



WEALTH-X

APPLIED WEALTH INTELLIGENCE

ULTRA HIGH NET WORTH
PHILANTHROPY 2022

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EXECUTIVE SUMMARY

1 THE ULTRA WEALTHY GAVE A TOTAL OF \$175BN TO PHILANTHROPIC CAUSES IN 2020.

These individuals, who have a net worth of \$30m or more, account for a substantial 36% of all global individual giving. With an average total donation of \$590,000 per ultra high net worth (UHNW) individual, there are significant gains to be made from formulating the right relationships with a few key people.

3 NORTH AMERICA ACCOUNTED FOR MORE THAN HALF OF ALL GLOBAL ULTRA WEALTHY DONATIONS.

Total donations of \$91bn — including \$85bn from the US ultra wealthy alone, reflect the region's elevated wealth and its longstanding tradition of public giving, among other factors.

5 UHNW DONORS IN NORTH AMERICA, EUROPE AND ASIA SHOW CHARACTERISTIC DIFFERENCES.

While across all three regions the vast majority of these donors are men and are mainly self-made (though somewhat less so in Europe), their average age in North America (68) is eight years older than in Asia. Banking and finance is the most common primary industry. A full-time focus on non-profit and social organizations comes second in North America and Europe, but does not feature highly among Asia's ultra wealthy donors. Education is, by some distance, the most popular philanthropic cause and this preference is particularly pronounced in Asia.

2 GROWTH IN GIVING BY THE ULTRA WEALTHY OUTPACED THAT FROM OTHER SOURCES IN 2020.

This increase, in spite of the effects of the pandemic, emphasizes this group's robustness as a source of financial contributions. Total giving by the ultra wealthy rose by a solid 4.1%, outpacing growth of 2.9% in non-UHNW individual giving and a 1.5% increase in donations from institutions and public foundations.

4 EUROPE'S ULTRA WEALTHY GAVE A TOTAL OF \$52BN IN 2020, EQUATING TO A THIRD OF GLOBAL UHNW GIVING.

A strong tradition of state-backed welfare systems in many countries has typically constrained US-style public giving in some areas. However, changes to individual expectations and the capacity (and desire) of some governments to fulfill this traditional role, are causing a gradual shift. Despite having a larger ultra wealthy population than Europe, Asia accounted for a 12% global share in UHNW giving, with a total of \$21.5bn in 2020.

6 UHNW INDIVIDUALS WITH PRIVATE CHARITABLE FOUNDATIONS ARE DIFFERENT TO OTHER MAJOR PHILANTHROPISTS.

While both groups clearly have a strong charitable focus, the ultra wealthy with private foundations tend to be older and wealthier on average than their major philanthropist counterparts. Among the latter, a greater proportion have created their own wealth.

INTRODUCTION

Against the backdrop of a world still grappling with the fallout from the Covid-19 pandemic, philanthropic giving by the wealthy is an expanding area of focus for many non-profit and education organizations' fundraising departments. This report, our sixth on philanthropic giving, focuses on the ultra wealthy (individuals with \$30m or more), who account for a large share of this giving.

We start by exploring global philanthropy, charting the significant role played by the ultra wealthy because of the scale of their giving. In this context, our report touches on society's growing expectations of this group's responsibilities, given rising inequality and surging UHNW wealth. We uncover how the pandemic has affected UHNW giving compared with other major sources of philanthropic funding.

We examine philanthropic giving by the ultra wealthy by region, highlighting a range of influencing factors. Going into greater depth, we shine a spotlight on UHNW donors in North America, Europe and Asia. We analyze ultra wealthy donors' favorite causes and draw out differences by region across gender, age, wealth source and primary industry.

Finally, using a study of archetypes, we reveal the characteristic differences between two types of philanthropic ultra wealthy individuals: those with and those without a private charitable foundation, the latter we term 'major philanthropists'¹.

Given that sources of philanthropic funding are likely to remain constrained for the foreseeable future, giving by the ultra wealthy continues to offer significant growth potential, making this report an essential read for all organizations that prospect for and engage with the wealthy.

KEY DEFINITIONS

Ultra high net worth (UHNW) individuals

Those with a net worth of \$30m+, also referred to as the 'ultra wealthy'.

UHNW donors

Ultra wealthy individuals who have demonstrated a commitment to philanthropy over the past five years (2017-21) via evidence of donations in the Wealth-X database. Also referred to as ultra wealthy donors or philanthropists.

¹ UHNW individuals who have given or pledged at least \$100,000, or have given a single philanthropic gift of \$50,000 or more, in the past five years.

THE WEALTHY IN THE GLOBAL GIVING LANDSCAPE

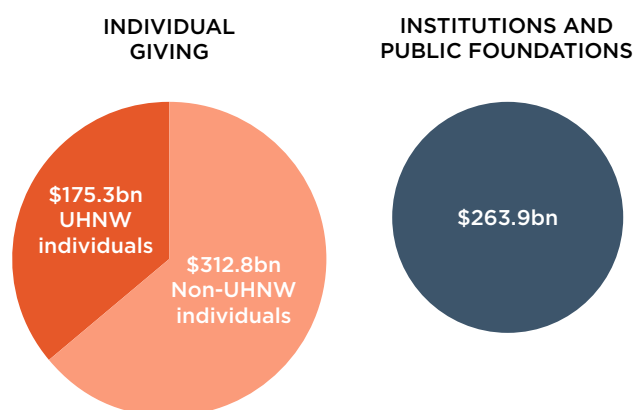
In 2020, global philanthropic giving around the world totaled approximately \$750bn² — an enormous sum with the potential to shape and transform the lives of millions in areas as diverse as education, healthcare, the arts, housing, social equality, climate change and the environment.

