



PORTUGAL INVESTMENT  
OWNERS CLUB

# Wealthy Expats in Portugal Survey Report 2025

In association with  
World Digital Foundation Research







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## Executive Summary

In the 2025 edition of our Wealthy Expats in Portugal Survey Report, we explore the escalating trend of affluent expatriates choosing Portugal as their tax domicile, place to live and talk to over 1000 existing affluent expats from all over Portugal as well as those currently considering the move.



We provide an all-encompassing overview of our findings and key aspects influencing affluent expats' relocation and lifestyle, including their principal motivating factors, likes and dislikes, family, and friends, as well as the perceived quality of life. The report aims to offer insights into their current or future life in Portugal, alongside a detailed analysis of property acquisitions and alternative investments.

We also analyse and review their thoughts and learnings on essential elements of tax and financial planning for wealthy expats, providing a comprehensive understanding of Portugal's fiscal environment and its implications for potential investors. Our research further examines how Portugal compares to other global expat destinations, including Dubai, Malta, Greece, the US, Panama, Costa Rica, Canada, and Australia to name a few. This includes a comparative look at tax efficiency, investment climate, quality of life, cost of living, and overall lifestyle appeal.

Our research and analysis delve into a holistic view of wealth migration into Portugal, incorporating family matters and health considerations. We interview people from around the world who are considering life, residency, and tax status in Portugal, alongside existing affluent expats who have already made the move.

Our report highlights Portugal's excellent climate, cultural richness, tax structure, and how these factors influence relocation decisions. It also emphasises the importance of family and social connections, identifying the key expat locations from our interviews. Portugal's balance of affordability and luxury further enhances its attractiveness compared to other sought-after expat destinations.

Many expats in Portugal opted for the Non-Habitual Residency (NHR) tax scheme, enjoying 0% tax on

non-Portugal income and 10% on overseas pensions. However, this has officially ended to new entrants at the end of 2024.

The original NHR tax regime is being replaced by the Tax Incentive for Scientific Research and Innovation (IFICI) tax regime, also known as NHR 2.0. This new regime introduces a 20% flat tax on professional income for individuals engaged in highly qualified activities, expanding eligibility beyond its predecessor.

To qualify, applicants must be new tax residents in Portugal and work in scientific research, innovation, or other designated high-value sectors. The list of eligible professions now includes executive managers, finance specialists, ICT professionals, doctors, engineers, university professors, and specialists in physical sciences and mathematics, among others.

The IFICI tax regime also extends to key industries such as education, manufacturing, consultancy, hospitality, healthcare, infrastructure, R&D, and financial services are just some of the qualifying sectors. This reinforces Portugal's position as a hub for skilled professionals and innovation-driven investment.

However, those interviewed indicate that Portugal's appeal extends beyond its tax regime. Lifestyle, climate, cost of living, safety, culture, healthcare, and security remain the primary reasons for relocation. Compared to other expat destinations, Portugal stands out for its Mediterranean climate, welcoming communities, high-end yet affordable lifestyle, and investment potential.

Through detailed analysis, our research, conducted by the World Digital Foundation and in line with ESOMAR guidelines, presents a holistic view of the affluent expatriate experience in Portugal, guiding current and prospective residents.

Motivating Factors

# Why Wealthy Expats Choose Portugal

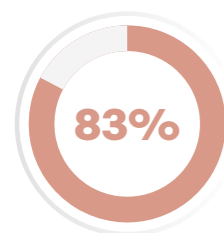
## € Favourable Tax Regime

Portugal previously offered a highly attractive tax regime for non-habitual residents (NHR), including 0% tax for ten years on certain types of passive income from overseas, such as dividends, rental income, royalties, and inheritance, and 10% tax on non-Portugal-derived pensions.

Its popularity skyrocketed following the Portuguese government's announcement that the NHR tax regime would officially end for new entrants by 2024. This created a wave of wealthy expats rushing to apply and receive status before it was discontinued.

The old NHR tax regime has officially ended at the end of 2024 to new entrants.

The old NHR tax regime is now being replaced by the Tax Incentive for Scientific Research and Innovation (IFICI) tax regime, also known as NHR 2.0. This new tax regime offers a 20% flat tax for tax residents in high-value professions across science, innovation, finance, healthcare, ICT, and engineering. It covers executive managers, doctors, professors, and specialists in R&D while extending to key sectors like education, manufacturing, and financial services, making Portugal a prime destination for skilled professionals and investors. It also offers 0% tax on non-Portugal derived dividends and capital gains. Although, cross-border double taxation considerations do have to be validated by a cross-border tax advisor.

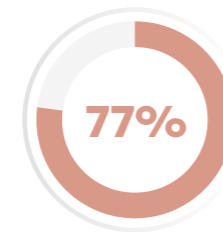


**Tax & Investment Rating: 83%**

83% of people highlight Portugal's favourable tax and investment landscape. Above is the score out of 100 based on those surveyed

## 👍 High Quality of Life

Despite the 2024 closure of the original Non-Habitual Residency (NHR) tax scheme to new entrants, those interviewed indicate that Portugal has far more attractions other than its NHR tax scheme. Lifestyle, climate, cost of living, friendliness, culture, safety, healthcare, and security are the main reasons behind moving to Portugal.



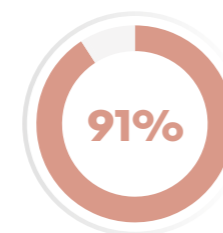
**High Quality of Life Rating: 77%**

Above is the score out of 100 based on those surveyed

## 🏠 Attractive Property Market

Portugal has a strong and vibrant real estate market with opportunities for capital growth and rental yield due to high demand and a shortage of land in wealthy expat enclaves according to our research.

The Golden Visa and D7 Visa, as well as the Digital Nomad visas has driven the market upwards and this is likely to continue due to the high number of new expats looking to invest in Property in key Portuguese real estate hotspots, but there are some questions from wealthy expats on how this might be structured moving forward. The strong US dollar and disillusioned UK high-net-worth individuals post-Brexit has also been fueling investment in real estate from international buyers.

