AARP®

Global Longevity Economy® Outlook

People age 50 and older are making unprecedented economic contributions and creating opportunity for every generation

Data and analysis by

ECONOMIST IMPACT

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About the Longevity Economy® Outlook series

The AARP Longevity Economy® Outlook series, featuring research conducted by Economist Impact, aims to present a fuller picture of the economic contribution of people age 50 and older. With people age 50-plus supporting their families, communities, and economies around the world, their impact is felt across generations.

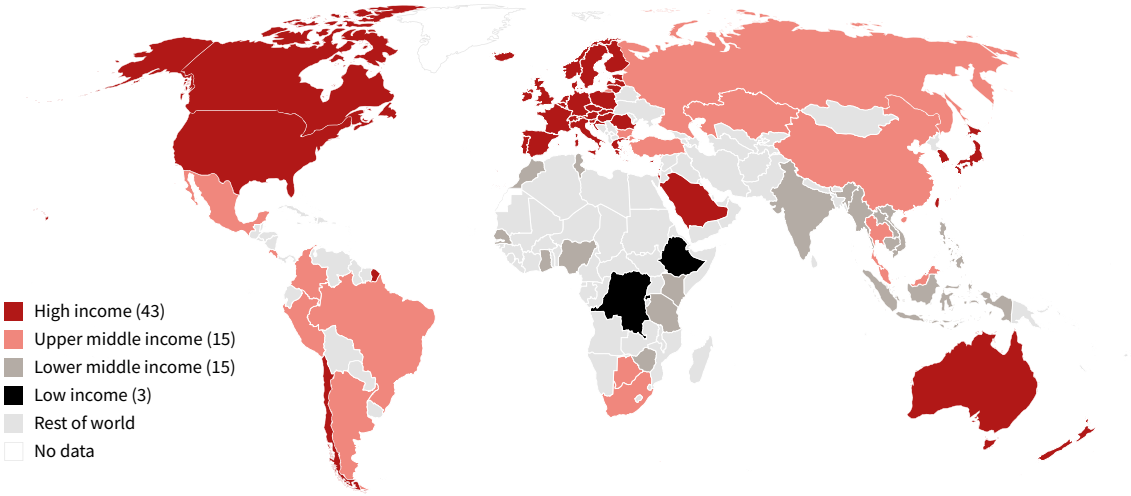
The inaugural report of the Longevity Economy® program, launched in 2019, examined the contribution of the 50-plus population (including on a state-by-state basis) in the United States.[1] Subsequent reports showcased the economic impacts associated with age discrimination, support given to working family caregivers, and inequities in life expectancy.[2]

This latest part of the series focuses on the global perspective, measuring the 50-plus population's economic impacts[3] worldwide and in 76 representative economies, covering 95% of global GDP and 79% of the world's population.

This report demonstrates the unprecedented growth of the older population around the world and how older adults are contributing to the economy and transforming markets across every sector. In particular, the 50-plus population generates economic value and supports employment and labor income, benefiting wider society and all other generations.

Accompanying this global report are 76 economy-specific profiles, featuring charts and data that showcase the impacts of the 50-plus population for each of these economies.

The Global Longevity Economy® Outlook features 76 economies of diverse development stages, cultural backgrounds, and geographic regions, representing 95% of global GDP.



Note: The economies designated as 'the rest of world' account for 5% of global GDP and 21% of the global population.

Sources: World Bank, U.N. World Population Prospects, Economist Impact.

1. The Economist Intelligence Unit, The Longevity Economy® Outlook: How people age 50 and older are fueling economic growth, stimulating jobs, and creating opportunities for all, 2019. AARP International, Washington, DC. https://www.aarp.org/content/dam/aarp/research/surveys_statistics/econ/2019/longevity-economy-outlook.doi.10.26419-2Fint.00042.001.pdf.
2. See reports at https://www.aarp.org/research/topics/economics/info-2020/longevity-economy-outlook.html.
3. "Impacts" (or sometimes "contributions") refer to the total effects generated in an economy as a result of the spending of older people.

Executive summary

People age 50 and older (i.e. 50-plus) are responsible for a larger share of economic activity than ever before. By participating as consumers, workers, caregivers, volunteers, and in countless other roles, their impact is extensive—despite the recent disruption stemming from the COVID-19 pandemic and other geopolitical events. Rapid population aging around the world ensures that this group's economic importance will grow substantially over time, yet current public policies and business practices often fall short of maximizing their ability to innovate and spur economic growth that benefits all generations.

This Global Longevity Economy® Outlook seeks to demonstrate the scope of the 50-plus population's contributions globally and provide actionable insights that leaders across all sectors can leverage to spur economic growth, innovation, and value creation by engaging with this group.

The size of the 50-plus population's economic contribution demonstrates the significant positive impact that older people have on their families, communities, and broader society.

In 2020 the 50-plus population contributed[4] **$45 trillion[5] to global GDP**, or 34% of the total. That equates to about three times the combined revenue of the world's 100 highest-earning companies in 2020.[6] At the end of this decade (2030), the contribution of the 50-plus population to global GDP will rise to an inflation-adjusted[7] **$65 trillion**, or 36% of GDP. In 2050 their contribution is projected to more than double to **$118 trillion**, or 39% of GDP.

Between 2020 and 2050 older people's contribution as a proportion of GDP will increase across virtually every economy in this report—regardless of the current economic development stage or demographic structure.

The 50-plus population supports a significant fraction of global employment and labor income, benefiting all generations.

Through its spending on goods and services, the 50-plus population supported[8] **one-third of the world's jobs** in 2020, or just over 1 billion jobs, generating **$23 trillion** in labor income. By 2050 those age 50 and older are projected to support **1.5 billion jobs** (38% of jobs worldwide), and their impact on labor income will more than double to **$53 trillion**.

Growth will be strongest during the next decade, as the number of jobs supported by older people is set to jump by nearly 20% to more than **1.2 billion** in 2030, or 35% of the global total.

The economic contributions of older people are not restricted by borders. All economies, those with old and young populations alike, derive substantial benefits from 50-plus consumers abroad.

Nearly one-third of the global impact[9] on GDP generated by the 50-plus population is driven by cross-border spending. This constitutes both direct[10] overseas spending on products and services as well as the indirect impacts[11] that ripple through global supply chains.

This global interconnectedness serves to amplify the contributions of older people. Any economy connected to global markets can benefit from the growth of the world's older population through international trade, even if its own 50-plus population is very small.

4. "Contribution" (or sometimes "impact") refers to the total effects generated in an economy as a result of the spending of older people.
5. All dollar values reflect PPP-adjusted international dollars. See key terms table in Appendix 1 for details.
6. Fortune, Global 500, 2020. https://fortune.com/global500/2020/search/?fg500_revenues=desc.
7. All values projected beyond the year 2020 in this report are adjusted for inflation.
8. The 50-plus population's "support" of jobs (analogous to its "contribution" to GDP) refers to the demand for jobs that is generated as a result of the spending of older people.
9. "Impact" (or sometimes "contribution") refers to the total effects generated in an economy as a result of the spending of older people.
10. Direct overseas spending refers to products and services purchased from other economies directly by consumers.
11. Indirect impacts refer to the value generated throughout the world in response to a purchase by a consumer. For example, when a consumer buys a product, this creates value for all firms and workers that contribute to its production—regardless of their location.

As the older population grows, so does its share of consumption. The 50-plus population already accounts for half of global consumer spending (or $35 trillion in 2020), and by 2050 this figure will reach nearly 60% (or $96 trillion).

In the five largest consumer product categories, those age 50 and older in 2020 were responsible for **roughly half or more of global spending**. These five were health (60%), miscellaneous goods and services, which include professional and financial services (52%), housing and utilities (51%), food and non-alcoholic beverages (49%), and transport (49%). They also account for most of the spending on recreation and culture (53%) and furnishings and household maintenance (50%).

This spending generates widespread benefits across every global industry sector, but especially for real estate (driving 58% of its global GDP), financial and insurance activities (49% of its GDP), and telecommunications (48% of its GDP).

All 76 economies in this report are projected to see an increase in the 50-plus share of consumer spending from 2020-2050. Moreover, by the end of this period, the 50-plus population will account for the majority of consumer spending in 60 of them.

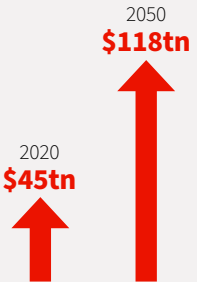
Every economy stands to benefit from adopting longevity-focused policies and making investments that maximize economic engagement with the 50-plus population, both domestically and globally.

The economic contribution of older populations is a global phenomenon, and their expansion in one economy or region creates opportunities in others in terms of exports and job creation. Although the impacts are significant everywhere, some economies are positioned to benefit more than others over the next 30 years due to differences in demographics, industrial composition, international trade, public policy, or other factors.

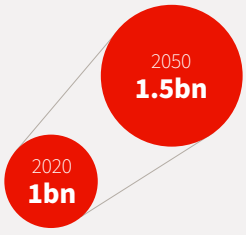
Despite this, these benefits should not be taken for granted–all economies can take action to increase economic engagement with older populations. Missteps in public policy, failure to adapt to evolving markets, and age discrimination can derail their ability to fully realize the economic benefits of aging populations.

Policymakers and business leaders will need to develop clear visions and strategies to address this huge and expanding market, and to build a society that lifts all ages toward a better future.

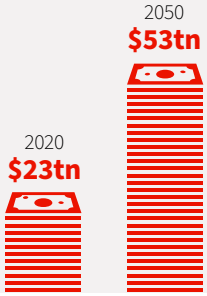
GDP impact:
$45 trillion in 2020 vs. $118 trillion in 2050



Jobs supported:
1 billion in 2020 vs. 1.5 billion in 2050



Labor income impact:
$23 trillion in 2020 vs. $53 trillion in 2050



Consumer spending:
50% of global total in 2020 vs. 59% in 2050

50-plus contribution not restricted by borders:
Close to 30% of their impact on GDP in 2020 occurred outside of the home economy

Note: "Impact" (or sometimes "contribution") refers to the total effects generated in an economy as a result of the spending of older people. The 50-plus population's "support" of jobs (analogous to its "contribution" to GDP) refers to the demand for jobs that is generated as a result of the spending of older people.

Note: All dollar values reflect PPP-adjusted international dollars and are adjusted for inflation post-2020. See Appendix 1 for details.

1. Introduction: An older population is a tremendous resource for the world

The number of older people around the world is continuing to grow, reaching historically unprecedented levels and prompting a rethink of their economic contributions.[12] Since the start of the 20th century the median age has risen, driven by progress in public health, improved education, and higher income.[13] The pace of expansion of the 50-plus population has only increased. This demographic shift is happening across regions and economies at every development stage. With collective efforts by governments, businesses and society at large, aging promises to continue unlocking a huge range of economic benefits—but action is needed soon to avoid squandering this opportunity.

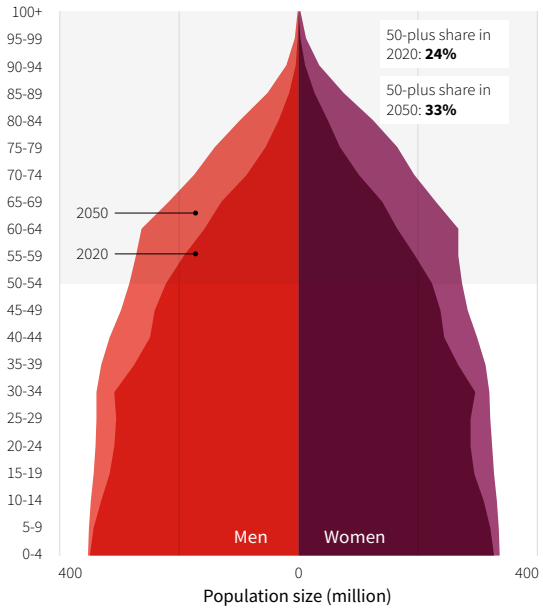
The world's population will age rapidly in the coming decades

The number of people age 50 and older is projected to expand nearly 70% by 2050, rising from 1.9 billion in 2020 to 3.2 billion in 2050. This growth will be strongest in the next decade, reaching 2.3 billion 50-plus people by 2030. Accordingly, their share of the total population is projected to increase to an unprecedented level—from 24% in 2020 to 33% in 2050 (Figure 1-a). It took more than twice as long, from 1950 to 2020, for the same kind of shift to take place previously (from below 16% to 24%).

Figure 1. Globally the older population will grow rapidly both in size and in share of the total population in the next three decades, mainly driven by middle- and low-income economies.

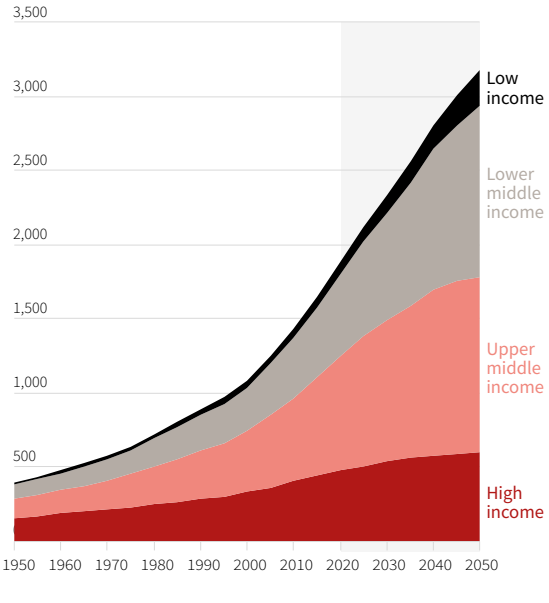
a) The number of people age 50 and older will grow 69% by 2050

Global population distribution by age cohort, in 2020 and 2050



b) Today's middle-income economies will account for 78% of 50-plus population growth in the next 30 years

50-plus population by income group, 1950-2050, in millions



Note: See definitions in "About the Longevity Economy® Outlook" for details about each income level.

Sources: U.N. World Population Prospects (see note in Appendix 2), Economist Impact.

12. Our World in Data, Median age, September 2022. https://ourworldindata.org/grapher/median-age?country=-OWID_WRL.
13. OECD, Health at a Glance 2017, November 2017. https://www.oecd-ilibrary.org/docserver/health_glance-2017-en.pdf?expires=1666041499&id=id&accname=guest&checksum=5ACF49648B1E4DBB1B031618CD57B11B.

Contrary to popular belief, today's demographic shift is being led by low- and middle-income economies, which are rapidly catching up with high-income economies (Figure 1-b). Between 2020 and 2050 low- and middle-income economies will account for 85% of the global population growth of people age 65 and over, and by 2050 four out of five adults age 65-plus will live in these economies, according to AARP's forthcoming *Aging Readiness & Competitiveness 4.0* report with data and analysis by Economist Impact. Whereas the U.S. took nearly 70 years to transition from an "aging society" to an "aged society",[14] economies such as Brazil and China are expected to complete the transition over a period of just 20 years.

The rapid demographic aging is driven in part by the increasing life expectancy associated with social and economic development. Between 2000 and 2019 global life expectancy increased by six years, from 67 to 73, and is projected to be 77 years by 2050.[15] Middle- and low-income economies are quickly catching up, with most experiencing near double the increase in life expectancy seen by high-income economies from 2000-2019. Although the COVID-19 pandemic lowered life expectancy, and the pace of increase is uneven across regions and economies, rising longevity will undoubtedly continue globally.

Lower birth rates are also contributing to the rising share of the older population. The global fertility rate (births per woman) declined from 2.7 in 2000 to 2.4 in 2019 and is projected to drop to 2.2 by 2050. In upper-middle-income economies, the fertility rate is 1.8—below the replacement fertility rate[16] of 2.1—approaching the low rate of 1.7 seen in high-income economies.[17]

14. An economy is qualified as an 'aging society' if the share of population age 65 or above accounts for 7-14% of its population; as an 'aged society' if the share is above 14% but below 21%; and as a 'super-aged society' if the share is 21% or higher.

    AARP and FP Analytics, The Aging Readiness & Competitiveness Report, 2017. https://www.aarpinternational.org/file%20library/arc/aarp-arc-1.0-report.pdf.
15. The World Bank, Population estimates and projections, July 2022. https://databank.worldbank.org/source/population-estimates-and-projections.
16. Replacement fertility rate is the rate at which women give birth to enough babies to sustain population levels within an economy.
17. The World Bank, Population estimates and projections, July 2022. https://databank.worldbank.org/source/population-estimates-and-projections.

Between 2020 and 2050 the contribution of 50-plus households to GDP is projected to **more than double**, from $45 trillion to $118 trillion.

The population growing older represents a tremendous resource for society and will benefit all generations.

This process is often portrayed as a burden, particularly given the challenges it can pose for fiscal sustainability and the headwinds it creates for economic growth. However, an aging society can also be a source of many opportunities. Too often these are overlooked, leading to a lack of urgency in maximizing the vast potential.

