

 STARTBRAZIL RESEARCH 2025

Foreign Investment in Brazil

2025

Individual Investor Residency Pathways: a data-driven analysis of how foreign nationals are acquiring Brazilian residency through capital, across the real estate, company, and startup routes.

Based on residency approvals published in the Diário Oficial da União (DOU) · 516 individual investor approvals in 2025 · 44 countries of origin



Contents

This report maps the full landscape of individual foreign investment in Brazil in 2025: who is investing, where, in what, and through which legal route.

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About this report

Findings are drawn from a structured review of investor residency approvals published in the *Diário Oficial da União* (DOU), Brazil's federal official gazette. Because investor residency approvals are public administrative acts, the DOU offers a reliable primary source for identifying cases and tracking trends. Each record was cross-referenced against corporate registry data to capture social capital, location, and economic activity (CNAE). The analysis covers the three legal pathways through which foreign nationals, as individuals rather than corporations, obtain residency in Brazil by deploying capital. The dataset records published approvals and corporate registry entries. It does not explain why an applicant chose Brazil, whether a company kept trading, how many people it employs or what it turns over, and it does not include refused or never-filed cases. A broadly registered scope of activity does not mean those activities are carried on, and declared social capital is a declared amount rather than money put to work. Each section describes how a group appears in the public record. It is not a judgement on any individual case and it is not advice. Unless stated otherwise, figures cover approvals in 2025; the dataset extends to 30 June 2026.



Executive Summary

Across three legal pathways, we identified a combined 516 individual investor residency approvals in 2025, revealing a foreign-investment landscape far more varied than conventional assumptions suggest.

The data tells the story of three overlapping but distinct investor populations, each drawn to Brazil for different reasons and deploying capital in markedly different ways. The most striking finding is the degree to which investor nationality predicts investment behaviour.

516

Individual investor approvals reviewed (2025)

44

Countries of origin

3

Distinct legal pathways

Three investor populations, three logics

Chinese investors, the single largest national group in the company pathway at 39.33% in 2025, are overwhelmingly concentrated in São Paulo and engaged in wholesale and retail trade, which together account for 75.53% of their cases. Their footprint is anchored in São Paulo city (58.51% of Chinese company cases in 2025), with a secondary node in Itajaí, Santa Catarina, consistent with port-logistics operations.

European investors, the largest regional bloc in that pathway with 97 company cases in 2025, present an almost opposite profile: real estate dominates, concentrated not in São Paulo but along the Northeast tourism corridor, with Ceará alone accounting for 45.36% of European company cases. Europeans also dominate the dedicated real estate pathway, which carries a mature demographic profile: just over half of its 2025 applicants were aged 50 or older, suggestive of lifestyle relocation rather than commercial activity.

American investors share the European property orientation (40.00% of U.S. company cases in 2025 were in real estate) but diverge geographically, gravitating toward Bahia (45.00% of U.S. company cases) with an unexpected secondary pillar in agriculture.

The pathways reflect different investment logics

The **company investment** route (R\$500,000 minimum; 239 cases in 2025) functions as a broad vehicle for foreign-owned small-business formation, heavily oriented toward real estate, wholesale trade, and retail. The **real estate** route (R\$1 million minimum; 273 cases in 2025) draws the most internationally diverse applicant pool, with the United States, Germany, France, and Italy leading, and nearly three-quarters of its applicants filed from inside Brazil rather than through a consulate, suggesting they were already in the country when they bought. The **startup** pathway, while smaller in volume (24 cases in 2018–2026), is the most technology-oriented, with 33.33% of investments in IT and digital services, anchored primarily in São Paulo.

Geography is the revealing thread

São Paulo dominates the company pathway overall and is the near-exclusive base for Chinese investment, but secondary patterns diverge sharply by nationality. Europeans have created a distinct corridor in the Northeast: Ceará, Rio Grande do Norte, and Bahia account for 72.16% of their 2025 company cases, anchored in tourism and resort-style real estate in small coastal municipalities. Americans concentrate in Bahia for different reasons, pairing property with agriculture and lifestyle ventures.

THE BOTTOM LINE

Brazil's investor-residency system functions less as a single unified programme than as a collection of parallel migration channels: a trade-and-commerce channel driven by Chinese capital in São Paulo; a property-and-tourism channel in which Europeans target the Northeast coast while Americans concentrate in Bahia; and a nascent startup channel still finding its footing.

The sections that follow present detailed findings for each pathway, including investor origins, demographic profile, company structure, geographic distribution, and the immigration process itself.



SECTION 01

The 2025 Landscape

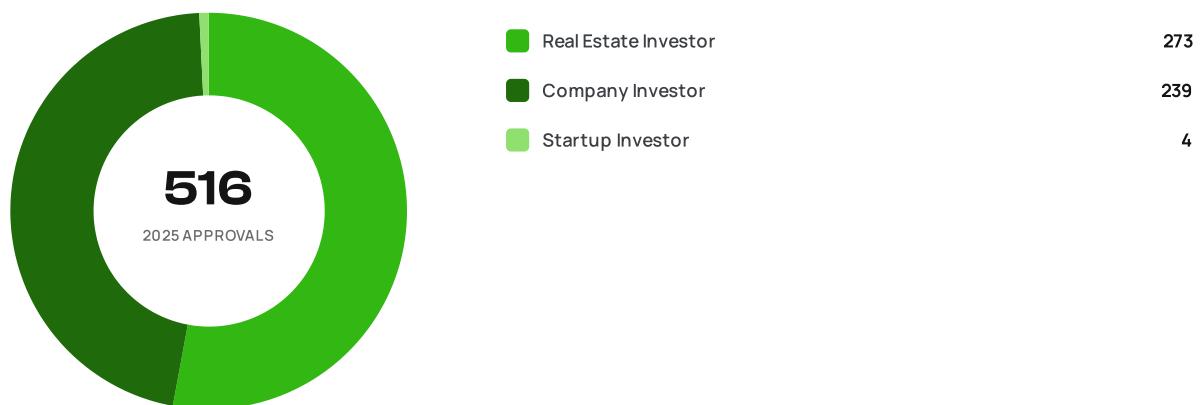
A combined view of all three pathways: volume, origin, and the headline patterns that define the year.



