2026

Spain Retirement Outlook

Households headed by Spanish retirees hold over a third of the country's wealth, much of it in their homes, and nearly all of it will stay in Spain. Yet Spain already has the DR's busiest air link in Europe, and deep family ties. The few Spaniards who settle in the DR are a small market that has not grown, which leaves room for businesses that make the move easy.



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COUNTRY OUTLOOK · 25 SEPTEMBER 2026

Spain Retirement Outlook 2026

€3.0 trillion

held by Spanish households headed by a retired person, a little over a third of all household wealth (early 2026) [1]

Households headed by Spanish retirees hold over a third of the country's wealth, much of it in their homes, and nearly all of it will stay in Spain. Yet Spain already has the DR's busiest air link in Europe, and deep family ties. The few Spaniards who settle in the DR are a small market that has not grown, which leaves room for businesses that make the move easy.

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

Key takeaways

€3.0T

Retired households hold over a third of Spain's wealth, much of it in homes.

Households headed by a retired person hold **€3.01 trillion**, 35.8% of household net wealth (our calculation).[1] 88.2% of households headed by someone aged 65 or over own their home, and 82.4% own it outright.[2] Nearly all of this wealth stays in Spain.

+2.8M

Many more people over 65 within ten years.

Spain's statistics office counts **10.44 million** people aged 65 and over on 1 January 2026 and projects **13.26 million** for 2036, a quarter of the population (our sums).[3] The UN projection gives the same picture.[4]

208,331

More homes pass to heirs, and many business owners are near retirement.

208,331 homes passed to heirs in 2025, up 37.8% on 2015 (our sums).[5] About one million self-employed workers are aged 56 or over.[6]

1,118

Few Spanish pensions are paid abroad; those in the DR stand out.

Spain pays 122,617 pensions to people abroad, 1.16% of all its pensions (our calculation).[7, 8] **1,118** go to the DR, with the highest average (€889.67 a month) of any country with more than 100.[7]

912,177

Spain has the DR's busiest air link in Europe, and deep family ties.

912,177 air passengers flew between Spain and the DR in 2025, more than for any other European country.[9] Of the 35,588 Spanish citizens registered in the DR, 78.1% were born there (our calculation).[10]

1,686

The number who settle is small and flat: that is the opening.

The DR granted 1,686 residencies to Spanish citizens in 2025 (all types), against 1,754 in 2018.[11] Only 5,915 Spain-born Spaniards are registered as living there.[10] Being easy to find early can help a business reach the few who choose the DR.

1 The wealth picture

Spanish households headed by a retired person hold a little over a third of the country's net wealth, much of it in homes. Over the coming decades much of it will pass to their heirs. Almost all of it will stay in Spain.

ALL HOUSEHOLDS, 2026

€8.41 trillion

Net wealth of Spanish households, first quarter of 2026; about US$9.85 trillion (our conversion)[1, 12]

RETIRED-HEADED HOUSEHOLDS

€3.01 trillion

35.8% of the total (our calculation); about US$3.52 trillion (our conversion)[1, 12]

PER RETIRED HOUSEHOLD

€562,050

The average (mean), not the typical household, first quarter of 2026 [1]

MEDIAN, HEAD AGED 65–74

€249,200

The highest median of any age group, end of 2024; about US$270,000 (our conversion) [13, 12]

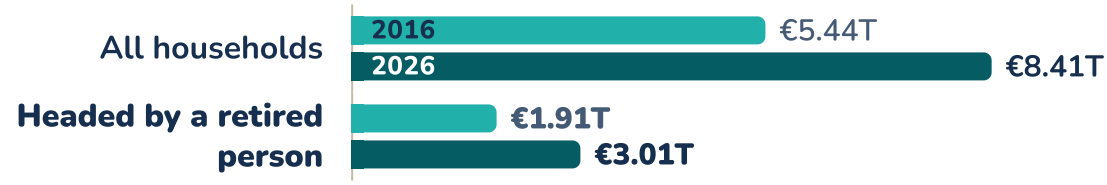
Two sources, two dates: the ECB's experimental estimates (early 2026) and the Banco de España's household survey (end of 2024). Do not mix or add them.

