

Inequality and Mobility in the Bloomberg Billionaires Index

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Abstract

We examine how inequality and mobility at the top of the wealth distribution evolve, using daily data on the world's 500 wealthiest individuals from the Bloomberg Billionaires Index over 2024-2025. We find that wealth became more concentrated, driven largely by a handful of individuals at the very top, while the overall shape of the distribution below this top subset remained stable. However, this rise in top wealth concentration was not matched by a decline in wealth mobility. Instead, we find that mobility, measured as wealth-rank correlations or new entrants into the top ranks of the distribution, is stable or even rising over this time period. We also show that mobility within this elite group of the 500 wealthiest individuals is concentrated in episodes of market turbulence, most notably in early 2025.

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1 Introduction

According to multiple studies, wealth in the U.S. has become increasingly concentrated at the top of the distribution over the past 50 years. Saez and Zucman (2016) estimate that the share of household wealth held by the richest 0.1% increased from approximately 7% in the late 1970s to 22% in 2012. Similarly, Smith et al. (2023) estimate that the share of wealth held by the top 0.01% in the U.S. increased from under 3% in the late 1980s to over 7% in 2016. Saez and Zucman (2022) consider the 400 wealthiest Americans, as documented by the Forbes 400, and show that this top subset’s share of total U.S. wealth increased from less than 0.2% in 1982 to nearly 1.5% in 2022. The distribution of wealth within the Forbes 400 also grew more concentrated over this period, as Fernholz and Hagler (2023) show.

The relationship between inequality and mobility is ambiguous, as both Fernholz (2016) and Gomez (2023) show theoretically how a rise in idiosyncratic wealth volatility leads to higher inequality and more mobility, while higher inequality driven by changes in average wealth growth rates usually leads to lower mobility. Atkeson and Irie (2022) also highlight the role of entrepreneurial risk and newly created fortunes as drivers of higher inequality and more mobility. Empirically, however, most studies have linked higher inequality to lower mobility. In addition to rising wealth concentration, Fernholz and Hagler (2023) document declining mobility among the members of the Forbes 400 from 1985-2020, with mobility measured as wealth-rank correlations or the rate of entry and exit. Corak (2013) shows that countries with more income inequality have lower intergenerational income mobility, while Chetty et al. (2014) show that U.S. regions with more income inequality have lower mobility.

Motivated by these questions, we use daily data from the Bloomberg Billionaires Index (BBI) from 2024-2025 to examine the behavior of wealth concentration and mobility among the world’s 500 wealthiest individuals. We examine three features of the distribution: its overall shape, how concentrated it is over time, and how frequently individuals change rank or move in and out of top-ranked subsets. We find that wealth became more concentrated over 2024-2025, driven largely by an increase in the share of total BBI wealth held by the very top-ranked individuals. In contrast, the shape of the distribution below these top ranks remained fairly stable.

In contrast to Fernholz and Hagler (2023) for wealth and Corak (2013) and Chetty et al. (2014) for income, we find that this rise in wealth concentration was not matched by a simultaneous decline in mobility. Wealth ranks are highly persistent at the daily frequency,

and we find that both 10- and 25-day wealth-rank correlations, which measure mobility, are stable or slightly falling over 2024-2025. We see a similar pattern when measuring mobility as the rate of entry and exit into the top 50 and 100 ranks, with both rates essentially unchanged over time. Finally, we also find large spikes in mobility during episodes of stock market turbulence such as in early 2025, with 10- and 25-day wealth-rank correlations dropping briefly but substantially over this period. This result is not surprising given that the majority of BBI wealth is held in stock of publicly traded companies.

2 Data

This project considered the Bloomberg Billionaires Index, a daily ranking of the world’s 500 wealthiest individuals. Bloomberg updates the index after each New York trading day. It values public holdings at market prices, values private holdings using multiples of comparable public companies, and adds cash from asset sales and dividends net of estimated taxes and fees. We collected daily net worth for every individual in the index from January 1, 2024 through December 26, 2025, totaling 676 daily observations. There are 50 calendar dates in the window that were not collected. This reflects the fact that Bloomberg does not revalue holdings on weekends, which repeat the preceding Friday’s values. Over the sample, 680 unique individuals appear in the index. Of those, 137 appear on every date, 176 rank in the top 100 at least once, and 82 rank in the top 50 at least once. The wealthiest individual’s net worth ranges from 196 to 648 billion. The 500th-ranked individual’s net worth has a median of \$6.3 billion.