The 2025 Landscape

In 2025, Brazil approved 516 investor residency applications across the three pathways, a distribution heavily weighted toward property and conventional company investment.

Approved investor residency by pathway, 2025



Counts of approvals in 2025. The startup figure covers 2025 only; the 2018–2026 startup dataset is analysed in Section 04.

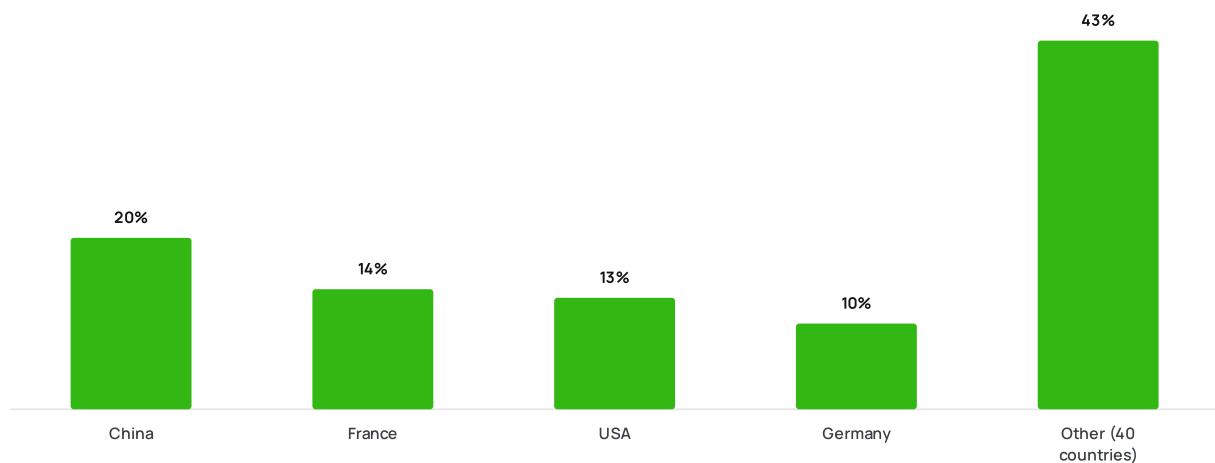
The **real estate investor** pathway (Resolução Normativa 36/2018) was the most common route in 2025 with 273 approvals, requiring a minimum of R\$1 million, about US\$195,000 at the European Central Bank reference rate of 18 September 2026, or R\$700,000 in the North and Northeast, about US\$136,000. The **company investor** pathway (RN 13/2017) followed with 239 approvals at a R\$500,000 minimum, about US\$97,000, granting direct permanent residency. The **startup investor** pathway (RN 13/2017, Art. 3º) remained marginal, with just four approvals in 2025 at a R\$150,000 minimum, about US\$29,000.



Where investors come from

Investors arrived from 44 countries in 2025. European nationals accounted for 53% of all applicants, China for 20%, and the United States for 13%. Europe, China and the United States together represent 87% of all 2025 applicants, a heavily concentrated origin profile.

Top countries of origin, all pathways, 2025 (% of applicants)



China leads on raw applicant numbers (103 applicants, 20%), followed by France (70, 14%), the United States (68, 13%), and Germany (52, 10%). The remaining share includes Russia (3%), Canada (2%), Australia (2%), and Portugal (2%), with thirty further countries each below 1% of 2025 approvals. Japan, the Middle East, and Africa appear only at the margins: no source country in those regions reached more than four approvals in 2025.

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National totals mask sharply different behaviour. The same four countries appear across pathways, but a Chinese company investor in São Paulo and a French real estate investor in Ceará are pursuing entirely different strategies. The pathway-level sections that follow are where the real patterns emerge.



SECTION 02

Real Estate Investors

273 approvals in 2025 under RN 36/2018: the largest and most internationally diverse pathway.



Real Estate Investors

The real estate pathway (RN 36/2018) requires a minimum qualifying property investment of R\$1 million, or R\$700,000 in the North or Northeast, about US\$195,000 and US\$136,000 respectively, and grants a four-year authorization convertible to permanent residency. In 2025 it produced 273 approvals from investors across 36 countries.

273

Approvals in 2025

36

Countries of origin

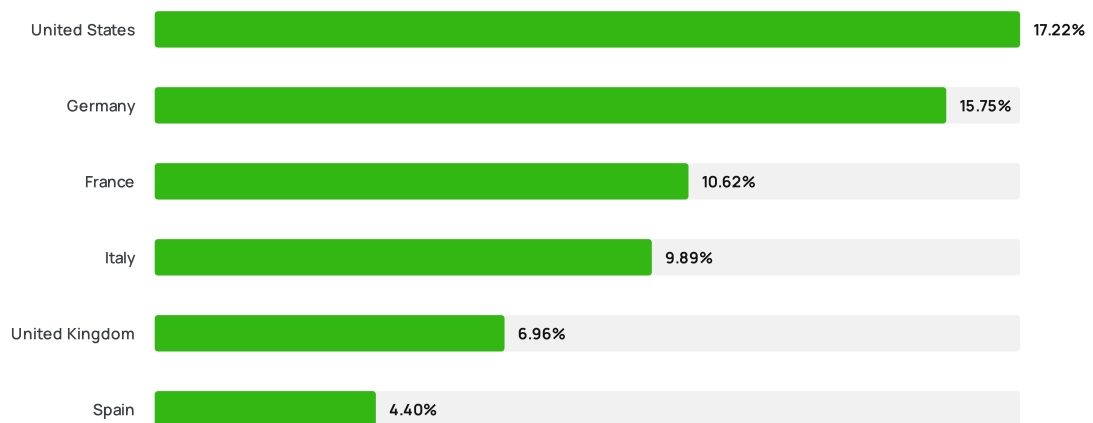
74%

Filed from inside Brazil (2025)

