Panama Global Wealth Report 2025

BCG Expand Market Sizing Market Report

Global Wealth

JUNE 2025

Definitions and assumptions

Purpose

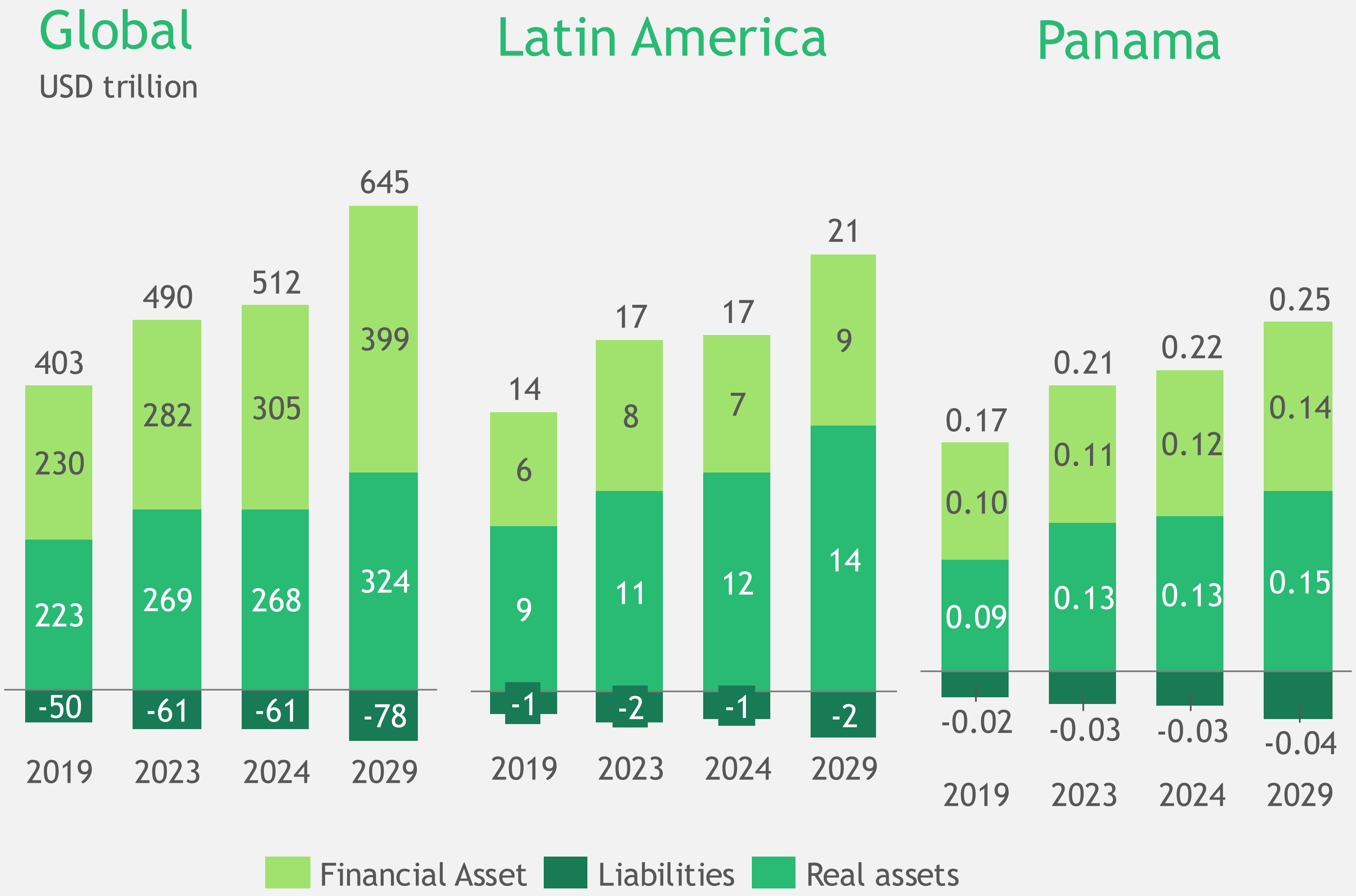
Provide summary insights to the GW 2025 Market Sizing

Contents

Market Sizing Insights section is divided into three topics:

- **Financial wealth:** Financial wealth is defined as total wealth excluding real assets and liabilities held by adult (18+) individuals
    - **Investable wealth:** Investable wealth is defined as financial wealth minus life insurance and pensions as well as unlisted and other equity
    - **Asset allocation:** Financial wealth is divided into five asset classes – currency & deposits, bonds, equities & investment funds, life insurance & pensions and other
    - **Wealth segments:** Financial wealth is divided into six segments – retail: $0-0.25m, affluent: $0.25-1m, HNWI: $1-100m and UHNWI: $100m+
    - **Cross-border wealth:** Cross-border wealth is defined as financial wealth booked in a jurisdiction that is different from the jurisdiction of domicile
- **Real Assets:** Real assets include real estate, consumer durables and valuables like non-monetary gold and other metals valued at current prices
- **Liabilities:** Liabilities include credit card loans, mortgage loans, and other short- and long-term loans