An individual can be missing from the data either because they fell out of the top 500 or because of a gap in data collection. To separate the two, we first dropped the three dates with the most missing entries: February 26–28, 2024. On February 27 alone, 205 individuals are missing. We then fill a gap by linear interpolation only if it lasts three days or fewer and the individual ranks 450th or better on both adjacent days. Under these conditions, the gap almost certainly reflects a collection error and not a genuine exit from the index. For a single-day gap, the interpolated value is the average of the two adjacent observations. This procedure fills 212 person-day values across 200 gaps, 190 of which last one day. Six longer gaps are left missing. The final sample contains 673 dates, and at least 495 of the top 500 individuals are observed on every date.

For each date, we rank individuals by net worth. We measure the wealth shares of the top 50 and top 100 relative to the combined wealth of the top 490. To measure rank persistence, we correlate individuals' ranks on date t with their ranks on date $t + k$, for $k = 10$ and 25 observations. The correlation is computed over the top 300 individuals on date t who remain in the top 490 on date $t + k$. To measure turnover, we divide the sample into 67 non-overlapping 10-trading day observation windows. For each window, we count how many individuals in the top 50 or top 100 at the start are no longer there at the end. Each exit corresponds to one new entrant.

3 Results

3.1 Wealth Distribution and Concentration

We begin by examining the shape of the wealth distribution in our data. Figure 1 plots each individual's share of the combined wealth of the top 400 against their rank, on a log-log scale, for five dates spanning the sample.

Two patterns stand out. First, beyond the top few ranks the distribution is nearly linear on a log-log scale, consistent with the Pareto distribution documented for the Forbes 400 (Fernholz and Hagler, 2023). The line of best fit has the same slope of -0.73 on both the first and last dates of the sample, almost two years apart. This implies a Pareto exponent of roughly 1.4. Below rank 20, the five curves, representing semi-annual cross-sections, nearly overlap, which supports the idea that wealth concentration stayed fairly stable through this time period. The shape of the distribution below the very top is essentially unchanged over two years.

This conclusion regarding consistent shares cannot be said about the top 20 ranks as the curves separate at the very top. On January 1, 2024, the wealthiest individual held 3.0% of the top 400's combined wealth; by December 26, 2025, that share had risen to 5.8%. The top ten individuals' share of the top 490's wealth rose from 17.8% to 21.9% over the same period. The stable slope beneath a rising top shows that increasing concentration was driven by a handful of individuals, not by a general stretching of the distribution. Market booms driven by AI and precious metals were concentrated in large companies, of which top-ranked individuals were major shareholders. We see that in our data as the top ranks become a significantly larger portion of the overall group wealth in the two years of collected data. It

appears that not all members in the index shared equally in market performance.

Figure 2 tracks this concentration daily, plotting the shares of the top 50 and top 100 in the combined wealth of the top 490. Both shares rise over the sample, and the trend is more noticeable in the top 50, whose share increased from 42.5% to 45.5%. The top 100's share grew from 56.8% to 58.8%. Furthermore, the nominal value of the group's combined wealth grew massively from \$8.3 trillion to \$11.8 trillion. The growth, however, is not monotonic. Most of it occurs in discrete steps, most visibly in late 2024, and is partly reversed during the bear market in early 2025 before reverting. The gains are concentrated in the upper half of the top 100, so the top 100's share rises by less than the top 50's share. This is consistent with the findings of Figure 1 and is likely related to the market trends during this period. When the market drew back during early 2025, some of the most severely affected companies were in technology and artificial intelligence. In late January, the release of the Chinese AI model DeepSeek triggered a sharp selloff in AI-related stocks, costing the billionaires in our sample roughly \$99 billion in a single day, led by Larry Ellison and Jensen Huang. The decline deepened in early April, when tariff announcements erased more than \$500 billion from the index in two days.

