2026

Germany Retirement Outlook

Germany is large, wealthy and ageing fast. Most of its wealth stays in Germany, and most Germans who retire abroad stay in Europe. The German community in the Dominican Republic is small, lives mainly on the north coast and in Santo Domingo, and new residencies for Germans have stayed at about 450 a year. That gap is the opportunity.



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COUNTRY OUTLOOK · 25 SEPTEMBER 2026

Germany Retirement Outlook 2026

€150.5 billion

of inheritances and gifts assessed for tax in Germany in 2025, a record · Destatis. Most transfers fall below the tax-free allowances and are not counted [1]

Germany is large, wealthy and ageing fast. Most of its wealth stays in Germany, and most Germans who retire abroad stay in Europe. The German community in the Dominican Republic is small, lives mainly on the north coast and in Santo Domingo, and new residencies for Germans have stayed at about 450 a year. [2] That gap is the opportunity.

Euros unless marked US$ | All figures are estimates, with sources | Most of this wealth stays in Germany | Not legal or tax advice

Key takeaways

€150.5bn

A record year for taxed inheritances and gifts.

German tax offices assessed a record **€150.5 billion** of inherited and gifted wealth in 2025, up from €113.2 billion in 2024. Most transfers fall below the tax-free allowances and are not counted; estimates of all transfers range from **€200 to €400 billion a year.** [1, 3, 4]

545,000

Many firms will need a new owner.

About **545,000** small and mid-sized firms want a successor by the end of 2029, and more than 2 million owners are 55 or older. Owners hope to sell for **€499,000** on average (median €375,000). [5]

+3.7M

3.7 million more people aged 65 and over by 2035.

On UN projections, Germany's 65+ population grows from **19.9 million** in 2025 to **23.6 million** in 2035, from 23.7% to 28.9% of the population. [6]

244,934

Pensions paid to Germans abroad are rising, mostly within Europe.

244,934 German state pensions go to German citizens living abroad, up 58% since 1999 (our calculation). Austria, Switzerland, Spain, the US and France lead, and the European countries shown take at least 53% (our calculation); the Dominican Republic is not among the countries shown. [7]

453

Many visit the Dominican Republic; few settle, and the number is flat.

Visitors living in Germany made **125,789** air arrivals in the DR in 2025, but only **453** residencies (all types) went to German citizens, close to the 2018 level of 425. About **7,000** Germans live in the DR, mainly on the north coast and in Santo Domingo.[8, 2, 9]

Cover ends

German state health cover ends when they move.

The DR has no social security agreement with Germany. German statutory health and long-term care cover ends when a pensioner moves there, staying in voluntarily is not possible, and the pension fund pays nothing toward cover abroad.[10]

1 The wealth picture

German households are wealthy on average, but wealth is unevenly spread and peaks just before retirement. A record amount passed to heirs and gift recipients in 2025, after a dip in 2024, and most of it stays in Germany.[11, 3, 1]

MEDIAN HOUSEHOLD, 2023

€103,200

Net wealth; the average is €324,800, pulled up by the richest[12]

MEDIAN, AGED 55 TO 64

€241,100

Household net wealth just before retirement, 2023[11]

TAXED TRANSFERS, 2025

€150.5 billion

Inheritances €87.3 billion, gifts €63.2 billion; tax assessed €21.4 billion [1]

ALL TRANSFERS, A YEAR

€200–400 billion

Range of estimates cited by the Council of Economic Experts [4]

Different measures from different publishers: do not add them up. The tax figure counts only transfers above the allowances; the €200–400 billion range rests on studies from 2015 to 2017. [1, 4]

Taxed inheritances and gifts jumped in 2025

Wealth assessed for inheritance or gift tax, € billion, by year of assessment

+32.9%

from €113.2 billion to €150.5 billion, a record



Estimates: tax values, taxable cases only. Destatis, inheritance and gift tax statistics, press releases of 3 September 2025 and 26 August 2026. [3, 1]

Who holds the wealth

Household net wealth by age of the oldest household member, Germany, 2023 [11]

AGE GROUP	MEDIAN, ALL	MEDIAN, COUPLES	MEDIAN, SINGLES	TOP 10% START AT
All ages	€103,100	—	—	€777,200
55 to 64	**€241,100**	€361,800	€79,800	€1,061,200
65 to 74	—	—	—	€1,019,800
75 and over	—	€283,700	€122,700	€767,700

IW's own calculation from the Bundesbank survey. A dash means the text does not print that median (it appears only in a chart). “Singles” means households without a partner. Survey data, valued by the households themselves, per household, and not counting state pension rights. The Bundesbank's own median for all households is €103,200. [12]

Wealth is concentrated. The richest 10% of households hold more than half of all net wealth, or 60.5% when very wealthy households missing from the survey are added. [12] About half of each year's inheritances and gifts goes to the top 10% of heirs, and only about 10% of adults received one between 2002 and 2017. [4]

