The Haute Jets Wealth Migration Report

Where the World's Wealthy Are Moving — and How They Fly Between Homes

An inaugural research report published by Haute Jets in partnership with 5W Public Relations

---

Key findings

- **142,000 millionaires** are projected to relocate internationally in 2025 — the largest single-year figure on record, per the Henley Private Wealth Migration Report 2025. Projections rise to **165,000 by 2026**.
- **626,619 UHNWIs** now live globally, a 33.4% increase in five years. More than 70 new UHNWIs are created every day.
- **241,700 crypto millionaires** globally as of mid-2025 — a 40% year-over-year surge per Henley's Crypto Wealth Report 2025. 450 crypto centi-millionaires and 36 crypto billionaires, up 38% and 29% respectively.
- **The UK's projected –16,500 outflow** is the largest single-year millionaire exodus from any country on record. Top destinations: UAE, USA (especially Florida), Italy, Switzerland, and Monaco.
- **Florida captured $20.7 billion in net income** through US interstate migration in 2023 — nearly four times second-place Texas.
- **West Palm Beach luxury home prices rose 187.3% over the past decade**, the fastest of any major US metro.
- **The UAE's millionaire population has soared 98% over the past decade**, with Dubai leading the world for US$10M+ home sales two years running.
- **Global business jet departures reached a record 3.88 million in 2025**, 34% above pre-pandemic levels. NetJets alone flew nearly 12% of all global business jet trips.
- **Charter leads the private aviation market at 51.88% of revenue**; fractional ownership is the fastest-growing segment with 12.18% projected CAGR through 2031.
- **The Great Wealth Transfer** is projected to move $124 trillion through 2048 in the United States alone, with family offices now overseeing $3+ trillion globally.
- **The average UHNWI owns three to four homes** and three-quarters own a private aircraft.

About this report

The Haute Jets Wealth Migration Report is the inaugural edition of an annual research series examining the movement of wealth and wealthy households across countries, US states, cities, and residences — and what that movement means for the private aviation, luxury real estate, and luxury lifestyle categories. Data in this edition is drawn from Henley & Partners, New World Wealth, Knight Frank, Altrata, UBS, Bank of America, Campden Wealth, RBC, McKinsey, Mordor Intelligence, Avi-Go, ARGUS TRAQPak, WingX, the Internal Revenue Service, Redfin, Savills, Douglas Elliman, and leading trade press. Full source list appears at the end of this report.

1. Global Wealth Migration: 2025 at a Glance

1.1 Millionaire migration at record levels

According to the Henley Private Wealth Migration Report 2025 (Henley & Partners / New World Wealth), **142,000 millionaires are projected to relocate internationally in 2025** — a new all-time record, up from approximately 134,000 in 2024. Projections rise to **165,000 in 2026**. Over the past decade, the annual figure has roughly tripled. The total investable wealth held by the 2025 cohort of migrating millionaires is estimated in the hundreds of billions of dollars per Henley country wealth flows.

1.2 Top destination countries (net HNWI inflow, 2025)

Rank	Country	Net millionaire inflow
1	United Arab Emirates	+9,800
2	United States	+7,500
3	Italy	+3,600
4	Switzerland	+3,000 (est.)
5	Saudi Arabia	+2,400
6	Singapore	+1,600
7	Portugal	+1,400
8	Greece	+1,200
9	Canada	+1,000
10	Australia	+1,000

Source: Henley Private Wealth Migration Report 2025.

1.3 Top source countries (net HNWI outflow, 2025)

Rank	Country	Net millionaire outflow
1	United Kingdom	−16,500
2	China	−7,800
3	India	−3,500
4	South Korea	−2,400
5	Russia	−1,500

Rank	Country	Net millionaire outflow
6	Brazil	–1,200
7	South Africa	–600
8	Taiwan	–600
9	Vietnam	–300
10	Nigeria	–300

Source: Visual Capitalist analysis of Henley data.

1.4 The UK exodus: where the 16,500 are actually going

The UK's projected –16,500 outflow is not an abstract statistic — it maps directly onto the top wealth destinations tracked elsewhere in this report. Per the Henley Great Wealth Flight analysis, departing UK HNWIs are concentrating in a defined set of destinations:

- **United Arab Emirates** — primary destination; Dubai dominates UK HNWI relocations
- **United States** — particularly **Florida** (Palm Beach, Miami) and New York
- **Italy** — Milan leads, on the strength of the flat-tax non-dom regime
- **Switzerland** — Zug, Lugano, Geneva; forfait tax program
- **Monaco** — persistent magnet for ultra-HNWIs from the UK
- **Portugal** — Lisbon under the revised NHR regime
- **Greece** — the Athenian Riviera
- **Malta** — St. Julian's
- **Singapore** — for those prioritizing Asian market access

Per Forth Capital analysis, the ordering of preferences is: UAE first, USA second, Switzerland third, Italy fourth, Portugal, Greece, and Saudi Arabia rounding out the list. The UK outflow directly feeds the top destination markets — the two ledgers are mirror images of each other.

1.5 UK policy drivers behind the 'WEXIT'

The UK outflow is a policy-driven event. Three successive changes, per Henley & Partners, created the conditions:

- **February 2022**: Tier 1 Investor Visa closed.
- **March 2024**: Non-dom tax regime overhauled by Conservative government.
- **October 2024**: Labour announced inheritance tax reforms.
- **April 2025**: Reforms took formal effect, converting the domicile-based inheritance tax system to a long-term residence test.

The combined effect: UK applications to Henley for alternative residence and citizenship rose **183% in Q1 2025** versus Q1 2024. The UK outflow carries an estimated **$91.8 billion in combined wealth** departing in 2025 alone.

1.6 The crypto wealth class — a new migratory population

Any 2025 wealth migration analysis that ignores crypto is incomplete. Per Henley & Partners' Crypto Wealth Report 2025 (published September 2025, data as of June 2025):

- **241,700 crypto millionaires** globally — a 40% year-over-year increase
- **145,100 Bitcoin millionaires** alone — up 70% year-over-year, 60% of all crypto millionaires
- **450 crypto centi-millionaires** holding $100M+ in crypto — up 38%
- **36 crypto billionaires** — up 29%
- **$3.3 trillion** total crypto market valuation as of June 2025 — up 45% year-over-year

The crypto wealth class behaves differently from traditional HNWIs in ways that directly affect migration patterns and private aviation demand. Nearly 94% of crypto buyers are under 40 per Henley's Gen Z Crypto Migration analysis.

Top crypto migration destinations (Henley Crypto Adoption Index 2025)

Rank	Jurisdiction	Why crypto wealth goes here
1	Singapore	Regulatory clarity, infrastructure
2	Hong Kong	Economic framework, tax treatment
3	United States	Public adoption, institutional innovation
4	Switzerland	Zug 'Crypto Valley', regulatory stability
5	UAE	Perfect 10 tax-friendliness — zero tax on trading, staking, mining
—	Portugal	Capital gains exemption for 1+ year crypto holdings
—	Puerto Rico	Act 60 capital gains exemption for US-resident crypto holders
—	Malta	'Blockchain Island' regime
—	Thailand	5-year capital gains exemption for digital traders

Emerging crypto-friendly jurisdictions include St. Kitts and Nevis and Antigua & Barbuda, both of which now accept cryptocurrency for citizenship-by-investment applications per Globetrender. The UAE has the highest crypto ownership rate in the world, with nearly 30% of residents owning cryptocurrency. Royal Jet's CEO, quoted in Henley's report, notes: "There are a lot of those young crypto millionaires that we deal with" using private jet services — confirming this cohort's direct translation into private aviation demand.

