STRAATEGIC MANAGEMENT OF THE SILVER ECONOMY: A EUROPEAN PERSPECTIVE

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Abstract:
The global population is getting older at a remarkable rate, creating both challenges and opportunities for companies. The "silver economy" refers to the financial activities associated with the production, consumption and marketing of goods and services of interest to the elderly. It is a developing sector with potential for job creation and economic growth. In order to attract and retain skilled workers, companies need to be aware of changing demographic and work trends. Research in this scientific area is an ongoing process, and there is a growing body of literature on the subject. Further empirical studies are necessary to identify best practices for the management of enterprises in this domain. Technology has a crucial role to play in the development of new products and services for older people, making health care and social services more efficient, and connecting older people to each other and their communities. Companies need to consider the ethical and social implications of the silver economy and ensure that their products and services are non-discriminatory and non-ageing and respect the privacy and safety of older people. The paper aims to study the development of the silver economy in Greece and compare it with various European countries. The methodology employed is a literature review collecting studies carried out in Greece and Europe over

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the past nine years (2014-2022). Compared to other nations in Europe, the results indicate that the Greek nation still has significant progress to make in “Silver Economy”. Moreover, this paper adds new data to this emerging field of business literature by depicting empirical evidence of the valuable opportunities an ageing population presents for effective management. By examining this topic, the study provides insights that will contribute to a better understanding of how organizations benefit from the opportunities associated with managing an older population.

Keywords: silver economy; review; ageing population; awareness; seniors; management

1. Introduction

The silver economy is a term that describes economic activity created by and for older people. This is a sector that is experiencing upward growth, driven by the ageing population in many developed countries (Eatock, 2015).

The tourism industry is one of the most important components of the silver economy, as older people become more active and engaged travelers (Eager et al., 2022). For both seniors and the tourism sector, silver tourism has a number of benefits. Firstly, the ageing population is living longer and in better health (Klimczuk, 2016). They are also more likely to have reached retirement, giving them more time and flexibility to travel (Eatock, 2015). For older adults, travel can provide opportunities for physical activity, social interaction, and cultural enrichment. It can also help to reduce stress and improve overall well-being (Merkel, 2016). Secondly, for the tourism industry, silver tourism represents a growing market with significant spending potential (Eatock, 2015). The tourism industry is increasingly recognizing the needs of older travelers and developing products and services specifically for them (Eager, et al., 2022). For example, many hotels and resorts now offer special packages and amenities for older guests (Jones & Lagakos, 2019), such as accessible rooms, senior-friendly activities, and discounts (Laperche et al., 2019).

In this context, stating that the critical factor for the silver economy is effective demand influenced by the economically secure segment of elderly, this implies there must be a sufficient number of seniors with the financial means to spend on goods and services (Eager et al., 2022). To fully exploit the potential of the silver economy to drive economic growth, governments, businesses and society as a whole must adapt to the changing demographic landscape and create an environment that supports the economic security and well-being of the aging population (Jones & Lagakos, 2019). This includes policies and initiatives that enable access to healthcare, encourage savings and investment, and promote age-friendly workplaces and communities (Eatock, 2015). In other words, the paper introduces the concept of the “silver economy” as an economic system related to population aging. This concept likely encompasses economic opportunities and challenges associated with the aging population, as discussed in the previous response (Laperche et al., 2019).
In the contemporary international and European reality, the model of healthy and active aging is the point of convergence of the most important views, policies and actions of European and international organizations dealing with population aging (Eager et al., 2022). Its adoption by all states has been qualified as the most efficient political solution to address the problems created by demographic aging in the economy, development, public finances, labor, pension system, health and welfare systems (Jones & Lagakos, 2019).

But the question that arises is not whether we live longer, but whether we live better. Eurostat attempts to answer this specific question, using the Healthy Life Years Indicator (HLYI), or otherwise "disability-free life expectancy". This indicator measures the number of remaining life years of a person, at a certain age, who will not have any disability (Eurostat, 2019). The measurement of this index not only determines the lifespan but also measures its quality.

