshot of Dubai

Foreign-born ultra wealthy

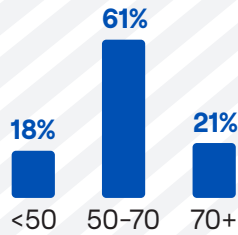
900¹

Number of ultra wealthy individuals (including both local and foreign born)

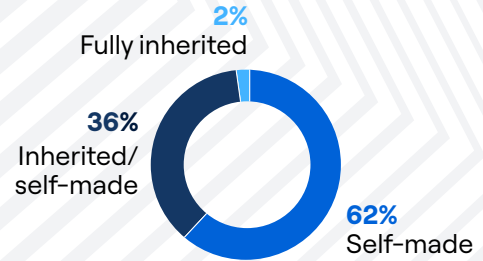
Gender



Age



Source of wealth



95%+

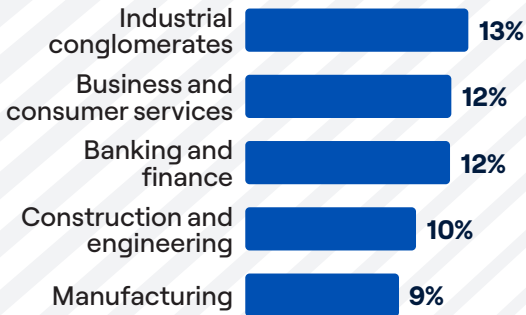
own at least one residential property outside of the UAE

India
Pakistan
Saudi Arabia

Top countries by origin of birth (in alphabetical order)

Top five primary industries

% of individuals



Top four interests, passions and hobbies

- 1 Sports
- 2 Philanthropy
- 3 Technology
- 4 Travel

¹ Refers to residents of the metropolitan area of Dubai. Refers to the ultra wealthy who are primary residents (as of 2025); does not include those who are primarily resident elsewhere, though these individuals may have properties or businesses in Dubai and may travel here regularly.
Source: Altrata, 2026

London (Europe)

A mostly self-made foreign-born wealthy population, with a strong focus on banking and finance

Home to the largest UHNW population of any European city – an estimated 7,000 individuals with primary residency – London remains a powerful magnet for the global wealthy. The UK capital has long been a favored location for foreign-born ultra wealthy individuals, attracting internationally mobile capital from around the world. The US and India account for the largest shares of today's foreign-born UHNW population but it is a hugely diverse mix with strong representation from Russia, China and the Middle East. In an economy strongly geared towards wealth preservation, London stands out not only as a primary residential and business hub but also as one of the most popular second-home locations for the global affluent.

Self-imposed economic and trade constraints have weakened the UK's international standing and wealth-generation prospects to an extent, while more stringent tax rules have diminished its appeal slightly among some 'non-domiciled' residents. However, London's status as one of the truly premier global cities is irrefutable, offering world-renowned culture, prime real estate, luxury commerce, and elite education, as well as legal stability and one of the world's most sophisticated financial centers for banking and private wealth management. Almost half of London's foreign-born ultra wealthy have their primary industry focus in financial services, far above the global average and the next-ranked sector of business and consumer services (12%).

The capital's foreign-born UHNW population is strongly male-oriented (female representation is just 8%) and comprises a high proportion of self-made individuals. Some 83% have built their own fortunes, an above-average share among the global foreign-born UHNW class. The age profile of London's foreign-born ultra wealthy is slightly younger than in some other leading established wealth markets, which stems mainly from a lower proportion (24%) in the 70+ age bracket. An above-average two thirds are aged between 50 and 70.



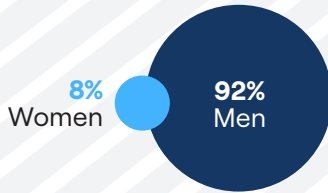
A snapshot of London

Foreign-born ultra wealthy

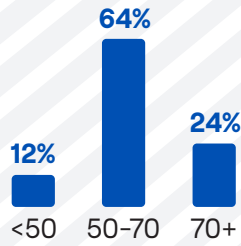
7,000¹

Number of ultra wealthy individuals (including both local and foreign born)