1.7 Citizenship by investment at record volume

A quarter or more of UHNWIs are now actively pursuing second citizenship, driving Henley CBI application volume to record levels. In Q1 2025, total Henley applications rose **64% year-over-year**, with enquiries up **53%**.

The **11 active citizenship-by-investment programs as of 2025** include five Caribbean jurisdictions (St. Kitts and Nevis, Dominica, Antigua & Barbuda, Grenada, Saint Lucia) and two European. Notable 2025 signals:

- UK application volume to Henley alternative residence programs up 183% year-over-year
- US citizens now account for 30%+ of all Henley investment migration applications — nearly double the combined total of the next five source nationalities
- Nine of the top 10 destinations for projected net inflows operate structured investment migration programs
- Emerging destinations (Costa Rica, El Salvador, Panama, Latvia, Uruguay, Thailand) developing programs targeting mobile crypto investors

1.8 Emerging mobility signals

- UK applications for alternative residence and citizenship rose **183% in Q1 2025** year-over-year.
- US investor inquiries rose **39% in Q1 2025 versus Q4 2024** per Henley USA Wealth Report 2025.
- Total Henley applications up 64% Q1 YoY, enquiries up 53%.
- The UAE is the second most popular address country for applications Henley has received, second only to the USA.

> *What the data shows in 2025 is not a softening of wealth migration — it is an acceleration and a diversification. The old pattern of UK to Switzerland, New York to Florida, is now layered with crypto wealth moving to Dubai, Latin American capital landing in Miami, and a new generation relocating for tax structure as much as lifestyle. For Haute Jets and the clients we serve, every one of these migration events is a multi-home lifestyle being built. The private aviation industry sits at the intersection of where the wealthy are coming from and where they are going — and that intersection has never been more active.*

— Ronn Torossian, Founder, 5W Public Relations

---

2. The Global UHNWI Population

2.1 Overall size and growth

- **626,619 UHNWIs** ($30M+ net worth) globally — a **33.4% increase over the past five years** per Knight Frank Wealth Report 2025.
- **70+ new UHNWIs** are created every day.
- UHNWIs represent approximately **0.008% of global population** yet hold roughly **13% of global wealth**.
- UHNW total net worth reached **$59.8 trillion** at end of June 2025 — up 6.7% YoY per Altrata.

- The ultra wealthy comprise **1% of the global millionaire population** yet hold **32% of total millionaire wealth**.

2.2 United States dominance

Measure	US figure	% of global
Millionaires ($1M+)	6,041,000	37%
Centi-millionaires ($100M+)	10,800	36%
Billionaires	850+	33%
Liquid private wealth	$59T+	34%
Global wealth growth 2014–2024	+78%	—

Source: USA Wealth Report 2025, Henley & Partners / New World Wealth.

2.3 Ten-year HNWI growth, selected countries

Country	10-year HNWI growth
United States	+78%
China	+74%
Australia	+30%
Switzerland	+28%
Canada	+26%
Italy	+20%
Germany	+10%
Japan	+5%
United Kingdom	–9%

2.4 Millionaires per capita (wealth density)

Rank	Country	Millionaires per 1,000 adults
—	Monaco*	~320 (40%+ of residents)
1	Switzerland	145.6
2	Hong Kong	96.1

Rank	Country	Millionaires per 1,000 adults
3	Australia	85.2
4	United States	84.8
5	Netherlands	62.4
6	Singapore	55.0
—	UAE	40.0+
—	UK	36.5
—	France	32.0
—	Germany	25.3
—	Japan	22.1

*Monaco is a special case — not included in most rankings due to microstate size.

2.5 Average wealth per adult (top 5, 2025)

Rank	Country	Average wealth per adult
1	Switzerland	$687,166
2	United States	$620,654
3	Hong Kong	$601,195
4	Luxembourg	$574,222
5	Australia	$548,000 (approx.)

2.6 UHNWI lifestyle profile

According to longitudinal UHNWI research (Rolls-Royce, Altrata, Knight Frank, Wealth-X):

- The average UHNWI owns **8 cars and 3 to 4 homes**.
- Three-quarters own a **private aircraft**.
- Most own a yacht.
- Each UHNWI knows on average **70+ other UHNWIs**.
- 22.5% of the typical family office portfolio is allocated to direct real estate.
- UHNW allocate $45 billion annually to luxury hospitality and fine art.

3. US Wealth Migration

3.1 The dominant domestic pattern

Inside the United States, wealth is migrating at scale from high-tax coastal states to lower-tax Southern and Mountain West destinations. The latest IRS Statistics of Income migration data (2023 filing year) shows the largest net income transfers on record between US states.

3.2 Top US wealth gainers (net AGI gain through migration, 2023)

Rank	State	Net AGI gain
1	Florida	+$20.7 billion
2	Texas	+$5.2 billion
3	South Carolina	+$4.1 billion
4	Tennessee	+$3.9 billion
5	North Carolina	+$3.6 billion

3.3 Top US wealth losers (net AGI loss through migration, 2023)

Rank	State	Net AGI loss
1	California	–$13.0 billion
2	New York	–$10.7 billion
3	Illinois	–$6.2 billion
4	New Jersey	–$3.5 billion
5	Massachusetts	–$2.1 billion

3.4 The Florida story in data

- **Florida's $20.7 billion net gain in 2023** was nearly four times second-place Texas per Quartz analysis.
- **Filers earning $200,000 or more** accounted for 82% of the state's total net gain.
- **Arrivals' average incomes were approximately 60% higher** than the average incomes of departures — the largest quality-of-mover gap in the nation.
- Florida's median single-family home price in Miami-Dade reached **$675,000 in December 2024**, up 78% from 2019.

- From 2019 to 2024, single-family home sales under $500,000 in Miami-Dade **plummeted 79.6%**, while sales above $1 million **surged 147%** per Robb Report.
- **Over 20,000 high-earning households** relocated to Florida in 2024.
- 1,786 young professionals aged 26–35 earning $200,000+ relocated to Florida in 2022 per CNBC on SmartAsset analysis — the highest net gain of any US state in that age-income bracket.

3.5 The fastest-growing US wealth cities

City	Notable 2025 data point
Miami	+50% millionaire population over past decade
West Palm Beach	+187.3% luxury home price growth over past decade (#1 nationally)
Scottsdale, AZ	Fastest-growing wealth city by rate
Austin, TX	Leading destination for tech exit-wealth migration
Nashville, TN	Top-three Sun Belt luxury growth market
Tampa, FL	Gulf Coast affluent migration destination
Denver, CO	Mountain West business expansion hub
Charleston, SC	Emerging secondary UHNW destination

Eight of the ten major US metros with the fastest luxury price growth since 2015 are in the Sun Belt per Redfin 2025 analysis.

3.6 The New York exodus in detail

- **New York's $10.7 billion net income loss in 2023** was the second-largest of any state.
- New York recorded **net income losses in every income bracket**, from lowest-earning movers through the wealthiest — unique among high-cost states.
- Florida is the top destination for departing New Yorkers, followed by New Jersey and Connecticut.
- The top 1% in NYC pay a combined city and state top rate that, if the proposed 2% "millionaires' tax" surcharge passes, would reach **16.776% state and city**, or nearly **54% combined with federal** per The Daily Economy.
- Manhattan luxury home prices grew only **15.4% over the past decade** — the slowest of any major US metro.

3.7 International wealth arriving in the United States

- In 2024, the US recorded a net gain of approximately **3,800 HNWIs through migration**, including **95 centi-millionaires and 10 billionaires** per Henley USA Wealth Report 2025.
- Low-tax states (Florida, Texas, Tennessee, Nevada, Wyoming) capture a disproportionate share of international UHNW arrivals.

