



Americans and Billionaires Survey

Wave 2 • August 2024 • The Harris Poll Thought Leadership Practice





Methodology

This survey was conducted online within the U.S. by The Harris Poll from May 31st to June 2nd, among a nationally representative sample of 2,117 U.S. adults.

This research includes 324 Gen Z (ages 18-27), 545 Millennials (ages 28-43), 542 Gen X (ages 44-59), as well as 706 Boomers (ages 60 and older).

This report also references data from 2022 within the U.S. by The Harris Poll from July 15th to 17th, among a nationally representative sample of 1,989 U.S. adults, including 184 Gen Z, 560 Millennials, 470 Gen X, as well as 775 Boomer respondents.





Top Highlights

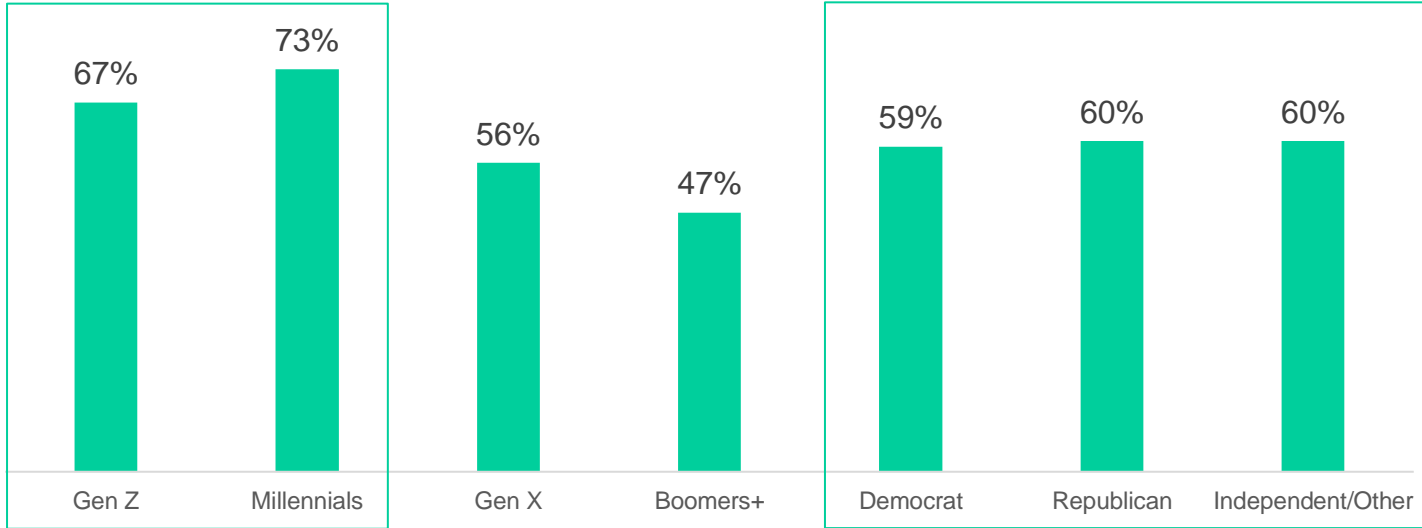
- **Wealth gap fears increase:** Americans express a growing concern of marginalization of wealth, as over seven in 10 Americans believe wealth inequality is a serious national issue. Nearly two in three Americans (64%) believe the wealth gap has grown larger compared to last year; especially BIPOC (69%) and Hispanic (74%) Americans.
- **Americans are concerned over basic elements of security:** Americans desire more affordable health care the most (58%), followed by affordable housing (53%), and food security (32%).
- **Billi-flation:** Despite such dreams, billionaires are blamed by most for causing hardships to the rest of society, as 58% of Americans believe the ultra-rich contribute to inflation in everyday goods and services.
- **Americans want to achieve Bili-status:** Six in 10 Americans (60%) want to become a billionaire one day, a sentiment most strongly felt by Millennials (73%), Hispanic Americans (71%), and Black Americans (70%).
- **No wealth limits, but people are ready to tax the rich:** Less than half of Americans (46%) believe there should be a limit on one's wealth. Yet many believe in taxing the rich (69%), if their tax money were to be used for national improvements.
- **'Risk it for the Biscuit' has never been more real:** As six in 10 Americans seek to attain great wealth in their lifetime — younger adults and minority groups in particular — finding ways to make it happen is on. Americans see entrepreneurship (42%) and stock trading/investing (39%) as the fastest ways to achieve billionaire status, with three in 10 already feeling ready to say that AI is the most lucrative way to get rich fast.
- **Don't Earn Like Me? Can't Burn Like Me:** Americans are fed up with the double standards billionaires are allowed to have. Despite having a stronghold with funds and resources, the majority of Americans (71%) say, "Billionaires aren't doing enough with their fortunes to better our society," and think that billionaires should get out of media industries (46%) and more into humanitarianism (68%).

Achieving The Bili-Status: Americans dream of becoming a billionaire



Over 7 in 10 Millennials aspire to become billionaires, closely followed by Gen Z; politics don't matter when it comes to wealth aspirations

“I want to become a billionaire one day.”



