Wealth of the Nation 2026

The data, the rankings, and the voice of Irish investors.

JUNE 2026

Fordel

Worth More

Fordel

Fordel was founded on the principles of independent thinking and expert advice. In little over a year, we have established ourselves as Ireland's go-to, independently-owned alternative in Irish Wealth Management – completing our first acquisition and attracting senior talent from across the industry, drawn by a superior proposition and a better home for their clients.

We operate on an open-architecture basis – free to recommend best-fit solutions across pensions, investments and protection, building globally diversified portfolios for long-term growth.

Our clients get direct access to senior advisors, genuinely tailored service, compelling value, and full transparency on performance and costs. Wealth guidance that is truly worth more.

Contents

A note from the authors

Welcome to *Wealth of the Nation 2026*. We have taken a fresh look at wealth in Ireland over the past decade and highlighted how Ireland has grown since our inaugural piece in 2025.

Ireland's position near the top of Europe's wealth rankings is now well established, with household wealth growing significantly faster than the European average over the past decade. Ireland's growth in an era of significant globalisation is well recognised; however, this edition arrives at a moment when the conditions that underpinned that growth are under pressure.

Geopolitical tension and the move away from globalisation remain a concern and has dominated headlines over the past year. The conflict involving the US and Iran in early 2026 is a reminder that global tensions can disrupt trade, energy markets, and investor confidence quickly. Ireland is a small open economy and tends to feel those effects sharply.

It is no longer the only challenge. The rapid rise of AI is also raising questions about Ireland's foreign direct investment model. If multinationals have historically come here for access to a skilled workforce, the automation of knowledge-based roles could slow the level of investment and jobs created in Ireland going forward.

Wealth of the Nation 2026 introduces a new dimension to the report: a Fordel client survey. Alongside the data, we received detailed feedback from over 250 of our high-net-worth clients to capture first-hand perspectives on managing wealth in Ireland today, providing real context behind the numbers. You will see these insights throughout the report.

As always, we hope this report serves as a useful and accessible guide to where Irish wealth stands today, and what to watch out for in the years ahead

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June 2026

Irish wealth in numbers

Irish wealth in 2025

+9.4% or €120bn

Total Irish Wealth is now €1.4 trillion, or €729k per household.

€1.4tn

€192.5bn

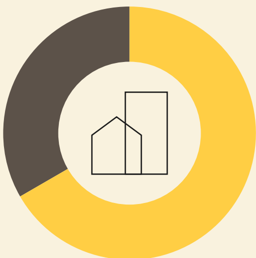
in low yielding cash deposits.

12.5%

of total Irish household assets.

€1m

average household net wealth of homeowners. **Up from €480k in 2015.**



Property accounts for two thirds of wealth generation since 2015,

€527bn

Key insights

Despite 63% of Irish wealth being held in property, only 34% of survey respondents believed they were concentrated in the asset class.

Only 3% see a future sustained **fall in property prices as the biggest threat to Irish Wealth** over the next decade.

Irish depositors are leaving

€3.5bn p.a

in interest behind.

The average homeowner household now has a net worth of over €1m.

A tight 54% majority see the growth in wealth continuing at the same trajectory over the next decade, 46% disagree.

Irish household wealth is largely illiquid, with

76.4%

in property and business assets.

Irish households are the 3rd wealthiest in Europe.

The top 10% of households own

77%

of all assets outside of property and deposits.

47% of survey respondents believe a reform to CAT/CGT is the main priority to ensure continued wealth creation in Ireland.

The top 10% of Irish households hold 47.3% of total wealth, down from 55% in 2015.

Tax revenues have become more concentrated over time,

9% of individuals earn over €100,000 p.a.

and now pay 57.5% of all income tax, up from 35.4% in 2004.

The top 10 companies in Ireland pay 56% of all corporation tax.

Wealth in Ireland in 2026

End-2024 → **End-2025**

Net Wealth Per Household

€667k → €729k

(+9.4% year-on-year change)

Total Irish Household Net Wealth

€1.28tn → €1.40tn

(+9.4% year-on-year change)

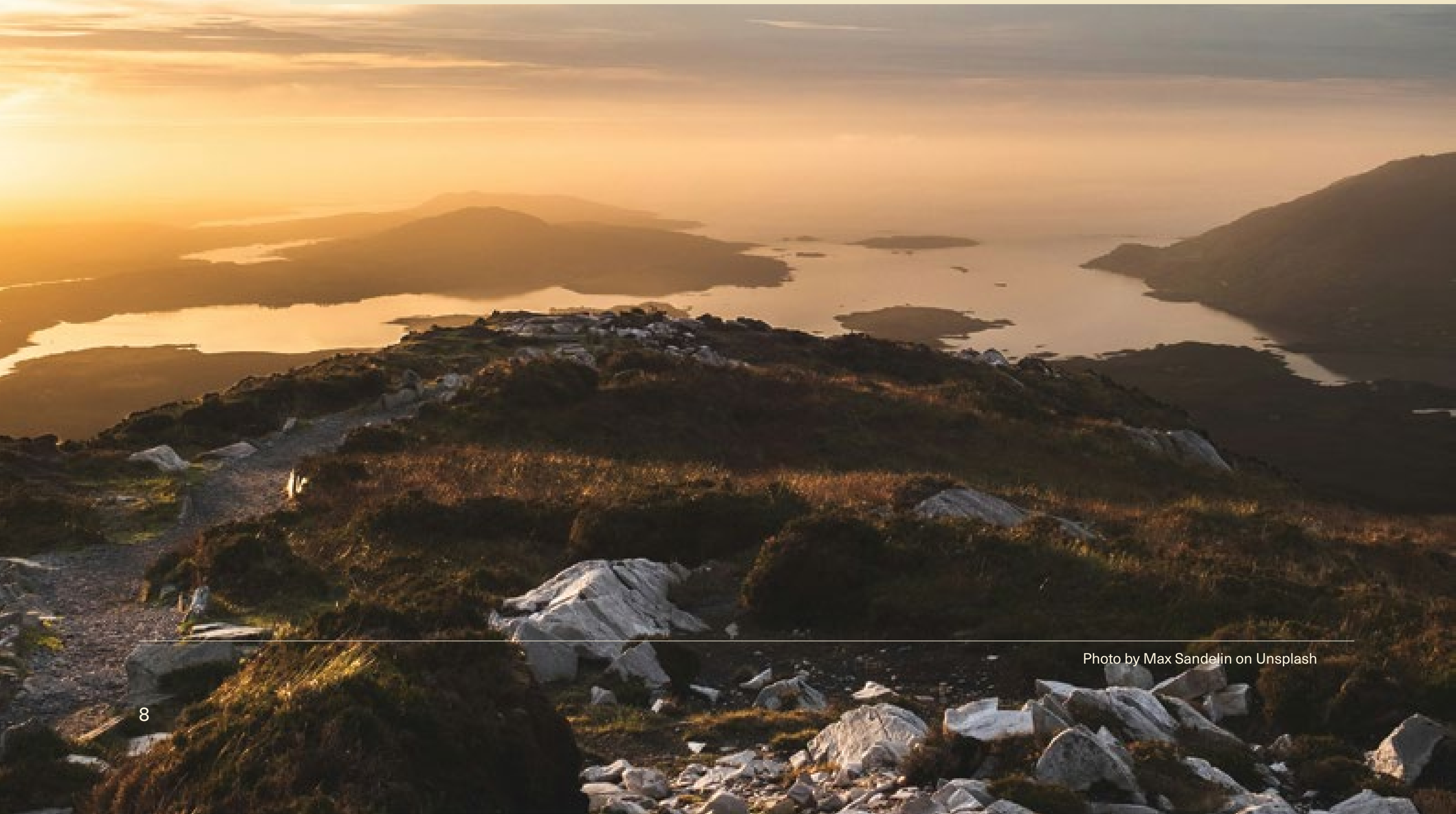


Photo by Max Sandelin on Unsplash

The breakdown of Irish household wealth

In this section we look at the underlying assets that make up the nation's wealth and how that translates to the average household. The below table details the asset types, aggregate values, and the average figure.

