

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

Bahrain senior living market is expected to grow at a CAGR of over 8 % during the forecast period of 2022-2027.

The market is driven by increasing investment into operational real estate, expansion of rental, operators gaining experience, marketing suites re-opening after lockdowns, greater understanding of the proposition from investors and residents alike, and increased government focus (and spending) on the social care agenda.

COVID-19 pandemic severely impacted the senior living market. As occupancy rates were declined in the country and reduced senior housing construction activities due to pandemic restrictions and social distancing protocols. In Bahrain, senior housing has traditionally been focused on the sale model, with a price premium to reflect the added cost of providing communal facilities.

In much of Bahrain, elderly care is traditionally undertaken by younger generations. Multiple generations live together under one roof, with older generations caring for grandchildren, and in turn, children caring for aging parents. There are already various forms of senior housing being developed by domestic and international players. Investors are moving and diversifying across the residential investment space. Investors view seniors housing as an extension of the residential investment market with differences around design, tenants, hospitality and services.

Today's Baby Boomers and Generation X will take their preferences and expectations into old age. For a generation used to their independence and with experience of flexible living, senior rental housing models will become a more natural fit. Providing services, amenities and a fit-out more akin to clubs and high-end residential developments will further boost the attractiveness of the tenure to this cohort.

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Bahrain Senior Living Market Trends

Increase in Senior Population and Life Expectancy

The population of older persons in GCC countries has been increasing rapidly since the 1980s. As in most developed countries, the Arab region is experiencing significant gains in life expectancy at age 60. As life expectancy increases, quality of life and health issues become a growing concern for older persons.

Increasing population growth and rapid urbanization put tremendous pressure on Bahrain's Senior housing supply, which had already been witnessing a shortage in affordable housing. Following a 2020 slump amid the COVID-19 pandemic, residential rents and senior housing prices in the region would likely pick up, in line with anticipated increasing housing demand in 2022. The existing demand-supply gap in the housing sector indicates room for improvement and further action in the form of senior housing policies and subsidies.

In 2020, Bahrain's population increased by approximately 3.62 percent compared to the previous year. In 2020, the total population of Bahrain was estimated at approximately 1.47 million inhabitants and about 2.65 percent of Bahrain's total population were aged 65 years and older.

Increase in old age dependency ratio

In all GCC countries, the proportions of older persons slightly declined from 1970 to 2015 (except in Bahrain, where the proportion stayed the same). Over the period 2015-2050, countries that will likely experience the fastest growth in the population of older persons are (in ascending order of growth): Saudi Arabia, Bahrain, Kuwait, Oman, Qatar, and the United Arab Emirates, with rates ranging from 5.2 percent to 7.5 percent. Countries with high positive net migration rates, caused mainly by labor migration, had small total dependency ratios, namely Bahrain, Kuwait, Oman, Qatar, and the United Arab Emirates.

While people are living longer, older persons are not necessarily in good health. In general, women in Bahrain live longer than men, but they experience poorer health conditions in old age. Poor health results in high medical expenses that older persons and their families must bear, if they are not covered by social security programs. In Bahrain, individuals without medical insurance have to pay out-of-pocket for treatment.

In the Arab region, formal old-age assistance is available primarily through ministries of social affairs, the United Nations Relief and Work Agency (UNRWA), and aid programs funded principally by the European Union and the World Bank. However, those programs are limited in scope and depend entirely on foreign donors, and therefore cannot guarantee beneficiaries a regular income or sustainable payments. In GCC countries, except Qatar, foreign workers are also not permitted to remain in the country once they reach retirement age, thus denying them pension coverage. According to forecasts, the old-age dependency ratio in Bahrain will be 17.8 percent by 2050.

Bahrain Senior Living Market Competitor Analysis

The senior living market in Bahrain is fragmented with the local and small developers present in the market. There exists high competition among the major players. In addition, companies are expanding their businesses through mergers, acquisitions, strategic partnerships, and new project launches to meet customer needs. Competition in the market is expected to increase with new companies as well as Landlords are actively trying to develop new housing in the country to get the benefits from the market.

Additional Benefits:

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