71%
Hispanic

70%
Black

65%
Men

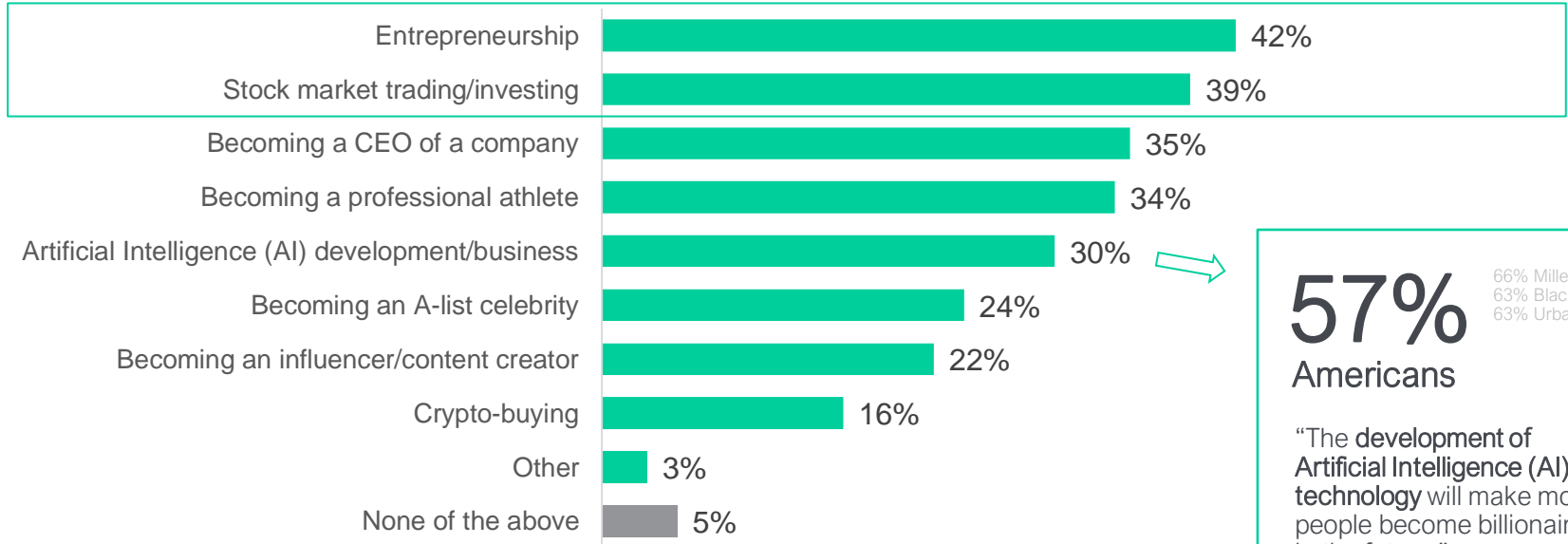
60%
Americans

55%
Women



Risk it for the biscuit - entrepreneurship is seen as the most lucrative way to become rich in America, followed by stock market trading/investing

In your view, what are the most lucrative ways to become rich in America today?



57%
Americans

66% Millennials
63% Black
63% Urban

“The development of Artificial Intelligence (AI) technology will make more people become billionaires in the future.”

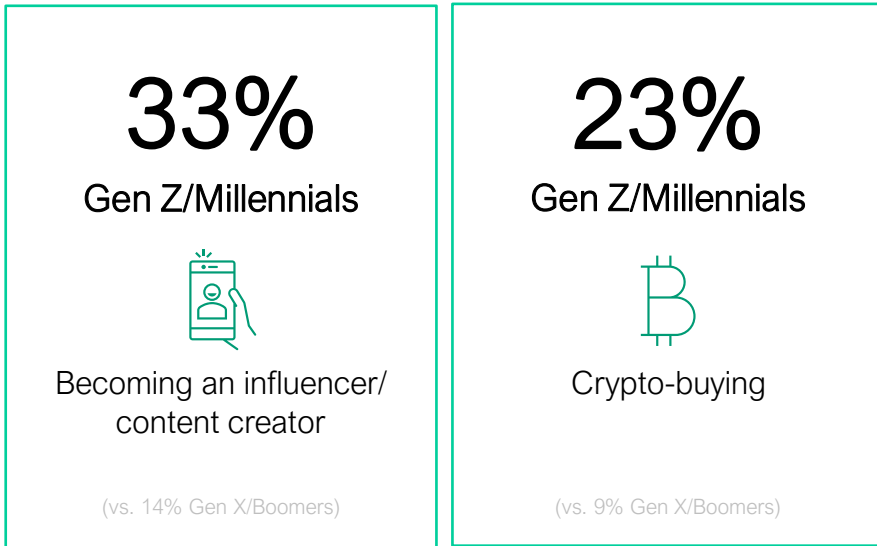
Q: In your view, what are the most lucrative ways to become rich in America today? Please select up to three. (n=2,117)



