Where Wealth Is *Migrating.*

A record 142,000 millionaires are projected to relocate in 2025, and the UAE leads the world.
Where they land, why it's now risk management, and where the honesty is.

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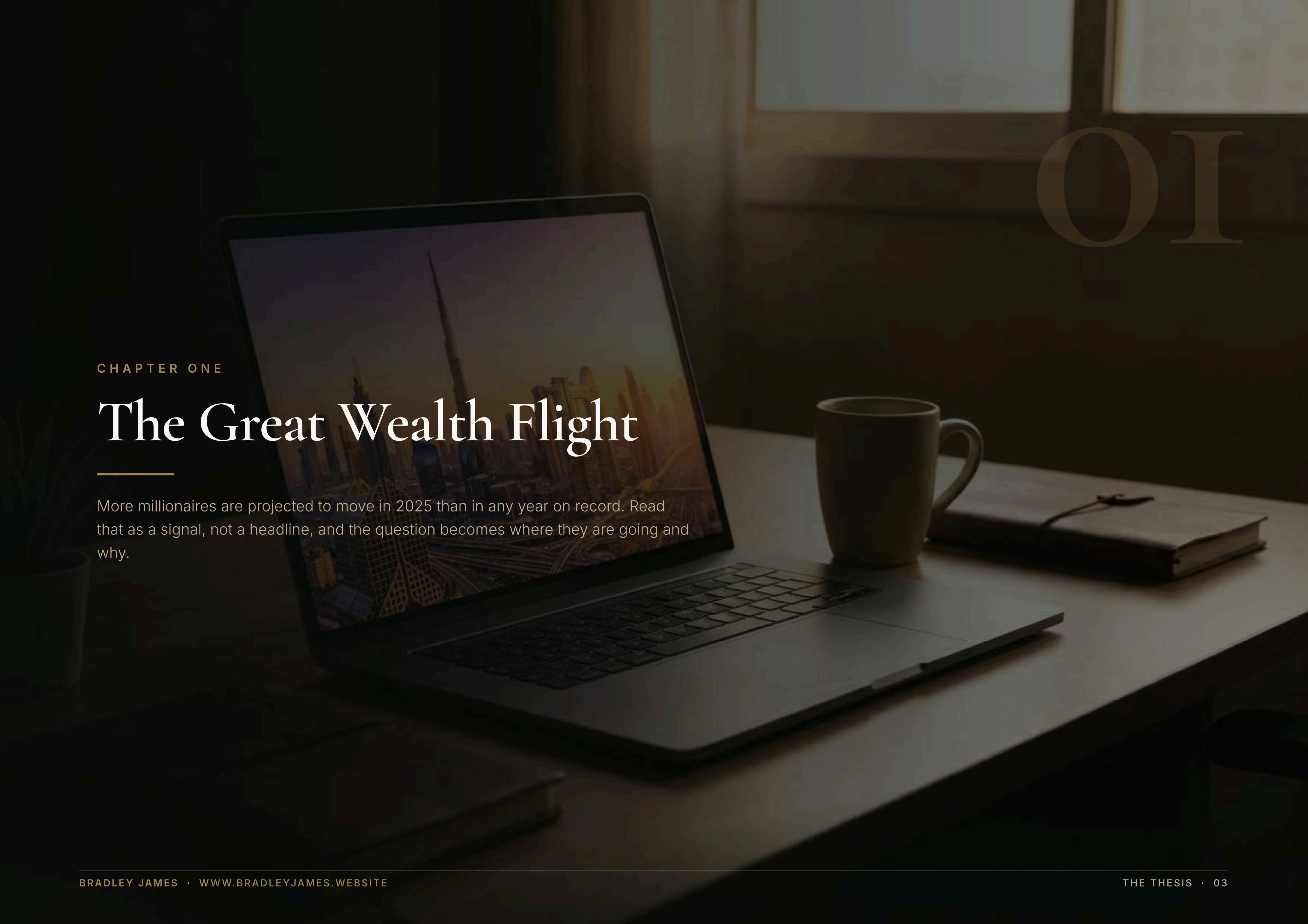

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CHAPTER ONE

The Great Wealth Flight

More millionaires are projected to move in 2025 than in any year on record. Read that as a signal, not a headline, and the question becomes where they are going and why.

The Money Is Voting With Its Feet

Capital is mobile in a way it has never been before, and in 2025 it is moving at record scale. Henley & Partners projects that roughly 142,000 millionaires will relocate to a new country this year, the largest number they have ever forecast. That is a projection, not a census, and this guide labels it as one throughout. But the direction of travel is unambiguous.

What matters for a capital-preservation investor is not the raw number, it is the reason behind it. For most of the last decade, wealth migration was about opportunity, better weather, a lifestyle upgrade, a lower cost of living. Henley's read on 2025 is different. The record is now driven increasingly by **risk management**. Wealthy families are moving to protect what they have already built from tax change, political shifts and instability at home, rather than to chase a new upside abroad. That reframing is the whole story.

If migration is now defensive, then the destinations that win are the ones that read as safe harbours: stable currency, no tax on personal wealth, a durable rule of law and a residency you can actually build a family around. On Henley's 2025 forecast, one country tops that table by a clear margin, and it's the UAE. The rest of this guide is about what the flows say, why they point here, the mechanism that converts intent into a move, and, just as important, what all of this does not promise about property prices.

