TAX THE SUPER-RICH:

HOW MUCH COULD EUROPE GAIN FROM A GLOBAL WEALTH TAX ON BILLIONAIRES AND CENTI-MILLIONAIRES TO HELP PEOPLE AND THE PLANET?

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Disclaimer: All Greenpeace calculations in this factsheet should be regarded as estimates rather than precise figures. The purpose of the factsheet is to show the potential dimension of a Europe-wide tax on the super-rich and give examples of how this money could be used. There is no solid data on the assets of most super-rich people, however, various scientific publications and lists exist (such as Forbes). Most likely, the assets are underestimated in these lists, meaning the revenues of a potential wealth tax would be higher. On the other hand, Greenpeace made rather conservative estimates of public spending and infrastructure investments, meaning that the likelihood that the real expenses would be lower is higher than an underestimate. Greenpeace has done this research to the best of its knowledge and belief.

HOW RICH ARE THE SUPER-RICH EUROPEANS?

According to the Forbes[1] 2024 list, there are **562 US dollar billionaires** in Europe (EU, UK, Switzerland, Norway, Iceland and microstates, excluding Russia, Ukraine, Georgia and Türkiye)[2]. The **total assets** of these billionaires are reported to be $2,954 billion (€2,861 billion[3] = **€2.9 trillion**). This is as much as the entire gross domestic product (GDP) of France in 2023.

This €2.9 trillion represents 21% of the world's billionaire wealth ($14.2 trillion). Only the US has more billionaires with a higher total wealth. China, including Hong Kong, has more billionaires than Europe, but their total wealth is just over half that of Europeans.

Billionaires on the Forbes list can be found in all EU countries, except Latvia, Lithuania, Malta and Slovenia. Most of Europe's non-EU billionaires are based in the UK and Switzerland. Only a handful of billionaires live in the small tax havens of Liechtenstein, Monaco and Guernsey.

[1] The data was extracted from the web page on 19 December 2024. Forbes also publishes a "Real-time Billionaires List" on its website, which can result in slightly different figures across publications.
[2] There are no billionaires listed in other European countries.
[3] Amounts in $ were converted into € at the exchange rate on 9 January 2025 using Oanda's Currency Converter.

	Number of billionaires	Total assets in $billion		Number of billionaires	Total assets in $billion
Austria	9	75.6	Monaco	3	11
Belgium	10	36.3	Netherlands	14	47
Czechia	11	66.7	Spain	29	177.1
France	53	673.5	Sweden	43	162
Germany	132	643.9	Switzerland	41	224.1
Italy	73	301.7	UK	55	225.3

Table 1: Number of billionaires and their total assets in $billion for selected European countries, according to the Forbes 2024 list

In addition to billionaires, **centi-millionaires** – people with assets between $100 million and $1 billion – are usually defined as the super-rich and are subject to a potential wealth tax.

Data on centi-millionaires is even less available and precise than for billionaires. The only global data compilation available is published by Henley & Partners. Their "Centi-Millionaire Report 2024" found 29,350 centi-millionaires across the planet and gives information about the most important cities these people live in. The "Henley Private Wealth Migration Report 2024" gives information about the most important countries for centi-millionaires. Both reports together contain data only for 10 European countries, including the 5 largest ones, and 15 cities in other European countries with 10 or more centi-millionaires. This makes a total of **at least 4,979 centi-millionaires in Europe**[4,5]. This figure does not include centi-millionaires living in places with fewer than 10 centi-millionaires, except for the 10 countries.

Greenpeace assumes that missing data from smaller countries and cities with less than 10 centi-millionaires can be neglected for this very first Europe-wide estimate. For example, a national inventory for Slovenia found only 10 centi-millionaires, and for Latvia data can only be found for three centi-millionaires.

Also, although external publications and data sets do not give data on the total or average assets of centi-millionaires, Greenpeace conservatively estimates the average wealth of a centi-millionaire at €300 million.[6]

[4] EU, UK, Switzerland, Norway, Iceland and microstates, excluding Russia, Ukraine, Georgia and Türkiye

[5] The data was extracted from the Henley & Partners website on 19 December 2024.

