Addressing the “Challenge of Aging”: The Silver Economy

**Summary**

The Silver Economy Challenge Area focuses on older adults as consumers to develop business opportunities in key areas: Consumer Goods • Housing • Financial Services • Travel and Tourism • Health Care

Future generations of older adults will have different expectations about lifestyle and care options and the market should reflect this.

**Priorities**

- Understanding changing consumer attitudes, needs and preferences
- Inclusive design, regulations, standards and guidelines to ensure appropriate products for The Silver Economy
- Preparing for an economy where people live 25-30 years longer than traditional retirement age

**The Challenges**

- How do we create sustainable healthcare services where there is an effective balance between formal state-mediated care and direct-to-consumer care?
- How can the economy adapt to the rising proportions of older adult consumers?
- Encourage and support labour market participation
- How does the rising population of those 65+ influence the country’s decision-making process?
- How to reduce economic and social disparities and the digital divide

**Key Stats and Quotes**

Year 2020 - A Global View

- The Silver economy is currently valued at $7 trillion per year - by 2020 it will increase to $15 trillion per year
- The global market for elder-care technology is expected to grow to $10.3 billion in 2020
- By 2020 Asia-Pacific’s aging market is projected to reach $3.3 trillion (USD)
- The US baby boomer generation outspends other generations by $400 billion each year
- In the next 20 years, 70% of US disposable income will be in the hands of those 60+

“Companies are preparing for the new wave of older consumers. Property developers, carmakers, technology companies, financial service firms and the pharmaceutical industry are all tailoring their offerings accordingly”

Financial Times

**Impacts**

**Social**

Improving quality of life among silver consumers by providing appropriate services, products and infrastructure that is engaging and accessible with society

**Economic**

Providing attainable and sustainable employment, businesses, and services for older adults that will improve financial expenditures for the general economy

**Scientific**

Involving researchers and older adults as equal party stakeholders will improve the process of developing the knowledge-base surrounding the Silver Economy

**Technology Opportunities**

- Older adult “friendly” Social Media and Online Platforms for increased usage and confidence
- Technology based lifestyle products and services to improve health and wellness
- Voice activated technology such as Google Home, Siri, Alexa...
- Progression to more advanced usage: banking, medication reminders, driverless cars
- Age-friendly devices > speech to text, slowed speech, emergency button, other user specific needs

**The “Challenge of Aging” - Project Overview**

AGE-WELL’s key “Challenge” is to support great research with real-world benefits for Canadian seniors, the economy and our government. Extensive review and consultation between The STAR Institute, the New Brunswick AGE-WELL National Innovation Hub and AGE-WELL Network Management Office has occurred.

Our collaborative team has developed 8 key challenge areas in which AGE-WELL’s Core Research Projects will focus on for 2020-2025:

Supportive Communities • Healthcare and Delivery • Autonomy and Independence • Cognitive Health • Mobility and Transportation • Lifestyle and Wellness • Staying Connected • Financial Wellness

**Meet the STAR Institute “Challenge of Aging” Project Team**

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