142,000

MILLIONAIRES PROJECTED TO RELOCATE GLOBALLY IN 2025, A RECORD

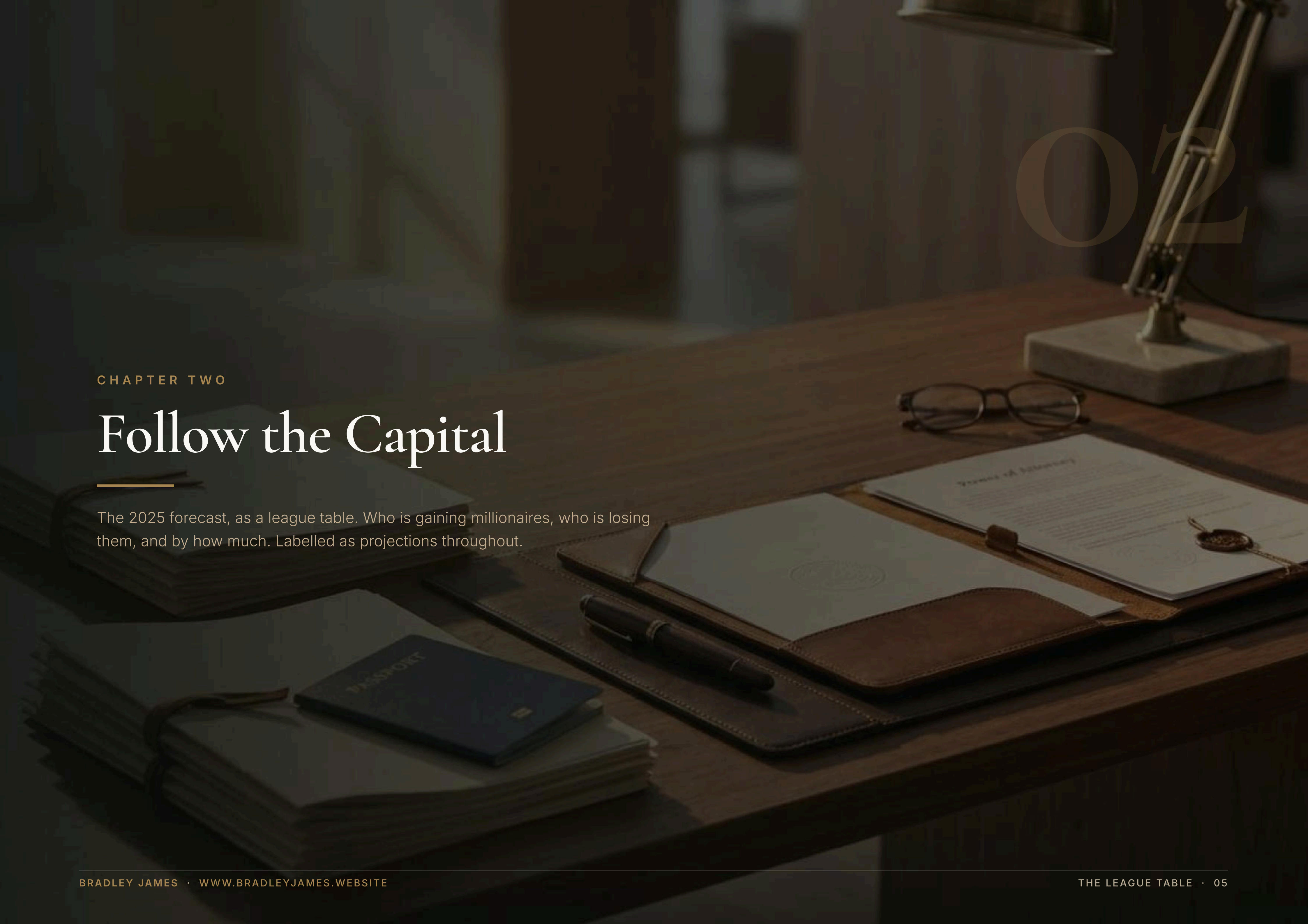
Henley & Partners (forecast)

◆ OPPORTUNITY, THEN RISK

- The 2025 record is a Henley forecast on New World Wealth data, not a settled actual.
- The driver has shifted from opportunity to risk management.
- Defensive migration rewards safe-harbour jurisdictions.
- On the 2025 forecast, the UAE leads the world for net inflow.

◆ THE FRAME

"When the wealthy move to protect capital rather than to chase it, follow where they land. That's a signal about safety, not a tip about returns."



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CHAPTER TWO

Follow the Capital

The 2025 forecast, as a league table. Who is gaining millionaires, who is losing them, and by how much. Labelled as projections throughout.

Who Gains, Who Loses

Strip the narrative away and look at the projected flows. On Henley's 2025 forecast the UAE is the world's number-one destination for millionaire migration, with a net inflow of 9,800, more than 2,000 ahead of the United States in second place. That's the top of the inflow table.

At the other end sits the United Kingdom, projected to lose 16,500 millionaires on a net basis in 2025. That figure carries two firsts. It's a record outflow for the UK, and it's the first time in a decade of Henley tracking that a **European country has topped the global outflow table**. China, long the world's largest source of departing wealth, is projected second at 7,800, its lowest outflow in years. The story of 2025 isn't Asian wealth leaving, it's European wealth leaving, and the UK is the epicentre.