Retired households kept their share as wealth grew

Household net wealth in Spain, € trillion, first quarter of each year

+57%

rise in retired households' wealth in ten years, in euros not adjusted for inflation (our calculation)



Estimates. European Central Bank, Distributional Wealth Accounts (experimental estimates); rounded by us. [1]

Their share has stayed at about 35% to 36% throughout: 35.2% in 2016 and 35.8% in 2026 (our calculations). [1] These are euros of each year, not adjusted for inflation, and the ECB does not say what drove the rise.

Wealth by age

Household net wealth by age of the head of household, end of 2024, thousands of euros [13]

HEAD OF HOUSEHOLD	MEDIAN	MEAN	MEDIAN CHANGE SINCE 2022
All households	160.8	344.7	
Aged 55 to 64	214.5		+6.5%
Aged 65 to 74	**249.2**	463.8	+4.9%
Aged 75 and over	214.5	469.3	–8.6%
Retired head (any age)	250.7		+2.2%

In 2024 euros, so the changes are after inflation. The median is the middle household. By the mean, the over-75s are slightly ahead of the 65–74 group. [13]

What will be passed on

- **One estimate, with no method.** A Vanguard specialist estimates that about €3 trillion will pass from Spain's Silent and Baby Boomer generations to their heirs over the next 30 years (about US$3.5 trillion, our conversion). It is an opinion column, not an official figure. [14, 12]
- **More for each heir.** Funcas and Afi work out an illustrative average inheritance for each Spaniard aged 45 to 65: €91,000 in 2002 and €177,000 in 2022, in 2022 euros. Rising asset values, mainly homes, explain the rise; without them it would have been about €81,000. [15]
- **Fewer heirs to share it.** Younger generations are smaller, so the same illustration gives a 41% rise in the average millennial inheritance from 2022 to 2042, if real wealth holds steady. [15]

Read with care. No source estimates how much of this wealth will be spent abroad, let alone in the Dominican Republic. Inheritances mostly stay with families in Spain, and averages hide large differences: many households have little to pass on. [15]

2 Homes passing to heirs, and business owners near retirement

Older Spaniards own their homes, and property makes up most of what Spanish families own. [13] Every year more homes pass to heirs, and many self-employed people are close to retirement age.

HEAD AGED 65 AND OVER

88.2%

Own their home, and 82.4% own it outright, 2025 [2]

THE MAIN HOME

41.7%

Share of all household assets, end of 2024 [13]

INHERITED HOMES, 2025

208,331

Up 37.8% on 2015 (our sums of monthly figures) [5]

SELF-EMPLOYED AGED 56+

1,004,182

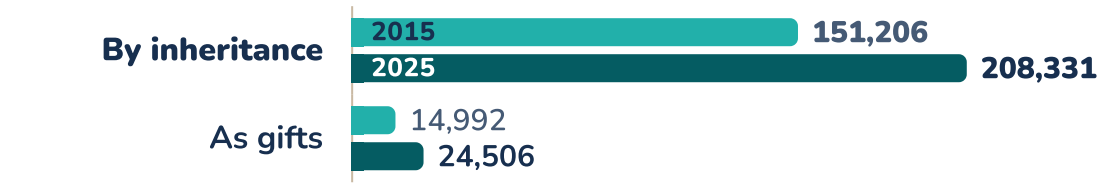
28.8% of all self-employed workers, August 2026 (our calculation) [6]

More homes pass to heirs and as gifts

Homes transferred in Spain each year, by type of transfer

18.4%

of the 1,131,375 home transfers registered in 2025 were inheritances (our calculation)



Estimates. INE, property transfer statistics (ETDP), monthly figures summed by us; figures from July 2025 onward appear to be provisional. [5]

- **Counts, not values.** The register counts homes when the transfer is registered, which can be some time after the death or gift. It does not say what they are worth or whether heirs sell them. [5]
- **No data on downsizing.** We found no official figures on Spaniards aged 65 and over selling or leaving their homes.
- **Other property counts too.** Property other than the main home (land, garages, shops, second homes and so on) is 26.9% of household assets, and self-employment businesses are 7.5%. [13]

Business owners near retirement

Business owners in Spain near retirement[6, 16]

