

# The Top Five Residence by Investment Programs in 2024

Demand for residence and citizenship by investment programs is intrinsically tied to the ebbs and flows of global politics and economics. As geopolitical tensions between world leaders intensify, we will likely witness an even higher surge in demand for investment migration solutions. Key players, such as the USA, the UK, the European Parliament, and Russia will all be going to the polls this year at a time when the results of their elections will define world peace and security, the resilience of democratic values, and global economic stability.

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**The fiscal**, monetary, and foreign policy decisions these newly elected leaders take will certainly have ripple effects across every aspect of affluent individuals and investors' lives. [Henley & Partners](#) anticipates that in 2024, demand will surpass current record-breaking levels as more high-net-worth individuals prioritize building a [portfolio](#) of [residence](#) and [citizenship](#) programs in a bid to counter the risks that these power shifts could bring.

The [Investment Migration Programs 2024](#) report, recently published by Henley & Partners, includes two indexes — the [Global Residence Program Index](#) and the [Global Citizenship Program Index](#). These are invaluable tools for wealthy families exploring the various facets of residence and citizenship programs accessible as they examine programs based on pivotal factors, including quality of life, time to citizenship, investment requirements, compliance, tax, global mobility, and reputation. This year, the [1<sup>st</sup> place for residence by investment went to Portugal](#), followed by Austria and Greece, Switzerland took the bronze, Italy and the UK ranked 4<sup>th</sup>, and Canada and Spain made up the Top 5.

## Portugal's Golden Residence Permit takes first place

Though 2023 was marked by significant changes to the non-habitual tax residence scheme and the real estate route's closure for [golden visa](#) investors, Portugal continues to prevail as the leading residence by investment program overall.

In recent years we had already started to see a dominant shift away from real estate to more sophisticated investment routes to qualify for the [Portugal Golden Residence Permit Program](#), such as private equity and venture capital funds. It is expected that funds will retain their luster as they offer investors greater opportunities for diversification, are highly regulated, and require lower ongoing costs than real estate investments.

Accessibly priced at a starting point as low as EUR 200,000 under the donation option, the [Portugal Golden Residence Permit Program](#) unlocks access to one of Europe's most idyllic wealth hubs, with modern



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infrastructure, an enviable quality of life, and world-class medical and education institutes at hand. Nonetheless, the pivotal benefit the program grants is the fact that significant physical presence in the jurisdiction is not mandatory for an applicant to qualify to apply for Portuguese citizenship. This is a valuable vantage point for foreign investors who have long-term plans to obtain a top-tier citizenship while currently attending to their professional and personal endeavors elsewhere.

## European real estate-linked residence continues to attract investors

Although it is not the only qualifying investment route, real estate has consistently been the most popular choice for [Greece Golden Visa Program](#) investors. The country boasts one of Europe's highest longevity scores and offers a unique Mediterranean charm and a very affordable cost of living. These factors, coupled with the fact that recent reports state a new tiered investment framework will soon apply, have led to a surge in demand for this alternative residence program, which ranks 2<sup>nd</sup> on the [Global Residence Program Index](#). Ranging from EUR 250,000 all the way up to EUR 800,000, the tiered investment will vary depending on the property's location and be priced well above the current minimum investment threshold in certain locations.



Further along the coastline, the 5<sup>th</sup>-ranking [Spain Residence by Investment Program](#) offers a variety of investment options starting from EUR 500,000, but what has led a large number of US, UK, and UAE investors to opt for the [real estate](#) route is the security that brick and mortar grants in our highly polarized and turbulent world.

This program's key advantage is that it grants [Spain Residence by Investment](#) permit holders visa-free access to Europe's Schengen Area. This is an invaluable benefit for investors and businesspeople who want to improve their freedom of travel. More importantly, applicants can rest assured their visas will be processed within a month or two, a speedy time frame compared to other residence programs.

### Traditional wealth hubs in the heart of Europe

For centuries, Italy has drawn in wealthy families keen to enjoy la dolce vita. There is an undeniable allure to living in a country with a mild climate, strategically located within Europe be it for business or leisure, that is open to foreign investors. [Italy's Residence by Investment Program](#), which ranks 4<sup>th</sup> on the [Global Residence Program Index](#), can range from EUR 250,000 to EUR 2 million, and like Portugal, it also enhances investors' global mobility giving them the right to travel with ease in Europe's Schengen Area, and although it is not mandatory to be physically present, some permit holders do relocate.

Eligible residents can then opt to pay EUR 100,000 as a one-off tax if they are fiscally domiciled in Italy and generate their income from abroad, a very attractive incentive for high-net-worth individuals.

Sharing 2<sup>nd</sup> place with Greece, the [Austria Private Residence Program](#) is hosted by another traditional hub of affluence on the continent that grants investors a highly attractive lifestyle, access to top-tier [education](#) and business opportunities, and a viable plan B in times of turbulence. The minimum financial requirement is EUR 40,000 in liquid funds, and the application processing can be completed in one to three months.

### Entrepreneurship as a driving force for investment migration

The way we work has undergone a pivotal transformation in recent years and this will only be accelerated further with the widespread adoption of artificial intelligence and blockchain technology. This has led a growing proportion of the workforce to follow entrepreneurial careers, in turn fueling demand for business-focused investment migration solutions.

[Canada's Start-Up Visa Program](#), ranking 5<sup>th</sup> on the [Global Residence Program Index](#), is designed specifically as a funnel to attract highly qualified and innovative thinkers to the nation's business ecosystem. Canada is one of the most attractive entrepreneurial

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routes to alternative residence and has been successful in magnetizing business owners thanks to the merits of the program itself and the country's reputation as a multi-cultural and tolerant hub for progressive thinkers.

Business-minded investors can choose from three options: business incubation, where no minimum investment is required, raising CAD 75,000 from an angel investment group, or raising CAD 200,000 from a venture capital fund.

Across the pond, Europe's powerhouse, London, also stands tall as a premium choice for business owners keen to obtain a residence abroad. The 4<sup>th</sup>-placed UK Innovator Founder Visa welcomes experienced entrepreneurs who can demonstrate their track record and their access to sufficient funds, as well as a viable, scalable, and innovative business plan.

Alternatively, there is the [Swiss Residence Program](#), ranked 3<sup>rd</sup>, which aligns well with business people keen to reside in a global innovation center. Swiss residence permit holders can network with private investors and interact with market movers in Europe's elite business hub, opening doors to more business opportunities across the continent.

The [Global Residence Program Index](#) and [Global Citizenship Program Index](#) can help those interested in exploring alternative residence and citizenship programs that cater to their particular needs and circumstances. [Henley & Partners](#) is the global leader in residence and citizenship by investment and is readily available to support those building a diversified [portfolio](#) that delivers enhanced global mobility, improved security, and ultimately a higher quality of life and a lasting legacy. ■

