



The silver economy in Catalonia

April 2018

Sector snapshot

ACCIÓ



Generalitat de Catalunya
Government of Catalonia

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1. The silver economy



The silver economy: definition

The silver economy sector generates a number of economic opportunities arising from the **ageing population** and its **specific needs** from the age of 55.

Ageing

It is the **systemic change of the functional capacity of the body, the mind and the senses** caused by age-related changes.

Areas of ageing

- SENSORIAL** Changes in the capacities of the senses.
- COGNITIVE** Changes in the way of reacting to stimuli and processing information.
- PHYSICAL** Age-related physical changes

The silver population



ACTIVE

- They run marathons, read without glasses or climb mountains.
- They see ageing as being a **holistic process**, so they pay **attention to wellbeing in mind** and body.
- They feel young and are less conservative. They give priority to keeping **healthy and energetic**.



DEPENDENT

- They have limited mobility or are starting to suffer from dementia.
- They depend on other people** to perform day-to-day tasks, which also creates new opportunities.
- They demand services** such as residences, technical aid for mobility and home telecare.

Enterprise

- Enterprise responds to the needs of the silver population** with the creation of new products or adapting existing ones, offering more personalization and adjusting to new needs.
- The desire to delay ageing ensures manufacturers the chance to **adapt and segment their products to meet the different needs and expectations**. Thus, a major, growing market opens up for products of all kinds.

Source: Silver Group, 2016. "The 25 Effects of Ageing"

Ageing of the world population



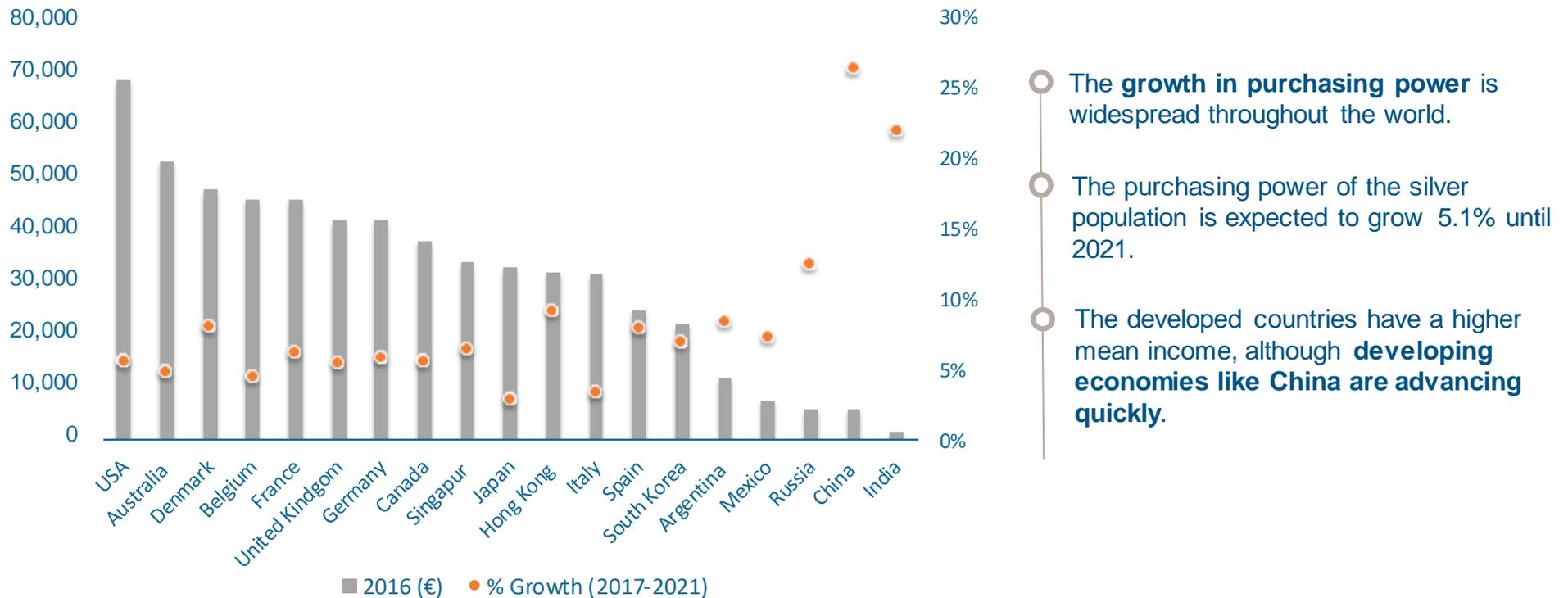
- The **increase in life expectancy** means that the ageing of the population accelerates, due to **healthcare improvements and the falling birth rate**.
- A large percentage of **the increasing senior population** will come from the **emerging countries**.
- **Between 2015 and 2050**, the number of elderly people in the **less developed countries is expected to increase by over 250%**, compared to an **increase of 71% in the developed countries**.
- In Europe, the **over 60s** account for **19.2%** of the population. It is expected that the number of people **over 80 years of age** will rise from 5.4% in 2016 to **12.7%** in 2080.
- The **countries with the highest population over 65 years of age** are **Italy (22%), Greece (21.3%) and Germany (21.1%)**