- Miami has received a **50% increase in its millionaire population over the past decade** driven partly by UHNW migration from Latin America, Europe, and the Middle East.

3.8 Latin America → Florida: the hemispheric migration story

Miami's 50% millionaire population increase is not a single-source story. A meaningful share comes from Latin American wealth relocating north, a pattern that has accelerated significantly since 2020 and shows every sign of continuing. Per the Henley Private Wealth Migration Report 2025, the 2025 Latin American outflow profile:

- **Brazil: –1,200** projected net millionaire outflow — one of the largest in the Global South
- **Colombia: –150** — and rising
- **Venezuela**: sustained UHNW diaspora outflow for more than a decade
- **Mexico**: rising UHNW relocations to Miami, Houston, and Dallas
- **Argentina**: crisis-driven wealth relocation throughout 2024 and 2025

Per Henley, popular destinations for departing Latin American millionaires include **the US (especially Florida)**, Portugal, the Cayman Islands, Costa Rica, and Panama. Miami functions as the default American destination for this population because of existing Hispanic business and family networks, geographic proximity, direct air links to every major Latin American capital, and the combination of Florida tax structure with Spanish-speaking financial and legal infrastructure already in place.

The implications for private aviation are substantial. Private jet activity across Latin America in 2025:

- Brazil business jet departures: **+45% YoY**
- Colombia: **+42%**
- Venezuela: **+34%**
- Overall Latin America regional growth: **+11%** — the second-fastest globally

Source: Avi-Go via AeroTime. The routes involved — Miami to Caracas, Miami to Bogotá, Miami to São Paulo, Miami to Mexico City — are steadily growing segments of the hemispheric private aviation map and directly complement the US interstate corridor volumes from the Northeast.

3.9 Miami as 'Wall Street South'

The Miami wealth story is no longer just about individual UHNW migration. It is institutional. A steady sequence of financial industry relocations and expansions since 2022 has transformed Miami into what market participants now refer to as **Wall Street South**:

- **Citadel** — Ken Griffin relocated global headquarters from Chicago to Miami in 2022, now employing approximately 500 people in Miami and building a 54-story, $2.5 billion Norman Foster-designed headquarters on Biscayne Bay
- **Citadel Securities**: market-making operation co-headquartered in Miami
- **Thoma Bravo** — major Miami expansion
- **Starwood Capital** — Miami-headquartered since founding
- **Point72** — expanded Miami presence
- **Elliott Management** — opened meaningful Miami operations
- **Apollo Global Management** — growing Miami footprint

- **Blackstone**: expanded Miami operations for investor relations and capital markets
- **Wells Fargo's wealth management unit**: Miami expansion
- **ServiceNow, Palantir, Thiel Capital**: committed substantial Miami operations
- **McKinsey's Miami office**: one of the firm's fastest-growing in North America, expanded to several hundred employees over four years
- **Banco Santander**: developing a 41-story tower in Brickell

"Miami Alts Week" — the alternative investment industry's annual conference — now draws **6,000+ attendees**. The iConnections Global Alts event has become one of the largest gatherings of hedge funds and private equity in the world. The institutional presence, combined with the UHNWI migration documented elsewhere in this report, has created a compounding effect: capital flows attract financial services infrastructure, which attracts more capital, which attracts more staff, which attracts more UHNW residents.

Per Commercial Observer, Griffin's $363 million 2.5-acre Brickell Bay Drive parcel purchase set a Miami record. The projected 1.7 million-square-foot Citadel tower will include 212 hotel rooms and 23,600 square feet of retail — a physical embodiment of the Wall Street South thesis.

---

4. Luxury Real Estate: The Destination-Side Data

The pattern of wealth migration is inseparable from the pattern of luxury real estate acquisition. Where the wealthy are moving is where the prices are rising.

4.1 Palm Beach and West Palm Beach

- West Palm Beach luxury home prices rose **187.3% over the past decade** per Redfin data (Oct 2015 to Oct 2025), more than double the national luxury increase of 82.5%.
- Prices rose **105% in the past five years alone**.
- Average luxury price now **$4.04 million**.
- For **nine of the past twelve months**, West Palm Beach posted the highest year-over-year luxury price gains in the nation.
- **Palm Beach Island's top 1% homes have a median price of $25 million**. A **$150M+ estate sold on Billionaires' Row in 2025**.
- Single-family home sales of **$5M+ in Palm Beach tripled year-over-year in January 2025** per Douglas Elliman via Robb Report.
- Palm Beach Island is **the third most expensive stretch of real estate in the world** at ~$43,000 per square meter, trailing only Monaco and Aspen per Savills via Boat International.
- **$10M+ home sales on Palm Beach in 2025 were the second-highest on record**, trailing only the 2021 pandemic peak.
- 74 super-prime ($10M+) deals in Palm Beach in Q1 2025 alone totaling **$1.35 billion**, up from just 21 transactions in Q3 2024 per Knight Frank.

4.2 Miami

- **Miami-Dade median single-family home price: $675,000** (Dec 2024), up 78% from 2019.
- Ultra-luxury ($10M+) segment **up ~15%** year-over-year in 2025, to roughly $3,250 per square foot.
- **58 super-prime ($10M+) Miami sales in Q1 2025 totaling $1.29 billion** — a 35% YoY jump in deal count, nearly doubling in transaction value per Knight Frank.
- Luxury waterfront on Sunset Islands and Venetian Islands continues to set records at or near ask.
- Brickell's ~26,500 existing condos are expected to grow by another 4,500 (+17%) through new development.
- $1 million invested in prime Miami residential property in January 2020 grew to **$1.9 million by January 2025** per Knight Frank PIRI 100 index.

4.3 Manhattan

- 1,436 home sales over $4 million in 2025, up 11% from the prior year.
- **Median luxury price: $1.23 million** (post-pandemic record).
- Average luxury price per square foot: **$1,792**, up 5% YoY.
- Manhattan luxury growth over the past decade (+15.4%) was the **slowest of any major US luxury metro**.
- 5th Avenue prime apartments can exceed **$27,000 per square meter** per Henley Global Wealthiest Cities.

4.4 Aspen

- **~120 billionaires maintain residences in or around Aspen**
- **Median luxury property investment: $13.4 million**
- **Record individual sale in 2025: $108 million**
- Aspen is one of only three locations in the world (with Monaco and Palm Beach Island) trading at $40,000+ per square meter at the top.

4.5 San Francisco Bay Area

- **82 billionaires based in the Bay Area** — more than New York's 66 per BreakingAC.
- **$122 billion in AI-related funding** flowed into the region in 2025.
- **Atherton median home price: $8.33 million**
- A single Pacific Heights trophy property sold off-market in 2025 for **$42 million**.

4.6 Boston

- **36+ homes sold above $10 million in 2025**, including four above $30 million.
- Luxury properties sold on average within **12 days on market**.
- **38% of luxury buyers paid cash.**

4.7 The new ceiling

Notable 2025 transactions:

- **$160M+** — Palm Beach Ocean Boulevard lots (originally listed at $200M), with buyer assembling a $250M+ portfolio nearby
- **$110M** — Bel Air "Le Belvedere" estate purchased by James Packer, Crown Resorts chairman
- **$108M** — Aspen single-residence sale
- **$42M** — off-market Pacific Heights trophy home

4.8 Global super-prime real estate activity

- **527 super-prime ($10M+) deals closed globally in Q1 2025**, up 6% YoY
- **Total Q1 2025 super-prime transaction value: $9.43 billion**
- Dubai led the global market for the fifth consecutive quarter with **111 deals worth $1.9 billion**

Source: Knight Frank Super-Prime Markets Report, via World Property Journal.

