

Why wealthy families move to Zug

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The reasons for which wealthy families choose Zug are similar to those that attract companies. The taxes are low and the canton is close to Zurich and its airport. Schools, including international schools, are available, while the environment, with the lake and the mountains, offers a high quality of life. For families whose wealth is held in companies, the proximity to the canton's corporate and advisory infrastructure is an additional advantage. For foreign families, the political stability of Switzerland, the rule of law and the discretion of the Swiss environment weigh heavily.

The arrivals of wealthy individuals from abroad often follow changes in the tax policies of their home countries. When Norway raised its wealth tax in 2022, dozens of wealthy Norwegians moved to Switzerland in the following year. The cantons of Lucerne and Zug were among their preferred destinations.¹ Norway responded by tightening its exit taxation.² The abolition of the regime for non-domiciled residents in the United Kingdom with effect from April 2025, and changes in the taxation of wealthy residents in other European countries, have had similar effects.³ The canton's policy towards these arrivals is ambivalent. The wealthy newcomers bring tax revenue, spending and, in some cases, businesses. They also drive up the price of housing, which is already the scarcest in Switzerland, while sharpening the perception of the canton as a refuge for the rich from the taxes of their home countries. The political debate in the canton, as the interpellation of 2022 on the taxation according to expenditure shows, reflects this ambivalence.

1 Notes

1. zentralplus, "Der nächste reiche Norweger kommt – ihn zieht es nach Baar", zentralplus.ch, 2023: dozens of Norwegian millionaires and billionaires moved to Switzerland in the previous year owing to increased wealth taxation in Norway; Central Switzerland, in particular

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Lucerne and Zug, particularly appealing; relocation of a member of a Norwegian real estate family to Baar in August 2023 and foundation of a company there. ↩

2. BDO Global, "Norway – Exit Tax Rules to be Tightened Again", [bdo.global](#): with effect from 29 November 2022 the waiver of the exit tax after five years abroad was abolished and replaced by a deferral until realisation; proposals of 20 March 2024 limit the deferral to twelve years; Government of Norway, "The National Budget 2025: Closing tax loopholes by amending the exit tax rules", 7 October 2024, [regjeringen.no](#): further amendments applying mostly from 20 March 2024, with exit tax due on dividend distributions from 7 October 2024; proposal submitted to Parliament. ↩
3. Norton Rose Fulbright, "Abolition of the 'non-dom' regime", 6 April 2025, [nortonrosefulbright.com](#): 2024/25 the last tax year for a remittance basis claim; individuals arriving in the UK after 6 April 2025 have a four-year period free of UK tax on foreign income and gains; WealthBriefing, "UK Far Outpaces China In HNW Exodus; UAE, Switzerland Gain – Study", 25 June 2025, [wealthbriefing.com](#), reporting the Henley Private Wealth Migration Report 2025: projected net outflow of 16,500 millionaires from the UK in 2025, projected net inflows to the UAE (9,800), Italy (3,600) and Switzerland (3,000); abolition of non-dom status cited as a primary driver. ↩

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