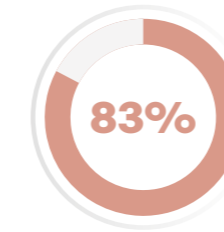


**Attractive Property Market Rating: 91%**

Above is the score out of 100 based on those surveyed

## ☀️ Climate and Natural Beauty

Following our research Portugal's Mediterranean climate with warm, dry summers and mild winters, along with its stunning coastal areas, vineyards, and scenic countryside, continues to be highly attractive to affluent international people. It was further reported that wealthy expats also like over 300 days of sunshine a year and the cost of living.

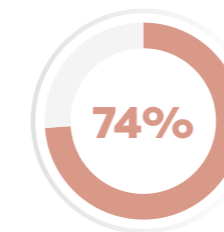


**Climate and Natural Beauty Rating: 83%**

Above is the score out of 100 based on those surveyed

## 🏛️ Cultural Richness

According to our survey, Portugal's rich history, culture, and cuisine, paired with a high level of English proficiency, continues to provide a vibrant yet accessible environment for expatriates.

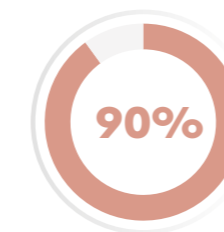


**Cultural Richness Rating: 74%**

Above is the score out of 100 based on those surveyed

## ✈️ Easy Access to Other European Countries

Portugal's strategic location provides freedom of movement to other European countries, making it convenient for travel or business across the continent. This continues to be a strong indicator from our research and feedback from affluent expats living or planning to move to Portugal under the visa and NHR tax regime.



**Easy Access Rating: 90%**

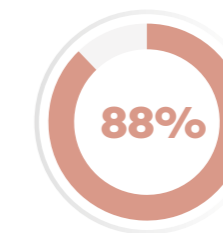
Above is the score out of 100 based on those surveyed

## 😊 Happiness in Portugal

Wealthy expats in Portugal frequently report higher satisfaction than global happiness indices might suggest.

Portugal's allure stems from its picturesque landscapes to historic cities and sun-kissed sandy beaches. The agreeable Mediterranean climate facilitates an active outdoor lifestyle and the country has an excellent healthcare system and ranked the 6th safest country in the world.

The nation's diverse visa options, including the Golden Visa for investors, the D7 for passive income holders, and the Digital Nomad visa, attract affluent individuals seeking fiscal advantages and an enriched quality of life. Combined with Portugal's rich culture, relaxed pace, and warm hospitality, these factors synergistically elevate the happiness quotient for many expatriates.



**Happiness Rating: 88% against 72% rating worldwide**

Above is the score out of 100 based on those surveyed



Remember, motivations can vary widely between individuals, and the reasons that one person finds Portugal attractive might not be the same for another person. However, the research factors above are a representation of the feedback from the sample size of wealthy expats interviewed.








Feedback from Wealthy Expats

# Likes and Dislikes of the Portuguese Lifestyle

Portugal has become a popular destination for wealthy expatriates from around the world, especially due to its investment opportunities, robust real estate market, quality of life, and scenic beauty. Here's a summary of the results of our research based on wealthy expats in Portugal likes and dislikes:

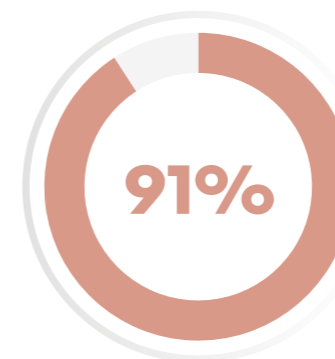


## Likes

-  **Quality of Life:** Portugal boasts a high standard of living with access to modern amenities, healthcare, and infrastructure.
-  **Climate:** The Mediterranean climate, especially in the Algarve region, offers warm summers and mild winters, which is attractive to many expats.
-  **Tax and Financial Benefits:** The new IFICI (NHR 2.0) tax scheme which replaced the existing NHR scheme at the end of 2024 is related to highly skilled investors and entrepreneurs, and many other professions and sectors, and particularly those from highly skilled innovation and technology sectors. They will be offered low tax incentives on professional income and other overseas held passive income, but not pensions.
-  **Cost of Living:** While Portugal is part of Western Europe, its cost of living is lower than in many other European countries, the UK as well as north America and the middle east. These factors rated highly with our sample audience.
-  **Culture & History:** Rich in culture and history, Portugal offers a blend of modernity with deep-rooted traditions. The food, wine, art, music, and festivals are enticing for many expats interviewed for our report.
-  **Natural Beauty:** The country has diverse landscapes. From beautiful beaches and stunning coastlines to mountainous regions, lush countryside and historical cities and towns are all major reasons for choosing Portugal according to our research.
-  **Safety:** Portugal is often ranked as one of the safest countries in the world and our survey indicates that this is an important factor to affluent expats.
-  **Friendly Locals:** The Portuguese are known for their hospitality and friendliness towards foreigners. Our survey found that 81% of all respondents found the locals to be friendly in nature.

## Dislikes

-  **Language Barrier:** While many of the Portuguese population speak English, especially in urban areas, our research indicated that it might be challenging in more rural regions. However, in 90% of all affluent expat enclaves this was not the case. Portuguese is a more challenging language.
-  **Bureaucracy:** Some wealthy expats have found the Portuguese bureaucratic process slow and cumbersome if you do not have the right advisors, particularly when dealing with property or setting up a business.
-  **Economic Fluctuations:** Portugal has faced economic challenges in the past going back more than a decade, and while it has been on a path of recovery, some areas might still feel the effects. However, 80% of those interviewed in this survey said they were very optimistic about the future and life in Portugal compared with their home country.
-  **Seasonal Tourist Crowds:** Popular areas, especially the Algarve, can get crowded during peak tourist seasons. Our survey indicated that this was a frustration but was more than balanced in terms of the rest of the year.



### Likes and dislikes rating score:

91% of people interviewed said the likes outweighed the dislikes based on our survey.

