



Millionaires on the move

Explore the global geography of elite migration

High net worth individuals

This map shows the geography of migration among the world's richest people or high net worth individuals (HNWIs). It raises interesting questions about why some places are winners while others are experiencing net declines in what has been termed 'elite migration'. Figure 1 shows data compiled by a South African wealth intelligence firm, New

World Wealth, which were included in the 2023 report listed in the Further reading box.

The New World Wealth data relate to over 150,000 HNWIs who have senior roles in private companies. People were only included if they had relocated to a new country for at least 6 months and had received residency or full citizenship. HNWIs include

millionaires, 'centi-millionaires' (with at least US\$ 100 million in private assets) and billionaires. Obtaining data on these individuals is not straightforward, but we would argue the overall geography of movement depicted here is robust. The data are mapped as total numbers of people. The map only shows people who are active in the business world. It does not include, for example, wealthy athletes.

Note that since the Brexit vote in 2016, the UK has suffered a net exodus

of millionaires, losing 12,500 from 2017–22. As shown in Figure 1, Australia reclaimed its top position for net millionaire arrivals in 2023, which it previously held from 2015–2019.

Residency and citizenship

Like other people, HNWIs can achieve residency or citizenship in a chosen country if they have family ties or else meet standard visa requirements (for example, if they are well educated and

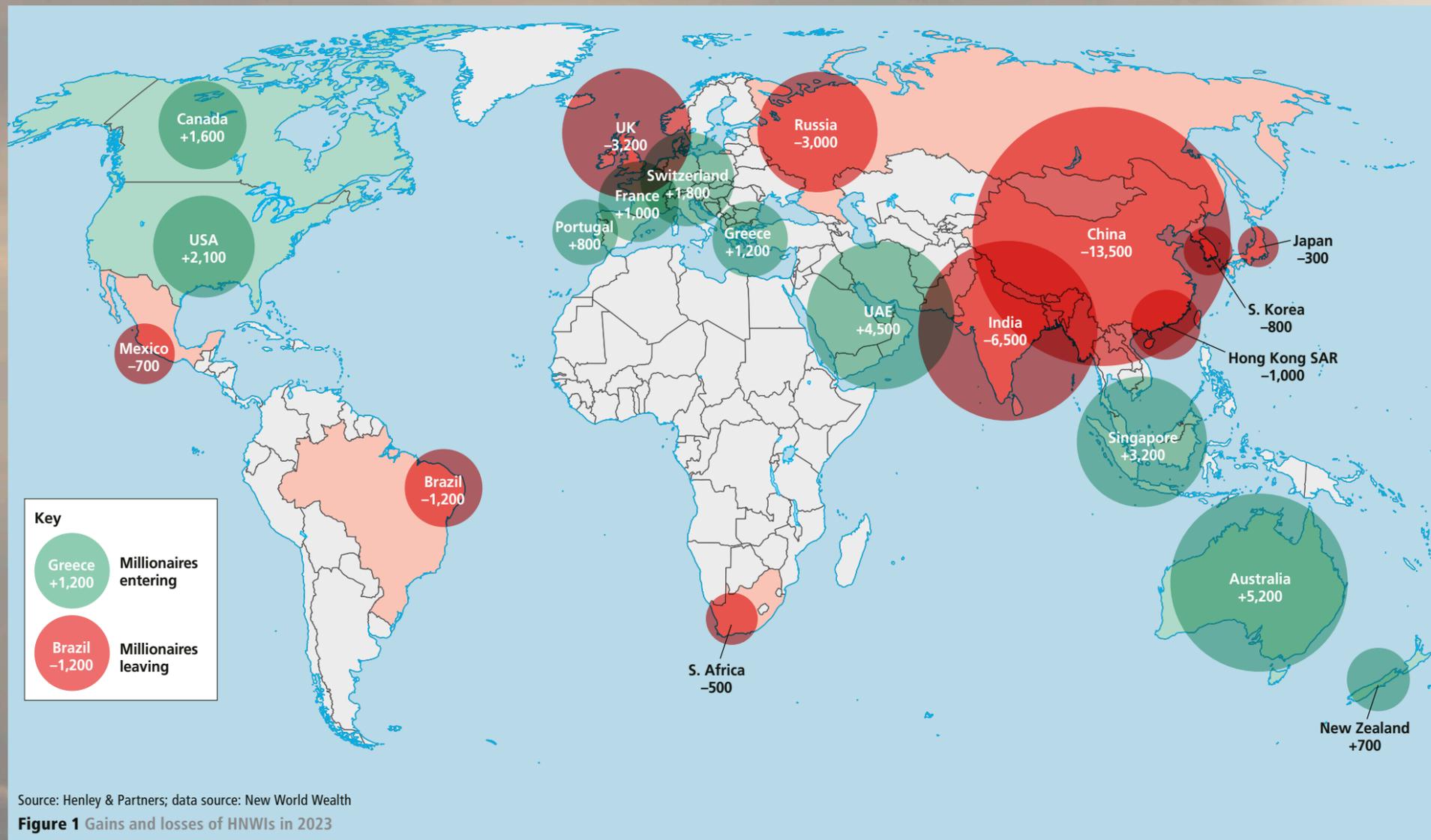


Figure 2 HNW migration over time

highly skilled). However, so-called 'golden visas' allow residency if an HNWI brings sufficient money into a country and stays for a minimum period. For instance, Singapore requires a minimum of 2.5 million Singapore dollars, while Latvia stipulates a minimum of 60,000 Euros. In New Zealand, a minimum of 5 million NZ dollars is needed. All countries wish to attract wealthy, capable and well-connected people.

Patterns in time and space

The geography of elite migration is complex. Figure 2 shows that elite migration numbered around 51,000 individuals in 2013 but exceeded 120,000 in 2023. The global pandemic of 2020 was the only time elite migrant numbers went down over this period. Ten countries saw a net loss of 300 or more HNWIs in 2023, while ten gained 700 or more. China and India, with the world's largest populations, saw the largest net out-migration, with Australia topping the net in-migration list. The United Arab Emirates attracted the most HNWIs relative to its population. Study the map and consider why countries are losing or gaining HNWIs.

Why do HNWIs migrate?

Rich people can attain residency and even citizenship far more quickly than other people can. They may move because of a mix of push and pull factors linked to their personal and business lives, with some rich people seeking a second, third

or even fourth residency option for them and their family. For instance, British HNWIs often find Australia attractive because there are no language barriers, there is political stability, good weather, lots of natural beauty, a degree of cultural familiarity, and an open investment environment. Meanwhile, the remoteness of New Zealand appeals to those worried about the threat of nuclear conflict in the northern hemisphere.

The personal and the commercial

Many HNWIs migrate for personal reasons and will maintain their business(es) in their home country. In other cases, they create new businesses in their new country. Many seek options for the future, such as when they retire. These elites are highly mobile. By having two or three passports or permanent residency visas they create a means to spend parts of a year, or period of years, in one location before spending time in another. In effect, as they get older, they 'hop' between homes in different countries rather than being confined to one place.

FURTHER READING

Henley Private Wealth Migration Report 2023. Available at: www.tinyurl.com/2nd7drx7

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