[6] This estimate is supported, for example, by data for Germany, which shows an average taxable net wealth of €337 million for this group.

Therefore, the estimated total assets of European centi-millionaires are at least €1,494 billion (€1.5 trillion), and the combined and potentially taxable assets of European centi-millionaires and billionaires are at least €4.4 trillion (€1.5 and €2.9 trillion).

Germany	1,075	Spain	208
UK	830	Monaco	185
Switzerland	730	Portugal	108
France	605	Greece	105
Italy	418	Malta	45

Table 2: Number of centi-millionaires for the 10 European countries analysed, according to the Henley Private Wealth Migration Report

Amsterdam	91
Luxembourg City	82
Brussels & Antwerp combined	72
Vienna	70
Stockholm	64
Oslo	52
Dublin	43

Table 3: Number of centi-millionaires for the most important cities in other countries for which country-wide data is not available, according to the Centi-Millionaire Report

In addition, for some countries, national inventories of super-rich people exist. Most of them show higher assets than the global lists. Since such data is not available for all countries, national data was not taken into consideration in this estimate for consistency reasons. It has to be stated that substantial differences were found between the global lists and national data. For example, a German national inventory found four times as many centi-millionaires.

HOW MUCH REVENUE COULD A TAX ON THE SUPER-RICH GENERATE IN EUROPE?

Various tax models have been presented or implemented in some countries in the past. Calculating them in detail is a very complex task. The following simplified calculation is intended to show the scale of potential wealth tax revenues in Europe and does not claim to be a proposal for a specific wealth tax model. Specific conditions should be taken into account for different countries, and accordingly, specific proposals may be appropriate.

The following four scenarios are examples based on potential tax rates on available wealth in Europe[7]. As there are already very few taxes on the super-rich in place, Greenpeace has deducted them, following French economist Gabriel Zucman's estimate, as presented to the G20 finance ministers in July 2024, that billionaires pay taxes equivalent to 0.3% of their total assets and centi-millionaires 1.2%. The scenarios do not yet consider specific technicalities such as tax-free allowances or deduction rates. The calculations are based on the assumption that any wealth tax would be implemented without major loopholes.

The four scenarios calculate an average tax rate on all assets above $100 million. Practically, it would be fair to apply a progressive tax rate, with lower tax rates for assets between $100 million and $1 billion and higher rates for assets exceeding $1 billion. For example, the current Spanish wealth tax ranges from 1.7% to 3.5%.

The tax rates in the scenarios range from 2% to 5%. This range is based on the historical average annual price adjusted growth rate of wealth of the UHNW (Ultra High Net Worth) of 7.5%. If the overall economic situation shows a trend to lower or higher average profits in the future, the proposed tax rates would need to be adjusted.

Scenario 1 "Conservative G20 Baseline": This is the tax rate proposed by Gabriel Zucman for a global tax model and supported by the G20. It calculates a 2% tax on all assets above $100 million.

Scenario 2 "Baseline and Green": Scenario 1 with an additional 1% penalty tax on assets which do not comply with environmental, social and transparency

[7] EU, UK, Switzerland, Norway, Iceland and microstates, excluding Russia, Ukraine, Georgia and Türkiye

criteria (such as assets that do not follow a strict decarbonisation pathway aligned with the Paris climate targets, as well as fossil fuel assets, nuclear assets, weapons and gambling). The calculation estimates that this penalty is applied to 90% of all assets. In total, it calculates with an average 2+1% tax rate.

Scenario 3 ("Sound and Green"): Scenario 1 increased from 2% to 3% and an additional 1% penalty tax on assets which do not comply with environmental, social and transparency criteria, as described in Scenario 2. The calculation estimates that this penalty is applied to 90% of all assets. In total, it calculates with an average 3+1% tax rate.

Scenario 4 ("More ambitious and Green"): Scenario 1 increased from 2% to 4% and an additional 1% penalty tax on assets which do not comply with environmental, social, and transparency criteria, as described in Scenario 2. In total, it calculates with an average 4+1% tax rate.

