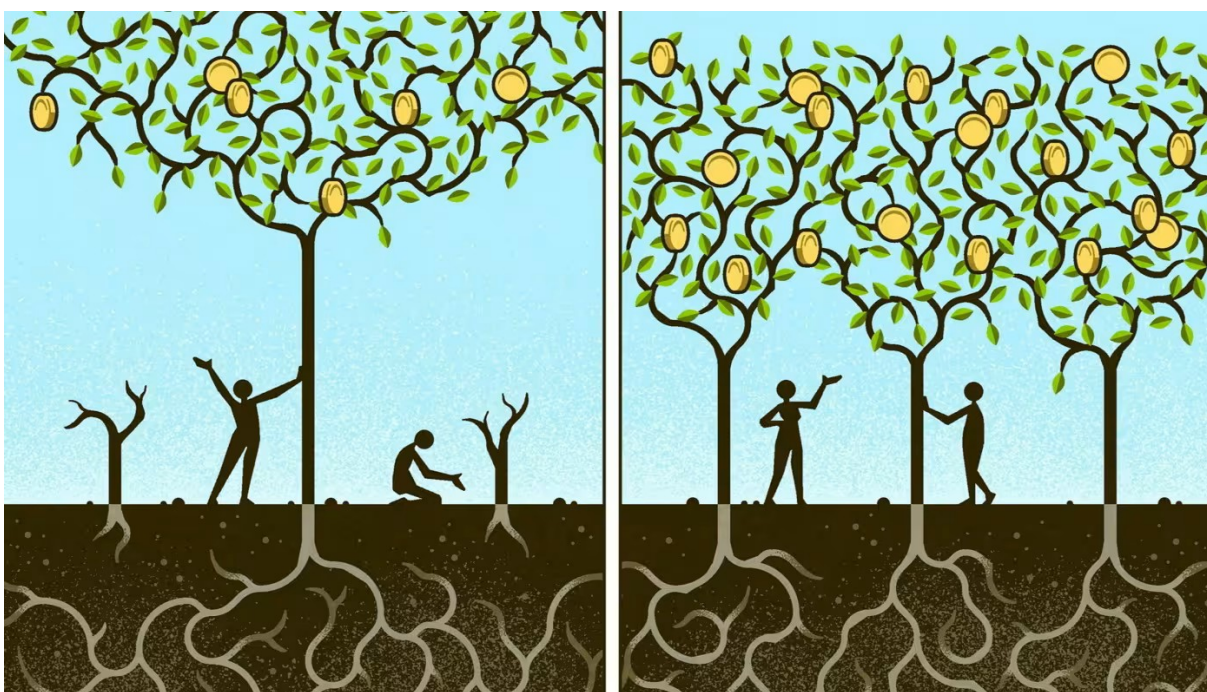


Opinion **Entrepreneurship**

America doesn't have a monopoly on wealth creation

New research shows many other countries have a booming entrepreneurial culture generating serious wealth

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In the last decade, as the US stock market tore up the competition, generating returns three times higher than the average for the rest of the world, a belief took hold that the US has a monopoly on wealth creation. That refrain can be heard even now, when many foreign markets are finally outperforming. But it's not true and never was.

The drivers of wealth creation outside the US vary in type and impact, from manufacturing in India to metal mines in Canada, defence contracting in Europe and even some state-backed industries in China. But all belie the conventional wisdom that no nation other than America has a booming [entrepreneurial](#) culture capable of creating serious wealth.

creating serious wealth.

The illusion remains because the artificial intelligence-led tech mania is concentrating wealth in the US to astonishing degrees. The country now accounts for eight of the world's 10 richest tycoons and eight of the 10 most valuable companies by market cap. Since December, it has produced the first person worth more than \$400bn (Elon Musk, briefly) and the first company worth more than \$4tn (Nvidia).

However, my latest research shows that below the world's top 10 businesses and individuals, many nations are in fact also generating significant wealth. Even over the past decade, when America's stock market returns were truly exceptional, its rivals held their own. Since 2015, the world has generated a total of 444 companies with average annual returns in dollar terms of more than 15 per cent, and a market cap that today exceeds \$10bn. A solid majority of these — 248 — emerged outside the US.

These rapid wealth generators, also known as steady “compounders”, are spread all over the globe. Countries such as Japan, Canada, Taiwan, Switzerland and Germany have their fair shares but the big numbers are in China, with more than 30 such compounders and, remarkably, India despite its relatively low income per head. The home of the last decade's only major bull [market](#) in stocks outside the US, India has produced 40 steady compounders in that time.

Most of the compounders have arisen in manufacturing, tech or finance. The US has a narrow lead in tech, but other nations have also produced major contenders in this category — such as TSMC of Taiwan and SAP of Germany. Meanwhile, the rest of the world has a clear lead in manufacturing and finance industry compounders, with examples ranging from a Korean maker of railway hardware to a Saudi banking service. These don't get the attention that tech draws but have still generated real wealth.

No region worries more about falling behind the US than Europe. Last year, the [Draghi report](#) battered the continent with dismal statistics on its lapses in technology, including the fact that fewer than one in 10 of the world's 50 largest tech companies are European. All true — the EU has issues.

But again, beyond tech the picture is less damning. More than 50 — and thus more than one in five — of the steady compounders are European. And after a long slumber, signs are emerging of an entrepreneurial awakening: the number of tech start-ups in Europe more than quadrupled in the last decade to 35,000.

Where multibillion-dollar businesses are emerging, so probably are billionaires. Since 2015, the global billionaire population grew by 1,200 to over 3,000, and seven out of 10 new ones surfaced outside the US. While the number of names on the Forbes list grew by 70 per cent in America, it grew by 90 per cent or more from India and China to Canada, Israel and even Italy.

Not surprisingly, many of the Forbes list billionaires run or own a steady compounder. They include ten from India's manufacturing sector, five Dassault family members of French aerospace fame, Australian mining magnate Andrew Forrest and Prajogo Pangestu, an Indonesian chemicals tycoon. Outside India, all these individuals and families are worth more than \$10bn — not Musk money, but serious wealth.

Another cloak obscuring wealth creation worldwide is the market for private equity, credit and other assets, also widely seen as a US preserve. Nearly half of the \$13tn in these private assets, and more than half in categories such as venture capital and infrastructure projects, is held outside the US. Unicorns — private firms valued above \$1bn — are not an exclusively American species either; roughly 40 of the top 100 are based in other countries.

The US has undoubtedly had an exceptional run over the past decade, but it has created wealth mainly at the very top. That is not necessarily a plus for society, particularly not in a time of growing anger against wealth inequality and oligopoly power. America's wealth machine is now run largely by and for Silicon Valley.

But, dazzled by headlines trumpeting these vast fortunes, many people have come to believe that America has a stranglehold on wealth — ignoring the gains in the rest of

the world, and history. Before this period of US dominance began in 2009, its stock market returns were for decades matched elsewhere.

That state of balance is the normal state. Amid signs that it is returning, with foreign markets significantly outperforming the US so far this year, the coming decade is likely to demonstrate even more clearly that no country has a monopoly on wealth creation.

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