



Some implications and opportunities

There are significant opportunities for businesses who adapt to the growing older population

- *Increase in demand for smaller, more accessible homes for older people*
- *Increase in home support or aged residential care facilities, mainly for those aged 80+*
- *More demand for non-english services and information for older people who do not have English as a first language*
- *Businesses will need to plan for an ageing workforce if they want to avoid skill shortages*
- *Businesses will need to use multiple channels, including online, to reach older people*
- *New modes of age-friendly planning, e.g. in transport, housing and urban development*
- *Need for new financial products and ways to manage wealth*

Some examples of how businesses have responded to an ageing population

Companion driving services: www.drivingmissdaisy.co.nz

Workforce planning and management consultancy: www.partnersinchange.co.nz

Home and community health support: www.hcha.org.nz, www.mycare.co.nz

Tourism: www.accessiblenz.com, www.cruisenz.com, www.forgottenworldadventures.co.nz

Housing: www.lifemark.co.nz

Age Concern New Zealand

Valuing Age

The economic contribution of older New Zealanders



In a period of 40 years there will be a 700% increase of the population in the 95+ age group, a 283% increase in the 80+ and 108% increase in the 65+



New Zealand has an ageing population. New Zealanders are living longer, healthier and more active lives. The ageing of our population is often portrayed in terms of increased costs; including costs of health care, residential care and New Zealand Superannuation.

The positive contribution that is made by older people to our public, families, employment, volunteering and community, deserves much wider recognition and respect.

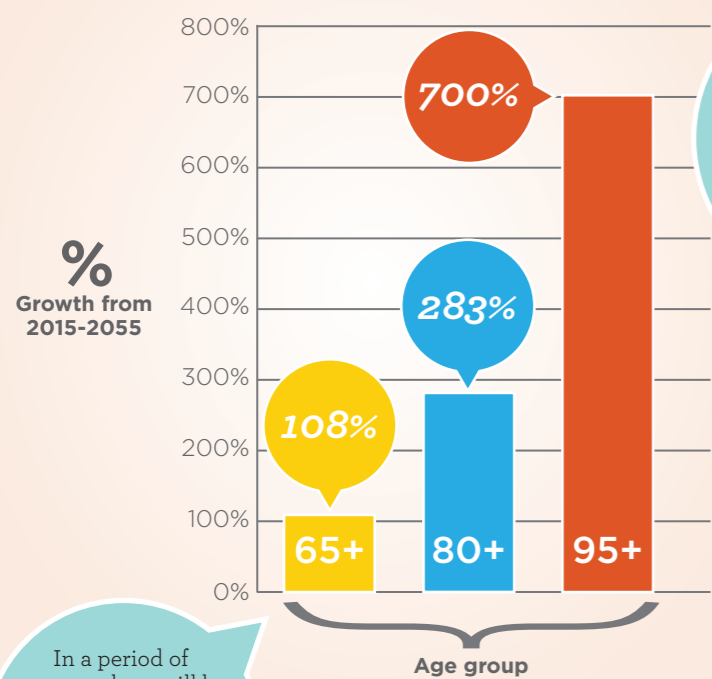
Older people work, volunteer, provide care and participate widely in community and family life. Many families, communities and organisations depend on older people for their skills, knowledge and experience; older people provide care and support to thousands of others who benefit from their assistance. With one of the highest rates of over 65's workforce participation, older New Zealanders are significant economic contributors through taxation, spending and saving. Older people form an important, growing market for the providers of goods and services.

Every aspect of New Zealand life is greatly enriched by the active involvement of those over 65. *Valuing Age* draws on existing research, including *'The Business of Ageing'*¹ and shows the positive economic impact and contribution made by older New Zealanders. Let's value ageing!

