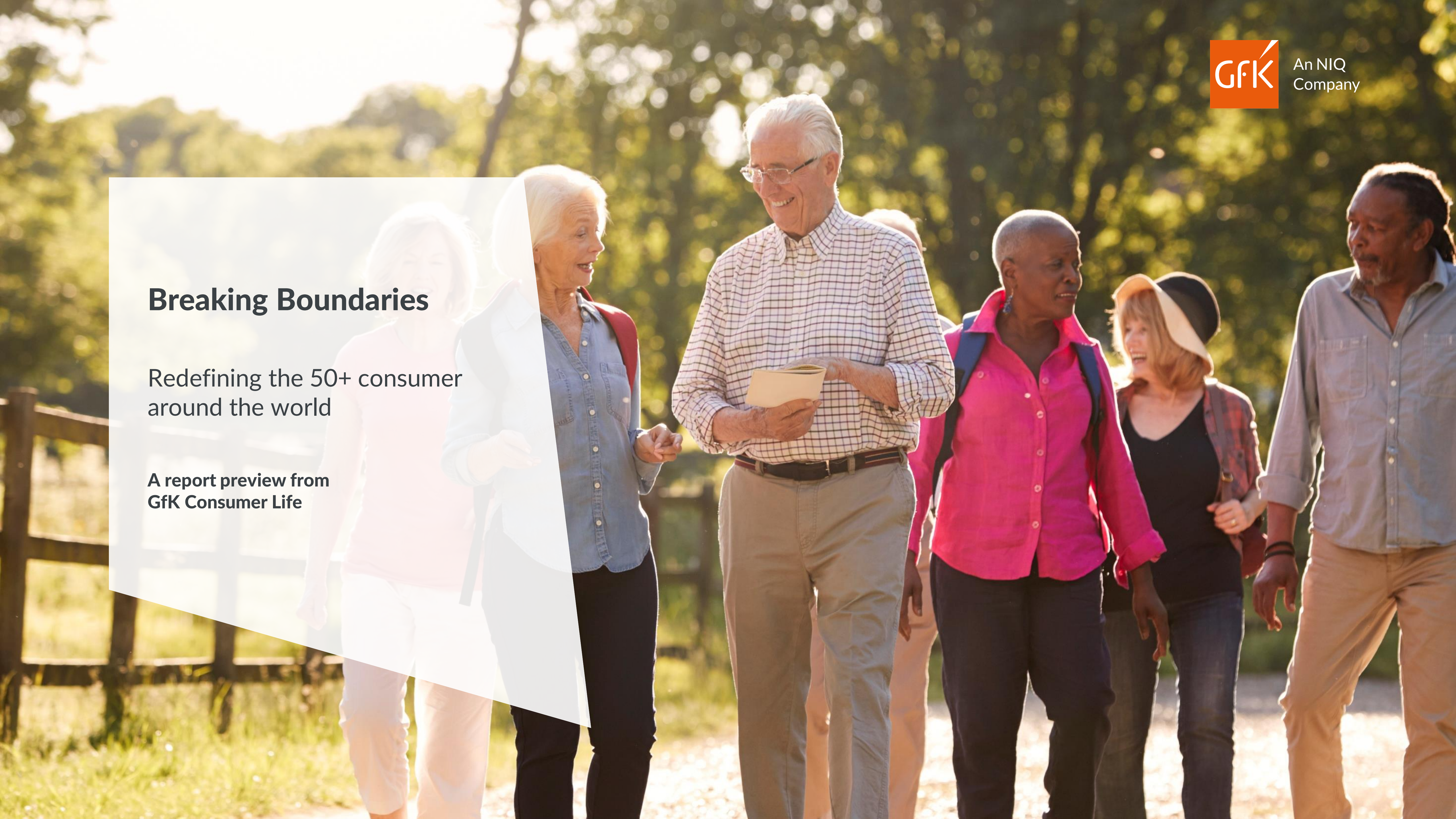


GfK An NIQ Company

Breaking Boundaries

Redefining the 50+ consumer around the world

A report preview from GfK Consumer Life

About this report preview

Younger people tend to get a lot of attention, but older adults are an important market for 3 compelling reasons:

- **There are a lot of them:** One in four people in the world is aged 50+. If you don't count children <18, the share is even higher, 36%.
- **There will be more of them in the future:** The number of global consumers age 50+ is projected to grow more than twice as fast as the total population over the next few decades.
- **They have a lot of money to spend:** Older consumers wield an enormous amount of spending power.

