



# The landscape, characteristics and philanthropic intent of the wealthy in the US and the top 30 cities

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A report prepared for the Impact-Driven  
Philanthropy Collaborative by Wealth-X Analytics

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# Introduction and objectives

- In this report Wealth-X provides a picture of the landscape, characteristics, and philanthropic interests and intent of wealthy individuals in the US and its top 30 cities.
- Wealth-X analyzes these markets across three wealth tiers of net worth:
  - those with \$10m-\$20m
  - those with \$20m-\$100m
  - and those with \$100m and above.
- We present charts to highlight the main findings of our analysis. Saying that, for quite a few indicators there is a plethora of data to analyze, and so we present charts of interesting findings rather than the 'main finding' by sub-section.
- The main deliverable of this project is an Excel file with Wealth-X data. The purpose of this report is to delve into the findings of this data.

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# The landscape of wealth in the US

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# The US wealthy grew significantly over the last five years – to over 411,300 individuals with \$10m+

The US is the world's largest wealth market - accounting for a third of all individuals and wealth

## US wealth grew faster than global wealth

- The US population of those with \$10m+ grew by 38% over 2015-2019 in contrast to 29% globally
- Wealth growth largely reflected a stable US economy and a long bull market in the stock market

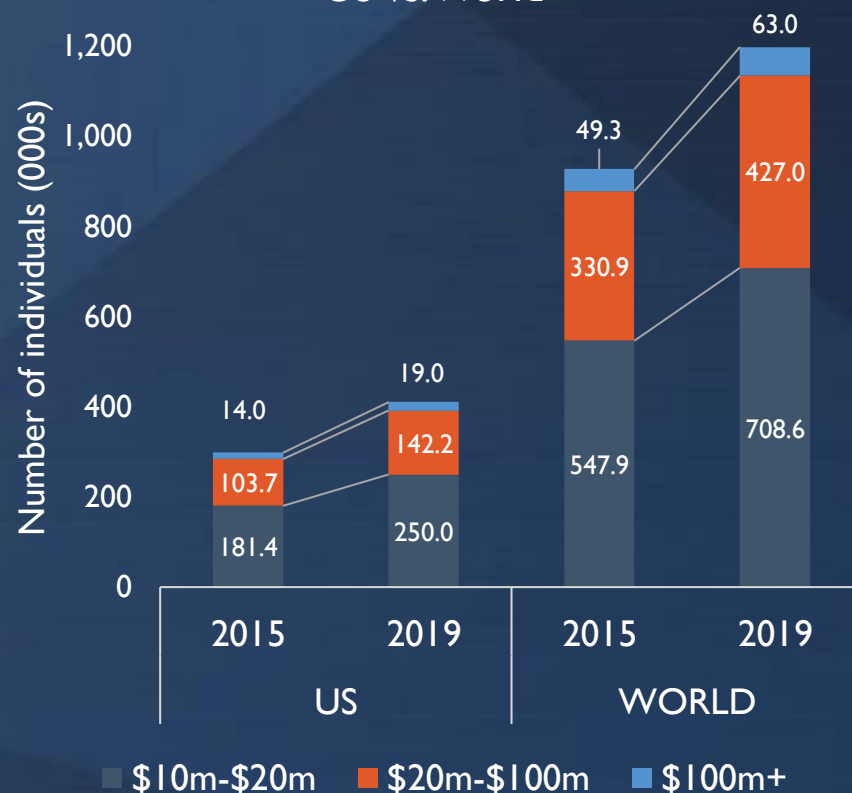
## Wealth distribution among wealthy is unequal

- Those with \$100m+ account for less than 5% of this group but command over 46% of this combined wealth

## Coronavirus impact

- Like everyone, the COVID-19 pandemic has impacted on the wealthy, both in terms of their personal wealth but also the businesses they own/run

Wealthy population by wealth tier, US vs. World



# New York and LA are the dominant metro areas by far

Chicago, San Francisco and Washington, D.C. hold the next largest pockets of wealth

## Wealth congregates in cities

- The top 30 cities account for 69% of the US population with \$10m+, and command 66% of their total wealth

## California and Texas lead in number of top cities

- CA has four metro areas in the top 30: LA, San Francisco, San Jose and Diego; while TX has three: Dallas, Houston and Austin

## Rankings by population and total wealth are usually proportional

- But not so among those with \$100m+. Despite their smaller populations, Pittsburgh, Indianapolis and Phoenix place considerably higher in the wealth rankings, due to a few exceptionally wealthy individuals

Number of individuals by wealth tier, 2019 (US)



# Characteristics of the wealthy

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# The vast majority of the wealthy are self-made

Among those with \$10m-\$20m, this applies to a considerable 85% of all individuals

Inheritance increases among the very wealthy, but still accounts for the minority

