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(Geo)arbitraged lives: unpacking the spatio-temporal strategies of digital nomadism

Emanuele Sciuva

DIST – Interuniversity Department of Regional and Urban Studies and Planning Politecnico di Torino, Viale Mattioli 39, 10125 Torino, Italy

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ABSTRACT

Scholarly debates on digital nomadism have led to contrasting views regarding the socio-economic conditions of digital nomads. On the one hand, it is celebrated as a lifestyle that merges work and leisure through geoarbitrage, where mobile elites earn in strong economies while living in cheaper destinations, with exclusionary impacts on host cities. On the other hand, digital nomadism has also been understood as a way to cope with precarious labour conditions and economic uncertainty. Through a qualitative study of digital nomads in Lisbon, based on a longitudinal digital ethnography and semi-structured interviews, this paper seeks to challenge these contrasting perspectives by shifting the focus to the structural drivers behind digital nomadism, interrogating geoarbitrage not merely as a tool for economic optimisation, but as a complex mobility strategy shaped by personal aspirations, career opportunities, and broader socio-economic constraints. By metaphorically drawing from the concept of arbitrage in finance, the study highlights the diverse rationales behind digital nomads' mobility choices, showing how geoarbitrage is exercised as an expression of multiple differentials, these being social, economic, temporal and more. By unpacking and extending geoarbitrage, this study offers an alternative conceptualisation of digital nomadism, one that adopts a strategy-based typology to recognise the diverse motivations and structural factors driving this form of mobility to particular places and in specific temporal windows of opportunity.

1. Introduction

Digital nomadism has emerged as a significant topic in both mainstream and academic discourses, often portrayed – either explicitly or implicitly – as a novel and distinct form of mobility. The increasing visibility of digital nomads (DNs) and the emergent discourses of scholars "in search of the digital nomad" (Hannonen, 2020) has led to a polarisation in its definition and conceptualisations. On the one hand, digital nomadism is celebrated as a lifestyle that merges work and leisure, allowing individuals earn in stronger economies while residing in lower-cost destinations. This dynamic has been labelled "geoarbitrage" (Ferriss, 2011), a term that is emic to digital nomadism and that has come to epitomise digital nomads themselves, consistently deployed by scholars to describe digital nomads' primary driver: exploiting differences in purchasing power across places. This process has been criticised for its exclusionary nature, where privileged Western, mobile elites can freely extract from destination cities while contributing to local socio-economic disruptions (McElroy, 2020). On the other hand, some scholars have stressed the economic and structural dimensions of digital nomadism, arguing that it is shaped by precarious labour conditions and economic uncertainty (Nash et al., 2018; Thompson, 2019).

Against this backdrop, this paper seeks to challenge the notion of digital nomadism as a unique migratory category by shifting the analytical focus toward its structural drivers, an approach that has been incentivised by other scholars recently (Dreher and Triandafyllidou, 2023; Hannonen, 2023). While much of the literature has explored digital nomads' identities, work-leisure balances, and socio-economic profiles (e.g., Cook, 2020, 2023; Hannonen, 2020; Mancinelli, 2020; Nash et al., 2018; Thompson, 2019), there has been limited engagement with the drivers of digital nomadism, questioning the lifestyle component beholden to this phenomenon. By drawing on lifestyle migration literature[1] and social studies of finance (Miyazaki, 2007), this study deconstructs the "lifestyle" component of digital nomadism and interrogates geoarbitrage, a metaphor drawing from the world of finance, as a key mechanism that structures this mobility (Holleran, 2022). Rather than interpreting geoarbitrage as a purely economic driver, this paper argues that it should be understood as a layered mobility strategy, shaped by intersecting economic, social, and political factors.

E-mail address: emanuele.sciuva@polito.it.

[1] Hannonen (2020) and Benson and Osbaldiston (2016) highlight an important distinction between "Lifestyle Migration" and "Lifestyle Mobility." However, here I draw from the Lifestyle Migration as it aligns with the methodology and methods employed.

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This study examines the digital nomad community in Lisbon through a qualitative research approach that combines digital ethnography and semi-structured interviews. Lisbon was chosen as a case study due to its increasing prominence as a digital nomad hub, a trend that has accelerated in the post-COVID-19 era. The city has actively positioned itself as an attractive destination for remote workers, leveraging its mild climate, relatively affordable cost of living, and expanding infrastructure catering to location-independent professionals. These factors have contributed to Lisbon's growing appeal for DNs, making it an ideal site for exploring the dynamics of digital nomadism. The digital ethnographic component, which involves 471 posts, focuses on interactions within two of the most widely used Facebook groups for digital nomads providing insights into their backgrounds, motivations, and expectations. By analysing discussions, shared resources, and key themes emerging from these online communities, the study reconstructs migration trajectories and examines the drivers that influence digital nomads' decisions to move to Lisbon. Alongside digital ethnography, the research incorporates 17 semi-structured interviews conducted during my fieldwork with digital nomads living and working in Lisbon. These interviews allow for an in-depth exploration of DNs' life histories, enabling a deeper engagement with their drivers, aspirations, and the diverse ways in which they enact geoarbitrage - grounding and enriching the patterns observed through the digital ethnographic work.

The paper is structured as follows. The second section reviews the literature at the intersection of digital nomadism, lifestyle migration, and social studies of finance, identifying gaps in the existing scholarship and providing the theoretical framework for the study. The third section outlines the research framework and methodology, detailing the case study and methods employed. The fourth section expands upon Lisbon and how it emerged as a "new" nomad hub. The fifth section unpacks the drivers of digital nomadism by analysing DNs' life histories and the rationales behind their mobility choices. The final section turns to the concept of geoarbitrage, showing how, by metaphorically drawing from the notion of arbitrage in finance, its meaning and use can be extended to capture the diverse structural and personal conditions that shape digital nomads' mobility.

2. Digital Nomadism, Lifestyle Migration and Geoarbitrage

2.1. Debates on digital nomadism

Over the past decade, scholarly debates on digital nomadism have proliferated across disciplinary fields, reflecting the phenomenon's multidimensional nature. Early contributions primarily emerged from sociology, leisure studies, and research at the intersection of information technology and tourism, but geographical perspectives have recently become more prominent (Hannonen, 2023; Sequera, 2024). This growing body of work has traced digital nomadism as both a cultural expression of post-industrial work transformations and as a distinct form of mobility that disrupts conventional divisions between work, travel, and residence. Although consensus on its precise definition remains elusive, scholars broadly agree that digital nomadism encompasses forms of remote work enabled by information and communication technologies, coupled with sustained physical mobility across cities and countries (Müller, 2016; Aroles et al., 2020).

