

Executive Summary

# 2025 Global Retirement Savers Study

November 2025



## Key Insights

- Economic expectations are split globally, with half expecting a recession by mid-2026. Inflation is the top concern for global retirement savers.
- Most global savers want to choose their investments, but closer analysis shows preferences align with the observed default adoption rates in countries with default policies.
- Workplace resources and human advisors emerge as the most relied-upon sources of advice, with strong demand for one-on-one consultations.
- Global retirement confidence is low, with notable gender and country disparities. Many expect to work during retirement.

Since 2014, T. Rowe Price has conducted an annual online survey of 401(k) participants in the United States to gain direct insights into their financial behaviors and challenges. This research helps us to tailor our communications, educational resources, and product offerings to better meet participant needs and help improve retirement outcomes. The data also highlight participant concerns, informing essential plan design enhancements and product construction and guiding strategic decisions for both plan sponsors and service providers.

Currently, two-thirds of our firm's assets under management are retirement-related,<sup>1</sup> and as we expand our role as a global provider of retirement solutions, we recognize the importance of understanding retirement savers worldwide. So, in 2025, we expanded our survey to include the four largest retirement markets beyond the United States: Japan, Canada, the United Kingdom, and Australia. This report offers a comprehensive view of retirement savers across these markets, sharing valuable insights to better meet their evolving needs, preferences, and priorities when it comes to saving for retirement.

<sup>1</sup> As of September 30, 2025. Subject to adjustment. Firmwide assets under management include assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates. Based on amounts in U.S. dollars.

## Methodology

### Instrument

- Twenty minute online survey in Australia, Canada, Japan, the UK, and the U.S.
- The sample was constructed to reflect the demographic composition of each country's workforce, ensuring representation across age, gender, and regional distributions.
- All survey respondents were adults aged 18 and older who are currently employed (full-time or part-time) and have never retired. The respondents either actively contribute to or are eligible to contribute to a defined contribution (DC) or similar account-based workplace retirement plan.

### Timing

- Data collection took place from June 24 to July 31, 2025.

### Survey population

| Retirement savers   | Number of respondents |
|---------------------|-----------------------|
| Global <sup>1</sup> | 7,010                 |
| Australia           | 1,000                 |
| Canada              | 1,000                 |
| Japan               | 1,006                 |
| UK                  | 1,003                 |
| U.S.                | 3,001                 |

<sup>1</sup> Weighted to reflect equal representation across the 5 countries.