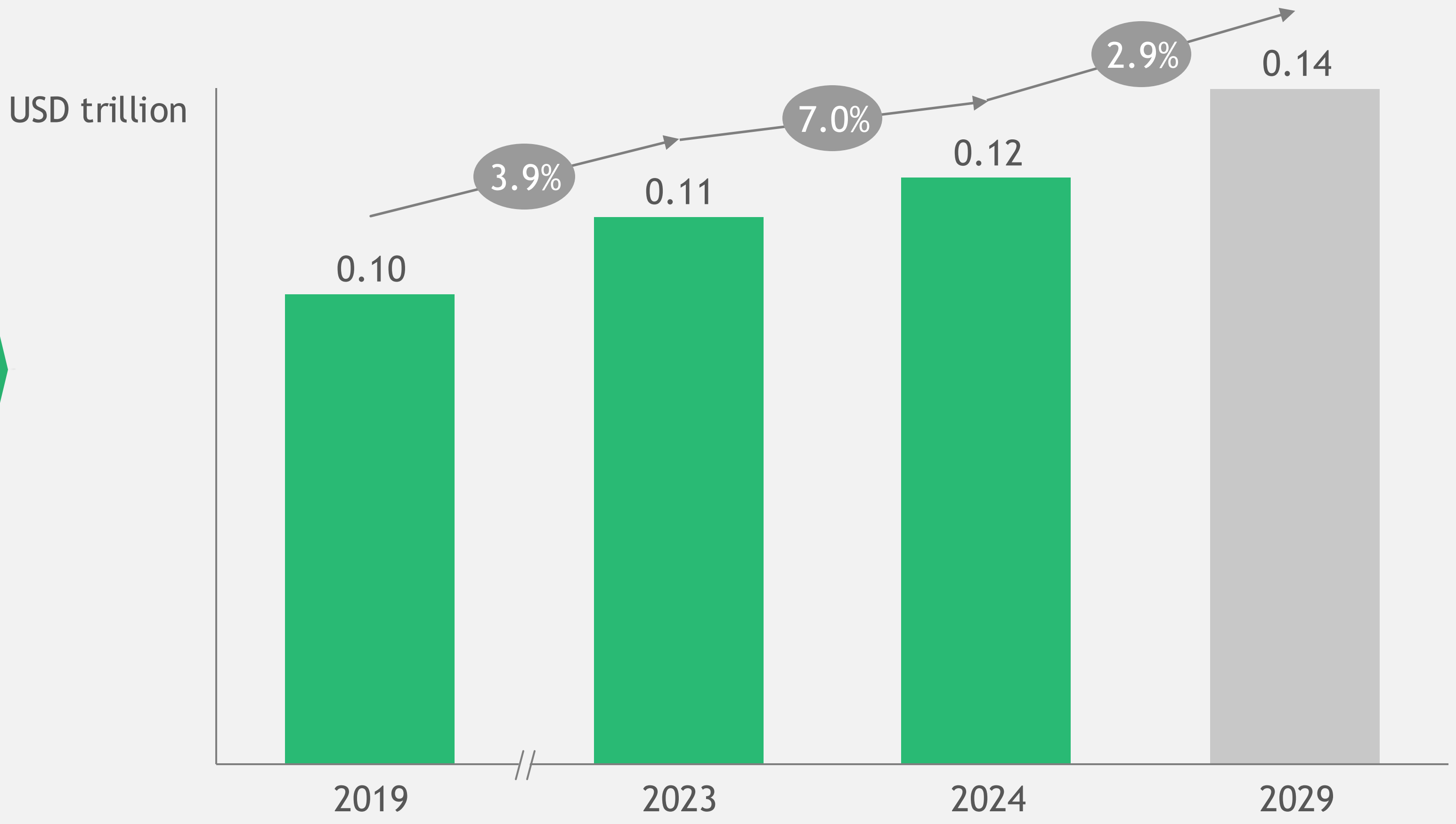
Comparison of Financial Wealth, Real Assets and Liabilities



Notes: Wealth in local currency converted into USD using each year's corresponding exchange rate. For forecasting details, please refer to methodology section. Source: BCG Global Wealth 2025 Market Sizing.