Source: World Health Organization, 2015
Euromonitor, 2016. "An Ageing World: Global Impact On Society And Markets"

Increased purchasing power

The **wealth and wellbeing** of the silver population (+55) is **higher than the average** of the population.

Per capita income of the +55 population



- The **growth in purchasing power** is widespread throughout the world.
- The purchasing power of the silver population is expected to grow **5.1%** until 2021.
- The developed countries have a higher mean income, although **developing economies like China are advancing quickly**.

NOTE: The countries displayed in the graph have been selected for their demographic potential and the increase in purchasing power.

Source: Euromonitor, 2016: "Global Mid-Lifers at a Crossroads"

2. The silver economy in Catalonia



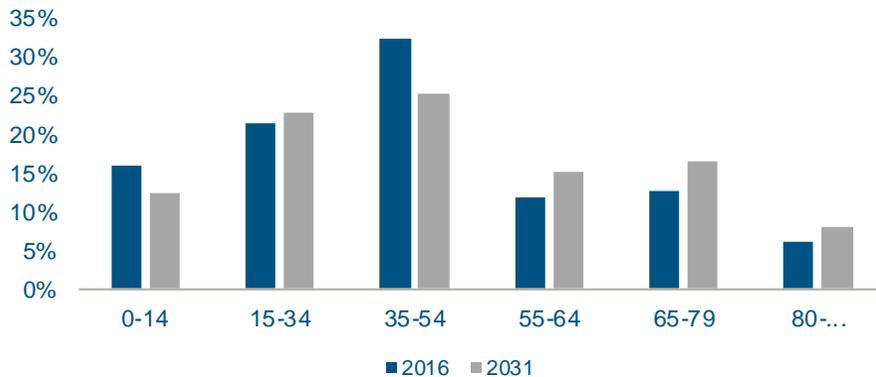
The ageing of the population in Catalonia

