2026

Italy Retirement Outlook

Italy has the highest share of people aged 65 and over in the EU, and its older households keep most of their wealth in homes they have paid off. A small, better-off group of pensioners already retires abroad, mostly within Europe. Visitors from Italy reached the Dominican Republic in 2025 in the largest numbers since at least 2015, but the DR grants only about 1,000 residencies a year to Italians.



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COUNTRY OUTLOOK · 25 SEPTEMBER 2026

Italy Retirement Outlook 2026

€12,326 billion

of household net wealth in Italy at the end of 2025, 8.5 times yearly disposable income.[1] Most of it stays in Italy.

Italy has the highest share of people aged 65 and over in the EU, and its older households keep most of their wealth in homes they have paid off.[2, 1, 3] A small, better-off group of pensioners already retires abroad, mostly within Europe.[4, 5] Visitors from Italy reached the Dominican Republic in 2025 in the largest numbers since at least 2015, but the DR grants only about 1,000 residencies a year to Italians.[6, 7]

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

Key takeaways

32%

Older households hold a third of a very large pile of wealth.

Italian households held **€12,326 billion** of net wealth at the end of 2025, about US$13.9 trillion (our conversion). In the Bank of Italy's 2022 survey, households whose main earner is over 65 held **32%** of household wealth, almost double their share in 1991, and the oldest keep most of theirs in homes. [1, 8] Most of this wealth stays in Italy.

80.6%

Most older Italians own their home, and few owe anything on it.

80.6% of households whose main earner is 65 or over own their home, and only 3.5% have debt for buying property. About half of individual home sellers in 2024 were over 60 (our sum). [3, 9]

+2.9M

Nearly 3 million more people aged 65 and over by 2035.

Italy had **14.8 million** people aged 65 and over on 1 January 2026, one in four. The UN projects **17.7 million** (31%) in 2035, about 2.9 million more (our calculation). [2, 10]

×3

A small, better-off minority retires abroad, mostly within Europe.

Among pensioners who worked their whole career in Italy, moves abroad rose from about **10 to 33 per 100,000** a year between 2010 and 2023 (INPS says the peaks may partly be paperwork backlogs). Pensioners on over €5,000 a month leave at more than six times the rate of the lowest pension bands (under €2,500). The DR is not among the destinations INPS names. [4]

95,359

The most visitors from Italy since at least 2015, landing most often at La Romana.

Visitors living in Italy made **95,359** air arrivals in the DR in 2025, the most since at least 2015, while arrivals from Europe as a whole fell. 44% landed at La Romana (our calculation), served by direct Neos flights. [6, 11, 12]

1,006

Few settle, and the number has not grown.

The DR granted **1,006** residencies of all types to Italians in 2025, within the range of 888 to 1,308 a year since 2018. INPS paid **593** pensions in the DR in January 2024, about 311 of them to Italian citizens (our calculation). [7, 13]

1 The wealth picture

Italian households are wealthy on paper, and older households hold a growing share. They keep most of it in homes, and most of it will stay in Italy.

HOUSEHOLD NET WEALTH, 2025

€12,326 billion

8.5 times yearly disposable income; about US$13.9 trillion (our conversion at the 2025 average rate) [1, 8]

HELD BY OVER-65 HOUSEHOLDS

32%

Households whose main earner is over 65, 2022; almost double the 1991 share [1]

TYPICAL OLDER HOUSEHOLD

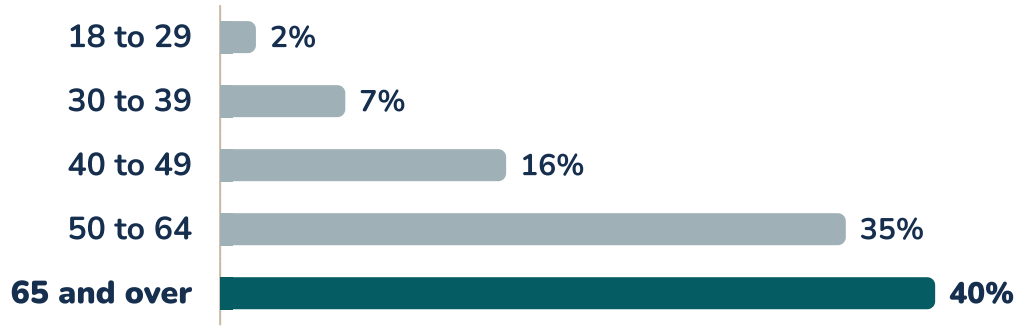
€163,115

Median net wealth when the main earner is 65 or over, 2022 (all households: €152,051) [3]

Net wealth is homes, savings and other assets minus debts. Gross financial wealth (savings and investments before debts) was almost €6,500 billion. If older households still hold 32%, that is roughly €3.9 trillion (our rough calculation, mixing a 2022 survey share with the 2025 total). It is not money leaving Italy. [1]

Most personal wealth in Italy belongs to people over 50

Share of net wealth by age of the person, 2022, per cent



Estimates. Future Proof Society and Tortuga, from the Bank of Italy household survey (Figure 5). [14]

Two ways to count. The chart counts people. The Bank of Italy counts households, and gives **32%** to households whose main earner is over 65. [1] The definitions differ, so both can be right; this report leads with the Bank of Italy's figure.

