

# AN AGING POPULATION *turns* SILVER INTO GOLD



## THE 2030 FORECAST

Ten ways our human civilization  
will come to grips with the forces  
it has unleashed

Ogilvy CONSULTING

# Introduction

Higher income countries, such as those in North America, Europe, and East Asia, now have large, growing populations of people over 60. These mature consumers are different from the generations that preceded them, though. They're vigorous, well-to-do, tech-forward, and eager to stay engaged. They're also in demand—by marketers and employers alike.

Aging but active, those over 60 aren't just the fastest-growing part of the consumer class; they're the wealthiest. Smart businesses will put outdated ideas about older consumers out to pasture, tuning into the unique needs of a dramatically slice of the population. It's the debut of a multi-trillion-dollar economy that's rife with unfilled niches and people with those who have money and time to spare.

Short-term thinking has never been a prudent way to grow a business or brand.

Ogilvy Consulting has identified 10 macro shifts and major inflection points effecting world politics, global economics, the future workforce, health and wellness and ESG.

The 2030 Forecast helps prepare business and brands for these major global shifts, with critical insights for our clients to help plan for the future.

For the full report go to:  
[www.ogilvy.com/ideas/2030-forecast](http://www.ogilvy.com/ideas/2030-forecast)



**THE  
2030  
FORECAST**

Whether they were venerated, ignored, or something in between, older generations were never thought of as an economic force. Not anymore. Seniors will become one of the dominant consumer groups, displacing the young as the go-to generation for marketing.

Get ready for the silver economy.



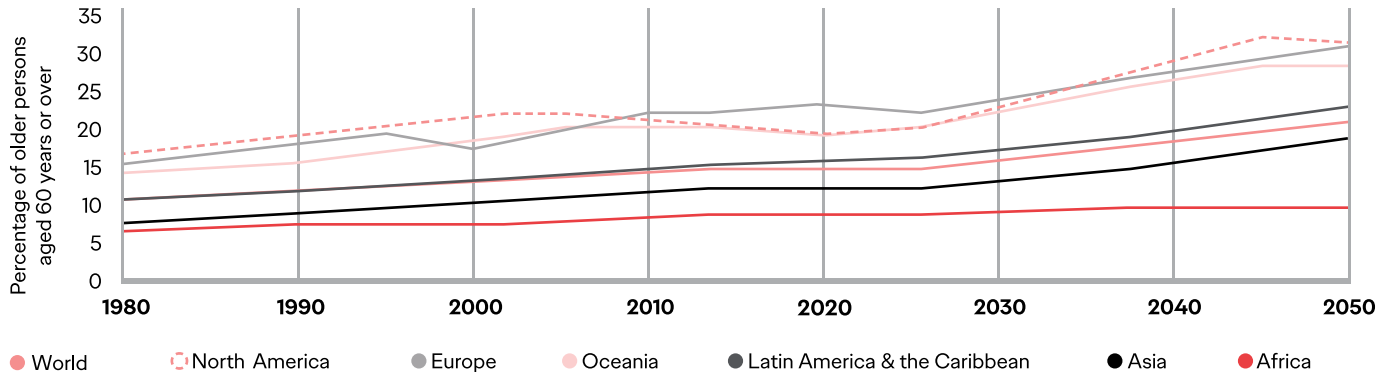


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## From 18-24 to 65-90

To hell with Generation Alpha. The real consumer power by 2030 will be held by the olds, especially in the world's largest economies—Asia, Europe, and the Americas.

## THE GLOBAL INCREASE IN THE SENIOR POPULATION



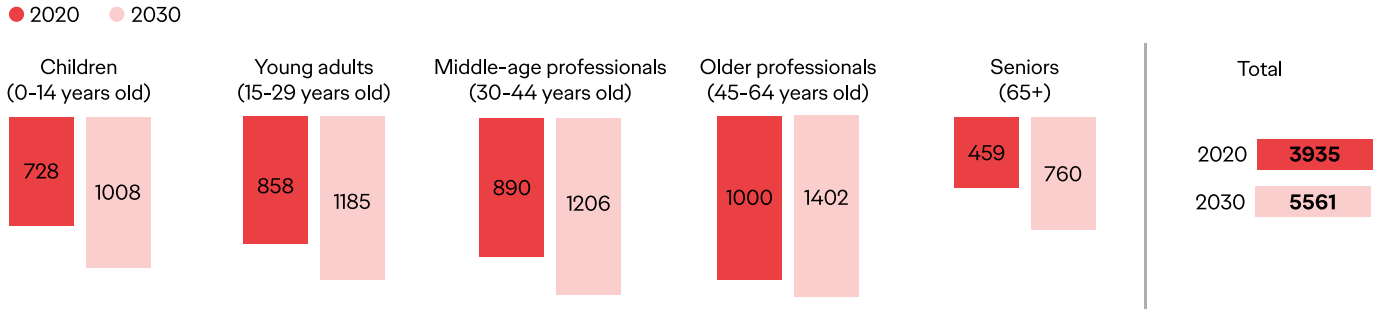
Source: "Ageing, Older Persons, and the 2030 Agenda for Sustainable Development," The United Nations.