More than 30% of Catalans will be over 65 in 2050

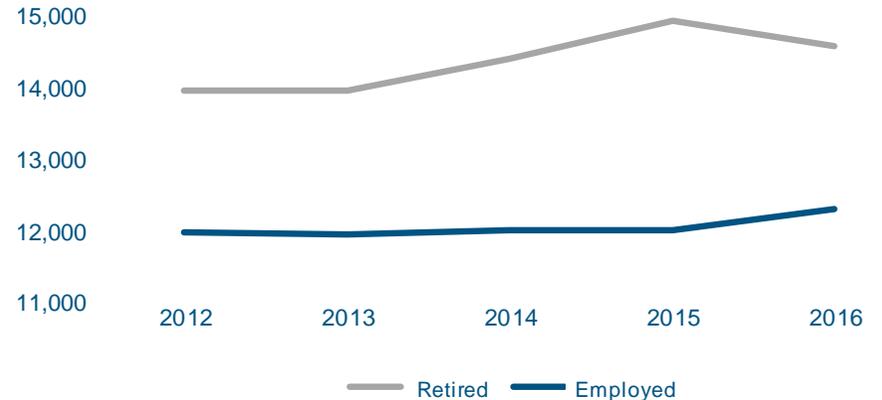
- In Catalonia, as in all other European countries, the population has aged rapidly in recent years. The trend suggests that **the bulk of the population will be concentrated in the over 50s age group.**
- Life expectancy at birth is 83.5 years in Catalonia, higher than the Spanish average. **The life expectancy of the Catalans will be 87.7 years in 2050.**

- The **average annual expenditure of retired people**, in addition to increasing by 4.6% in recent years, **is higher than the expenditure of the employed**, standing in 2016 at €14,330.
- Catalonia is the autonomous community with the most retired people** in the Spanish State (1,096,982).
- 62% of Catalans over 55 years old use the internet**, that is 10% more than the Spaniards.

Distribution of the Catalan population



Average annual expenditure (€)



Sources: Social Security, 2017 Idescat, 2016. INE, 2016

Mapping of Silver economy companies



545
COMPANIES
2017



€9,003 M of
"SILVER" INVOICING
2017



122,007
EMPLOYEES
2017

- **88%** are **small and medium enterprises**.
- **85%** are located in the province of **Barcelona**.
- **22.2%** of the companies are engaged in the field of **health**.
- **32.7%** of the companies are engaged in the field of **quality of life**.
- **45%** of the companies export their products and/or services abroad.
- **91%** of the companies are over 10 years old.

- Accounts for **4%** of **Catalan GDP**.
- **38.4%** of invoicing is concentrated in the **health** segment of which the majority is generated through **pharmaceutical products**.
- **33.5%** of the invoicing is generated by companies devoted to **Care**.
- **27.6%** of the invoicing is generated by companies in the **quality of life** segment of which more than half comes from companies dealing in **medical devices**.

- **43.6%** of the employees are in the **assistance segment**.
- **38%** of the employees are in the **health segment**.

Source: Own elaboration based on Orbis

The ecosystem of Catalan Silver economy

VALUE CHAIN AND MAP OF AGENTS

HEALTH

QUALITY OF LIFE

PUBLIC INSTITUTIONS



RESEARCH AND TECHNOLOGY CENTRES



UNIVERSITIES AND TRAINING SCHOOLS



ASSOCIATIONS



CLUSTERS



FAIRS AND CONGRESSES



PHARMACEUTICAL PRODUCTS



FOOD SUPPLEMENTS



HEALTH FOODS



eHEALTH



MEDICAL DEVICES



HEARING AIDS, OPHTHALMOLOGY AND DENTISTRY



COSMETICS



CARE

ACTIVE LIFE

INSURANCE



HEALTHCARE SERVICES



CATERING FOR HEALTHCARE SERVICES



OPHTHALMOLOGY CENTRES



TRAVEL AGENCIES



SPA RESORTS



CHANNEL

Pharmacies and orthopaedics

Distribution

CONSUMER AREA

Outside the home

Home

Silver consumers

Note: The use of these trademarks is for information purposes only. The brands mentioned in this report belong to their respective owners and under no circumstances the property of ACCIÓ. This is a partial illustrational representation of the companies that are part of the ecosystem of the Silver Economy in Catalonia, but there may be other companies that have not been included in the study.

Source: Own elaboration based on Orbis

3. Opportunities in the silver economy



Internationalization opportunities for Catalan enterprise



UNITED STATES

The +65 age group will exceed the 0-14 group for the first time in 2030. Life expectancy will increase 2.2 years from 2015 to 2030, to 81.4 years.