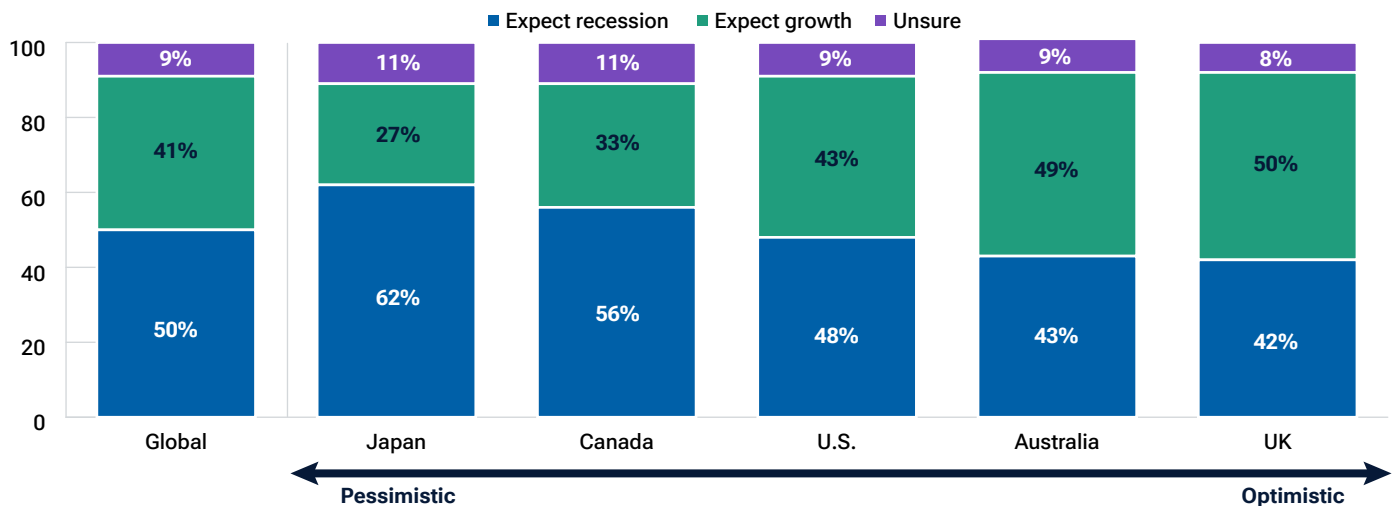
# Economic outlook

## Key findings

- Global retirement savers have mixed economic expectations:** Half of global retirement savers (50%) expect a recession to begin by mid-2026. Among the remaining half, 41% anticipate economic growth, while fewer than one in 10 are unsure about the economy's near-term direction. (Note this survey was fielded between June 24 to July 31, 2025.)
- Economic expectations vary by country:** Nearly two-thirds of Japanese retirement savers (62%) believe there is a recession on the horizon—12 percentage points above the global average. Canadians also share this pessimistic view, with more than half (56%) anticipating a downturn. In contrast, retirement savers in the U.S., Australia, and the UK are slightly more optimistic, with less than half bracing for a near-term recession. Notably, in Australia and the UK, retirement savers are more likely to expect economic growth than recession (49% and 50% respectively), suggesting a more positive view on the economy. In aggregate, economic sentiments paint a picture of global uncertainty.
- Gender differences are evident in some countries:** Male retirement savers in the U.S., Canada, and Australia were significantly more likely than their female counterparts to forecast economic growth, while women were more likely to report being unsure. Interestingly, although men reported higher incomes than women in all five countries studied, gender differences in economic optimism were not universal—suggesting that factors beyond the pay gap influence these perspectives.

## Economic expectations are mixed; half expect recession by mid-2026

(Fig. 1) Economic outlook in 12 months



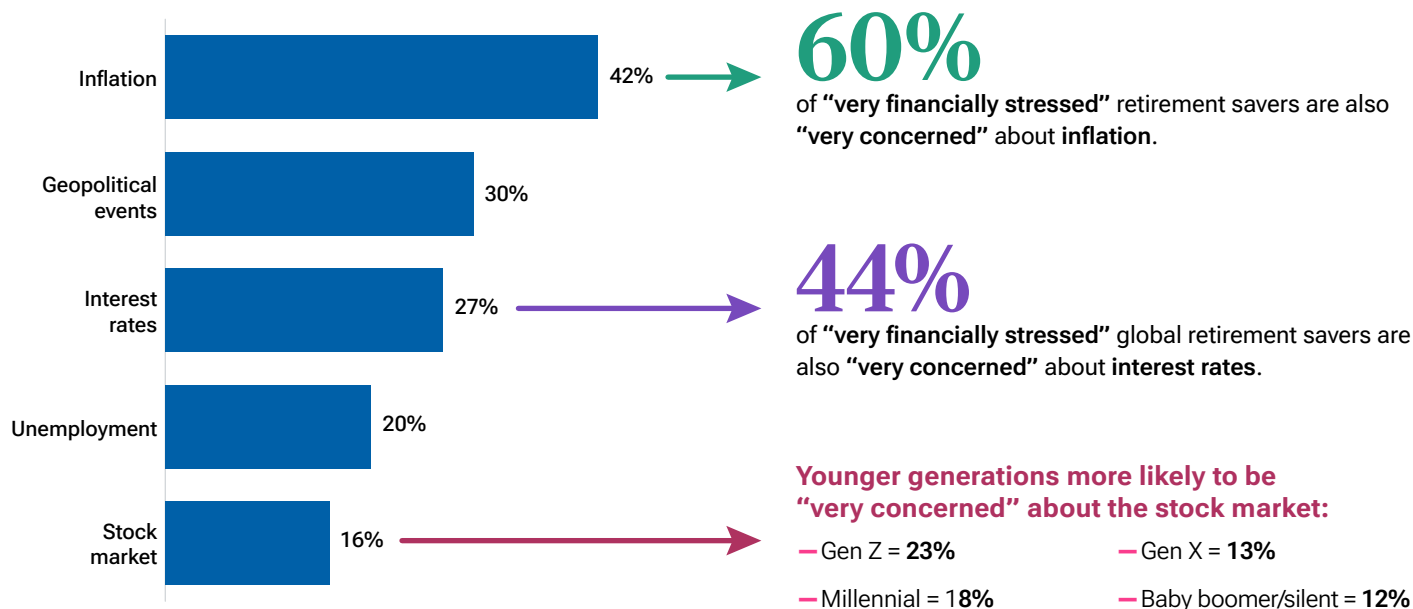
Source: T. Rowe Price, 2025 Global Retirement Savers Study.