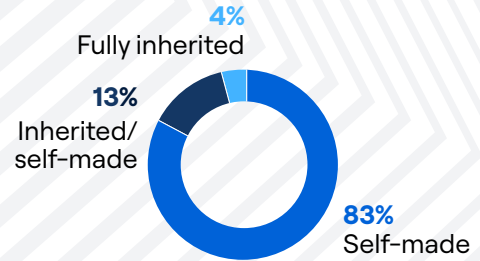
Gender



Age



Source of wealth



73%+

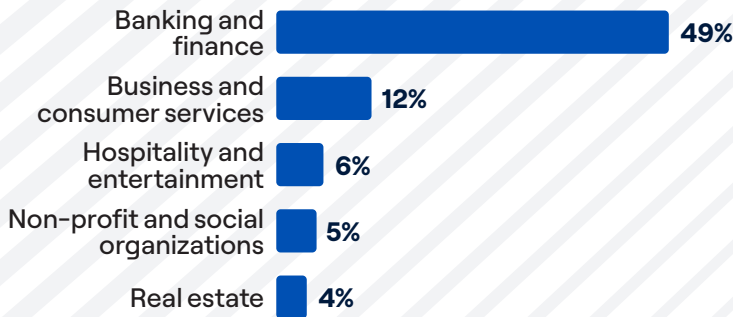
own at least one residential property outside of the UK

US
India

Top countries by origin of birth

Top five primary industries

% of individuals



Top four interests, passions and hobbies

- 1 Philanthropy
- 2 Sports
- 3 Travel
- 4 Art

¹ Refers to residents of the metropolitan area of London, not just Greater London. Refers to the ultra wealthy who are primary residents (as of 2025); does not include those who are primarily resident elsewhere, though these individuals may have properties or businesses in London and may travel here regularly.
Source: Altrata, 2026

Singapore (Asia)

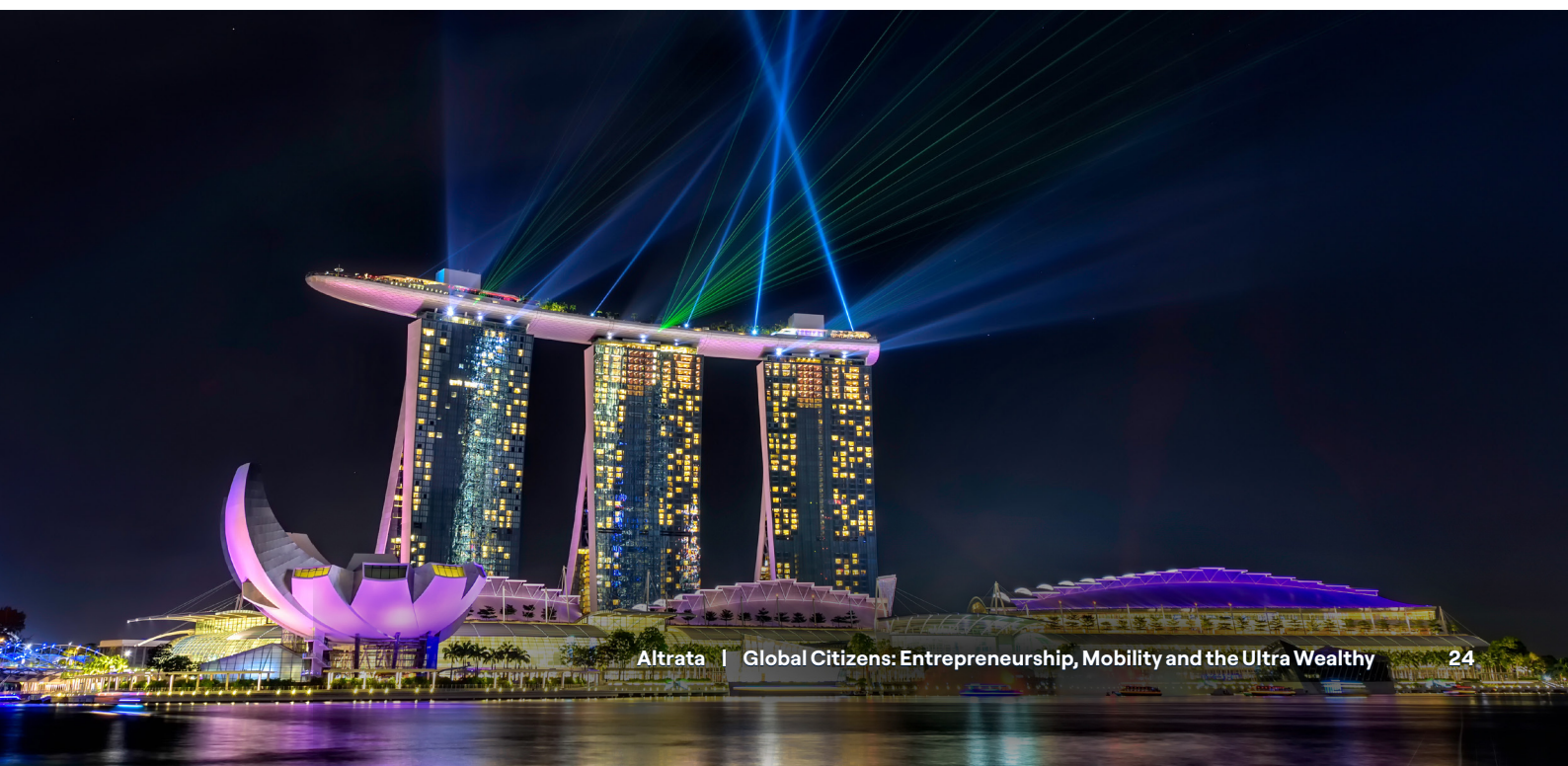
An older foreign-born wealthy demographic, rooted in Asia, with a focus on financial services

