In sequence A005186, $a_{n}$ is the number of positive integers which take n steps to reach 1 in the Collatz iteration. A comment in A005186 says that, according to David W. Wilson, a heuristic argument indicates that $a_{n+1} / a_{n}$ converges to the largest eigenvalue of the matrix

$$
M:=\left(\begin{array}{cccccc}
1 & 0 & 0 & 1 & 0 & 0 \\
0 & 0 & 0 & 0 & \frac{1}{3} & 0 \\
0 & 1 & 0 & 0 & 1 & 0 \\
0 & 0 & 0 & 0 & \frac{1}{3} & 0 \\
0 & 0 & 1 & 0 & 0 & 1 \\
0 & 0 & 0 & 0 & \frac{1}{3} & 0
\end{array}\right) \quad, \quad \text { which is } \quad \frac{1}{6}(3+\sqrt{21})
$$

This claim is supported by Hugo Pfoertner's visualization of $a_{n+1} / a_{n}$, see A005186.png. The heuristic argument is not supplied. It might work like this:

Let $A_{n}$ be the set of positive integers that take $n$ steps to reach 1 . For $0 \leq i \leq 5$ set

$$
B_{n, i}:=\left\{x \in A_{n}: x \equiv i(\bmod 6)\right\} \quad \text { and } \quad b_{n, i}:=\left|B_{n, i}\right|,
$$

We have $A_{n+1}=C_{n} \uplus D_{n}$ with $C_{n}:=\left\{2 k: k \in A_{n}\right\}$ and

$$
\begin{aligned}
D_{n} & :=\left\{\frac{k-1}{3}: k \in A_{n}, k>4, k \equiv 1(\bmod 3), \frac{k-1}{3} \equiv 1(\bmod 2)\right\} \\
& =\left\{\frac{k-1}{3}: k \in A_{n}, k>4, k \equiv 4(\bmod 6)\right\}
\end{aligned}
$$

Let $d_{n, i}:=\left|\left\{x \in D_{n}: x \equiv i(\bmod 6)\right\}\right|$. Then we have:

$$
\begin{aligned}
& b_{n+1,0}=b_{n, 0}+b_{n, 3}+d_{n, 0} \\
& b_{n+1,2}=b_{n, 1}+b_{n, 4}+d_{n, 2} \\
& b_{n+1,4}=b_{n, 2}+b_{n, 5}+d_{n, 4} \quad, \quad, \quad b_{n+1,1}=d_{n, 1} \\
& b_{n+1,3}=d_{n, 3} \\
& b_{n+1,5}=d_{n, 5}
\end{aligned}
$$

The condition $(k-1) / 3 \equiv 1(\bmod 2)$ gives $d_{n, 0}=d_{n, 2}=d_{n, 4}=0$. Because of the condition $k \equiv 4(\bmod 6)$, only elements of $B_{n, 4}$ can contribute to $D_{n}$. The heuristic is to assume that, for large $n$, the values $(k-1) / 3$ for $k \in B_{n, 4}$ are distributed evenly in the odd residue classes modulo 6 , so $d_{n, 1}, d_{n, 3}$, and $d_{n, 5}$ each is approximately equal to $b_{n, 4} / 3$. Then the vector $\left(b_{n+1,0}, \ldots, b_{n+1,5}\right)$ is the product of a $6 \times 6$ matrix $M_{n}$ with the vector $\left(b_{n, 0}, \ldots, b_{n, 5}\right)$, where $M_{n} \rightarrow M$ for $n \rightarrow \infty$. The (normalized) vectors converge to an eigenvector of $M$ for its largest eigenvalue.

Looking at residue classes modulo 2 gives a simpler argumentation and a smaller matrix: Let $e_{n}$ be the number of even and $f_{n}$ the number of odd elements of $A_{n}$. Then $e_{n+1}=\left|C_{n}\right|=$ $e_{n}+f_{n}$. Again assuming that about every third even element of $A_{n}$ is congruent to 4 modulo 6 yields that $f_{n+1}=\left|D_{n}\right|$ is approximately equal to $e_{n} / 3$. Hence, the evolution of $\left(e_{n}, f_{n}\right)$ is approximately given by the matrix

$$
\left(\begin{array}{ll}
1 & 1 \\
\frac{1}{3} & 0
\end{array}\right)
$$

which has the same largest eigenvalue $\frac{1}{6}(3+\sqrt{21})$.
This latter approach also allows to deduce the asymptotic ratio of even and odd elements of $A_{n}$ : Using $e_{n+1}=e_{n}+f_{n}$, and taking $\lim f_{n+1} / e_{n}=1 / 3$ for granted, it follows easily that $\lim e_{n} / f_{n}=\frac{1}{2}(3+\sqrt{21})$, see A090458.

