

## The Silver Wave

*Aging Demographics and the Investment Gap  
in Healthcare Infrastructure*



# Key Takeaways

The U.S. population is aging rapidly. By 2034, seniors (65+) will outnumber children for the first time in history.

This demographic shift is creating an exponential, J-curve-like increase in demand for senior care services, especially skilled nursing and assisted living.

The supply of skilled nursing facility (SNF) beds has remained virtually flat, exposing deep structural deficiencies.

This disconnect between surging need and stagnant capacity positions healthcare infrastructure, especially SNFs and senior housing, as a core asset class with macroeconomic tailwinds.

## Demographic Pressure: The Aging Curve

The U.S. is undergoing a historic demographic transformation with over 10,000 Americans turning 65 every single day, a pace that continues rising. By 2040, more than 80 million Americans will be over the age of 65, while the population aged 85 and older is projected to triple. This surge in the senior population is creating one of the most predictable and durable demand drivers in the market today. Unlike discretionary trends influenced by consumer preferences or economic cycles, aging is inevitable and non-cyclical, providing a clear signal for long-term planning and investment.

This demographic wave is reshaping everything from healthcare utilization and senior housing needs to broader infrastructure demands. The 85+ age group represents a population that will require greater access to skilled nursing, rehabilitation, and assisted living services. As this population expands, the pressure on existing facilities and healthcare systems will intensify, creating a unique window for investment in assets that cater directly to these needs. For capital allocators, this aging curve is not just a macro trend,

it is a structural opportunity to position ahead of sustained, decades-long growth

## Supply Constraints: Flatlined Skilled Nursing Capacity

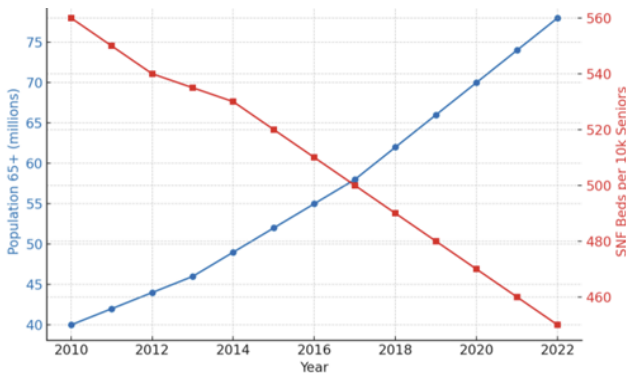
Despite the clear and accelerating growth in demand for senior care, the number of SNF beds in the United States has remained virtually unchanged for more than a decade. Rather than a reflection of weak demand, this flatline stems from a lack of new development. While demand continues to rise due to the aging population, the supply side has struggled to keep pace.

Existing facilities are experiencing strong occupancy trends, and many markets are already seeing waitlists and rising admission pressure. From a broader perspective, this imbalance between stable supply and growing demand creates a significant opportunity for investors and operators to fill a critical infrastructure gap with durable, needs-based real estate.

# The Silver Wave

## Aging Demographics and the Investment Gap in Healthcare Infrastructure

### Demand vs Supply of Skilled Nursing Care (2010-2022)



The gap is growing between the rising senior population and the declining availability of skilled SNF beds. While demand follows a steep upward trajectory, supply has either stagnated or declined, highlighting an opportunity in the sector.

### Investor Implications

This demand-supply mismatch creates a durable investment opportunity:

- **Pricing Power:** Operators with stabilized assets in undersupplied markets benefit from strong occupancy and reimbursement trends.
- **Policy Tailwinds:** Both federal and state programs are increasing reimbursement rates and funding incentives to attract capital.
- **Asset Durability:** Healthcare assets tied to essential services tend to outperform across cycles, offering downside protection.
- **Fragmented Market:** The sector remains unconsolidated, with opportunities for platform roll-ups and efficiency gains.

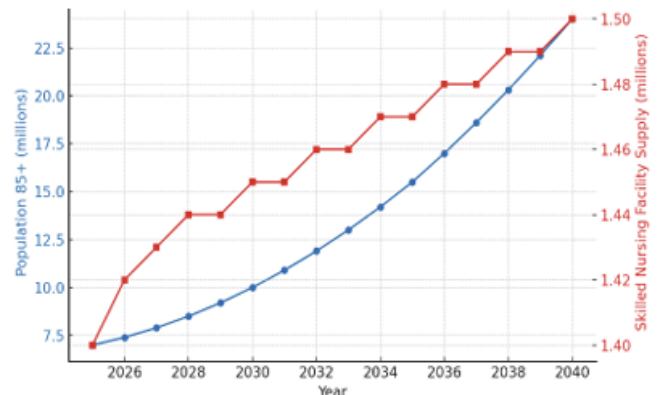
Together, these factors position this sector as a high conviction investment thesis with long-term upside and strong macro resilience.

