

The wealthy move - but not as the popular myth suggests

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According [to the FT](#) this morning:

[M]ore and more wealthy individuals are leaving their home country in search of tax breaks. In 2017, roughly 95,000 millionaires migrated, compared with 82,000 in 2016 and 64,000 in 2015, according to a report by New World Wealth, a market research group. The most popular destinations, ranked by high-net worth net inflows, were Australia, the US, Canada and the United Arab Emirates. The countries with the largest wealth outflows were China, India, Turkey and, perhaps surprisingly, the UK.

The report cited reforms to UK law on the status of non-domiciled residents and continued uncertainty over people's residency status, as well as high property taxes such as stamp duty, as reasons given by wealthy people for the departures.

I have three thoughts.

First, the numbers involved are so small. I know it sounds absurd, but being a millionaire is not that rare in today's world because of absurd property and share portfolio valuations. Knock out the number moving for work, the sun, and other family reasons and the number moving for tax must be pretty small.

Second, the destinations are not obvious tax havens. They look like work destinations, in the main.

Third, turning to the UK, we're losing the non-doms. And they were only here because they did not pay tax but did inflate house prices. The fact they're going is good news.

The myth that 'they'll all leave, and what will we do then?' is, as ever, shown to be nonsense.