2025 LUXEMBOURG WEALTH SURVEY

Swissquote

Welcome to our Wealth Survey!

Swissquote Bank Europe is pleased to share the results of its second annual Luxembourg Wealth Survey, conducted in partnership with local market research firm ILRES.

Luxembourg is one of Europe's most prosperous nations, but behind the numbers lies a more personal story. How do everyday residents view wealth, make financial choices, and navigate a landscape where money is rarely openly discussed? Our report lifts the veil on the attitudes and decisions shaping wealth, revealing how Luxembourg residents manage their wealth and plan for the future.

We uncover what it really takes to live luxuriously in Luxembourg, the income levels needed to feel financially secure, and how perceptions of wealth are evolving. The report also highlights growing concerns over geopolitics, the public pension system, and whether greater wealth truly leads to greater happiness.

This year, ILRES interviewed 1,697 Luxembourg residents, including 652 Swissquote clients, with interviews conducted in English, French, and Luxembourgish. By reflecting a broad cross-section of the Luxembourg population, the wealth survey provides an accurate barometer of wealth trends in the Grand Duchy.

We hope that you find the report insightful.

Jeremy Lauret, Chief Commercial Officer at Swissquote Bank Europe

Methodology

Online survey of ILRES panellists and Swissquote clients.

Survey field

Interviews held from 20 April to 2 May 2025.

Sample size

1,697 residents surveyed: 1,045 ILRES panellists and 652 Swissquote clients.

Target audience

Luxembourg residents 18 years of age and over.

Wealth means freedom, well-being, then money

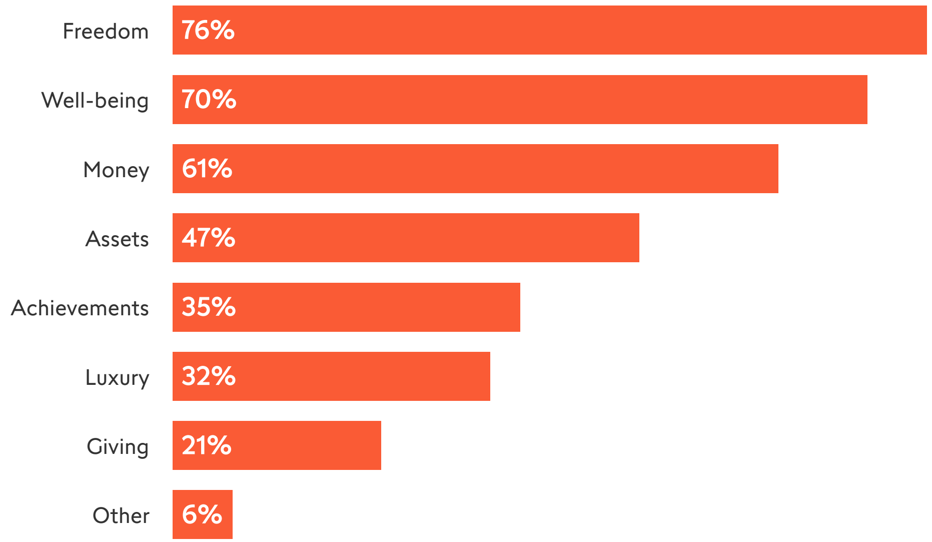
Luxembourg residents were asked which words they associated with being wealthy. Freedom was their top answer, with 76% of respondents saying that it was at the heart of their concept of wealth.

Men were more likely than women to link being wealthy with a sense of freedom when asked to consider it against having money. Residents of both sexes who had gross earnings of more than €365,000 per year were much more likely to equate wealth with freedom.

Well-being accounted for 70% of the overall responses. Having money was the third most-frequently mentioned description of wealth, cited by three in five respondents.

Further down the list of words defining wealth, 47% chose assets, while achievement was selected by 35% of Luxembourg residents. Luxury was the top connection for 32% in our survey. One out of five said they associated wealth with giving.

What does wealth mean to you?



Question: Which of the following words do you associate with wealth?

