The Silver Economy in Asia: Realizing Opportunities and Overcoming Barriers

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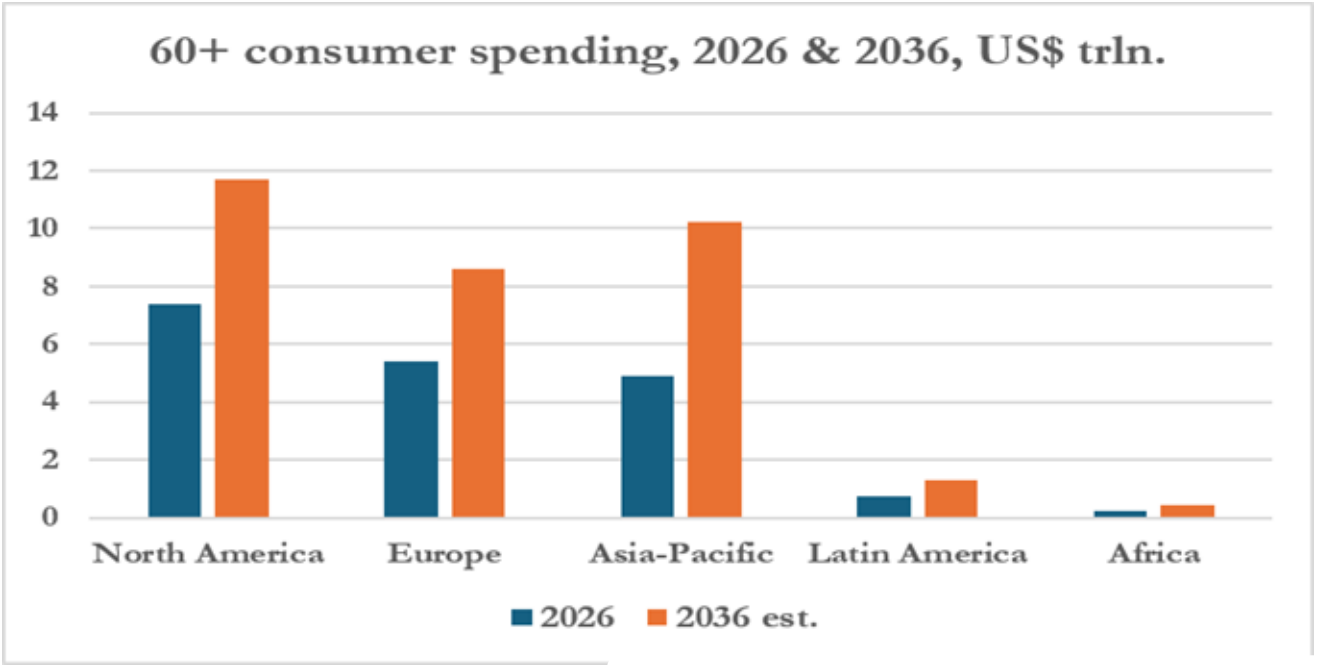
Asia's silver economy is large & highly dynamic

Different estimates exists based on what is measured, but all approaches show a large and growing Silver Economy in Asia

Global total 60+ consumer consumption in 2026 was US$19 trln., rising to US$34 trln. by 2036

In 2025, around US$ 4.2 trln of total 60+ spending was for privately supplied products & services exclusively tailored to older adults (Silver Economy P/L)

For Asia, silver consumption remains fairly concentrated – with > 80% of silver market in China, Japan & Korea