CANADA

The population is ageing and the average age will rise from 40.5 in 2015 to 43.1 years in 2030, at a rate higher than the North American average.




GERMANY

The silver population in Germany enjoys state and private pensions. There has been an increase in life expectancy due to the country's well developed health system.



BELGIUM

An ageing population and an average retirement age below 60 years: Civil servants can work beyond retirement age with a bonus in their pension.



UNITED KINGDOM

The average age will rise from 40 in 2015 to 41.8 in 2030, an increase of less than the average age for Western Europe.



CHINA

The population of China is aging at a rate similar to the Asia-Pacific region, but its average age of 37.5 years, in 2015, and the 42.0 years foreseen for 2030 will be seven years above the regional average in the period 2015-2030.



SINGAPORE

The average age for Singapore will increase from 41.6 in 2015 to 48.9 in 2030. By 2030, the average age will be almost 14 years higher than the average for the Asia-Pacific region.



INDIA

Between 2015 and 2030, the +65 age group will experience the fastest growth, with an increase of 73.5%. At the same time, life expectancy will increase 4 years (up to 72.3).



ITALY

With life expectancy at over 80 years, both for men and for women, and with a very low fertility rate, Italy has one of the world's most aged demographic profiles.



FRANCE

The +65 age group is prevalent in the over €130,000 income bracket. This pattern is expected to become accentuated in the long term, which will increase the demand for premium products.



DENMARK

Rapid increase of the aged population between 2015 and 2030. The +80 group will grow by about 80% up to 2030 and will account for 7.3% of the population.



HONG KONG

Hong Kong will be one of the countries where there will be an increase in the proportion of older people, even though it already has a relatively aged population.



JAPAN

It will be the most aged country by 2030. Is ageing more quickly than most countries in the world. This is due to the falling birth rates coupled with the increase in life expectancy.



AUSTRALIA

The population is ageing and the average age will increase from 37.3 in 2015 to 39.5 in 2030. By 2028 the over 65s are expected to exceed the 0-14 years age group for the first time.

Source: ACCIÓ

Innovation opportunities: global trends in new technologies



Technology

The silver economy can benefit from new technological developments in sectors such as food, health and ICT.



Medical devices

Neurostimulation, tactile images, optical biopsy, surgical robots, artificial organs and high-resolution microscopes, among the 50 emerging technologies for 2017.



Brain training

Studies show that the use of apps and brain training games reduces the risk of developing Alzheimer's or other types of dementia.



Senior co-living

A system of collaboration that promotes active ageing and community living with shared services and activities.



Sports

In Europe, almost half of the population over 55 does sport.



Mobility

Autonomous vehicles: Waymo; Crosswalk mobility apps.



eHealth

The Catalan eHealth ecosystem, a booming sector around the world, positions it as an outstanding economy.



Use of ICT

People between 55 and 74 are increasingly tending to use ICT. They are what is known as *silver surfers*.