COUNTRY	PROJECTED 2025 NET FLOW
UAE (inflow, world #1)	+9,800 millionaires, over 2,000 ahead of the USA
United States (inflow, #2)	net inflow, second globally
United Kingdom (outflow, #1)	-16,500, a record, first European country to top the table
China (outflow, #2)	-7,800, its lowest outflow in years

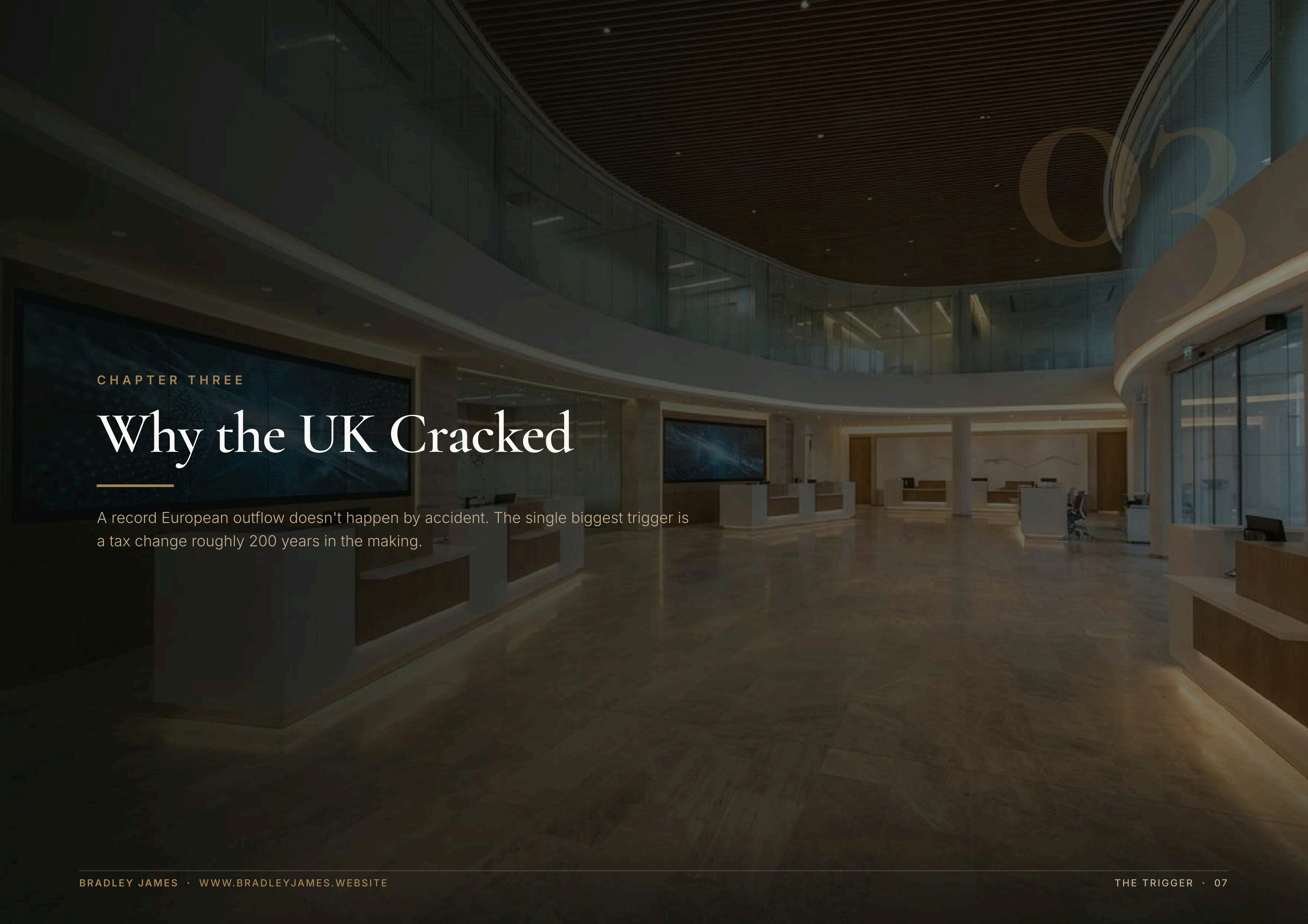
Henley & Partners Private Wealth Migration Report 2025, New World Wealth data. All figures are forecasts / projections for calendar-2025, not settled actuals. UAE net inflow taken from cr_dubai.D.

PROJECTED 2025 NET INFLOW (MILLIONAIRES)

Henley 2025 forecast. USA figure is the report's stated gap of over 2,000 behind the UAE, shown approximately.

PROJECTED 2025 NET OUTFLOW (MILLIONAIRES)

Henley 2025 forecast. UK outflow more than double China's, and a record for any European country.



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CHAPTER THREE

Why the UK Cracked

A record European outflow doesn't happen by accident. The single biggest trigger is a tax change roughly 200 years in the making.

CHAPTER 03 · THE TRIGGER

The End of Non-Dom

Why would the United Kingdom, one of the wealthiest, most stable, most desirable places on earth, suddenly top the outflow table? The answer Henley and the wealth-advisory world point to is specific: the abolition of the UK's **non-domiciled tax regime**, a feature of the tax code that had stood in various forms for roughly 200 years.

Under the old regime, wealthy residents who were domiciled elsewhere could shelter their non-UK income and gains from UK tax. Its removal exposes those same residents to taxation on their **worldwide income**. For a globally diversified family, that's not a marginal tweak, it's a structural change to the after-tax value of everything they hold outside Britain. When a settled base becomes materially more expensive to keep, some of the most mobile capital in the world does the rational thing and moves.

This is the clearest evidence for the guide's central point. The 2025 record isn't really about Dubai's marketing or any single country's charm. It's about **policy risk at home** becoming the deciding factor. Migration as risk management means one government's decision can redraw the map, and in 2025 the UK's decision did exactly that. The question for anyone sitting in a high-tax jurisdiction is no longer purely returns, it's exposure.

