

▲ Elon Musk, buying Twitter (now X) and his formerly close ties to the Trump administration, is just one example of how influential extremely wealthy people are on politics worldwide. (Photo: White House)

Rich people are a threat for democracy, Oxfam finds

Health & Society

BY HANNAH KRIWAK, BRUSSELS, JANUARY 19, 2026, 12:03:00 AM

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Global billionaire wealth surged to record highs in 2025, with growth outpacing previous years threefold, according to a new report by Oxfam that warns of dangerous levels of political inequality.

The International NGO Oxfam published its report on Monday (19 January), the same day the world economic forum in Davos starts.

The concentration of extreme wealth is translating into political power, Oxfam found. Billionaires are 4,000 times more likely to hold political office than ordinary citizens, highlighting what the organisation called a “dangerous political inequality.”

“The report shows that really we are not just talking about some money that buys luxury goods of consumption, but it’s really money that buys politics, elections, that buys judges, that influence politics,” Chiara Putaturo from Oxfam told EUobserver.

Countries with high levels of inequality are seven times more likely to experience democratic backsliding – including erosion of the rule of law and undermining of elections – according to the report.

The concentration of wealth is increasingly translating into control over information, with billionaires now owning more than half of the world’s largest media companies and all major social media platforms.

Recent high-profile acquisitions include Jeff Bezos purchasing the Washington Post, Elon Musk buying Twitter (now X), and Patrick Soon-Shiong acquiring the Los Angeles Times. A billionaire consortium also bought significant stakes in The Economist.

In France, far-right billionaire Vincent Bolloré has transformed CNews into what critics call the French equivalent of Fox News. In the United Kingdom, three-quarters of newspaper circulation is controlled by just four wealthy families.

This consolidation of media ownership is affecting whose voices are heard. According to the report, only 27 percent of top editors globally are women, and just 23 percent belong to racial minorities. Meanwhile, marginalised groups, including immigrants and people of color, are increasingly stigmatised and scapegoated, while critical voices face silencing.

Billionaire wealth jumped by €2.4 trillion in 2025, reaching a total nearly equal to the combined wealth of the bottom half of humanity (around 4.1 billion people). The number of billionaires worldwide also hit a record high of 3,000, the charity said.

The European Union mirrored the global pattern, counting 513 billionaires by the end of November 2025, an increase of 73 individuals compared to the previous year.

Total billionaire wealth in the EU reached €2.4 trillion by late November, representing a 19 percent increase from the same period in 2024. To put that figure in perspective, it exceeds Italy’s entire GDP of €2.2 trillion and approaches France’s €2.9 trillion economy.

Oxfam noted that less than 3.5 percent of EU billionaires’ combined wealth – roughly €84 billion – would be sufficient to eradicate extreme poverty globally.

Oxfam identifies a key problem in Europe in the disproportionate influence of wealthy individuals on lobbying. As a result, affluent actors can shape political decisions in their favour in ways that poorer segments of society cannot.

Inequality is a global problem that was in focus at the last G20 summit in November. An expert group presented their idea of forming an international panel to tackle inequality because it presents a threat to democracies.

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Author Bio

Hannah Kriwak is a junior reporter from Austria at EUobserver, covering European politics.

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