Within this expanding literature, three principal strands can be distinguished. The first situates digital nomadism within evolving labour paradigms, particularly the flexibilisation of work coupled with the rise of mobile knowledge labour (Liegl, 2014; Müller, 2016; Aroles et al., 2020; Hannonen, 2020). From this perspective, digital nomads are emblematic of the broader shift toward work detachment from fixed offices and the capacity to operate "anytime, anywhere." Liegl (2014) defines them as "mobile knowledge workers" whose autonomy is enabled by digital infrastructures, while Müller (2016) portrays them as a "new generation of location-independent freelancers and entrepreneurs." These accounts highlight how digital technologies and workplace diversification have reconfigured spatial relations of labour, allowing individuals to exercise unprecedented freedom over where and when they work.

The second strand of research places greater emphasis on lifestyle and identity, conceptualising digital nomadism as the merging of work and leisure into an aspirational way of life. Here, mobility is not simply a logistical choice but a central feature of self-realisation (Putra and Agirachman, 2016; Reichenberger, 2018; Thompson, 2019). Nomads transform remote work into a practice of continuous travel, turning professional activity into an experience of pleasure, autonomy, and self-development (Wang et al., 2018; Reichenberger, 2018). This blurring of work and leisure is often seen as an extension of lifestyle migration and the broader cultural valorisation of flexibility and authenticity. The concept of "workcations," for instance, encapsulates this fusion: individuals travel to leisure destinations while maintaining professional productivity (Woldoff and Litchfield, 2021; Voll et al., 2023). In this sense, digital nomadism has been approached as a cultural expression of late modernity, in which mobility and self-actualisation are central moral imperatives.

A third and increasingly influential research direction seeks to integrate these perspectives, arguing that digital nomadism cannot be reduced either to labour transformation or lifestyle choice. Rather, it is a complex assemblage of economic rationalities, affective motivations, and infrastructural conditions (Cook, 2020, 2023; Hannonen, 2020; Mancinelli, 2020). This strand situates digital nomadism at the intersection of digital work, gig economies, migration patterns, and tourism flows, showing how these entanglements destabilise the conventional binaries between production and consumption, work and leisure, permanence and mobility (Cohen and Hannonen, 2026; Nash et al., 2018). In so doing, it highlights the analytical necessity of seeing digital nomadism not as an isolated category of mobility but as part of broader transformations in capitalist labour regimes.

Collectively, these debates reveal that while digital nomadism has been variously celebrated as a model of freedom and self-realisation or criticised as a symptom of neoliberal labour flexibilisation, the field still lacks a comprehensive framework to explain its internal heterogeneity. This absence becomes particularly evident in the polarised ways digital nomads are, at times, represented: either as precarious workers struggling to survive within unstable digital economies or as privileged global elites taking advantage of economic inequalities through geoarbitrage.

2.2. Between Precarity and Privilege

The binary framing of digital nomads as either impoverished gig workers or wealthy gentrifiers has become one of the defining tensions in the literature. On the one hand, the narrative of precarity emphasises the vulnerability inherent in platform-mediated work. Scholars have shown that digital nomads often experience unstable incomes, lack of social protection, and the erosion of boundaries between work and life (Nash et al., 2018; Thompson, 2019; Hannonen, 2020). The gig economy, while enabling mobility, also reproduces forms of insecurity familiar to other categories of contingent labour: absence of benefits, exposure to global competition, and dependence on volatile digital marketplaces (De Stefano, 2015; Prassl, 2018). From this viewpoint, digital nomadism epitomises the contradictions of post-Fordist labour - freedom without security, flexibility without stability.

On the other hand, another strand of scholarship highlights the privileged positionality of digital nomads, particularly in relation to the places they inhabit. Drawing from critical urban and postcolonial perspectives, authors such as McElroy (2020) describe digital nomadism as a form of techno-imperialism in which mobile Western elites capitalise on global inequalities. Through geoarbitrage these actors leverage uneven global economic geographies to their advantage. The consequences of such asymmetries manifest spatially through rising living costs, housing pressures, and cultural displacement in host cities, often resulting in what has been termed "transnational gentrification." (Hayes

and Zaban, 2020; McElroy, 2020). From this perspective, digital nomads exemplify a new class of global consumers whose mobility depends on and reinforces systemic disparities across cities.

These two interpretations - precarity and privilege - are not mutually exclusive, but rather represent two poles of a broader continuum. Yet, much of the academic debate has tended to treat them as distinct, even oppositional categories. Such dichotomisation risks obscuring the diversity of experiences and motivations underpinning digital nomadism. Some individuals indeed occupy elite positions with substantial financial resources, and others do engage in nomadism as a coping strategy against labour market volatility or housing unaffordability in their home countries. Interpreting digital nomadism solely through the lens of either empowerment or exploitation thus imposes an analytical closure that neglects the broad set of motivations bound to digital nomadism, and how contingencies change over time. The same individual might experience both precarity and privilege depending on context and period of life. The binary framework of "rich" versus "poor" nomads simplifies what is, in reality, a complex interplay between agency and structure, aspiration and constraint. This polarisation also reflects deeper assumptions about the "lifestyle" element of digital nomadism. To depict digital nomads as lifestyle seekers often implies a voluntaristic reading - mobility as a matter of choice rather than necessity. Conversely, the emphasis on precarity tends to portray them as forced migrants within a neoliberal economy of risk. Both positions, however, underestimate how structural conditions, personal aspirations and socio-economic elements intertwine in shaping nomadic trajectories.

2.3. *Questioning Geoarbitrage: Insights from Social Studies of Finance and Lifestyle Migration*

The concept of geoarbitrage has epitomised one of the polarised categorisation of digital nomads, the "gentrifying nomad." Coined by Ferriss (2011), geoarbitrage describes the practice of earning income in high-wage economies while residing in low-cost locations. This framing presents mobility as a rational optimisation strategy: by exploiting global cost differentials, individuals can enhance their purchasing power and achieve a more desirable quality of life. Within academic discussions, geoarbitrage is frequently invoked as shorthand for the economic logic underpinning digital nomadism, linking it to transnational inequalities and gentrification processes in destination cities (McElroy, 2020) and more broadly to the overall impact on local communities in diverse contexts (Jiwasiddi et al., 2024; Kabat, 2025)

However, the way geoarbitrage is typically mobilised tends to flatten its complexity. In its most simplified form, geoarbitrage becomes an explanatory shortcut: digital nomads move because they can profit from global inequalities in purchasing power. While this is not untrue in some instances, it overlooks how DNs navigate mutiple differentials, whether these being economic, social, cultural or else. By focusing primarily on economic differentials, conventional interpretations of geoarbitrage framed it as a technical calculation rather than a socio-cultural practice. Yet, as the literature on lifestyle migration suggests (Benson and O'Reilly, 2009, 2016), lifestyle choices are never purely economic; they are informed by values, aspirations, and affective dispositions. Similarly, geoarbitrage cannot be understood without accounting for how digital nomads perceive and construct their trajectory - what constitutes a better life, a worthwhile opportunity, or an efficient use of freedom - all terms that are either explicitly or implicitly characterizing Ferriss' (2011) arguments on geoarbitrage.