Donors or benefactors in this expanding global ecosystem of philanthropy comprise institutions, corporations, public foundations, governments, private foundations³ of the affluent and individuals across the entire wealth spectrum. The main recipients of giving (those 'on the ground') include non-profit organizations, charities of all kinds and education providers.

UHNW GIVING

This report focuses primarily on the philanthropic activity of global ultra high net worth (UHNW) individuals, those with a net worth of more than \$30m. In 2020, this exclusive group numbered 296,930 individuals — just 1.1% of the global millionaire population — yet donated an estimated \$175bn, or almost a quarter (23%) of total annual giving. This implies an average total donation of \$590,000 per person.

GLOBAL PHILANTHROPIC GIVING BY DONOR GROUP 2020



Note: These figures exclude giving by corporations as well as businesses owned by the wealthy. UHNW stands for ultra high net worth individuals with a net worth of more than \$30m. Please see the Methodology section for further detail.

Source: Wealth-X December 2021

The ultra wealthy gave a total of **\$175bn** to philanthropic causes in 2020

² Excludes giving by corporations and governments.

³ A private foundation is defined as one that is funded only by the individual or family that runs it.

In terms of the total amount given solely by private individuals in 2020, contributions from the ultra wealthy and their private foundations accounted for a substantial 36% share, underlining the hugely important role of the UHNW class in global philanthropic activity.



Source: Wealth-X December 2021

The **share of giving by the ultra wealthy** underlines their substantial role in global philanthropic activity

THE ULTRA WEALTHY AND MAJOR GIVING

While financial donations by the ultra wealthy can be of any amount, big or small, these individuals are viewed as major donor prospects by non-profit and education organizations. What constitutes major giving and who classifies as a major donor? There is no formal definition – the categorization of a donation as a ‘major gift’ or the segmentation as a major donor tends to vary, based on the size and maturity of an organization and the country and region in which it is based. In practice, major giving constitutes an organization’s largest donations from individuals and their private foundations, and major donors invariably tend to be individuals with a certain level of wealth.

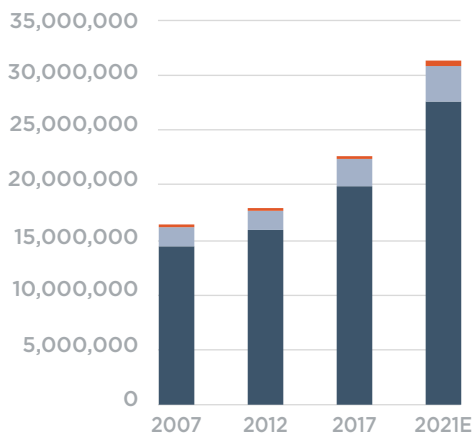
RISING WEALTH AND GIVING EXPECTATIONS

The ultra wealthy have become progressively more involved in philanthropy over the past decade. This has occurred alongside the rapid growth of the global UHNW population and its cumulative net worth, which has undoubtedly provided greater scope (and opportunities) for individuals to donate part of their fortunes to charitable causes. Wealth-X estimates that UHNW wealth totaled \$42.9trn in 2021, up by 54% from 2016 and almost twice the level of a decade ago.

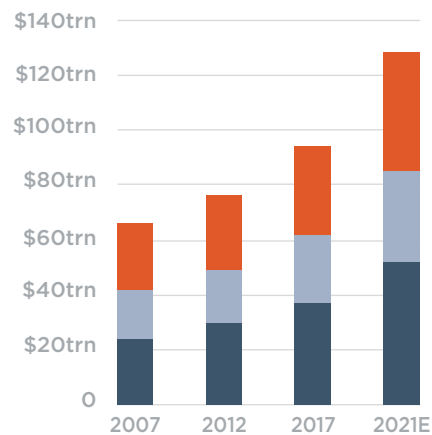
GROWTH OF THE WORLD'S WEALTHY

\$1m-\$5m in net worth
 VHNW
 \$5m-\$30m in net worth
 UHNW
 \$30m+ in net worth

Number of individuals



Total wealth



Note: E refers to an estimate for the full year.

Source: Wealth-X

Ultra wealth has surged
over the past decade

At the same time, surging ultra wealth levels have been accompanied by a rising expectation that the UHNW class should ‘give back’ to wider society. This has been driven by shifting attitudes towards civic engagement among a more diversified and multigenerational ultra wealthy population, by its increasing awareness of global environmental and social issues, and by growing public consternation at rising social and economic inequality around the world (amplified by the fallout from the Covid-19 pandemic).

The scale and manner of giving by ultra wealthy individuals can not only have a transformative direct impact on the non-profit space, but can also influence wider philanthropic activity across the general population. High-profile initiatives, such as the Giving Pledge and the Founders Pledge, or visible individual donations to particular causes have the potential to inspire other segments of society to commit to greater philanthropic engagement. The reverse can also apply, however, if there is a perception that the ultra wealthy are not ‘doing their fair share’ or that donations are focused primarily in ‘elitist’ areas with marginal redistributive effects.

Against the backdrop of expanding UHNW wealth, widening inequality, rising charitable giving globally, and emerging alternative channels for donor activity (such as impact investing vehicles), philanthropic giving by the ultra wealthy is an expanding area of focus for many non-profit and education organizations’ fundraising departments. More organizations are recognizing that engaging closely with such individuals and bringing them on board can reap significant rewards.