¹The Business of Ageing Update 2015, Office for Senior Citizens

The older market is growing

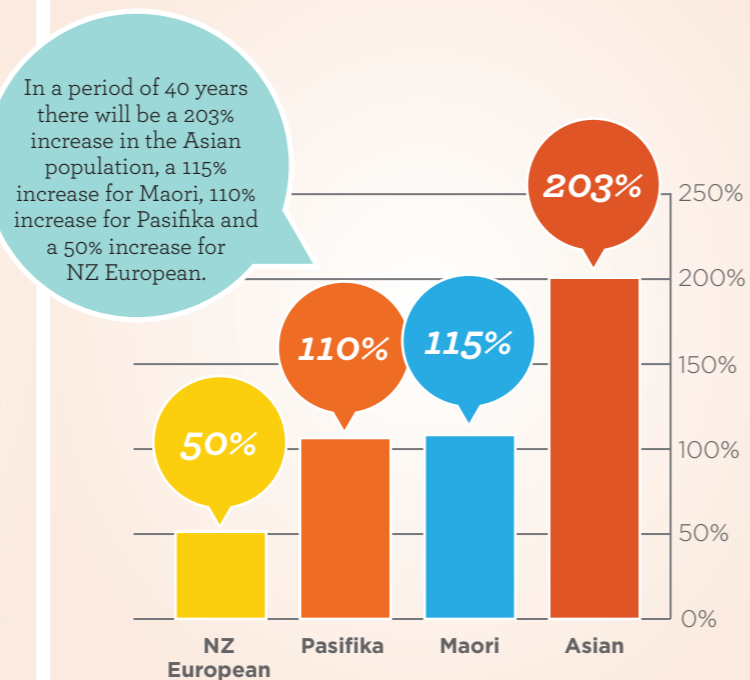
Percentage growth by age group 2015-2055



In a period of 40 years there will be a 700% increase of the population in the 95+ age group, a 283% increase in the 80+ and 108% increase in the 65+.

Older people are growing in diversity

Percentage growth by 65+ age group 2015-2055

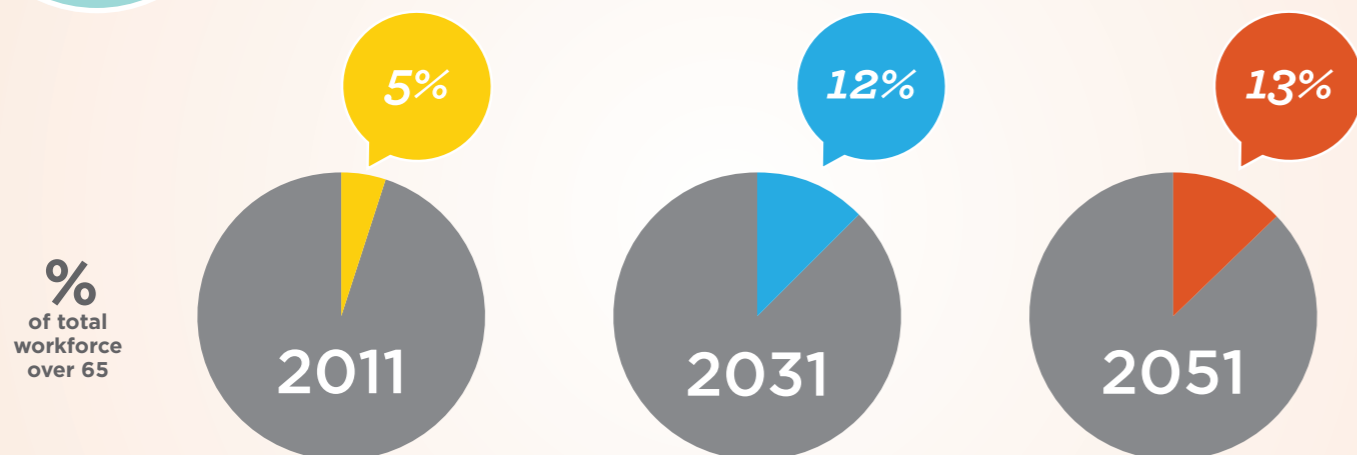


In a period of 40 years there will be a 203% increase in the Asian population, a 115% increase for Maori, 110% increase for Pasifika and a 50% increase for NZ European.

Source: Stats NZ/Office of Senior Citizens 2014 report on the Positive Ageing Strategy