◆ THE SHIFT

"A 200-year regime ends, and the most mobile capital reprices its base overnight. That's what defensive migration looks like in a single policy."

-16,500

UK PROJECTED NET MILLIONAIRE OUTFLOW, 2025, A RECORD

Henley (forecast)

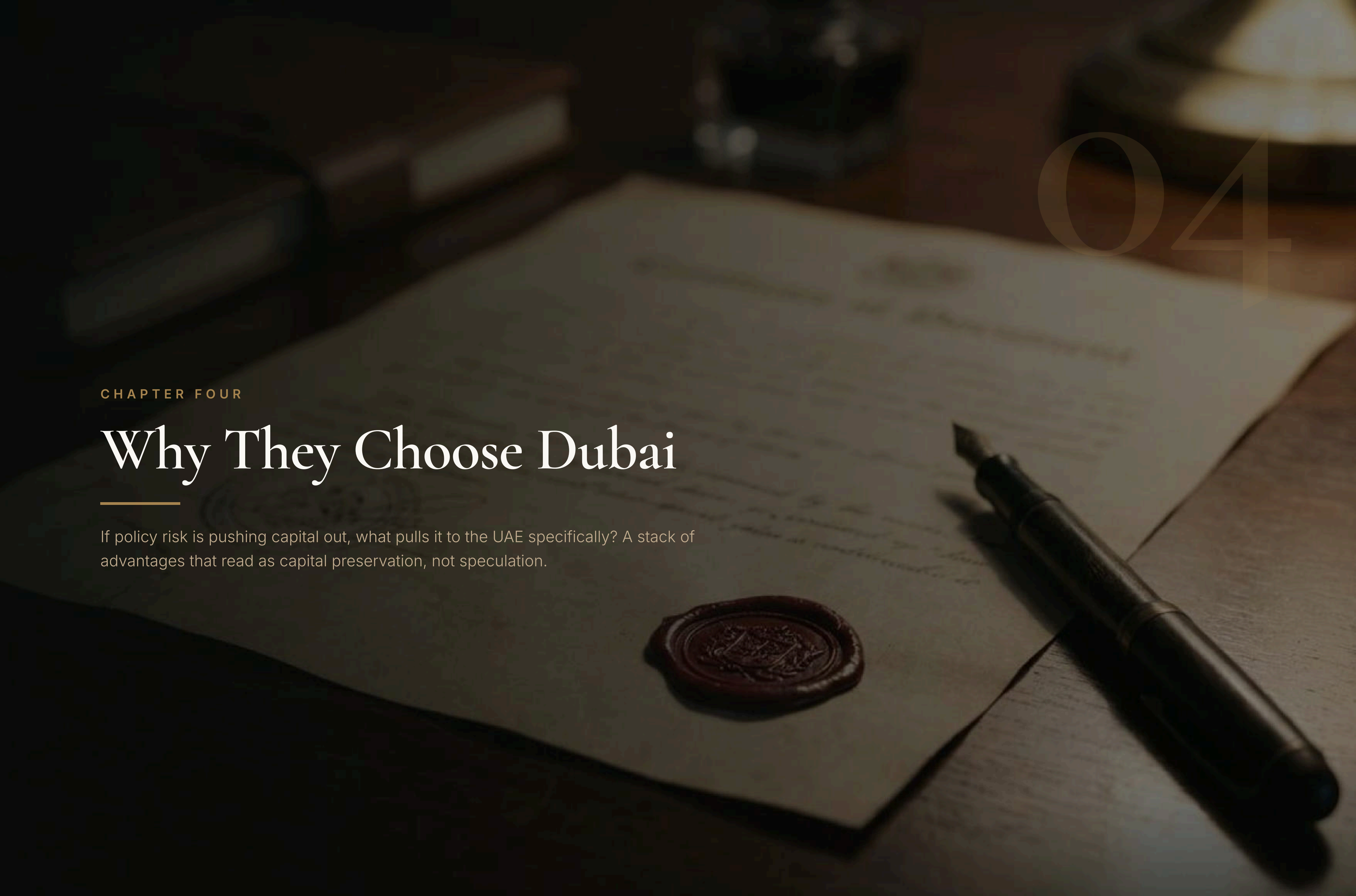
~200 yrs

AGE OF THE NON-DOM REGIME NOW ABOLISHED

Henley / press

◆ WHY IT MOVES THE NEEDLE

Abolishing non-dom status exposes previously sheltered worldwide income to UK tax. For families whose wealth is largely held outside Britain, that changes the after-tax maths on their entire base, which is precisely why Henley reads the 2025 record as risk-driven rather than opportunity-driven.



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CHAPTER FOUR

Why They Choose Dubai

If policy risk is pushing capital out, what pulls it to the UAE specifically? A stack of advantages that read as capital preservation, not speculation.

The Safe-Harbour Case

A push needs a pull. Departing wealth doesn't go anywhere, it goes somewhere specific, and on the 2025 forecast that somewhere is disproportionately the UAE. The reasons stack, and every one of them reads as protection rather than punt.

Start with tax. The UAE levies **0% personal income tax**, no capital-gains tax on personal disposals, no annual property tax and no inheritance tax on individuals. For a family fleeing a worldwide-income regime, that's the exact inverse of what they're leaving. Add the currency: the dirham has been pegged to the US dollar at **3.6725** since 1997, so the base you move to is anchored to the world's reserve currency rather than a currency that can be inflated away. Then safety. The UAE ranks as the #1 safest country on the 2025 Numbeo index, which for a family relocating with children is not a soft factor, it's the whole point.