Luxembourg residents prioritise time and experiences over traditional wealth

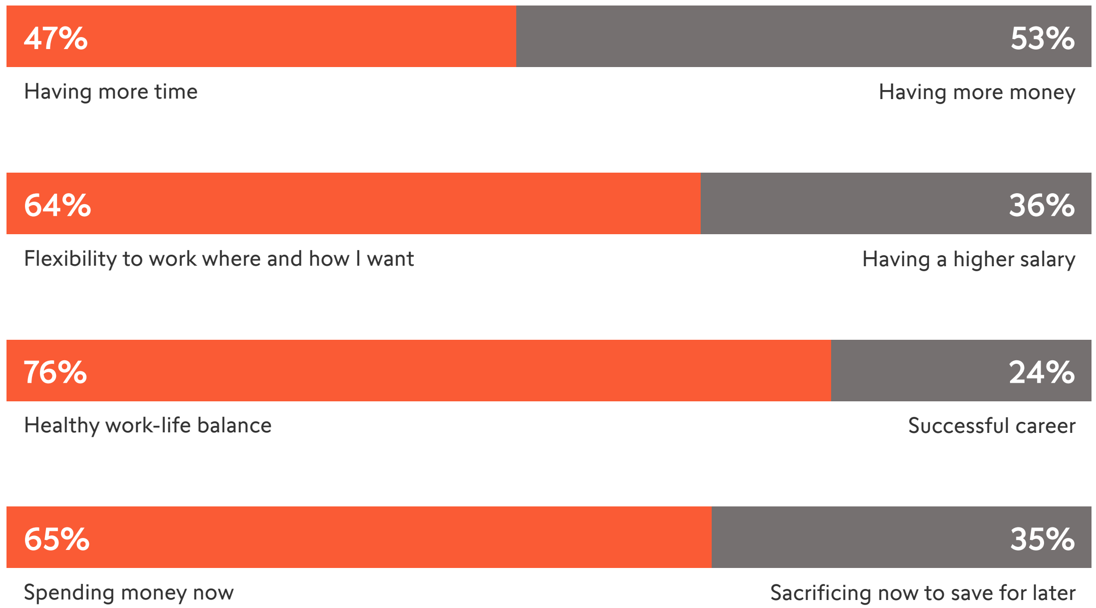
When asked what it means to be wealthy, Luxembourg residents slightly favoured money over time, with 53% defining wealth as having more money and 47% as having more time. This view was even stronger among people approaching retirement and for women. In 2024, opinions were evenly split on the money-versus-time question.

By a nearly two-to-one margin, respondents said they think of wealth as having the flexibility to work where and how they want. That was a notable six-percentage-point drop from the 2024 survey, when 70% cited flexibility in their concept of wealth.

Three-quarters of respondents surveyed said they would rather have a healthy work-life balance as opposed to a successful career, with that strong preference holding up across age and income. The difference was slightly less pronounced for having a healthy work-life balance than last year's 80%-20% split.

More Luxembourg residents see wealth as spending money on experiences today, not saving for later. Having money now to live a fuller life today was the vision of wealth held by 65% in Luxembourg this year. That was down from 2024, when 68% favoured living for today.

What does wealth mean to you?



Question: Which statement best describes how you think about wealth?

Feeling wealthy in Luxembourg requires more than €2 million

Living in what is per capita one of Europe's richest countries means people in Luxembourg see affluence all around them. However, Luxembourg residents estimate that you will need more than €2 million in assets to consider yourself wealthy. Swissquote clients put the figure even higher, at more than €2.5 million, while ILRES panellists said €1.7 million is needed to feel wealthy.

Gen Z residents (ages 18 to 28) said they would feel wealthy with less – nearly €1.2 million was required to consider yourself wealthy.

The more you earn, the higher your threshold for being wealthy. The highest earners, those with household gross income of more than €365,000 a year, thought feeling wealthy would take €3.8 million on average, while those earning more than €220,000 a year felt they couldn't consider themselves wealthy until they cleared the €3 million mark.

The average estimated net worth of Luxembourg residents was €924,000 across all survey respondents, suggesting the average resident was nearly halfway to the €2 million needed to feel wealthy. Swissquote clients increased that average. They reported holdings of nearly €1.4 million, while ILRES panellists said they owned about €568,000 in assets.

Net worth required to consider yourself wealthy in Luxembourg

> Being wealthy means having sustainable financial resources, including income-generating assets like real estate and stocks, that provide long-term financial security.

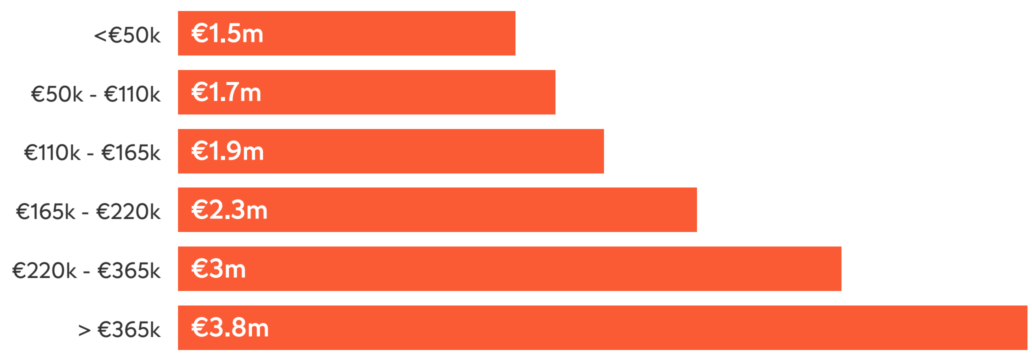
€2 million

According to all respondents

€924,000

Actual average net worth of respondents

Net worth needed to be wealthy by respondents' household income



Question: In your opinion, what level of net worth is necessary to be wealthy in Luxembourg?

Net worth = assets owned – debts owed.

How much income feels ‘enough’ - Luxembourg residents weigh luxury and comfort

Luxembourg residents on average hold the view that it takes €408,000 of combined household gross income per year to afford the finer things in life. Swissquote clients believe they would need to earn more, around €465,000 to feel rich.