Investor origins

Europe is the largest regional group, but the United States and Europe are nearly identical in their reliance on the real estate route, making European dominance less pronounced here than in the company pathway. At the country level the United States leads with 17.22% of approvals, followed by Germany (15.75%), France (10.62%), and Italy (9.89%). Chinese investors are almost entirely absent from this route, with nine cases in 2025.

Real estate investors by country of origin, 2025 (% of approvals)

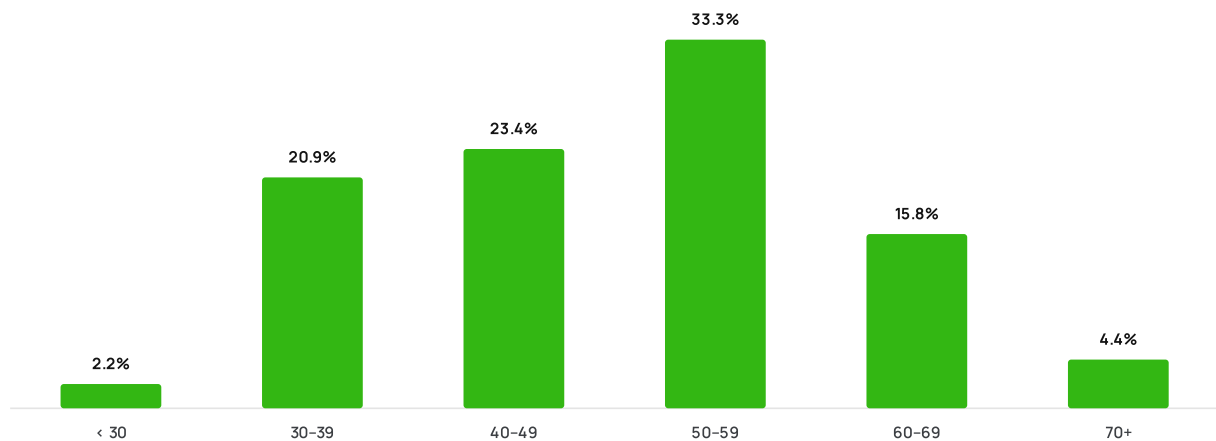




A mature demographic

Age data is publicly available only for the real estate pathway, and it skews older. The largest cohort is 50–59, followed by 40–49, and just over half of 2025 applicants on this route (53.48%) were aged 50 or older, a profile consistent with lifestyle relocation, second homes and retirement planning rather than entrepreneurial activity.

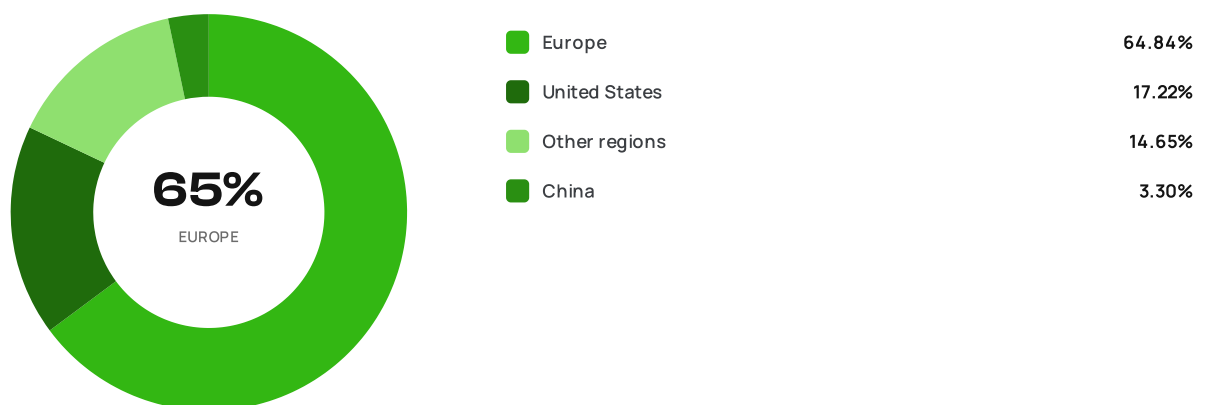
Real estate investors by age band, 2025 (% of approvals)



A wide origin base

The 273 approvals in 2025 came from investors of 36 nationalities, and the four leading countries together account for only 53.48% of the pathway, the least concentrated origin profile of the three routes.