The typical household by age

Median household net wealth by age of the main earner, 2022 (selected age groups) [3]

MAIN EARNER'S AGE	MEDIAN NET WEALTH
Up to 34	€48,005
45 to 54	€150,000
55 to 64	€190,616
65 and over	**€163,115**
All households	**€152,051**

The median is the middle household. The average for all households was about €296,000, because a few are very rich: the richest 10% hold about 52% of wealth in

the survey, or 60% in the Bank of Italy's distributional accounts (end 2023). About 20% of older households are in the richest fifth (our sum).[3]

Inheritance: large, and it stays at home

Four estimates of inheritance in Italy. The methods differ: never add them[15, 14, 16, 1]

PUBLISHER	WHAT IT COVERS	ESTIMATE
Itinerari Previdenziali (think tank)	Next 10 years; average wealth times households	**About €1,800 billion** (€180 billion a year), after about €1,475 billion in the past 10 years[15]
Future Proof Society and Tortuga (think tanks)	2025 to 2045, nominal euros, a model	**About €6,460 billion** (range €5,662 to 7,257 billion)[14]
Acciari and Morelli, NBER (tax records)	Yearly inheritances and gifts, 2016	**15.1% of national income**, up from 8.4% in 1995; about €210 billion (our calculation)[16]
Bank of Italy	Heirs born 1966 to 1975	Inheritance about **40% of their wealth** (30% for those born 1951 to 1965), mostly homes[1]

All four describe wealth passing between generations within Italy, much of it in homes. None measures money leaving the country, and none says any of it will be spent in the DR.

2 Homes and businesses changing hands

Older Italians own their homes, rarely owe money on them, and are about half of those who sell. Many small firms are ageing with their owners.

OWN THEIR HOME, 65+

80.6%

Households whose main earner is 65 or over, 2022 (all households: 74.3%)[3]

OWE ON PROPERTY, 65+

3.5%

Have debt for buying property (all households: 13.9%)[3]

SELLERS OVER 60

49.5%

Of individual home sellers in 2024 (our sum of those aged 61 to 70 and over 70)[9]

SOLE TRADERS AGED 70+

314,824

June 2025: 10.7% of all sole traders, up from 8.9% in 2015[17]

- **Home sales in 2024.** 719,578 homes were sold in Italy in 2024, not counting areas that use the tavolare land register. Nearly half of individual buyers (48.4%) were aged 31 to 50.[9]
- **Most older wealth is in homes.** In 2022, households whose main earner was born between 1941 and 1950 held on average about 62% of their wealth in homes, 28% in financial assets and almost 10% in businesses.[1]
- **Values are modest.** An older household's home is worth €194,427 on average, by the owner's own estimate (all households: €214,743).[3]
- **Selling and staying.** 3.8% of homes sold in 2024 were bare-ownership sales (nuda proprietà), a way to sell a home while keeping the right to use it (our description).[9]
- **A rough forecast.** A think tank expects almost 6 million homes to change hands in 10 to 12 years, after nearly 3 million in the past ten. It assumes about €400,000 a home, far above the survey's average, and its 82% home-ownership rate is higher than the Bank of Italy's 74.3%.[15, 3]

Business owners nearing retirement

FINDING	FIGURE	SOURCE
Sole traders aged 70 or over	**314,824** (10.7%) in June 2025; 290,328 (8.9%) in 2015	Unioncamere-InfoCamere[17]
All sole traders	Down by **over 300,000** in the same ten years	Unioncamere-InfoCamere[17]
Farming	**28.3%** of sole-trader owners are 70 or over	Unioncamere-InfoCamere[17]
Family firms with sales over €20 million	**15,568**, 66% of the 23,578 firms of that size	AUB Observatory, via BeBeez[18]
Family firms that could change leader within ten years	Over a third, or up to half if leaders stepped down at 70: **about 5,200 to 7,800** (our calculation)	AUB Observatory, via BeBeez[18]
Average age of the leader at handover	**About 75**	AUB Observatory, via BeBeez[18]

A change of leader is not a sale, and an older owner does not mean a firm is for sale. No source gives a euro value.

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

One person in four in Italy is 65 or older, the highest share in the EU, and the number keeps rising.