Older households are almost debt-free. Where the oldest member is 75 or over, debts are just over 1% of gross wealth, and owner-occupied homes make up 42% to almost 50% of gross wealth in every age group except the youngest. [11] All households together held €9,504 billion in financial assets at the end of 2025 (all ages, before debts, not counting property). [13]

The boomers. Germany's baby boomers were born between 1955 and 1969 (not 1946 to 1964, as in the US) and held about 40% of private wealth in 2018. The Council of Economic Experts says inheritances **could** grow in real terms over the next 20 to 30 years, and also that this wealth could shrink, for example to pay for care. [4]

About the “€400 billion a year” headline. It comes from a 2017 DIW study covering 2012 to 2027, and it is an upper bound. The same study's core estimate, from the wealth of people over 70, was €87 to €112 billion a year. [14] There is no published German estimate for 2026 to 2036, and no source estimates how much of any of this is spent abroad.

2 Homes and businesses changing hands

Older Germans stay in their homes for decades, and many own firms that will need a new owner. Both change hands slowly, and mostly inside Germany.

SAME HOME 23+ YEARS

61%

of households headed by someone 65 or over (78% of owners), 2022 [15]

LIVING ALONE, 65+

82.9 m²

floor space per person; 27% have 100 m² or more, 2022 [16]

Only about 42% of German households own their home, and among people 65 and over, owners and renters are about equal in number. [15] We found no official statistic on how many older Germans actually downsize.

HOMES PASSED ON, 2025

€51.6 billion

Real estate inherited (€33.0 billion) or gifted (€18.6 billion), at tax values [1]

SEEKING A SUCCESSOR

545,000

firms by the end of 2029, about 109,000 a year [5]

- **Staying put.** Among households headed by someone 65 or over, 61% have lived in the same home for more than 23 years: 78% of owners and 43% of renters. [15]
- **Room to spare.** Households headed by someone 65 or over have 68.5 m² per person, the most of any age group, and owners in that group have 78.1 m². [16] That shows room to downsize, not actual sales.
- **Homes pass mostly by inheritance.** Of the €51.6 billion of real estate passed on in 2025, €33.0 billion was inherited (up 20.3%) and €18.6 billion gifted (down 2.1%). These values are part of the €141.1 billion gross transferred, not of the €150.5 billion taxable total. [1]

Business owners near retirement

Business owners near retirement in Germany

FINDING	FIGURE	SOURCE
Owners aged 55 and over	**57%**, more than 2 million owners; average owner age just over 54 (45 in 2003)	KfW SME Panel 2025 [5]
Firms seeking a successor by the end of 2029	**545,000** of 3.87 million (about 109,000 a year)	KfW [5]
Firms planning to close by the end of 2029	**569,000**, about 114,000 a year (about 15% of all firms, our calculation)	KfW [5]
Hoped-for sale price, handovers 2025 to 2029	**€499,000** average, €375,000 median; more than 1 in 4 above €1 million	KfW [5]
Family businesses due for handover, 2026 to 2030	**186,000** (a narrower definition)	IfM Bonn [17]
Small-business owners planning a transfer, 2023 to 2024	**about 224,000**	European Commission [18]
Business assets passed on in 2025	**€25.6 billion** (€21.2 billion as lifetime gifts), plus €16.8 billion of company shares	Destatis [1]

Do not add these rows: KfW, IfM Bonn and the European Commission use different definitions and periods. KfW's broad definition includes micro-firms and the solo self-employed, and its figures are owners' plans, not completed deals.

A rough size. Multiplying KfW's figures gives about **€272 billion** of hoped-for sale value for firms seeking a successor by 2029 (our calculation: 545,000 × €499,000). Treat it as an order of magnitude only. These are asking prices from the owners who named one. KfW calls its average an approximation

that tends to underestimate, while large firms pull the average up and many handovers are family transfers with no sale price.[5]

Owners who do sell turn a lifetime's work into cash at the age when they decide where to retire. Most of them will stay in Germany.

3 Ageing: people aged 65 and over, now and in 2035

Germany's retired population is growing fast. On every official projection, one person in four will be 67 or older by 2035.[19]

AGED 65+, 2025

19.9 million

23.7% of the population (UN projection)[6]

AGED 65+, 2035

23.6 million

28.9% of the population (UN projection)[6]