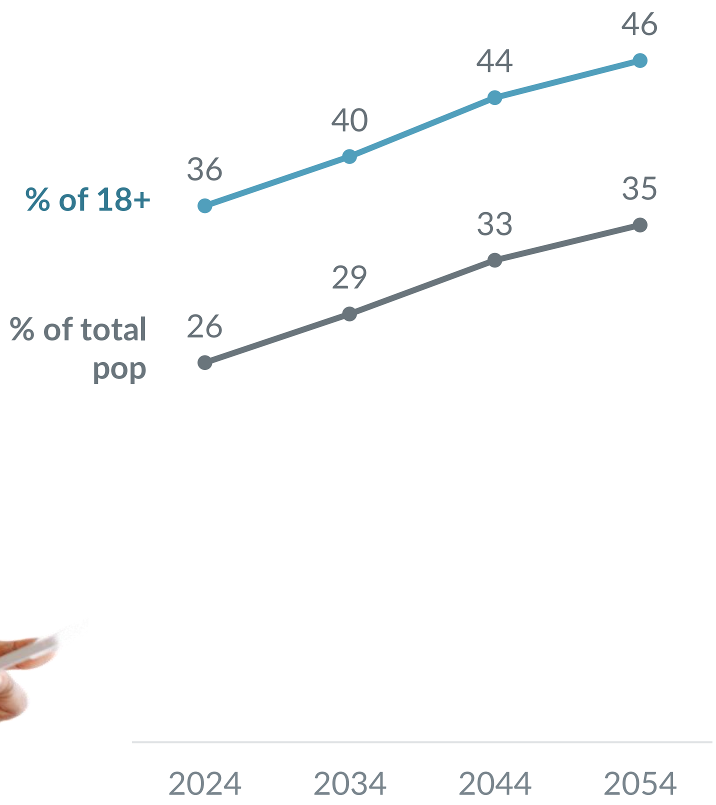
This report explores the lifestyles of consumers age 50+ around the world. It highlights their geographic and demographic diversity and identifies the best opportunities to reach this significant market.

Interested in the full Silver Society report?
Visit Shop.NielsenIQ.Com to access the complete report.

In 30 years, almost half of adults will be 50+

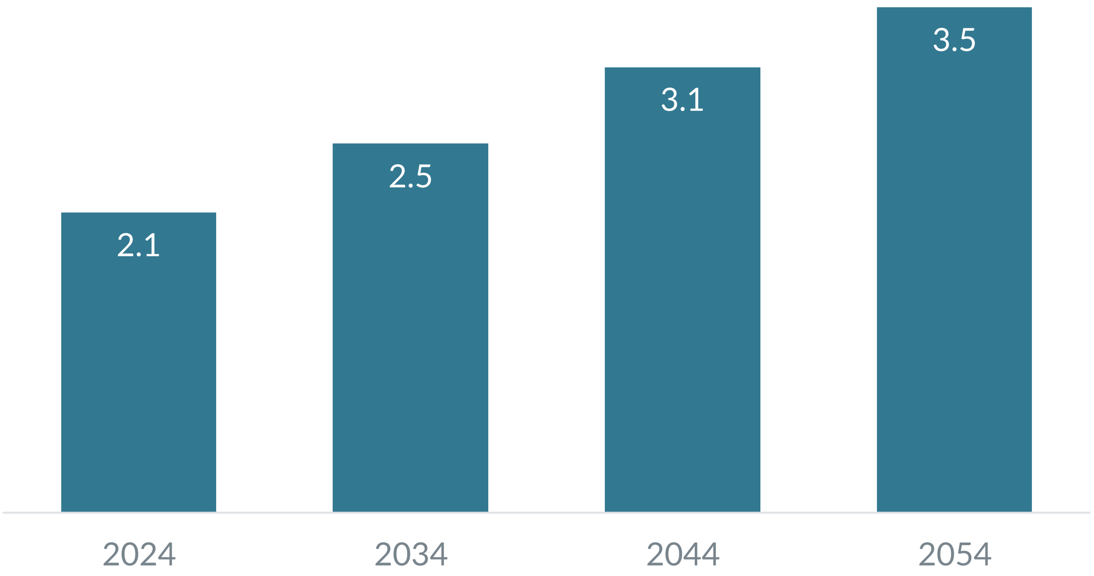
They will number 3.5 billion worldwide

People aged 50+ as % of global population



The global 50+ population is expected to **grow 68% in the next 30 years** compared with 24% for the total population

