



# 2024 Luxembourg Wealth Survey

# Welcome to our very first **Wealth Survey!**

Swissquote Bank Europe is pleased to present to you the inaugural edition of its Luxembourg Wealth Survey, commissioned in partnership with local market research firm ILRES.

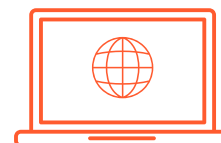
Luxembourg is Europe's wealthiest nation measured by GDP per capita, and a significant financial hub. Yet little is known about how everyday Luxembourg residents perceive wealth and make decisions that impact their financial position. For many, discussing wealth remains a taboo subject.

Our wealth survey challenges established notions of wealth by gathering insights and opinions directly from Luxembourg residents. We explore how residents define wealth, how their financial positions have changed over the past year, and the most effective strategies for growing their wealth. The survey also examines how current market conditions and demographic shifts are transforming attitudes towards wealth.

A total of 1,641 respondents, including 625 Swissquote clients, participated in this year's survey, with interviews conducted in English, French, and Luxembourgish. By reflecting a broad spectrum of the Luxembourg population, the wealth survey provides an accurate barometer of wealth trends in the Grand Duchy.

We hope you enjoy our report.

**Jeremy Lauret, Head of Direct Investing at Swissquote Bank Europe**



## **Methodology**

Online survey of ILRES panellists and Swissquote clients.



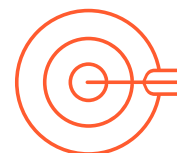
## **Survey field**

Interviews held from 15 to 30 April, 2024.



## **Sample size**

1,641 people surveyed: 1,016 ILRES panellists and 625 Swissquote clients.

