

November 2022. Snapshot

The silver economy

in Catalonia

The silver economy in Catalonia. Snapshot

ACCIÓ
Government of Catalonia



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Barcelona, November 2022

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3. Definition of the silver economy

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1. The silver economy



Definition of the silver economy (I)

Silver → People over age 55

- It is an area of the economy that includes products and services that are consumed or purchased by older people. This concept often includes innovation opportunities that can be generated to respond to the needs of this population segment.
- The main aspect that defines the silver economy is the concept of “older people” or the ageing population.
- There is no single definition of older people or the ageing population.
- The European Commission’s definition refers to people over 50, whereas demographic studies often talk about people over 60 or over 65. In some economic sectors, products are marketed for older people starting at age 55.
- This document is not a research study on the silver concept. The specific age does not directly affect the estimates for mapping or any of the opportunities in the sector or innovation opportunities. In other words, much of the analysis is not determined by the defined age ranges, but by the profiles of older people we were able to identify, as explained on the next page.
- Even so, in order to establish a basic framework, we propose limiting the concept of older people, i.e. the silver segment, to the **population group aged 55 and over**. This range is proposed based on the consensus generated in interviews in which this point was mentioned, and in line with data and studies analysed to prepare this document.

Age

+

+75

75
-
65

64
-
55

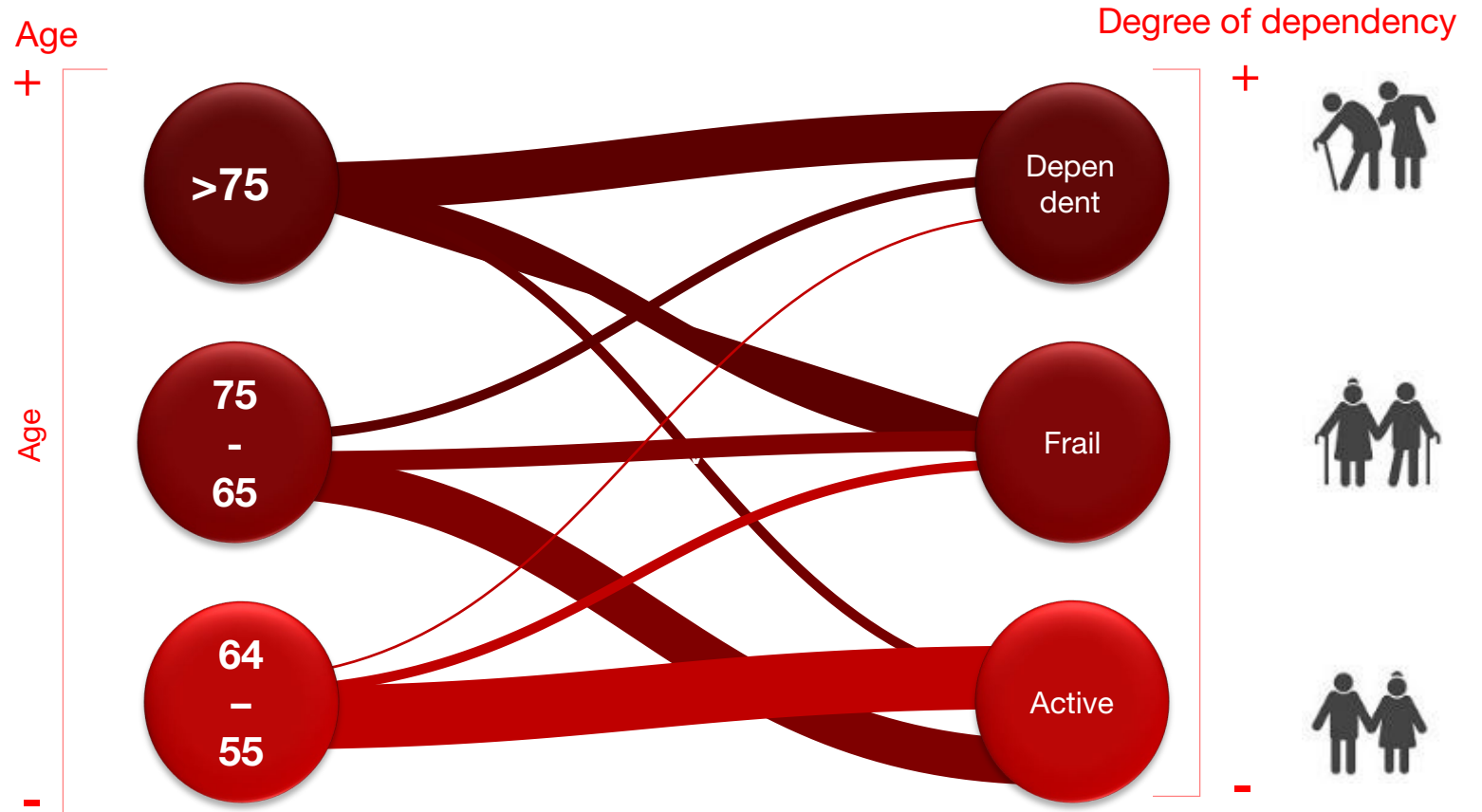
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Source: Cluster Development

Definition of the silver economy (II)

Silver → People over 55 with different profiles based on lifestyle and level of independence

- Establishing a framework in terms of age helps limit the target segment known as the silver economy. However, in order to identify business **opportunities** and strategic challenges for the companies that work in this segment, **it is a priority to find out about the lifestyle and level of independence of the people they are addressing, not simply their age.**
- For example, a 65-year-old with an advanced case of dementia would have the need to cover their degree of dependency, while a 75-year-old with full mental and physical faculties would have the need to cover aspects linked to their active lifestyle.

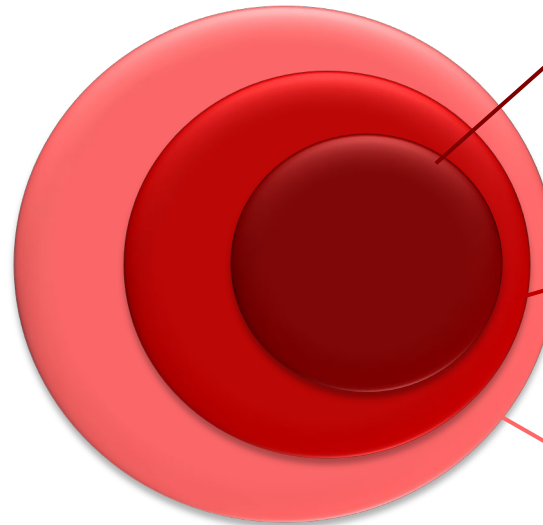


Source: Cluster Development

Definition of the silver economy (III)

Types of companies that form part of the silver economy

- The silver economy often includes any type of product or service that can be used or consumed by the over-55 population.
- This includes **products or services that are mostly consumed or used by this population segment**, as well as others that may also target other segments and that may not even have a specific marketing or design format.
- Although international economic data make use of this more general definition, **mapping carried out in Catalonia focused on companies with specialized products and/or services.**



1. **Pure players:** Companies strongly linked to older people (e.g. retirement homes, home care, technical aids).