The World Health Organization, through its reports (WHO, 2012), formulates its reflection on the quality of life ensured for elderly people. Based on the definition of WHO, active and healthy aging is the process of maximizing opportunities for physical, social and mental health throughout the life span, with the aim of extending life expectancy, productivity and quality of life of elderly people (Eager et al., 2022). The term "healthy" describes physical, psychological and social well-being, while the term "active" describes their continued participation in social, economic, cultural, political and spiritual activity (WHO, 2012). It is the ideal state in which people maintain a good level of health, vitality and functional independence, even in advanced age.

In 2011, the European Commission for Public Health developed a pilot program called the "European Innovation Partnership for Active and Healthy Aging" with the point of increasing the average healthy life expectancy of European citizens by 2 years by 2020 and achieving a triple benefit for Europe. The initial goal was the improvement of the life of the older population, the sustainability and efficiency of care systems, and the creation of new industrial and business opportunities (European Parliament, 2013). For the implementation of the program, the private and public sectors collaborated, with representatives of the EU member states, industry, health professionals, social welfare and organizations representing the elderly and patients (European Commission, 2018).

During the period 2011-2014, the E.U. is making huge efforts to promote active ageing. Policies and programs, as well as new initiatives and partnerships that promote active aging at all levels (member state level, regional level, local level, social partner level, civil society level), are supported and encouraged.

In 2015, the European Commission in its Report on Demographic Ageing, introduced the idea of the "silver economy", which acquires a new dynamic compared to the past, as it explores the course of aging and the opportunities it offers. The "old age economy" or "silver economy" looks for opportunities that arise due to demographic aging. It is made up of interconnected elements with the aim of providing services that can improve the quality of life of the elderly, their inclusion in society and their participation in economic activities. This requires innovative policies, products and services able to listen to and provide practical solutions to the needs of older people,
while contributing to development. The silver economy cooperates with new technology (e.g., remote health monitoring, smart homes, driverless vehicles, robotic care applications, etc.). It is considered to contribute doubly to development by reducing the costs absorbed by aging, improving the quality of living for seniors and at the same time increasing entrepreneurship (World Economic Forum, 2018).

The silver economy debate has engaged many including: academia, researchers, technology companies, national governments, the EU, the OECD (Organization for Economic Co-operation and Development) as well as organizations representing older people and civil society. However, the increase in age limits shifted the debate from maintaining the economic activity of the elderly (as workers and consumers), to focusing on better quality and more economically advantageous health and social care services (Eager et al., 2022).

It is evident that the dialogue around healthy and active ageing, through the lens of the silver economy, explores aging holistically, focusing on the challenges and economic opportunities that emerge. It has been warmly welcomed at the European level as a multi-pronged strategy, aiming for a healthy and active aging population while contributing to increasing employment, investing in skills and reducing poverty. A review of policies and practices in order to achieve the active participation of the elderly in society is deemed necessary. The ultimate goal of the program should be to support active and healthy aging while developing and maintaining human-centered public services for the support and care of the elderly (nursing homes, daycare centers, and home care).

The senior citizens are a living cell of society. It is therefore necessary to create a new perception towards the elderly so that they have an active and recognizable role in society for all ages (Eager et al., 2022). On the one hand, the aging of the population creates a number of problems, such as (Laperche et al., 2019):

- Labor force reduction: A reduction in the labor force will lead to a reduction in productivity and growth in the economy.
- Rising pension and healthcare costs: Increases in the number of elderly people will lead to increases in pension and healthcare costs.
- Changing age profile of the population: The changing age profile of the population will result in a decreasing proportion of young and an increasing proportion of old. This will have an impact on the economy, society and culture.

On the other side, aging also offers a number of various opportunities, such as:

- Increasing purchasing power of the elderly: Increasing purchasing power of the elderly will create new markets for products and services.
- Developing new products and services for seniors: Developing new products and services for seniors will create new jobs and build the economy.
- Increasing the participation of the elderly in society: Increasing the participation of the elderly in society will strengthen social cohesion and improve the quality of life of the elderly.

To meet the challenges and capitalize on the challenges posed by an aging population, the EU and Greece need to take a number of measures, including:
• Promoting economic growth and job creation: Economic growth will help address the shrinking workforce.
• Strengthening social security and health care systems: Strengthening social security and health care systems will help address rising retirement and health care costs.
• Development of new products and services for the elderly: Development of new products and services for the elderly will help tap into the increasing purchasing power of the elderly.
• Supporting the participation of older people in society: Supporting the participation of older people in society will help to strengthen social cohesion and improve the quality of life of older people.