FINDING	FIGURE	SOURCE
Self-employed aged 56 to 65	**834,654** (24.0%)	Ministry of Labour, August 2026[6]
Self-employed aged 66 and over	**169,528**	Ministry of Labour, August 2026[6]
Companies that are family firms	**92.4%** (over 1.1 million)	Instituto de la Empresa Familiar, 2025[16]
Family firms still in their first generation	**More than 40%**	Instituto de la Empresa Familiar, 2025[16]
Family firms that have passed at least one handover	**About 1 in 3**	Instituto de la Empresa Familiar, 2025[16]

The self-employed count includes sole traders, company directors, partners and family helpers; it is not a count of businesses for sale. The family-firm figures cover companies only, from 2021–2022 accounts, and use a broad definition of a family firm. No source estimates how many will be sold, or for how much.[6, 16]

3 Ageing: people aged 65 and over, now and in ten years

Spain will have about 2.8 million more people aged 65 and over within ten years. By then they will be a quarter of the population.[3]

AGED 65+, 1 JANUARY 2026

10.44 million

21.1% of the population[3]

AGED 65+, 1 JANUARY 2035

12.98 million

24.5% of the population (projection)[3]

HIGHEST SHARE, 2076

30.9%

The projected peak share of people aged 65 and over [3]

Two projections, the same picture

People aged 65 and over in Spain, in millions

Now Ten years on

+2.8 million

people aged 65 and over in ten years, by either projection (our sums)



Estimates. INE, Population Projections 2026–2076; UN DESA, World Population Prospects 2024, medium variant; our sums of ages and age groups. [3, 4]

The UN counts people at mid-year and INE on 1 January, so the two are close but not identical: +2.83 million (+27.1%) from INE and +2.78 million (+26.8%) from the UN (our calculations). [3, 4] Neither says who will move abroad. But if the share of retirees who move stays the same, the number who move still rises.

4 Retirees abroad from Spain

Very few Spanish pensions are paid abroad, and three in four of those go to other European countries (our sum). [7] Their average is small, €440.06 a month, which suggests many are partial pensions from short careers in Spain (our reading). The few in the DR stand out.

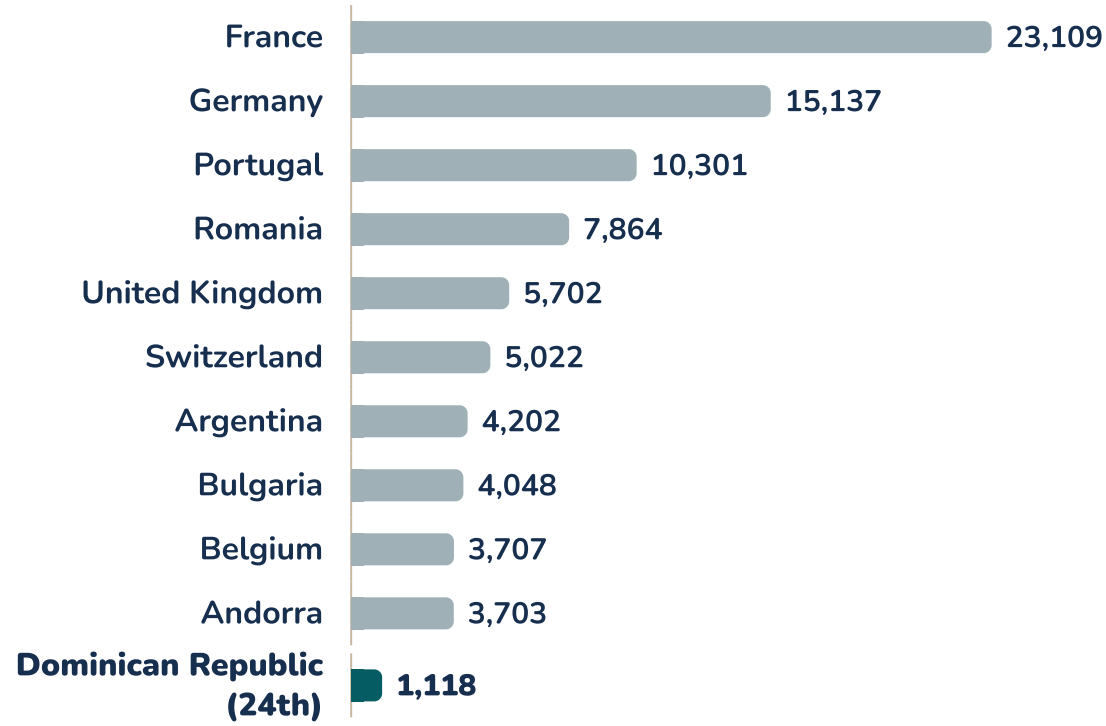
Spanish pensions paid to people living abroad, 1 August 2026[7, 8]