Panama Financial Wealth: Historical and Forecast

Financial Wealth



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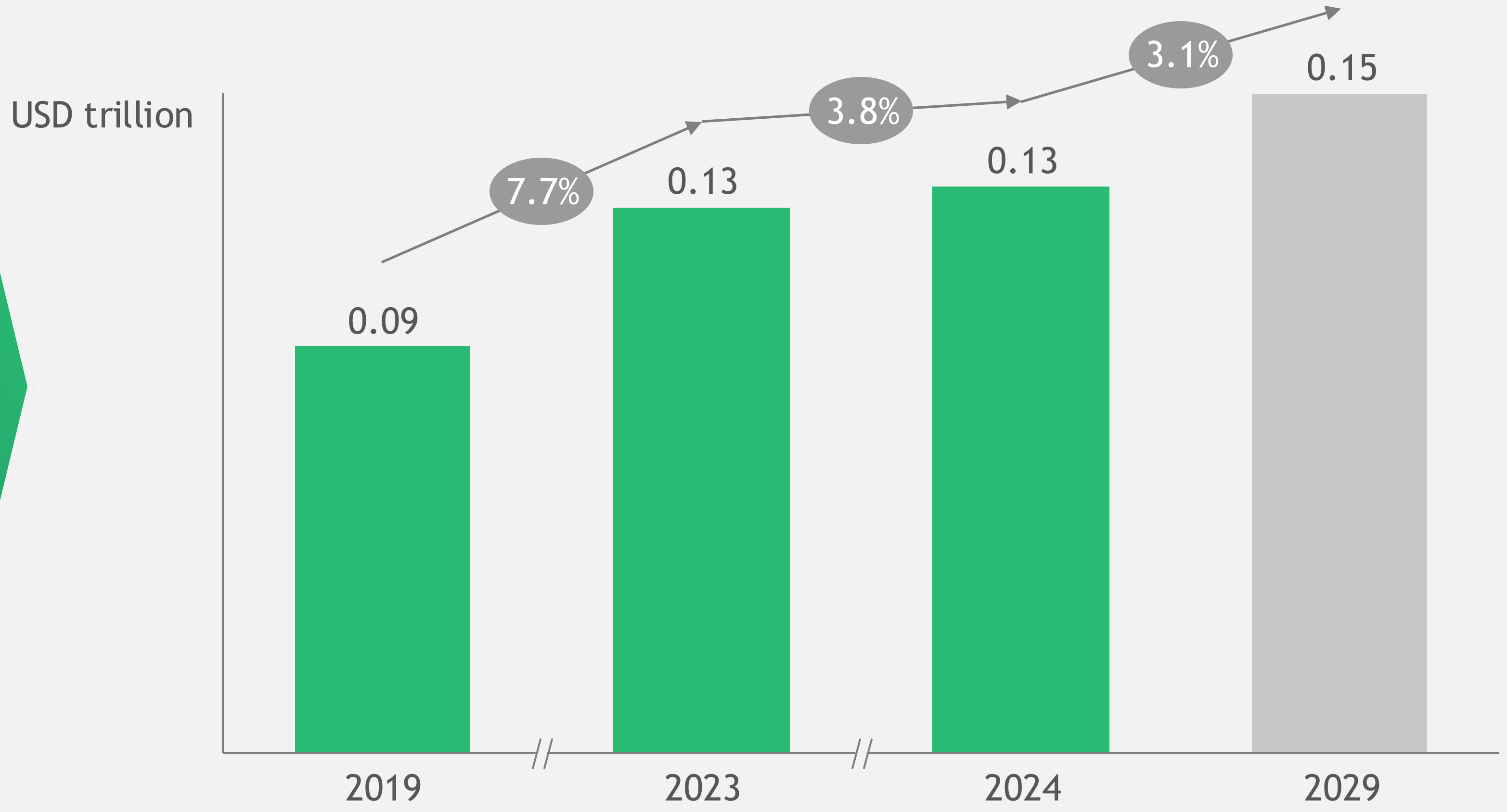
Panama Real Assets: Historical and Forecast



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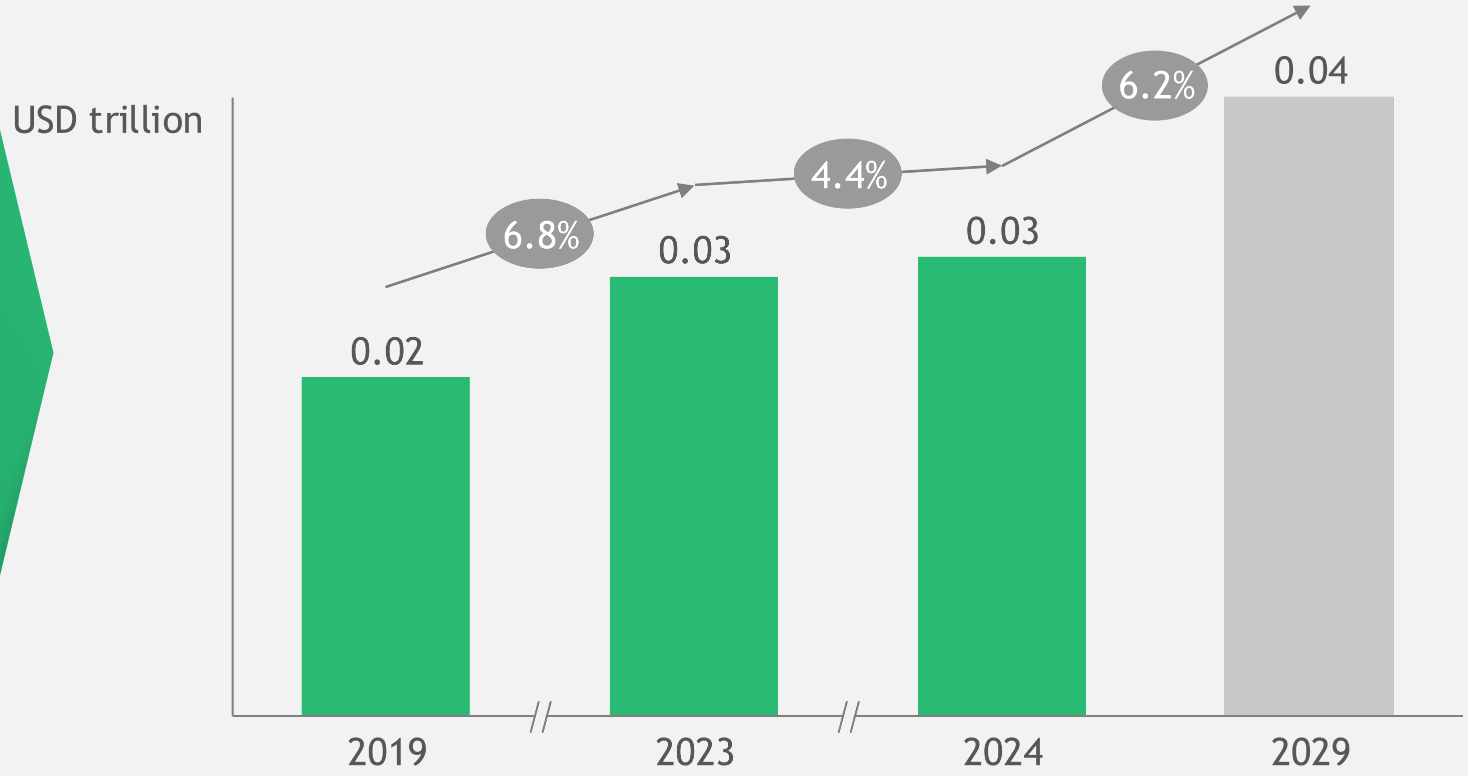
Liabilities

