

European Golden Visa Programs 2026

Complete Comparison Guide

Noble Assets | Your Partner in European Residency

Published: January 2026 Last Updated: January 24, 2026

Table of Contents

1. Introduction: The Changing Landscape
 2. Quick Comparison Table
 3. Portugal Golden Visa
 4. Greece Golden Visa
 5. Italy Golden Visa (Investor Visa)
 6. Malta MPRP
 7. Hungary Guest Investor Program
 8. Closed Programs
 9. Which Program Fits Your Profile?
 10. Key Trends for 2026
 11. How Noble Assets Can Help
-

1. Introduction: The Changing Landscape

2025-2026 has been a pivotal period for European investment migration. Spain closed its Golden Visa program in April 2025, citing housing affordability concerns. The European Court ruled Malta's citizenship-by-investment program unconstitutional in

May 2025. Portugal increased its citizenship timeline from 5 to 10 years and removed real estate as an investment option.

Despite these changes, Europe remains open to global investors. The focus is shifting toward “real economy” investments—funds, startups, and business creation—rather than passive real estate purchases. Understanding these shifts is critical for making an informed decision about your EU residency strategy.

This guide compares the five main European Golden Visa programs active in 2026: Portugal, Greece, Italy, Malta, and Hungary. We analyze investment requirements, processing times, pathways to citizenship, and which program best suits different investor profiles.

Key Statistics at a Glance

Metric	Value
Minimum Investment Threshold	€250,000 (Greece/Italy)
Fastest Path to Citizenship	7 years (Greece)
Fastest Processing	3-6 months (Italy)
Schengen Countries	29 (All programs)

2. Quick Comparison: All Programs

Criterion	Portugal	Greece	Italy	Malta	Hungary
Min. Investment	€500,000	€250,000*	€250,000	€100,000**	€250,000
Real Estate	x	✓	x	✓	x
Funds/Business	✓	✓	✓	x	✓
Processing Time	8-18 months	<30 days - 6 months	3-6 months	4-6 months	4-6 months
Time to Citizenship	5 years*	7 years**	10 years	Separate process	8 years***
Min. Stay Requirement	~7 days/year	None	None	None	None
Family Included	✓	✓	✓	✓	✓
Schengen Access	✓	✓	✓	✓	✓

Portugal citizenship: Currently 5 years, but parliament is considering extending to 10 years.

** Greece citizenship: Requires 7 years of **actual physical residence** (183+ days/year), plus language/history exams. The Golden Visa itself has no stay requirement.*

*** Greece investment: €250,000 for commercial-to-residential conversion or startups; €400,000-800,000 for standard real estate*

**** Malta: ~€100,000 in fees plus mandatory property purchase (€375,000+) or rental (€14,000+/year). Citizenship via separate naturalization process (5-10 years).*

***** Hungary citizenship: Requires 8 years of **actual physical residence** (3 years for PR + 5 years for citizenship), plus Hungarian language exam.*

3. Portugal Golden Visa

Status: ACTIVE | **Type:** NO REAL ESTATE (Funds, Culture, Research, Business)

Portugal remains the world's most popular Golden Visa program, commanding 25% of the market despite significant changes. The program has attracted over €7 billion since 2012.

Investment Options

Option	Minimum Investment	Description
Investment Funds	€500,000	Qualified Portuguese venture or investment funds
Cultural Support	€250,000	Arts, culture, or heritage preservation projects
Scientific Research	€500,000	Research activities in Portuguese institutions
Business Creation	€500,000	Establishing or expanding a Portuguese company with job creation

Key Program Information

i Real estate removed (2023) — Investment funds, cultural projects, research, and business creation remain

i Citizenship timeline — Currently 5 years, but parliament is considering extending to 10 years

i Processing time — 8-18 months for initial residence card

i Total time to citizenship — Approximately 6-7 years (5 years + processing + citizenship application)

Advantages

- Minimal physical presence requirement (~7 days/year)
- No tax residency requirement
- Established program with clear regulations
- Mature fund ecosystem

- English widely spoken

Disadvantages

- No real estate option
- Higher minimum threshold (€500,000 for most options)
- Potential citizenship timeline extension (from 5 to 10 years)
- Regulatory uncertainty

Best For

Investors who prioritize minimal physical presence requirements and don't need fast citizenship. Ideal for those seeking residency as a "Plan B" without relocation.