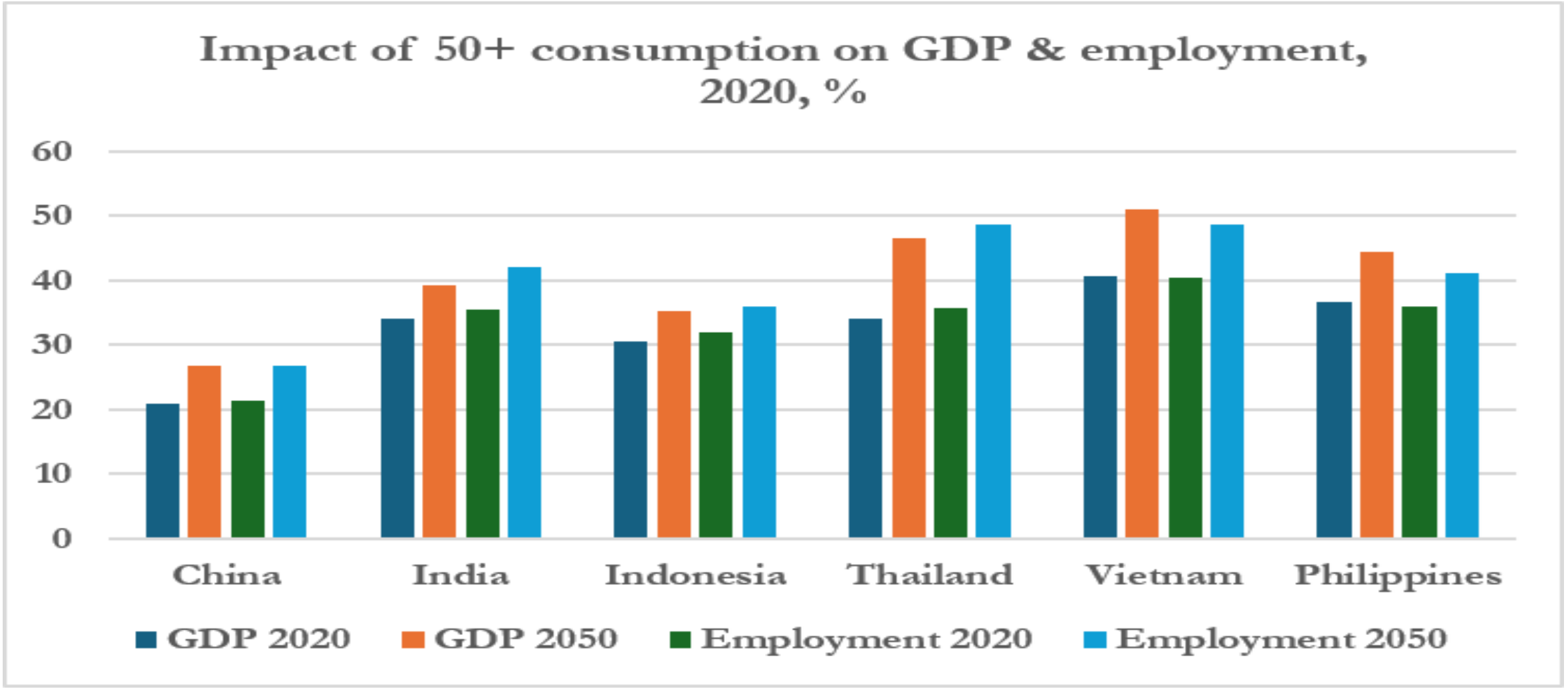


Source: World Data Lab; Nielsen IQ; Silver Economy

Alternative estimates are of broadly similar magnitude for Asia:

Ageing Asia 2026 report estimates $4.6 bln silver market size in 2025, rising to around $7.1 bln by 2030

Taking a broader view, the wider economic impact of 50+ consumption in Asia is major & also rising over time



Source: AARP, 2020

While health & care are important, the Silver Economy in Asia is about much more than that

