iWorld: Investment Immigration in 2026 — What Is Happening to the Golden Visa Market

New York City, New York Sep 15, 2026 (Issuewire.com) - Europe's investment immigration market is not disappearing — it is being reshaped. Spain has shut down its program, Portugal has removed real estate as an eligible investment option, Hungary has moved away from direct property purchases, while a ruling by the Court of Justice of the European Union effectively brought Malta's citizenship-by-investment model to an end. At the same time, investor residence programs continue to operate. Alexey Nosovsky, Head of the Legal Department at international company iWorld, believes that the legal sustainability of a program, source-of-funds checks, and the quality of the underlying investment instrument are now becoming key considerations.

By autumn 2026, Europe's golden visa market looks significantly different from just a few years ago. The traditional model, under which a foreign national could simply purchase property above a certain threshold and obtain residence rights in return, is gradually giving way to more complex structures involving investment funds, business financing, startups, scientific projects, and cultural initiatives.

However, it would be premature to declare investment immigration dead. According to IMI Daily's calculations, as of March 2026, eight European programs that can be classified as golden visa schemes remained in operation. These included Portugal, Greece, Hungary, Bulgaria, Latvia, Italy, Cyprus, and Malta.

The term "golden visa" itself remains more of a market label than a legal definition. Different countries use different official names: in Portugal, the program is known as Autorização de Residência para Investimento; in Hungary, it is the Guest Investor Residence Permit; in Greece, it is an investor residence permit.

According to Alexey Nosovsky, who heads iWorld’s legal department and specializes in immigration law, the market increasingly requires a careful assessment of each individual solution. On the company’s website, he puts it this way: **“The migration services market is constantly evolving. There is a growing need for expert assessment of new offers, destinations, and programs.”**

Europe Is Not Closing the Market — It Is Changing the Rules

One of the most visible trends of recent years has been the gradual move away from the simple “real estate in exchange for residence” model.

Spain permanently stopped issuing new investor visas as of April 3, 2025. The relevant provisions of the law governing visas and residence permits for investors ceased to apply from that date.

Portugal took a different route: the program itself remained in place, but real estate ceased to qualify as an eligible investment for the ARI program in 2023. In 2026, available routes still include investments in qualifying investment funds, scientific research, cultural projects, and job creation. Portugal’s migration authority AIMA confirms, among other options, the creation of at least ten jobs, an investment of €500,000 in research, and contributions starting from €250,000 to cultural projects.

At iWorld, the transformation of Portugal’s model is viewed as part of a broader shift. In an analytical article authored by Nosovsky, the company notes that European investment migration programs are becoming more heavily regulated, while background checks and scrutiny of the origin of funds are playing an increasingly important role in the application process.

In practical terms, European governments still want foreign capital. What is changing is **where exactly they want that capital to go**.

Greece Keeps Real Estate — but Raises the Entry Threshold

Against this backdrop, Greece remains one of the most notable exceptions: real estate can still be used as a basis for obtaining an investor residence permit.

However, the previous universal investment threshold no longer exists. In the most sought-after areas, the minimum property value can reach €800,000, while other regions are subject to a €400,000 threshold. A separate €250,000 route remains available for properties converted from commercial to residential use, as well as for certain restoration projects. Greece’s official government registry confirms the €250,000 threshold for properties undergoing a change of use; for some tourism-related properties, €400,000 and €800,000 thresholds apply depending on the region.

In iWorld materials, Nosovsky also points to a broader range of eligible investment options in Greece, from real estate and business investments to securities, bank deposits, and funds.

For the market, this sends an important signal: the real estate route is not disappearing everywhere, but governments are trying to reduce its impact on the most overheated housing markets.

At the same time, the investment amount is becoming only one part of the equation. By the end of 2025, Greece had accumulated tens of thousands of pending investor residence applications, prompting authorities to work on procedural changes in 2026.

Hungary Illustrates the New Golden Visa Model

The situation in Hungary is even more revealing. The Guest Investor Programme, launched in 2024, originally contemplated direct property purchases among its investment options, but that route never became a fully operational part of the program.

Hungarian authorities currently offer two official investment options: the purchase of units in a qualifying real estate fund worth at least €250,000, or a donation of at least €1 million to designated higher education institutions. The investment fund units must be held for a minimum of five years.