AGED 67+, 2035

1 in 4

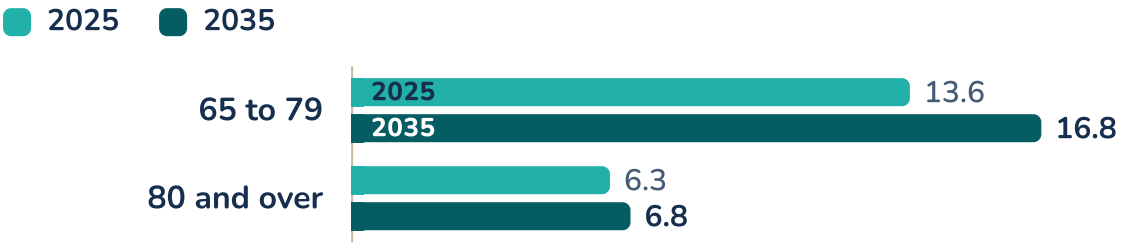
in every variant of the official German projection[19]

3.7 million more people aged 65 and over by 2035

People aged 65 and over in Germany, in millions (UN medium variant)

+3.7 million

(+18.5%) from 19.9 million in 2025 to 23.6 million in 2035



Estimates. UN DESA, World Population Prospects 2024, medium variant; our sums (65 to 79 is everyone 65 and over minus those 80 and over). [6]

Germany's own statistics office counts **19.3 million** people aged 65 and over in 2025, 23% of the population, up from 12 million in 1991. [20] The UN figure is about 0.6 million higher, probably because the UN projections predate Germany's 2022 census revision (our interpretation). Use one series at a time. [6]

By 2038 the number aged 67 and over reaches **20.5 to 21.3 million**, 3.8 to 4.5 million more than today, depending on how fast life expectancy rises. Destatis calls 67 and over “pension age”; the statutory age is still rising to 67. [19] If the share of retirees who move abroad stays the same, the number who move still rises (our reasoning).

4 Retirees abroad from Germany

Germany pays 1.7 million state pensions abroad, but almost 86% go to people of other nationalities who earned them by working in Germany, many of whom went home in old age. German citizens are a smaller group that keeps growing, and most of their pensions go to Europe. [7]

German state pensions paid abroad, 31 December 2024[7]

GROUP	PENSIONS	SHARE
All pensions paid abroad	1,702,111	about 6.5% of all pensions
To foreign nationals	1,457,177	almost 86%
To German citizens	**244,934**	more than 14%
Paid to EU countries	about 1.23 million	about 72%

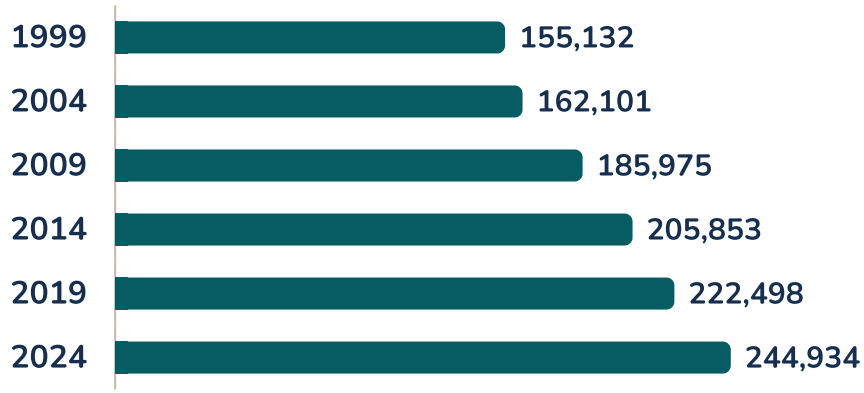
Pensions, not people: one person can draw two, for example their own and a survivor's pension. There is no figure for the Dominican Republic.

Pensions paid to German citizens abroad keep rising

German state pensions paid to German citizens living abroad, 31 December, every five years

+58%

since 1999, and +19% since 2014 (our calculation)