What about being financially comfortable? According to our respondents, it requires earning about €249,000 a year in gross income. More than half said it would take more than €100,000 to live free of financial anxiety. Just 3% said it would take more than €500,000 to feel comfortable.

Younger Luxembourgers said they could live on less without major worries. More than 40% of the survey’s Gen Z cohort (ages 18 to 28) said they would have few concerns if they had an annual household income of €100,000 or less per year. Just a quarter of those in their peak earning years of 29-60 years old think they could be comfortable with €100,000 or less.

In Luxembourg, you’ll need an average gross household income of:

€408,000

To be rich

Earning a high enough income to afford expensive material possessions and live a luxurious lifestyle.

€249,000

To be financially comfortable

Having enough financial resources to meet your needs and desires without feeling stressed or anxious about money.

Question: In your opinion, what annual gross household income do you need to earn to be rich in Luxembourg?

Question: In your opinion, what annual household gross income do you need to earn to be financially comfortable in Luxembourg?

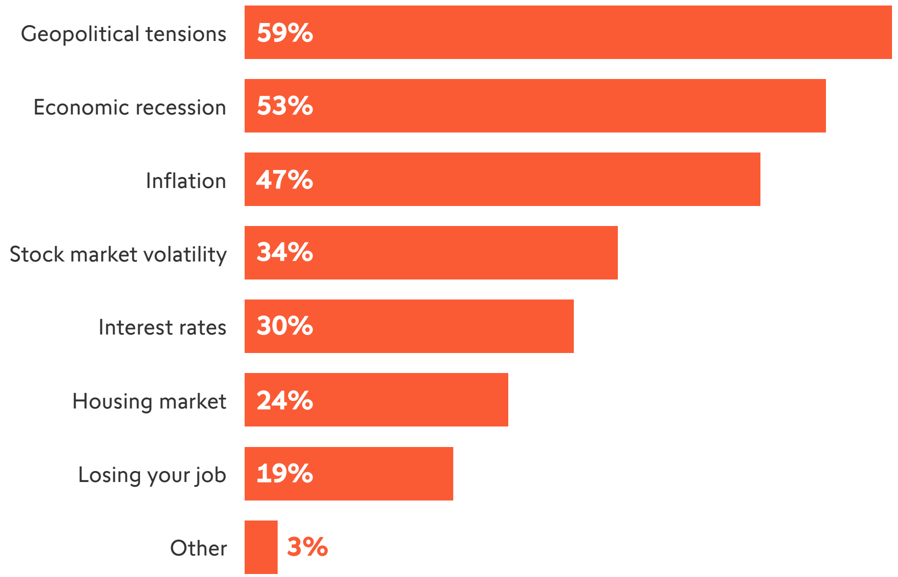
Geopolitics top concern among Luxembourg residents

Two troubling wars on Europe's periphery, doubts about the EU's place amid growing tensions with Washington, Beijing and Moscow, and upended trading relationships are among the top worries for Luxembourg residents hoping to protect their wealth.

Our survey found that geopolitical tensions have replaced inflation as the biggest threat to wealth among Luxembourg residents. More than half said they were watching for the potential of an economic recession. Fourty-seven percent of Luxembourg residents still expressed concern about the risk of inflation. Stock market volatility was seen as a threat to wealth for a third of respondents.

International strife was more concerning to men than women. More than half of women said inflation was the top threat in their minds. Women also tended to cite concerns about interest rates and the housing market more than men.

What are the biggest threats to your wealth?



Question: What do you perceive as the biggest threats to your wealth in 2025?

