## India home to 219,000 millionaires: Capgemini report

India is home to the fourth largest population of millionaires in the Asia Pacific region with 219,000 ultra-rich individuals with a combined wealth of USD 877 billion, says a report.

According to the 2017 Asia-Pacific Wealth Report (APWR) released by Capgemini, India stood at fourth position with its contribution of 4 per cent in terms of individual market share in HNWI population growth in APAC (Asia Pacific) region.

High net worth individuals (HNWIs) are defined as those having investible assets of USD 1 million or more, excluding primary residence, collectibles, consumables, and consumer durables.

At the end of 2016, there were 2,891,000 millionaires in Japan, while China ranked second with 1,129,000 HNWIs and Australia was at the third place had 255,000.

The report further added that "more good news may be on the horizon with improved GDP forecasts for 2017 and 2018 expected to drive further economic growth".

For the period July-September of this financial year, the report said that 41 per cent of Indian HNWI's financial assets are held outside the home market. "In terms of geographic spread of asset allocation, Indian HNWI's are largely holding their assets in Singapore (22.2 per cent) Dubai (14.4 per cent) and London (13.4 per cent).

The Asia-Pacific Wealth Report from Capgemini tracks HNWIs in the Asia-Pacific region, their wealth, and the global and economic conditions that drive change in the wealth management industry. (PTI: November 08, 2017)