Singapore is one of the most prominent destinations for the internationally mobile UHNW class, particularly those from Asia and, increasingly, Europe and the Middle East. In a global context, it occupies a strategic position alongside the established premier wealth centers of London, New York, Switzerland and Hong Kong and competes with emerging hubs in the UAE and Saudi Arabia.

The city state has a resident ultra wealthy population of around 5,500 individuals, a third of Hong Kong's and similar in scale to Paris and Boston. The foreign-born UHNW cohort exhibits an older age profile than in many other wealth markets, with two fifths over the age of 70 and just 7% younger than 50. Female representation of 13% is slightly higher than the global average for the ultra wealthy class. China and India are the most common birth countries among Singapore's foreign-born ultra wealthy. With Hong Kong an increasingly dominant hub for capital flows from the Chinese mainland, Singapore has seen recent success in attracting emerging wealth from other Asian markets such as Indonesia, Thailand and Vietnam.

Against the backdrop of a more turbulent global geopolitical and investment landscape, Singapore's appeal to the wealthy lies in its political stability, strong rule of law, robust investor protection, favorable tax regime, and a sophisticated financial services infrastructure. In recent years, government-backed initiatives, such as targeted incentives for single-family offices and innovation-linked capital, alongside a modest tightening of investor residency requirements, have sought to reinforce its position as a stable, long-term base for wealth preservation and capital diversification.

Reflecting this strong focus on private banking and wealth management, financial services are the primary industry of focus for a third of the foreign-born UHNW population, twice the share of second-ranked business and consumer services. Most of Singapore's foreign-born ultra wealthy (71%) have created their own fortunes, albeit a lower proportion than among the global foreign-born UHNW class. The prevalence of solely inherited wealth is above average but still modest.



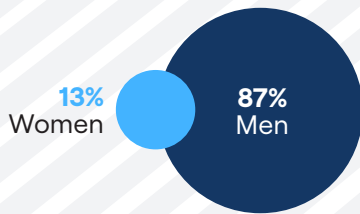
A snapshot of Singapore

Foreign-born ultra wealthy

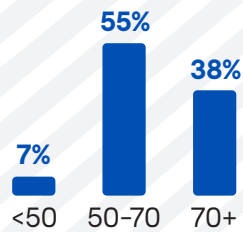
5,500¹

Number of ultra wealthy individuals (including both local and foreign born)

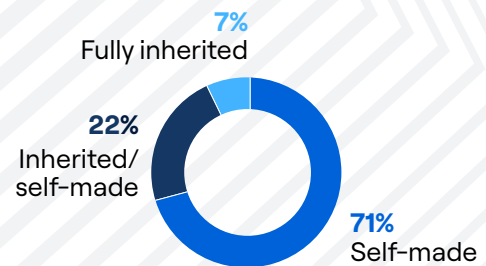
Gender



Age



Source of wealth



71%+

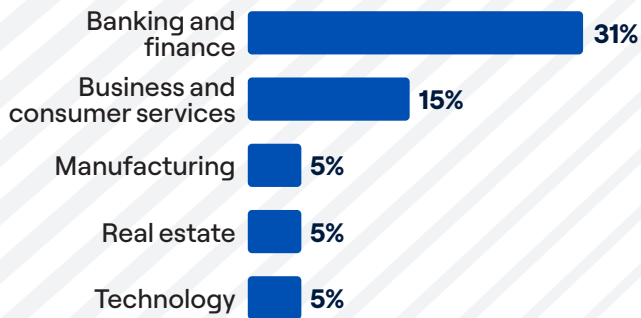
own at least one residential property outside of Singapore

China
India

Top countries by origin of birth

Top five primary industries

% of individuals



Top four interests, passions and hobbies

- 1 Sports
- 2 Philanthropy
- 3 Travel
- 4 Food

¹ Refers to the ultra wealthy who are primary residents (as of 2025); does not include those who are primarily resident elsewhere, though these individuals may have properties or businesses in Singapore and may travel here regularly.

