



Allianz Global Wealth Report 2025

Powering ahead

Munich,
September 25th 2025

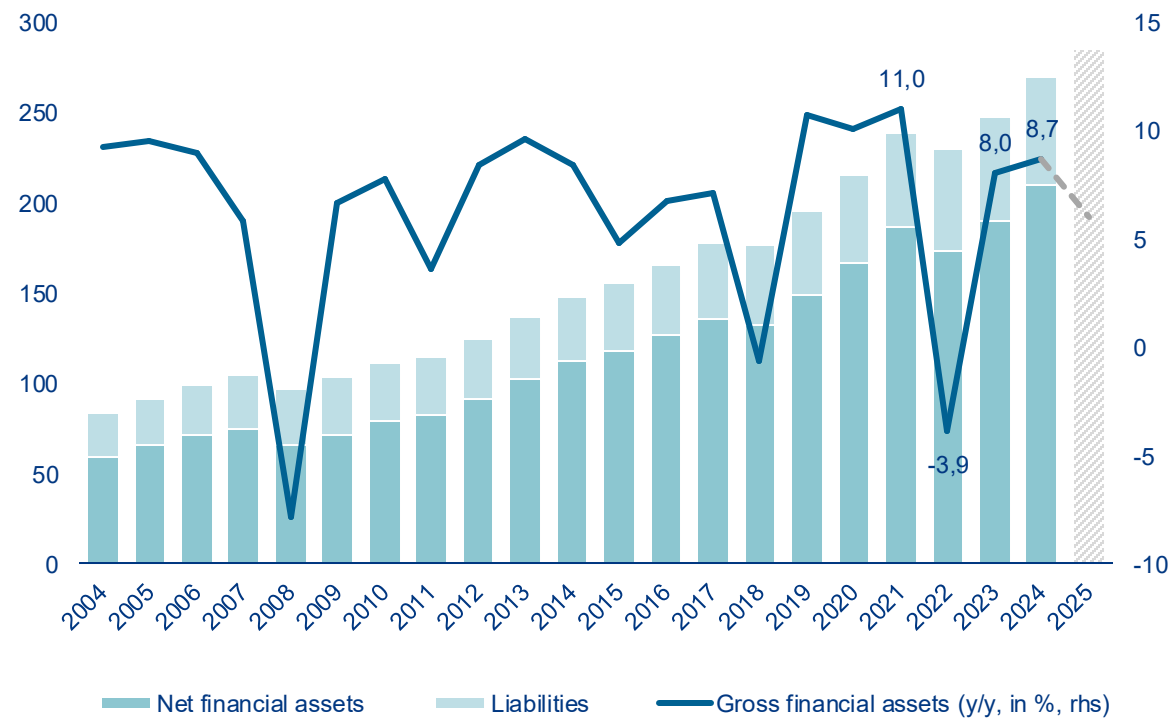


Development of global financial assets

Powering ahead

Gross financial assets and liabilities worldwide

in 2024 EUR trn and annual change, in %

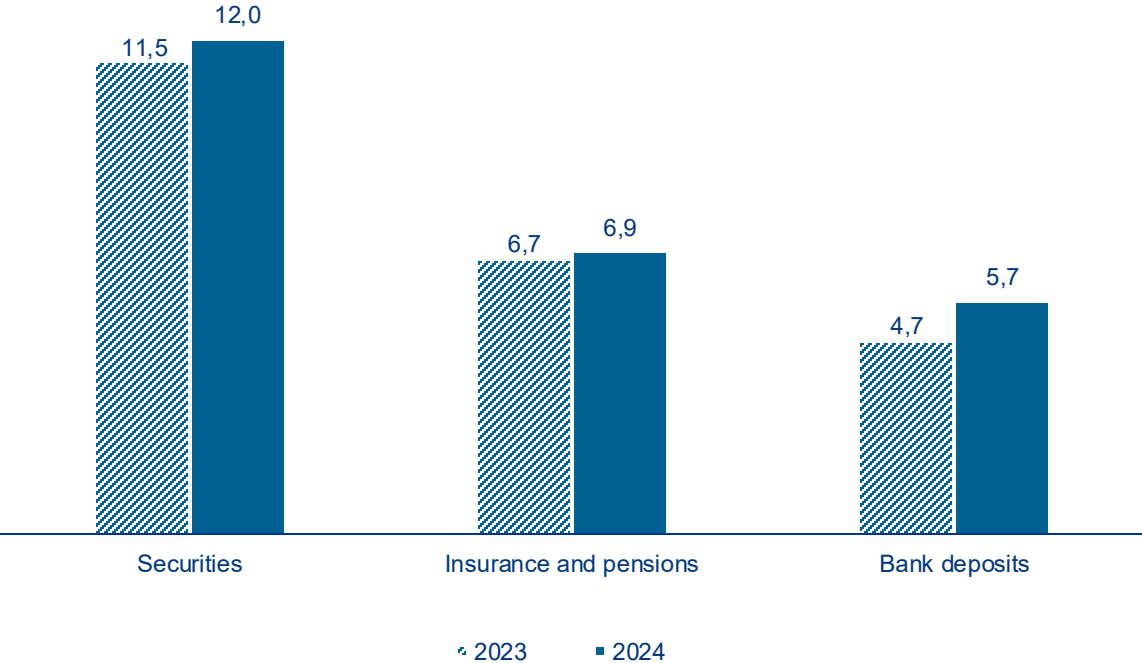


- 2024 saw another year of solid growth for the global economy – and another bumper year for financial assets of private households, which rose by +8.7%, surpassing the strong growth of the previous year (+8.0%).