Global 50+ population in billions



In ten years, half of those 50+ will be Gen Xers

Millennials will dominate the segment in 20 years

% distribution of global 50+ population by generation, 2024-54

Today: Currently, the 50+ population is about equally split between people belonging to the **Boom** and **Gen X** generations. The youngest Boomers are turning 60 this year, and this group is already declining in numbers.

Tomorrow: Gen X will constitute half of the 50+ market in ten years, while Boomers continue to decline and Millennials enter the segment as the oldest of them turn 50 in 2030.

Future: Millennials will dominate the 50+ segment by 2044. They will retain that dominance in 2054 even as Gen Z enters the age group.

International Database (census.gov)

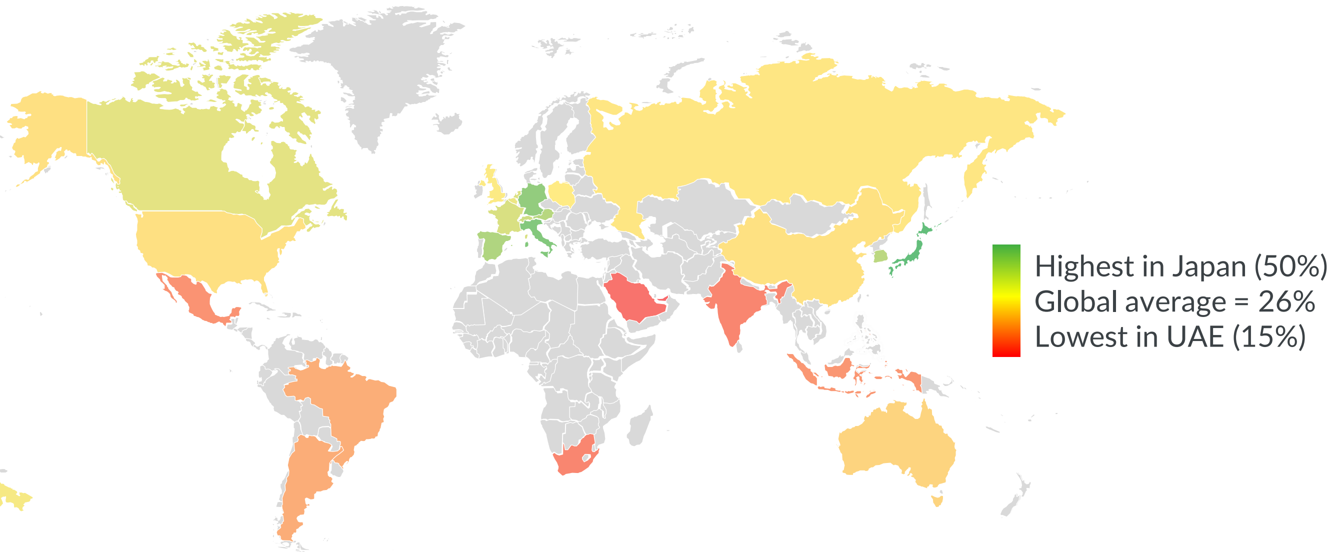
Number and share of older consumers vary widely around the world