EXAMPLES	Scenario 1 "Conservative G20 Baseline"	Scenario 2 "Baseline and Green"	Scenario 3 "Sound and Green"	Scenario 4 "More ambitious and Green"
Tax rates	2% on all assets	2% on all assets and a 1% ESG penalty	3% on all assets and a 1% ESG penalty	4% on all assets and a 1% ESG penalty
Estimated gross revenue in €billion (based on assets of €4.4 trillion)	87.1	126.3	169.9	213.4
Minus existing taxes paid by billionaires	8.6	8.6	8.6	8.6
Minus existing taxes paid by centi-millionaires	17.9	17.9	17.9	17.9
Potential net tax revenue in €billion, calculated	**60.6**	**99.8**	**143.4**	**186.9**
Potential net tax revenue in €billion, rounded to the nearest 5 billion	**60**	**100**	**145**	**185**

Table 4: Potential wealth tax revenue from billionaires and centi-millionaires in Europe under four scenarios, simplified calculation

The four scenarios result in a wealth tax revenue of **between €60 and €185 billion a year**, calculated with 2024 data. Most likely, the assets as

shown in the Forbes and centi-millionaires lists are **underestimated**, and the real tax revenue would be substantially higher.

Assuming that the recent average global wealth growth of 7.5% a year continues over a **six-year period** from 2025 to 2030, a total of **between €420 and €1,200 billion** could be generated in Europe.

The wealth tax as calculated above is based on the assets of billionaires and centi-millionaires only. In principle, a wealth tax could also be applied to people with smaller assets, as is the case in Spain. For example, OXFAM has calculated a wealth tax for EU residents with assets above $5 million (€4.84 million[8]) and has found a significantly higher potential revenue of €286.5 billion per year. A similar calculation by the European Greens, taxing the richest 0.5% in all EU countries, has resulted in revenues of more than €213 billion.

WHAT COULD THE MONEY BE USED FOR?

Taxing the super-rich can generate substantial additional revenue for governments as part of progressive and green tax reforms. From Greenpeace's perspective, it is crucial that this extra money is spent on tackling the environmental crisis and improving people's well-being, through concrete policies that address the connection between these two and ensure people's access to universal public services such as transport and housing.

While part of the revenues can of course be spent on domestic measures, another part should be spent on regional and global environmental and social justice measures and policies. A regional shift, for example, means shifting resources from wealthy western European countries with many super-rich people to poorer European countries in eastern and south-eastern Europe; a global shift refers to the obligations under the global climate treaty for rich countries to compensate poorer countries in the global south for damages caused by historical climate emissions.

Even though we are talking about huge amounts of money, it will never be enough to solve all the problems caused by the climate and biodiversity crises and the highly unfair distribution of resources. The following table highlights **10 practical examples** of how a wealth tax could benefit people and address the climate crisis. The amounts shown are intended to give an idea of the potential costs and are not based on exact calculations and

[8] When OXFAM made the calculation, the exchange rate led to €4.6 million.

specific cost estimates. The geographical scope for the examples is Europe, defined as the EU plus the UK, Switzerland and Norway. The 10 examples include domestic and cross-border measures.

	€ bn/a for Sc. 1	€ bn/a for Sc. 4	Sc. 1 = Baseline Scenario (Scenario 1) Sc. 4 = More Ambitious and Green Scenario (Scenario 4)
Mobility: Climate Tickets	25	45	With these roughly estimated amounts, every European could get a public transport pass in their own country for no more than €1.25 (scenario 1) or €0.50 (scenario 4) per day (the price may be lower in countries with lower wages).[9] As good examples from countries such as Austria and Germany have shown, this measure not only reduces household expenditure but also contributes significantly to a shift from private car use to public transport, thereby reducing harmful climate emissions and the health burden related to pollution. (*)
Mobility Guarantee	2–2.5	4.5	With these roughly estimated amounts[10], 50% (scenario 1) or 100% (scenario 4) of Europeans currently without access to public transport would gain access to trains, buses, etc. within walking distance of their homes, running at least once an hour from 6 a.m. to 9 p.m. on weekdays and every two hours at weekends. Very remote areas would be connected by on-demand transport services. This would allow people to end their dependence on cars, provide better job opportunities and enhance social inclusion for those without cars. Additionally, it would benefit both people's wallets and the planet by reducing harmful climate emissions and other pollutants from cars. (*)
Reopening of Railway Lines	2.7	7.2	Since 1995, at least 13,717 km of passenger railway lines have been closed in Europe. As a result, small and medium-sized towns and their inhabitants have been cut off from the rail network. At least 7,263 km of these lines (mainly lines still open for freight) could be reopened with moderate investment, estimated at €2.5 million per kilometre. With these sums, 75% of these lines could be reopened within 10 years (scenario 1), or all of them within 5 years (scenario 4). (*)
Greener, Warmer and Cooler Schools	5	10	Sustainable development begins in schools. Modernised and energy-efficient school buildings are essential for a strong education system. Yet many school buildings are dilapidated, poorly maintained and energy-guzzling. Energy rehabilitation will protect millions of students from climate hazards and create a more suitable