TOTAL NET WEALTH IN IRELAND, Q4 2025

Asset type	Total	Avg. Household	% of total assets
Housing	€973bn	€507k	62.7%
Deposits	€194bn	€101k	12.5%
Non-financial business[1]	€144bn	€75k	9.3%
Life insurance/annuities[2]	€138bn	€72k	8.9%
Financial business[3]	€69bn	€36k	4.5%
Debt securities[4]	€4bn	€2k	0.2%
Investment funds[5]	€16bn	€8k	1.0%
Listed shares[6]	€14bn	€7k	0.9%
Total assets	**€1,551bn**	**€808k**	**100.0%**
Loans for housing[7]	-€126bn	-€66k	-8.2%
Other loans[8]	-€25bn	-€13k	-1.6%
Total liabilities	**-€152bn**	**-€79k**	**-9.8%**
Net wealth	**€1,399bn**	**€729k**	

Providing context on a European scale

When we look at wealth for the average household, Ireland now ranks as third on a European level, behind only Luxembourg and Malta, and significantly ahead of most other major European countries.

The UK, as a secondary example, has a median net wealth of £294k (or €340k at current exchange rates). While this is well below Ireland's median household net wealth of €417k, it is somewhat out of date. Note: The latest figures out of the UK are from March 2022 (Source: Office for National Statistics). Ireland's median net wealth in March 2022 was €286k and has risen by 46% since.

NET WEALTH PER HOUSEHOLD BY COUNTRY, Q4 2025

The average wealth across the Euro Area 20 stood at €440k at the end of 2025. Irish household wealth is 63.5% ahead of the EU average.

Housing wealth makes up a significant portion of the total wealth in Ireland at €973bn (63%).

When we look at the data, the average household has over 75% in cash deposits and property assets which is not unusual compared to our European peers.

We do note that ECB data does not provide detailed data around Irish pensions. For more detail we covered pensions extensively in our recent piece *Ireland's Pension Reckoning*. One other key data point is that equity and bond investments made up only 2.1% of total assets.

Business assets (financial refers to cash/equity/receivables and non-financial refers to property/machinery/inventory) make up a further 14%, with little by way of exposure to traditional investments in equities, bonds and investment funds at less than 3% of total wealth.

As with all wealth statistics, the average can sometimes be skewed by the wealthiest households in the country. The median household wealth, which ranks all households from top to bottom and takes the middle value, is €417k. This is perhaps a fairer reflection of what the average person in Ireland experiences.

Overall leverage within household balance sheets is modest, at 10% of total assets.

Key observations

Irish wealth is concentrated in property at 62.7%

Household liquidity is low with 76.5% in business or property assets

Household leverage is low at 9.8% of total assets

Traditional investment assets (funds, equity, bonds) are underinvested at 2.1% of total assets

Deposits make up over 12% of total assets, traditionally a low return asset class

In effect, while household balance sheets on paper look healthy, they may not be optimal in terms of long-term expected returns. While not unusual for a household balance sheet, concentration and liquidity risk remain present, and equity and bond investments are not a major feature.

Changes over the past 12 months

2025 was another positive year for wealth generation in Ireland. Total Irish wealth increased from €1.28tn to €1.40tn (+€120bn), an increase of 9.4%.

Total assets increased by €139.7bn while liabilities increased by €19.3bn for a net increase of €120bn.

Interestingly borrowings increased by €19.3bn, mainly driven by property lending, and increased Irish household debt-to-asset ratios from 9.4% to 9.8%.

Property continued to grow strongly at 10.7%, largely driven by continued strength in residential property prices.

On a positive note, traditional investment assets (Investment Funds, Listed Shares, and Debt Instruments) increased at a faster rate than other asset types, however, remain small as a percentage of the overall balance sheet.

Business assets (financial and non-financial) grew by €13.5bn.

KEY CHANGES TO TOTAL IRISH WEALTH IN 2025

Housing	+€94.2bn
Deposits	+€10.3bn
Life insurance/annuities	+€13.1bn
Loans for housing	+€16.5bn

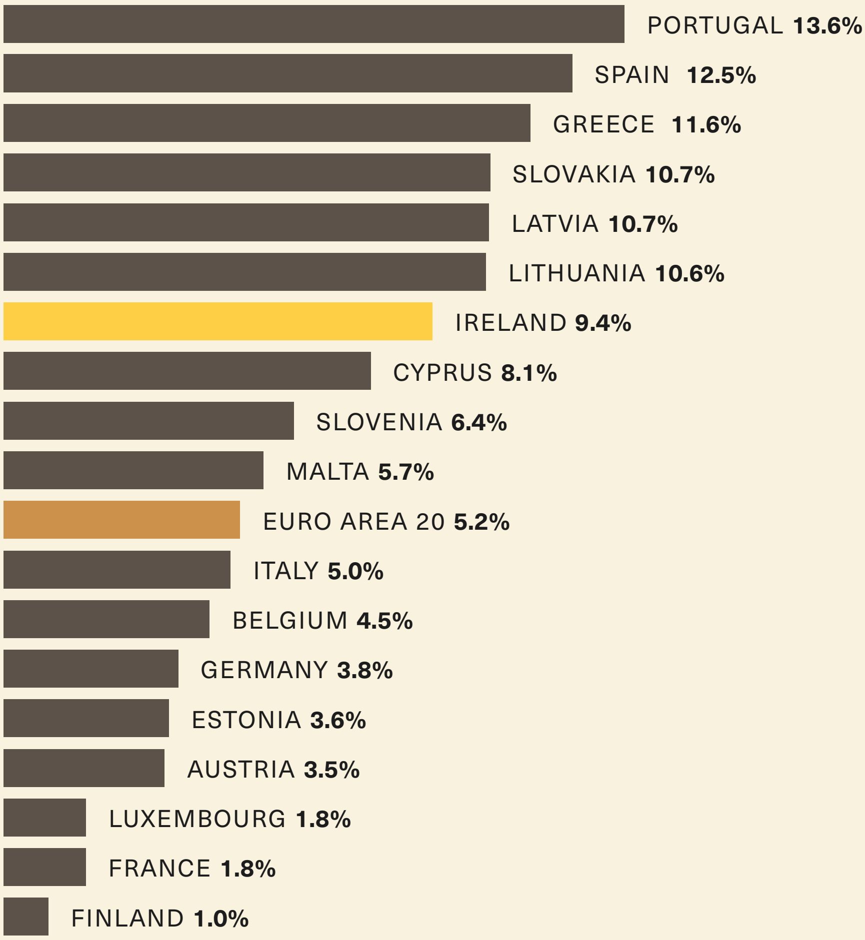
TOTAL NET WEALTH IN IRELAND - 2024 TO 2025

