

## Italy / European Union

# HNWIs across Europe: Recent Trends and Tax Developments in the Context of Global Mobility

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**Issue: Finance and Capital Markets (formerly Derivatives & Financial Instruments), 2026 (Volume 27), No. 2 (Next issue)**

<https://doi.org/10.59403/10f5x8m>

**Published online:** 29 May 2026

Global mobility has become a well-established feature of the modern world, a development further reinforced by the heightened uncertainty characterizing the current historical context. This article examines how European jurisdictions have responded and are responding to this trend, focusing on both longstanding and more recent tax policies designed to attract new categories of taxpayers, including high and ultra-High net worth individuals (HNWIs), retirees, and highly skilled professionals. The article provides a concise overview of the principal characteristics of these tax regimes, highlighting only their core elements, recent substantive amendments, and features that may be indicative of broader, emerging policy trends.

## 1. Introduction

The last decades have been characterized by individuals who live, work, invest, and structure their personal and family wealth across multiple jurisdictions, compelling jurisdictions to redefine the boundaries of their taxing rights and to recalibrate their fiscal and immigration policies.

European jurisdictions have progressively expanded and refined a variety of preferential tax regimes aimed at attracting new taxpayers – ranging from high and ultra-high net worth individuals (HNWIs and UHNWIs) to retirees and internationally mobile professionals. These regimes, although diverse in their legal design and underlying policy rationales, reflect a broader trend: the strategic use of personal income taxation as a competitive lever in the global contest for talent, capital, and long-term investment.

This article examines these developments through a comparative lens, offering an overview of both longstanding and recently amended regimes.

The analysis focuses exclusively on the essential legal features of each framework—particularly those that have undergone significant modification or that illustrate converging patterns within the European landscape. In doing so, it seeks to identify the principles emerging from current legislative practice and to contextualise them within the wider international debate on tax competition, residence, and the treatment of globally mobile individuals.

## 2. Global Mobility as a Growing Social Phenomenon and the Role of States

Cross-border global mobility has expanded at an unprecedented pace, becoming an established reality in the contemporary world. Over the last ten years, it has evolved into a structural trend, encompassing not only individuals engaged in professional activities in an increasingly connected world, but also diverse categories of clients such as HNWIs and their families,<sup>[1]</sup> mobile talents and pensioners.

This phenomenon naturally gives rise to situations where individuals may live, work, invest and hold assets across multiple jurisdictions, creating potential conflicts of residence and taxing rights. Addressing these conflicts is the function of modern tax

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1. Henley & Partners, Global Wealth Migration, see <https://www.henleyglobal.com/publications/henley-private-wealth-migration-report-2025/global-wealth-migration-2025> (24 February 2026). The number of people relocating globally has risen from roughly 80,000 movers ten years ago to an estimated 142,000 in 2025, with projections of around 165,000 for 2026.