

# The Global Millionaire Migration: A Look at the Movement of High-Net -Worth Individuals



**INSIGHTS**

# INTRODUCTION

In an increasingly interconnected world, the migration patterns of High-Net-Worth Individuals (HNWIs) have become a revealing barometer of a nation's economic health, policy effectiveness, and overall investment appeal. These individuals, who possess the capital and expertise to drive innovation and economic growth, are highly mobile, often relocating to jurisdictions that offer the best combination of stability, opportunity, and favorable living conditions. This movement reflects broader global trends, where policies, geopolitical shifts, and economic environments significantly influence the distribution of wealth.

For countries, the stakes are high. Those that fail to foster a conducive environment for growth risk not only losing their wealthiest citizens but also the economic and social contributions these individuals bring. Entrepreneurs and investors, by nature, are drawn to opportunities where their efforts and capital are rewarded, often through lower taxes, greater ease of doing business, or targeted incentives. Their departure can signal deeper systemic issues, including political instability, restrictive policies, or waning economic prospects, further compounding challenges for the nation left behind.

Conversely, countries that embrace forward-thinking policies often reap substantial rewards. By implementing programmes that attract HNWIs—such as residency-by-investment schemes, low taxation, or robust infrastructure—these nations can secure significant financial inflows, boost local economies, and foster innovation. This competition to attract global wealth highlights the importance of creating environments that not only entice but also retain HNWIs, positioning these countries as hubs of global capital and talent.

To understand these dynamics better, we explore striking examples of countries gaining or losing HNWIs and the underlying drivers of these movements. This examination reveals both the opportunities available to nations that get it right and the risks faced by those that do not.



### **Greece - Turning Crisis into Opportunity: +1,200 Millionaires in 2024**

At first glance, Greece's emergence as a magnet for the wealthy seems counterintuitive. The country has been mired in debt since the 2008 financial crisis and continues to grapple with the world's fourth-highest debt-to-GDP ratio. Yet, Greece's innovative Golden Visa Programme has transformed it into an appealing destination for HNWIs.

This residency-by-investment scheme invites non-EU citizens to invest significantly in the Greek economy. Options include purchasing property worth at least €250,000, investing €400,000 in bonds or businesses, or entering into a long-term lease with a local hospitality provider. For those seeking access to the EU while enjoying Greece's warm climate and cultural heritage, the programme is a compelling proposition.

The results speak volumes: despite ongoing economic challenges, Greece was expected to welcome 1,200 new millionaires in 2024.



### **Portugal - The Florida of Europe: +800 Millionaires in 2024**

Portugal has long been a favourite among the global elite, with its mild climate, low cost of living, and advantageous tax regime. The country's Golden Residence Permit Programme—though recently revised—continues to attract wealthy individuals from across the globe.

While real estate investments no longer qualify for the visa, potential migrants can still gain residency through options like creating jobs or making a financial contribution of at least €250,000. The programme's appeal, combined with Portugal's reputation as a secure and high-quality destination, has drawn 800 new millionaires in 2024.



### **United States - A Land of Opportunity: +3,800 Millionaires in 2024**

The United States remains a dominant force in the global race for wealth migration. Despite the allure of expatriate life for some of its own billionaires, the US attracts ambitious entrepreneurs and retirees alike. Florida, often dubbed the "retirement capital of the world," continues to pull in affluent individuals seeking sunny weather and a favorable tax environment.

The **EB-5 Visa Programme** has been a key driver, offering green cards to foreign nationals who invest \$800,000 into a US business. Although this initiative has faced scrutiny for potential fraud risks, its benefits remain undeniable. In 2024, 3,800 millionaires are expected to make the US their home, underscoring its enduring appeal as a global hub for innovation and wealth creation.



### **United Kingdom - A Record Exodus: 9,500 Millionaires in 2024**

In stark contrast to Greece, Portugal, and the US, the United Kingdom finds itself on the losing end of HNWI migration. Last year, 9,500 millionaires were expected to leave—a number more than double the record set in 2023.

Key reasons for this exodus include the lingering impacts of Brexit, political instability, and new tax laws that have alienated wealthy individuals. Moreover, the departure of Russian billionaires, triggered by Western sanctions, has further depleted the UK's pool of HNWIs.

Historically a net recipient of millionaire migrants, the UK's reversal of fortunes highlights the consequences of failing to adapt to global economic shifts and political realities.