Panama Liabilities: Historical and Forecast



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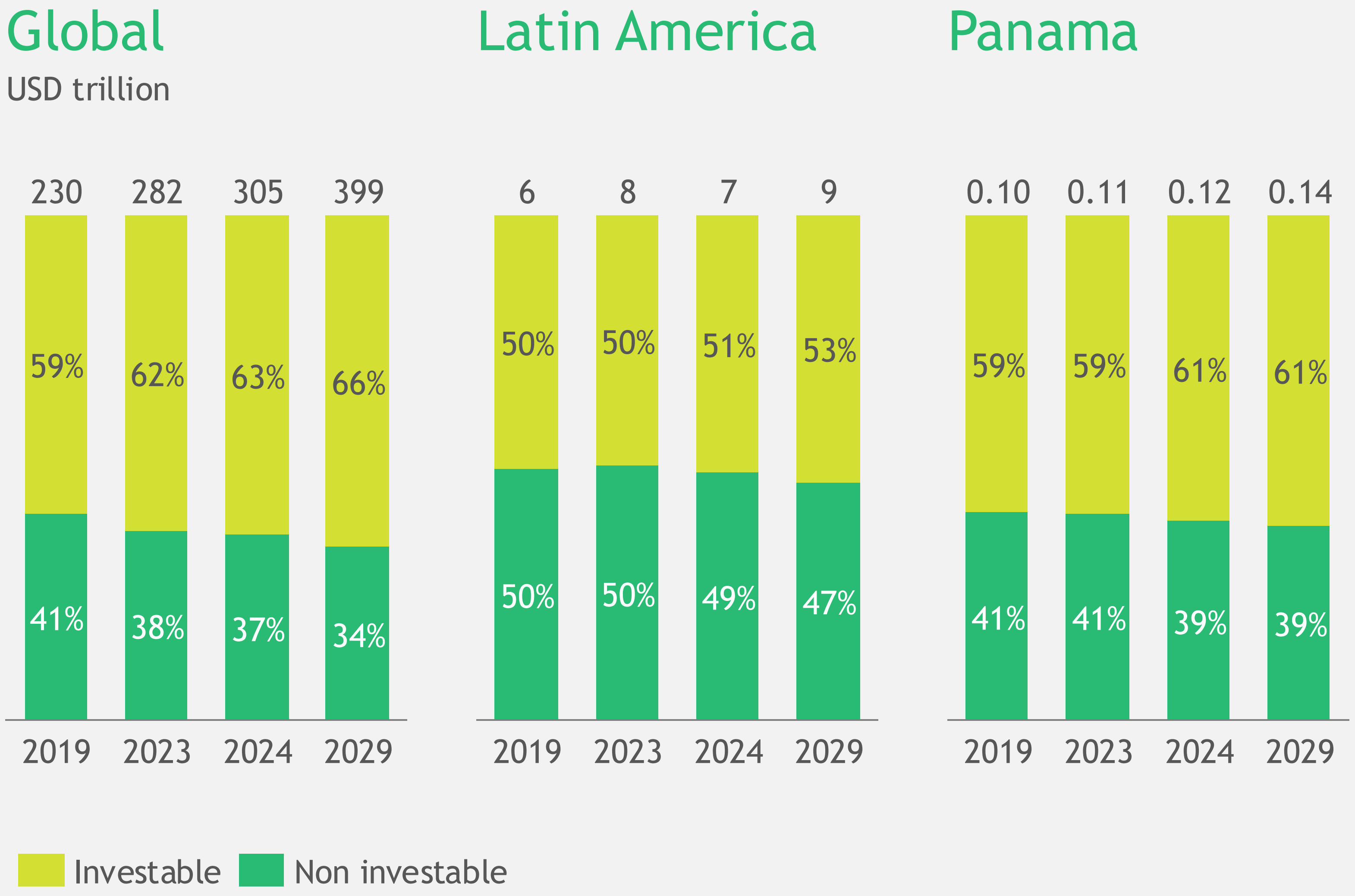
Investable Wealth comparison of last 5 years and outlook