This points to a deeper issue with how geoarbitrage has been conceptualised: it tends to assume a uniform relationship between digital nomads and money, one in which individuals simply seek to maximise income or purchasing power. Yet, as Zelizer (1989) has shown, economic decisions are never purely calculative - they are morally and culturally embedded, shaped by the meanings people attach to money, their thresholds of sufficiency, and the trade-offs they consider acceptable. People earmark resources, set boundaries around what "enough" looks like, and make decisions that reflect deeper values and life projects. Applying this insight to digital nomadism reveals a far more heterogeneous landscape than geoarbitrage, as conventionally framed, would suggest. Some nomads are indeed oriented toward financial optimisation, using mobility to maximise disposable income or build capital. Others, however, are willing to earn considerably less in exchange for freedom, autonomy, or escape from environments they find constraining. Still others treat mobility as a temporary borrowing of a different economic position (see Section 5). These diverse orientations toward money and sufficiency are constitutive of digital nomadism, and any adequate account of geoarbitrage must be able to hold this heterogeneity rather than flatten it into a single economic logic.

Against this backdrop, I argue that a more productive way to understand geoarbitrage is to reconnect it with the broader conceptual genealogy of arbitrage in finance and to situate it alongside debates on lifestyle in migration studies. Both literatures provide crucial insights for re-examining how digital nomadism operates as a strategy embedded in social, moral, cultural and material relations. In financial theory, arbitrage denotes the practice of profiting from price differentials across markets. Textbook definitions present it as a riskless operation that exploits inefficiencies to restore market equilibrium. Yet, as the social studies of finance demonstrate, real-world arbitrage is far from frictionless. Scholars such as MacKenzie (2003), Beunza and Stark (2004), and Miyazaki (2007) have shown that arbitrage is a situated practice shaped by interpretation, uncertainty, and relational dynamics. Arbitrage, thus, is enacted through the work of actors who identify, evaluate, and exploit gaps, bearing the risks that come with it. From this perspective, the meaning of arbitrage extends beyond a technical calculation, resembling a socio-cultural activity that requires coordination and anticipation.

Similarly, research on the financialisation of everyday life (Martin, 2002; Langley, 2020) has revealed how financial logics have permeated ordinary decision-making, turning individuals into "investors of the self." From this standpoint, arbitrage extends beyond financial markets into daily life as a mode of reasoning and self-management. People engage in forms of everyday arbitrage when they weigh risks, seek returns, or navigate uncertainties. Translating this insight to digital nomadism suggests that geoarbitrage is not merely a rational exploitation of global inequalities but a mode of engaging with uncertainty and value differentials. It involves constant recalibration between stability and flexibility, cost and opportunity, work and leisure. By drawing metaphorically from the concept of arbitrage in finance, digital nomads can be seen as enacting a form of everyday arbitrage. They identify and exploit mismatches across regulatory, social, or infrastructural contexts - visa regimes, presence of like-minded communities, working conditions, cost of life, housing markets, internet connectivity and more. As social studies of finance remind us, such practices are rarely frictionless or purely opportunistic. Geoarbitrage must then be unpacked as a relational and performative process, one that intertwines economic reasoning with the complex set of drivers that push nomads to undertake the DN journey.

This re-conceptualisation also finds resonance in lifestyle migration studies. Since the seminal work of Benson and O'Reilly (2009, 2016), lifestyle migration has been understood not as a fixed category of people but as an analytical lens capturing how individuals move in pursuit of self-realisation. It involves middle- or working-class individuals from affluent countries who relocate to perceived "better" destinations, motivated by a quest for authenticity, well-being, or escape from stress. Crucially, Benson and O'Reilly (2016) urge scholars to "deconstruct the lifestyle" component itself, advocating an inductive approach that uncovers how migrants define and perform lifestyle through their own experiences. Applying this sensibility to digital nomadism allows us to treat geoarbitrage not as a fixed formula but as a situated and reflexive practice. Just as lifestyle migration scholars resist externally defined categories, so too should analyses of digital nomadism avoid assuming that mobility is either a rational economic choice or a pursuit of leisure.

This intersection of finance and lifestyle perspectives reveals geo-arbitrage as a practice of considering deltas across heterogeneous domains - economic, social, cultural, and affective. In financial markets, arbitrageurs profit from inconsistencies in price; in lifestyle mobilities, individuals navigate inconsistencies in meaning, belonging, and aspiration. Both involve working *through* frictions rather than eliminating them. By analogy, digital nomads thrive in the gaps between regulatory regimes, cultural expectations, and technological affordances. They perform arbitrage not only between currencies but also between modes of living, working, and valuing.

Understanding geoarbitrage in this expanded sense thus challenges the reductive image of digital nomads as either exploiters or victims of global capitalism. It foregrounds their role as agents navigating an uneven world through the logics of comparison, experimentation, and adaptation. At the same time, it highlights how these individual strategies are embedded in broader structural asymmetries that condition the very possibilities of mobility. The approach I argue for in this paper is to question geoarbitrage – and the lifestyle component of digital nomadism – in order to make sense of what drives digital nomads and untangle the heterogeneity that characterises this phenomenon.

3. Unpacking "lifestyle" in Digital Nomadism

Questioning "lifestyle" has been also advocated as a key ground for future research by Benson and Osbaldiston (2016). The authors indeed argue that:

The decision to leave this definition loose provides researchers with opportunity to open up and explore the concept of lifestyle further, both theoretically and empirically. Indeed, this disaggregation allows a contemplation of the role of lifestyle within migration, how this makes the migration meaningful for these relatively affluent migrants, but also how lifestyle migration as a social phenomenon is a part of the wider landscape of contemporary migrations (p. 3).