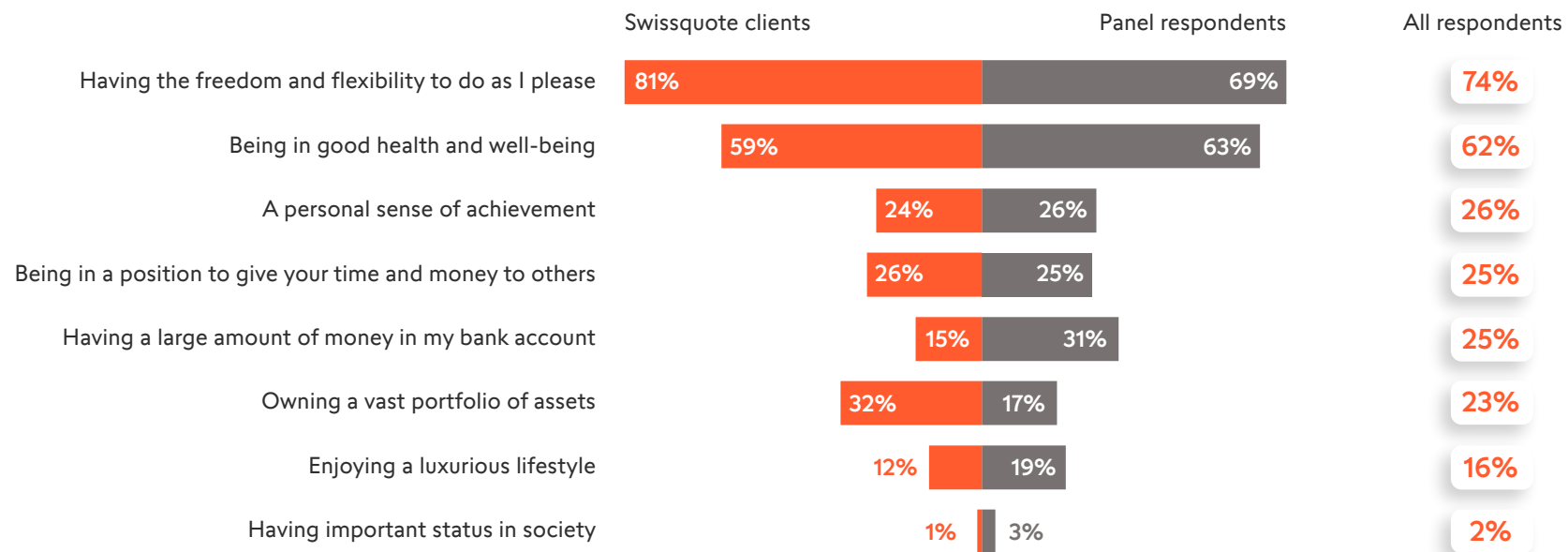


## **Target audience**

Luxembourg residents 18 years of age and over.

# Being wealthy is not just about earning a lot of money but the lifestyle you lead

According to 74% of Luxembourg residents, “being wealthy” means **having the freedom and flexibility to do what I want**. A further 62% of respondents linked wealth to **good health and well-being**. For baby boomers (those aged 59 years and above), **good health and well-being** ranked even higher; 77% of panellists and 66% of Swissquote clients associated health and well-being with wealth. Remarkably, only a quarter of respondents associated wealth with **having a large amount of money in my bank account**.

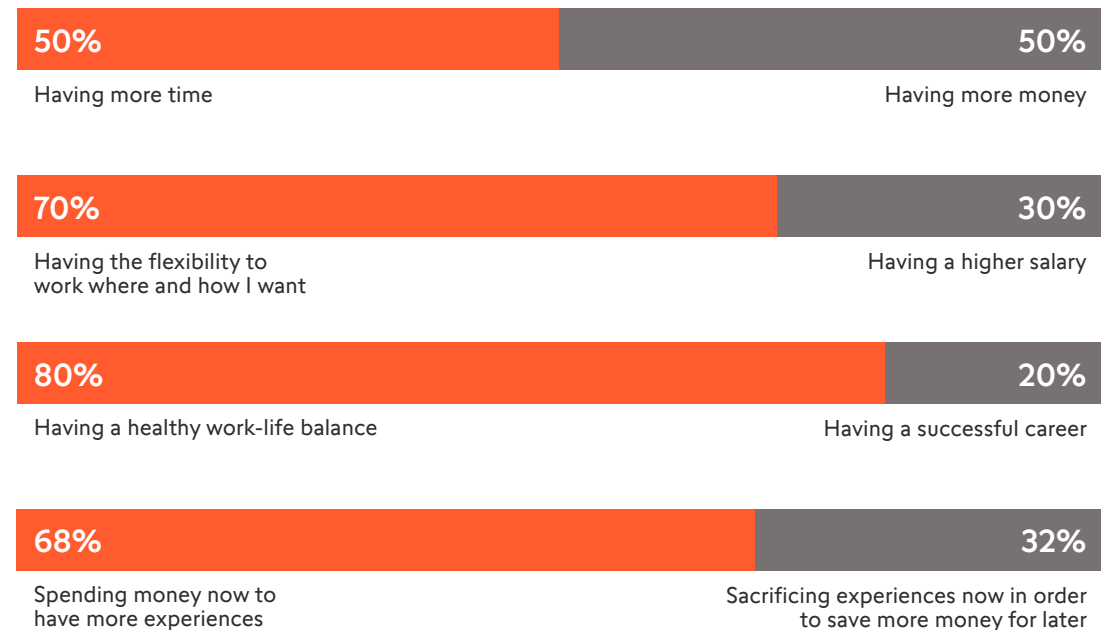


Question: Being wealthy can mean different things to different people. What does “being wealthy” mean to you?

# Quality of life is more important than a successful career

80% of respondents said they prioritise **having a healthy work-life balance** over **having a successful career**. However, Gen Z respondents (those aged 26 years and below) value having a successful career more than older respondents. Meanwhile, 70% of those surveyed said they would rather have **greater flexibility at work** than a **higher salary**. Yet respondents were evenly split when faced with the choice of **having more time** or **having more money**.