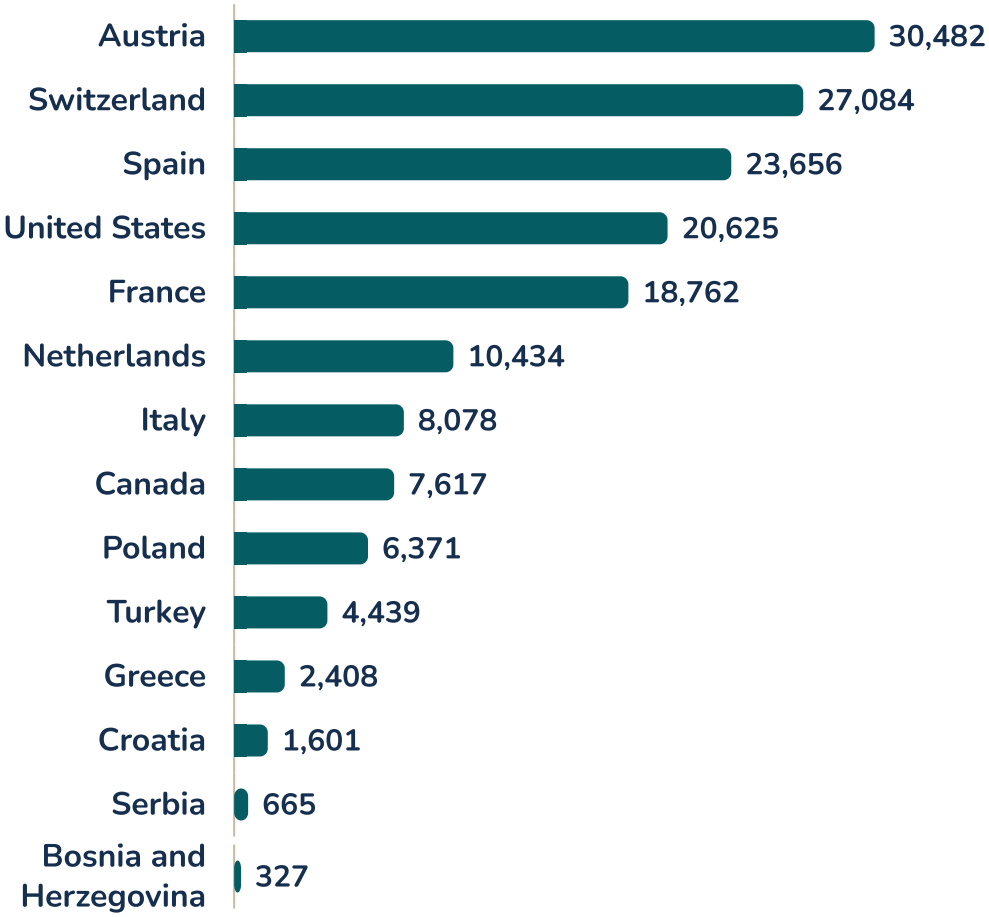
Estimates. Deutsche Rentenversicherung, Rentenatlas 2025; growth is our calculation.[7]

Where German citizens drawing a German pension live

Pensions paid to German citizens in the countries the pension fund shows, 31 December 2024. The Dominican Republic is not among them.

About half

of pensions to German citizens abroad go to the first five countries shown (our calculation)



Estimates. Deutsche Rentenversicherung, Rentenatlas 2025, map of pensions paid abroad (a selection of countries); share is our calculation. [7]

The European countries on the map alone receive 129,868 of the 244,934 pensions paid to German citizens abroad, or 53% (our calculation, leaving out Turkey). European countries the map does not show would only add to that share. [7]

Who is leaving, and who wants to

- **More Germans leave than return.** Net migration of German citizens was −97,000 in 2025 (−81,000 in 2024), counting all ages. The main destinations were Switzerland (23,000 departures), Austria (14,000) and Spain (10,000).[21]
- **One in five is thinking about it.** In a survey by Appinio for Wise, a money-transfer company, about one in five Germans said they were considering retiring abroad. Spain was named by 13% of all respondents, the US by 8%, and Italy, Switzerland and Thailand by 6% each; about half want to stay in Europe.[22]
- **The Caribbean is not on the list.** That survey named no Caribbean destination, and the article gave no sample size. Interest is not the same as moving.[22]
- **Where the DR fits.** The pension map, the emigration figures and the survey all point to Europe and North America. None of them names the Dominican Republic, so a DR business is reaching a small group that looks further afield.

5 The Dominican Republic connection

People from Germany visit the Dominican Republic mostly in winter. Far fewer settle, and those who do live mainly on the north coast and in Santo Domingo.[8, 9]

AIR ARRIVALS, 2025

125,789

visitors living in Germany; 187,144 in 2022[8]

GERMANS IN THE DR

7,000

An approximate Foreign Office estimate; mainly the north coast and Santo Domingo[9]

RESIDENCIES, 2025

453

granted to German citizens, all types; 425 in 2018 [2]

FLIGHTS FROM GERMANY

851

commercial flights in 2025 (847 scheduled, 4 charter) [23]

