

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

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The Australian Senior Living Market is anticipated to register a CAGR of more than 8.5% over the forecast period.

Key Highlights

The demand for senior housing has increased in Australia due to the COVID-19 pandemic. It is expected to continue to rise in the coming years, driven by a focus on health and well-being and a rapidly aging population. Real estate developers are responding to this demand by constructing standalone senior living projects or dedicated towers with necessary amenities for senior citizens within a larger group housing project.

According to the Property Council of Australia's 2021 Retirement Living Census, multi-story buildings are becoming more common in retirement villages. According to the report, 41% of new towns in 2020-21 were classified as 'vertical' in nature, up from 33% in 2020. Furthermore, retirees are increasingly seeking locations near bustling, vibrant urban villages, where they can access restaurants, shopping malls, and arts and cultural opportunities.

Land in and around these areas is frequently set aside for higher-density living, taken advantage of by retirement village developers. As of 2022, 13 higher-density projects are currently under construction or have recently been completed, given the strong trend toward vertical retirement villages. Some of the projects feature multimillion-dollar apartments, while others have units for under USD 300,000.

Australia Senior Living Market Trends

Increasing Senior Population and Life Expectancy driving the market

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Around a quarter of Australians will be 65 years or older by 2050, with the proportion of younger Australians declining. By 2025, the number of people aged 65 and above will have surpassed the number of children aged 0 to 14. There are twice as many women as men aged 85 and above, reflecting their longer life expectancy. The number of Australians aged 85 and over is expected to rise from 540,000 in 2020 to 1.57 million by 2050.

One in every three Australians over 65 comes from various cultural and linguistic backgrounds. Around 840,000 Australians aged 65 and above were born in another country. Australians have one of the world's longest life expectancies. Men live nearly 80 years, and women live 84 years, 25 years longer than a century ago. The physical health of older Australians is also improving, and most people (82%) are satisfied with their standard of living.

Most older Australians live independently at home - only one in every four people over 85 lives in a care accommodation. Compared to previous generations, rates of volunteering among the "baby boomer" generation - recently retired, healthy, and inclined to give back to their communities - continue to rise.

Adoption of Electronic Health Records (EHR) Driving the Market

As of January 2022, more than 23.2 million Australians had signed up for the national electronic health record (EHR)-My Health Record (MHR), making it a huge success. The adoption of MHR will propel the EHR market in Australia to new heights. Australia's EHR market is expected to grow from USD 161.7 million in 2018 to nearly USD 227.5 million by 2025. EHR adoption will improve healthcare quality while also lowering overall treatment costs.

The MHR system will give the Australian government direct, reliable, and comprehensive access to healthcare data and specific information such as health conditions, hospital visits, and patient services. The government can use this information to develop disease-specific healthcare policies that will help lower morbidity and mortality in the long run.

In MHR, the number of records with data increased by more than 2.16 million in 2021. In January 2022, consumers and healthcare providers uploaded 563 million documents to the system, including clinical documents, medicine documents, and consumer documents. 196K people who had previously opted out have now signed up for a My Health Record in January 2022, up more than 13% from the previous month.

Australia Senior Living Market Competitor Analysis

The Australia Senior Living Market is relatively fragmented, with many local players, including Stockland, Lendlease, and Oak Tree Group, as the major players. Fragmentation in the market is expected to increase with new companies and landlords actively developing new housing and villages in the country to benefit from the market.

Additional Benefits:

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

Table of Contents:

- 1 INTRODUCTION
- 1.1 Study Deliverables
- 1.2 Study Assumptions
- 1.3 Scope of the Study

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2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS AND INSIGHTS

- 4.1 Market Overview
- 4.2 Market Dynamics
 - 4.2.1 Drivers
 - 4.2.2 Restraints
 - 4.2.3 Opportunities
- 4.3 Value Chain/Supply Chain Analysis
- 4.4 Industry Attractiveness - Porter's Five Forces Analysis
- 4.5 Current Economic and Senior Living Market Scenario
- 4.6 Technological Innovations in the Senior Living Market
- 4.7 Impact of Government Regulations and Initiatives on the Industry
- 4.8 Insights into Senior Living Market Construction Costs
- 4.9 Insights into Investments in Senior Living Market
- 4.10 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

- 5.1 By Property Type
 - 5.1.1 Assisted Living
 - 5.1.2 Independent Living
 - 5.1.3 Memory Care
 - 5.1.4 Nursing Care
- 5.2 By City
 - 5.2.1 Sunshine Coast
 - 5.2.2 Hobart
 - 5.2.3 Melbourne
 - 5.2.4 Perth
 - 5.2.5 South Coast
 - 5.2.6 Other Cities

6 COMPETITIVE LANDSCAPE

- 6.1 Market Concentration
- 6.2 Company Profiles
 - 6.2.1 Stockland
 - 6.2.2 Lend Lease
 - 6.2.3 Oak Tree Group
 - 6.2.4 The Village
 - 6.2.5 Aveo
 - 6.2.6 Anglican Retirement Villages
 - 6.2.7 Gannon Lifestyle Group
 - 6.2.8 IRT Group
 - 6.2.9 RSL LifeCare
 - 6.2.10 Living Choice*

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7 FUTURE OF THE MARKET

8 APPENDIX

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