

# 2020 Witnesses Largest Growth in Billionaires



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According to a report published by Wealth-X, 2020 witnessed the largest growth in billionaire individuals since they started recording this data. The United States has the largest share of the world's billionaires with 29%. China and India had the highest percentage growth of billionaires at 19.9% and 19.5%, respectively. more

The growth in billionaires over the previous year was largely attributed to "expansive government support measures [which] propelled a dramatic rally in financial markets, after an initial pandemic-driven collapse."

The report also suggested an increasing centralization of privately-held wealth, with billionaires representing 1% of the population of ultra-high net-worth individuals yet holding 28% of the cumulative wealth.

While over 700,000 Americans have died from the coronavirus pandemic, the billionaires have amassed private hordes of wealth at an astronomical rate over this period.

"The asset allocation of the global billionaire population is fairly evenly distributed across public holdings, private holdings and liquid assets (mostly cash, income and dividends), with a minor share apportioned to real estate and luxury goods (such as yachts, classic cars, jewelry and art)."

Through their private ownership over the means of production the capitalist class is able to exploit the global working class and obtain large sums of private wealth. As long as the means of production are privately held and the bourgeoisie maintains a political dictatorship the oligarchs will continue to enrich themselves at the expense of the mass of working people.

Source: [1](#) [2](#)