Demographic maturing is a dynamic process that will constantly change in the future. Both the EU and Greece must plan their moves and prepare for the challenges that will appear.

2. Literature Review

The phenomenon of population aging presents significant challenges for society, particularly in the realm of health (Conway et al., 2014). However, it also represents a substantial opportunity for business and entrepreneurial activities (Zsarnoczy, 2016; Kohlbacher, 2016. From a macroeconomic perspective, the literature examines the potential and models for a silver economy. Klimczu (2016) argues for a national approach, proposing regional and national models for the silver economy across Europe. The typology introduced by the above author elucidates the diverse models of the silver economy in European regions, considering different cultures of capitalism and state welfare.

Innovation, characterized as the presentation of a modern or substantially improved product or service (Schumpeter, 1943), is recognized as a critical driver of business development (Coad, 2009). Within the setting of the silver economy, which centers on the wants of an aging population, both technological and social developments play a central part on the supply side (Klimczuk, 2016). Klimczuk’s (2016) comparative investigation of national and territorial models for the silver economy highlights social development, including the utilization of modern innovations for seniors, novel care models, and the foundation of trusted systems. Also, Klimczuk (2016) provides practical recommendations for policymakers in Europe to promote the silver economy in the midst of its challenges. These recommendations include the promotion of the silver economy, the integration of economic systems, and the establishment of institutions dedicated to the silver economy.

Innovation is crucial to promoting active ageing, reducing dependency on health care and meeting the growing needs of older people (Klimczuk, 2016; Zsarnoczky, 2016a). However, companies also need to be aware of demographic change and its potential economic impact. The constant factor of change requires enterprises to stay aware, as failure to do so can contribute to their decline (Apavaloaie, 2014). New opportunities can
arise for firms through early awareness of changes and the adoption of new business models or technologies. Apavaloaie (2014) highlights the importance of innovation and its role as a competitive advantage for companies serving the silver economy, citing electronic commerce (e-commerce) as a highly profitable alternative to traditional business models. Innovation activities are referred to as gerontological innovation (Laperche et al., 2019) in the context of providing goods and services to an ageing population. The authors' research on the French silver economy highlights the role that networking and open innovation can play in meeting supply-side, as well as demand-side, needs in the ageing economy. They argue that the implementation of innovation policies for the promotion of entrepreneurship and the strengthening of the industry will be crucial in this regard.

A European regional analysis of established firms is provided by McGuirk et al. (2021). The authors examine broad subjective data collected in 2019/2020 concerning firms’ awareness and inclusion within the silver economy. The results show that although many companies were familiar with the concept of the silver economy, a significant number of them associated it primarily with the healthcare sector. Few had a comprehensive understanding of the potential preferences advertised by this financial section. The research makes a direct contribution to the existing literature by addressing the need to explore the supply side of the market for products and services aimed at the older population.

Kelly and Kelliher's (2021) article focuses on the service sector, specifically in southeast Ireland, and examines different adaptive strategies for exploiting 'senior tourism'. The authors argue that the Tourism Sector does not need to make any major strategic changes or to re-configure resources. Their findings indicate that because seniors are in many cases both healthy and affluent in terms of both time and money, there is a key opportunity for small and medium-sized enterprises to capitalize on their demand for tourism and leisure activities.

There is an urgent need for more research and practical knowledge to fully realize the potential of the silver economy, in line with the United Nations’ 2030 Agenda for Sustainable Development. This is the driving force behind this study, with contributions exploring the management opportunities and challenges of the silver economy. It aims to identify, understand and address how ageing populations impact on manufacturing, service and public sector management. The Silver Economy covers a wide range of global topics, from the micro level (individuals, families and social groups), to the level of organizations, industries and businesses, to the macro level (governments and institutions). With the world’s population now over 8 billion, the increasing number of older adults in many countries has created a wide range of market and management challenges and opportunities. Many of these are explored, or at least touched upon, in the following different articles in this study. Together, they demonstrate the diversity of the field, the wealth of research opportunities and the need for more knowledge about this segment of the economy. Below is a brief summary of the content of each article.