**Question:** Which of the following descriptions is closest to what you expect the economy to be doing 12 months from now? (strong recession, weak recession, growing weakly, growing robustly, or unsure). "Expect recession" represents the sum of strong recession and weak recession, and "Expect growth" represents the sum of growing weakly and growing robustly. All datapoints may not add up to 100% due to rounding.

— **Inflation is most concerning:** Inflation ranks as the most concerning economic factor for retirement savers worldwide (42%), followed by geopolitical events (30%), and interest rates (27%). Notably, those who describe themselves as “very financially stressed” are more likely to view inflation and interest rates as particularly concerning, while younger generations—mainly Gen Z—are more likely to cite the stock market as a high concern.

## Global retirement savers are worried about inflation

(Fig. 2) Economic factors that savers are concerned about



Source: T. Rowe Price, 2025 Global Retirement Savers Study.

**Question:** Thinking about the next 12 months, how concerned are you about the following? (very concerned, somewhat concerned, not very concerned, not concerned at all). Results shown for very concerned. “Very financially stressed” is defined as those selecting 8 or above to the question “How would you rate your overall level of financial stress on a scale from 0 to 10, where 0 is not stressed at all and 10 is extremely stressed?” The generations are defined as the following ages: Gen Z: 18–27, Millennial: 28–43, Gen X: 44–59, Baby Boomers: 60–77, Silent: 78–96.

## The bottom line:

- Like financial markets, retirement savers hold divided views on the economy’s direction. Over the past decade, investors experienced two global slowdowns, heightened volatility in both stocks and interest rates, and inflation shocks. This economic backdrop understandably creates mixed economic expectations that can influence retirement savings and investment decisions.
- Concerns about inflation and interest rates likely reflect their direct impact on day-to-day budgeting and near- to medium-term savings goals—from rising food costs to higher borrowing costs for significant purchases (e.g., cars or homes). These concerns are particularly acute for retirement savers who describe themselves as “very financially stressed,” as they likely have less ability to absorb higher prices.
- Understanding retirement savers’ economic expectations offers valuable insights for developing targeted communication and education strategies. Messaging and tone that acknowledge regional economic perspectives are more likely to resonate. For example, if Japanese retirement savers express greater economic pessimism than their peers in Canada and the U.S., communications may need to be tailored to acknowledge their unique concerns.



# Savings and investing

## Key findings

- **Financial objectives are more alike than different:** In each of the five countries studied, greater than 90% of retirement savers cite “maintaining an acceptable quality of life” and “overall, having financial peace of mind” as either a major or minor financial objective, demonstrating a nearly universal desire for adequate financial security.
- **Reported progress toward financial objectives is modest:** Global retirement savers report the most headway on quality-of-life-related financial objectives, especially among high earners and younger savers. However, even the top-ranked objective in terms of progress made toward achieving the objective—“managing and budgeting for day-to-day expenses”—shows “great progress” for only slightly more than one in four savers worldwide, suggesting ample room for improvement. At the extremes, Japanese retirement savers are the least likely to report “great progress” toward achieving their financial priorities, while retirement savers in the UK were the most likely.

