CS Global partners

WORLD CITIZENSHIP MINI-SERIES

Spotlight region: New York, USA

WORLD CITIZENSHIP MINI-SERIES: NEW YORK, USA

WHY NEW YORK EMBODIES AMERICA'S STRENGTHS AND CHALLENGES

The United States of America remains a nation both respected and scrutinised on the global stage, admired for its economic might, influential culture, and unmatched global reach. Within this vast nation, New York holds unique significance—economically influential, culturally vibrant, and home to millions who shape America's place in the world.

This mini-series report focuses specifically on New York as a representation of America's broader strengths and challenges, based on data from the **2024 World Citizenship Report**. Produced by CS Global Partners, the World Citizenship Report ranks 188 jurisdictions worldwide across five key motivators: Safety and Security, Economic Opportunity, Quality of Life, Global Mobility, and Financial Freedom. Each country receives a score out of 100 for each motivator, culminating in an overall ranking that provides essential insights into citizenship prospects.

CS Global Partners, established in 2012 and headquartered in Mayfair, London, is a leading international consultancy dedicated to bespoke citizenship and residency solutions. Through extensive experience and innovative strategies, CS Global Partners empowers individuals and governments globally to achieve prosperity, stability, and growth, particularly through reputable Citizenship by Investment programmes.

In this report, we delve into the details of what makes New York appealing, as well as the notable challenges that have caused some high-net-worth individuals (HNWIs) to seek opportunities elsewhere. By assessing these contrasting factors, readers can better understand why New York—and by extension, America—continues to draw and deter citizens in equal measure.

World Citizenship Mini-Series: United States of America

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"AMERICA FIRST" NO LONGER?
WHY THE US TOOK 22ND IN OUR REPORT

The United States of America is globally respected, feared, loved and hated for its immense power and influence. New York contributes to America's prestige.

America's **huge economy, well-funded and highly skilled military and geographical heft** make it a global superpower: perhaps the global superpower.

The CS Global Partners World Citizenship Mini-Series Report highlights the capability and strength of America but also underlines the drawbacks which have led some American high-net-worth individuals to leave the country. The report's data is derived from the **World Citizenship Index (WCI).**

Ranked **22 out of the 188 countries** studied in the WCI according to our report's headline rankings, we will explore how America could improve its standing, with a particular focus on New York.

The methodology of the WCI combines qualitative and quantitative research to make sense of the deep, enduring quality of citizenship through the lens of the HNWI investor.

Uniting our unparalleled work in the citizenship solutions industry with data taken from 188 jurisdictions, we used the country data to evaluate five motivators of citizenship (Safety and Security, Economic Opportunity, Quality of Life, Global Mobility, and Financial Freedom).

We subsequently scored countries' citizenships out of 100 points for each motivator, with the overall ranking a weighted average of the motivators.

The WCI is a useful tool for individuals seeking to understand why countries inspire migration from, or to, their shores.

For high-net-worth Americans, the data from the WCI might paint both a familiar and surprising picture in demonstrating America's potential, and obstacles.

New York features one of the world's greatest cities, cosy small towns upstate, excellent universities and a high median household income with a high incidence of high-net-worth individuals. However, the state suffers from a high cost of living, sky-high housing costs, and an unstable climate.

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ECONOMIC OPPORTUNITIES: GROWTH AND POVERTY; EDUCATION AND INEQUALITY

America possesses the **world's largest economy**, with a $26.88 trillion GDP in 2024. New York alone comprises approximately 9 per cent of the country's overall GDP, with a GDP of $2.3 trillion in 2024. This is an outsized proportion of American GDP, given that there are fifty different states comprising the United States.

The United States took the ranking of 14 in the World Citizenship Index **"Economic Opportunity"** pillar, which positions it as middle of the road in opportunities (despite the country's rapidly growing population and wide-ranging economic potential).

New York is a particularly strong contributor to this ranking. The country has a **high median household income** of $74,314, and a high ratio of HNWIs, especially in New York City. Of the four most populated states in America, New York has the highest average net worth. This means that New York is wealthy, even among the wealthy!