MEASURE	ALL COUNTRIES	DOMINICAN REPUBLIC
Pensions	122,617	**1,118**
Share	1.16% of all 10,535,869 Spanish pensions (our calculation)[8]	0.9% of the pensions paid abroad (our calculation)
Paid each month	€53,958,271.92, about US$62.6 million (our conversion)[12]	€994,653.36, about US$1.15 million (our conversion)
Average per pension	€440.06 a month	**€889.67** a month
Retirement pensions	79,942	560, averaging €1,039.88 a month

Counts pensions, not people; nationality and birthplace are not recorded. Averages and shares are our calculations.[7]

Where Spanish pensions abroad are paid

Pensions in force on 1 August 2026: the ten largest countries and the DR



Estimates. Instituto Nacional de la Seguridad Social, International pensions, August 2026 (table PI2); the DR's rank among named countries. [7]

Among larger groups abroad, the DR has the highest average Spanish pension

Average monthly pension, 1 August 2026, among countries with more than 100 Spanish pensions



Estimates. Instituto Nacional de la Seguridad Social, International pensions, August 2026; averages are our calculations. [7]

The DR's average is about twice the average abroad (our calculation). That suggests fuller working careers in Spain (our reading), but the figures

cannot tell returning Dominican workers from native Spaniards.[7]

A further 1,829 Spanish pensions were worked out under the Spain–DR social security agreement for people who worked in both countries. They are counted by agreement, not by where the pensioner lives, and many may live in Spain, so they must not be added to the 1,118.[7]

Spaniards registered abroad

- **3.2 million Spaniards live abroad.** 3,202,002 Spanish nationals were registered at consulates on 1 January 2026, and 860,957 of them were born in Spain.[17]
- **About 700,000 are 65 or over.** 704,560 (22.0%, our sum), up 31.7% since 2018. The count includes Spaniards born abroad, who are nearly three in four of all those registered (our calculation).[17]
- **Few Spain-born people aged 65 or over register abroad.** In 2025, 37,323 Spain-born people registered abroad, and only 2,025 of them were 65 or over (920 in Europe, 1,030 in the Americas). Registration can come some time after a move, so this is not an exact count of moves that year.[17]

Rules that follow a Spanish pension to the DR

- **Paid while living in the DR.** Under the Spain–DR social security agreement (in force since 2006), pensions may not be reduced or withheld because the pensioner lives in the other country, with some exceptions.[18]
- **Raised each year.** Spanish law raises contributory pensions at the start of each year, and they rose 2.7% in 2026.[19, 20] The decree does not mention pensioners abroad; that the rise reaches them is our reading of the general rule.[18]
- **The minimum top-up needs Spanish residence.** For pensions that began in 2013 or later, the top-up to the minimum pension is paid only while the pensioner lives in Spain.[20, 19]

