

Where the Big Money Is

A study on the Billionaires of the World

Capitalism is taking some lumps—and not just in the headlines. For only the second year in a decade, both the number of billionaires and their total wealth shrank, proving that even the wealthiest are not immune to economic forces and weak stock markets. By our latest count there are 2,153 billionaires, 55 fewer than a year ago. Of those, a record 994, or 46%, are poorer (relatively speaking) than they were last year. In total, the ultra-rich are worth \$8.7 trillion, down \$400 billion from 2018. Altogether 11% of last year's list members, or 247 people, dropped out of the ranks, the most since 2009 at the height of the global financial crisis.

Asia-Pacific was hardest hit, with 60 fewer 10-figure fortunes. That dip was led by China, which has 49 fewer billionaires than a year ago. Europe, the Middle East and Africa also lost ground. The Americas, driven by a resurgent Brazil, and the U.S. are the only two regions that have more billionaires than they did a year ago. There are now a record 607 in the U.S. That includes 14 of the world's 20 richest. Jeff Bezos is again number 1 in the world, followed by Bill Gates at number 2.

Even with strong headwinds, resourceful and relentless entrepreneurs found new ways to get rich: 195 newcomers joined the ranks. The richest newcomer is Colin Huang, the founder of Chinese discount web retailer Pinduoduo, which went public in the U.S. in July. Other notable new entrants include Spotify's Daniel Ek and Martin Lorentzon; Juul Labs' James Monsees and Adam Bowen, Kind Bar's Daniel Lubetzky and cosmetics wunderkind Kylie Jenner, who is the world's youngest billionaire at age 21.

They come from every corner of the world—Austria and Slovakia to Australia and Vietnam—having made their fortunes in every venture imaginable: music and makeup, software and sweaters. In all, 195 fresh faces joined the world's billionaire ranks this year. Here are a few of the most exceptional.

Dani Reiss

An English major who reluctantly took over his grandfather's small outerwear company in 2001, Reiss has created the "it" coat of the decade. The Canada Goose CEO marketed his down-filled jackets by giving freebies to people who spent a lot of time in the cold: Bouncers outside of nightclubs, polar explorers and attendees of cold-weather film festivals like the ones in Sundance and Toronto.

His \$1,000-plus parkas are now fashion statements, staples on the streets of London, New York and Tokyo and have a strong celebrity following, including Jennifer Lopez, Hugh Jackman and Daniel Craig. The stock has climbed threefold since its public debut two years ago; sales rose 46% to \$450 million in 2018. Reiss, 45, has kept manufacturing at home as other companies moved offshore: "Making a Canada Goose parka in Canada is like making a Swiss watch in Switzerland."

David Fattal

Born to two Iraqi parents who came to Israel as refugees, Fattal began working in hotels at age 23 as a receptionist. He toiled in other jobs—bellhop, security guard, salesman—before founding his own hotel company in 1999. "From the day I went into the hotel industry, I fell in love with it," he says. "There is a glamour to it."

Starting a business just then in Israel would prove exceptionally tough, especially for a tourism-based one like Fattal's. The Second Intifada conflict with the Palestinians began in 2000 and lasted for several years. Fattal, however, thrived by targeting local, rather than international, tourists and by persuading hotel owners to switch from global brands to his more affordable one.