All respondents



Question: Which statement best describes how you think about wealth?

# Residents believe you must earn an annual gross income of at least €365'000 to be wealthy in Luxembourg

Luxembourg residents need to earn an **average annual gross income of €365'000** or more to be considered "wealthy", according to respondents surveyed. On average, male respondents said a gross income of around €400'000 was necessary to be wealthy, compared to female respondents who put the figure closer to €300'000. In general, young people tend to feel wealthy at lower levels of assets and incomes than other age groups, with the amount needed to be wealthy increasing as income levels rise.



All respondents

**365'000**

Average



Male respondents

**400'000**

Average



Female respondents

**300'000**

Average

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Question: In your opinion, what annual gross income does someone in Luxembourg need to earn to be considered wealthy?

# Residents believe you must earn an annual gross income of at least €165'000 to be financially secure

Respondents said Luxembourg **residents need to earn at least €165'000 in gross income** a year to be "financially secure". Financially secure means having enough money to cover your expenses, emergencies, and retirement without fear of running out. Interestingly, only 2% of panellists and 12% of Swissquote clients surveyed earn this amount or more.



**All respondents**

**165'000**

Average



Swissquote clients

**190'000**

Average



Panel respondents

**150'000**

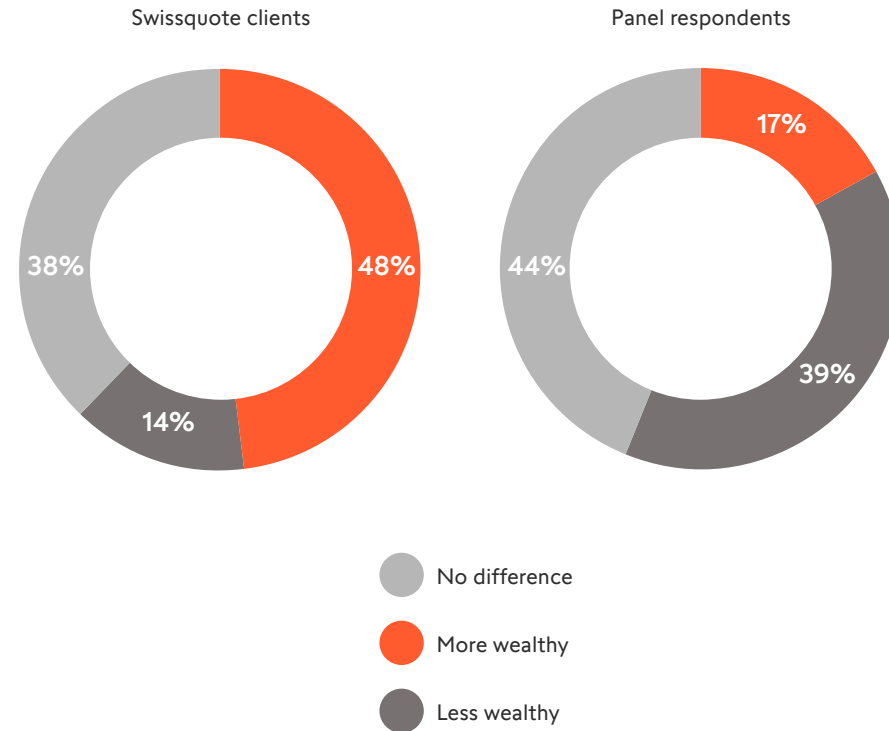
Average

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Question: In your opinion, what annual gross income does someone in Luxembourg need to earn to be financially secure?  
Financially secure means having enough money to cover your expenses, emergencies, and retirement without fear of running out.

