

ALTRATA

Family Wealth Transfer 2024



Thought leadership

Family Wealth Transfer 2024

ALTRATA

Brian Alster

Chief Executive Officer

Manuel Bianchi

Senior Vice President and Global Head of Sales

Amanda Cifone

Senior Marketing Director

Lead authors**Maya Imberg**

Senior Director, Head of Thought Leadership
and Analytics

Maeen Shaban

Director of Research and Analytics

Design**Stephanie Warburton**

Director of Visual Communications

Dawn Lastre

Visual Communications Specialist

Contributors**D'Arcy Fellona**

Client Success Manager,
Financial Services and Luxury

Emmanuella Modilim

Vice President, Global Head of
Client Success

Eden Willis

Senior Director, Head of
Financial Services

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Executive summary

- **Some 1.2 million individuals worth more than \$5m are expected to pass on collective wealth of almost \$31trn over the next 10 years.** This sum is greater than the GDP of the US and is more than 10 times the market capitalization of technology giant Microsoft.
- **Individuals with a net worth of more than \$100m will account for almost half of the \$31trn being passed on.** The value of wealth being transferred will vary enormously across the different wealth tiers. The very high net worth (VHNW) – individuals with fortunes of between \$5m and \$30 – will account for 87% of all the people transferring this wealth. The remaining 13%, ultra wealthy individuals with \$30m+, will pass on 64% of the total wealth.
- **Family wealth transfer will be influenced by shifting global trends and an increasingly complex geopolitical environment.** Some major trends include complex succession planning for increasingly globalized wealthy families (underlining the crucial role of expert advisors), the disparity between the values, experiences and aspirations of wealth holders (often founders) and their younger benefactors, and an increase in wealth being passed on during the lifetime of the head of a family rather than solely upon death, requiring early engagement and preparation.
- **Generation X will be first in line to inherit from their wealthy parents.** Much is often made in the media of millennial and Generation Z inheritors but, in fact, most heirs (excluding partners) are currently in their mid-to-late 40s. Millennials and the younger Gen Z are more likely to receive sums from their grandparents – legacies that will often be less substantial than if they had been inherited from their parents.
- **Wealthy donors in North America and Europe will together account for 71% of global wealth transfers up to 2033.** Individuals with \$5m+ in net worth in North America will pass on more than \$14trn – a 46% share; Europe comprises a 22% share, passing on \$7.4trn. Despite Asia being home to more wealthy individuals than Europe, just a fifth of wealth transfers will be in Asia due, in large part, to the donors' younger average age (except in Japan).
- **The next decade's beneficiaries have a stronger interest in environment and healthcare causes than those who are passing on this wealth.** While the popularity of the favorite causes is mostly similar – with education being the most popular field for philanthropic donations followed by the arts and social welfare – what comes across starkly is that the beneficiaries have a higher level of engagement in all of the top causes.

Introduction

With over a quarter of wealthy individuals expected to pass on their fortunes in the next decade to 2033, these individuals' and their families' values and approach to wealth transfer have significant implications for a wide range of organizations – from family offices and financial services providers, to the luxury goods industry and the non-profit and charity sectors – when it comes to future donor engagement.

Altrata's latest global wealth transfer report – powered by **Wealth-X** data – examines the growing focus among the wealthy on succession planning and the transition process. Our forecasts highlight the staggering level of wealth to be passed on in the period to 2033, including across different wealth tiers and on a regional basis. Our focus is on the global population of wealthy individuals with a net worth of more than \$5m, with a particular emphasis on those with fortunes in excess of \$100m.

We discuss the major themes and generational shifts that will influence the wealth transfer process and donor engagement over the coming years as families seek to ensure a successful legacy transition. Adding deeper insight, we draw on interviews with four senior Altrata sector specialists, providing deeper insight into the challenges posed by recent extreme market shocks, contrasting intergenerational views, the motivations of the younger wealthy generation, and shifting trends in the timeline of wealth transfers, as well as in donor and advisor engagement.

We then profile in detail the wealthy individuals who will be passing on their fortunes over the next decade, providing a fuller understanding of demographic characteristics, wealth source, industry focus and social interests, which can all influence and shape an individual's approach to, and outlook on, wealth preservation and succession planning.

Altrata's comprehensive data provides unrivaled insight into the wealthy individuals who will be passing on significant fortunes, their characteristics and the emerging challenges and opportunities in the wealth transfer landscape, making it an essential read for all organizations that target and provide services to the wealthy.

Key definitions

Very high net worth (VHNW) individuals

Those with a net worth of \$5m–\$30m.

Ultra high net worth (UHNW) individuals

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

Donors

Individuals passing on their wealth.

Beneficiaries

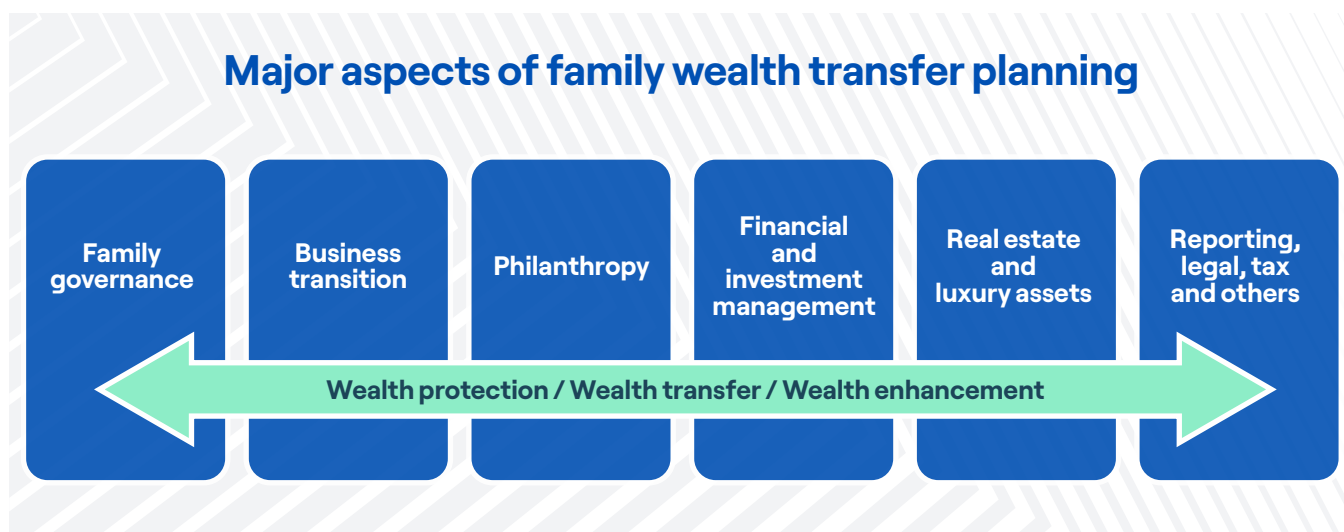
Individuals inheriting this wealth.