## LESSONS FROM THE MIGRATION PATTERNS

**The migration of the world's wealthiest individuals underscores a fundamental truth:** the ability to attract and retain High Net Worth Individuals (HNWIs) is not merely a financial matter - it is a strategic imperative for nations seeking to maintain economic vitality and global influence. These individuals are not only sources of significant tax revenues but also catalysts for investment, innovation, and job creation. Their presence can uplift entire sectors, enhance national competitiveness, and contribute to a country's global standing. Conversely, their departure can trigger a ripple effect of economic stagnation, reduced entrepreneurial activity, and diminished soft power on the world stage.

### Key Policy Implications

- **Residency-by-Investment Programmes:** Countries like Greece and Portugal have demonstrated the transformative potential of well-designed residency-by-investment schemes. These programmes attract HNWIs by offering pathways to residency or citizenship in exchange for economic contributions, such as real estate purchases, business investments, or government bonds. The benefits extend beyond immediate financial inflows; these programmes often stimulate related industries such as real estate, tourism, and local services, creating jobs and boosting GDP. Moreover, **they position the host country as a gateway to broader regional markets, such as the EU.**
- **Tax Incentives and Stability:** Fiscal policy plays a pivotal role in attracting HNWIs. Nations like the United States and Portugal have struck a balance between competitive tax regimes and political stability, making them appealing destinations. Low or predictable taxation incentivises wealth preservation and investment, while a stable political and economic environment assures investors that their assets are secure. For instance, Florida's favorable tax structure, combined with its thriving retirement communities and business-friendly climate, has made it a magnet for affluent individuals.
- **Avoiding Brain and Capital Drain:** The United Kingdom exemplifies the risks of policy missteps and political uncertainty. The aftermath of Brexit, combined with changes in tax laws and a perception of government instability, has driven record numbers of HNWIs to seek opportunities elsewhere. This outflow has compounded existing challenges, including reduced foreign investment and a weakened financial services sector. Preventing such losses requires a proactive approach to policy design, ensuring that taxation, regulation, and political messaging collectively reinforce the country's appeal.

In today's increasingly globalised society, the stakes for attracting and retaining HNWIs have never been higher. Wealthy individuals are more mobile than ever, driven by advancements in technology, transportation, and the rise of flexible residency options. This mobility creates both opportunities and challenges for nations.

To succeed, countries must adopt innovative strategies that go beyond simple tax incentives. They need to foster environments that appeal to the modern HNWI—offering world-class infrastructure, high-quality education and healthcare, and a cultural and social fabric that supports their lifestyles. Equally critical is a commitment to long-term stability, as unpredictable political or economic conditions can quickly undermine even the most attractive policies.

Ultimately, nations that adapt to these dynamics will position themselves as global leaders, not just in wealth attraction but in fostering the innovation and entrepreneurial spirit that underpin sustained economic growth. Those that fail to act risk being left behind, losing not only their wealthiest citizens but also the broader economic opportunities these individuals bring.

### **How Linea Can Help Businesses Navigate Global Shifts**

As High-Net-Worth Individuals (HNWIs) and their capital reshape global economies, businesses must also adapt to these shifting landscapes. Companies operating across multiple jurisdictions need to understand the regulatory, financial, and strategic implications of these migration trends.

Linea provides expert advisory services to help businesses, investors, and policymakers navigate these complex global shifts. Whether it's identifying growth opportunities in emerging wealth hubs, mitigating risks associated with regulatory changes, or optimising operational efficiency in response to evolving economic conditions, Linea offers tailored solutions to drive sustainable success.

With an international presence and a deep understanding of economic transformation, we support businesses in capitalising on new opportunities—whether through market entry strategies, investment structuring, or operational resilience planning. Our expertise spans financial optimisation, policy impact assessment, strategic planning and delivery implementation, ensuring our clients remain agile in a rapidly changing world.

In an era where mobility and adaptability define economic success, partnering with Linea ensures that businesses are equipped to thrive—regardless of where wealth and opportunity flow.





## Find out more:

We are business transformation specialists with years of experience in helping organisations to restructure and strategically realign their operations to deliver on their goals.

We will analyse your current operations and business restructuring processes against best practice, and ensure that you are able to achieve continuous productivity, cost improvements and sustained transformational change.

Find out more about our services, or take a look at our other [Insights articles](#) for more helpful resources and advice.

Please call us on **+44 (0) 124 442 1095**, or complete our [contact form](#) to request a call back any time.

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