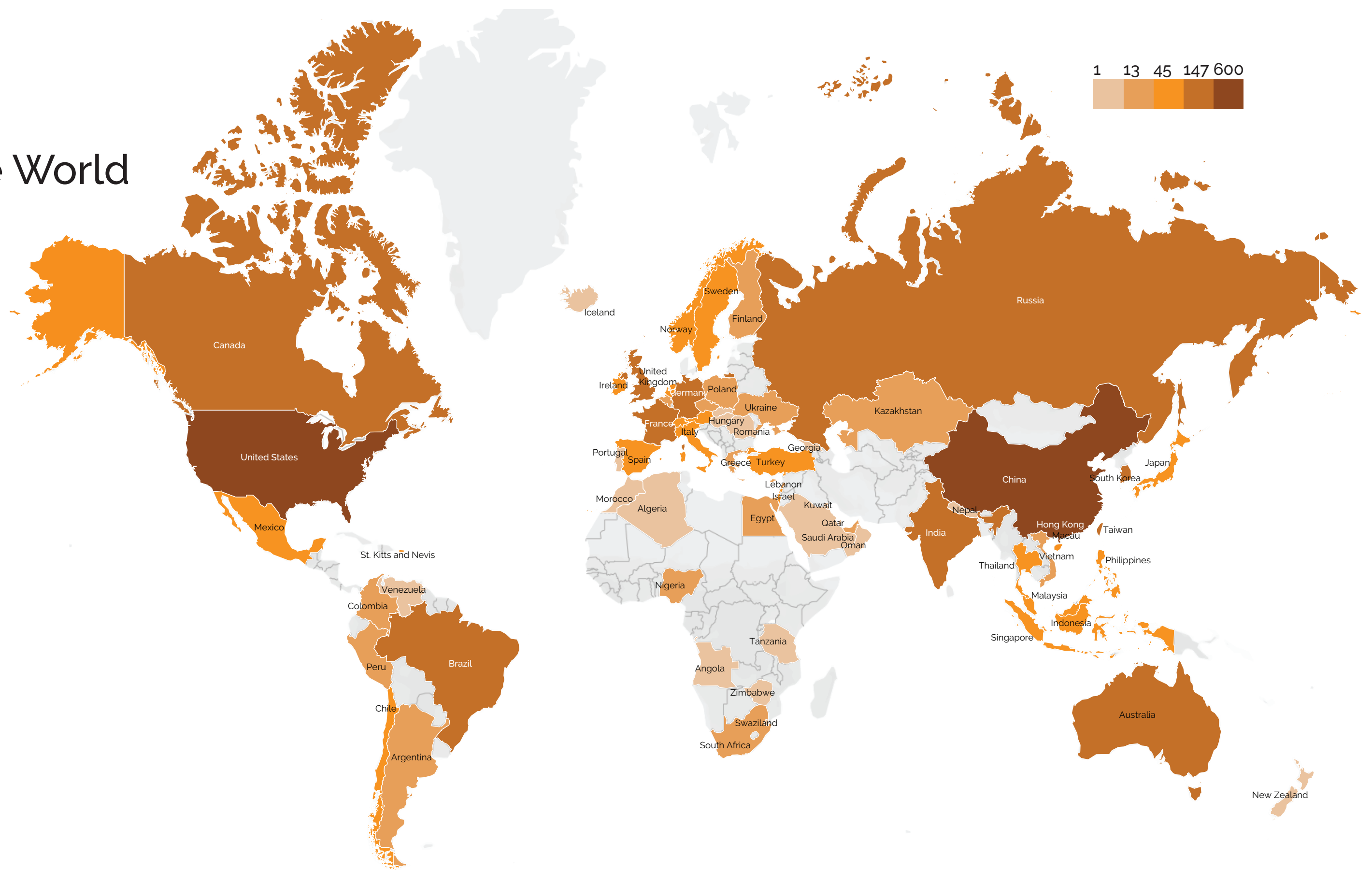
Today, Fattal Hotels, which went public in February 2019, owns and operates 40 locations in Israel and the Leonardo Hotels in Europe. "When you're approaching the guests, it's like you are on a stage. You have to be courteous, and I just always felt it was my job to maintain the atmosphere for happy people."

Kylie Jenner

At 21, Jenner is the youngest-ever self-made billionaire, earning a ten-figure fortune even earlier than Mark Zuckerberg (who joined the billionaires list at 23 in 2008). "I didn't expect anything—I did not foresee the future," Jenner says. "But [the recognition] feels really good. That's a nice pat on the back." She owns 100% of Kylie Cosmetics, the three-year-old beauty business that did an estimated \$360 million in sales last year. Most of the company's revenue comes from e-commerce. But Kylie Cosmetics also has a new deal with Ulta that put its goods in all the makeup retailer's 1,163 U.S. stores, "so people that would never buy my products—or that aren't my fans—can see them in person."