An increasing focus on wealth transfer

With the strong expansion of the global wealthy population in recent decades, including a surge in first-generation wealth, issues relating to succession planning and legacy transition have gained increasing prominence. For many wealthy families, the heightened uncertainty and health risks during the Covid-19 pandemic will have served as a catalyst to focus on and, in some cases, accelerate their wealth transfer strategy.

The next 10 years will see significant growth in the number of wealthy estates passed on to the next generation, through lifetime giving and inheritance on death. This will take place in a world of rising complexity, tense geopolitics, and major environmental and technological change, presenting a challenging environment (as well as new opportunities) for wealthy families and the professionals who advise them.

Passing on substantial wealth can be an intricate and emotional process, often involving the transition of ownership and management of one or more businesses, property and other luxury assets, as well as non-commercial interests such as philanthropic foundations or art collections. The increasingly global spread of wealthy families and their investments adds a complicating factor, as does the number of people involved, ranging from those passing on their fortunes, their spouses, children, siblings, grandchildren, friends and associates, to other stakeholders such as advisors in the legal, financial and philanthropy spheres. Family dynamics will tend to be one of the biggest hurdles to overcome in the transition process, given often contrasting intergenerational worldviews, business outlooks and legacy aspirations. More often than not, succession will not only involve the handover of family wealth but also a transfer of values.



An increasing focus on wealth transfer

While wealth preservation and succession planning are relevant issues for many, this report focuses on the transfer of wealth in an exclusive group of individuals – those with a net worth of more than \$5m. This wealthy population totals nearly 4.4 million worldwide, collectively holding assets worth in excess of \$88trn. We expect that over a quarter of these individuals will seek to pass on their fortunes in the next decade to 2033, which will involve the transfer of a staggering level of wealth. Generational attitudes to business, investment, social issues and philanthropy have implications for all manner of asset markets and luxury goods industries, as well as for the role of family offices and future donor engagement by the non-profit and charity sectors, especially when targeting those in the very highest wealth tiers.



The great handover during the next decade

The growth of the number of multi-generational wealthy families is gathering momentum. Some 1.2 million individuals with a net worth of \$5m or more are expected to transfer their fortunes over the next 10 years. This equates to more than a quarter of the current global wealthy population (\$5m+), underlining the scale of this upcoming transition and the potential for a significant reshaping of wealth-creation and legacy-building strategies by the next generation.

In total, we forecast that almost \$31trn of collective wealth will be transferred by 2033. This is a colossal sum, greater than the gross domestic product of the US (\$27.4trn in 2023¹), the world's largest economy, and more than 10 times the market capitalization of US technology giant Microsoft, the world's most valuable company at the time of writing².

Global wealth transfer over the next decade

Wealth transfer by those with \$5m+ in net worth to 2033



1.2m
Number of individuals
with \$5m+ passing
on wealth



\$30.9trn
Total wealth to
be passed on

Note: The data is pre-taxation and any other regulatory requirements.

Source: Wealth-X, an Altrata company, 2024

1.2 million individuals with \$5m+ will be passing on their wealth over the next decade.

¹ US Bureau of Economic Analysis.

² <https://companiesmarketcap.com/>

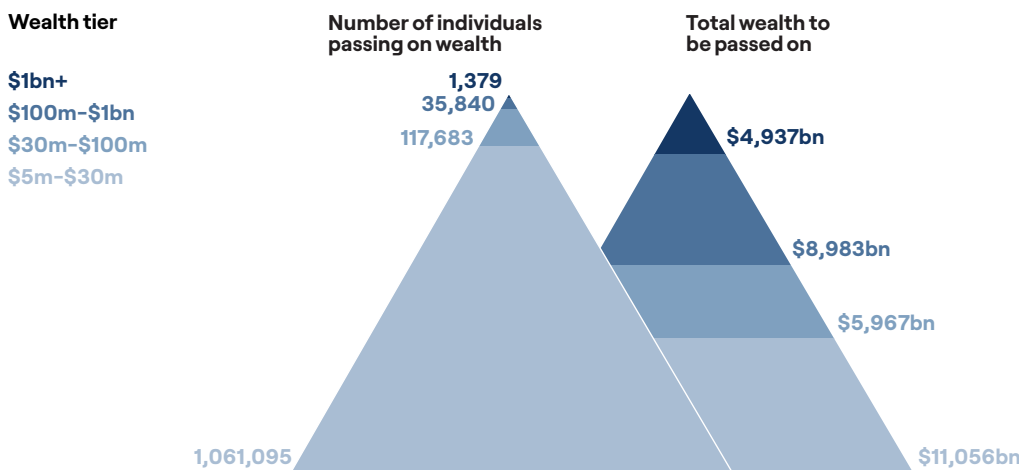
Wealth transfers by tier – top heavy

The value of estates being transferred will vary enormously across the different wealth tiers, given the highly uneven distribution of net worth among the \$5m+ wealthy population. Just over half of the forecast 1.2 million wealth transfers over the next decade will be by individuals with a net worth of between \$5m and \$10m. Another third will involve those with fortunes of between \$10m and \$30m. Overall, the VHNW class is expected to account for 87% of all individual transfers by 2033, with their collective net worth of \$11.1trn comprising just over a third (36%) of the total wealth being passed on.