2. **Companies partially linked to older people** (other medical or care areas, products for health, quality of life or food for older people or common ailments of older people) and pure player supplier solutions.

3. **Companies that sell products or services to older people, but do not have a specific design, marketing or channels for this segment** (e.g. food, products for health and more general quality of life, clothing).

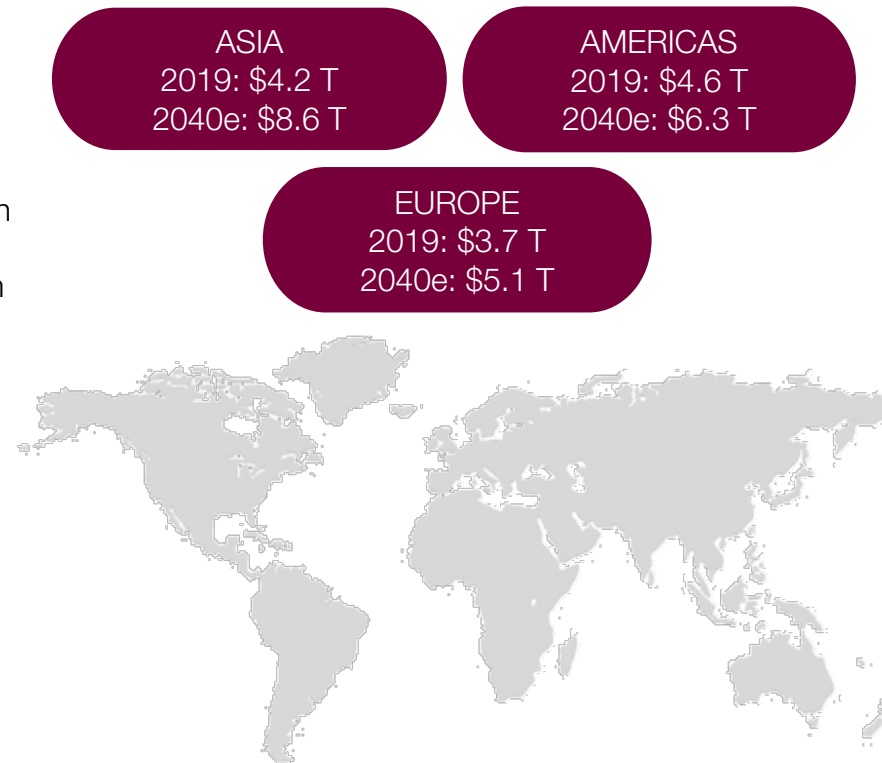
Source: Cluster Development

The global silver economy

Expected growth of the silver economy in Asia will lead to total expenditure in 2030 of more than 1.5 times Europe's spending.

- It is estimated that more than 900 million people will be over 60 by 2030 in Asia, which will double the total spending capacity of this segment from 2019 to 2030 to \$8.59 T. **Most silver purchasing power will come from China (>35%) and India (16%).**
- However, although Europe stands out for its degree of population ageing, the absolute volume of the population in this age group will not be as great as Asia's. Therefore, the increase in spending capacity will be lower and is expected to be \$5.18 T by 2030.

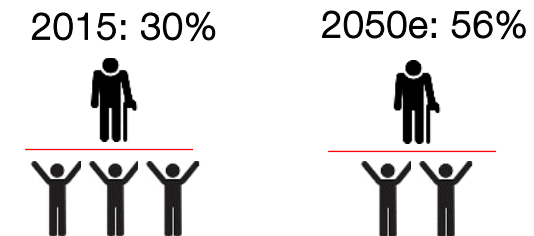
The global silver economy



Increased dependency ratio

- Many Western countries have a dependency ratio of more than 30%, but in some cases this ratio is expected to grow by 50% or more by 2050.
- Population ageing also has a major economic impact. As the proportion of the older population increases, the level of economic dependency of older people increases, because there are fewer people who can contribute to pay the pensions of an ever-increasing number of older people. Countries like Japan will go from having a dependency ratio of 50% to more than 70% by 2050 (OECD).

Expected evolution of the dependency ratio in Spain



Source: Cluster Development based on data from OECD Stats, 2020, INE 2021 and World Data Lab.

CataloniaConnects

Demographic and public policy factors that develop and affect the silver economy (I)

Demographic and social factors



Growth of the segment of older people and persons living to an advanced age

- More than a billion people in the world are currently over 60 years of age, but this figure is expected to increase to more than 1.77 billion by 2040 (19% of the total population compared to 13% today).
- The greatest increase will occur in the countries of the Eastern Pacific (such as China) and Southeast Asia, which will go from 540 million people over age 60 in 2020 to more than 950 million in 2040, i.e. more than half the world over-60 population.



More years with unfavourable health conditions

- Life expectancy is increasing, but this is often to the detriment of the health conditions of older people: people are living longer, but they are also living more years with unfavourable health conditions.
- According to data from the World Health Organization, life expectancy increased by more than six years from 2000 to 2019. However, healthy life expectancy increased by just over five years.
- The vast majority in the segment of older persons have at least one chronic condition that impacts their long-term health status.



Increased dependency ratio

Public spending has recently increased due to the higher volume of pensions and will further increase in the future, along with the need for more public spending on health and care systems for older people. Specifically, in areas such as health services spending, this spending is expected to increase in some countries by more than 30% until the year 2050. The challenge for the administrative authorities that provide public healthcare and health services is how to manage greater public spending, given the uncertainty of future income due to increased dependency ratios.



Unwanted solitude

- In terms of the number of households, by 2040, there are expected to be more than a billion households where the principal members are people over age 60, thus doubling the figure for the year 2000 and accounting for almost 40% of the total number of households worldwide (Euromonitor, 2019).
- In 2020, more than 75 million households in Europe were made up of people living alone, 20% more than 10 years ago (Idescat 2021).

Source: Cluster Development. Cluster Development based on WHO and OECD data, 2020. Euromonitor Eurostat, Idescat 2021. European Commission, Ageing Report 2021.

Demographic and public policy factors that develop and affect the silver economy (II)

Factors linked to public policies



Active ageing prevention and support

- Ageing prevention strategies are key to alleviating and delaying the need for spending on health and healthcare services for older people.
- According to a study by the International Longevity Centre UK, the G20 economies have an annual cost of \$1 trillion in the treatment of incidents that can be foreseen and affect the youngest segment of older people (ages 50-64). The main work areas for developing ageing-prevention strategies include:
 - Encouraging all related players to work towards prevention.
 - Making access to prevention more democratic.
 - Using support technologies efficiently.



A holistic, personalized approach to healthcare and health services

- Administrative authorities face the challenge of working towards integrating and personalizing healthcare and health services.
- Comprehensive long-term care plans for older persons include:
 - Taking a holistic approach to the health of older persons.
 - Establishing a system so that all parts of the healthcare and health sector are connected.
 - Orienting different professionals beyond standard medicine to integrative medicine: nursing, psychology, physiotherapy, nutrition, sports specialities.
 - Making use of technologies to integrate information, and detecting and anticipating possible areas of improvement.



