

Policy Brief

The good life at the top continued

Analysing *The Sunday Times Rich List* 1989-2024

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Abstract

Each spring, *The Sunday Times Rich List* (STRL) is published, inviting us as a country to reflect on the question of wealth inequality. When the STRL was first published in 1989, The Queen sat at the top of the list. Today, The King has been pushed down to 258th place, as business owners, aristocrats, celebrities, and others have accumulated vast and unimaginable fortunes.

In this short report, we present four key findings from a research project analysing the STRL. The report utilises a novel dataset that has been constructed from archives of the rich list from 1989 to 2024. This dataset provides a unique opportunity to analyse the wealth of the very richest households, who tend to not be captured by other existing data sources. This report updates the previous [2023 report](#).

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Key Findings

1. The richest 52 families in the UK have more wealth than the poorest half of the UK population (33 million people).
2. Over the last 36 years public wealth has collapsed from £337bn to -£1.01 trillion, while the wealth of the 200 richest families has grown from £42bn to £711bn.
3. The wealth of the richest 200 families have seen their wealth grow by 5.2% per year in real terms over the last 36 years, more than three times the growth rate of GDP.
4. The number of billionaires has risen from 11 in 1989 to 165 today.

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1. The richest 52 families in the UK have more wealth than the bottom half of the UK population.

The 2024 rich list brings together the richest 350 individuals in the UK. Their combined wealth is £794.96bn.¹ This is a vast sum - roughly the equivalent of giving every family in the UK £40,977.²

Such fortunes at the top suggests that wealth in the UK is extremely concentrated. Comparing the 2024 STRL with the ONS' Wealth and Assets Survey (2018-2020), we find that the richest 52 families in the UK have more wealth than the bottom half of the UK population (33.5 million people).³

2. The last 36 years has seen a collapse in public wealth and a rise in the wealth at the top.

The wealth of the 200 richest families has grown from £42 billion to £711 billion since the Rich List started in 1989 to 2024.⁴ Over a similar period the equivalent wealth measure of the public sector, the value of its assets minus the value of its outstanding liabilities, decreased from £337bn in 1989 to -£1,014 bn in 2022.⁵ As can be seen in Figure 1, in 1989, the public sector was much wealthier than the very rich. Today, the wealth of the richest 200 families far exceeds the wealth of the government.

The negative public wealth position indicates that public liabilities exceed public assets. Several factors are behind this trend. Firstly, successive governments privatised large parts of publicly owned assets such as council housing and public infrastructure (rail, mail, water, etc.). Secondly, the bail outs of banks after the financial crisis and of households and business during the COVID pandemic led to unprecedented public deficits. Thirdly, relatively low levels of public investment spending slowly degrade the stock of public assets.

The overall picture which emerges is a fast-growing stock of private wealth concentrated in the hands of a few families, which is contrasted with an increasingly impoverished public sector.

¹ Throughout this report, we define wealth as net wealth, i.e. the total of all business, financial, housing, pensions and physical assets minus any liabilities.