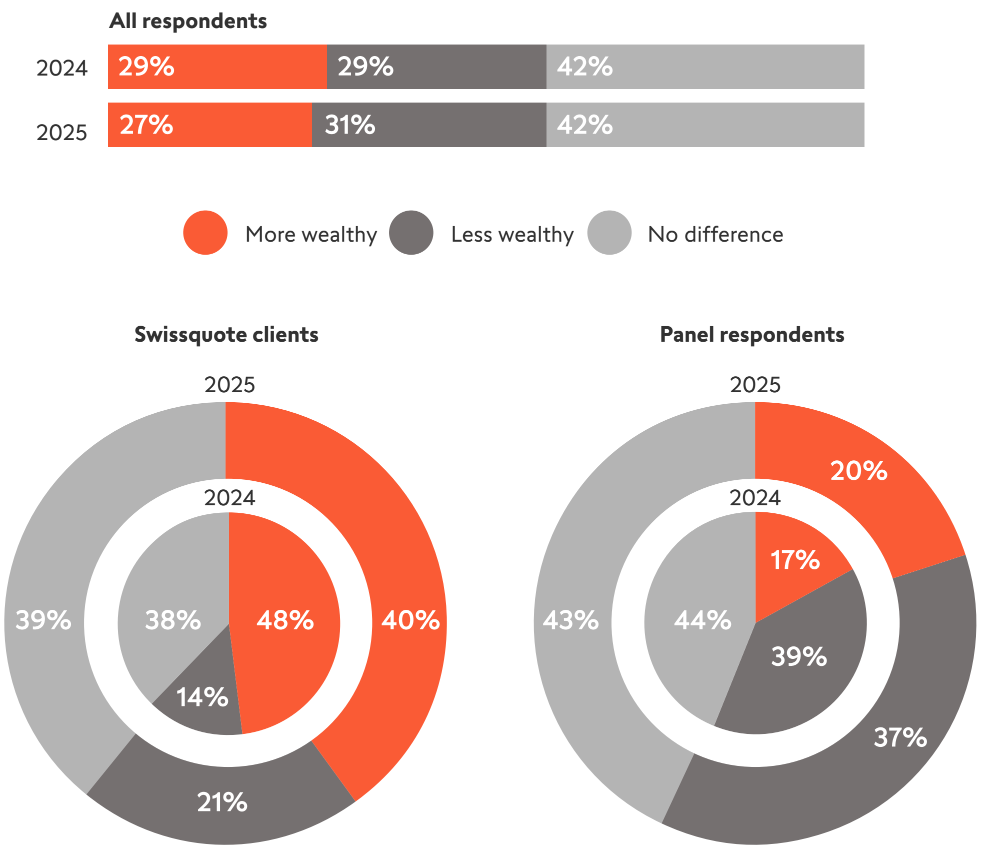
Wealth perceptions shift slightly as higher earners feel wealthier

Around 42% of Luxembourg residents said they experienced no change in their finances over the past year, about the same as in our 2024 survey. For the remainder, this year's survey shows a slight increase in those reporting they feel less wealthy than in 2024. Thirty-one percent of respondents said they experienced feeling less wealthy, compared to 29% in 2024 – a two-percentage point increase.

There was a notable decline in the percentage of Swissquote clients reporting an increase in wealth. This year, 40% of Swissquote customers said they feel wealthier, down from 48% last year. However, responses among Swissquote clients were generally still more positive than ILRES panellists – just one-fifth reported feeling wealthier, although this figure was up from 17% last year.

Overall, residents who had already accumulated wealth were more likely to express feeling wealthier. Two in five respondents with a gross household income of over €220,000 think they are wealthier than last year. That's even truer for those enjoying gross incomes of more than €365,000, since 55% of respondents in that income group report having built more wealth over the past year.

How do you feel your financial position has changed over the past year?



Question: How do you feel your financial position has changed over the past year?

Investing in stocks and property broadly favoured, Gen Z lean less on real estate

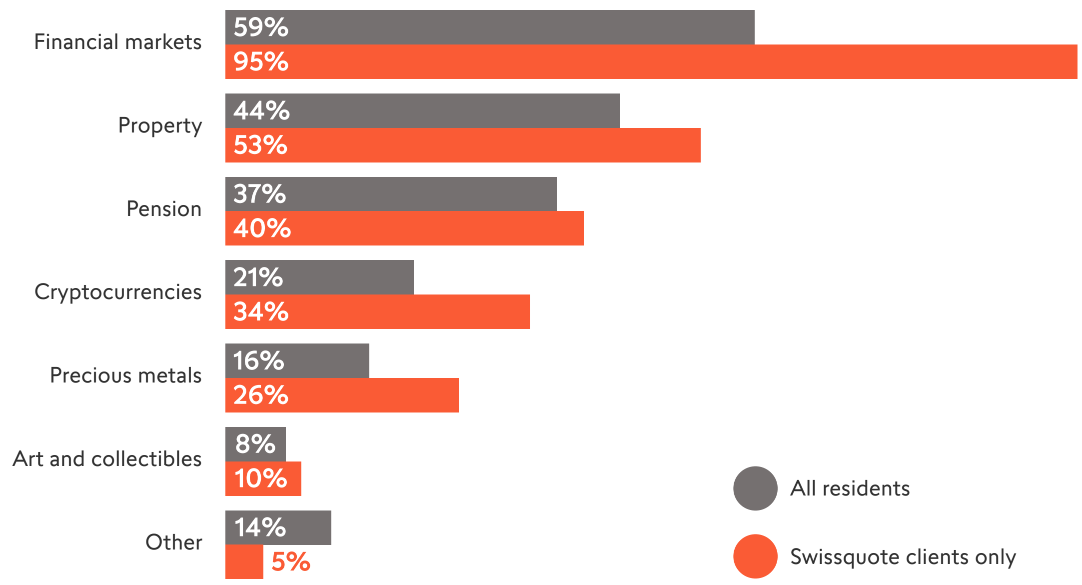
A majority of Luxembourg residents invest their savings in publicly traded securities. Stocks, bonds and other financial instruments are used by 59% of Luxembourg residents to protect and enhance their portfolios.

Property is Luxembourg's second-favourite investment, with 44% of residents reporting that they found real estate attractive. Survey respondents also report tucking money into pension funds (37%), cryptocurrencies (21%), precious metals (16%), art and other collectibles (8%) and something else (14%).