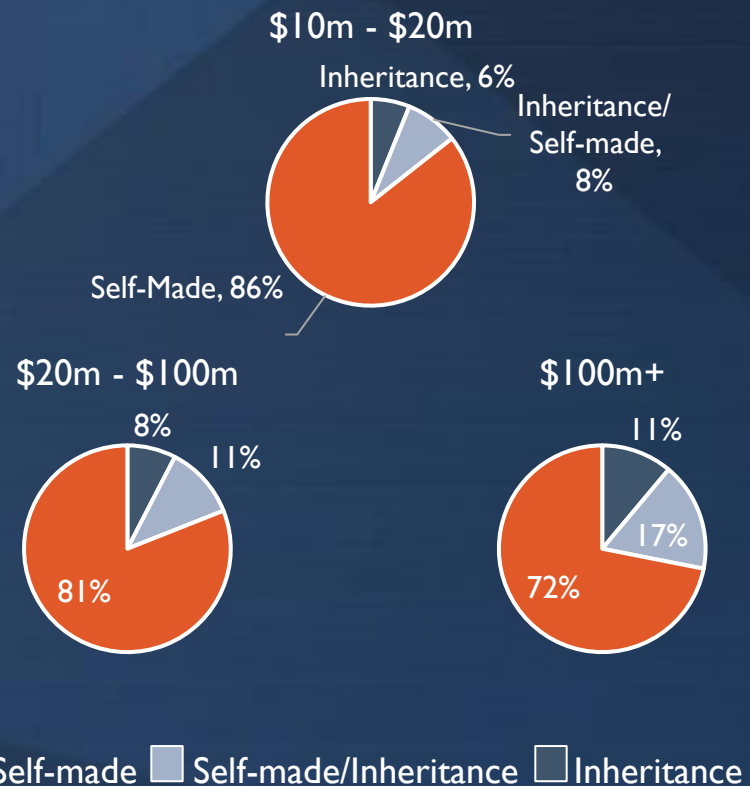
- Inheritance or a combination (with self-made wealth) play a greater role as wealth increases - up to a joint 28% as a source of wealth among the \$100m+ group
- This reflects the situation that it can often be helpful to start growing a business with already a significant amount of capital at one's disposal

Self-made leaders: San Jose, Austin, San Diego and San Francisco

- Though there is some variation among wealth tiers

Leading inheritors: Indianapolis, Baltimore, Pittsburgh and Columbus, among a few others

Source of wealth by wealth tier (US)





# The dominance of self-made wealth is reflected in the most common work positions

CEO, President and Chairman are the leading positions among the wealthy

There is variation among the wealth tiers

- CEO or President account for a third of all positions among those with \$10m-\$20m and \$20m-\$100m
- In contrast, Chairman is by far the dominant position among those with \$100m+, many of whom were previously CEOs and have since consolidated their wealth and moved into a more 'hands-off' role

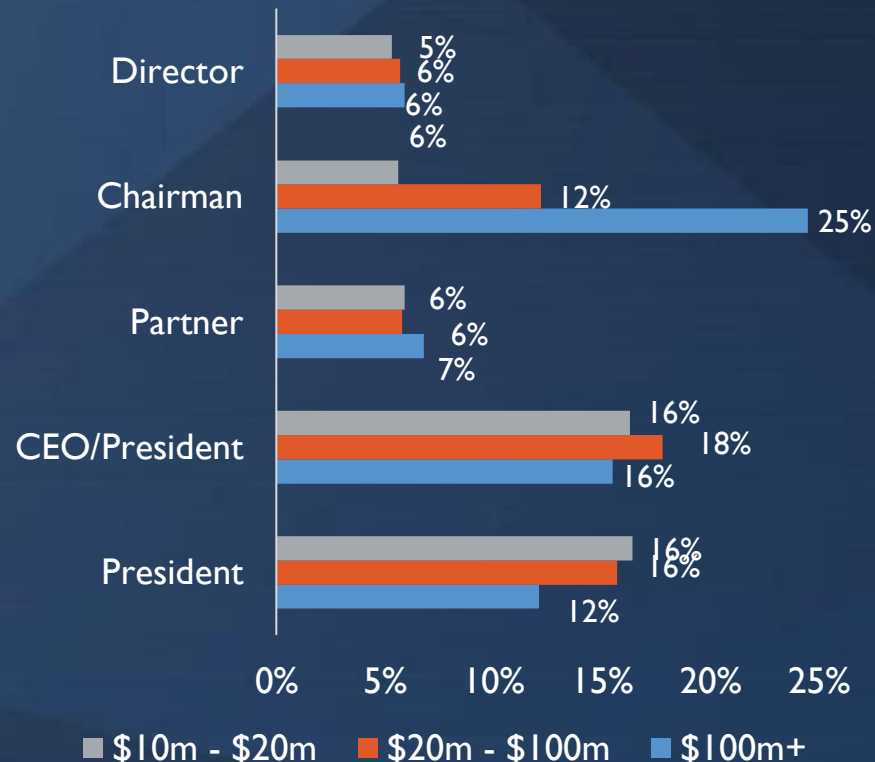
Where are the founders?