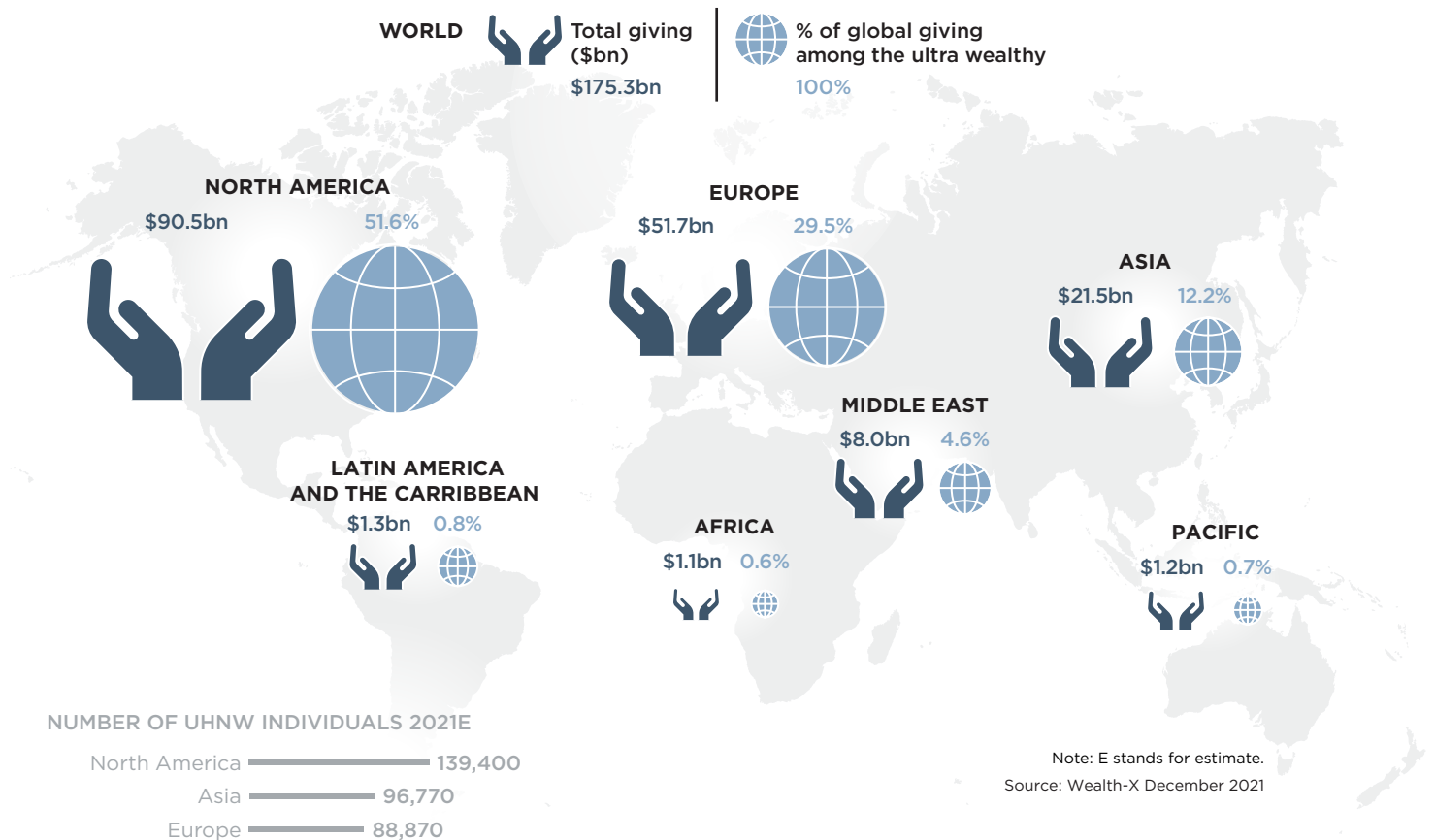
The scale and manner of giving by ultra wealthy individuals can **influence wider philanthropic activity** across the general population

PHILANTHROPIC GIVING BY THE ULTRA WEALTHY IN 2020

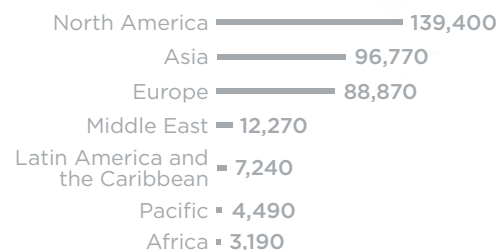
In 2020, the global ultra wealthy class is estimated to have given a total of \$175bn to philanthropic causes. This is a substantial sum, approximately equivalent to all US federal government spending on education, employment and social welfare that year⁴. This figure excludes any giving undertaken by businesses owned by the ultra wealthy.

In addition to the size (and total net worth) of a region's ultra wealthy population, a range of factors can influence levels of philanthropic giving. These include traditions of public giving, cultural and religious conventions, coverage of welfare provision, national tax regimes and incentives, and the framework and availability of philanthropic programs and investment vehicles. It naturally takes time for shifting cultural attitudes and behavioral and regulatory changes to make a significant impact on donor activity, with only marginal variations in the overall pattern of giving seen at a regional level over recent years.

UHNW GIVING BY REGION 2020



NUMBER OF UHNW INDIVIDUALS 2021E



Note: E stands for estimate.
Source: Wealth-X December 2021

⁴ The Federal Budget in Fiscal Year 2020, US Congressional Budget Office.