Layer on the practical machinery, world-class airports connecting Europe, Asia and Africa, a regulated financial centre, top-tier schooling, and a 10-year Golden Visa that gives the whole move permanence. Individually each of these exists somewhere. Stacked in one jurisdiction, they answer the defensive migrant's actual question: where can I keep what I have, bank it properly, and pass it on. That's the pull, and it's why the flows point here.

0%

PERSONAL INCOME, CAPITAL-GAINS AND INDIVIDUAL INHERITANCE TAX

PwC / UAE

3.6725

DIRHAMS PER US DOLLAR, PEGGED SINCE 1997

Central Bank of the UAE

#1 safest country

UAE, NUMBEO CRIME AND SAFETY INDEX 2025

Numbeo

PROTECTION, NOT A PUNT

- Zero personal tax mirrors exactly what departing wealth is leaving.
- A dollar peg anchors the base to the reserve currency.
- Top-ranked safety matters most for relocating families.
- Connectivity, banking and schooling make the move liveable.

05

CHAPTER FIVE

The Mechanism

Intent is not a move. The instrument that converts wanting to relocate into actually relocating is the 10-year Golden Visa, earned through property.

How Intent Becomes A Move

A flow chart of departing millionaires is interesting. What turns it into people actually living here is a mechanism, and in the UAE that mechanism is the **10-year Golden Visa**. It is repeatedly cited by Henley and the advisory world as the instrument that converts want to move into did move, because it removes the friction that stops relocations happening.

The property route is the one that matters for this audience. Own **AED 2 million or more of property**, held in your own name across one or more properties, and you qualify for the 10-year visa on the Dubai Land Department's investor route. It's self-sponsored, so you're not tied to an employer, and it's renewable. The property can be mortgaged with a bank no-objection letter, and eligibility is assessed on the DLD-certified value. In one step, a purchase becomes a decade of the right to live, bank, school your children and run a business.

This is why the Golden Visa is the hinge of the whole thesis. Tax and currency give a family a reason to want a UAE base. The visa gives them the legal standing to actually build one, self-sponsored, for ten years at a time, without depending on a job or a local partner. It is the difference between a spreadsheet and a life, and it's the reason the UAE captures the flows that other zero-tax jurisdictions do not.

AED 2 million
PROPERTY VALUE FOR THE 10-YEAR INVESTOR ROUTE
Dubai Land Department

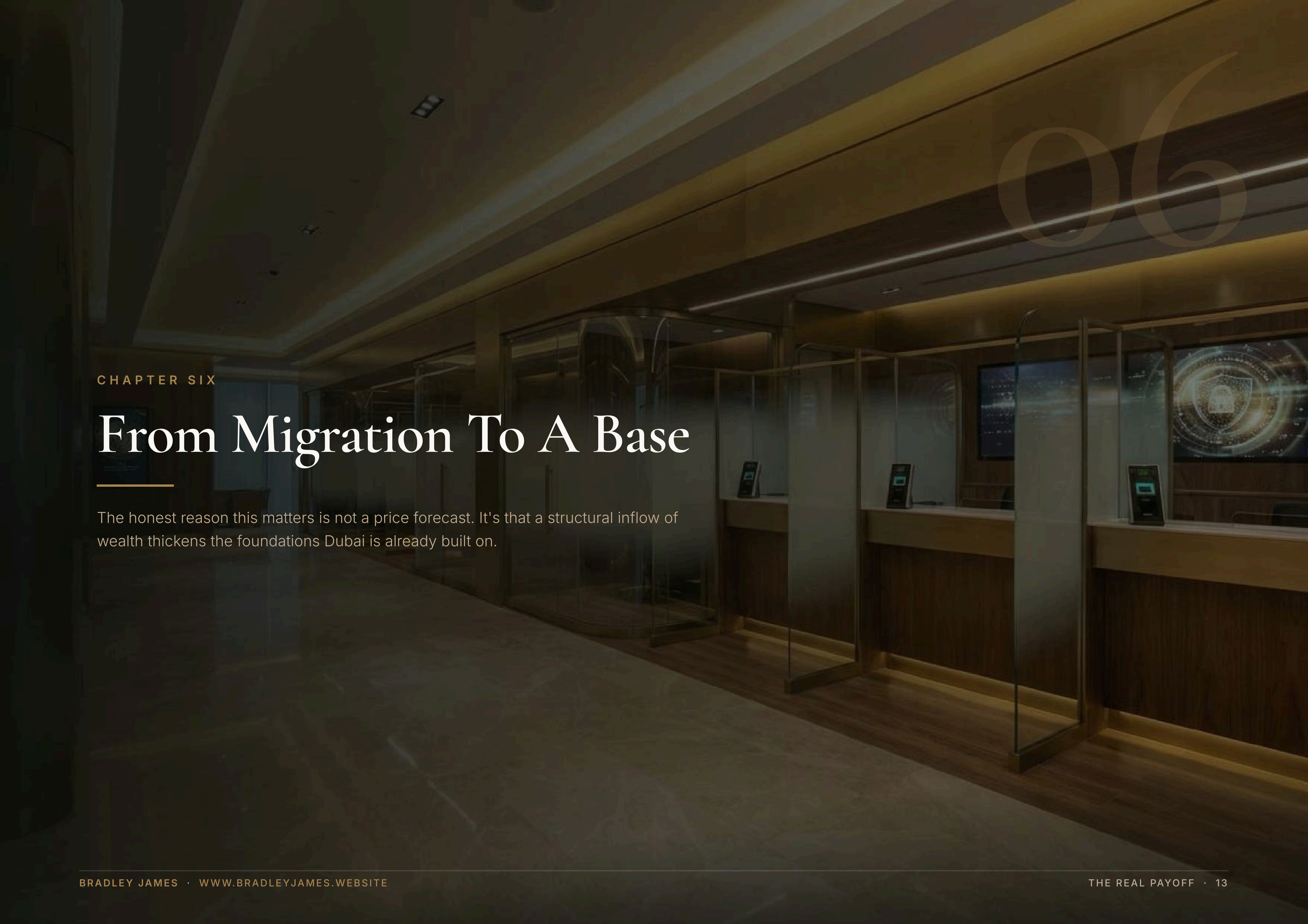
10 years
RENEWABLE, SELF-SPONSORED TERM
u.ae / DLD

