

# Oxfam says world ruled by “aristocratic oligarchy,” as billionaire wealth surges by \$2 trillion

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The wealth of the world’s billionaires increased by more than \$2 trillion in 2024, according to the anti-poverty charity Oxfam’s annual report Monday. Oxfam warned that global society is increasingly dominated by an “aristocratic oligarchy.”

The charity reported that the wealth of the world’s billionaires grew from \$13 trillion to \$15 trillion in 2024, a rate that is three times faster than in 2023.

The wealth of each of the richest 10 individuals grew by almost US\$100 million a day in 2024, on average.

The number of billionaires grew by 204 to 2,769. Collectively, their wealth grew by about \$5.7 billion each day, and there were on average four new billionaires created per week.

In its report, Oxfam predicted that the world would have five trillionaires by the end of the decade, compared with its estimate last year that there would only be one.

“The capture of our global economy by a privileged few has reached heights once considered unimaginable,” said Oxfam International Executive Director Amitabh Behar. “The failure to stop billionaires is now spawning soon-to-be trillionaires. Not only has the rate of billionaire wealth accumulation accelerated—by three times—but so too has their power,” he said.

The world’s richest individuals are Tesla and SpaceX founder Elon Musk, with a net worth of \$449 billion; Amazon CEO Jeff Bezos, with a net worth of \$245 billion; and Facebook CEO Mark Zuckerberg, with a net worth of \$217 billion.

The inauguration of Donald Trump prominently featured the attendance of five of the world’s 10 wealthiest people, including Musk, Bezos, Zuckerberg,

France’s Bernard Arnault and Google co-founder Sergey Brin.

“What you’re seeing at the moment is a billionaire president taking oaths today, backed by the richest man,” Behar said, referring to Trump and Musk. “So this is pretty much the jewel in the crown of the global oligarchies.

“It’s not about one specific individual,” he added. “It’s the economic system that we have created where the billionaires are now pretty much able to shape economic policies, social policies, which eventually gives them more and more profit.”

The massive enrichment of the financial elite comes amid a spiraling cost-of-living crisis for the vast majority of humanity. While the richest 1 percent of society owns almost 45 percent of all wealth, 44 percent of humanity is living below the World Bank’s poverty line of \$6.85 per day.

The Oxfam report also points to the increasingly entrenched character of what it calls an “aristocratic oligarchy.” The report states, “The idea that extreme wealth is a reward for extreme talent is pervasive and strongly reinforced in our media and popular culture. But this perception is not rooted in reality.”

It continued: “In 2023—for the first time—more new billionaires got rich through inheritance than through entrepreneurship. All of the world’s billionaires younger than 30 inherited their wealth.”

The report includes statistics making clear that the wealth of these financial oligarchs is indeed “unfathomable.” It noted, “Even if you saved US\$1,000 daily since the first humans, 315,000 years ago, you still would not have as much money as one of the richest ten billionaires.”

It added, “If any of the richest 10 billionaires lost 99 percent of their wealth, they’d still be a billionaire.”

The report related the growth of social inequality to the increasing monopolization of industry. “As monopolies tighten their stranglehold on industries, billionaires are seeing their wealth skyrocket to unprecedented levels. Monopoly power is escalating extreme wealth and inequality worldwide. Monopolistic corporations can control markets, set the rules and terms of exchange with other companies and workers, and set higher prices without losing business.”

As an example, the report noted the staggering figure that “Amazon [owned by world’s second-richest man, Bezos] accounts for 70 percent or more of online purchases in Germany, France, the UK and Spain.”

In a speech upon leaving office over the weekend, US President Joe Biden warned of an “oligarchy taking shape in America of extreme wealth, power and influence.”

The Oxfam report makes clear, however, that this oligarchy is not merely “taking shape,” it has vastly grown its wealth and power under the Biden administration. Biden took office at the height of the COVID-19 pandemic, and the central domestic focus of his administration was bailing out Wall Street and driving workers back to workplaces that were hotbeds of infection, with the aim of reducing costs for major corporations. As a result of its policies, workers’ share of national income fell to the lowest level in decades.

This financial oligarchy uses its control of both political parties to expand its wealth and power at the expense of the working class, whose exploitation forms the basis of their wealth. The incoming Trump administration is a government, as the *World Socialist Web Site* has explained, “of, by and for the oligarchy.”

Oxfam’s report was published ahead of the annual gathering of the World Economic Forum in Davos, Switzerland. While the report presents powerful and undeniable data about the growth of inequality, it argues that the increasing grip of the financial oligarchy can be broken by “ensuring corporations and the super-rich pay their fair share of taxes.” It does not explain how this is to be accomplished under conditions in which the financial oligarchy controls all of the levers of power.

But as the *World Socialist Web Site’s* New Year’s statement explained,

The fight against the oligarchy is by its very nature a revolutionary task. Its wealth must be expropriated and its stranglehold over economic and political life abolished. This requires the mobilization of the working class, on a world scale, to take political power, establish democratic control over the process of production, and reorganize society on the basis of socialism—that is, on the basis of social need, not private profit.



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