Already, half of all households around the world are headed by a person age 50 or older. As this trend continues to expand, older people will drive unparalleled levels of economic activity and demand for new types of products and jobs. Between 2020 and 2050 their contribution to GDP is projected to more than double, from $45 trillion to $118 trillion.

Moreover, the estimates in this report likely undersell the actual socioeconomic contribution of the 50-plus population. Many of the economies in this report have large informal or gray-market economies that go unaccounted. Evidence suggests older people are more likely to be employed informally than young people regardless of the socioeconomic status of an economy or region, resulting in them being excluded from some of the statistics used in this report.[18] Volunteering and caregiving activities are two known areas where informal or unpaid work among older adults flourishes. However, the shortage of information about such activities around the world highlights a need for better tracking of these contributions by governments and NGOs.

As populations age, policymakers and other observers often focus solely on the resulting need for increased public spending and support. While this is undoubtedly a concern, the 50-plus population also drives immense positive economic impacts through its spending on goods and services and participation in the labor force.[19] And far from being just consumers and workers, older people are also active contributors to the economy as volunteers, caregivers, family members, mentors, and more.

Achieving a proper understanding of the full contribution and impact of older people across the world can requires rethinking the key societal role this cohort plays. Combined with a commitment to supporting healthy aging, this will enable policymakers, businesses, and society at large to reap the benefits of an increasingly influential older population.

18. International Labour Organization, Women and men in the informal economy: A statistical picture, 2018. https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/publication/wcms_626831.pdf.
19. Note: Economic impacts related to labor force participation are not explicitly modeled in this report.

How we developed the Global Longevity Economy® Outlook

Economist Impact estimated the economic value (or impact) generated by people age 50 and older worldwide using a bespoke global model. This was built using an inter-economy input-output framework, a common and widely accepted method to measure economic value as it flows across geographies and industries.[20,21,22,23] The model captures how the direct spending of 50-plus consumers impacts the global economy (Figure 2; see additional methodology details in Appendix 2).

The direct spending of 50-plus consumers drives the model and is estimated based on the size of this population and their consumption patterns in each economy. The model traces the effects of this consumption as it ripples across industries and economies. For example, the spending of 50-plus people drives revenue across industries, creating demand across supply chains and boosting incomes for workers. These effects are called "impacts" and reflect the *contribution* of the 50-plus population to GDP and its support of jobs and labor income around the world.

The model does not explicitly account for the effects of the 50-plus population's participation in the labor force, their tax contributions, or their unpaid activities. However, many of these factors are discussed separately in this report.

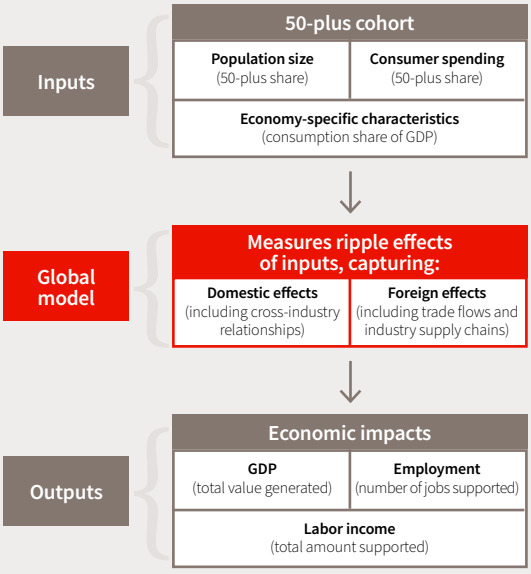
The analysis covers 76 economies–representing 95% of the world's GDP and 79% of its population. The remaining economies are represented as a single, aggregated group. The 76 economies were selected for their data availability and include 43 high-income economies, 15 upper-middle-income economies, 15 lower-middle-income economies and three low-income economies.[24]

The model features detailed international linkages between the 76 economies and the remainder, mapped across 24 industry sectors for each economy. The model captures both the impacts accruing to an economy from its domestic 50-plus population as well as the cross-border impacts stemming from foreign 50-plus populations. The final outputs are measured in terms of GDP (total value generated), employment (number of jobs supported), and labor income (total amount supported). These impacts are also phrased in percentage (%) terms, in relation to the overall size of the economy in which they occur.

The model is a hybrid input-output model based on inter-economy input-output tables constructed by the OECD (for 66 economies and the rest of the world grouping) and by the Eora Global Supply Chain Database (10 Sub-Saharan African economies). These have been joined into a holistic global model, calibrated to reflect population-, economy-, and industry-level dynamics.

The model inputs are unique to each year of analysis (2020, 2030, 2040, and 2050), with forecasts for all inputs based on The Economist Intelligence Unit's proprietary country forecasts and the United Nations demographic projections. Parameters within the global model likewise reflect each economy's changing conditions to the extent possible. However, the ability to adjust the full scope of industry and trade relationships in the model over time is limited, as such structural shifts are unknown. Similarly, taxation and government budget dynamics are not explicitly included, and long-term forecasts generally assume a positive outlook on fiscal sustainability. However, we acknowledge that aging populations can create pressure on government budgets, debt, and economic growth.

Figure 2. Measuring the global contributions of the 50-plus population



20. OECD, OECD Inter-Country Input-Output Database, 2018. https://www.oecd.org/sti/ind/input-outputtables.htm
21. West Virginia University, The elements of input-output, 2020. https://researchrepository.wvu.edu/cgi/viewcontent.cgi?article=1005&context=rri-web-book.
22. Reference for Business, Input-output analysis, 2022. https://www.referenceforbusiness.com/encyclopedia/Inc-Int/Input-Output-Analysis.html.
23. Bureau of Economic Analysis, Input-Output Accounts, 2020. https://www.bea.gov/data/industries/input-output-accounts-data.
24. See Appendix 1 for definitions of each income level.

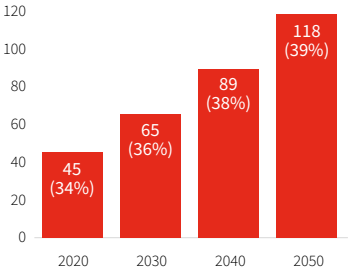
2. Overview of the Global Longevity Economy®

Today one in four people worldwide is 50 years or older, and by 2050 this is projected to rise to one in three. The swift expansion of the 50-plus population has substantial economic impacts at both a global and an economy level, driving increases in GDP, job creation and income generation—through both domestic and foreign channels (Figure 3). As a result, all economies, including those with young demographic structures, will benefit.

Figure 3. The 50-plus population has an outsized impact[25] on the economy, supporting about one third of global GDP, employment, and labor income in 2020. In a rapidly aging world, their economic impact will only grow in the next three decades.

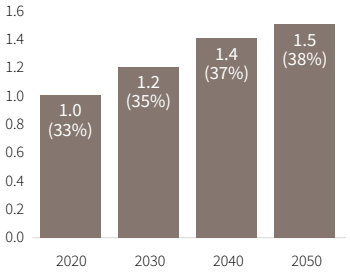
a) The impact of people age 50-plus on the **global economy** will more than double between 2020-2050

Impact on GDP ($ trillion) and share of GDP (%)



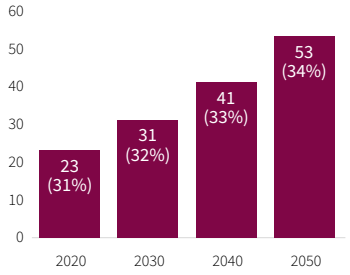
b) **Jobs** supported[26] by people age 50-plus will increase by nearly 50% between 2020-2050

Impact on jobs (billion) and share of jobs (%)



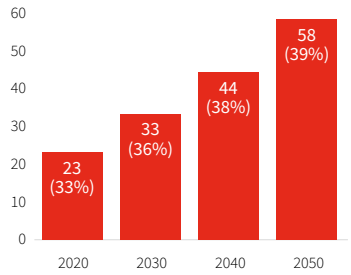
c) The impact of people age 50-plus on **labor income** will more than double between 2020-2050

Impact on labor income ($ trillion) and share of labor income (%)

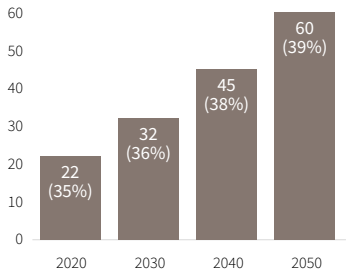


d) The contribution of people age 50-plus across **industries** worldwide will grow significantly between 2020–2050

Impact on goods-oriented industries ($ trillion) and share of sector GDP (%)



Impact on services-oriented industries ($ trillion) and share of sector GDP (%)



All dollar values reflect PPP-adjusted international dollars and are adjusted for inflation post-2020.

Sources: U.N. Population Division, OECD, International Labour Organization (ILO), Eora Global Supply Chain Database (Eora), The Economist Intelligence Unit, national and regional statistical agencies, Economist Impact.

25. "Impact" (or sometimes "contribution") refers to the total effects generated in an economy as a result of the spending of older people.
26. The 50-plus population's "support" of jobs (analogous to its "contribution" to GDP) refers to the demand for jobs that is generated as a result of the spending of older people.

2. Overview of the Global Longevity Economy®

A. The 50-plus population is contributing to global economic prosperity

The 50-plus population is already a major contributor to global GDP

Relative to their population size, older people generate a disproportionately large share of global value (GDP) through their spending on goods and services, benefiting their families, communities, and individuals of all ages. In 2020 the 50-plus population's activities generated $45 trillion[27] in value across the world (Figure 3-a)—about three times the combined revenue of the world's 100 highest-earning companies that year[28]—or 34% of global GDP, despite this group making up 24% of the world's population.

While there are some variations, the 50-plus population's economic contributions are substantial in every economy studied. Their impact ranged from 21% of GDP in China to 46% of GDP in the U.S. in 2020. The median figure across the 76 economies in this report stood at 35% of GDP, equivalent to the combined size of the agriculture, manufacturing, construction, and real estate sectors on average across all economies.

While the U.S. saw the most benefits from the 50-plus population in 2020, such impacts are by no means limited to the wealthiest or oldest economies—Ghana, Cambodia and Vietnam also appear prominently in the top ten in 2020 (Figure 4-a).

Figure 4-a. Older and wealthier economies tend to see the highest impact on GDP from the 50-plus population

Impact of 50-plus population (% of GDP)

Top 10: Impact on GDP (2020)

		Impact (% of GDP)
1	United States	45.7%
2	Ghana	43.8%
3	Cambodia	41.8%
4	Italy	41.5%
5	Ireland	40.8%
6	Greece	40.6%
7	Vietnam	40.6%
8	Switzerland	40.5%
9	Romania	40.3%
10	Lithuania	40.3%

Figure 4-b. Today's middle-income economies will experience large increases in the impact on GDP from older adults

Change in impact of 50-plus population

Top 10: Change in impact (2020-2030)

		Change in impact	Impact (% of GDP)	
		2020-2030	2020	2030
1	Turkey	+7.4%	31.4%	38.8%
2	Cambodia	+6.1%	41.8%	47.9%
3	Kazakhstan	+5.3%	36.1%	41.4%
4	Italy	+5.1%	41.5%	46.6%
5	Saudi Arabia	+5.1%	24.0%	29.0%
6	Vietnam	+4.9%	40.6%	45.5%
7	Spain	+4.8%	37.2%	42.0%
8	Thailand	+4.8%	34.0%	38.7%
9	Laos	+4.3%	35.4%	39.8%
10	Brazil	+4.3%	39.2%	43.6%

Sources: U.N. Population Division, OECD, ILO, Eora, The Economist Intelligence Unit, national and regional statistical agencies, Economist Impact.

27. All dollar values reflect PPP-adjusted international dollars and are adjusted for inflation post-2020.
28. Fortune, Global 500, 2020. https://fortune.com/global500/2020/search/?fg500_revenues=desc.

The 50-plus population's economic impact will more than double by 2050

Between 2020 and 2050, with the exception of Rwanda, we estimate that older people's impact as a proportion of GDP will increase across every economy in this report—regardless of the current economic development stage or demographic structure. (Rwanda will still benefit from increased contributions to employment and labor income attributed to older adults.)

These economic benefits are also evident from looking at how the 50-plus population's impact on GDP is set to grow globally. Between 2020 and 2050 their impact is projected to more than double to $118 trillion, or 39% of GDP (Figure 3-a). Much of this growth is expected this decade, with the 50-plus contribution in 2030 reaching $65 trillion, or 36% of GDP.

Current middle-income economies such as Turkey, Kazakhstan, and many in Southeast Asia will experience the largest absolute increases in impact as a share of GDP during the next decade (Figure 4-b). Italy—the world's second-oldest economy—will also continue to see impressive growth in impact from the 50-plus population.

By 2050 older people's impacts on GDP around the world are projected to rise from a median of 35% to 40%, with half of this growth occurring by the end of the current decade. By 2050, such impact will range from an estimated 26% of GDP in Ethiopia (a low-income economy) to 53% in Cambodia (a lower-middle-income economy). Economies in Southeast Asia are generally projected to see the largest absolute growth. But other economies in the Middle East, Latin America, and Sub-Saharan Africa will not be far behind—along with some older economies like Ireland and Italy.

2. Overview of the Global Longevity Economy®

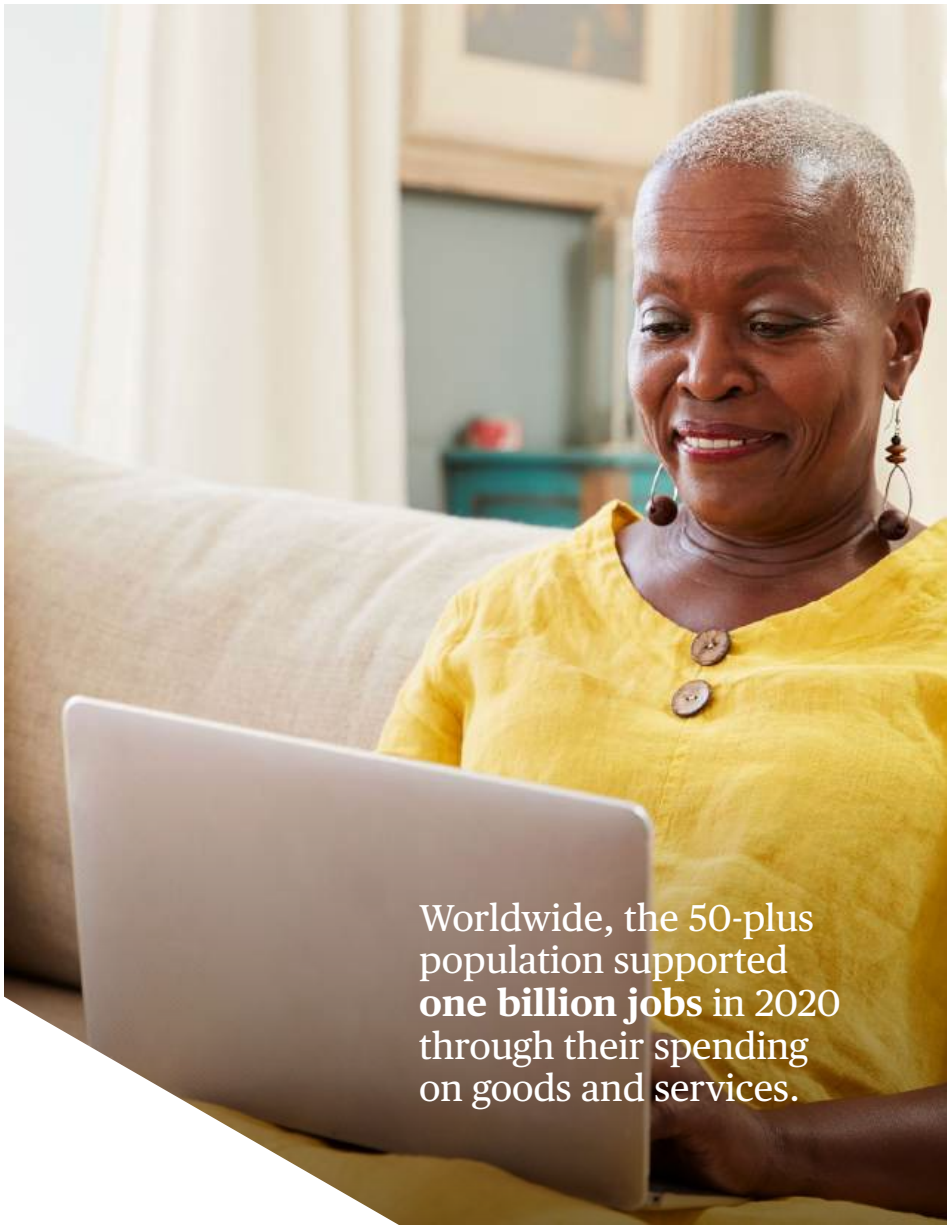
B. The 50-plus population's diverse contributions to labor markets

Older people support jobs and create opportunities for all

Older people's spending also bolsters the global labor force, creating considerable demand for jobs and supporting income for workers to a significant extent. Worldwide, the 50-plus population supported[29] one billion jobs in 2020 through their spending on goods and services–33% of the world's total jobs–or seven times the size of the entire U.S. workforce. These jobs generated $23 trillion in labor income in 2020, which is 31% of the world's total or about 1.7 times the amount of labor income earned by all U.S. workers (Figure 3-b).