3.2 Mobility at the Top

We next ask whether this rising concentration is accompanied by movement within the Bloomberg Billionaires Index. We measure mobility in two ways: rank persistence and turnover. Figure 3 plots rank correlations over time. For each date t , we correlate the ranks of the top 300 individuals on date t with their ranks on date $t + k$, for $k = 10$ and $k = 25$ days, restricted to individuals who remain in the top 490.

Our findings indicate high rank persistence. The 10-day correlation averages 0.991 (median 0.993), and the 25-day correlation averages 0.981 (median 0.983). Declining persistence over a shorter horizon is expected, but even over 25 observations, the ranking is nearly preserved. Persistence is not constant, though. Both series fall sharply in early 2025. The 25-day correlation reaches its minimum of 0.93 for windows starting on February 7, 2025, and the 10-day correlation reaches its minimum of 0.96 for windows starting on March 25, 2025. These windows coincide with a period of elevated equity market volatility. Outside such episodes, correlations return quickly to their earlier levels. Mobility at the top therefore appears to be episodic, clustering in periods of market stress rather than spread evenly over

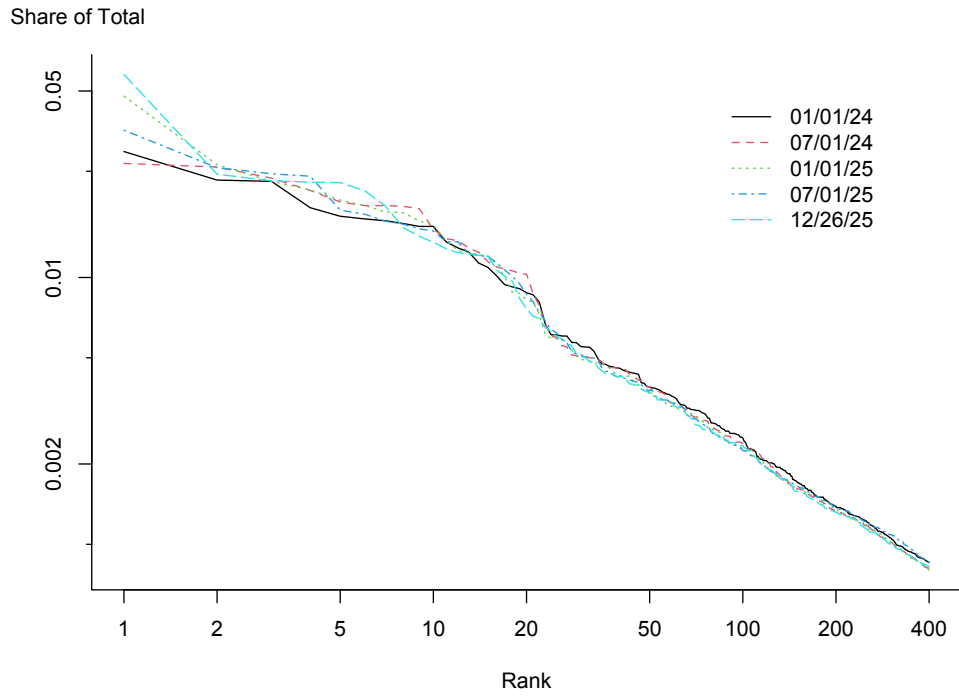


Figure 1: Log-log plot of share of total wealth by rank.

