

# Growing Aging Population: A Key Driver Transforming the Senior Living Market 2024

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Senior Living Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

Facing an [Aging Population: How is the Senior Living Market Poised to Grow?](#)

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The senior living market size has seen robust growth in recent years. It is predicted to surge from \$1.74 billion in 2023 to \$1.89 billion in 2024, a compound annual growth rate CAGR of 8.4%. The progress in the previous years can be attributed to the aging baby boomer generation, rising life expectancy, augmented demand for personalized care, an increase in health and wellness awareness amongst seniors, and shifts in family structures and dynamics.

Take A Glimpse At The Future: What Are the Projections for the Senior Living Market?

There are strong indications that the senior living market size will grow significantly in the coming years. It is projected to blossom to \$2.63 billion in 2028, keeping an annual growth rate CAGR of 8.6%. Factors such as the expanding senior population, growing demand for integrated and community-based care, rising disposable income among retirees, and flourishing wellness-oriented and personalized living environments are expected to spur this growth. Additionally, evolving trends towards multi-generational and age-inclusive communities will further boost this market.

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### Which [Trends and Factors Are Driving The Senior Living Market Forward?](#)

The escalating aging population is expected to propel the senior living market in the future. The aging population comprises an increasing proportion of older individuals within a society due to longer life expectancy and declining birth rates. By offering tailored housing and care options, senior living solutions support the evolving needs of this demographic, enhancing their quality of life, and providing access to essential services and social activities. For instance, the United Nations projects that the number of people aged 65 and older is expected to more than double, from 761 million in 2021 to 1.6 billion by 2050. Hence, the rising aging population is set to boost the senior living market.

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### Which Industry Giants Are Steering The Senior Living Market Growth?

Leaders in the senior living market include Genesis Healthcare Inc., Sunrise Senior Living, Brookdale Senior Living, Amedisys Inc., BrightStar Care, Holiday Retirement, Senior Lifestyle Corporation, Five Star Senior Living, Enlivant, Atria Senior Living, Watermark Retirement Communities, The Arbor Company, Integral Senior Living, Comfort Keepers, The Kensington, Cadence Living, Merrill Gardens, Erickson Senior Living, Life Care Services, Cedarhurst Senior Living, Sage Life, Belmont Village Senior Living, Visiting Angels, Right at Home, Solstice Senior Living.

### What Emerging Trends Are Ellucidating the Market's Future?

Key players in the senior living market are focusing on developing innovative technologies, such as proactive intelligence for senior living. This cutting-edge real-time system provides advanced care and operational intelligence specifically for senior living operators, improving decision-making and ensuring better overall outcomes for residents and staff.

### How Is the Senior Living Market Segmented?

- By Service: Assisted living, Independent living, Continuing Care Retirement Community CCRC
- By Facility Type: Adult Family Home, Community-Based Residential Facility CBRF, Residential Care Apartment Complex RCAC
- By Application: Below 65 Years Old, 65 To 75 Years Old, 76 To 85 Years Old, Above 85 Years Old

### What Does the Regional Breakup of the Senior Living Market Look Like?

In 2023, North America was the largest region in the senior living market. Other regions covered in this report include Asia-Pacific, Western Europe, Eastern Europe, South America, Middle East, and Africa.

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