Wealth type	Q4 2024	Q4 2025	Change in 2025	Change in 2025 (%)
Housing	€879bn	€973bn	€94bn	10.7%
Deposits	€183bn	€194bn	€10bn	5.6%
Non-financial business	€137bn	€144bn	€7bn	5.4%
Life assurance/annuities	€125bn	€138bn	€13bn	10.5%
Financial business wealth	€63bn	€69bn	€6bn	9.9%
Investment funds	€12bn	€16bn	€4bn	34.6%
Listed shares	€11bn	€14bn	€3bn	25.3%
Debt securities	€2bn	€4bn	€2bn	77.9%
Total assets	**€1,411bn**	**€1,551bn**	**€140bn**	**9.9%**
Loans for housing	-€110bn	-€126bn	-€17bn	15.0%
Other loans	-€23bn	-€25bn	-€3bn	12.2%
Total liabilities	**-€132bn**	**-€152bn**	**-€19bn**	**14.6%**
Net wealth	**€1,279bn**	**€1,399bn**	**€120bn**	**9.4%**

2025 was in general a positive year across Europe, with the Euro Area 20 increasing wealth by +5.2% in aggregate.

Ireland remained one of the faster growing economies in 2025 at +9.4%. That said, growth across the region was not evenly distributed. A stark example is neighbours Spain and France. Spanish wealth grew by 12.5% in 2025 while French net household wealth only grew by 1.8% in the same period.

2025 CHANGE IN NET WEALTH BY COUNTRY



Client Insights

Fordel Survey: Voice of Irish Wealth

28% of those surveyed invest between 11-30% of total wealth in equities.

47% indicated they will add more than €100k to their personal investment accounts over the next 12-24 months.

47% see a global economic slowdown/recession as the biggest risk to Irish wealth over the next decade.

A decade of wealth creation

End-2015		**End-2025**
Net Wealth Per Household		
€351k	→	€729k
(+108% 10-year change)		
Total Irish Wealth		
€625bn	→	€1.40tn
(+124% 10-year change)		

Photo by Alex Azabache on Unsplash

Setting the economic context

For this report we have focused on the past decade (Q4 2015 to Q4 2025).

2013 was a low point for the Irish economy coming off the back of an extreme property bust and the Global Financial Crisis (GFC) in 2007/2008. For the basis of growth numbers, in 2015 we are starting from a low base, however on a relative basis some of the below points are not exclusive to Ireland.

Ireland began exiting austerity in 2014, following the completion of its EU-IMF bailout program in 2013. With economic recovery taking hold, the government shifted from strict deficit reduction to moderate spending increases and tax cuts, signalling the gradual end of austerity.

By 2015, growth was firmly back on track, marking the full return to fiscal health. Monetary policy set by the ECB remained highly accommodative (i.e. 0 interest rate environment) right through to 2022. Despite a divorce from our closest trading partner, through Brexit in 2016, Irish economic growth has continued to flourish.

The growth of the US tech and pharmaceutical giants has helped boost GDP numbers and dramatically improved the employment environment and tax revenue of Ireland.

For the period we are discussing:

- The Irish population grew from 4.8m to 5.5m (+1.4% p.a.)
- Individuals in employment grew from 2.1m to 2.8m (+3.1% p.a.)
- Unemployment fell from 9.1% to 4.8%
- Inflation ran at 2.4% p.a.
- Nominal GDP grew from €72bn to €153bn (+7.9% p.a.)
- Residential property prices grew at 7.1% p.a.

KEY ECONOMIC CHANGES IN IRELAND – 2015 TO 2025

Changes in	Q4 2015	Q4 2025	Total change	Annualised change
Median net wealth	€153k	€417k	+€265k	10.6%
Average net wealth	€351k	€729k	+€378k	7.6%
Irish inflation index	82.6	104.2	+21.6	2.4%
Irish GDP at market prices*	€72bn	€153bn	+€81bn	7.9%
Euro Area 20 GDP at market prices*	€2,780bn	€4,131bn	+€1,351bn	4.0%

*"At market prices" means measuring GDP using the actual prices buyers pay, including taxes and excluding subsidies. It includes the effects of inflation.

For context, Irish GDP over the period grew by almost 8% per annum compared to the European average of 4%. Ireland has, apart from a period during and just after the Global Financial Crisis, been growing at a faster clip than its European peers. This has manifested itself through to household wealth generation.

HOUSEHOLD NET WEALTH – 2015 TO 2025

Asset type	Q4 2015	Q4 2025	Total change	Annualised change
Housing	€236k	€507k	€271k	8.0%
Deposits	€70k	€101k	€31k	3.8%
Non-financial business	€77k	€75k	-€2k	-0.3%
Life insurance/annuities	€27k	€72k	€45k	10.4%
Financial business	€22k	€36k	€14k	4.9%
Debt securities	€0	€2k	€2k	16.1%
Investment funds	€1k	€8k	€7k	25.4%
Listed shares	€3k	€7k	€4k	7.6%
Total assets	**€436k**	**€808k**	**€372k**	**6.4%**
Loans for housing	-€75k	-€66k	€9k	-1.2%
Other loans	-€11k	-€13k	-€3k	2.3%
Total liabilities	**-€85k**	**-€79k**	**€6k**	**-0.7%**
Net wealth	**€351k**	**€729k**	**€378k**	**7.6%**

VALUE AS A PERCENTAGE OF TOTAL ASSETS

Asset type	Q4 2015	Q4 2025	Total change
Housing	54.0%	62.7%	8.7%
Deposits	15.9%	12.5%	-3.5%
Non-financial business	17.7%	9.3%	-8.4%
Life insurance/annuities	6.1%	8.9%	2.8%
Financial business	5.1%	4.5%	-0.6%
Debt securities	0.1%	0.2%	0.1%
Investment funds	0.2%	1.0%	0.8%
Listed shares	0.8%	0.9%	0.1%
Total assets	**100.0%**	**100.0%**	**0.0%**

Average household net wealth has increased from €351k in 2015 to €729k in 2025, representing a 7.6% annualised return over the decade. Of this +€378k increase, the change in housing accounted for 72% of the total change (+€271k).

Effectively all asset types, except for non-financial business assets, have increased in absolute terms since 2015.