Both measures indicate marketing opportunities

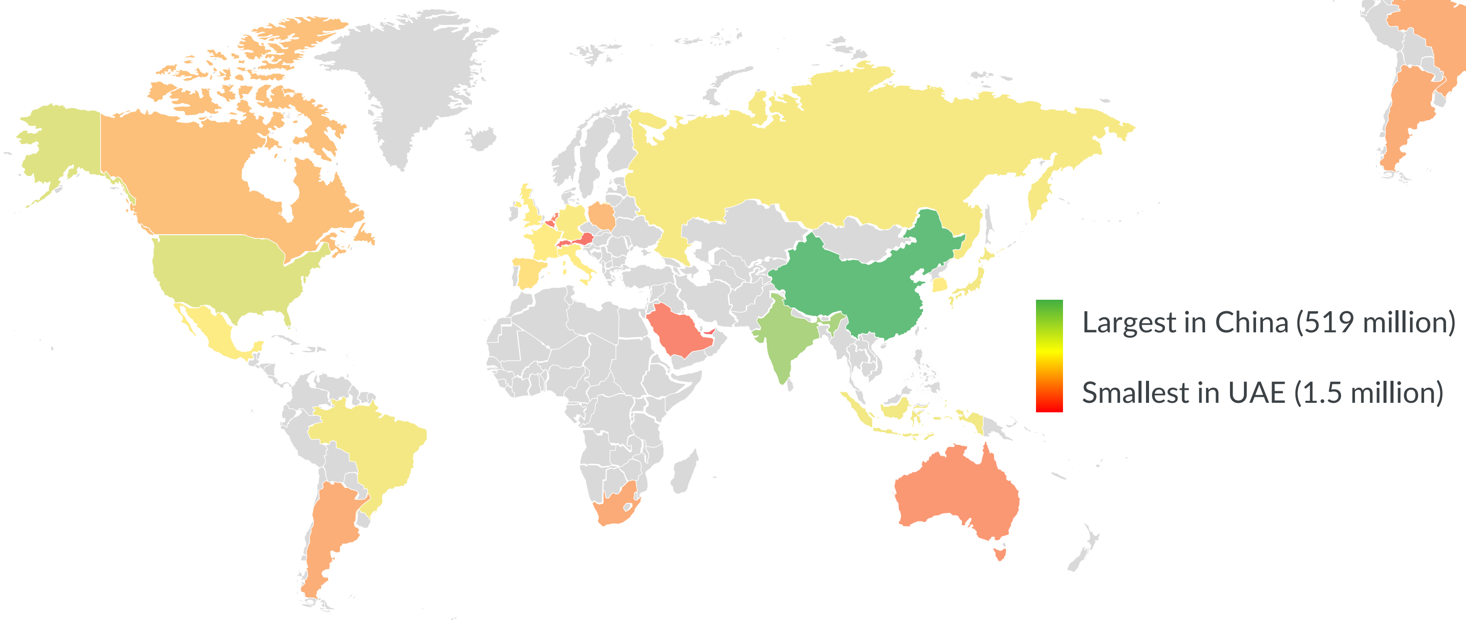
European countries may be small, but they have a disproportionate share of older residents, especially in Italy and Germany (47% and 46%, respectively).

In contrast, although India has a small share of 50+ (20%), its sheer number of older adults ranks just behind China, at 288 million.

*% of population aged 50+, 2024**



*population aged 50+, 2024**



International Database (census.gov); *displaying the 25 countries covered in the GfK Consumer Life Global 2023 study

Myth vs Reality

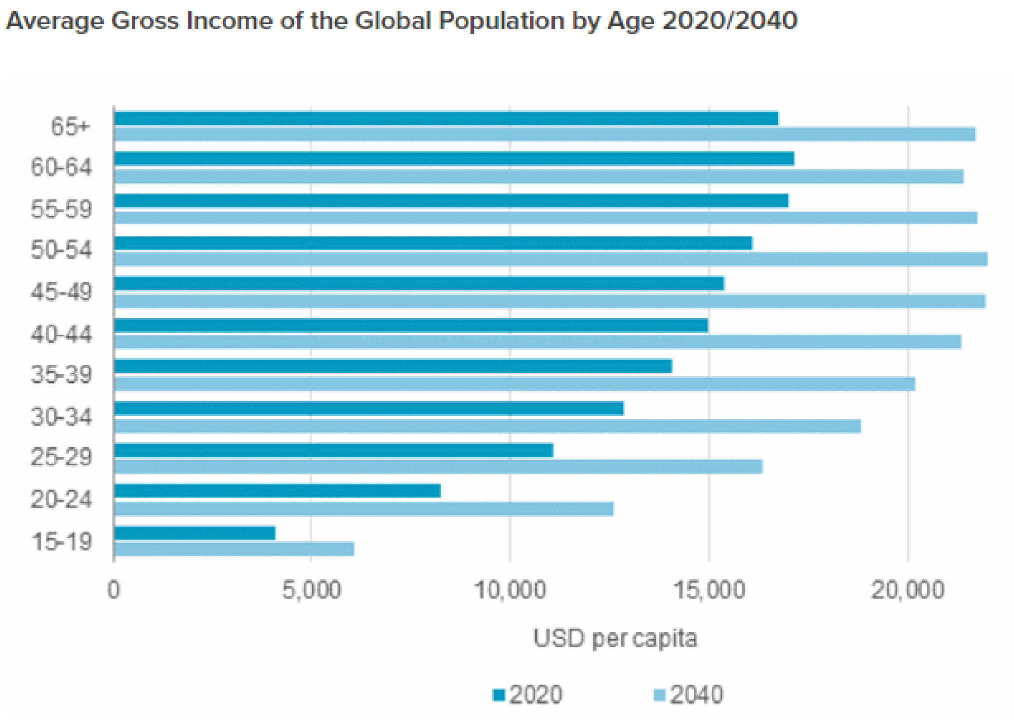
Revisiting the stereotypes around older adults

