The United States of America has the world’s largest ultra high net worth (UHNW) population and more UHNW wealth than any other country in the world. The US is also home to the largest population of billionaires in the world. There are more UHNW individuals worth US$30 million to US$49 million in the US than there are UHNW individuals of all wealth tiers in any other country.
Breaking down America’s UHNW population by state, we see that some states are particularly significant: for example, there are more UHNW individuals in California than in the United Kingdom, there are more UHNW individuals in New York than there are in India, and there are more UHNW individuals in Texas than in all of Canada.

Alaska was the only US state to experience a decline in GDP over the last year, while Hawaii experienced no growth. It is therefore not surprising that, in the last year, Alaska and Hawaii experienced no growth in their UHNW populations, while New Mexico and Vermont only saw an increase of five UHNW individuals over the same time period. Wisconsin and Connecticut also experienced disappointing growth, with their UHNW populations increasing by less than 3%, adding only 30 and 35 UHNW individuals, respectively. Those four states also experienced below average GDP growth.

The state with the fastest growing UHNW population was North Dakota, although the absolute increase was only of 10 individuals. The second fastest UHNW population growth was seen in South Dakota, although the increase was only of 20 individuals. These states experienced some of the fastest growth in GDP, causing existing businesses to become increasingly profitable and enabling a significant number of individuals to cross the UHNW threshold of US$30 million.

The strong growth witnessed in Florida’s financial and real estate sectors led to a sizeable increase in the state’s UHNW population. Florida’s UHNW population grew by more than 10%, adding almost 500 new individuals over the past year. Michigan was also a strong performer, benefiting from a surge in investment and a rising confidence in the state’s economic outlook. The size of Michigan’s UHNW population expanded by more than 10%, with the addition of over 200 individuals. California and New York added the largest number of new UHNW individuals — there were 1,470 new UHNW individuals in these two states alone. Although these states’ GDP growth was not as impressive as that seen in other states, they have a number of advantages, one of them being the high concentration of UHNW population and businesses already established there.