North America accounted for **more than half** of all global ultra wealthy donations in 2020

Reflecting the region's elevated wealth, a longstanding tradition of public giving in the US (there are an estimated 1.8 million charitable organizations across the country⁵), the structure of the US healthcare and welfare systems, and comparatively attractive tax incentives for charitable donations and foundations, **North America's** ultra wealthy class accounted for by far the largest share of UHNW philanthropic activity in 2020. Total donations of \$91bn represented just over half of all giving by the global ultra wealthy.



Source: Wealth-X December 2021

Europe's ultra wealthy accounted for 30% of total UHNW giving, at \$52bn. The cumulative net worth of the region's ultra wealthy class is substantial but is around 30% lower than that of North America, and growth in recent years has lagged that of the US and Asia. A strong tradition of state-backed welfare systems in many countries has typically constrained US-style public giving in some areas, but changes to individual expectations and the capacity (and desire) of some governments to fulfill this traditional role are causing a gradual shift.

UHNW giving in Asia **is on the rise** but only accounted for a 12% global share in 2020

Asia is the world's second-largest ultra wealth region, with an UHNW population and total net worth approximately 15% larger than that of Europe. However, philanthropic giving by ultra wealthy Asians is notably lower, with the region accounting for a modest 12% share of all global ultra wealthy donations in 2020. Partly owing to cultural and regulatory factors, the scope of the non-profit sector is less developed, although it is now expanding fairly rapidly. Another feature is that the region's wealthy population is substantially younger than in North America and Europe (previous analysis of our data suggests that, traditionally at least, philanthropic engagement has tended to increase with age).

Giving in other regions is limited in comparison with that in the three major UHNW regions. This is a result, in part, of the smaller number of ultra wealthy individuals in these regions, the development of the philanthropy sector and the nature of the giving culture. In the **Middle East**, for example, which accounted for 5% of global UHNW giving in 2020, a substantial proportion of philanthropic activity is conducted on a private, informal and anonymous basis (although this is changing). It is, therefore, not reflected in our annual estimates of giving.

⁵ The Urban Institute, National Center for Charitable Statistics 2021.

ULTRA WEALTHY DONORS AND THEIR GIVING PREFERENCES BY REGION

Who are the ultra wealthy philanthropists⁶, to what causes do they give, and do these characteristics differ by region? While the personal circumstances, business environments and wealth portfolios that influence levels of philanthropic activity are unique to each UHNW individual, some key insights emerge when examining the wealthy donor populations in North America, Europe and Asia.

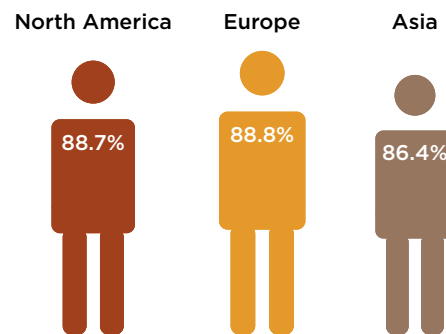
GENDER

Approximately nine of every 10 UHNW philanthropists are male

In all three regions, the vast majority of ultra wealthy donors are men, ranging from an 86% share in Asia to 89% in North America. This, to a large extent, mirrors the gender divide across the general UHNW populations at regional level, with female representation marginally higher among the philanthropist cohort.

While still modest, the proportion of women among UHNW donors and in the global ultra wealthy population is on a gradual upward trend. This shift is taking place as a result of changing cultural and societal attitudes, growth in female entrepreneurship, an increasing focus on gender equality issues, and a rapidly growing number of intergenerational wealth transfers to sons and daughters. Collaboration between female philanthropists is also on the rise through collective-giving initiatives such as Philanos, the Maverick Collective and the Women's Funding Network.

PROPORTION OF MALE ULTRA WEALTHY DONORS



Source: Wealth-X December 2021

While still modest, the proportion of **female UHNW donors** is gradually rising

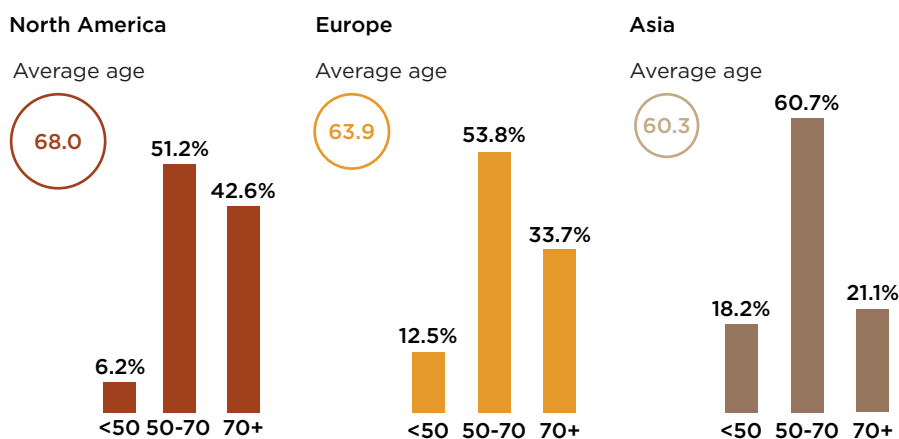
⁶ We define ultra wealthy donors or philanthropists as UHNW individuals who have demonstrated a commitment to philanthropy over the past five years (2017-21) via evidence of donations in the Wealth-X database.

AGE

At 68, the average age of ultra wealthy donors in North America is eight years older than in Asia

Most UHNW donors are aged between 50 and 70, indicating that it generally takes considerable time to create and/or accumulate ultra wealth (the average age of the global UHNW population is almost 64). Many such individuals likely become engaged in philanthropic initiatives while remaining active in their business interests to varying degrees.