Older people are more active in the workforce

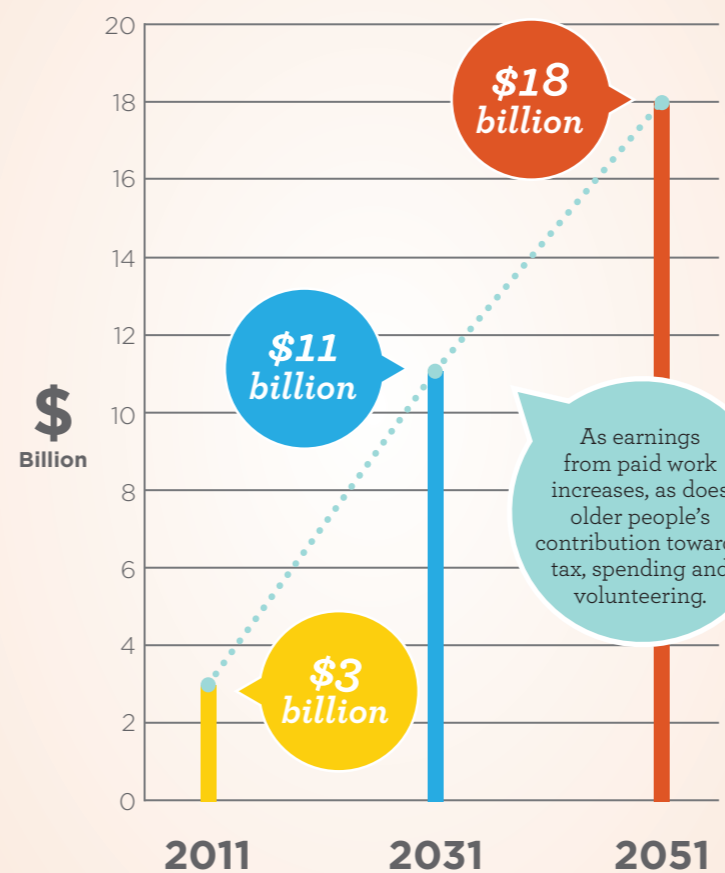
Percentage of total workforce over 65



Source: Technical report for business of ageing update 2015, using Stats NZ and NZ Treasury Long Term Fiscal Model data and projections

Older people are earning more

65+ income \$ billion

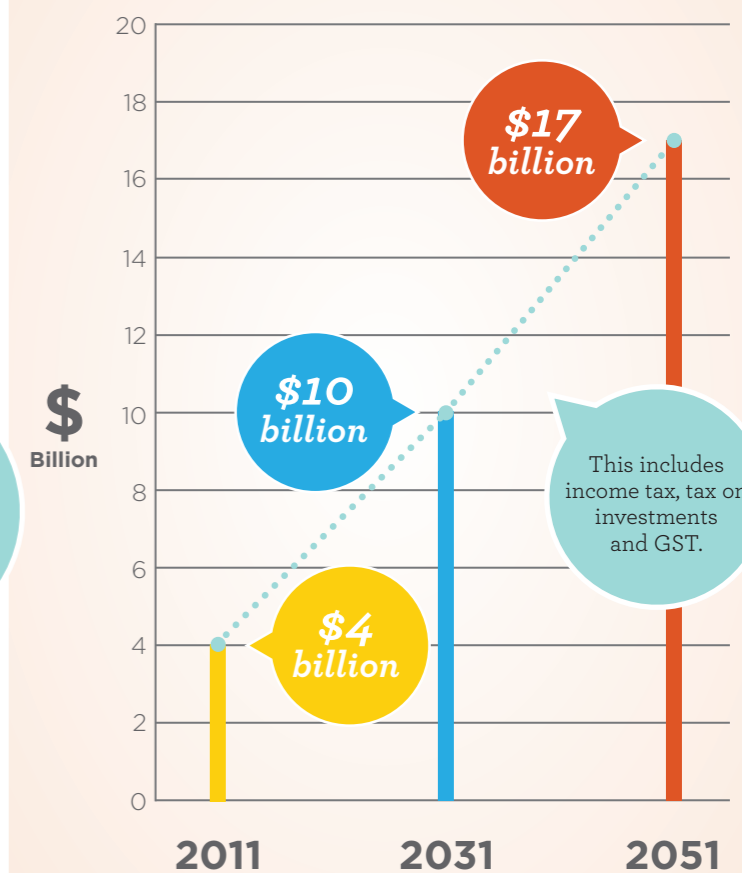


As earnings from paid work increases, as does older people's contribution towards tax, spending and volunteering.