---

5. Spotlight on the UAE and Dubai

No single destination has reshaped the global wealth map in the past decade the way the United Arab Emirates has. The UAE is the pole around which 2025's migration patterns are now organized.

5.1 UAE wealth population

- **UAE millionaire population: 130,500+** as of end 2024 — the 14th-largest wealth market globally per Knight Frank Private Capital Report 2025.
- **UAE-resident centi-millionaires ($100M+): 325**
- **UAE billionaires: 28**
- **Millionaire population grew 98% over the past decade** — second-fastest growth rate of any major wealth market.
- **Centi-millionaire and billionaire populations grew 110% over the past decade.**

5.2 Dubai specifically

- **Dubai millionaire population: 81,200** as of 2026 — 12% YoY increase per Entrepreneur Middle East.
- **Dubai centi-millionaires: 237**
- **Dubai billionaires: 20**
- **Dubai millionaire population grew 102% between 2014 and 2024** — fastest-growing major wealth city.
- Dubai broke into the **top 20 wealthiest cities globally** in 2026, climbing from 21st place in 2025.

- Forecast: **7,000+ new millionaires expected to relocate to Dubai in 2026** alone, bringing ~$7 billion in new capital per MassCom Global.

5.3 Where UAE millionaires are coming from

Source region	Share of new millionaires
India	31%
Middle East (regional)	20%
Russia & CIS	14%
UK & Europe	12%
Other	23%

5.4 Dubai luxury real estate

- **Dubai led the world in US$10M+ home sales for two consecutive years** (2023 and 2024).
- **435 home sales of $10M+ in 2024**, edging past 434 in 2023.
- **Q4 2024: 153 residential sales above $10M** — an all-time record.
- **Q1 2025: 111 super-prime transactions**, a 5.7% YoY increase.
- **Palm Jumeirah Q1 2025: 34 $10M+ transactions** totaling $562.8 million.
- **Emirates Hills Q1 2025: 15 $10M+ transactions** totaling $356.7 million.
- **Emirates Hills most expensive Q1 2025 sale: $106.3 million** — 1,635% appreciation over a decade.
- **On average, a HNWI relocating to the UAE from outside the GCC spends $36.5 million on property.**
- **Total UAE residential transactional volumes in 2024: ~170,000 deals.**
- $1 million invested in prime Dubai residential property in January 2020 grew to **$2.7 million by January 2025** per Knight Frank PIRI 100 — the highest price appreciation of any major global market.

5.5 Dubai in the private aviation map

Dubai’s ascendance has reshaped private aviation corridors globally. The London–Dubai route is now one of the top 10 private jet corridors in the world, and Miami–Dubai and New York–Dubai have shown double-digit annual growth as American UHNWIs expand international footprints.

---

6. The World's Wealthiest Cities

Private aviation corridors align almost perfectly with the city-pair geography of this list.

Rank	City	Millionaires	Centi-M	Billionaires
1	New York	340,000	724	58
2	Tokyo	290,300	250	14
3	San Francisco Bay Area	285,000	629	82
4	London	258,000	384	36
5	Singapore	240,100	329	27
6	Los Angeles	205,400	480	42
7	Hong Kong	129,500	290	32
8	Beijing	128,200	354	43
9	Shanghai	127,200	332	40
10	Sydney	126,900	184	15

Sources: Henley Global; BreakingAC on SF billionaires.

6.1 Notable changes over the past twenty years

- **London has slipped from #1 in 2000** to below the top three today — the most significant long-term decline of any top-tier wealth city.
- **Dubai has risen from outside the top 30 to the top 20** in under a decade.
- **Sydney is projected to break into the global top 5** wealthiest cities by 2040, per Henley forecasts.
- Singapore attracted **~2,800 HNWI arrivals in 2022 alone**.

6.2 Threshold for the top 1% by country

Country	Top 1% threshold
Monaco	$12.9 million
Luxembourg	$10.8 million
Switzerland	$8.5 million
United States	$5.8 million
Singapore	$5.2 million
Hong Kong	$4.6 million
Australia	$4.3 million

Source: Knight Frank Wealth Report 2024.

---

7. Europe's Wealth Havens: Monaco, Switzerland, Italy, Portugal

Europe has split in 2025 into two distinct groups: countries losing wealth at record rates (UK, France, Spain, Germany) and countries absorbing it (Italy, Switzerland, Monaco, Portugal, Greece).

7.1 Monaco

- **Monaco has the highest density of millionaires in the world.** Over 40% of its resident population qualifies as millionaires per Petrini Exclusive Real Estate.
- Approximately **one in three Monaco residents holds assets over $1 million** (excluding homes) per Monaco Voice.
- **Highest per-capita billionaire ratio in the world** — ~77 billionaires per million people.
- Monaco apartment prices routinely exceed **$35,000 per square meter** — tied with Palm Beach Island and Aspen.
- Prominent Monaco-resident billionaires include Sir Jim Ratcliffe (Ineos, $16B+), Stefano Pessina (Walgreens Boots Alliance, $12B+), and members of the Barclay, Hinduja, and Nahmad families.

7.2 Switzerland

- Switzerland has the **highest average wealth per adult globally: $687,166** per UBS.
- **145.6 millionaires per 1,000 adults** — roughly one in seven Swiss adults.
- **Top 1% threshold: $8.5 million**
- Switzerland's 2025 net inflow of ~+3,000 millionaires places it in the world's top five wealth destinations.
- Swiss real estate and private banking infrastructure continue to absorb UK wealth migration in particular.

7.3 Italy

- **Net millionaire inflow 2025: +3,600** — third-largest destination globally after the UAE and USA.
- Italy's flat-tax non-dom regime has attracted relocating millionaires, particularly from the UK.
- The 2024 policy change doubling the minimum tax paid under the regime did not reverse the inflow, though growth rates moderated.
- Italian millionaire population grew **20% over the past decade**, outperforming most of Western Europe.

7.4 Portugal and Greece

- **Portugal net inflow 2025: +1,400** (top 10 globally)
- **Greece net inflow 2025: +1,200** (top 10 globally)

- Both benefit from golden visa programs and favorable tax treatment for new residents.
- Both have become meaningful secondary destinations for departing UK and Northern European millionaires.

7.5 The European outflow story

- **United Kingdom: –16,500** (largest ever)
- **France: –800** — first-ever net outflow recorded
- **Spain: –500** — first-ever net outflow recorded
- **Germany: –400** — first-ever net outflow recorded

For the **first time in the decade of tracking, four of Europe's largest economies simultaneously recorded net millionaire outflows** per Henley & Partners.

---

8. Asia's Wealth Shift: Singapore, Hong Kong, India

The Asia-Pacific region is in the middle of the single largest generational wealth transfer in the world and a simultaneous restructuring of where Asian wealth is held.

8.1 Singapore and Hong Kong

- **Singapore UHNWI population: 240,100 millionaires, 329 centi-millionaires, 27 billionaires**
- **Hong Kong: 129,500 millionaires, 290 centi-millionaires, 32 billionaires**
- Singapore attracted approximately **2,800 HNWI arrivals in 2022 alone**.
- Hong Kong and Singapore combined now host **~4,000 single-family offices** — a fourfold increase since 2020 per McKinsey APAC.

8.2 The APAC intergenerational wealth transfer

- **$5.8 trillion in UHNW and HNW wealth** projected to transfer across generations in Asia-Pacific between 2023 and 2030.
- **UHNW families account for ~60% of that transfer.**
- In Singapore, **~70% of young HNW investors expect to receive an inheritance** per CFA Institute via Manila Times.
- Family office adoption in APAC (5% of UHNW households) remains far below Europe and North America (15%+).

