



Allianz Global Wealth Report 2026

Development of global financial assets and
liabilities of private households

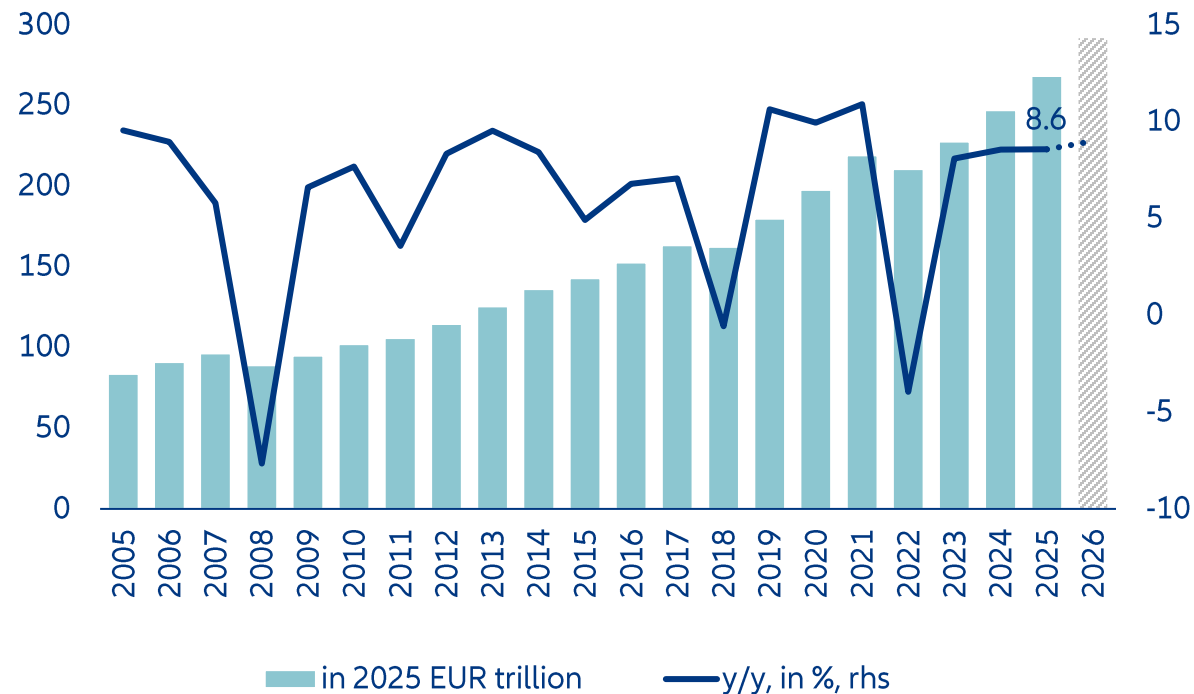
Munich, October 2026



Financial assets of private households

2025 sets a fresh record

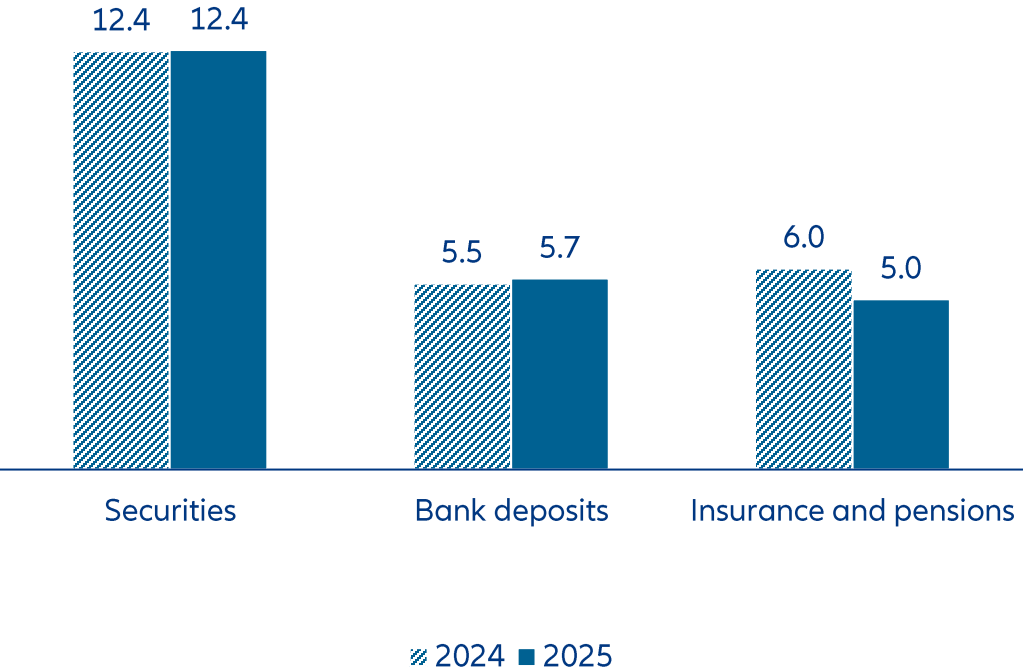
Development of global gross financial assets
in 2025 EUR trillion and annual change in %