Article From Forbes Written by Luisa Kroll and Edited by Kerry A. Dolan

Total Number of Billionaires In the World



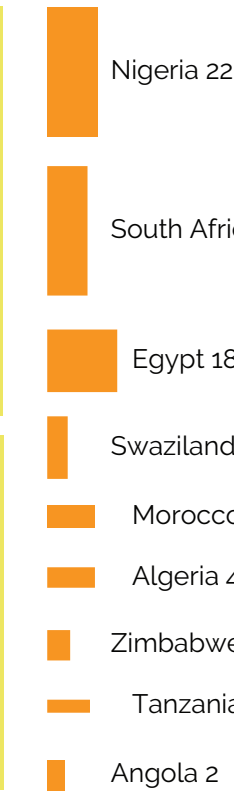
Sum of Billionaire's Net Worth in Country of Citizenship

North America

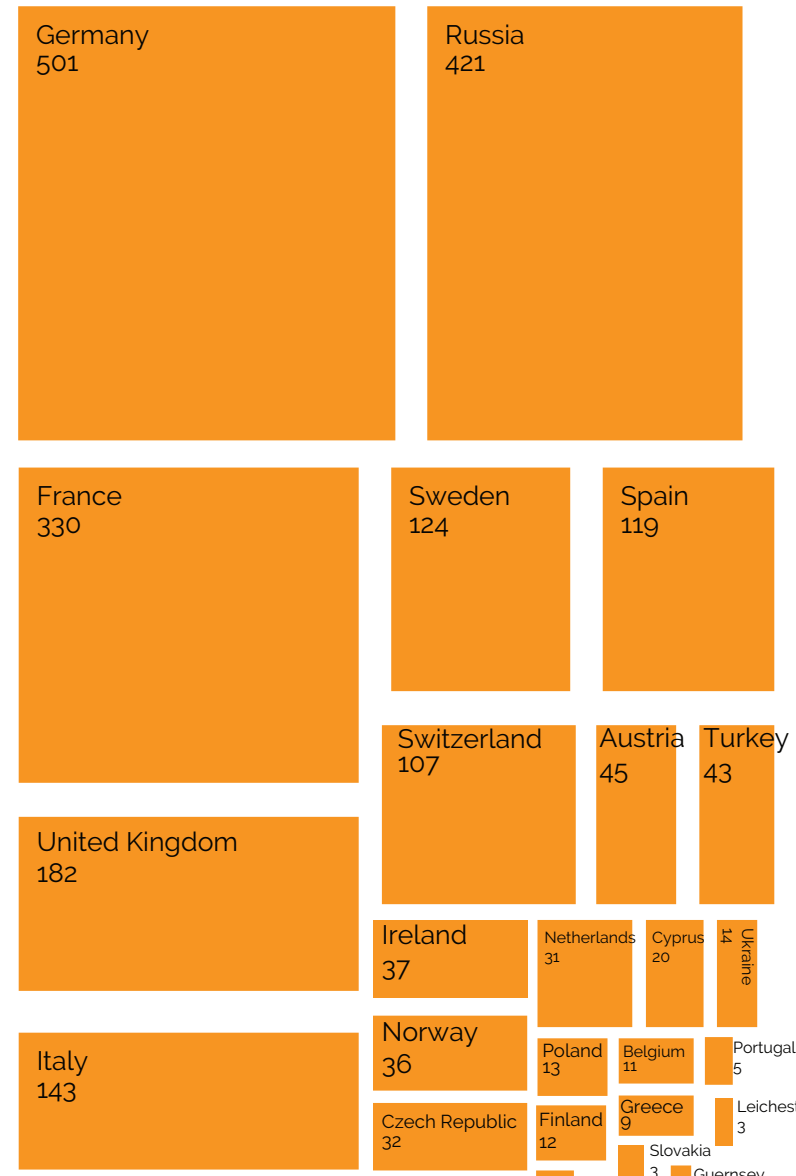
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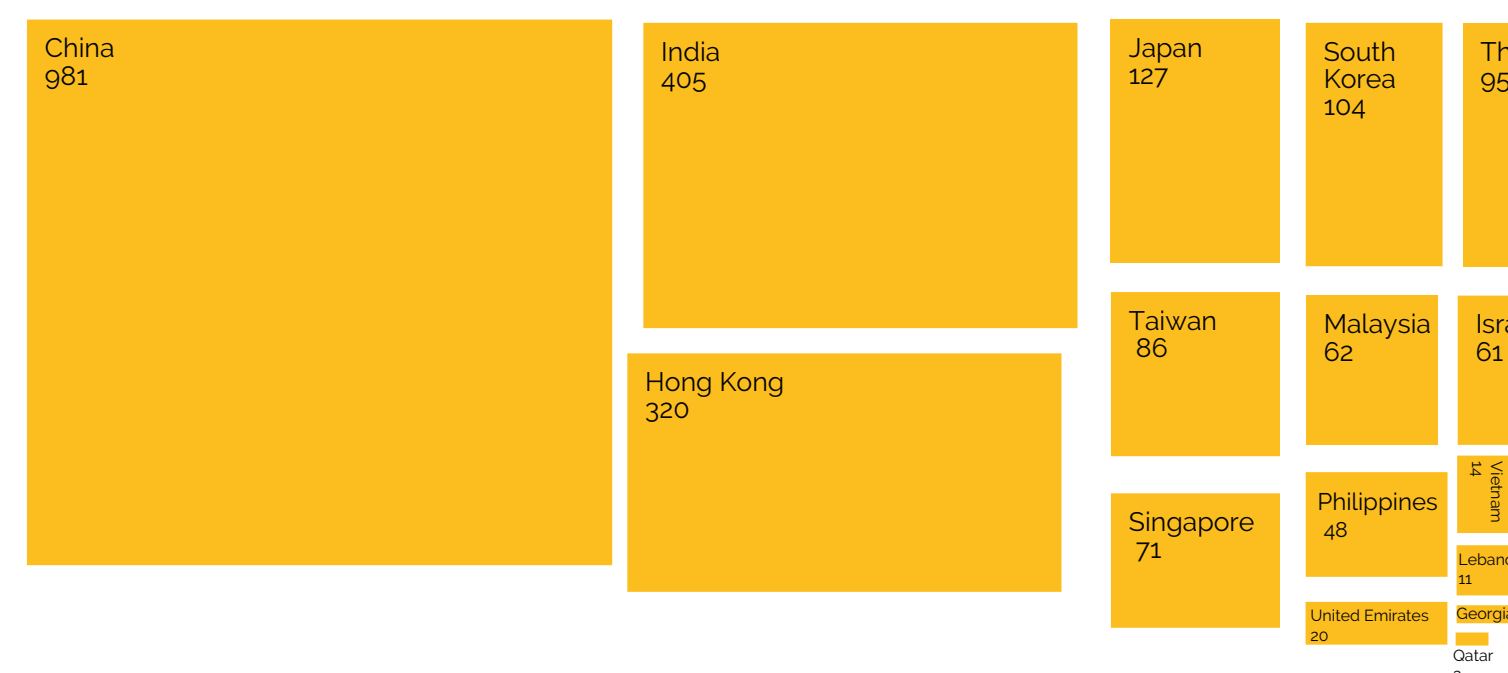
