

BlackRock chief warns AI risks widening wealth inequality

Biggest gains from new technology likely to be enjoyed by the already wealthy, leaving everyone else to feel capitalism is not working for them, says Larry Fink.

Fink, the chairman and chief executive of Blackrock, said if public participation in capital markets were widened this would ensure that the gains of artificial intelligence would be spread more widely

by Chris Dorrell, The Times Tuesday 24th March 2026

Larry Fink has warned that there is a “real risk” that artificial intelligence could heighten wealth inequality, as the gains from the new technology are likely to be concentrated among the relatively small number of people who are directly invested in AI companies. Without increasing access to capital markets, the BlackRock chairman and chief executive suggested that more and more people would feel that capitalism was not working for them.

“The companies with the data, infrastructure and capital to deploy AI at scale are positioned to benefit disproportionately. That is not unusual, and none of this is inherently problematic. Market leadership has always shifted with technological change. The broader question is who participates in the gains,” Fink wrote in his annual shareholder letter.

“When market capitalisation rises but ownership remains narrow, prosperity can feel increasingly distant to those on the outside.”

Fink predicted that the majority of people who earned money by working for an income would be left behind by those able to benefit from increasing returns to capital.

“Since 1989, a dollar in the US stock market has grown more than 15 times the value of a dollar tied to median wages. Now AI threatens to repeat that pattern at an even larger scale – concentrating wealth among the companies and investors positioned to capture it,” he wrote.

US stock markets have enjoyed an extended rally since the launch of ChatGPT in November 2022, as investors bet that AI will become the next general-purpose technology. In the three years after ChatGPT’s launch, AI-related stocks accounted for 75% of the S&P 500’s gains, according to research from JP Morgan Asset Management.

Although roughly 60% of U.S. households have exposure to the stock market, the top 10% own about 90% of equities, meaning stock market gains are massively concentrated among the already wealthy.

Uneven stock market gains have been a key factor behind the rise of the “K-shaped economy”, a phrase used by analysts to describe the contrasting fortunes of the rich and poor in the U.S. economy.

Fink argued that the solution was to try to increase access to the capital markets so that a greater share of the population could benefit from the performance of AI companies.

“AI will create significant economic value. Ensuring that participation in that growth expands alongside it is both the challenge and the opportunity,” he wrote.