



33 INCREDIBLE MILLIONAIRE STATISTICS [2022]: 8.8% OF US ADULTS ARE MILLIONAIRES

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Research Summary. There are more millionaires in the U.S. than you may think, and chances are you even know one or two. Here are some statistics about millionaires:

- There are about **22 million millionaires** in the U.S.
- **8.8 %** of U.S. adults are millionaires.

- **33%** of U.S. millionaires are **women**.
- Having \$1 million puts you in the **top 10%** of wealth in the U.S.
- There are about **62.5 million** millionaires globally, a 11.4% increase from 2020

For further analysis, we broke down the data in the following ways:

[Age](#) | [Gender](#) | [Industry](#) | [Location](#) | [Trends and Projections](#)



MILLIONAIRES BY RACE AND ETHNICITY

- People who are middle-aged, college-educated, and Asian have the highest chance of becoming millionaires in the U.S.

It's estimated that 22.3% of Asian people with bachelor's degrees are or will become millionaires. This is especially impressive when compared to the fact that the Asian

demographic makes up about 6% of the U.S. population.

- **An estimated 21.5% of people who are white, middle-aged, and college-educated are or will become millionaires.**

This is the second-highest of any racial demographic, and people who identify themselves as white alone (and not Hispanic or Latino) make up approximately 60% of the U.S. population.

- **It's estimated that about 6.8% of people who are Hispanic or Latino and are middle-aged and college-educated are or will become millionaires.**

Approximately 19% of the U.S. population is Hispanic or Latino.

- **Approximately 6.4% of people who are Black, college-educated, and middle-aged are estimated to be or to become millionaires.**

About 13% of the U.S. population is Black or African American.

MILLIONAIRE STATISTICS BY AGE

- The world's 100 richest individuals earned their first \$1 million at **age 37**, on average.
- The average millionaire is **57 years old**.

- As of 2013, **42% of millionaires are baby boomers** (between 57 and 75 years of age), the majority of any age group.
 - As of 2013, **19% of millionaires are millennials** (between 18 and 31 years of age).
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- **88% of surveyed millionaires graduated from college.**

In contrast, 33% of the general U.S. adult population has graduated from college.

- **62% of surveyed millionaires graduated from public or state schools.**

Just 8% said they attended “prestigious” private schools.

- **52% of surveyed millionaires earned a master’s degree or higher.**

This is far more than the 12% of the general U.S. adult population that has earned above an undergraduate degree.

MILLIONAIRE STATISTICS BY GENDER

- **33%** or one-third of the U.S.'s millionaires are **women**.
 - Women make up about **20% of Fidelity 401(k) account holders** who have at least \$1 million set aside.
 - The average age for **women** to have \$1 million set aside for retirement is **58.5**.
 - The average age for **men** to have \$1 million set aside for retirement is **59.3**.
-

MILLIONAIRE STATISTICS BY INDUSTRY

- **Just 15% of surveyed millionaires hold senior leadership roles.**

These include positions in the C-suite such as CEO and CFOs as well as vice presidents. In addition, one-third of these millionaires have never made six figures, and less than one-third made an average of \$100,000 a year throughout their career.

- **The five careers most commonly held by millionaires, according to one survey, include engineering, accounting (CPA), and law.**

Managers and teachers were the other two careers most represented in this surveyed group of millionaires.

- **The finance and investments industry produces the highest number of millionaires.**

This industry has 371 billionaires that work within it, not to mention millionaires.

The top five industries for producing millionaires are:

- **Finance and Investments**
- **Technology**
- **Manufacturing**
- **Fashion and Retail**
- **Healthcare**

The food and beverage and real estate industries follow at numbers six and seven, respectively.

MILLIONAIRE STATISTICS BY LOCATION

- **There are 21,951,000 millionaires in the U.S.**

This is 39.1% of the world's total number of millionaires.

- **New Jersey has the highest percentage of millionaire**

households of any state.