Above is the score out of 100 based on those surveyed

# Evaluations on the Quality of Life

## Portugal vs. UK

**Weather & Climate:** Portugal's warm climate offers sunnier and warmer days, particularly in regions like the Algarve, as compared to the UK's often overcast and rainy climate. Our research found that affluent expats preferred the weather in Portugal to the UK due to Portugal's 300 days of sunshine per year and milder winters.

**Cost of Living:** Living costs in Portugal, including housing, food, and healthcare, tend to be lower than in the UK. The recent change in government and the uncertainty of tax on the wealthy creates uncertainty amongst affluent families and entrepreneurs, alongside a 0% tax on inheritance in Portugal. UK inheritance tax is also set to include pensions starting April 2025, which is driving a huge migration of wealthy families to Portugal from Britain.

**Pace of Life:** Many expats find that Portugal offers a slower, more relaxed pace of life, with a stronger emphasis on family and leisure time than the hustle and bustle of the UK. Over 1000 UK millionaires are forecast to leave the UK in 2025 for Portugal.

## Portugal vs. US

**Healthcare:** Portugal's public healthcare system is accessible and of high quality. The US, with its complex and often costly healthcare system, contrasts with Portugal's more straightforward approach.

**Safety & Security:** Portugal consistently ranks as one of the safest countries globally, with a lower rate of violence and crime than the US and fears around political change and tax burdens.

**Work-Life Balance:** The US's "always-on" work culture contrasts with Portugal's more balanced approach, emphasising rest and leisure.

**Geopolitics:** Since the 2024 election and change of direction with the new Trump administration, there has been a huge upswell in US citizens moving to Portugal. The cost of living is also a major driver of the move and geopolitics.

## Portugal vs. Rest of the EU

**Diversity of Scenery:** While many European countries boast natural beauty, Portugal offers a unique blend of coastline, mountains, and plains within a relatively small geographic area.

**Investment opportunities:** While there are EU countries such as Greece and Malta that are popular with expats and investors. Portugal's commitment to innovation and technology and a highly educated and multilingual workforce make it a compelling destination for businesses and investment, coupled with the benefits of the Golden Visa residency-by investment program. Other EU countries such as Spain have stopped their Golden Visa programme altogether and implemented a 100% tax on expats coming to Portugal owning property which is killing wealth migration.

**Cuisine:** While Europe offers a rich tapestry of cuisines, Portugal's seafood, pastries, and wines are notable standouts.

## Portugal vs. Middle East

**Climate Diversity:** While many Middle Eastern countries experience desert climates with extreme temperatures, Portugal offers a temperate Mediterranean climate, providing a comfortable alternative.

**Cultural Freedom:** Portugal is a secular country with liberal values, offering more freedoms in terms of personal expression and lifestyle choices compared to some stricter Middle Eastern societies. With major human displacement and conflict and uncertainty, particularly between Israel and Gaza. This is again making Portugal a secure option for many.

**Investment & Tax:** While places such as Dubai offer 0% tax on income, expenses on housing, schooling, and everyday living can be high with oversupply and market volatility presenting risks for investors. Also, strict laws, limited permanent residency options, cultural restrictions are to be noted as well and sometimes quite clinical.

## Portugal vs. Canada

**Warmer Climate:** While Canada is known for its harsh winters, Portugal offers a milder climate year round, which can be enticing for those weary of the snow and cold.

**Historic Charm:** Portugal's history translates to charming ancient cities, forts, and cultural landmarks, unlike Canada.

**Proximity to Other Destinations:** Portugal's location in Europe makes it easy to travel to other European countries, while Canada's vastness can make even domestic travel more time-consuming.

**Geopolitics:** Trade war between US and Canada has created a huge amount of fear and uncertainty which creates economic and safety and security issues in Canada that are making Portugal an enticing choice for many.

## Portugal vs. Hong Kong

**Cost of Living:** Hong Kong is notorious for its high living costs, especially in housing. Portugal offers a more affordable lifestyle with larger living spaces available to a lower cost.

**Space and Natural Beauty:** While both regions have scenic beauty, Portugal provides more diverse landscapes within easy reach, from beaches to mountains, while Hong Kong is more limited due to its smaller size.

**Political Stability:** Recent years have seen political unrest and protests in Hong Kong. In contrast, Portugal has been relatively stable.

## Portugal vs. Singapore

**Green Spaces:** Both Portugal and Singapore prioritise greenery and parks. However, Portugal offers broader natural expanses, including national parks, forests, and longer coastlines.

**Cultural Diversity:** Both regions have rich histories and cultural influences. Singapore, at the crossroads of Asia, boasts a multicultural tapestry resulting from Malay, Chinese, Indian, and Western influences. Portugal, on the other hand, offers a deep European history with Moorish, Roman, and other global influences due to its age of discoveries.

## Portugal vs. China

**Air Quality:** Many cities in China suffer from significant air pollution, impacting residents' health and daily life. Portugal, especially its coastal regions, typically has cleaner air and less industrial pollution.

**Personal Freedoms:** Portugal, as a democratic nation, offers a greater degree of personal freedoms, freedom of the press, and freedom of speech compared to China's more controlled environment.

**Pace of Life:** Portugal's laid-back lifestyle contrasts sharply with the hustle of cities like Beijing or Shanghai, where rapid development and urbanisation have led to a fast-paced life.

**Geopolitical:** In recent times many international wealth expats that have gone to China have returned and with tensions and trade wars this continues to make China a difficult choice for many wealthy families. There has been a lot of movement from China to Portugal but this is often quite challenging for wealthy families to move their assets to Portugal.

## Portugal vs. Costa Rica/Panama

**Tax & Residency:** Portugal offers structured residency programs and long-term tax incentives like the new IFICI (NHR 2.0) regimes. Costa Rica and Panama also provide attractive residency options and tax advantages, with Panama's territorial tax system appealing for foreign-sourced income.

