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WEALTH MANAGEMENT

With 340,000 millionaires, New York tops global list of wealthiest cities

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New York skyline at dusk. Image credit: Shutterstock

By STAFF REPORTS

Cities in the United States and China dominate the list of the world's top wealthiest cities when it comes to the number of resident millionaires.

Only one European city, London, makes it to investment migration firm Henley & Partners' ranking this year of the top 10 wealthiest cities worldwide. The survey, conducted in partnership with wealth intelligence company New World Wealth, saw New York take first place, followed by Tokyo, San Francisco Bay Area, London and Singapore rounding out the top five.

"The right to live, work, study and invest in leading international wealth hubs such as New York, London, Singapore, Sydney and Hong Kong can be secured via [residence by investment](#)," said [Juerg Steffen](#), CEO of Henley & Partners, in a statement.

"Being able to relocate yourself, your family or your business to a more favorable city or have the option to choose between multiple different residences across the world is an increasingly important aspect of international wealth and legacy planning for private clients," he said.

[Henley](#) counts HNWIs as those with investable wealth of more than \$1 million.

New York, as the wealthiest city in the world, has 340,000 millionaires.

Two other U.S. wealth hubs the San Francisco Bay Area and sixth place-holder Los Angeles boasted 285,000 and 205,400 resident high-net-worth individuals, respectively.

Tokyo, which led the pack 10 years ago, fell to second place with 290,300 millionaires.

London, the wealthiest city worldwide for many years, dropped to fourth place with 258,000 resident HNWIs.

City-state Singapore, widely held as the most business-friendly city worldwide and one of the top destinations for migrating millionaires, is in fifth place with 240,100 resident millionaires.

Sydney came in 10th place with 126,900 millionaires. Home to some of the world's most exclusive residential suburbs, Sydney has experienced especially strong wealth growth over the past 20 years and is projected to break into the global top five wealthiest cities by 2040, according to Henley.

Asia Pacific cities gaining ground over past decade

China has three cities in the top 10, with Hong Kong (129,500 millionaires), Beijing (128,200) and Shanghai (127,200) taking seventh, eighth and ninth spots, respectively.

Beijing and Shanghai have both climbed the rankings over the past decade. Hong Kong, however, has tumbled, dropping from fourth place in 2012 down to its seventh place.

Mr. Steffen said seven of the top 10 wealthiest cities in the world are in countries that host formal investment migration programs and actively encourage foreign direct investment in return for residence or citizenship rights.

The [World's Wealthiest Cities Report 2023](#) includes HNWI population data for 97 cities across the world, as well as HNWI growth stats for 2012-22, along with seasonal hotspots for centi-millionaires those individuals with investable wealth of \$100 million or more.

Economic rivals U.S. and China compete for millionaire growth

The U.S. and China also dominate the top 10 list of fastest-growing cities when it comes to resident millionaires over the past decade.

One of China's most popular holiday spots, Hangzhou, tops the charts in this respect with millionaire growth of 105 percent between 2012 and 2022, per Henley.

High-tech capital Shenzhen and the port city of Guangzhou also enjoyed significant HNWI expansion over the past decade, at 98 percent and 86 percent, respectively.

The three fastest-growing millionaire hotspots in the U.S. are Austin, Texas with 102 percent growth in resident HNWIs, West Palm Beach, Florida at 90 percent and Scottsdale, Arizona at 88 percent.

India has two cities in the top 10 Bengaluru, formerly Bangalore at 88 percent and Hyderabad at 78 percent.

The final two places went to the United Arab Emirates' cultural hub, Sharjah at 84 percent and Ho Chi Minh City in Vietnam at 82 percent.

Indeed, Vietnam is fast emerging as Asia's next big wealth hub.

Traditional wealth magnets such as Monaco and Dubai have also experienced strong millionaire growth over the past decade.

"Arguably the world's top safe haven for the super-rich, the average wealth of a person living in Monaco exceeds \$10 million, making it the top-ranked city on a wealth per capita basis," said Andrew Amoils, head of research at [New World Wealth](#), in a statement. "It is also the world's most expensive city, with apartment prices regularly exceeding \$35,000 per square meter.

"Dubai is another established international wealth center, with its low tax rates making it a magnet for migrating millionaires from all over the world," he said. "Approximately 3,500 high-net-worth individuals moved to the city in 2022 alone."

Please click here to access the chart of the [World's Top 10 Wealthiest Cities](#).

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