Real estate investors by origin region, 2025 (% of approvals)

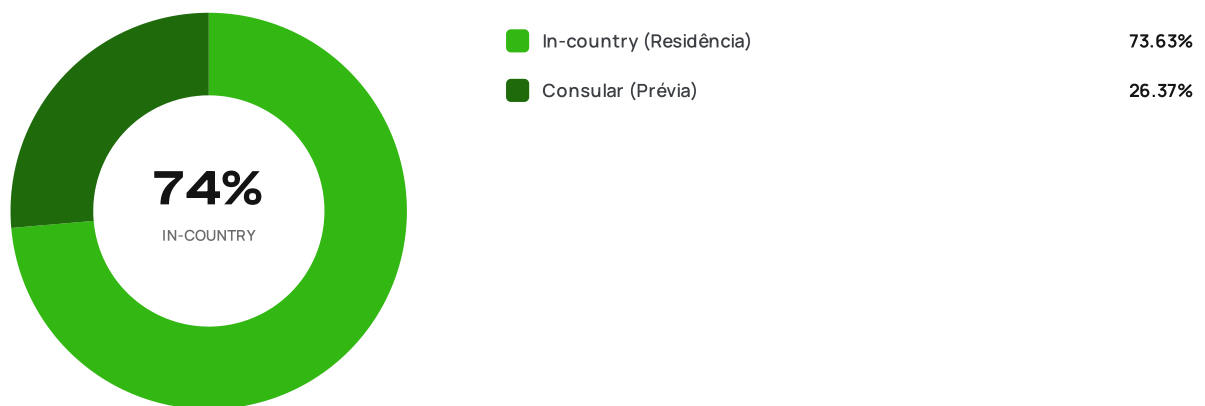




The immigration process

In 2025, 73.63% of applicants on this route were physically in Brazil when they applied, filing in-country (Residência) rather than through consular pre-approval (Residência Prévia). That is the reverse of the company and startup routes, where consular filing predominates.

Residency application type, 2025



Filing route by origin

In-country filing is the norm for every origin group on this route, but it is strongest outside Europe. In 2025, all nine Chinese cases were filed inside Brazil, alongside 85.00% of cases from other regions and 80.85% of United States cases, against 67.80% of European cases. Europeans are the group most likely to arrive with the residency already pre-approved at a consulate.



SECTION 03

Company Investors

239 approvals in 2025 under RN 13/2017: the established route for foreign-owned business formation.



Company Investors

The company pathway (RN 13/2017) requires a minimum R\$500,000 investment, about US\$97,000, in a Brazilian company, supported by a business plan demonstrating economic activity or job creation over three years, and leads directly to permanent residency. It is the most established individual-investor route.

239

Approvals in 2025

30

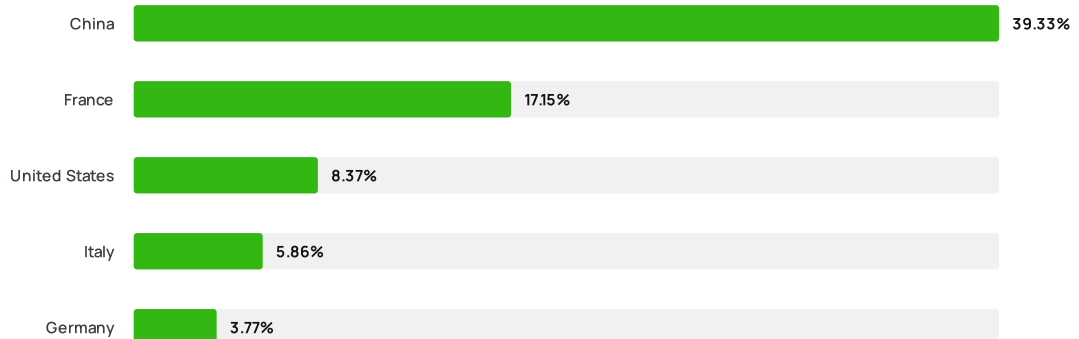
Countries of origin

65%

Filed at a consulate (2025)

The 239 investors came from 30 countries and invested across 14 Brazilian states, 74 municipalities, and 96 distinct primary CNAE business activities in 2025. Europe is the region with the highest concentration of applicants (40.59%), but China is a near-second (39.33%) and is by far the single country with the most applicants, more than double second-place France.

Company investors by leading country of origin, 2025 (% of approvals)



This split highlights the dual nature of the programme: it simultaneously attracts capital-driven trade investors from China and mobility-focused investors from Europe and North America.

What the companies do

Grouped by principal activity, company investments in 2025 concentrate in Real Estate Activities (28.87%), followed by Wholesale Trade (24.27%) and Retail Trade (11.30%). The most common single activity is buying and selling of own real estate (17.57%). Many investors structure simple entities around asset ownership or trade rather than industrial production.

Company investments by principal sector, 2025 (%)



Company capital

Declared social capital averaged R\$3.59 million across the 234 cases with capital on record in 2025, but it is highly skewed: just over half of companies (50.21%) are capitalized between R\$500,000 and R\$1 million, closely tracking the legal minimum.

Company investors by registered social capital, 2025 (%)



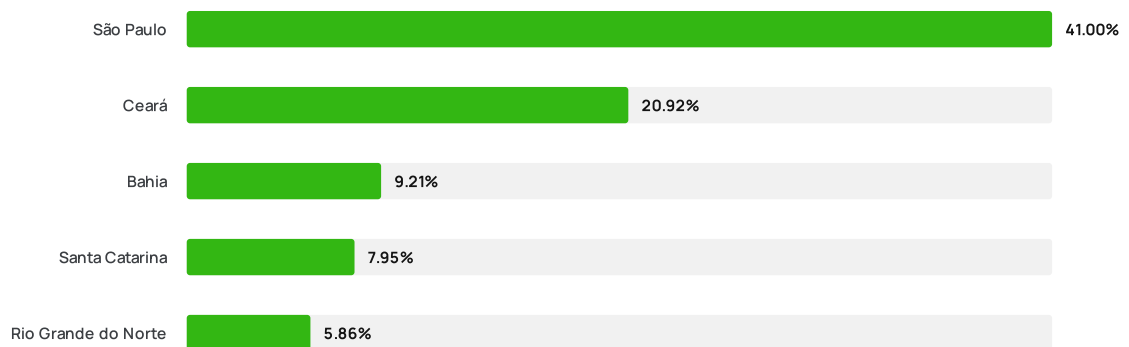
Share of the 239 company approvals in 2025; the remaining 2.09% have no social capital on record.