4. Greece Golden Visa

Status: ACTIVE | **Type:** REAL ESTATE + STARTUPS

Greece has emerged as the leading alternative to Portugal, ranking #1 in the International Living Global Retirement Index 2026. The program now offers both real estate and startup investment pathways.

Investment Options: Tiered Real Estate

Tier	Minimum Investment	Locations
Premium Locations	€800,000	Athens, Thessaloniki, Mykonos, Santorini, islands with 3,100+ population
Other Regions	€400,000	Other regions with minimum size requirements
Best Value	€250,000	Commercial-to-residential conversion, any location

NEW in 2026: Startup Investment

Greece introduced a new startup investment pathway in January 2026, allowing investors to qualify through investments in companies from the national Elevate Greece registry.

Requirements:

- Sectors: Real estate, defense, finance
- Company must create 2+ jobs in first year
- Jobs must be maintained for 5 years
- Investor holds maximum 33% of shares/votes

Advantages

- Fastest path to citizenship (7 years of actual residence)
- Real estate still available
- Lowest entry threshold (€250,000 conversion)
- Improved processing times (<30 days possible)
- No minimum stay requirement
- Excellent lifestyle (300+ sunny days)

Disadvantages

- High prices in premium locations (€800,000)
- Language requirement for citizenship
- Complex tiered pricing system
- Previous backlog issues (now improving)

Important Note on Citizenship

i The Golden Visa has no minimum stay requirement. However, Greek citizenship requires **7 years of actual physical residence** (183+ days/year), plus Greek language, history, and culture exams.

Best For

Real estate investors seeking tangible assets, those prioritizing the fastest citizenship pathway (if willing to relocate), and entrepreneurs interested in the new startup option.

5. Italy Golden Visa (Investor Visa)

Status: ACTIVE | **Type:** FASTEST PROCESSING

Italy's program saw 63% growth by the end of 2025. It offers the fastest processing in Europe (3-6 months) and is particularly popular among UK expats post-Brexit.

Investment Options

Option	Minimum Investment	Description
Innovative Startup	€250,000	Investment in Italian innovative startups — lowest threshold
Italian Company	€500,000	Shares in operating Italian limited companies
Government Bonds	€2,000,000	Direct purchase of Italian government securities
Philanthropic Donation	€1,000,000	Charitable contributions to public interest projects

2026 Flat Tax Update

Italy offers a “lump sum” flat tax regime for new tax residents, which increased in 2026:

Applicant	Annual Tax
Main Applicant	€300,000/year (was €200,000)
Each Family Member	€50,000/year (was €25,000)

Advantages

- Fastest processing in Europe (3-6 months)
- No minimum stay requirement for permit renewal
- Low entry threshold (€250,000 startup)
- Family included (spouse, minor children)
- Excellent healthcare and lifestyle
- Stable, predictable regulations

Disadvantages

- Long citizenship timeline (10 years of residence in Italy required)
- Italian B1 required for citizenship
- No real estate option
- High flat tax (€300,000/year)
- Initial permit only 2 years

⚠ **Important:** Italian citizenship requires 10 years of **actual residence in Italy**. The Investor Visa provides residency, but citizenship requires living in the country.

Best For

Investors who prioritize fast processing and regulatory stability. Ideal for those planning to relocate to Italy or who don't prioritize citizenship.

6. Malta MPRP (Permanent Residence Programme)

Status: ACTIVE | **Type:** ENGLISH-SPEAKING

Malta's MPRP was reformed in 2025 (Legal Notice 146), introducing a temporary residence card at the start of the process. It remains popular among English-speaking families seeking EU residency.