Despite being much fewer in number, approximately 155,000 UHNW individuals are forecast to pass on a cumulative \$19.9trn. Around a third of the individuals in this ultra wealthy cohort have a net worth in excess of \$100m so, for them, the average size of handover scales up considerably.

Wealth transfer by tier

Global wealth transfer to 2033 by wealth tier



Note: The data is pre-taxation and any other regulatory requirements.
Source: Wealth-X, an Altrata company, 2024

Some 37,000 individuals with a net worth in excess of \$100m will transfer a collective \$13.9trn in wealth by 2033.

At the very top of the wealth pyramid, we expect 1,380 billionaires to redistribute their wealth over the next decade. This exclusive group will account for just 0.1% of the total number of wealth transfers but a startling 16% (almost \$5trn) of the collective net worth being passed on – an illustration of the highly skewed distribution of wealth. This implies an average transfer of \$3.6bn per billionaire.

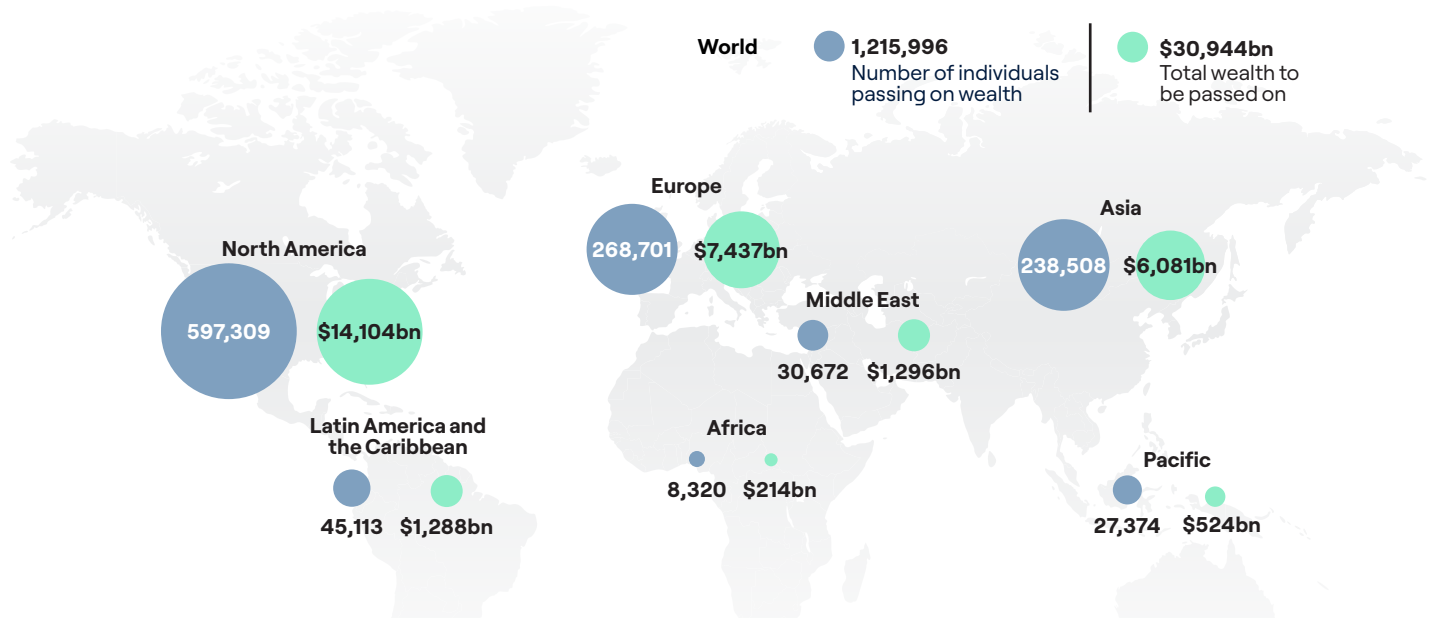
Wealth transfers by region

➤ **Donors in North America will account for half of the global wealth transfers over the next decade.**

Of the 1.2 million wealthy individuals globally passing on their fortunes over the next decade, 49% will be from North America, collectively transferring estates worth a total of \$14.1trn (a 46% share). This is a testament to the scale of wealth held in the US, the country with by far the world's largest populations of VHNW and UHNW individuals, and also reflects a slightly older wealth demographic compared with most other regions.

Wealth transfer by region

Global wealth transfer by region to 2033 by those with \$5m+ in net worth



Note: The data is pre-taxation and any other regulatory requirements. The total of the regions may not equal the global total, as a result of rounding.

Source: Wealth-X, an Altrata company, 2024

North America and Europe will together account for 71% of global wealth transfers to 2033.

Some 270,000 wealthy donors in Europe are forecast to pass on a cumulative \$7.4trn by 2033, with the region accounting for 22% of all wealth transfers. A fifth of wealth transfers will be in Asia. This region has a larger number of VHNW and UHNW individuals than Europe but, with the notable exception of Japan, the average age of wealthy individuals across the Asian continent is younger than in almost all major western markets. This gap is narrowing, given the aging demographic trends in a number of Asian countries (not least in China), but it will be a decade or more before the region's share of global wealth transfers is on a par with that of Europe. Looking outside the 'big three' regions, the average transfer per wealthy individual in the Middle East, at around \$42m, is forecast to be the largest of any region.