Myth	Reality	Grain of Truth
Older people are…		
Alone and lonely	Most 50+ adults live with other people, especially in developing markets, and they report lower-than-average levels of loneliness	Those in developed markets, especially the oldest women, are more likely to live alone – although many still have pets
Inactive	Most 50+ adults take part in a host of activities on a regular basis, both at home and away from home	The older people get, the less frequently they do various things, especially shopping, entertaining guests, and going to movies
Set in their ways	Older people are not averse to acquiring information	Fully 3 in 4 people aged 50+ admit that young people are more open to new ideas than older people
Don't like to buy things	They make plenty of purchases	50+ adults are less likely to express purchase intent or actively seek new things
Technophobes	Older people feel confident and comfortable about the impact of tech on the future; very few are fearful about it.	50+ adults are less enthused about tech
Unhealthy	Most adults 50+ rate their health as good to excellent	The share who say their health is poor rises with age, although it remains small

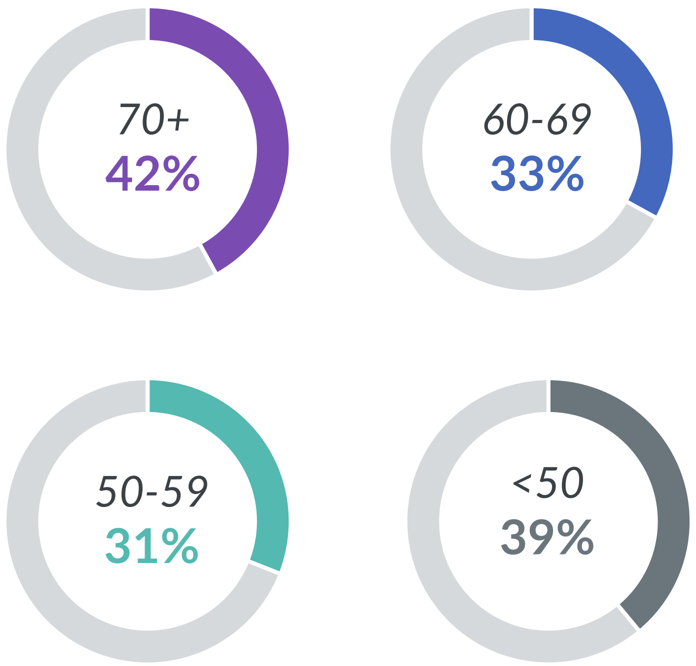
Older adults are relatively well off

A lifetime of working and saving is serving them well

The 50+ population is relatively well off. Euromonitor data indicate that their average income is higher than that for younger people, peaking for those in their early 60s. This advantage is projected to diminish over the next couple of decades, however.



% of global consumers who say their **standard of living is comfortable/ very comfortable/rich**