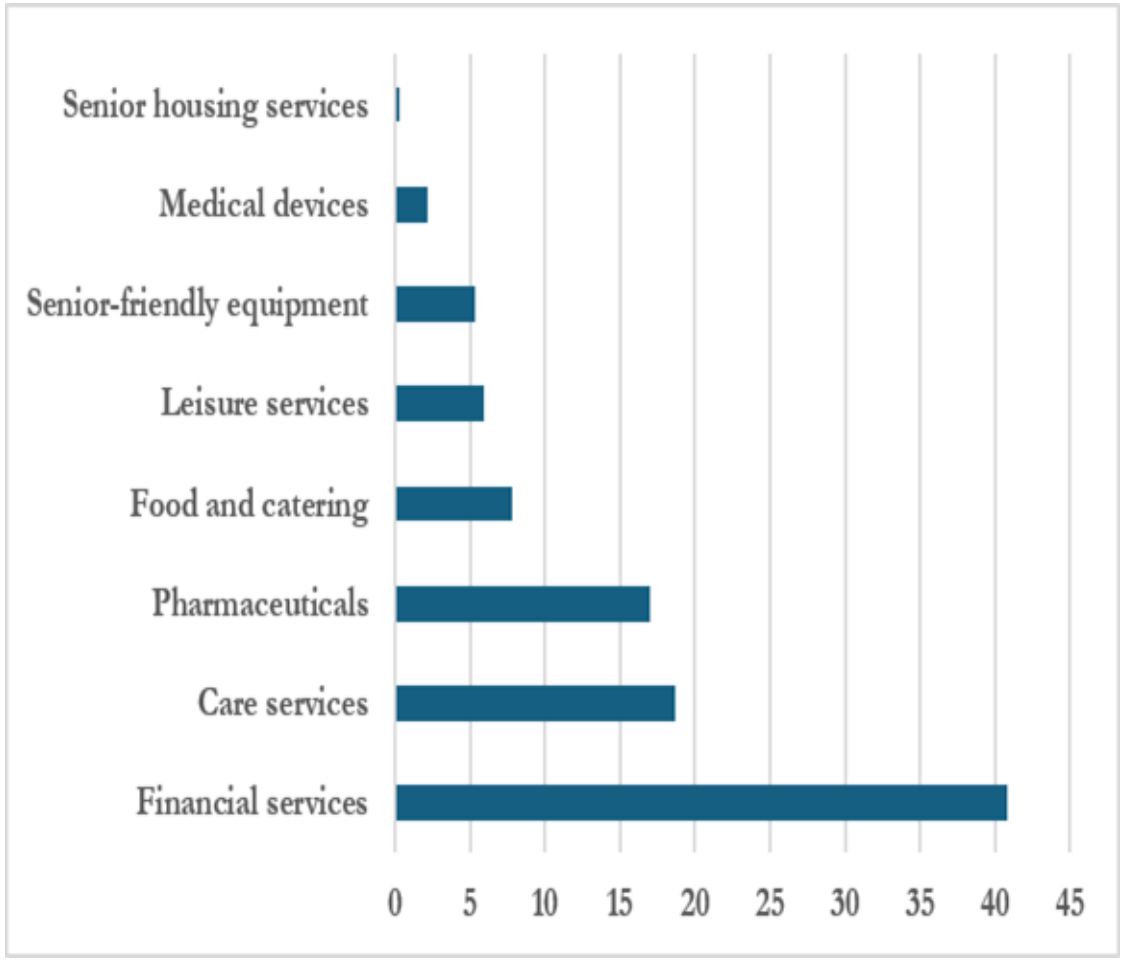
Sectors other than health & care include:

- Senior housing
- Financial services
- Food & retail
- Senior tourism
- Tech-enabled goods & services
- Life long-learning &
- Leisure services
- Transport
- Cosmetics

Trend towards bundling of senior goods & services

Despite the range of opportunities, business executives interviewed for Ageing Asia 2026 Silver Economy report rate the readiness of business to provide goods & services to seniors as only 2.8/5, so major unexploited opportunities remain

Korea silver economy sectoral breakdown, 2024



Source: KHIDI, 2024

A booming – but competitive – area of focus is AgeTech

ASEAN AgeTech funding has seen 28% CAGR from 2020-Q1/2025 (AARP)

Five main areas of innovation:

- Digital health and tele-care

- Assistive robotics and mobility – China has led efforts for international standards for elder care robots & industry innovators such as Unitree Robotics, UBTech Robotics, Fourier & AgiBot

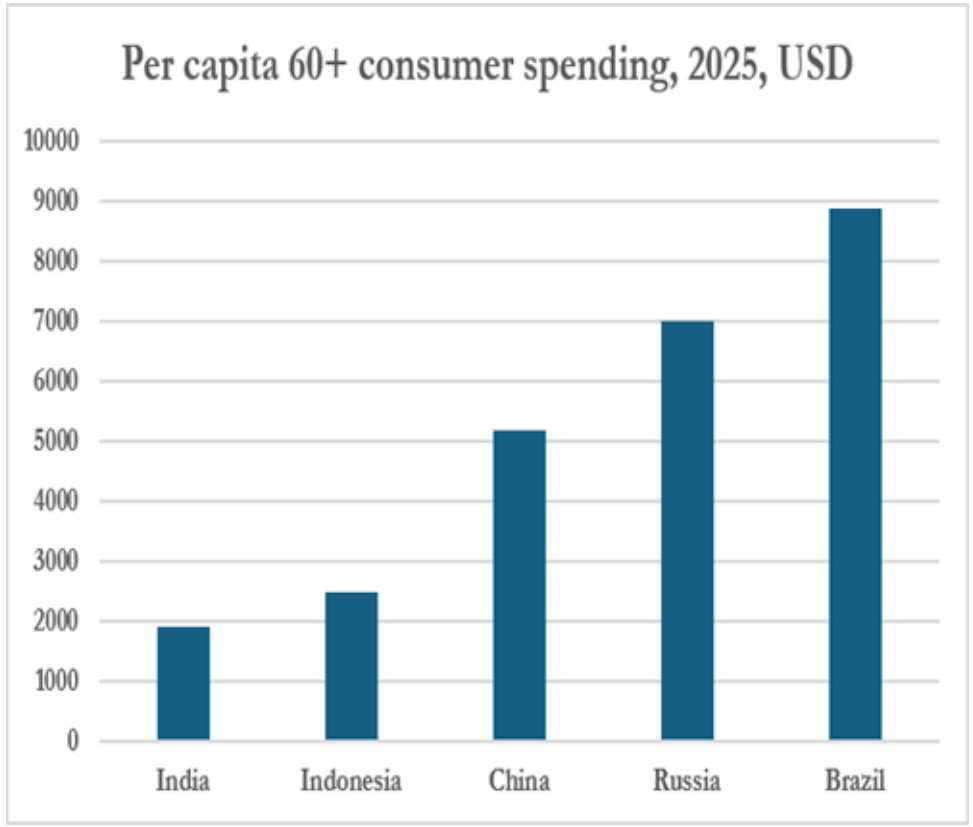
- Smart homes and Internet of Things (IoT)

