

RESEARCH

UHNWIs emigrating from UK in droves: Henley & Partners

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The United Arab Emirates is projected to receive the greatest inflow of millionaires in 2024. Image credit: Henley & Partners

By ZACH JAMES

Millionaires and billionaires are moving across the globe in droves that eclipse previous all-time highs.

According to the latest [Wealth Migration Report](#) from London-based investment migration consultancy Henley & Partners, high-net-worth individuals (HNWIs) are relocating at record rates in search of perks such as favorable tax policies. China and the United Kingdom are losing members of this population most rapidly, with the United Arab Emirates witnessing the greatest inflow of resourced citizens.

"An unprecedented 128,000 millionaires are expected to relocate worldwide this year, eclipsing the previous record of 120,000 set in 2023," said Dominic Volek, group head of private clients at [Henley & Partners](#), in a statement.

"As the world grapples with a perfect storm of geopolitical tensions, economic uncertainty, and social upheaval, millionaires are voting with their feet in record numbers," Mr. Volek said. "In many respects, this great millionaire migration is a leading indicator, signaling a profound shift in the global landscape and the tectonic plates of wealth and power, with far-reaching implications for the future trajectory of the nations they leave behind or those which they make their new home."

For the report, Henley & Partners uses data supplied by wealth intelligence firm New World Wealth, which tracks more than 150,000 of the world's HNWIs, subjects defined as individuals with investable wealth of \$1 million or more. Separate designations are reserved for centi-millionaires, or those worth more than \$100 million, as well as billionaires. All figures are provisional, and data sets are based on year-to-date movements.

Massive outflows

Henley & Partners predicts that 128,000 millionaires will emigrate to another country by the end of the year, beating record figures ([see story](#)) and far surpassing those of the next-most recent mass exodus: the 2008 financial crisis.

Looking forward to 2025, the firm forecasts that even more of these affluents will be on the move; this projection totals 135,000 for those worth at least \$1 million. As HNWIs seek financial safe havens, the release ties resulting mass migration patterns to ongoing global political and economic turmoil, two factors impacting international regions at varying degrees.

The firm is releasing its annual Private Wealth Migration Report

The consultancy states that China is on track to lose 15,200 millionaires this year, eclipsing 13,800 lost last year, continuing a steep annual decline. Meanwhile, India is quelling instances of these departures as it becomes a more dominant luxury locale ([see story](#)), with 4,300 expected to venture into horizons outside of its borders in 2024, compared to 5,100 in 2023.

"Both China and India are seeing high net outflows because of the success of their sizeable economies in generating new millionaires, although slowing wealth growth in China in recent years could mean sustained losses become more damaging over time," said Hannah White, director and CEO of London-based independent think tank [Institute for Government](#), in a statement.

"As do those from many other developing nations, including notably Brazil, Vietnam, South Africa and Nigeria, Indian millionaires often depart the subcontinent in search of a better lifestyle, safer and cleaner environments, and access to more premium health and education services," Ms. White said. "Elsewhere, regional threats and uncertainty over the security stance of America following a potential Trump victory in the 2024 U.S. presidential election in November mean that South Korea and Taiwan are continuing to see net outflows of HNWI's."



Countries such as South Korea and Russia are losing ground due to geopolitical turmoil. Image credit: Henley & Partners

The U.K. is seemingly at the tail-end of a decade-long fall from grace as a premier affluent hotspot, as 9,500 HNWI's are projected to leave the country this year.

Passed in 2016 before Britain's withdrawal from the European Union was fully enacted in 2020, Brexit has accelerated the luxury superpower's fall down the global rankings, experts say. Per report data and analysis, millionaires are looking to locales elsewhere in Europe and Asia to regroup.

"Notably, during the six-year period from 2017 to 2023 post-Brexit the U.K. has lost 16,500 millionaires to migration," said Andrew Amoils, head of research at [New World Wealth](#), in a statement.

"Provisional estimates for 2024 are even more concerning, with a massive net outflow of 9,500 millionaires projected for this year alone," Mr. Amoils said. "The top destination cities for millionaires leaving the U.K. in 2024-2025 are expected to include Paris, Dubai, Amsterdam, Monaco, Geneva, Sydney and Singapore, as well as retirement hotspots such as Florida, the Algarve, Malta and the Italian Riviera."

Moving in

While several regions are seeing major cuts in the number of high-net-worth residents, others are witnessing the opposite phenomenon.

Maintaining its multiyear streak as the inflow leader, the U.A.E. is forecast to bring in 6,700 HNWI's by the end of the year, up from 5,200 in 2023.

Henley & Partners describes the Middle Eastern country as a "millionaire magnet" due to its golden visa program, lack of income tax and embrace of the luxury lifestyle.



Canada and Australia are among those taking in a great number of HNWIs. Image credit: Henley & Partners

The U.A.E.'s figures nearly double those of the U.S., creating a massive gap between these two locales, though both are anticipated to attract the most HNWIs of any other nation in 2024.

Singapore is ranked third on this list. Its capital city recently unseated London as the fourth wealthiest city in the world ([see story](#)). Overall, further migration is expected in the coming years.

More millionaires are expected to emerge as younger generations in China, Japan and the U.S. realize their full earning potential. The path for this surge is already being laid.

With worldwide wealth levels having already risen in 2023 ([see story](#)), market researchers add that the global population's expansion rate will reach 112 percent by 2027 ([see story](#)),