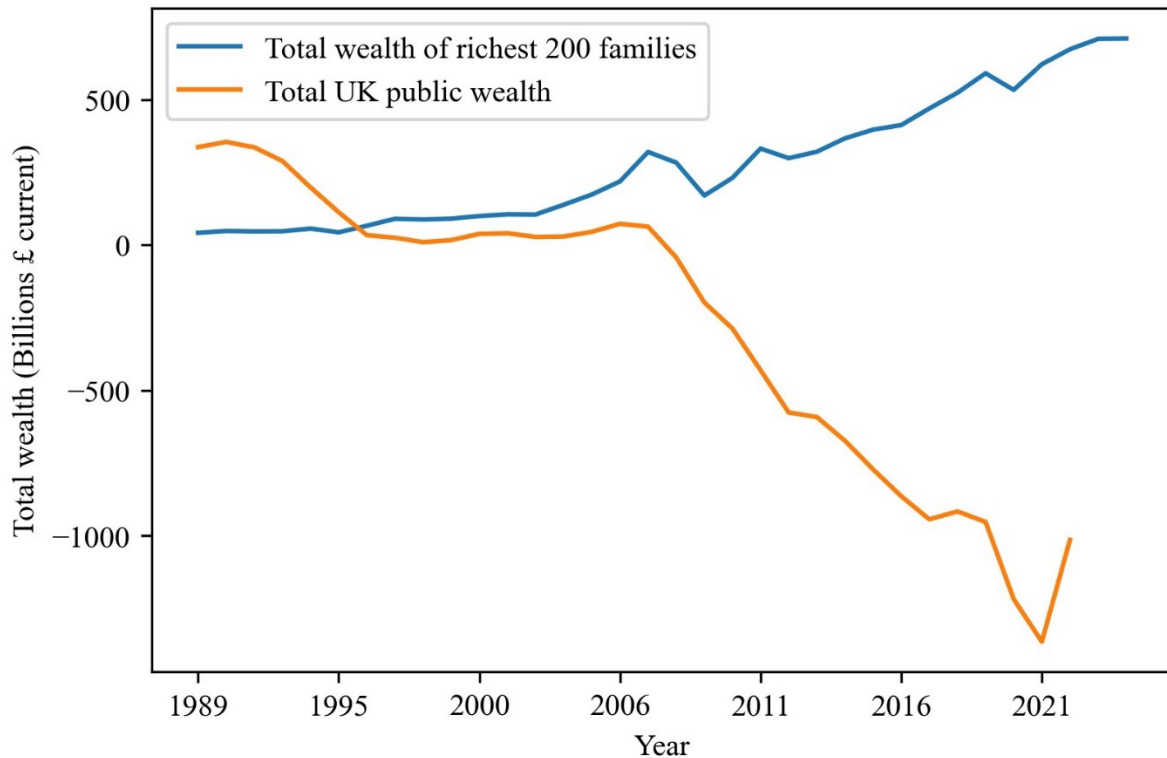
² In 2022, there were 19.4 million families in the UK according to the ONS ([ONS, 2023](#)).

³ The total wealth of the richest 52 people in 2024 is £481.68bn. We defined net wealth in the Wealth and Assets Survey to include financial, property, physical and business wealth (assets minus debts). In 2018-2020, the bottom 50% of the population owned £370bn in wealth in nominal terms. Considering inflation between 2020 and 2024 and assuming that average wealth grows at 2.41% per year (the average rate of return to private wealth between 1989 and 2022 according to data from the World Inequality Database), this corresponds to £481.35bn in 2024 pounds. The UK population was 67 million in 2021 according to the ONS ([ONS, 2023](#)).

⁴ This figure is in nominal amounts.

⁵ Net public wealth figures come from the World Inequality Database. These are the nominal amounts. We present the nominal amounts here as we simply want to compare the two aggregates. The latest figure for public net wealth is 2022.

Figure 1. The total wealth owned by the richest 200 families vs the total public wealth owned by the UK government



3. The wealth of the richest 200 families have seen their wealth grow by 5.2% per year in real terms over the last 36 years, more than 3 times the growth of GDP.

Wealth inequality is likely to continue to grow into the future if nothing is done. Wealth at the top is growing at a much faster rate than the UK economy as a whole, i.e. Gross Domestic Product (GDP).⁶

From 1989 to 2024, the wealth of the richest 200 families has grown on average by 5.2% per year in real terms.⁷ This is much higher than the growth rate of GDP over the same period, where real GDP grew by 1.6% per year on average.⁸

⁶ Net wealth represents a stock of assets while GDP measures the flow of production during a given year. Therefore, the former can logically be larger than the latter. Wealth to income ratios for the entire economy are typically in the range of 300% to 500% (Piketty and Zucman 2014).