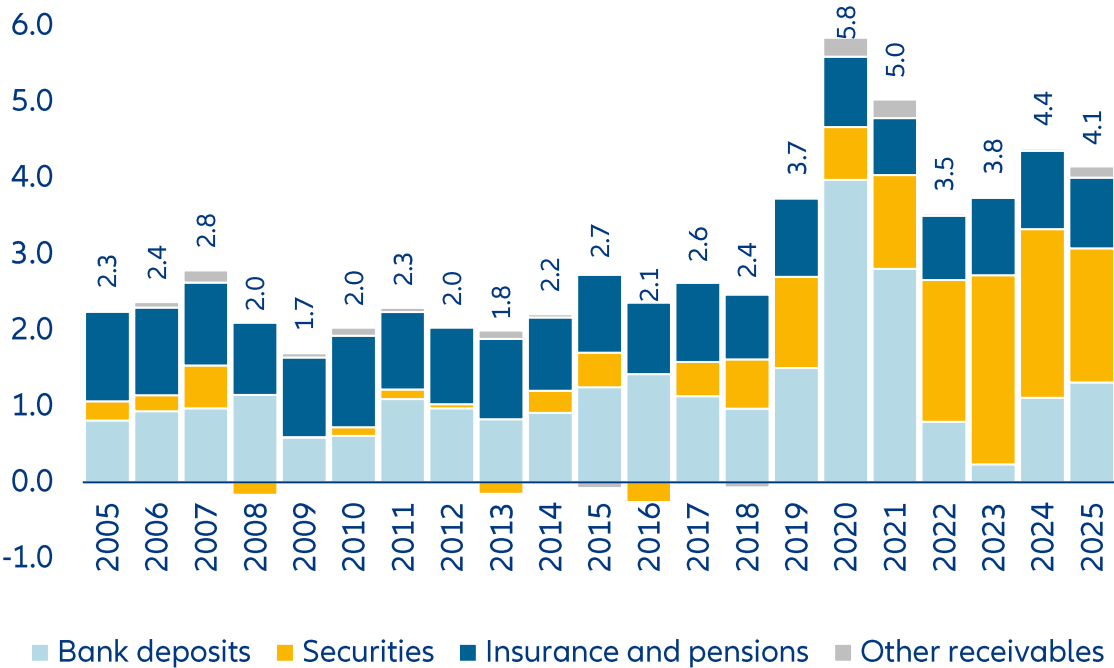
- Despite a difficult geopolitical and economic environment, global financial assets rose by 8.6% in 2025 to a new record of EUR 268.4 trillion. Four out of every five euros of the increase came from valuation gains.
- Global financial assets are on course for another strong year in 2026. Financial markets have so far proven remarkably resilient, supported by continued enthusiasm around AI and solid corporate earnings. We expect global financial assets to increase by around +9% in 2026.