- Although central banks started to lower their key interest rates again in 2024, this did not result in an increase in demand for loans. In fact, global private debt growth slowed further, from +3.8% in 2023 to +3.1%.
- For 2025, we expect global wealth to grow by around 6% – with an inflation rate of 4%.

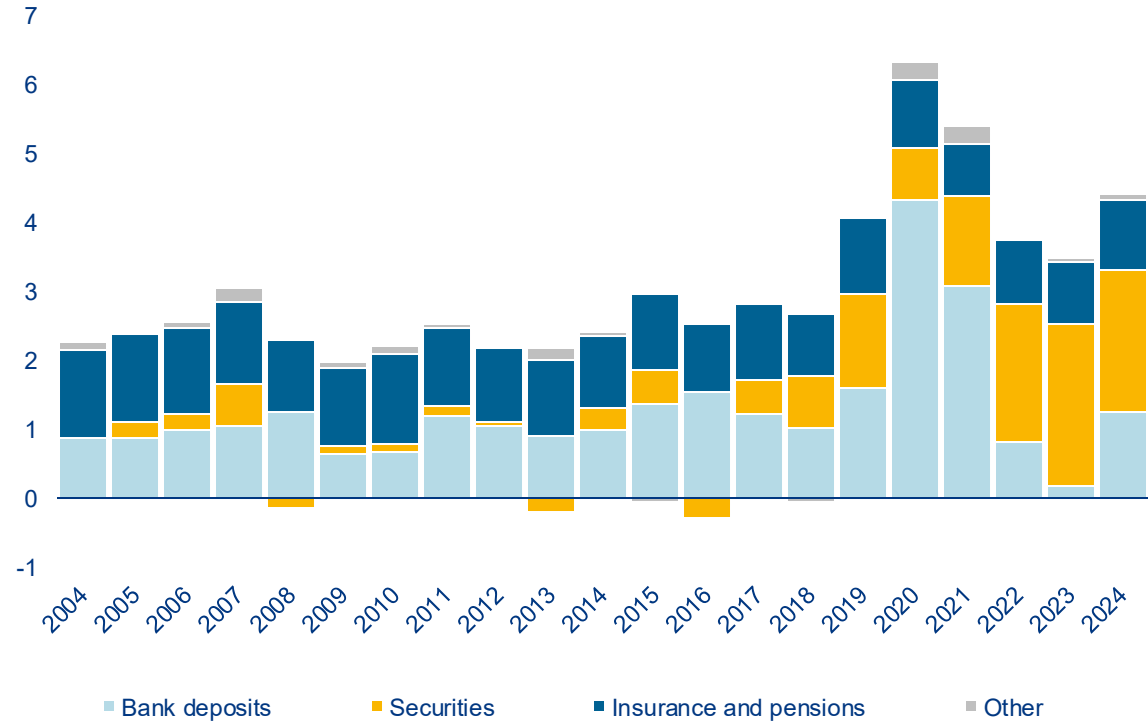
Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research.