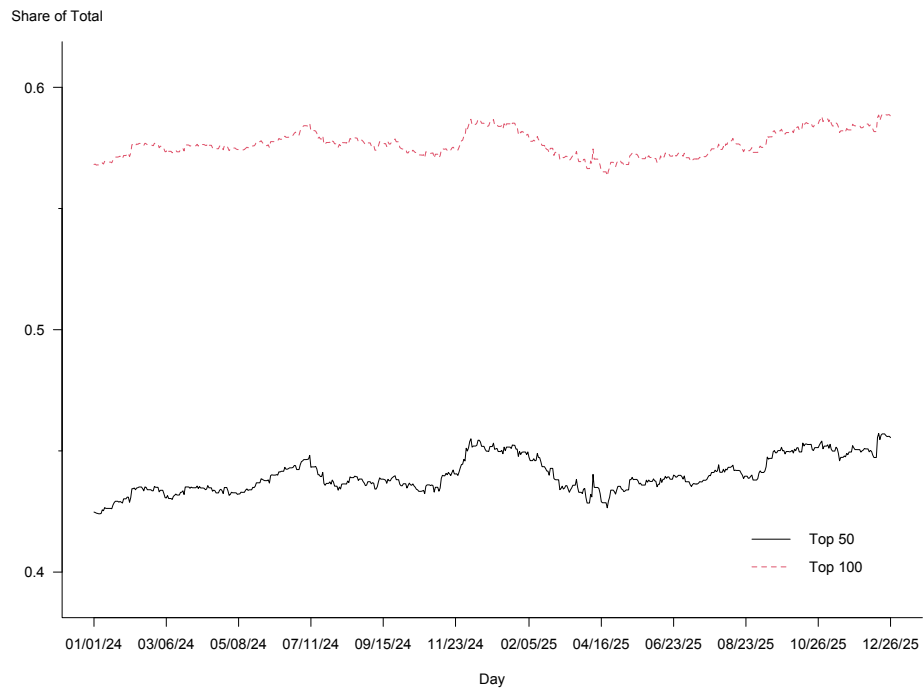


Figure 2: Share of total wealth held by the top 50 and top 100.

time.

Figure 4 measures turnover. We divide the sample into 67 non-overlapping 10-day windows and, for each window, count how many individuals in the top 50 or top 100 at the start are no longer there at the end. Each exit corresponds to one new entrant into that top subset.

Turnover is low but rarely zero. The top 50 loses and gains 1.06 members per window on average, with a maximum of 3, and experiences no turnover in 17 of the 67 windows. The top 100 turns over 2.18 members per window on average, with a maximum of 5, and has no turnover in only 4 windows. Over the full sample, only 82 individuals ever appear in the top 50 and 176 in the top 100. Consistent with Figure 3, the largest spikes in turnover occur in the second half of 2024 and early 2025. Membership at the top is therefore stable, with change concentrated at the margins and in periods of market turbulence. The increased turnover in the top 100 group may be attributed to the growing wealth inequality between people in the top 50 and lower ranked individuals. As the highest-ranked individuals become a higher percentage of total BBI wealth, these individuals are harder to displace and the top 50 in turn will have less turnover. This pattern of limited turnover is likely to persist, as Figure 1 shows that wealth continues to become more concentrated at the top ranks.

4 Conclusion

We use daily data from the Bloomberg Billionaires Index to study the joint evolution of wealth concentration and mobility among the world’s wealthiest individuals over 2024–2025. Three findings emerge. First, wealth at the top follows a stable power law, but the very top has gained: the wealthiest individual’s share of top-400 wealth nearly doubled, and the shares of the top 50 and top 100 rose steadily. Second, ranks are highly persistent despite large daily fluctuations in individual fortunes, and mobility is episodic, rising sharply during periods of market stress. Third, turnover in the top 50 and top 100 is low, with roughly one and two members changing per ten-observation window.

Together, these results suggest that at high frequency the top of the wealth distribution is becoming more concentrated while its membership remains largely fixed. Our daily data add a further dimension: the market volatility that drives individual fortunes does little to reshuffle the ranking outside of occasional episodes of turbulence.