The five states that have the highest ratios of millionaire households per capita are:

- [New Jersey](#): 9.76%
 - [Maryland](#): 9.72%
 - [Connecticut](#): 9.44%
 - [Massachusetts](#): 9.38%
 - [Hawaii](#): 9.2%
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- **The U.S., China, Japan, Germany, and the United Kingdom are the five countries with the most millionaires.**

Here is how they break down:

- **U.S.:** 21.951 million
- **China:** 5.28 million
- **Japan:** 3.66 million
- **Germany:** 2.95 million
- **United Kingdom:** 2.49 million

Close behind the UK is France with 2.47 million people worth \$1 million or more.

- **There are about 56.1 million millionaires globally.**

This is a 5.2 million increase from the 50.9 millionaires across the globe in 2019.

- **Globally, millionaires control almost 46% of the world's wealth.**

They collectively are worth about \$191.6 trillion, which is 45.8% of the world's total wealth.

MILLIONAIRE TRENDS AND PROJECTIONS

- **In 2020, the U.S. added 1.7 million new millionaires.**

This is a third of the total global number of people who became millionaires in 2020.

- **From 2016 to 2020, it was estimated that an average of 1,700 people would become millionaires each day.**

This was on top of the 2.4 million people that were added to the U.S.'s tally of millionaires from 2010 to 2015.

- **79% of surveyed millionaires didn't receive an inheritance.**

This means they made their own money instead of relying on wealthy family members for finances.

In addition, 80% of these surveyed millionaires grew up in families that were at or below middle-income levels. Just 2%

grew up in high-income families.

- **The global number of millionaires is expected to reach 84 million by 2025.**

This is an increase of almost 50%. The number of ultra-high net worth individuals (those who have at least \$30 million) is expected to grow by about 60% during that same time frame.

- **From 2000 to 2020, the aggregate wealth of millionaires around the world has nearly quadrupled.**

In 2000, this group was worth \$41.5 trillion, and in 2020, they're worth \$191.6 trillion collectively.

At the same time, millionaires' share of the world's wealth has increased from 35% to 46% during this 20-year span.

MILLIONAIRE FAQ

1 How many millionaires are there in the U.S.?

There are 21,951,000 millionaires in the U.S. This is 39.1% of the world's 56.1 million total millionaires.

2 Is a millionaire in the top 1% of wealth in the U.S.?

No, a millionaire isn't in the top 1% of wealth in the U.S.

To be in the top 1%, you would need to have a net worth of over \$11 million.

To be in the top 10%, however, you need a net worth of \$1.22 million, which means most millionaires are in this range rather than in the 1%.

3 What percentage of the world's adult population are millionaires?

1.1% of the world's adult population are millionaires. This adds up to about 56 million people. Collectively, this group has about \$191.6 trillion and controls about 46% of the world's wealth.

4 Which profession has the most millionaires?

The finance and investment profession has the most millionaires. In fact, it also has the most billionaires: 371, to be precise.

Not everyone who works in finance and investment will automatically become a millionaire, but this industry produces the most millionaires and billionaires, raising the chances you'll be able to become one.

5 How old is the average millionaire?

The average millionaire is 57 years old. This is because it takes smart financial decisions, hard work, and wise investments to become a millionaire, most of which don't fully pay off until around the age of 50 or 60.

CONCLUSION

The 56 million millionaires around the globe account for just 1.1% of the world's adult population and 46% of the world's wealth. The nearly 22 million millionaires in the U.S. account for 8.8% of the country's adult population and over 39% of millionaires worldwide.

Many millionaires work in finance, engineering, accounting, and law, but many others work in education or as managers, which may be surprising. However, the industries that produce the most millionaires (and billionaires) in the U.S. are finance and investments, technology, manufacturing, fashion and retail, and healthcare.

About 33% of the nation's millionaires are women, the average millionaire is 57 years old, and currently, Asian and white people have the highest likelihood of becoming millionaires. However, nearly everyone raises their chances by attending college, with 88% of current millionaires holding college diplomas and 52% earning masters or doctorate degrees.