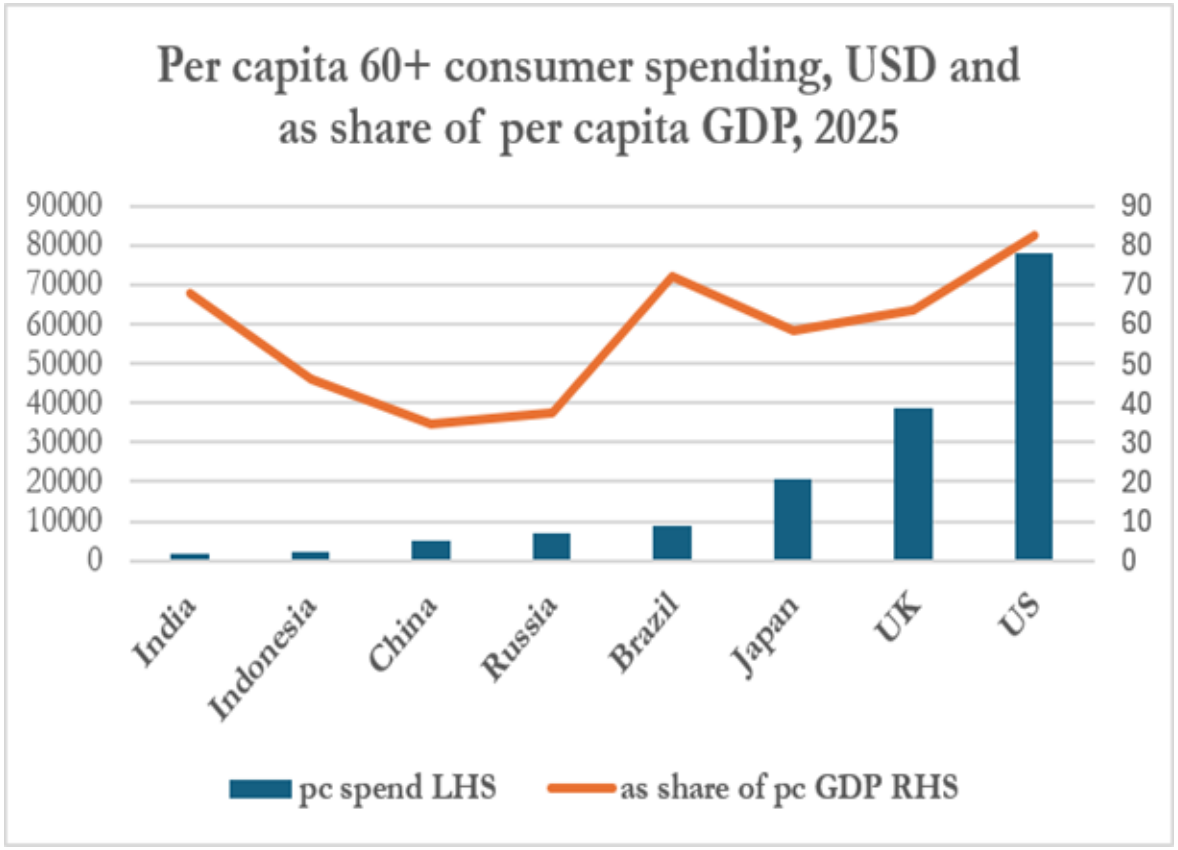
- Finance and insur-tech

- Social & cognitive engagement, incl. social media & gamification



While silver consumption in Asia is substantial & growing, *per capita* consumer spending among older people is still low compared to OECD markets