# Swissquote clients experience significant increase in wealth

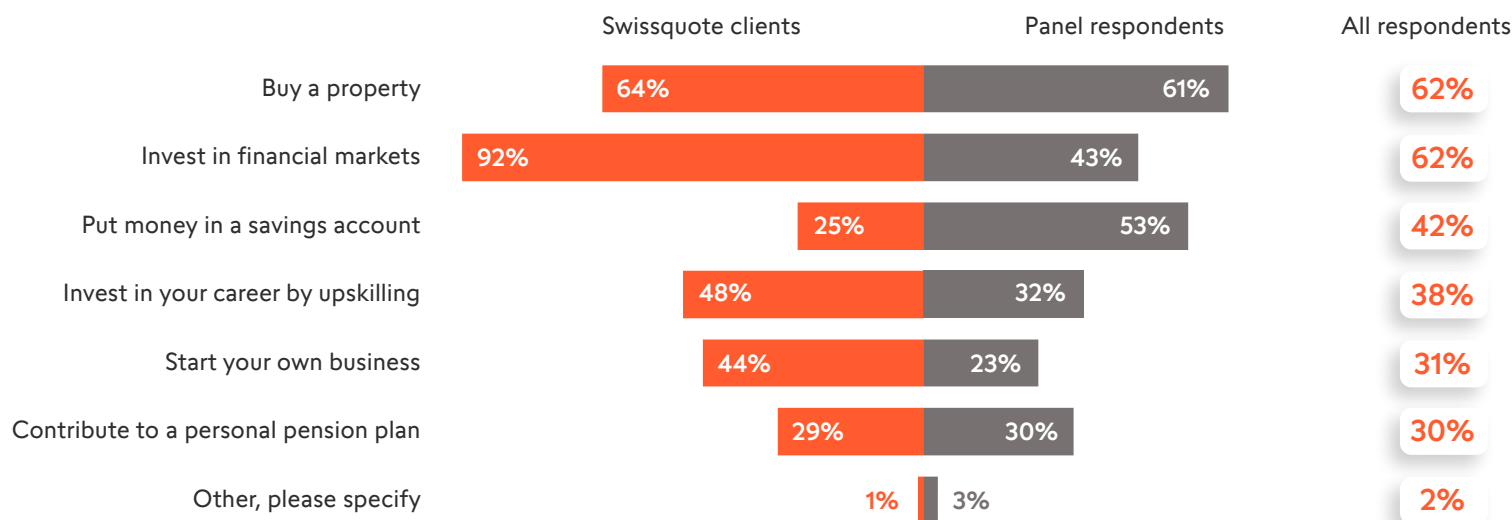
When asked how their financial position has changed over the past year, 4 out of 10 respondents said they felt **no difference**. However, responses were generally more positive among Swissquote clients. 48% of Swissquote clients said they feel **more wealthy** compared to only 17% of panel members. This suggests that managing your own wealth can lead to better wealth outcomes.



Question: How do you feel your financial position has changed over the past year?

