Aims: Determine quality of life and its association with fall risk factors in older adults with increased risk of falling. Methods: A total of 597 community-dwelling Taiwanese older adults who were screened to have increased risk of falling participated in the present study. The fall risk factors included sociodemographics, physical and psychological function, Timed Up and Go, past fall/medical histories, fear of falling and medications. The Euro QOL EQ-5D was used to measure health-related quality of life. Results: Pain/discomfort was the EQ-5D dimension most frequently reported to be impaired (35%), regardless of the level of fall risk or age groups, followed by mobility (25%). Hierarchical regression analysis showed that Geriatric Depression Scale, Mini-Mental State Examination, physiological function, up-and-go, fear of falling and psychotropic medication were independent predictors for total EQ-5D, explaining 68.37% of the variance. Logistic regression analysis showed that for the five EQ-5D dimensions, Geriatric Depression Scale and Up and Go time were the most common determinants. Conclusions: Pain/discomfort was the leading impairment, and greater Geriatric Depression Scale and longer up-and-go time were the main contributing factors in declines in quality of life in older adults with increased risk of falling. These factors are often modifiable, and their management might be considered a priorit