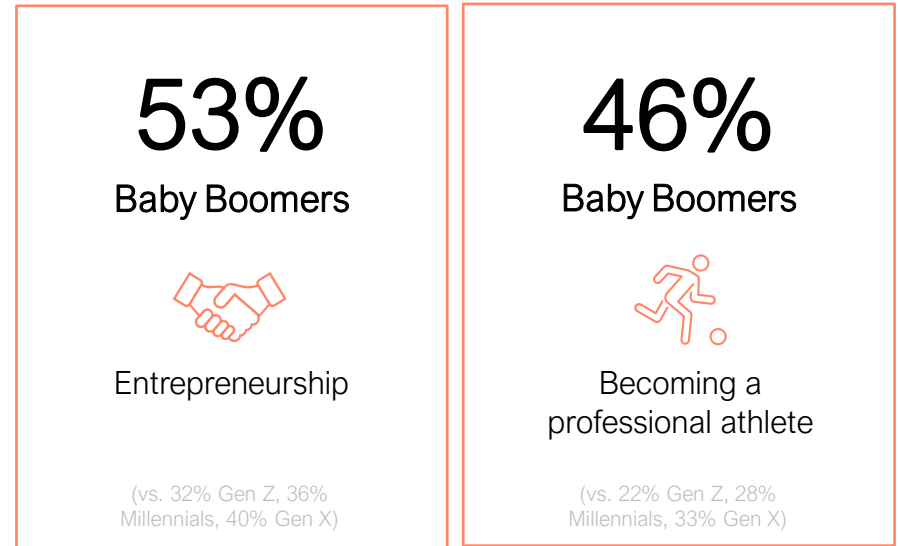
New money methods are especially lucrative to young adults, while Boomers score higher for more traditional means

In your view, what are the most lucrative ways to become rich in America today?

New money methods:

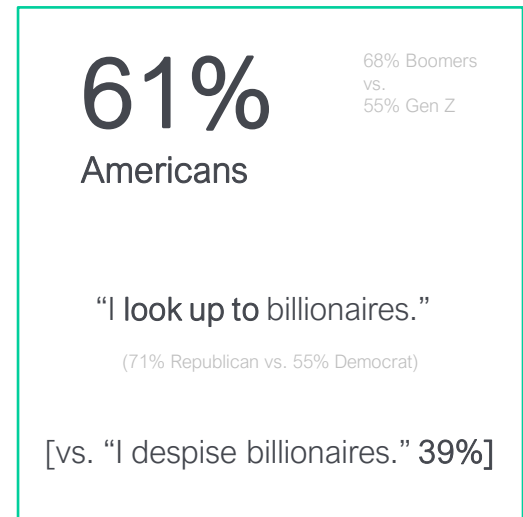
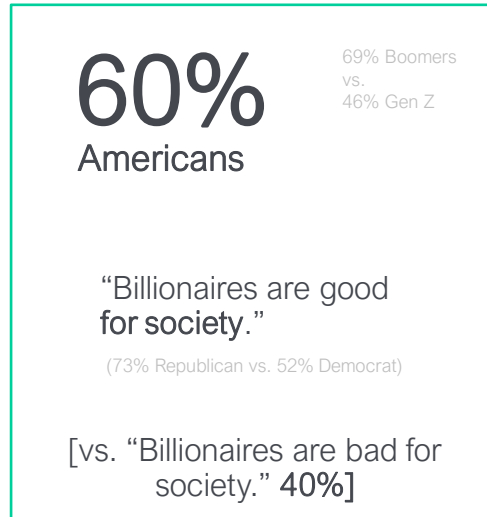
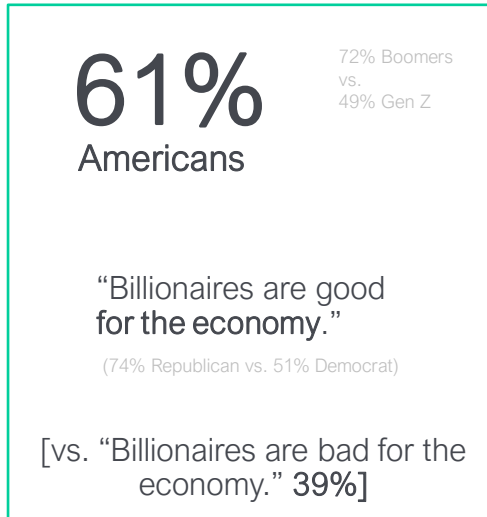


Old money methods:





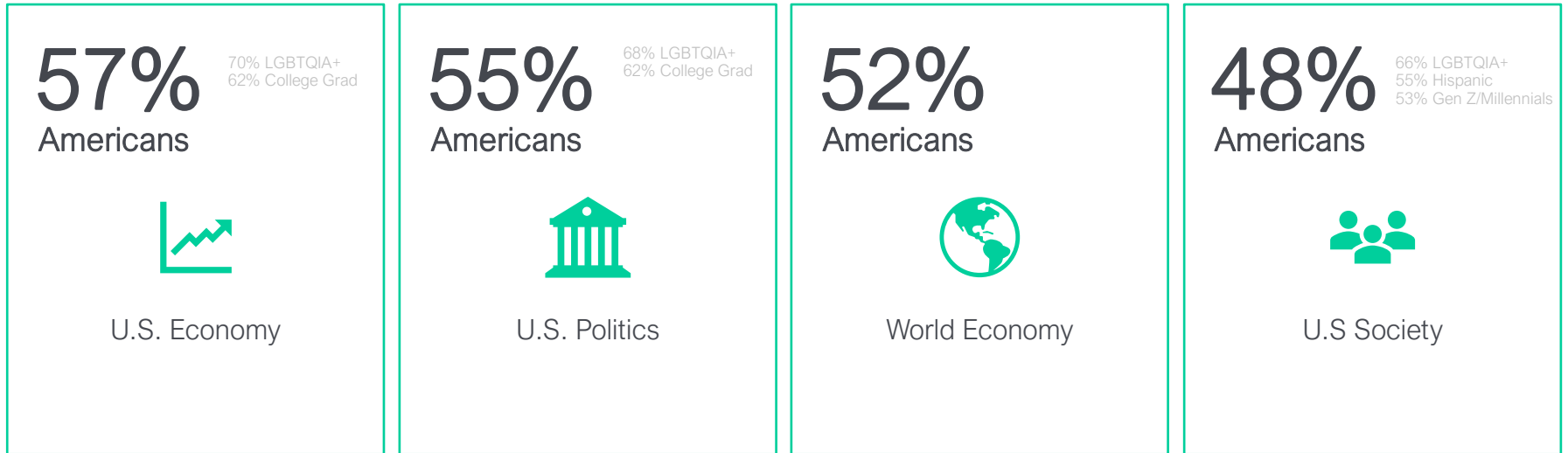
When it comes to today's billionaires, older Americans and Republicans are more likely to see them positively versus younger Americans





