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Average net worth per generation

In 2024, the average net worth in an American household aged 60-75 reached over its peak [1], while the average household under 30 had a net worth of just $700.

With three massive generational wealth gaps, this study seeks to dig deeper into the historical wealth accumulation of different generations to understand whether the wealth gap has always been so vast.

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Key findings:

The average 50-75 year-old American is 94% wealthier than the average 30-year-old.

Today's 40-year-olds are 23% less wealth compared to older generations when they were the same age.

Baby boomers scored 26% more net estate than Generation X at the same age.

Baby boomers are collectively 8 times wealthier than millennials.

Millennials are 22.4% behind Generation X in terms of wealth accumulated.

The generational wealth gap

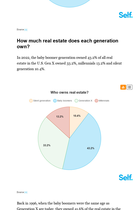
In the U.S., household wealth has traditionally seen a relatively even distribution across different age groups. However, over the last 30 years, data from the U.S Federal Reserve [2] shows that the wealth distribution is increasingly skewing wealth at a greater rate than these younger cohorts.

Birth generation	Year - Age	Net Worth
Baby boomers	1989 - 2022	33.56%
Generation X	1983 - 2022	22.33%
Millennial	1991 - 2022	10.97%
Gen Z	1997 - 2022	10.66%

In 2024, the vast majority of the country's wealth (54.6%) belonged to the older generations with baby boomers owning a whopping 33.3% of the country's wealth, while the next generation owned only 21%.

Generation X (aged between 43 and 58 years) owns 48.9% of the country's total wealth, while millennials (27-42 years) only possess 10.2% of the country's total wealth. Worse, on a per-capita basis, boomers are more than 8 times more wealthy than millennials.

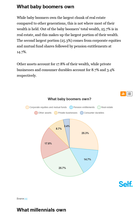
Looking closer at the wealth distribution of millennials, it was revealed in January that @Beth (Barbellbeagle), who has an estimated net worth of $1 billion, single-handedly owns 4% of all millennial wealth.



Sources [3]

How much real estate does each generation own?

In 2022, the baby boomer generation owned 43.3% of all real estate in the U.S. Gen X owned 33.3%, millennials 13.2% and silent generation at 8%.



Sources [4]

Back in 1998, when the baby boomers were the same age as Generation X are today, they owned a 4.4% of the real estate in the U.S. This is 10% more than Generation X owns in real estate today.

What baby boomers own

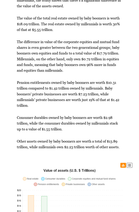
While baby boomers own the largest chunk of real estate compared to other generations, this is not where most of their wealth is held. Out of the baby boomers' total wealth, 25.7% is in real estate, 24.5% is in stocks, 20.2% is in retirement funds. The second largest portion (16.1%) comes from corporate equities and mutual fund shares followed by pension entitlements at 11.7%.

Other assets account for 17.8% of their wealth, while private businesses and consumer durables account for 8.1% and 5.2% respectively.

Sources [5]

What millennials own

Although millennials only possess 10.2% of the nation's total wealth relating to real estate, this is where most of their money (10.2%) is held.



Pension entitlements account for 19.8% of the millennials' wealth, 17% can tied up in other assets, 6.8% in consumer durables, 5.2% in private businesses and 1.2% in corporate equities and mutual funds.

The value of assets: baby boomers versus millennials

Dr.Gregg Berger says the assets owned by baby boomers and millennials, the study shows that there's a significant difference in the value of the assets owned.

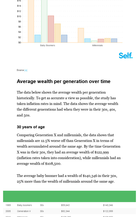
The value of the total real estate owned by baby boomers is worth $48 via billion. The real estate owned by millennials is worth 10% of that at $5.33 billion.

The difference in value of the corporate equities and mutual fund shares owned by baby boomers and millennials is significant with boomers owns equities and funds to a total value of $12.74 billion. Millennials, on the other hand, only own $1.74 billion in equities and funds, meaning that baby boomers own 86% more in funds and equities than millennials.

Pension entitlements owned by baby boomers are worth $10.31 billion, while millennials' pension entitlements are worth $4.12 billion. Boomers' private businesses are worth $7.13 billion, while millennials' private businesses are worth just 10% of that at $1.43 billion.

Consumer durables owned by baby boomers are worth $4.58 billion, while the consumer durables owned by millennials stack up to a value of $1.33 billion.

Other assets owned by baby boomers are worth a total of $11.81 billion, while millennials own $2.13 billion worth of other assets.



Sources [6]

Average wealth per generation over time

The data below shows the average wealth per generation, adjusted for inflation, and where it grew as possible, the study has tallied inflation rates in detail. The data shows the average wealth the different generations had when they were in their 30s, 40s, and 50s.

50 years of age

Comparing Generation X and millennials, the data shows that millennials are 22.4% behind Generation X in terms of the net wealth accumulated around the same age. By the time Generation X was in their 30s, they had an average wealth of $103,000 (inflation rates taken into consideration), while millennials had an average wealth of $106,500.

The average baby boomer had a wealth of $125,348 in their 30s, 31% more than the wealth of millennials around the same age.

Year	Baby boomers	50s	$125,348	$164,346
2022	Generation X	40s	$106,500	$139,600
2001	Millennials	30s	$106,500	$139,600

40 years of age

When baby boomers were in their 40s, they had an average wealth of $107,464 (2001), which was adjusted for inflation to 2022. Generation X, at the same age, accumulated a wealth of $107,464 to about $140,846 was where millennials are in 2022.

Year	Baby boomers	40s	$107,464	$107,211
1983	Generation X	40s	$107,464	$106,464

30 years of age

When the youngest of the silent generation reached their 30s in 1998, their average wealth was $144,467. Using historical inflation rates, that number is equivalent to a wealth of $212,211 in today's value.

Baby boomers build an average wealth of $721,529 in their 30s, equivalent to $771,417 in today's value.

Slightly better off than the silent generations but worse off than baby boomers is Generation X who, on average, started building (inflation-adjusted) riches they started reaching their 30s. This is $1,139 less than what boomers had when they were the same age.

Year	Silent generation	30s	$144,277	$192,139
1983	Baby boomers	30s	$721,529	$771,417
2001	Generation X	30s	$721,529	$771,417

What does the future hold?

Baby boomers are considered the wealthiest generations in history but will they continue this wealth is passed on to younger generations?

A study from Caldwell Becker [7] estimates that millennials are expected to inherit over $68 trillion from their predecessors by the year 2030. However, the study also predicts that millennials are expected to reach a first class the wealth they currently hold.

Methodology

The population data and wealth data for the silent generation, baby boomers, Generation X, and millennials are from the Pew Research Center and the Federal Reserve. All the income data was carried out, as data was available for Generation Z. The net worth percentages at specific times was calculated using a formula (net worth/population per generation).

The inflation rates were calculated using Kwartzlow's inflation calculator.

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