ULTRA WEALTHY DONORS BY AGE



Source: Wealth-X December 2021

There are clear regional variations, however. The share of ultra wealthy donors aged under 50 in Asia is three times higher than in North America, which has a much larger representation of rich philanthropists aged over 70. The difference is particularly stark when comparing the largest UHNW markets in each region. At 56, the average age of ultra wealthy donors in China is 12 years younger than in the US. And while more than 40% of donors in the US are aged 70+, the share is just 4% in China.

There is a more balanced age distribution of ultra wealthy donors across Europe as a whole, but this disguises significant country variations. This reflects the region's combination of mature economies with long-established cultures of commercial enterprise and philanthropic activity (as well as a comparatively large share of multi-generation businesses), with younger and more dynamic markets in parts of eastern Europe and the Nordics.

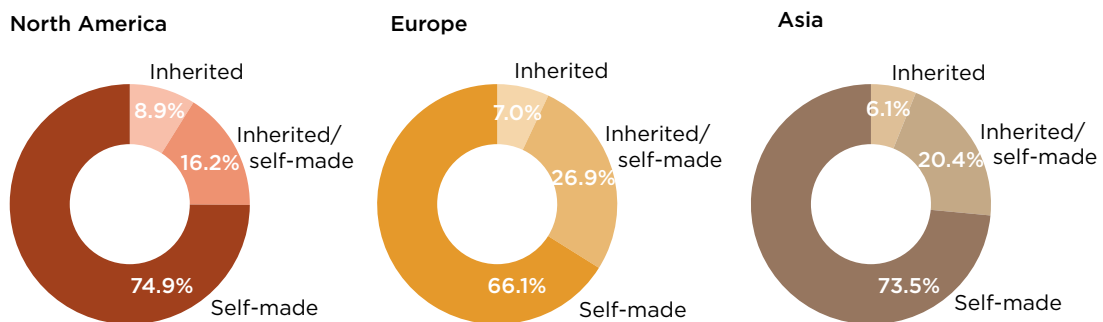
While more than 40% of UHNW donors in the US are aged over 70, the share is **just 4% in China**

SOURCE OF WEALTH

Mainly self-made fortunes

Across the global UHNW population as a whole, the share of individuals who have created their own wealth (the ‘self-made’) has risen steadily over recent years to just over 70%. Among ultra wealthy donors in North America and Asia, the proportion of individuals with self-made fortunes is slightly larger (at around three-quarters) and almost 10 percentage points higher than in Europe.

ULTRA WEALTHY DONORS BY SOURCE OF WEALTH



Source: Wealth-X December 2021

Of the three regions, North America has, marginally, the highest representation of self-made UHNW donors and the largest proportion of those with wholly inherited wealth. Mirroring the patterns in the general ultra wealthy population, donors who have inherited their fortunes comprise fairly modest regional shares of below 10% (the share in China is just 2%).

The landscape is gradually changing, however. Although donors with primarily self-made wealth will remain by far the largest group, the next decade will bring huge intergenerational wealth transfers in the global UHNW population, including many substantial first-time handovers in newer wealth markets in Asia and elsewhere. This will boost the number of ultra wealthy heirs and those whose fortunes derive from a combination of inherited and self-made wealth. On average, these groups have tended to be keener to embark on major philanthropic initiatives at an earlier stage of their lives than those with entirely self-made fortunes.

Intergenerational wealth transfers over the next decade will **boost the number of ultra wealthy heirs**

PRIMARY INDUSTRY

A full-time focus on the non-profit sector is prominent in North America and Europe, but not in Asia

Banking and finance is the most common primary industry of ultra wealthy donors in all three regions, as it is for the general UHNW population. In both Europe and North America, it is the dominant industry by far among UHNW donors, to a greater degree than in Asia. This partly reflects the relatively larger influence in Asia of the technology sector, which is the primary industry for around twice the share of ultra wealthy donors in the other two regions (and ranks second in China, coming only narrowly behind banking and finance).

Business and consumer services, and also real estate, are a reasonably popular industry focus of UHNW philanthropists in all three regions, amid the structural global trends of expanding middle classes, urbanization, digitalization and consumerism. Healthcare ranks in the top six in North America and Asia, but not in Europe, where the public sector has a far more prominent role in the provision of health services. Industrial conglomerates rank highly in Asia and Europe, but not at all in North America.

Perhaps the main standout is the role of the non-profit and social organizations sector. While it is the second most common primary industry among ultra wealthy donors in North America and Europe, it does not feature in the Asian top 10. As we highlighted earlier in the report, civic society and the non-profit sector, while expanding, remain at a fairly early stage of development across parts of Asia, particularly when compared with the US and major European UHNW markets.

TOP FIVE PRIMARY INDUSTRIES OF UHNW DONORS

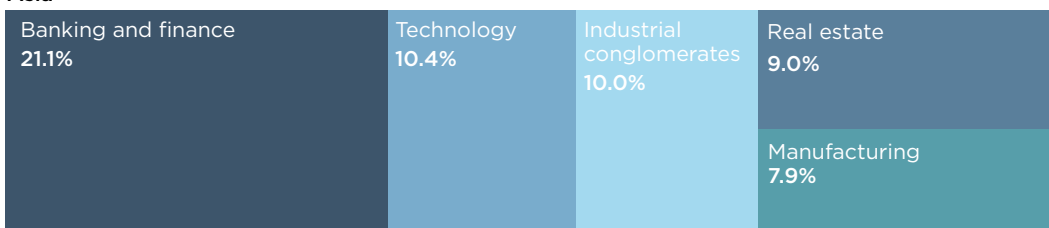
North America



Europe



Asia



Note: Primary industry refers to the industry to which the ultra wealthy devote most of their time, not necessarily the industry by which they created their wealth, although they are often one and the same.