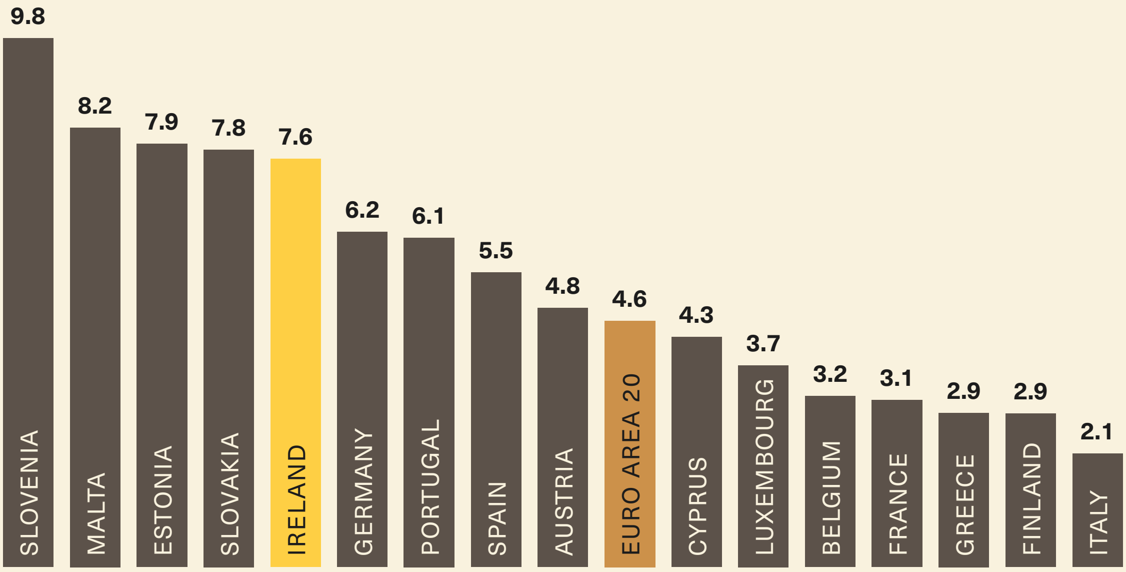
Business assets and deposits grew slower than the aggregate and therefore as a result, reduced as a percentage of total assets fell over the period. Investment assets (funds, debt, shares) grew materially in percentage terms but remain a small portion of overall net wealth.

Housing, as the largest component of total wealth, plays an important role in wealth creation. While housing makes up a similar portion of the average European household asset base (57% vs. Ireland's 63%), the pace of growth in Ireland has far outstripped that of peers. In fact, Ireland has become more concentrated in property over the past 10 years (from 54% to 63%).

10-year wealth growth in a European context

Between Q4 2015 and Q4 2025, housing assets per household in Ireland grew by 8.0% p.a. In Europe, by contrast, the same measure grew by 4.4% p.a.

ANNUALISED NET WEALTH GROWTH PER HOUSEHOLD, 2015 TO 2025 (%)



Changes to total wealth in Ireland

When we take a step back and look at total wealth, as opposed to the average household, net wealth increased from €625bn in 2015 to €1.4 trillion in 2025, an increase of €775bn or 8.4% p.a. over a 10-year period.

This number of course is influenced by factors such as total population growth and demographics when compared to changes at a per household level. For example, the number of households grew from 1.7m to 1.9m, population from 4.6m to 5.5m, and employment from 1.9m to 2.8m.

Housing wealth accounted for most of this wealth generation at €553bn. As a general observation, all asset types increased in absolute terms, while total debt remained flat.

TOTAL NET WEALTH IN IRELAND – 2015 TO 2025

Wealth type	Q4 2015	Q4 2025	Total change	Annualised change
Housing	€420bn	€973bn	€553bn	8.8%
Deposits	€124bn	€194bn	€70bn	4.6%
Non-financial business	€138bn	€144bn	€6bn	0.5%
Life insurance/annuities	€47bn	€138bn	€91bn	11.3%
Financial business	€40bn	€69bn	€29bn	5.7%
Debt securities	€1bn	€4n	€3.2bn	17.0%
Investment funds	€2bn	€16bn	€14bn	26.3%
Listed shares	€6bn	€14bn	€8bn	8.4%
Total assets	**€776bn**	**€1,551bn**	**€775bn**	**7.2%**
Loans for housing	-€133bn	-€126bn	€6bn	-0.5%
Other loans	-€19bn	-€25bn	-€7bn	3.0%
Total liabilities	**-€152bn**	**-€152bn**	**€0bn**	**0.0%**
Net wealth	**€625bn**	**€1,399bn**	**€774bn**	**8.4%**

Deposits have grown by €69bn (+4.6% p.a.) but have been outpaced by most other wealth types, except for non-financial business assets. This means Ireland has become less concentrated in cash over time, albeit starting from a high level. Deposits made up 16% of total assets in 2015 but now account for 12.5% of total assets.

Ireland has become less concentrated in cash over time, albeit starting from a high level.

Client Insights

Fordel Survey: Voice of Irish Wealth

90% have felt an increase in wealth over the last decade.

53% credit a growth in pension and investment accounts as a reason for increased wealth.

A tight 54% majority see the growth in wealth continuing at the same trajectory over the next decade, 46% disagree.

Property rich, diversification poor

At a glance

63%

Irish household property wealth (as % of total assets).

57%

Euro area property wealth (as % of total assets).

+98.4%

Change in residential property price index (2015 - 2025).

+7.1% p.a.

Change in residential property price index (2015 – 2025).

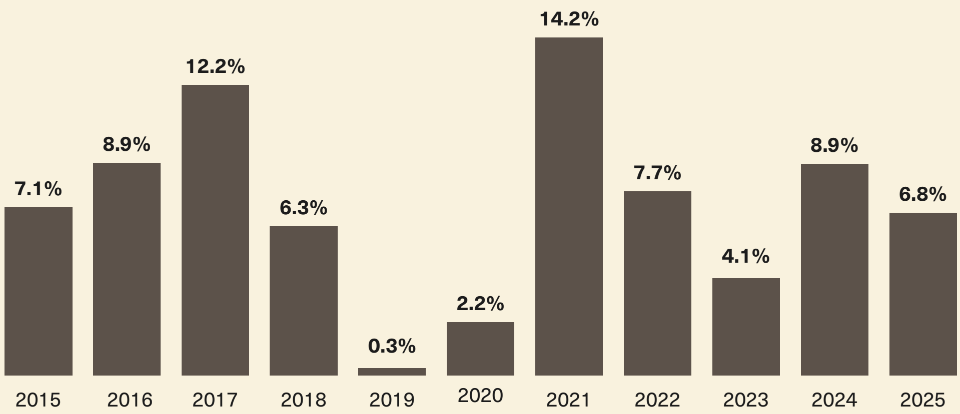
Photo by Paul Costello on Unsplash

Irish residential property price register

Between December 2015 and December 2025, Irish residential property prices grew by 7.1% p.a. for a total increase of just under 99%.

This represents a period when the Irish property market accelerated following the severe Irish property crash in 2008. Irish property prices hit a low in March 2013 following an extreme property crash, and have since recovered strongly. This has acted as a tailwind for Irish wealth relative to its peers.

ANNUAL CHANGE IN IRISH RESIDENTIAL PROPERTY PRICE REGISTER



By comparison, the Euro Area indices experienced a property price increase of approximately 55% in aggregate, or 4.5% p.a.

Irish property prices fell by 55% between September 2007 through to March 2013, the bottom in the residential property price register. By comparison, the Euro Area price index fell by about 7% over a similar period, highlighting the extreme nature of the Irish housing crisis at the time.