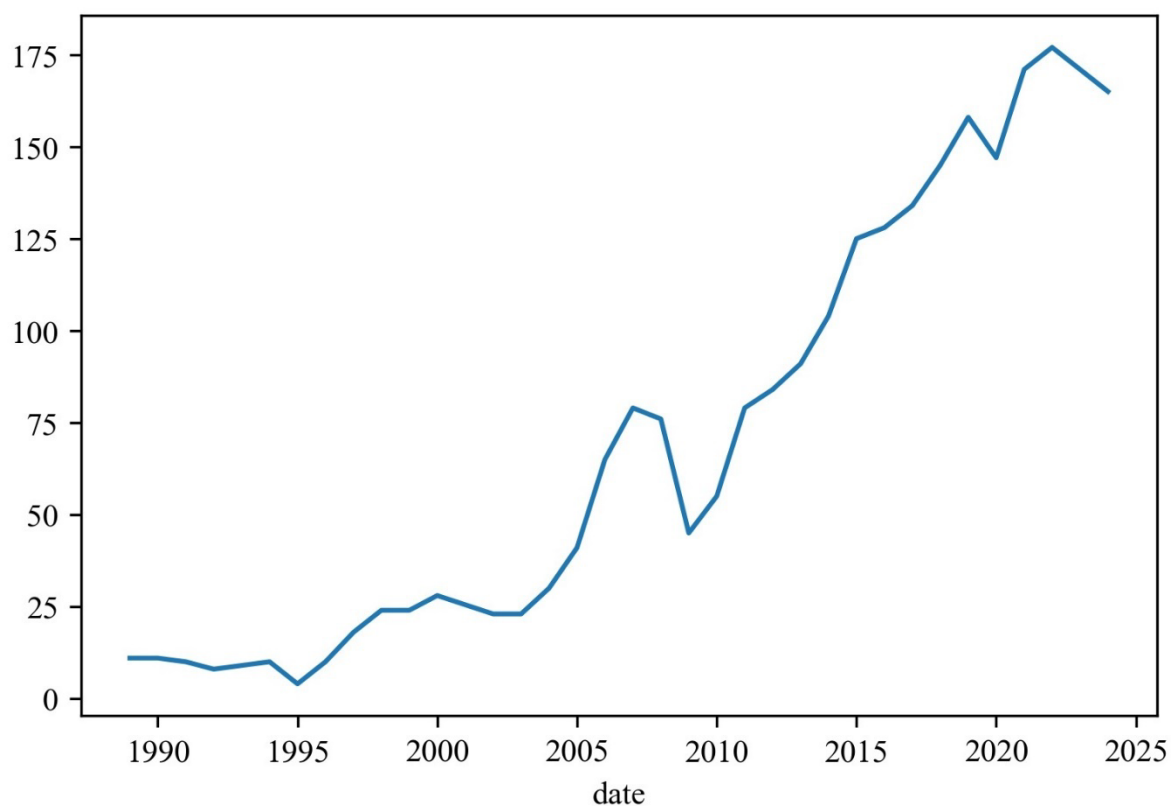
⁷ Again, we just focus on the wealthiest 200 people for consistency reasons. We construct the average returns as the difference in the inflation adjusted levels of wealth between 2024 and 1989 $\frac{W_{2024}}{W_{1989}} - 1 = r$. This formula is also used for the GDP growth. (Note: this growth rate was corrected from an earlier version of this report).

⁸ Nominal GDP for each year is constructed by taking the period from the previous Q2 to the current year Q1 to make the GDP figures consistent with the release of the Sunday Times Rich list in April/May. In other words, GDP in 2022 is the sum of 2021Q2, 2021Q3, 2021Q4 and 2022Q1, as this is same period that the rich list is constructed with.

4. The number of billionaires has increased from 11 in 1989 to 165 today.

While the last two years have seen the number of billionaires marginally fall, looking over the long run the number of billionaires has risen decade on decade.⁹ In 1989 there were 11 billionaires. Today there are 165.

Figure 2. The number of billionaires 1989-2024



Bibliography

Piketty, T., Zucman, G., 2014: Capital is Back: Wealth-Income Ratios in Rich Countries 1700–2010. *The Quarterly Journal of Economics*.

⁹ We define billionaires as people with over £1bn in nominal amounts in the given year. While this therefore does not take into account inflation, the notion of a billionaire is often understood in nominal terms and so we use this definition for the report.