

United States Senior Living Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The US senior living market is expected to register a CAGR of more than 5.2% during the forecast period. The COVID-19 pandemic severely impacted the senior living market as occupancy rates declined and senior housing construction activities were reduced due to pandemic-induced restrictions and social distancing protocols. The market is recovering despite the low occupancy rates since the demand for senior housing improved in the second quarter of 2021.

Key Highlights

Furthermore, assisted living and independent living properties both experienced significant growth in occupancy rates, accounting for more than 80% and 70%, respectively. In addition, the market experienced the highest occupancy rates in San Jose (83.7%), Portland (83.4%), San Francisco (83.4%), etc. Also, low occupancy rates were noted in Houston (73.0%), Atlanta (74.8%), Las Vegas (74.9%), etc.

Most of the senior housing communities are present in the Southeast region of the United States, with 3706 communities, followed by West (3436), Northeast (3320), North Central (3303), and South Central (2244). The Southeast region includes North Carolina, South Carolina, Tennessee, Georgia, Florida, Alabama, Mississippi, Arkansas, Louisiana, Texas, etc.

The Northeast region includes Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, and Pennsylvania. The West region comprises Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada, California, Oregon, Washington, Alaska, Hawaii, etc.

US Senior Living Market Trends

Senior Housing Witnessing Increased Demand

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The senior housing sector is experiencing significant growth and is popular for real estate investments. The demand for this sector is driven by a growing ageing population in the country and their healthcare needs.

Furthermore, a rise in the country's citizens' life expectancy calls for increased senior housing investments to support a longer-living population. According to the Centers for Disease Control and Prevention, the average life expectancy in the country was 76.9 in 2000, which will increase to 85.6 in 2060 due to medical innovations, prevention programs, and support and medication for chronic diseases.

Moreover, the senior housing occupancy rates saw significant growth in the fourth quarter of 2021 by more than 80% compared to the third quarter of 2021. In addition, the absorption of housing units experienced a growth rate of 2.3% in the fourth quarter of 2021 compared to the fourth quarter of 2020.

The demand for the sector is being experienced from all regions across the nation, including the Southeast, Northeast, North Central, South Central, and West regions. The Northeast region accounted for the country's highest number of senior housing units, with 483,900 in 2021, followed by Southeast and North Central.

Nursing Care Communities Experiencing Significant Growth

The demand for nursing care is increasing significantly due to the increase in the baby boomer generation, born before World War 2, in the United States. This ageing population requires higher health support and more senior living communities.

Furthermore, the nursing community sector is driven by severe health conditions of senior citizens, such as chronic heart diseases, Alzheimer's and dementia, arthritis, and high blood pressure, which need to be monitored by skilled nursing staff. In addition, they provide typical services, including nursing care, 24-hour supervision, three meals a day, and assistance with everyday activities. These centres also provide rehabilitation services, such as physical, occupational, speech therapy, etc. On the other hand, the prices of the beds increased by 22%, with expenses averaging USD 3320 per bed for nursing care. In addition, a major number of service units or beds are contributed with nursing care, amounting to more than 46%, which accounts for approximately 43,725 beds with the skilled nursing staff.

US Senior Living Market Competitor Analysis

The senior living market is fragmented in the United States. Furthermore, the market is majorly dominated by local and small developers. Higher competition exists among the fragmented players.

In addition, players are expanding their businesses through mergers, acquisitions, strategic partnerships, and new project launches to meet customer needs. Some of the major players in the market include Brookdale Senior Living Inc., Five Star Senior Living, Sunrise Senior Living, Holiday Retirement, and LCS.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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