Approximately half of Americans believe billionaires influence the economy, domestic politics, and society

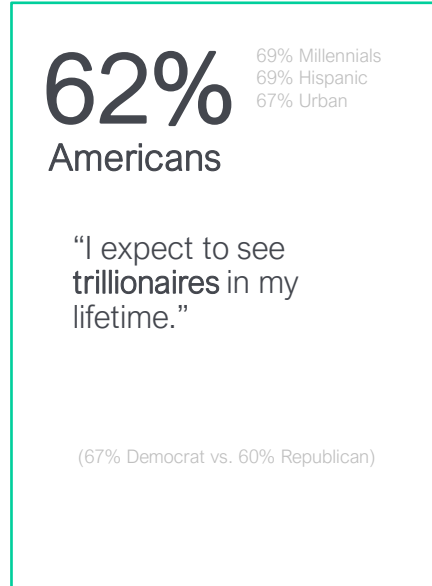
How would you rate the influence of billionaires on the following factors?



66% of Americans agree: “Billionaires **help accelerate** the rate of innovation.”



Six in ten Americans expect to see trillionaires in their lifetime



The Complicated Love Affair:
Despite dreaming of Bili-
Status, Americans want to
reduce the rising wealth gaps



Americans are increasingly concerned about wealth inequity and majorities believe the wealth gap has grown

71%
Americans

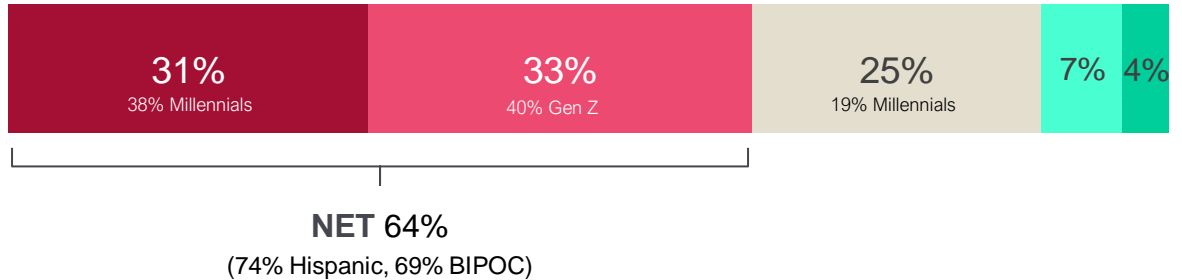
83% LGBTQIA+
79% Hispanic
78% Gen Z
77% Millennials

“Wealth inequality is a serious **national issue.**”
(81% Democrat vs. 56% Republican)

[vs. 66% in 2022 (+5%)]

Compared to a year ago, do you believe that America's wealth gap is...

■ A lot bigger ■ Somewhat bigger ■ About the same ■ Somewhat smaller ■ A lot smaller





Most Americans believe that billionaires are accelerating inflation

62%
Americans

71% LGBTQIA+
71% Hispanic
70% Gen Z/Millennials
69% BIPOC

“America has become a **backyard** for billionaires.”

(72% Democrat vs. 51% Republican)

46%
Americans

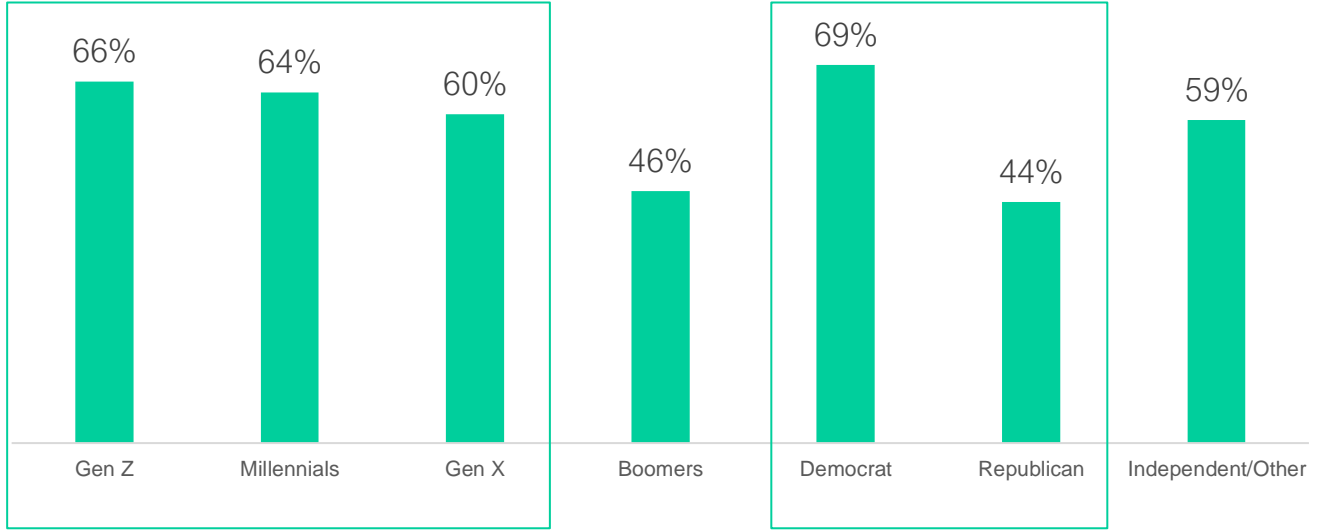
62% LGBTQIA+
60% Gen Z
58% Hispanic
55% Millennials
52% BIPOC