Given this strong price appreciation over the past 13 years, can house prices continue to rise? Interestingly, only 3% of our survey respondents indicated that a sustained fall in house prices was their main concern for Irish wealth.

House prices are influenced by several factors such as:

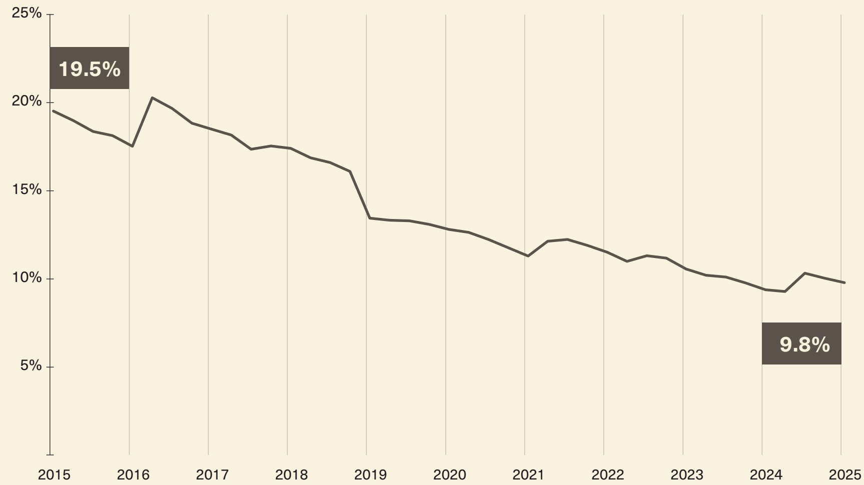
- Inflation
- Wage growth and employment
- Population growth and demographics
- Interest rates
- Central bank lending rules
- Supply/demand dynamics
- General economic growth

Leverage also plays a role. The period in question, for the most part, had base interest rates around 0%. This easy monetary environment set the basis for mortgages, facilitating a strong recovery in Irish residential property. European Central Bank rates are now at 2%, with expectations that they will increase further throughout 2026. This will act as a headwind for housing affordability and therefore price appreciation.

This report is not a paper on house prices, however it is clear that many of the above factors have been supportive of higher house prices over the past decade, which has significantly contributed to the growth in Irish household wealth.

In general, Irish households have reduced their reliance on borrowing over the past 10 years. Leverage as a percentage of total assets fell from 19.5% in 2015 to 9.8% today.

DEBT-TO-ASSET RATIO (%)



To highlight the wealth disparity of home ownership versus tenants/free use households, the below table outlines net wealth of the two groups.

HOUSEHOLD AND TOTAL WEALTH OF HOMEOWNERS VS. NON-HOMEOWNERS

Housing status	Homeowner/ partial owner	Tenant/ free use	Total/ multiple
Average household net-wealth	€1.0m	€70k	14.5x
Total wealth	€1,358bn	€41bn	€1,399bn
As % of total	97.1%	2.9%	
Households	1.33m	580k	1.92m
Annualised net wealth growth (2015 - 2025)	7.8%	2.6%	

Homeowners now control over 97% of total wealth in Ireland. On a per household level, that equates to €1m net wealth per household, or 14.5x that of a non-homeowner. The average homeowner in Ireland is now a millionaire by net wealth.

This narrative can somewhat be explained by age factors, such that non-homeowners are typically younger in age and have had less time to build wealth. Nonetheless, this points to how crucial home ownership has been to generate wealth in Ireland.

Homeowners now control over 97% of total wealth in Ireland. On a per household level, that equates to €1m net wealth per household, or 14.5x that of a non-homeowner.

Client Insights

Fordel Survey: Voice of Irish Wealth

Only 34% feel their Net Wealth is concentrated in Irish property.

22% feel unable to diversify as they cannot unlock the equity, with 14% unsure of what to invest in instead.

Only 3% see a future sustained fall in property prices as the biggest threat to Irish Wealth over the next decade.

Cash: The €3.5bn cost of doing nothing

At a glance

€193.5bn
Total Irish Household Deposits (Q4 2025).

€101k
Irish Deposits per Household (Q4 2025).

2.25%
ECB Deposit Rate June 2026.

0.13%
Yield Irish depositors receive on their current accounts.

Cash Deposits

A high level of cash deposits and a culture to avoid traditional investment markets is not unique to Ireland within a European context. Ireland holds deposits largely in the same proportion as other European countries at 12.5% (Euro Area 20 average of 12.8%).

Ireland now holds €193.5bn in cash deposits, up from €123.7bn ten years ago. While we have become less concentrated in cash deposits over time (15.9% down to 12.5% in 2025), it is a low return asset class, compounded by the lack of competition in Irish banking. In total, the Euro Area 20 hold €9.8tn in cash deposits.

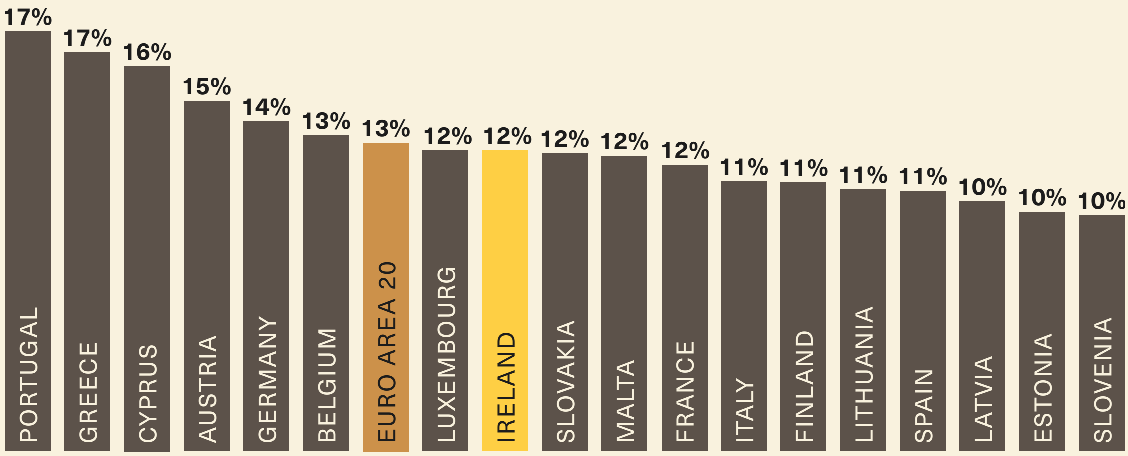
The Irish Times estimated that roughly 85% of Irish deposits remain in low yielding on-demand or current accounts. It is estimated that these accounts pay 0.13% p.a.

Based on those rough figures, it suggests that Irish depositors are losing out on €3.5bn of annual interest compared to the ECB Deposit Rate of 2.25%.

On a positive note, the Irish government are planning to introduce tax efficient personal savings and investment accounts, which we hope attract flows from deposits and encourage longer term investment strategies across the public.

Inflation is a key consideration when thinking about cash deposits. With Irish inflation running at 3.6% (May 2026), most deposits are losing over 3.5% in value p.a. in real terms. The stark reality is that while cash in the bank provides safety and security, it loses purchasing power over time. Recent geopolitical events from tariffs to wars have all been inflationary in nature and increase the risks to holding too much cash.