Following the call of Benson and Osbaldiston (2016), I argue that a key step towards unpacking "lifestyle" – in digital nomadism - lies in the critical assessment of the motivations and drivers that guide this phenomenon. Focusing on drivers, in fact, helps capturing the interplay between individual agency and structural conditions shaping mobility. As Van Hear, Bakewell, and Long (2019) argue, drivers are external material forces - such as political climates, economic conditions, and infrastructural availability - that influence migration by shaping the decision space in which individuals navigate. Unlike classical push-pull models, which have been critiqued for their static and deterministic nature (Skeldon 1990; de Haas 2011), the concept of drivers allows for a more dynamic and process-oriented understanding of mobility. Push-pull models tend to frame migration as a binary decision driven by contrasts between sending and receiving contexts, often reducing migration to a reaction to pre-existing conditions rather than an evolving and interactive process (Sassen, 1990). In contrast, the drivers approach acknowledges the shifting, interconnected, and cumulative nature of migration determinants, emphasising how structural factors enable and constrain mobility in ways that are not always immediately visible or linear (Bakewell et al. 2016). This perspective is particularly useful in studying digital nomadism, as it helps move beyond simplified narratives that either frame it as a form of privileged lifestyle migration or reduce it to a purely economic strategy. The drivers framework allows for a more nuanced interpretation, recognising that digital nomadism is shaped by intersecting motivations - economic, professional, regulatory, and aspirational - rather than being driven by a single dominant factor.

To operationalise the study of drivers, my research adopts a qualitative approach to investigate the digital nomad community in Lisbon. This combines digital ethnography and semi-structured interviews[2]. The digital ethnography component focuses on interactions within two of the most active Facebook groups for digital nomads[3], providing valuable insights into their backgrounds, motivations, and expectations. The two groups, which are still active, count (at the time of writing this paper) 58,745 and 22,556 members, respectively. Overall, 471 posts[4] were collected and analysed. These were posted between June 2015 and November 2023. Digital ethnography was conducted through online participant observation, a qualitative research technique that adapts the classical ethnographic tradition of immersive, long-term engagement with a community to the context of digital environments (Hine, 2008; Kozinets, 2015). I only engaged in "lurking", observing interactions without contributing to content, in order to minimize my influence on the community. Over eight months of regular engagement with the digital space, I manually scraped posts from both groups, including those predating the start of my ethnographic work. This allowed me to assemble a wide sample of material capturing the reasons why digital nomads embraced this lifestyle and why they chose to relocate to Lisbon.

Supplementing the digital ethnography, 17 semi-structured interviews were conducted during fieldwork with digital nomads living and working in Lisbon. The interviews took place between February 2023 and April 2024, conducted either online or in person. Participants came from a diverse range of countries, including the USA, UK, Peru, Italy, Australia, Germany, India, Spain, North Macedonia, and Latvia. Interviewees were recruited by posting on the main platforms and groups used by DNs in Lisbon. These included: FB groups, WhatsApp groups and Slack Channels. Once a first sample of participants was collected, each interviewee was then asked to recruit at least one fellow nomad, thus implementing a snow-balling technique. The interviews proved particularly fruitful in digging deeper into the patterns I found during the digital ethnographic work and in the rationales behind nomads' lifestyle decisions and the motivations for undertaking the digital nomad journey.

The data generated through both interviews and digital ethnography was coded through a thematic coding technique[5], where each theme captured the diverse reasons and logics behind digital nomads' choices (see Section 5). Braun and Clarke (2021) conceptualize thematic coding as an interpretive and iterative practice through which the researcher develops meaningful themes from systematically engaging with qualitative data. A key insight in their work is that themes are interpretive stories that articulate patterns of shared meaning. This methodological approach aligns with Benson and O'Reilly (2016) call for an inductive, qualitative, and interpretivist methodological approach to studying migration, particularly lifestyle migration. Their argument is rooted in

[2] Some of the empirical material used in this paper has also informed other publications; however, distinct segments and data from the same database have been utilised here.

[3] The two groups, at the time of the fieldwork, were named "Accommodation for Digital Nomads" and "Lisbon Digital Nomads and Expats".

[4] Age-wise, a significant share of DNs posting was between 25 and 35 (around 76%). People above 35 and below 25, instead, were less represented, accounting for circa 15% and 9%, respectively. By country, the UK and the USA ranked as the two main origins of DNs posting (11% and 9%, respectively). A significant share of nomads also came from various European countries, with France and Germany leading (7% and 6%, respectively). Several digital nomads came from Russia and Ukraine (both 5.5%), presumably driven by the conflict in the region. Other European countries appeared in the dataset with comparable shares, including Belgium, the Netherlands, Ireland, Hungary, Poland, and Italy, as well as non-European countries such as Canada and Brazil (all ranging from 3% to 4%).

[5] The data generated through both interviews and digital ethnography was then imported into NVivo. NVivo is a widely used qualitative data analysis (QDA) software designed to help researchers organise, code, analyse, and interpret qualitative data. It is used across the social sciences, humanities, education, and policy analysis.

the idea that migration categories should not be predefined externally but should emerge from empirical, often ethnographic, research that explores what migration means to those involved.

4. Driven to Lisbon: a "New" Nomad Hub

One of the very first questions I asked my interviewees was: why Lisbon? In a way, this question was not so much on why they undertook the digital nomad journey, but on why they picked Lisbon amongst the multiple places they could choose from. Many of the reasons they mentioned reflect personal evaluations which intersect with broader patterns of policymaking and change in working conditions and medium.

The fact that Lisbon has emerged as a "Nomad Hub" can be observed from the geographical patterns of digital nomads' mobility worldwide. Fig. 1 shows the trips logged on Nomad List[6] by digital nomads from 2014 to 2023. This data was obtained from the platform's "network graph." As of 19 April 2024, it showcased 327,740 logged travels by 19,893 digital nomad members of Nomad List for the top 50 cities per continent. From the map, Europe emerges as one of the main hubs for digital nomads, with seven out of ten of the most visited cities in 2022 (see Tab. 1) located in the European continent. According to the interactions I saw on FB and the interviews I carried out, Europe – and Lisbon more specifically - appealed to digital nomads for a variety of reasons.