Geographic scope

São Paulo accounts for the largest share of company investment in 2025 (41.00%), reflecting its role as Brazil's primary economic hub. Ceará ranks a notable second (20.92%), driven substantially by the European cohort, pointing to the Northeast tourism and development corridor. Bahia, Santa Catarina, and Rio Grande do Norte follow, all coastal states. At city level, São Paulo city alone accounts for 30.96% of 2025 company approvals.

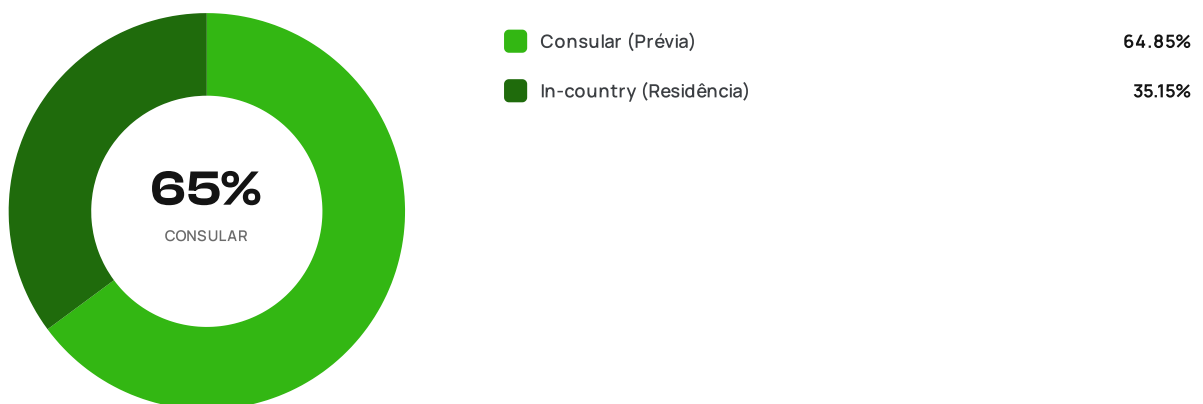
Company investors by Brazilian state, 2025 (% of approvals)



The immigration process

Of the 239 investors in 2025, 64.85% filed through consular pre-approval (Prévia) and 35.15% in-country, so nearly two-thirds first obtained the VITEM IX visa at a consulate before entering Brazil. This is the lowest share of in-country filing of the three routes.

Residency application type, 2025

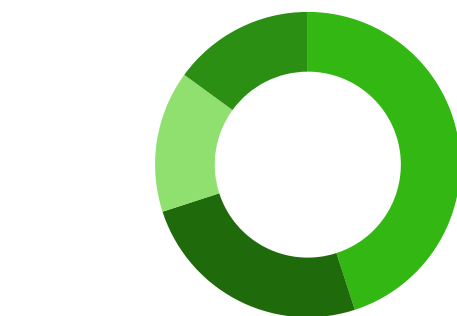


Company Investors: United States

20 U.S. citizens obtained residency through the company pathway in 2025, across six states. Though a modest 8.37% of company approvals, the U.S. subset shows a distinctive profile: land, agriculture, and Bahia.

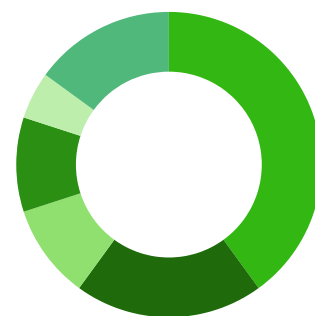
- **Balanced application pathways.** U.S. investors split almost evenly between consular (55.00%) and in-country filing (45.00%).
- **Geographic concentration in Bahia**, particularly smaller municipalities tied to agriculture or tourism.
- **A focus on land and assets.** Real estate and agriculture together account for 60.00% of U.S. company cases in 2025.
- **The most agricultural cohort studied**, at 20.00% of cases, against no agricultural cases among the European and Chinese company cohorts in 2025.

U.S. investments by Brazilian state, 2025 (%)



- Bahia
- São Paulo
- Rio de Janeiro
- Paraná / SC / CE

U.S. companies by principal sector, 2025 (%)



- Real Estate Activities 40%
- Agriculture & Env. 20%
- Hospitality & Food 10%
- Wholesale Trade 10%
- Professional Svcs. 5%
- Other 15%

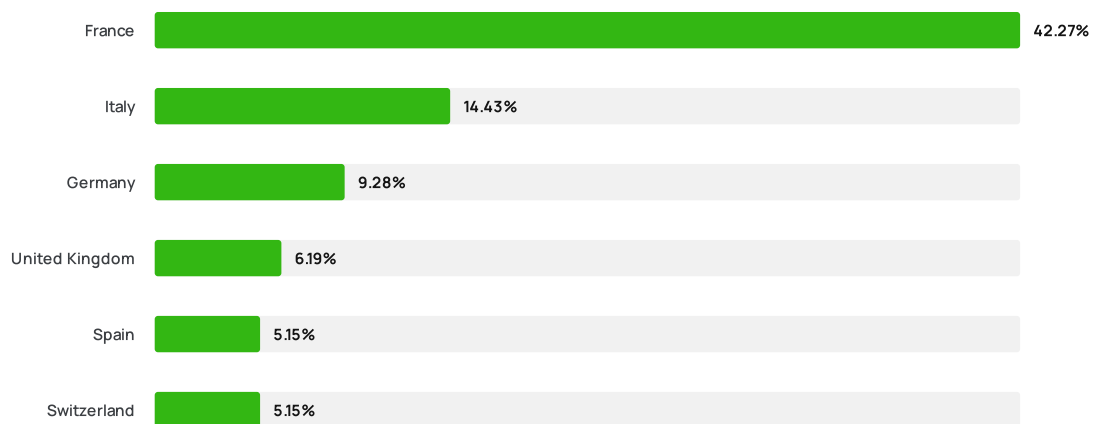
At municipal level the largest concentration is São Paulo city (25.00%), followed by São Desidério (20.00%) and Itacaré (15.00%), both in Bahia and unlike any other investor group. The two most common activities are buying and selling of own real estate (30.00%) and cultivation of perennial fruit crops (20.00%), a rural orientation that appears in no other group in this report.