8.3 India

- **India's millionaire population is forecast to grow 50% over the next five years** per Knight Frank Wealth Report 2024.
- India's 2025 net outflow of 3,500 millionaires reflects domestic HNWI redomiciling to the UAE, USA, and UK — not wealth destruction.

- **Indian nationals are the largest single source of UAE inbound millionaires (31%)**

8.4 China

- **Chinese millionaire population grew 74% from 2014 to 2024**, second-fastest in the world.
- **2025 net outflow: –7,800** — second-largest of any country.
- China's outflow has decelerated from previous years, suggesting a potential inflection driven by the technology boom in Shenzhen and Hangzhou.

---

9. The Great Wealth Transfer

The defining long-term driver of global wealth migration is the intergenerational transfer now underway.

9.1 Scale of the transfer

- **The United States alone is projected to transfer $124 trillion in wealth through 2048** per Bank of America Family Office Report 2025.
- Earlier Cerulli estimates put the US figure at $84–$90 trillion through 2045.
- **Asia-Pacific intergenerational transfer 2023–2030: $5.8 trillion**
- Globally, the figure is projected to exceed **$150 trillion over the next two decades**.

9.2 Impact on family offices

- **60% of US family offices** expect to hand leadership to the next generation within the coming decade per Bank of America.
- Nearly half of North American family offices expect generational transition within 10 years per RBC / Campden Wealth.
- **69% of family offices now have a succession plan in place**, up from 53% in 2024.
- **81% of family offices use mission statements** to define family values for the next generation.

9.3 Generational preferences of UHNW heirs

- **Millennials now make up more than half of business jet charter clients at major European operators** per Luxaviation UK / Inflight Online.
- One-third of young HNW investors have used generative AI for financial education.
- **Millennials are the most likely** to access paid professional advisory through a family office (58%) per CFA Institute.
- Knight Frank Next Generation Survey (1,788 wealthy 18–35 year-olds, 2025): private jets are **at the top of the aspirational purchase list** for the young rich. **81% of surveyed affluent 18–35 year-olds work remotely** per Private Jet Card Comparisons.

> *The next-generation client is not a future hypothetical. They already charter, they already research providers on their phones, and they already expect the same digital service standards they get from every other brand in their life. For us that means the industry cannot treat this audience as the next decade's problem. They are this year's client.*
>
> — Rafaela Torossian, 5W Public Relations

---

10. Family Offices — The Institutional Infrastructure of UHNW Wealth

Family offices are the operational layer through which UHNW wealth is managed, transferred, and deployed. Their growth rate has outpaced almost every other segment of financial services.

10.1 Global scale

- **Family offices oversee more than $3 trillion in assets globally** per Bank of America Family Office Report 2025.
- **Single-family office global AUM projected to exceed $5.4 trillion by 2030** per Vyzer.
- **68% of all family offices were established after the year 2000** per Altrata / Deloitte.
- **41% of family offices serve first-generation UHNW families**, only 19% serve third-generation wealth.

10.2 North American family office profile (Campden / RBC 2025)

The 2025 North America Family Office Report (n=141 single and multi-family offices, average wealth $2.0 billion per office, collective wealth $285 billion):

- **Private market investments = 29% of the average family office portfolio**
- **88% of family offices have private market exposure**
- **Primary 2025 investment objectives**: improve liquidity (48%) and de-risk portfolios (33%)
- **50% of family offices are increasing private equity allocations**
- **Only 16% of family offices would consider relocating** even if geopolitical risk became severe — suggesting family office infrastructure is less mobile than the principals they serve.

10.3 US family office profile (Bank of America 2025)

From the Bank of America 2025 Family Office Study (n=335 US family offices, 60% managing $500M+):

- **56% of family offices are formed by the first generation**
- **34% by the second generation**
- **8% by the third generation**
- **Nearly three-quarters of family offices pay bills for principals**
- **Two-thirds handle capital calls**
- **Nine out of ten family offices believe AI could enhance investment returns.**

10.4 Asian family office growth

- **Hong Kong and Singapore combined: ~4,000 single-family offices** — a fourfold increase since 2020.
- **APAC UHNW family office adoption: 5%** — versus 15%+ in Europe and North America.
- **30% of Asian family office investments** are allocated to alternatives.

10.5 Operating costs

Average annual operating costs for North American family offices:

- **Small family office: ~$1.1 million**
- **Large family office: ~$9.8 million**
- **37% of family offices expect escalating costs** to increase their use of outsourcing per RBC/Campden 2025.

---

11. The Multi-Home Reality

The net-inflow and net-outflow data obscures the more important pattern: **the modern UHNWI household is not moving from one home to another — it is adding homes.**

11.1 The standard UHNWI residential portfolio

- **Primary residence** in a financial capital (New York, London, San Francisco, Hong Kong, Singapore)
- **Tax-advantaged base** in Florida, Texas, Monaco, Dubai, or a Swiss canton
- **Seasonal property** in Aspen, the Hamptons, the Cotswolds, St. Tropez, or St. Barths
- **International asset** in the Bahamas, the Alps, Tuscany, or the UAE

Three-quarters of UHNWIs own a private aircraft, and the average UHNWI household owns three to four homes and eight cars.

11.2 Global business jet flight volume

- **Global business jet departures 2025: 3.88 million** per WingX / Avi-Go / Paramount Business Jets — a new all-time record.
- Up **~5% YoY**, and **34% above pre-pandemic 2019**.
- **United States: 2.63 million departures** — roughly 67%–69% of global activity per Avi-Go via AeroTime.
- **North America H1 2025: 1,312,317 departures** — up 3.5% YoY and 27.4% above H1 2019.
- **Part 91 (owner-operated) H1 2025: 594,587 departures** (+12% vs 2019)
- **Part 135 (charter) H1 2025: 417,314 departures** (+4.2% YoY, +27.4% vs 2019)
- **Part 91K (fractional) H1 2025: 300,416 departures** (+10.3% YoY, **+75.5% since 2019** — fastest-growing segment)

- Super midsize jet activity: **+7% YoY**, more than 660,000 US departures in 2025.
- Ultra-long-range jet activity: **+70% vs. 2019**.
- **NetJets alone accounted for nearly 12% of all global business jet trips** in 2025.
- Global monthly private jet departures averaged over **324,000 per month in 2025** per WINGX via SherpaReport.

11.3 The top US private aviation airports (2025)

Rank	Airport	Notable 2025 data
1	Teterboro (TEB)	The dominant New York-area private aviation hub
2	Dallas-area (DAL/ADS/DFW)	Beneficiary of Fortune 500 relocations to Texas
3	Westchester (HPN)	Surge tied to suburban wealth migration
4	Palm Beach International (PBI)	–18.3% YoY (Mar-a-Lago TFRs diverted traffic)
5	Washington Dulles (IAD)	33,504 departures, +11.4% YoY — back in top five for the first time since 2018
—	Fort Lauderdale (FLL/FXE)	+17.6% — absorbed Palm Beach overflow
—	Van Nuys (VNY)	–12.3% — January 2025 wildfires destroyed 11,000+ homes

Source: Paramount Business Jets on ARGUS TRAQPak 2025 Business Aviation Review.

11.4 Global regional flight activity, 2025

Region	2025 YoY change	Share of global
North America	+3.5%	74%
Europe	+1%	15%
Asia	+4%	Small but growing
Middle East	+7%	Small but accelerating
Latin America	+11%	6%
Africa	+15%	1%

Standout country-level growth, 2025:

- **Brazil: +45% YoY**
- **Colombia: +42%**
- **Venezuela: +34%**
- **Philippines: +29%**

- **Nigeria: +29%**
- **Japan: +26%**
- **Morocco: +24%**

Source: Avi-Go Global Business Aviation Analytics via AeroTime.

