

# **Retirement Planning Market Forecasts to 2032 – Global Analysis By Service Type (Financial Advisory Services, Investment Management, Pension Planning, Annuity Services, Estate Planning, Tax Optimization, Insurance Solutions, Defined Contribution Plans, Mutual Funds & Target-Date Funds, Guaranteed Income Products and Other Service Types), Service Provider, Age Group, Distribution Channel, Revenue Model, End User and By Geography**

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## **Abstracts**

According to Statistics MRC, the Global Retirement Planning Market is accounted for \$127.8 billion in 2025 and is expected to reach \$198.6 billion by 2032 growing at a CAGR of 6.5% during the forecast period. Retirement planning is the strategic process of preparing financially for life after active employment. It involves setting retirement goals, estimating future income needs, and allocating resources through savings, investments, and pension schemes. This planning ensures financial independence, stability, and lifestyle continuity during retirement years. Key components include assessing risk tolerance, optimizing tax efficiency, and selecting appropriate retirement vehicles. A well-structured retirement plan supports long-term security and helps individuals maintain their desired standard of living post-retirement.

According to Journal of Emerging Technologies and Innovative Research (JETIR) found that only 36% of salaried individuals surveyed had a clear retirement plan, highlighting a significant gap in financial preparedness and awareness regarding post-retirement needs.

## **Market Dynamics:**

### **Driver:**

#### **Increasing life expectancy**

As people live longer, the demand for robust retirement solutions that span decades is intensifying. This trend is prompting financial service providers to innovate products that ensure income continuity well into advanced age. Moreover, governments and insurers are revisiting actuarial models and pension structures to accommodate extended lifespans. The shift is also encouraging the adoption of annuities, longevity insurance, and hybrid retirement instruments tailored to evolving demographic realities.

### **Restraint:**

#### **Inadequate pension coverage & low financial literacy**

Limited access to employer-sponsored plans and fragmented social security frameworks hinder comprehensive retirement preparedness. Compounding this issue is the widespread lack of financial literacy, which affects individuals' ability to make informed decisions about savings, investments, and risk management. Many consumers struggle to navigate complex retirement products, leading to suboptimal asset allocation and missed opportunities. These challenges collectively constrain market penetration and slow adoption of advanced retirement planning tools.

### **Opportunity:**

#### **Personalized retirement planning through predictive analytics and automation**

Advanced algorithms can now model individual life trajectories, simulate market scenarios, and recommend tailored investment paths based on behavioural and demographic data. Robo-advisors and digital platforms are streamlining retirement account management, reducing advisory costs, and expanding access to underserved populations. Additionally, automation facilitates real-time portfolio adjustments and proactive risk mitigation, enhancing long-term financial outcomes. This technological shift is unlocking new growth avenues for fintech firms and traditional financial institutions alike.

### **Threat:**

## Frequent changes in pension laws and tax codes

Such unpredictability complicates long-term financial modeling and undermines consumer confidence in retirement products. Financial advisors and institutions must constantly recalibrate strategies to remain compliant and competitive. Moreover, inconsistent policy frameworks across jurisdictions pose challenges for multinational firms and expatriates seeking cross-border retirement solutions. These legal fluctuations can also delay product innovation and increase administrative burdens, potentially stalling market growth.

## Covid-19 Impact

The pandemic disrupted traditional retirement planning paradigms, exposing vulnerabilities in both public and private pension systems. Economic uncertainty led to reduced contributions, early withdrawals, and delayed retirements, straining long-term financial reserves. At the same time, the crisis accelerated digital transformation, with virtual advisory services and online retirement tools gaining traction. Consumers became more risk-aware, prompting a shift toward diversified portfolios and emergency savings buffers. Governments responded with temporary policy adjustments, including stimulus-linked retirement reliefs and flexible withdrawal provisions.

The financial advisory services segment is expected to be the largest during the forecast period

The financial advisory services segment is estimated to have a lucrative growth, due to its pivotal role in guiding individuals through complex financial decisions. Advisors offer personalized strategies that encompass asset allocation, tax optimization, and estate planning, making them indispensable in retirement preparation. The segment benefits from rising demand for holistic financial wellness programs and fiduciary transparency. This evolution is reinforcing the segment's leadership across both developed and emerging markets.