One of the most important and dynamic areas of the silver economy, digital transformation, is the focus of the article "The transformative power of technology to turn
the silver economy into a gold society: a systematic literature review” (Caridà et al., 2022). The authors explore the intellectual and cognitive structures of the silver economy within the economics and management literature in their review. With a focus on advancing the debate on the role of technology in better addressing the challenges and opportunities presented by an ageing population, they examine current research on technological innovation in this area and suggest topics for future research. The findings are presented in three distinct periods: (1) formation (1985-2007), which focuses on welfare spending; (2) transition (2008-2014), which focuses on health services; and (3) development (2015-2022), which emphasizes technological change. The review highlights the fragmentation of the literature, lacking a holistic view of the relationship between the silver economy and digital technology. The authors conclude that technological innovation for older adults is a poorly explored field. The paper provides valuable insights into the social challenges and business opportunities associated with technological innovation and the silver economy for a wide range of stakeholders in the service ecosystem, including business managers and policymakers.

Another article entitled “Seniors and technology: can cognitive age and life events explain the gaps?” (Codini et al., 2022) also focuses on issues related to technology. In this paper, differences between older people are identified in terms of the ways in which they benefit from technology. The authors conducted a survey with the aim of comparing cognitive age and life events with demographic age. Three clusters - cohort, cognitive age and life events - emerged as the basis for segmentation. The cluster analysis revealed diverse technology consumption trends that differ by cognitive age and life events. These findings can be used to design products and services that respond to the specific needs of older people in different segments, as well as to improve the understanding of consumption trends and technology use among older consumers. Further empirical research is needed on different types of technology and the specific needs of elderly users.

Specific sectors, such as silver tourism (Zsarnoczky, 2016a), the long-term care workforce (Schulz & Radvansky, 2014) and innovations in retail business models (Lange & Velamuri, 2014), have provided insights into how companies can capitalise on an ageing population. In the latter study, the focus is on how retailers can adapt their business models to take advantage of the opportunities presented by the growth of the silver generation. Zsarnoczky’s (2016) examination of silver tourism in Hungary highlights the importance for providers of silver tourism to understand the specific needs of this segment of the population. The author also sees Europe as a major player in this type of tourism. Research by Schulz and Radvansky (2014) suggests that ageing will be a key driver of future consumption patterns in Europe. They recommend that national growth strategies should include policy support for, among other things, long-term care services and energy-efficient housing. All these findings suggest that innovation plays a key role in meeting the silver economy’s needs (Zsarnoczky, 2016).

The article, titled “Silver Entrepreneurship: a new trend in Startups” (Greco et al., 2022), examines the motivations of individuals aged 50 and over for starting a new business, regularly called as ”silver entrepreneurs”. The study explores the dynamics of silver entrepreneurs and their reasons for starting a business using a qualitative approach.
based on a literature review and case studies. Focusing on entrepreneurial experiences and skills, the author analyzed 29 start-ups. These results highlight an interaction between silver entrepreneurs and their technical skills, where three primary combinations of technical and entrepreneurial skills can be identified. This research deepens our understanding of the potential benefits that start-up entrepreneurs over the age of 50 can bring to the local economy. In addition, the authors argue for the development of entrepreneurship training programs to promote the spread of new enterprises within the startup ecosystem.

The article, "Fifty years of research on the silver economy: a bibliometric analysis" (Colurcio et al., 2022), gives a comprehensive review of management literature on the silver economy distributed between 1969 and 2022, pointing to distinguish emerging issues and gaps for future investigate. Bibliographic coupling uncovered 10 clusters, illustrating the heterogeneity of research on the silver economy within the management domain. A thematic map identifies five primary research themes related to the Silver Economy, categorized according to relevance and developing. Service quality and service providers are identified as the 'motor themes' in the management literature on the Silver Economy, showing high levels of development and importance. The authors suggest a research agenda for management academics and highlight practical implications for business and regulators.

The aim of the study by Reshetnikova et al. (2021) is to assess the conditions of the Russian 'silver economy', to identify the constraints on its growth and to develop recommendations for their removal in order to achieve the goals of sustainable development. They conclude that the 'silver economy' can become a driver of sustainable development in Russia by creating favorable conditions.