As the 50-plus population continues to grow, they will support 1.2 billion jobs in 2030 (35% of the global total) and $31 trillion in labor income (32% of the total). By 2050 these figures are projected to reach 1.5 billion jobs (38% of the total), a 50% increase from 2020, while their impact on labor income will more than double to $53 trillion (34% of the total) (Figure 3-c).

This support is apparent across the world. Out of the 76 economies in this report, in 2020 the 50-plus population's impact on employment ranged from 13% of total jobs in Brunei, a high-income[30] economy in Asia (equivalent to four times as many jobs as its entire health sector) to 44% in Tanzania, a lower-middle-income[31] economy in Sub-Saharan Africa (more than 15 times as many jobs as its entire manufacturing sector). The median impact among all 76 economies was 33%. Meanwhile, older adults' impact on total labor income earned by workers in 2020 stretched from 12% of total labor income in Saudi Arabia to 42% in the U.S., with a median impact of 31%.



29. The 50-plus population's "support" of jobs (analogous to its "contribution" to GDP) refers to the demand for jobs that is generated as a result of the spending of older people.
30. The World Bank classifies high-income economies as having a gross national income per capita of $13,205 or more. See Appendix 1 for a full breakdown.
31. The World Bank classifies lower-middle-income economies as having a gross national income per capita between $1,086 and $4,255. See Appendix 1 for a full breakdown.

The five economies that see the highest impact on jobs—Tanzania, the U.S., Ghana, Cambodia, and Colombia—are in diverse regions of the world and vary widely in terms of demographic composition, economic structure, and income level. In 2020 more than 40% of jobs in these economies were supported by 50-plus individuals (Figure 5-a). While some of the top ten for this category are also in the top ten for GDP, this isn't the case across the board—with Tanzania, Colombia, Rwanda and Peru featuring too. This reflects the fact that the industry mixes in these latter economies are more favorable for job creation than for boosting GDP.

By 2030 a wide range of economies—with all types of industry mixes—will see significant growth in the impact from older adults on employment. These include Turkey and Thailand (strong in manufacturing), Saudi Arabia and Kazakhstan (strong in mining), and Italy and Cambodia (mixed economies) (Figure 5-b). Mirroring the trends for GDP, economies with rapidly aging populations are projected to see the largest absolute increases in the impact on employment. South Asian economies such as Cambodia, Thailand, Vietnam, and Singapore are projected to see some of the most strongly rising impacts through 2030.

Figure 5-a. Older adults often support a large share of jobs in economies with more labor-intensive industries

Impact of 50-plus population (% of jobs)

Top 10: Impact on jobs (2020)

		Impact (% of jobs)
1	Tanzania	44.4%
2	United States	43.7%
3	Ghana	41.6%
4	Cambodia	41.4%
5	Colombia	41.4%
6	Laos	40.8%
7	Vietnam	40.4%
8	Romania	40.2%
9	Rwanda	38.8%
10	Peru	38.7%

Figure 5-b. The biggest growth in impact on jobs will be concentrated among fast-aging economies, especially in South Asia

Change in impact of 50-plus population

Top 10: Change in impact (2020-2030)

		Change in impact	Impact (% of jobs)	
		2020-2030	2020	2030
1	Saudi Arabia	+5.7%	14.2%	19.9%
2	Turkey	+5.2%	29.8%	35.1%
3	Italy	+4.9%	38.0%	42.8%
4	Cambodia	+4.6%	41.4%	46.0%
5	Kazakhstan	+4.5%	32.8%	37.3%
6	Thailand	+4.5%	35.8%	40.3%
7	Vietnam	+4.0%	40.4%	44.4%
8	Singapore	+4.0%	30.1%	34.0%
9	Ireland	+3.8%	35.2%	39.0%
10	Brazil	+3.8%	38.2%	41.9%

Sources: U.N. Population Division, OECD, ILO, Eora, The Economist Intelligence Unit, national and regional statistical agencies, Economist Impact.

The 50-plus population is a large part of the global workforce

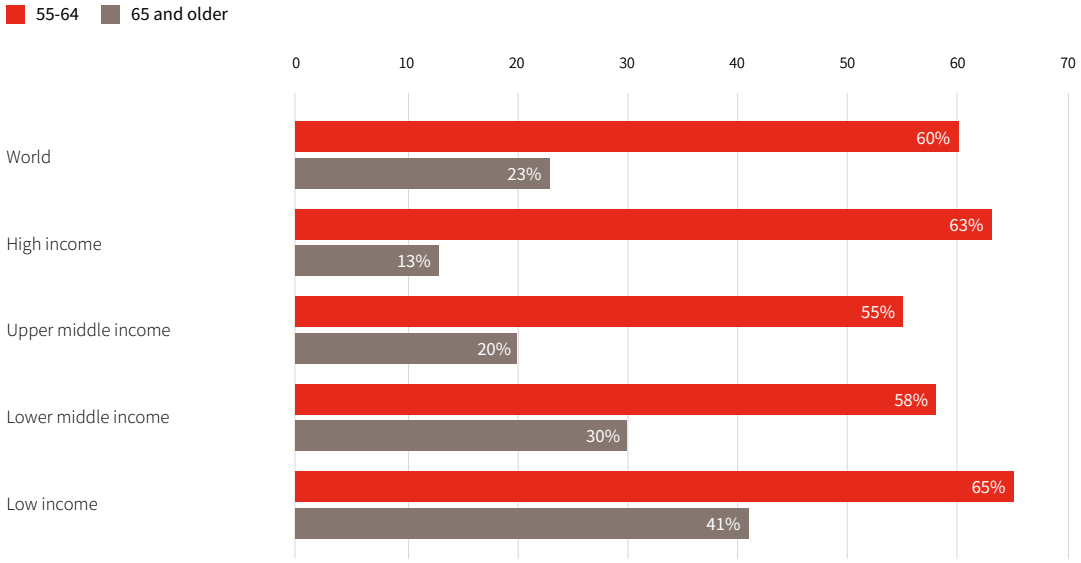
As populations age and people live longer, many older adults either want to or need to continue working. The 50-plus population made up more than one in four workers (27%) in 2020 across 101 economies where data were available.[32] This share rises to one in three (34%) in high-income economies and declines to 24% and 17% across middle-income and low-income economies, respectively.[33,34]

Older people everywhere are active in the global workforce.[35] Across economies, more than 60% of adults age 55-64 participate in the labor force on average (compared to 78% of adults age 25-54). Among those 65-plus, almost one in four (23%) are still active in the labor force, with participation rising dramatically in lower-income nations where household incomes are more stretched and social safety nets less reliable (Figure 6).

Older workers spur multigenerational workforces, which can be a boon for productivity by decreasing worker turnover and bolstering overall work and management experience.[36] Policymakers and employers need to be cognizant of strategies[37] to maximize the potential of older workers and take advantage of their expertise by avoiding discrimination and other unintended pitfalls. This will become all the more crucial as societies continue to age and encounter difficulties related to rising dependency ratios and the sustainability of social insurance programs.

Figure 6. Labor force participation among older adults is high, especially in lower-income economies

Average labor force participation rate (most recent year available), by age and income status



Sources: ILO, Economist Impact.

32. Note: Representation is less complete for economies at lower income levels.
33. See Appendix 1 for definitions of each income level.
34. International Labour Organization, "Employment by Sex and Age," ILO Data Explorer, 28 Oct. 2022. https://www.ilo.org/shinyapps/bulkexplorer43/?lang=en&segment=indicator&id=EMP_TEMP_SEX_AGE_NB_A.
35. Note: Economic impacts related to labor force participation are not explicitly modeled in this report.
36. OECD, Promoting an age-inclusive workforce, December 2020. https://www.oecd-ilibrary.org/employment/promoting-an-age-inclusive-workforce_59752153-en.
37. OECD, Promoting an age-inclusive workforce, December 2020. https://www.oecd-ilibrary.org/employment/promoting-an-age-inclusive-workforce_59752153-en.

2. Overview of the Global Longevity Economy®

C. The 50-plus population drives economic impact across borders

Old and young economies alike benefit from 50-plus consumers abroad

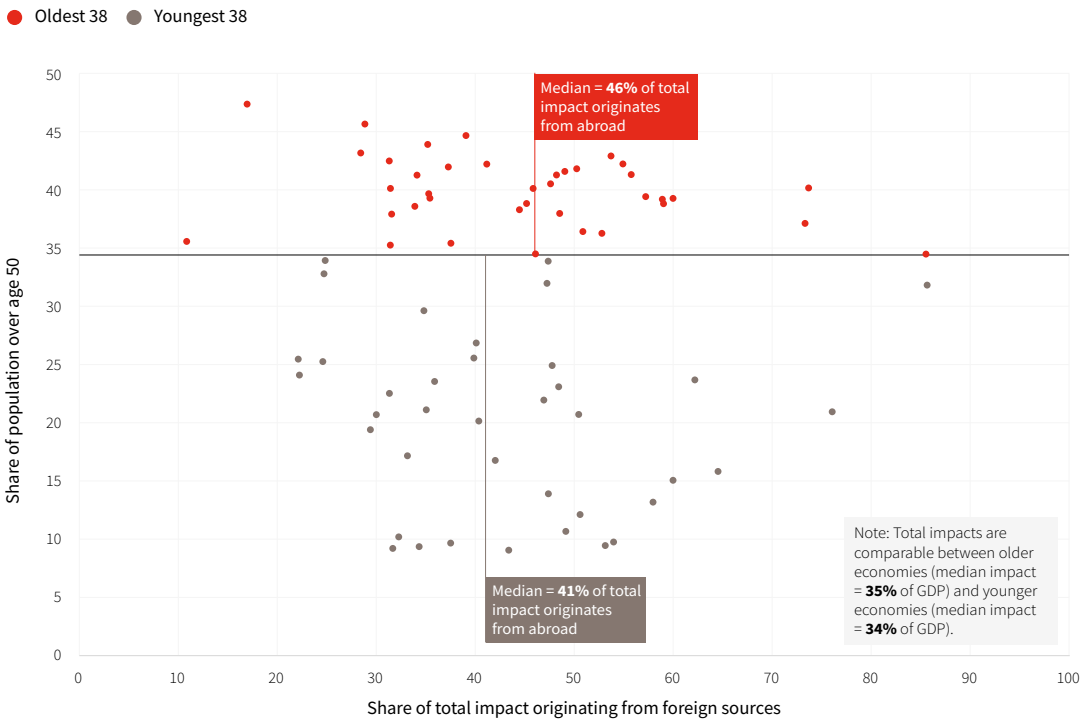
The world economy is highly interconnected today, and international trade only serves to amplify the contributions of the 50-plus population. Spending by 50-plus consumers abroad routinely generate significant cross-border impacts,[38] even in economies that are very young.

Globally, close to 30% of the 50-plus population's total impact on GDP occurs outside of their home economy (Figure 3-a), either through direct[39] overseas spending on products and services or indirectly,[40] via supply-chain components and services.

Cross-border impacts can often be much higher for individual economies–for the median economy, close to half (44%) of the total impact typically originates from abroad, a level that does not differ substantially between younger and older economies (Figure 7). Instead, differences in the size of foreign impact are predominantly driven by economic structure and reliance on international trade (see Appendix 3 for further discussion).

Figure 7. Cross-border impacts make up a significant portion of the 50-plus population's total impact, both for older and younger economies

Share of total impact in 2020 originating from abroad (%), for oldest 38 and youngest 38 economies in this report



Sources: U.N. Population Division, OECD, ILO, Eora, The Economist Intelligence Unit, national and regional statistical agencies, Economist Impact.

38. Cross-border impacts refer to the total effects generated in an economy that stem from 50-plus consumers outside its borders.
39. Direct overseas spending refers to products and services purchased from other economies directly by consumers.
40. Indirect impacts refer to the value generated throughout the world in response to a purchase by a consumer. For example, when a consumer buys a product, this creates value for all firms and workers that contribute to its production–regardless of their location.

Globally, close to **30% of the 50-plus population's total impact on GDP occurs outside of their home economy**, either through direct overseas spending on products and services or indirectly, via supply-chain components and services.

For the median economy, foreign-driven impacts accounted for $68 billion in 2020 (nearly 15% of GDP, equivalent to the average size of the manufacturing sector in the 76 economies in this report). These impacts are projected to rise to $146 billion (17% of GDP) in 2050. Across these economies, foreign-driven impacts ranged from a low of 5% of GDP in the U.S. to a high of 34.9% in Ireland. At the upper end, foreign impacts were responsible for driving over a quarter of GDP in Ireland, Luxembourg, Cambodia, Malta, and Vietnam. In future years, many of these same economies will also see the strongest expansion in foreign-driven impacts, as global connections remain key to their success (Figure 8).

Figure 8. Foreign-driven impacts are strong—and will remain so—for a wide variety of trade-reliant economies[41]

Foreign-driven impact (% of GDP) and change in foreign-driven impact

Top 10: Foreign-driven impact (2020)

		Foreign Impact (% of GDP)
1	Ireland	34.9%
2	Luxembourg	28.0%
3	Cambodia	27.0%
4	Malta	25.9%
5	Vietnam	25.3%
6	Singapore	23.8%
7	Ghana	22.1%
8	Lithuania	21.7%
9	Bulgaria	20.0%
10	Slovenia	19.4%

Top 10: Change in foreign impact (2020-2030)

		Change in impact	Foreign impact (% of GDP)	
		2020-2030	2020	2030
1	Cambodia	+2.8%	27.0%	29.8%
2	Ireland	+2.6%	34.9%	37.5%
3	Malta	+2.4%	25.9%	28.3%
4	Singapore	+1.9%	23.8%	25.7%
5	Netherlands	+1.8%	18.8%	20.6%
6	Vietnam	+1.7%	25.3%	27.0%
7	Luxembourg	+1.7%	28.0%	29.7%
8	Laos	+1.6%	16.8%	18.4%
9	Germany	+1.6%	13.5%	15.1%
10	Taiwan	+1.5%	15.8%	17.4%

Sources: U.N. Population Division, OECD, ILO, Eora, The Economist Intelligence Unit, national and regional statistical agencies, Economist Impact.

41. For further discussion on trade reliance, see Appendix 3.

Foreign-driven impacts can often outweigh domestic-driven impacts

Economies often derive greater benefits from older consumers abroad than from their own 50-plus populations. This is especially true for trade-dependent economies and is common in old and young populations alike.

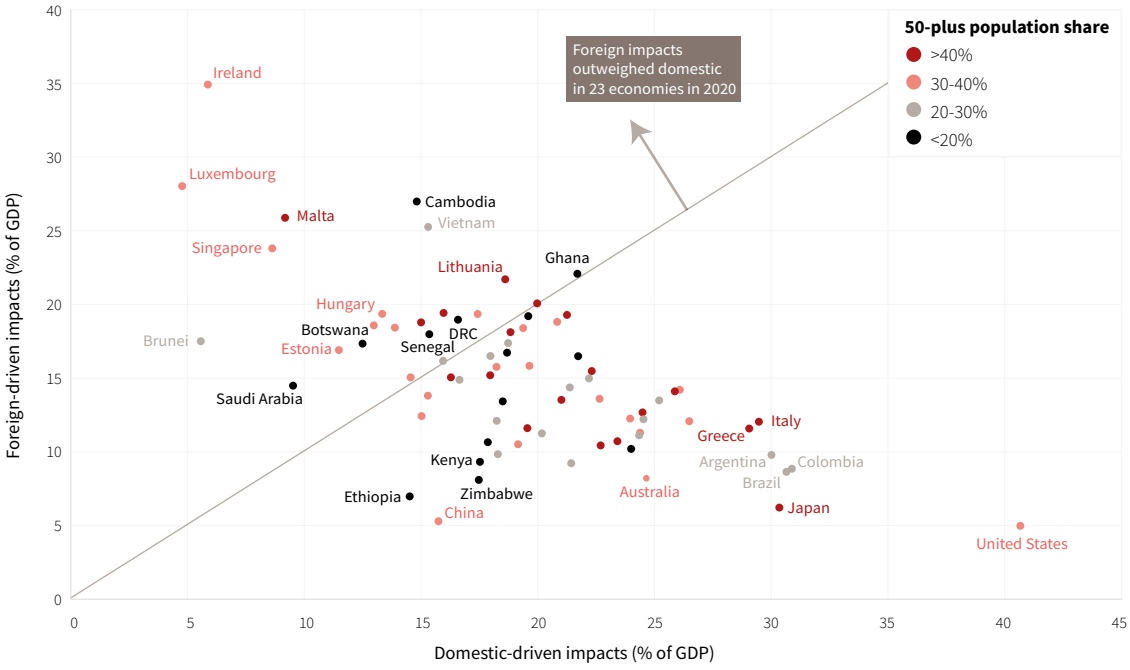
Among the 76 economies in this report, 23 derive more value from the incoming spending by foreign 50-plus populations than domestically (Figure 9). This is common even in economies with the oldest populations: of these 23 economies, 14 have relatively large 50-plus population shares (above 30%), yet they still rely more heavily on older people abroad as a dominant source of growth. For instance, in Malta, where 40% of the population is above age 50, foreign impacts far outpace domestic impacts (22% vs. 9%)–driven in large part by Malta's massive tourism sector.