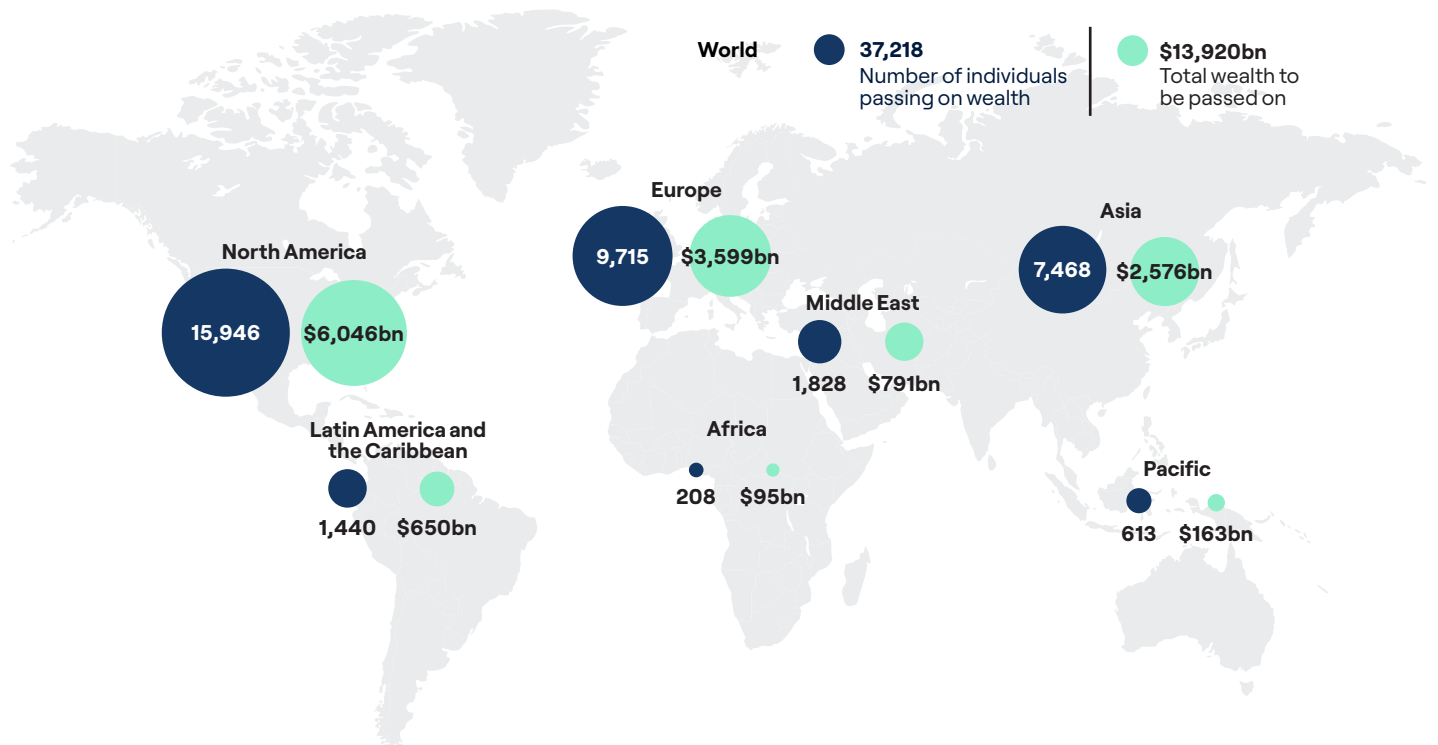
> **In all major regions, donors with a net worth of \$100m+ will account for 40-50% of total transferred wealth.**

In each region – and mirroring the global total – it will be the individuals with \$100m+ in net worth who pass on the greatest amount of cumulative wealth by 2033, despite comprising a minor share of the wealthy population in each case. In North America, the \$100m+ cohort will account for 43% of all wealth transferred in the region over the next decade. This is a similar share to Asia’s and slightly below that of Europe (48%). The standout is the Middle East, where around 60% of the cumulative wealth to be passed on by the wealthy will be by individuals with \$100m+ fortunes.

This is reflected, to some extent, in the average size of the estate being transferred. In North America, the average wealth transfer in the \$100m+ tier amounts to \$379m, around the global average. This is higher than in Asia (\$345m) but lower than the \$433m in the Middle East (and also below that in Latin America and Africa).

Wealth transfer by the top tier

Wealth transfer by region to 2033 by those with \$100m+ in net worth



Note: The data is pre-taxation and any other regulatory requirements.
 Source: Wealth-X, an Altrata company, 2024

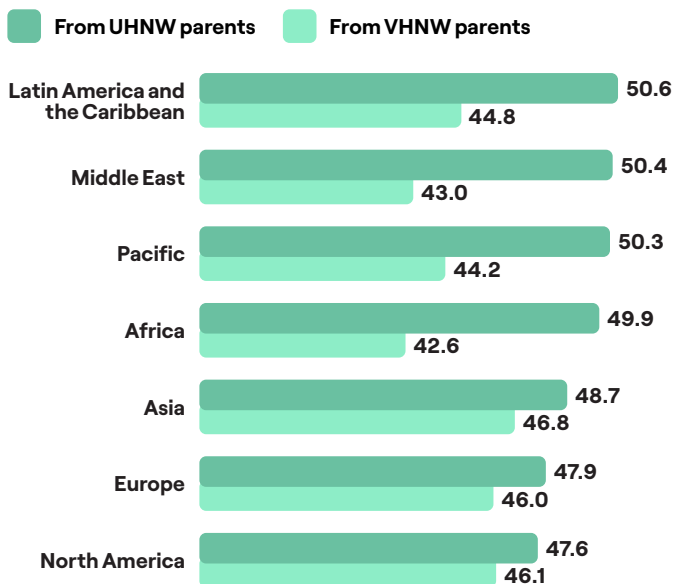
Beneficiaries

Who stands to receive this substantial wealth over the next decade? While partners, children and philanthropic organizations are often the more likely recipients, others include siblings, grandchildren, friends and associates.

Focusing just on children, much is often made in the media of millennial and Generation Z heirs but, in fact, Generation X will be first in line to inherit from their wealthy parent(s). At a global level over the next decade, the current average age of the children who will be inheriting hovers around the mid-to-late 40s. The average age differs across regions, reflecting the wealth dynamics and family structures of each region and the age of its wealthy population. Millennials and the younger gen Z, for now, are more likely to receive sums as grandchildren, which will often be less substantial.