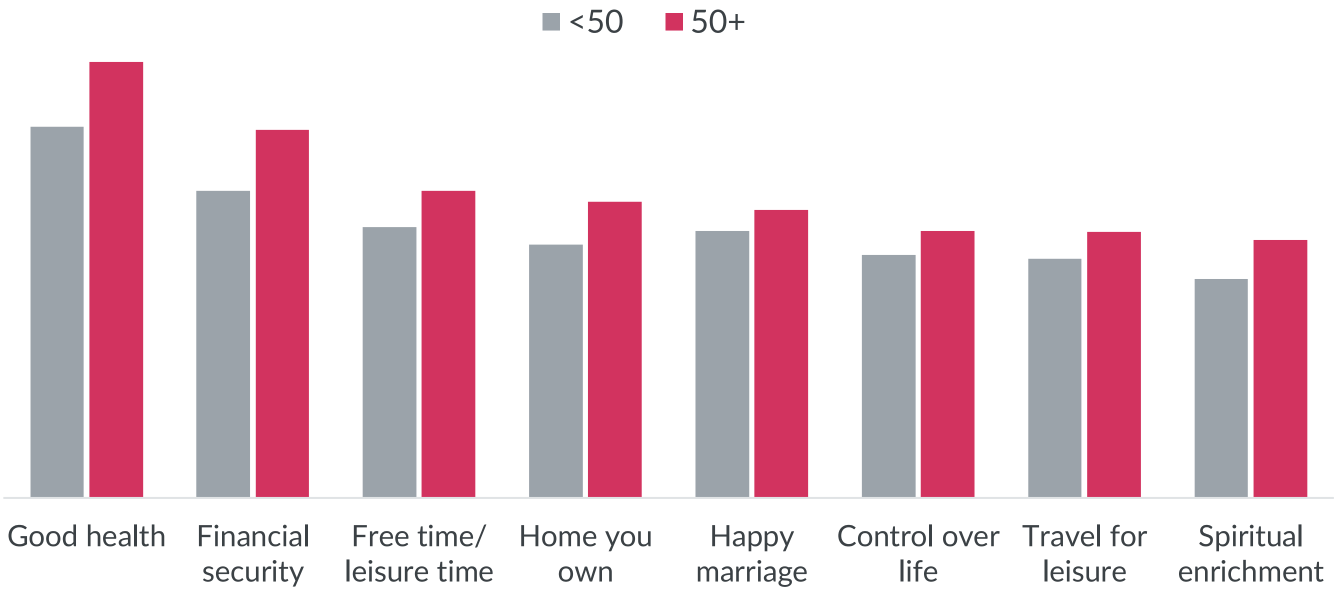


A broader view of the good life

Older people may have greater expectations than they used to

Years of experience do not seem to dim people's perspective on life. Older adults cite several factors, both material and intangible, more important than average in their vision of the good life. This represents a shift from the pattern in 2005, when the 50+ were less likely than those <50 to mention many items.

% who consider items part of the Good Life, 2022



Diversity within the 50+ market

People in their 50s are more likely than their elders to cite marriage, interesting job, clothes, electronics, and cars

People in their 60s are the most likely to cite free time, travel, yards, and college

People aged 70+ are highest only on financial security

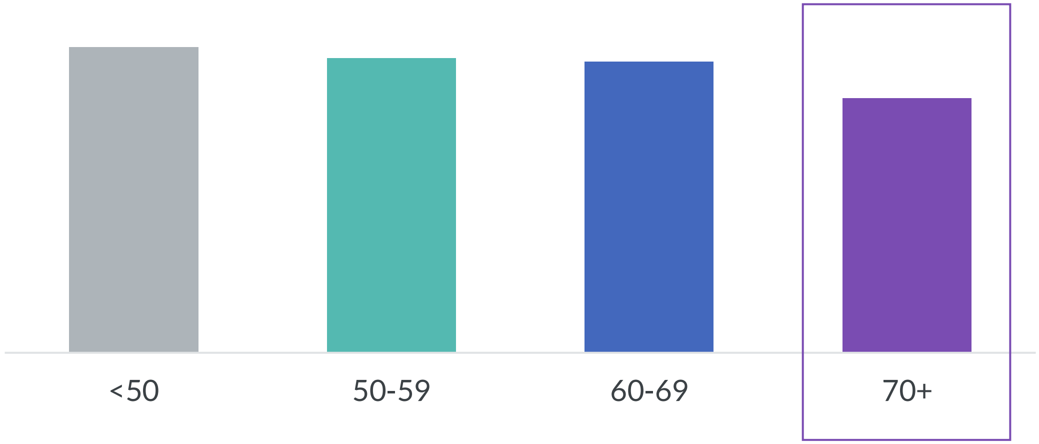
For complete data, access the full Silver Society report at Shop.NielsenIQ.Com.