The banks & credit unions segment is expected to have the highest CAGR during the forecast period

The banks & credit unions segment is anticipated to witness the fastest CAGR growth during the forecast period, driven by their expanding suite of retirement products and trusted community presence. These institutions are leveraging digital banking

infrastructure to offer seamless retirement account access, automated savings plans, and integrated financial education. Their ability to bundle retirement solutions with broader financial services such as mortgages and insurance enhances customer retention and cross-selling opportunities.

**Region with highest share:**

Asia Pacific is projected to hold the highest market share during the forecast period underpinned by rapid urbanization, rising middle-class affluence, and evolving financial ecosystems. Countries like China, India, and Australia are witnessing increased adoption of private pension schemes and digital advisory platforms. Government initiatives promoting retirement savings, such as mandatory provident funds and tax-deferred investment vehicles, are further stimulating market expansion.

**Region with highest CAGR:**

North America is projected to have the highest CAGR over the forecast period, fueled by advanced financial infrastructure, high consumer awareness, and strong regulatory frameworks. The U.S. and Canada are leading in the deployment of AI-powered retirement platforms, robo-advisory services, and ESG-integrated pension products. Growing interest in sustainable investing and socially responsible retirement portfolios is reshaping product offerings. Additionally, the region's emphasis on financial literacy and employer-sponsored retirement benefits is driving consistent market expansion.

**Key players in the market**

Some of the key players profiled in the Retirement Planning Market include Vanguard, Fidelity Investments, BlackRock, State Street Global Advisors, Charles Schwab, T. Rowe Price, Prudential Financial, MetLife, Aegon / Transamerica, Allianz, Legal & General, AXA, Edward Jones, Morgan Stanley Wealth Management, J.P. Morgan Asset Management, UBS Wealth Management, and Raymond James.

**Key Developments:**

In October 2025, Fidelity Canada announced risk rating changes for several funds effective January 2026. The updates reflect market volatility and portfolio manager performance. Fund facts will be amended in November 2025.

In October 2025, Transamerica launched two new ETFs in Canada: JPST and JBND.

The firm also appointed Andrew Yorks as CIO and Jason Frain as Head of Retirement Solutions. A refreshed brand identity was unveiled in March.

In September 2025, Fidelity launched Fidelity Trader+™, a powerful advanced trading platform. It also introduced WealthscapeSM Intelligence and digital onboarding enhancements. These tools aim to streamline advisor workflows and improve investor experience.

#### Service Types Covered:

- Financial Advisory Services
- Investment Management
- Pension Planning
- Annuity Services
- Estate Planning
- Tax Optimization
- Insurance Solutions
- Defined Contribution Plans
- Mutual Funds & Target-Date Funds
- Guaranteed Income Products
- Other Service Types

#### Service Providers Covered:

- FinTech Advisors
- Traditional Financial Advisors

Banks & Credit Unions

Insurance Companies

Asset Management Firms

Employer-Sponsored Plan Providers

Other Service Providers

#### Age Groups Covered:

Millennials (25–40)

Gen X (41–56)

Baby Boomers (57–75)

Silent Generation (75+)

#### Distribution Channels Covered:

Direct

Financial Advisors

Employer-Sponsored Channels

Bancassurance

Digital Marketplaces

Other Distribution Channels

#### Revenue Models Covered:

Fee-Only

Commission-Based

Fee-Based (Hybrid)

Subscription-Based

End Users Covered:

Individual Retail Investors

High-Net-Worth Individuals

Employers

Large Corporates & Public Sector

Institutional Investors

Other End Users

Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

**What our report offers:**

- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2024, 2025, 2026, 2028, and 2032
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

**Free Customization Offerings:**

All the customers of this report will be entitled to receive one of the following free customization options:

**Company Profiling**

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

**Regional Segmentation**

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

**Competitive Benchmarking**

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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