Family
SPONSOR SPOUSE AND CHILDREN ON THE SAME TERM
u.ae

1. **Buy the property.**
   AED 2 million or more in your own name, across one or more units.
2. **Clear the bank.**
   Obtain a no-objection letter if the property is mortgaged.
3. **Apply on the DLD route.**
   Eligibility is assessed on the certified value.
4. **Receive the visa.**
   A self-sponsored, renewable 10-year residence visa.
5. **Settle the family.**
   Sponsor spouse and children, then live, bank and school here.

◆ THE HINGE

"Zero tax gives you the reason. The Golden Visa gives you the right. One converts intent into a move, and it's earned through property."



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CHAPTER SIX

From Migration To A Base

The honest reason this matters is not a price forecast. It's that a structural inflow of wealth thickens the foundations Dubai is already built on.

CHAPTER 06 · THE REAL PAYOFF

What The Flows Actually Buy You

It would be easy, and wrong, to end this guide with buy now, the millionaires are coming. The honest payoff is quieter and more durable than a price call. What a sustained inflow of wealth buys a market is depth.

Every relocating family that settles here needs somewhere to live, somewhere to bank, schools, services and, often, a business. That's why the migration story rhymes with the rest of Dubai's execution: a financial centre compounding, foreign direct investment the government reports as number one globally on greenfield projects, and a population that has now crossed 4.0 million on its way toward a 2040 target of 5.8 million. Wealth migration isn't a standalone catalyst, it's one more strand in a diversified, non-oil base that already carries the city.

For a capital-preservation investor, that's the right way to hold it. A structural, defensive inflow of the world's most mobile wealth is a tailwind for the durability of Dubai as a base, for liquidity, for tenant quality, for the odds that there's a buyer when you want to sell. It is not a guarantee that any specific property rises in any specific year. Read the migration story as a reason the foundations are getting thicker, not as a reason to overpay for a floor plate. The next chapter draws that line as sharply as it deserves.