Employment policies for older persons








- Work is mainly done to delay the retirement age as a way of continuing to earn income to maintain pensions while contributing to active ageing strategies with the idea that employment mainly has a positive effect on people's mental health. However, in most regions of Europe, delaying the retirement age is not expected to be sufficient to maintain the volume of the active population. This has led to initiatives such as:
 - Promoting hirings of older people, especially in the over-55 age group, where the unemployment rate is particularly high.
 - Helping companies design lifelong career plans for their employees.

Source: Cluster Development. WHO - Integrated Care for Older People (ICOPE), Ireland Health Service. ILC-UK, "A window of opportunity". European Commission, Green Paper on Ageing, 2021.

2. The silver economy in Catalonia



Comparison of main silver indicators, 2020-2021: Catalonia, Spain and the European Union (EU 27)

	 % >55	 % >80	 Dependency ratio	 Life expectancy at age 60
	32.6%	5.8%	28.9%	24.5 years
	34.0%	6.1%	30.0%	24.7 years
	32.8%	6.0%	30.0%	23.3 years

Source: IDESCAT, INE; 2021, Eurostat, 2019.

Demographic and public policy factors that develop and affect the silver economy

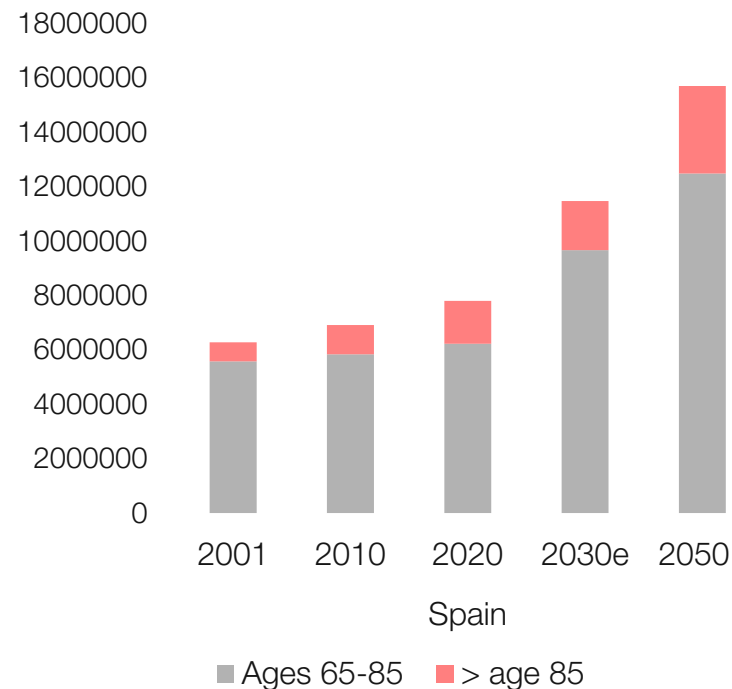
Demographic and social factors: growth of the segment of older people and persons living to an advanced age



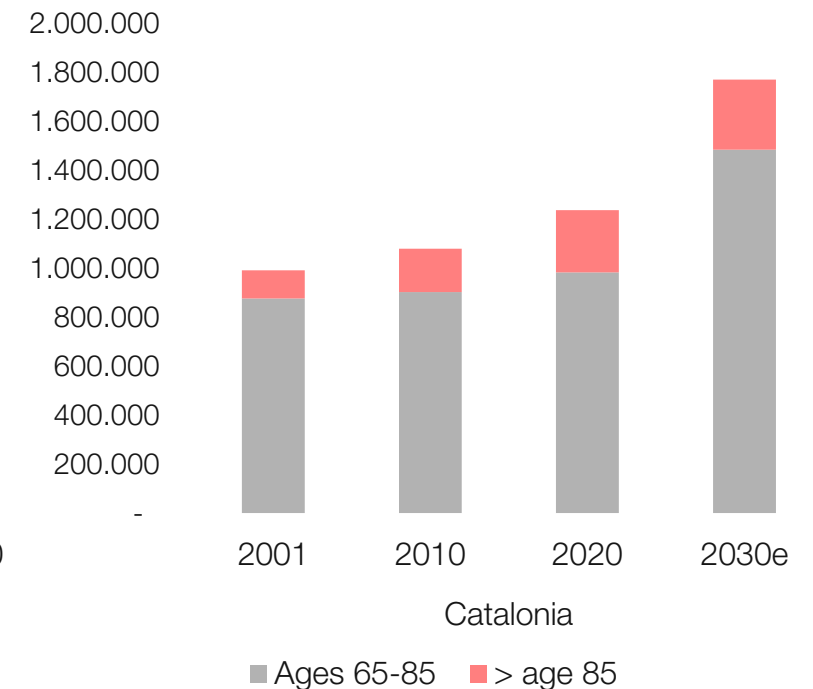
The number of older people around the world is growing and the percentage of people over 85 is steadily increasing, leading to a population of advanced age

- In Spain, the percentage of people over 65 will go from 16% in 2020 to a projected 31% by 2050, and people over 85 will account for more than 16% of all older persons.
- Catalonia will go from 19% of people over 65 in 2020 to a projected 29% by 2030. An additional effect is that older persons are living to more advanced ages. People over 85 will account for 20% of older people by 2030.
- According to data from IDESCAT, more than 350,000 single-person households in Catalonia are owned by people aged 65 or older and almost half are single-person households.
- In Spain, the proportion is similar, with more than two million single-person households made up of people over age 65.