GfK Consumer Life Global 2005, B4; 2022, I1 (global = 18 countries)

General shopping incidence drops off only for the oldest adults

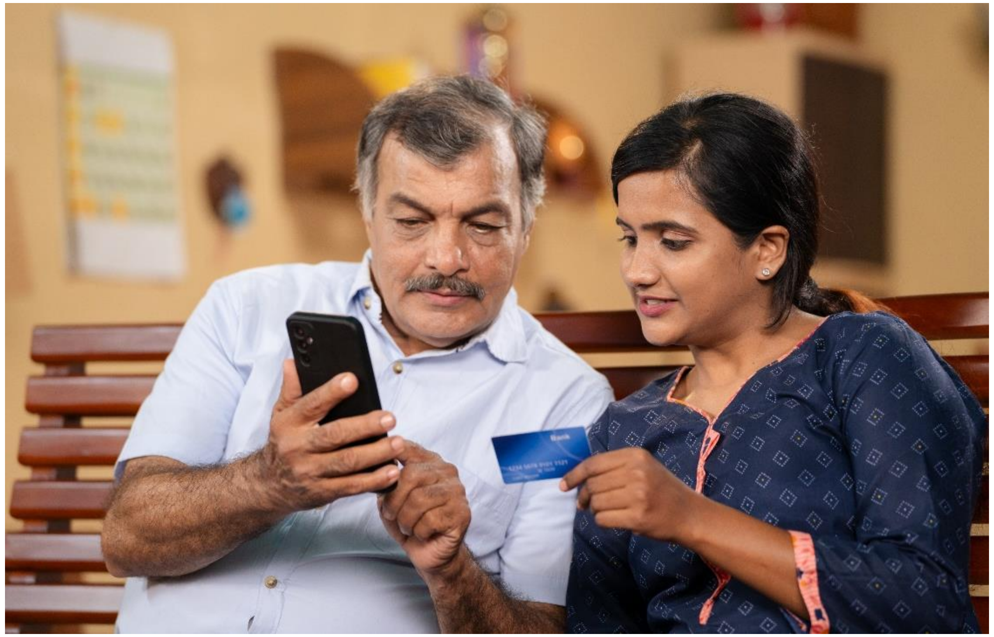
Consumers continue to consume regardless of age

% of global consumers who go shopping other than for groceries monthly or more often



People never stop needing essential items like food and clothing, so the 50+ market for all types of goods and services will remain strong and even grow in many cases

> *The needs of products and services for senior citizens don't change with changes in [economic] conditions. Further, the aging population is not restricted to a particular region or country. Firms providing for the aging population's needs will likely enjoy increasing demand and profit."*



For complete data, access the full Silver Society report at Shop.NielsenIQ.Com.

GfK Consumer Life Global 2023, B2; 2021, FB01, FB03 (global = 18 countries); *shopping includes activities such as research and browsing, and may or may not include a purchase; Silver Economy Successes: 3 Stocks Benefitting From an Aging Population | Nasdaq

Older adults value connections with brands

Connecting with them means understanding why

TRUST

I only buy products or services from a **trusted** brand

Ranks **#14** out of 43 life attitudes for the 50+

VALUES

I only buy products and services that **appeal to my beliefs**, values, or ideals

Ranks **#20** for 50+

PROVENANCE

Where and how a product is made is very important to me

Ranks **#29** for 50+

For Boomers, brand trust is defined more than average by ***experience****, although* ***quality*** *is #1 as it is for younger people**

GfK Consumer Life Global 2023, E1/J1/M1; 2019, T5 open-end; *based on coded verbatim responses;
GfK Tech & Digital Lifestyle 2020 study, T5, T10-12 (global = 18 countries); US 2022, K11 (top box)

Involvement around the environment and driving

Older adults are involved with the environment

Older adults are highly likely to participate in the most common environmental activities such as conserving resources and recycling.

Those age 70+ are particularly likely to recycle. On the other hand, participation in less common activities drops with age, especially volunteering time and money to environmental causes or groups.

Car ownership and driving rates hold up with age

Even among the oldest adults aged 70+, car ownership remains high; in fact, it peaks at 93% in North America.

The same pattern holds for driving rates among car owners. People who don't work are less likely to own and drive cars, but this relationship is weaker among the 50+. **Older adults are more likely than younger people to drive their cars for all kinds of reasons.**

GfK Consumer Life Global 2023, GG2 (global = 18 countries)

In summary: Serving older consumers is a winning strategy

As long as it is done with understanding and respect

Three key subgroups present a variety of opportunities

People in their 50s are busy. They work more than their elders, live with more people and pets, and go out more.