### From Demographic Shift to Investment Strategy

As the population of 65+ grows rapidly, the demand for long-term care, rehabilitation, and supportive housing follows.

Skilled nursing facilities and assisted living communities sit squarely at the intersection of demographic inevitability and essential service delivery. These properties benefit from demand that is age-driven, making them resilient through economic downturns. For investors seeking long-duration, macro-aligned returns with built-in downside protection, healthcare infrastructure offers more than just stability: it offers scale, durability, and strategic relevance. As public programs continue to support the sector and consolidation opportunities expand, healthcare real estate is emerging not only as a defensive allocation, but as a high-conviction, core investment strategy.

### Projected 85+ Population vs. Skilled Nursing Supply (2025-2040)



This projection illustrates the accelerating growth of the 85+ population (a segment with the highest utilization of skilled nursing care) against a nearly stagnant forecast for SNF supply. As the most care dependent age group expands rapidly, the capacity gap is expected to widen even further, exacerbating the strain on an already overburdened system.

### Conclusion

The Silver Wave is already in progress. Demographic tailwinds, structural undersupply, and favorable policy shifts have converged to create a macro-level opportunity in senior care infrastructure. Institutional capital that recognizes this now will be best positioned to deliver both impact and return.

# BRAVO

“

Despite the clear and accelerating growth in demand for senior care, the number of SNF beds in the United States has remained virtually unchanged for more than a decade.



# BRAVO

## About Bravo

Bravo Capital is a leading privately held lender specializing in real estate lending, with a focus on multifamily and healthcare properties across the nation. With a national footprint and headquarters in New York City, Bravo Capital offers a wide range of financing solutions, including HUD, mezzanine, and bridge financing, enabling clients to achieve their real estate goals. Additional information is available at: [bravocapital.com](https://bravocapital.com)

Bravo Property Trust is a real estate credit platform focused on originating and providing transitional financing for multifamily and healthcare properties across the United States. With expertise in construction and bridge-to agency executions, Bravo is a direct lender in multiple categories of financing, which are tailored to operators and developers seeking value creation and stabilized outcomes. Additional information is available at: [bravopropertytrust.com](https://bravopropertytrust.com)

## Disclosure

This document is for informational purposes only and does not constitute an offer or solicitation of any kind by Bravo Property Trust or its affiliates. It may not be relied upon for any business or financial decisions. This document is not an advertisement, nor does it provide investment, legal, or tax advice or recommendations. It should not serve as the basis for any investment decision.

The information contained herein is current as of the date of publication, and Bravo Capital assumes no obligation to update or correct it for any reason, including new developments, results, or subsequent events. Certain information included in this document may have been obtained from or derived from third-party sources. Bravo Capital has not independently verified the accuracy of such third-party information and makes no representations or warranties, express or implied, regarding its fairness, accuracy, reasonableness, or completeness. Any statements contained herein that reflect opinions or views are subjective and should not be interpreted as statements of material fact.

## Sources

1. U.S. Census Bureau. 'Older People Projected to Outnumber Children for First Time in U.S. History.' March 13, 2018.
2. NIC MAP Vision. 'Skilled Nursing Occupancy and Supply Trends.' Accessed July 2025.
3. Centers for Medicare & Medicaid Services (CMS). 'Nursing Home Data Compendium.' 2023.
4. American Health Care Association (AHCA). 'State of the Nursing Home Sector Report.' 2024.
5. JAMA Health Forum. 'Trends in Skilled Nursing Facility Closures and Impacts on Access.' January 2024.
6. CBRE U.S. Healthcare & Life Sciences Report, 2024.
7. National Investment Center for Seniors Housing & Care (NIC). 'Investment Case for Skilled Nursing.' 2023.
8. Health Affairs. 'Long-Term Care Financing in an Aging America.' Volume 40, Issue 6, June 2021.
9. JAMA Health Forum. 'County-Level Nursing Home Bed Supply Decline and Demographic Demand Projections,' 2023. <https://pmc.ncbi.nlm.nih.gov/articles/PMC9978943>

## Contact

Phone: 646.351.7073

Email: [info@bravocapital.com](mailto:info@bravocapital.com)

Address: 780 Third Ave, 8th Floor New York, NY 10017