4.0 million

DUBAI POPULATION, CROSSED AUGUST 2025

Dubai Statistics Center

#1 globally

GREENFIELD FDI PROJECTS, REPORTED #1

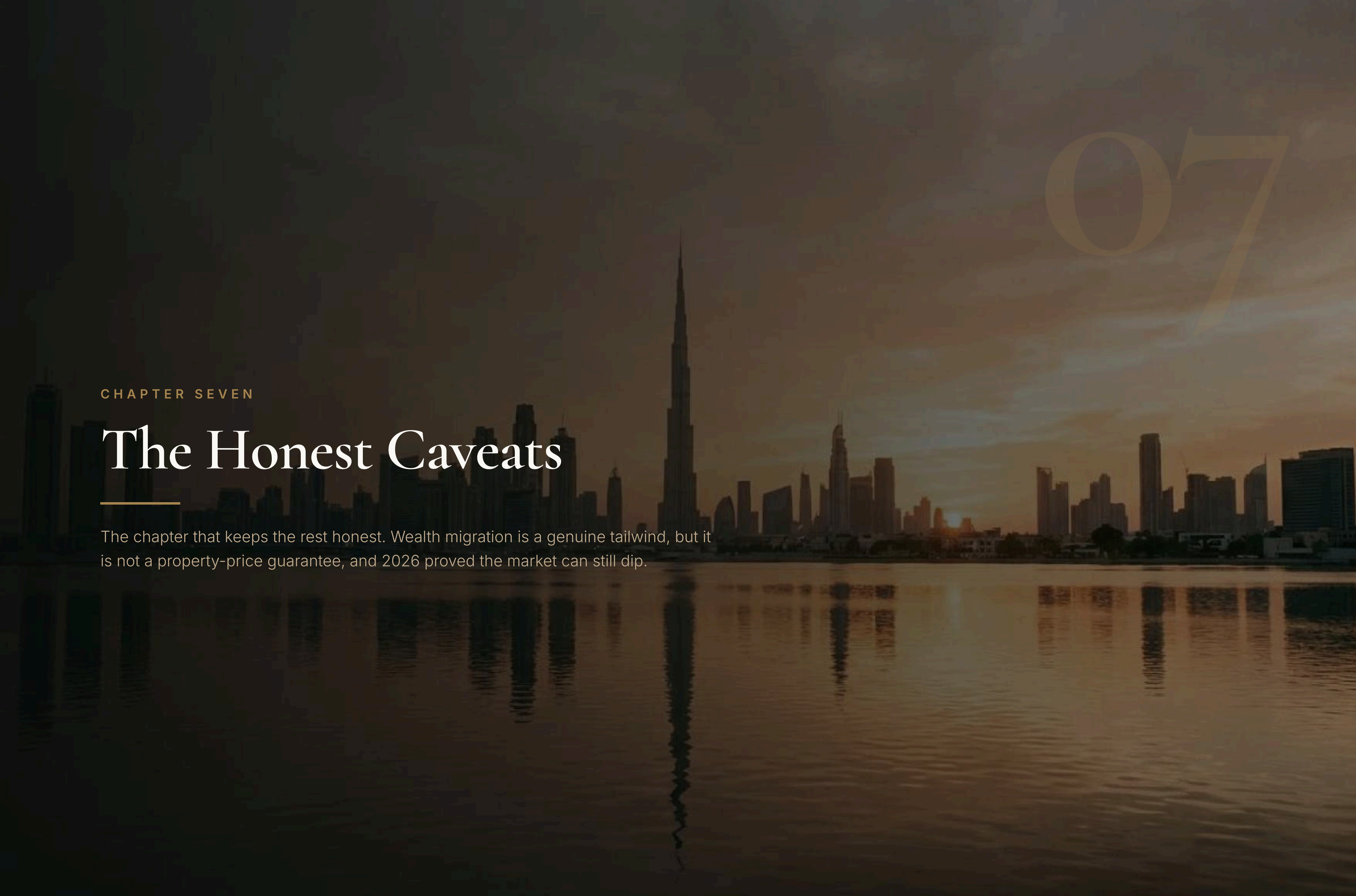
Dubai Media Office

◆ DEPTH, NOT A PRICE CALL

A sustained inflow of wealth buys a market liquidity, tenant quality and buyers on the way out. Those are the things that protect capital across a cycle. They are real, and they are not the same thing as a promise that prices rise next year.

◆ THE HONEST PAYOFF

"Follow the capital to understand where the foundations are thickening. Don't mistake a thicker foundation for a guaranteed return."



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CHAPTER SEVEN

The Honest Caveats

The chapter that keeps the rest honest. Wealth migration is a genuine tailwind, but it is not a property-price guarantee, and 2026 proved the market can still dip.

What This Story Does Not Promise

A signal worth trusting is a signal worth stress-testing. The wealth-migration case is real, and precisely because it's real it doesn't need to be oversold. Here are the limits, stated as plainly as the advantages.

These are forecasts, not facts. Every migration number in this guide, the 142,000, the UAE's 9,800, the UK's 16,500, the China 7,800, is a Henley projection for 2025 built on New World Wealth data, not a settled census. Projections get revised as the year closes. Treat them as a strong directional signal, not as accounting.

Millionaire inflow is not a property-price guarantee. A family arriving with capital may rent, may buy commercial, may bank here and hold property elsewhere, or may simply establish residency for tax and lifestyle reasons. Some of the flow is visa and lifestyle, not residential purchase. The link from bodies arriving to any single apartment appreciating is real but loose, and anyone who draws it as a straight line is selling.

The market can still dip, and in 2026 it did. At the peak of the March 2026 regional escalation, UAE transaction volume fell about 37% year on year, and ValuStrat recorded its first monthly capital-value decline since 2020, near -5.9%. Developers cut roughly AED 2.36 billion of prices across some 3,292 properties. Volumes rebounded strongly afterwards, but the air-pocket was real. This sits on top of a supply-led cooling Fitch had already flagged, up to 15% and, in their words, not a crash, with the 2026 capital-growth outlook nearer ~10% after roughly 19.8% in 2025. Structural inflows and short-term dips coexist. Both are true.

