



Silver Economy - Peace Sign | © gettyimages.com / Patricia Toth McComick

Demographic Change

Global Megatrend

Major global demographic change continues apace in this the second decade of the 21st century. The current world population of 7 billion is expected to reach 9 billion by 2050. The global population is expanding, but at a slower rate than before, with western industrial nations experiencing shrinking populations while population growth in the developing world continues unabated.

Of one thing we can be sure: The world is getting older as populations in both developed and developing economies live longer and healthier lives.

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Demographic Change in Germany

Home to a population of around 80 million people, Germany has the second oldest population in the world after Japan. According to the OECD, life expectancy at birth in Germany is almost 81 years – higher than the OECD average.

Already home to the highest proportion of over-65s in the European Union, Germany's over-65 population will increase to 24 million by 2035 – a seven million increase on the current 17 million. As such, over-65s will represent a third of the domestic population - with people aged 50 and older accounting for half of the total population.

The “Silver Economy” - Shaping Tomorrow Markets

“The over-50s already constitute an important consumer group in terms of numbers and purchasing power. The German market for older people also offers a lot of innovative potential for products and services. Solutions have yet to be found for many requirements. That makes Germany an extremely interesting market for foreign investors.” says Melanie Wiegand, expert in the field of demographic change.

Demographic change has far-reaching repercussions for wider society as people live longer lives. Historically neglected as consumers of private consumer goods and services, today's senior citizens or “best agers” are highly differentiated in terms of their needs; adhering to the maxim that “sixty is the new fifty” and with social and leisure interests to match their more active lifestyles.

Older people are much more active than they used to be. They travel, engage in sporting and outdoor activities, and seek to embrace the online world and all it has to offer. They also want to look good while doing it. According to a TNS Infratest study, half of people aged 60 to 70 years of age like to experiment with what they wear. In fact, only the 18 to 29 years of age group has a similar interest in fashion.

More importantly, the net disposable income of married couples aged 65 and over currently averages EUR 2,440 per month. Because older people tend to live in smaller households, their per capita income is higher than that of younger households.

“People who retire today tend to have considerable financial resources. Compared with younger age groups, older people are materially better off on average, and they are frequently property owners. They also have the option of drawing on lifelong savings,” says Melanie Wiegand, expert in the field of demographic change.

Business Driver Golden Age

The rise in Germany's aging but affluent population sends out a clear message to international investors to get on board and ride Germany's "silver wave" and take advantage of the "golden ager" business opportunities opening up in Germany and Europe.

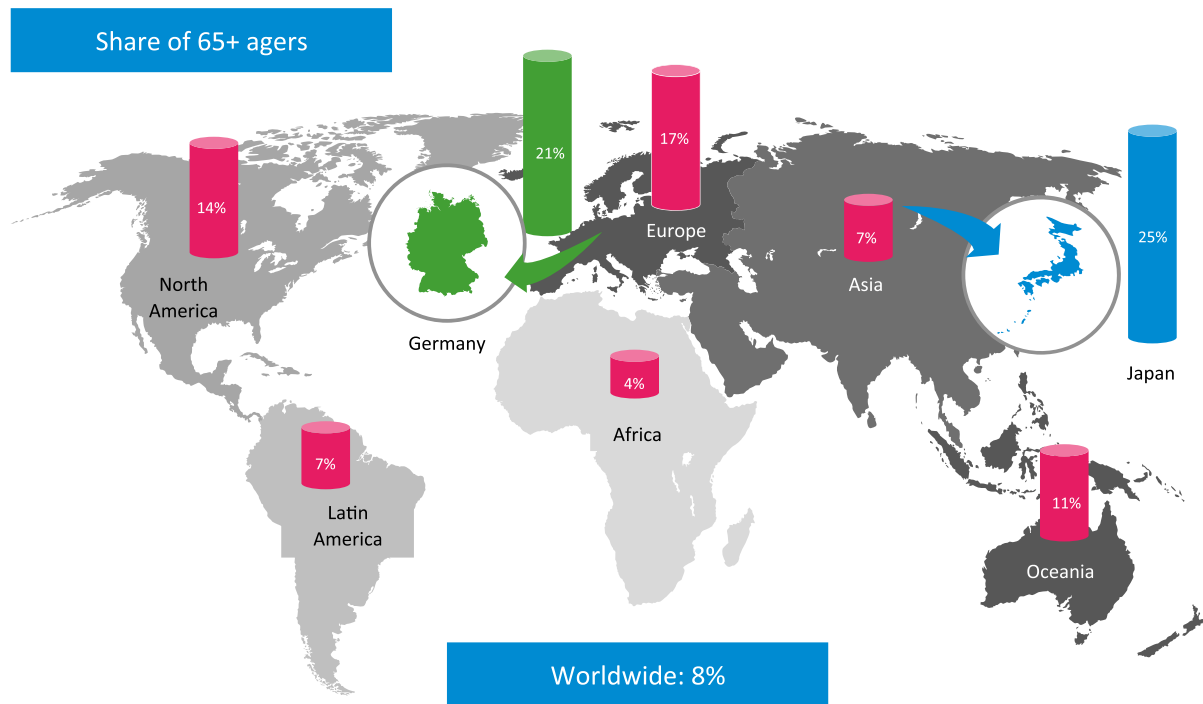
The new generation of senior citizens are "golden oldies" in a literal sense. In marked contrast to previous generations, they are in a position to grow old in a manner and fashion of their choosing. And unlike previous generations they enjoy better health, have more money, time and energy to pursue the lifestyles they want.

The highly differentiated requirements within Germany's aging population presents an array of market opportunities in sectors as diverse as healthcare products and services, household appliances, home furnishings, personal care, and travel. "Differentiation of old age" within the older population is helping create millions of consumers with very specific needs, high levels of disposable income, and importantly, time.

Long neglected as consumers of private consumer goods and services, yesterday's senior citizens have become today's "golden agers" - the most important consumer grouping of the future. Companies who establish a foothold in Germany's forerunner "silver economy" are excellently positioned to launch into European and international markets.

Demographic Change – a Worldwide Trend

Germany has the oldest population within Europe.



Source: <http://esa.un.org/unpd/popdev/AgingProfiles2013/default.aspx>

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