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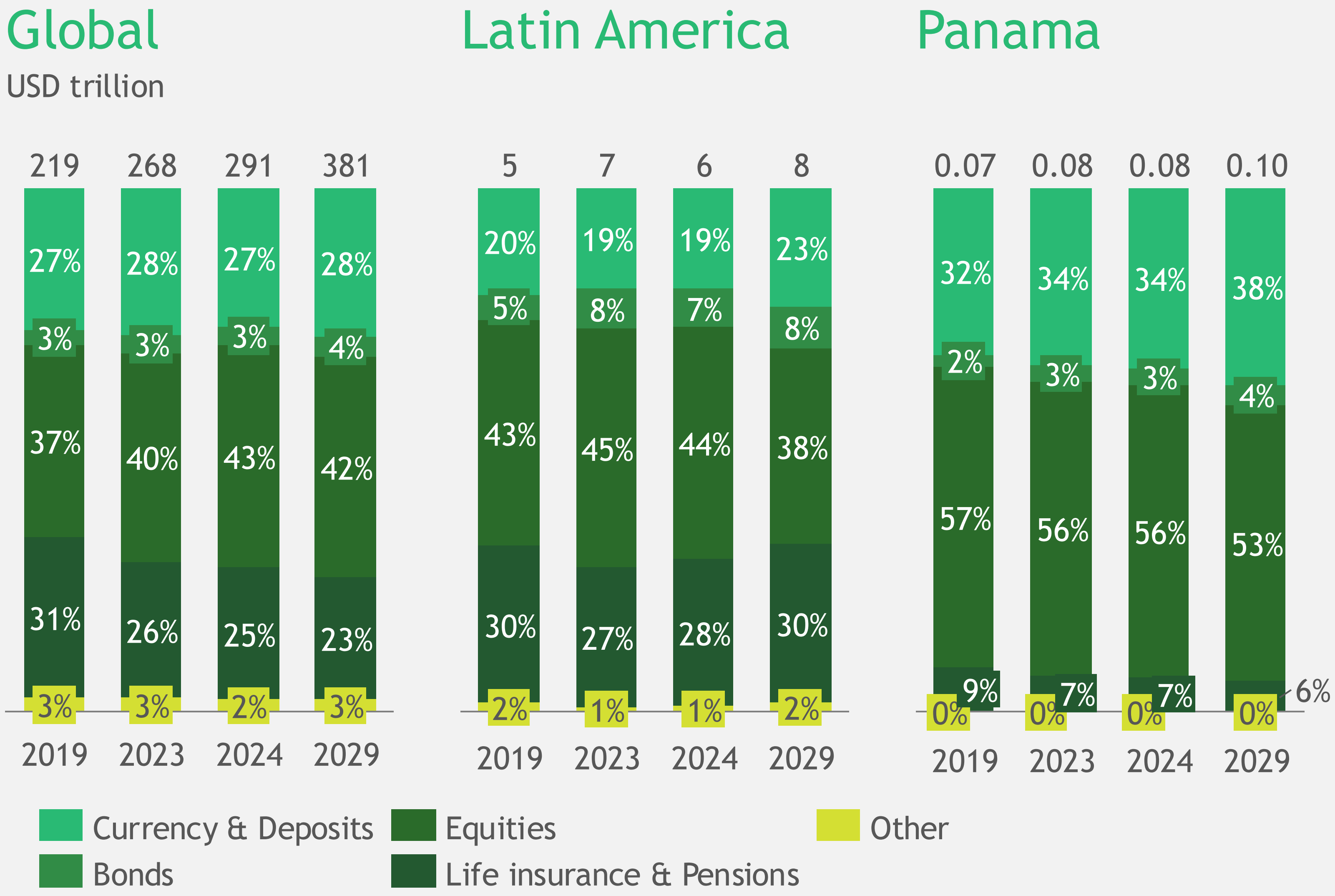
Onshore asset allocation comparison of last 5 years and outlook



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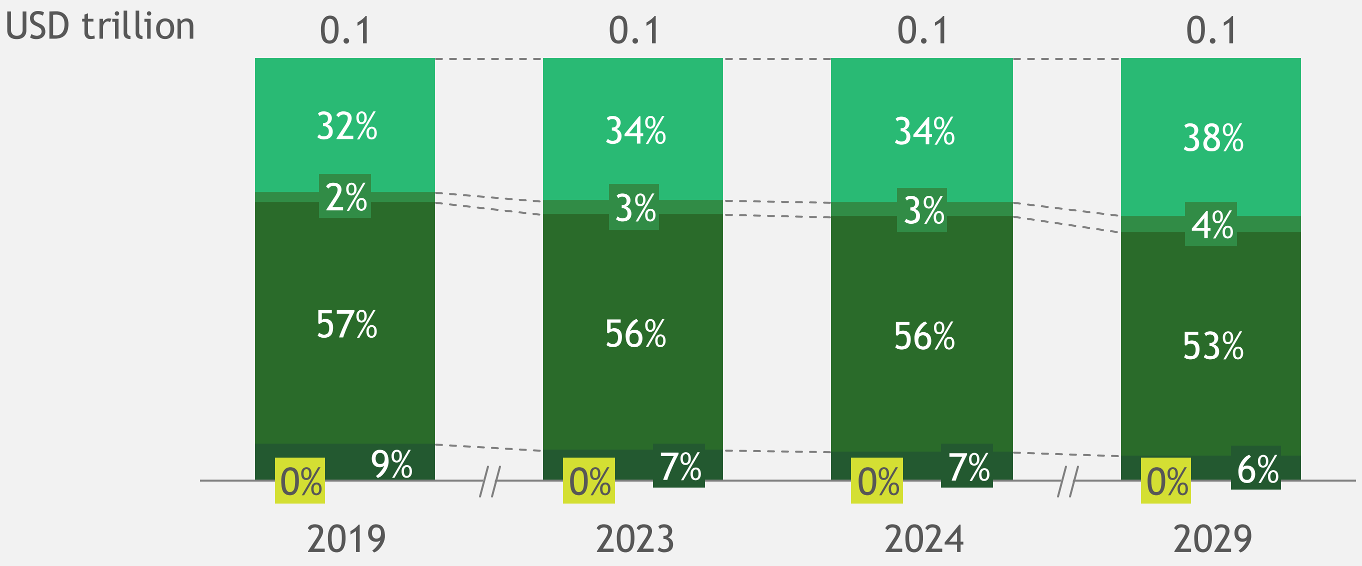
Panama Onshore Asset Allocation



CAGR

	2019–2023	2023–2024	2024–2029
Currency & deposits	6.4%	5.1%	5.6%
Bonds	12.1%	8.0%	7.7%
Equities & investment funds	4.0%	3.1%	2.7%
Life insurance & pensions	-0.3%	-1.7%	1.0%
Other	0.0%		0.0%

