

The Silver Economy in the European Union

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*A study for the European Commission
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Content and Technology (DG CONNECT)*

Silver Economy: A study for the European Commission



- How can we turn the challenge of an ageing society into a major opportunity to create new jobs and economic growth?
- Silver Economy is a major opportunity not only for future economic growth but also as contribution to enhanced quality of life for older people, stimulating social and cultural progress in Europe
- The changing needs of older citizens as customers need to be explored so that businesses can develop suitable products and services

Silver Economy: a working definition

Silver Economy is defined as the sum of all economic activity that serves the needs of people aged 50 and over, including the products and services they purchase directly and the further economic activity this spending generates. Thus, the Silver Economy encompasses a cross-section of economic activities related to production, consumption and trade of goods and services relevant for older people, both public and private, including both the direct and indirect effects.

Silver Economy: the growing economic demand

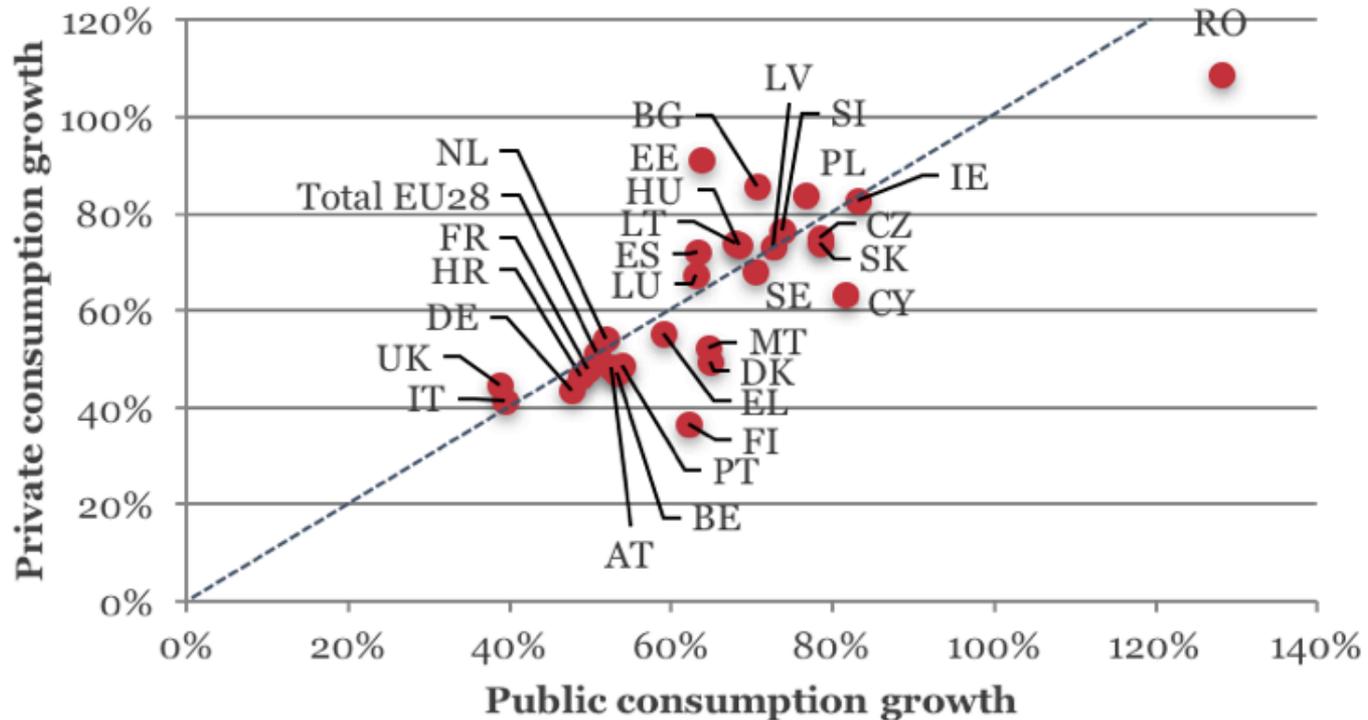
2015:

- 199m people in the EU aged 50+, 39% of the EU population
- Consumed a total of €3.7tr goods and services
 - *private consumption expenditure: €3.3tr (90%)*
 - *public services provided at €421bn (10%)*

2025:

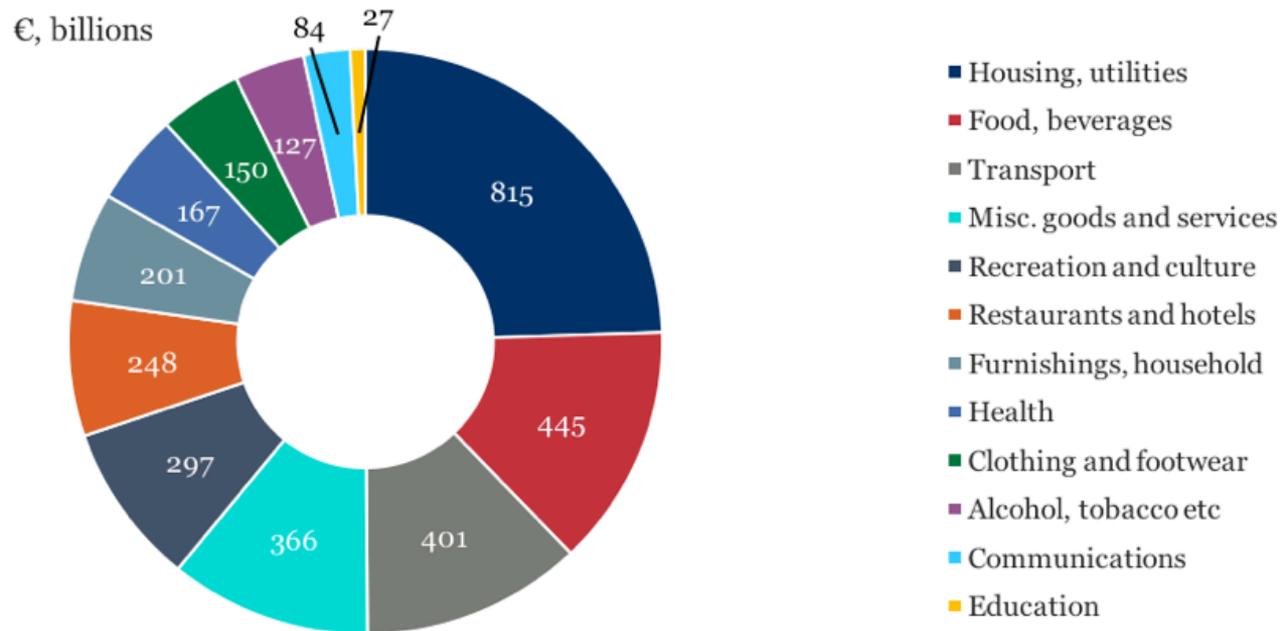
- 222m people in the EU aged 50+, 43% of the EU population
- Estimated consumption of €5.7tr goods and services
 - *private consumption expenditure: €5.0tr*
 - *public services provided at €635bn*

Silver Economy: private and public consumption growth



Private and public consumption are growing at a similar rate in the Silver Economy

Silver Economy: private consumption expenditure (2015)



Private spending is spread across a range of categories:

- *Housing, utilities, with food, beverages and transport make up half of all spending*
- *Expenditure on social services providing support to the older people is currently a minor footnote (<1% of Silver Economy)*

Silver Economy: the economic impact

2015:

- Silver Economy contributed over €4.2tr in GDP (29% of EU)
- Silver Economy sustained over 78m jobs across the EU (35% of EU)
- EU Silver Economy would be the third largest economy in the world

2025:

- Silver Economy contribution to GDP will reach €6.4tr (32% of EU)
- Silver Economy will employ 88m people (38% of EU)

Thank you

Contact us:



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