- **Proof of life every year.** Pensioners abroad must prove they are alive between January and March: at a consulate, at the labour office of a Spanish embassy (in person or by video), or with the VIVESS phone app. In 2024, 41,700 pensioners in 107 countries registered in the app, and more than 36,600 used it to prove they were alive. It also made it possible to restart payment of more than 2,900 pensions suspended for a missed deadline. [21, 22]
- **No Spanish health cover in the DR.** Spain's health service covers Spaniards by origin who live abroad only on visits to Spain, when they have no other cover, and the Spain–DR agreement leaves health care out. So movers need their own cover in the DR (our inference). [23, 18]
- **Tax: the treaty's pension rule.** The 2014 Spain–DR tax treaty gives the right to tax pensions for past work to the country where the pensioner lives, except public-service pensions. How it applies to a Social Security pension is a question for a Spanish and a Dominican tax adviser. [24]
- **DR residency for pensioners.** Law 171-07, as written in 2007, asks for a pension of at least US$1,500 a month (or US$2,000 a month for a rentista, who lives on other income), with no minimum age; a Dominican lawyer must confirm how it is applied today. [25] For scale only: the average Spanish retirement pension was €1,574.93 a month on 1 August 2026. It is paid 14 times a year, so it is about €1,837 a month spread over 12 months (our calculation), roughly US$2,130 (our conversion). [8, 19, 12] An average says nothing about any one person's case, and, according to a press summary, the June 2026 tax reform (Law 30-26) may change the incentives. [26]

Not advice. These are short summaries of legal texts. A Spanish pensioner should confirm their own case with the INSS, and residency and tax questions with a Dominican lawyer and tax advisers in both countries.

5 The Dominican Republic connection

By several measures Spain is the DR's closest tie in Europe: the most air passengers, the most foreign investment in 2025, and deep family links. But the number of native Spaniards who settle in the DR is small and has not grown.

AIR PASSENGERS, 2025

912,177

Between Spain and the DR, both ways; just over 42% of Europe's total [9]

VISITORS LIVING IN SPAIN

133,239

Air arrivals in 2025, second in Europe after the UK [27]

SPANIARDS IN THE DR

35,588

Registered on 1 January 2026; only 5,915 were born in Spain [10]

RESIDENCIES, 2025

1,686

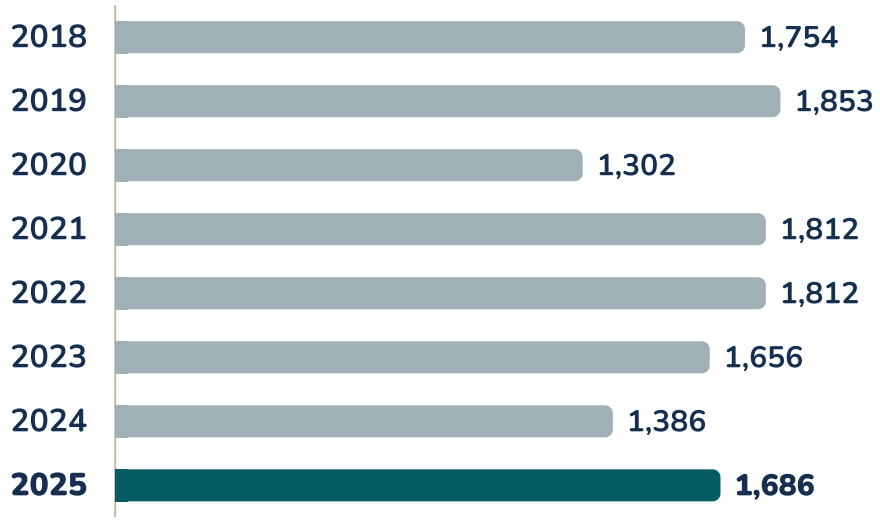
Granted to Spanish citizens, all types; 1,754 in 2018 [11]

Residencies for Spanish citizens have not grown

Residencies granted by the DR to Spanish nationals each year, all types

About 1,650

a year on average, 2018–2025 (our calculation)



Estimates. Dirección General de Migración, open data; totals are our sums; all residency types, not only pensioners. [11]

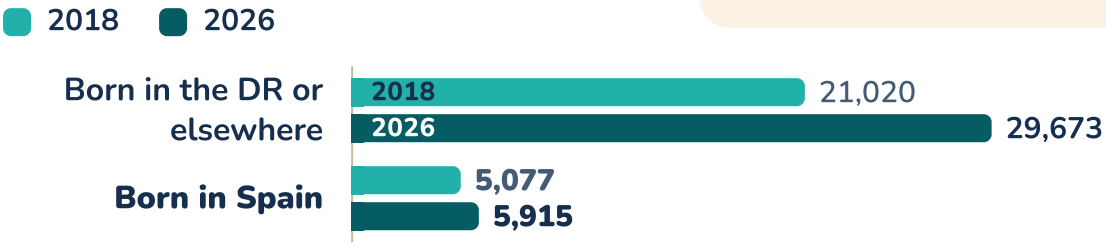
In 2025 that was 90 definitive, 368 permanent and 1,228 temporary residencies: 4.8% of all 34,778 granted, seventh by nationality and more than for any other European country (our calculations). From January to August 2026: 1,165. [11] The data gives no ages. Dominican-born dual nationals would normally not need residency, so these are probably mostly Spaniards born outside the DR (our inference).