Global wealth creation on autopilot: securities are the main growth driver

Growth by asset class
2024 and 2025, in %



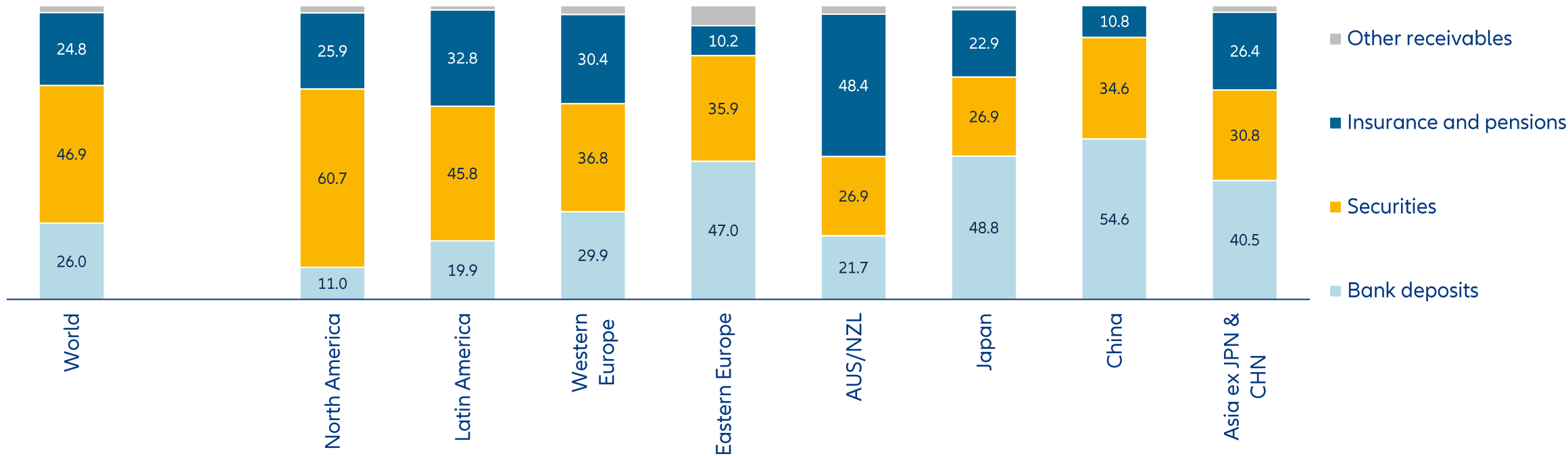
Net acquisition of financial assets by asset class
in 2025 EUR trillion