“Billionaires make it **harder** to achieve my American Dream.”

(56% Democrat vs. 33% Republican)

58%
Americans


“Billionaires’ activities contribute to inflation in everyday goods and services.”





Most Americans don't think the current tax system is fair and billionaires are contributing to a more unfair society

79% LGBTQIA+
70% Rural
70% College Grad+



**2 in 3 Americans believe
billionaires don't pay their
fair share of taxes**

(75% Democrat vs. 53% Republican)

[vs. "Billionaires pay their fair share of taxes." 34%]

59%
Americans

72% LGBTQIA+
68% Gen Z
68% Hispanic
66% Urban

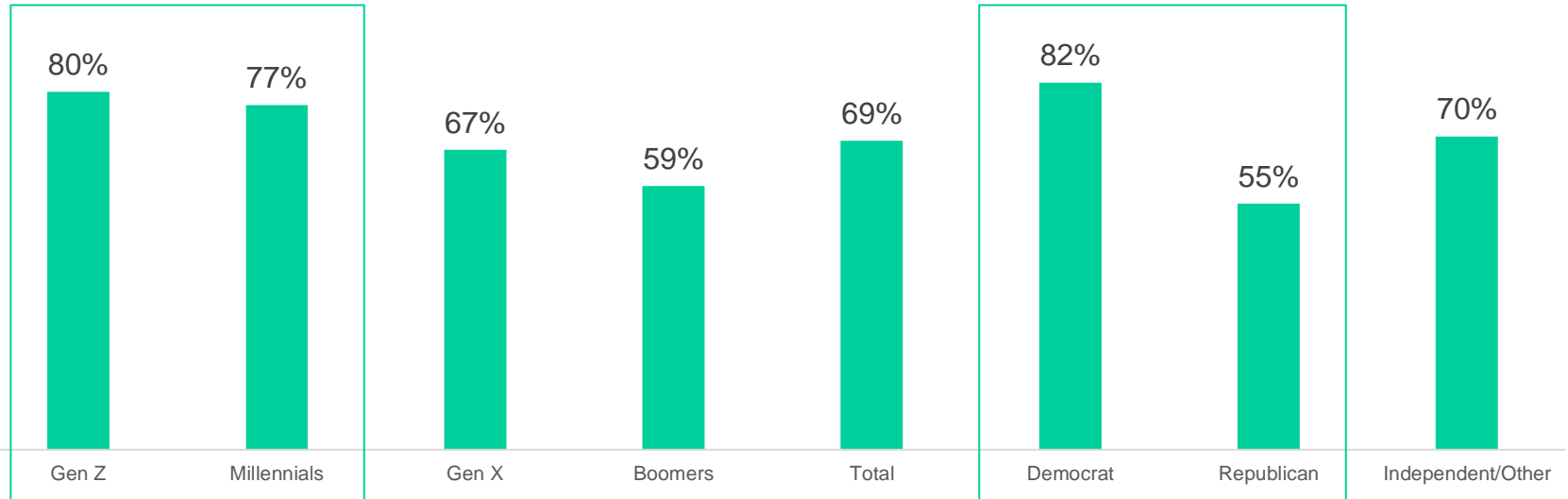
**"Billionaires are
creating more of
an unfair society."**

(70% Democrat vs. 44% Republican)



Over three fourths of Gen Z, Millennials, and Democrats want laws that tax the rich differently, with Gen Xers and Independent voters not far behind