A SmartAsset explains that 'New York's substantial enclave of 17,551 ultra-wealthy residents shares an average net worth of **approximately $60 million per person**. While they carry an average debt of roughly $2.1 million, their real estate holdings on average are valued at about $6.5 million.'
New York's tax policies are far from ideal, however. The state's average tax burden, which has residents paying about 12 per cent of their income to the state and local government, is the highest in the country. Because the United States is decentralised, individual states can set their own tax policies. This means that economic opportunities can vary wildly depending on the state.

Purchasing power also varies widely across the United States, and New York state features among the **lowest purchasing power in the country.**

A map created by Voronoi indicated that the purchasing power of $100 is equivalent to $92 in the state of New York. This is compared states with lower costs of living, such as Alabama or Mississippi, where $100 will go much farther. Alabama has a purchasing power of $112, and Mississippi has a purchasing power of $113.

New York's low purchasing power and high state and income taxes do not do America's ranking of 29 in Financial Freedom any favours.

Though New York's tax rate is high, it also features strong economic opportunities in the form of exceptional educational institutions, globally influential cities such as New York City, a vibrant cultural and financial sector, and a highly skilled workforce.

An economic liability for the United States is its aging population. At a median age of 38.8 years, its average age is not as striking as its European counterparts but substantially higher than the youthful populations of many countries within Africa and the Middle East.

New York's average age of 39.3 makes it older than average, which presents long-term risks to the labour market and employment.

New York state features **stark inequality among residents**. According to the Economic Policy Institute, in New York, 'the top 1 per cent earned average incomes more than 40 times those of the bottom 99 per cent.'

New York state struggles with **homelessness**, having one of the highest rates in the country. Within New York City specifically, the sky-high housing costs have made homelessness something of an epidemic. The city has some of the world's highest rents, and median rents continue to rise.

The state's poverty rate of 13.7 per cent also puts it above the national average of 11.1per cent New York City's poverty rate is worse than the rest of the state, at 18.2 per cent.

Despite the drawbacks of high tax, low purchasing power, and inequality, New York also features strong economic opportunities in the form of **world-class universities and leading, growth-oriented cities.**

New York features two Ivy League universities, Columbia University and Cornell University. The state is the only state in America to boast two Ivy League universities. Additionally, the state offers other leading universities such as New York University and Fordham University.

New York City (the home of Columbia University, New York University and Fordham University) has a strong reputation for economic vitality, excellence in culture and performing arts, and financial dominance.

Despite the hit that the city took during the pandemic, the city has rebounded, reporting that 'private sector employment is 82,800 jobs above pre-pandemic levels' in an economic snapshot published by the New York City Economic Development Corporation in December 2024.

Other cities within New York state are strong and vibrant, too. Buffalo, on the western side of the state, regularly ranks highly for job growth and economic growth, and is affordable for individuals of various economic backgrounds.

If New York takes care to help the least advantaged, reform its tax policy, and make every day renting and living more affordable, the state will be in much better shape.

Its strong GDP, excellent cities (including New York City, among the world's greatest), and excellent universities give the state boundless potential. It is up to policymakers to make the most of this potential and help the state thrive.

SAFETY AND SECURITY:
AVERAGE STATE-WIDE SAFETY WITH AN UNSAFE CAPITAL

The United States' lowest ranking in the WCI data, by far, is Safety and Security.

Ranked **53 out of 188 countries**, America lags behind many other countries, including CBI jurisdictions St. Kitts and Nevis, Dominica, and Saint Lucia. Despite this, there is great diversity in safety versus danger in the United States.

New York state is not among the country's safest, but it is not one of the least safe, either. The World Population Review states that New York is the 22nd safest state in America, with high scores in personal safety, but lower scores in financial safety.

