

EMIRATE'S ATTRACTION TO SUPER-RICH FAST OUTPACING OTHER GLOBAL HOTSPOTS

Why Dubai matters to the rich

Issac John

DUBAI—Dubai ranks third among the world's top cities that are expected to grow strongly in terms of total wealth over the next 10 years, according to a study released on Thursday.

"Dubai, the top financial centre in the Middle East, is also one of the safest cities in the region and a popular destination for migrating HNWIs [high net worth individuals] and wealthy expats," said wealth intelligence firm New World Wealth in its report.

The survey, conducted in collaboration with location analytics specialists Webster Pacific, said Dubai's economic growth is being driven by major industries, including financial services, professional services, transport, retail and real estate.

According to Knight Frank's Wealth Report, Dubai is the fifth-most important city in the world for the ultra-wealthy, overtaking cities such as Shanghai, Miami and Paris. The news coincided with a report by New World Wealth that revealed that in 2015 alone 2,000 millionaires moved to Dubai, which means there is now a total of 42,000 millionaires living in the emirate.

Other top fast-growing cities in terms of total wealth include Melbourne, Delhi, Hangzhou, Bangalore, Ho Chi Minh City and Hyderabad.

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CITIES TO KEEP AN EYE ON

- Dubai
- Melbourne
- Delhi
- Hangzhou
- Bangalore
- Ho Chi Minh
- Hyderabad

WHY DUBAI'S WEALTH IS TIPPED TO GROW

- The emirate is the top financial centre in the Middle East
- It is one of the safest cities in the region
- It is a popular migrating destination for wealthy people



THE WORLD'S 20 WEALTHIEST CITIES



Dubai's superb infrastructure and ease of doing business environment significantly enhance its attraction

PNC Menon,
Founder and chairman of Sobha Group



It is not surprising that the UHNWI growth in Dubai is fast outpacing that of other global financial hubs

Johnson Thomas,
Managing director of Fri Flight Couriers

KT GRAPHIC • SOURCES: NEW WORLD WEALTH, WEBSTER PACIFIC AND KT RESEARCH

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Dubai is world's third-fastest growing wealthy city

PNC Menon, founder and chairman of Sobha Group, said Dubai's enduring appeal as a safe investment haven is attracting an influx of ultra-high networth individuals from across the globe.

"As a truly global hub, two-thirds of the world can be reached within eight hours' flying time from Dubai. The city's superb infrastructure and 'ease of doing business' environment significantly enhance its attraction as a destination of choice for the affluent and super-rich people," said Menon.

Johnson Thomas, managing director of Fri Flight Couriers, said Dubai remains one of the most popular destinations in the world for the global elite who are on the lookout for second homes thanks to the emirate's ideal climate, cosmopolitan lifestyle, ease of doing business and liberal investment environment. "It is not surprising that the UHNWI growth in Dubai is fast outpacing that of other global financial hubs."



THE BIG APPLE RULES: New York City has 65 billionaires and over 380,000 millionaires as residents.

New York City leads the world's 20 wealthiest cities an estimated total wealth of \$3 trillion.

Total wealth" refers to the private wealth held by all the individuals living in each city. It includes all their assets (property, cash, equities, business interests) less any liabilities. Government funds are excluded from the figures.

Home to more billionaires and millionaires than any other city in the world, New York City has 65 billionaires and over 380,000 millionaires as residents.

It is also home to the two largest stock exchanges in the world—the Dow Jones and Nasdaq.

As part of this study, Webster Pacific created heat maps for cer-

tain major cities to give a better indication of which neighborhoods are the wealthiest in each city.

Tokyo ranked as the second wealthiest city, holding \$2.5 trillion. It is also home to the 3rd largest stock exchange in the world. The San Francisco Bay Area is ranked third with a wealth of \$2.4 trillion. It includes San Francisco and the area known as Silicon Valley, which includes cities/towns such as San Jose, Palo Alto, Redwood City, Los Altos, Woodside, Atherton and Mountain.

London come fourth with a total wealth of \$2.4 trillion. The most affluent suburbs in London include Knightsbridge, Belgravia, Mayfair, Chelsea, Kensington, Westminster, Hampstead, Richmond, Wimbledon, Regents Park and St Johns Wood.

Other wealthiest cities include Beijing (\$2.1 trillion), Shanghai (\$1.9 trillion), Los Angeles (\$1.4 trillion), Hong Kong (\$1.2 trillion), Sydney (\$1.1 trillion), Singapore (\$1 trillion), Chicago (\$980 billion), Mumbai (\$960 billion), Toronto (\$900 billion), Houston (\$880 billion), Geneva (\$850 billion), Frankfurt (\$800 billion), Osaka (\$790 billion), Seoul (\$780 billion), Paris (\$770 billion) and Shenzhen (\$750 billion).

According to another recent finding, Wealth-X's 2019 World Ultra Wealth Report, 10 cities, led by New York, account for 18.9 per cent of the global ultra-wealthy population. It defines the world's ultra-wealthy population as those with \$30 million or more in net worth. Six of the top cities on the list are in the US, two are in Europe, and two are in Asia.

However, if cities are ranked based on their GDP, then Tokyo is the wealthiest in the world. GDP is the broadest quantitative measure of a city's total economic activity. Tokyo, outranks all other cities in the world as the richest with a GDP of \$1.520 trillion, followed by New York at \$1.21 trillion.

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