- Nomenclature may be an explanation here, with many founders calling themselves CEO, Partner, MD, Director, or Owner

There are few major differences among cities

- Other roles appear such as Trustee, Vice Chairman, Partner, COO, CFO, among others

Top primary positions held by the wealthy by wealth tier (US)



# The vast majority of the wealthy are male

The higher the wealth tier, the higher chances the wealth holder is male

## Wealth tier matters

- Among those with \$10m-\$20m, 15% are women; this drops to below 10% among those with more wealth
- Within cities too, the gender divide is not always consistent by wealth tier - with the same city being above or below the US average at different tiers

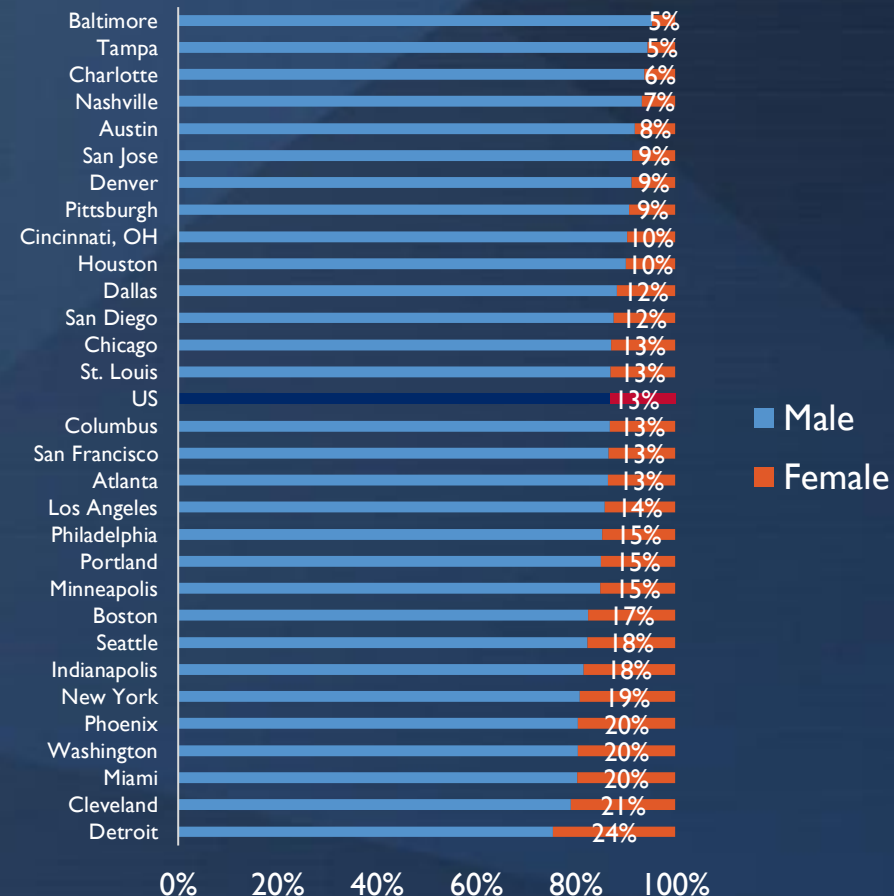
## New York & Washington, D.C. lead among women

- Both cities rank in the top 10 within each wealth tier
- Over 22% are female in the \$10m-\$20m tier

## Baltimore, Denver and Houston have lowest proportion of female wealthy

- All three cities rank in the bottom 10 across all wealth tiers

Proportion by gender for individuals with \$10m+ (US, weighted average)



# Wealth takes time to accumulate

The higher the wealth tier the more likely the wealth holder is older

The majority of wealthy are at least 60 years old

- Only 6% are under the age of 45 (all with \$10m+)