The next generation of wealthy inheritors

Current average age of the children who will be inheriting wealth from their wealthy parent(s) over the next decade by region



Source: Wealth-X, an Altrata company, 2024

Generation X will be the first in line to inherit from their wealthy parent(s) over the next decade.

Signs of the times

While the fundamentals of wealth transfer planning and its processes tend to be largely stable, shifting global trends and an increasingly complex geopolitical environment imply a need for regular adaptation in response to emerging challenges and opportunities. This applies equally to the wealthy passing on their fortunes and to the companies and advisors who serve them. Drawing on interviews with four senior Altrata sector specialists, here we highlight a number of major themes that will influence and shape the progression of legacy planning and donor engagement over the coming years.

A volatile world

The substantial transfer of family wealth over the next decade is set to occur in a period characterized by more frequent geopolitical conflict, rising political populism, heightened trade restrictions, widespread anti-elite and anti-immigrant sentiment, more extreme climate events and growing fiscal pressures from aging populations. Structural trends such as the green-energy transition, expanded industrial incentives (primarily aimed at boosting domestic economies), increased regionalization, greater defense spending, and broadening adoption of generative artificial intelligence will add to the complexity of succession planning for increasingly globalized wealthy families. Such trends will, however, present new opportunities for business ventures, asset diversification and philanthropic activity for the next generations.

“ I think a lot of organizations have matured in the past few years and better understand the importance of looking beyond that single client or family head, focusing more on their wider circle of trust and all individuals with a stake in the wealth transfer process. ”

– Manuel Bianchi,
Senior Vice President and Global Head of Sales, Altrata

This mix of economic uncertainty, political polarization and a stronger focus among many prospective heirs on social issues and the environment has the potential to reveal stark intergenerational differences. These may lead to conflict over the distribution and future ownership of family wealth. Complications could also arise in the transition process for portfolios with cross-border exposure to multiple countries' legal and tax regimes, which are constantly in flux. Volatile geopolitics (and the rapid expansion of ultra wealth) has spurred a clear trend over the past decade for greater diversification of assets across geographies, industries and financial instruments, bringing rewards but also heightened exposure risks. All of these factors underline the challenges of securing an intergenerational legacy, the crucial role of expert advisors, and the importance of putting in place clear and comprehensive wealth transfer plans.

“ The younger generations are very focused on charity and foundations. This doesn’t necessarily imply larger donations, but there is certainly stronger engagement and an interest in wanting to be more involved with the work of organizations and seeing their impact over time. ”

– D’Arcy Fellona,
Client Success Manager,
Financial Services and Luxury, Altrata

Generational shift?

Personal interests and motivations inevitably evolve over time and, from an individual perspective, as a person ages and their total wealth evolves. The ‘generation gap’ is a constant. A growing proportion of children – mostly from Generation X (born between the mid-1960s and the early 1980s) but also Millennials (born early 1980s to late 1990s) – are set to inherit substantial wealth over the next decade and have a different mindset to their older (wealthy) peers. These prospective heirs are, at the very least, more aware of (and influenced by) issues relating to technological change, the environment and social justice than any previous generation (see page 19).

While generalizing to a degree, there is also a broad acknowledgement among those serving the wealthy that they are more global – having often lived, worked or studied in more than one country – more digitally aware, highly mobile and more activist than their elders. Amid shifting economic trends, it is to be expected that new technologies, the clean-energy transition and ‘impact investing’ will be a focus of many heirs’ ambitions, which may not necessarily align with a family’s existing business structures or the legacy plans of those transferring their fortunes. This is especially the case when substantial family wealth is being passed on for the first time (an increasingly common scenario in parts of Asia and the Middle East). In such instances, the disparity between the values, experiences and aspirations of wealth founders and their younger benefactors can often be greater than in established, multi-generational wealthy families.

The earlier the better – seeking consensus

Traditionally, most wealth transfers took place on the death of those passing on their fortunes. However, there has been a gradual shift in this timeline, with more significant levels of wealth now being passed on during the lifetime of the head of a family. In some cases, this is simply for practical, logistical or tax-planning reasons. However, amid the strong global expansion of wealth, the differing values and priorities of younger generations, and an ever-rising number of potential investment opportunities, more families are choosing to start the handover process at an earlier stage to empower and better prepare their heirs for financial stewardship by transferring limited amounts of wealth to oversee. More than ever, younger generations need to be convinced about the nature of succession plans rather than simply being told them, underlining the importance of finding a common purpose among family members.

It is no easy task to ensure future assets are distributed in a way that is considered relatively equitable and effective by all those involved while sustaining the family's values (or taking them in a new direction). As noted above, the next generations will have fresh views about business, investment and philanthropy. Some individuals will be keen to explore new ventures more aligned to the modern world, while others may prefer to step away from their families' businesses and holdings entirely. Those passing on wealth may get their assumptions wrong about what role their children or grandchildren want to take in the family's fortunes, so honest conversations at the earliest possible stage are essential to reduce potential conflict in the future.

The degree of preparation made for wealth transfer often has little correlation with the level of an individual's or a family's wealth. In essence, it boils down to an openness to engage, while understanding that unlike many financial and legal transactions, preparations for a smooth and enduring handover of wealth should be an evolving process. Early engagement is similarly key among those providing services to the wealthy and seeking charitable donations. There is a growing acknowledgement of the importance of identifying and building rapport with those who will be inheriting wealth, as opposed to the more traditional focus on the head of the family and primary business.

“ It’s imperative to engage as early as possible to understand family dynamics and each individual’s business roles and interests, taking a very holistic approach to identify connections and build trust. ”

– Emmanuella Modilim,
VP, Global Head of Client Success, Altrata

Profiling the next decade's ultra wealthy donors

While the personal circumstances, family bonds, business interests and estate structures that influence wealth transfer planning will be unique to each individual, valuable insights can be gained when examining the characteristics of the super rich benefactors who will be passing on their fortunes over the next decade. Demographics, wealth source and tier, primary industry focus and leisure interests can all influence and shape an individual's approach to, and outlook on, wealth preservation, succession planning and philanthropic engagement. Here we examine these characteristics in relation to UHNW donors, with a special focus on those with \$100m+ in net worth.