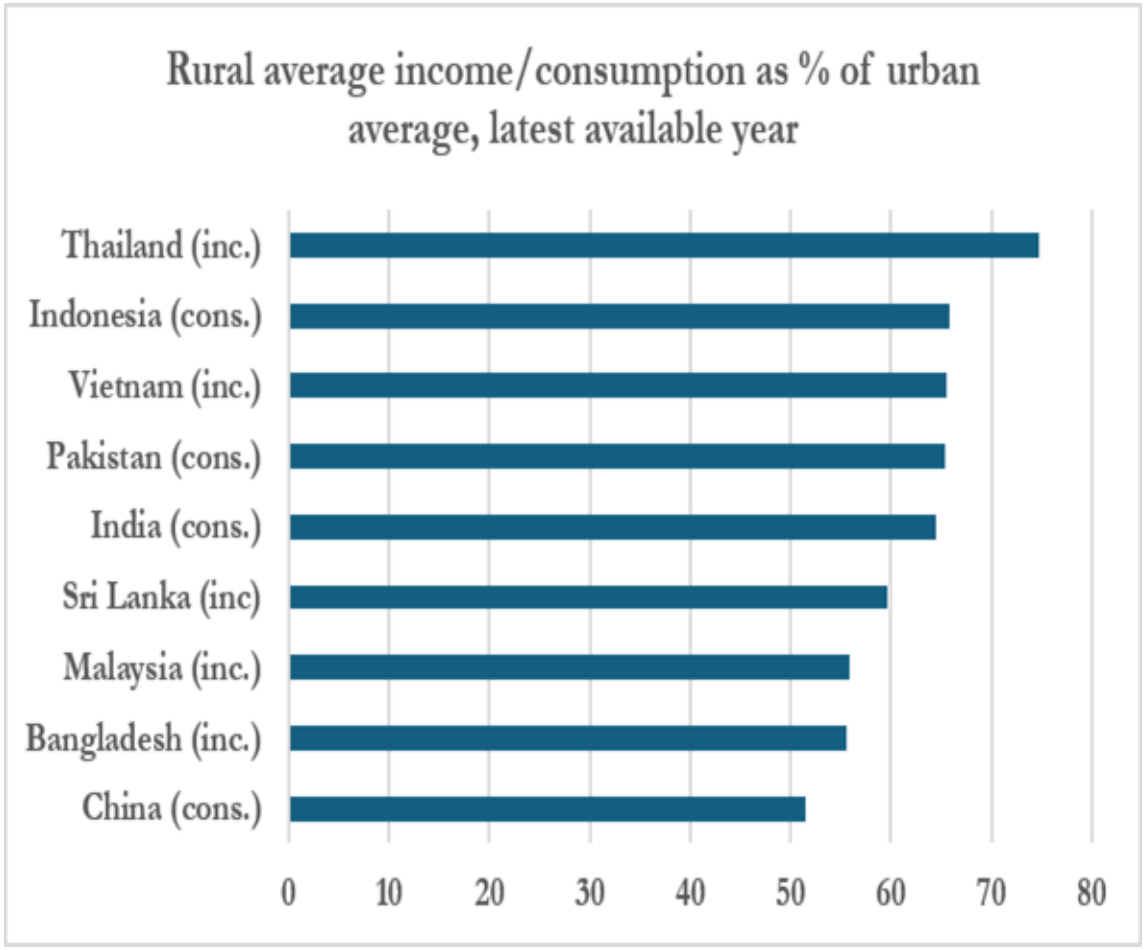
Sources: World Data Lab for spending & IMF for GDP

There is also major diversity among silver consumers within countries, and gender & age – a very heterogenous market

- Informal and rural sector have lower labor incomes but work significantly longer, and pension income & savings stocks often low or absent

- Older women have lower labor force participation, gender wage gaps when working, lower pension coverage & adequacy, and lower ownership & value of productive assets

- "Younger old" and "older old" exhibit major differences in income & expenditure patterns, in terms of mix of income sources, sectoral balance of spending, health status, stocks of savings, and other characteristics