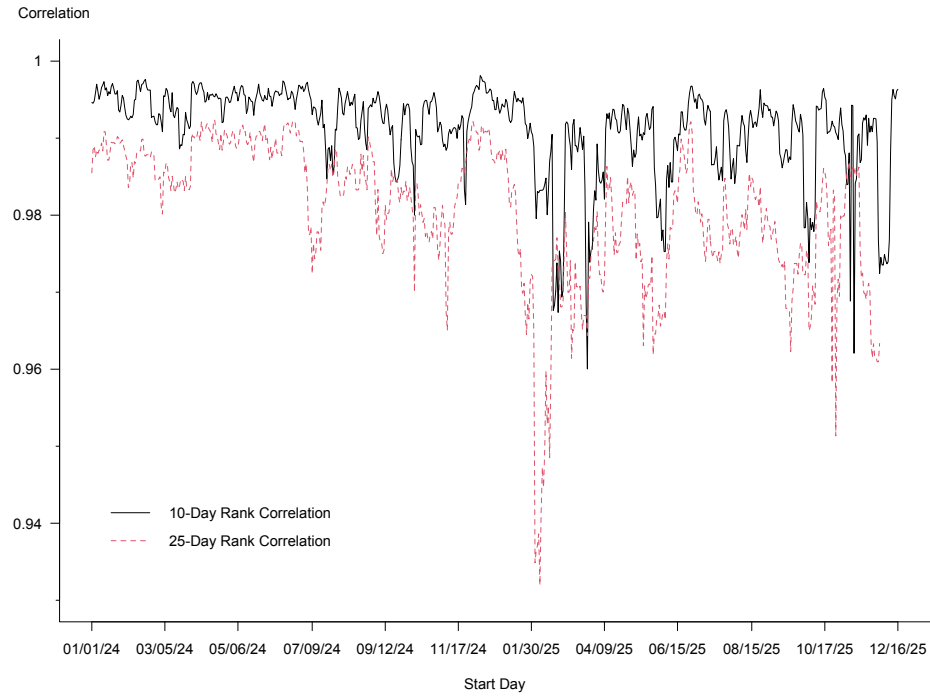


Figure 3: 10-day and 25-day wealth-rank correlations.

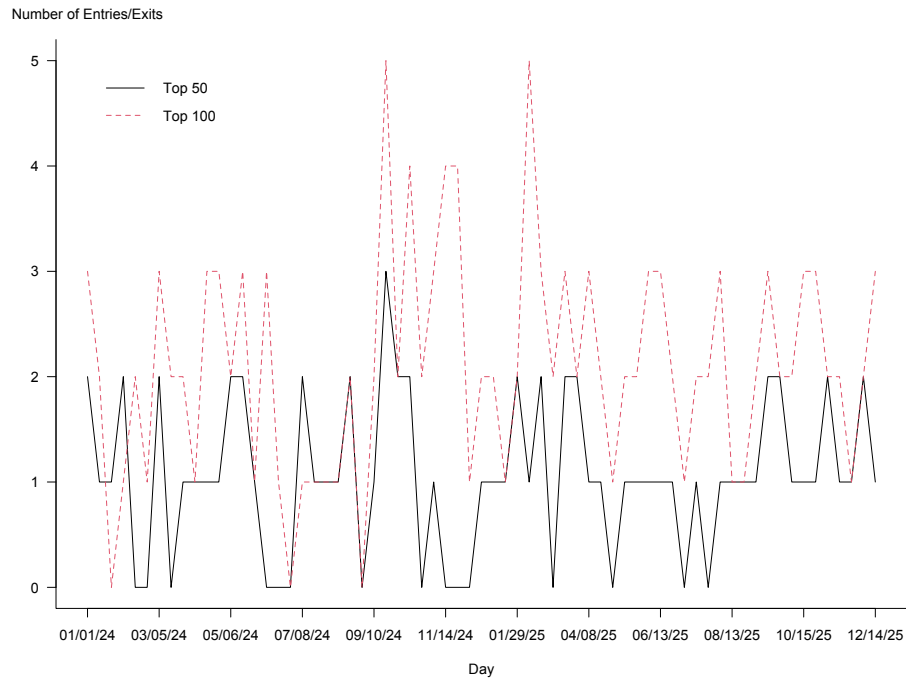


Figure 4: Number of new entrants and corresponding exits from the top 50 and top 100 ranks.

Our analysis has several limitations. The sample covers only two years, which is too short to identify long-run trends in mobility. Bloomberg’s valuations of private holdings are estimates and may understate day-to-day variation for individuals whose wealth is mostly private. In addition, weekend observations repeat Friday values, so our 10- and 25-observation horizons correspond to slightly longer calendar periods. Extending the sample, measuring mobility on trading days only, and decomposing rank changes by industry, region and source of wealth are natural directions for future work.

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