Securities set the pace

Growth by asset class, worldwide
annual change, in %



Flow of funds by asset class, worldwide*
in 2024 EUR trn



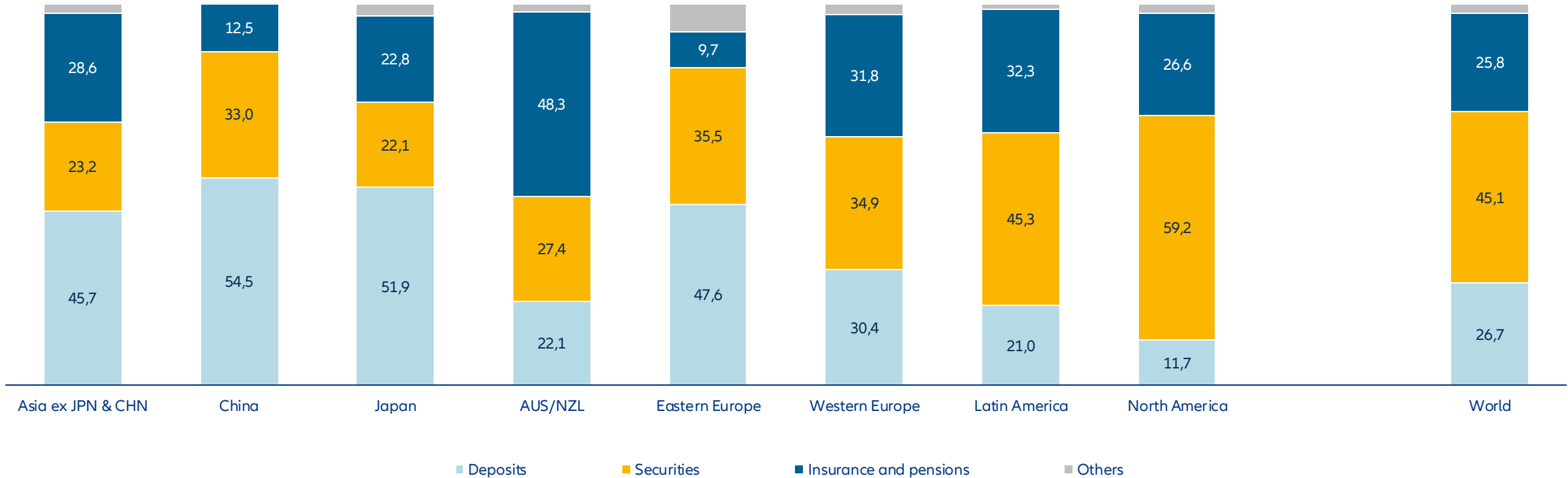
Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research.

*Due to limited data availability, these figures only refer to Western and Eastern Europe, North America, Australia, and Japan.