[9] The annual cost of introducing a €1 ticket in Germany is estimated at around €5 billion. With around 16% of Europeans living in Germany, the annual cost for a €1 ticket for all European countries would be around €30 billion (and €25 billion for a €1.25 ticket and €45 billion for a €0.50 ticket). These estimates are very rough since ticket prices, public transport subsidies and public infrastructure expenditures vary widely across Europe, and public data on the cost of climate tickets is not available for most countries.

[10] Calculations indicate that €718 million are required to implement this measure in Germany. Data for other countries is scarce. Greenpeace therefore used this figure to extrapolate the total for Europe (€718 million / 16% * 100 = €4.5 billion).

			environment for education, warmer in winter and cooler in summer. At the same time, greenhouse gas emissions from the building sector could be reduced, and local authorities could save huge amounts of money on energy costs. This sum could be used to refurbish an additional 1,000 (scenario 1) or 2,000 (scenario 4) medium-sized schools per year. (**)
Energy (heat pumps for warmer and cooler homes)	7.5	22.5	More than half of Europeans live in about 150 million[11] detached or semi-detached (or terraced) houses. With these sums, around 300,000 (scenario 1) or 1 million[12] (scenario 4) houses of the poorest (rented or owned) could be equipped with heat pumps per year. Heat pumps are the key to energy transformation. They produce climate-friendly heat and cold where needed and are highly efficient and cheaper than fossil fuels. This helps to mitigate increasing CO_2 costs. A heat pump can reduce heating costs by an average of around €400 per year compared to gas heating. (*)
Replace-ment of Gas Stoves	2	4	With this amount per year, all 75 million gas stoves in Europe could be replaced with energy-efficient electric induction stoves within 10 years (50% subsidy; scenario 1) or 5 years (full subsidy; scenario 4). (The cost includes the purchase of the stoves and an electrical upgrade if necessary.) This would make households independent of fossil gas, reduce household costs (especially if gas can be shut off completely) and contribute to better public health, as air emissions from gas stoves cause tens of thousands of premature deaths in Europe. (****)
Free and Healthy Lunch for Kids	3	15	With this amount, 20% of pupils from the lowest income families (scenario 1) or all pupils (scenario 4) in all European primary schools could be provided with a free, organic, regional and predominantly plant-based lunch. (***)
Climate Adaptatio n in Europe	7	14	These sums, spent annually over six years, could protect half (scenario 1) or all (scenario 4) of Europe's municipalities from the worst impacts of heat and heavy rainfall. Municipalities have a key role to play in adapting to the impacts of climate change, protecting people's health and infrastructure from increasing extreme weather events such as heatwaves and heavy rainfall. To protect against extreme weather, targeted investments could be made to unseal areas, expand green spaces and install green roofs and facades. In addition, drinking water dispensers could be installed to prevent dehydration, and public buildings such as hospitals, kindergartens and nursing homes could be equipped with modern temperature control technology, especially for cooling during hot periods. Overall, this would contribute to a better urban climate, create space for recreation and improve the health and quality of life of many people. (*)

[11] Calculated based on the population in the EU+ and the average household size in the EU, supplemented with UK data.
[12] This calculation does not consider existing subsidy schemes. Most European countries subsidise heat pumps by 20% to 70%. If this estimate includes additional subsidies, around twice as many heat pumps could be installed.