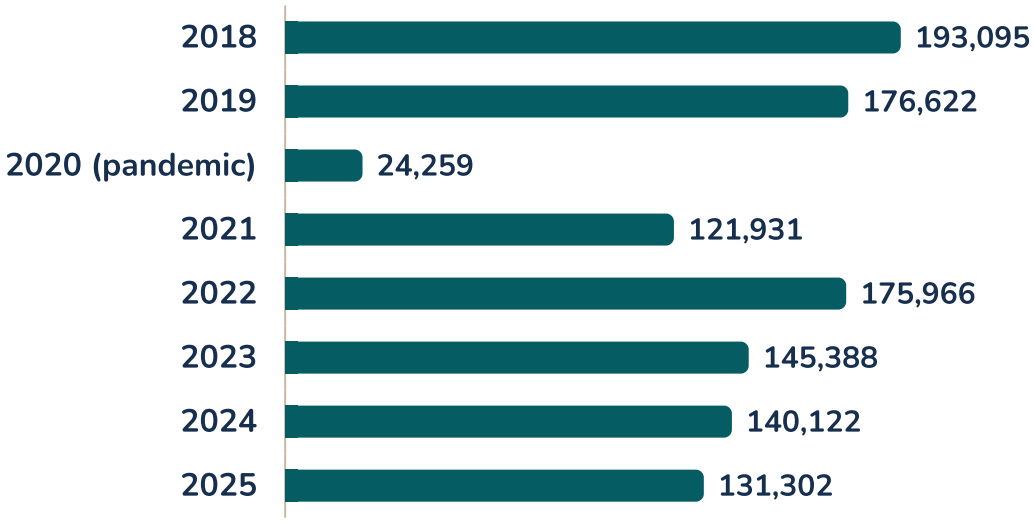
Fewer visitors than before, but 2026 is up. Air arrivals of visitors living in Germany fell from 187,144 in 2022 to 125,789 in 2025. January to August 2026 is 9.2% ahead of the same months of 2025 (our calculation), [8] and the central bank counts 7,480 more arrivals from Germany in January to July 2026 than a year earlier. [24] Germany ranks 13th among visitors' home countries and 4th in Europe, after the UK, Spain and France. [8]

Entries of German citizens at DR airports fell by a third

Airport entries by German passport holders per year. Entries, not people; they can include Germans who live in the DR flying back in.

–32%

from 2018 to 2025 (our calculation); January to August 2026 is up 8.1%



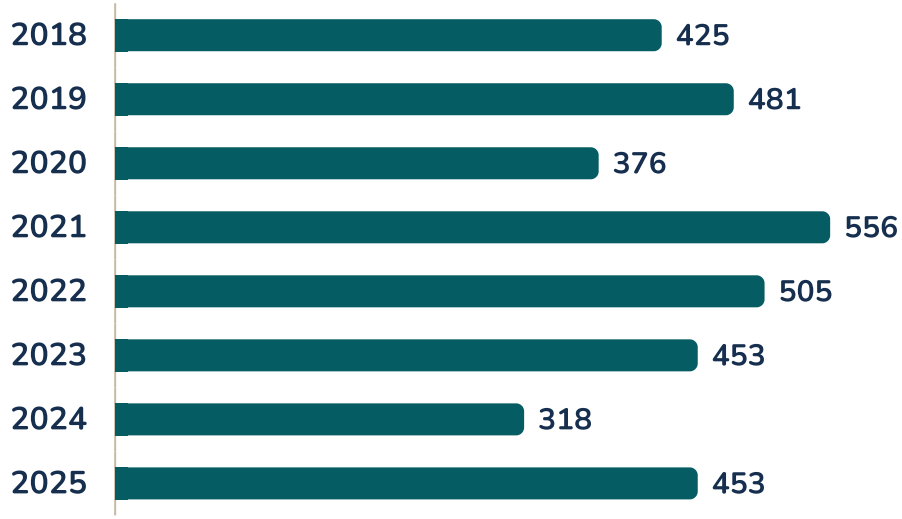
Estimates. Dirección General de Migración, airport entries by nationality, 2018 to August 2026; totals and changes are our calculation. [25]

Residencies for German citizens: about 450 a year, no lasting growth

Residencies granted by the Dominican Republic to German citizens: temporary, permanent and definitive, for every purpose, not only pensioners

446

a year on average, 2018 to 2025 (our calculation). January to August 2026 equals January to August 2025, at 285.



Estimates. Dirección General de Migración, residencies by nationality and type; totals are our sums. [2]

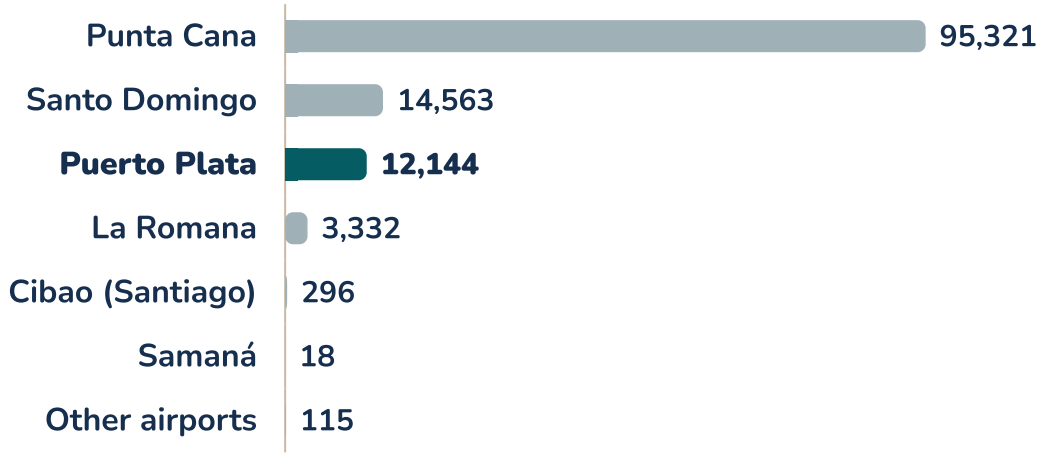
In 2025, 453 residencies went to German citizens: 50 definitive, 129 permanent and 274 temporary. That puts Germany 13th among all nationalities, with about 10.4% of the 4,348 residencies granted to EU citizens (our calculation). [2]

