



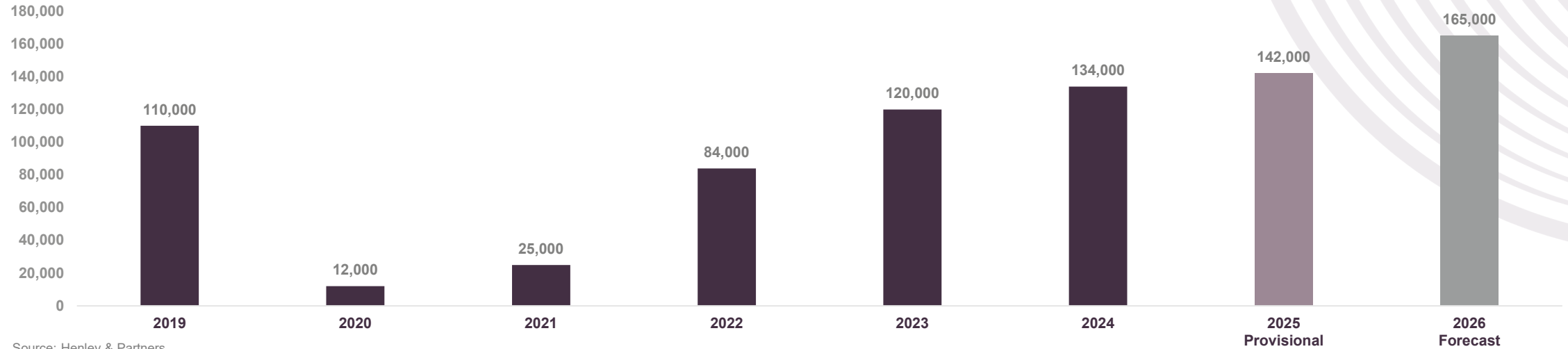
Qatar Remains A Hidden Gem As The GCC Grows In Its Appeal Among Migrating HNIs



مركز قطر للمال
Qatar Financial Centre

Global HNI Migration In Full Swing After Covid-19 Travel Restrictions Put A Strong Halt To HNI Flows

Number Of Millionaires Who Have Migrated (2019 – 2026)



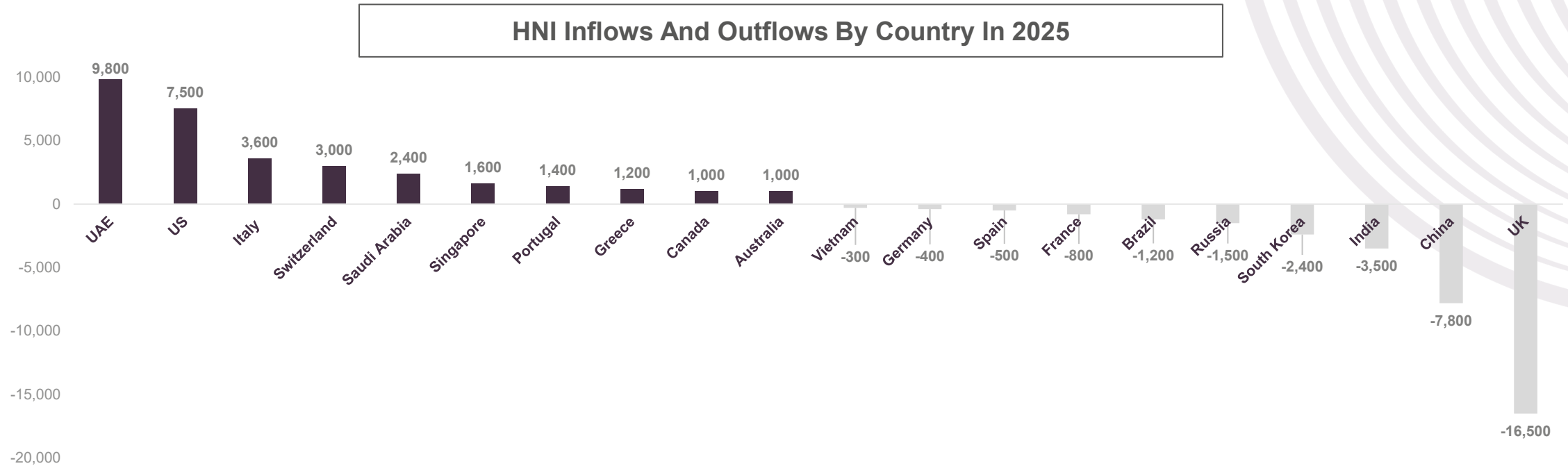
Source: Henley & Partners.