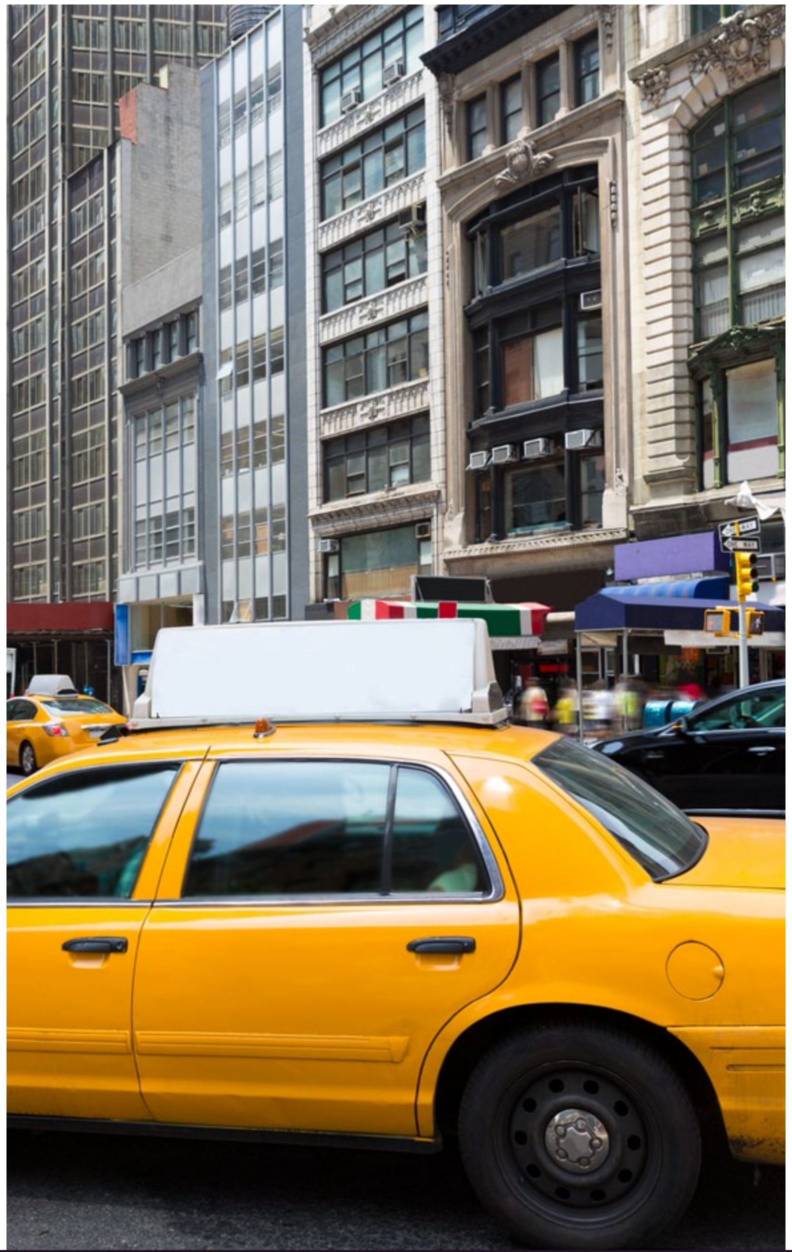
This means that HNWIs hoping to have a safe place for their finances may want to look elsewhere, beyond this state. However, individuals looking for a nice place to raise families may find New York to be perfectly fine.

As a state, New York has made progress on **reducing gun crimes and shootings**, with police becoming more adept at securing illegal firearms. Murders with guns have sunk to historic lows.

Considering offences from violent crime to property crime, and beyond, CrimeGrade gives New York state a B- grade for crime. The state has very low rates of property crime and is slightly above average for safety from violent crime. The state falters at its higher rates of drug related crime and theft.

CrimeGrade rates New York City much lower than the overall state, with a very poor grade of D-. According to CrimeGrade, the city's property crime and violent crime rates are stark, and the rate of crime is significantly higher than the average American city. However, New York City's crime rate is heavily dependent on the area. The Bronx and Harlem are known for being particularly unsafe.

If New York continues to fight gun violence and decrease violent crime, while also taking greater strides to fight theft and drug abuse, it could be among the safest states in America. However, there is a long way to go to reach this goal.



QUALITY OF LIFE:
NEW YORK'S STRENGTHS TEMPERED BY CRITIAL CHALLENGES

Quality of Life in New York depends on your **wealth, your age and your geographic area.** The United States' overall ranking in WCI data, of **29 out of 188 countries** puts the country ahead of most countries in the world, while still trailing most countries in Europe and many in Asia)

Quality of Life in New York offers residents a complex balance of outstanding amenities and significant challenges, often defined by factors such as geographic location, age, and income. The state's performance, as explored by data from World Population Review and Numbeo, is characterised by impressive strengths yet persistent weaknesses.