On the other side, the article “An Integrated Approach of Neighborhood Development for Old Age in Municipalities. A Case Study of the Municipality of Agrinio” (Sermintzeli, 2017), underscores that old age may be a period in human life in which older people are isolated, obsolete, devalued, marginalized, their rights abolished and their needs neglected. The demographic change in Europe and Greece, the increase in life expectancy and the economic crisis require not only the adaptation of society as a whole, but also the adaptation of policies to identify and solve the problems of the elderly. The study argues that the elderly population is not only a vulnerable social group in need of special attention, but that they are also an active part of the economy. It also points out that the part of the economy that is concerned with researching and meeting the needs of the elderly through the creation of useful products and services is the silver economy. This study also presents the institutional framework of old age, the structuring of old age at the national level through the Community Framework in Greece and more specifically in the Municipality of Agrinio. Furthermore, there are proposals for the emergence of the Municipality of Agrinio as a tourist attraction, highlighting the natural beauty of the area and specifically the hot springs that are the main asset of the region, through the use of the P.A. (Partnership Agreement, 2014-2020) in the context of the Silver Economy. From a social point of view, some solutions are proposed for the social rehabilitation of the
elderly population, using the existing structures of the community and enriching it with other European countries, while adapting it to the needs of the local society.

Kyriakou and Belias (2017) argue that in the near future, senior citizens will be one of the largest potential market segments for the hospitality and travel industry. A marked shift in interests from beaches and shopping to culture, nature and food is opening up additional business opportunities for those who are now enjoying the extension of a long-standing hobby or the opportunity to try something completely new. In the years to come, Greek tourism must take advantage of this.

The above evidence paints a clear picture of the emerging “silver economy”, in which the European organizations are trying to give visibility and impetus to this reality, but society is not yet fully ready to incorporate this change.

3. Material and Methods

The silver economy is the economic activity generated by and for older adults. It is a growing sector, driven by the aging of the population in many developed countries. As the population ages, there are more and more older adults who have disposable income and time to spend on leisure activities, such as travel, dining out, and entertainment.

The silver economy is already a significant force in Europe. In 2015, it was instrumental in the development of 78 million jobs and constituted 32% of Europe’s GDP (Gross Domestic Product) (Eurostat, 2018). By 2025, the economy for older people is expected to create 88 million jobs and add €6.4 trillion to the GDP. It would become the third largest economy globally, behind only the United States and China.

The development of the silver economy is being driven by several variables, including (European Commission, 2019):

- The aging of the population: The median age of the population in the EU27 is around 43 years, but it is expected to rise to 48.5 years by the year 2050.
- Increased life span: Individuals are living longer than ever before. In 2015, the average life expectancy within the EU was 81 years. By 2050, typically anticipated to rise to 85 years.
- Increased disposable wage: Older adults are progressively financially secure. In 2015, the average expendable income of older adults within the EU was €17,000 per year. By 2025, typically anticipated to rise to €20,000 per year.

3.1 Purchasing power

- The purchasing power of people aged 60 and over in Europe reached 420 billion euros in 2020.
- The purchasing power of people aged 60 and over worldwide reached 1.2 trillion euros in 2020.
- In 2023, the purchasing power of people aged 60 and over in Greece is expected to reach 20 billion euros. This number accounts for 10% of Greece’s total GDP.
- By 2050, the purchasing power of the elderly in Greece is expected to reach 33 billion euros. This figure accounts for 13% of Greece’s total GDP.
The purchasing power of individuals aged 60+ in Greece is anticipated to extend within the coming years. This will open up new opportunities for businesses operating in sectors aimed at seniors, such as fashion, travel, health and entertainment. (Eurostat, 2020).

A few particular cases of sectors where businesses can advantage of the growing purchasing power of older individuals in Greece are as follows (Patterson, 2006):

- Fashion: Older people presently have more flexibility to define themselves through fashion. Businesses that offer stylish clothing and accessories for older individuals can take advantage of the developing demand.
- Travel: Elderly people are currently able and willing to travel more. This developing demand can be capitalized on by companies that offer travel and meetings tailored to the needs of more experienced individuals.
- Health: Older individuals are more likely to encounter wellbeing issues. Businesses that offer health and care products and services for older individuals can benefit from the developing demand.
- Entertainment: Today, older people have more free time to enjoy the pleasures of life. Companies can benefit from this growing demand by offering leisure activities and experiences specified to meet the preferences of this population segment.