Source: Altrata, 2026

Methodology

For this report, we define the foreign-born wealthy as individuals with \$30m+ in net worth who were born outside the country in which they now reside and where their primary business (if they have one) is based.

To size the wealthy population and its combined wealth, we used our proprietary **Wealth and Investable Assets Model**. This model produces statistically significant estimates for total private wealth and estimates the size of the population by level of wealth and investable assets for the world and each of the top 70 economies, which account for 98% of world GDP.

We use a two-step process. First, to estimate total private wealth, we use econometric techniques that incorporate a large number of national variables, such as stock market values, GDP, tax rates, income levels and savings from sources such as the World Bank, International Monetary Fund, Organization for Economic Cooperation and Development and national statistics authorities. Second, we estimate wealth distribution across each country's population. Owing to a lack of wealth distribution data, most wealth models estimate wealth distribution patterns using income distribution data.

Altrata's proprietary database of millions of records on the world's wealthiest individuals enables us to construct wealth distribution patterns using real, rather than assumed, wealth distributions, making the model more reliable. We then use the resulting Lorenz curves to distribute the net wealth of a country across its population. The database is also used to construct investable asset distribution patterns across each country's population. The model uses residency as the determinant of an individual's location.

Our model also estimates population, wealth and investable assets for the world's 200 major cities as ranked by nominal GDP in US\$. These cities are defined on the basis of urban agglomerations (UAs) and metropolitan (metro) areas, which include the built-up areas outside the administrative core. We find that metro and urban areas are closer to self-contained entities compared with city administrative cores (city proper) because more residents are likely to work and spend within the metro/UA boundaries. We focus on metro areas to ensure comparability because globally comparable city-level data is not available.

To profile the foreign-born ultra wealthy in greater depth, this report leveraged Altrata's unique and proprietary **Database**, the world's most extensive collection of curated research and intelligence on the wealthy. Our database provides insights into individuals' financial profile, career history, personal and professional connections, affiliations, family background, education, philanthropic endeavors, passions, hobbies, interests and much more. Our proprietary valuation model (as defined by net worth) assesses all asset holdings, including privately and publicly held businesses and investable assets. References to \$ or dollars refer to US dollars.

Analysis of the data and additional insights were provided by **Altrata's Analytics** team. Leveraging Altrata's databases and its own data models, Altrata Analytics provides customizable data assets tailored to an organization's needs.



About Arton Capital

Arton Capital is a leading global advisory firm specializing in residency and citizenship by investment programs. It advises private clients, partners, and governments on unlocking the potential of global mobility through bespoke, confidential, and trusted services designed to simplify complexity and deliver results.

Founded in 2006 and headquartered in Montreal, Canada, Arton Capital operates through a multinational team across more than 19 locations worldwide. The firm has facilitated over US\$5 billion in foreign direct investment, supporting governments in attracting capital while enabling clients to secure greater freedom, security, and opportunity. Arton Capital works at the intersection of government policy, investment migration, and international wealth planning, advancing global citizenship as a force for meaningful economic and social impact.

Arton Capital is part of Arton Holding S.a.r.l, a global platform that delivers integrated services across advisory, technology, media, global mobility, and hospitality. Together, these capabilities empower a new generation of global citizens with the tools, access, and intelligence needed to navigate an increasingly interconnected world.

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About Altrata

Altrata provides the most essential intelligence and insight on business leaders, the global wealthy and well-connected. Leading commercial, philanthropic and educational institutions depend on Altrata solutions to meet their growth objectives. Clients partner with Altrata to confidently engage with exceptional individuals and organizations, create meaningful relationships and seize strategic opportunities.

Altrata's global dataset contains millions of individual profiles on the wealthy, senior decision makers, board members and C-suite leaders. Altrata offers actionable, accurate and comprehensive data, maintained by a global team of in-house researchers committed to surfacing the right insight at the right time to drive positive business outcomes. Altrata is the definitive leader in global wealth intelligence, professional relationships mapping and affluent market dynamics.

Altrata is a registered trademark of Delinian Limited and its affiliated companies, and is comprised of five industry leading offerings: BoardEx, Boardroom Insiders, RelSci, WealthEngine and Wealth-X.

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