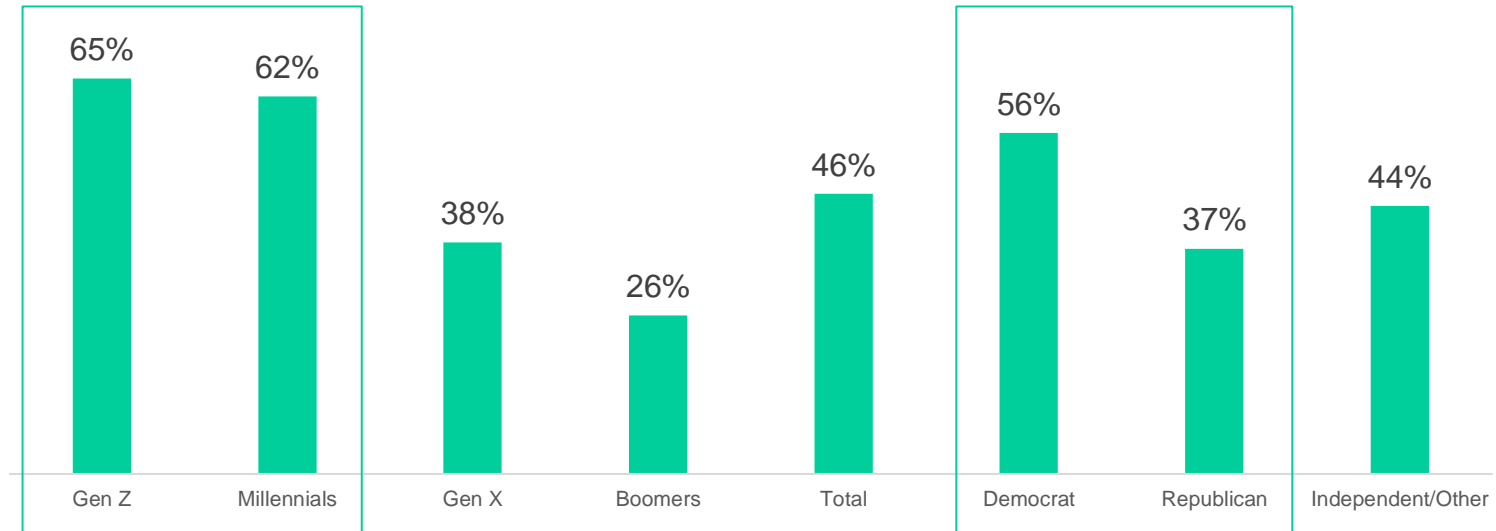
Those who want to tax the rich differently





Younger gens and Democrats want to see limits on wealth, while the older gens and Republicans are in the majority against any limitations

Those who want a limit on wealth accumulation





If billionaires were taxed more, Americans want to see those funds funneled into affordable healthcare, housing, and food security

54%









Americans

68% LGBTQIA+
66% Gen Z

“The government does more good for us than the billionaires.”

(67% Democrat vs. 41% Republican)

If billionaires had to pay more taxes on their wealth, what improvements would you most want to see made with the tax?

	Affordable healthcare	58%
	Affordable housing	53%
	Food security	32%
	Improved infrastructure	29%
	Mental health services	28%
	Childcare & early childhood education	21%
	Climate change mitigation	20%
	Increased public transportation	10%
	<i>Other</i>	4%



Billionaires are called to act with their fortunes, Americans are increasingly open to gov mandates of philanthropic involvement

71%

Americans

82% LGBTQIA+
77% Hispanic
76% Urban
76% BIPOC

“Billionaires aren't doing enough with their fortunes **to better our society.**”

(80% Democrat vs. 57% Republican)

58%

Americans

72% LGBTQIA+
70% Gen Z
69% Millennials
68% Hispanic

“The government should impose a **mandatory philanthropic involvement** for those who accumulate significant wealth.”

(72% Democrat vs. 45% Republican)

[vs. 49% in 2022 (+9%)]

The Playbook: How Americans think Billionaires should act



Americans believe with money comes great responsibility

71%: “Billionaires have a responsibility to **better society and should give back more to society.**”
 [vs. “Billionaires have no responsibility to better society and shouldn't have to give back more to society.” 29%]

68%
 Americans

78% LGBTQIA+
 76% Hispanic
 74% College Grad
 73% Urban
 72% Gen Z/Millennials

“Billionaires have an **ethical responsibility** to address humanitarian crises happening around the world.”

(76% Democrat vs. 59% Republican)

59%
 Americans

67% Black
 67% Urban
 65% Millennials
 64% Gen Z
 63% Hispanic

“Billionaires should **speak up more** on national issues on behalf of U.S. citizens.”

(65% Democrat vs. 54% Republican)

58%
 Americans

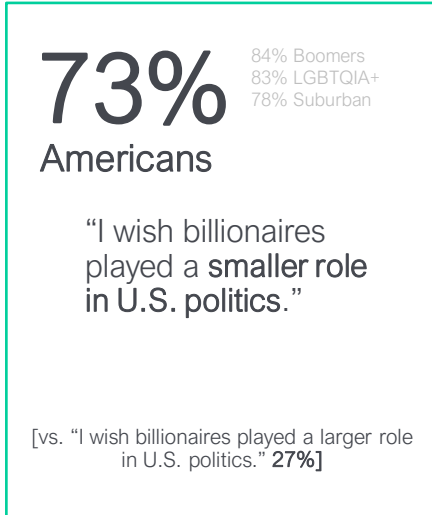
71% Hispanic
 69% Millennials
 67% Gen Z
 66% Urban

“Billionaires should **use social media** more to help with the common people’s struggles.”