First, several interviewees mentioned how it has a well-developed IT infrastructure that ensures reliable internet connectivity. In this regard, McElroy (2020) shows how the infrastructural works to upgrade the IT infrastructure of Cluj, in Romania, was an important enticement for digital nomads. Perceived safety was stressed as another significant factor. Debra, a digital nomad from the USA (see Section 5) mentioned how she produced a spreadsheet before moving, categorising cities according to multiple criteria. Safety, she told me, was a crucial factor and one that made her lean towards Lisbon. Other nomads highlighted how Lisbon boasts numerous co-working spaces, cafes with free Wi-Fi, and an existing "vibrant digital nomad community", which offers socialisation and collaboration with like-minded individuals (see community-seeking strategy in the next section). This aspect was stressed by many nomads, but also by "external outsiders". Thiago, a Portuguese entrepreneur I met while in Lisbon – married to a digital nomad - said that Lisbon grew popular amongst nomads because three players came along in the same city at the same time. First one was "Digital Nomad Lisbon", a community that organises events of various kinds (e.g., social gatherings, workshops, seminars etc.) for DNs. The second one was NomadX, a platform that organises daily events for the nomad community and that later got involved in the rental market, opening a specific niche for digital nomads' accommodation needs. Lastly, Selina came, a global hospitality brand which, after the pandemic, has started organising events for DNs and later expanded their offer to cater to digital nomads. Most of the nomads on FB knew these players and referenced them to other nomads who were planning or considering travelling to Lisbon. One last key element in driving nomads to Lisbon was the set of visa and taxation regimes, especially those introduced during and after the pandemic. Among the most critical schemes, some of which have been the object of scholarly inquiry (Gaspar and Hannonen, 2025), are fiscal regimes, such as the Non-Habitual Residence (NHR) programme, and tailored visa policies, such as the D8 Digital Nomad Visa, which created favourable taxation deals for non-permanent residents (in the case of the NHR) and pathways to permanent residency (in the case of the D8 Visa). Several nomads I interviewed were explicit in saying that the NHR was a major "pull" for them. Barry, a nomad from the UK, mentioned how he was quite undecided on whether to move or not, and the implementation of the NHR ultimately made him take the leap.

Overall, digital nomads considered various elements while choosing their destination. Platforms like Nomad List do have a role in this process, as they inform the "sorting" process of digital nomads, providing information and tools that allow the selection of the locations based on a multitude of factors: from cost-effectiveness and infrastructure quality to entrepreneurship and nomad communities on the territory. Against this backdrop, Lisbon emerges as a destination that fulfils some of the criteria that nomads target. The city offers a reliable IT infrastructure and in the last years it has featured a growing start-up scene, culminating in the recognition of the "The European Capital of Innovation award", bestowed upon the city in late 2023. Furthermore, Portugal's favourable tax policies for freelancers and entrepreneurs also contribute to its allure, offering a business-friendly environment conducive to remote work. Favourable fiscal regimes, such as the NHR, and tailored visa policies, such as the D8 Visa, contributed to creating this environment. Ultimately, Lisbon boasts a relatively low cost of living compared to other capitals – although the cost of housing now has reached unsustainable levels for locals, as several scholars have pointed out, due to tourism in the first place and later further exacerbated by other transnational mobility flows (Sequera and Nofre, 2020; Mendes, 2021). The impact nomads have on the city, especially *vis-à-vis* gentrification, was a recurrent topic on FB posts. Some DNs were conscious about the impact they had and experienced what some scholars define as "mobility guilt" (Holleran and Notting, 2023). Others, however, placed greater emphasis on the structural issues that caused gentrification in the city – such as the policies on short-term rentals and golden visas (Cocola-Gant and Gago, 2021) - stressing how DNs are just a tiny share compared to touristic inflows.

The elements presented in this section help explain why nomads chose Lisbon over other destinations. What emerges, across both Facebook posts and interviews, is that economic maximisation is rarely articulated as a primary concern in the decision to relocate to Lisbon. Purely financial considerations do not appear to be the main driver in selecting a destination, even though taxation programmes do have a role, as some nomads admitted. Thus, digital nomads arbitrage amongst many different elements while deciding where to move, with financial aspects being only one part of this process. This section however reveals less about why individuals adopt this lifestyle in the first place - what informs their decisions, which rationales come into play, and what considerations shape the choice to embark on the digital nomad journey. I turn to this in the next section.

5. Drivers of Digital Nomadism

Since the very beginning of my digital ethnographic work, and throughout the fieldwork that followed, it became evident that digital nomads' life trajectories and paths toward nomadism revealed a variety of drivers that stand in contrast to the conventional definition of geoarbitrage. Rather, as Holleran (2022) explains, geoarbitrage can be understood as part of a broader lifestyle and group identity in which daily practices, social media performances, and ideological framings of mobility and precarity intertwine. Geoarbitrage thus appeared as a complex negotiation involving uncertainty, aspiration, and hope, giving rise to a multiplicity of ways and reasons through which digital nomadism became part of their lives. To account for this wide spectrum, I use geoarbitrage as a "container" encompassing five strategies employed by digital nomads, namely: the community-seeking strategy,

[6] Nomad List is a platform that ranks cities worldwide according to their attractiveness for digital nomads, using aggregated data on cost of living, infrastructure, climate, and quality of life. It is composed of two main elements: a data-driven ranking system (based on scraped and user-contributed metrics) and a community layer, where users share reviews, log their trips, and interact through chats and meetups.

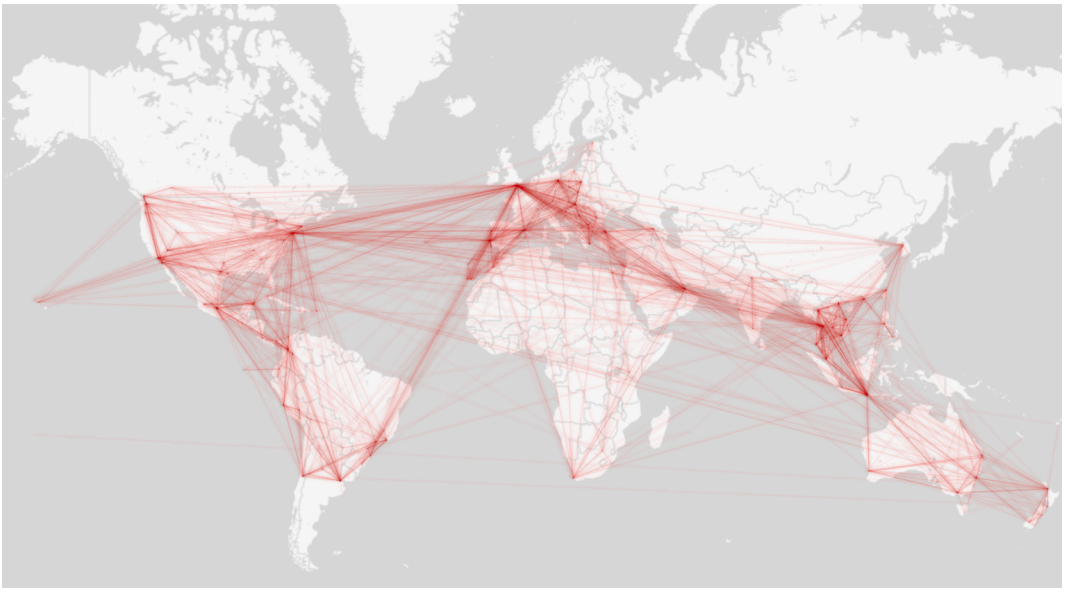


Fig. 1. (Above) – Digital Nomads movements 2014–2023. Data: Nomad List. Elaboration by the author.