**Lifestyle & Cost of Living:** Portugal combines luxury with affordability, offering high-end infrastructure. Costa Rica and Panama have lower living costs but lack the same development, luxury services, and cultural depth. Portugal's milder climate contrasts with the tropical conditions in Costa Rica and Panama.

**Safety & Investment:** Portugal ranks as one of the safest countries globally, with strong real estate growth and economic stability. Costa Rica is relatively safe but has petty crime, while Panama is stable but faces localized security concerns. Both countries attract investors, though they have restrictions on certain property purchases.

Living Like a Local

# Assimilation of Expats into Portuguese Culture

Our research found that for wealthy expatriates moving or living in Portugal, the initial allure often stems from the country’s picturesque coastlines, charming cities, countryside and renowned cuisine. However, the real essence of the Portuguese lifestyle goes far beyond these surface attractions according to feedback from our survey.

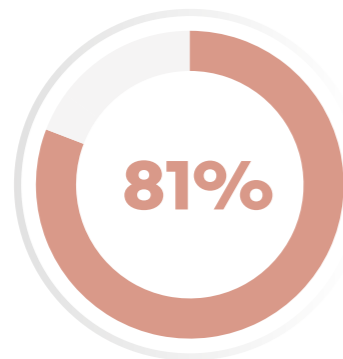
Many expats reported that they quickly found that immersing themselves in the local culture and building connections with the Portuguese people were pivotal to truly understanding and appreciating their new home.

Expats said, irrespective of their financial standing, they have a choice: to live in a protective bubble, surrounded predominantly by fellow foreigners, or to venture out, engage, and truly integrate into Portuguese society. Those who

choose the latter based on our findings often embark on a rewarding journey of cultural potential.

It was found that learning some of the language is usually the first step, as it not only eases day-to-day interactions but also offers deeper insights into the Portuguese mindset and way of life. Engaging in local customs, from celebrating traditional festivals to adopting the leisurely Portuguese afternoon coffee ritual, further solidifies these cultural bonds according to our research findings.

Wealthy expats also said that they often have the means to support local businesses, artists, and initiatives, which can not only contribute to their assimilation but also help in fostering mutual respect and understanding whilst improving their investment portfolio and reputation. Over time, these expats reported they often find that some of their richest experiences come not from their material wealth, but from the genuine relationships they build and the cultural nuances they come to cherish.



**Living like a local rating score:**

81% of people interviewed said they wished they’d embraced more of the local life earlier.

Above is the score out of 100 based on those surveyed



Real Estate & Investment

# Portugal Property, Offshore Income & Investments

Our research shows that Portugal has become a top destination for affluent expats, with its beautiful coastal locations, rich cultural heritage, and attractive investment climate. The country offers a range of high-end properties, from historic city apartments to modern seaside villas. While the Golden Visa is no longer available for property, over 30 government-approved investment funds provide a path to dual residency in Portugal/EU through investments in Portuguese companies or funds.

Portugal’s picturesque coastline, mild climate, and attractive residency programs like the D7, Digital Nomad, and Golden Visa (for non-property investments) offer opportunities for investors and entrepreneurs. Our research shows that, despite the Golden Visa no longer supporting property purchases, Portugal’s property market has surged with international interest. Luxury apartments in Lisbon, villas and luxury apartments in the Algarve (Carvoeiro, Lagos, Bengail, Silves), Cascais, Comporta, Porto’s historic properties, Foz do Douro, the Silver Coast, and the Algarve’s Golden Triangle are prime hotspots attracting the wealthy.

While real estate remains popular, many affluent expats are diversifying their portfolios. A growing trend is investing in passive income sources outside Portugal, such as stocks, alternative investment funds for Golden Visa residency, and insurance bonds, all offering favourable tax rates of 0%-10%. This diversification ensures a safety net and steady income, regardless of local economic fluctuations. Our findings highlight the mix of onshore property investments with offshore assets as a savvy strategy among wealthy expatriates.

Understanding Tax fully

# Key Elements of Expat Tax Planning in Portugal

Our research shows that expats have favoured Portugal’s Non-Habitual Residency (NHR) tax regime, which has now been replaced for new expats coming to Portugal with the Tax Incentive for Scientific Research and Innovation (IFICI) also known as NHR 2.0 tax regime.

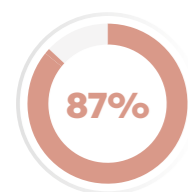
The main difference between the old scheme and the new scheme is that overseas pensions are no longer incentivised but there is a flat rate tax of 20% on professional income derived from Portugal. However, non-Portugal derived dividends and capital gains are 0% rated for tax. Cross-border tax planning is required to assess how qualifying individuals benefit based on any of their previous tax residency, especially for those from the US.

Furthermore, interviewed professionals working in Portugal in specific sectors, termed as ‘high-value’

activities, are benefiting from major tax savings through IFICI (NHR 2.0) aligned to one of the ‘D’ Visas or Golden Visa residency-by-investment programmes.

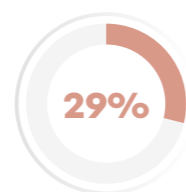
There is now a wide scope for those that qualify for the new IFICI (NHR 2.0) tax regime which is very friendly to value creators and professionals, specifically high-tech, R&D, and related fields such as Board Directors, Dentists, Doctors, Musicians, Architects, Tax Consultants, Clinical Surgeons, Computer Consultants, Designers, Engineers, Medical Psychiatrists, Physiologists, Investors, and leaders or entrepreneurs from start-ups.

Portugal imposes no wealth tax, inheritance and gift taxes for direct family members, and is extremely friendly to crypto investors, unlike many other countries. Double taxation treaties, cost of living, healthcare and social security agreements further enhances its attractiveness. These benefits, combined with the Golden Visa and D Visa programs, make Portugal a highly appealing destination for high-net-worth individuals seeking tax efficiency and a high quality of life.



**Tax and investment rating score:**

87% of people interviewed said they failed to plan early enough and for long enough in relation to managing their wealth, income and tax for the long term.



Only 29% of wealthy expats in Portugal interviewed had structured their tax and financial planning for beyond the initial 10-year NHR tax status period, to mitigate significant progressive tax rates of 28%-48%.