Huge differences in portfolio structures

Gross financial assets by asset class

2024, in %



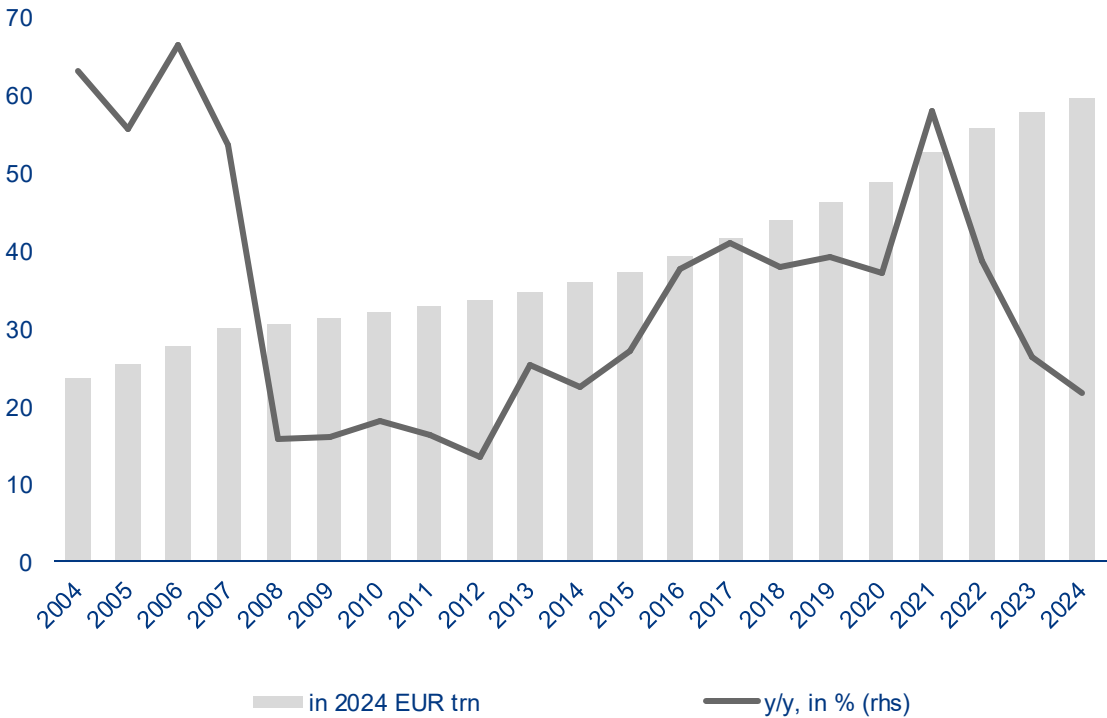
Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research.