The number of people over 60 already outnumbers those under five. By 2030, one out of every six people will be a sexagenarian or beyond. The global population of those over 60, which stood at one billion in 2020, will rise to 1.4 billion by 2030. That's over 16% of the global population. When 2050 comes around, there will be 2.5 billion seniors.

"Seniors are the wealthiest age cohort in the world, together with older professionals (45-64 years)," writes Wolfgang Fengler for Brookings, with a contribution to the global consumer class that outpaces that of all other cohorts. Their spending in 2030, per the World Bank, will reach \$15 trillion.

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### THE FASTEST-GROWING SLICE OF THE CONSUMER CLASS



Source: "The silver economy is coming of age: Looking at the growing spending power of seniors," Brookings, 2021.

As their affluent populations age, the US and China won't be just the largest economies in the world; they'll be the largest silver economies, too, by 2030. Japan, long the world's aging capital, will see more modest gains, while even India will boast a trillion-dollar over-sixty economy.

The effect of employment will magnify this further. As people stay healthier longer and labor shortages begin to bite, more and more older people won't just stay in the job market—they'll be actively recruited. Even as the US labor force shrinks by 7.5% between 2020 and 2030, the over-75 workforce will shoot up by 96.5%. This will be the case wherever there are

large older populations, even if they need to develop new skills. Case in point: Generation, a nonprofit reskilling organization, is training older workers in Singapore for new careers in tech.

Greater senior employment will cause the asset gulf between older and younger generations to grow even more. Those born before 1945 control an average of \$817,000 per person. Boomers, who have an average of \$834,000 per person, soak up nearly \$60 trillion of wealth in the US. Generation X has about half the available assets compared to boomers, while millennials are far, far behind, with an average of just \$68,871 per person.







## Earth to Brands

So why focus all the marketing heat and light on the younger generations? Brands, product designers, and marketers are hardwired to focus on young people. After all, they're the future, and developing brand loyalty early on can pay lifelong dividends. Older people, the story goes, may have a lot of disposable income, but they spend it on healthcare, cruises, and chunky walking shoes. But that story is played out. The seniors of 2030 will be dropping cash on ecommerce, experiences, and travel, in addition to all the other spending that goes along with an active life.

They also will be looking for products and services that make their lives easier, which is an enormous potential market. Just look at OXO. This line of premium kitchen tools began as a product designed to help the founder's wife

grasp a peeler despite arthritis in her hands. Now it's the number one kitchen gadget company by market share. Opportunities abound in other segments, from personal care and travel to education and electronics. Airbnb, noting that those 60 years of age and older are one of their fastest-growing traveler and host cohorts, is redesigning its experience and marketing around their needs. Rather than force the latest tech on an older workforce, several companies are providing simple solutions that can increase productivity. And for those needing a little extra help, Gillette introduced a razor especially designed for caregivers to use when shaving someone else.

This market is ripe for a range of OXO-like companies that can thrive in the senior economy

*Older people, the story goes, may have a lot of disposable income, but they spend it on healthcare, cruises, and chunky walking shoes*



and redefine a whole category in the process. Product designers should look to the unique needs of older consumers when introducing new technology and not fall into the trap that electric car makers did. The first few generations of electric vehicles dispensed with buttons in an effort to look futuristic (and save switchgear costs), but, by adding an unfamiliar UI to a new technology, manufacturers threw up a roadblock to a customer segment well-off enough to afford these more expensive vehicles. Consumer goods of all sorts need a silver-economy makeover. This well-to-do group needs apparel that works for older bodies but doesn't sacrifice style. It will flock to both electronics that keep seniors on the cutting edge without requiring grandchild tech support and a range of home goods tailor-made for the over-60 crowd.

Services, too, need a silver-economy facelift. Those looking for late-career shifts will need education designed for the older learner. Financial services and insurance are oriented around a path to retirement that is growing less relevant, and their over-60 customers will be clamoring for financial products that recognize their current reality. Healthcare for older customers will need to be simplified, requiring less time from active older people while still giving them the increased care they'll need.

And then there are branding and marketing themselves. It may be cooler to run an influencer campaign on a brand-new platform, but the smart marketers will be finding ways to spin gold from the silver economy.



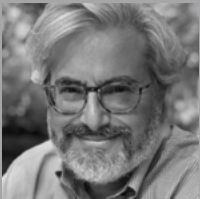
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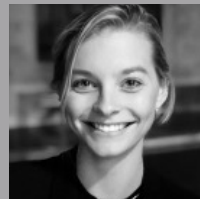
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## ENDNOTES FORECAST 8



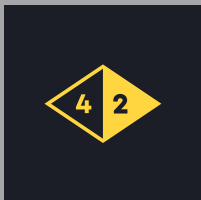
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