## Financial security and quality-of-life goals are leading financial priorities

(Fig. 3) Financial objectives (major or minor) as ranked by retirement savers

| Objective  | Theme           | Global rating | Australia | Canada | Japan | UK | U.S. |
|--|-----------------|---------------|-----------|--------|-------|----|------|
| Overall, having financial peace of mind                                    | Quality of life | 1             | 1         | 1      | 1     | 1  | 1    |
| Maintaining an acceptable quality of life                                  | Quality of life | 2             | 2         | 2      | 2     | 2  | 2    |
| Managing and budgeting for day-to-day expenses                             | Quality of life | 3             | 3         | 3      | 3     | 4  | 4    |
| Saving for retirement through my current workplace retirement plans        | Retirement      | 4             | 5         | 4      | 8     | 3  | 3    |
| Saving for emergencies such as losing my job or having unexpected expenses | Savings         | 5             | 4         | 5      | 5     | 5  | 5    |
| Saving for retirement outside my workplace plan                            | Retirement      | 6             | 7         | 6      | 6     | 6  | 6    |
| Saving for a major expenditure apart from a primary residence              | Savings         | 7             | 6         | 7      | 9     | 8  | 8    |
| Converting my retirement assets into a stream of income for my retirement  | Retirement      | 8             | 8         | 9      | 7     | 7  | 7    |
| Saving to fund health care expenses in retirement                          | Retirement      | 9             | 11        | 10     | 4     | 10 | 9    |
| Reducing what I owe on other types of debt                                 | Paying off Debt | 10            | 10        | 8      | 13    | 11 | 10   |
| Saving to purchase a primary residence                                     | Savings         | 11            | 9         | 11     | 11    | 13 | 12   |
| Leaving money for my heirs   | Giving          | 12            | 12        | 12     | 12    | 9  | 11   |
| Saving for college/other education for my household or grandchildren       | Giving          | 13            | 13        | 13     | 10    | 12 | 13   |
| Saving to start a business   | Savings         | 14            | 15        | 14     | 14    | 14 | 14   |
| Reducing what I owe on student loans                                       | Paying off Debt | 15            | 14        | 15     | 15    | 16 | 15   |
| Contributing to charities or other not-for-profit organizations            | Giving          | 16            | 16        | 16     | 16    | 15 | 16   |

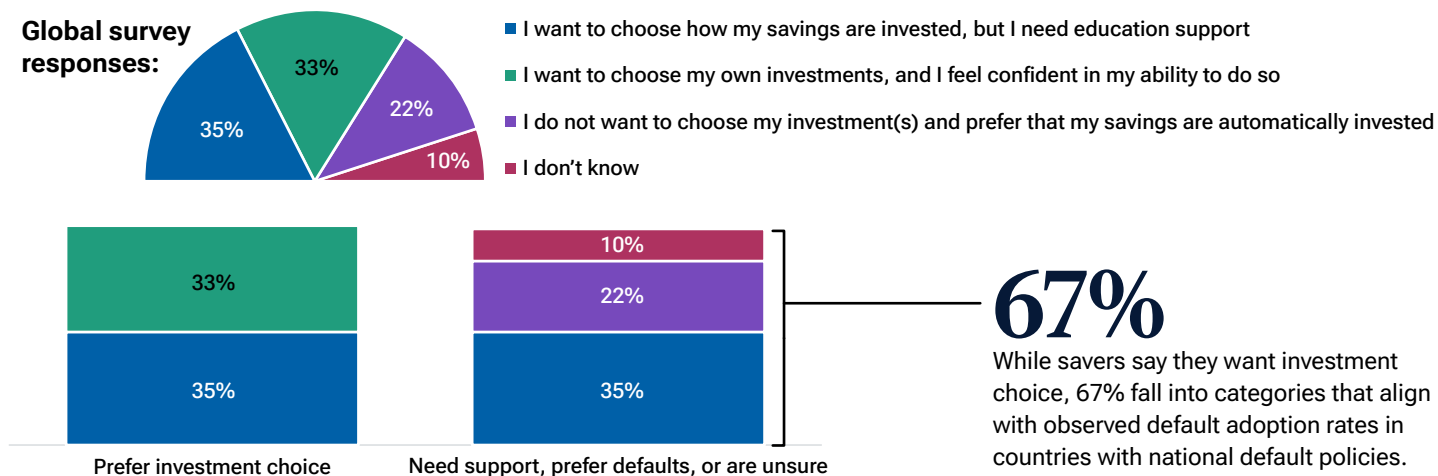
Source: T. Rowe Price, 2025 Global Retirement Savers Study.

