



BEHIND THE RICH LIST: SCOTLAND'S WEALTH GAP

**STUC analysis based on the
Sunday Times Rich List, the
Annual Survey of Hours and
Earnings and HMRC RTI data**

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Behind the Rich List: Scotland's Growing Wealth Gap

The growth in wealth of Scotland's ten richest people has outstripped worker's wages more than sixfold since the establishment of the Scottish Parliament in 1999. While average earnings have increased by 138% since 1999, the wealth of the richest increased by 826%, six times more.

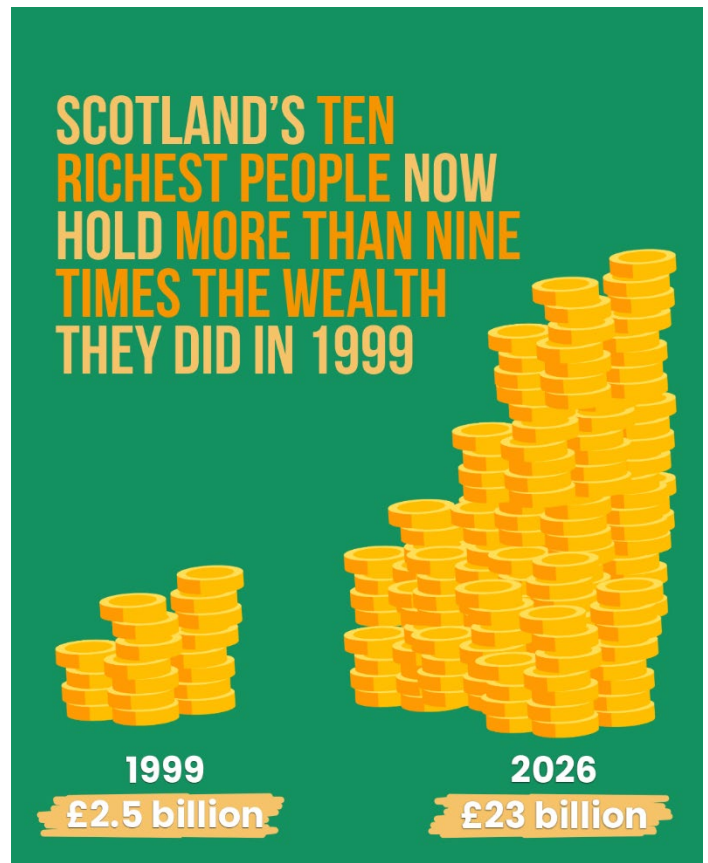


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In 1999 Scotland's richest ten people were worth **£2.5 billion**. Many of the names are familiar - Brian Souter and Ann Gloag, The Thomson family, Arnold Clark and Sir Ian Wood all remain on the 2026 List, while Tom Hunter is a high-profile advocate for cutting taxes on business and the rich.

But the wealth of Scotland's ten richest people is now more than **£23 billion**, nine times what it was in 1999. This exceeds the Scottish Government's projected Income Tax revenues for 2026/27 (£21.5 billion).¹ Even after accounting for inflation over the last 27 years, the wealth of the richest has increased by 375%.

In contrast full-time average earnings have risen from £329 in 1999 to £784 now.² While this is a 138% increase in nominal terms, in real term it is just 22%.



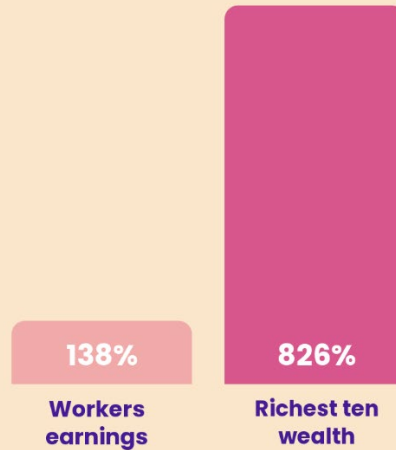
**SCOTLAND'S RICHEST TEN HAVE
ADDED OVER £20 BILLION TO
THEIR WEALTH SINCE 1999**