DEPOSITS AS A PERCENTAGE OF TOTAL ASSETS, Q4 2025



Client Insights

Fordel Survey: Voice of Irish Wealth

Only 13% believe that a tax efficient personal savings account should be the government's priority to improve household wealth creation.

The most popular response given for 12% of total wealth being held in low-return cash deposits was a lack of understanding of available investment options.

67%, or two-thirds, still held their cash deposits in current and low yield deposit accounts.

Income & taxes: Who really pays the bills?

At a glance

€174.2bn
Household Disposable Income 2024.

€43.8k
Average Gross Pay in 2025.

9.0%
Percentage of individuals earning over €100k p.a.

57.5%
Percentage of total income tax paid by those earning over €100k p.a.

Incomes in Ireland today

The Irish job market in aggregate has experienced steady wage growth over the past decade, particularly in high-demand sectors such as technology, finance, and professional services. These industries have benefited from global shifts toward digitalisation, innovation, and financial services, driving up salaries for skilled professionals.

According to Revenue, there are now 3.5m employees in Ireland with an average €43,800 gross pay in 2025. The CSO has estimated that household disposable income in 2024 was €174.2bn in aggregate.

40% of gross income was earned by the employees in the top 10%. Saying that, Income Tax and USC contributions were disproportionately paid by that group at 59% and 62% respectively.

Contribution to Income Tax

As incomes have risen, particularly among high earners, their contribution to Ireland's income tax revenue has increased significantly. Additionally, the number of high-income earners has also grown, further boosting their overall tax contributions.

Today, individuals earning over €100k accounted for 57.5% of total income tax, despite representing only 9.0% of taxpayers. In total the Exchequer collected €36.6bn and it remains the largest tax receipt for the Irish government.

TAX LIABILITY BY INCOME BRACKET, 2025

Income cohort	Number of taxpayers	Average income	% of total number of taxpayer units	% of the total income tax liability
€0 - €25,000	1,362,336	€9,833	41.7%	0.8%
€25,000 - €50,000	930,713	€36,439	28.5%	11.2%
€50,000 - €100,000	684,190	€69,500	20.9%	30.5%
Less than €100,000 p.a.	**2,977,239**	**€31,862**	**91.0%**	**42.5%**
€100,000 - €200,000	236,696	€132,175	7.2%	30.3%
€200,000 - €275,000	29,286	€230,686	0.9%	8.2%
€275,000+	26,781	€513,974	0.8%	19.0%
Greater than €100,000 p.a.	**292,763**	**€176,955**	**9.0%**	**57.5%**
Total	**3,270,002**	**€44,852**	**100.0%**	**100.0%**

Wealth by employment status

Aside from wealth deciles we can view wealth through the lens of employment status. As expected, the largest cohort is the employed grouping which account for 44% of total household wealth.

The employee group has grown its wealth at a faster rate than other groups.

AVERAGE AND TOTAL WEALTH BY EMPLOYMENT STATUS, Q4 2025

Employment status	Employee	Self-employed	Retired	Undefined	Unemployed	Total
Average household wealth	€609k	€832k	€1.6m	€646k	€195k	€729k
Annualised change (2015 - 2025)	9.6%	7.2%	6.4%	3.4%	6.7%	7.6%
Total wealth	**€628.6bn**	**€370.2bn**	**€272.9bn**	**€106.7bn**	**€20.8bn**	**€1,399.2bn**
As % of total	44.9%	26.5%	19.5%	7.6%	1.5%	100.00%
Estimated households	1.03m	450k	170k	170k	110k	1.92m
As % of total households	53.8%	23.2%	8.9%	8.6%	5.5%	100.0%

€32.9bn

2025 Total Corporation Tax

€28.8bn

Foreign Owned Multinationals (87.5%)

56%

Top 10 Companies Concentration

Intuitively, the employee cohort would have benefitted from the improving employment backdrop in Ireland as multinationals grew employment and incomes over time. That group would also typically be characterised by higher leverage and a greater concentration in property given where they are in the lifecycle, benefiting their net wealth as housing prices grew rapidly.

Self-employed individuals, who will represent much of the entrepreneurs and business owners, on average are the wealthiest on a per household basis. Self-employed households account for 9% of total households and control just shy of 20% of total net wealth.

The retired group have the second highest average net wealth and are the second largest group after the employee grouping. Retired households control €370bn of total wealth, or 26%.

Irish concentration of foreign owned multinationals

Ireland's reliance on foreign multinationals, particularly US firms, has been a major tailwind to incomes and wealth creation in Ireland over the past decade. Not only do these firms pay a significant amount of corporation tax, they also employ a significant number of employees, often in highly skilled jobs.

For example, the highest paid sector in 2025 was the Information and Communication sector with an average gross pay of €72,108.

This highlights the concentration of our tax base on large multinational firms both from an income tax, and corporation tax perspective.

Recent reports have highlighted the risk of layoffs to certain sectors such as technology as a result of AI.

Client Insights

Fordel Survey: Voice of Irish Wealth

23% of respondents believed that a flight of multinationals was the biggest risk to Irish wealth creation.

44% feel it's fair that 57.5% of total income tax is paid by top 9% of earners, feeling "high earners" (>€100k income) should carry this burden.

47% feel a reform of CAT/ CGT should be the government's priority in order to improve household wealth creation.

The wealthiest 10%

The wealthiest 10% of Irish households (approximately 190,000 also referred to as the top decile) have an average net wealth of €3.45m, made up of €3.65m in assets and €200k in liabilities. More than 380k households are now considered to have a net wealth greater than €1m.

HOUSEHOLD WEALTH BY DECILE, MEAN, AND MEDIAN, Q4 2025

Category	Top 10%	10 - 20%	20 - 30%	Mean	30 - 40%	40 - 50%	Median	Bottom 50%
Wealth in 2015	€1.9m	€577k	€370k	€351k	€256k	€187k	€153k	€37k
Wealth in 2025	€3.5m	€1.2m	€837k	€729k	€628k	€483k	€417k	€137k
Change	*+€1.5m*	*+€636k*	*+€468k*	*+€378k*	*+€372k*	*+€296k*	*+€265k*	*+€100k*
Total change	**78%**	**110%**	**127%**	**108%**	**145%**	**159%**	**173%**	**273%**
Annualised change	5.9%	7.7%	8.5%	7.6%	9.4%	10.0%	10.6%	14.1%

Looking more closely at this group, the make-up of the wealthiest balance sheets differs in many aspects from the average. These households have a more diversified mix of assets. Housing and deposits make up a smaller proportion of overall assets (58%) compared to the average household (75%). The balance is spread out with a greater proportion in business, life insurance/annuities, and other investment assets.

TOP DECILE NET WEALTH – 2015 TO 2025

Wealth type	Q4 2015	Q4 2025	% of total assets
Housing	€714k	€1,718k	47.0%
Deposits	€343k	€415k	11.4%
Non-financial business	€605k	€496k	13.6%
Life insurance/annuities	€199k	€563k	15.4%
Financial business	€214k	€340k	9.3%
Debt securities	€2k	€8k	0.2%
Investment funds	€7k	€66k	1.8%
Listed shares	€28k	€51k	1.4%
Total assets	**€2.1m**	**€3.7m**	**100.0%**
Loans for housing	-€138k	-€172k	-4.7%
Other loans	-€35k	-€38k	-1.0%
Total liabilities	**-€173k**	**-€210k**	**-5.7%**
Net wealth	**€1.9m**	**€3.4m**	

The wealthiest 10% of households own a disproportionate amount of all assets outside of property and cash deposits.