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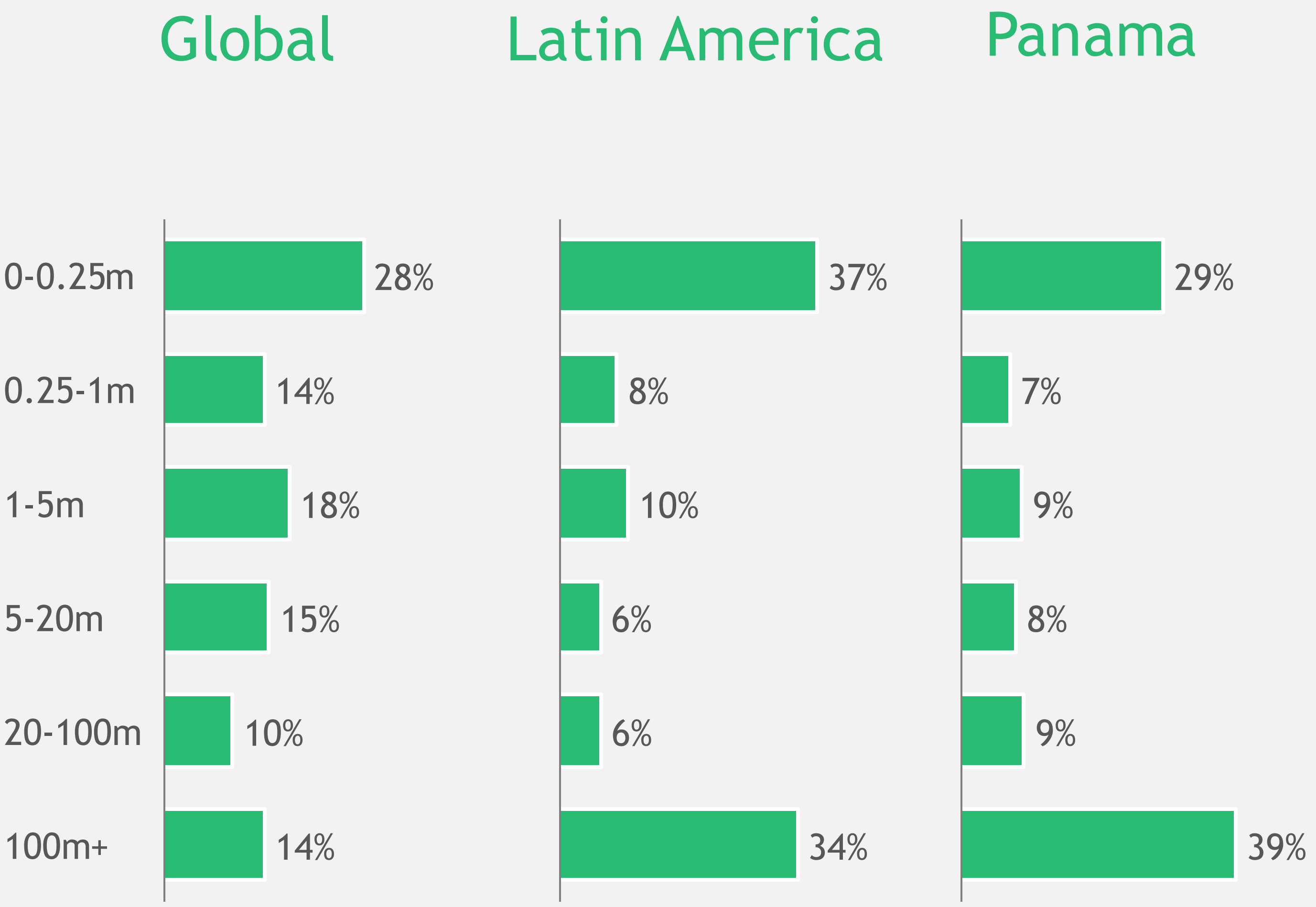
Financial Wealth Segments Comparison 2024