(65% Democrat vs. 53% Republican)



Yet, they don't want to see Billionaires involved in politics and are divided on the ability to purchase media brands

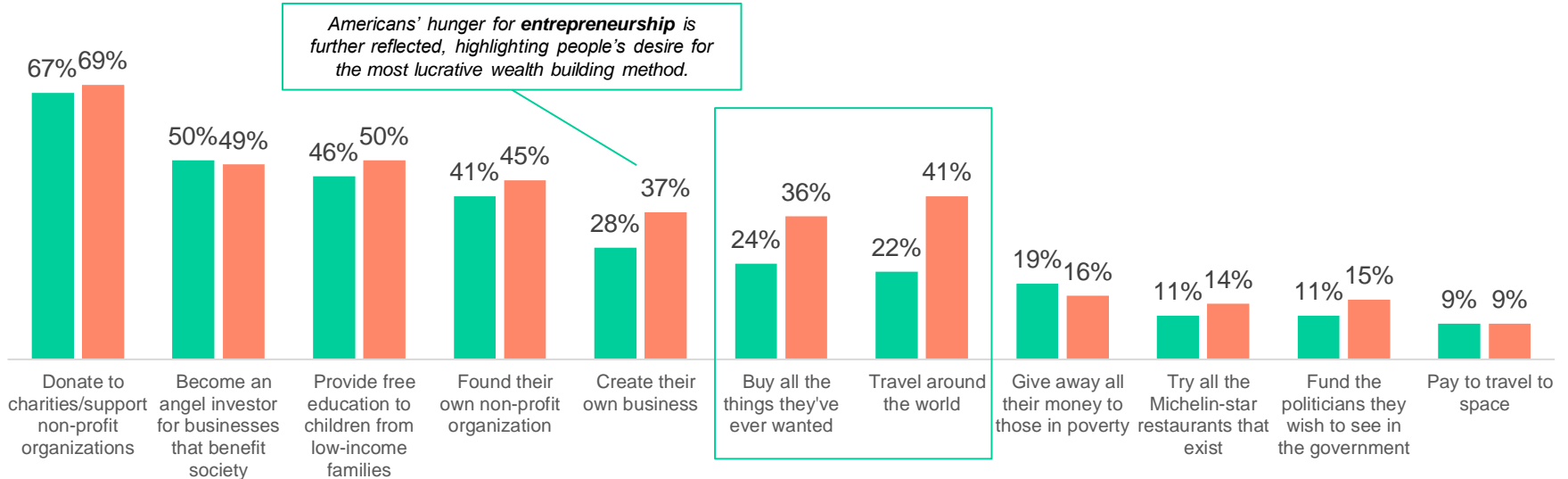




If Americans achieved the Bili-Status, they'd live lavishly, yet they hold current billionaires to higher philanthropic standards

What should billionaires do with their money? vs.
If you were a billionaire, what would you do with your money?

■ What should billionaires do ■ What I would do



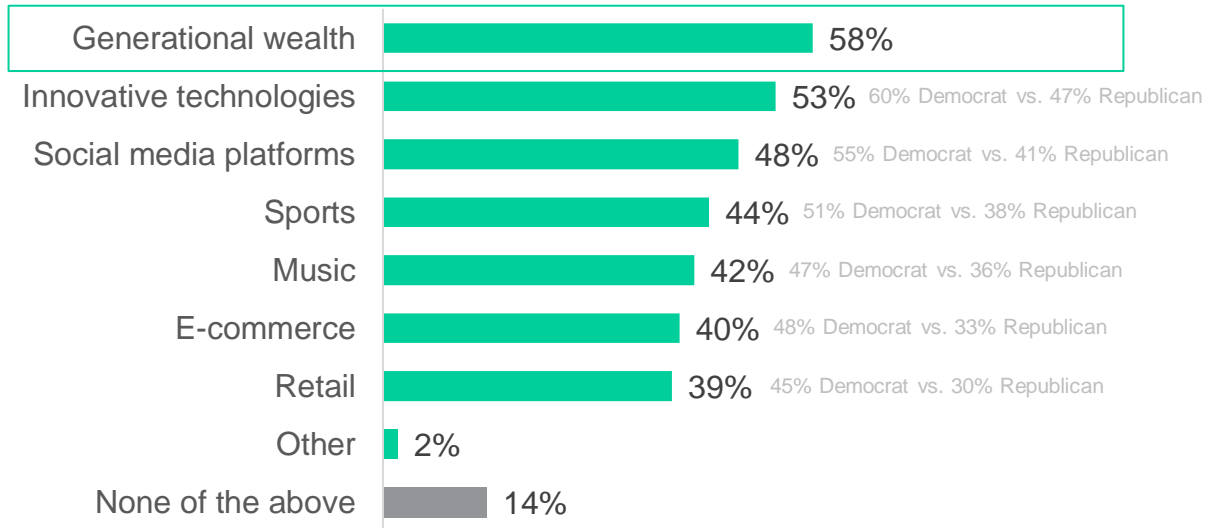
Q: What should billionaires do with their money? Please select all that apply. (n=2,117) | Q: And if you were a billionaire, what would you do with your money? Please select all that apply. (n=2,117)



Nepotism is on the agenda, billionaires from generational wealth are considered most responsible for uplifting society with good deeds

Which of the following types of billionaires do you believe have a responsibility to do more good for society?

Billionaires who accumulated wealth through...



64%: "I judge billionaires based on how they've accumulated their extreme wealth."

