

World Shaping Wealth

The impact of affluence
on the next economy

Britain's wealthy are once again riding the crest of revolution, ready and eager to shape a new era of human existence. But affluence in the 21st century comes with more responsibility than ever before.

Our new [report](#) based on recent research among 215 UHNW individuals and 225 of their advisers, explores the aspirations and motivations driving the deployment of private wealth today and in years to come.

Data collected from the UK's most affluent reveals that three in four have ambitions to use their wealth to drive positive change on a global scale.



The echoes of the industrial age are reverberating today, with many UHNW individuals deploying their wealth to power the technological revolution and new personal fortunes being created seemingly overnight. But the mindset is very different. Progress and success are inextricably linked to the ESG agenda and other global challenges. Most importantly, this generation of UHNW individuals know that governments cannot be left to their own devices and means. Private wealth will have to play a critical role if humanity is to survive and thrive.

Nick Warr | Partner and Head of International Wealth
Taylor Wessing, UK

With increasing representation of 'millennials' in this group, it is perhaps no surprise that our survey found high levels of political engagement – and dissatisfaction. They are willing to use their wealth for a range of social purposes, particularly to tackle injustice and inequality on both a national and global scale. 48% are using the platforms to which their wealth gives them access to engage with and attempt to influence world leaders on global issues.

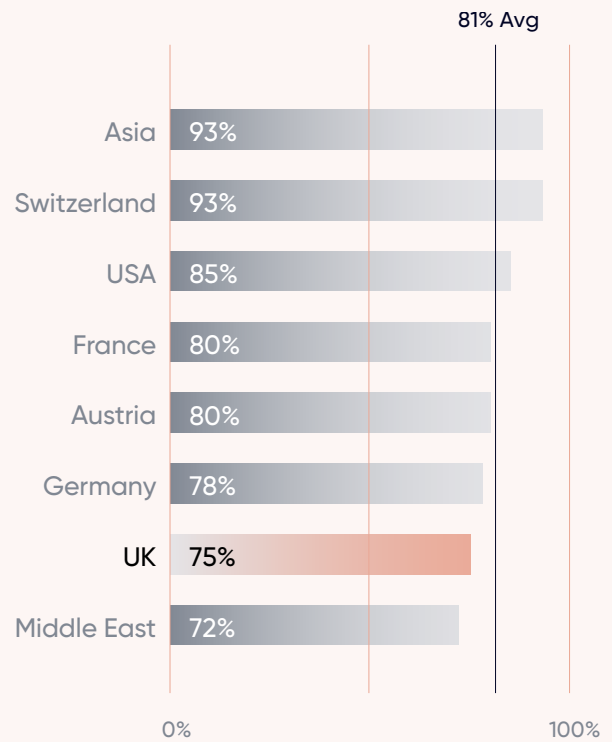


Key findings for the UK

The changing face of private wealth

The face of private wealth is changing, with a new generation of self-made wealth creators dominating the UK market. Today's UHNW individuals are politically and socially engaged and want to make a difference to the world around them.

Our research also revealed that 75% of UHNW individuals in the UK believe that they have a responsibility to use their wealth to solve important global problems, including environmental issues, public health crises and conflicts. This is more or less in line with the global average of 81%



Additional findings

55%

55% of UHNW individuals in the UK consider the effect that geopolitical issues can have on their wealth and proactively seek advice to protect it from those impacts. This is below the global average of 67%.