The Ageing Population in Spain



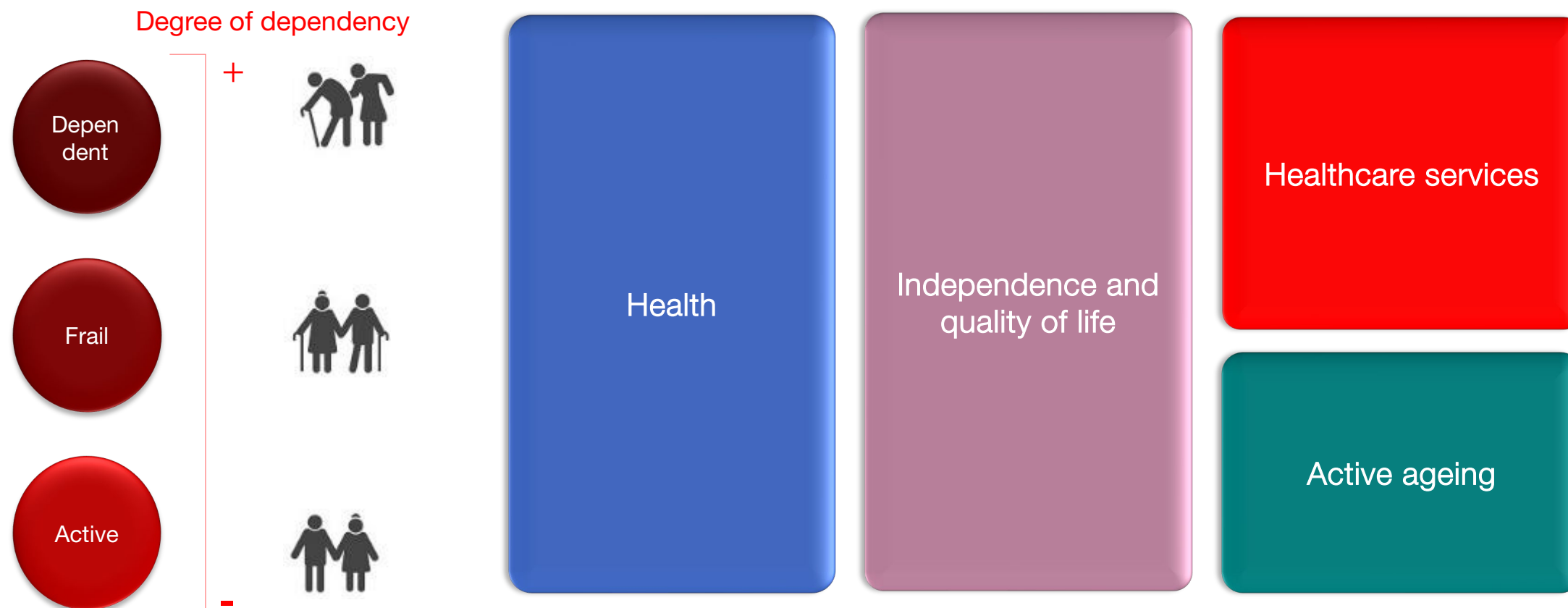
The Ageing Population in Catalonia



Source: IDESCAT, 2021.

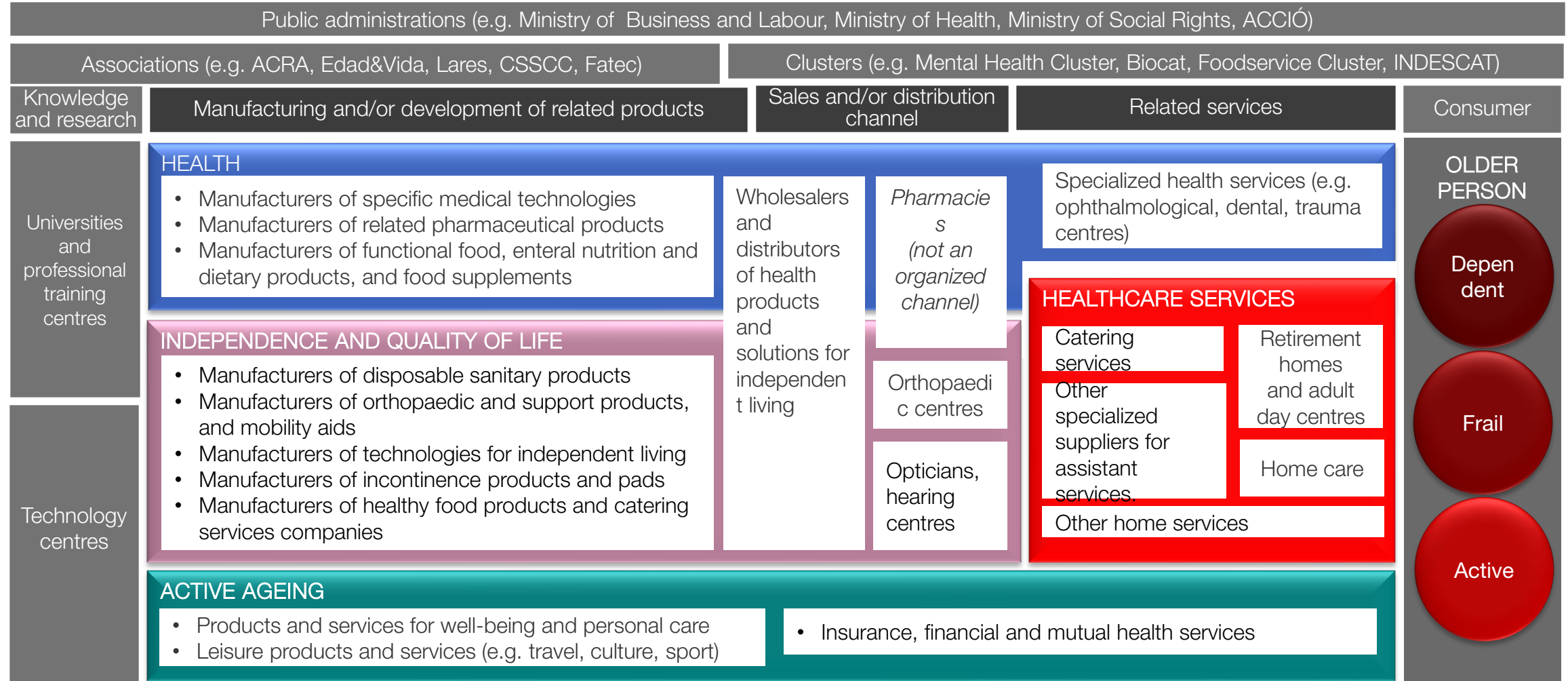
Definition of the silver economy in Catalonia

Main categories of the silver economy



Source: Cluster Development

The value chain of the silver economy in Catalonia (I)



Main mapping conclusions and quantification of the silver economy in Catalonia

703 companies



- Compared to the 2018 report, **29% more companies** have been identified in the silver economy in Catalonia.
- It is estimated that **56%** of the companies identified specialize in the silver economy (about half of their sales come from silver consumers).
- Healthcare and health services are the most relevant segments, with 35% and 28% of companies, respectively

51,154 silver employees



- The sector accounts for more than **45% of the total number of workers** in the companies identified.
- This sector has a significant impact on a considerable number of people. Over **12% of the companies** employ **more than 250 people**.
- Healthcare services companies are the segment with the greatest impact on workers, as they account for almost 60% of total employment

€9.76 B turnover from the silver economy



- Estimated invoicing from the silver economy accounts for **27% of companies' total turnover**.
- Although turnover is based on the years 2020-2021 (the worst of the COVID-19 pandemic), estimated turnover from the silver economy grew by 8.4% compared to 2017, and even grew more than the Catalan economy during this period.
- Turnover from the silver economy accounted for nearly 4% of Catalan GDP in 2021.