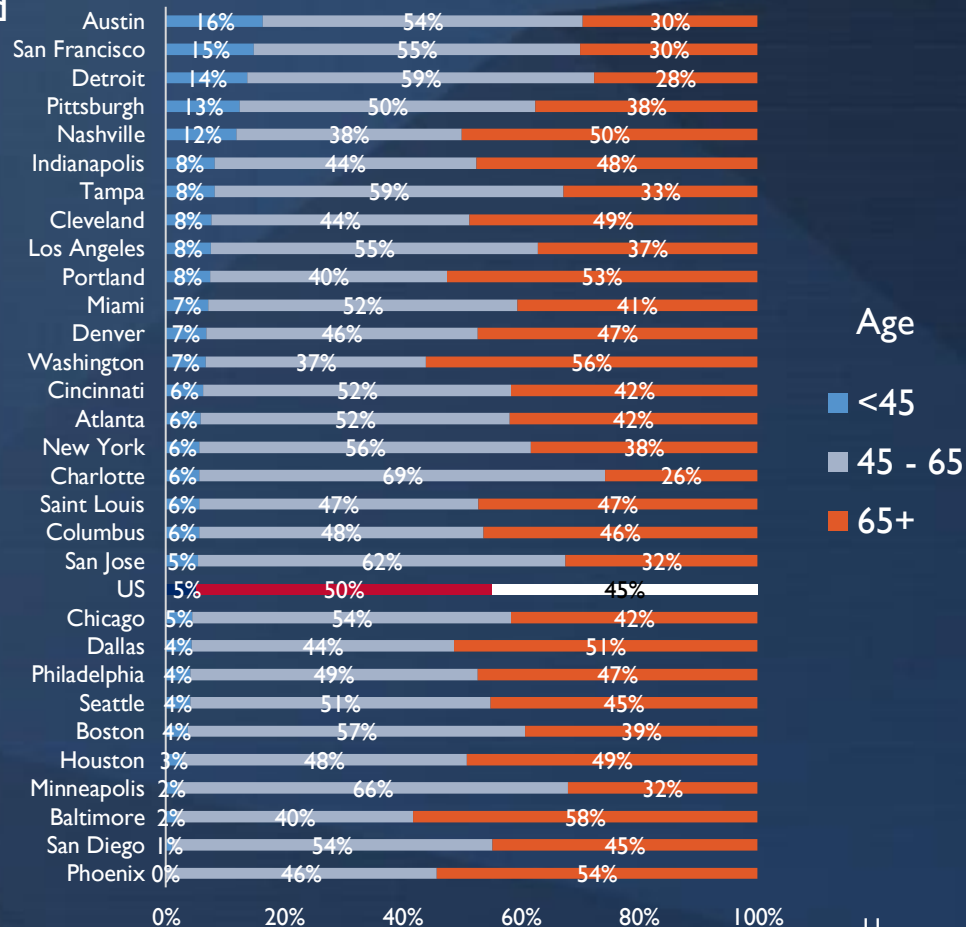
The average age increases with wealth

- Among those with \$100m+, over 56% are over 65 - compared to 38% among those with \$10m-\$20m
- This can be explained by greater wealth taking more time to make and/or accumulate

Youthful Tampa and San Francisco, older Columbus, Pittsburgh and Minneapolis

- Tampa and SF show the highest proportion among those under 45 years of age
- The three cities named above are among the top 10 across all wealth tiers for the proportion above 65

Proportion of individuals with \$20m - \$100m by age bracket (US)



# The vast majority of wealthy are married

There are some, but limited, differences among cities and wealth tiers

Over nine in every ten wealthy individuals is married

- A small minority are divorced, single or widowed

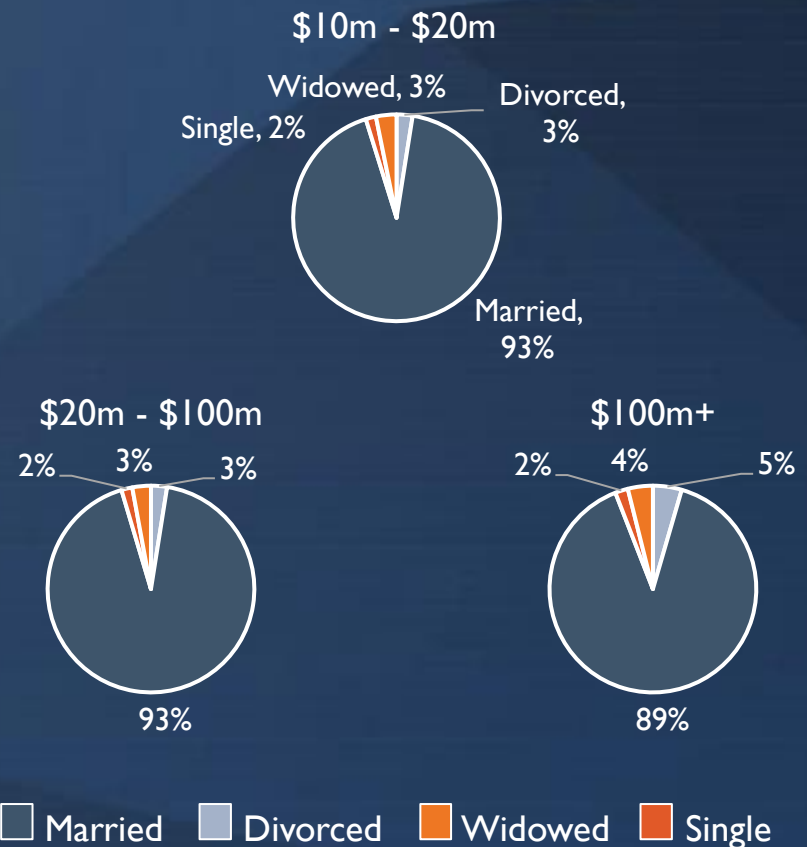
There are only very slight differences across wealth tiers

- Those with \$100m+ show a slightly lower likelihood of being married, and a higher chance of being widowed – which may be down to their older age (wealth accumulates with time...)