Company Investors: Europe

97 European investors obtained company-pathway residency in 2025 across 12 states: the largest regional bloc, at 40.59% of all company entries, and overwhelmingly oriented toward Northeast coastal real estate.

European company investors by country, 2025 (% of European cases)

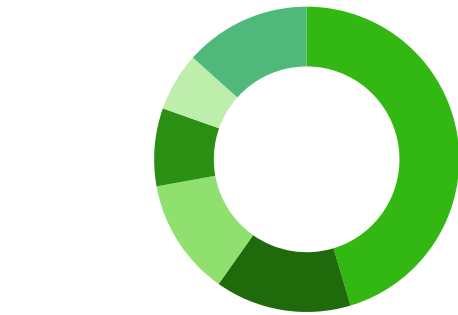


Over 70% of European investment concentrates in three states: Ceará, Rio Grande do Norte, and Bahia account for 72.16% of European company cases in 2025, a clear Northeast and coastal orientation. Ceará alone accounts for 45.36% of European company investments. At city level the largest concentrations are Fortaleza (15%), Natal (9%), and São Paulo and Rio de Janeiro (6% each), with a notable long tail of small Ceará coastal towns (Amontada, Caucaia, Fortim, Itarema, Trairi) that rarely appear in broader FDI data.



Company Investors: Europe (continued)

European investments by state, 2025 (%)



Ceará
Rio Grande do Norte
Bahia
São Paulo
Rio de Janeiro
Other

45%

14%

12%

8%

6%

13%

European companies by principal sector, 2025 (%)



Real Estate Activities
Hospitality & Food
Professional Svcs.
Construction
Financial & Holding
Other

58%

12%

8%

7%

6%

8%

The pattern strongly suggests European company investors are targeting tourism, hospitality, second-home, and coastal-development markets, especially in the Northeast, rather than Brazil's industrial or commercial centres. Of European approvals in 2025, 59% filed through pre-approval and 41% in-country.



Company Investors: China

94 Chinese investors obtained company-pathway residency in 2025 across six states. China is the single country with the most company investments, more than double second-place France, and displays a sharply distinct, trade-driven profile.

Chinese investments by Brazilian state, 2025 (%)

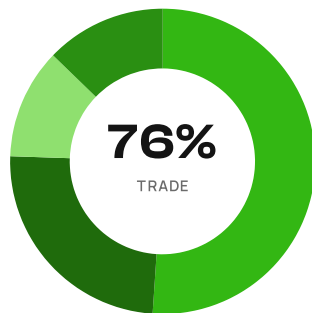


São Paulo overwhelmingly dominates (78.72%), with São Paulo city alone representing 58.51% of all Chinese cases and the port city of Itajaí, Santa Catarina, a clear second (8.51%), consistent with import and distribution logistics. Wholesale and retail trade together account for 75.53% of Chinese company investments in 2025, the most concentrated sector profile of any cohort in this report.



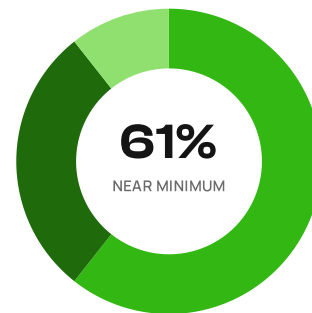
Company Investors: China (continued)

Chinese companies by principal sector, 2025
(%)



- Wholesale Trade
- Retail Trade
- Professional Svcs.
- Other

Chinese companies by social capital, 2025
(%)



- | | | |
|-----|--------------|-----|
| 51% | R\$500K - 1M | 61% |
| 24% | R\$1M - 5M | 29% |
| 12% | Other | 11% |
| 13% | | |

Real estate, tourism, and hospitality are largely absent, the sharpest possible contrast with the European cohort. Consular processing strongly predominates (76% prévia vs. 24% in-country), reflecting that, until February 2026, Chinese nationals required a visa to enter Brazil, limited to 30-day stays, versus 90-day visa-free entry for Europeans.

An aerial photograph of a large, ornate glass conservatory with three prominent domes, situated in a park-like setting with manicured hedges and trees. The conservatory has a blue metal frame and is filled with various plants. In the background, there are tennis courts and a wooden tower structure. The overall scene is bathed in a warm, golden light, suggesting late afternoon or early morning.

SECTION 04

Startup Investors

24 approvals, 2018–2026: the smallest and most technology-oriented pathway.



Startup Investors

The startup pathway (RN 13/2017, Art. 3º) targets foreign investors in innovative or technology-oriented Brazilian companies, requiring a minimum of R\$150,000, about US\$29,000, the lowest threshold of the three routes, plus criteria tied to innovation, incubator participation, or endorsement by recognized innovation entities.