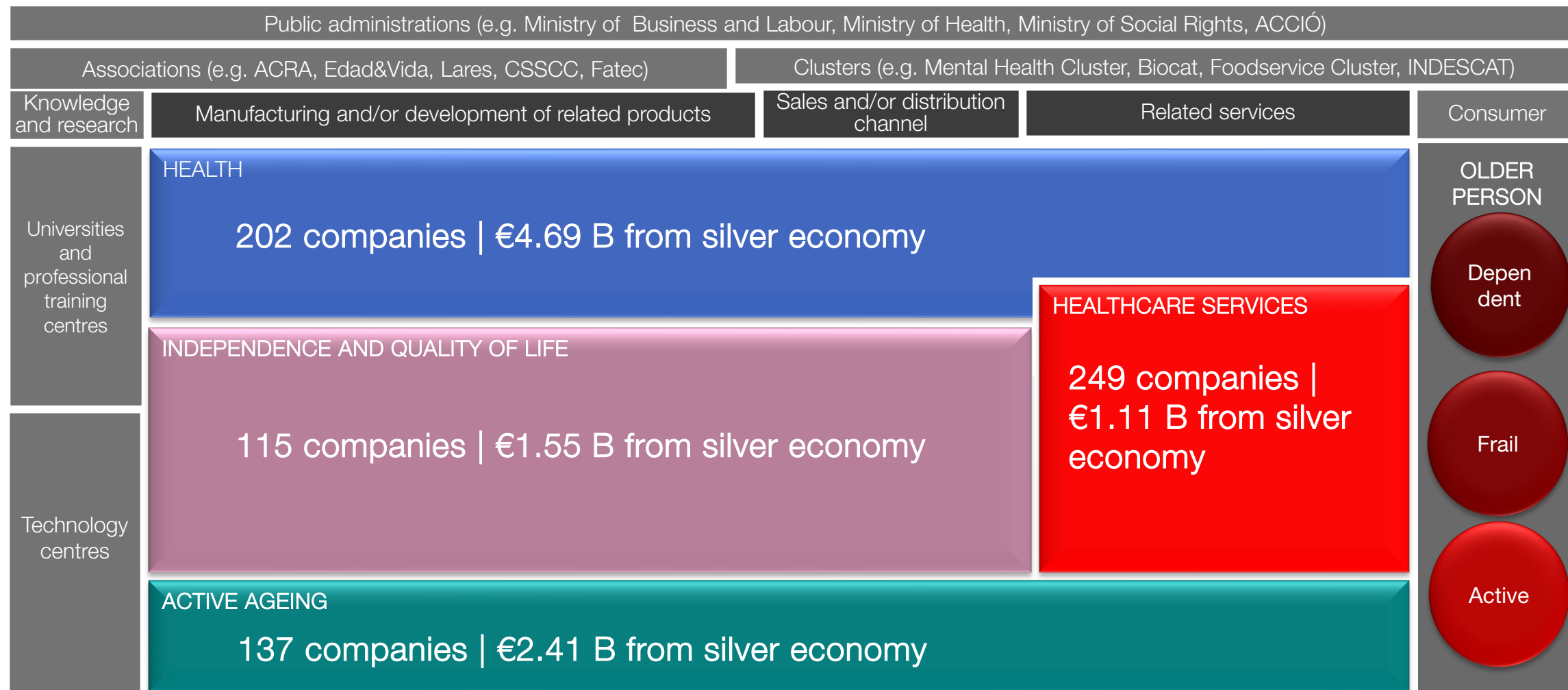
More than 80% in Barcelona Province



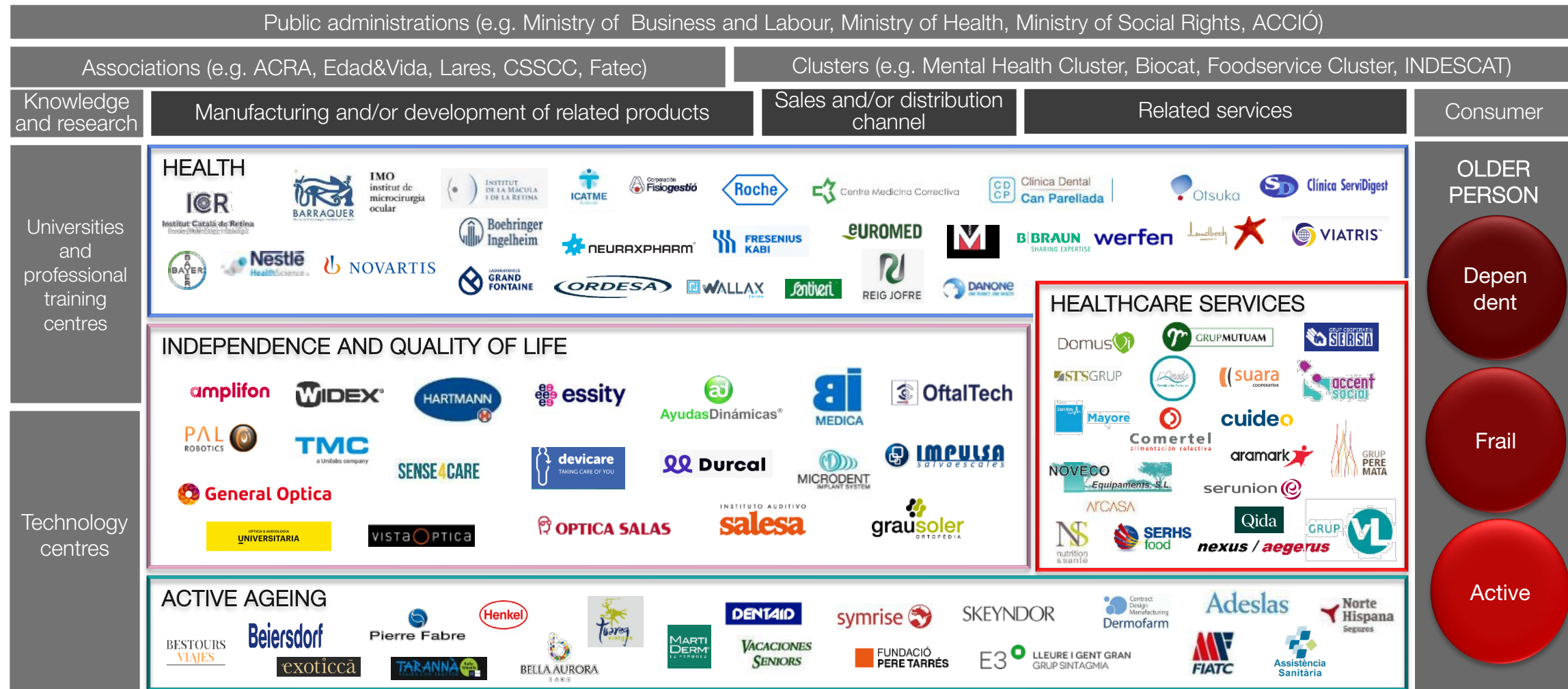
- More than 80% of the companies are based in Barcelona Province. 6% of the companies identified are located in Girona Province and 4% are located in the Provinces of Lleida and Tarragona.

Source: Prepared by ACCIÓ based on preparation and analysis of a list of companies identified with a direct link to the silver economy and/or with sector codes highly related to older people. The estimate of the percentage of turnover was made individually, taking into account the market reality of each subsector, as well as data obtained from interviews, websites and reports of the companies and the sectors to which they belong.

The value chain of the silver economy in Catalonia (II)



The value chain of the silver economy in Catalonia (III)



Main mapping conclusions and quantification of the silver economy in Catalonia (II)

	No. of companies	%	Aggregate turnover (2020, €M)	Turnover from silver economy (2020, €M)	%	Employed older people (2020)	%
Healthcare and related services	249	35.4%	€1.6 B	€1.11 B	11.4%	30,629	59.9%
Health	202	28.7%	€15.4 B	€4.69 B	48.1%	10,501	20.5%
Active ageing	137	19.5%	€15.95 B	€2.41 B	24.7%	4,254	8.3%
Independence and quality of life	115	16.4%	€2.81 B	€1.55 B	15.8%	5,770	11.3%
Overall total	703	100%	€35.75 B	€9.76 B	100%	51,154	100%

Source: Prepared by ACCIÓ based on preparation and analysis of a list of companies identified with a direct link to the silver economy and/or with sector codes highly related to older people. The estimate of the percentage of turnover was made individually, taking into account the market reality of each subsector, as well as data obtained from interviews, websites and reports of the companies and the sectors to which they belong.