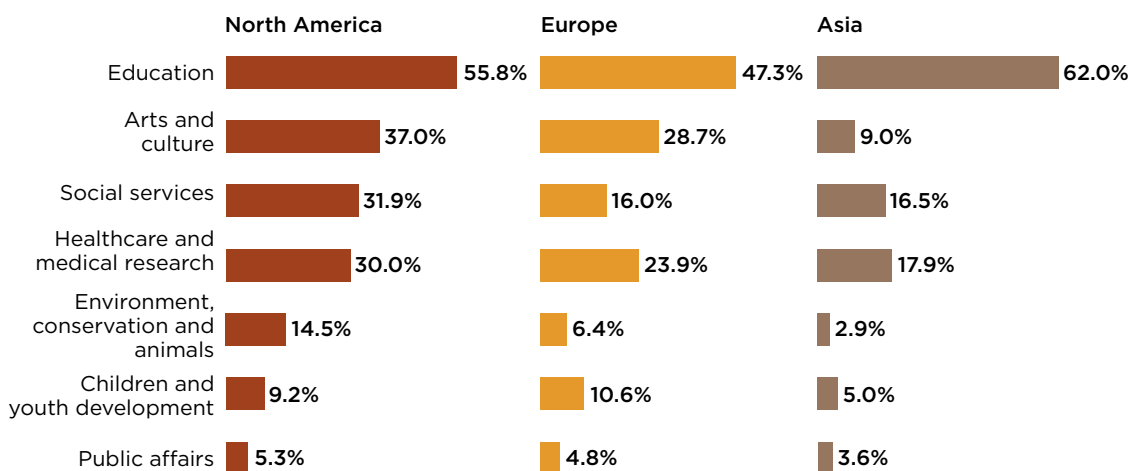
Source: Wealth-X December 2021

PHILANTHROPIC CAUSES

Education is the most popular charitable cause

Whether influenced by global developments, personal motivations or local issues, UHNW donors have a wide range of benevolent causes to choose from when deciding how and where to give their money. However, there are a number of areas that consistently attract a large share of donations.

TOP SEVEN PHILANTHROPIC CAUSES AMONG UHNW DONORS



Note: Giving to more than one cause is possible, so the numbers do not add up to 100%. Social services include crime prevention, reducing poverty and unemployment. Religious organizations do not appear among the top seven philanthropic causes. However, this type of giving is often anonymous and disparate in nature, so we believe it is higher than our actual estimates.

Source: Wealth-X December 2021

Education is, by some distance, the most popular cause in all three regions. In Asia, particularly, philanthropy aimed at improving educational facilities, teaching standards and learning opportunities far outweighs all other potential charitable endeavors. Across North America, the largest gifts tend to go to higher education. This underscores the region’s longstanding alma mater tradition, which is now extending to more universities around the world as schooling becomes increasingly globalized.

Social services and healthcare/medical research are also causes that commonly attract donations from the ultra wealthy across all regions. North America’s relatively higher share is influenced both by its advanced research capabilities and the privatized nature of the US health system. While evidence of the huge improvements to quality of life and health outcomes from vaccine development, for example, has long been clear, the current pandemic will certainly have encouraged a partial shift in UHNW donations towards more medical- and social-services-related causes. And the gradual increase in the number of female UHNW philanthropists is encouraging another trend as more funds are directed to tackle issues of gender equality and social justice.

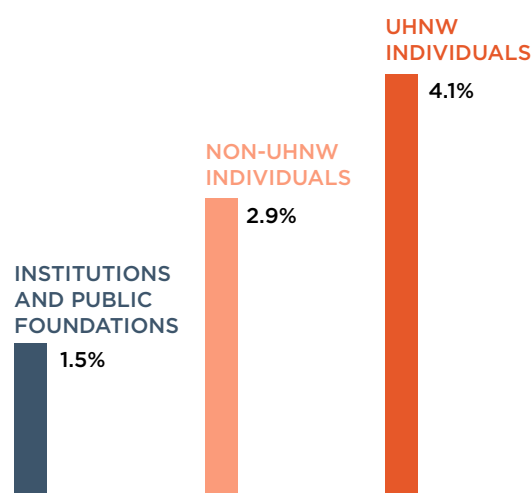
The main regional variation among the leading charitable causes relates to arts and culture, which is far more popular among UHNW donors in North America and Europe than in Asia. Gifts in this area can offer donors high-profile opportunities to attract interest from the media and other wealthy individuals.

THE PANDEMIC'S IMPACT ON GIVING

The Covid-19 pandemic has lasted for more than two years but the direct effects of the virus and the accompanying restrictions are still affecting health outcomes and causing economic disruption around the world. During this period, businesses, households, governments and the non-profit sector have all adapted to significant new risks and challenges, changed routines and behavior, accelerated digitalization, confronted unforeseen costs and, for some⁷, opportunities.

How has philanthropic giving by the ultra wealthy been affected by the pandemic? For 2020 as a whole, Wealth-X data shows total giving by the ultra wealthy still rose by a solid 4.1%, outpacing growth of 2.9% in non-UHNW individual giving and a 1.5% increase in donations from institutions and public foundations. In the world's largest ultra wealth market – the US – we estimate UHNW donations expanded by a robust 6.2%.

