

Elon Musk reclaims title of world's richest person

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Elon Musk is once again the world's richest person after leapfrogging French billionaire Bernard Arnault, after a slump in the value of Arnault's LVMH luxury goods empire. The 51-year-old maverick head of Tesla and owner of Twitter has seen his fortune recover to \$192bn (£153bn) – up \$55bn from the start of the year – while Arnault's wealth has fallen by \$5bn in the past 24 hours to \$187bn according to Bloomberg's daily updated billionaires' index. Arnault had overtaken Musk as the world's most wealthy person in December last year after the value of LVMH shares soared amid booming demand for its luxury products. At the same time, Musk's wealth had fallen as Tesla's share price slid on investor fears that he might be preoccupied with his recent purchase of Twitter. Arnault's wealth then continued to soar, topping \$200bn in April as the value of LVMH – which owns brands including Louis Vuitton, Christian Dior and Moët & Chandon champagne – hit a record high. However, since then analysts' concerns that the luxury goods bubble may be bursting have sent LVMH shares falling by more than 10%, depressing the estimated value of Arnault's fortune. The 74-year-old, who co-founded the luxury goods group 35 years ago and is its majority shareholder, recently appointed his children to key roles within the business. In January, his eldest child, Delphine, was named the head of Christian Dior, the second biggest brand in the empire. Her brother Antoine was promoted to run the holding company that controls LVMH and the Arnault family fortune. Musk's fortune is directly linked to the share price of Tesla, the electric carmaker, of which he owns about 13%. Tesla's shares have risen 88% since the start of the year. The third-richest person is Amazon's founder and executive chair, Jeff Bezos, who has an estimated fortune of about \$144bn. The top 11 most wealthy people are men, with the richest woman being the L'Oréal heiress Françoise Bettencourt Meyers at No 12, with \$86bn.