**Question:** Please indicate how important each financial objective is to your household. Respondents were offered the sixteen potential responses listed above. (major objective, minor objective, not an objective)

- **Prioritization of saving through an employer plan saving varies by country:** Globally, “saving for retirement through my workplace plan” (a defined contribution (DC) pension/plan or superfund in Australia)—ranks fourth among major financial objectives. At the country level, however, Japanese and Australian retirement savers were less likely to prioritize saving through a workplace DC plan compared with the U.S., Canada, and the UK. Furthermore, Japanese retirement savers showed a modest preference for saving in non-workplace vehicles over workplace DC plans, ranking them sixth and eighth respectively.
- **Expressed preference to choose retirement investment options:** More than two-thirds of global retirement savers (68%) prefer to choose how their retirement savings are invested, though this group is roughly split between those wanting choice with educational support (35%) and those confident in their investment decisions (33%). About one-in-five (22%) global retirement savers indicate that they prefer that their retirement savings be automatically invested for them. Canadian retirement savers are the most likely to favor defaults (27%), while Japanese retirement savers express the least comfort with a default investment (16%).
- **Professional management appeals to older generations:** Among global retirement savers who prefer default investments, nearly half (47%) cite “(I) think it’s best for a professional to choose” as the basis for this preference. From a generational lens, the share of global retirement savers preferring a default nearly doubles from Gen Z (16%) to baby boomers (31%). Conversely, the share who prefer choice and are confident to choose their investments declines across Gen Z (37%) to baby boomers (30%), similarly suggesting a preference for a professionally managed portfolio solution among older savers and, ideally, those who have accumulated some retirement savings.

## Savers worldwide prefer investment choice, but observed behavior favors defaults

(Fig. 4) Preferred investment approach



Source: T. Rowe Price, 2025 Global Retirement Savers Study.

**Question:** Select the statement that best describes your preferred approach to investing for retirement in your workplace savings and/or retirement plan.

## The bottom line:

- Retirement savers share common priorities across the five countries studied, emphasizing quality-of-life objectives over giving-related objectives—reflecting a consistent global view of “must have” versus “nice to have” financial priorities. However, these priorities diverge by country when it comes to health care and debt-related objectives, which reflect a range in governmental policies on these issues.
- Emphasis on saving for retirement through a workplace-related DC pension/plan or superfund (in Australia) reflects nuances in each country’s retirement system structure. In Japan, where the DC market is nascent, savers place slightly greater importance to non-DC retirement savings compared to DC savings. In contrast, in the U.S.—the largest DC market by assets—retirement savers are significantly more likely to prioritize saving through a workplace plan.
- Data on investment choice preferences reveal a gap between aspiration and reality. While just over two-thirds of global retirement savers express a preference to choose their retirement investments, combining those who “want to choose but need support” (35%), those who “don’t know” their preference (10%), and those who explicitly prefer a default (22%) represents 67% of global retirement savers, which more closely aligns with observed default rates in countries with a national default policy.



# Sources of advice

## Key findings

- **Workplace is the leading source of advice:** Three of the top four most relied-upon sources of advice are workplace-related across all surveyed countries. The company managing workplace retirement plans (recordkeeper) leads as the most relied-upon source of financial advice globally, with highest reliance reported by U.S. retirement savers. Japanese workers stand out as more likely to be self-directed (DIYers).
- **Human advisors still matter:** Despite the growth of digital tools and improved employer resources, human advisors (fee- or commission-based) continue to play a vital role. Globally, human advisors tied with retirement plan recordkeepers as the most relied-upon source of advice, with particularly strong reliance among retirement savers in Canada, UK, and the U.S.
- **Retirement planning and goal setting are the most valued:** Workers prioritize retirement planning and setting/monitoring financial goals above investment selection and asset allocation guidance. U.S. and UK savers place the highest value on these aspects, while Japanese savers rate them lower.