ANNUAL CHANGE IN GLOBAL PHILANTHROPIC GIVING 2020



Note: The annual change refers to growth in US dollar terms.
Source: Wealth-X December 2021

Growth in giving by the ultra wealthy outpaced growth from other sources in 2020, emphasizing **this donor group's robustness** as a source of financial contributions

In general, the economic slowdown, heightened virus-related caution, volatile financial markets, rising unemployment and increased pressure on organizations' budgets and margins prompted a partial reassessment of giving plans across the spectrum of donors, particularly individual households and government-related sources of funding. In contrast, the wealthy (and particularly UHNWs) have a much greater capacity – in the form of substantial 'buffers' of liquid assets – to continue giving in such times than the general population (for which levels of charitable giving are often closely tied to changes in regular income).

At the time of publication, there is still little firm data available for the trends in philanthropic giving in 2021. However, what evidence there is suggests that donation levels either remained fairly stable or strengthened moderately. A study by Beacon Collaborative and Savanta of high net worth (HNW) giving in the UK⁸ pointed to a rebound in giving over the first half of the year (before the Omicron wave).

Given concerns that the pandemic has likely amplified already widening social and economic inequalities in many countries, the need for charitable giving is clear and the importance of the non-profit sector can be expected to increase in the coming years.

⁷ See Wealth-X's *Spotlight on Major Giving in 2020*.

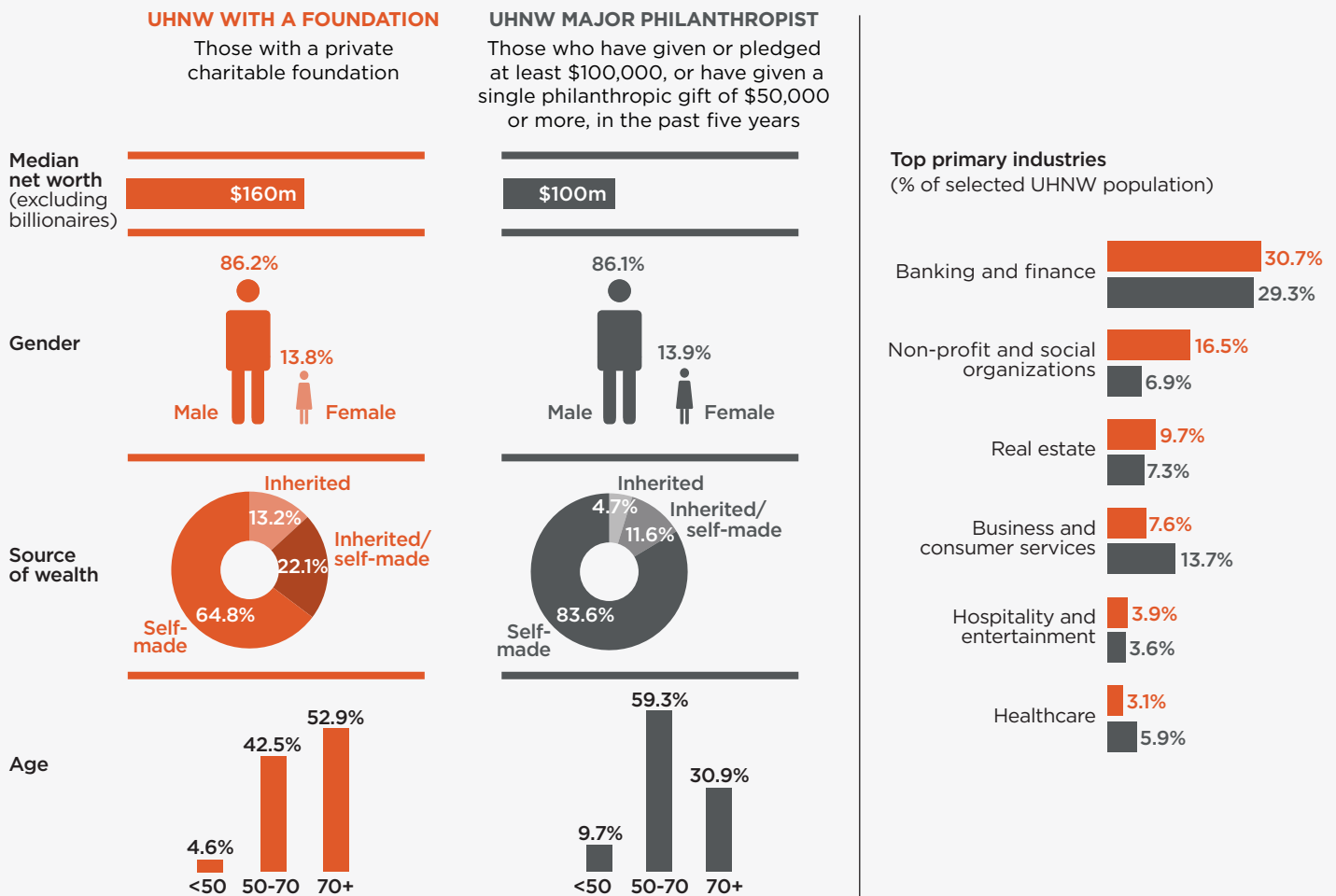
⁸ Beacon Collaborative, 'The UK's wealthiest maintain high levels of charitable giving', July 6, 2021.

UHNW PHILANTHROPIST ARCHETYPES

Ultra wealthy individuals with a private charitable foundation differ from typical UHNW major philanthropists

Segmenting and archotyping are key components in creating best-in-class donor prospect and engagement strategies. In this section, we examine the characteristics of two groups of UHNW philanthropists: those with a private charitable foundation; and major philanthropists who have given or pledged at least \$100,000, or have given a single philanthropic gift of \$50,000 or more, in the past five years.

