

Bottled water tycoon stays top of Hurun's richest Chinese list

Ding Yining

BOTTLED water tycoon Zhong Shanshan remains China's top billionaire for the fourth straight year, according to the 13th edition of the Hurun Global Rich List.

Although the number of Chinese billionaires decreased by 155, China still has the largest number of billion-dollar entrepreneurs in the world, with 814 and the United States close behind with 800.

Zhong, 70, whose personal wealth shrank 9 percent from 2023, is still China's richest man, while Elon Musk retains top position in the global ranking with US\$231 billion in wealth.

Zhong's global ranking was down six positions to 21st, with the other top 20 billionaires including Amazon founder Jeff Bezos, LVMH CEO Bernard Arnault and Facebook founder Mark Zuckerberg.

Beijing, Shanghai and Shenzhen are the three cities where China's billion-dollar entrepreneurs have their business. Their average age is 60, six years younger than the average age of the total ranking.

China is also home to the world's largest number of billion-dollar entrepreneurs who started from scratch, and the world's largest number of such female billion-dollar entrepreneurs. The total wealth of China's billion-dollar entrepreneurs is close to 19 trillion yuan (US\$2.6 trillion), down 15 percent from last year.




A total of 3,279 billion-dollar entrepreneurs from 2,435 companies in 73 countries are listed in the 2024 Hurun Global Rich List, up from 3,112 last year, based on a wealth calculation as of January 15, and their combined wealth increased by 9 percent to 108 trillion yuan.

Over half of billionaires, as many as 1,933 entrepreneurs, saw their wealth increase, including 480 new faces.

The wealth structure of Chinese billionaires underwent dramatic changes, as more than such people were wiped off the list while 50 new faces emerged.

In the two years since peaking in 2022, nearly 450 billion-dollar

China's top 3 billionaires

Rank	Name	Wealth US\$bn	Main Company
1	 Zhong Shanshan	63	YST
2	 Huang Zheng	53	Pinduoduo
3	 Ma Huateng	35	Tencent

Source: www.hurun.net



Bottled water tycoon Zhong Shanshan is China's top billionaire for the fourth straight year. — Ti Gong

entrepreneurs fell off the list in China, while more than 120 new faces made this year's list.

China's fastest rising billionaires include Huang Zheng from e-commerce giant Pinduoduo as well as top gaming firm Mihoyo's Cai Haoyu, who recorded a 71 percent and 210 percent wealth increase, respectively.

The cut-off to the global top 10 jumped nearly four times from 10 years ago from 215 billion yuan to 830 billion yuan.

"AI (artificial intelligence) has deeply impacted the global rich ranking for the first time, with more than half of the new wealth coming from the booming industry, and cloud-related entrepreneurs such as Meta, Amazon, Google's parent company Alphabet, Oracle, and Microsoft have seen their wealth grow significantly," said Rupert Hoogewerf, Hurun Report chairman and chief researcher.

Nvidia's Jen-Hsun Huang saw his wealth double to 350 billion yuan, taking him into the global top 30.

Chen Tianshi from Cambricon, Cho Jyh-jer of semiconductor giant Media Tek, and Dai Wenyuan and Wu Min from Beijing-based AI firm Fourth Paradigm were also among the fastest growing billionaires.

Data shows that global wealth is becoming increasingly concentrated. "The threshold for entering the top 10 of the Hurun Global Rich List has increased from 215 billion yuan 10 years ago to 830 billion yuan," the report said.

Local AI developers in spotlight at GDC

Zhu Shenshen

SEVERAL Shanghai-developed AI models, intelligent hardware, an open-source foundation and an AI industry alliance consisting of Alibaba and SenseTime made their debuts at the Global Developer Conference in Shanghai last Saturday.

Some of the new large language models feature capabilities "comparable to OpenAI's GPT 4" (used in ChatGPT), in vertical industries.

SenseTime released an intelligent all-in-one machine for the finance industry, based on its LLM model SenseNova. It supports accurate search and question and answer of huge-volume documents, covering both online search results and private domain documents for privacy and regulation compliance.

Xu Li, SenseTime's chief executive, said that AI is a key factor of "new quality productive forces," the growth engine to boost China's economy development and digital transformation.

Another new AI model is Finstep. Backed by Shanghai United Media Group, Shanghai Daily's parent company, it focuses on financial information and analysis.

The debuts and releases, also covering the community, talented personnel and policy for AI development, represent Shanghai's decision to boost AI or artificial intelligence ecosystems and develop the AI industry, one of three "pioneering industries" in the city's long-term blue print.

Shanghai will strengthen core (AI) technology breakthroughs; promote AI chip research and application adaptation; boost open source and openness; promote AI models for finance, manufacturing, health care, education and other vertical areas to "accelerate cultivation of AI innovation and ecological development," Chen Jie, vice mayor of Shanghai, told the opening ceremony of the GDC held on the West Bund, downtown Xuhui District.