## Workplace ranked as most important source of financial advice

(Fig. 5) Sources of financial advice and support

| Advice source   | Global Average | Australia | Canada | Japan | UK | U.S. |
|---|----------------|-----------|--------|-------|----|------|
| Company that manages my workplace retirement plan(s)      | 25%            | ▼         | ▼      | ▼     | ▲  | ▲    |
| Human advisor I pay through fees or commissions           | 25%            | ▼         | ▲      | ▼     | ▲  | ▲    |
| Website/materials by workplace retirement plan admin.     | 22%            | ▼         | ▼      | ▼     | ▲  | ▲    |
| Tools/calculators/education via workplace retirement      | 22%            | ▼         | ▼      | ▼     | ▲  | ▲    |
| Tools/calculators via internet (not workplace plan)       | 21%            | ▼         | ▼      | ▼     | ▲  | ▲    |
| Friends, family members, coworkers                        | 21%            | ▲         | ▼      | ▼     | ▲  | ▲    |
| Current or past employer                                  | 18%            | ▼         | ▲      | ▼     | ▲  | ▲    |
| Asset manager/fund distributor websites                   | 18%            | ▼         | —      | ▼     | ▲  | ▲    |
| Government websites or publications                       | 16%            | ▲         | ▼      | ▼     | ▲  | ▼    |
| Artificial intelligence (AI)                              | 15%            | ▼         | ▼      | —     | ▲  | ▲    |
| Social media, e.g. Reddit, TikTok, YouTube, and Instagram | 14%            | ▼         | ▼      | —     | ▲  | ▲    |
| Newspapers/magazines/TV                                   | 13%            | ▼         | ▼      | —     | ▲  | —    |
| Tech driven, digital advisor/robo advisor                 | 12%            | ▼         | ▼      | ▼     | ▲  | ▲    |

▼ = Below the global average ▲ = Above the global average — = Country response was equal to the global average

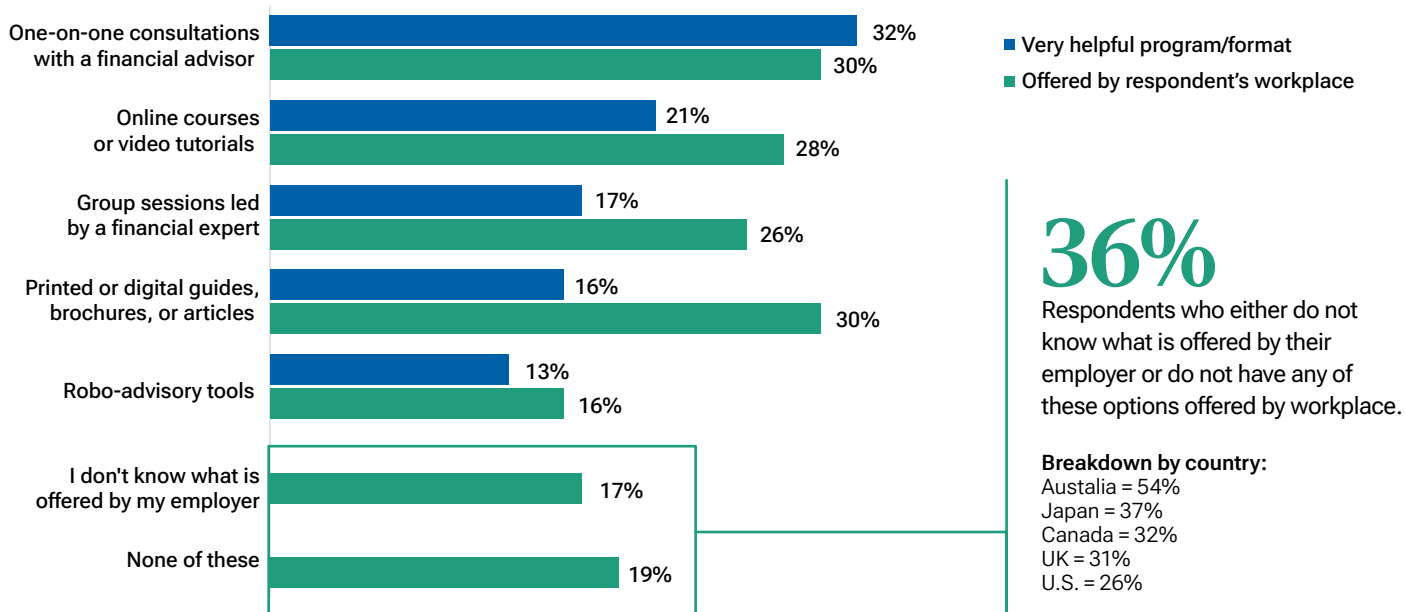
Source: T. Rowe Price, 2025 Global Retirement Savers Study.