Most land at Punta Cana, but twice the usual share fly to Puerto Plata

Air arrivals of foreign visitors living in Germany, by DR airport, 2025

9.7%

land at Puerto Plata, against 4.7% of all foreign visitors (our calculation)



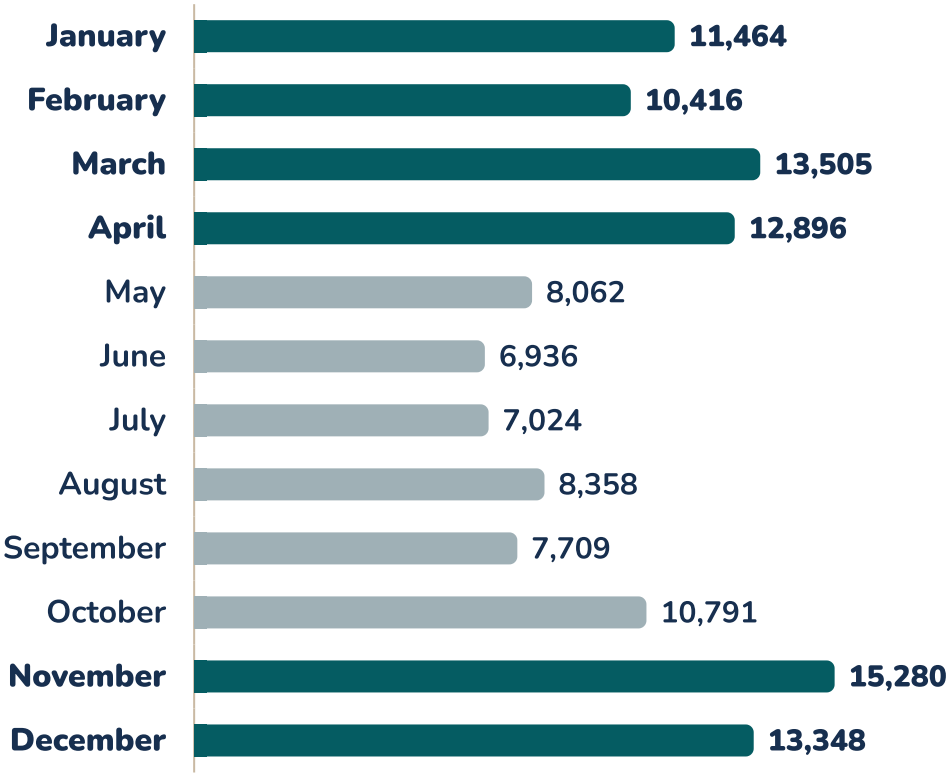
Estimates. MITUR SITUR, arrivals by residence and airport; the national share is from the central bank. Shares are our calculation. [8, 26]

A winter market

Air arrivals of foreign visitors living in Germany, by month, 2025. Darker bars: November to April.

61%

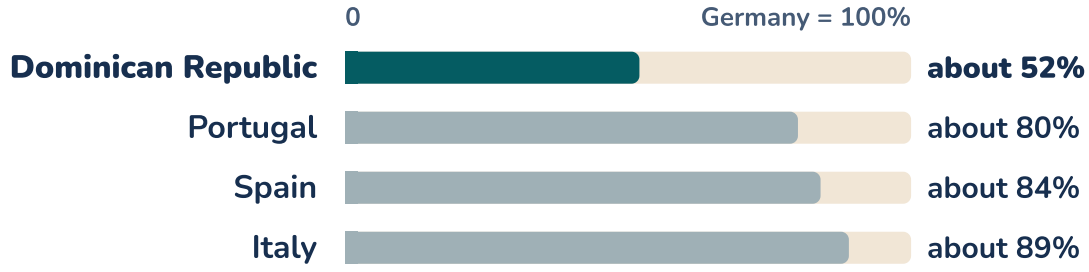
of 2025 arrivals came in January to April and November to December (our calculation)



Estimates. MITUR SITUR, arrivals by country of residence, 2025; share is our calculation. [8]

Everyday prices are about half of Germany's

Household consumer price level as a share of Germany's, 2024 (national average basket)



Estimates. World Bank, World Development Indicators (consumption PPP divided by the exchange rate), 2024; ratios to Germany are our calculation. [27]