There are – if limited – disparities across cities

- Los Angeles shows a consistently low proportion of married wealthy, and a relatively high proportion of those who are divorced
- Tampa shows a high proportion of married individuals

Marital status by wealth tier (US)



# Philanthropic interests and intent

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# Philanthropy, sports and the outdoors are the three dominant interests of the wealthy

An interest in philanthropy correlates with greater wealth

These top three interests are the same across all wealth tiers

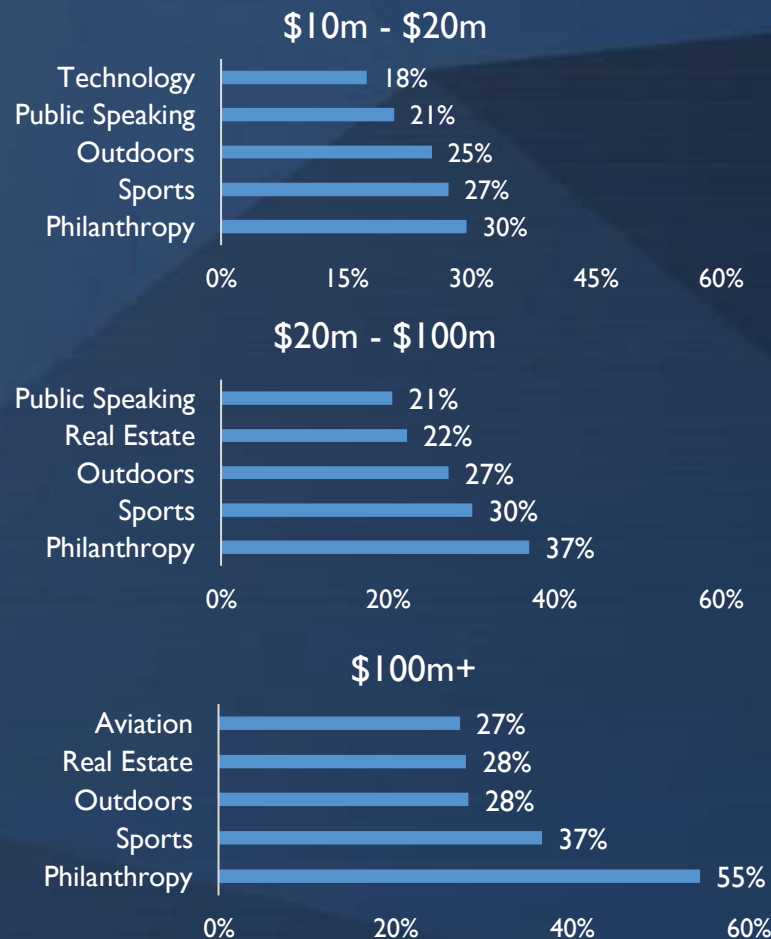
- Within the top five: technology is a focus among those with \$10m-\$20m; real estate is popular among the two top tiers; and aviation among those with \$100m+

Interest in philanthropy increases as one becomes more wealthy

- As individuals become wealthier, they may feel a greater obligation to engage with benevolent causes
- Such individuals are also likely to be older and may be reducing their day-to-day work responsibilities, giving them more time for other interests

Additional popular interests include public speaking, travel and education

Top five interests by wealth tier (US)



# Education is by far the most popular philanthropic cause among the wealthy

Those with greater wealth give to similar causes - but also to more of them

## Alma mater loyalty

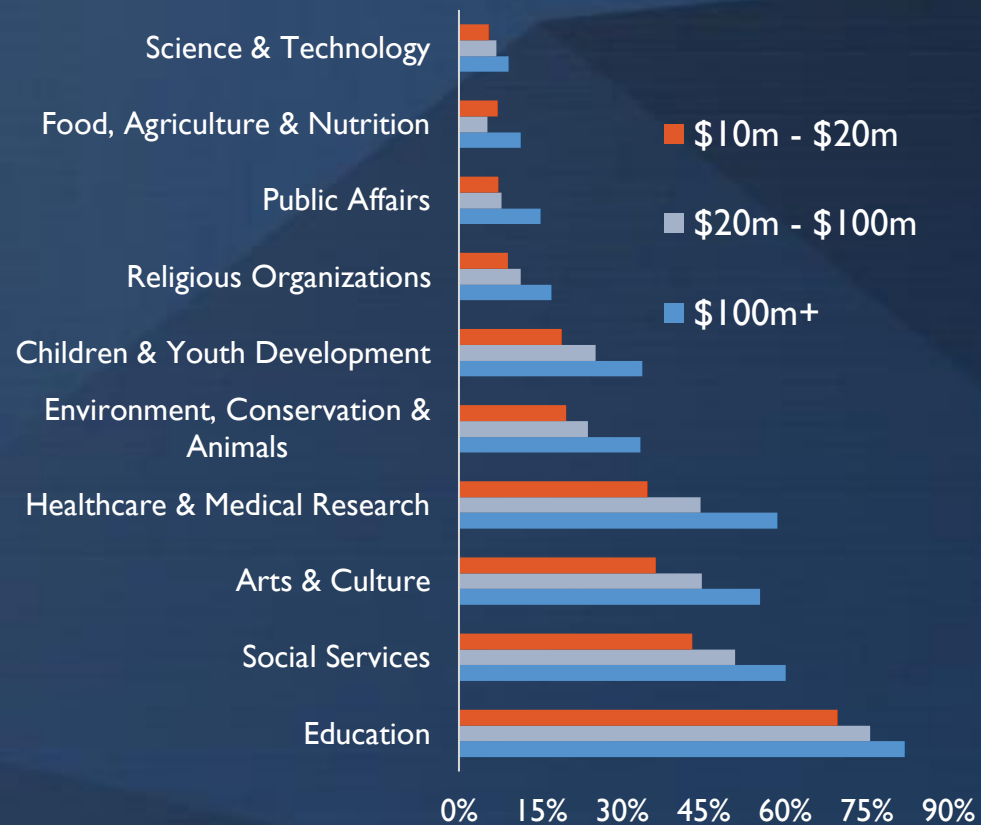
- Well over two-thirds of wealthy individuals direct some of their giving towards education
- The largest gifts continue to be directed at higher education, underscoring the importance of the alma mater tradition