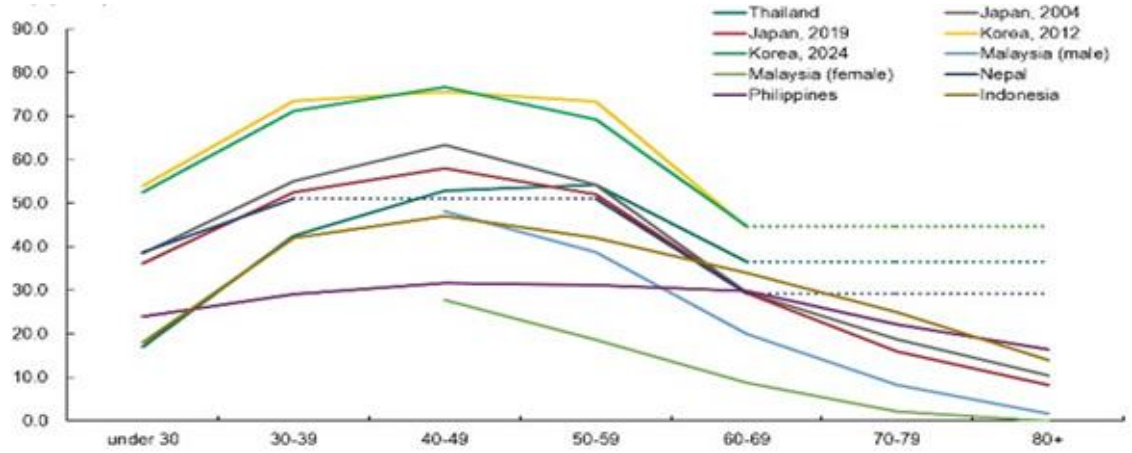
Sources: National statistical offices

There remain several demand side challenges to realizing the full potential of Asia's Silver Economy

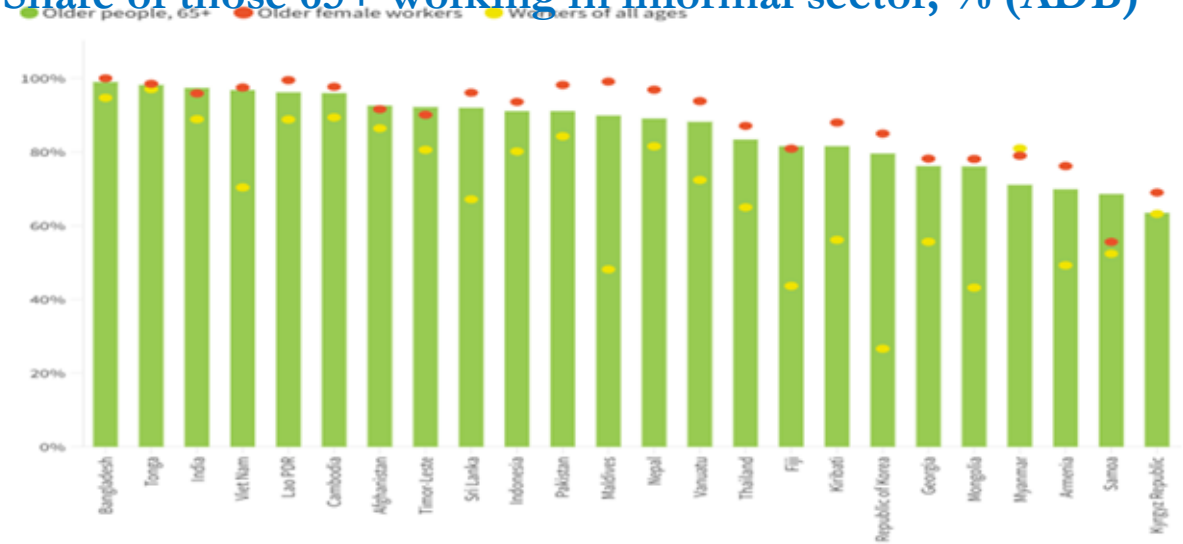
Vulnerabilities include:

- Significant shares of older people carry **debt** for which servicing constrains consumption
- While many continue working into old age, work is increasingly in **low productivity** activities
- **Precautionary savings** due to concerns around health & care costs (30-50 % of households save for medical expenses – Peak Re 2022)
- Partial coverage of contributory **pensions** & generally modest levels of social pensions