Cross-border impacts are similarly crucial for five of the ten youngest economies–including Botswana, Ghana, Rwanda, Senegal, and the Democratic Republic of Congo (DRC)–all of which saw overseas contributions drive around half or more of the impacts to their GDP in 2020. This highlights how all economies–even those with small 50-plus populations–benefit from older consumers around the world.

Foreign-driven impacts are conspicuously absent in some economies due to less of a reliance on global markets. In Zimbabwe, Nigeria, Ethiopia, and Kenya, just 9-11% of the population are age 50-plus, yet their domestic impact easily outpaces the relatively minimal impacts from older consumers abroad.

Figure 9. Three in ten economies—or 23 total—derive more value from foreign 50-plus spending than from spending by the domestic 50-plus population

Domestic-driven impacts vs. foreign-driven impacts, in 2020



Sources: U.N. Population Division, OECD, ILO, Eora, The Economist Intelligence Unit, national and regional statistical agencies, Economist Impact.

3. Factors driving the economic impacts of the 50-plus population

The way that older people contribute across the world often reflects the wider social and economic contexts in specific economies. Our study highlights how rapid aging leads to a larger 50-plus cohort with strong consumption power, which in turn fuels the broader economy. Understanding the influence of these factors is key for policymakers and business leaders as they develop optimal policies and practices to take advantage of the 50-plus market and help it to thrive globally.

A. Demographic change: The 50-plus population is expanding rapidly worldwide

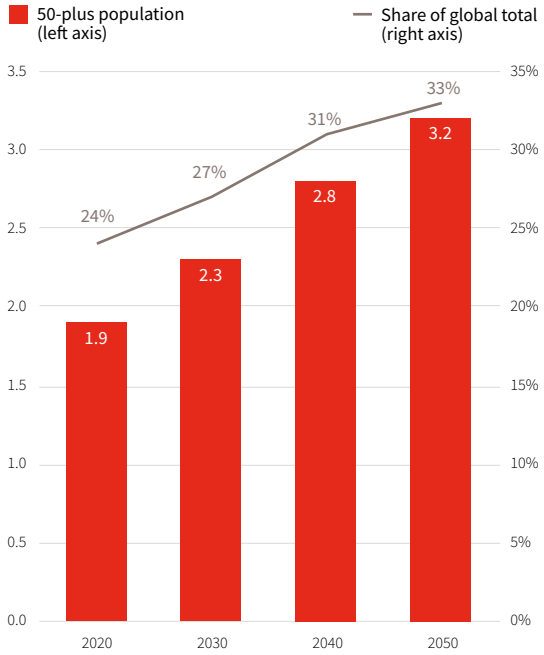
The 50-plus population's growth is strongest in current middle- and low-income economies

As of 2020, 1.9 billion people—or nearly one quarter of the global population—were age 50 or older. This group is expected to grow by roughly 70% during 2020-2050, so that one in three people (representing 3.2 billion individuals) will be age 50 or older by 2050 (Figure 10). Economies across all different development stages and regions will experience this demographic shift, albeit to varying degrees.

Nearly two-thirds of the global 50-plus population currently resides in high-income and upper-middle-income economies. This is set to change in the next 30 years, with low- and lower-middle-income economies poised to see high rates of aging. By 2050 they are projected to be home to 44% of the world's 50-plus population, up from 34% in 2020, driving expanded economic impacts from the 50-plus population.

Figure 10. The global 50-plus population will grow to 3.2 billion by 2050—a 69% increase from 2020

50-plus population (billion) and share of global total (%)



Sources: U.N. Population Division, Economist Impact.

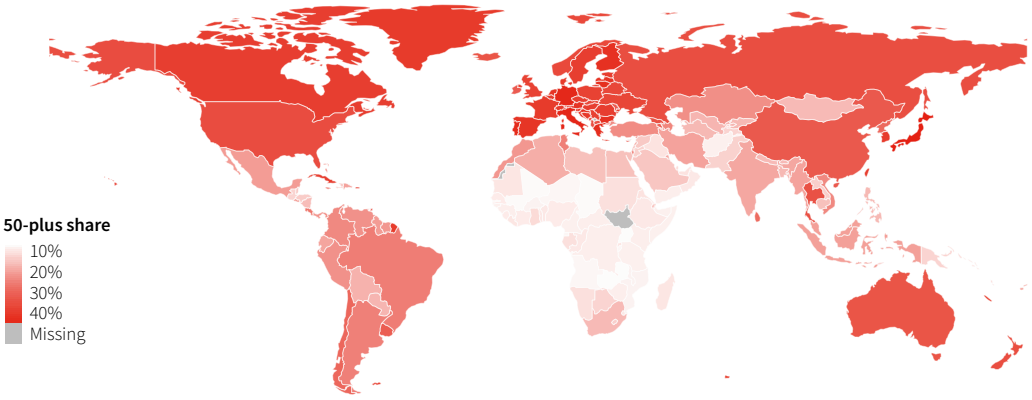
Demographic patterns vary widely across the 76 economies in this report (Figure 11-a). The 50-plus share of the population ranged from a high of 47% in Japan to a low of 9% in Tanzania, with a median of 34% (or 20% globally). In general, the oldest economies are clustered in Europe and North America—regions that saw some of the strongest economic contributions from older people in 2020. By 2050 the median 50-plus share across these 76 is projected to increase to 43% (or to 35% globally), with South Korea vaulting into the oldest position at 59% and DRC remaining youngest among the 76 at just below 13%.

Aging is poised to explode in Latin America, the Middle East and North Africa (MENA), and South and East Asia. These regions are undergoing a substantial demographic transition, with many economies seeing double-digit increases in their 50-plus population shares in the next 30 years (Figure 11-b). Saudi Arabia, for example, will see its 50-plus population share more than double—growing from 15% to 37%. In Sub-Saharan Africa, where the absolute increases are modest (rising from 10% to 15% of the population), it still represents 50% growth, which is well above average.

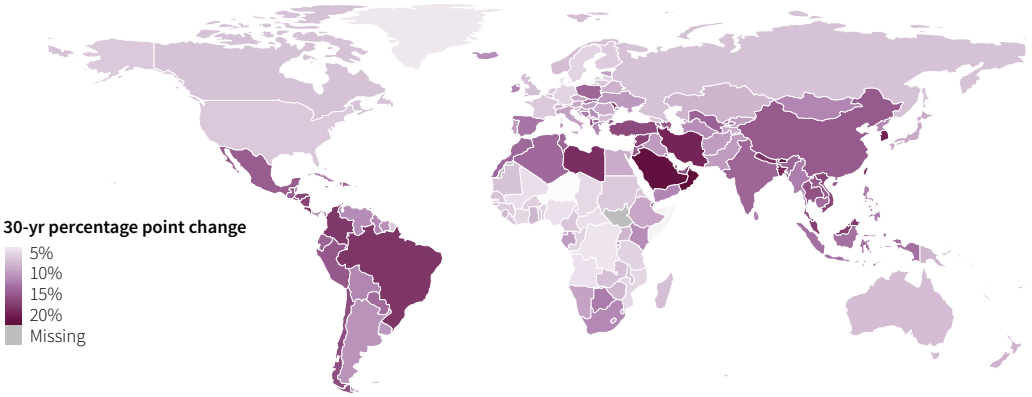
Even the oldest populations will see further aging. In Japan, the world's first-ever super-aged population and one of the fastest-shrinking in the face of falling birth rates, more than 47% of its population is over age 50, and this is projected to expand to 55% by 2050.

Figure 11. High-income economies in western Europe and North America have an older demographic structure, but middle- and low-income economies in other regions are swiftly catching up

a) 50-plus share of the total population by economy, in 2020



b) Increase in the 50-plus share of the total population by economy, from 2020 to 2050



Sources: U.N. Population Division, Economist Impact.

3. Factors driving the economic impacts of the 50-plus population

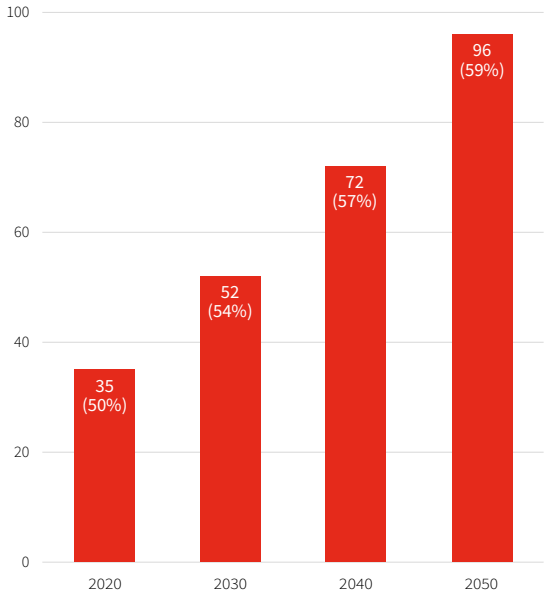
B. Consumer spending: A surging proportion of 50-plus consumers

The 50-plus population already accounts for half of global consumer spending, and by 2050 this will reach nearly 60%

Older people contribute a significant amount to the global economy through direct spending on goods and services, both at home and abroad. Worldwide, the 50-plus cohort accounted for 50% of global consumption in 2020, or $35 trillion,[42] about 2.5 times as much as all consumer spending in the U.S. By 2030 we estimate that 50-plus spending will grow to 54% of global consumption, or $52 trillion, and by 2050 it will reach 59%, or $96 trillion (Figure 12).

Figure 12. People age 50 and older spent $35 trillion on goods and services in 2020—or 50 cents of every dollar spent. By 2050, this will rise to 59 cents of every dollar.

50-plus consumer spending ($ trillion and % of total)



All dollar values reflect PPP-adjusted international dollars and are adjusted for inflation post-2020.

Note: 50-plus consumer spending is approximated using household consumption data (see methodology note in Appendix 2)

Sources: U.N. Population Division, OECD, The Economist Intelligence Unit, national and regional statistical agencies, Economist Impact.

42. All dollar values reflect PPP-adjusted international dollars and are adjusted for inflation post-2020.

Consumer spending varies widely among the 76 economies. Kenya—the third-youngest among economies studied—had the lowest share of domestic consumer spending by the 50-plus population (25% in 2020). The highest (68%) was in Italy, the second oldest of the economies studied (Figure 13-a). The median share of domestic consumer spending by the 50-plus population was 49% in 2020 and is projected to rise to 59% over the next 30 years. In 2050 we estimate that the lowest share will be in the DRC (30%), while Italy is projected to retain the highest share (76%).

All economies in this report are expected to see an increase in their 50-plus share of domestic consumer spending during 2020-2050. By 2050 people age 50 and older will account for a majority of consumer spending in 60 of the 76 economies (only 36 economies met that threshold in 2020). Across all economies, the largest projected increases in 50-plus spending mirror the demographic trends expected in the next 30 years, with Saudi Arabia, along with many East Asian and Latin American economies, seeing the biggest jumps.

High-income economies were more likely to see an outsized proportion of consumer spending by their 50-plus populations, given their relatively older demographic structures. For example, in 2020 the 50-plus population accounted for 53% of consumer spending on average across high-income economies in this report, tapering off to 44%, 35% and 29% in the upper-middle-income, lower-middle-income, and low-income economies studied, respectively.

However, this gap will be closed by middle-income economies, where the share of 50-plus spending will grow from 40% to 52% during 2020-2050, faster than in high-income economies (from 53% to 63%) and low-income economies (from 29% to 35%).

The result of this aging trend, as well as the associated shift toward an older consumer market, is likely to be unprecedented in world history. And the economic effects will likewise be a global phenomenon—with the 50-plus population's economic contribution flowing across borders, and expansion in one economy or region creating opportunities in others in terms of exports and job creation. Policymakers and the private sector cannot afford to ignore the rise of this vast, powerful market.

Figure 13-a. Economies with older populations—many in Europe—tend to have high proportions of 50-plus spending

50-plus share of spending (%)

Top 10: 50-plus share of consumer spending (2020)

		50-plus share (%)
1	Italy	67.7%
2	Hong Kong	60.8%
3	Greece	60.4%
4	Denmark	60.2%
5	Netherlands	59.6%
6	Austria	59.6%
7	Germany	59.5%
8	Portugal	59.3%
9	Spain	58.5%
10	Japan	58.3%

Figure 13-b. 50-plus consumer spending will increase the most in economies with high rates of aging

Growth in share of 50-plus spending

Top 10: Change in 50-plus share of spending (2020-2030)

		Change in 50-plus share	50-plus share (% of total)	
		2020-2030	2020	2030
1	Saudi Arabia	+13.9%	27.2%	41.1%
2	Brunei	+9.9%	39.8%	49.8%
3	Spain	+9.4%	58.5%	67.9%
4	Singapore	+8.9%	51.9%	60.9%
5	South Korea	+8.6%	52.0%	60.6%
6	Taiwan	+8.5%	52.6%	61.1%
7	Czech Republic	+8.0%	48.4%	56.4%
8	Ireland	+7.6%	50.5%	58.1%
9	China	+7.3%	49.6%	56.9%
10	Thailand	+7.2%	52.3%	59.5%

Sources: U.N. Population Division, OECD, ILO, Eora, The Economist Intelligence Unit, national and regional statistical agencies, Economist Impact.

The share of consumer spending by people age 50-plus closely mirrors their percentage of the population—but there are exceptions

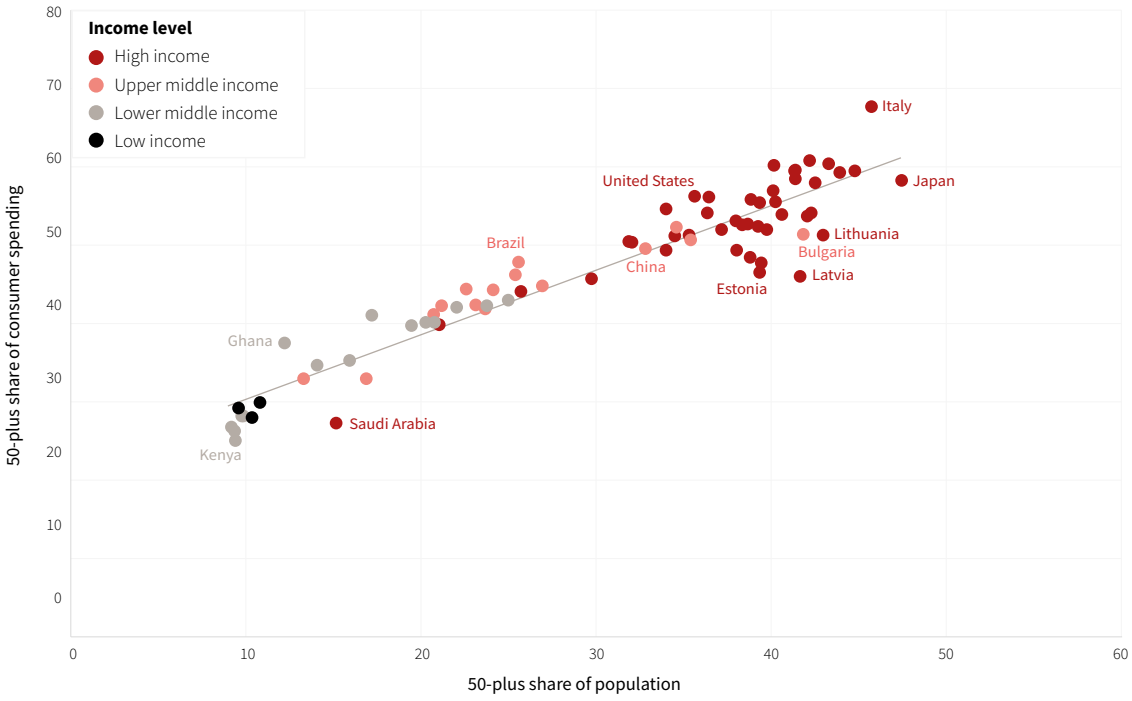
This correlation between population and spending is evident across economies (Figure 14). However, in some cases there are relatively high shares of 50-plus spending among very young populations. For example, Ghana's 50-plus residents make up just 12% of its population, yet they account for 38% of total spending (nearly 3.1 times as large as their population share). This contrasts with the U.S., where the 50-plus population also has outsized spending power but the ratio is only 1.6.

