

Estonia E-Residency Program Generates €40 Million in State Revenue and 183 Million Euros in Economic Impact for Estonia

LISBON, PORTUGAL, December 20, 2023 /EINPresswire.com/ -- In the first half of 2023, businesses owned by Estonian e-residents contributed €37.7 million in tax revenue, a 57% increase compared to 2022. Since its inception, the e-residency program has been a substantial financial asset for Estonia, generating approximately €183 million in tax revenue and state fees. The majority of these revenues stem from companies registered by e-residents in Estonia.

Minister of Economic Affairs and Information Technology of Estonia, Tiit Riisalo stated: "For an increasing number of foreign entrepreneurs, e-Residency is a convenient way to conduct business in the European Union, providing a digital solution for safe and transparent operation, with low administrative cost. Although the maintenance and development of national IT systems is costly, in the case of e-Residency, our return on investment is considerably higher. For every euro that Estonia spends on e-Residency, the program generates €7.6 in return."

Estonia's E-Residency Program Generates €7.6 for Every Euro Invested

Estonia introduced the groundbreaking e-residency initiative in December 2014, revolutionizing the entrepreneurial landscape. Estonia's e-Residency program is a digital infrastructure that empowers individuals outside of Estonia with the same business advantages as local Estonian residents. This innovative initiative lets e-residents handle all facets of their businesses online, from banking to fulfilling Estonian tax obligations.

E-residency in Estonia not only empowers solo entrepreneurs all around the world but also helps improve the country's economy, creating employment opportunities for both Estonian and non-Estonian residents.

In 2023, there was a notable rise in entrepreneurial activity among Estonian e-residents, with 2,302 new companies. This shows a 6% increase compared to the same period in 2022. The majority of these new businesses were set up by citizens from Spain, Ukraine, Germany, Turkey, France, and Italy, reflecting the global appeal of Estonia's e-residency program.

Estonia Issued Nearly 1,000 New E-residents Each Month

As of June's end, Estonia has been issuing nearly 1,000 new e-residencies each month,

positioning itself as a pioneer in offering 100% online residency. This innovative program's primary goal is to enable individuals to establish a digital identity in Estonia and manage their businesses from any location, making it particularly appealing to [digital nomads in Estonia](#).

As GoVisaFree states, Estonia's e-residency program has drawn more than 70,000 individuals from more than 175 countries and formed 14,000 companies in just seven years.

Lauri Haav, the program's managing director, said the e-residents were also considered Estonia's "ambassadors."

"They spread information about Estonia in their networks and share our digital know-how in other parts of the world, thereby boosting Estonia's image and influence as an innovative digital nation."

Startups already have broad opportunities thanks to the advent of the internet. However, Estonia's e-residency program pushes the possibilities further and enables entrepreneurs to establish online businesses.

About [Go Visa Free](#)

GoVisaFree is a community that shares information and helpful tips on having a visa-free, borderless, international life. It's a companionable platform that creates a sense of belonging for digital nomads, expats, and frequent travelers: a space for the mutualization of like-minded global citizens who share the same mindsets and passions.

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