

Residence and Citizenship Programs 2026

The Definitive Guide for
High-Net-Worth Individuals



The Global Movement of Billionaires

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The global billionaire cohort is bigger than ever and also richer than ever, worth USD 13 trillion in liquid investable wealth as at June 2025, compared to the same time the previous year, up by USD 0.5 trillion according to the wealth intelligence firm New World Wealth. The USA now hosts 890 billionaires, followed by China with 285, India with 112, and Germany with 80. Most of the billionaire growth over the past year was driven by fringe markets such as the UAE, Monaco, the Cayman Islands, Italy, Thailand, Greece, and Malta.⁶⁵

Bearing in mind that these last-mentioned countries are on the list because they offer attractive residence schemes for billionaires, rather than having local economies that foster growth of domestic billionaires, it becomes evident that there is a global race for attracting ultra-wealthy individuals. Furthermore, it is not only the appeal of the destination countries that plays a role, but also developments in the countries from which high-net-worth individuals emigrate, such as — first and foremost — the abolition of the UK's non-dom regime, or the rise in Norway's wealth tax. On a regional, rather than country-specific level, the ongoing war between Russia and Ukraine, increased tensions in the Middle East, and a more expansively acting China all cause billionaires to seek places with a safe and stable environment away from these hotspots. While the USA was always considered a stable alternative and able, in spite of its high taxes, to keep most of its billionaires and also attract new ones to take up residence, the 2025 administration under President Donald Trump



⁶⁵ A. Amoils (Head of Research, New World Wealth), personal communication, 22 July 2025



led to a halt in such in-bound moves of ultra-wealthy families. In this context, there has also been a general uptick in succession and emergency planning for the families of billionaires.

Mobility Restrictions

Given that most billionaires are first-generation entrepreneurs and closely connected to their business operations, mobility limitations exist that relate less to physical presence and more to the ownership structures and dividend-investment flows to and from their businesses.

For example, consider a billionaire who resides in Germany, having built up a multi-national group headquartered there, who would like to move to London in 2026, since her only daughter lives there with her family. The billionaire wants to enjoy the cultural life, as well as finally have more time for her grandchildren. Yet she may find it challenging to relocate from Germany due to the exit taxes that would be triggered or for which she may at least have to provide guarantees. Based on tax legislation, she might be forced to sell part of her business to pay the exit taxes or to provide these guarantees, or embark on a tax and residence plan that would eventually allow these tax consequences to be deferred, and further mitigate dividend-withholding tax exposures.

Billionaires do not face many legal mobility restrictions — other than the increasing barriers of exit taxes and the like — especially given the budding number of residence and citizenship by investment programs working to attract wealthy individuals or families. (These individuals or families have recently been subject to more supervision by organizations such as the European Union and the OECD to prevent potential loopholes in transparency provisions.) In fact, there are many destinations for wealthy individuals to choose from that offer high-quality infrastructure, including advanced healthcare systems, which are becoming increasingly important. As a result, billionaires and their families are more global than ever, with members often spread around the world. Combined with their

typically close ties to family businesses, this creates a threefold tax challenge.

First, family members residing in several different territories may trigger limited or unlimited tax liabilities in all or some of the respective countries in which they are domiciled. Second, billionaires are often linked to businesses that are also international and therefore also catalyze multiple tax liabilities. Third, transferring assets within the family may initiate inheritance or gift tax consequences, which are less coordinated at an international level than corporate or individual income taxes.

Current Challenges

Since billionaires often maintain strong links with their international businesses, corporate tax planning, up to the ultimate beneficial owner, is of paramount interest. In recent years, the international corporate landscape has changed dramatically, culminating in the OECD's Base Erosion and Profit Shifting project (also known as the BEPS project), which aims to prevent the shift of profits to low- or non-tax jurisdictions as well as the circumvention of tax rules by multi-national companies. The project has led to several new internationally relevant tax laws coming into effect. While publicly quoted, large, multi-national groups have traditionally had elaborate corporate tax structures that were often the reason for these BEPS measures, privately held businesses have typically been leaner in their tax structures. With the new legislation, many of these businesses undertook significant corporate restructuring to ensure compliance.

Billionaires, being the ultimate beneficial owners of such businesses, often find themselves faced with a set of new holding requirements that influence the exchange of financial information between different countries. Care must thus be taken that no misreporting or double reporting occurs. This is especially true for billionaires and their families who are tied to their businesses through various holding and financing vehicles. In other words, in the past, wealthy families could focus on profitable businesses and did not need to concern themselves much with

residence planning, but now both corporate tax laws (through the BEPS project) and individual tax laws (triggered by the Common Reporting Standard) have led to a 'perfect storm' that internationally active billionaires must now weather.

The Outlook

Today, the greatest challenges billionaires and their families face are more often of a tax and regulatory nature and less to do with infrastructure. A growing number of complex tax issues arises at both the individual and business levels when billionaires relocate, especially in cases where adult children have business interests in one or more countries, while studying or temporarily residing in others.

More and more countries are in financial need, be it from high increases in social security costs or a need to address neglected infrastructure or rearmament, resulting in an expansion of their restrictive tax laws to generate more income for the fiscus. To increase acceptance of such fiscal measures, it has become popular to 'tax the rich' who would have to pay their 'fair share' in fighting each country's deficit. As the notion of a 'fair share' is highly discretionary and open to interpretation depending on the current mood of the populace, a rising number of billionaires feel increasingly unwelcome in their home countries. As a result, many are pursuing detailed multi-country relocation plans for themselves, their families, their businesses, or elements of each.

A lesson from the past year is that global efforts to create a level playing field in taxation have largely failed. The OECD's Pillar II 15% minimum tax, which almost all countries committed to, has been implemented by only about 50, with significant exceptions for US multi-national groups, and with the USA, China, and India failing to participate. The participating countries have therefore gained little additional fiscal income while paying the cost in having created a bureaucratic monster. Moreover, the US administration under President Trump is unlikely to engage in global tax alignment, focusing instead on rendering domestic tax legislation more attractive. For billionaires, this means it is highly

unlikely that a global minimum income tax for the ultra-wealthy will be introduced in the near future. Instead, they are likely to face an even more complex set of domestic tax measures designed to attract billionaires, while at the same time projecting the appearance of ‘taxing the rich’.

In the wake of mounting fiscal pressures driven by prolonged geopolitical instability, rising public debt, and increased social spending, many governments are intensifying efforts to expand restrictive tax laws, which will also be fueled by high inflation-triggered redistributive tax and regulatory efforts to counter increased inequality.

In summary, the regulatory and tax changes to come are likely to be increasingly fragmented rather than globally coordinated. As a result, billionaires will require ever more sophisticated, country-specific tax and legal planning, as has long been the case for large multi-national corporates. This planning will not be aimed primarily at reducing taxes but at ensuring compliance with regulatory requirements and avoiding the risk of double or multiple taxation of income and wealth in a global context, especially for ultra-wealthy individuals and families who move internationally.

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