This is not an expat cost-of-living index: imported goods, beachfront rents and private health care cost much more than the average basket. Health spending per person was US$6,395 in Germany and US$489 in the DR in 2023, about 13 times as much (our calculation); that measures spending, not the price or quality of the same treatment. [27, 28]

Getting there

Air links from Germany to the Dominican Republic, 2025 [23, 29]

MEASURE	FIGURE
Commercial flights from Germany	**851**: 847 scheduled and 4 charter (2024: 837 and 1; 2022: 904 and 119)
Scheduled flights, January and July	**121** in January, **34** in July: more than three times as many in winter
Foreign passengers from Frankfurt	**143,669**: Punta Cana 118,298, Puerto Plata 15,653, Santo Domingo 7,020, La Romana 2,697
Frankfurt's rank	17th named departure city for foreign visitors to the DR
Other German airports	None in the top 50 departure cities (the smallest carried 14,853)

Frankfurt passengers can include Swiss, Austrians and others changing planes there. These files do not name airlines.

Airlines listed as flying from Germany (secondary listings) [30]

DR AIRPORT	AIRLINES LISTED
Punta Cana	Condor (Frankfurt); Discover Airlines (Frankfurt, and seasonal from Munich)
Puerto Plata	Condor (Frankfurt; the return runs via Santo Domingo)
Santo Domingo (Las Américas)	Condor (Frankfurt)
La Romana	Condor (Düsseldorf, Frankfurt); Discover Airlines (Frankfurt)

From Wikipedia airport pages, not the airlines' timetables, which could not be read. Check the winter 2026/27 timetables before relying on this.

How many Germans live in the DR? Two estimates measure different things. Germany's Foreign Office says about **7,000 Germans** live in the DR, mainly in Puerto Plata, Cabarete, Sosúa and Santo Domingo; it does not say how or when it counted. [9] The UN models **2,090** residents born in Germany in mid-2024, about a third of its 6,209 for 2000. [31] Neither says how many are retired.

6 What it means for DR businesses serving people from Germany

What the figures mean for a Dominican business serving people from Germany.

Speak German, and know the German paperwork

A German mover's pension, tax and health papers all come from German offices. A business that can explain them in German removes a hard step.

The existing community lives mainly on the north coast (Puerto Plata, Cabarete, Sosúa) and in Santo Domingo. [9]

Health cover comes first

German statutory health and long-term care cover ends when a pensioner moves to the DR. Staying in voluntarily is not possible, and the pension fund pays nothing toward cover abroad. [10] So a pensioner moving from Germany has to arrange other cover for the DR, ideally explained in German.

The services they need

The needs that follow from German rules:

Insurers and clinics: private health and care cover, because German cover ends on moving. [10]

Banks and currency help: the pension is paid monthly to a German or a local account, and the pension fund does not refund bank fees or exchange-rate losses. [10]

Paperwork help: a life certificate keeps the pension flowing. The German embassy in Santo Domingo confirms statutory-pension certificates free of charge, but it is optional: local authorities, banks, notaries and hospitals may also sign. [32]

Tax advisers and lawyers: Germany has no double taxation treaty with the DR. A pensioner abroad whose only German income is a pension is taxed by one office, the Finanzamt Neubrandenburg. Both points need a German tax adviser and a Dominican lawyer. [33, 32]

Residency lawyers: as written in 2007, Law 171-07 sets US$1,500 a month for a pensioner and US$2,000 a month of passive income; according to a press summary, the 2026 tax law (Law 30-26) may change how incentives combine. A Dominican lawyer must confirm the current rules. [34, 35]

Property managers: most visits from Germany fall between November and April, so homes can stand empty in summer. [8]

What a pension looks like

After at least 35 years in the state pension system, the average German old-age pension paid out **€1,501 a month** at the end of 2024 (men €1,679, women €1,292). That payout is after German health and care contributions, which a DR resident no longer pays, so the amount paid abroad will differ. [7]
Whether a pension meets the DR's US$1,500 threshold depends on the exchange rate and on a lawyer's reading; we did not convert it. [34]

Pensioners abroad also receive the yearly pension-adjustment notice, which suggests the July increase reaches them too (our reading).[36]

Plan for the winter

61% of 2025 visits from Germany came between November and April, and scheduled flights from Germany numbered 121 in January against 34 in July.[8, 23] Staff, marketing and rental calendars can follow that rhythm.

Stay honest about the size

About 450 residencies a year go to German citizens, of every type, and the number has stayed about the same since 2018.[2] Most German wealth stays in Germany, and most Germans who retire abroad stay in Europe. The opportunity is to be found early, in German, by the few who choose the DR. Retire.do puts a business's listing next to its guides and move plan. It cannot promise customers, and the site has no traffic figures yet.