- In 2024, **134,000** HNIs decided to migrate to a new country, representing a **11.7%** rise in the number of HNI migrations compared to 2023. This year it is projected that an additional **142,000** HNIs would migrate, representing a **6.0%** increase from 2024.
- The trend of rising migration levels is not expected to slow down. According to a report from Henley and Partners, the migration of HNIs is forecast to increase even further to **165,000** by the year 2026, representing an expected **16.2%** increase from 2025.
- Migration trends are likely to continue rising beyond 2026, driven mostly by the 'Great Wealth Transfer' which will result in the transfer of approximately **US\$84 trillion** over the next two decades.
- The countries that are expected to standout and attract the largest share of HNIs during this period will be those countries that offer favourable tax incentives to protect the transfer of their wealth, high levels of safety and a high-quality standard of life for their families.



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The GCC Region Is Emerging As A Destination For HNIs Looking To Move Away From More Traditional Markets



Source: Henley & Partners. Note: Below Zero = Outflow, Above Zero = Inflows

- The UAE is expected to receive the most HNIs in 2025, with a total of **9,800** while Saudi Arabia is expected to attract **2,400** HNIs in 2025, highlighting the GCCs emergence as a destination for HNIs.
- Developed countries continue to attract the largest inflows of HNIs migrating from their countries of origin. The picture for outflows is a mixed bag with both developing and developed countries seeing an exodus of HNIs.
- While Qatar is currently not among the top ten countries attracting HNIs, we expect that it too will emerge as a top destination for HNIs given the similarity in offerings it has to both Saudi Arabia and the UAE.

Key Considerations HNIs Look At Before Migrating To Their Preferred Destinations

Low Taxes

Safety and Security

High Quality of Life

Efficient Structure



Qatar Ticks All The Boxes That HNIs Look For When Choosing Which Country They Migrate To

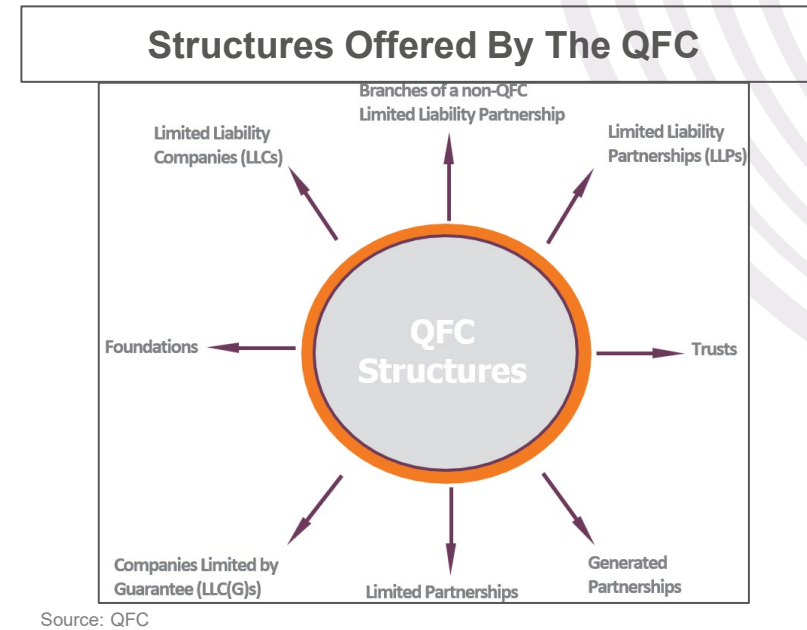
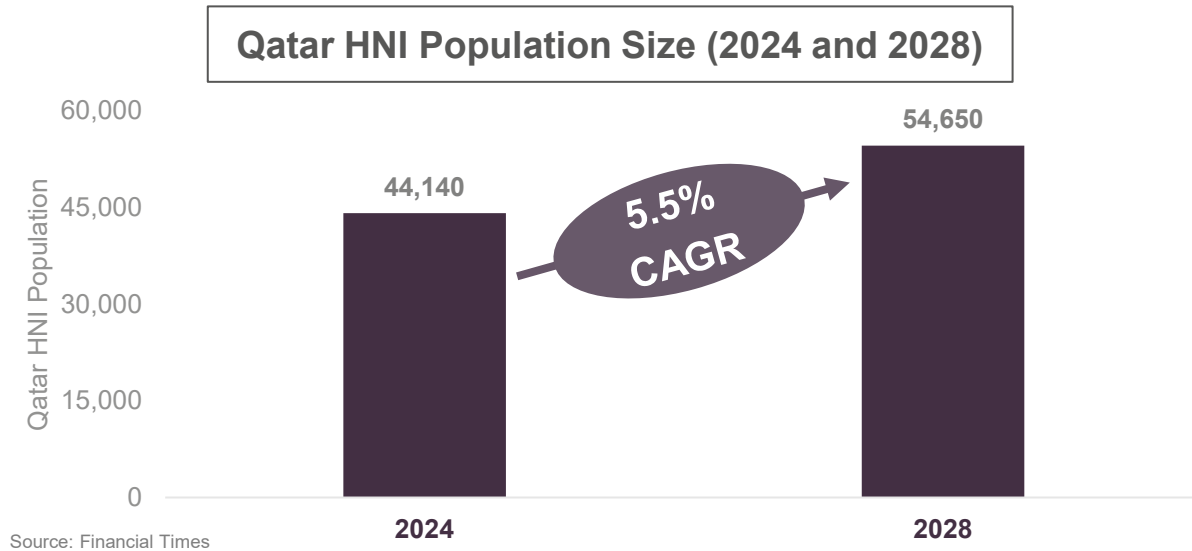
Top 5 Countries Receiving Inflows Of HNIs And Qatar