Quantification and characterization of the silver economy in Catalonia: Healthcare and related services

- **Main segment** of the silver economy in Catalonia in terms of the number of companies, with more than **35% of the total** number of companies identified.
- This segment has **more specialized** companies.
- For example, there are retirement homes and home care companies. Dependent people are the main focus of their business, which is predominately for older people.
- Some of the main players in the sector at Spanish and international level are located in Catalonia, such as the *DomusVi Group* (formerly, *Sarquavita* or the *SAR Group*). The retirement home sector **tends to concentrate** around certain markets, and although many of the companies identified are independent, there is a significant number of small healthcare groups in Catalonia showing strong growth (*Mutuam, L'Onada, Bastón de Oro, VL*). The top 10 invoice more than 50% of the category total.
- There are also specialized supplier companies for retirement homes and home care services for which more than 30% of their business comes from older people, companies that offer collective catering services for retirement homes, companies that offer equipment and specialized services for care groups, and other companies that specialize in other home services for older people.
- Also key is the presence in Catalonia of **leading startups in new care models in the home services sector**, as well as companies that offer specialized products and/or services for retirement homes, some of which have a good innovative component.

	No. of companies	Turnover from silver economy (2020, €M)	Employed older people (2020)
Healthcare and related services	249	€1.11 B	30,629
Retirement homes and adult day centres	197	€754.1 M	18,425
Catering services for retirement homes	19	€242.9 M	7,435
Home care	19	€105.2 M	4,701
Other specialized suppliers for retirement homes and other home services	14	€5.1 M	68

Source: Cluster Development

Quantification and characterization of the silver economy in Catalonia: Healthcare and related services

Retirement homes and adult day centres



Catering services for retirement homes



Home care



Other specialized suppliers for retirement homes and other home services



Note: Not an exhaustive list; should be used as an example
Source: Cluster Development

Success stories in the silver economy in Catalonia

Home care startup

Qida is a **home care company** created in 2018 **for older people** and has branches in Catalonia, Bilbao and Madrid.

Turnover: €1.2 M
Employees 80

<https://qida.es>



Business case on healthcare services

Suara is a **cooperative that cares for people throughout the life cycle**. Older people make up the most relevant part of its services.

Turnover: €100 M
Employees 4,200

<https://www.suara.coop>



Business case on specialized suppliers for retirement homes

BTA is an **architectural services company specializing in retirement homes for older persons**.

Turnover: €800,000
Employees 11

<https://bta.cat>



Quantification and characterization of the silver economy in Catalonia: Health (I)

- Includes identified companies that market **products and services for the diagnosis, improvement and treatment of ailments and diseases mainly related to older people** (e.g. neurological, dementia, cardiovascular, respiratory, renal, ophthalmology, traumatology, urology).
- Key segment:** >48% of total turnover identified, as well as >28% of companies.
- Of note is the identification of **more than 130 companies with their own products linked to health and active nutrition** with different degrees of specialization, some with more than an estimated 50% of turnover coming from the silver economy.
- Organized reference groups and centres that offer medical and rehabilitation services closely linked to older people have also been included.

	No. of companies	Turnover from silver economy (2020, €M)	Employed older people (2020)
Health	202	€4.69 B	10,501
Specialized health services	80	€152.1 M	1,404
Ophthalmology and dental centres	43	€87 M	791
Renal dialysis, cardiovascular, traumatology and other highly related centres	28	€51.8 M	391
Physiotherapy and rehabilitation	9	€13.3 M	222
Pharmaceutical products	60	€3.92 B	6,957
Functional food, enteral nutrition and dietary products, and food supplements	33	€455.8 M	1,109
Dietary products and food supplements	26	€162.8 M	555
Functional food, enteral nutrition products and other segment-specific food	7	€293 M	554
Medtech	29	€161 M	1,031
Medtech to treat different ailments and related diseases	19	€103.4 M	640
Solutions for detection and diagnosis of diseases and ailments	7	€0.4 M	13
Home respiratory therapies and medicinal gases	3	€57.2 M	378

Source: Cluster Development

Quantification and characterization of the silver economy in Catalonia: Health (II)

Specialized health services



Pharmaceutical products



Functional food, enteral nutrition and dietary products, and food supplements



Medtech



Business case on food for older people

Grand Fontaine a company highly specialized in nutritional products for older people.

Turnover: €9.2 M (50% exports)

<https://grandfontaine.eu/es/>



Note: Not an exhaustive list; should be used as an example
Source: Cluster Development. Interview carried out as part of a study and company website.

CataloniaConnects

Quantification and characterization of the silver economy in Catalonia: Active ageing

- The active ageing segment contributes almost **20% of the total number of companies** identified and around **25% of total turnover**.
- In terms of companies, those identified in **well-being and personal care** stand out, especially companies in dermocosmetics, hair products and products for beauty and personal care. Although many of these companies have a lower degree of specialization, **they all have an area linked to the prevention of ageing**. They also market an increasing number of specific products for older people (such as care products for mature skin).

	No. of companies	Turnover from silver economy (2020, €M)	Employed older people (2020)
Active ageing	137	€2.41 B	4,254
Well-being and personal care	81	€460.2 M	1,717
Beauty and personal care products	51	€429.9 M	1,464
Cosmetic surgery and aesthetic medicine centres	22	€26.8 M	181
Wellness centres and services	8	€3.5 M	72
Leisure	38	€77.5 M	913
Travel agencies	18	€22.2 M	175
Leisure activities (e.g. culture, entertainment, sport)	17	€54.8 M	730
Leisure products	3	€0.5 M	8
Insurance, financial and mutual health services	18	€1.87 B	1,624

- There are a **significant number of specialized companies in leisure activities**, e.g. travel agencies with packages and specific offers for older people, companies offering revitalization services with workshops and cultural activities, and companies that manage homes and other facilities for older persons. There are also many companies that manage platforms and communities for older people.
- **Insurance, financial and mutual health service companies** have also been included in this category, whose major business groups contribute almost 20% of total estimated turnover from the silver economy. These services can also be linked to health. However, at least so far, many of their solutions are arranged at earlier stages and are therefore more related to planning for ageing.

Source: Cluster Development

Quantification and characterization of the silver economy in Catalonia: Active ageing

Well-being and personal care



Leisure (e.g. travel agencies and leisure activities and products)



Insurance, financial and mutual health services



Business case on active ageing

E3 – Esport 3, is a company in the Sintagma Group that focuses on providing sociocultural and leisure services and activities for older people.

Turnover: €5 M
Annual average of workers: 350

<https://sintagma.com/>

E3 LLEURE I GENT GRAN
GRUP SINTAGMIA



Note: Not an exhaustive list; should be used as an example
Source: Cluster Development. Interview carried out as part of a study and company website.

