# Britain’s billionaires amass more wealth than poorest half as child poverty rises



Britain finds itself in a troubling paradox: as child poverty escalates, the wealth of billionaires has soared to unprecedented heights. According to a recent report by the Equality Trust, the 50 richest families in the UK now possess more wealth than the poorest half of the population combined. This staggering statistic exemplifies an economic system increasingly skewed towards the affluent, consolidating wealth rather than distributing it equitably. Public awareness of this disparity is growing, yet politicians in the new Labour government have remained conspicuously silent.

The report, utilising data from the Sunday Times Rich List, reveals that the financial gains of the wealthiest are largely derived from the labour of approximately 34 million Britons. This reality has been drowned out by a narrative glorifying entrepreneurship and economic dynamism. However, it’s crucial to recognise that the very markets rewarding billionaires are meticulously constructed by the state through mechanisms like intellectual property protections and favourable regulations for banks. These policies prioritize wealth accumulation for a select few while neglecting the everyday realities faced by hardworking families.

A decade of austerity measures has burdened the majority while facilitating a significant wealth transfer to the elite. Consequently, inequality has deepened, with billionaires’ fortunes inflating tenfold since 1990. This change is not merely a statistical distortion; it reflects deliberate policy choices that have sidelined public welfare in favour of enriching an exclusive class. Tax cuts benefiting the wealthy sharply contrast with the austerity experienced by lower-income families. Even modest tax adjustments claimed by the government fail to mask the exodus of over 10,000 millionaires from the UK, a clear sign of a "tax panic" within elite circles.

The accumulation of wealth among billionaires does not happen in isolation; it is the result of orchestrated decisions influenced by those with considerable political backing. A significant proportion of UK billionaires have amassed their fortunes through real estate and inheritance, while others thrive in financial sectors often reliant on rent extraction instead of genuine innovation. This creates a self-serving feedback loop where political leaders promote policies favouring their wealthy allies, further skewing the political landscape in favour of a plutocratic elite.

The call for reform is urgent. Campaigners advocate for a wealth tax on assets exceeding £10 million—a measure proposed by Tax Justice UK that could yield approximately £24 billion annually for public services. Remarkably, Oxfam's research shows that 78% of the public supports such a tax. Yet, these proposals are dismissed as radical, while the true radicalism lies in allowing private fortunes to skyrocket alongside the crippling underfunding of public institutions.

If the current trajectory continues, society risks facing severe consequences: burgeoning populist resentment, erosion of democratic ideals, and a crisis of trust in governmental institutions. The existing rules, crafted to benefit the privileged few, must be rewritten to foster a just society that prioritises the many. To ignore this urgent call for change is to invite profound social unrest and a continuing decline in the quality of life for countless citizens.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.theguardian.com/commentisfree/2025/may/23/the-guardian-view-on-billionaire-britain-tax-wealth-fairly-or-face-democratic-unravelling> - Please view link - unable to able to access data
2. <https://www.theguardian.com/commentisfree/2025/may/23/the-guardian-view-on-billionaire-britain-tax-wealth-fairly-or-face-democratic-unravelling> - An editorial from The Guardian discusses the paradox of rising child poverty alongside increasing billionaire wealth in the UK. It highlights a report by the Equality Trust, revealing that the 50 wealthiest UK families now own more than the poorest half of the population combined. The article critiques the current economic system, suggesting that wealth is being hoarded by those least in need, and calls for a 2% wealth tax on assets over £10 million to address the issue.
3. <https://www.theguardian.com/news/2022/dec/19/call-for-wealth-tax-as-uk-billionaire-numbers-up-by-20-since-pandemic> - This article reports on a significant increase in the number of UK billionaires, rising by 20% since the pandemic. It discusses the combined wealth of Britain's billionaires, which has grown from £53.9 billion in 1990 to over £653 billion in 2022. The piece emphasizes the widening wealth gap and advocates for wealth taxes to address the issue.
4. <https://www.theguardian.com/news/2019/dec/03/uk-six-richest-people-control-as-much-wealth-as-poorest-13m-study> - A study highlighted in this article reveals that the six richest individuals in the UK have a combined fortune of £39.4 billion, equating to the wealth of 13.2 million Britons. The piece underscores the extreme wealth inequality in the UK and the societal implications of such disparities.
5. <https://www.oxfam.org.uk/media/press-releases/richest-1-grab-nearly-twice-as-much-new-wealth-as-rest-of-the-world-put-together/> - Oxfam's report, 'Survival of the Richest,' highlights that the richest 1% of people in the UK now hold more wealth than 70% of the population combined. The report calls for higher taxes on the super-rich to address the widening wealth gap.
6. <https://equalitytrust.org.uk/scale-economic-inequality-uk/> - The Equality Trust's analysis reveals that in 2020, the richest 10% of households in Great Britain held 43% of all wealth, while the poorest 50% owned just 9%. The report also notes that the top 0.1% had their share of total wealth double between 1984 and 2013, reaching 9%.
7. <https://www.standard.co.uk/business/money/richest-1-of-people-in-uk-now-wealthier-than-70-of-population-combined-oxfam-b1053169.html> - This article discusses Oxfam's report highlighting that the richest 1% of people in the UK are now wealthier than 70% of the population combined. The report calls for higher taxes on the super-rich to address the widening wealth gap.