Share of indebted households by age group, % - IMF 2026

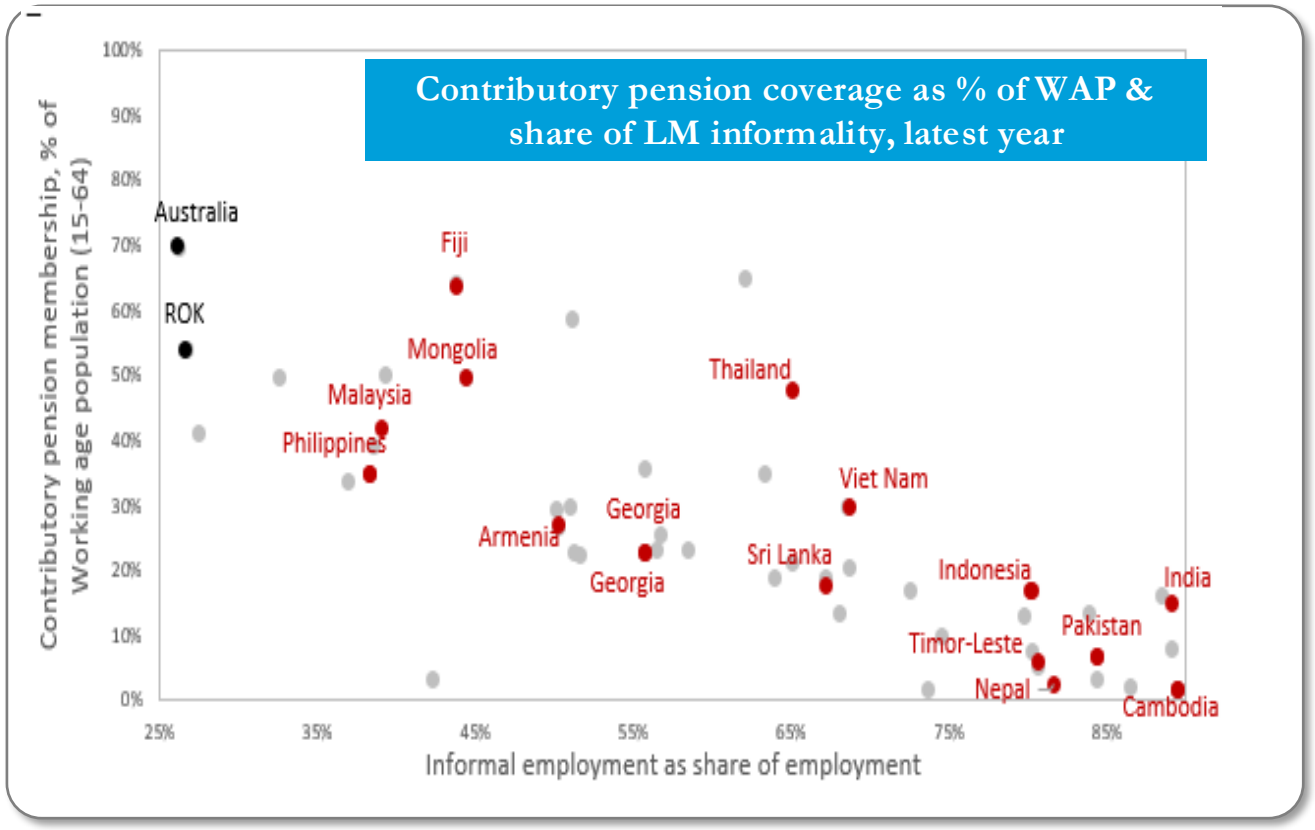


Share of those 65+ working in informal sector, % (ADB)