With only four approvals in 2025, single-year analysis is not meaningful, so this section covers the full period from 2018 through June 2026. After excluding confidently misclassified cases, some entries being clerical miscategorizations of standard company-investor applications, which use near-identical procedural language, the cleaned dataset contains 24 approvals across 12 countries, 8 states, 13 municipalities, and 16 distinct primary CNAE areas.

24

Approvals (2018–2026)

33%

In IT & digital services

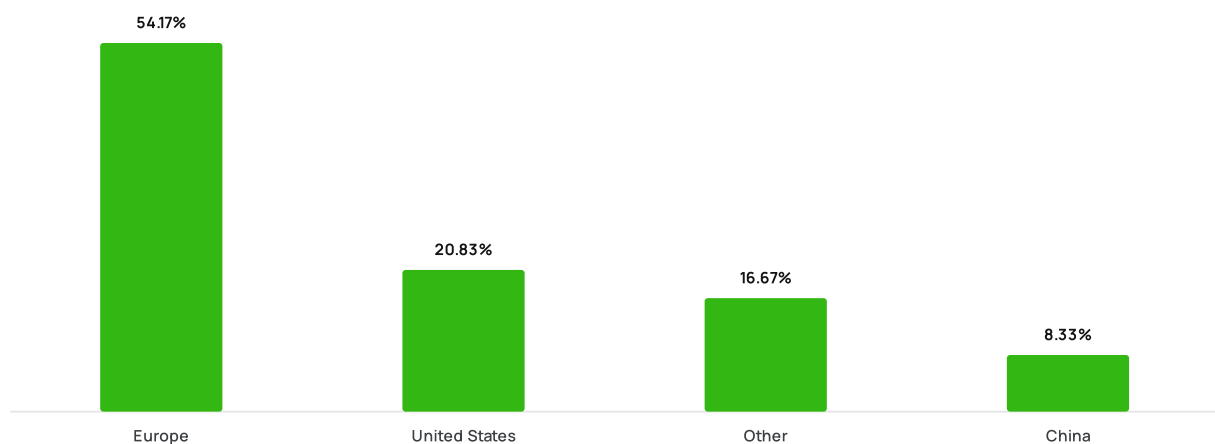
63%

Filed at a consulate

Investor origins

At the country level Italy and the United States lead with 20.83% each, followed by Portugal (12.50%). The startup route skews toward Western and internationally mobile investors: Europe and the United States together supplied 75.00% of its approvals in 2018–2026, against 48.95% of company-pathway approvals in 2025.

Startup investors by region, 2018–2026 (% of cases)



What the startups do

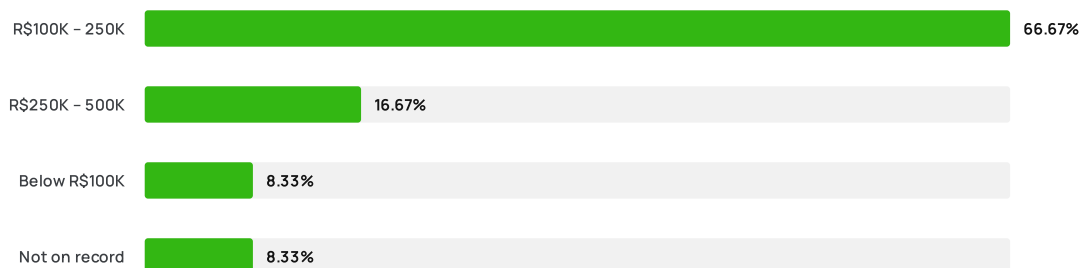
Information Technology and Digital Services dominates at 33.33%, followed by Hospitality, Food & Personal Services (12.50%) and then Construction, Financial & Holding Activities, Professional & Administrative Services, and Agriculture & Environmental Services (8.33% each). The most common single activity is custom software development (12.50%). IT accounts for 33.33% of startup-route cases in 2018–2026, against 2.83% of company-route cases over the same period, which is what makes this the technology channel of the three.

Startup companies by principal sector, 2018–2026 (%)



Capital sits close to the legal floor. Two thirds of startup companies (66.67%) are capitalized between R\$100,000 and R\$250,000, just above the R\$150,000 minimum, and average registered social capital is R\$178,000 across the 22 cases with capital on record. There is no high-capital tail on this route: no startup case in 2018–2026 is capitalized above R\$500,000.

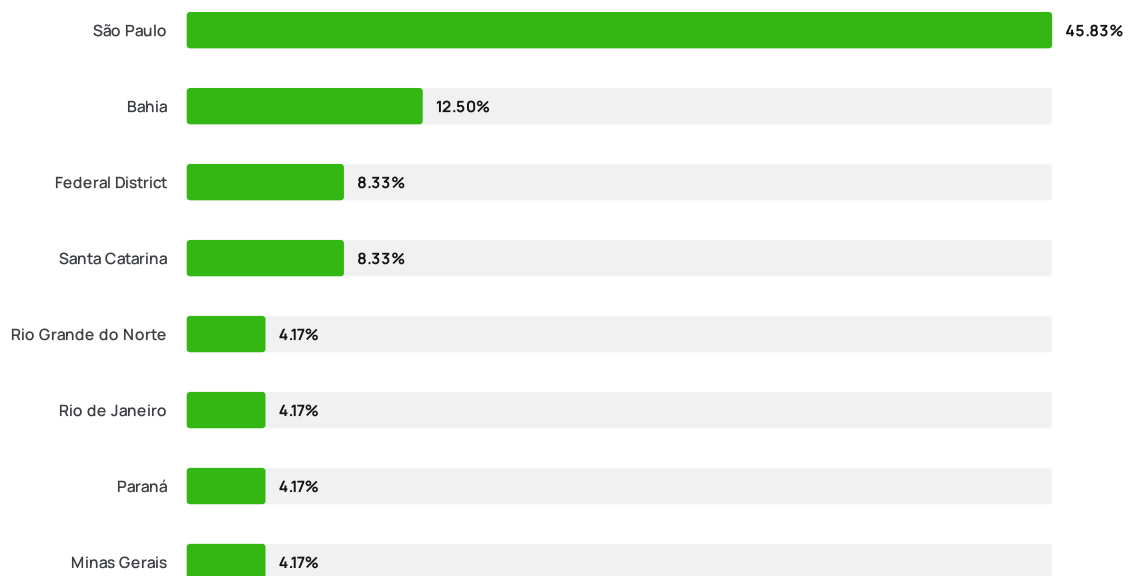
Startup companies by registered social capital, 2018–2026 (%)



