

# The Great American Exodus Re-Visit 2024

Why Americans are looking for a second residency outside the US

In the 2022 edition of our **The Great American Exodus** report, we looked at the reasons why Americans are leaving the country and looking for other residency opportunities. In 2024, we updated our report based on that research and included the most recent stats, quotes, and survey results. This updated edition of "The Great American Exodus" report offers a more current perspective on the growing trend of residency by investment programs.

Published by:  
**Get Golden Visa Research Team**

# Introduction

Why Americans are looking for a second residency outside the US

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Economies shift and familiarity with the benefits of residency by investment program increases. At the same time, the search for residency gains more popularity. Many seek lower costs of living, cultural experiences, and quality of life in addition to obtaining citizenship and access to quality healthcare and education systems.

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*What is your main motivation in seeking a residency outside of the US?*

2

*What were the main reasons that helped you identify the destination?*

3

*Which of the below destinations would be your first choice in moving out to?*

4

*Do you see yourself renouncing your US citizenship if you end up moving to another country?*

# Top 9 Reasons

Why Americans are seeking residency outside the US

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## 1 Social and Political Unrest

Many respondents stated **increasing dissatisfaction with the social and political environment in the United States**. They believe the current political system provides little chance for real change in the near future. **The respondents believe that the country urgently requires unification and social reform**, but they are pessimistic about their chances of accomplishing these goals due to profound societal differences and excessive politicization.

## 2 High Living Expenses

According to our research observations, **the cost of living is a major motivator for Americans to seek different living situations**. Many respondents who have previously relocated abroad identify affordable fresh food as a major advantage. Furthermore, the potential of decreased healthcare costs is a big motivation for Americans thinking about a second residency abroad.

## 2a Healthcare Costs

**Healthcare costs in the US have been steadily increasing, making it a significant financial burden for many.** Many countries offer universal healthcare systems, providing access to affordable or free healthcare services.

## 3 Retirement Plan

Our research also included insights from retirees. **Many retirees reported that their search for a second residency began well before they retired.** They did significant research, visited several countries, and consulted with specialists to find their ideal location. A key goal was to choose an area with lower costs than the United States where they could comfortably rely on their pensions. In addition to residency by investment programs, some retirees looked at passive visa possibilities offered in various EU countries.



## 4 Getting a Second Passport

Our most recent findings show that most respondents' major motivation continues with obtaining a second passport. They understand that multiple citizenships might open up new opportunities. **While they do not intend to leave the United States immediately, they are willing to apply for a residency program** and meet its stay requirements. Portugal and its Golden Visa program remain a popular choice for respondents.

## 5 Discouraged by the American Mindset

Our findings in this whitepaper indicate that **many Americans are discouraged by the work-hard mentality that brings more stress and debt.** They, therefore, look for a more laid-back environment overseas where they can raise their children and really enjoy life in a destination with a more relaxed lifestyle, where they can prioritize family, personal well-being, and a slower pace of life.

## 6 Work-Life Balance

A number of our responders are digital nomads or professional nomads (promads), who work remotely. Unbound by a permanent place, **they seek countries with a higher standard of living and less stress.** These people like cities where they can easily move from video meetings to the beach. Lisbon, Barcelona, and Berlin, Europe's well-known digital nomad hubs, emerged as top alternatives for these investors.



## 7 Vacation Home

Many respondents expressed the desire to buy a holiday property in a Mediterranean country as their top reason for getting a second residency. The European resident permit that comes with their real estate investment is an additional bonus. **These individuals want to spend as much time as they like without the limits of travel visas.** Golden Visa programs provide an ideal solution. Portugal, Greece, and Spain are particularly popular among this set of investors.

## 8 Investment Purposes

**A specific group of investors prioritizes successful investments and tries to diversify their holdings beyond the United States.** They seek to diversify their holdings, typically through real estate or fund investments. Investment immigration programs allow these investors to diversify their investments while also receiving residency permits. Europe, particularly Portugal, is a popular choice for this group due to the variety of investment opportunities accessible under the Golden Visa scheme.

## 9 Tax Benefits

Another group looking for alternate residences is the United States' growing cryptocurrency sector. Many of these investors want to secure their cryptocurrency winnings with tangible assets such as real estate. Additionally, **there is a portion of financially competent investors who are interested in fund investments.** Portugal's crypto-friendly atmosphere presents an appealing prospect for both parties, combining residency through investment with a thriving cryptocurrency industry. Also, long-term holdings become tax-free according to Portugal's crypto tax policy.

# Expert Opinion

Jonathan Feniak on the economic and lifestyle push behind the Great US Exodus

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As both a business leader and attorney, I've interfaced with numerous clients who are contemplating or have already made the move out of the U.S. While I haven't made the personal decision to relocate, my interactions have given me unique insights into their motivations and destination choices.

Firstly, the quest for a better quality of life is generally a significant factor in seeking residency outside the U.S. Many clients cite factors such as work-life balance, lower living costs, and greater access to nature or cultural experiences.

As for country choices, there isn't a one-size-fits-all answer. Individuals often choose based on professional opportunities or personal ties. For instance, tech professionals might gravitate towards countries like Canada, with its burgeoning tech industry. Or, a person might choose a European nation like Spain or Italy if they have ancestral ties there.

Regarding the decision to renounce U.S citizenship, while it's a personal decision tied to numerous factors, my observations suggest that most people prefer maintaining dual citizenship, ensuring they have a foot in both worlds. Evidently, the decision to emigrate is complex and individualistic, making it an intriguing area for socioeconomic studies.