7 Risks and caveats

- **Wealth in Germany is not money in the DR.** No source estimates how much German wealth, home-sale money or business-sale money is spent abroad, let alone in the Dominican Republic. Most of it stays in Germany.
- **Tax statistics miss most transfers.** The €150.5 billion counts only transfers above the tax-free allowances, by year of assessment. Very large transfers (€20 million or more) drove the rise in the tax assessed.[1]
- **Old estimates.** The €200–400 billion a year range rests on studies from 2015 to 2017, and the English chapter of the council's report is a machine translation of the German original.[4]
- **Asking prices, not sales.** KfW's €499,000 is what owners hope for, and our €272 billion is a rough multiplication, not a KfW figure. KfW, IfM

Bonn and the European Commission count firms differently; do not add them.[5, 17, 18]

- **Pensions, not people.** One person can draw two pensions, most pensions abroad go to foreign nationals who once worked in Germany, and the pension fund shows only selected countries, with none for the DR.[7]
- **Weak survey evidence.** The only survey found on retiring abroad was commissioned by a money-transfer company, and the article gave no sample size or dates.[22]
- **Entries, not people.** DR airport figures count entries, so a frequent visitor counts several times. The residence series (from 2022) and the passport series (from 2018) differ, and 2020 reflects the pandemic. For 2025 the Tourism Ministry's file counts 125,789 arrivals of visitors living in Germany and the central bank's monthly file 125,787, a small difference between two publishers' files.[8, 25, 37]
- **Residency counts cover every purpose.** The DR migration office's file splits residencies into temporary, permanent and definitive but does not give the purpose, so work, family, investment and pension residencies are counted together. It does not say whether renewals are included.[2]
- **Two resident estimates.** The Foreign Office's 7,000 (citizens, method not stated) and the UN's 2,090 (born in Germany, modelled) measure different things. The DR's 2022 census could not be opened for this report.[9, 31]
- **Law and tax are not advice here.** Law 171-07, Law 30-26, German tax on pensions paid abroad and whether the DR taxes them all need a Dominican lawyer and a German tax adviser.[34, 35, 33]
- **Safety.** Germany's Foreign Office has no travel warning for the DR. It says crime is relatively high, that road traffic is the biggest danger for foreign travellers, and that property fraud keeps happening (advice unchanged since 20 August 2026).[38]

- **Life certificate dates conflict.** For 2026 the embassy page gives 25 September and the Deutsche Post Renten Service gives 9 October. The Renten Service also says pensioners who receive no request need do nothing. [32, 39]
- **Flights change.** The airline list comes from Wikipedia; check the winter 2026/27 timetables. [30]
- **Currency.** German pensions are set in euros, and the pension fund does not refund exchange-rate losses or bank fees, so currency swings are the pensioner's own risk. [7, 10]

8 Sources

Figures were checked against the original publications. Where only press coverage could be read, the source line says so. “Our calculation” means we derived the figure from published numbers; the publisher did not print it.

– Hide the sources

1 Statistisches Bundesamt (Destatis), “Press release no. 306: inheritance and gift tax statistics 2025”, 26 August 2026. Only taxable cases, by year of assessment. Asset values (real estate, business assets, shares) are part of the €141.1 billion gross transferred, not of the €150.5 billion taxable total.

2 Dirección General de Migración (DGM), via datos.gob.do, “Residencies by nationality and type, 2018–2026”, dataset modified 3 September 2026. All residency types; totals are our sums. The file does not say whether renewals are included.

3 Statistisches Bundesamt (Destatis), “Press release no. 320: inheritance and gift tax statistics 2024”, 3 September 2025.

4 German Council of Economic Experts (Sachverständigenrat), “Annual Report 2025/26, Chapter 5 (English translation)”, November 2025. The English text is an AI translation; the German original is the authoritative text. Cites Braun (2015), Bach and Thiemann (2016), Tiefensee and Grabka (2017) and Baresel et al. (2021).

5 KfW Research, “Fokus Volkswirtschaft no. 526: Nachfolge-Monitoring Mittelstand 2025 (Dr. Michael Schwartz)”, 9 January 2026. Owners' plans from the KfW SME Panel, spring 2025; includes micro-firms and the solo self-employed. Prices are owners' own expectations, which KfW calls approximations.

6 United Nations DESA Population Division, “World Population Prospects 2024, medium variant, population by five-year age group”, 11 July 2024. Ages 65+ and 80+ are our sums of five-year groups; population at 1 July.

7 Deutsche Rentenversicherung, “Rentenatlas 2025 (pensions paid abroad; average pensions)”, 2025 (data at 31 December 2024). Country figures were read from the pensions-abroad map, which shows a selection of countries.

8 Ministerio de Turismo (MITUR), SITUR, from DGM data, “Arrivals of non-residents by country of residence and airport (2. Por país de residencia)”, updated 21 September 2026. Foreign nationals living in Germany; arrivals, not people. Totals, shares and changes are our calculation.

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