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India is the 6th most ultra-HNI populous country in the world: Knight Frank

- Mumbai dominates with home to 35.4% of ultra HNIs in India. Delhi, Chennai and Hyderabad expand their contribution.
- India's club of ultra-HNIs is forecasted to expand by 27% to 25,217 by 2031.

Mumbai, April 23, 2026: Knight Frank, the leading independent global property consultancy today launched its landmark 20th edition of *The Wealth Report* which reveals a dramatic acceleration in global wealth creation despite substantial geopolitical uncertainty, concerns over rising interest rates and uneven economic performance. The world's ultra-high-net-worth individual (UHNWI, USD 30m+) population increased by 162,191 between 2021 and 2026 - equivalent to 89 new UHNWIs every day - bringing the global total to 713,626.

India's rise in UHNW population

India's UHNWIs story is one of rapid expansion followed by consolidation at scale. Between 2021 and 2026, its USD30 mn+ population surged by 63%, rising from just over 12,000 to 19,877, a reflection of extraordinary wealth creation across technology, industrials and capital markets. The country now has the sixth largest UHNWI population in the world.

According to **Knight Frank's Wealth Sizing Model**, India's UHNWI population is forecast to rise by 27% from 19,877 in early 2026 to 25,217 by 2031, underscoring its growing role in the global wealth landscape.

Mumbai continues to dominate with its constituency of 35.4% UHNW or ultra-rich population in India. Knight Frank cited that wealth has become more dispersed as Indian regions develop rapidly in economic terms and hence few cities have expanded their contribution towards ultra-rich population.

Delhi and Chennai have gained in their contribution of ultra-rich population by 3% over the last 10 years. Hyderabad has also expanded its contribution by 1.3% since 2015.

India's billionaire population to expand by 51% in next five years

India's billionaire count rose 58% over the past five years to 207 in 2026, placing the country 3rd globally after the United States (914) and China (485).

According to Knight Frank's Wealth Sizing Model, India's billionaire population is forecast to rise by 51% from 207 in early 2026 to 313 by 2031. India's current home base of 6.7% of the global billionaires will expand to 8% over the next 5 years.

Shishir Baijal, International Partner, Chairman & Managing Director, Knight Frank India, said, *"The expansion of India's wealth club mirrors its economic evolution: an entrepreneurial economy maturing into one with deeper capital pools, more sophisticated financial markets and a growing cohort of globally connected founders and investors. Digitalisation, listed equities, private capital and family-owned businesses all play a role. The result is a widening, increasingly durable base of ultra-wealth, anchored in long-term structural growth."*

Liam Bailey, global head of research at Knight Frank, said: *"We are witnessing one of the most significant shifts in global wealth distribution in modern history. The US remains the dominant engine, but we are also seeing rising strength from India and a cohort of fast maturing economies that are now shaping the global landscape. Despite huge geopolitical shocks and inflationary pressures, private*

capital has shown extraordinary resilience. Our latest results reflect a deep structural acceleration in wealth creation worldwide.”

Global rankings of Mumbai, Delhi and Bengaluru rise on Knight Frank's PIRI 100

The **Wealth Report** reveals the findings of **Knight Frank's Prime International Residential Index (PIRI 100)** which covers price performance across 100 global luxury housing markets. It reported a 3.2% average rise in prime residential prices in 2025, outperforming mainstream housing markets for the second consecutive year.

Bengaluru recorded a standout performance, climbing 32 places from 40th in 2024 to 8th in 2025, supported by a robust 9.4% year-on-year increase in luxury residential prices. **Mumbai's** prime residential prices surged by strong 8.7% in 2025 on strong prime and super-prime demand, with record new-build sales above USD2 mn. The city marked an upward movement in its ranking on PIRI from 21st in 2024 to 10th in 2025. Price appreciation of prime residential market of **Delhi** recorded 6.9% YoY increase in its prime residential market in 2025, improving its ranking by one place from 18th in 2024 to 17th in 2025.

According to Knight Frank's **PRIME INTERNATIONAL RESIDENTIAL INDEX 100 (PIRI 100) Tracker: How much prime property does USD 1mn buy?**, Monaco retains its position as the world's most expensive prime residential city in 2025, where with USD1 mn, one can make a purchase of just 16 sq m of prime residential space, followed by Hong Kong (23 sq m) and Geneva (28 sq m). In comparison, in Mumbai one can purchase 96 sq m of prime residential real estate in 2025, a decline of 3% YoY from 99 sq m in 2024. In Delhi, one can make purchase of 205 sq m, decline of 1.4% YOY from 208 sq m in 2024. Prime residential purchase in Bengaluru has declined by 3.5% YoY from 370 sq m in 2024 to 357 sq m in 2025.

The rupee depreciated ~4.3%, giving a foreign buyer more rupees per dollar however prime property price per sq ft (capital values) in all three cities rose faster (Mumbai ~8.7%, Delhi ~6.9% and Bengaluru ~9.4%) than that FX gain, so the net sq n purchasable for USD 1 mn still fell as price appreciation of these cities outpaced the currency tailwind.

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About Knight Frank

Knight Frank LLP is a leading independent, global property consultancy. Headquartered in London, Knight Frank has 20,000+ people operating from over 600+ offices across more than 50 territories. The Group advises clients ranging from individual owners and buyers to major developers, investors, and corporate tenants. For further information about the Company, please visit www.knightfrank.com

Knight Frank India is headquartered in Mumbai and has more than 1,900 experts across Bangalore, Delhi, Pune, Hyderabad, Chennai, Kolkata, Ahmedabad, Indore and Kochi. Backed by strong research and analytics, our experts offer a comprehensive range of real estate services across advisory, valuation and consulting, transactions (residential, commercial, retail, hospitality, land, and capitals), facilities management and project management. For more information, visit www.knightfrank.co.in

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