While both groups clearly have a strong charitable focus and there is naturally some overlap, each displays a number of distinctive traits among its cohort. These relate to gender, age profile, wealth source, net worth and primary industry.



Note: In order to create these mutually exclusive groups we had to prioritize. Any UHNW individual with a foundation was placed in this grouping; major philanthropists are exclusive of those with a foundation. The totals may not add up to 100% as a result of rounding. Primary industry refers to the industry to which the ultra wealthy devote most of their time, not necessarily the industry by which they created their wealth, although they are often one and the same.

Source: Wealth-X December 2021

UHNWs WITH A FOUNDATION: WEALTHIER, OLDER AND WITH MORE INHERITED WEALTH

Ultra wealthy individuals with private charitable foundations tend to be wealthier on average than their major philanthropic counterparts, with their median net worth a substantial \$60m higher. Establishing a foundation can often require a sizeable upfront commitment of funds. With over half aged above 70, this cohort is also somewhat older, with an average age six years higher than that of the major philanthropists. This follows the still broadly observable trend that overall wealth rises with age. The influence of inherited wealth is more pronounced among those with a private foundation, with just over a third having entirely inherited fortunes or a combination of inherited and self-made wealth. This compares with only one in six major philanthropists.

As is typical across almost all ultra wealth groups, banking and finance is by far the most common primary industry. As would be expected for this cohort, there is strong representation of the non-profit and social organizations sector. This reflects not only many with a personal interest in philanthropic activity (often accompanied by emotive ambitions, such as creating a legacy), but also the extensive scope of a growing number of private foundations, and the considerable investment- and tax-related benefits of operating such an entity. This implies that for non-profit and education organizations' fundraising departments, this cohort can often be an appealing proposition in terms of donations and grants, as well as partnership and programming opportunities.

Each group represents a **different value-add proposition** for non-profit and education organizations

UHNW MAJOR PHILANTHROPISTS: MOSTLY SELF-MADE FORTUNES

In addition to having less wealth on average than those philanthropists with a private foundation, these individuals tend to be younger and most have created their own wealth. Less than a third of this cohort is over the age of 70, with one in 10 under 50. In terms of wealth source, just 5% have wholly inherited their fortunes, with almost 85% being self-made (around 10 percentage points higher than for the general UHNW population). The gender split of this group is almost identical to that of their foundation-funding counterparts, with marginally higher female representation than in the total population of UHNW philanthropists.

While donations of this scale, particularly those to a single cause, will often signify a keen interest in (and considerable devotion of time to) philanthropic initiatives, the influence of the non-profit and social organizations sector as a main industry focus is much weaker than among the cohort of foundation funders. The most common primary industries are banking and finance, business and consumer services, and real estate, which is very similar to that of the general UHNW population. For non-profit organizations, reaching out to potential prospects in this cohort will primarily aim to secure standalone donations. However, major givers may also be in a position to provide value in the form of their contacts, their (often business-related) knowledge and by acting as a spokesperson for the organization.

METHODOLOGY

To size philanthropic giving by a range of actors, we use publicly available reports, such as those by Giving USA and the Charities Aid Foundation (when available), and estimation techniques based on macroeconomic data, additional secondary research and our own in-house models and database. To size philanthropic giving by the ultra wealthy, we use our **Philanthropic Giving Model**.

Our Philanthropic Giving Model estimates annual philanthropic donations by ultra wealthy individuals in each region. The model works in two separate stages. In the first stage, we analyze the annual philanthropic donations made by ultra wealthy individuals in each market, using our unique database on the wealthy. This produces average proportions of wealth donated by ultra wealthy individuals annually. In the second stage, the model uses estimated total wealth data, produced by Wealth-X's proprietary **Wealth and Investable Assets Model**, to estimate total philanthropic giving (as a proportion of total wealth) in each region. It is worth noting that private or anonymous donations are not included in our estimates.

To profile ultra wealthy donors and major philanthropists in greater depth, this report leverages the unique and proprietary **Wealth-X Database**, the world's most extensive collection of curated research and intelligence on wealthy individuals. Our database provides insights into their financial profile, career history, known associates, affiliations, family background, education, philanthropic endeavors, passions, hobbies, interests and much more. Our proprietary valuation model (as defined by net worth) assesses all asset holdings, including privately and publicly held businesses and investable assets. The database uses the primary business address as the determinant of a wealthy individual's location. References to \$ or dollars refer to US dollars.

Analysis of the data and additional insights were provided by the **Wealth-X Analytics** team. Leveraging the Wealth-X Database and its own data models, Wealth-X Analytics provides customizable data assets tailored to an organization's needs.

ABOUT WEALTH-X

The global leader in wealth information and insight, Wealth-X partners with leading prestige brands across the financial services, luxury, not-for-profit and higher-education industries to fuel strategic decision-making in sales, marketing and compliance. Wealth-X boasts the world's most extensive collection of records on wealthy individuals and produces unparalleled data analysis to help organizations uncover, understand and engage their target audience, as well as mitigate risk. Founded in 2010, with staff across North America, Europe and Asia, Wealth-X provides unique data, analysis and counsel to a growing roster of more than 500 clients worldwide.

ABOUT EUROMONEY PEOPLE INTELLIGENCE

Euromoney People Intelligence, a Pillar of Euromoney PLC, provides organizations with unique data intelligence that connects them with the individuals who will have the greatest impact on their goals. Euromoney People Intelligence is comprised of four unique brands: BoardEx, RelSci, WealthEngine and Wealth-X. We empower our clients to build greater relationships, obtain and manage their best talent and reduce commercial risk.



WEALTH-X

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