11.5 The top private jet corridors (by volume)

Top private jet routes consistently include:

- 1. **New York – Miami**
- 2. **Los Angeles – New York**
- 3. **London – Geneva**
- 4. **Dubai – London**
- 5. **New York – Palm Beach**
- 6. **New York – Aspen** (seasonal)
- 7. **Los Angeles – Austin**
- 8. **Miami – New York**
- 9. **London – Monaco**
- 10. **Paris – Geneva**

11.6 Where the migration map meets the flight map

The most important visual in this report is the overlay between wealth migration and private aviation: they are **the same map**. The New York area loses $10.7 billion in net AGI per year. Florida gains $20.7 billion. **New York–Miami and New York–Palm Beach** are consistently the busiest private aviation corridors in the country. The route map is the migration map, repeated daily.

The same pattern holds internationally:

- **UK → UAE migration corridor**: mapped in private aviation by the London–Dubai route, now in the top 10 global private jet corridors
- **UK → Switzerland migration corridor**: reflected in London–Geneva traffic, the #3 global route
- **Latin America → Florida migration corridor**: reflected in Miami's emergence as the southern anchor of the US private aviation map
- **UK → Monaco migration corridor**: London–Monaco route traffic
- **Europe → Middle East migration corridor**: expanding Dubai–European-city traffic

11.7 Event-driven overlay

UHNWI travel patterns layer a recurring event calendar on top of residential movement:

Window	Events
January	World Economic Forum (Davos), Sundance (Park City)

Window	Events
February	NBA All-Star Weekend, Super Bowl
March	Grammys, Miami Art Week satellites
April	Masters Tournament (Augusta), Coachella
May	F1 Miami Grand Prix, Cannes Film Festival, Kentucky Derby
June	Art Basel (Switzerland), Royal Ascot, Wimbledon
September	New York Fashion Week, F1 Singapore
November	F1 Las Vegas Grand Prix, Dubai Air Show
December	Art Basel Miami Beach, Aspen and St. Barths holiday season

---

12. The Economics of Private Aviation Ownership

The cost structure of private aviation explains the scale of the charter and fractional market. Full ownership remains concentrated among the wealthiest UHNW households; the vast majority of demand flows through shared-access models.

12.1 Aircraft purchase price benchmarks

Aircraft	New list price	Pre-owned typical
Gulfstream G650	$65–75 million	$40–55 million
Gulfstream G650ER	$66–68 million	$44 million
Bombardier Global 7500	$75 million+	$55–65 million
Dassault Falcon 8X	$58 million	$30–40 million
Citation Latitude (midsize)	$18 million	$9–13 million
Phenom 300 (light jet)	$11 million	$6–8 million
Median pre-owned light jet	—	~$4 million

Sources: Paramount Business Jets on G650; SherpaReport; FlyCraft.

12.2 The private aviation market structure

The private aviation services market was valued at ~**$59.6 billion in 2025** and is projected to reach **$106 billion by 2031** at a 10.07% CAGR per [Mordor Intelligence](). The market breakdown by access model, 2025:

Access model	% of market revenue	Growth outlook
Charter (on-demand and programmatic)	51.88%	Core market, broadly flat
Fractional ownership	Remainder + dominant in share growth	12.18% CAGR projected through 2031 — fastest-growing
Jet card / membership / subscription	Emerging	9.63% CAGR projected (subscription models)
Individual ownership	Small by users, large by asset base	Stable

Market structure highlights

- On-demand (ad hoc) trips generate **51.62% of private jet charter services market revenue in 2025** per Mordor, reflecting reliance on flexible arrangements.
- Fractional ownership is the fastest-growing segment on flight-hour basis: **Part 91K departures up 75.5% since 2019**.
- Subscription models (VistaJet, others) expected to post **9.63% CAGR through 2031** as clients value guaranteed availability.
- The **global fractional and charter market** was valued at approximately **$28 billion in 2025**, with fractional ownership alone accounting for ~38% of total revenue per Altitudes Magazine.

12.3 Market concentration — the top operators

Per ARGUS TRAQPak 2025 data via Private Jet Card Comparisons and Avi-Go:

- **NetJets**: largest private jet operator globally, flying **nearly 12% of all global business jet trips in 2025** — more than double its nearest rival. Part of Berkshire Hathaway. Operates ~780 aircraft worldwide. Added 55,737 flight hours in 2025 alone.
- **Flexjet**: #2 operator by flight hours, ~5% of global share. Owned by Directional Aviation (Kenn Ricci). Signed a **$7 billion firm order for 182 Embraer jets in February 2025** — one of the largest private aviation fleet commitments on record.
- **Vista Global (VistaJet, XO)**: #3 operator. Subscription-first model with **360 aircraft across six continents and 187-country coverage**. Corporate RFPs surged **3x in H1 2025**.
- **Wheels Up**: restructured with $100M Delta Air Lines investment; returned to positive adjusted EBITDA in Q3 2025. Focuses on US membership market.
- **flyExclusive**: consistently top-5 in flight hours over the past five years.
- **Executive Jet Management Europe**: part of NetJets group.

Combined, the top four operators — NetJets, Flexjet, Vista Global, Wheels Up — control approximately **21.5% of the global market by share**, per Avi-Go analysis. The remainder is fragmented across regional operators. The broader private aviation industry remains far less concentrated than commercial aviation (where the top 4 US airlines control 70%). **Individual aircraft ownership accounts for 53.88% of the total market** in asset terms — though far less in users and flight activity.

12.4 Annual operating cost: Gulfstream G650 (illustrative)

- **Annual fixed costs** (crew salary, training, hangar, insurance, management): **~$770,000–$1,250,000**
- **Variable cost per flight hour**: **~$3,900–$4,400**
- Total annual budget at 200 flight hours: **~$1.6 million–$1.9 million**
- Total annual budget at 400 flight hours: **~$3.0 million–$3.3 million**
- Total annual budget at 450 flight hours: **~$5.2 million** (including depreciation reserve)

Sources: Aircraft Cost Calculator; SherpaReport; Liberty Jet.

12.5 What this means structurally

The cost profile of full ownership — **$40–75 million for the aircraft, plus $1.6–5 million per year to operate** — means only a small subset of UHNW households flying internationally ever take full ownership. **Fractional ownership, jet cards, and on-demand charter** handle the much larger volume. This is why charter and fractional activity are growing faster than full ownership, and why Part 91K fractional departures have grown 75.5% since 2019. The on-demand charter segment Haute Jets operates in — with its 51.88% market revenue share — sits at the largest and most flexible tier of the structure.

---

13. Tax Policy, Residency Programs, and the Drivers of Migration

The mechanics underneath the migration map are tax policy, golden visas, and residency regimes. Understanding these is essential to forecasting where wealth flows next.

13.1 The top destinations have no estate duty

Countries offering no estate or inheritance tax include Australia, Austria, Bermuda, Canada, Cayman Islands, Costa Rica, Cyprus, Hong Kong, Israel, Mauritius, Malta, Monaco, New Zealand, Panama, Saudi Arabia, Singapore, and the UAE per Henley & Partners. Italy and Portugal levy estate duty at only 4% and 10% respectively. Several Swiss cantons are effectively zero.

13.2 No capital gains tax jurisdictions

Bermuda, Cayman Islands, Hong Kong, Mauritius, Singapore, the UAE — all traditionally popular destinations for UHNW migration, especially for those operating in financial services.

13.3 Key residency and investment migration programs driving 2025 flows

- **UAE Golden Visa**: 5-year renewable visa for AED 1 million property investment; 10-year option for business ventures; additional pathways for talented individuals.