48%

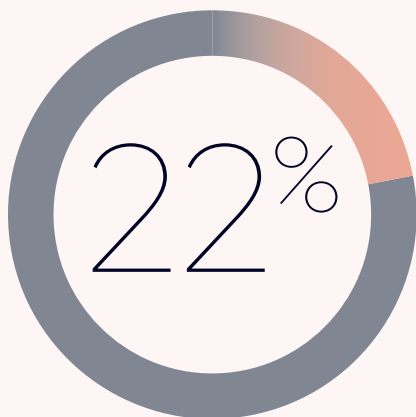
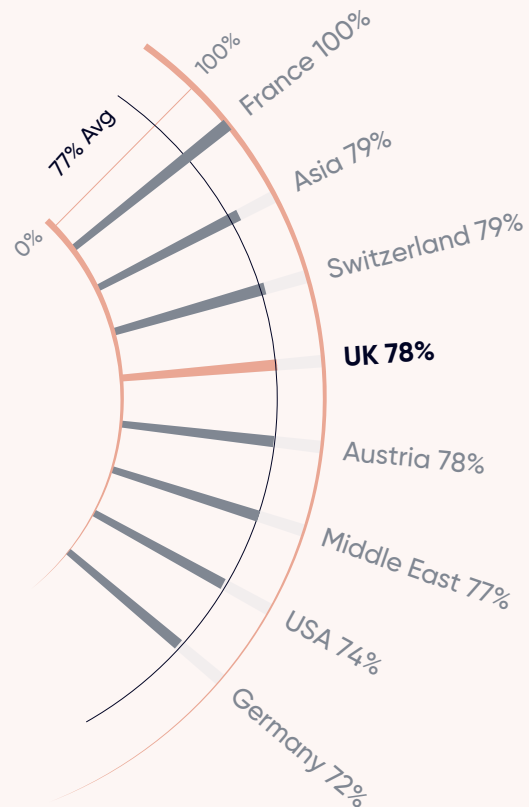
48% say that they are actively engaged with leaders and governments on ways to support solving global issues, less than the global average of 62%.

Key findings (continued)

Leaving a legacy of positive change

“Creating a legacy that I will be remembered for” came out as the number one consideration for 58% of UHNW individuals in the UK, compared to 50% globally.

The majority (78%) of UHNW individuals in the UK are taking a wider view, passing wealth primarily to charity, foundation trusts and philanthropy. This is in line with the global average of 77%.



Additional findings

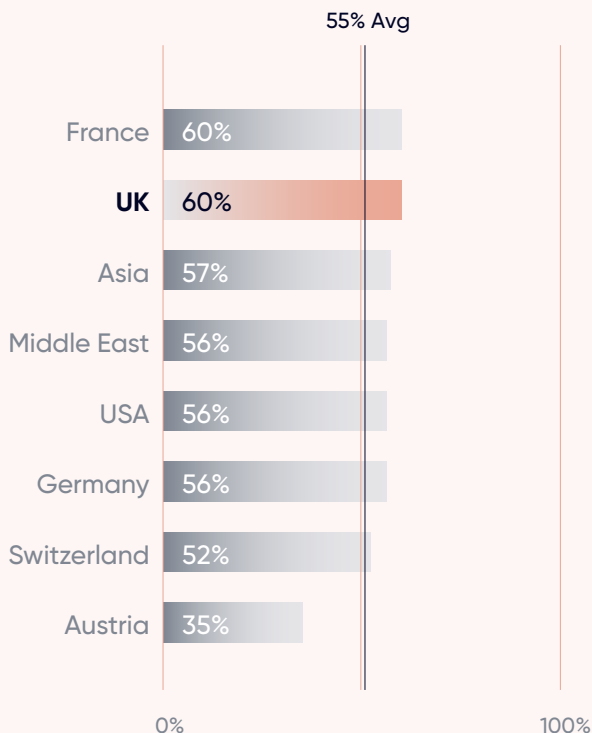
22% of UHNW individuals in the UK are focussing their succession planning on their family, just slightly less than the global average of 23%.

Key findings (continued)

Investing for impact

In their quest to create a positive legacy, UHNW individuals around the world are investing in ESG funds and directing their wealth towards some of the greatest global issues we're facing.

60% of UK intermediaries believe we will not achieve the Sustainable Development Goals (SDGs) by 2030 unless future UHNW individuals help close the private sector financing gap by investing alongside institutional investors. This is slightly higher than the global average of 55%.