To put numbers around that, the top 10% owns:

47% of total wealth (€661bn out of €1.4tn)

35% of housing and deposits (€409bn out of €1.2tn)

77% of all other assets (€292bn out of €385bn)

27% of outstanding debt (€40bn out of €152bn)

They own most of the assets outside of the core housing and deposit wealth in Ireland. Separately, wealthy individuals have on average less borrowings as a % of total assets (lower leverage). The average Irish household sits at around 10%, with the top decile at 6%, as a percentage of total assets, down from 8.2% in 2015.

In terms of growth, the top 10% of Irish households grew their wealth at a slower rate than the average (6.7% p.a. versus the mean at 7.6% and the median at 10.6%).

WEALTHIEST 10% OWNERSHIP OF NET WEALTH IN IRELAND, Q4 2025

Wealth type	Ireland	Top 10%	% of total wealth
Housing	€973bn	€330bn	33.9%
Life assurance/annuities	€138bn	€108bn	78.2%
Non-financial business	€144bn	€95bn	66.1%
Deposits	€194bn	€80bn	41.2%
Financial business wealth	€69bn	€65bn	94.3%
Investment funds	€16bn	€13bn	78.8%
Listed shares	€14bn	€10bn	70.8%
Debt securities	€4bn	€2bn	41.9%
Total assets	**€1,551bn**	**€702bn**	**45.2%**
Loans for housing	-€126bn	-€33bn	26.1%
Other liabilities	-€25bn	-€7bn	28.8%
Total liabilities	**-€152bn**	**-€40bn**	**26.5%**
Net wealth	**€1,399bn**	**€661bn**	**47.3%**

A more equal Ireland

As is common in many countries or regions, wealth can become concentrated at the top of the distribution. Some large observations can impact on the calculation of the "average" household. As we mentioned the average (or mean) household has a net wealth of €729k, while the median, which removes the impact of outliers, is €417k.

From a societal point of view, many of the measures of inequality have improved over time in Ireland. That is from an absolute perspective and relative to European counterparts.

One positive aspect in an Irish context is that wealth inequality in the country is below the EU average.

The Gini coefficient (or Gini index) is a measure of inequality within a distribution, often used to assess income or wealth inequality within a country or population. It ranges from 0 to 1 (or 0 to 100 in the below case). A score of 0 would indicate that everyone has the same wealth. A score of 100 would signify that one individual holds all the wealth.

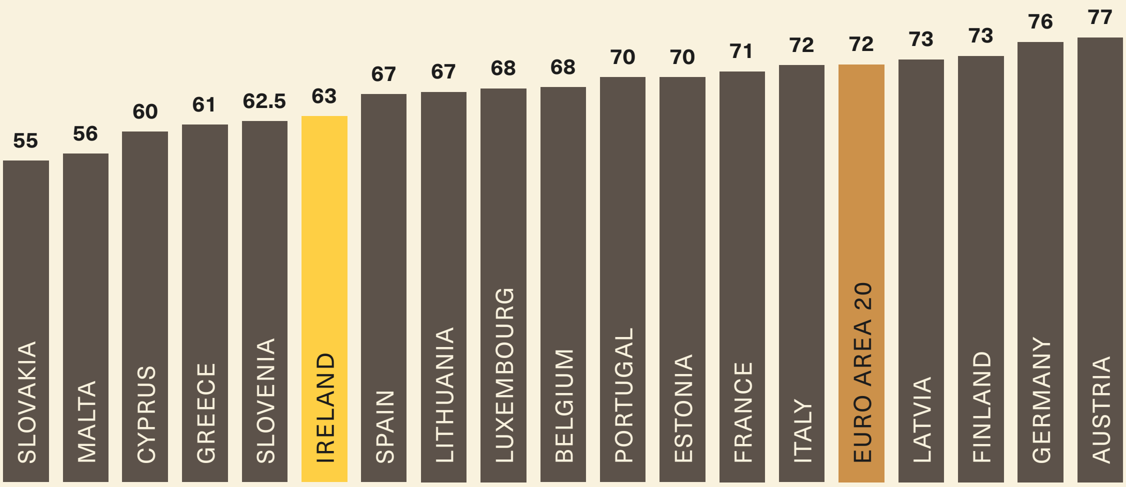
-8.2

Change in Ireland's Gini Coefficient (2015 – 2025)

-0.7

Change in Euro Area 20 Gini Coefficient (2015 – 2025)

GINI COEFFICIENTS ACROSS EUROPE



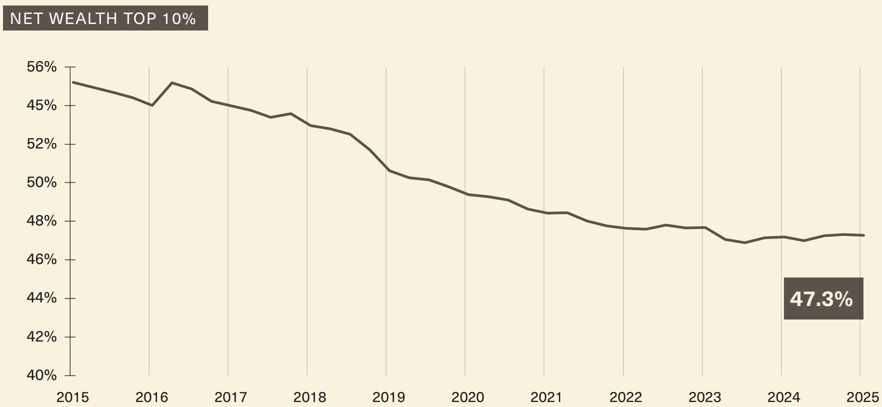
A second positive aspect is that this measure has been coming down (i.e. wealth more evenly distributed) over time. In fact, Ireland has seen a dramatic fall in this measure over the past decade, more than double the change seen in any other country in the Euro Area 20 that had statistics over the same period.

From all the economic progress made in the past 10 years, less well-off households grew their wealth at a faster pace than the upper deciles.

So, while the average household grew wealth by 7.6% p.a., the median household grew by 10.6% p.a. When we look at the bottom 50% of the distribution, this group grew their household wealth by just over 14% p.a., almost a 3x change in net-worth over 10 years.

Finally, we can look at share of net wealth held by the top 5 and 10% of households. This measure has been coming down steadily over time. In 2015, the top 10% of controlled 55% of net wealth in Ireland. Today that number is 47%. We see the same trend when looking at the top 5% which has fallen from 42% to 35%.

SHARE OF NET WEALTH IN IRELAND FROM 2015 - 2025



Overall, it is positive to see that wealth in Ireland is becoming more evenly distributed. Much of the trends we have seen over the last decade (low interest rates, strong residential property market, strong labour market etc.) have benefitted the average Irish household more than the wealthiest households.