According to the World Population Review's 'Quality of Life by State 2024', New York holds notable positions for healthcare, education, and overall cultural vibrancy, driven by globally renowned institutions like Columbia University, Cornell University, and New York University. Indeed, New York is uniquely distinguished as the only state boasting two Ivy League universities (Cornell University and Columbia University), reflecting the exceptional educational opportunities available statewide.

Yet, despite these strengths, **affordability** continues to present a major challenge. Numbeo's 'Quality of Life in New York, NY' underscores this duality: the state enjoys a high Health Care Index of 62.56 and an appealing Climate Index of 79.66. However, these benefits are countered by an extremely high Cost of Living Index of 100.00 and a steep Property Price to Income Ratio of 14.63, making housing increasingly unaffordable for many New Yorkers.

This economic pressure is reflected in the declining resident satisfaction rates highlighted by the Citizens Budget Commission. Their surveys reveal that just 30 per cent of New Yorkers expressed satisfaction with their quality of life in 2023, a steep drop from 50 per cent in 2017. Rising living costs, particularly in urban areas such as New York City, have driven significant dissatisfaction among residents.

Educationally, New York is exceptionally strong. It is the only American state with two Ivy League universities—Columbia and Cornell—and also boasts other elite institutions such as New York University and Fordham University. This robust educational infrastructure attracts ambitious students and academics from around the globe, enhancing the state's reputation as a knowledge economy and providing excellent opportunities for families and professionals.

In terms of **healthcare**, New York ranks highly, with a life expectancy above 80 years, largely due to its advanced medical infrastructure and accessible healthcare services. The state has also been proactive in addressing climate issues, investing significantly in renewable energy projects and sustainability initiatives under the Climate Leadership and Community Protection Act. These efforts aim to enhance environmental quality, improve public health outcomes, and reduce the state's carbon footprint by 2030.

However, stark disparities remain prevalent across New York. Persistent economic inequality, particularly in New York City, exacerbates challenges around affordability, with high housing costs and increased homelessness rates overshadowing many of the state's impressive advantages.

To maximise its potential as a great place to live, New York will need to address core issues of affordability, inequality, and climate resilience—thereby enhancing resident satisfaction and securing its status as a prime destination for quality living.

CONCLUSION

New York remains a powerhouse state within the United States, characterised by substantial economic output, world-class education, and an influential cultural landscape. Yet, significant challenges exist that impact its appeal, particularly for HNWIs who may consider alternatives.

Economic opportunity

New York is an economic heavyweight, comprising approximately nine per cent of America's total GDP with an impressive GDP of US $2.3 trillion in 2024. The state also has one of the highest median household incomes in the country, contributing to its status as a hub for HNWIs. However, New York also ranks among the states with the highest taxation burdens nationwide, with residents typically paying around 12 per cent of their income in state and local taxes. Coupled with a lower purchasing power compared to other states, New York presents financial challenges despite its robust economy.

Key considerations for economic growth:

- Leverage the state's substantial GDP and vibrant economic environment.
- Reform high taxation policies to enhance financial attractiveness.
- Address cost of living concerns, especially housing affordability, to improve economic inclusivity.

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Safety and security

Safety and security in New York state present a mixed picture. While ranked as America's 22nd safest state, indicating a moderate level of personal safety, financial security is notably lower. Crime, particularly in densely populated areas like New York City, remains high, especially in neighbourhoods such as the Bronx and Harlem. Although the state has seen recent improvements in reducing gun violence, sustained efforts are needed to address broader issues of theft and drug-related crime to ensure lasting safety for residents.

Quality of life

Quality of life remains another area of sharp contrasts within the state. New Yorkers enjoy excellent educational opportunities—home to two Ivy League universities and numerous top-ranking institutions—and benefit from a robust healthcare system with high life expectancy and widespread access to quality medical care. Yet, affordability remains a critical challenge, reflected in the state's high cost of living and soaring housing costs, contributing to a significant increase in resident dissatisfaction in recent years.

Concluding thoughts

To sustain its global appeal and continue attracting HNWIs, New York must prioritise critical reforms: reducing its taxation burden, addressing stark inequalities, making housing more affordable, and investing further in safety measures and climate resilience. By directly confronting these challenges, the state can further leverage its impressive economic assets and institutional strengths, solidifying its place as an attractive and sustainable home for both domestic and international citizens.

Questions? Get in touch!

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