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Athene 2026 Retirement Outlook: Retirees Drive Demand for Pension-Like Income Amid $4 Trillion Savings Gap

As 12K Americans reach retirement age daily, the availability of stable long-term income solutions is growing

WEST DES MOINES, Iowa, Jan. 12, 2026 (GLOBE NEWSWIRE) -- Athene, the leading retirement solutions company and subsidiary of Apollo Global Management (NSYE: APO), today released its 2026 Retirement Outlook. Retirement experts from Athene, Apollo and Vitera find that retiree demand is driving a structural return to pension-like income security across the retirement system. With a total addressable market for retirement over $45 trillion[1] and 12,000 Americans reaching retirement age every day[2], a growing set of retirement tools and strategies are reintroducing guaranteed, long-term income to millions of savers.

“The retirement system is at an inflection point,” said Athene CEO Grant Kvalheim. “A $4 trillion retirement savings gap, persistent inflation risk and increasingly concentrated public markets are reinforcing the importance of diversification and dependable income as principles of sound retirement planning. As retirees, employers and plan fiduciaries respond, demand is accelerating for stable, reliable retirement income that can help strengthen outcomes for generations.”

The 2026 Retirement Outlook includes insights from senior experts across Athene, Apollo and Vitera on the key themes affecting retirement savers, investors and retirees:

- **Macroeconomic and structural risks**: Concentrated equity exposure and potential acceleration in inflation are colliding at a critical moment for retirees, making portfolio construction and income protection more consequential than at any point in recent decades.
- **Retirement savings undergoing a flight to stability:** New sources of retirement income are becoming essential shock absorbers, helping buffer market and inflation risk and reintroducing the kind of dependable income security once offered more widely by pensions.
- **There is an annuity for everyone**: Annuities have evolved into a core retirement allocation offering principal protection, tax-deferred accumulation, guaranteed income, and higher yields than traditional safe havens – a combination of benefits that make them widely appealing to different types of retirement savers. With some annuities offering 2% more yield than a CD, the estimated $10 trillion sitting in low-yield cash equivalents[3] could produce more retirement income if deployed differently.
- **Institutional investment tools expand to individual savers**: Expanding private

market access through the retail channels previously only available to institutions is helping individuals access additional yield and diversification, and narrow the gap with institutional tools like U.S. pensions, which hold approximately 25% of their portfolios in private markets investments[4].

- **Retirement benchmarks shift from fees to outcomes:** As a wider set of retirement savings tools become available, individuals and institutions will be able to focus more on stability, liquidity, flexibility, and total lifetime income delivered, criteria that drives the value in the shrinking defined benefit market.
- **Defined contribution plans tackle spending challenges**: With nearly 60% of retirement plan participants worrying they will run out of money in retirement[5], next generation target date funds have arrived and are easing retirement spending challenges by helping retirees convert their lump-sum savings into predictable, pension-like income.

The 2026 Retirement Outlook is available here.

About Athene

Athene is the leading retirement solutions company with $430 billion of total assets as of September 30, 2025, and operations in the United States, Bermuda, Canada, and Japan. Athene is focused on providing financial security to individuals by offering an attractive suite of retirement income and savings products and also serves as a solutions provider to corporations. For more information, please visit www.athene.com.

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[1] Source: Apollo Investor Day 2024

[2] Source: UN populations statistics, Haver Analytics, Apollo Chief Economist, as of April 2025

[3] Source: 2025 Investment Company Fact Book and Wolf Street article, September 13, 2024 (based on Federal Reserve tables H.8 & H.6)

[4] Source: Defined Contribution Institutional Investment Association: "Alternative Investments in Defined Contribution Plans," February 2022

[5] Source: Allianz Center for the Future of Retirement, 2025 Annual Retirement Study

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Source: Athene Holding Ltd.