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

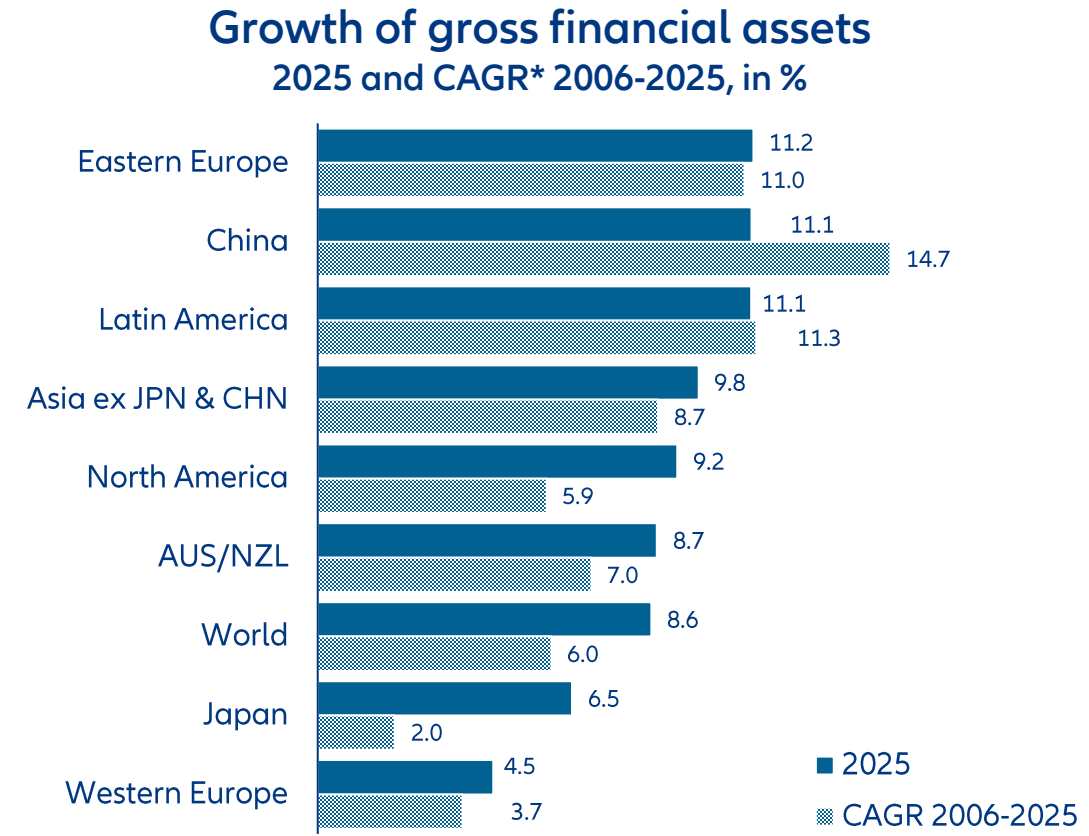
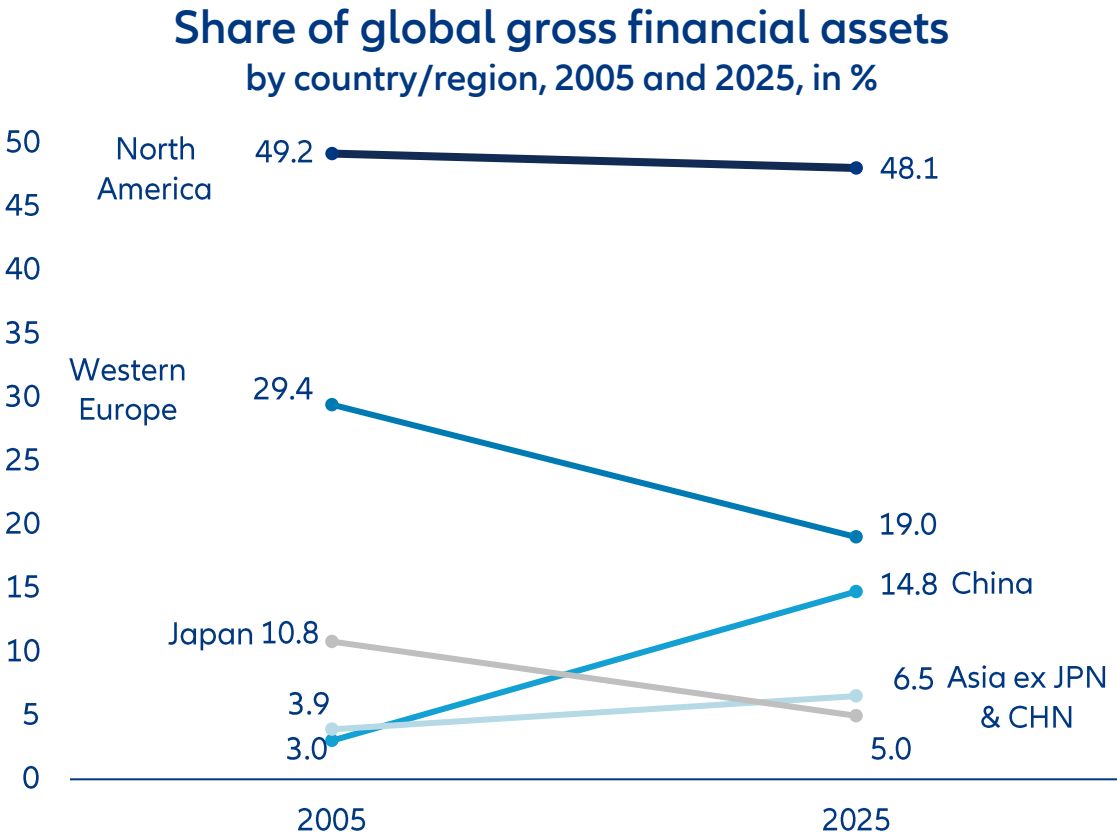
Almost half of global wealth is held in securities