**Question:** When it comes to financial advice and support, to what extent do you rely today on each of the following sources? (Great deal, somewhat, not very much, not at all, unsure). Results shown for great deal.

- **Preference for one-on-one consultations:** Personal consultations with financial advisors rank as the most helpful learning format for retirement planning, particularly among older workers and women. Younger generations (Gen Z and millennials) preferred online courses and video tutorials over their generational counterparts.
- **Unmet demand for advisor consultations:** A gap exists between the perceived helpfulness of advisor consultations and their availability. While 32% of workers consider one-on-one consultations “very helpful,” only 30% recall that their workplace offers this service—indicating excess demand, particularly in Australia, Canada, the UK, and the U.S.
- **Workplace resources are hidden in plain sight:** Many employees lack awareness of their employer’s educational retirement planning offerings, ranging from 26% in the U.S. to 54% in Australia (these numbers include workers who indicate that the services are not offered and those who are unsure of their availability). Women show lower awareness levels than men, while higher earners demonstrate greater familiarity with available resources, suggesting that lower-income workers may be underserved.

## One-on-one consultations ranked most helpful for retirement education

(Fig. 6) Programs or formats for retirement education and their workplace availability



Source: T. Rowe Price, 2025 Global Retirement Savers Study.

**Question:** When trying to learn more about retirement, how helpful would each of the following programs or formats be? (Very helpful, somewhat helpful, not so helpful, not helpful at all). Results shown for very helpful.

**Question:** Please indicate which programs and formats for retirement education are offered to you by your workplace?

## The bottom line:

- Workers depend heavily on workplace-based financial advice. Offering personalized advice, preferably one-on-one retirement planning consultations with an advisor, can deliver significant value to employees and strengthen workplace benefits.
- Workplace advisory services can effectively reach and be most helpful for employee populations that are traditionally overlooked by the broader financial advisory market, expanding access to professional advice.



# Retirement expectations

## Key findings

- **Retirement optimism is low globally:** Only about 31% of respondents expect to maintain or improve their standard of living in retirement, while 17% fear running out of money. Workers in the UK show relative optimism across multiple measures, while Japanese and Australian workers are most pessimistic about their retirement outcomes.
- **Concerns about financial security run deep:** Just over one-fourth (27%) of workers feel confident that they could weather a major financial shock in retirement, and nearly a third (31%) expect to reduce their living standards. Japanese and Australian workers are most pessimistic about financial security in retirement, closely followed by Canadian workers.
- **Gender gap in retirement confidence:** Women, especially single women, report significantly lower retirement confidence than men—most notably in Australia, where 31% of men versus 15% of women report high confidence. Japan presents a unique case with equally low confidence across genders, though Japanese workers exhibit a tendency toward neutral ratings.

## Retirement optimism is low globally

(Fig. 7) Rating retirement expectations

| Objective  | Global | Australia | Canada | Japan | UK    | U.S.  |
|--|--------|-----------|--------|-------|-------|-------|
| I will live as well as or better than I did when I was working | 31%    | ■ 23%     | —      | —     | ● 38% | —     |
| I will be able to withstand a major financial shock            | 27%    | —         | —      | ■ 19% | ● 37% | —     |
| I will have enough money to pay for health care                | 25%    | —         | —      | ■ 23% | —     | ● 37% |
| I will be able to leave money to family/charities              | 22%    | —         | —      | ■ 10% | ● 30% | —     |
| I will be able to help out younger family members              | 19%    | —         | —      | ■ 13% | ● 25% | —     |
| I will work at least part time in retirement                   | 34%    | —         | —      | —     | ● 30% | ■ 37% |
| I will have to reduce my standard of living                    | 31%    | —         | —      | ■ 36% | —     | ● 26% |
| I will run out of money  | 17%    | ■ 22%     | —      | —     | ● 13% | —     |

The figure highlights responses for the most pessimistic and optimistic country for each objective.