**Jonathan Feniak, J.D., M.B.A**

General Counsel at LLC Attorney  
<https://llcattorney.com/>



# Research Participant Views

Respondents share their perspectives and reasons on why they're looking for second residency outside the US

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“As an American who has **visited more than 70 countries and now settled in Portugal**, I've experienced living in different cultures. My main motivation to seek residency outside of the U.S was a thirst for new experiences, cultural exchanges, and the incredible **advantages of a simpler, resourceful, and more balanced lifestyle.**”



**Yulia Saf**

“As a worldwide travel advisor, in recent years, I have had many clients contact me related to international relocation. Several people have cited the following factors for their exodus from the US: **the exorbitant cost of living in relation to where they wish to settle and enjoy their lives**, safety concerns/the lack of a feeling of security.”



**Michael Sawyer**

Like many other ex-patriots, I've considered moving from the US to another country because the cost of living in the US seems to just keep rising. Places like Thailand and The Philippines offer a much lower cost of living with all the amenities of living in the US.



**Sofia Perez**



“As an attorney who has worked with clients seeking to move their residency outside of the US, the cost of living is a major driver. Many people, more so **retirees, cannot afford to live on their pension and investments every month. This makes it sensible for them to seek residency outside of the US**, with a majority of them moving to European countries.”



**Martin Gasparian**

“This might be a hot take, but **a lot of people are leaving the United States because of our political landscape.** Another big factor is that with boomers at or swiftly approaching retirement age, **many are flocking to countries where they can live longer on the money they have.** Paying less taxes is also a big draw for expats who relocate to places like Mexico.”



**Ryan Carrigan**

**I am currently looking at settling in Spain, Portugal or Italy. I currently have a home base in Germany and I doing explorative travels to feel out all of these other places, because you won't know what you really like, until you are actually "trying out" life in any of those places.**



**Sabine Schoepke**

# Americans Relocating to Europe:

## A Statistical Overview (2024)

Recent data shows Americans' willingness to relocate overseas, particularly to Europe. The findings reveal the considerable financial impact of American relocation on European country's economy.

### Real Estate Investment

In the first quarter of 2023, North Americans invested

**\$25.1 million**

in the Portugal real estate market.

Source: SEF

### American Expatriates

As of 2023, around

**5.4 million**

Americans were estimated to be living abroad,

Source: AARO

From January to June 2023,

**1300**

individuals renounced their US citizenship.

Source: IRS

# Engagement Statistics

As part of our 2024 report, we revisited the motivators behind Americans seeking second residencies

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As part of our analysis across our space, we intended to understand how Americans think before deciding to seek a second residency. Our questionnaire allows us to gain insight into how Americans make decisions. Our analysis of respondents' data revealed the following:

- **46%** social and political unrest in the US
- **33%** rising living costs in the US
- **9%** retirement plan
- **5%** getting a second passport from an EU country
- **4%** making a life change
- **3%** making a profitable investment

For

**84%**

of the respondents, getting a residency in Europe was the first choice

For

**47%**

of the respondents, it took over one year to make a second residency acquisition decision

For only

**11%**

widespread use of the English language was a reason that helped them choose their destination

Only

**8%**

of the respondents would consider renouncing their citizenship of birth if they moved to another country full time

**51%**

of the respondents stated that the quality of life was the main reason that helped them identify their destination

# Engagement Statistics

Comparing 2022 vs. 2024 Survey Results:  
What's Changed?

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Our survey results highlight the main priorities of individuals, like social and political unrest in the US or the rising living costs around the country. The investment goal of making a profitable investment in Europe becomes a secondary reason for Americans relocating to Europe.

**The decline in financial investment and citizenship as the main motivations suggests that Americans are increasingly prioritizing stability and securing their future over short-term gains.**

As we discovered in our previous survey, in the first edition of this whitepaper “The Great American Exodus,” we find out that the Americans who see relocation to Europe idea as a way of getting a second passport, in the 2024 version of the survey in the latest whitepaper where we re-visit the topic, it is visible that the purpose of getting a second residency or passport open a route to a different lifestyle in the future at some point. We can also see this desire in the increasing retirement plan as one of the reasons for our survey.

# Conclusion



The global landscape is evolving rapidly, driven by advancements in communication, transportation, and financial technology. This interconnectedness has empowered individuals to explore new opportunities and seek better lifestyles, including the growing trend of Americans seeking second residencies.

While the motivations and reasons vary widely among Americans considering this step, there is a clear upward trend. Whether planning an immediate relocation or simply exploring future options, an increasing number of Americans are actively searching for ways to establish a second residency.

# Methodology

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## Period

June - July 2024

## Interviews (134)

Participants were addressed with questions and topics regarding their motive to look for a second residency outside the US.

## Age Group

- 25-34: 15%
- 35-44: 25%
- 45-54: 30%
- 55-64: 20%
- 65+: 10%

## Questionnaire (342)

Participants were presented with multiple-choice questions to understand their tendency and behaviors during their search. All our research activities took place remotely through online platforms.



Report

2024

## About Get Golden Visa

Get Golden Visa is a bespoke investment advisory firm that was founded in 2014. We help people get an additional residency and citizenship by making a qualifying investment in Europe, the Americas, the Caribbean and the rest of the world. Depending on the program of choice, we offer professional advisory services for property acquisition, fund subscription, or other investment vehicles. Our teams of local experts mark Get Golden Visa apart from its competitors because it offers independent advisory service and accompanies the investors throughout the whole journey. With local offices in Lisbon, Athens, Istanbul, and London and various international associations, Get Golden Visa offers transparent guidance with a tailormade and flexible approach.

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