AGED 65+, 1 JAN 2026

14.8 million

25.1% of residents; over 240,000 more than a year earlier[2]

AGED 65+, 2035

17.7 million

31.3% of the population (UN projection)[10]

AGED 55 TO 64, 2025

9.3 million

The next group to turn 65, by 2035 (UN) [10]

AGED 85+, 1 JAN 2026

2.5 million

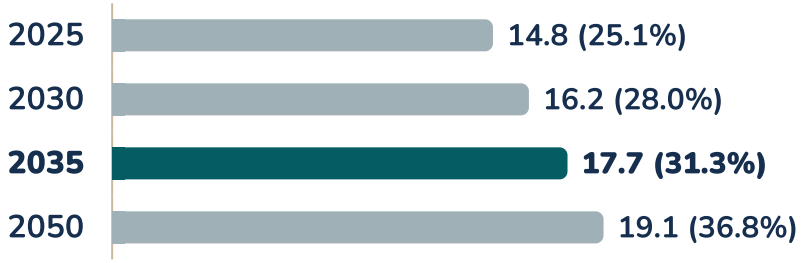
4.3% of residents [2]

Nearly 3 million more people aged 65 and over by 2035

People aged 65 and over in Italy, in millions, with their share of the population (UN medium projection)

+2.9 million

(+19%) from 14.8 million in 2025 to 17.7 million in 2035 (our calculation)



Estimates. UN World Population Prospects 2024, medium variant; our sums of five-year age groups. [10]

Italy's statistics office expects a smaller rise: **34.6%** aged 65 and over in 2050 (90% range 33.2% to 35.9%), against the UN's 36.8%. Part of the gap is that the UN expects fewer people in total in 2050 (51.9 million, against ISTAT's 54.7 million). [19, 10]

On 1 January 2025, 24.7% of Italy's residents were 65 or over, the highest share in the EU, where the average was 22.0%. [2] If the share of pensioners who move abroad stays the same, the number who move still rises (our reasoning).

4 Retirees abroad from Italy

Many Italian pensions paid abroad go to people who emigrated long ago, or to foreign workers who went home. The group that looks

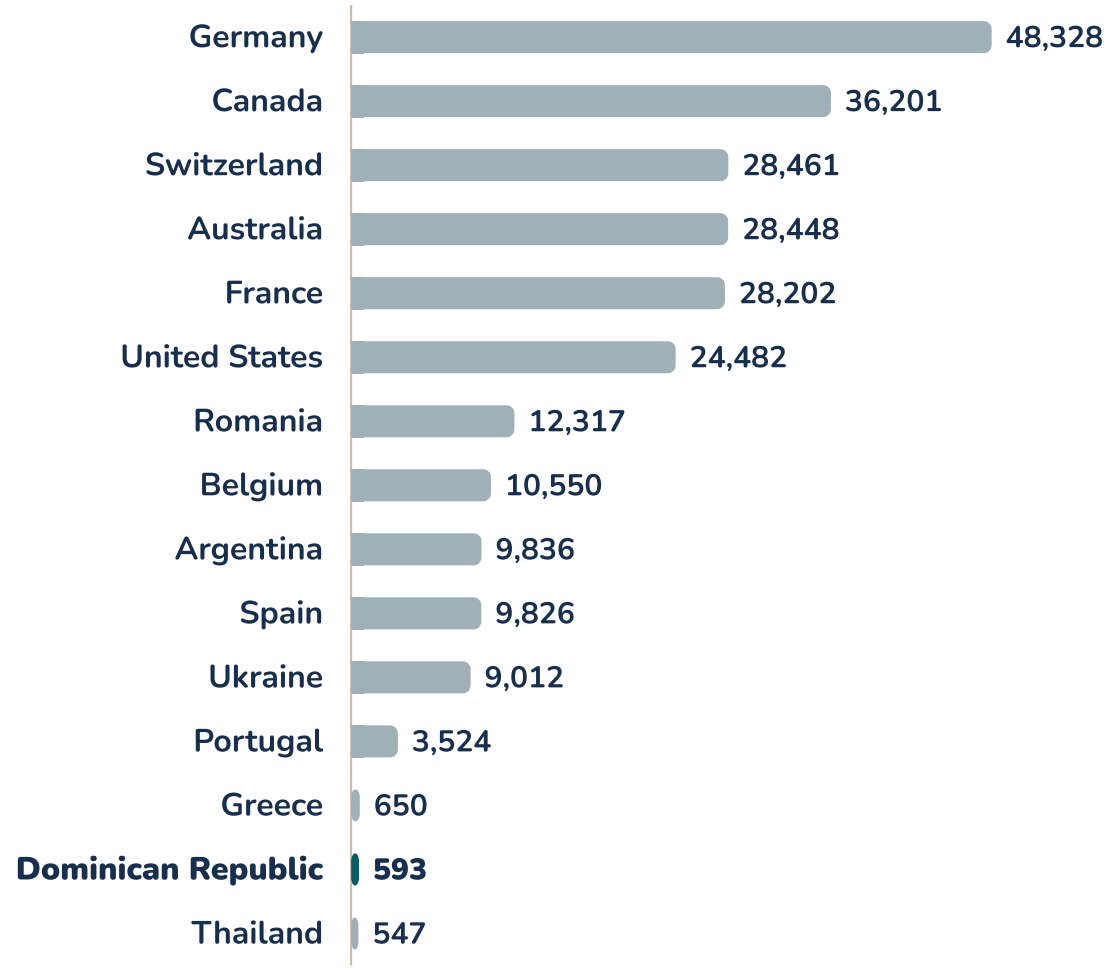
like Retire.do's audience is small and better off, and it is moving more often.