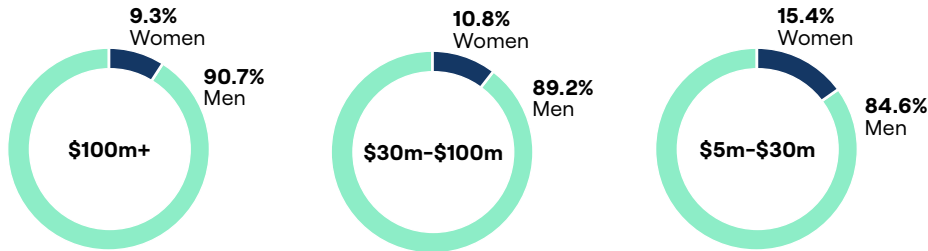
Gender

> **About 90% of those transferring wealth over the next decade are men.**

The heavily male-dominated gender split among donors (and across wealth tiers) mirrors that of the general wealthy population. Female representation is highest in the VHNW class, falling to just below 10% among those with more than \$100m in net worth. North America and Asia have the highest proportion of wealthy women passing on their fortunes over the next decade, although regional differences are generally modest. In practice, many spouses will be closely involved in their partner's wealth transfer plans, albeit influenced by family dynamics and cultural norms around the world.

Gender

Proportion of men and women among those passing on their wealth to 2033 by wealth tier



Source: Wealth-X, an Altrata company, 2024

Among the individuals who will be passing on wealth, only about 10% are women.

Age profile

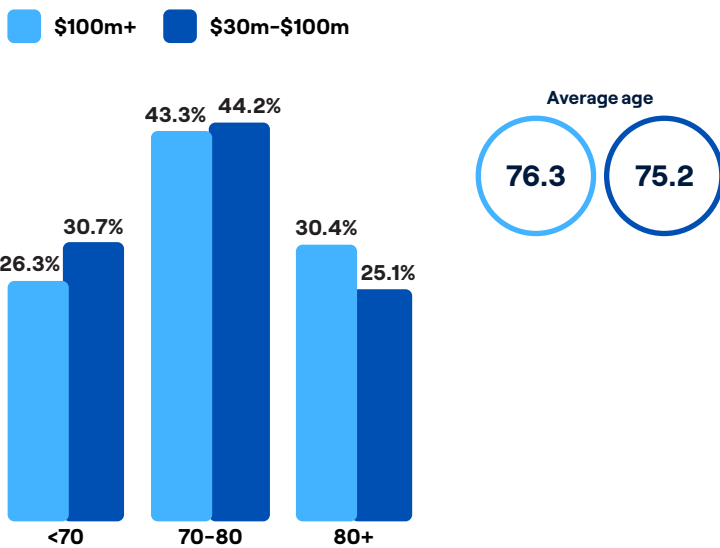
> **Two-thirds of wealthy donors are aged over 70.**

The current average age of those transferring their estates over the next 10 years is 75, with approximately a quarter aged over 80. Representation of this age group tends to rise the higher the wealth threshold – almost a third of donors with a net worth of \$100m+ are aged over 80, which compares with around a fifth of VHNW individuals.

Asia has the lowest average age of wealthy donors, with the contrast to other regions most evident in the \$100m+ wealth tier, where the share of individuals aged 80+ is 10 percentage points lower than in the other main wealth centers of Europe and North America (the latter, together with Latin America, shows the highest average age). While the wealth transfer process naturally implies a focus on an elderly demographic, such variations in the age profile of donors highlight the importance for those providing succession-planning services to tailor their strategies and conversations accordingly.

Age

Current age of ultra wealthy donors passing on their wealth to 2033 by wealth tier



Source: Wealth-X, an Altrata company, 2024

About a third of donors with \$100m+ are currently over the age of 80.

Wealth source

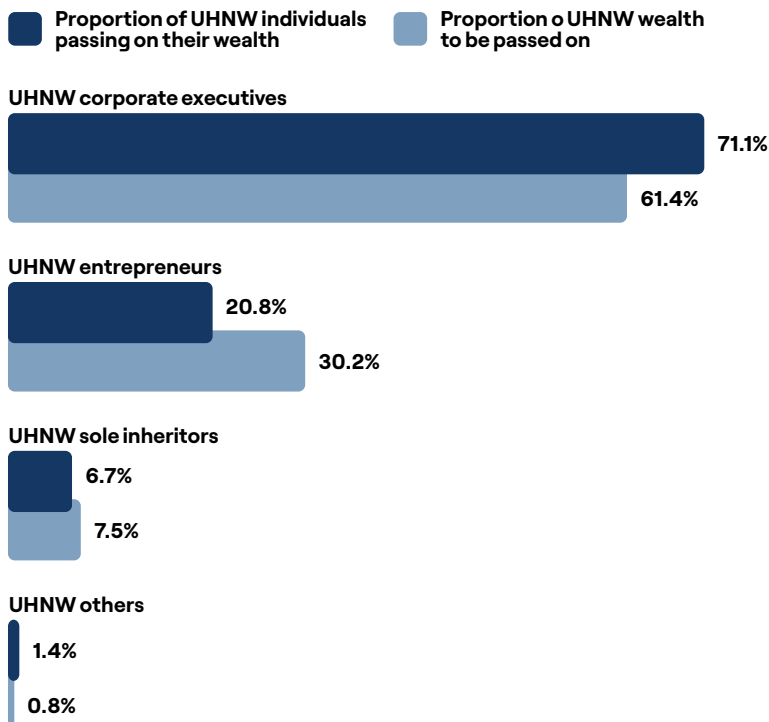
> Most donors made their own wealth

The extent to which donors have created or inherited the bulk of their fortunes can have a considerable influence on their priorities in the succession-planning process and their aspirations for the next generation. About 80% of all those passing on their fortunes over the next decade have predominantly self-made wealth. The role of inheritance is more evident in higher wealth tiers, usually in combination with some self-created wealth. A quarter of donors with a portfolio of \$100m+ have benefited, in part, from inherited money – a reflection of the often significant impact that an initial injection of capital can have on subsequent wealth-generation capacity. Fewer than 10% of the next decade's donors have been solely reliant on inheritance.