This divergence is common because younger populations typically have many more children. In Ghana, for instance, those age 19 and younger make up nearly half (47%) of the population, but very few of them directly engage in any consumer spending. Among adults age 20 and older, however, the 50-plus cohort makes up a more significant share (23%), which explains their relatively stronger contribution to consumer spending.

Other noteworthy outliers occur across the age spectrum, with strong 50-plus spending also apparent in economies like Italy, the U.S., and Brazil. These are typically driven by differences in demographic structure and local spending patterns. For instance, in Italy there are very few younger households, whereas in the U.S. the 50-plus cohort tends to consume comparatively more than the average household.

Figure 14. 50-plus spending correlates closely with the size of the 50-plus population

50-plus share of population vs. 50-plus share of consumer spending, 2020



Sources: U.N. Population Division, OECD, The Economist Intelligence Unit, national and regional statistical agencies, Economist Impact.

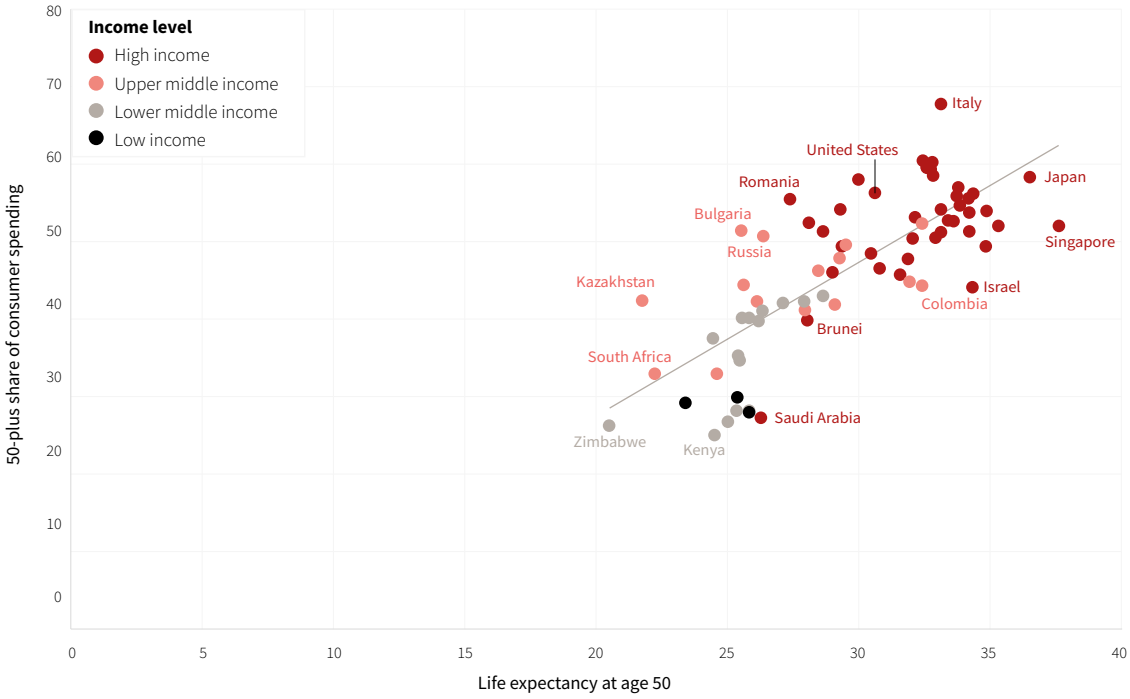
The 50-plus share of spending is also positively correlated—albeit less closely—with life expectancy

As people live longer, it is reasonable to expect that older adults would account for a greater share of spending. While this is generally true, there is significant variation (Figure 15) because it is possible to have strong life expectancy alongside a generally younger population, and vice versa.

For instance, Singapore and Israel have very high life expectancy, yet most of their populations are still quite young, which means that the share of 50-plus spending is lower. And the opposite is true for many economies in Eastern Europe and Central Asia (e.g. Bulgaria, Russia, and Kazakhstan)—these have relatively high shares of 50-plus spending, but this is due mainly to the size of their older populations, not their longevity, which is below average.

Figure 15. 50-plus spending is less closely correlated with life expectancy

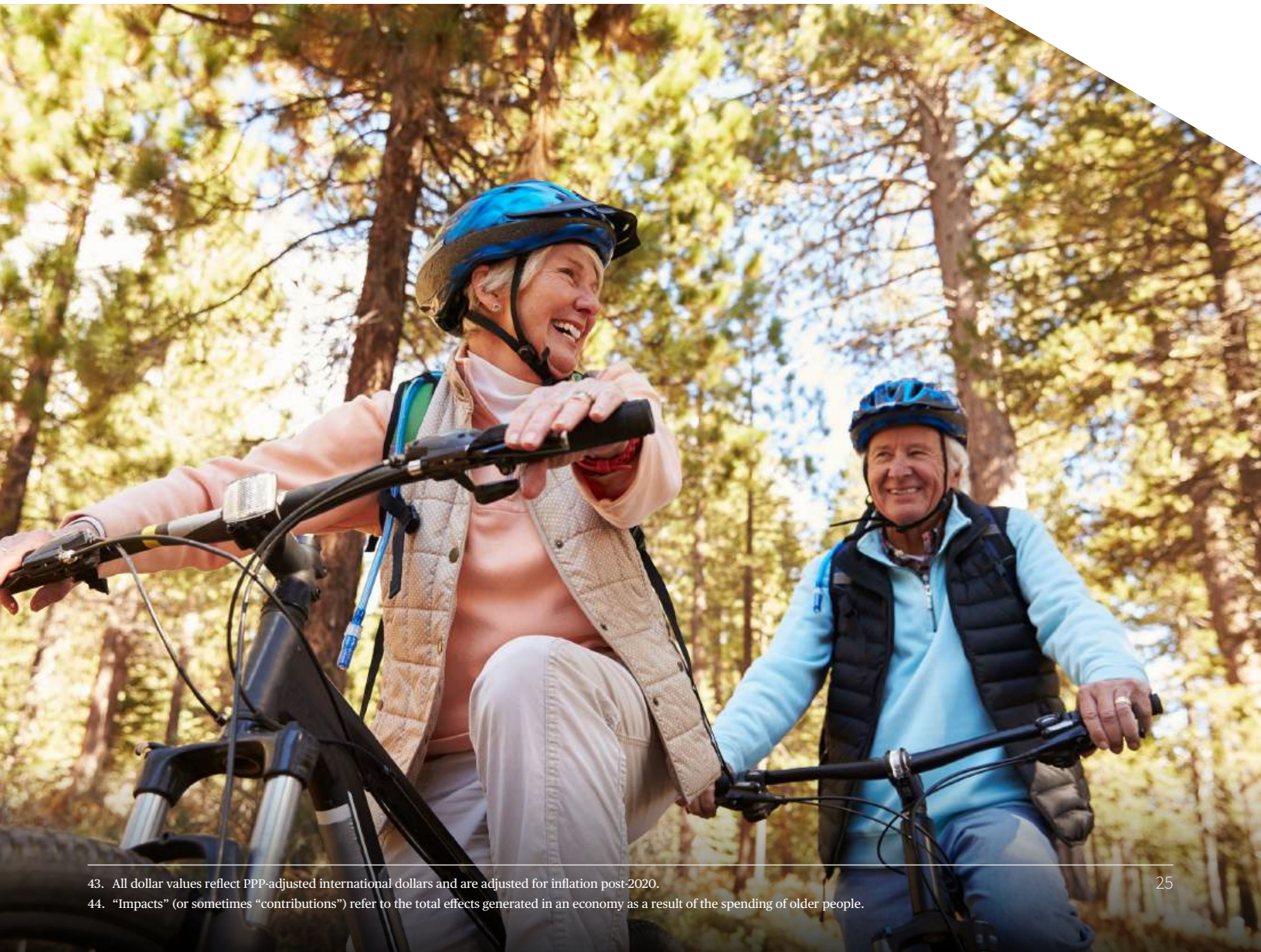
Life expectancy at age 50 vs. 50-plus share of consumer spending, 2020



Sources: U.N. Population Division, Institute for Health Metrics and Evaluation (IHME), OECD, The Economist Intelligence Unit, national and regional statistical agencies, Economist Impact.

4. Industry impacts of the 50-plus population

Today the 50-plus population accounts for half of all global consumer spending, representing the majority of spending in a number of major product categories, including food and beverages, housing and utilities, health, and recreation. The 50-plus share of global spending is projected to rise to nearly 60% by 2050, equivalent to $96 trillion.[43] This massive pool of 50-plus consumer spending will translate into economic impacts[44]—in terms of GDP, job creation and labor income—for industries providing relevant products and services. Understanding the current and shifting patterns of how the 50-plus population impacts industries, which can vary dramatically across economies, will inform policy, investment, and business decision-making. In turn, this will facilitate the ability of governments and business leaders to tap into the 50-plus market now and in the decades to come.



43. All dollar values reflect PPP-adjusted international dollars and are adjusted for inflation post-2020.
44. "Impacts" (or sometimes "contributions") refer to the total effects generated in an economy as a result of the spending of older people.

4. Industry impacts of the 50-plus population

A. The 50-plus population: An engine for market growth

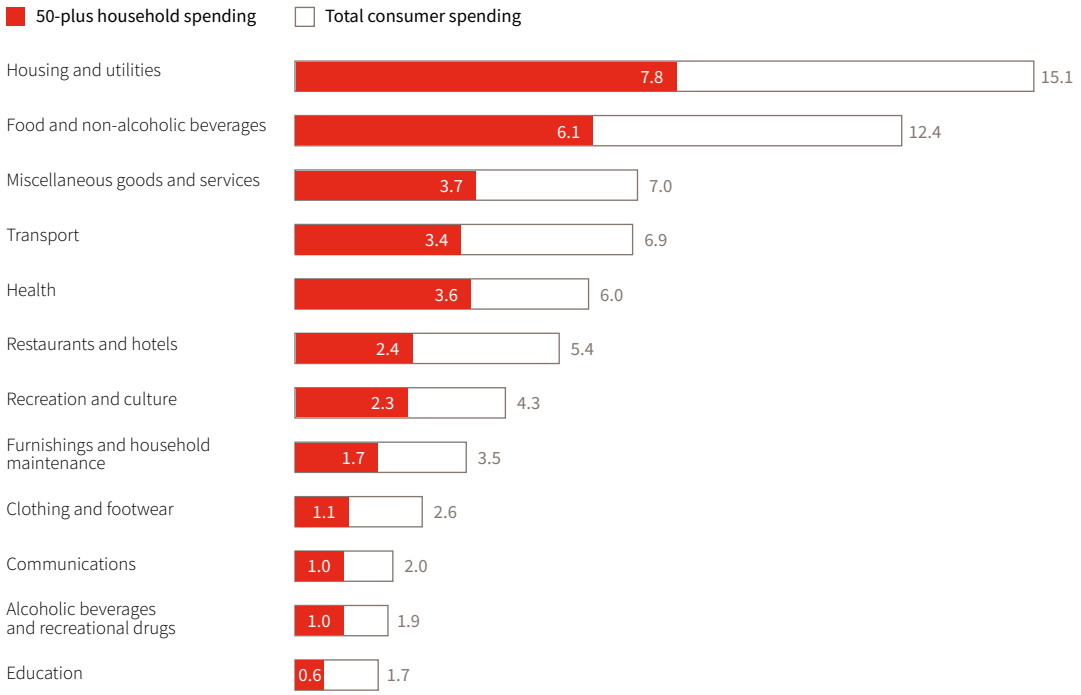
The 50-plus population represents the largest consumer market for several major sectors

The 50-plus population accounts for half of global consumer spending, contributing substantially across all types of goods and services. This contribution varies by product, with people age 50-plus unsurprisingly accounting for the greatest share of health spending (60%) and the lowest share for education (37%) (Figure 16).

In the five largest consumer product categories, the 50-plus population is responsible for roughly half or more of global spending. These five include housing and utilities (51%), food and non-alcoholic beverages (49%), miscellaneous goods and services like professional and financial services (52%), transport (49%), and health (60%). In addition, 50-plus consumers account for the majority of spending in recreation and culture (53%) and furnishings and household maintenance (50%).

Figure 16. 50-plus consumers account for the majority of spending in half of all product and service categories

50-plus spending as a share of total consumer spending, globally, 2020 ($ trillion)



All dollar values reflect PPP-adjusted international dollars and are adjusted for inflation post-2020.

Note: 1) While people age 50-plus drive substantial levels of consumer health spending, more than half of the world's 50-plus consumer health spending is attributed to those in the U.S. (51% or $1.8 trillion). This in no way implies a lack of health care services in other economies, but rather that they are more often provided through public mechanisms. 2) Miscellaneous goods and services include professional and personal services, financial and insurance services, and minor durable and non-durable goods.

Sources: U.N. Population Division, OECD, The Economist Intelligence Unit, national and regional statistical agencies, Economist Impact. Products and services are categorized according to standard OECD conventions.

The amount of money the 50-plus population spends on products and services varies dramatically across high- and low-income economies

Around the world, older people spend money in dramatically different ways (Figure 17). The most striking difference relates to food spending, which makes up 51% of the typical household budget in the low-income economies in this report and 16% in high-income economies.

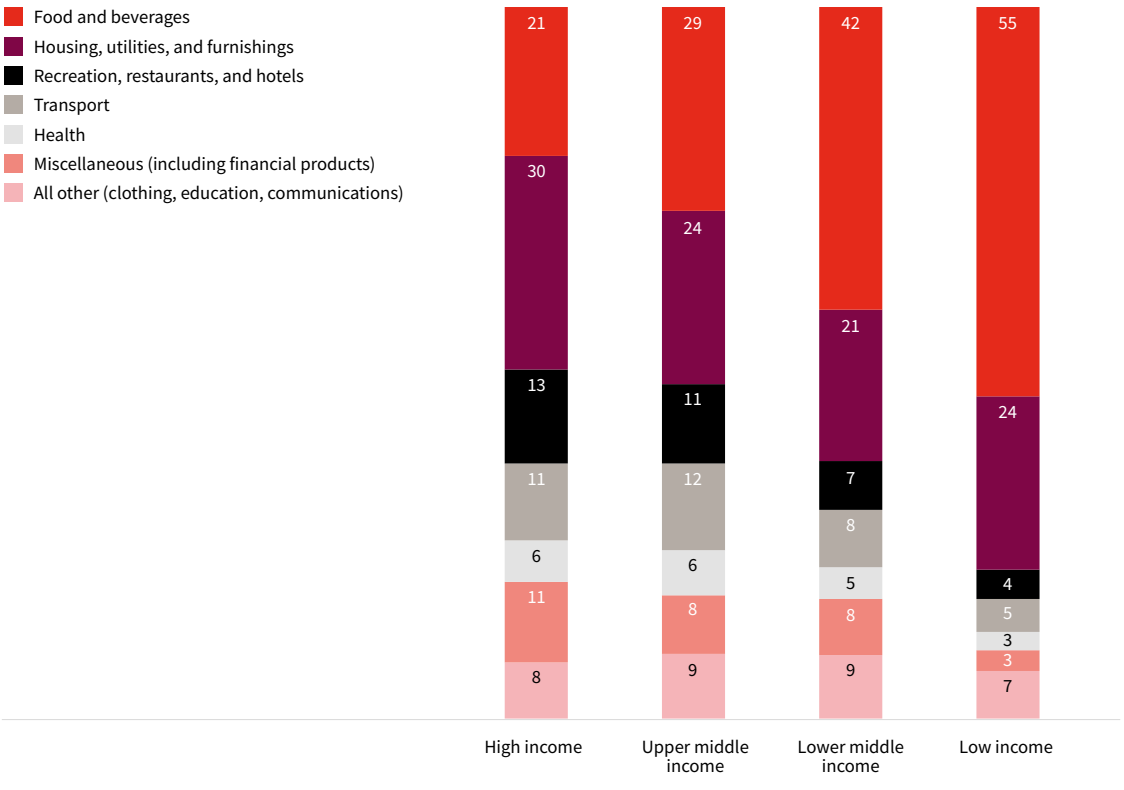
The dramatic difference in money spent on food is because as incomes rise, older people spend much more on other essentials, such as health and transport, and non-essentials like recreation, restaurants, and hotels. As incomes grow, spending also increases substantially on miscellaneous goods and services, almost half of which is made up of financial services and insurance purchases (on average), with the other half comprising spending on various personal items and professional services.

In high-income economies, the largest 50-plus expense by far is housing, representing a quarter of total expenditure. In economies at lower income levels, aside from food, housing also makes up the largest share, at just under 20%. It is notable that the share of spending allocated toward housing remains high across all economies in this study, indicating that as incomes rise, so too does 50-plus expenditure on housing.

Expenditures on health generally rise as incomes grow and people live longer, but there is some degree of leveling off for the highest income group. Our analysis indicates that this is because households are more likely to pay for health care directly (either out-of-pocket or through insurance) in less wealthy economies, whereas households in wealthy economies are more likely to benefit from it as a government-provided service.