Greening Ukraine	0.7	3	This annual amount could fund a solar Marshall Plan for Ukraine by 2030, leading to a massive uptake of solar power to replace or minimise the need for plans for new fossil fuel power stations and new nuclear reactors. Solar power is not only a better way to mitigate climate change. Its decentralised nature also makes Ukraine's energy system more resilient. The solar programme should start with public buildings such as schools and medical facilities, making them independent of the broken electricity system. The larger sum (scenario 4) would allow for additional investment in the energy efficiency of buildings.
International Climate Adaptation	5	60	€5 billion (scenario 1) would allow the EU Commission to increase its direct annual support for climate adaptation in the Global South by around 200%. 60 billion (scenario 4) would triple all payments by the EU Commission and all member states for climate adaptation and could be given as grants.
Total costs of these examples	**60**	**185**	(*) These costs were estimated based on expenses for Germany, as calculated in a Greenpeace Germany report, and adopted for Europe. (**) Various sources indicate that an energy-focused refurbishment of a mid-sized school costs around €5 million (with very high variation). (***) Own estimate: €4 for a kid's lunch; number of primary school pupils from Eurostat (****) Own estimate, which includes €500 for the purchase of an induction stove and another €500 for an electrical upgrade (not always needed)

Important note: This list highlights only selected climate solutions and does not include all the necessary measures to combat the climate crisis or other planetary boundaries such as biodiversity loss, land-use change, chemical pollution or water use. It should be seen as a set of examples and does not necessarily reflect Greenpeace's priority order. Other examples could relate to other mobility solutions, such as the development of cross-border connections and night trains, investment in e-mobility or cycling infrastructure; other energy solutions, such as investment in renewable energy installations (on a community scale) or making the electricity grid fit for the energy transition; restoration costs of climate disasters; other food solutions, such as more subsidies for organic food or waiving VAT on plant-based foods; costs of nature restoration; or more money for global climate financing and adaptation.

ARE THERE OTHER SOURCES OF FUNDING TO PAY FOR SOLUTIONS?

Taxes on the super-rich could be an important source of public finance and, if implemented effectively, could raise hundreds of billions a year. However, to effectively tackle the environmental crisis and combat social injustice, countries need to adopt broader and more ambitious progressive, green tax reforms, while aligning public budgets more strongly with well-being goals.

For example, other forms of reallocation and redistribution of public funds include:

- Shifting environmentally **harmful subsidies** towards solutions to the environmental crisis and social injustice. For example, the European Environment Agency has calculated that fossil fuel subsidies in the EU averaged around €56 billion per year from 2015 to 2021, rising dramatically to €123 billion in 2022 due to the war in Ukraine. Phasing out harmful subsidies in the EU's agricultural sector could free up almost another €32 billion. 80% of the EU's agricultural subsidies go to the meat and dairy sector and should be substantially shifted to healthy, organic and plant-based food production.
- Stopping the construction of new **polluting infrastructure**, such as new motorways or new gas and oil infrastructure, and shifting this money to green measures. For example, from 1995 to 2018, EU countries spent 66% more on roads than rail infrastructure, totalling around €1.5 trillion.
- Enforce stricter measures against **tax havens** to close fiscal loopholes for the wealthiest and biggest polluters and reduce fiscal dumping between countries. In 2022, around $1 trillion of global corporate profits were shifted to tax havens. In Europe, the United Kingdom and its dependent territories, the Netherlands, Luxembourg and Switzerland together account for 33% of corporate tax losses.
- Introducing or increasing **environmental taxes** on polluting activities and corporations, including but not limited to a CO_2 tax, a kerosene tax or taxes on the production of fossil fuels. Currently, Switzerland and Sweden have the highest carbon taxes in Europe, with rates exceeding €100 per tonne.
- Introducing, increasing or expanding **taxes on corporate profits,** especially of fossil fuels industry and big agriculture businesses along their entire value chain, including windfall profits, permanent top up profit taxes, and linking them to the company's environmental and social performance.
- Introducing **taxes on shareholders,** their polluting financial assets and transactions (ie. taxing dividends and shareholder buybacks...)