

The Global Market in Golden Visas: Does China Determine Global Patterns in Residence by Investment?

China is one of the key markets for investment migration. Yet in many ways, demand from China appears to be structurally distinct from that of other nationalities in its scale, drivers, and principle countries chosen. To date, little research has positioned Chinese demand for golden visas and golden within the global market or investigated the factors that shape it. This paper draws on a comprehensive dataset on investment migration programs globally to examine the impact of economic, political, and social factors on Chinese demand. The first part addresses “push” factors, including Covid-19 policies, post-2017 regulatory tightening, and social unrest in Hong Kong. The second part addresses “pull” factors, including changes in choices over time and whether policy changes in major destination states have affected Chinese demand. The findings supply the first analysis of Chinese demand for investment migration opportunities within the global market. They have implications for how the Chinese government responds to the programs and for how destination states design investor migration schemes.