

## Women Could Pass Down Trillions to Their Kids. How Men Figure In.

**BARRON'S** Amethyst Martinez  
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Global wealth is on the rise, and one group that could especially benefit is women, according to a new report.

Over the next 20 to 25 years, some \$83.5 trillion of inherited wealth will be transferred, according to the UBS Global Wealth Report 2024, released Wednesday. However, about \$9 trillion of that sum will be transferred horizontally first—meaning it will be moved between spouses—before going to the next generation. The bulk of this so-called intra-generational inheritance will occur in the Americas, the report said.

"A great horizontal wealth transfer is under way," UBS says.

UBS notes that there can often be an age gap in marriages, and women outlive men by just over four years on average. That statistic, in particular, plays a key role in their outlook for horizontal wealth transfers.



Global wealth grew 4.2% in U.S. dollar terms in 2023, a new report says. (ALEX WONG/GETTY IMAGES)

"In practice, this means a considerable transfer of wealth to women, considering their comparatively higher life expectancy," the report says.

UBS projects that over 10% of the total \$83.5 trillion will likely be transferred by women down to the next generation in coming decades.

Overall, global wealth bounced back last year from a 2022 slump, even when factoring in inflation, according to UBS. In 2023, global wealth grew 4.2% in U.S. dollar terms, while inflation-adjusted real global wealth growth jumped 8.4%. That is a vast improvement from 2022, when global wealth contracted 3% in dollar terms.

"We're back to normal rates of wealth creation," said Paul Donovan, chief economist at UBS, on Wednesday.

In fact, the report, which UBS has published for 15 years, has only shown a decline in global wealth (in dollar terms) two other times besides 2022: in 2008 during the financial crisis and in 2015.

According to the report, individuals have a much higher chance of climbing up the wealth ladder than falling down.

Although the saying, "the rich are getting richer," is true, lower income segments are also achieving wealth growth over time.

"This is a rising tide, lifting all boats," said Donovan. "I think the lower brackets are generally getting smaller in number over time."

Over the last 30 years, more than 60% of people who were in the bottom wealth band have moved up a bracket, according to Donovan — a sign that all income segments are benefiting from global wealth growth.

"We're...seeing more people being able to move out of the lower wealth brackets—there is wealth mobility there," he added.

The number of millionaires is on pace to keep growing, too. Last year, 1.5% of adults globally were millionaires, owning 47.5% of global wealth, according to the report. The U.S. had the highest number of millionaires, at almost 22 million people.

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