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WEALTH MANAGEMENT

## What factors sway millionaires in their global relocation migration?

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*In recent years, a growing number of wealthy individuals have purchased property and established residency in other nations to protect their wealth, lifestyle and legacy. Image credit: Shutterstock*

By STAFF REPORTS

An estimated 125,000 transnational millionaires will move to a new destination this year, seeking to protect their wealth and lifestyle.

This jump in millionaire migration up 116 percent from 2013 to 2109, per [Henley & Partners](#) has led to a growing number of wealthy individuals buying property and creating residency in other countries. Millionaires typically examine several factors that influence their decisions in the search for a new destination.

"Amidst the unpredictable socio-economic fluctuations experienced globally, the countries of origin for these affluent individuals may not provide the most ideal environment to safeguard against volatility," British real estate consultancy Knight Frank said in a new commentary on wealthy migration.

"As a result, there has been a noticeable uptick in millionaires opting to relocate, a strategic move aimed at preserving their legacies and ensuring the longevity of their family's wealth."

Table 1: Correlation between number of millionaires and prime residential price growth

TERRITORY	CITY	FORECASTED GROWTH RATE OF MILLIONAIRES (2022 - 2025)	FORECASTED PRIME RESIDENTIAL PERCENTAGE GROWTH (2024)
AUSTRALIA	SYDNEY	51.4%	3.0%
CHINA	SHANGHAI	86.4%	1.5%
HONG KONG SAR	HONG KONG	55.6%	0.5%
SINGAPORE	SINGAPORE	43.0%	4.0%
UAE	DUBAI	53.3%	13.5%*

\*2023 data point  
Source: Knight Frank Research

Correlation between number of millionaires and prime residential prime growth. Source: Knight Frank Research

### Check list

So, what are the determining factors that swayed millionaires in their relocation options? Knight Frank has it laid out.

Quality of life: Factors such as healthcare quality, education systems, safety, cultural and recreational opportunities arguably top the list.

Political stability: Wealthy individuals seek destinations with stable political environments that minimize the risk of sudden policy changes or social upheaval that could negatively impact their assets and businesses.

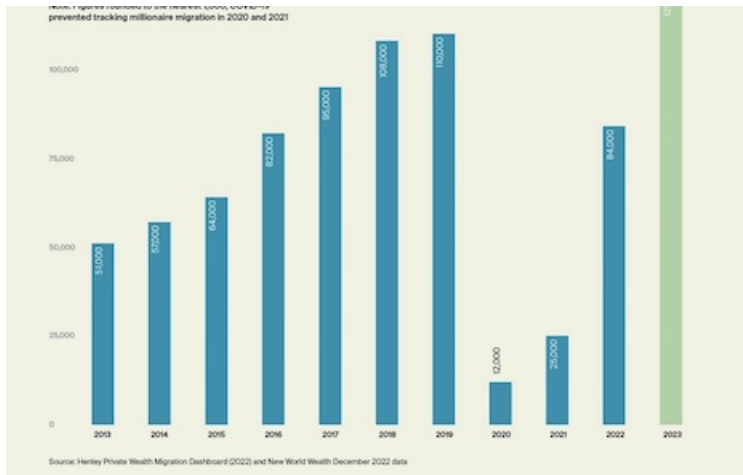
Economic and tax environment: A favorable tax regime is a significant draw for wealthy individuals.

Countries with low personal income tax rates, minimal capital gains taxes and attractive incentives for entrepreneurs and investors are often preferred.

Business and investment opportunities: Locations with robust economies, access to markets and a friendly business environment are appealing to individuals looking to invest, start businesses or expand existing ventures.

Privacy and security: Wealthy individuals often value privacy and security.

Countries with reliable data protection and personal security legal frameworks can be appealing.



The influx of the affluent into certain major cities has been notably substantial, and this trend is anticipated to continue. Concurrently, residential property prices have experienced a parallel surge. Source: Henley Private Wealth Migration Dashboard (2022) and New World Wealth December 2022 data

Traditionally, affluent migrants have gravitated towards nations offering strong socio-political conditions, such as the United States, Canada and the United Kingdom.

Nevertheless, the landscape of this migration has shifted due to changing geopolitical trends.

"We have witnessed a shift in wealth migration toward regions that provide not only the aforementioned attributes, but also several emerging factors that have contributed to this transition," per Knight Frank.

Add to the list:

Cultural and lifestyle fit: The local culture, lifestyle and social environment should align with the preferences of wealthy individuals and their families.

Real estate opportunities: The availability of luxury real estate, whether for investment or personal use, can significantly influence a decision.

Environmental considerations: Some wealthy individuals prioritize destinations firmly committed to environmental sustainability and conservation.

Time zone and global reach: Proximity to major business centers and time zones that facilitate communication with global partners can be essential for those with international business interests.

"The influx of the affluent into certain major cities has been notably substantial, and this trend is anticipated to continue. Concurrently, residential property prices have experienced a parallel surge," Knight Frank said.

"It is undisputed that wealth creation is a global phenomenon, and this wealth corridor makes it an international business for governments worldwide to entice capital and talent to their shores."

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