Quantification and characterization of the silver economy in Catalonia: Independence and quality of life

- The independence and quality of life segment represents **16% of the companies and turnover**. It is therefore not the most relevant segment in terms of size, but it does stand out due to its companies' level of specialization.
- These companies manufacture **orthopaedic products**, orthotics and prostheses. A significant number of companies manufacture **dental implants**. Companies that manufacture and distribute **mobility support products and aids** were also included. More than 80% of their business is estimated to come from older people.

	No. of companies	Turnover from silver economy (2020, €M)	Employed older people (2020)
Solutions for independent living	115	€1.55 B	5,770
Medtech	61	€1.4 B	4,541
Orthopaedic products, orthotics and prostheses	24	€254.6 M	608
Dental	20	€149.1 M	922
Hearing aids and ophthalmology products	9	€298.5 M	1,930
Disposable sanitary products	8	€695.6 M	1,081
Technologies for independent living	24	€71.2 M	492
Telemedicine, telephone assistance and remote monitoring solutions and services	17	€64 M	461
Home automation solutions	7	€7.2 M	31
Opticians and hearing and orthopaedic centres	23	€63.1 M	642
Mobility support products	7	€15.5 M	95

- In terms of turnover, the category of hearing aids and single-use health products stands out. In Catalonia, there are some world-leading companies in this area, such as *Amplifon* (which bought *Gaes*) and *Widex* in hearing aids, as well as *Hartmann* and *Essity*.
- These companies have clear strategies for focusing on older people.
- The segment also brings together companies that offer **their own technological solutions to increase people's level of independence** in their daily lives, such as telephone assistance and remote monitoring solutions and services.
- Also included are chains and organized groups of opticians, hearing and orthopaedic centres, which sell hearing aids and support products and offer related services.

Source: Cluster Development

Quantification and characterization of the silver economy in Catalonia: Independence and quality of life

Orthopaedics, hearing aids, disposable health products and support products for improving the quality of life



Technological solutions for independent living



Opticians and hearing and orthopaedic centres



Startup with solutions for monitoring and telephone assistance

Origin company Alpify - Safe365, offers a free application and smart watch with GPS locator, connection to the Movistar Prosegur Alarmas emergency center, fall detector and measurement of vital signs.

600,000 users/month (50% outside Spain)
Employees: 25

<https://www.durcal.com/>



Note: Not an exhaustive list; should be used as an example
Source: Cluster Development. Interview and company website.

Startups identified in the silver economy in Catalonia

- A total of **41 startups** were identified that market products and services specifically targeting older people.
- Almost **50%** of the startups identified offer products or **services for detection, diagnosis and even treatment of ailments linked to ageing**, such as dementia, and cardiovascular and respiratory diseases. Healthcare services and monitoring solutions will be areas identified by many startups interested in capitalizing on growth in these areas.

Healthcare services and related solutions



Solutions for independent living



Products and services for active ageing



Products and services for health



Silver economy support ecosystem

Public policies and tools for promotion



Business organizations and associations



Organizations and associations linked to older people



Business clusters



Local initiatives to develop the silver economy



TECNIO technology centres



Technology centres, research centres and research groups



Training



Source: ACCIÓ

Some examples of foreign investment in the silver economy in Catalonia



ADmit Therapeutics, a spin-off of the Bellvitge Institute for Biomedical Research, raised **€4.2 M** for an **early detection test for Alzheimer's disease** (Sept. 2020).



The **suture company B. Braun Spain** has automated its new warehouse in Rubí with *AutoStore* and the work of **65 robots** (Nov. 2021).



Essity, the **Swedish multinational paper manufacturer of products such as Tena**, is locating its centre of logistics excellence in Barcelona to manage the group's logistics worldwide and create **120 new jobs** (Sept. 2021).



HumanITcare has received **€2.5 M** from the European Innovation Council fund to internationalize its platform. The firm has developed a digital product for remote **monitoring of patients' health using connected medical devices** (Oct. 2021).



Neuraxpharm, a **specialist in solutions for disorders of the central nervous system**, is investing **€11 M** in the expansion of its production facilities in Sant Joan Despí and Castellbisbal (April 2021).



Pensium, a startup that offers to **pay for the retirement home** of older homeowners by renting their home, has raised **€3.75 M + €6.5 M** to speed up its expansion plans (Dec. 2021 and July 2019, respectively).



Qida, a company **specializing in home care**, is investing **€3.6 M** in a technological product to consolidate its team and expand its model to 20 cities in Spain (July 2020).

Source: ACCIÓ, based on Charts of Investments in Catalonia 2017-2021.

Mergers and acquisitions in the silver economy in Catalonia



Orpea has completed acquisition of six companies in the **sector of healthcare and older people**, one of which, *Hestia Alliance*, is in Catalonia (June 2021).



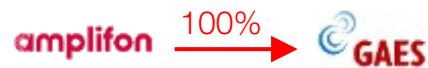
The French **geriatric group** Korian, which is active in Spain through its subsidiary *Korian Residencias Spain* 2018, acquired the Catalan group *Ita Salud Mental*, which has been controlled by the investor *Magnum Capital Partners* since the end of 2016 (Apr. 2021).



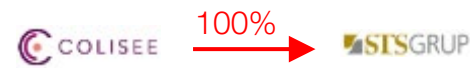
Threestones Capital Management has acquired three retirement homes in Spain, one of which, *Jardins de Valldoreix*, is in Catalonia (Sept. 2019).



Threestones Capital Management has acquired the retirement home for older people *Cambrils Suite* (Nov. 2019).



The Italian manufacturer of hearing aids *Amplifon* acquired 100% of *Gaes*, a Catalan hearing aid centre company with more than 600 centres (July 2018).



Colisee acquired the *STS Group*, a company that works in the field of **services for persons** from a social and health perspective (Sept. 2018).



Laboratorios Unilabs has acquired the company *Telemedicine Clinic*, which specializes in **medtech** (Nov. 2017).

Source: ACCIÓ, based on Orbis Crossborder 2017-2021 and Charts of Investments in Catalonia 2017-2021.

3. Trends and opportunities in the silver economy



Changes and trends in the silver economy (I)

Profile trends among older people: living conditions, interests and skills



Greater disparity in lifestyles

- There is no standard profile of a member of the silver economy. The number of different profiles is growing not only in terms of levels of independence, but also lifestyles, interests and more
- The needs of the most dependent persons are closely related to basic needs and help with activities of everyday living



Better educational level

The segment of older people has a higher educational level than previous generations and is expected to continue increasing in the future



Purchasing power polarization

- The segment of older people has greater purchasing power than in previous generations
- But most emerging markets come from the segment generating more modest income and the segment growing most is the middle class
- The segment of older people currently has greater purchasing power than other age groups, though it is not clear whether this will hold true over time



Greater independence, a feeling of not getting old

Older people do not see themselves as “old” and want to maintain their level of personal independence and live at home as long as possible



From the digital gap to connected older people

- With the pandemic as a turning point, the digital gap has evolved to include connected older people
- The increased use of technologies makes it easier for older people to buy through online channels



A healthy, active life

Driven by the desire to enjoy a good quality of life for as long as possible, older people are increasingly adopting healthy lifestyles for their physical and mental well-being. This became particularly clear as a result of the COVID-19 pandemic.

Source: Cluster Development based on different sources.

