

## OPINION

# WHY THE UAE IS THE ULTIMATE MAGNET FOR HNWI AND SFOs



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The UAE has continued its decade long climb to the top of the immigration ladder and is now recognized as one of the most popular jurisdictions worldwide when people consider emigrating away from their home country.

The UAE's population has grown significantly post-pandemic, attracting foreign investors and professionals alike. As of June 2024, the estimated total population in the UAE is 10.24 million people. Meaning since this time last year there has been a 0.68% increase, equating to over 69,000 new arrivals.

Significant changes to the UAE's immigration framework have contributed to this momentum, including the introduction of some long-term visa options. These visas come with a validity of 5 and 10 years and are available to investors, entrepreneurs, specialized talents and researchers. The launch of the long-awaited and easily accessible 'Retiree Visa' scheme completes the UAE immigration menu – See our fact sheet for further information on this ([Link](#))

With the UAE's favorable fiscal system – no income tax for individuals; no succession tax -, straight forward administrative requirements, coupled with excellent travel routes, high-quality of life, political stability and sunny weather year-round, it is obvious to see why the UAE is a very attractive destination to be a resident.

## Did you know?

For the third year in a row the UAE has topped the chart in terms of projected net inflows of millionaires, with an estimated 6,700 HNWI's relocating in 2024. – almost double that of the USA who are ranked in second place.

Government sources have confirmed that more than **231,000 applicants** have taken advantage of applying for the Golden-Visas as of **December 2023**, and an estimated **4500+ foreign UHNWI** (Ultra High Net Worth Individuals) relocated to the UAE during the same year using the scheme.



This constitutes one of the largest influx of people on record, but as momentum shows no sign of slowing down, we forecast another record-breaking year in 2024.

The number of applicants further raised an estimated **52% in 2023**. If the trend continues it is estimated that the total number of UHNWI's calling the UAE home will increase from **580,000 to 750,000 within the next 5 years**.

### **The Ever-growing Golden Visa Program for UHNWI**

The Golden Visa program in the UAE has had a significant impact on the inbound migration of Ultra High Net Worth Individuals (UHNWI) to the country. The program offers long-term residence visas to eligible individuals and their families, providing them with various benefits and opportunities.

We have listed some of the key reasons why the Golden Visa has influenced the inbound migration of UHNWIs to the UAE below:

- 1. Long-term Residence:** The Golden Visa allows UHNWIs to obtain long-term residence in the UAE, typically for 5 or 10 years, with the possibility to renew if you retain your qualified status. This offers stability and security to individuals and their families, encouraging them to establish their residence and make long-term plans in the country.
- 2. Business and Investment Opportunities:** The Golden Visa program aims to attract foreign investors, entrepreneurs, and highly skilled professionals to the UAE by creating an environment that offers enhanced freedom, security and longevity. All of which are conducive to business growth and investment.

- 3. Family Cohesion:** The Golden Visa extends to the immediate family members of the visa holder, including spouse and children. This allows UHNWIs to relocate their entire family to the UAE, promoting family unity and providing educational and lifestyle advantages for their children.

- 4. Access to Services and Benefits:** Golden Visa holders have access to a range of benefits and services in the UAE; such as healthcare, education, real estate ownership, company ownership, asset protection, legacy planning and tax optimization. These incentives make the UAE an attractive destination for UHNWIs looking to enjoy a high quality of life and avail world-class luxury services.

- 5. Regional Hub and Connectivity:** The UAE's strategic location serves as a gateway to the wider Middle East region, providing UHNWIs with excellent connectivity and access to emerging markets. The country's modern infrastructure, robust business ecosystem, and extensive flight connections make it an attractive base for establishing regional business operations.



## Conclusion

The Golden Visa program has proven to be a pivotal force in attracting UHNWIs to the UAE. By providing long-term residence, business prospects, comprehensive family benefits, and access to a myriad of services, the program has significantly contributed to reinforcing the UAE's standing as a highly favourable destination for individuals seeking to establish a substantial presence in the region. And these newcomers are here to stay.

The program's success lies in its strategic alignment with the UAE's economic growth and opportunities, making it an attractive choice for high net-worth individuals seeking not only a residency but also a gateway to unparalleled prospects.

As a result, the Golden Visa program serves as a testament to the UAE's commitment to creating an environment that appeals to and accommodates the unique needs and aspirations of discerning individuals with substantial financial portfolios.

Looking ahead, it is anticipated that the Golden Visa program will continue to play a key role in shaping the landscape of the UAE's residency and business sectors, fostering sustained growth and reinforcing the nation's position as a global hub, particularly for high net-worth individuals.

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## M/HQ

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