Additional findings

60%

60% of UHNW individuals in the UK make ESG investments with the aim of making a difference, compared to 66% globally.

78%

The potential profit from these investments is just as important as the overall purpose if the continued investment is dependent on the growth of an individual's wealth, and 78% believe ESG investments will be central to this. This is marginally higher than the global average of 74%.

72%

72% of UHNW individuals in the UK want to use their wealth to help mitigate the impact of a future pandemic. This compares to 73% globally.

58%

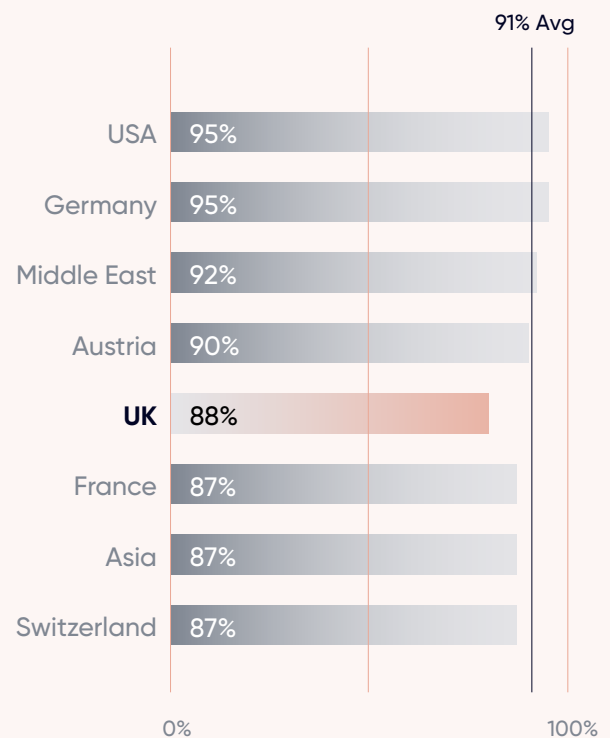
58% of UHNW individuals in the UK said using their wealth to power the next economy is important to them. Compared with 65% of UHNW individuals surveyed globally.

Key findings (continued)

Wealth barriers and drivers

Today's UHNW individuals are active, opportunistic wealth creators, but against a backdrop of increased legislation and geopolitical and economic volatility following the pandemic and the UK's departure from the EU, many are conscious of the need to protect their wealth for future investment and growth.

88% of the UK's wealthiest surveyed describe themselves as active wealth creators, identifying their own investment opportunities to grow their wealth, whereas only 12% leave their wealth management entirely to the experts.