Spanish citizens in the DR: few were born in Spain

Spanish nationals registered as living in the DR, by place of birth, 1 January

78.1%

of Spanish citizens in the DR were born in the DR, 2026 (our calculation)



Estimates. INE, Register of Spaniards Resident Abroad (PERE); the first row is our calculation (total minus Spain-born). [10]

The Spain-born group grew by 16.5% since 2018, and by just 23 people in 2025. 5,078 Spanish citizens in the DR are aged 65 or over (3,066 in 2018, our sums), but that count mixes returning Dominicans and native Spaniards. [10] Registration depends on people signing up at the consulate.

Migration has run mostly the other way

People born in one country and living in the other, UN estimates

About 26×

as many Dominican-born people in Spain as Spain-born people in the DR, 2024 (our calculation)



Estimates. UN DESA, International Migrant Stock 2024 (modelled estimates of people by country of birth). [28]

Spain's own count agrees: 207,135 people born in the DR lived in Spain on 1 January 2025, and 13,385 of them were 65 or over (our sum). [29] Some of these Dominican-born people in Spain, many of them Spanish citizens, may one day return, which makes them a second market beside native

Spaniards (our reading). On the DR side, the 2017 immigrant survey put people born in Spain at 1.3% of immigrants, about 7,400 people (our calculation).[30]

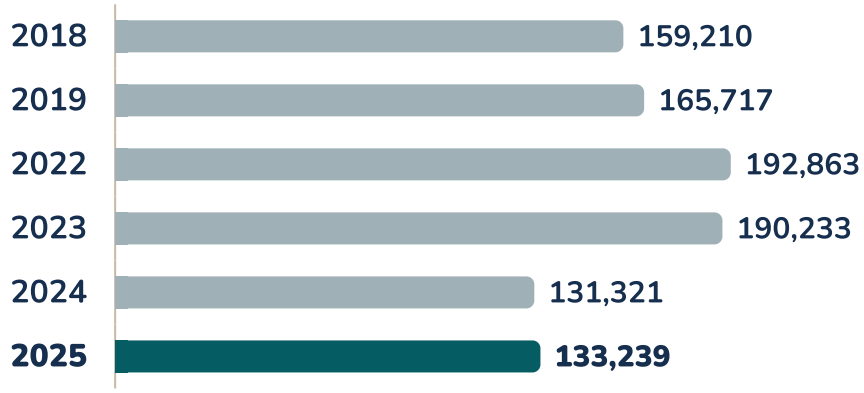
Visitors from Spain

Air visitors from Spain fell sharply in 2024

Air arrivals of non-resident foreigners living in Spain, per year (2020 and 2021 not shown)

−31%

in 2024, while arrivals from all of Europe fell 4.9% (our calculation)

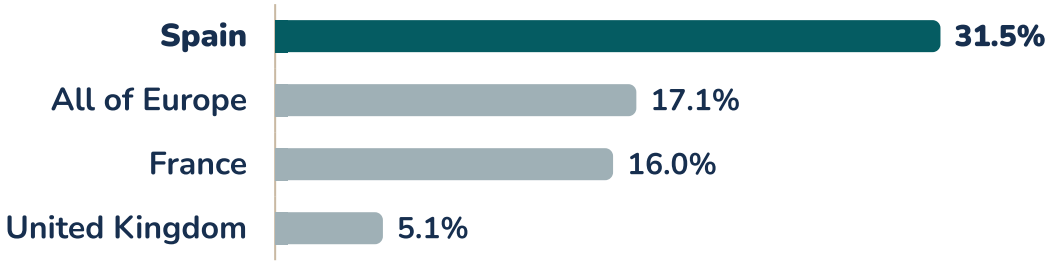


Estimates. Banco Central de la República Dominicana, air arrivals by country of residence, updated spreadsheets for each year.[27]

Arrivals are recovering: 84,537 from January to July 2026, the largest rise of any European market (+13,963).[27, 31] The central bank gives no reason for the 2024 fall. These count arrivals, not people, and the figures by country of residence look like weighted estimates.

