



The European Silver Economy Awards

Powered by the Covenant on Demographic Change



Narrative for an European Silver Economy Awards

The world is ageing and so is Europe. In the last 20 years, people all over the world have, on average, gained 6 years of life expectancy, mainly thanks to continued economic development and advances in healthcare and technology¹. Clearly, the fact that we are growing older is a good reason for celebration.

Transforming challenges ...

Europe is one of the fastest ageing continents, so that by 2030 one in three Europeans will be aged 65 and above². It is predicted that a third of babies born today will become centenarian and the projected demographic old-age dependency ratio will almost double over the long-term³. This changing of the traditional 'population pyramid' is a challenge to our economies and societies at large, not only in relation to overall productivity, public expenditure, and to the consequences a shortage of informal and formal carers has for people most likely in need of care, but also in the more general sense that demographic change concerns us all.

Ageing in good health allows us to travel and exercise, learn new things, work for longer, prepare our homes for living independently for the many years to come, and, last but not least, to feel socially included⁴. Social isolation has not only significant negative emotional effects but also a range of adverse physical impacts on the health and well-being of older people as recent research indicates⁵. When we know there is a strong correlation between social interaction and positive health, it makes sense for the European Union to become more age-friendly and invest in infrastructures that empower older people to remain active in society and foster their sense of belonging instead of picturing them as a cost factor for our healthcare systems and a burden on our societies. Hence, **it is important to implement strategies and deploy solutions for an age-friendly Europe, in which older persons can participate equally in society and remain independent and active for longer.**

... into opportunities.

It is thus time we put aside the stereotypes linked with the demographic 'crisis' and recognise **older persons as valuable and respected contributors to our communities, societies and economies.** Therefore, it is crucial to better understand the needs and preferences of older persons and to involve them from the very beginning in the process of developing innovative solutions that make our societies age-friendlier and improve older persons' daily lives. The **opportunities are numerous** and can deliver both technological and social innovations.

¹ <https://www.weforum.org/agenda/2015/10/what-are-the-economic-implications-of-ageing-populations/>

² <https://ec.europa.eu/digital-single-market/en/news/growing-silver-economy-europe>

³ https://ec.europa.eu/info/publications/economy-finance/2018-ageing-report-economic-and-budgetary-projections-eu-member-states-2016-2070_en

⁴ <https://ec.europa.eu/digital-single-market/en/news/silver-economy-study-how-stimulate-economy-hundreds-millions-euros-year>

⁵ <https://www.nia.nih.gov/about/living-long-well-21st-century-strategic-directions-research-aging/research-suggests-positive>

What is the Silver Economy?

The **Silver Economy** encapsulates all these potentialities. It encompasses a unique cross-section of economic activities related to production, consumption and trade of goods and services relevant for older people.

The Silver Economy Study⁶, a report conducted by Technopolis Group and Oxford Economics and published in May 2018, estimates the European Silver Economy at a baseline value of €3.7 trillion (2015), thus constituting the **third largest economy in the world**. As the study highlights, the European Silver Economy inherits a huge potential for growth, forecasting an increase of 5% per year up to €5.7 trillion by 2025. With a spending power of €3,000 billion on a European level⁷, those aged 60+ represent an already significant consumer group, offering the emergence of new consumer markets for products and services. Thus, older persons are increasingly shaping economies, as they represent a growing segment of our population.

Boosting the Silver Economy and accelerating innovation directed at the needs of the ageing population also benefits the public sector by improving the sustainability of age-related public expenditure which currently accounts for 25% of GDP⁸. Moreover, embracing new technologies enabling age-friendly environments as well as active and healthy ageing encourages older people to stay in the workforce for longer and “olderpreneurs” will be serious economic actors to take into account in our future economies.

If older people are the first intended beneficiaries, let’s not forget that the **Silver Economy benefits the whole society**, as it creates jobs, supports family carers, health and social care professionals in their daily practice and much more.

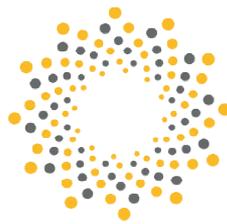
Investing in the Silver Economy, be it socially, financially, innovation or policy-related, is a YES to a society in which everyone can participate equally and with dignity regardless of age and abilities.