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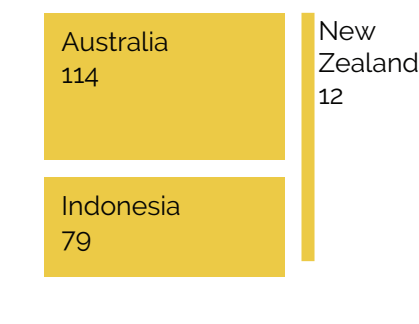
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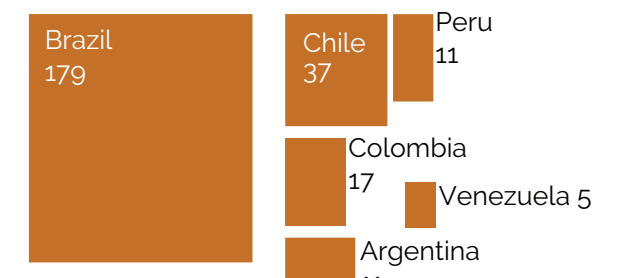
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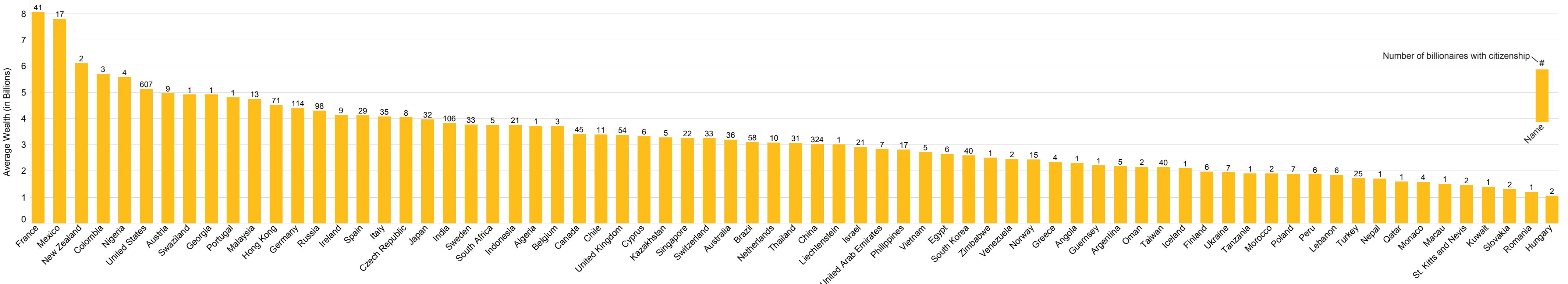
Oceania