Changes and trends in the silver economy (II)

Profile trends among older people: living conditions, interests and skills



Healthcare sector

- The sector mainly includes services for dependent persons based on a model of cohabitation spaces and person-centred care.
- Growth of home care services, with the use of technologies to optimize services and make them available to users and their families.



Sector of health and products for the quality of life

- Companies increasingly focus on therapeutic areas linked to ageing (e.g. neurosciences, cardiovascular, diabetes, respiratory).
- Increase in disorders linked to mental health
- Biotechnology companies are focusing on finding solutions to delay ageing and improve health conditions, given increased life expectancy: the longevity industry.
- Increase in the number of companies that offer solutions for disorder monitoring, detection and prevention, and at-home incidents.



Other/Cross-cutting sectors

- Insurance, financial and mutual health service companies are targeting older people more specifically:
- Companies are changing the way they approach older people (marketing, communication).
- In several sectors, there is an increase in product lines linked to active and healthy ageing (e.g. sport, healthy food, cosmetics for ageing).

International business opportunities in the silver economy by continent

37 opportunities in **four segments** in **33 countries**



Europe



Americas



Asia



Oceania

- **82 technologies** associated with the 37 opportunities in the silver economy.
- **Three technologies** with an impact on **more than half the technologies** are digital health; bioengineering and regenerative medicine; and big data and artificial intelligence.

Source: ACCIÓ, based on the 2022 Global Map of International Business Opportunities. () Country with more than one opportunity.*

Business opportunities in the main sectors (I)



Food

- **Functional products** that have an effect on the main ailments of ageing (diabetes, osteopathies, cardiovascular disease).
- **Personalized food.**
- **User-friendly packaging:** inclusive design of packaging and labels.
- **Meal delivery.**



Cosmetics and personal care

- **Skincare products** (especially facial products, moisturizers).
- Products to **prevent skin ageing.**
- **Aesthetic improvement solutions.**
- **Comprehensive, personalized wellness services** (e.g. body care, physical activities, healthy nutrition).



Devices

- Devices **with an inclusive design** of hardware and software (apps with an attractive, interactive design).
- **Smart support systems and apps** for organizing daily life.
- **Easy reading solutions.**



Sports

- Wearables to **monitor physical activity.**
- **Comfortable sports products** with an inclusive design to facilitate independence for older people.
- Activities in **inclusive spaces with personalized support services**, where safe physical activity is guaranteed and meets user needs.

Business opportunities in the main sectors (II)



Finance

- New funding models rather than decreases or changes in the pension scheme.
- **Financing** solutions for needs such as **home care** and retirement homes.
- Ad hoc **face-to-face and telephone support** services for older people (instead of online systems).
- **New insurance products**, such as mutual health services.



Home

- Household products designed in an inclusive way (especially in the bathroom and kitchen, and in products for everyday use).
- Smart systems to promote older people's level of independence.
- Home renovation to extend the possibilities of independent living for older persons in their own homes.
- In the real estate industry, the promotion of **new housing models** (e.g. cohousing, shared apartments, silver villages).



Training

- Training for people interested in maximizing their working life (e.g. **reskilling, upskilling**), especially linked to the use of new digital tools and through online platforms.
- **Training** using models in which the older people can play an active role **with the aim of sharing experience and fostering intergenerational relationships**.
- **Serious game** solutions for training and cognitive activities.
- Training and support services to **promote entrepreneurship projects** among older people.



Fashion

- Products that can provide **greater comfort** for people with a **lower level of independence** (e.g. different kinds of closures).
- Increased **marketing and advertising** targeting the segment of older people (of all kinds).

Source: Cluster Development, based on analysis of studies and reports, news in specialized media and interviews conducted

Business opportunities in the main sectors (III)



Health

- **Wearables for tracking and monitoring patients.** Interest in systems capable of responding to multi-medication.
- **New medicines and devices for dementia** and diseases linked to ageing.
- **Clinical trials** that include the **specific characteristics** of older people.
- **Products to delay ageing**, “the death of death” and prevention of ageing.
- **Telemedicine services** in health services (e.g. dental).



Healthcare services

- **Technological systems** that can complement and make **home care** services more efficient, as well as healthcare services (e.g. control tasks, monitoring, incident detection, robot caregivers).
- **Systems that integrate data from the healthcare and health services sector** for comprehensive monitoring of dependent patients.
- Specialized at-home health and rehabilitation services.



Tourism

- **Travel packages that include health services linked to health** and guarantee traveller safety.
- Off-season trips that are **customized and adapted to the preferences** of the active profile (e.g. hiking, cultural excursions, gastronomy).



Transport and mobility

- **Autonomous vehicles** to increase driving options.
- **Driving support systems.**
- Projects that encourage **intercity mobility.**
- **Shared transport services** in rural and urban areas.

Source: Cluster Development, based on analysis of studies and reports, news in specialized media and interviews conducted

Technologies related to the silver economy (I)

Digitalization



IoT / Sensors

- Home automation solutions to detect changes in behaviour patterns at home
- Connection with city and local systems for possible localization needs
- Sensory and home automation to facilitate the use of devices and services at home

Big data and IA

- Data hub project – data aggregation and processing for comprehensive monitoring of people: to better understand needs, coordinate services and anticipate future ailments. Aggregation of data from healthcare and health services, and from the private and public sectors.
- Artificial intelligence to optimize the use of wearables, voice assistants
- Systems and biomarkers for the early disease detection
- Artificial intelligence to develop algorithms for personalized medicine solutions

AR / VR and the metaverse

- Immersive reality solutions to activate cognitive functions: relive childhood memories, live experiences and make virtual visits

Cybersecurity

- Guaranteeing security and data protection in digital health solutions (e.g. telemedicine and telephone assistance services, data aggregation platforms, wearables)

Connectivity

- Tools for connecting with other generations
- Platforms and specific applications to connect older people

New digital economy



Fintech

- New forms of savings, online banking, pension plans

Photonics

- Solutions to improve aspects of vision linked to lighting and colour perception



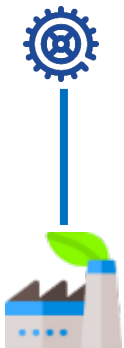
Digital society



Source: ACCIÓ, Diana de tendències tecnològiques d'ACCIÓ, 2022-2025

Technologies related to the silver economy (II)

Advanced industry



Robotics and collaborative robotics

- Mobility assistance systems for older people
- Home robot assistants, more focused on support tasks for older people
- Autonomous driving systems

Additive manufacturing

- Manufacture of prostheses and orthotics.
- Exoskeletons

Industrial resilience

Circular economy



Agritech



Green transformation

Smart cities

- Inclusive, accessible cities

Food of the future

- Functional food

Emerging therapies



Medtech



Health

Omics sciences

- Life extension studies
- Identification of patterns (e.g. food, medicine) based on genomics

Wearables

- Wearables to remotely monitor biomedical parameters.

Digital health

- General and specialized telemedicine and telephone assistance services.

Point-of-care testing

- Home testing solutions for persons such as diabetics.



Source: ACCIÓ, Diana de tendències tecnològiques d'ACCIÓ, 2022 – 2025

Thank You

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More information about the sector, news and opportunities
<https://catalonia.com/key-industries-technologies/health-life-sciences>