## Social services, arts & culture, and healthcare are the next top three

Similar causes, but more of them – a feature of those with \$100m+

- Causes across wealth tiers are highly similar, but the higher the wealth tier the greater the chance the wealthy give to a cause
- Differences among cities are very small

Philanthropic causes by wealth tier (US)



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.

# Over half of those with \$100m+ have a charitable foundation

Cleveland, Pittsburgh and Cincinnati lead among the \$100m+ group

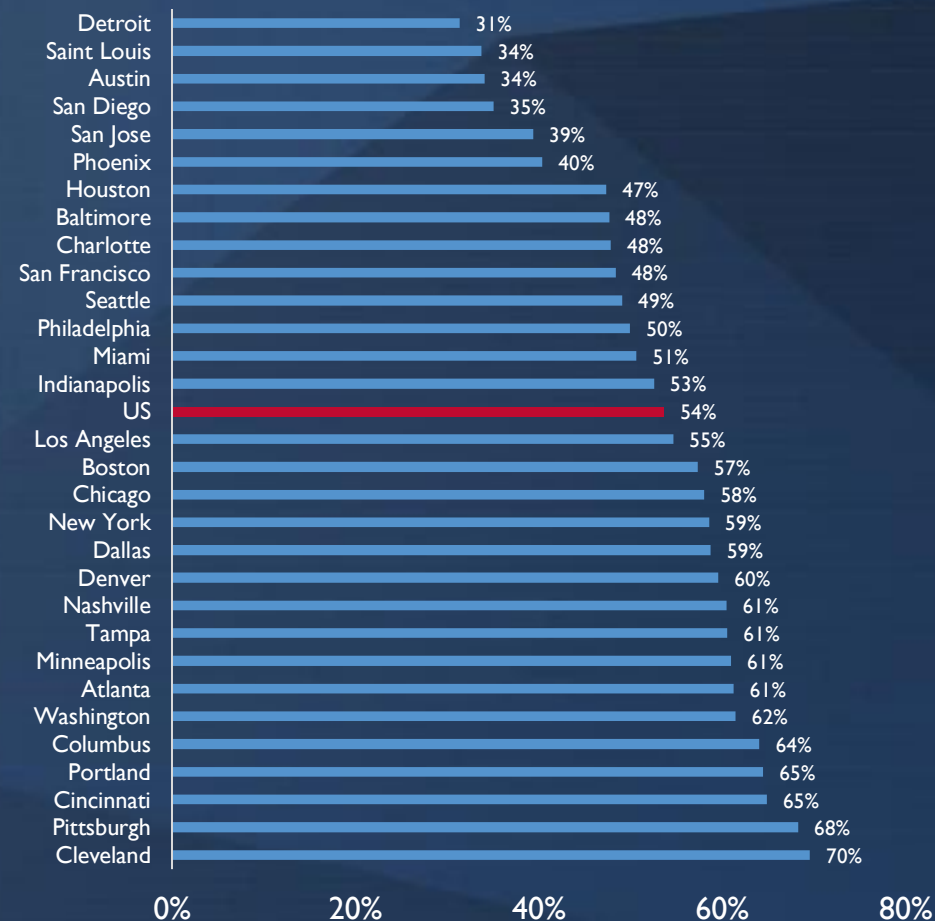
Those with \$100m+ are much more likely to have a foundation

- Less than a quarter and below 15% take-up among individuals in the two less wealthy tiers
- Creating/running a foundation is an investment in time and resources from which the wealthiest may benefit most

It's tight at the top (among those with \$100m+)

- Cleveland, Pittsburgh and Cincinnati take the top three spots for the proportion of individuals with a foundation, but other cities such as Portland and Columbus are not far behind

Proportion of individuals with \$100m+ who have a charitable foundation (US)





# Philanthropic intent is highest among the most wealthy

Intent measures the proportion of those who have made a donation of \$10,000+ in the last 5 years

Intent examines the past behavior of the wealthy

- Philanthropic intent is a useful measure to study the proportion of the wealthy that have made none, one or more than one donation over \$10,000 in the last five years
- Though a useful measure, it does come with limitations on applications to predict future behavior
- It is also worth noting that not all donations are in the public domain, and so our data is likely to understate true intent. For example, many wealthy donate via their charitable foundations - not all of these donations are identifiable