Asset classes as % of gross financial assets
2025



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

Rich, richer, North America

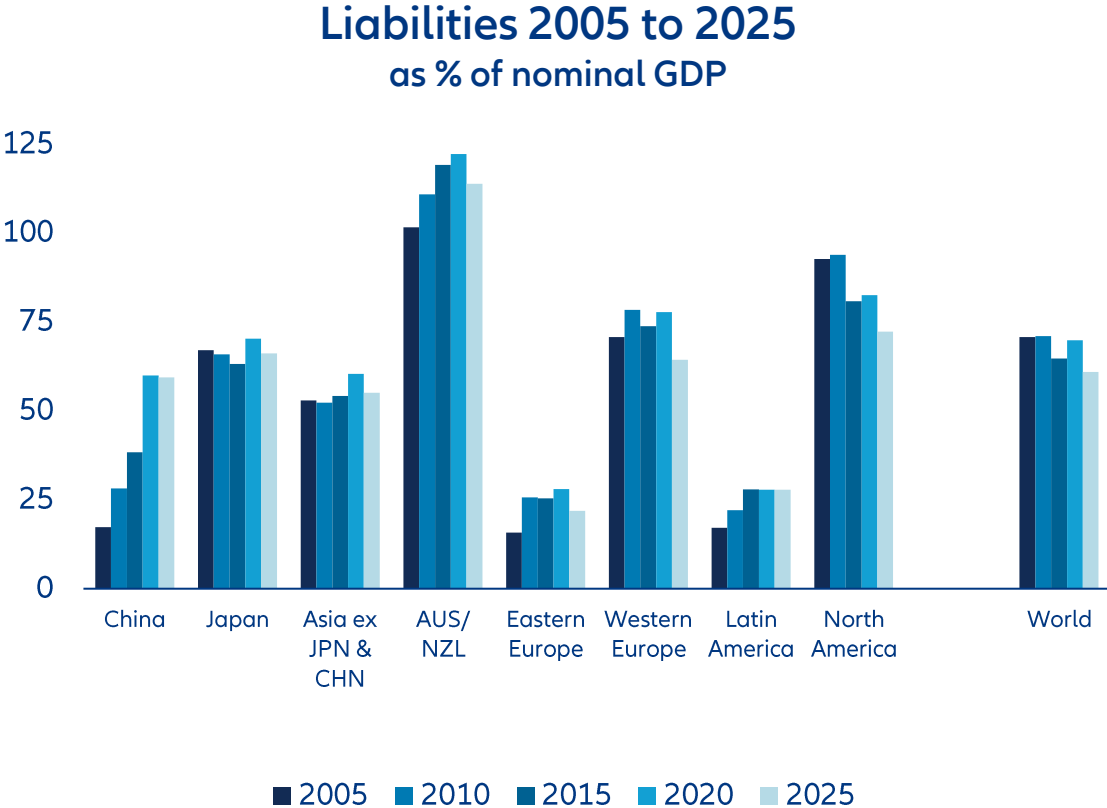
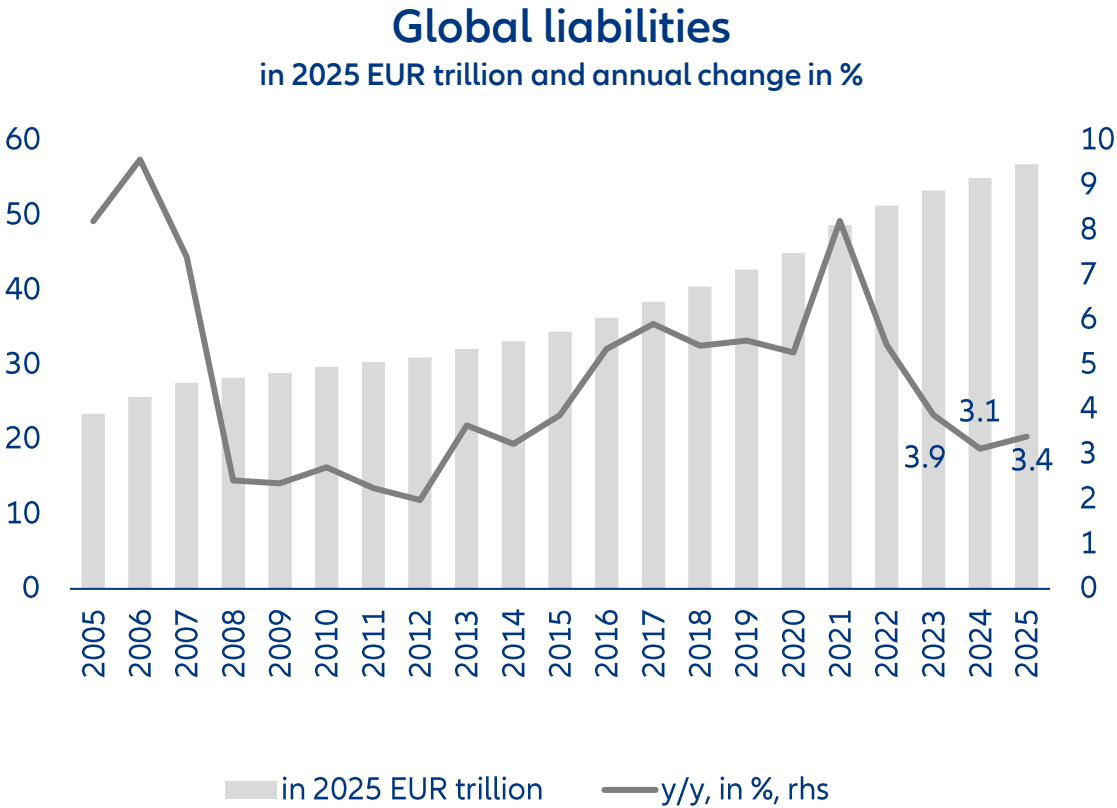