- **Italy flat-tax non-dom regime**: €100,000 annual flat tax on foreign income, doubled to €200,000 in 2024. Still fueling net inflows.
- **Portugal Non-Habitual Resident regime (revised)**: reduced appeal post-2024 changes but still attracting flows.
- **Greece Golden Visa**: €250,000+ property investment threshold (raised in key zones to €500,000–€800,000).
- **Malta residency programs**: increasingly used as part of diversified sovereign portfolios.
- **Swiss cantonal forfait** (lump-sum taxation): allows qualifying UHNW foreign nationals to negotiate fixed annual tax payments irrespective of actual income or wealth.
- **Saint Kitts and Nevis / Grenada / Antigua & Barbuda**: citizenship-by-investment programs — several now accept cryptocurrency as payment.
- **US EB-5 Immigrant Investor Program**: operational since 1990, channeled over $50B in foreign direct investment.
- **Thailand (new)**: 5-year capital gains exemption for digital/crypto traders.
- **Puerto Rico Act 60**: capital gains exemption for bona fide PR residents — particularly attractive to US-based crypto holders.

13.4 US interstate tax arbitrage in practice

The delta between high-tax coastal states and no-income-tax destinations explains the scale of domestic US migration:

State	Top marginal state income tax
California	13.3%
New York (state)	10.9%
New York City (state + city top)	~14.8%
Hawaii	11.0%
New Jersey	10.75%
Florida	0%
Texas	0%
Tennessee	0%
Nevada	0%
Wyoming	0%
South Dakota	0%
Washington	0% on income, 7% on capital gains

Source: Kiplinger 2026 analysis.

For a household earning $10 million annually, the delta between California and Florida represents roughly **$1.3 million per year in state tax savings** alone — a figure that exceeds the annual operating cost of many private aircraft.

---

14. Sustainability and the Sustainable Aviation Fuel Question

No conversation about the next decade of private aviation is complete without addressing sustainability — particularly Sustainable Aviation Fuel (SAF), carbon offsets, and the tension between rising UHNW flight activity and stated intentions to fly less.

14.1 SAF adoption today

- **Private aviation SAF adoption in 2025: under 1%** of total fuel use, per industry estimates.
- **Industry target: 10% by 2030.**
- Per Mordor Intelligence, US SAF production capacity expanded from ~2,000 to nearly **30,000 barrels per day in 2024** — a 15-fold increase driven by federal incentives.
- **NetJets and Flexjet lead fractional SAF adoption**, locking supply contracts with producers to cushion clients from volatile premiums.
- **Vista Global** led the industry with early carbon-neutral commitments across its global fleet.
- Operators are investing in **real-time emissions dashboards** to satisfy corporate reporting standards — a direct response to Scope 3 demands from Fortune 500 clients.

14.2 The intention–behavior gap

The Knight Frank Wealth Report 2025 found that **14% of UHNWIs say they intend to reduce private jet use** on sustainability grounds. Yet actual usage data tells a different story:

- Global business jet departures hit an all-time record of **3.88 million in 2025**, 34% above pre-pandemic levels.
- Fractional flight activity has grown **75.5% since 2019.**
- Ultra-long-range jet activity is up **70% vs. 2019**.

The gap between stated sustainability intent and observed behavior is one of the defining tensions of the next-generation private aviation market. The industry response — SAF, carbon offsets, emissions transparency, newer and more fuel-efficient fleet — is the operational answer to it.

14.3 The ESG overlay on corporate charter

For corporate charter clients — a significant portion of the non-UHNW demand — ESG reporting is increasingly non-negotiable. Per Mordor Intelligence, the need for real-time emissions dashboards, SAF book-and-claim programs, and ARGUS Platinum / Wyvern Wingman / IS-BAO safety certifications is driving market consolidation. Operators lacking these programs are acquired or lose Fortune 500 share.

14.4 The next-gen UHNW client and sustainability

The 2025 Knight Frank Next Generation Survey of 1,788 wealthy 18–35 year-olds found private jets at the **top of the aspirational purchase list** for the young rich — even as the same survey population indexed highest on sustainability concerns of any cohort. The reconciliation is likely SAF, fleet modernization, and transparent emissions tracking rather than demand destruction.

---

15. What the Data Tells Us

Nine structural conclusions emerge from the 2025 data set:

1. **Global millionaire migration has reached record levels and is still accelerating.** The 142,000 projected relocations in 2025 is the highest ever recorded and is forecast to rise another 16% in 2026.
2. **The United Kingdom has become the world's largest source of outbound wealth.** Four of Europe's largest economies — UK, France, Spain, Germany — now record simultaneous net millionaire outflows for the first time.
3. **Crypto wealth is a distinct, mobile, and growing migratory class.** 241,700 crypto millionaires, up 40% in a year. Dubai, Singapore, Portugal, Switzerland, and Puerto Rico are absorbing this population — and their private aviation demand with it.
4. **The UAE is now the world's dominant wealth magnet.** Dubai's millionaire population has doubled in ten years and the emirate leads the world in super-prime real estate transactions.
5. **US wealth migration is concentrated and one-directional.** Florida alone moves more net AGI annually than many countries' total individual income tax base. Miami has become Wall Street South, with Citadel, Thoma Bravo, Point72, and others cementing institutional presence.
6. **Luxury real estate in destination markets is compounding wealth faster than wealth is migrating.** $1M invested in Dubai prime residential in 2020 is worth $2.7M today. West Palm Beach luxury homes appreciated 187% over the past decade.
7. **Private aviation volume has permanently reset above pre-pandemic levels.** Global flight activity is 34% above 2019, with fractional ownership (+75.5% since 2019) as the fastest-growing segment.
8. **The private aviation market is dominated by charter and fractional access, not ownership.** Charter accounts for 51.88% of 2025 revenue. Fractional is growing at 12.18% CAGR. The top four operators control ~21.5% of the market. Individual ownership remains the tail of the market, not the head.
9. **The UHNWI of 2026 is not a one-city resident.** The standard now is three to four residences globally, connected only by private aviation. The intersection of wealth migration, luxury real estate, and private aviation is one story, told three ways.

Frequently Asked Questions

How many millionaires are relocating internationally in 2025?

~142,000 per the [Henley Private Wealth Migration Report 2025] — the highest figure ever recorded. Projections reach 165,000 by 2026.

Which country is attracting the most millionaires?

The United Arab Emirates, with a projected net inflow of +9,800 millionaires in 2025.

Which country is losing the most millionaires?

The United Kingdom, with –16,500 net outflow — the largest single-year millionaire exodus ever recorded, with ~$91.8B in combined wealth leaving.

Where are UK millionaires going?

Primarily the UAE (especially Dubai), followed by the United States (especially Florida), Italy (especially Milan), Switzerland (Zug, Lugano, Geneva), Monaco, Portugal (Lisbon), Greece (the Athenian Riviera), and Malta.

How many crypto millionaires exist and where are they relocating?

241,700 crypto millionaires per the [Henley Crypto Wealth Report 2025] — up 40% year-over-year. Top destinations: UAE (perfect 10 tax-friendliness), Singapore, Hong Kong, Switzerland (Zug), Portugal, Puerto Rico (Act 60), and increasingly St. Kitts and Nevis.

Which US states are gaining the most wealth?

Florida ($20.7B net AGI gain in 2023), Texas ($5.2B), South Carolina ($4.1B), Tennessee ($3.9B), and North Carolina ($3.6B).

Which US states are losing the most wealth?

California (–$13.0B), New York (–$10.7B), Illinois (–$6.2B), New Jersey (–$3.5B), and Massachusetts (–$2.1B).