Above are the scores out of 100 based on those surveyed



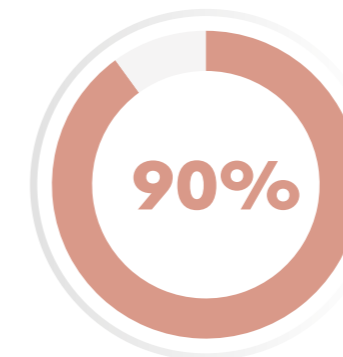
Family and Friends Matter

# The Influence of Family and Friends for Expats in Portugal

Our report shows that affluent expatriates often find that relocating to a new country like Portugal, with its picturesque landscapes and attractive fiscal benefits, brings not just the excitement of a fresh start but also the challenges of nurturing relationships. As family and friends form the bedrock of emotional support, our research shows it’s imperative for these expats to understand the dynamics of maintaining these bonds post-relocation.

For many high-net-worth individuals, the decision to move abroad is driven by both personal and financial reasons. While the fiscal advantages of living in Portugal can be clear, the emotional ramifications of such a move are multifaceted and our survey indicates the more you involve family and friends the more everyone benefits from the move.

The feedback from our research showed that regular communication, visits, and a conscious effort to involve loved ones in the new journey become essential. Understanding and prioritising these relationship dynamics can significantly enrich the expatriate experience, providing a balanced life that’s fulfilling both materially and emotionally.



**Family and Friends rating score:**

90% of people interviewed said that by inviting friends and family to share their life was a big part of a successful and happy life in Portugal as an expat.

Above is the score out of 100 based on those surveyed

Health and Wealth

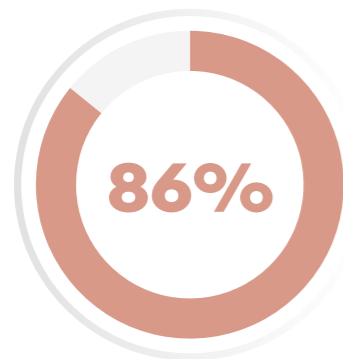
# The Importance of Health and Security for Expats

The research and feedback on the relative benefits of Portugal’s healthcare system stands as a testament to its commitment to its residents’ well-being, offering both robust public and private medical facilities. Our survey indicated whilst there were some challenges like anywhere in the western world, the public healthcare system in Portugal regionally and nationally is comprehensive and affordable, ensuring everyone has access to quality medical care.

For those seeking a more tailored healthcare experience, the private sector is renowned for its state-of-the-art facilities and internationally-trained medical professionals and again this is borne out

from our research with affluent expats living there. This assurance of top-tier healthcare is a significant draw for affluent expats who are discerning about their health and wellness provisions.

Beyond the healthcare amenities, Portugal also fairs well in our research for its reputation with having a salubrious environment and being one of the safest countries in Europe. Its Mediterranean climate, replete with sun-kissed beaches and clean air, contributes to an overall sense of well-being. Additionally, the country’s low crime rate offers a sense of security and tranquillity, allowing expats to focus on enjoying their life in Portugal to the fullest. Our findings showed that together, the combination of health, environment, and safety makes Portugal an increasingly attractive destination for the world’s wealthy seeking both comfort and peace of mind.



**Health and Wellbeing rating score:**

86% of people interviewed said that they were very satisfied with health, wellbeing and security when living as an expat in Portugal.

Above is the score out of 100 based on those surveyed

Climate and Culture

# How Weather, Heritage & Lifestyle Affect Expat Choices

Feedback from our survey of wealthy expats really highlights the allure of Portugal’s climate and cultural richness and plays a pivotal role in influencing expatriate decisions. Portugal’s Mediterranean climate, characterised by mild winters and sun-soaked summers, offers more than just a comfortable living environment with over 300 days of sunshine a year.

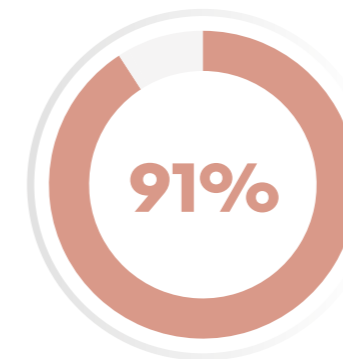
Our research also indicates that Portugal’s climate and culture massively shape lifestyle choices, outdoor activities, and life in Portugal day to day. Affluent expats reported that they are drawn to the promise of al fresco dining, leisurely coastal walks, cultural events, and the sheer joy of soaking up the sun almost all year-round.

Beyond the inviting weather, Portugal’s expats love the vibrant culture. With its deep-seated history, from ancient Moorish influences to its Age of Discovery legacies, the nation offers a plethora of experiences – from traditional Fado music echoing in Lisbon’s old quarters to Porto’s wine cellars’ rich aromas or the cultural enriched Algarve.

This intertwining of history and modernity crafts a unique lifestyle highly valued by our wealthy expat communities, where heritage sites meet contemporary art districts and where age-old festivals



blend seamlessly with modern-day celebrations. For the affluent expats surveyed, the pull of Portugal lies not just in its climatic appeal but in the promise of immersing oneself in a culture rich in traditions, flavours, and stories.



**Climate and Culture rating score:**

91% of people interviewed said that they really enjoy the climate and culture as well as rich history and diverse nature of Portugal.

Above is the score out of 100 based on those surveyed

Top Rated Locations

# Preferred Places to Live According to Affluent Expats

## Portugal's Prime Locations Where Wealthy Expats Invest in Property

Following our extensive survey of the wealthy expats living or planning to live in Portugal we conducted further research into their property investment patterns as it relates buying property in upmarket and vibrant districts or enclaves that they most value in Portugal. Our findings showed what is most important to them and why these are the most sought after places for affluent or HNW (high net worth) expats investing or living in Portugal.



### Lisbon

**Liberdade:** Known as Lisbon's luxury avenue, Liberdade boasts high-end boutiques, historic theatres, and gourmet restaurants, making it a hotspot for affluent expat residents and investors.