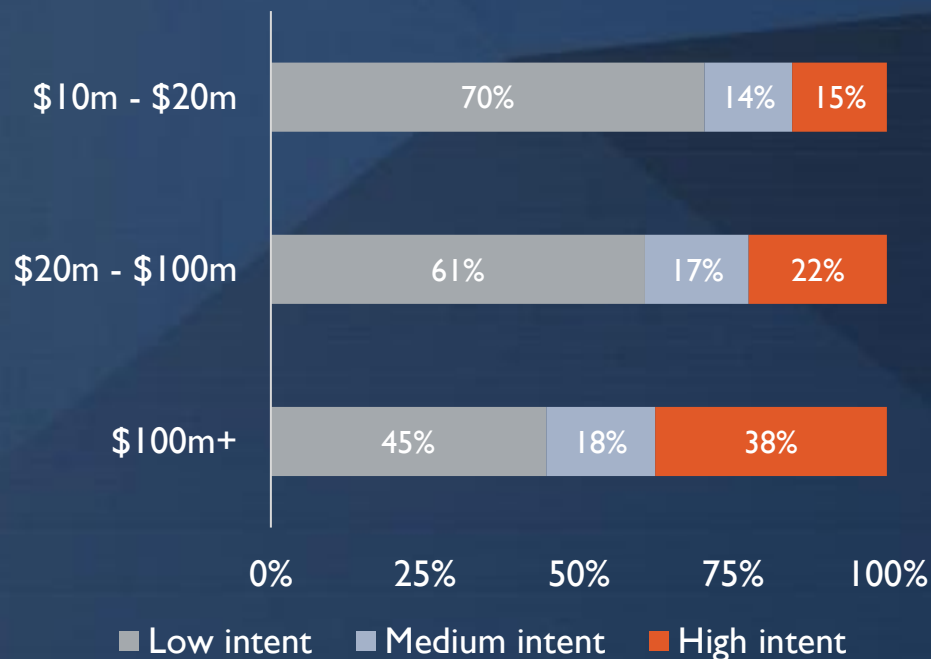
The wealthiest show the highest philanthropic intent

- 55% of those with \$100m+ have made at least two significant donations in the last five years; only 15% of those with \$10m-\$20m have done the same

Baltimore and Nashville lead those with 'high intent'

- Among those with 'high intent', these two cities lead across all wealth tiers

Philanthropic intent by wealth tier (US)



- **Low intent:** those who have not made any significant donations in the last five years
- **Medium intent:** those who have made one donation over \$10,000 in the last five years
- **High intent:** those who have made at least two philanthropic donations over \$10,000 each in the last five years

# Who we are and our methodologies

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# Who We Are: Wealth-X

**500+**  
CLIENTS  
served

WE HELP OUR CLIENTS  
understand and engage their target audience,  
make informed decisions, and minimize risk

**94%**  
RENEWAL  
rate

We believe in  
the power of  
**APPLIED  
WEALTH  
INTELLIGENCE**  
to drive  
client success

**180+**  
COUNTRIES  
reached

The world's **LEADING**  
wealth information and  
insight business

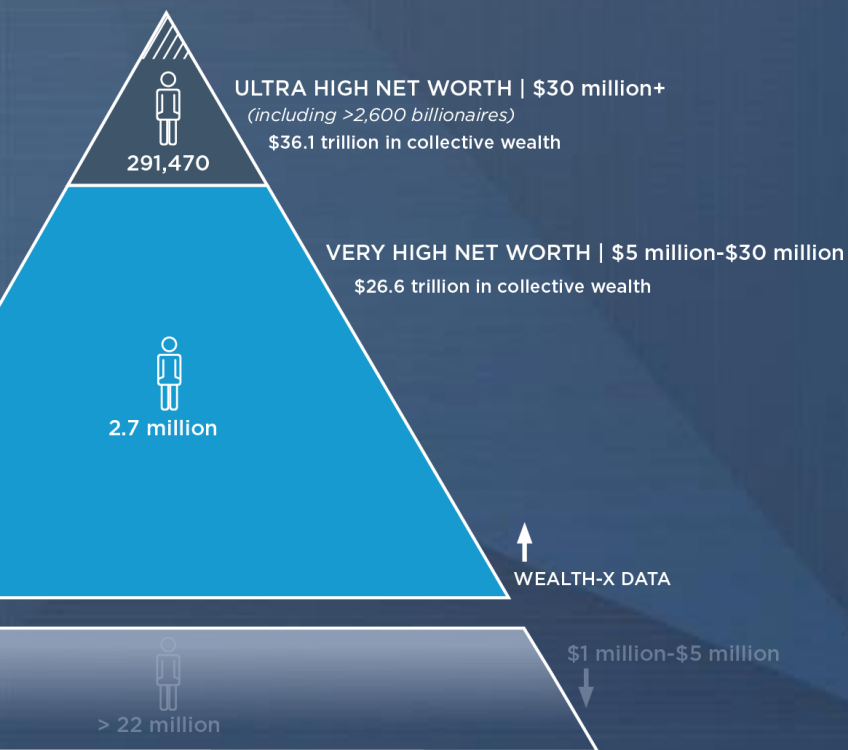
**GLOBAL**  
team  
of researchers

**2010**  
YEAR  
FOUNDED

Clients from across the  
**FINANCIAL SERVICES, LUXURY, NOT-FOR-PROFIT  
AND HIGHER EDUCATION SECTORS**