Visitors from Spain stay outside hotels far more than other Europeans

Share of 2025 air visitors staying outside hotels, by country of residence



Estimates. Banco Central de la República Dominicana, arrivals by characteristics, 2025; shares are our calculations. [32]

19.0% of visitors living in Spain came to see friends or relatives, against 8.6% of all European visitors (our calculations). Their age profile is like other Europeans': 32.4% were 50 or over, against 32.6% for all European visitors. [32] Staying outside a hotel can mean a family home, a rental or an owned property; the source does not say which. Reading these as family ties is our interpretation.

Flights, investment and prices

Air passengers between Madrid and the DR by airline, 2025 [9]

AIRLINE	PASSENGERS	SHARE
Air Europa	368,251	41%
World2Fly	240,845	27%
Iberia	221,484	24%
All airlines, Madrid	**905,379**	**100%**

Spain–DR traffic was 912,177 passengers in 2025, both directions, up 7%; the UK came second in Europe with 354,892. The counts include every passenger, among them Dominicans living in Spain and people changing planes in Madrid. Timetables were not checked. [9]

- **Investment.** Spain was the largest single source of foreign direct investment in the DR in 2025: US$1,086.1 million, 21.6% of the total (our calculation), just ahead of the US. In 2024 the US was ahead. This is company money, not retirees' money. [33]
- **Everyday prices.** Household prices in the DR were about 62% of Spain's in 2024 (our calculation from World Bank price levels). This is a national average basket, not an expat budget. [34]

6 What it means for DR businesses serving people from Spain

Most older Spanish households own their home outright, and Spanish pensions are paid in euros. [2] They share your language but not your paperwork. Here is what the figures suggest.

Two groups, one language

Native Spaniards are a small group: 5,915 Spain-born Spaniards are registered in the DR. Dominican-born people with Spanish ties are a much larger one (our reading): 27,796 DR-born Spanish citizens are registered in the DR, and 13,385 DR-born people aged 65 or over still live in Spain. Serve both. [10, 29]

Same language, different paperwork

Language is not the barrier it is for other Europeans. The gap is know-how: Spanish pension rules, Spanish tax residence, and how things are done in the DR compared with Spain.

The services the rules point to

No survey asks what Spanish movers want, so this list follows the rules above, not a poll.

Lawyers: DR residency under Law 171-07 and the 2026 tax reform. [25, 26]

Tax advisers: leaving Spanish tax residence, and the 2014 tax treaty. [24]

Insurers and clinics: Spain's health service does not cover them in the DR. [23]

Paperwork help: the yearly proof of life, January to March, and pension payment details. [21, 22]

Rentals and property managers: 31.5% of visitors from Spain stay outside hotels (our calculation). [32]

Be found before they fly

Nearly all traffic runs through Madrid, mostly on Air Europa, World2Fly and Iberia. [9] Visitors who come for family, or who stay in rentals, may be among those who one day stay (our reading). Be easy to find while they plan.

Stay honest about the size

About 1,650 residencies a year go to Spanish citizens, and the number has not grown since 2018 (our calculation). [11] Most Spanish wealth will stay in Spain. 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 arrivals.** No source measures how much Spanish wealth, inheritance or home-sale money will be spent abroad, or in the DR.
- **Experimental and provisional data.** The ECB wealth figures are experimental estimates, and INE's home-transfer figures from July 2025 onward appear to be provisional. [1, 5]
- **Mixed groups.** Pension, consular and residency counts mix native Spaniards with returning Dominicans and dual nationals. Pensions are

not people.[7, 10]