**Lapa:** A prestigious residential district in Lisbon, Lapa is famed for its historic palaces, embassies, and stunning river views, attracting the upscale expat community.

**Principe Real:** This district exudes charm with its lush gardens, antique shops, and bohemian vibe. Its blend of historic and contemporary appeal makes it attractive to expat individuals and investors with deep pockets.

### Near Lisbon

**Comporta:** A trendy coastal retreat, Comporta offers vast sandy beaches and relaxed luxury living, drawing in well-heeled travellers and wealthy expat homeowners and investors.

**Sintra:** A UNESCO World Heritage site, Sintra's historic palaces, gardens, and mist-covered hills make it a romantic and luxurious escape, alluring affluent international buyers and expat residents.

**Cascais:** With its marinas, golf courses, and upscale dining, Cascais is a beacon for luxury living on the coast and is one of the trendiest places in Portugal that commands a premium for expat buyers.

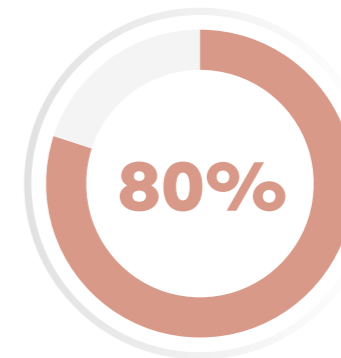
**Estoril:** Famous for its grand casino, Estoril combines beach appeal with high-end entertainment, making it a magnet for upscale expats and investors.

### Portugal's Silver Coast

**Nazare:** While traditionally known for its fishing, Nazare's big wave surfing and stunning coastal views have caught the attention of luxury tourism and is now bringing in more wealthy expat buyers.

**Caldas da Rainha:** This spa town, with its thermal waters and artistic heritage, attracts those seeking wellness and culture and again is a beacon for affluent expat buyers.

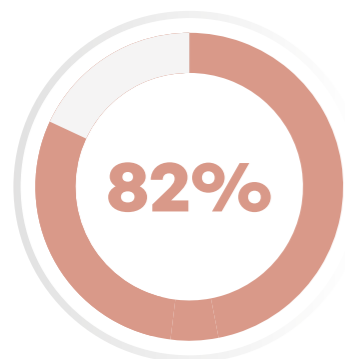
**Coimbra:** A blend of history and academia, Coimbra's prestigious university and cultural landmarks make it appealing to affluent individuals valuing intellectual and historic richness, reflected in the prices expats will pay to own property.



#### Rating score for owning property on Portugal's Silver Coast:

80% of people interviewed said that they had seen a growing trend of international buyers wanting to own property on the Silver Coast of Portugal. There is high confidence from wealthy owners that this will continue as this area has a lot of appeal but is way behind other areas in Portugal in terms of the cost of real estate in comparison with parts of the Algarve and Lisbon and its neighbouring upmarket districts.

Above is the score out of 100 based on those surveyed



#### Rating score for owning property in Lisbon and surrounding areas:

82% of people interviewed said that they had seen a growing trend of international buyers wanting to own property in and around Lisbon. There is high confidence from wealthy owners that this will continue but with more measured growth than in the previous three years.

Above is the score out of 100 based on those surveyed

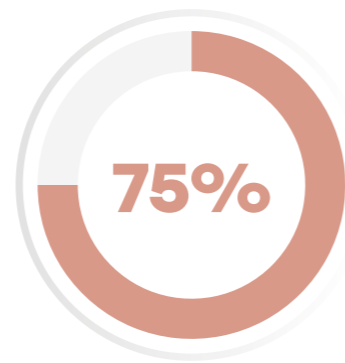
**Northern Portugal**

**Foz do Douro, Porto:** As one of the city of Porto’s most upscale districts, Foz do Douro offers stunning river and sea views, attracting the wealthy with its serene yet urban appeal making it popular with wealthy buyers from abroad.

**Vila Nova de Gaia, Porto:** Overlooking Porto, Gaia is renowned for its port wine cellars. Its riverfront developments have been particularly attractive for Golden Visa and D7 Visa investors in the last decade.

**Braga:** As one of the oldest cities in Portugal, Braga is a fusion of historic grandeur and contemporary vibrancy. Known for its baroque churches, splendid gardens, and lively festivals, Braga draws attention from wealthy expats and investors who appreciate cultural depth combined with modern amenities. Its burgeoning tech scene also makes it an appealing location for business-savvy individuals and investors as well as Digital Nomad expats who have moved to the area.

The inclusion of locations like Braga further underscores the diverse range of options in Portugal for affluent individuals and investors. Whether drawn by history, culture, business opportunities, or a mix of these elements, the region offers a rich palette of experiences and investment possibilities, especially under the auspices of the Golden Visa, D7 Visa and Digital Nomad Visa programmes.



**Rating score for owning property in northern Portugal:**

75% of people interviewed said that they had seen some growth in the value of their property assets in northern Portugal in the last three years and the expectation is for this to continue.

Above is the score out of 100 based on those surveyed

**Algarve**

**Quinta do Lago/Vale do Lobo:** Luxury resorts renowned for world-class golf courses, spa facilities, and golden beaches – a haven for affluent expats and property investors often called The Golden Triangle or The Beverly Hills of the Algarve.

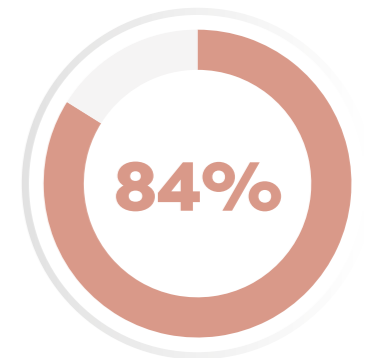
**Vilamoura:** A resort town known for its vast marina, golf, and casino, Vilamoura is a prime spot for luxury living and investment in the Algarve according to our survey of wealthy expats.

**Benagil:** Famed for the breathtaking Benagil Cave, its scenic coastal allure attracts wealthy international buyers and property investors alike.