Many may think you have to come from a wealthy family and go to a prestigious private university to become a millionaire, and while this

can help, 79% of surveyed millionaires haven't received an inheritance, and just 8% attended "prestigious" private universities (62% attended public or state schools).

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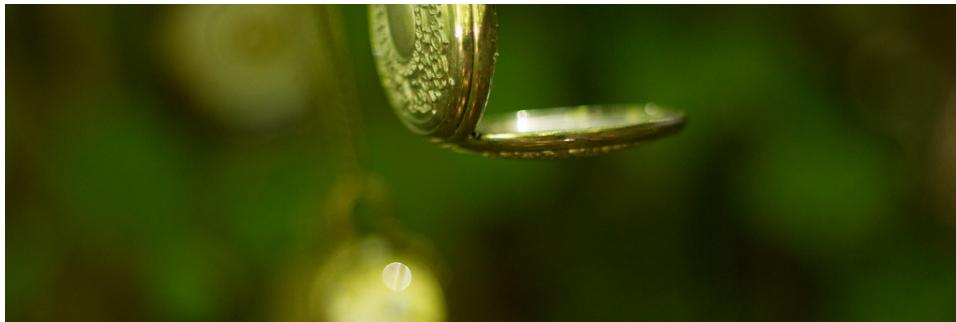
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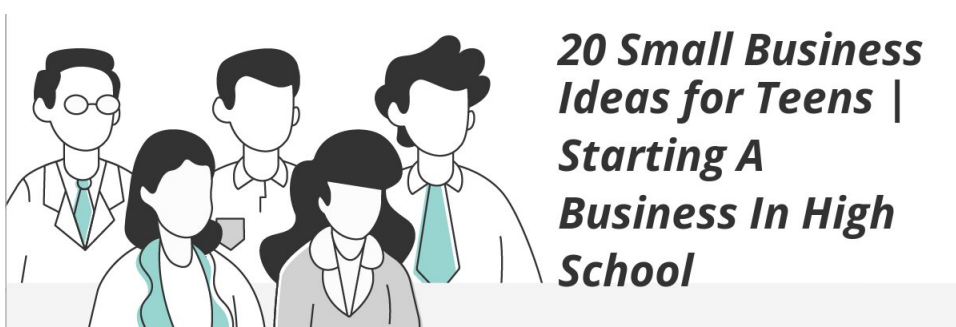
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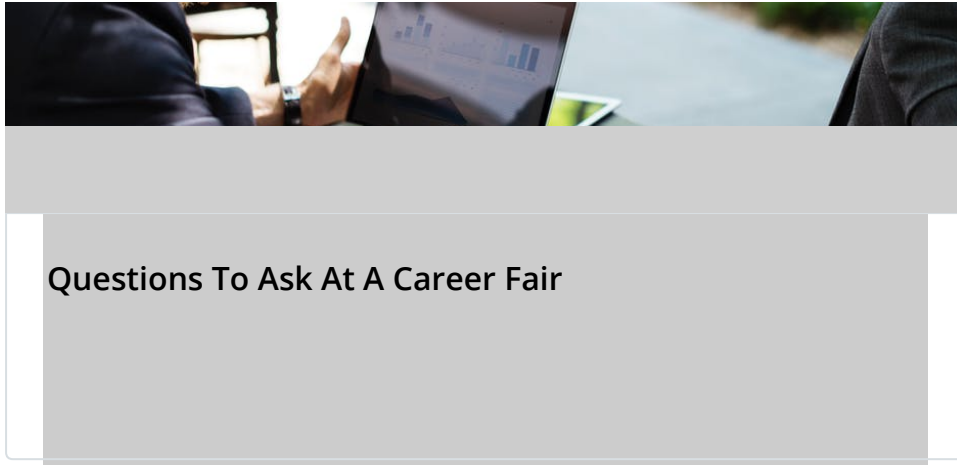


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