Development of global liabilities

No recovery

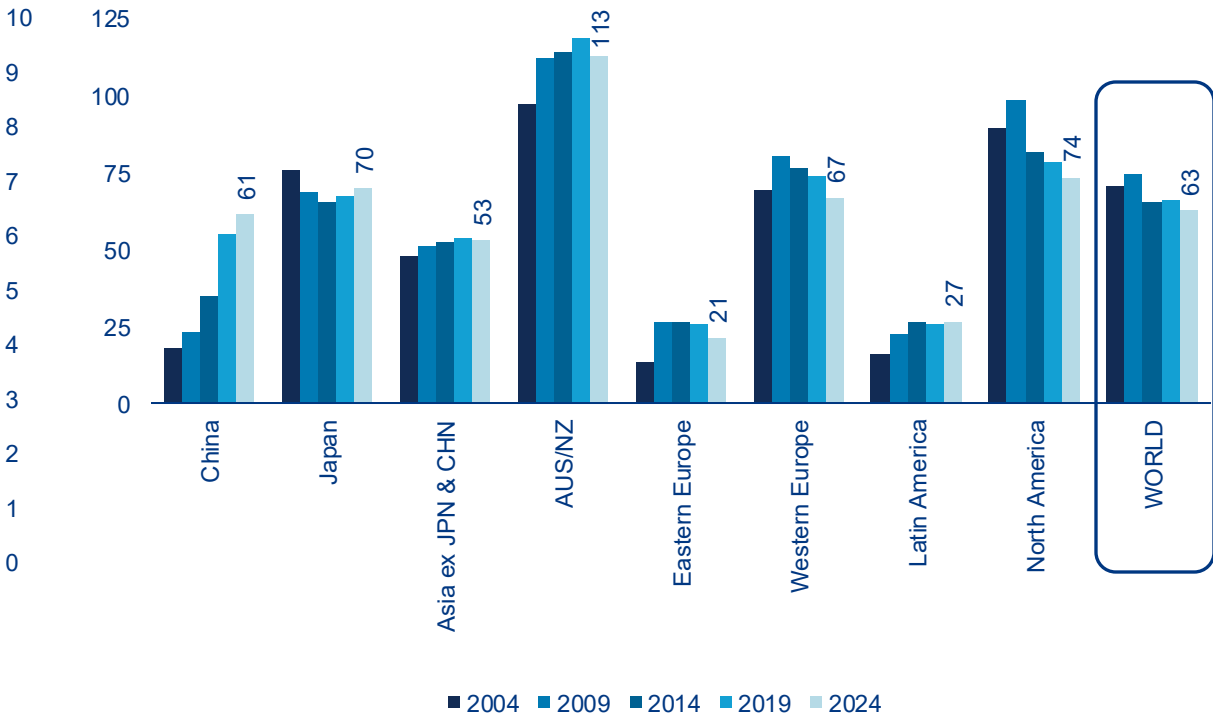
Global private liabilities

in 2024 EUR trn and annual change, in %



No global debt problem

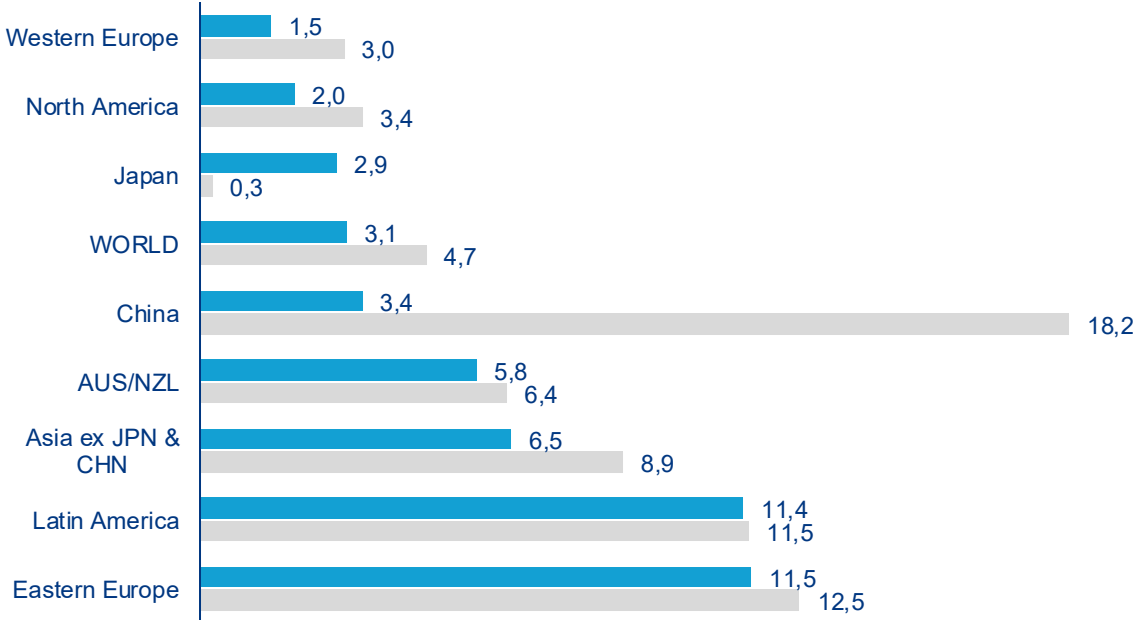
Private liabilities as % of nominal GDP, by region / country



Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research.