Focusing just on the UHNW class, our analysis of three specific and mutually exclusive archetype groups³ (see box for definitions) shows that **corporate executives** comprise 70% of all ultra wealthy donors over the next 10 years (with the value of their estates representing 60% of this cohort's total transferred wealth). A fifth of UHNW donors are **entrepreneurs**, who will account for almost a third of transferred wealth, reflecting their higher average net worth compared with corporate executives. In line with the overall donor population, the share of UHNW **sole inheritors** is modest at 7%.

Wealth transfer by archetype

Proportion of UHNW individuals passing on their wealth to 2033 by archetype



Note: UHNW refers to ultra high net worth, individuals with \$30m+ in net worth.
Source: Wealth-X, an Altrata company, 2024

UHNW archetypes

Corporate executives are those who hold high-earning and high-level corporate executive roles, and who have not generated the bulk of their wealth via inheritance or entrepreneurship.

Entrepreneurs have accumulated most of their personal wealth through founding (or co-founding) and owning business ventures.

Sole inheritors are UHNW individuals solely on account of inheriting substantial wealth.

³ For further information on these UHNW archetypes, please see Altrata's *World Ultra Wealth Report 2023*.

Primary industry

➤ **Banking and finance most common among the wealthiest donors.**

To which industry do ultra wealthy donors with a net worth of \$100m+ devote most of their time? At a global level, banking and finance is the primary focus for the largest share of individuals – twice as common as the next-ranked sectors of real estate, business and consumer services, and the non-profit and social organizations industry.

This broadly mirrors the distribution among North American donors, but there are other regional variations. Banking and finance leads the way in Asia but has a less prominent role, ranking only just ahead of industrial conglomerates – a category that does not appear at all in the top 10 industries in the other two main wealth centers. North America has the highest share of UHNW donor involvement in the non-profit sector (three times greater than in Asia; partly explained by the highly developed sector in the region and also the cultural norm of taking on a philanthropic focus following the winding down of commercial responsibilities⁴), while the real estate sector is comparatively less of a focus in Europe.

Primary industries

Top eight primary industries of those with \$100m+ passing on wealth to 2033



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: Wealth-X, an Altrata company, 2024

4 See Wealth-X's *Preservation and Succession: Family Wealth Transfer 2021*.

Interests and philanthropic causes

➤ *Philanthropy and sports are the favorite interests of most wealthy donors.*

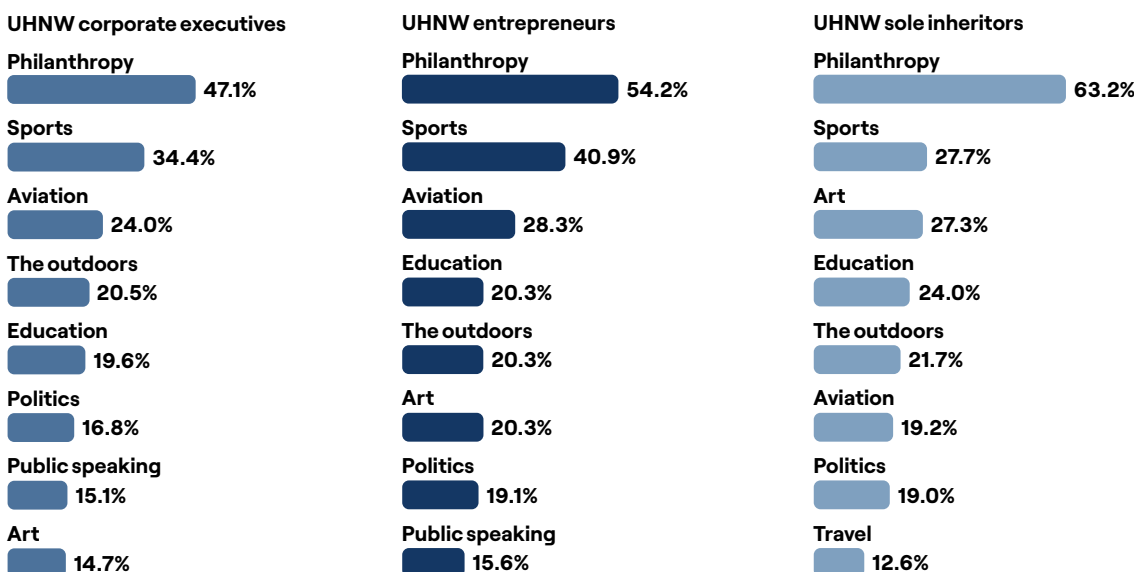
An understanding of the main passions and hobbies of wealthy donors, as well as their preferred philanthropic causes, can be a critical element of prospecting and engagement strategies. Drawing on an individual's interests will often spark or strengthen an emotional connection. This can be invaluable for the non-profit, charity and education sectors when seeking substantial donations from the ultra wealthy and prospective heirs, or for strengthening or forging new relationships on the part of wealth advisors and luxury brands.

At a broad level, philanthropy and sports are the two most popular interests among the wealthy who will be passing on their fortunes over the next decade. The higher the wealth tier, the greater the interest and engagement in philanthropic activities, partly reflecting the fact that overall wealth holdings and an individual's spare time both tend to increase with age. Interest in aviation shows a similar trend and is the third-ranked passion among all donors with a net worth of \$100m+. Education, the outdoors and public speaking are other popular interests across most donor groups.

Interests

Top eight interests, passions and hobbies of donors passing on wealth to 2033 by UHNW archetype

Proportion of individuals (at a minimum)



Note: More than one interest, passion or hobby is possible, so the numbers do not add up to 100%.