Table 1
Top remote work hubs by absolute trips counts in 2022, regardless of growth.

City	5-Year growth	2023 growth (8 months)	2022 growth	2021 growth	2020 growth (COVID)	2019 growth	2018 growth
Lisbon	97%	–32%	107%	123%	−38%	40%	−1%
London	35%	−6%	157%	5%	−41%	9%	14%
Bangkok	32%	42%	482%	−38%	−60%	12%	18%
Barcelona	76%	−12%	135%	111%	−63%	13%	20%
Paris	61%	−24%	120%	90%	−60%	23%	1%
Mexico City	152%	−5%	44%	123%	−9%	29%	32%
Istanbul	−2%	–22%	85%	131%	−8%	28%	87%
NYC	39%	−18%	75%	112%	−61%	9%	6%
Berlin	69%	−14%	103%	21%	−55%	32%	6%
Amsterdam	45%	−24%	133%	50%	−59%	11%	7%

Data: Nomad List. Elaboration by the author.

the exploration strategy, the scoping and base-finding strategy, the coping strategy, and the (temporary) social mobility strategy. These strategies[7] are not intended to be exclusive, nor are they mutually incompatible.

The *community-seeking strategy* includes those tactics that digital nomads adopt to connect with like-minded people, build international networks, find DNs HUBs, or engage in group-based nomadic activities (Busuttil, 2026). The community-seeking strategy, thus, includes all the ways individuals engage in digital nomadism with the intent to build social and professional networks. This can involve seeking out digital nomad hubs in cities known for their strong remote work ecosystems, participating in structured nomadic programs like Remote Year[8], which offer curated travel and work experiences in group settings, or join community which share one's core values, passions, ambitions, and needs. These can be dictated both by internal conditions and needs to change, as well as the contextual circumstances people find themselves in. The two, most times, were inextricably entangled. The case of Klaus[9] well depicts this strategy. After studying physics in Munich, he co-founded a tech company in Germany with his brother, initially working remotely from the south of Germany before moving north to collaborate in person with him. After two and a half years, the company failed. This brought him into a challenging period in his life, even leading to burnout. In response, he chose to travel to Australia on a work-and-travel visa. While there, he explored various online income opportunities and alternative ways to make money, though he didn't fully commit to any - at least not while still in Australia. Upon returning to Germany, however, he transitioned to online coaching, motivated by the personal experience he had in the past and the burnout he went through while trying to make it in the "start-up game". It was right in that moment that his "digital nomad journey" started. As he explains:

I was building my coaching business in Germany, but I was really alone. I didn't have any ambitious people around me, and I saw on Instagram a post from this girl who organised a one-month co-living thing in Bali, and I was like "that sounds good to be in a house with ten people who also build their business. That's what I want". I didn't really care it was in Bali.

Klaus' story well shows how his decision to take the digital nomad journey was both conditioned by external factors and personal aspirations, such as the lack of a community to relate with in his hometown, and the personal desire and ambition to build his own business. Thus, digital nomadism, in this case, was utilised as a strategy to find a community of equally ambitious people – at least from his perspective – and as a way to escape the condition of loneliness that affected him while being in Germany. Importantly, he stressed how he "didn't really care"

[7] These strategies, while narrated through the stories of a few nomads, are representative of the patterns observed across both the interviews and the digital ethnographic work.

[8] Remote Year was a travel startup that introduced month-to-month work-and-travel programs. In December 2024 it was shut down after being acquired as part of Selina's asset sale.

[9] To protect the anonymity of participants, all interviewee names used in this study are pseudonyms.

about the place he was moving to (Bali). This gives indication about the priorities that guided the decision, and, in this case, the place of arrival was not a prime concern.

Julie's story, instead, shows us a different shade of digital nomadism, and the reasons why it is employed as a mobility strategy. Julie, originally from a small village close to Chicago, always had the passion for travel, and initially she worked as a flight attendant until the airline went bankrupt. After spending years in office jobs, she struggled to transition to a more mobile lifestyle, especially before digital nomadism was widely known. After a while, she realised that office work was unfulfilling, and she then embraced a nomadic lifestyle by alternating between seasonal work in Chicago and travel. Her background in sales, marketing, and business development allowed her to secure a fully remote job, providing stability without constantly seeking clients. When I asked her about the transition from an office job to remote work, asking her to expand on the "unfulfilling" part of her story, she then turned to a deeper *need* for travel and exploration. More specifically, she explained further how her life in the US felt like, and what drove her to digital nomadism:

I visited so many places in the US, and I can't see myself living there. I have extreme wanderlust. I don't like to be in one place for a long time. That's why I've chosen this lifestyle. I'm very curious. I love to discover constantly. When I was in the US, I wasn't happy, I felt like I had no desire to be there. I'm just happier outside of the US.

This passage shows how Julie had a deeper urge to explore new places, constantly seeking out for new locations. This is well captured by the term "wanderlust", or put it differently, the wish to travel far away and to many different places. Julie's story shows how digital nomadism is operationalised as an *exploration strategy*. This, I argue, encompasses using nomadism to explore new realities, including wanderlust-driven travel, cultural immersion, and workations that combine leisure with professional duties. To some extent, it shares similar features with tourism, though I believe it originates from a deeper urge to make exploring an increasing number of places throughout one's life a fundamental part of one's existence.

Other interviewees and FB users, including Anika, a freelancer originally from India, showed a different attitude towards digital nomadism. She always had the freedom to live anywhere, but it took time – and still taking time - to figure out where she truly "belongs". She started out studying architecture, but it never felt right. Unsure of what to do, she experimented with different subjects until journalism caught her interest - it felt natural, given her love for books, magazines, and newspapers. Still, she hesitated to leave architecture behind. A fellowship in London changed everything. She spent her fourth year traveling back and forth, balancing exams in her home country with opportunities abroad. For the past five years, London has been a home base, but she has spent the last couple of years moving every few months, searching for the right place to settle. Her story shows a different purpose and engagement with nomadism. Indeed, she employs it as a *scoping and base-finding strategy*. From this perspective, digital nomadism is undertaken as a way to evaluate different places for temporary suitability (*scoping*) while identifying a permanent base for long-term settlement (*base-finding*). Thus, this strategy combines two distinct – yet interrelated – components. These merge clearly in Anika's story and the reasons why she initiated her DN journey. In her own words:

I've been trying to find where else I can live, which is kind of demanding, of course, because you're moving every three months. I feel like it's a big world, and before I decide where I want to live, I want to make an informed decision. So, now, I'm testing and scoping different places before settling for one, which will be my base.