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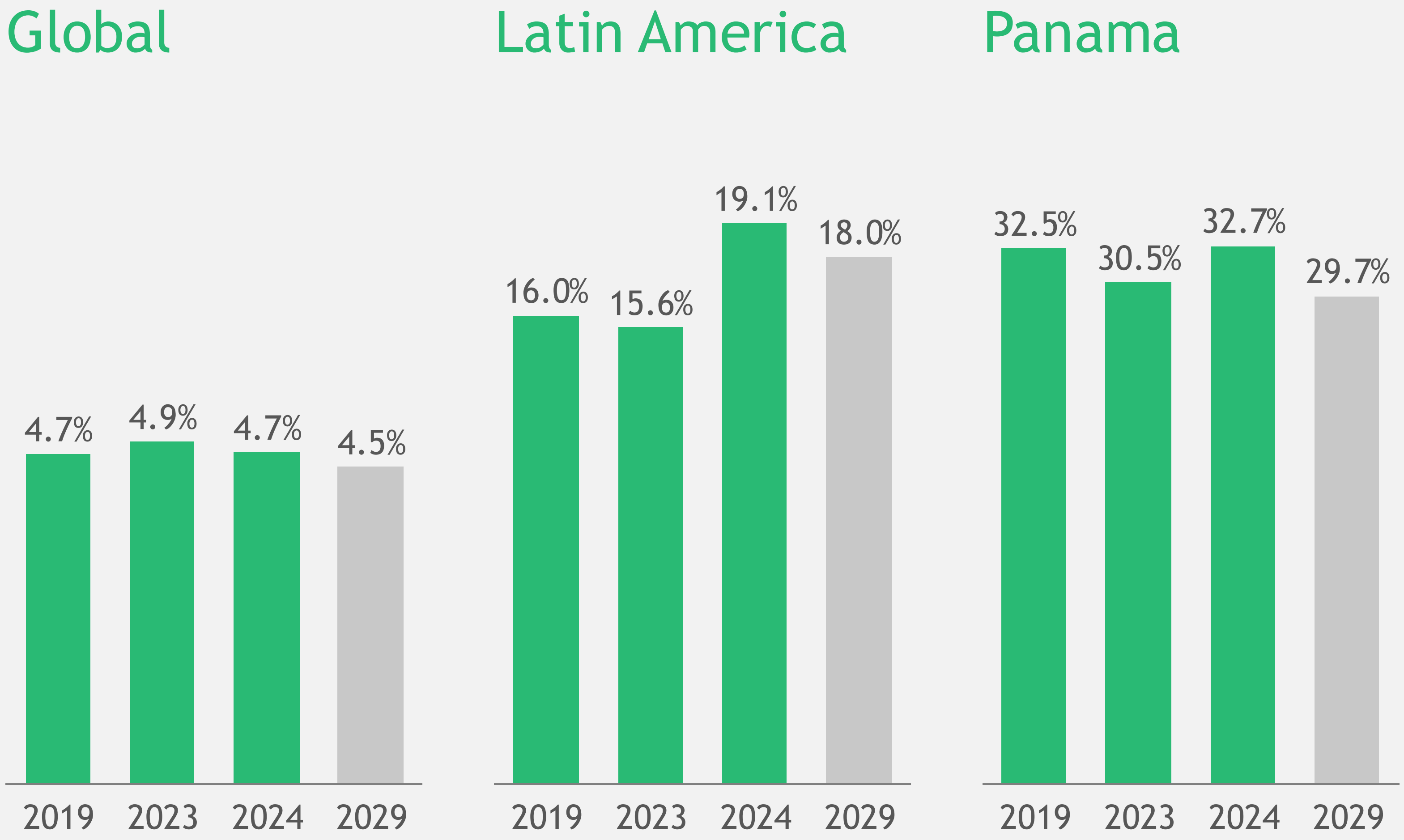
Cross-border share comparison



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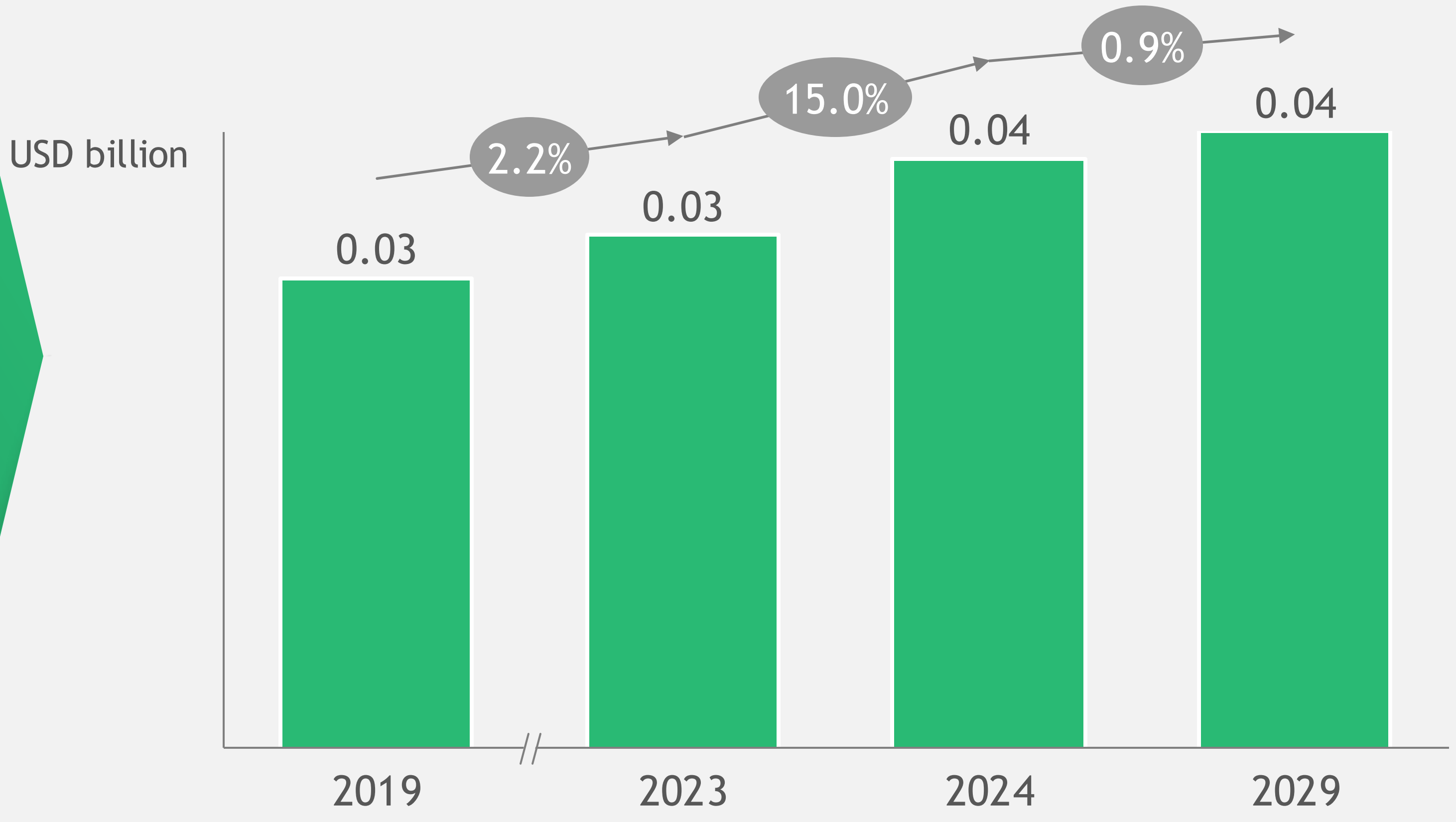
Panama Cross-border wealth: Historical and Forecast