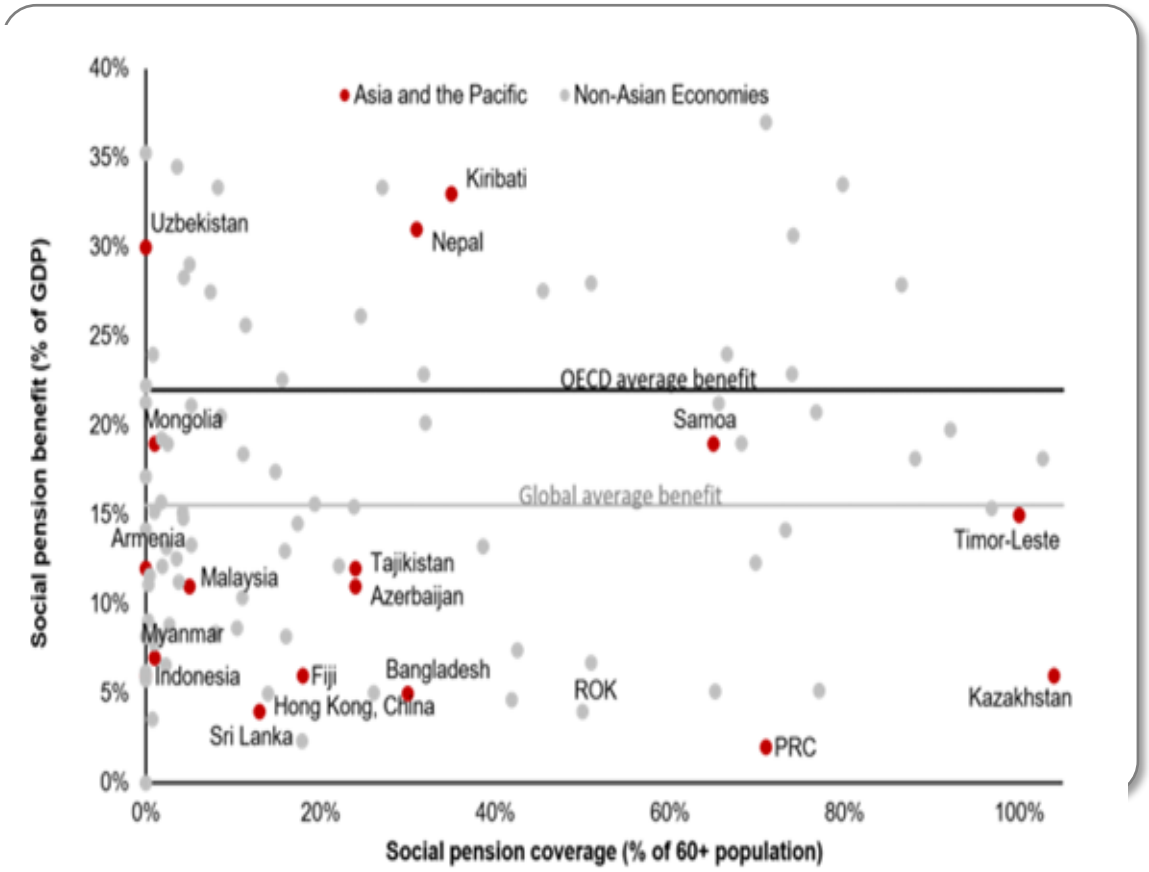


Contributory pension participation remains stubbornly low and social pensions & informal sector schemes only partly fill the coverage gap

Not only is participation low, but it has increased only modestly in recent decades



Non-contributory pensions fill part of the coverage gap – but benefit adequacy is mostly low in Asia



Low female LFPR & higher informality mean female coverage is much lower than population average

Source: Chomik et al, 2024

Policy frameworks for Silver Economy are expanding across Asia, but vary in scope and stages of maturity

China: 2024 State Council Opinions on Developing Silver Economy have a wide sectoral focus, including incentives for R&D & innovation – primarily focused on goods and services for consumption by older people

ASEAN: Draft ASEAN Framework on Unlocking the Silver Economy being finalized under Philippines chair – holistic scope, including income security, health & care, silver industries, life-long learning and productive engagement, age-friendly communities and regional cooperation.

Singapore: Emphasis on silver platform & industry standards & incentives, with particular focus on R&D, health/care and tech-enabled goods & services, under umbrella of its Successful Ageing Strategy 2023

Korea: Senior Industry Promotion Act 2006, often amended and supplemented by R&D/standards development and sectoral programs including agriculture/tech, food, health and care, financial services, housing and export promotion

Thailand: Emphasis on investment incentives in priority sectors: healthcare, senior-tailored real estate, leisure/self-development, and age-tech devices

Vietnam: Nascent but 2026 order of Prime Minister to develop national Silver Economy Strategy

India: Currently strong focus on Care Economy, including international care work, but policy framework nascent.

SE policies have mix of initiatives towards senior consumer needs across range of sectors and older people as producers

Goods & services for older consumers:

- Health, rehab & aged care
- Financial services, including financial fraud/scam reduction
- Tourism & leisure
- Elder-targeted retail
- Culture & sports
- Senior housing
- Transport & older-friendly public spaces
- Better data on older consumers & inclusion in AI training data

Tech and AI-enabled goods and services foundational across sectors

As producers:

- **China**: Senior entrepreneurship
- **Korea:** Senior Employment & Social Services Support Act, 2024, incl. wage subsidies for mature workers
- **Vietnam:** Intergenerational Self-Help Clubs senior livelihood support
- **India:** Senior SHGs and SACRED employment portal
- **Japan & Singapore:** multi-dimensional programs to support extended & productive working lives

Some takeaways…

- The silver market is no longer a residual or niche market, but central to major & multiple business opportunities – with wide sectoral reach

- While expansion & innovation is rapid, gaps remain & there is major upside over coming decades

- When looking at silver market assessments, take note of what is (and is not) included in the measures & how market scale is measured

- There is an important role for governments to catalyze silver economy growth, both as direct provider of goods and services & in setting the rules of the game and incentives for the private sector

- Constraints on the demand side due to uncertain financial security of many old people will constrain growth of the Silver Economy & may exacerbate perceptions of inequality among older people – social policy reforms can be good investments

Thank you

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