THEIR WEALTH ROSE BY 826%

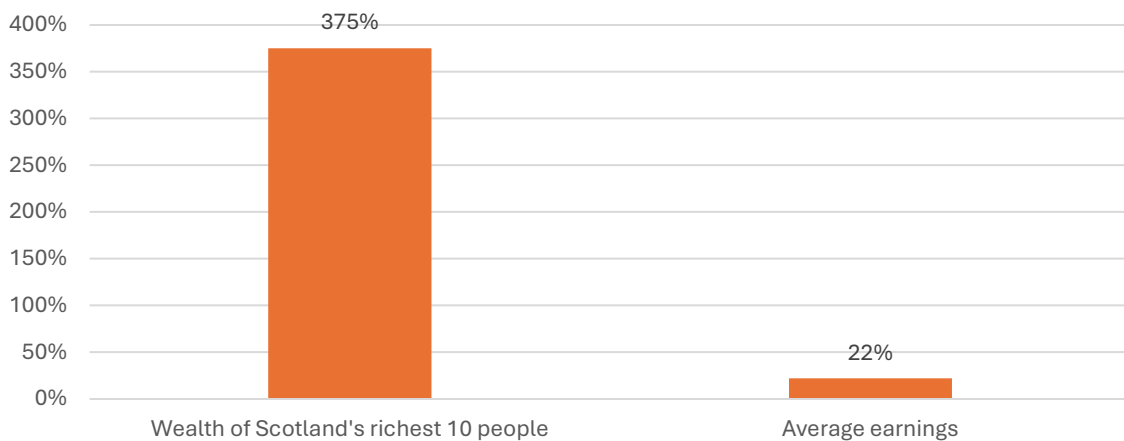


**AVERAGE WORKERS EARNINGS
ROSE BY 138%**

**SINCE 1999, THE WEALTH OF
SCOTLAND'S TEN RICHEST PEOPLE
HAS GROWN MORE THAN SIX
TIMES FASTER THAN AVERAGE
EARNINGS**



Real terms increase in wealth of Scotland's richest people compared to average earnings, 1999-2026



STUC analysis based on the Sunday Times Rich List, the Annual Survey of Hours and Earnings and HMRC RTI data

WORKERS' PAY HAS NOT KEPT PACE WITH WEALTH AT THE TOP, WITH A REAL-TERMS INCREASE OF JUST 22% COMPARED TO 375% FOR THE SUPER-RICH



**1999
weekly
earnings:
£329**



**2026
weekly
earnings:
£784**

While many of the policies to address extreme economic inequality at the top – such as UK-wide wealth and corporate taxation, corporate governance and a lot of business regulation – sit at Westminster, there are things that the Scottish Parliament can do.

In recent years, the Scottish Parliament has made progressive income tax changes. However, the outdated, regressive and inefficient council tax – which as a property tax is a significant component of Scotland's wealth – remains in place. Land reform has been timid and most mainstream parties continue to pursue policies aimed at supporting business. There is an unwillingness to challenge extreme inequality.

The Scottish Parliament must do more to redistribute income and wealth, including through wealth taxes as advocated by leading economists and groups such as Tax Justice Scotland.³ However, the Scottish Parliament should also do more to redistribute power – by empowering trade unions to bargain for better wages through sectoral collective bargaining and ensuring economic strategies, regulation and business

taxation are shaped with workers interests in mind, not simply business interests.

For further information contact:

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¹ <https://fiscalcommission.scot/publications/scotlands-economic-and-fiscal-forecasts-january-2026/>

² They were £774 in 2025 according to ASHE and we have used HMRC RTI data to uprate this to £784 for 2026.

³ <https://taxjustice.scot/>

THIS WEALTH GAP IS A POLITICAL CHOICE

Scotland needs a new economic model: fair taxes on wealth, property and unearned income, stronger collective bargaining for workers, and a Parliament that workers over the wealthy

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