Geographic scope

Startup investment is concentrated but not confined to one location. São Paulo state accounts for 11 of 24 approvals (45.83%), followed by Bahia (12.50%). Smaller clusters appear in the Federal District and Santa Catarina (8.33% each), and in Rio Grande do Norte, Rio de Janeiro, Paraná, and Minas Gerais (4.17% each). At city level, São Paulo is the primary hub (33.33%), followed by Porto Seguro and Brasília, with the remainder spread across emerging tech locations including Florianópolis, Curitiba, and Juiz de Fora.

Startup investments by Brazilian state, 2018–2026 (% of approvals)

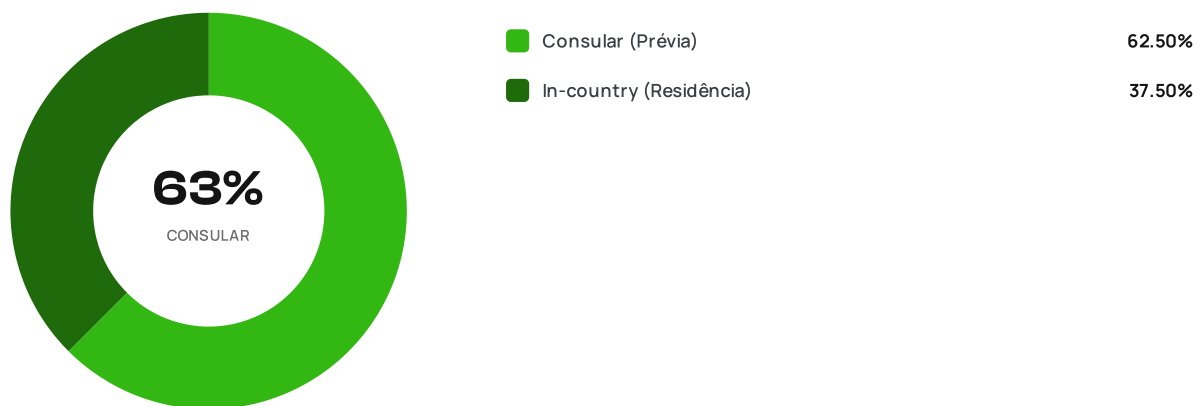




The immigration process

Of the 24 approvals in 2018–2026, 62.50% filed through consular pre-approval and 37.50% in-country, a consular tilt close to the company pathway's 64.85% in 2025 and the opposite of the real estate route.

Residency application type, 2018–2026



WHY THIS MATTERS

The startup pathway is the cheapest route to direct permanent residency and the most aligned with Brazil's innovation agenda, yet it remains vanishingly rare: 24 approvals in 2018–2026, against 2,792 investor approvals in total over the same period, and never more than seven in a single year (2022).

Conclusion

Brazil's investor-immigration system functions less as a single unified programme and more as a collection of parallel migration channels, each attracting a different investor population with different economic objectives.

The company-investor pathway alone attracts fundamentally different investors depending on origin. Chinese investors concentrate on urban commercial trade in São Paulo; Europeans focus on coastal real estate and tourism development across the Northeast; and Americans often pursue agricultural or land-based ventures in Bahia. The real estate pathway draws an older, lifestyle-oriented and internationally diverse pool, while the startup pathway, though still marginal in scale despite its policy intent, is the most technology-forward of the three.

What the data makes clear

- **Nationality predicts behaviour** more reliably than any other variable: sector, geography, and filing strategy all track origin.
- **Geography is segmented**, not uniform: São Paulo for trade, the Northeast coast for European property, Bahia for American land.
- **Capital clusters at the legal minimum**: half of 2025 company investors (50.21%) are capitalized between R\$500,000 and R\$1 million, and two thirds of startup investors (66.67%) between R\$100,000 and R\$250,000.
- **The startup route is the outlier**: cheapest, most innovation-oriented, and rarest, a pathway still finding its footing.

ABOUT STARTBRAZIL

StartBrazil helps founders, investors, and internationally mobile professionals obtain Brazilian permanent residency through capital investment, with particular depth on the startup investor pathway. StartBrazil is not a law firm and not a fund, and promises no visa outcome; the legal work is carried out by lawyers registered with the Brazilian Bar Association (OAB). This report is part of our ongoing analysis of the residency-by-investment landscape, built directly from primary government records.



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Source: StartBrazil structured review of investor residency approvals published in the Diário Oficial da União (DOU), 2018–2026, cross-referenced with Brazilian corporate registry data, as at 30 June 2026. Figures are rounded; percentages are of the relevant pathway or subgroup unless otherwise noted. Dollar figures are indicative conversions at the European Central Bank reference rate of 18 September 2026 (R\$1 ≈ US\$0.1947) and move with the rate; the statutory thresholds exist only in reais.

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