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*Compound Annual Growth Rate.

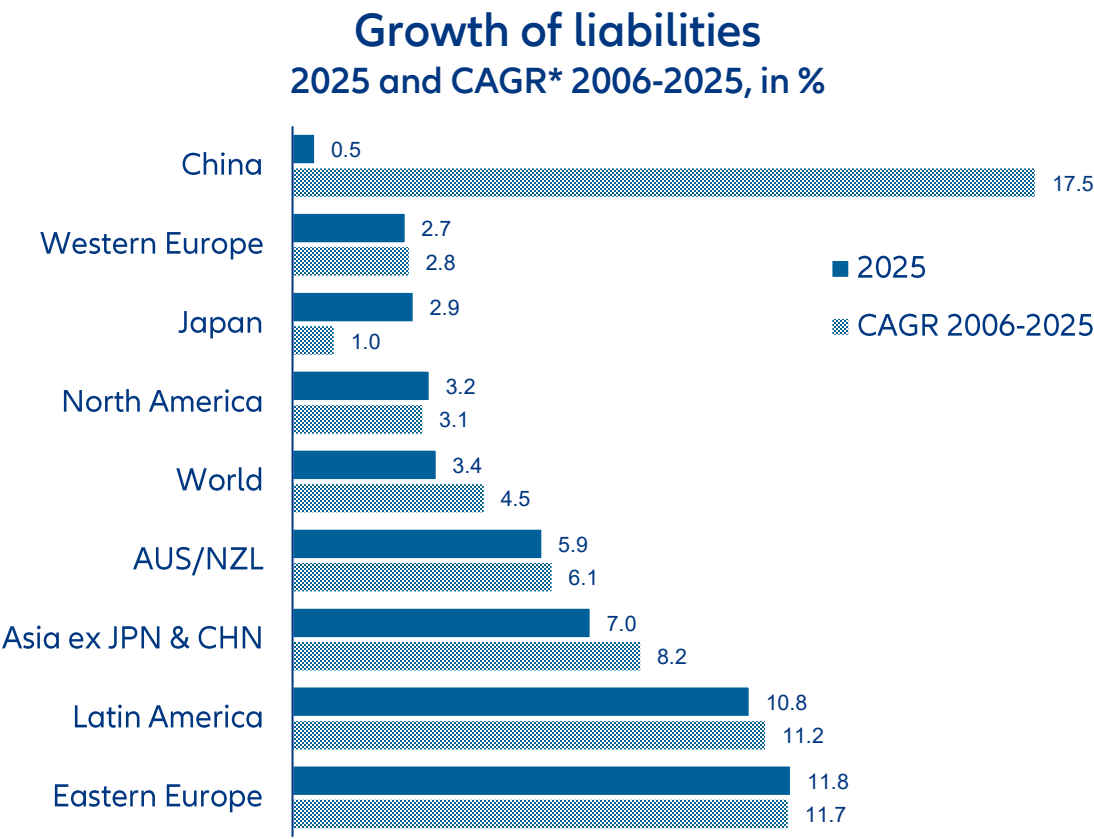
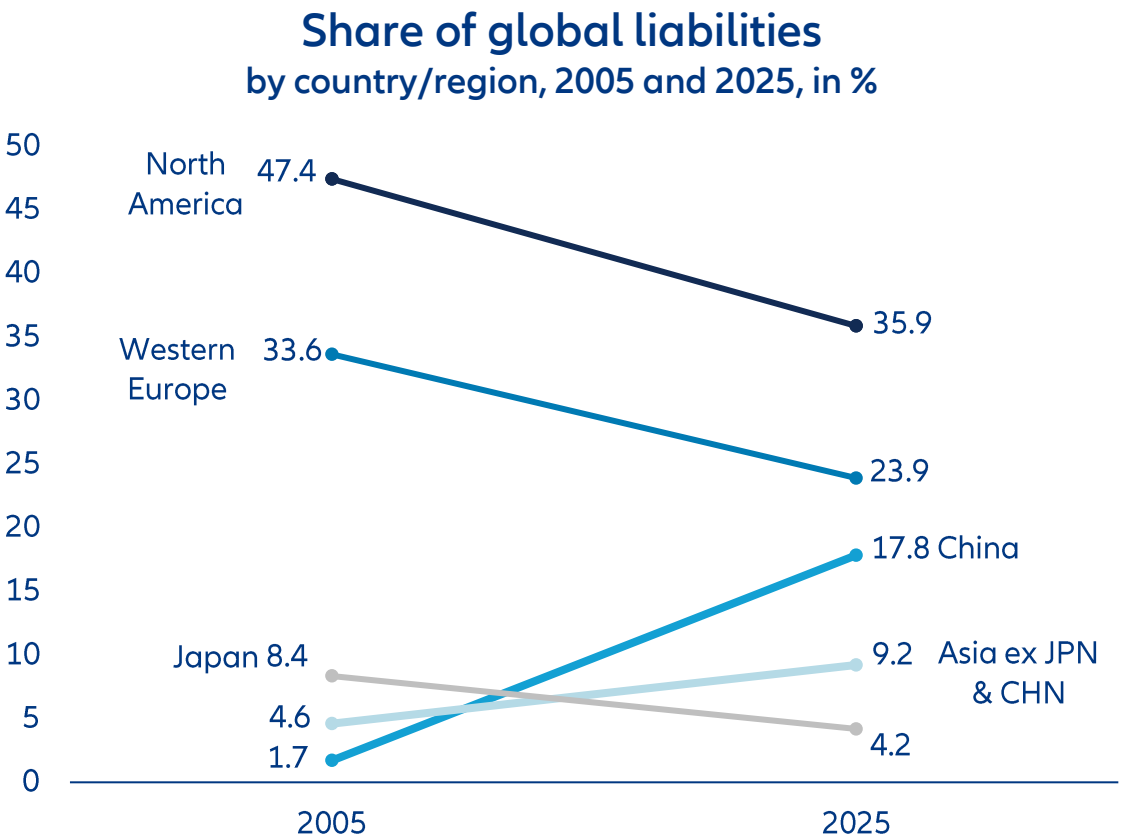
Liabilities of private households