Figure 17. The average breakdown of 50-plus consumer spending differs substantially across income levels for the 76 economies

Distribution of consumer spending across products in 2020, by income level (%)



Sources: U.N. Population Division, OECD, World Bank, The Economist Intelligence Unit, national and regional statistical agencies, Economist Impact.

Patterns of 50-plus consumer spending will shift by 2050, driving changes in their overall impacts

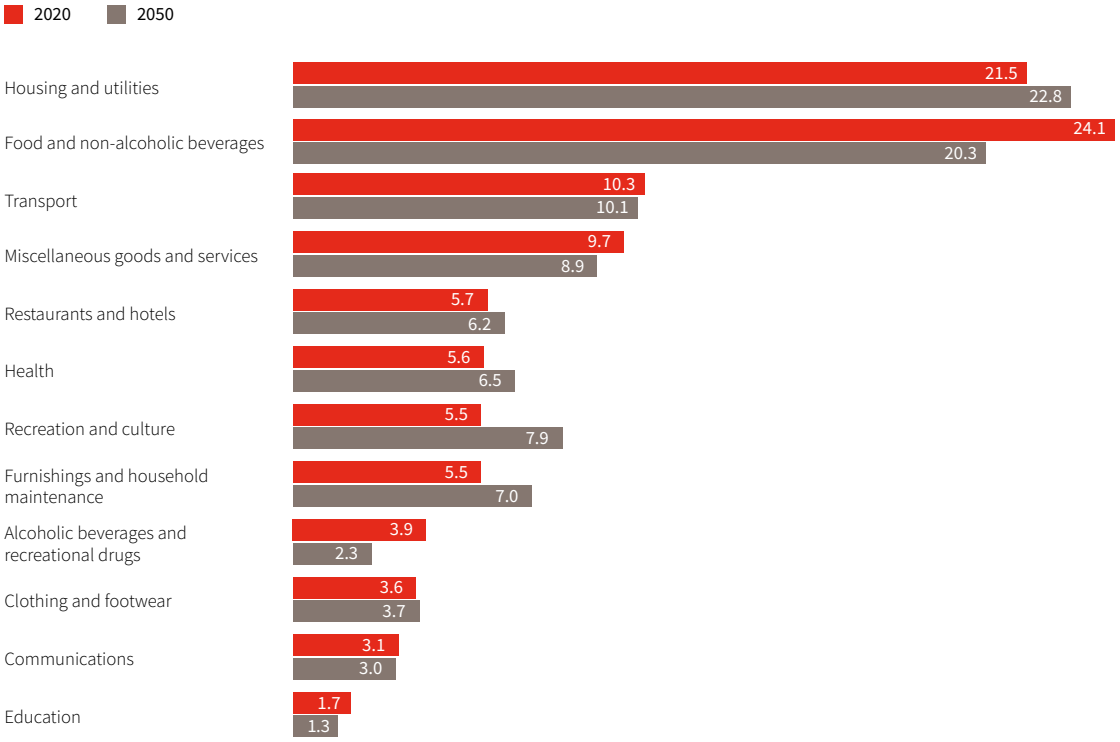
Spending by 50-plus consumers is projected to evolve across products through 2050, following both current patterns and new trends. For example, across the 76 economies, essentials–including housing and utilities, food and beverages, and transport–represented the three largest categories of 50-plus spending in 2020 and are expected to remain the top in 2050. Meanwhile, some other product categories will likely experience gains or losses in their share of overall 50-plus spending over the next 30 years (Figure 18).

The typical distribution of 50-plus consumer spending is changing, with the average household projected to spend significantly more than before on recreation and culture (+2.4 percentage points), housing and utilities (+1.3 percentage points), and household amenities such as furniture and maintenance (+1.5 percentage points). These shifts reflect a variety of underlying factors: evolving consumer preferences, changing markets for goods and services, and geographic shifts in the makeup of the global 50-plus population. By contrast, the share of spending on food is projected to decrease significantly in most economies (by 4 percentage points, on average, but often much more in rapidly developing economies).

Two notable areas of projected growth in 50-plus spending–recreation and culture, and restaurants and hotels–are considered non-essentials, reflecting the rising incomes and consumer preferences that accompany aging populations. By contrast, relatively sluggish growth is foreseen in 50-plus alcohol consumption among future generations (also a non-essential good)–reflecting changing habits linked to health and, ultimately, life expectancy.

Figure 18. Over the next 30 years, 50-plus consumers are projected to allocate a greater share of spending toward recreation, furnishings and household maintenance, and housing and utilities

Average distribution of 50-plus consumer spending, across 76 economies (%)



Sources: U.N. Population Division, OECD, The Economist Intelligence Unit, national and regional statistical agencies, Economist Impact.

4. Industry impacts of the 50-plus population

B. 50-plus industry impacts: Driving GDP across sectors

Powered by their spending, the 50-plus population creates significant economic impacts across industries

Changes in 50-plus spending over the next 30 years will drive corresponding shifts in the industries that benefit most from older consumers. Across every industry and sector, the 50-plus population's activities generate widespread impacts,[45] adding trillions of dollars across the board (Figure 19). Worldwide, the sectors that benefited most in 2020 (relative to their size) included real estate (58%), financial and insurance activities (49%), and telecommunications (48%). It is not surprising that older people have such massive impacts on the real estate and finance/insurance sectors, given the importance of accumulating and managing assets as people move toward retirement.

In 2050 real estate is projected to continue seeing the largest relative contributions from the 50-plus cohort, on the back of strong spending growth for housing. Meanwhile, several other sectors are projected to see impacts equivalent to more than 50% of their GDP in 2050, including agriculture, manufacturing (pharmaceuticals/chemicals), electricity and gas, accommodation/food services, telecommunications, and financial and service activities. Much of this growth will be driven by the rapid expansion and aging of middle-income economies and continued aging in high-income economies.

Figure 19. The 50-plus population has the greatest impacts (relative to sector GDP) on the real estate industry

Global 50-plus impact on GDP, by industry, 2020 vs. 2050 ($ trillion)

	Industry	Impact in 2020		Impact in 2050	
		trillion US$ PPP	% of sector GDP	trillion US$ PPP	% of sector GDP
Goods-oriented	Manufacturing (Pharmaceuticals, chemical, etc)	0.4	44%	1.4	51%
	Electricity; gas, steam, and air conditioning supply	1.1	44%	2.9	50%
	Agriculture, forestry, and fishing	3.2	42%	7.8	52%
	Wholesale and retail trade	5.9	41%	15.2	45%
	Transportation and storage	2.3	38%	6.2	44%
	Water supply; sewerage, waste management	0.3	38%	1.0	43%
	Manufacturing (all other)	6.3	34%	15.2	38%
	Mining and quarrying	1.9	33%	4.9	41%
	Manufacturing (Motor vehicles, etc)	0.5	29%	1.4	32%
	Manufacturing (Computer, electronics, etc)	0.5	25%	1.0	30%
	Construction	0.4	6%	1.1	6%
Services-oriented	Real estate activities	6.6	58%	15.8	64%
	Financial and insurance activities	3.7	49%	9.8	52%
	Information (Telecommunications)	0.8	48%	2.0	51%
	Accommodation and food service activities	1.3	46%	3.6	52%
	Arts, entertainment, and recreation	0.5	45%	1.4	48%
	Other service and household activities	1.0	42%	3.0	48%
	Administrative and support service activities	1.6	38%	6.1	40%
	Information (Publishing, broadcasting activities)	0.5	37%	1.1	42%
	Human health and social work activities	1.9	34%	5.1	36%
	Professional, scientific, and technical activities	1.8	33%	4.5	35%
	Information (IT and other information services)	0.7	25%	2.7	25%
	Education	0.9	15%	3.4	21%
	Public administration, defense, and social security	0.6	9%	1.1	7%
	Total	**44.8**	**34%**	**117.7**	**39%**

High

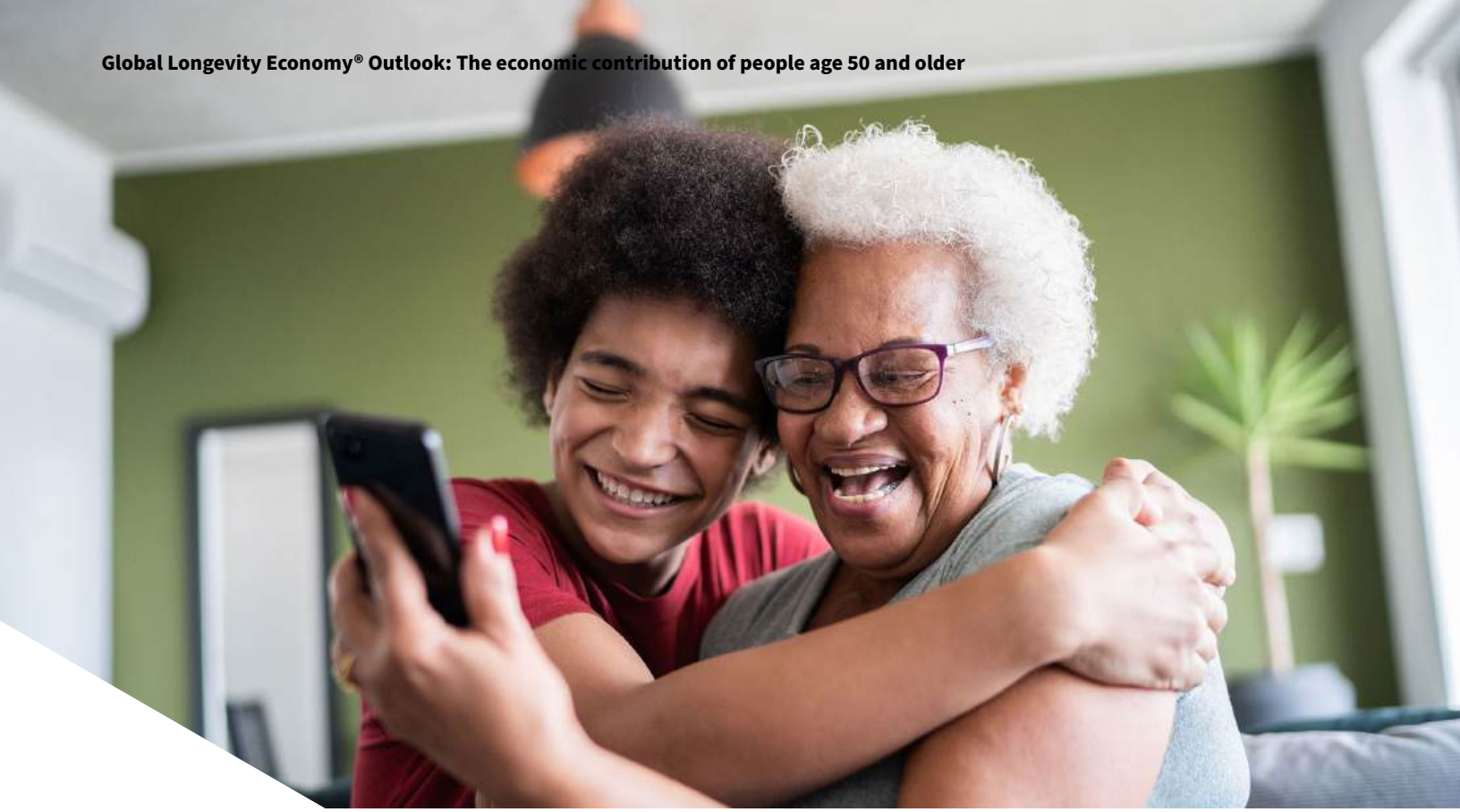
Low

All dollar values reflect PPP-adjusted international dollars and are adjusted for inflation post-2020.

Note: In some cases (such as the IT sector), even though 50-plus impacts appear to stay the same at the global level in both 2020 and 2050, all individual economies will actually see rising impacts during that period–a fact that is masked when aggregating.

Note: In the 76 economy-specific profiles accompanying this report, these 24 industries are condensed to 18 due to limited space. The four manufacturing sectors are combined into one, the three information sectors are combined into one, and the electricity and water supply sectors are combined to form "utilities".

45. "Impacts" (or sometimes "contributions") refer to the total effects generated in an economy as a result of the spending of older people.



Technology-heavy sectors such as telecommunications also saw strong impacts in 2020 from older people ($845 billion, or 48% of its GDP). In addition, sectors such as computer and electronics manufacturing and IT and other information services saw large impacts ($461 billion and $665 billion, respectively, or 25% each). The values are comparable across all these tech sectors, despite some making up a smaller share of GDP, because total GDP in the latter two is substantially elevated by high levels of private business investment.[46]

The 50-plus impacts in the health sector (34% of its GDP in 2020) are likewise lower relative to GDP, despite the 50-plus population accounting for the majority of consumer health spending worldwide. This is because there is not a one-for-one relationship between consumer spending and impact on GDP—especially in the health sector, where much of the sector's GDP is driven by public and non-profit expenditure rather than household spending.

A final counterintuitive finding is that the 50-plus impacts on the education sector are projected to be much larger in 2050 (21% of its GDP, up from 15% in 2020). This does not reflect a large systematic change, but rather the recovery from a stark downturn in 50-plus education spending in 2020 amid the worst of the COVID-19 pandemic.

46. Economist Impact analysis of OECD input-output tables.

Industry impacts generated by the 50-plus population reflect underlying demographic and economic differences

Industry impacts are as varied as each economy and its underlying 50-plus population.

In low-income economies, where populations tend to be relatively young, people 50 and older paradoxically have much greater impacts than they do in high-income economies on the professional services, education, and health sectors (Figure 20). This is because these sectors are much more reliant on consumer spending to power their overall production in economies with lower income levels.

In high-income and upper-middle-income economies, where populations tend to be older, 50-plus impacts are much stronger for the real estate and agriculture sectors than they are in economies with lower income levels. This is driven by the 50-plus population's comparatively large share of total spending on housing and food, which tends to add value to these sectors much more strongly than it does in economies with lower income levels.

Figure 20. While low-income economies see comparatively stronger 50-plus impacts for professional services, education, and health, high-income economies benefit more across real estate and agriculture

50-plus impacts on industries in 2020 (as % of GDP), across 76 economies grouped by income level

	Industry	High income	Upper middle income	Lower middle income	Low income
Goods-oriented	Agriculture, forestry, and fishing	48%	46%	42%	34%
	Electricity; gas, steam, and air conditioning supply	48%	43%	42%	43%
	Wholesale and retail trade	43%	40%	39%	38%
	Water supply; sewerage, waste management	40%	39%	39%	42%
	Manufacturing (all other)	38%	39%	39%	40%
	Transportation and storage	38%	38%	39%	41%
	Manufacturing (Pharmaceuticals, chemical, etc)	37%	39%	35%	36%
	Mining and quarrying	36%	33%	39%	36%
	Manufacturing (Motor vehicles, etc)	33%	26%	24%	29%
	Manufacturing (Computer, electronics, etc)	26%	26%	21%	26%
	Construction	10%	6%	5%	7%
Services-oriented	Real estate activities	58%	53%	44%	40%
	Financial and insurance activities	49%	45%	38%	38%
	Information (Telecommunications)	49%	48%	39%	36%
	Arts, entertainment, and recreation	41%	40%	35%	35%
	Information (Publishing, broadcasting activities)	38%	38%	36%	36%
	Accommodation and food service activities	38%	37%	37%	38%
	Administrative and support service activities	37%	36%	35%	37%
	Other service and household activities	36%	37%	32%	32%
	Professional, scientific, and technical activities	30%	31%	33%	39%
	Information (IT and other information services)	23%	26%	29%	35%
	Human health and social work activities	19%	25%	27%	34%
	Education	11%	16%	22%	29%
	Public administration, defense, and social security	6%	3%	5%	4%

High

Low

Note: Estimates across the four income groups represent an unweighted average, not an aggregation.

All dollar values reflect PPP-adjusted international dollars and are adjusted for inflation post-2020.

Sources: U.N. Population Division, OECD, ILO, Eora, The Economist Intelligence Unit, national and regional statistical agencies, Economist Impact.

4. Industry impacts of the 50-plus population

C. 50-plus industry impacts: Creating jobs and income

The 50-plus population supports more than 1 billion jobs across sectors

Of the 1 billion jobs supported[47] by the 50-plus population in 2020, approximately half were in low-income or lower-middle-income economies. This underscores just how important the 50-plus population is in propelling further development and growth—even in places with very young populations and nascent job markets.

By volume, agriculture—the most labor-intensive sector worldwide—accounts for the largest share of these benefits, with 344 million jobs supported by older people. This is nearly double the amount in any other sector, and mostly concentrated in low- and middle-income economies (Figure 21). Wholesale and retail trade (178 million jobs) and manufacturing (126 million) also stand out as powerful beneficiaries.

In relative terms, the real estate industry—the world's most capital-intensive—saw the strongest impacts from the 50-plus population in 2020 (54% of the sector's jobs globally). However, this equates to relatively few jobs (9.2 million), standing in stark contrast to its GDP impacts of $6.6 trillion, which led all sectors.