Source: Technical report for business of ageing update 2015, using Stats NZ and NZ Treasury Long Term Fiscal Model data and projections

Older people are paying more tax

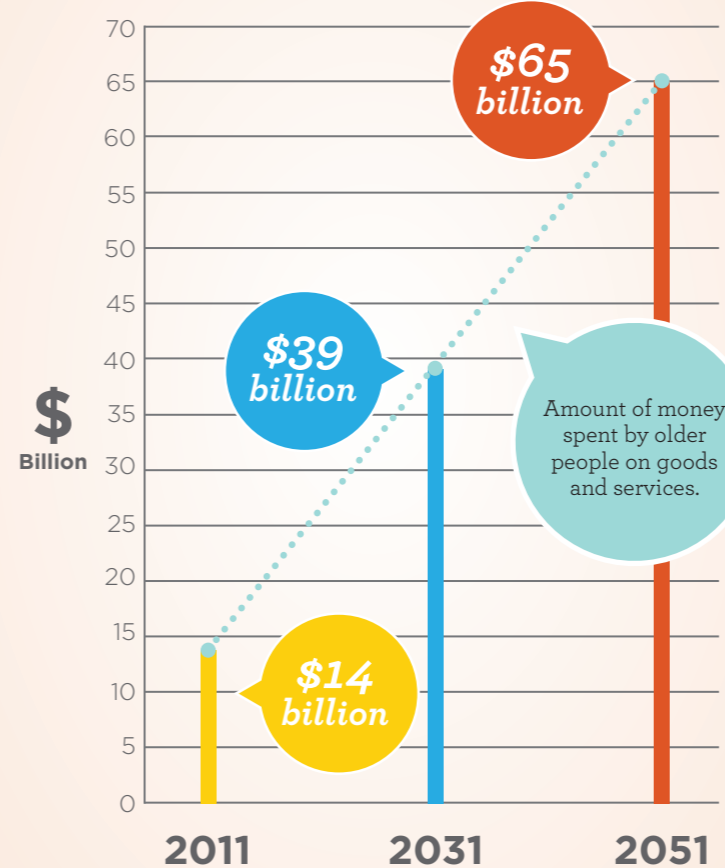
65+ \$ billion



This includes income tax, tax on investments and GST.

Older people have influence as consumers

65+ \$ billion

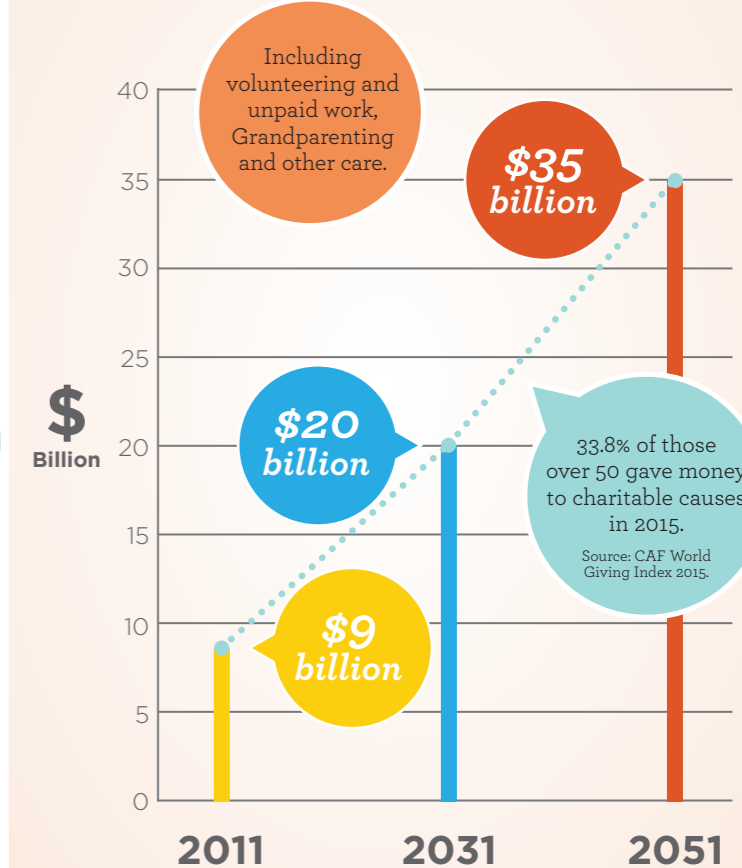


Amount of money spent by older people on goods and services.

Source: Technical report for business of ageing update 2015, using Stats NZ and NZ Treasury Long Term Fiscal Model data and projections

Older people are volunteering

Annual value of unpaid and volunteering work valued at \$16.10 per hour.



Including volunteering and unpaid work, Grandparenting and other care.

33.8% of those over 50 gave money to charitable causes in 2015. Source: CAF World Giving Index 2015.

Source: Technical report for business of ageing update 2015, using Stats NZ and NZ Treasury Long Term Fiscal Model data and projections