Health apps

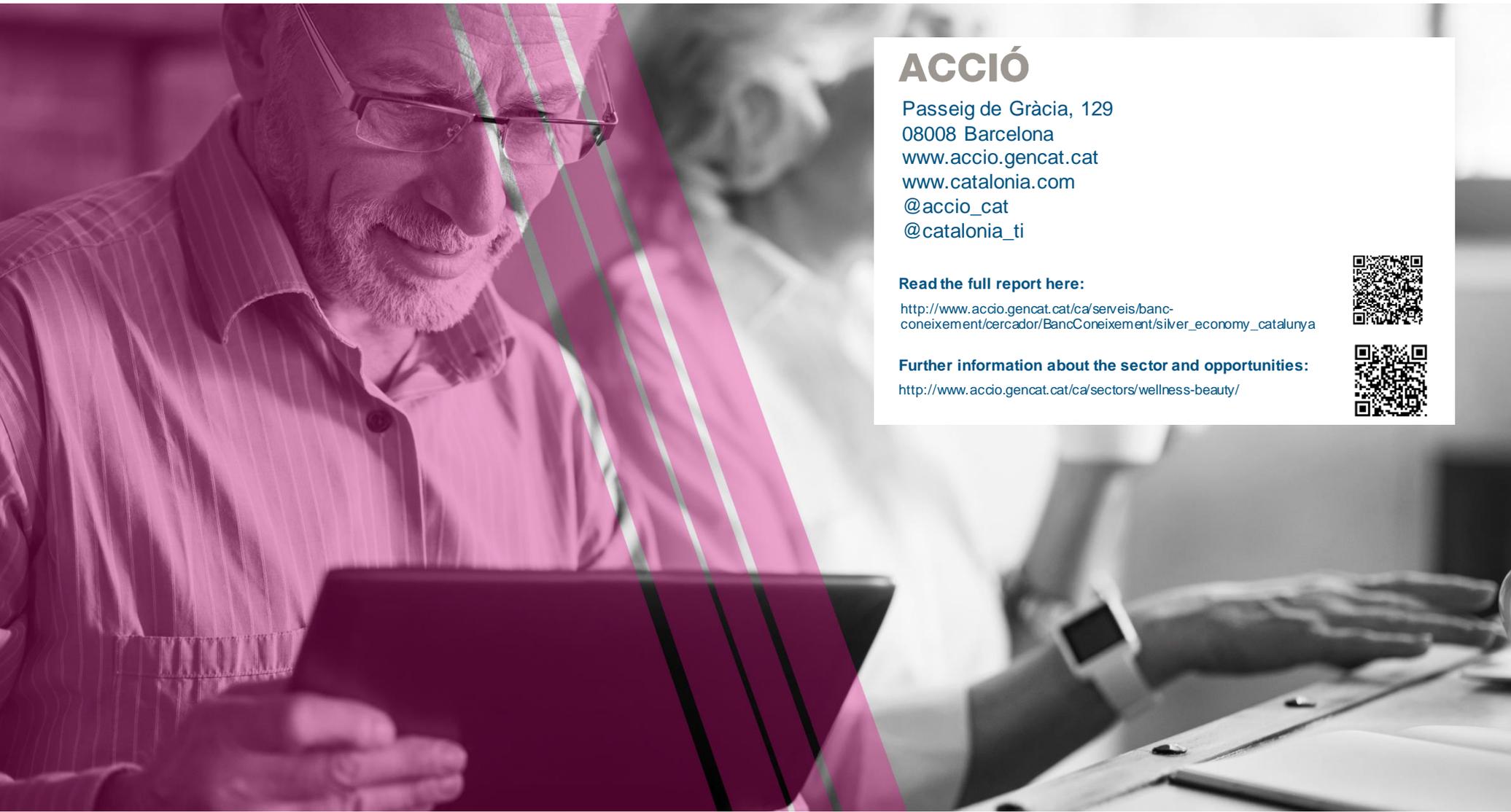
According to a study, the full application of big data would mean a profit of 250,000 million euros in the public sector in Europe.



Urban areas

Most of the world's cities will grow in population and in ageing. Five proposals: Urban mobility; Urban infrastructure; Urban digital connectivity; Health and wellbeing; Socialization.

Source: ACCIÓ, 2017. Map of technological trends". Euromonitor, 2017; "City Demographics 2030: future trends, opportunities and challenges"



ACCIÓ

Passeig de Gràcia, 129
08008 Barcelona
www.accio.gencat.cat
www.catalonia.com
[@accio_cat](https://twitter.com/accio_cat)
[@catalonia_ti](https://twitter.com/catalonia_ti)

Read the full report here:

http://www.accio.gencat.cat/ca/serveis/banc-coneixement/cercador/BancConeixement/silver_economy_catalunya

Further information about the sector and opportunities:

<http://www.accio.gencat.cat/ca/sectors/wellness-beauty/>



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