

# Industry review of retirement home industry

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Industry Review of Retirement Home Industry Industry Review of Retirement Home Industry The job sector is dogged with escalating numbers of individuals who retire every year. This indeed has made the retirement industry a very lucrative business that every investor would like to place his capital input. As much as the industry is lucrative, it is prone to several factors that are necessary while starting such a business. Thus, it is important to carry out an analysis or review into the industry before any investment is done. This would help in the turning of the retirement industry into a very successful business venture. Nonetheless, the venture should aim at making profits to the investor, but it must also aim at the provision of quality services to the people in the immediate community (Scaffa and Reitz, 2014).

There are two types of retirement industries available to individuals who have attained the age of retirement including the independent and the dependent communities. The independent communities consist of consist of the single family homes, condominiums, duplexes, or townhouses where these individuals live just on their own. This kind of industry may offer a number of services. These include provision of the recreation services, taking care of the lawn among other services. On the other hand, the dependent industry is bestowed with the responsibility of the provision of housing arrangements alongside other health care services. These constantly change with the change in the needs and the tastes of the community (Hillstrom and Hillstrom, 2002).

In the retirement industry market, the communities are expected to increase especially in America to over 77 million in the next two years. The retirement group is expected to be shopping for the best option in the market regarding <https://assignbuster.com/industry-review-of-retirement-home-industry/>

housing and health services in the next 2 decades. The venture into the retirement industry requires some capital to help run the facility in one way or the other. Therefore, this industry seems to be centered onto the senior citizens with some sizeable retirement incomes that are adequate to handle the expenses. For instance, in America, the most expensive retirement scheme requires a capital of between \$ 100, 000 to \$ 1 million (Scaffa & Reitz, 2014).

There has been an escalating trend in the development and the expansion of the retirement industry in the American economy. However, in 2007, there was a recession in the US that spread up to the year 2013. This recession slowed down the growth in the retirement industry. This forced several individuals to delay the retirement due to the dwindling personal assets. There is a growing need for the industry to move to the states with warm weather in America. Conclusively, most retirement schemes tend to move to the states with less popularity of the retirement benefits scheme. These states include Florida, Georgia, Arizona and Tennessee. This would help in the reduction of the costs incurred when venturing into the business (Hillstrom & Hillstrom, 2002).

However, there are a lot challenges that are associated with the retirement industry. There are growing numbers of schemes that resemble the retirement benefits scheme. These may be confusing to the general community. For example, rather than take the conventional ways that the nursing homes took in the ancient days, it would be important to find some retirement schemes that appeal to the consumers who may want to grow upward in the industry through improved services. It is also evident that more baby boomers would want to live near water bodies or golf courses in <https://assignbuster.com/industry-review-of-retirement-home-industry/>

order to stay fit both physically and psychologically. The retirees are concerned about their pets, and it is high time the industry decided to provide the pet services (Scaffa and Reitz, 2014).

#### References

Hillstrom, K., & Hillstrom, L. C. (2002). *Encyclopedia of small business* (2nd ed.). Detroit, MI: Gale Group.

Scaffa, M. E., & Reitz, S. M. (2014). *Occupational therapy in community-based practice settings* (Second ed.). Philadelphia: F. A. Davis Company.