Source: Wealth-X, an Altrata company, 2024

Of note is the especially strong interest in philanthropy among those with predominantly inherited wealth, including at the VHNW level. Sole inheritors will tend to have fewer commercial commitments than many of their ultra wealthy peers, affording them the scope (and often fostering greater feelings of obligation) to engage in giving activity. A significantly higher female representation among this cohort is also a factor, with women generally more likely to seek involvement in the non-profit segment and engage in societal issues than their male counterparts. Interest in art also tends to be greater among sole inheritors than the other archetypes, with the popularity of sports and public speaking somewhat lower.

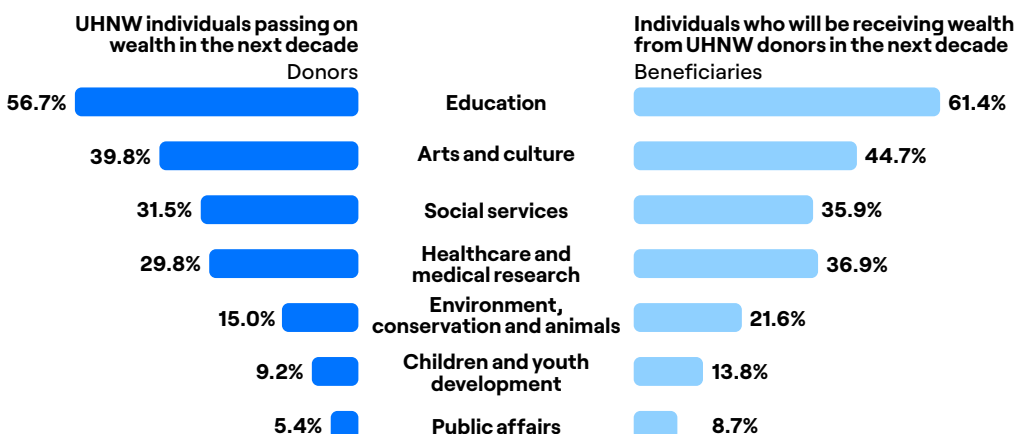
> **The next decade's beneficiaries have a stronger interest in environmental and healthcare causes.**

When it comes to charitable causes, there are major differences in outlook between those who will be passing on their wealth and those who will be receiving it. The relative order of popularity among causes is mostly similar (this refers to the frequency rather than total size of gifts), with education being the most popular field for philanthropic donations followed by the arts, social welfare (such as poverty reduction and crime prevention), and healthcare and medical research⁵.

However, what comes across starkly is the higher level of engagement overall in all of the most popular causes. In addition, there is a noticeable preference shift towards the environment and healthcare. The data illustrates the heightened focus among today's younger wealthy (and soon-to-be wealthy) generations on issues of social justice and the environment, and on more sustainable impact investment. Such preferences will likely benefit the organizations operating in these spheres, while spurring organizations in other areas to engage more deeply with the next generation of donors.

Philanthropic causes

Top seven philanthropic causes among ultra wealthy donors and their beneficiaries



Note: Giving to more than one cause is possible, so the numbers do not add up to 100%. Social services include crime prevention, reducing poverty and unemployment. Religious organizations do not appear among the top seven philanthropic causes. However, this type of giving is often anonymous and disparate in nature, so we believe it is higher than our actual estimates.

Source: Wealth-X, an Altrata company, 2024

“ It can often be a delicate dance to play in building relationships with different family members, but it is certainly becoming more common to engage with heirs at a younger age, identifying their interests and having a conversation on their plans for the next 10, 20, 30 years. ”

– Eden Willis,
Senior Director, Head of Financial Services, Altrata

⁵ For more detail on the ultra wealthy's philanthropic causes, see Altrata's *Ultra High Net Worth Philanthropy 2024* report.

Methodology

To size wealth transfer and to profile both those who will be passing on these fortunes and their beneficiaries, we use our Wealth Transfer Model and the Wealth-X Database.

Our **Wealth Transfer Model** sizes the number of wealthy individuals that will be passing on wealth and the amount of this wealth in the period to 2033 by wealth tier and by region. The model uses a three-step process. First, the model uses Wealth-X's **Wealth and Investable Assets Model** to size the general wealthy population by country and to estimate the total wealth held by individuals in each wealth tier. Second, we use the **Wealth-X Database** to incorporate age distribution by wealth. Third, we use secondary sources to integrate the life-expectancy distribution of wealthy individuals by country. We use life-expectancy data from 46 countries globally to estimate (with a 95% confidence level) the proportion of the population within each age bracket that will experience mortality within the next decade.

To gain further insight into the individuals passing on this wealth and those who will be receiving it, we use the unique and proprietary **Wealth-X Database**, the world's most extensive collection of curated research and intelligence on wealthy individuals. Our database provides insights into their financial profile, career history, known associates, 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. The database uses the primary business address as the determinant of a wealthy individual's location. References to \$ or dollars refer to US dollars.

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



About Altrata

Altrata is a data powerhouse, built to deliver more value to our clients. We are the global leader in data-driven people intelligence on the wealthy and influential. We work at scale with businesses and nonprofits across the world from a variety of industries. We help our clients connect with confidence to the people who have the greatest impact on their business.

Our products give our clients all the information they need on everyone they need to know. Our data is actionable, accurate, and comprehensive. And our global team of more than 400 researchers is committed to maintaining millions of profiles and changing data points, so our clients can effectively engage their target audience and make meaningful, lasting connections.

Altrata™ is a registered trademark of Delinian Limited and its affiliated companies, which comprise five dynamic offerings: BoardEx, Boardroom Insiders, RelSci, WealthEngine and Wealth-X.

About Wealth-X

Wealth-X is an Altrata company and the global leader in wealth information and insight. Wealth-X partners with prestige brands across the financial services, luxury, nonprofit and higher-education industries to fuel strategic decision-making in sales, marketing and compliance. Wealth-X has developed the world's largest collection of records on wealthy individuals and produces unparalleled data analysis to help organizations uncover, understand, and engage their target audience, as well as mitigate risk. Founded in 2010, with a team spanning North America, Europe and Asia, Wealth-X provides unique data, analysis, and counsel to a diverse roster of worldwide clients.

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To obtain further information or to
request a demo, please contact us at:

info@altrata.com

press@altrata.com

altrata.com