**Lagoa:** Known for its wineries and scenic coastline, Lagoa offers a tranquil setting for luxury homes and resorts. This market has seen a significant uplift over the last five years in terms of values along with many other areas of the Algarve.

**Carvoeiro:** A picturesque coastal town, Carvoeiro’s charming beach, coves, golf courses, and luxury villas make it a sought-after location for upscale expats and property investors.

Our research showed that Portugal is further enhancing the attraction of these locations, as it provides a pathway to residency for non-EU investors and tax incentives making qualifying investments, such as in real estate and tech companies desirable to wealthy expats and other international investors.



**Rating score for owning property in the Algarve:**

84% of people interviewed said that they had seen significant growth in the value of their property assets in the Algarve in the last three years and the expectation is for continued growth due to the shortage of land as well as International expat investments.

Above is the score out of 100 based on those surveyed

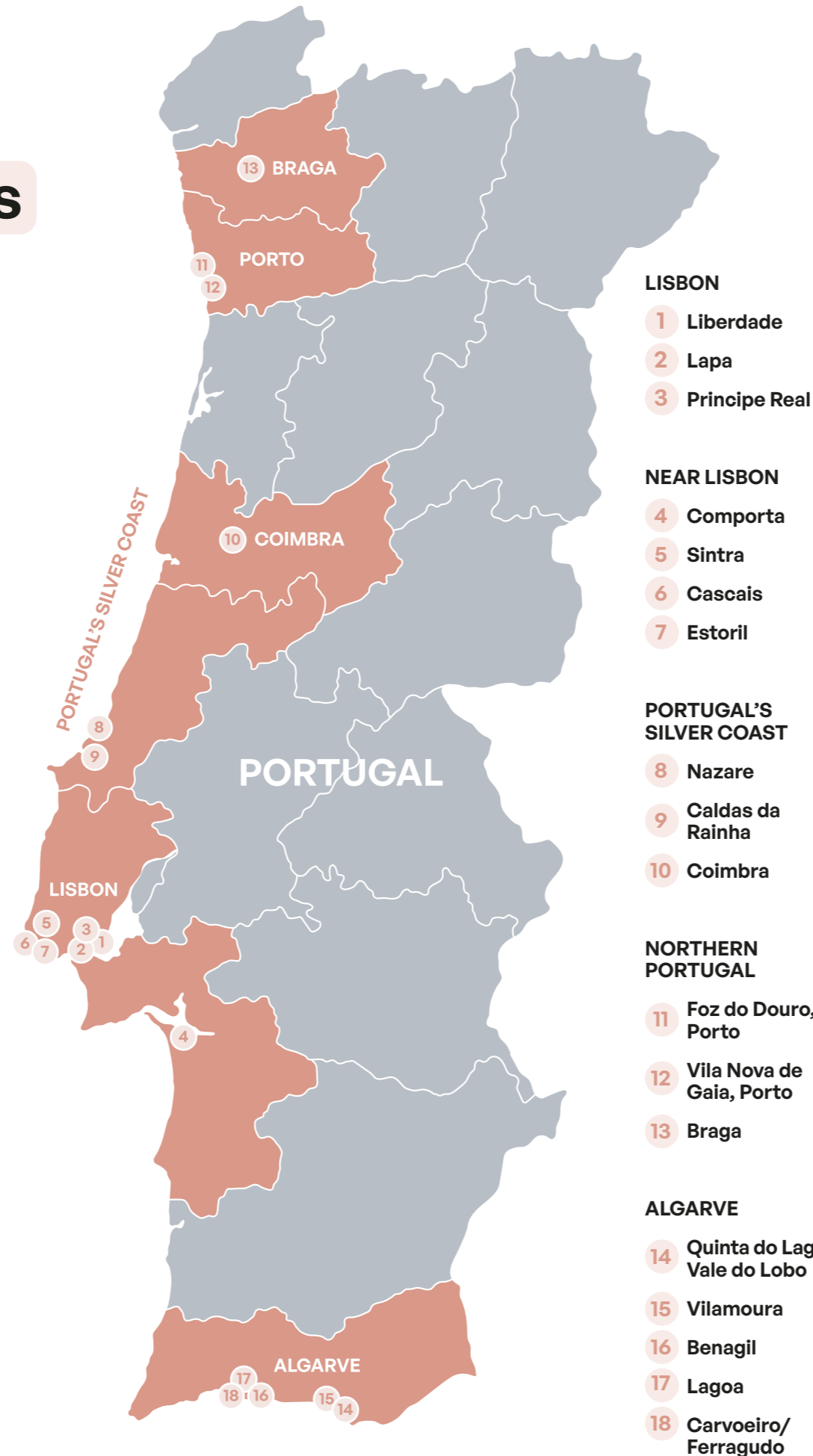
# Map of Portugal's Wealthy Expat Enclaves

The Locations That Seem to Offer the Most to Affluent Expats Living in Portugal

## Lisbon



## Near Lisbon



## Portugal's Silver Coast



## Northern Portugal



## Algarve

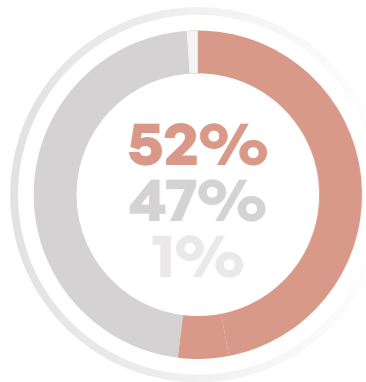


Wealthy Expat Demographics

# Research Profile of Those Interviewed in This Report

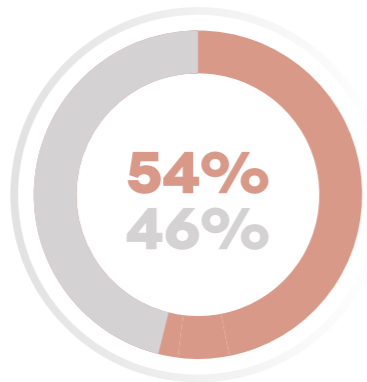


**Gender profile**



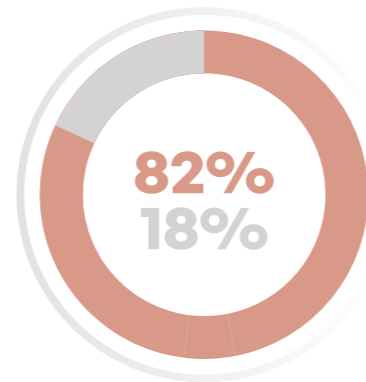
**52%** male  
**47%** female  
**1%** didn't specify