Threats, opportunities & what comes next

As we have highlighted, Ireland has experienced several favourable tailwinds which have propelled Irish household wealth to the top of the European pile. Unfortunately, any change to these factors may limit future wealth growth.

THREATS TO CONTINUED IRISH WEALTH GENERATION

01

Concentration on multinationals in an environment of de-globalisation

Ireland's reliance on foreign multinationals – particularly US firms – has been one of the most powerful engines of wealth creation over the past decade. That same concentration is now a source of vulnerability. The shift in US trade policy, ongoing tariff uncertainty, and the broader retreat from globalisation may have a disproportionate impact on Ireland relative to other European economies. The risk is not merely one of reduced corporate tax receipts, but would also have material impact on labour, incomes, and thereby property prices.

02

AI disruption to Ireland's FDI model

A new and evolving threat has emerged in the form of artificial intelligence. Much of Ireland's appeal to multinationals has rested on access to a highly skilled, English-speaking workforce in sectors such as technology, pharmaceuticals, and professional services. While the picture remains unclear at this point, these sectors may become exposed to AI-driven automation over time which may slow the rate of Foreign Direct Investment in the future. Signs are already emerging – headcount reductions at major tech employers in Ireland point to a trend that warrants monitoring.

03

Equalisation of international tax rates

A related point to the above, the move to a more equal corporate tax rate across Europe and globally means that Ireland can no longer rely on this tax advantage to the same extent to attract foreign investment. With Trump in office until 2028, the focus on Irish tax competition will no doubt rear its head again in the near future.

04

Concentration of housing wealth

Irish household wealth remains highly correlated to residential property prices, with housing now accounting for 63% of total assets. The conditions that drove a near-doubling of property prices over the past decade – near-zero interest rates, strong employment growth, and constrained supply – are unlikely to repeat to the same magnitude. A moderation in house price growth would slow the trajectory of Irish household wealth relative to European peers.

OPPORTUNITIES FOR IRISH HOUSEHOLDS

01 Refocus away from US to new markets

As we highlighted last year, the threat of deglobalisation comes with the opportunity for Ireland, and Europe, to create new industries around defence, technology, AI, and energy. The shift away from globalisation will no doubt hurt Ireland more than most, however a highly skilled workforce can adapt to new industries and new trading partnerships.

02 Opportunity to diversify into other asset classes

Irish households are sitting on record levels of accumulated wealth, yet much of it remains concentrated in property and low-yielding cash deposits. The government's planned Personal Investment Account regime represents a meaningful opportunity to redirect a portion of those savings into more productive, diversified investment strategies. Pension auto-enrolment is another important step in broadening the asset base of Irish households. This cultural shift remains in its infancy but nonetheless is an opportunity Irish households must take advantage of.

03 Improving financial education and access to markets

Similar to above, initiatives such as Personal Investment Accounts and auto enrolment will come with increased financial education which we view as a positive. Improving fee transparency, digitisation and improving low cost access to investment markets are slowly shifting Irish culture from a nation of savers to investors.

04 Use of strong tax income to fund future growth

Ireland enters this period of uncertainty with its public finances in a position of considerable strength. The concentration of the Irish tax base is an issue that government needs to tackle to ensure public finances remain stable over time. Irish government borrowing costs are now some of the lowest in Europe, reflecting our strong fiscal position. This can provide the stable backdrop to invest in Ireland's next phase of growth for the coming decade.

In summary, Ireland continues to consolidate its position as one of the wealthiest nations in Europe, with 2025 marking another strong year of wealth creation across Irish households. The core themes underpinning Ireland's economic success remain firmly in place – a dynamic small open economy with a proven track record of attracting foreign capital, sustaining a robust labour market, and maintaining sound public finances.

Household balance sheets, which recovered impressively from the deep scarring of the Global Financial Crisis, have continued to strengthen, reflecting both rising asset values and improving financial resilience among Irish households.

However, the global backdrop has grown more complex. Geopolitical risks have not subsided, and elevated global tensions serve as a reminder that the same openness which has driven Ireland's success also creates concentration risks and exposure to external shocks. As we look ahead, Ireland enters this period of heightened uncertainty from a position of considerable financial strength – well placed to navigate, and potentially capitalise on, the rapidly shifting global landscape.

Sources & Definitions

Wealth type definitions

[1] Non-financial business assets refer to primarily physical assets held within a company such as property, machinery or stock of goods.

[2] Life insurance/annuities are financial instruments where policyholders make regular or one-off payments to the insurer in return for guaranteed sums or annuities, the best example being pension assets.

[3] Financial business assets includes holdings of cash, equity and investment holdings.

[4] Debt securities are financial instruments representing a creditor relationship with an issuer, typically involving periodic interest payments and repayment of the principal at maturity. For example, government and corporate bonds.

[5] Investment funds are personal savings. Investment funds can invest across all asset classes such as equities, bonds, alternatives or cash.

[6] Listed shares are shares listed on an exchange with readily available current market prices.

[7] Loans for housing are mortgages granted for the purpose of building and home purchase.

[8] Other loans include consumer credit and other lending for personal consumption of goods and services, such as financing cars, furniture, and holiday travel.

Source data:

Revenue - www.revenue.ie
Central Statistics Office - www.cso.ie
Office for National Statistics - www.ons.gov.uk
The Irish Times - www.irishtimes.com
Central Bank of Ireland - www.centralbank.ie
Bank for International Settlements - www.bis.org

About the ECB DWA

Distributional Wealth Accounts (DWA) are experimental statistics produced by the European System of Central Banks (ESCB). They complement macroeconomic sector accounts with distributional information for the household sector.

The ESCB compiles Quarterly Sector Accounts (QSA) statistics for all euro area/EU countries and the euro area as a whole. These show financial transactions and positions, as well as non-financial transactions as compiled by national statistical institutes and Eurostat, for the main institutional sectors, including the household sector. The time series start in the first quarter of 1999 and cover the last reference quarter with a lag of about three to four months. They follow the methodology of the European System of Accounts (ESA 2010).

In parallel, the ESCB also produces the Household Finance and Consumption Survey (HFCS), which provides information on the distribution of wealth among households in all euro area countries. Four waves of the survey have been released, approximating to the years 2010, 2013, 2017 and 2021. These data are published with a lag of around 18 months.

The DWA link these two different datasets, with a view to providing an assessment of the distribution of household wealth that is consistent with the aggregates compiled in the sector accounts. The method and results have been developed and compiled by the ECB and the ESCB's Expert Group on Distributional Financial Accounts (EG DFA). The DWA include data for the euro area as a whole, all euro area countries (except Croatia), and Hungary.

Fordel have used and modified the source data in the calculation of growth rates.

For more information, please visit: https://data.ecb.europa.eu/data/datasets/DWA/data-information

Source: https://data.ecb.europa.eu/

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Wealth Guidance that's Worth More

What sets us apart

WEALTH MANAGEMENT THAT WORKS FOR YOU

Our only priority is your financial well-being.

INDEPENDENTLY-OWNED AND EXPERT-LED

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A disciplined approach to long-term wealth growth.

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No hidden charges, no surprises.

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Fordel is here to provide expert wealth management guidance that helps you achieve your financial ambitions. Get in touch today and take the first step towards a richer future.

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