By 2050 agriculture is still projected to be the dominant sector in terms of volume, with 378 million jobs supported. However, these will only account for 25% of the 1.5 billion jobs supported by the 50-plus population—down from 33% in 2020—reflecting an ongoing shift away from this type of employment. In relative terms, the real estate industry is forecast to still enjoy the strongest impacts in 2050, with 62% of its jobs supported by the 50-plus population.

Figure 21. The 50-plus population has the greatest absolute impact on jobs in the agriculture sector

Impacts on employment (millions of jobs and % of sector's total jobs), 2020

	Industry	Impact in 2020	
		millions of jobs	% of sector's jobs
Goods-oriented	Electricity; gas, steam, and air conditioning supply	5	43%
	Agriculture, forestry, and fishing	344	42%
	Manufacturing (Pharmaceuticals, chemical, etc)	4	38%
	Wholesale and retail trade	178	38%
	Transportation and storage	52	37%
	Water supply; sewerage, waste management	4	35%
	Mining and quarrying	7	33%
	Manufacturing (all other)	126	33%
	Manufacturing (Motor vehicles, etc)	5	25%
	Manufacturing (Computer, electronics, etc)	5	24%
	Construction	11	5%
Services-oriented	Real estate activities	9	54%
	Financial and insurance activities	22	45%
	Information (Telecommunications)	5	44%
	Accommodation and food service activities	53	40%
	Other service and household activities	56	39%
	Arts, entertainment, and recreation	13	37%
	Information (Publishing, broadcasting activities)	4	37%
	Administrative and support service activities	30	35%
	Professional, scientific, and technical activities	19	31%
	Human health and social work activities	35	28%
	Information (IT and other information services)	7	23%
	Education	29	17%
	Public administration, defense, and social security	7	5%
	Total	**1,031**	**34%**

Sources: U.N. Population Division, OECD, ILO, Eora, The Economist Intelligence Unit, national and regional statistical agencies, Economist Impact.

47. The 50-plus population's "support" of jobs (analogous to its "contribution" to GDP) refers to the demand for jobs that is generated as a result of the spending of older people.

Total labor income supported by the 50-plus population follows similar industry trends as employment, with some surprising differences

In 2020 the 50-plus population supported[48] $23 trillion in labor income (31% of the world's total), a figure projected to grow to $53 trillion (34%) in inflation-adjusted terms by 2050.

Even though the agriculture sector was the biggest beneficiary in 2020 for the number of jobs supported, it was only third in terms of total labor income (with $2.1 trillion), easily surpassed by wholesale/retail trade (with $3.6 trillion) and manufacturing (with $3.3 trillion) (Figure 22), as relative wages are higher.

Other sectors with relatively high wages include the information industries (IT and other information services, telecommunications, and publishing/broadcasting) as well as financial and insurance and professional, scientific, and technical–boosting the total labor income supported by the 50-plus population in these sectors.

However, the *relative* impacts on labor income (as a percentage of each sector's total) are quite similar to those of employment. Real estate leads the pack with about 60%, followed by financial and insurance at 54%–underscoring these sectors' heavy reliance on older populations across the world.

By 2050 we estimate that real estate (65%) and financial services and insurance (58%) will still boast the strongest impacts relative to total labor income in each sector. The telecommunications sector will make notable strides though, rising to 54%.

In absolute terms, 2050 is projected to see wholesale and retail trade ($9 trillion) and manufacturing ($6.4 trillion) continue outpacing all other sectors in terms of total labor income supported by the 50-plus population.

Figure 22. The 50-plus population has the greatest absolute impact on labor income in the wholesale and retail trade and manufacturing sectors

Impacts on labor income ($ billion and % of sector's total labor income), 2020

	Industry	Impact in 2020	
		billions of US$ PPP	% of total labor income
Goods-oriented	Electricity; gas, steam, and air conditioning supply	280	48%
	Manufacturing (Pharmaceuticals, chemical, etc)	289	42%
	Wholesale and retail trade	3,649	41%
	Agriculture, forestry, and fishing	2,065	40%
	Transportation and storage	1,338	39%
	Water supply; sewerage, waste management	157	38%
	Manufacturing (all other)	3,288	35%
	Mining and quarrying	218	33%
	Manufacturing (Motor vehicles, etc)	344	28%
	Manufacturing (Computer, electronics, etc)	280	25%
	Construction	297	6%
Services-oriented	Real estate activities	338	60%
	Financial and insurance activities	1,617	54%
	Information (Telecommunications)	354	48%
	Accommodation and food service activities	910	47%
	Arts, entertainment, and recreation	331	44%
	Other service and household activities	752	42%
	Administrative and support service activities	944	39%
	Information (Publishing, broadcasting activities)	277	37%
	Human health and social work activities	1,699	35%
	Professional, scientific, and technical activities	1,207	34%
	Information (IT and other information services)	633	25%
	Education	937	15%
	Public administration, defense, and social security	500	9%
	Total	**22,707**	**34%**

High

Low

All dollar values reflect PPP-adjusted international dollars and are adjusted for inflation post-2020.

Sources: U.N. Population Division, OECD, ILO, Eora, The Economist Intelligence Unit, national and regional statistical agencies, Economist Impact.

48. The 50-plus population's "support" of labor income (analogous to its "contribution" to GDP) refers to the labor income that is generated among workers as a result of the spending of older people.

5. Looking ahead: Acting today to shape the future of the Global Longevity Economy®

The world is seeing profound disruption in the marketplace. Supply chain strains, accelerating inflation, increased costs of doing business, and significant changes in the workplace and workforce are challenging governments and businesses in ways that could not have been imagined several years ago.

Despite these changes, one thing has been constant: economies are experiencing an unprecedented increase of their older populations.

The proportion of 50-plus people will grow from just under a quarter of the global population (24%) to about a third (33%) between 2020-2050. The 50-plus population now spans several generations, with Millennials and Gen Z set to start turning 50 in 2031 and 2047 respectively. While an aging society has its challenges, too often the benefits are overlooked. The impact of older people on markets and society is already significant and is only going to expand over the coming decades as this cohort expands. In 2020 the 50-plus population contributed[49] $45 trillion[50] to global GDP, 34% of the total, which is projected to expand to over $118 trillion in 2050 (39%).

These benefits cannot be taken for granted. Policymakers and business leaders need to develop clear visions and strategies to address the growth of older populations and fully harness their economic contributions. A tremendous opportunity exists for new markets and new engagement with this growing population. This report explored the key trends and conditions to inform this work. We highlight the following findings and recommendations for policymakers and businesses as vital to guiding this transition:

Create and implement an actionable plan and strategy on aging. Policymakers will need to strategically integrate an understanding of aging—and a responsiveness to it—across a range of policy areas at every level of government and across industries and sectors. Aging plans can serve as a blueprint to advance more comprehensive, inclusive, whole-of-government approaches to aging to ensure that every person is able to age with equality, security, and dignity.

According to a recent AARP report, while most economies have at least one plan or strategy, 65 economies have none that directly addresses aging.[51] Developing a plan is a key opportunity for economies, especially those facing a major demographic shift, to plan for aging populations and improve the health and wellbeing of older persons. Efforts such as the National Academy of Medicine's Global Roadmap on Healthy Longevity[52] and the U.N. Decade of Healthy Ageing[53] offer useful insights that can inform individual plans.

Embrace a whole-of-life, whole-of-society approach to development. Organizations providing economic guidance and support to developing economies (e.g. multilateral development banks) should consider a whole-of-life, whole-of-society approach[54] when evaluating potential development projects. This type of approach promotes investment that aims to meet the needs of individuals at all stages of the life course. Such initiatives maximize economic productivity across a society's age spectrum, resulting in tangible gains for every generation.

49. "Contribution" (or sometimes "impact") refers to the total effects generated in an economy as a result of the spending of older people.
50. All dollar values reflect PPP-adjusted international dollars and are adjusted for inflation post-2020.
51. AARP, Planning for Aging Societies: An Analysis of Governmental Plans for Healthy Aging from Around the World, 2021. https://www.aarpinternational.org/resources/healthy-aging/national-plans.
52. National Academy of Medicine, Global roadmap for healthy longevity, 2022. https://nap.nationalacademies.org/catalog/26144/global-roadmap-for-healthy-longevity.
53. Decade of Healthy Ageing, The Platform, 2022. https://www.decadeofhealthyageing.org/.
54. For further information about economic development strategies that meet the needs of all generations, see: FP Analytics, Harnessing the Potential of Population Aging: Insights and Opportunities for Development Finance, 2022. AARP International, Washington, DC. https://investinginpopulationaging.com/.

Consider aging and longevity a business imperative. Companies should create longevity strategies to account for aging populations—both among consumers and across workforces. As consumer populations age and their preferences shift, businesses need to examine the evolving consumer landscape to ensure that they are creating products, services, and technologies addressing the needs and interests of the 50-plus population, both at home and abroad.

To remain competitive and sustainable long term, companies should design employment opportunities for all life stages, both younger and older generations. Older workers contribute greatly to multigenerational teams, participate in encore careers, and lead in entrepreneurship. The older population will increasingly play a vital part in the overall workforce (and the informal workforce), and employers need to consider how they can support health and longevity as a strategy for maintaining and growing a productive working population.

Fostering an age-diverse (or generally diverse) workforce can provide a competitive advantage, elevate productivity, unlock market opportunities, increase the chances of innovation, and boost GDP—as highlighted in research from the Living, Learning, and Earning Longer Learning Collaborative, a partnership led by AARP, the World Economic Forum, OECD, and other multinational companies.[55] Maximizing the potential of a multigenerational workforce requires ongoing investment by the public and private sector, especially in upskilling, reskilling, and lifelong learning programs. This ensures that both younger and older generations of workers have equally relevant skill sets. Within companies, older workers also support strong workforces through mentoring, reverse mentoring, and individual, group, and team trainings.

Longevity in the workplace should also be strengthened by combating and eliminating ageism, which impacts people's health and stifles economic growth. According to the World Health Organization, 50% of people around the world hold ageist attitudes.[56]

Ageism impacts not only the mental and physical health and overall quality of life of older adults, but also imposes a heavy economic cost. For example, age discrimination against workers age 50 and older in the U.S. potentially cost the economy $850 billion in 2018. If nothing is done to address age discrimination, these costs could rise to $3.9 trillion by 2050.[57]

Unpaid contributions—such as family caregiving and volunteering—matter significantly. People contribute to their families, communities, and society in many ways that are often not measured or recognized. For example, family caregiving is growing in scope, complexity, and intensity. A recent AARP study found that unpaid family caregivers in the U.S. contributed the equivalent of over $470 billion in economic activity to their parents, spouses, partners, and friends in 2017.[58] A previous Longevity Economy® report[59] also found that if employers and governments were to enact more supports for working family caregivers age 50 and older, not only would worker productivity among existing employees increase, but the indirect effects of these policies could boost U.S. GDP by as much as $1.7 trillion by 2030.

A clearer understanding of unpaid activities is needed to help both policymakers and businesses around the world better recognize and facilitate these contributions, ensuring that there are adequate policies and programs to support and sustain them. Every economy stands to benefit from developing improved mechanisms for assessing how people, especially those 50-plus, contribute through caregiving, volunteering, charitable donations, and more.

The 50-plus population is important to *all* economies around the world—those with young and old populations alike. There is no such thing as a negligible contribution. All economies will benefit from adopting longevity-focused policies and making investments that maximize economic engagement with the 50-plus population, both domestically and globally.

55. AARP, World Economic Forum, and OECD. Growing with Age: Unlocking the power of the multigenerational workforce, 2022. https://www.aarpinternational.org/growingwithage.
56. World Health Organization, Ageism is a global challenge: UN, March 2021. https://www.who.int/news/item/18-03-2021-ageism-is-a-global-challenge-un.
57. The Economist Intelligence Unit, The Economic Impact of Age Discrimination: How discriminating against older workers could cost the U.S. economy $850 billion, 2020. AARP International, Washington, DC. https://www.aarp.org/content/dam/aarp/research/surveys_statistics/econ/2020/impact-of-age-discrimination.doi.10.26419-2Fint.00042.003.pdf.
58. AARP, Family Caregivers Provide $470 Billion in Unpaid Care as Role Becomes More Complicated, November 2019. https://press.aarp.org/2019-11-14-Valuing-the-Invaluable-Series.
59. The Economist Intelligence Unit, The Economic Impact of Supporting Working Family Caregivers: Helping caregivers age 50-plus stay in the workforce could add $1.7 trillion to U.S. GDP in 2030. 2020. AARP International, Washington, DC. https://www.aarp.org/content/dam/aarp/research/surveys_statistics/econ/2021/longevity-economy-working-caregivers.doi.10.26419-2Fint.00042.006.pdf.

Appendix 1. Key terms

Key terms	
Demographics and spending	
50-plus population	The share of the population that is age 50 and older.
50-plus households	Households headed by someone age 50 and older. A household typically shares the same accommodation, some or all of its income, and consumes collectively.
Consumer spending	Household and personal consumption expenditure of products and services. Consumers spend on both domestic items as well as international ones.
50-plus spending	Approximated through spending by 50-plus households. See Appendix 2 for further details.
Direct spending (including direct overseas spending)	Direct spending refers to the purchase of goods and services directly by consumers. Direct overseas spending refers to consumer purchases across borders.
Income brackets	The World Bank's current classification of economies according to the following groupings: • **High income:** GNI per capita of $13,205 or more • **Upper-middle income:** GNI per capita between $4,256 and $13,205 • **Lower-middle income:** GNI per capita between $1,086 and $4,255 • **Low income:** GNI per capita of $1,085 or less
Economy	In this report, the 76 geographies studied are collectively referred to as "economies", as not all of them are countries.
Economic impacts	
Impacts (or "contribution")	The combined effects on an economy resulting—directly and indirectly—from 50-plus spending. This can be measured in terms of value (impact on GDP or labor income) or in terms of jobs (impact on employment).
Support (e.g. of jobs)	The 50-plus population's "support" of jobs (analogous to its "contribution" to GDP) refers to the demand for jobs that is generated as a result of the spending of older people.
Indirect impacts	Indirect impacts refer to the value generated across supply chains in response to a purchase by a consumer. For example, when a consumer buys a product, this creates value for all firms and workers that contribute to its production.
GDP	Gross domestic product, or the value of all goods and services produced within an economy.
Employment	The number of jobs, full-time and part-time.
Labor income	The compensation of employees and part of the income of the self-employed.
Domestic-driven impacts	Effects on an economy that originate from domestic spending by its own population.
Foreign-driven impacts (or cross-border impacts)	Effects on an economy that originate from spending outside its borders. This can occur either through direct spending by foreign consumers or through indirect channels such as supply chains (for example, when a foreign consumer buys a product in their own economy, this creates value for all firms that contribute to producing that product—regardless of their location).
Measurements	
International dollars ($)	These are U.S. dollars adjusted for purchasing-power parity (PPP). A PPP adjustment improves currency comparability by correcting for price and cost-of-living differences across economies to better reflect actual purchasing power.
Inflation-adjusted	A metric applied to dollar values in future years to reveal what their value would be in 2020 by removing the effects (and anticipated effects) of inflation.
pp	Percentage point (usually referring to percentage-point change, or the difference in magnitude between two percentages).

Appendix 2. Methodology

Global model

Economist Impact undertook this outlook via a bespoke global model. After a literature review and consultation with economists and subject-matter experts, we built this model using an inter-economy input-output framework based on tables constructed by the OECD (66 economies with others designated as the rest of world) and by the Eora Global Supply Chain Database (10 Sub-Saharan African economies). These have been joined into a holistic global model, calibrated to reflect population-, economy-, and industry-level dynamics.

At their core, many basic input-output models generate linear (or static) responses to inputs and thus can overstate impact when measuring large phenomena. To address this, our model incorporates additional econometric constraints to achieve more accurate, realistic results. Such additions are commonly employed in other modeling systems, such as REMI (which was used in the 2019 Longevity Economy® Outlook). Our global model has been calibrated so that the results are comparable with those from this previous work.

The additional constraints we incorporated operate through several channels, with a goal of controlling the strength of induced effects from workers' income (to address the 50-plus population's large representation in the overall workforce) and controlling the strength of industry- and economy-specific multipliers (to address the large and varying scope of 50-plus spending within each industry and economy).

Model forecasts rely on similar input-output multipliers as those used in the baseline analysis. Given the uncertainties around how the COVID-19 pandemic may or may not affect the structure of the global economy in the long-term, we have refrained from making structural adjustments to input-output tables to change the world's future combinations of trade relationships (as these are unknown).[60] However, the input-output multipliers do respond to some future effects through the aforementioned econometric constraints. These are responsive to each economy's unique demographic and economic outlook, as projected in 2030, 2040, and 2050.

All baseline economic data (GDP, jobs, and labor income) are estimated using the OECD STAN database, the OECD's input-output tables, Eora's input-output tables, the ILO's employment and wage data, and The Economist Intelligence Unit's proprietary country forecasts.