**Relationship**



**54%** in a relationship  
**46%** single

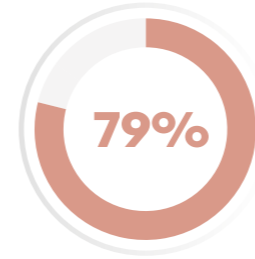
**Family Status**



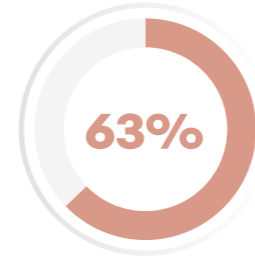
**82%** were without dependent children  
**18%** were with children



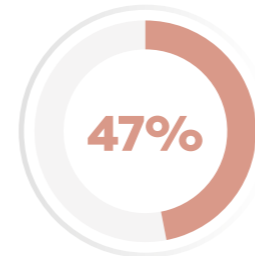
**Demographic**



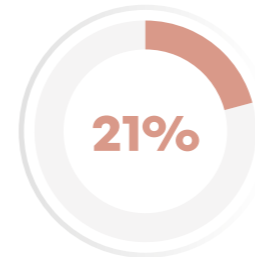
**79%** had a degree or above



**63%** had business or investment interests

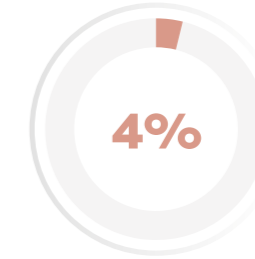


**47%** were had pensions in excess of €1 million

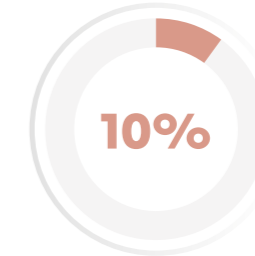


**21%** had a highly desirable business qualification

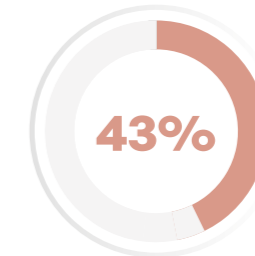
**Net Worth**



**4%** reported to be ultra-high net worth individuals



**10%** reported to be worth more than €10 million



**43%** reported to be worth more than €1 million

# Top Ten Ranking Countries

We have evaluated and indexed the top ten ranking countries for their ratings in relation to attracting wealthy expat communities and investment.



## Top Ten Ranking by Country 2025

- |              |               |
|--------------|---------------|
| 1 Portugal   | 6 Spain       |
| 2 Mexico     | 7 Thailand    |
| 3 Malaysia   | 8 UAE         |
| 4 Costa Rica | 9 Philippines |
| 5 Panama     | 10 Australia  |

This is based on the following criteria: climate, friendliness, ease of movement, cost of living, integration and staying in touch with friends and family, investment and property as well as health and security.

### Who was No. 1 and for what?

- Portugal was No. 1 for property, investment, culture, friendliness and environment.
- Mexico was No. 1 for ease of entry and settlement.
- Costa Rica was ranked No. 1 for natural beauty.

# Wealthy Expats in Portugal vs. Other Global Destinations

This summarises the report’s findings, and aims to provide insight on how this affluent expat international ecosystem is likely to shape up in the coming years in comparison with Portugal.

Portugal has rapidly emerged as a top destination for wealthy expatriates over recent years and the following key factors have contributed to its rising popularity:



**Tax Incentives:** The old NHR regime ends for new entrants at the end of 2024, replaced by the IFICI, or known as NHR 2.0 tax regime. This new regime offers a 20% flat tax for residents in high-value fields like science, innovation, finance, healthcare, ICT, and engineering, covering executives, doctors, professors, and R&D specialists. It also includes sectors like education, manufacturing, and financial services, positioning Portugal as a prime destination for skilled professionals and investors. Additionally, non-Portugal sourced dividends and capital gains are taxed at 0%, subject to cross-border double taxation agreement conditions, varying by individual circumstances.



**Visa Programmes:** Portugal’s Golden Visa, D7 Visa and Digital Nomad schemes allow non-EU investors and their families to gain residency by investing in the country, with their expertise, experience and investment. These visa programmes have been especially popular among non-EU nationals seeking EU residency.

Comparatively, while countries like Spain, France, and Italy also offer Mediterranean climates and rich cultural experiences, Portugal’s tax incentives and Visa programmes give it a competitive edge. Additionally, while places like Singapore and Dubai have also been popular among wealthy expats due to their infrastructure and business opportunities, Portugal offers a unique blend of lifestyle and financial advantages.



**Quality of Life:** With its mild climate, world-class beaches, and rich history, Portugal boasts a high quality of life. Cities like Lisbon and Porto offer urban sophistication, while the Algarve provides a coastal retreat. The cost of living is also comparatively lower than in many Western European countries.



**Trend Analysis:** The trend among wealthy expats reflects a broader global shift towards destinations that offer a balance of fiscal incentives, safety, and quality of life. Portugal’s unique position within the EU, coupled with its programmes tailored to affluent expats, along with a strong and growing property market is set to continue drawing global high-net-worth individuals.



**Safety:** Portugal consistently ranks as one of the safest countries in the world, and this has been a key consideration for expats, particularly for those with families.

**Wealthy Expats in Portugal Survey Report 2025**  
In association with World Digital Foundation Research