Initially, I viewed these as two separate strategies. However, after analysing the transcript of this interview and other stories on FB, I realised that the short-term projection is inherently tied to a long-term purpose. While digital nomadism may be portrayed as impulsive, this case reveals how it is driven by a future-oriented perspective. That is why I believe the two components - scoping and base-finding - should be considered together. All in all, Anika's story shows how digital nomadism here is employed as a way to test different locations and cities in order to assess prospective places where people could see themselves live in on a more permanent term.

Debra and Sara's stories show a different side of digital nomadism. I argue that they used digital nomadism as a *coping strategy*. By this, I refer to the way DNs leverage digital nomadism as a response to various personal, social, and economic pressures. This includes "moving-away-from" strategies[10], where individuals leave their home countries and cities due to factors such as rising living costs, political instability, climate change, or precarious labour conditions. It also encompasses "in-between" strategies, where individuals use digital nomadism as a transitional phase while navigating career uncertainty, life changes, or personal crises. In this sense, digital nomadism is a form of adaptive mobility, where relocation becomes a tool to regain control over one's circumstances, whether economic, emotional, or professional. Debra and Sara's stories, although rooted in different backgrounds and life trajectories, converge into this strategy.

Debra, originally from Madison, Wisconsin, grew up in a high-achieving family, always driven to succeed. For a decade, she built a strong career in leadership and consulting, but a lingering sense of dissatisfaction followed her from job to job. In 2019, she and her partner planned to move to Europe, but when COVID hit, their plans fell apart. Stuck at home, she grew restless, questioning her career and life in the U. S. With political and social turmoil unfolding around her, she felt an urgent need for change. In her own words:

I was just like "I don't want to do this fucking job anymore. Like, I'm good at it but it doesn't mean that I love it". I thought "I can't stay here anymore". And there was so much happening in the US at the time (in 2020). I was like "this is all shit; I will literally quit my job. I'll work in a coffee shop, I don't care. I just need to get out of here.

Debra's story reveals how digital nomadism became her escape from a life that felt restrictive and unsafe. The pandemic, combined with the uncertainty and racial tensions in the U.S. at the time[11], propelled her toward the digital nomad journey. Her words suggest that financial concerns were secondary - she was willing to take any job, even in a coffee shop, just to leave her situation behind and seek something more fulfilling.

Sara's story, instead, shows how her life changed after Brexit, and how this led her to digital nomadism. Sara grew up in Italy and after building a career as a Public Policy Specialist in the telecommunications sector, she made a life-changing decision at the peak of her career in the early 2000s: she moved to the Caribbean with her husband. There, she transitioned into the media industry, working for the national broadcaster. After four years, she returned to Italy, but the experience was disheartening - despite her success, she found herself navigating precarious freelance contracts with delayed payments. Seeking stability, she relocated to London in 2019, where she leveraged her English skills to retrain as a conference interpreter while maintaining freelance work in telecom policy. However, the instability of constantly searching for housing, combined with the financial strain caused by rising rents and the challenges of Brexit, pushed her to reconsider her lifestyle. Due to Brexit, while she had secured Settled Status, which allowed her to stay in the UK, her son was denied this status for no apparent reason, which deeply frustrated her. This experience, along with the general atmosphere of uncertainty and exclusion surrounding Brexit, made her feel increasingly unwelcome in the UK. The feeling of being "priced-out" and pushed out of London, coupled with the negative impacts of Brexit, led her to reconsider her life in the UK and contributed to her decision to leave and explore a more flexible, location-independent lifestyle as a

[10] This connects with the more classical understanding of push v pull factors (push, in this specific case).

[11] For personal reasons, Debra was particularly sensitive to these dynamics and really played a major role in her decision to move away from the US.

digital nomad, testing out Jamaica first, and then moving to Portugal. As she explains:

I still hadn't found the courage to leave England and change my lifestyle, nor did I particularly want to. However, over time, this desire grew, and by last winter (2023), it became clear that it was time to leave. On one hand, this was due to the new Brexit policies, which didn't directly affect me since I had secured Settled Status, but they still impacted me greatly. Settled Status, in fact, was denied to my son for no reason. Can you believe it? And this really bothered me. Add to that the feeling of being somewhat expelled from London, which isn't a nice sensation, especially when you reach middle age and realize that, just like a twenty-five-year-old, you find yourself priced out.

The two stories above show different drivers. On the one hand, Debra found in digital nomadism a sort of "way out" from a context that made her feel trapped and unsafe. On the other hand, Sara had to face the consequences of Brexit, which denied legal stay to her son in the country, and the increasing cost of living in London, with housing costs being unbearable. Thus, we see how in both cases digital nomadism emerged as a coping strategy to navigate the different situations, personal needs, economic constraints and challenges that they had.

Finally, Catalina's story shows us a different shade of digital nomadism. Catalina grew up in Madrid, where she initially studied English literature and journalism. During her studies, she spent a period abroad for her Erasmus in Amsterdam, a city she chose to fulfil her long-standing desire to live in Northern Europe. However, after completing her studies, she returned to Madrid, satisfied with having lived abroad. She then entered the corporate world, working in content writing and branding journalism, despite originally aspiring to become a social journalist. For years, she worked in agencies and companies, specialising in content creation. Three years ago (in 2020), she was presented with an opportunity to become a freelancer. Initially, she was hesitant, doubting her financial management skills and ability to stay organised. However, she ultimately accepted the challenge and transitioned into freelancing, gaining greater control over her time and work location. Despite this flexibility, she realised she was still adhering to a corporate routine even though she was no longer bound by it. This pushed her to reconsider her living situation. Inspired by a friend, she decided to take advantage of her remote work and start undertaking the digital nomad journey.