Three counts of Italian pensioners abroad. They measure different things: do not compare them directly

WHAT IS COUNTED	FIGURE	SOURCE
INPS pensions paid abroad, January 2025	**More than 315,700**, 64% in Europe (310,543 in January 2024; 377,744 in 2015)	INPS [20, 13]
Paid abroad in 2024	**€1,748 million**; 96% of the pensions go to people aged 65 or over (our calculation)	INPS [13]
Italian citizens abroad with any pension, end 2024	**347,422**, 72% of them born in Italy	ISTAT [5]
Pensioners with a whole career in Italy who moved abroad at retirement	**37,825** living abroad in 2024 (public-sector pensioners not included)	INPS study [4]

INPS pensions go mostly to old emigration countries

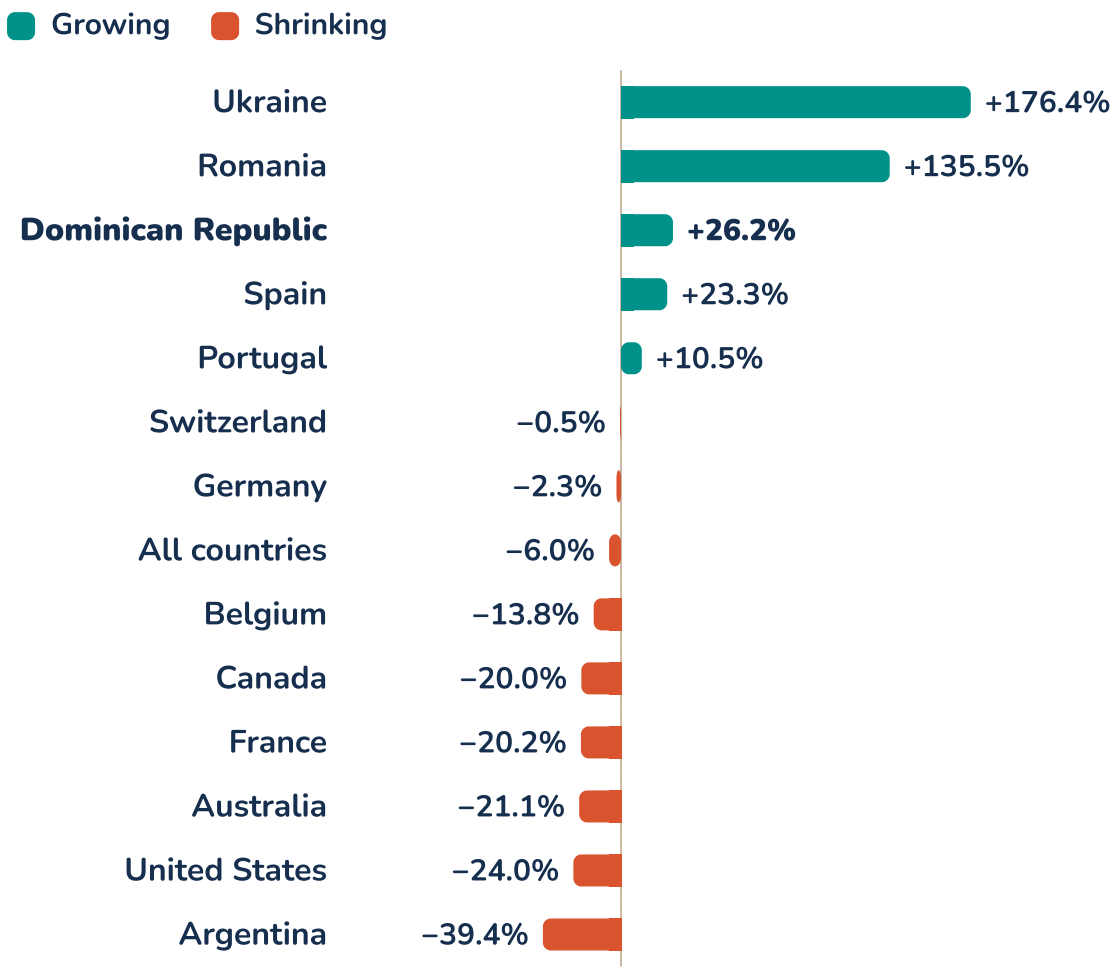
INPS pensions paid in selected countries, January 2024



Estimates. INPS, Pensioni pagate all'estero, Rapporto annuale 2024, tables 1.4 and 4.2. Selected countries: the UK, Brazil, Poland and more than a dozen others not shown also receive more INPS pensions than the DR. [13]