By comparison, Swissquote clients are much more likely to dabble in cryptocurrencies (34%) or gold and other precious metals (26%).

Less than a quarter of Gen Z residents (ages 18 to 28) have bought property, while nearly half of those between 29 and 60 report owning a property. The proportion falls to 40% for baby boomers (age 61 and above).

What do you invest in?



Question: What do you invest in?

Planning ahead for financial success not universal

Nearly half of Luxembourg residents say they have a rough idea of how to map out their financial futures. An equal percentage of people (27%) say they have a well-defined financial plan or that they have none at all.

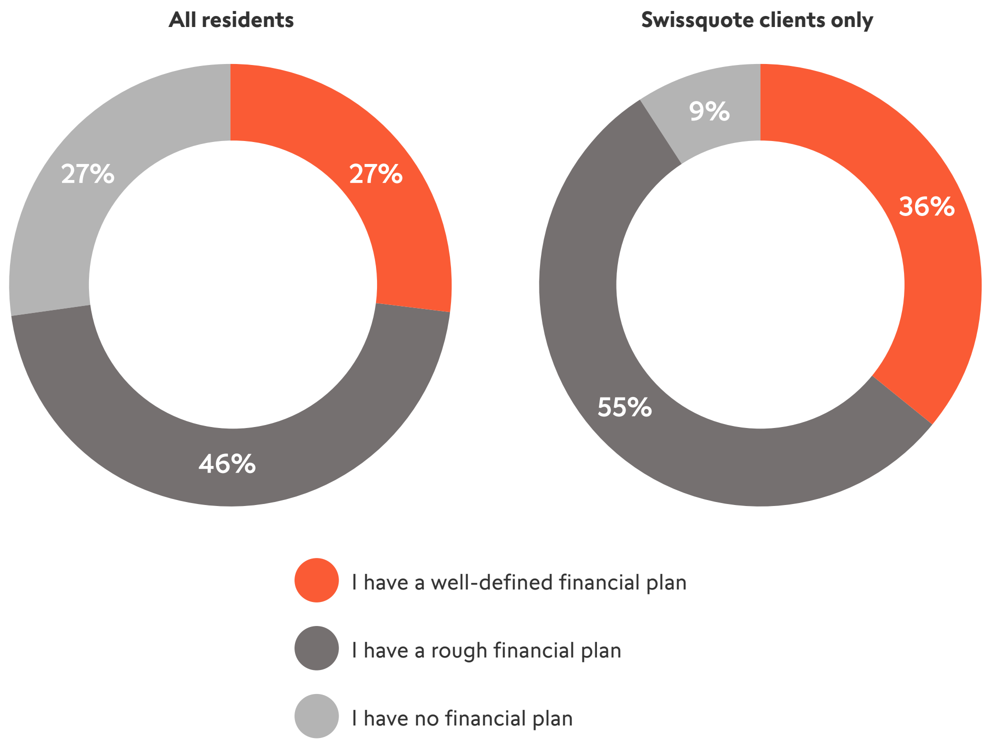
Swissquote clients have mapped out their finances, with 36% describing a well-defined financial plan in place and 55% having a rough idea of where they're going.

Baby boomers (age 61 and above) are more likely, at 37%, to say they have no financial plan. Half of households earning less than €50,000 a year and nearly half of those who are unemployed also haven't made financial plans.

Gen X (ages 45 to 60) and those earning more than €220,000 a year were the most likely to report having a well-defined financial plan.

But even among those with the highest annual incomes, only two in five reported thorough financial preparations, and another 46% described constructing a rough financial plan.

Describe your approach to financial planning



Question: Which of the following best describes your approach to financial planning?

Residents split trust between banks and financial media for wealth advice

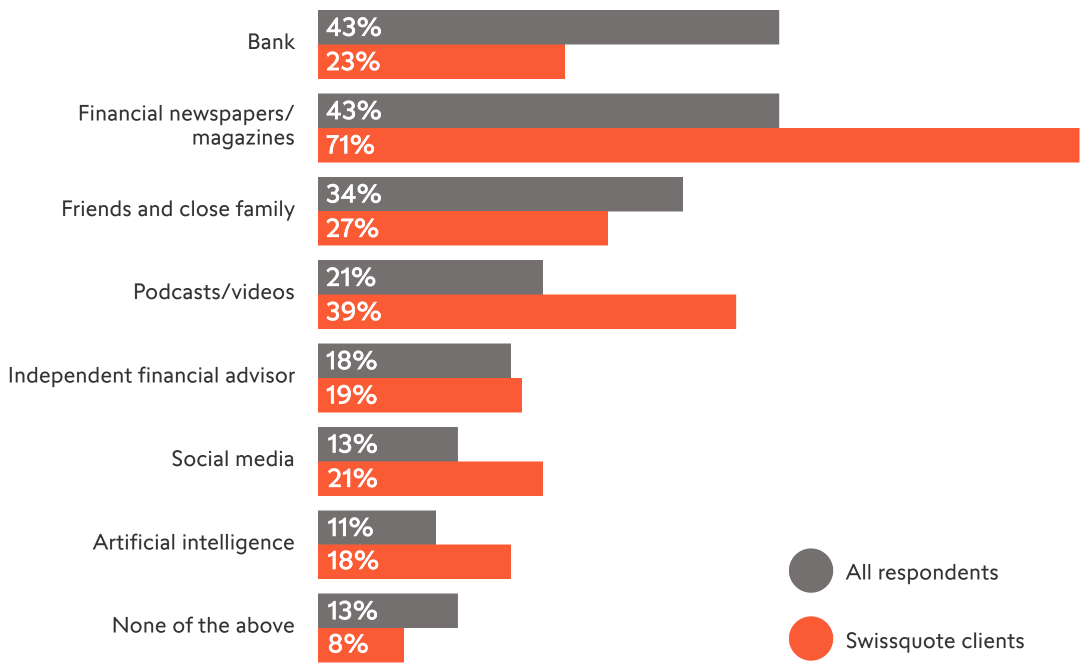
Luxembourg residents place a lot of trust in their bank, with 43% saying they rely on their financial institution to help them decide how to manage their money. An equal percentage say they rely on financial newspapers or magazines to guide them.

