

16,500 Millionaires Could Exit UK Amid Tax Shifts

July 25, 2025

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The United Kingdom is on track to experience the largest net outflow of millionaires globally in 2025, with 16,500 high-net-worth individuals (HNWIs) expected to leave the country this year, according to the latest Henley Private Wealth Migration Report. It will also mark the highest number of departures ever recorded from the U.K.

This trend positions Britain ahead of China for the first time in a decade of tracking global wealth migration. Henley & Partners, the firm behind the research, notes that the shift signals a dramatic reversal for a nation long regarded as a hub for international investment and wealth preservation.

The data highlights growing unease among affluent individuals over recent changes to the U.K.'s financial landscape. The scrapping of the long-standing "non-domiciled" tax status and broader fiscal reforms have played a central role in accelerating this movement. These changes, implemented over several years, have made the country less appealing to international investors and wealthy residents.

While the U.K.'s economic struggles and rising tax burdens have affected sentiment, many of these individuals are relocating to jurisdictions known for low taxes and investor-friendly policies. Destinations such as the United Arab Emirates, Monaco, and Malta are seeing increased interest, drawn by their regulatory simplicity, financial privacy, and political stability.

Henley & Partners CEO Juerg Steffen described the trend as a critical turning point. "For the first time in a decade of tracking, a European country leads the world in millionaire outflows. This isn't just about tax changes," Steffen said. "It reflects a broader sentiment among wealth holders that opportunity, freedom, and long-term security may be found elsewhere."

The mass departure is expected to have downstream effects, particularly on sectors like luxury property, investment services, and philanthropy. London, once a key destination for global wealth, could see reduced activity in premium real estate markets, especially at the top end.

Experts also caution that the trend may be difficult to reverse. Once wealthy individuals and families establish roots in alternative jurisdictions, they rarely return. Moreover, the outflow represents not just a transfer of financial assets but a potential shift in cultural capital, entrepreneurial activity, and private sector growth.

The U.K.'s ongoing policy environment and approach to taxation will likely play a defining role in determining whether this is a temporary reaction or a longer-term restructuring of the country's place in global wealth networks.