

Retirement Home Service Market Growing at 4.2% CAGR to Hit \$14.2 Billion | Growth, Share Analysis

On the basis of region, North America held the largest share of \$3,771.4 million in 2022, and is expected to reach \$5,417.8 million by 2032 at a CAGR of 3.8%.

DELAWARE, WILMINGTON, UNITED STATES, March 28, 2024

/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Retirement Home Service Market](#)," The retirement home service market size was valued at \$9.5 billion in 2022, and is estimated to reach \$14.2 billion by 2032, growing at a CAGR of 4.2% from 2023 to 2032.



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Retirement home services provide a wide range of care and assistance designed to meet the unique requirements of senior populations who choose to spend their retirement years in the familiar surroundings of their own residences. These service offerings consist of in-home care giving, specialized medical aid, assistance with transportation, meal delivery, housekeeping, companionship, and remote monitoring options.

The global life expectancy is on a significant rise, driven by factors including healthcare innovations, improved living standards, enhanced nutrition, and continuous advancements in healthcare technology. This positive shift is supported by a series of breakthroughs in medical science and healthcare delivery, which has resulted in the development of advanced treatments, vaccines, and medications. These advancements have played a crucial role in disease prevention and management, further contributing to a decline in mortality rates in recent years.

Furthermore, the expansion of healthcare services, particularly in developing nations, has facilitated increased access to medical care, leading to improved health outcomes.

Historical demographic data have indicated a remarkable progress in life expectancy. At the beginning of the 19th century, no nation boasted a life expectancy exceeding 40 years. However as of now, after two centuries of advancement, individuals anticipate living well over twice as long as their predecessors, with global life expectancy crossing 72 years. Moreover, the reduction in age-specific mortality rates serves as a vital indicator of improved population health and increased life expectancy.

The continuous advances in medical science have translated into extremely advanced treatments and interventions across various diseases and health conditions. Introduction of novel medications, innovative surgical techniques, and cutting-edge medical technologies have significantly reduced mortality rates across diverse age groups. Integration of technology within the retirement home service market, including improved emergency medical services, telemedicine, and advanced diagnostic tools, has further facilitated precise and efficient medical interventions, thereby contributing to the decreased mortality rates among senior individuals. These factors, consisting of medical advancements, preventive healthcare measures, technological innovations, and government initiatives, boost the sustained decline in age-specific mortality rates. As a result, this reduction in age-specific mortality rates, combined with the global increase in average life expectancy, is poised to drive the retirement home service market demand.

Many individuals and families conduct thorough financial assessments when considering the substantial costs associated with retirement home services. These services typically consist of independent living apartments, assisted living residences, and memory care facilities, commonly situated within retirement communities. Cost of these accommodations can significantly vary, influenced by factors such as size of the property, privacy levels, and the range of amenities provided. The geographic location of retirement residences can also put a significant influence on their pricing, particularly in metropolitan areas or high-demand regions characterized by increased living costs and real estate expenses. In addition, the range of services offered by retirement home service providers, includes meals, housekeeping, transportation, recreational activities, and healthcare, which plays a pivotal role in shaping the overall cost of retirement home services. Services demanding higher levels of care, such as skilled nursing or memory care, are often associated with higher pricing structures, which may pose challenges for cost-sensitive consumers.

Individuals and families seeking retirement home services should conduct financial assessments and explore the list of available options owing to the considerable financial commitments involved in the whole process. A comprehensive analysis of pricing structures, including services, and contractual terms, is essential to analyze before going for retirement home services. Moreover, it is essential to be careful of potential upfront admission fees, which may pose a significant financial hurdle for prospective residents. Furthermore, rise in cost of retirement

home services may serve as a barrier, potentially impeding the retirement home service market growth.

Integration of technological advancements into retirement home services holds a huge potential to substantially enhance the quality of life for elderly citizens, improving care delivery efficiency, and providing residents and their families with increased sense of security. Telehealth and telemedicine platforms are increasingly being emphasized within retirement homes, which thus facilitates remote access to medical experts. This technology empowers individuals to consult with physicians, nurses, and specialists without having to leave their community, which has resulted in cost savings related to transportation while ensuring timely access to medical care. Adoption of smartwatches and other health monitoring tools plays a significant role in monitoring vital signs, activity levels, and sleep patterns, as it enables caregivers and healthcare professionals to closely monitor health status and respond promptly to any changes or indicators of health concern. Incorporation of technological advancements into retirement home services has the potential to increase the overall standard of care, enhance safety measures, and encourage elderly individuals to lead more independent and fulfilling lives. Furthermore, adoption of technological advancements in retirement home services as a preferred and comfortable living option has the potential to boost the overall market.

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The retirement home service market analysis is done on the basis of type, age group, gender, and region. On the basis of type, the retirement home service market is categorized into independent living, assisted living, and others. On the basis of age group, it is categorized into 55 to 64, 65 to 74, and 75 and above. On the basis of gender, the market is bifurcated into men and women. On the basis of region, the market is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, the UK, France, Italy, Spain, Netherlands, and rest of Europe), Asia-Pacific (China, Japan, India, Australia, South Korea, and rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa).

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On the basis of region, North America held the largest share of \$3,771.4 million in 2022, and is expected to reach \$5,417.8 million by 2032 at a CAGR of 3.8%. The American Health Care Association/National Center for Assisted Living (AHCA/NCAL) estimated that there are approximately 30,600 assisted living establishments in the U.S. These communities collectively provide 1.2 million licensed beds, with the average assisted living facility accommodating 39 licensed beds. Licensing of these communities is overseen by regulatory bodies in each state. The Western and Southern regions have a higher concentration of assisted living facilities due to their appeal to retirees. Assisted living facilities come in various sizes, ownership structures, including individual ownership, for-profit, and not-for-profit. Approximately 56% of these communities, as estimated by NCAL, are part of chains, comprising two or more such

communities. The remaining 42% of assisted living facilities are privately owned. The demand for retirement home services in North America is bolstered by the increasing interest of individuals in independent living options.

The major retirement home service market trends are growing geriatric population, increase in life expectancy rate, and growing popularity of retirement home.

Key players in the retirement home service market include:

- ABM INDUSTRIES INCORPORATED,
- AlerisLife,
- American Retirement Homes,
- British United Provident Association Ltd.,
- Brookdale Senior Living Inc.,
- Columbia Pacific Management,
- Erickson Senior Living, LLC.,
- Genesis HealthCare,
- Senior Lifestyle, and
- Life Care Services

For more information, visit <https://www.alliedmarketresearch.com/checkout-final/a7f2b2fd6be276517dc9a4894f7cf2bf>

According to Roshan Deshmukh, Manager, Consumer Goods, Allied Market Research, "The retirement home service industry is expected to boost in North America due rise in interest of people towards independent living services. Moreover, the retired population is looking for lifestyle alternatives that provide comfort, companionship, and a variety of facilities. These advantages, which include group eating, exercise facilities, and planned activities, are frequently offered by retirement homes. Family members' choices to help the elderly has declined as a result of changes in family structures and lifestyles. Thus, the need for specialized retirement home services has surged in North America region.

Key market insights include:

- On the basis of type, the independent living segment is anticipated to grow at a CAGR of 4.6% during the forecast period.
- On the basis of age group, the 65 to 74 segment is estimated to witness significant growth, registering a CAGR of 4.8% during the forecast period.
- On the basis of gender, the women segment attained the highest retirement home service market share in 2022.
- On the basis of region, North America was the dominant region in 2022, occupying a major share of the market.

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