

 **SENIOR HOUSING NEWS**

# Inside the Rise of Senior Living Virtual Reality

[info@seniorhousingnews.com](mailto:info@seniorhousingnews.com) | 312.809.5755 | [seniorhousingnews.com](http://seniorhousingnews.com)



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## About Senior Housing News

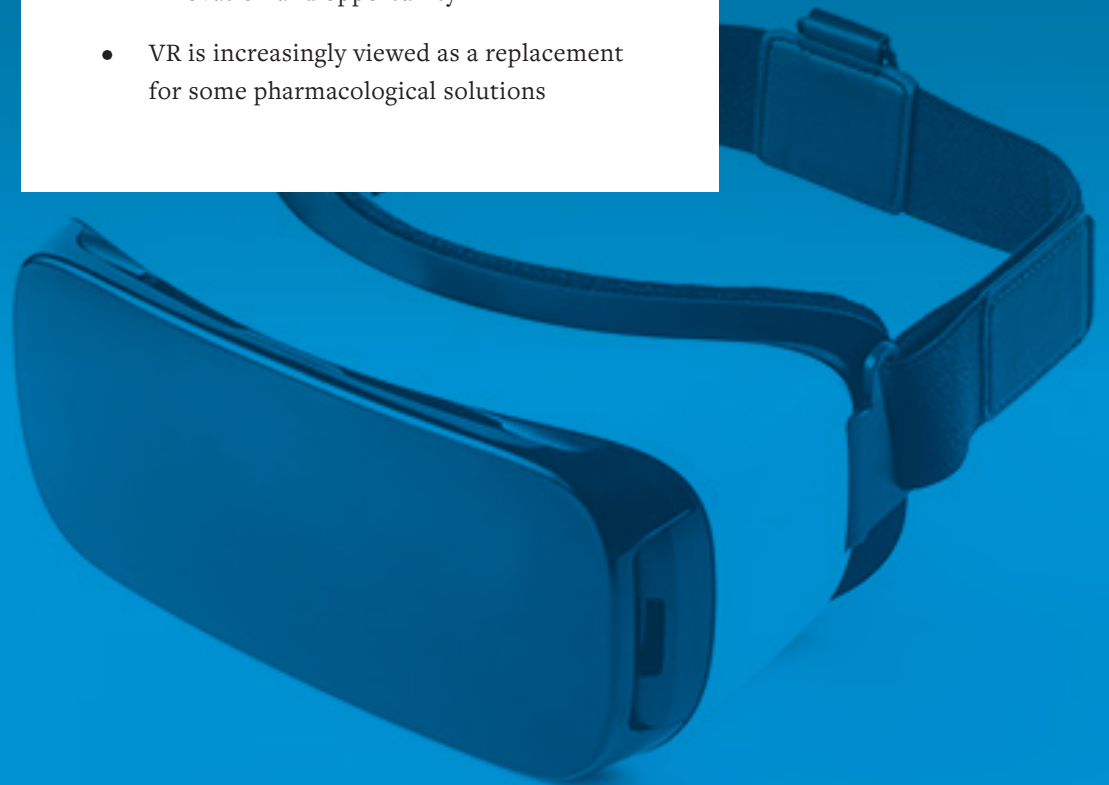
Senior Housing News (SHN) is the leading source of news and information covering the senior housing industry.

With a national reach of more than 30,000 professionals, SHN boasts a readership that includes senior housing operators,

developers, banking institutions, real estate investment trusts, private equity and service providers catering to the industry. SHN provides a cutting-edge and targeted platform unlike any other publication, giving you the opportunity to reach decision-makers every day

# Key Takeaways

- The influx of boomers combined with beneficial changes in price, data and technology is driving the rise of senior living virtual reality
- Operators are using virtual reality to address everything from resident isolation to dementia care to pain management to staff training
- Operators view VR as a driver of resident happiness because the content can be customized for individual residents
- AARP is investing heavily in VR companies in the senior space, driving further innovation and opportunity
- VR is increasingly viewed as a replacement for some pharmacological solutions



# Virtual Reality and Senior Housing: the products on the market

## Reasons for VR expansion in the senior housing market

- Baby boomers' increased comfort level with technology
- Movement toward non-pharmacological health solutions
- Technological improvements in quality and cost

After a decade of whispers, trials, pilots and promise, virtual reality (VR) now seems on the precipice of a boom in senior housing and senior care settings. A bevy of companies have cropped up over the past five years to tailor VR solutions directly to senior living, addressing resident isolation, dementia care and pain management.

The VR usage expansion is the result of a convergence of trends in senior living, health care and technology. There is the baby boomer wave and everything therein, most notably that generation's comfort level with technology compared to their Silent Generation predecessors, along with the increase in chronic conditions, including dementia.

There is the movement toward non-pharmacological health solutions, and the movement toward value-based care and preventative care. Then there are the changes

in technology, with virtual reality headsets improving in quality and decreasing in cost.

The result of those three trends is leading to a fourth, one that will turn up the heat on senior living-related VR even more: data. While hard proof showing the value and impact of VR in senior housing remains scarce, the early studies — albeit with limited sample sizes — along with observational records and anecdotal accounts demonstrate the promise this burgeoning technological opportunity has in the space.

And because Medicare-covered VR remains in the future, operators are paying for their virtual reality offerings typically as part of their activities budgets. The costs can run into the high thousands, though vendors note that these figures are in rapid flux due to changes in the construction of the technology. Costs also depend on the size of a given senior living organization.

### Five leading VR vendors in the aging space



|               | RENEVER             | MyndVR      | embodied labs  | zenjoi   | XRHealth    |
|---------------|---------------------|-------------|----------------|----------|-------------|
| MAIN OFFERING | Experiences         | Experiences | Staff Training | Health   | Health      |
| END-USER      | Resident and family | Resident    | Staff          | Resident | Resident    |
| FUNDRAISING   | Roughly \$250,000   | \$853,000   | \$1,077,500    | \$30,000 | \$4,000,000 |