When I asked her transition to digital nomadism, and how she felt about this new lifestyle compared with her previous situation, she then said:

My jobs before were very precarious and I thought that was going to be my destiny. Since I was given the opportunity to work as a freelancer, I've earned more than ever, I get recognition, and I have the freedom of managing my work and time […] I know this is not going to last forever because I can't live with the uncertainty of this situation. I know that in the future, I will go back to my previous life because it is more stable. So, I'm trying to live this moment

From her story we can see how digital nomadism was seen as a way to optimise income, find a better work-leisure balance, and improving social and professional status. However, what clearly emergers is that she leverages digital nomadism only to "borrow" a higher disposable income lifestyle, with the prospect of eventually going back to her previous life, since she cannot see herself dealing with the risk and uncertainties that the DN setup implies. Thus, this led me to conceptualise digital nomadism as a *(temporary) social mobility strategy*. "Temporary" is in bracket to underline this tension between the temporary goal of social mobility while targeting a return to previous conditions on the long-term. Others, like Paolo, an Italian engineer who recently engaged with digital nomadism, highlighted how his mobility and experience could be a stepping stone to build a CV that would allow him, eventually, to climb up the corporate ladder once back to Italy. From these perspectives, then, digital nomadism refers to the ways individuals leverage mobility to improve their socio-economic status, either temporarily or as a stepping stone to long-term upward mobility.

6. Unpacking and Extending Geoarbitrage in Digital Nomadism

What emerges across these life histories is not a uniform relationship to money, work, or capitalism, but a spectrum of orientations that resist any single characterisation. Some interviewees use mobility strategically to maximise income, build professional capital, or access opportunities unavailable at home. Others are more ambivalent, deliberately trading financial security for autonomy, freedom, or escape from environments they find untenable. Others still occupy an in-between position, borrowing a different economic lifestyle temporarily with a clear-eyed awareness that it is unsustainable in the long run. What they share is not a common relationship to capitalism but a common practice of weighing differentials - between stability and freedom, income and autonomy, risk and opportunity - and acting within windows of time when those differentials can be exploited. This diversity, as Zelizer (1989) reminds us, reflects the fact that economic decisions are always morally and culturally embedded: what counts as "enough," what trade-offs are acceptable, and what a worthwhile life looks like are questions that different individuals answer differently. It thus becomes clear that geoarbitrage is shaped by a wide range of economic, social, and personal factors, each weaving into the motivations behind mobility choices. Drawing metaphorically from the concept of arbitrage in finance - where success depends on navigating risk, timing, and fluctuations - geo-arbitrage similarly demands an active negotiation of opportunities and constraints. Digital nomadism thus emerges not merely as a quest for affordability or convenience, but as a strategic practice where individuals balance external contingencies and personal aspirations to craft their own mobility paths. Understanding digital nomadism, therefore, requires shifting attention from who digital nomads are to how they make sense of their mobility choices and why.

Crucially, geoarbitrage inherently involves a temporal logic that is understood and integrated differently across the life stories I presented and more broadly across the different interactions and experiences I gathered through my digital ethnographic work. What these life stories have in common is that there are specific windows of time when digital nomadism can be embraced, when different drivers and factors converge. This temporal logic links geoarbitrage to the broader notion of arbitrage. In financial terms, arbitrage opportunities exist only within fleeting windows, emerging from temporary misalignments between markets before equilibrium is restored. Time, in this sense, is an enabling condition - an interval in which value differentials can be recognised and acted upon. A similar temporality underpins geoarbitrage, albeit on an expanded social and spatial scale. The decision to relocate, work remotely, or reorganise one's life across geographies often hinges on transient alignments of personal circumstance, economic context, and regulatory openness. For digital nomads, geoarbitrage becomes a temporal practice: it is enacted within specific life phases, and its viability is continually re-evaluated as conditions shift. This temporal sensitivity reveals geoarbitrage as a moving negotiation with time - an attempt to inhabit and capitalise on temporary asymmetries before they close. For Catalina, this window occurred before returning to her corporate lifestyle, spanning several years during which she could "borrow" a different way of life and thus experience a "temporary" social mobility. For Klaus, the temporal window emerged after failure and depression, providing an opportunity to escape the burdens of previous ventures and explore new ones. For Anika, it represented a period in which she could scout locations for what it could be a long-term base, a flexibility afforded by her current circumstances but unlikely in future setups. For others still, such as Barry, the NHR provided a window of opportunity that they were quick to recognize and act upon.

The shift from geoarbitrage to arbitrage – as an analytical metaphor - can help make sense of the heterogeneous motivations and logics behind digital nomadism as well as the temporalities that underpin them. The life trajectories explored here demonstrate that digital nomads navigate a wide spectrum of asymmetries - in career opportunity, regulatory openness, temporal circumstance, and personal aspiration. By drawing

on the genealogy of arbitrage in social studies of finance (Miyazaki, 2007), where the practice is understood as a situated and inherently uncertain activity rather than a frictionless calculation, we gain a more nuanced vocabulary for capturing what drives digital nomads' mobility. Arbitrage allows to see how DNs act within transient windows of opportunity that are always contingent and never guaranteed, weighing differentials across domains that are social and cultural as much as economic. This expanded understanding resonates also with growing arguments that arbitrage has migrated beyond financial markets to become a broader socio-cultural dynamic - a mode of reasoning and self-positioning in an uneven world. In this regard, the financialization of everyday life literature (Martin, 2002; Langley, 2020) has shown how logics once confined to trading floors have permeated how individuals manage careers, identities, and life transitions. Looking at digital nomadism within this lens thus allows to see how this mobility reflects broader societal transformations, where rationales once confined to the world of finance now informs a wider set of cultural and social dynamics.

Thinking through arbitrage ultimately allows us to "de-exceptionalize" digital nomadism by situating it within broader logics that are diffused in contemporary capitalism. The same rationality that drives a nomad to Lisbon also operates at the level of states crafting visa and taxation regimes - what Gaspar and Hannonen (2025) call "macro level geoarbitrage" - to compete in attracting a "new creative class" (Sequera, 2024), suggesting that arbitrage connects scales and actors well beyond the individual nomad in ways that remain largely unexplored and that represent a fruitful avenue for future research. Crucially, this scalar reconnection shifts the analytical focus toward the structural conditions that shape cities. Arbitrage becomes a lens through which to examine how cities are actively configured - by states through visa schemes, taxation regimes, and investment policies, but also by a wider constellation of actors - with digital nomads being part of these, but by no means the only ones. The focus on displacement, gentrification, and exclusion that are documented in recent scholarship on digital nomadism are products of these wider dynamics, and any attempt to understand or address them requires attending to the full spectrum of practices and strategies whose logics arbitrage brings into view.

Credit authorship contribution statement

Emanuele Sciuva: Writing – review & editing, Writing – original draft, Methodology, Investigation, Data curation, Conceptualization.

Declaration of competing interest

The author declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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Data availability

The data that has been used is confidential.

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