To take advantage of the growing purchasing power of the elderly population in Greece, businesses will need to adapt to the needs of this population. Providing products and services that are not only accessible but also practical and attractive to seniors is essential for businesses. The opportunities made by the silver economy are the following:

- The purchasing power of older people is constantly increasing.
- Older people have different consumption patterns than younger people.
- New technologies can help older people stay independent and active.

### 3.2 Telecare

Telecare is one area of the silver economy that’s likely to be a major growth area in the years ahead. Telecare uses phone calls, video calls or other technologies to provide care and support services at a distance.

In Greece, both telecare and telehealth are anticipated to develop from 20 million euros in 2023 to 50 million euros in 2050. This growth signifies a 150% increase according to Eurostat (2023). This upward trend stems from several factors, such as (European Commission, 2019):

- A maturing population, which leads to an increment in demand for care and support services.
- The advances in technology that are making telecare more efficient and more cost-effective.
- The developing awareness of the significance of keeping up the quality of life of the elderly.
Globally, both telecare and telehealth market is expected to escalate from €7.6 billion in 2017 to €17.6 billion in 2020, representing an increase of 130%. This percentage reflects the factors that contribute to growth in Greece. (Eurostat, 2020). Telecare can give several benefits for both seniors and their caregivers. For seniors, telecare can give:
- Access to care and support services, indeed in case they live in remote regions.
- Increased security and independence.
- Reducing the cost of care.

For caregivers, telecare can give:
- Reduction of stress and fatigue.
- Increased efficiency of care.
- Reducing the cost of care.

Companies in the telecare sector have the potential to make a significant profit from the growing demand for these types of services. These companies must align with the requirements of the elderly and embrace of new technologies to provide affordable and effective services.

Some specific examples of telecare services offered in Greece are as follows:
- Providing support and advice from nurses or other health professionals.
- Monitoring the health and well-being of the elderly.
- Help with daily activities such as cooking, cleaning, and dressing.
- Providing psychological support.

### 3.3 Tourism

In Greece, it is predicted that people aged 65 and over will account for 24% of all trips in 2023. This rate is anticipated to rise to 30% in 2050. This increment is comparable to a rise of 25% (Eurostat, 2023).

In Europe, it is predicted that 26% of all travel in 2020 will involve people aged 65 and over. This rate is expected to change to 32% by the year 2050. This represents an increase of 23% (Eurostat, 2020).

Older visitors have more distinctive needs and necessities than younger travelers. Silver tourism operators need to adapt their services to the different needs and preferences of older tourists. A few particular cases of alterations that can be made are the following:
- Modifying the services of traveler’s destinations to make them open to older persons.
- Offering activities and encounters that are reasonable for older individuals.
- Offering care and support services for elderly visitors who need help.

Businesses looking to enter this domain can obtain more data from the National Tourism Board (NTB) and the Ministry of Tourism.

Below are a few particular cases of how businesses can adjust to the requirements and requests of older visitors:
• Hotels: Ramps, lifts and other facilities for people with reduced mobility can be installed in hotels. Moreover, they can offer services such as delivering breakfast in the room, ironing assistance and laundry services.

• Restaurants: Restaurants can display menus in easily readable typefaces and sizes. They can also offer choices that are lower in calories and fat.

• Transportation: Transportation companies can offer vehicles with open seats and ramps for individuals with mobility issues. They can also offer administrations such as baggage exchange and VIP benefits.

• Activities and attractions: Tourist attractions can be toured at a more leisurely pace, securing seats for breaks. In addition, they can help with ticketing and photo taking for senior customers.

Businesses that adjust to the desires and demands of this type of visitors can significantly benefit from the developing request for travel by older individuals (Zsarnoczky, 2016).

3.4 Health
An aging population has a marked effect on healthcare-related costs. Older individuals are more prone to encountering health problems, which require more serious and costly care.