# Buying a property and investing in financial markets the best way to grow your wealth

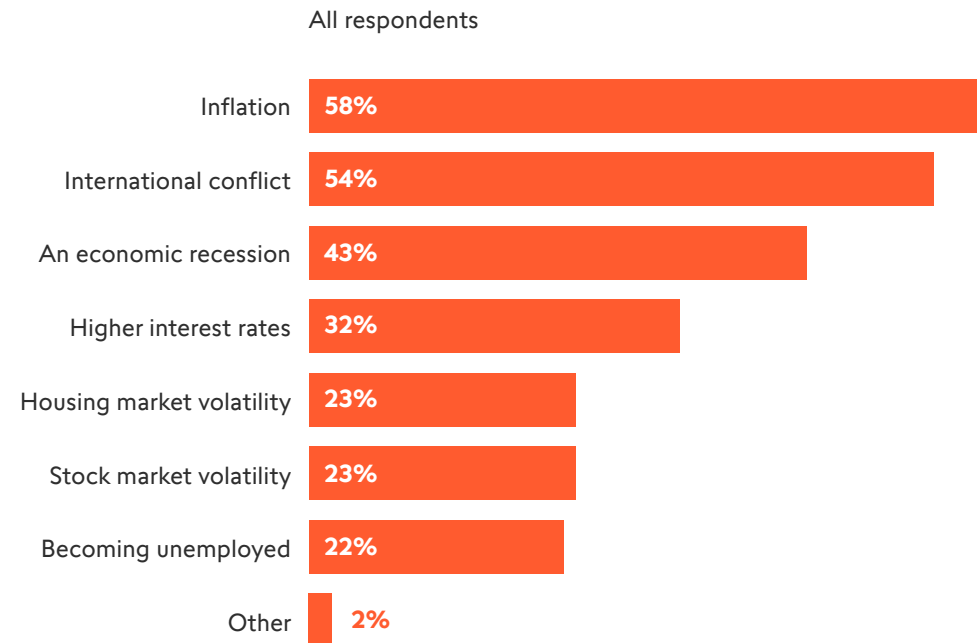
Despite rising mortgage rates, nearly two-thirds of residents said **buying a property** was the most effective way to grow your wealth. **Investing in financial markets** was viewed by 92% of Swissquote clients as an effective wealth generator. **Placing your money in a savings account** was also viewed as an effective method to grow your wealth by 53% of panellists, while only a quarter of Swissquote clients took the same view.



Question: In your view, what are the most effective ways to grow your financial wealth?

# Inflation and international conflict the greatest perceived threat to wealth

58% of respondents said they view **inflation** as a threat to their personal wealth. A further 54% of respondents said they were concerned **international conflict** could negatively impact their wealth. **An economic recession** was also identified as a significant threat by 43% of respondents. Another 32% expressed concern that **higher interest rates** could have on their wealth, in particular respondents between 27 and 42 years of age.



Question: What do you perceive as the biggest threats to your wealth in 2024?

# Profile of survey respondents

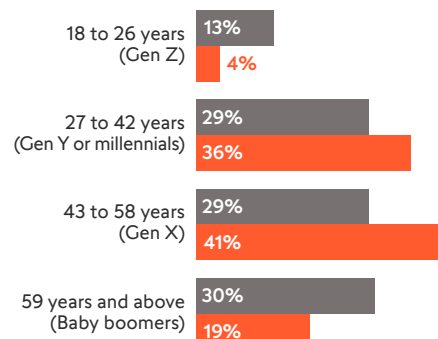


Panel

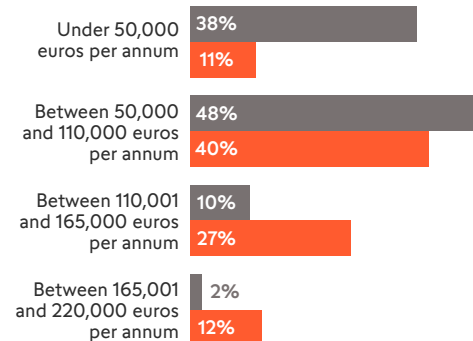


Swissquote client

## Age



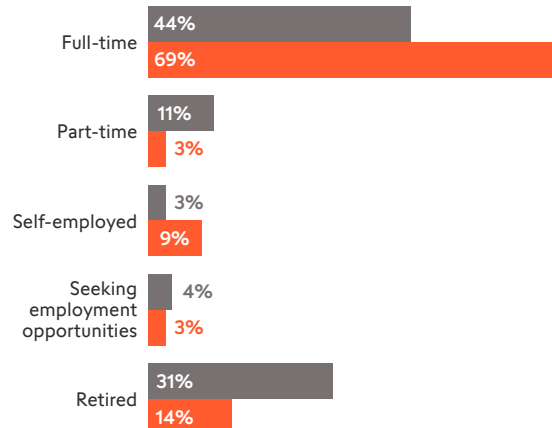
## Income before tax



## Gender



## Employment



## Nationality