Borrowing remains subdued



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

The debt map shifts east

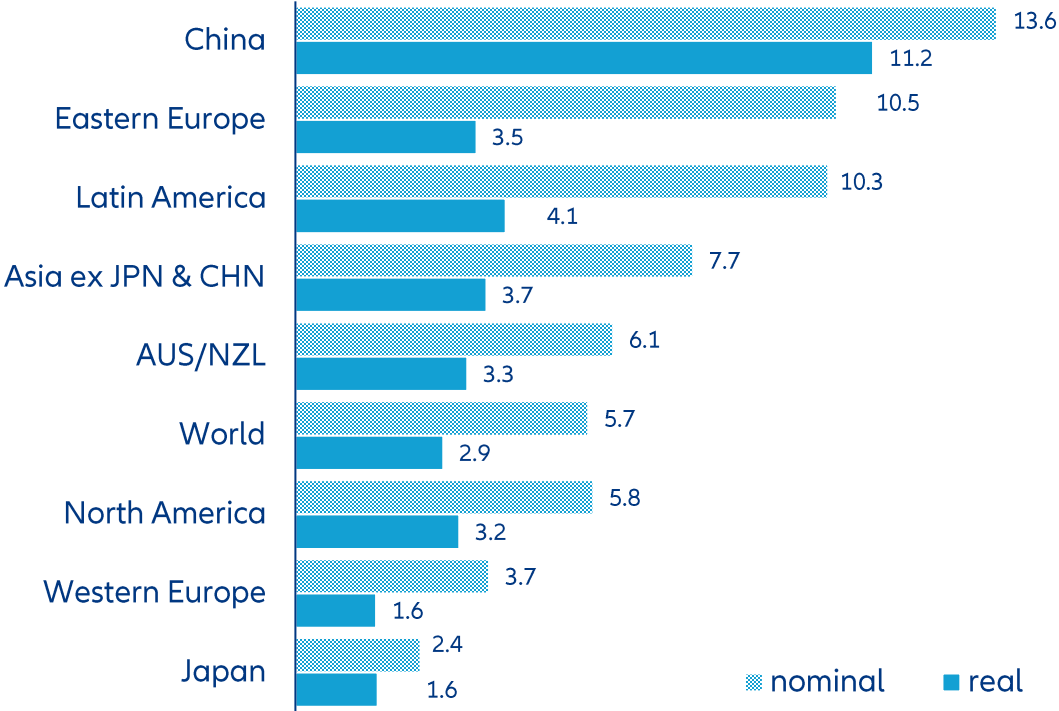


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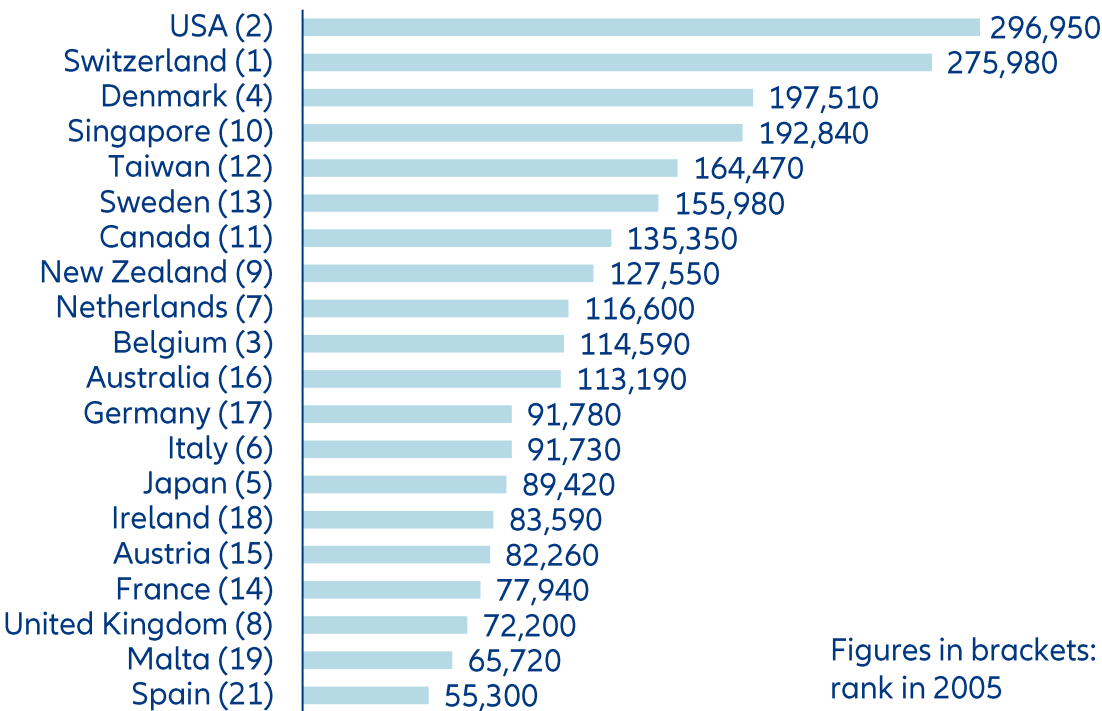
*Compound Annual Growth Rate.

Inflation eats up growth, US households are the richest

Growth of net financial assets per capita
CAGR* 2006 to 2025, nominal and real, in %



Top 20 by net financial assets per capita
2025, in EUR



Figures in brackets:
rank in 2005

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

*Compound Annual Growth Rate.