Additional findings

92%

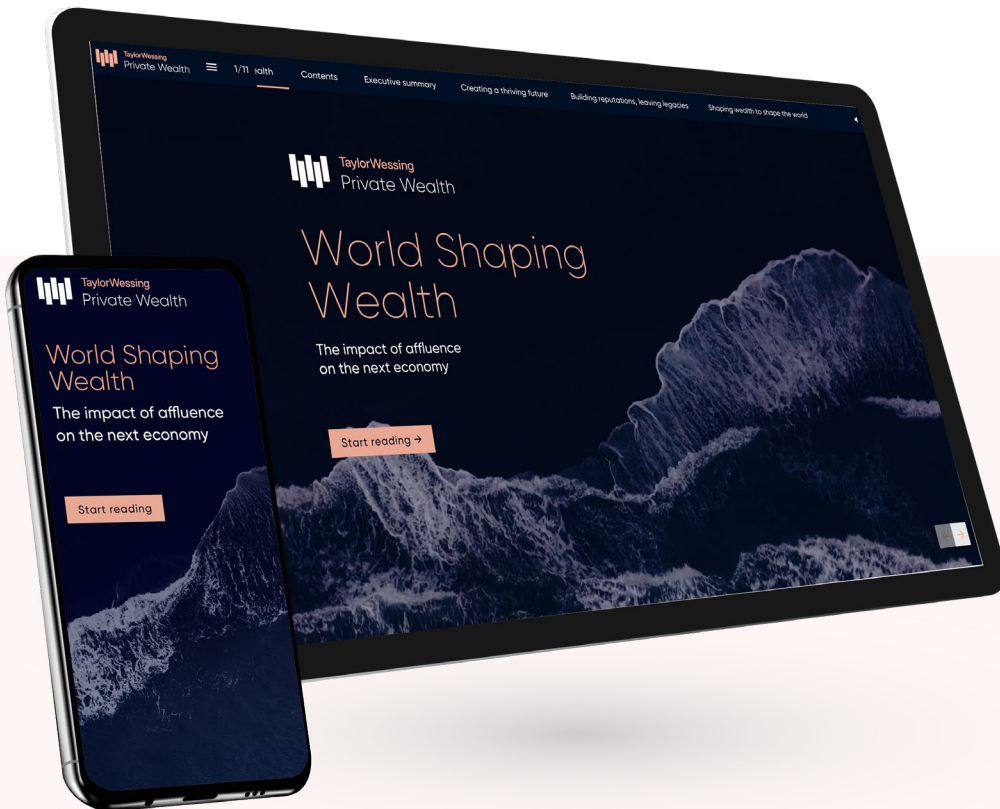
The geopolitical environment was the largest threat to wealth identified by UHNW individuals in the UK with 92% stating that it was challenging in terms of protecting their wealth. Comparatively the global average was 89%.

55%

Yet, only 55% of UHNW individuals consider the effect that geopolitical issues can have on their wealth and proactively seek advice to protect it from those impacts. This is lower than the global average of 67%.

82%

Unsurprisingly for the UK, and compared to other markets, increased tax legislation was the second biggest issue with 82% stating it was a challenge. This is higher than the global average of 79%.



To view our **World Shaping Wealth report** and for more insights across other markets please click below.

Methodology

This global study - World Shaping Wealth: The Impact of Affluence on the Next Economy - explores the impact that UHNW individuals want to have, what is motivating them, and the actions they are taking to achieve their goals. Within this research UHNW individuals are defined as having a net worth of at least \$100 million.

Independent opinion research was conducted in late 2021 among 215 UHNW individuals, with an estimated combined wealth of over \$69.4 billion, and 225 of the intermediaries who manage their wealth (private banks, multi-family offices, single family offices and fiduciary providers).

Respondents were based in Austria, China, France, Germany, Kuwait, Saudi Arabia, Singapore, Switzerland, the UAE, the UK, and the US.

2000+ people **1100+** lawyers **300+** partners **29** offices **17** jurisdictions

Austria	Klagenfurt Vienna
Belgium	Brussels
China	Beijing Hong Kong Shanghai
Czech Republic	Brno Prague
France	Paris
Germany	Berlin Düsseldorf Frankfurt Hamburg Munich
Hungary	Budapest
Netherlands	Amsterdam Eindhoven
Poland	Warsaw
Republic of Ireland	Dublin
Slovakia	Bratislava
South Korea	Seoul*
UAE	Dubai
Ukraine	Kyiv
United Kingdom	Cambridge Liverpool London London TechFocus
USA	New York Silicon Valley

* In association with DR & AJU LLC

© Taylor Wessing LLP 2022 | 2201-001966-02-04-UK-3

Taylor Wessing statistics published are correct as of 1 September 2021.

This publication is not intended to constitute legal advice. Taylor Wessing entities operate under one brand but are legally distinct, either being or affiliated to a member of Taylor Wessing Verein.

Taylor Wessing Verein does not itself provide legal or other services. Further information can be found on our regulatory page at:

[taylorwessing.com](https://www.taylorwessing.com)



TaylorWessing
Private Wealth