Growth is in the south and east of Europe, and in the DR

Change in INPS pensions paid in selected countries, January 2020 to January 2024



Estimates. INPS, Pensioni pagate all'estero, Rapporto annuale 2024, tables 1.4 and 4.2. Selected countries: Moldova, Bulgaria, Tunisia, Poland and Serbia (not shown) also grew faster than the DR, which starts from a small base (470 pensions in 2020). [13]

Italians who retire abroad

INPS studied pensioners who worked their whole career in Italy and moved abroad when they retired. The yearly rate of moves almost tripled: about **10 per 100,000** pensioners in 2010, and **33** in 2023. INPS warns that the 2020 and 2023 peaks may partly be paperwork backlogs. The total living abroad (37,825 in 2024) fell over 2003 to 2024, mostly because there are fewer

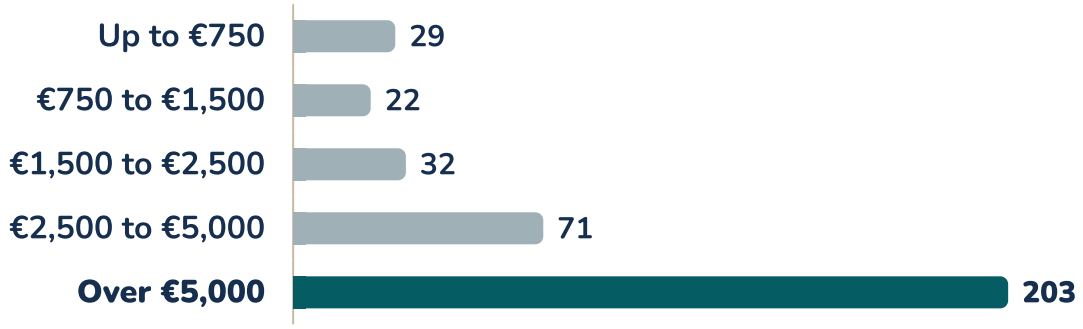
women (INPS suggests the older generations are dying out), while the number of men has risen in recent years. [4]

Better-off pensioners are the most likely to move abroad

Pensioners with a whole career in Italy who moved abroad in 2023, per 100,000 pensioners, by gross monthly pension

Over 6×

the rate of the lowest pension bands (under €2,500), for pensions over €5,000 a month



Estimates. INPS, XXIV Rapporto annuale, section 3.6.1 (chart values). [4]

- **Where they live.** Among the 347,422 Italian citizens abroad with a pension, the main European countries of residence include Germany, Switzerland, France, Belgium and the UK. ISTAT says Spain (about 13,000) and Portugal (about 4,000) are favoured for the cost and quality of life or tax benefits, and notes Tunisia outside Europe (about 3,000, 91.5% born in Italy). It publishes no figure for the DR. [5]
- **Spain leads.** Over 2,800 Italy-career pensioners moved to Spain between 2010 and 2024, almost two-thirds of them men. [4]
- **Why they go.** ISTAT calls this pension emigration a structural trend, partly driven by tax advantages or a lower cost of living, alongside family reasons. INPS says many of the pensions behind its high averages in Portugal, Tunisia, Albania, Greece and Spain go to pensioners who moved abroad for more favourable tax treatment. [5, 13]
- **No survey data.** We found no reliable Italian survey on wanting to retire abroad, so this section uses what people actually do.

The DR in the pension data

INPS paid **593** pensions in the Dominican Republic in January 2024, up 26% from 470 in 2020, while the worldwide total fell 6%. They were worth €8.1 million in 2024. 282 of them (47.6%) went to non-Italian citizens, a group INPS says grew 54.9% over five years, so about 311 went to Italian citizens (our calculation). [13] Some of those may be Dominican-born people with Italian citizenship: over 50,000 people born in the DR live in Italy (UN estimate). [21]

5 The Dominican Republic connection

Italians already know the Dominican Republic as visitors, and they land mostly on the south and east coasts. Few settle, and that number has not grown.

AIR ARRIVALS, 2025

95,359

Visitors living in Italy; the most since at least 2015, 13.6% above 2019 (our calculation) [6]

LANDED AT LA ROMANA

44%

Of 2025 arrivals from Italy (our calculation); the airport for Bayahibe and Dominicus [6]

BORN IN ITALY, IN THE DR

4,719

UN estimate for 2024, down from 8,501 in 2000 [21]

REGISTERED CITIZENS

About 14,000

Italian citizens on the embassy's register (AIRE), mostly in the DR [22]

RESIDENCIES, 2025

1,006

Granted to Italians, all types, not only retirees (1,037 in 2018) [7]