Swissquote customers are more likely (71%) than the general public (43%) to turn to financial media. The general public (43%) are more likely than Swissquote clients (23%) to seek wealth advice from their bank.

Tips and experiences of friends and family were cited as trustworthy sources in financial matters by a third of our survey respondents. One in five turned to newer media in podcasts or videos. A slightly smaller group said they relied on an independent financial advisor. Meanwhile, 11% percent of Luxembourg residents viewed artificial intelligence as reliable for financial advice or information.

More than half (55%) of the women in the survey and almost as many retirees said they sought bank advice. Men named the financial press as their top source.

What sources do you rely on when seeking wealth advice?



Question: Which of the following sources do you rely on when seeking information or advice about how to manage your wealth?

For most in Luxembourg, money helps but doesn't define happiness

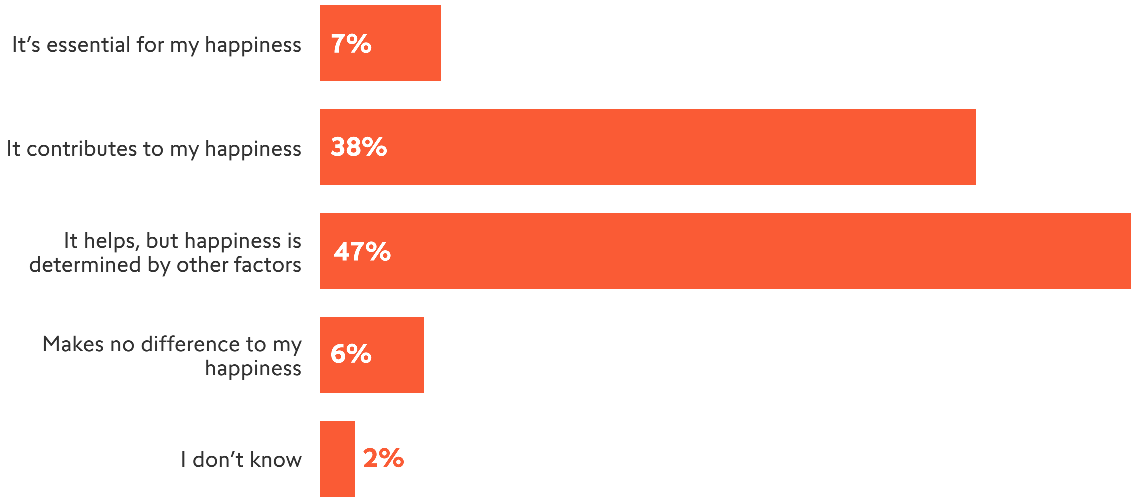
Few Luxembourg residents believe earning more money is essential to their happiness, but it's nice to have.

While money plays a role, nearly half of Luxembourg residents in our survey said happiness is determined by other factors. Another 38% admit money does contribute to happiness. Those findings were consistent for men and women. Just 7% of Luxembourg residents believe money is essential to happiness, while 6% believe it adds nothing.

More than four in five residents across age groups said money contributes to or helps with happiness, but is non-determinative. The same result was seen across employment status, including for the jobless and self-employed, and only dropping slightly below that 80% level among retirees.

People under the age of 45 are more likely than older respondents to say money is essential to their happiness, but they still represent only about one out of 10 in their peer group.

Does earning more money influence your happiness?



To what extent does earning more money increase your level of happiness?

Luxembourg sees inheritance as surest way to wealth

What are the best ways to get wealthy in Luxembourg? Our survey found the majority view is to inherit wealth from your family, followed by making attractive real estate investments.