⁶ http://ec.europa.eu/newsroom/dae/document.cfm?doc_id=50754

⁷ <https://ec.europa.eu/digital-single-market/en/news/growing-silver-economy-europe>

⁸ <http://ec.europa.eu/research/innovation-union/pdf/active-healthy-ageing/silvereco.pdf>

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Being a society for all ages requires common vision and action. This is why we, in collaboration with the Covenant on Demographic Change, and thanks to the funding support of the European Commission, have launched the **European Silver Economy Awards** to **promote and reward innovative digital solutions that foster an age-friendly Europe and improve older persons' lives**. By bringing policy makers and public authorities, older persons and their representative groups, industry and investors together with innovators from both the public and private sector, the European Silver Economy Awards have initiated the first EU-wide dialogue on how to turn the numerous existing local initiatives into opportunities for other interested parties across the EU.

Based on the WHO's approach to age-friendly environments⁹, the awards welcome product and service innovators from the broad spectrum that composes the European Silver Economy:



Housing, Outdoor Spaces
and Public Buildings



Mobility, Transportation
and Tourism



Social Participation, Communication
and Information



Health and Wellbeing



Consumer Goods
and Services



Employment, Education
and Training

For the first time, the Silver Economy Awards offer the opportunity not only to **identify best practices and accelerate innovation across Europe**, but provides a representative overview of the state-of-the-art of the European Silver Economy and a unique chance to map the heterogeneity of its markets. The Silver Economy Awards are also a means to boost **knowledge exchange and learning practice**. This will further help policy makers to set priorities and develop plans for actions to find sustainable and comprehensive answers to the rapidly evolving needs of older adults in Europe.

"I welcome this prize very much to lift up the discussion as well as getting attention on: that there is business."

- Pia Erkinheimo, Board Member FIBAN

"I am very enthusiastic about this Silver Economy project, because the finalists are covering the whole society, including public sector, non-profit, civil servants and also business. So in a way we are working together as we have never seen before."

- Ebbe Johansen, President of AGE

As a competition that has drawn **95 applications from over 22 countries** already in its first edition (2018), the Silver Economy Awards are the ideal setting to network with nationally and internationally connected stakeholders, all committed to age-friendly environments, and to **build new partnerships for a sustainable European Silver Economy movement**. As Markku Markkula, First Vice-President of the Committee of the Regions and moral patron of the Silver Economy Awards, has stressed during the first Awards Ceremony: "In a European partnership we can do a lot; a lot more than done so far."

⁹ <http://www.who.int/ageing/age-friendly-world/en/>

The Covenant on Demographic Change



Since the launch of the awards scheme project in October 2016, this importance of a European partnership under the common vision of an age-friendly Europe has been a central objective of the European Silver Economy Awards. This is why the European Silver Economy Awards is a collaborative action initiated and implemented together with the **EU Covenant on Demographic Change**¹⁰.

Launched in December 2015, the Covenant on Demographic Change is an open network that gathers already more than 150 local, regional and national authorities, as well as non-for-profit and for-profit making stakeholders, that commit to cooperate and implement evidence-based solutions to support active and healthy ageing as a comprehensive answer to Europe's demographic challenge. In this sense, the Covenant functions as a **network enabling different European stakeholders to exchange knowledge and good practices** as well as to promote the development and implementation of innovative products, services and initiatives based on the needs of older citizens. In 2018 the Covenant on Demographic Change has become an Affiliate Programme of the WHO Age-Friendly World¹¹.

From October 2018 onwards, the **European Silver Economy Awards will be run by the Covenant on Demographic Change** to engage all key stakeholders in the search for and implementation of age-friendly services, products and environments using the best examples of successful solutions. This will ultimately stimulate a **pan-European Silver Economy**¹² **movement** that will boost the European market and benefit the European society as a whole.

Join the [movement](#) now and contribute to the achievement of a triple-win situation whereby the quality of life of older persons will be increased, the sustainability of public welfare systems will be ensured and new opportunities for the industry will be created.

 www.silvereconomyawards.eu

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“[The first European Silver Economy Awards Ceremony] shows in many ways the true value of collaboration in Europe – not only collaboration among Member States and the different regions of Europe but also between society and the market as well as between different sectors, and – not the least – between different generations. [...] This is milestone on our way towards becoming a truly age-friendly Europe; a society that embraces the idea that demographic change is not a challenge or a burden but that a lot of good can come from the fact that we are living longer than ever before.

- Mariya Gabriel, Commissioner for Digital Economy and Society
Moral patron of the Silver Economy Awards 2018 edition

¹⁰ <http://www.afeinnovnet.eu/content/towards-covenant/>

¹¹ <https://extranet.who.int/agefriendlyworld/>

¹² https://ec.europa.eu/eip/ageing/tags/silver-economy_en