■ = Most pessimistic ● = Most optimistic — = The country did not rank as the most optimistic or most pessimistic for that objective.

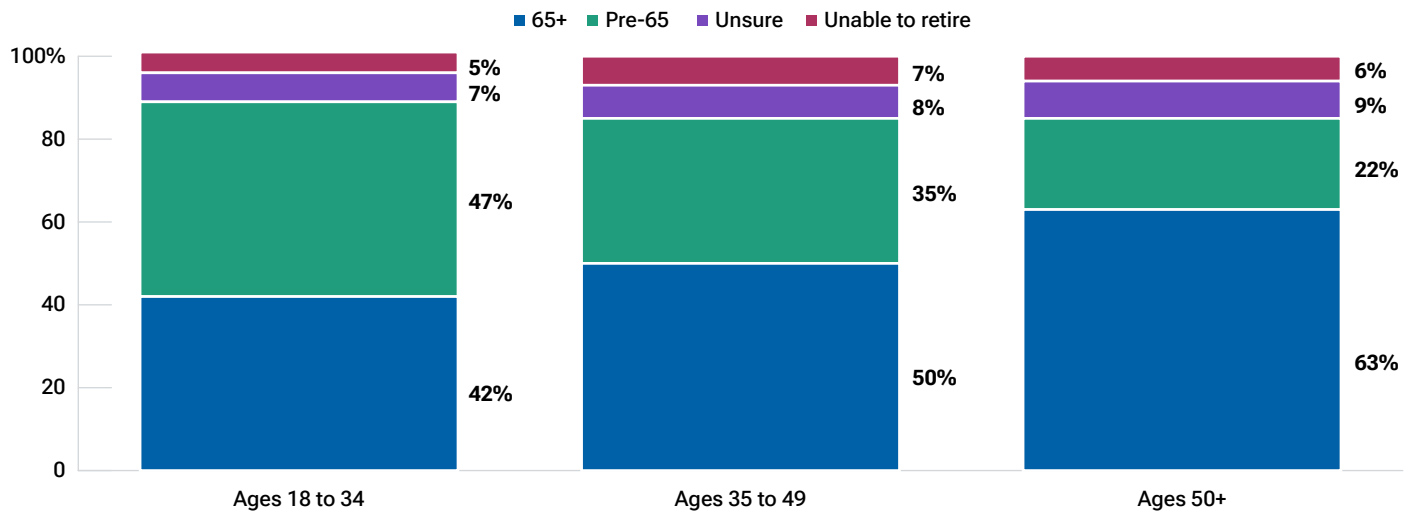
Source: T. Rowe Price, 2025 Global Retirement Savers Study.

**Question:** Given the retirement savings you have in place right now and the rate at which you may be adding to those savings, which of the statements below do you expect will be true for you in retirement? Select all that apply.

- **No consensus on retirement triggers:** “Retiring at a specific age” is the most common answer (34%) across all age groups. However, younger workers are more likely to tie retirement to achieving savings milestones or income replacement targets, while older workers focus on eligibility for government benefits.
- **Many expect to work in retirement:** Over one-third of global respondents (34%) expect to work at least part time in retirement. This post retirement employment expectation is most pronounced in the U.S. (37%).
- **Retirement expectations change with age:** Younger workers are more optimistic about their retirement timeline, and this is most pronounced in their expected retirement age. Sixty-three percent (63%) of workers aged 50 or above expect to retire after age 65, compared with just 42% of workers between ages 18 and 34—suggesting that younger generations anticipate earlier retirement.

## Younger generations are more optimistic and expect to retire earlier

(Fig. 8) Expected retirement age



Source: T. Rowe Price, 2025 Global Retirement Savers Study.

**Question:** At what age do you expect to retire?

All datapoints may not add up to 100% due to rounding.

## The bottom line:

- Low retirement confidence stems from workers' inability to determine feasible retirement timelines and the associated financial requirements. Without clear benchmarks, uncertainty undermines optimism and retirement confidence.
- Personalized advice that offers detailed road maps—specifying target retirement dates, sustainable spending levels, and actionable steps for saving and investment adjustments can outline achievable goals and build retirement confidence.

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