

# The Silver Economy A Great Opportunity

A presentation by Wise Age  
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# The Silver Economy

- ◉ The silver economy is a new and growing market and demand which will require new and innovative product and service development, and is growing rapidly, both across the UK, EU and globally.
- ◉ Whoever is able to take the lead in developing high quality customer focused trained services & new and adapted products to supply the needs of this market will become as successful as those in the forefront of the technological and communications revolution.
- ◉ Countries that are able to facilitate and support the development of this sector will see their exports rise, while those that do not, will require large scale imports to meet the rising needs of this market sector in their own countries.

# The Positive Global Age Tsunami

- The basic trends and statistics are already known, in relation to the growth of the over 50s, over 65s and over 80s and further growth of this sector widely predicted. Yet it remains at best a niche market for business, economists, planners and governments, with little coherent research or analysis of the potential of the silver economic sector as a discreet entity and no strategic planning at sector or national levels in most countries in the world.
- There are exceptions, one of which is Japan. They are now taking the first technological steps towards understanding and meeting the needs of this market in Japan, as they themselves are in the forefront of ageing societies.

# The European Age Positive Blindness

- In the UK & Europe there is little serious integrated study or work being carried out little investment or support being offered to innovators, designers and planners for this sector as a whole. This new market, with new possibilities and opportunities are seen as either a niche market or part of an old and traditional one.
- The older population is seen as a cost and a burden instead of the dynamo for growth it is

# Silver Economy Growth

- ◉ The over 50s population is growing fast and will within 20 years be the largest generational segment of the West and Japan.
- ◉ The immerging markets are also seeing an exponential rise in the over 50s, with China's one child policy and greater longevity contributing towards an enormous growth in this silver market – it is an international phenomenon, stretching from Latin America, through Africa, across Asia and Australasia.
- ◉ The market itself is also growing in value – not only by force of numbers but also in the financial demand it commands.
- ◉ Without the silver economic growth the UK would be in recession

# 3 Silver Generations

- This market should be divided into 3 generational components. The older working age (50 – S. R. A.+) is growing numerically due to the baby boomer generation & by governments forcing people to work for longer. Thus at 67 (the current proposed age for UK & EU wide pension entitlement) many women will have to work for 7 years more than they do now. They are also growing in income & wealth
- These are people whose experience and abilities make an increasingly large actual and percentage contribution to corporate turnover and profit and to their national economies, despite the increasing levels of targeted redundancy and ageism in hiring older workers.
- They are also the generation with the experience, skills, expertise and commitment to deliver care to older generations,+ training, mentoring, skills transfer to the young.

# Silver Economy Images



Age 60



Age 69



Age 77



Combined age  
300+



Age 88



# Silver Economy – Generations 2 and 3

- ◉ The second demographic is the active pensioners (65- 75/ 80) who look forward to & require the supply for recreational and active retirement & the maintenance of good health and interactivity with society.
- ◉ The third is the older/ frail elderly (80+), requiring a comfortable & extended life. These 2 generations are rising even faster in actual and percentage numbers than any other generation, across the world.
- ◉ What does this mean in terms of the growth of opportunities and enterprises focused on researching, developing and delivering the new products and services that this market does and will demand.



# What to do?

- 1) Research & Development into new technologies and products are needed plus adaptations of current products to meet the needs of this generation. Who is best equipped to carry this out? The silver generation themselves in research, development and implementation.
- The Japanese car industry has started to provide adaptations to meet the needs of the silver market and are starting to recoup the benefit. New technology, modern communications, media and phone/ computer technology will need to be focused on and adapted to the needs of the silver consumer, both at work, in the home/ shopping and at play.

# The Development of the Silver Economy

- 2) The delivery of services in the leisure, hospitality and tourist industries will have to expand and to adapt to meet the different market and seasonal needs of the silver tourists, offering entertainment, wellbeing and fun. This will be the way forward for year long demand for their specially tailored services. The health, wellbeing, sports, entertainment and care sectors will need to provide high quality services delivering support and products focused on meeting their needs. These products will be easy to roll out to the young
- 3) The development of environmentally friendly, 'green' products and services, if they are to reach a mass market and become mainstreamed & benefit from the economies of scale will need to meet the needs and interests of the silver consumers. Silver and Green will increasingly be seen

# Continued Development

- 4) The provision of such services will not only boost the financial returns to companies & countries able to deliver what is required, it will force a raising of standards in quality to meet silver consumers needs & expectations taking on a global dimension in the provision & delivery of services.
- 5) By their nature these services will employ far greater numbers of staff than is required by modern technological production, therefore generating greater employment and thus further stimulating demand.

# Silver Economy – The Development Plan Continued

- The rise in the quality of life which such developments as ergonomic environments and equipment will not only benefit the silver sector but all consumers.
- This should not lead to ghettos of the elderly but will enable a greater integration between the generations – silver citizens wish to be both active within society – witness the rising numbers of pension age volunteers - but also to enjoy the same products and services, entertainment, music, fashion, sports and relaxation activities as their younger counterparts – suitably adapted

# A future for all

- ◉ The silver generations and the economy they unleash have the collective financial + political weight to be able to force changes and improvements in the delivery worldwide and throughout the years of these products and services to the benefit of all.
- ◉ The older working aged remaining and recruited back into the workforce will not only enable this silver economy to grow but if employed flexibly are able to enable the greater employment of young workers who can be managed, trained, mentored and supported. Where ever age diversity is practiced it benefits all age groups in the work force

# Where is economic growth coming from and what does society need

- ◉ As a greater proportion of national wealth goes to the provision of elderly services and as the older generations have the ability and need to satisfy their requirements this will lead to growth.
- ◉ A civilised Society puts its people's needs first, and popular consumption drives further economic growth, leading to greater employment and still further growth in demand.
- ◉ The 50+ are best placed to be able to deliver these new products and services throughout the process of research, development and delivery

# Conclusion

- So instead of seeing the longevity and ageing of our societies as a tsunami of problems and costs, those that instead see the opportunities to plan for, provide and meet this rising demand will find themselves as richly rewarded. Those economies and societies which appreciate and implement age diversity in employment and across society will see the benefits for all ages