

From sunseekers to skill seekers

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Global mobility as a strategic imperative

In an era marked by increased volatility, global mobility has become a crucial consideration for ultra high-net-worth individuals (UHNWI). No longer a matter of lifestyle enhancement alone, UHNWI are seeking out jurisdictions that offer robust legal protections, personal safety and a high quality of life.

At the same time, countries are raising the bar for eligibility and revising their policies to attract not just capital, but human ingenuity. For discerning UHNWI families and their advisors, this shift is creating a more complicated landscape for diversifying their wealth abroad.

Talent as a growth engine

For many countries, the impetus for cross-border mobility has never been more compelling. In Europe, 36.9% Quality of life (e.g. education, healthcare) shrinking workforces and a rising population of retirees are driving up dependency ratios and adding pressure to public finances. Without an influx of skilled, working-age migrants, countries face the prospect of slower growth, higher taxes and strained public services. In this context, attracting talent is not just desirable – it is essential for economic dynamism and sustainability.

As a result, countries are engaged in a fierce competition to attract the world's leading minds – AI researchers, engineers, founders and scientists. Key incentives include favourable tax regimes, robust legal protections and attractive residency or citizenship programs. As a result, Europe has seen a 4% increase in the UHNWI population since 2023.

Portugal's pivot to job creation

Portugal is one of Europe's most visible mobility success stories. Its combination of quality of life, safety and tax treatment has drawn tens of thousands of new residents. Yet success has also brought friction. Housing affordability in Lisbon and Porto has become a political fault line, and the optics of real-estate-linked visas have raised uncomfortable questions about who benefits from mobility regimes. In Switzerland, an influx of immigrants has spurred a referendum aimed at setting new restrictions that would cap the country's total population at 10 million.

Portugal's recent policy shift reframes its ambition. The emphasis is now less on broad lifestyle incentives and more on targeted attraction of professionally active individuals. In practical terms, this means researchers, innovators, founders and skilled employees whose presence can be tied to productivity, job creation and integration into the real economy. In parallel, Portugal has removed real estate as a qualifying route for its Golden Visa program. This move away from property-driven migration towards talent is seen as a more politically acceptable approach to immigration.

The message is not that retirees or passive investors are unwelcome. Rather, the political and economic case for mobility now rests on the creation of new businesses and jobs, not simply presence.

Source: Henley & Partners, Wealth Migration Report, 2025 Provisional Wealth Flows

EU seeks substance over status

From a regulatory standpoint, the European Union is drawing a clear distinction: access to EU rights and freedoms should not be for sale. Brussels is pushing back against citizenship and residency-by-investment schemes that lack economic substance. The EU is less concerned by programmes tied to genuine work, research and business activity. For national policymakers, being mindful of this approach is both a political and geopolitical necessity.

Other examples include Spain, which ended its Golden Visa in response to concerns about housing costs and the broader impact of passive investment. Italy updated its “impatriate regime” to sharpen the link between incentives and real economic contribution. In addition, the Netherlands has recalibrated its expatriate incentives to focus on internationally mobile professionals, balancing attraction with domestic concerns.

The future belongs to innovators

The upshot is clear: the landscape for global mobility is shifting from broad-based incentives to targeted attraction of skilled, economically active individuals. Programmes once designed to appeal to “sunseekers” and passive investors are being recalibrated to favour those whose presence can be directly linked to job creation, innovation and integration into the host economy.

For UHNWI, this means that the bar for eligibility is rising. Due diligence is more rigorous, and the demonstration of real economic contribution is paramount. Policy stability, integration pathways and the credibility of incentive regimes are now as important as fiscal benefits. Families must be prepared to engage meaningfully with their new communities, contributing not only capital but also expertise and leadership.

Conclusion

In a less certain world, the ability to move – and to do so strategically – confers a decisive advantage. For UHNWI, successful relocation is not a matter of chance, but of careful planning, expert guidance and a willingness to adapt. The counsel of trusted advisors – family offices and external specialists – remains indispensable. By anticipating challenges and embracing a holistic approach, families can secure not only their assets, but also their legacy and peace of mind in an ever-changing world.

Source: <https://www.pictet.com/us/en/insights/how-countries-are-competing-for-global-talent>