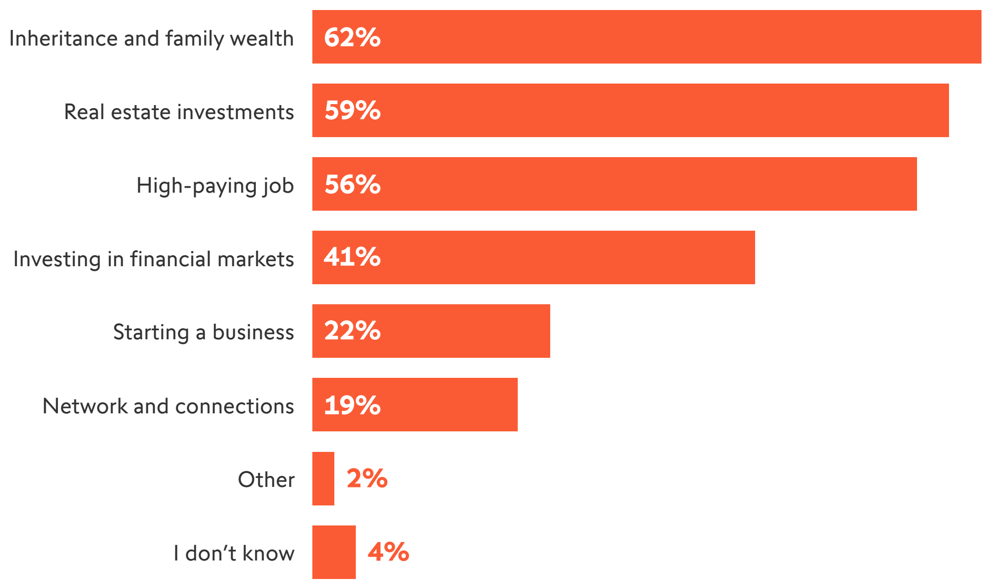
Inheritance and family wealth were the main propellants to wealth for Luxembourg residents, according to 62% of respondents. Timely and savvy investments in the property market are the path to wealth, according to 59%.

A high-paying job was central for building wealth, according to 56%, while 41% saw sharp investments in financial markets as the key. Fewer than one in four thought starting and running a successful business paved the road to wealth.

Nearly three in 10 Gen Z residents (ages 18 to 28) said networks and connections were needed to build wealth. The youngest age cohort was the least likely (55%) to believe that inheritance and family was a main way to establish wealth in Luxembourg.

People who were self-employed were more likely (32%) than others to say that connections and entrepreneurship were key to building wealth. At 36%, the self-employed were also the most likely to value entrepreneurship as a wealth engine.

What are the main contributors to wealth generation?



Question: In your opinion, what are the main contributors to wealth generation in Luxembourg?

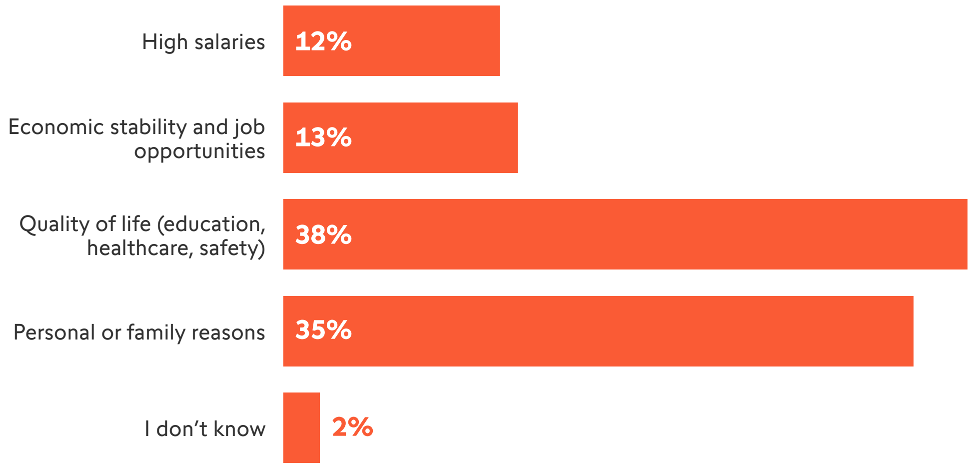
High standard of living tops money for staying in Luxembourg

By an overwhelming margin, Luxembourg residents report that they stay in the Grand Duchy not for money, but for its quality of life or family reasons. Quality of life factors, like the country's safety and its education and healthcare systems, are the key motivation for 38% of survey respondents. Quality of life considerations were cited as the top factor across the income spectrum.

For 35% of residents, personal or family reasons – unrelated to economic benefits – are the main factors for living in Luxembourg, a share that rises to nearly half among those aged 61 and older, retirees and part-time workers.

The country's economic stability and job opportunities are the top attractions for 13%, while another 12% cite the high salaries paid by employers. People in households earning between €220,001 and €365,000 a year were the most likely to cite high salaries or job opportunities as the main factor for living in Luxembourg. Even still, fewer than one in five in that income range viewed good jobs and high salaries being behind making Luxembourg home.

What motivates you to stay in Luxembourg?



Question: What is the main factor that motivates you to live in Luxembourg?

