

THE BIG PICTURE

## Mapping China's Wealth

The country's decades-long economic boom has produced more billionaires than the U.S. Our datagraphics look at the wealthiest, in each province or major city.

BY HANNAH REALE — OCTOBER 25, 2020



Jack Ma, who founded Alibaba Group, is the richest person in China.

Credit: Jolanda Flubacher, [Creative Commons](#)

In just a few short decades, China's wealth has exploded — and unevenly. The country is now home to the world's largest crop of billionaires with longstanding business giants in real estate and manufacturing, and a herd of unicorn startups.

For this week's issue, *The Wire* has identified the wealthiest people across China's provinces, and also looked at a tally of which countries have the most billionaires.

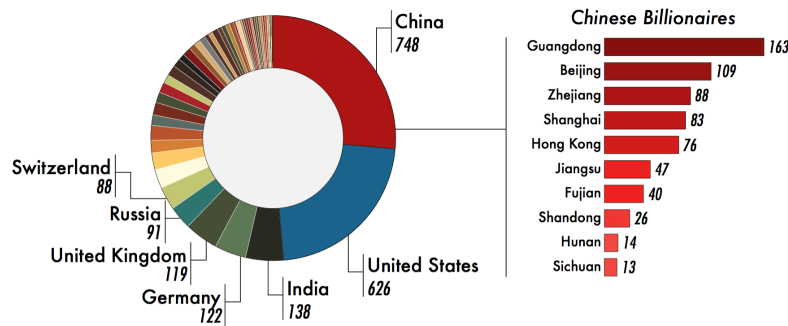
### Where Are the Billionaires?

More than a quarter of the world's billionaires can be found in China, and just under a quarter are in the United States. The number of billionaires in China outstripped the number in the United States in 2016, and the gap has steadily expanded ever since. Consider this: in 2005, [Forbes](#) counted just 10 billionaires in China. Today, the magazine says China has about 400.

The world closely watches the never-ending race to rank the rich, which can be viewed as a barometer of a country's economic growth, a company's health or the emergence of a new technology or startup. [Forbes](#), [Bloomberg](#) and [Hurun](#)<sup>1</sup> — a firm that started in China — compete to publish annual lists of the world's wealthiest people. The lists don't always agree (Hurun has far more billionaires listed in China than *Forbes*), but they agree on one point: China is minting them like nowhere else. It is also remarkable to note that India has surpassed the U.K. and Germany.

**Where do the world's  
2,718 billionaires live?**

*Top 10 Provinces for*



Visualization based on Feb. 2020 Hurun Global Rich List data. October data show that China now has 878 billionaires.

Data: [Hurun](#)

## China's Wealthiest by Region

Of China's 33 provinces and municipalities (see chart above, right), China's richest are predictably concentrated in just a few. Top ranked Guangdong Province, where China's workshop to the world first took root, has billionaires situated in its most vibrant cities — Shenzhen, Guangzhou, and Foshan; Zhejiang Province has its wealth (like Jack Ma) in the cities of Hangzhou and Ningbo; and Beijing, Shanghai and Hong Kong each have legions of super wealthy. Of China's major regions, only Macau, Shanxi, Tibet and Qinghai did not have a single billionaire.

Topping China's list has become a contentious race, with higher and higher sums. In late September, Zhong Shanshan made a splash when he [briefly overtook](#) Jack Ma as China's richest man, after the spectacular initial public offering of his bottled water company, Nongfu.<sup>2</sup> He has since dipped back down to land comfortably in third place, with [well over \\$50 billion](#) to his name.

Wealth per sector can also be anecdotally viewed through the net worth of the country's billionaires. Though technology has quickly risen to prominence as the dreamer's way to get rich quick, traditionally dominant sectors like real estate, manufacturing, pharmaceuticals and finance each produced more billionaires than technology companies.<sup>3</sup> But some of those who succeed in tech soar high, like top-two Jack Ma, of Alibaba and [Ant Group](#) fame, and Tencent's Pony Ma.

There has also been a gold rush in pharmaceutical and education enterprises. Guizhou's Jiang Wei, for instance, made his fortune as the chairman of Guizhou Bailing Group, a pharmaceutical firm. In February of this year, he overtook Luo Yuping, the chairman at Zhongtian Financial Group, as the province's wealthiest person. E-commerce giants like Alibaba and Pinduoduo have thrived in an era of virtual shopping. And the Ant Group's upcoming IPO — [likely the biggest ever](#) — is sure to solidify Jack Ma's position at the top of the list.

See our map below of the richest people in each city or province.

China has 33 provincial-level cities and regions in China, if you include the Hong Kong SAR and Macau. Forbes, Hurun, and Bloomberg track China's – and the world's – wealthiest people. The following list is based on their rankings of the single wealthiest individual or family in each place.



Hannah Reale is a staff writer with *The Wire*. Previously, she reported for the New England Center for Investigative Reporting, *The West Side Rag*, and her college newspaper, *The Wesleyan Argus*. [@hannahereale](#)

## COVER STORY

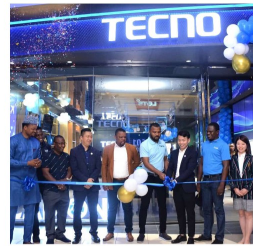


### Pole Position

BY EYCK FREYMAN

In public, Chinese diplomats and climate negotiators deny that they see any link between climate change and geopolitics. But there is a deeply cynical consensus within China's academic and policy communities that climate change creates geopolitical opportunities that China can exploit — and must exploit before its rivals do. Greenland was the proof of concept for this strategy. And it caught the U.S. flat-footed.

## THE BIG PICTURE



### Transsion's Triumph

BY GARRETT O'BRIEN

A look at Transsion's monumental growth, unique marketing strategies and future growth potential.

## Q & A



### Jörg Wuttke on China's Self-Destruction

BY ANDREW PEAPLE

The EU Chamber of Commerce in China president talks about China's self-inflicted problems; how he gets away with being so outspoken; and why he believes in China's comeback gene.



Visit News  
Products Store

## News Products

Our best open-source research on Chinese companies, as well as industry guides to 100 of the most influential people in a China-focused industry.

[The Wire China Archives](#)

[Read More Articles >](#)

The Wire *China*

[Your account](#)

[About Us](#) [Archives](#) [Contact Us](#)



[Terms of Service](#) | [Privacy Policy](#) | ©2022 The Wire