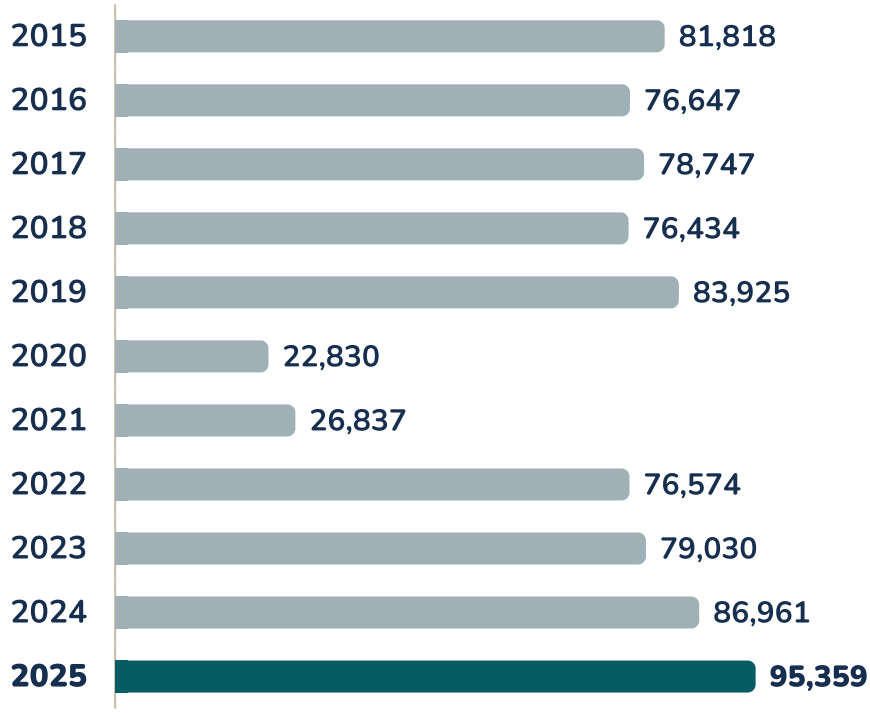
DIRECT FLIGHTS

Neos

From Milan Malpensa and, in season, Rome and southern Italy to Punta Cana and La Romana [12]

Visitors from Italy reached their highest level since at least 2015

Air arrivals of non-resident foreign visitors living in Italy, per year

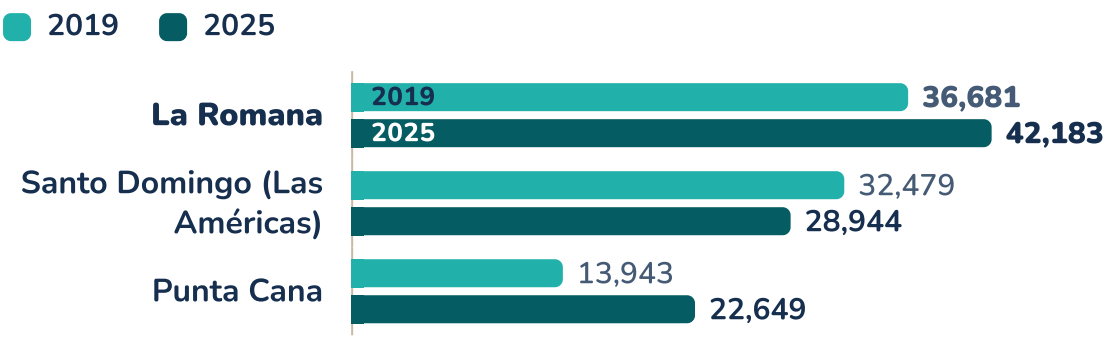


Estimates. Banco Central de la República Dominicana, arrivals by country of residence (rounded). The counting method changed in 2021. [6]

Arrivals from Italy grew by 8,399 in 2025 while arrivals from Europe as a whole fell 1.7%. Italy was 10.4% of European arrivals and 1.3% of all foreign air arrivals (our calculations). January to July 2026 was up again: 59,822 arrivals, 6,543 more than a year earlier. [11, 6] Counted by nationality, Italian citizens made 107,033 air arrivals in 2025, including Italians who live outside Italy. [23]

La Romana and Punta Cana are gaining; Santo Domingo is not

Air arrivals of visitors living in Italy, by airport of entry



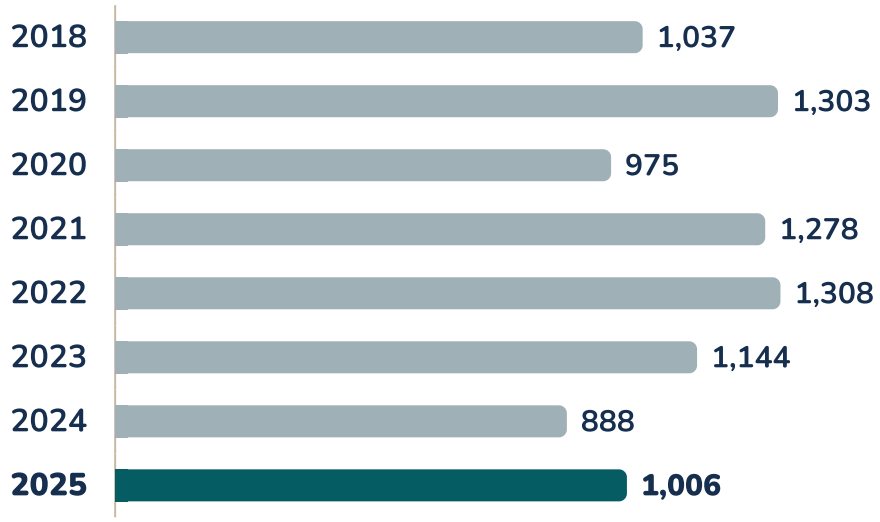
Estimates. Banco Central de la República Dominicana, arrivals by residence and airport (rounded). [6]