Thus, even a relatively new program is effectively following the emerging European model: instead of buying an apartment directly, the investor enters a regulated financial instrument.

Italy Focuses on the Economy, Not Housing

Italy's Investor Visa illustrates this trend even more clearly.

The official program provides four main investment routes: €250,000 in an innovative startup, €500,000 in an Italian company, €2 million in government bonds, or €1 million in a philanthropic initiative. The purchase of real estate by itself does not qualify an applicant for the Investor Visa.

As a result, European investment immigration is gradually becoming detached from the housing market. For investors, this means more sophisticated due diligence: it is no longer enough to assess square meters and potential rental yield. Applicants need to understand the structure of the fund, capital lock-up periods, regulatory oversight, exit scenarios, and the consequences of possible legislative changes.

The Malta Ruling Changed the Debate

A second major development concerns not golden visas, but so-called golden passports.

On April 29, 2025, the Court of Justice of the European Union ruled that Malta's citizenship-by-investment scheme, under which nationality could be obtained in exchange for a predetermined investment, was incompatible with EU law. The Court concluded that EU citizenship could not be treated as the result of a commercial transaction.

This distinction is important for the industry. **Citizenship by investment and residence by investment are legally different products.** The Malta ruling did not automatically prohibit all European golden visa programs. Malta's Permanent Residence Programme, or MPRP, also continued to operate after the citizenship-by-investment model was discontinued.

However, the political signal from Brussels is clear. For several years, the European Commission has been calling for stricter scrutiny of participants in residence-by-investment schemes, including enhanced security checks, verification of the source of funds, and tighter controls related to money laundering risks. In 2025, the Commission also pointed out that the EU's new anti-money laundering framework introduces additional obligations for those involved in such schemes and requires member states to assess and mitigate associated risks.

Compliance Is Becoming as Important as the Size of the Investment

This is precisely where the 2026 market differs fundamentally from the market of a decade ago.

Previously, one of the main questions when comparing programs might have been the minimum investment threshold: €250,000, €500,000, or €1 million. Today, investors have to assess a much broader range of factors — the legal sustainability of the program, application processing times, capital recovery rules, nationality-based restrictions, source-of-funds requirements, physical presence obligations, and only then the cost of entry.

In iWorld's analysis, Nosovsky recommends comparing programs not solely by budget, but also by the applicant's objectives, residence requirements, the possibility of relocating family members, and the long-term prospects associated with the status.

This approach is becoming particularly important because a program that looks attractive on paper may prove inconvenient in practice due to multi-year processing delays, limited liquidity of the investment asset, or additional requirements that must be met in order to obtain permanent residence or citizenship later on.

Portugal is a case in point: despite sustained interest in the ARI program, by early 2026 the processing time for some cases had reached almost 40 months.

What Is Ultimately Happening to the Market

The main paradox of 2026 is that European authorities are simultaneously restricting investment immigration and preserving it.

The models facing the greatest pressure are primarily those that are politically difficult to defend: direct citizenship in exchange for a fixed payment, automatic residence rights through property purchases in overheated housing markets, and schemes with insufficient scrutiny of the origin of capital.

But investment residence itself is not disappearing. Instead, governments are redirecting capital into funds, companies, startups, scientific research, culture, and other sectors regarded as economically productive.

For investors, this means a transition from the idea of **"buying a golden visa" to the idea of "structuring international residency."**

That is why the legal component is becoming central. Applicants need to assess not only the rules of a program at the time of filing, but also the likelihood of regulatory change, the protection of invested capital, banking and AML compliance requirements, tax implications, and the realistic path from an initial residence permit to long-term status.

The golden visa market in 2026 is becoming smaller in terms of simple, straightforward solutions — and at the same time more professional. Spain has indeed exited the market, while the classic "apartment in exchange for a residence card" model is gradually losing ground. Yet governments' demand for foreign capital remains.

The next stage in the evolution of investment immigration is therefore likely to be driven not by the return of old-style programs, but by the emergence of more tightly regulated investment instruments and even deeper scrutiny of investors themselves.

In other words, golden visas are not disappearing. **What is disappearing is the era when they were a simple product.**

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