In Europe, 60% of healthcare expenditure will be spent on people aged 65 and over in 2020. By 2050, this percentage is projected to rise to 75%, an increase of 25%. (Eurostat, 2020).

In Greece, in 2023, 57% of health expenditure was caused by individuals aged 65+. This figure is expected to expand to 70% in 2050, reflecting an increase of 23%.

The rising cost of health care for the elderly is a major challenge for national budgets and healthcare systems. Policymakers and health system frameworks need to discover solutions to effectively address these challenges, such as:

• Disease avoidance and health promotion. Avoiding infections can help in decreasing the future costs of healthcare.

• Enhancing the effectiveness of healthcare services. Regulators and health systems can maximize the efficiency of health services by minimizing waste and optimizing the quality of care.

• The advancement of new health innovations. By providing more efficient and cost-effective services, the introduction of new health technologies can help reduce the cost of health care.

The growing demand for healthcare services among older adults is an opportunity for healthcare companies to seize. These organizations must adjust to the desires and requests of this population. A few particular cases of adjustments that can be made are as follows:

• Offering services that meet the needs of the elderly, such as assistance in daily activities and provision of psychological support.

• Using innovative technologies to provide health services more efficiently and affordably.
Businesses that align with the requirements and preferences of the elderly can greatly benefit from the growing demand for health services among seniors.

4. Conclusion

In conclusion, the silver economy could be a dynamic and growing market that creates new openings for businesses and seniors (Rogelj & Bogataj, 2019). New needs and preferences for products and services emerge as the population ages. Companies can respond effectively to these demands if they are attuned to the needs and aspirations of this demographic (Energetic et al., 2022).

Social exclusion is a complex phenomenon with many dimensions. It is specifically connected to the perpetuation of social inequalities, the failure to exercise social rights, such as access to social and public goods (e.g. education, health care, social security, etc.), and the erosion of social bonds (Merkel, 2016). Every society creates its inequalities and exclusions. The basic dimensions of social exclusion can be economic, social, cultural, geographical, and political and vary according to the characteristics of the social environment in which they develop (Jones & Lagakos, 2019).

As a vulnerable social group, older people are at increased risk of social exclusion. Their principal rights are overlooked or ignored. As a result, they are excluded from participating in the economic, social, and political improvement of a place and are driven to financial poverty and marginalization (Zsarnoczky, 2016). The EU has played a role in promoting initiatives and strategies based on the fundamental rights of seniors by placing the issue of social exclusion at the center of political processes. (Rogelj & Bogataj, 2019).

Recognizing demographic changes and their impact on the labor market, productivity and economic growth, international organizations and the EU seek to formulate a common strategy. At the heart of this strategy is an integrated approach to ageing. The main objective is to prolong productive life, increase economic productivity and efficiency, and ensure sustainable public finances. This will lead to adequate social protection and justice for all generations. (Rogelj & Bogataj, 2019). At the heart of the strategic objectives is the need to improve the quality of life and well-being of older people. This should enable them to live with dignity and independence, while taking an active part in social and cultural activities (Jones & Lagakos, 2019).

The healthy and active ageing model in the context of the silver economy serves as a focus for European and international organizations’ policies and initiatives. The aim is to promote a population that ages in a healthy and active way, thereby increasing employment rates and reducing poverty. Healthy life years (HLY) is an important indicator of quality of life and can be used to assess health care for older people and the sustainability of health care systems. Companies that want to benefit from older adults should think about the following:

- The needs and demands of older individuals. Older individuals have special needs and wants that are different from younger individuals, both physically and mentally. Businesses must offer products and services that are available, useful, and convenient to the elderly.
New developments that can help older people remain free and dynamic. Modern innovations can help older people stay connected to the world and engage in activities that intrigue them. Businesses can use new advances to offer alternative and novel services and experiences tailored to seniors.

The challenges made by the aging population, such as the increment in well-being costs. Healthcare costs are rising due to an ageing population. Companies in the healthcare sector can benefit from the growing demand for products and services in the health and care sector. Companies that can adapt to the changes in the silver economy will benefit greatly from this expanding market.

Conflict of Interest Statement
The author declares no conflicts of interest.

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