This is the airport of entry, not where people stay. In 2025 other airports saw few arrivals from Italy: Cibao 800, Puerto Plata 607, La Isabela 169 and El Catey (Samaná) 7. Visitors to Las Terrenas probably fly into Santo Domingo, but the data cannot show that. [6]

Few settle

Residencies granted to Italians have stayed between about 900 and 1,300 a year

DR residencies of all types granted to Italian citizens, per year



Estimates. Dirección General de Migración open data; our sums. All residency types, not only retirees. [7]

In 2025, 711 of the residencies granted to Italians were temporary, 258 permanent and 37 definitive; 670 were granted from January to August 2026. Across all nationalities, residencies rose from 19,698 in 2018 to 34,778 in 2025, so Italy's share fell from 5.3% to 2.9% (our sums). Italy ranked ninth in 2025, after Haiti, Venezuela, China, Colombia, the US, Cuba, Spain and Mexico. [7]

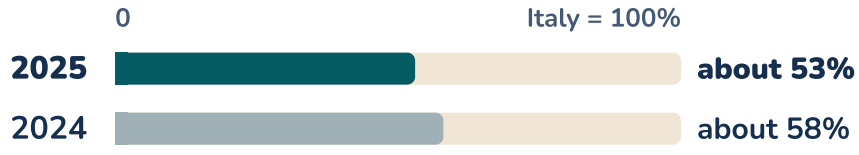
People born in Italy living in the DR, and people born in the DR living in Italy (UN estimates) [21]

YEAR	BORN IN ITALY, LIVING IN THE DR	BORN IN THE DR, LIVING IN ITALY
1990	6,960	5,566
1995	7,731	8,702
2000	8,501	13,212
2005	6,061	21,342
2010	3,612	32,261
2015	4,192	40,794
2020	4,375	47,964
2024	**4,719**	**50,413**

Modelled estimates, not a new count. A 2017 national survey put people born in Italy at 0.7% of 570,933 immigrants, about 4,000 (our calculation). The embassy's figure of about 14,000 registered citizens is higher, probably because it counts citizens, including dual nationals and children born in the DR, and the embassy also covers Haiti for some services. [24, 22]

Everyday prices in the DR are about half of Italy's

Household consumer prices in the DR as a share of Italy's price level



Estimates. World Bank, consumption price levels (PPP divided by the exchange rate); our calculation. The drop from 2024 to 2025 comes mostly from the stronger euro. [25]

This is not an expat cost-of-living index. It compares average household baskets: imported goods, private health care, electricity and beachfront homes can cost relatively more, and price levels after 2021 are extrapolated. [25]

Direct flights from Italy to the DR, 2025 to 2026 (frequencies not checked) [12, 22]

ITALIAN AIRPORT	AIRLINE	HOW IT IS LISTED
Milan Malpensa	Neos	Flies to the DR; no season mark [12]
Rome Fiumicino	Neos	Seasonal [12]
Several airports in southern Italy	Neos	Seasonal [12]
Verona	Neos charters	Named in the Italian embassy's business guide [22]

Neos serves Punta Cana and La Romana. In 2025, 28,944 arrivals from Italy entered through Santo Domingo, which Neos does not serve, so other routes matter too. [12, 6]

6 What it means for DR businesses serving people from Italy

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

Speak Italian, and know the Italian paperwork

A mover from Italy keeps dealing with Italian offices. INPS pays pensions abroad through Citibank, usually each month, in euros or local currency, and checks every year that the pensioner is alive. Italians who move their residence abroad must register with AIRE within 90 days; since 2024, not doing so can bring fines of €200 to €1,000 a year, for up to five years. [26, 27] A business that explains these steps in Italian can ease a real worry, while the consulate or an adviser confirms each case.

Be found where Italians already arrive

Visitors from Italy enter most often through La Romana (44% in 2025, our calculation), then Santo Domingo, then Punta Cana.[6] Some future movers are among these visitors, so be easy to find, in Italian, while they are still planning.