The 60s is the time of life when many people retire and finally empty their nests. Their activity level is starting to slow down as they savor a more leisurely pace of life and (perhaps literally) take time to smell the roses.

People aged 70+ have the most minimal lives in many ways. They are the least active and have the narrowest definitions of concepts like the good life and leisure. They shop less and value *Simplicity* more.

Advice for marketers serving older consumers

Appreciate them

- Older adults are a huge and growing market. Marketers who ignore them will miss out.

Understand them

- Many adages about getting older contain merely a grain of truth. Marketers should focus on the facts.

Respect them

- It's fine to accommodate older people's needs but not to insult them in the process.

There's a Hot New Market in China: The Elderly (msn.com); What Products And Services Do Older Adults Want? Insights On An Underserved Market (forbes.com);

Thank you for reading:

Silver society: Older consumers of the world

This presentation provides a preview of the complete report that covers data and insights on consumers age 50+ around the world.

For the complete report, regional insights and data, visit Shop.NielsenIQ.Com.

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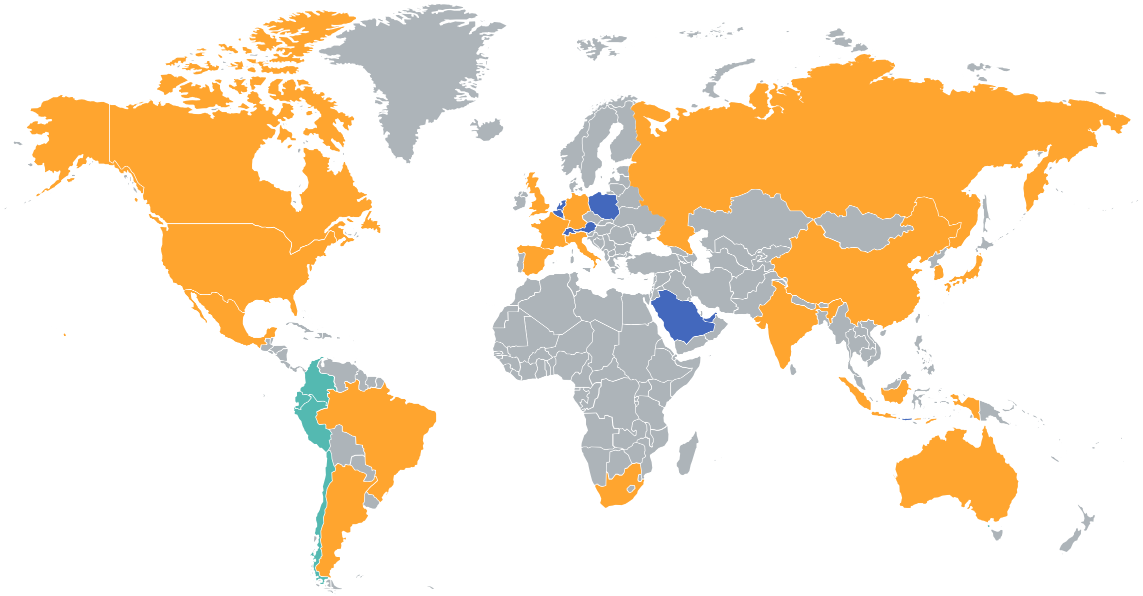
GfK Consumer Life Global study at-a-glance

Sample: Between 1000 and 2000 per market

The 18 markets highlighted in **gold** represent a consistent core country set available for trending; 7 in **blue** are additional syndicated markets

The 4 countries in **teal are additional markets that are not part of the syndicated dataset, but are available for purchase*

Argentina	Chile*	India	Netherlands	Spain
Australia	China	Indonesia	Peru*	Switzerland
Austria	Colombia*	Italy	Poland	UAE
Belgium	Ecuador*	Japan	Russia	UK
Brazil	France	KSA	South Africa	USA
Canada	Germany	Mexico	South Korea	



Fieldwork: January-May 2023

29 Markets

All Regions: Asia-Pacific, North America, South America, Western Europe, Central/Eastern Europe, and Middle East/Africa

Online

Panel blend of 4-6 online and mobile providers for each market

Learn more

Discover how Consumer Life enables marketing, innovation, and strategy leaders to create successful, fact-based plans for the future.