# Our Specialist Focus

Unparalleled intelligence on the world's wealthiest individuals



- Wealth-X Data comprises the world's most robust collection of intelligence on the wealthy
- Our specialized insights help clients develop strategies to better understand and engage with the world's wealthiest individuals

# About Wealth-X Analytics

## WHAT

Customizable **market-level data assets** tailored to your organization's needs

## WHY

A **data-driven approach** is the most effective approach to validating and pivoting your strategy, prioritizing and understanding your target markets, and anticipating change and new business opportunities.

## HOW

Wealth-X holds the **most robust collection of market-level data** on the wealthy and is uniquely positioned to provide data and analysis that informs strategies across the financial services, luxury, not-for-profit, and education industries

## WHO

The Wealth-X Analytics team is composed of experienced analysts, economists and thought leaders, armed with **deep-sector knowledge** and **unique skills**

# How we produce our data insights

We use two of our unique and proprietary data assets to create unique data and insight



## 1. Wealth and Investable Assets Model

Our Model produces statistically significant estimates for total private wealth, investable assets and the wealthy population around the world

The model covers each of the biggest 70 economies and 100 cities (ranked by nominal GDP)



## 2. Wealth-X Database

The Wealth-X Database is 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

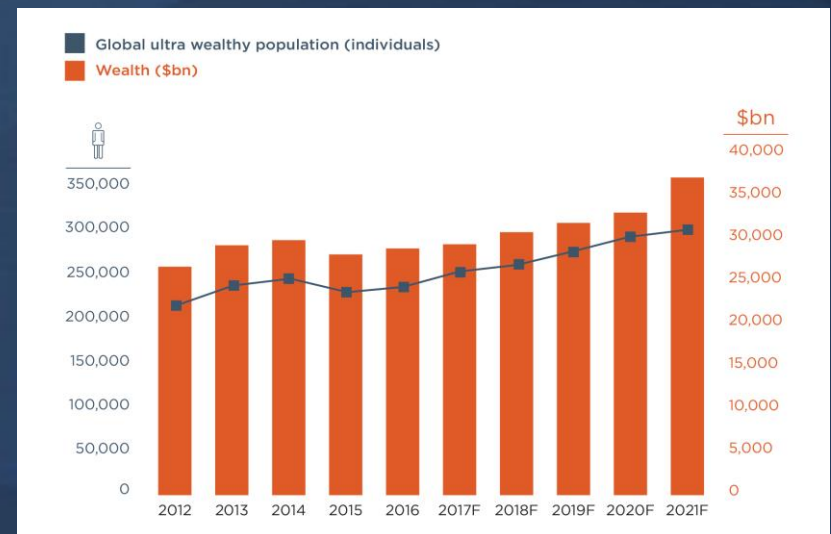
# I. About our Wealth and Investable Assets Model

Our Wealth and Investable Assets (W&IA) Model produces statistically significant estimates for total private wealth, investable assets and the wealthy population around the world

- Types of questions the model can answer:
  - What is the total amount of wealth held by individuals with net worth between \$1m and \$10m in Europe?
  - How many individuals have investable assets between \$10m and \$30m in China?
  - What is the annual growth of population and wealth of individuals worth \$30m or more globally between 2011 and 2019?

Our model is different because we use our database of the wealthy and their **actual distribution of wealth** to extrapolate this to a given population. Other models often use income distribution as a proxy

- The model can estimate the total population, total wealth and investable assets for:
  - The whole world and seven different geographic regions
  - Each of the top 70 economies (covering 97% of world GDP)
  - Top 100 cities (ranked by nominal GDP)
  - Across time (2004-2024)
  - By wealth/investable assets tier
- And our annual [World Ultra Wealth Report](#) and [Very High Net Worth Handbook](#) are based on the W&IA model's output



## 2. About the Wealth-X Database

Proprietary **wealth valuation** modeling that uncovers **PRIVATE HOLDINGS**

**GLOBAL**  
team of  
researchers

Information from  
**THOUSANDS OF SOURCES**,  
both paid and unpaid

**102+**  
**DISTINCT**  
fields

**100% OPEN-SOURCE DATA**  
with at least two publicly  
**verified sources**

**230,000+**  
**UPDATES**  
made per/week

**30+**  
**LANGUAGES**  
covered

**IN-DEPTH INSIGHTS** into **financial profile**, career history, **known associates**, affiliations, family background, education, **philanthropic endeavors**, passions, hobbies, interests and **much more**





# Contact

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**WEALTH-X**

APPLIED WEALTH INTELLIGENCE

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