-37%

UAE MONTHLY TRANSACTION VOLUME YOY, MARCH 2026 PEAK SHOCK

Goldman Sachs / Fortune

up to 15%

FITCH PEAK-TO-TROUGH CORRECTION, EXPLICITLY NOT A CRASH

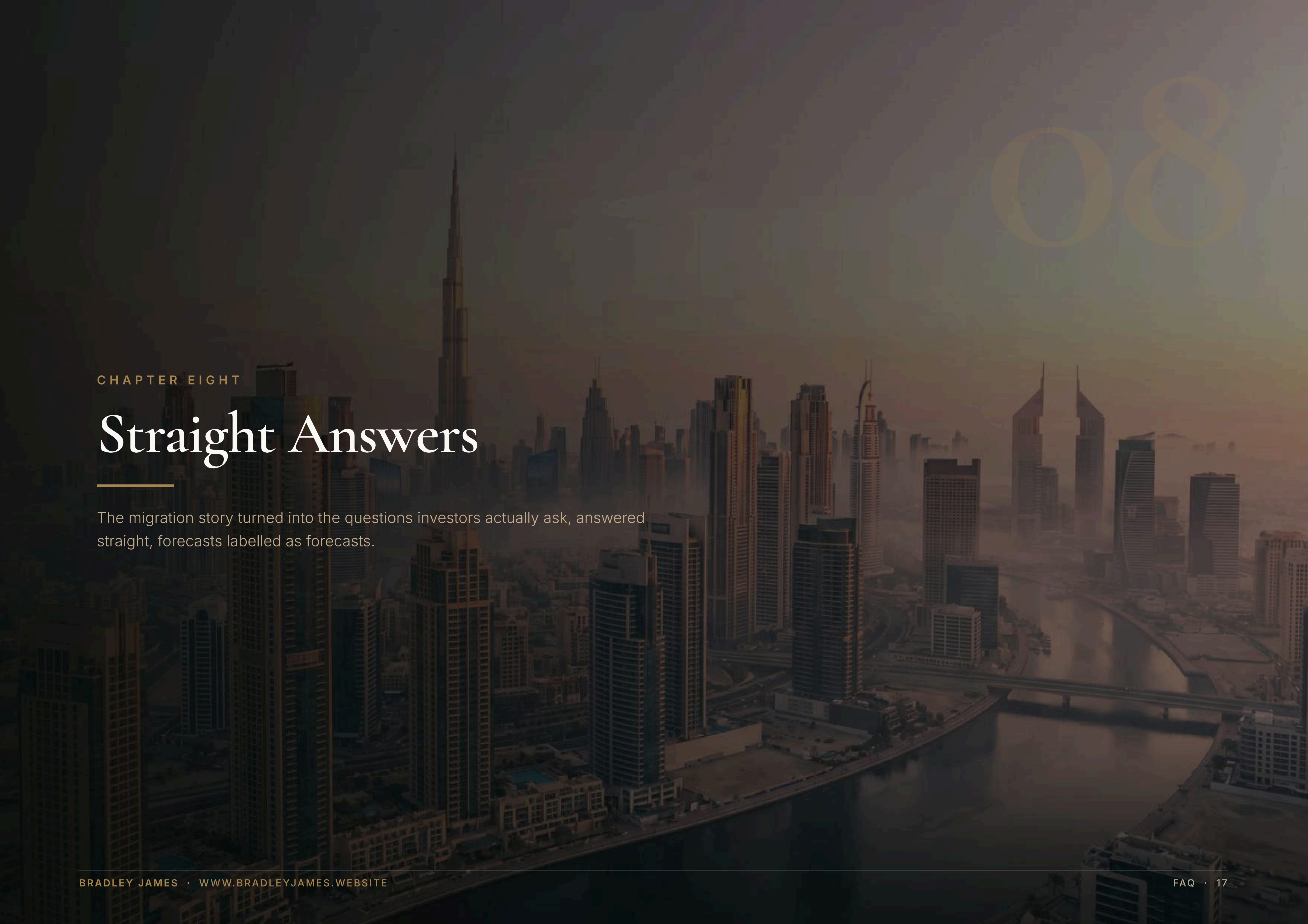
Fitch Ratings

◆ THE LINE I HOLD

Wealth migration is a genuine structural tailwind for Dubai as a base. It is not a floor under any price and not a substitute for underwriting the individual asset. In 2026 the market took a real one-month hit at the sharpest point of a regional shock, then rebounded. Hold the tailwind and the risk in the same hand.

◆ THE RULE

"A strong signal about safety, not a promise about returns. Buy the base for what it protects, and underwrite every property on its own merits."



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CHAPTER EIGHT

Straight Answers

The migration story turned into the questions investors actually ask, answered straight, forecasts labelled as forecasts.

CHAPTER 08 · FAQ

The Questions Investors Actually Ask

Q. Are the migration numbers facts or forecasts?

Forecasts. The 142,000 global relocations, the UAE's net inflow of 9,800, the UK's 16,500 outflow and China's 7,800 are all Henley & Partners projections for calendar-2025, built on New World Wealth data. They're a strong directional signal, and this guide labels them as projections rather than settled census actuals throughout.

Q. Why is the UAE number one for wealth inflow?

On Henley's 2025 forecast the UAE leads globally with a net inflow of 9,800, over 2,000 ahead of the United States. The pull is a stack: 0% personal income, capital-gains and inheritance tax, a dirham pegged to the US dollar at 3.6725 since 1997, top-ranked safety, world-class connectivity and a 10-year Golden Visa that gives the move permanence.

Q. Why is the UK suddenly losing so many millionaires?

The primary trigger cited is the abolition of the UK's roughly 200-year non-domiciled tax regime, which exposes previously sheltered worldwide income to UK tax. For families whose wealth sits largely outside Britain, that changes the after-tax value of their whole base, and some of the most mobile capital responds by relocating. It's the clearest example of migration driven by risk, not opportunity.

Q. Does this mean Dubai property prices will definitely rise?

No, and it's important to be honest about that. A structural inflow of wealth thickens the foundations, liquidity, tenant quality, buyers when you sell, but it's not a guarantee on any single property in any single year. Some of the flow is visa and lifestyle rather than residential purchase. Read migration as a reason the base is durable, then underwrite each asset on its own merits.

Q. How does someone actually relocate here?

The common mechanism is the 10-year Golden Visa. On the property route you own AED 2 million or more in your own name, apply on the Dubai Land Department investor route, and receive a self-sponsored, renewable ten-year residence visa that lets you sponsor your spouse and children. The property can be mortgaged with a bank no-objection letter, and eligibility is on the DLD-certified value.

Q. Didn't Dubai just have a downturn in 2026?

Yes, and it belongs in an honest answer. At the peak of the March 2026 regional escalation, UAE transaction volume fell about 37% year on year, ValuStrat logged its first monthly decline since 2020, and developers cut around AED 2.36 billion of prices. Volumes rebounded afterwards, and this sits on top of a supply-led cooling Fitch flagged at up to 15%, not a crash. Structural inflows and short-term dips can and do coexist.

Q. So how should I actually use this?

As a signal about where safe-harbour capital is choosing to base itself, not as a buy signal on a specific unit. If your question is how to protect and pass on what you've built, the flows point to Dubai as a base for good reasons. Then do the unglamorous work: pick the right asset, underwrite it conservatively, and plan for a market that still moves in both directions.

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Every Figure, Sourced

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Follow the Capital. Then Underwrite.

◆ ABOUT BRADLEY

Not a broker, an advisor. I built a business in the UK and spent more than a decade advising people from all walks of life, before moving to Dubai and joining M&M Real Estate to work at a higher strategic level than the typical transactional broker. I specialise exclusively in off-plan investment for overseas and high-net-worth clients, I put my own capital into the projects I recommend, and my business is more than 80% referral-driven, because every client came through someone who trusted me first.

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