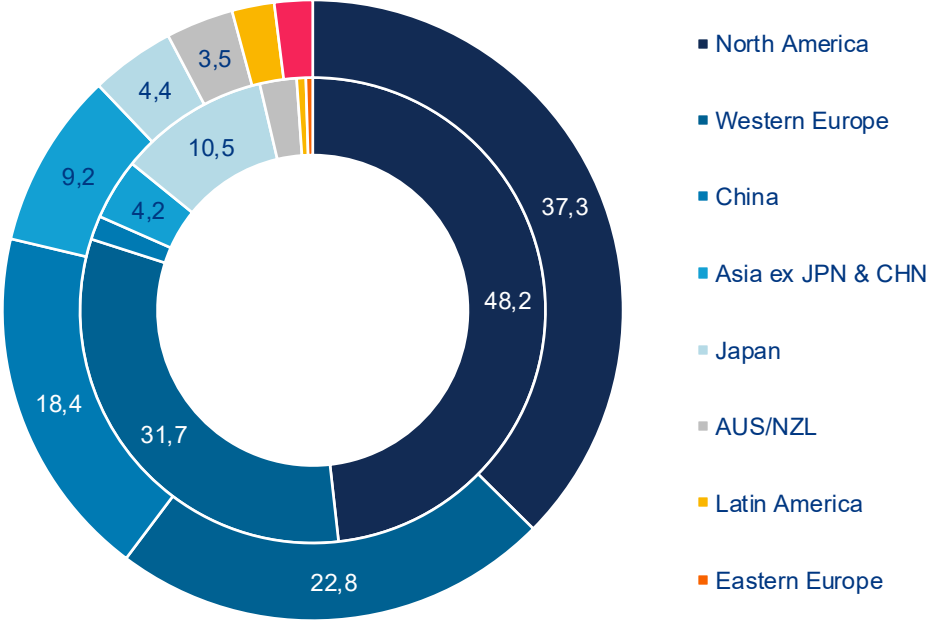
Revival in Japan

Increase of private debt by region / country
annual change and CAGR* 2005-2024, in %



*Compound annual growth rate. ■ 2024 ■ CAGR 2005-2024

Private debt by region / country
2004 (inside) und 2024 (outside), in %

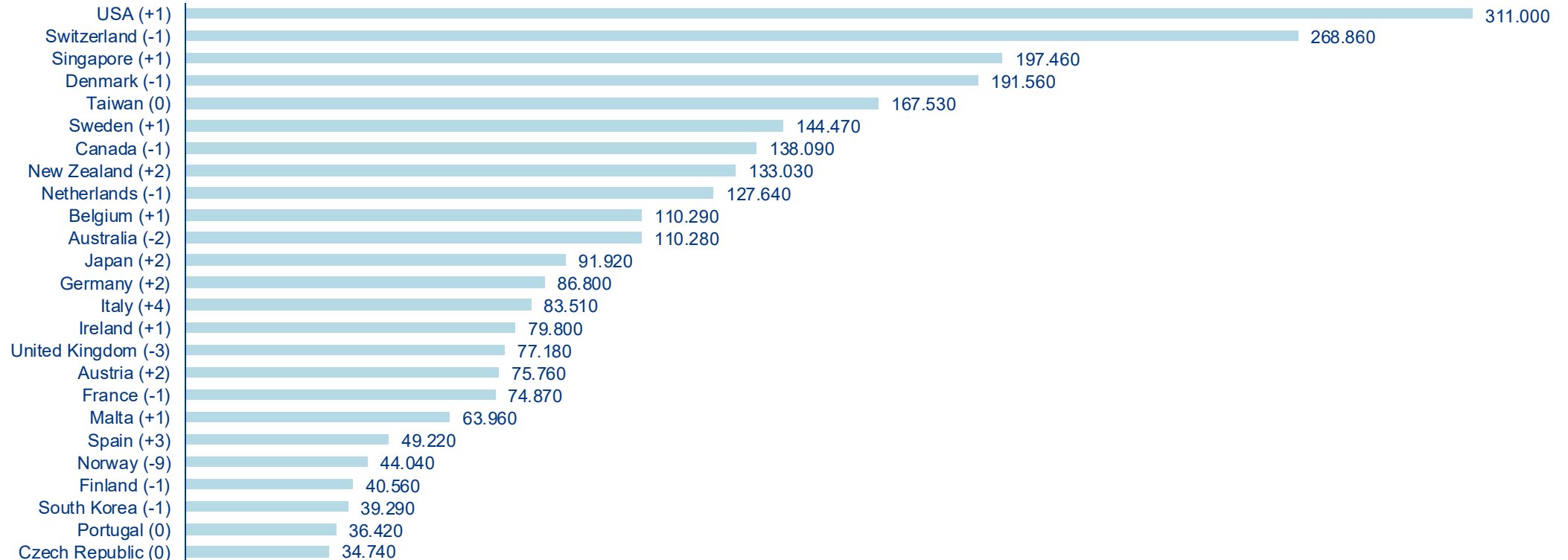


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US-Americans are the richest

Net financial assets per capita

in 2024 EUR (in brackets change to rankings in gross financial assets per capita)



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