Investment Structure

Component	Amount	Notes
Admin Fee (Main)	€60,000	€15,000 upfront, €45,000 after approval
Admin Fee (Dependent)	€7,500	Per dependent, with exceptions
Government Contribution	€37,000	Within 8 months of approval
Property Purchase	€375,000+	5-year commitment
OR Property Rental	€14,000+/year	5-year commitment
NGO Donation	€2,000	Registered Maltese NGO
Total Minimum (with rental)	€170,000	Fees + 5 years rental

2025 Reform: Temporary Residence Card

Under Legal Notice 146 of 2025, Malta now issues a one-year renewable temporary residence permit at the start of the application process. This provides immediate legal residence coverage while the permanent residence application is processed.

Advantages

- English-speaking jurisdiction
- Immediate permanent residency
- No minimum stay requirement
- Structured, clear process
- Strong compliance framework
- Rental option (purchase not mandatory)

Disadvantages

- No direct path to citizenship (naturalization possible after 5-10 years)
- Mandatory property requirement
- Complex fee structure

- Small country (limited options)
- High cost of living

Citizenship Path

i MPRP grants permanent residence, not citizenship. However, holders can apply for Maltese citizenship through **general naturalization** after 5+ years of actual residence. Requirements include language/history exams and two Maltese citizen guarantors.

Best For

Families who value English-language administration, guaranteed permanent residency, and those who appreciate predictable rules and clear documentation.

7. Hungary Guest Investor Program

Status: ACTIVE | **Type:** FUND INVESTMENT (No Real Estate)

Hungary relaunched its Golden Visa program in 2024 after a 7-year hiatus. The Guest Investor Program offers one of the lowest entry thresholds in Europe with no residence requirement for permit renewal.

Investment Options

Option	Minimum Investment	Description
Real Estate Fund	€250,000	Investment in licensed Hungarian real estate fund (5-year hold)
University Donation	€1,000,000	Non-refundable donation to Hungarian higher education institution

Key Program Information

i **Real estate option removed (January 2025)** — Direct property purchase no longer qualifies

i Residence permit duration — 10 years, renewable for another 10 years

i No residence requirement — 0 days/year required for permit renewal

i Processing time — 4-6 months (21 days max for application review)

Advantages

- Lowest fund investment threshold in EU (€250,000)
- No physical presence requirement for permit renewal
- 10-year permit duration (longest in Europe)
- Fast processing (4-6 months)
- Low taxes (15% income, 9% corporate)
- Family included (spouse, children, parents 65+)
- Schengen access

Disadvantages

- Long citizenship timeline (8 years actual residence)
- Hungarian language required for citizenship
- No real estate option
- Fund investment only (no startup/business option)
- Newer program (less track record)

Citizenship Path

⚠ Important: Hungarian citizenship requires **8 years of actual physical residence:**

- 3 years for permanent residence (PR)
- 5 additional years for citizenship
- Hungarian language and constitution exam required

The Guest Investor Permit has NO residence requirement, but citizenship requires living in Hungary.

Best For

Investors who want:

- Lowest entry threshold in EU (€250,000)
 - No relocation requirement
 - Long-term Schengen access (10-year permit)
 - Don't prioritize citizenship
-

8. Closed Programs

Several European investment migration programs have been closed in recent years due to political pressure, EU concerns, and housing affordability issues. Understanding why they closed helps predict future trends.

Spain Golden Visa

Closed: April 2025

Spain closed its real estate Golden Visa citing housing affordability concerns. The program was blamed for driving up property prices in major cities like Barcelona and Madrid.

Malta Golden Passport (Citizenship by Investment)

Closed: May 2025

The European Court ruled Malta's citizenship-by-investment program unconstitutional, stating it "commercialized" EU citizenship. Malta was the only EU country offering direct citizenship for investment.

Note: Malta's MPRP (residency program) remains active.

Cyprus Golden Visa

Closed: 2020

Closed following corruption scandals and EU pressure over security concerns.