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Our Global Wealth Market Sizing methodology

Methodology

Historical wealth

- Historical personal wealth represents that of the total adult resident population, collected by market and by asset class from central banks or equivalent institutions, based on the global System of National Accounts (SNA)
- For markets that do not publish consolidated statistics about financial assets, real assets or liabilities, we perform a bottom-up analysis with market-specific proxies in line with the SNA - proxies originate from the central bank or equivalent institutions

Forecasting

- Forecast of personal financial wealth development is performed at the individual sub-asset-class level, using a fixed-panel multiple regression analysis of past wealth-driving indicators and applying these patterns with forecast indicator values
- Indicator values are consistently sourced from public data for the whole time series, both past and future, and future values are accompanied based on local market expertise and expectations

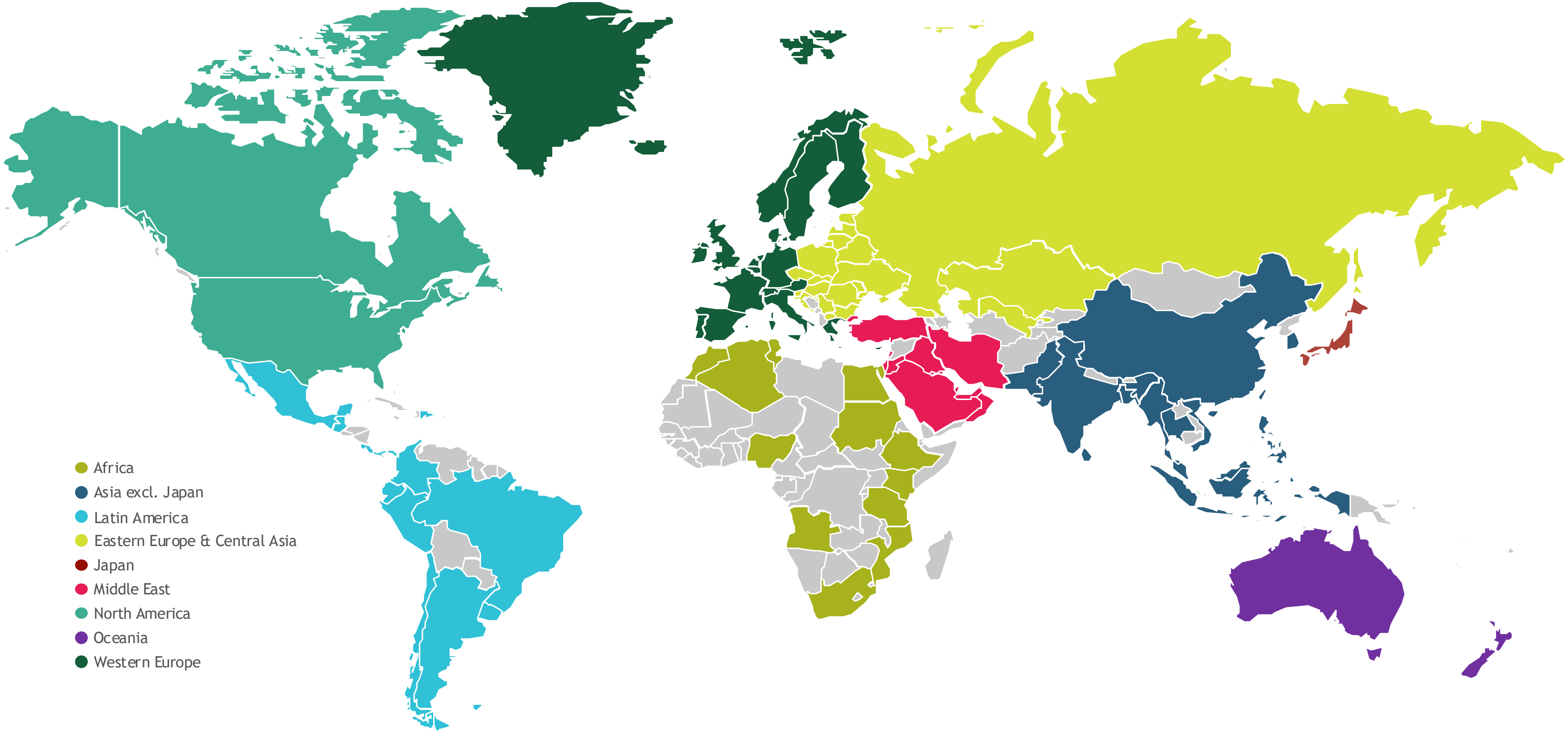
Cross-border wealth

- Cross-border wealth is included as part of total wealth and calculated based on triangulations of different data sources, incl. publications by national financial monetary authorities, the Bank of International Settlements, IMF and BCG project experience
- Growth of cross-border wealth is estimated based on assumptions regarding net inflows and outflows, appreciation/performance of assets already cross-border and shifts of existing cross-border assets between financial centers

Wealth segments

- Data on the distribution of wealth is based on resident adult populations, by market, and the use of econometric analysis to combine various sources of publicly available wealth distribution data, incl. rich lists
- Growth rates of wealth segments account for shifts of individuals in and out of segments over time as they get richer or poorer, i.e., a negative growth in the lowest segment generally means people have become richer and "risen" up a segment

WM Market Sizing Focus: The Database encompasses 97 markets and 9 Regions



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