What does wealth migration mean for private jet demand?

Every major migration corridor maps onto a major private aviation corridor. New York–Miami / New York–Palm Beach is both the #1 US private jet route and the #1 US wealth migration corridor. UK–Dubai is reshaping the London–Dubai route. Latin America–Florida is driving +45% Brazil, +42% Colombia, and +34% Venezuela YoY growth in business jet departures. Migration creates multi-home households; multi-home households require private aviation.

Which private jet routes does Haute Jets see as fastest-growing?

Latin America to Florida (Miami corridors in particular), New York / Northeast to Florida (the dominant domestic corridor), UK and Europe to the UAE (especially London–Dubai), and domestic Florida connectivity (Miami-to-Palm Beach, Miami-to-Naples). Each of these is supported by the wealth migration and real estate data in this report.

How does the New York–Florida corridor translate to charter bookings?

New York–Miami and New York–Palm Beach are consistently among the busiest private aviation routes in the country. The IRS data shows New York losing $10.7B in net AGI annually while Florida gains $20.7B — the migration is the flight pattern, repeated daily. The growth in high-earning household relocations (20,000+ to Florida in 2024, with arrivals earning 60% more on average than departures) directly feeds the on-demand charter segment Haute Jets operates in.

Where is luxury real estate growing fastest?

West Palm Beach, Florida — up 187.3% over the past decade, the fastest luxury price growth of any major US metro. Dubai led global super-prime ($10M+) transactions for the fifth consecutive quarter in Q1 2025.

How many private jet flights happen globally each year?

Approximately 3.88 million global business jet departures in 2025 — a record, 34% above pre-pandemic 2019. The US accounts for ~2.63 million of them.

What is the structure of the private aviation market?

Per Mordor Intelligence, charter services led with 51.88% of 2025 market revenue, fractional ownership is the fastest-growing segment (12.18% CAGR projected through 2031), and subscription/jet card models are rising at 9.63% CAGR. The top four operators (NetJets, Flexjet, Vista Global, Wheels Up) control ~21.5% of the market. The rest is fragmented.

How many homes does a typical UHNWI own?

Three to four residences on average, with ~75% owning a private aircraft and most owning a yacht.

How many family offices are there globally?

Family offices oversee more than $3 trillion in assets globally, with Hong Kong and Singapore alone hosting ~4,000 single-family offices — a fourfold increase since 2020.

How much wealth will transfer between generations?

An estimated $124 trillion in the United States alone through 2048, and ~$5.8 trillion in Asia-Pacific 2023–2030.

What does a Gulfstream G650 cost?

A new Gulfstream G650 lists at $65–75 million; pre-owned trade at $40–55M. Annual operating costs run $1.6–5M depending on flight hours.

Is private aviation actually growing more sustainable?

SAF adoption is still under 1% of private aviation fuel use in 2025, with an industry target of 10% by 2030. US SAF production capacity grew 15-fold in 2024. NetJets, Flexjet, and VistaJet lead adoption. 14% of UHNWIs say they intend to reduce private jet use per Knight Frank, but actual flight activity keeps rising.

About the Publishers

Haute Jets is the on-demand private aviation brand founded by Haute Living, the luxury lifestyle media company.

5W Public Relations (5WPR) is one of the largest independent PR firms in the United States. 5W designed and executed the launch marketing for JetSmarter, the private aviation platform that pioneered app-based access to private flight.

Sources and References

Wealth migration, UHNWI population, and crypto

- Henley & Partners — Henley Private Wealth Migration Report 2025
- Henley & Partners — Great Wealth Flight: Millionaires Relocate in Record Numbers
- Henley & Partners — Country Wealth Flows 2025
- Henley & Partners — USA Wealth Report 2025
- Henley & Partners — Why Millionaire Migration Matters
- Henley & Partners — Crypto Wealth Report 2025
- Henley & Partners — Gen Z Crypto Migration
- Henley & Partners — Crypto Migration
- Henley & Partners — Digital Offshore
- Henley & Partners — Top 10 Wealthiest Cities
- Knight Frank — The Wealth Report 2025
- Knight Frank — The Wealth Report 2024 (PDF)
- Knight Frank MENA — Private Capital Report 2025
- UBS — Global Wealth Report 2025 via Visual Capitalist
- UBS — Average Wealth per Adult 2025 via Visual Capitalist
- Altrata — World Ultra Wealth Report 2025
- Altrata — Global Family Offices and the Economics of Legacy
- Visual Capitalist — Countries Gaining and Losing Millionaires 2025
- Forth Capital — 2025 Wealth Migration: Where UK Millionaires Are Moving
- Globetrender — Crypto Millionaires Historic Wealth Boom

US wealth migration and Wall Street South

- Quartz — IRS Wealth Migration Analysis
- Kiplinger — Millions Leaving High-Tax States 2026
- CNBC — Young Rich Americans Fleeing California for Florida
- The Daily Economy — Escape from New York 2025
- Fortune — Griffin Betting Miami Can Rival New York
- Commercial Observer — Citadel HQ Miami Brickell
- Fox Business — Griffin Wynwood Expansion
- Wikipedia — Citadel LLC

Luxury real estate

- LuxuryHomes / Redfin — West Palm Beach Leads Luxury Growth
- Robb Report — Palm Beach Luxury RE Thriving
- Boat International — Palm Beach Bubble
- Inman — Priciest Home Sales of 2025
- World Property Journal — Global Super-Prime 2025

- BreakingAC — Hottest HNW Domestic Markets
- Entrepreneur ME — Dubai Billionaire Real Estate
- MassCom Global — Dubai's Wealth Boom

Private aviation and market structure

- Mordor Intelligence — Business Aviation Services Market
- Mordor Intelligence — Private Jet Charter Services Market
- Paramount Business Jets — Is Private Jet Travel Growing 2025
- Paramount Business Jets — 10 Busiest Business Aviation Airports 2025
- Paramount Business Jets — Gulfstream G650 Features & Costs
- SherpaReport — Private Jet Flights 2025
- SherpaReport — Private Jet Activity 2025
- SherpaReport — G650 Ownership Costs
- AeroTime — Business Aviation Booming 2025
- Private Jet Card Comparisons — 2025 Biggest Private Jet Operators
- Private Jet Card Comparisons — Knight Frank Next Gen
- Altitudes Magazine — Private Jet Memberships Ranked
- FlyApg — Fractional vs Charter Private Aviation
- BlackJet — Top 5 Private Jet Companies 2025
- Simple Flying — 5 Largest Private Jet Charter Providers in US
- Aircraft Cost Calculator — Gulfstream G650
- WiFiTalents — Private Jet Industry Statistics

Family offices

- Bank of America — 2025 Family Office Report
- Merrill — 2025 Family Office Report mirror
- RBC / Campden Wealth — North America Family Office Report 2025
- RBC Wealth Management — Family Offices Reset
- McKinsey — Asia-Pacific's Family Office Boom
- Vyzer — Family Offices in the US 2025

Next-gen / generational

- CFA Institute via PR Newswire — Gen Z and Millennial HNW
- Manila Times — CFA Institute Gen Z/Millennial HNW Research
- Inflight Online / Luxaviation UK — Millennials and Gen Z Private Travel
- Fortune — Millennials as Richest Generation

Monaco and European wealth havens

- Petrini Exclusive Real Estate — Monaco Millionaires

- Monaco Voice — Monaco's Richest Residents
- World Population Review — Billionaires by Country

General

- Wikipedia — High-net-worth individual
- Outbound Investment Group — HNWIs of 2025
- PlanAdviser — U.S. Wealth Soars

The Haute Jets Wealth Migration Report will be updated and republished annually. Full source documentation and methodology available on request.