Luxembourg split on pensions: Half trust the system, two in five fear shortfalls

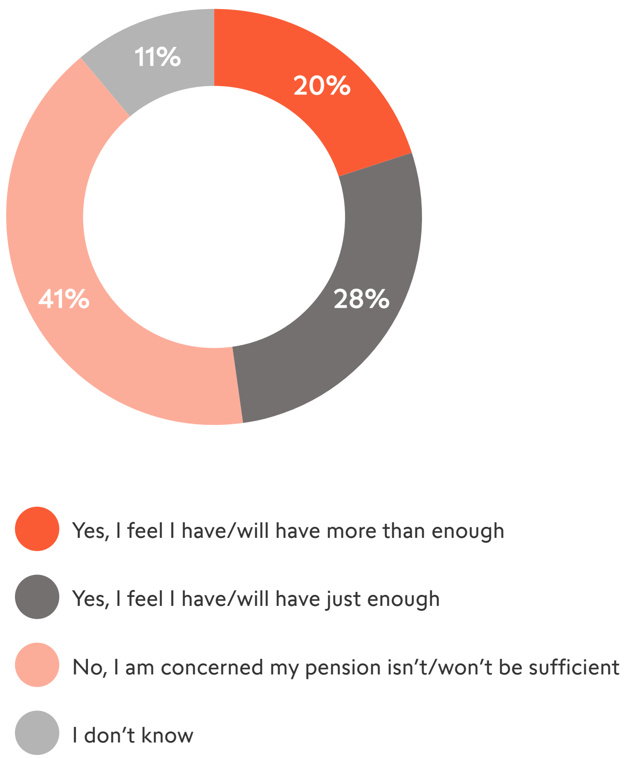
Nearly half of Luxembourg residents believe their state-backed pension will provide plenty or just enough money to finance their retirement. But 41% are concerned that their monthly payments are inadequate or won't be sufficient when they retire.

Respondents in or nearest to retirement are most assured of the Luxembourg pension system. Those 61 and older say by a two-to-one margin that they should have enough from their state pension to cover their later years. Half of Millennials between 29 and 44 years of age are concerned their pension won't be enough for retirement. Slightly fewer express that worry among Gen X (42%) and Gen Z (43%) age groups.

Excluding retirees, almost half of people in full-time jobs, unemployed or working for themselves expressed concern about their state pension covering their retirement needs.

Even 43% of those with incomes of more than €365,000 a year doubted the adequacy of their state pensions. Men are more likely than women to expect their pensions to be just enough or more than enough for their retirement.

Is your state pension sufficient to finance your retirement?



Question: Do you feel your state pension is/will be sufficient to finance your retirement?

Savings, investments and property to supplement pensions

For Luxembourg residents confronting doubts about whether a state pension will carry them through their final years, what is to be done?

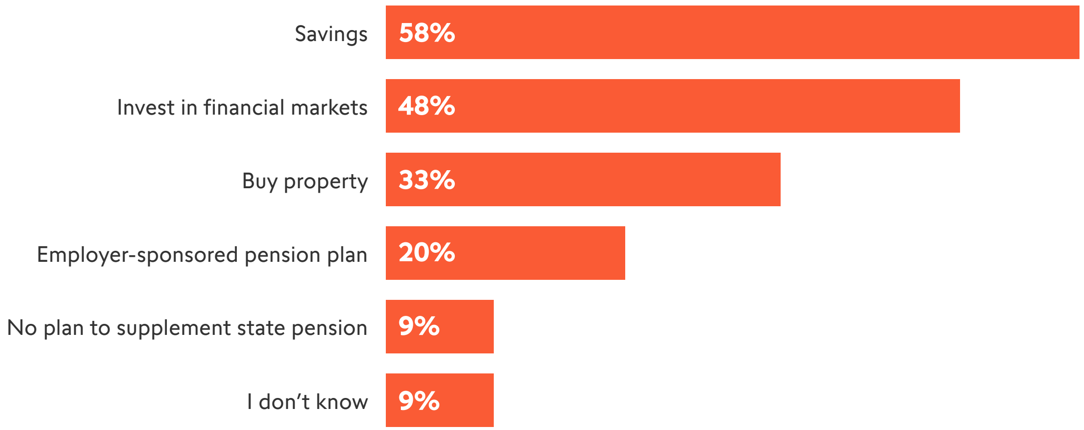
Spending down savings is seen by 58% of our survey respondents as the main solution for supplementing an inadequate state pension. Nearly half – including 82% of Swissquote clients – are looking to returns from investments in the financial markets to help with their expenses. A third see buying property as the route to a secure retirement, and one out of five are counting on an employer-sponsored pension plan.

Nine percent of residents said they don't know how they will supplement their state pension.

The Gen Z age cohort (ages 18 to 28) is less likely to see stocks and bonds as boosting their income alongside the state pension. This age group is more likely to favour property investments.

Residents from 29 through to 60 years old are more likely to see their retirement as depending on their savings, successful financial investments, and employer-sponsored pension schemes.

How do you plan to supplement your state pension?



Question: How do you plan to supplement your state pension?

Profile of survey respondents