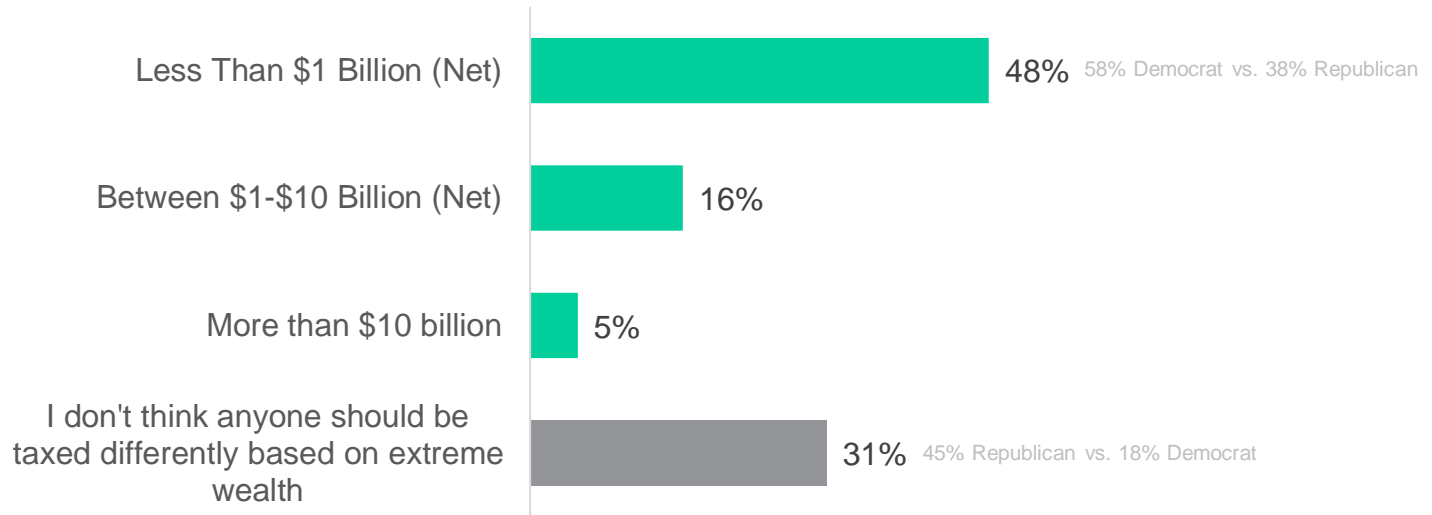


Appendix



Nearly half of Americans believe there should be a wealth tax even among millionaires

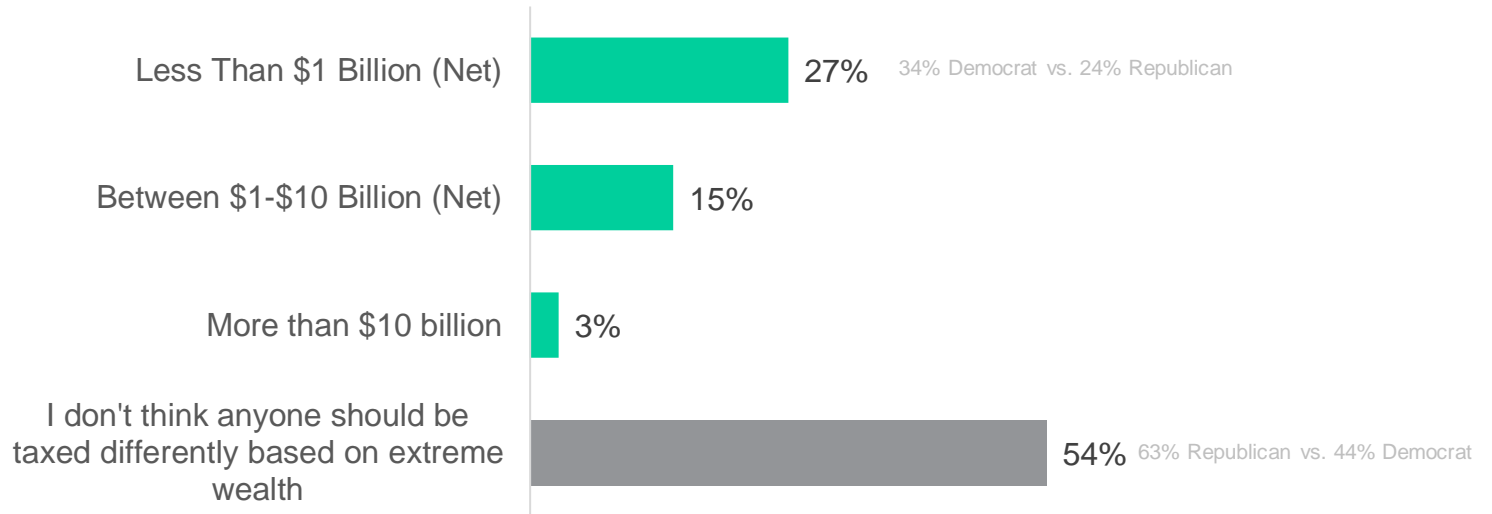
If there was a proposed law taxing the extremely wealthy extensively, at what threshold do you think individuals should be taxed heavily?





Over a quarter of Americans believe wealth should be limited at even a millionaire level

If there was a proposed law to set a limit to how much wealth a person could accumulate, what should the limit be set to?





There is strong belief that billionaires play a part in the nation's economy and politics

How would you rate the influence of billionaires on the following factors?
(Top 4 Box)



Q: On a scale of 1-10, where 1 is not influential at all and 10 is extremely influential, how would you rate the influence of billionaires on the following factors? (n=2,117) Top 4

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