	Capital Gains Tax (CGT)	Dividend Income	Inheritance Tax	Property Tax	Net Wealth Tax	Safety Index (out of 148 countries)	Quality of Life (out of 89 countries)
UAE	Corporate: 9% (0% in free zones)			5% on annual rental value for commercial and residential properties		1	24
USA	Corporate: 21% Individual: 20%	Non-resident: 30%	Estate tax: 40%	Applied differently across states		91	14
Italy	Corporate: 24% for IRES 3.9% for IRAP Individual: - National income tax - Regional income tax - Municipal income tax	Corporate: 5% Individual: 26%	4% - 8% - First EUR1 Mn is tax-free (per heir) for immediate family - No exemption for other relatives and non-relatives	Property owned in Italy: 0% - 1.06% Property owned outside of Italy: 1.06%	Financial assets held abroad: 0.2%	82	40
Switzerland	11.9% - 21.0 (varies across Cantons)	0% - 35% Resident and non-residents	All Cantons (Schwyz and Obwalden excluded)	Based on location of the property	0% - 0.383% (varies across Cantons)	27	5
Saudi Arabia	Corporate: 20% (non-resident)	Non-resident entities and individuals: 5%		2.5% on market value of the land		14	25
*Qatar						3	16

Source: PWC Tax Summaries, NUMBEO Crime Index by country 2025, NUMBEO Quality of Life Index by country 2025. Note: Green – No tax applicable; Orange – Tax applicable in some way. *Qatar was not among the top destination for migration; however, was placed for comparison purposes.

- HNIs prefer relocating to countries that offer favourable tax regimes, a high quality of life and those that have a high level of safety.
- The above table highlights Qatar’s favourable tax policies compared to the **top five** countries that currently attract the largest number of HNIs. All top five countries have some form of tax, which will diminish the wealth of HNIs while they are creating wealth or passing it on through succession.
- Qatar sets itself apart as there are no tax implications for gains made in the process of creating wealth, as well as during the transfer of wealth from one generation to the next.
- Qatar’s high ranking for safety and the quality of life set it apart from most of the countries currently attracting the largest number of HNI inflows. With no crime, a small population size and a culture that is family-oriented, Qatar is well suited for all HNIs and especially those with families.

The Qatar Financial Centre Provides HNIs With The Relevant Structures To Set Up In Qatar



- According to the Financial Times, the HNI population in Qatar is projected to rise from **44,140** to **54,650** by 2028 – this represents a CAGR of **5.5%**. The projected level of growth is indicative of Qatar’s growing popularity as a destination of choice among HNIs.
- Key to the growth in the number of HNIs is the role of the Qatar Financial Centre (QFC) and its ability to attract and help HNIs in setting up in Qatar. The QFC offers a favourable tax regime and various structures that will be of benefit to HNIs or their entities.
- HNIs that set up in the QFC are exempt from paying inheritance tax associated with the transfer of wealth and assets, also HNIs will not be subjected to a wealth tax.
- Some of the structures offered by the QFC for HNIs include Single-Family Offices (SFO), Trusts, Foundations, Special Purpose Companies (SPCs), Holding Companies and Investment Clubs.

Key Takeaways

- HNI migration flows have rebounded strongly after the Covid-19 pandemic. The ‘Great Wealth Transfer’ among other factors will be a key driver in the rise in HNI migration.
- Countries in the GCC region are emerging as a destination of choice for HNIs looking to relocate away from the more traditional markets.
- Fundamentally, HNIs look at four key factors when considering which country to migrate to; Low Taxes, Safety and Security, Efficient Structure, and a High Quality of Life.
- Qatar performs well across all four categories making it an attractive destination for HNIs looking to protect their wealth, provide a high living standard for their families (by global comparisons), and to avoid tax implications during wealth transfer.
- While Qatar remains a hidden gem for HNI migration, the expected growth in the HNI population is evidence of the country’s growing appeal. HNIs seeking to set up in Qatar can do so through the QFC.
- The QFC has the relevant structures to ensure HNIs benefit from Qatar’s favourable taxes, while simultaneously ensuring that their wealth remains protected.