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## INSIDE WEALTH

# The wealth of the top 1% reaches a record \$52 trillion

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## KEY POINTS

- The top 10% of Americans added \$5 trillion to their wealth in the second quarter as the stock market rally continued to benefit the biggest investors, according to new Federal Reserve data.
  - All wealth groups saw gains over the past year, with the net worth of the bottom half of Americans increasing 6% over the past 12 months, according to the Fed data.
  - The growth has been fastest for those at the very top.
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The top 10% of Americans added \$5 trillion to their wealth in the second quarter as the stock market rally continued to benefit the biggest investors, according to new data from the Federal Reserve.

The total wealth of the top 10% — or those with a net worth of more than \$2 million — reached a record \$113 trillion in the second quarter, up from \$108 trillion in the first quarter, according to the Fed. The increase follows three years of continued growth for those at the top, with the top 10% adding over \$40 trillion to their wealth since 2020.

All wealth groups saw gains over the past year, with the net worth of the bottom half of Americans increasing 6% over the past 12 months, according to the Fed data. Yet the growth has been fastest for those at the very top. The top 1% have seen their wealth increase by \$4 trillion over the past year, an increase of 7%. Their wealth hit a record \$52 trillion in the second quarter.

The top 0.1% saw their wealth grow by 10% over the past year. Since the pandemic, the top 0.1%, or those with a net worth of at least \$46 million, have seen their total wealth nearly double to over \$23 trillion.

Despite the recent faster growth at the top, the total shares of wealth held by the upper echelon has remained fairly stable for decades. The top 1% held 29% of total household wealth in the second quarter, compared with 28% in 2000. The top 10% held 67% of total household wealth in the quarter while the bottom 90% held 33%.

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The biggest driver of wealth gains at the top this year has been the stock market. The value of the corporate equities and mutual fund shares held by the top 10% increased from \$39 trillion to over \$44 trillion over the past year. The top 10% of Americans hold over 87% of corporate equities and mutual fund shares.

The population of the ultra-wealthy is also growing rapidly. The number of ultra-high-net-worth Americans, or those worth \$30 million or more, grew 6.5% in the first half of 2025, after surging 21% last year, according to a new report from Altrata. There are now 208,090 ultra-high-net-worth individuals in the U.S., accounting for 41% of the world's total.

The surging wealth at the top has created an increasingly bifurcated consumer economy, with the wealthy accounting for a growing share of overall spending. Consumers in the top 10% of the income distribution accounted for 49.2% of consumer spending in the second quarter, marking the highest level since data started being compiled in 1989, according to Mark Zandi at Moody's Analytics.

The so-called "K-shaped economy" has performed well so far, at least according to broad economic measures such as GDP and consumption. Yet the growing dependence on a small sliver of consumers at the top carries risks.

Zandi said a deep and prolonged decline in the stock market, which is driving almost all of the wealth gains at the top, could send wider ripples through the economy.

"The economy is being powered in big part by the spending of the extraordinarily well-to-do, who are cheered by the surging value of their stock portfolios," he said. "If the richly (over) valued stock market were to stumble, for whatever reason, and the well-to-do see more red on their stock tickers than green, they will quickly turn more cautious in their spending, posing a serious threat to the already fragile economy."

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