- **Residencies of every type.** The DGM figures include all residency types and give no ages, so they are not a count of retirees.[11]
- **Approximate visitor counts.** The central bank's arrivals by country of residence are not whole numbers, which suggests weighted estimates, so treat them as approximate.[27]
- **Modelled and dated DR figures.** The UN migrant figures are modelled, the DR's immigrant survey dates from 2017, and we could not reach the 2022 census breakdown.[28, 30]
- **One opinion on inheritance.** The only total inheritance estimate (about €3 trillion over 30 years) is an opinion column with no published method.[14]
- **Law and tax change.** The Law 171-07 thresholds are the law as written in 2007, and Law 30-26 (June 2026), known here only from a press summary, still awaits its rules. Nothing here is legal or tax advice.[25, 26]
- **Safety.** Spain's Foreign Ministry lists no specific travel restrictions and no high- or medium-risk areas in the DR. It says the DR can be considered relatively safe, but that armed robberies and homicides have risen in recent years, mainly in big cities (advice updated 21 May 2026).[35]
- **Currency.** US dollar amounts are our conversions at ECB average rates and move with the exchange rate.[12]
- **Left out.** A press figure for Spanish pensions abroad in February 2026 could not be checked against the original, so we do not use it.

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 European Central Bank, with Banco de España and the other national central banks, "Distributional Wealth Accounts: net wealth of households by working status of the head of household, Spain (experimental estimates)", First quarter 2026 data, retrieved 25 September 2026. EUR millions; the per-household figure is the mean. Shares and growth are our calculations. (data file)

2 Instituto Nacional de Estadística (INE), "Encuesta de Condiciones de Vida, table 9994: households by tenure of the home and age of the reference person", 2025 survey, retrieved 24 September 2026.

3 Instituto Nacional de Estadística (INE), "Proyecciones de Población 2026–2076 (press release; tables 36643 and 36666)", 17 June 2026. 65+ totals are our sums of single years of age; they match INE's published shares.

4 United Nations DESA, Population Division, "World Population Prospects 2024, medium variant, population by five-year age group", 11 July 2024. Ages 65 and over summed by us; mid-year figures.

5 Instituto Nacional de Estadística (INE), "Estadística de Transmisiones de Derechos de la Propiedad, table 6149 (homes by type of title)", Monthly series, retrieved 25 September 2026. Annual totals are our sums of monthly figures; figures from July 2025 onward appear to be provisional.

6 Ministerio de Trabajo y Economía Social, "Estadística de Personas Trabajadoras por Cuenta Propia, agosto 2026", 2026 (August 2026 edition).

7 Instituto Nacional de la Seguridad Social (INSS), "Pensiones internacionales. Agosto 2026 (tables PI2 and PI3)", 31 August 2026. Pensions in force on 1 August 2026, by country of residence and by agreement country. The INSS reuses these file addresses each month. (data file)

8 Instituto Nacional de la Seguridad Social (INSS), "Pensiones contributivas del Sistema de la Seguridad Social en vigor a 1 de agosto de 2026, por régimen y clase", 31 August 2026. System total 10,535,869 pensions; retirement pensions average €1,574.93 a month.

9 Junta de Aviación Civil de la República Dominicana, "Informe Estadístico del Transporte Aerocomercial, enero–diciembre 2025", March 2026.

10 Instituto Nacional de Estadística (INE), "Padrón de Españoles Residentes en el Extranjero: Spanish nationals by country of residence and place of birth (table 71119;

age groups in table 71116)", 19 March 2026 (data at 1 January 2009 to 2026). Shares, differences and 65+ sums are our calculations.

11 Dirección General de Migración (DGM), "Residencias por nacionalidad y tipo de residencia, 2018 to August 2026 (open data)", Dataset modified 3 September 2026; downloaded 25 September 2026. Totals, ranks, shares and the average are our calculations. All residency types; no ages.

12 European Central Bank, "Euro foreign exchange reference rates, US dollar per euro, period averages", Retrieved 25 September 2026. Rates used for our conversions: US$1.0824 (2024), US$1.1703 (first quarter 2026) and US$1.1593 (August 2026) per euro.

13 Banco de España, "Encuesta Financiera de las Familias (EFF) 2024: métodos, resultados y cambios desde 2022 (Documentos Ocasionales No. 2610)", April 2026. Table 1.B and section 4.1; constant 2024 euros.

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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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