Ireland Immigrant Investor Programme

Closed: February 2023

Closed due to security concerns following the Ukraine invasion.

9. Which Program Fits Your Profile?

Real Estate Investors

If you prefer tangible real estate assets:

- **Greece (€250K-800K) ✓**
- **Malta (€375K+ mandatory) ✓**

Fund/Passive Investors

If you prefer regulated funds over property management:

- **Hungary (€250K fund) ✓**
- **Portugal (€500K funds) ✓**
- **Italy (€2M bonds) ✓**

Entrepreneurs/Startup Investors

If you want to invest in innovative business:

- **Greece Startup (€250K) ✓**
- **Italy Startup (€250K) ✓**

Fastest Path to Citizenship

If EU citizenship is your primary goal:

- **Greece (7 years) ✓**

Italy and Portugal require 10 years

Minimum Investment

If budget is the primary factor:

- **Greece Conversion (€250K) ✓**
- **Italy Startup (€250K) ✓**
- **Hungary Fund (€250K) ✓**

Fastest Processing

If you need residency quickly:

- **Italy (3-6 months) ✓**
- **Hungary (4-6 months) ✓**
- **Malta (4-6 months) ✓**

No Relocation Required

If you don't plan to relocate but want Schengen access:

- **Hungary (0 days/year) ✓**
- **Greece (0 days/year) ✓**
- **Portugal (~7 days/year) ✓**

Note: All programs require actual residence for citizenship

10. Key Trends for 2026

1. Shift Away from Real Estate

Portugal removed real estate, Greece introduced tiered pricing, EU pressure continues against property-based programs. The trend is toward “real economy” investments: funds, startups, and business creation.

2. Extended Citizenship Timelines

Portugal increased from 5 to 10 years. Italy requires 10 years. Greece at 7 years is now the fastest path. Expect other countries to follow this trend.

3. Americans Are the Fastest-Growing Applicant Group

Rising healthcare costs, political uncertainty, and desire for a “Plan B” are driving record American interest in EU residency. 47% of American adults worry about healthcare affordability in 2026.

4. Enhanced Due Diligence

Following Malta’s passport program closure and EU criticism, all programs are implementing stricter background checks. Expect longer processing times but more robust programs.

5. Greece Emerges as the Leader

With Portugal’s changes and Spain’s closure, Greece is positioning itself as the new leader. It offers real estate options, the fastest citizenship path, and improved processing. As one expert noted: “Greece is more than the new Portugal... It may even be better.”

11. How Noble Assets Can Help

Choosing the right Golden Visa program requires careful analysis of your personal situation, investment goals, and timeline. Noble Assets has extensive experience with all European investment migration programs and can help you make an informed decision.

Portugal Golden Visa

Expert fund selection and full application support for Portugal’s investment pathway.

[View Fund Catalog →](#)

All European Programs

Consultations on Greece, Italy, Malta, and other EU residency options.

[Telegram Consultation →](#)

Contact Information

Noble Assets | Company: Окно ЛДА

Office Address: Largo Machado de Assis, Lote 2, Porta E 1700-116 Lisboa, Portugal

We welcome clients in person at our Lisbon office.

Telegram: [@noble_assets](#)

Website: goldenvisa.noble-assets.pt

Sources

1. Forbes, “The Golden Visa Trends Shaping 2026”, January 1, 2026
 2. Forbes, “Greece Golden Visa Program Launches A New Investment Pathway For 2026”, January 19, 2026
 3. Outbound Investment Group, “The EU Still Has Open Doors for Global Investors in 2026”, January 20, 2026
 4. Global Residence Index, “Italy Golden Visa Guide for 2026”, January 16, 2026
 5. Citizen Remote, “Malta Golden Visa 2026”, January 12, 2026
-

This guide is for informational purposes only and does not constitute legal or financial advice. Investment migration regulations change frequently. Always consult with qualified professionals before making investment decisions.

© 2026 Noble Assets. All rights reserved.