Fill the gaps the rules leave

Italy has no social security agreement and no double-taxation treaty with the DR, and registering as resident in the DR ends Italian public health cover, with narrow exceptions.[28, 29, 30] Each gap needs a qualified professional (nothing here is advice):

Insurers and clinics: registering abroad in a country with no health agreement, such as the DR, ends cover from the Italian health service. For pensioners, the exception is up to 90 days a year of free urgent hospital care during a temporary return to Italy, for Italy-born emigrants with an Italian pension and no other cover.[30]

Tax advisers: INPS pensions paid to non-residents are generally taxed in Italy, with regional and municipal surcharges when income tax is due. Law 171-07 exempts qualifying pension income from DR income tax, as written. The DR is not on Italy's tax-haven list for individuals (Dominica, a different country, is). An Italian tax adviser and a Dominican lawyer must check each case.[31, 32, 33]

Residency lawyers: as written, Law 171-07 offers pensioner residency for at least US$1,500 a month of pension, with no minimum age. How a euro pension counts against that, and whether the 2026 tax reform (Law 30-26) changes the incentives, need a Dominican lawyer.[32, 34]

Banks and pension helpers: the pension arrives from abroad, usually each month, and in 2025 pensions above the INPS minimum were not uprated for pensioners living abroad.[26, 35]

Estate agents and property managers: households whose main earner was born 1941 to 1950 hold about 62% of their wealth in homes, so for many a

move starts with a decision about the home in Italy: sell it, rent it out or keep it. [1]

Some clients will be well off, and they compare countries

Pensioners on over €5,000 a month are the most likely to move abroad, and INPS says higher-income movers choose countries for tax, climate and quality of life. [4] ISTAT highlights Spain, Portugal and Tunisia, so the DR competes with them. [5] Do not assume every client is wealthy: INPS pensions paid in the DR came to about €13,700 each in 2024 (our calculation: €8.1 million over 593 pensions, Italian and non-Italian together). [13] Everyday prices in the DR are about half of Italy's (our calculation), though imported goods and private care can cost more. [25]

Stay honest about the size

About 1,000 DR residencies of any type go to Italians each year, and about 311 INPS pensions go to Italian citizens in the DR (our calculation). [7, 13] Most Italian wealth stays in Italy. The opportunity is to be found early, in Italian, 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

- **Estimates, not flows.** No source measures how much Italian wealth, pension income or home-sale money will be spent in the DR. Most of it stays in Italy, much of it in homes.
- **Pensions are not people.** INPS counts pensions, ISTAT counts Italian citizens with any pension, and the INPS study counts only Italy-career movers. Do not compare them directly. [13, 5, 4]

- **The DR pension count is mixed.** 282 of the 593 INPS pensions in the DR go to non-Italian citizens, and some of the rest may go to Dominican-born people with Italian citizenship. [13]
- **A misread figure.** The 675,000 that circulated in early 2026 is all INPS international-regime pensions, most of them paid in Italy (675,325 on 1 January 2025). INPS says about 340,000 people received payments abroad in 2025, including one-off payments. [20, 36]
- **Definitions differ.** The Bank of Italy's 32% counts households; Tortuga's 40% counts people. The inheritance estimates use very different methods and periods; never add them. [1, 14, 15, 16]
- **Arrivals are trips.** Repeat visitors count each time, residence is not nationality, cruise passengers are left out, and the counting method changed in 2021. [6]
- **Modelled and rounded counts.** The UN's Italy-born figure is modelled; the 2022 census breakdown by country of birth could not be opened. The embassy's 14,000 is rounded, counts citizens including dual nationals, and the embassy also covers Haiti for some services. [21, 22]
- **Residencies are all types.** The DGM counts work, family, investment and pensioner residencies together and does not say whether renewals are included; 2026 covers eight months. Across all nationalities residencies grew, so the flat trend describes Italians, not every group of foreigners. [7]
- **Rules change.** We did not check whether the 2025 freeze on uprating pensions abroad was repeated for 2026. Law 30-26's effect on Law 171-07 is unclear until its implementing rules come out. Nothing here is legal or tax advice. [35, 34]
- **Safety.** Italy's Foreign Ministry calls crime high, including against tourists, especially in Santo Domingo and tourist resorts. It names four provinces on the Haiti border (Pedernales, Elías Piña, Independencia and Dajabón) as high-risk for violence and robbery against foreigners (advice last updated 8 April 2026). [37]

- **Currency.** The DR looked cheaper for Italians in 2025 (about 53% of Italy's price level) than in 2024 (about 58%), mostly because the euro strengthened. A weaker euro would reverse that. [25]
- **Second-hand sources.** The AUB family-firm figures come from BeBeez's summary, the INPS 340,000 from VareseNews and the Law 30-26 details from El Inmobiliario. [18, 36, 34]
- **Left out on purpose.** An INPS figure for moves to Portugal in 2019 that does not square with INPS's own totals, and the value implied by the think tank's €400,000-a-home assumption. [4, 15]

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 Banca d'Italia, "Relazione annuale sul 2025 (chapter 5 and the box on demography and inheritance)", 29 May 2026.

2 ISTAT, "Indicatori demografici, anno 2025", 31 March 2026.

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Prepared by Retire.do, 25 September 2026. Estimates from the sources above; they describe markets, not the results of any business.

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