South America



Average Net Wealth of a Billionaire Sorted by Countries (Total Wealth/Billionaires)



The Top Billionaires in the World

<p>Jeff Bezos \$131 B Amazon Age: 55 United States</p>	<p>Bill Gates \$96.5 B Microsoft Age: 64 United States</p>	<p>Warren Buffett \$82.5 B Berkshire Hathaway United States</p>	<p>Bernard Arnault \$76 B LVMH Age: 70 France</p>	<p>Carlos Slim Helu \$64 B Telecom Age: 89 Mexico</p>	<p>Amancio Ortega \$62.7 B Zara Age: 83 Spain</p>	<p>Larry Ellison \$62.5 B software Age: 75 United States</p>	<p>Mark Zuckerberg \$62.3 B Facebook Age: 35 United States</p>	<p>Michael B. Bloomberg LP \$55.5 B Age: 77 United States</p>
<p>Larry Page \$50.8 B Google Age: 46 United States</p>	<p>Charles Koch \$50.5 B Koch Industries Age: 84 United States</p>	<p>David Koch \$50.5 B Koch Industries Deceased United States</p>	<p>Mukesh Ambani \$50 B petrochemicals, oil & gas Age: 62 India</p>	<p>Sergey Brin \$49.8 B Google Age: 46 United States</p>	<p>Francoise Meyers \$49.3 B L'Oreal Age: 66 France</p>	<p>Jim Walton \$44.6 B Walmart Age: 71 United States</p>	<p>Alice Walton \$44.3 B Walmart Age: 70 United States</p>	<p>Rob Walton \$44.3 B Walmart Age: 75 United States</p>