Model inputs: population and consumer spending

The input-output analysis relies on 50-plus consumer spending as its primary input, which in turn is informed by the size of the 50-plus population and economy-specific characteristics such as the consumption share of GDP.

Fifty-plus consumer spending is estimated using data that are measured at the household level. Spending by households headed by someone age 50 or older is used as the best approximation for spending by the 50-plus population.[61]

Consumer spending data are typically published by national/regional statistical institutes. For economies that do not conduct consumer surveys or publish data on consumption by age/product, 50-plus spending patterns were estimated using econometric techniques that consider each economy's income statistics, tax data, age distribution, urbanization level, historical trends, and patterns in similar economies.

Forecasts for consumer spending are based on The Economist Intelligence Unit's proprietary country forecasts and consumer product forecasts, the previous U.S. Longevity Economy® long-range forecasts, projected changes in demographic structure and development level, and projected changes in the consumption propensities of people 50-plus.

Population projections are based on the U.N. World Population Prospects 2019 release (medium variant) and do not account for the effects of COVID-19. Data from the newly released 2022 projections (released in July 2022) are not included in this analysis.62 The number of total 50-plus households is estimated using household size and composition data from the U.N. Population Division and the OECD, accounting for typical rates of change as populations age.

60. Although input-output tables are considered to reliably capture industry relationships for several years (as these only change slowly), we acknowledge that the global economy may experience many unpredictable changes by 2050.
61. In some cases, this means households might straddle the age cutoff (for instance, where the household head is older than 50, but a partner or adult child lives with them who is under 50; or vice versa, where the household head is under 50, but an older parent lives with them). We do not attempt to assign household expenditures at the individual level, as there are well-known problems with such allocations. In all cases, children under 18 do not account for any spending, as expenditures on their behalf are made by parents.
62. At the global level, the UN's 2022 revisions have resulted in slightly slower total population growth (a 0.3% smaller total in 2050), but slightly faster population aging (a 50-plus population share about 0.7 percentage points higher in 2050). These trends vary across geographies, with a couple of smaller economies seeing the most notable revisions (Hong Kong with a 13.3% smaller population in 2050 and Malta with a 22.5% larger population in 2050).

Appendix 3. Technical discussion

This appendix examines some of the variations in 50-plus impact across the world and explores the economic and demographic factors that give rise to these differences.

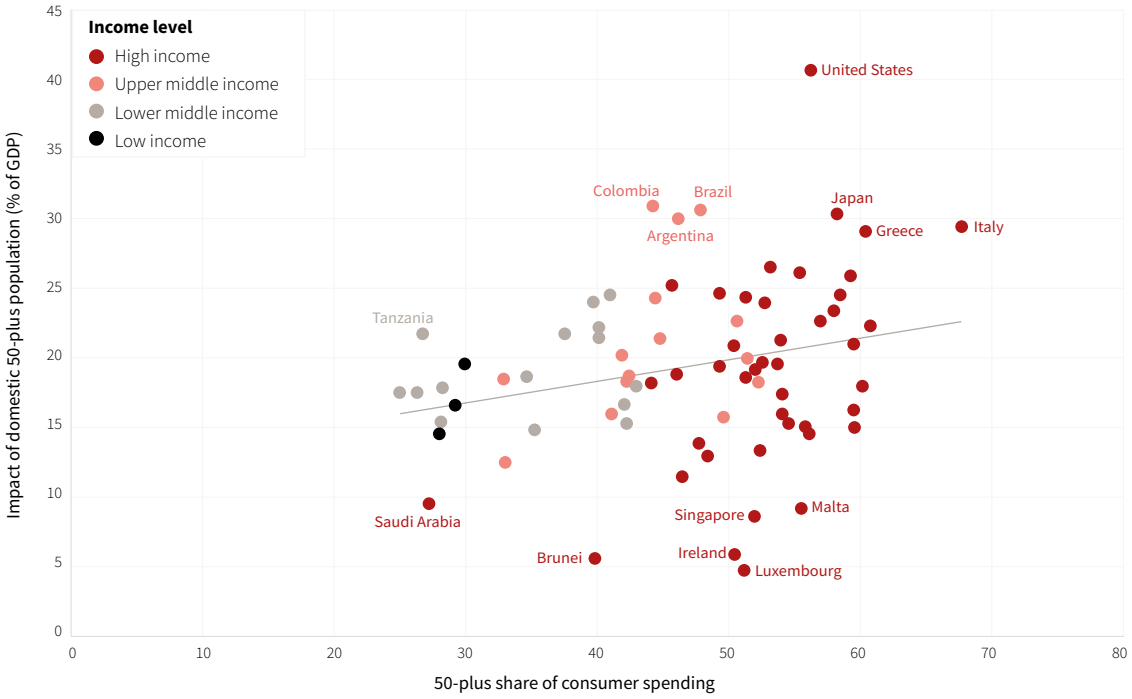
A. Economic structure drives variations in 50-plus impact

Links between 50-plus spending and broader economic impacts are not always straightforward

There is significant variation in how the consumer spending of the 50-plus population in each economy translates to domestic-driven impacts[63] on GDP (Figure 23). This wide variation—from the U.S. at the top to Luxembourg at the bottom—is largely driven by each economy's underlying structure. Each economy is unique in terms of the degree to which consumption spending drives GDP (as opposed to other drivers such as government spending, investment, and exports). Overall economic diversification frequently plays a role in this as well.

Figure 23. The 50-plus share of consumer spending is only loosely correlated with the domestic-driven impact on GDP

Consumer spending vs. domestic impact on GDP in 2020



Sources: U.N. Population Division, OECD, ILO, Eora, The Economist Intelligence Unit, national and regional statistical agencies, Economist Impact.

63. Domestic-driven impacts refer to the total effects generated in an economy as a result of the spending of its own 50-plus population (excluding impacts stemming from older people abroad).

Economic diversification often leads to less reliance on consumer spending—but not always

There is wide variation in how important consumer spending is to each economy. Even if the 50-plus share of spending is high, it may still be small relative to the economy's overall GDP. For instance, across the 76 economies in this study, total consumer spending as a percentage of GDP ranges massively from 24% in Brunei to 86% in Zimbabwe (Figure 24).

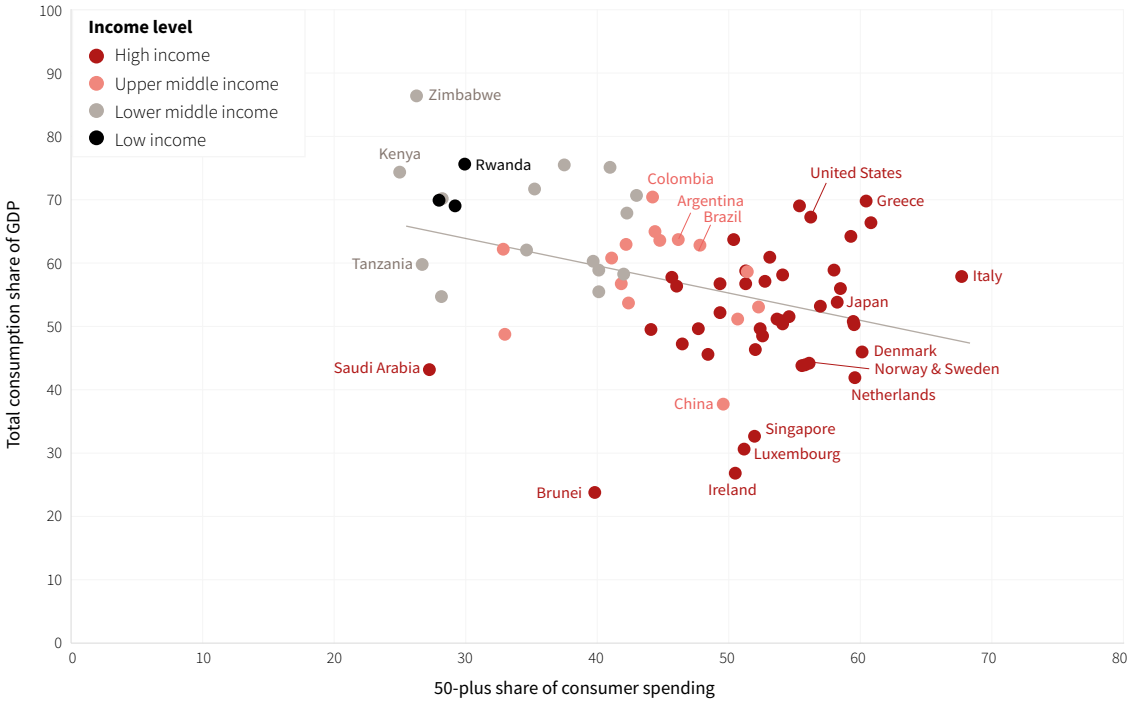
In economies where consumption contributes less to GDP, the economy is driven more by other factors and often has a more diverse structure. In general, older and wealthier economies tend to be more diversified, relying less on household consumption to support GDP. Instead, they often rely more on public spending, investment, and exports.

For example, as shown in Figure 24, it is unsurprising to see high-income European economies with strong social support systems like Denmark, Norway, Sweden, and the Netherlands (toward the lower right of the chart) relying less on consumption, given their prioritization of public spending in the broader economy. By contrast, the U.S. stands out for its relatively higher levels of consumer spending (nearly 70% of GDP)—much of this driven by its privatized healthcare system and large real estate markets, among other factors. Finally, younger and lower-income economies in Sub-Saharan Africa are clustered at the top left, highlighting how strongly private consumption drives economies across the developing world.

There are exceptions to the rule: while an economy may not be highly diversified, it can rely on factors other than consumption to drive its growth; the six outliers at the bottom of Figure 24 provide good examples. Saudi Arabia's and Brunei's economies are both dominated by oil production. Ireland and Luxembourg attract many multinational corporations with their favorable tax laws and financial expertise, with foreign organizations' income dwarfing domestic economic activity. Singapore likewise attracts significant levels of foreign investment and has relatively higher levels of public spending. China's economy is heavily driven by both capital investment and public sector involvement; and although trade is a major component, China's exports and imports are roughly equal, so the net contribution to GDP is minimal.

Figure 24. The importance of consumer spending to each economy varies substantially

50-plus consumer spending share vs. consumption-to-GDP ratio, 2020



Sources: U.N. Population Division, OECD, The Economist Intelligence Unit, national and regional statistical agencies, Economist Impact.

Appendix 3. Technical discussion

B. Foreign-driven impacts are largely determined by reliance on global trade

Economies that trade more tend to benefit from higher overseas impacts

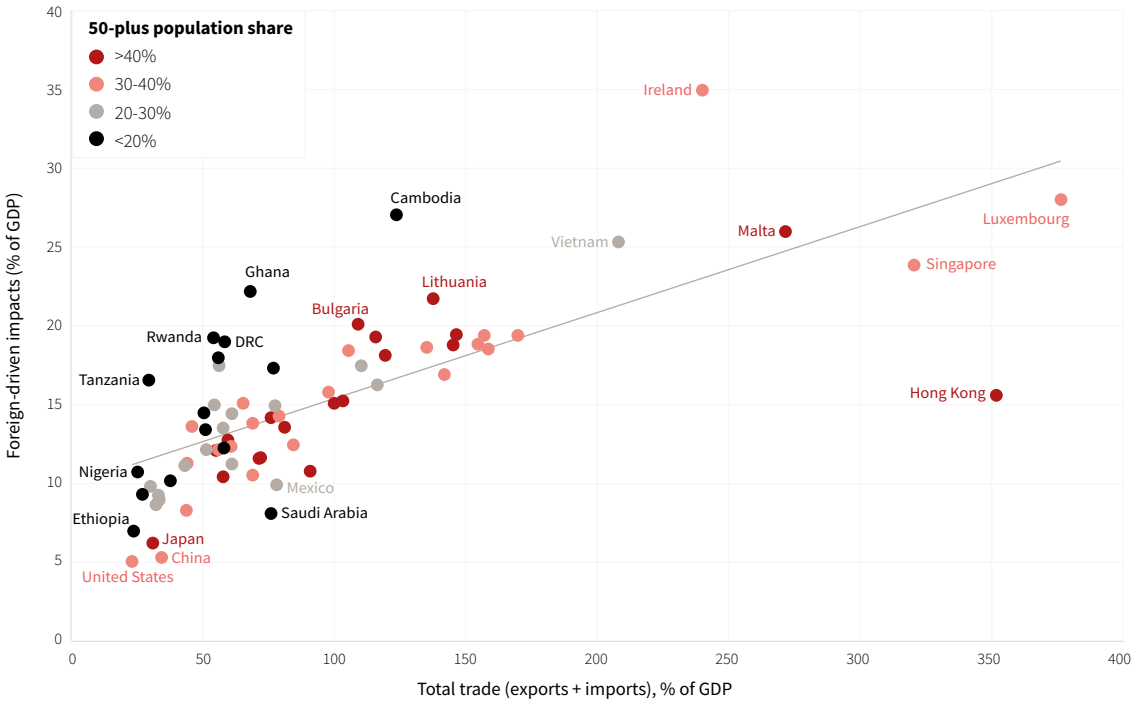
Economies with a greater reliance on trade tend to see much larger foreign-driven impacts (Figure 25)—reaching as high as 35% of GDP in Ireland. This positive relationship illustrates how any economy can benefit from the global 50-plus population, even if its own population is relatively young—as is the case for Cambodia, Vietnam, and many Sub-Saharan African economies.

Across the 23 (out of 76) economies where foreign impacts outweigh domestic ones, total trade (exports and imports) plays a huge role, averaging 147% of GDP. By contrast, the average trade-to-GDP ratio is much lower, at just 69%, for economies that skew more toward domestic-driven impacts.

Foreign impacts likewise tend to be more important in small economies, such as Hong Kong, Singapore, Malta, and Luxembourg (the rightmost dots in Figure 25). For all four, total trade amounts to over 250% of GDP. This allows these economies to benefit substantially from foreign 50-plus consumers, which is important because domestic-driven impacts can often be relatively weak—or "leak out"—in these smaller jurisdictions. In many smaller economies, 50-plus consumers spend significant amounts on foreign products that would be expensive or impossible to purchase locally. This creates impacts that flow abroad, but it also means that domestic impacts can be quite small—all below 10% of GDP in Malta, Singapore, and Luxembourg.

Figure 25. Foreign-driven impacts tend to be the strongest in economies that rely heavily on international trade

Trade-to-GDP ratio vs. impacts on GDP from foreign 50-plus populations, in 2020



Sources: World Bank, U.N. Population Division, OECD, ILO, Eora, The Economist Intelligence Unit, national and regional statistical agencies, Economist Impact.

Appendix 3. Technical discussion

C. 50-plus impacts can diverge over time

Economic structure, trade dependency, and demographics can combine to create highly divergent trends across economies over time

Even though two economies may have shared a similar reliance on the 50-plus population in 2020, demographic and economic differences can cause them to take separate paths, ending up in different places in 2050.

For example, in Costa Rica, the DRC, and Laos the 50-plus population generated impacts of about 35% of GDP in 2020–which is very close to the 2020 median value across all 76 economies. However, this current similarity masks differences in demographic and economic composition, which is projected to lead to strong divergence over time (Figure 26).

In the DRC, the 50-plus impact on the economy is projected to expand very little by 2050. This is explained by the relatively small growth of its 50-plus population share, which will only grow by three percentage points in the next 30 years. Across all 76 economies, only Denmark is projected to see a smaller demographic shift.

Contrast this with Costa Rica and Laos, where the share of people age 50 and older will expand by 18 percentage points and 14 percentage points, respectively–the fifth and 17th highest rates across our 76 economies. Although Costa Rica and Laos will both see a corresponding increase in the 50-plus proportion of consumer spending, Costa Rica's lack of increased impact on GDP stands out starkly.

The major reason for the difference is that consumer spending is becoming significantly more important to the overall economy in Laos, while becoming much less important to that of Costa Rica. Although both economies shared a similar consumption-to-GDP ratio in 2020 (62% for Laos and 64% for Costa Rica), by 2050 Laos's is projected to rise to 76% while Costa Rica's will fall to 51%.

Shifts in an economy's industry mix and changes in its trade relationships can also contribute to divergences over time. These are more difficult to disentangle and predict, but at least in 2020, Costa Rica and Laos shared similar levels of foreign-driven impacts.

Figure 26. Costa Rica, the DRC, and Laos demonstrate divergent trajectories for 50-plus impacts over the next 30 years

Comparison of three select economies, 2020-2050

Economy	Similar in 2020	Change in shares during 2020-2050 (percentage points)			
	50-plus impact (% of GDP)	50-plus share of consumption	50-plus impact (% of GDP)	50-plus impact (% of jobs)	50-plus impact (% of labor income)
Costa Rica	35.8%	+16.7%	+1.4%	-0.1%	+0.2%
DRC	35.5%	+0.4%	+4.4%	+3.9%	+2.8%
Laos	35.4%	+14.2%	+13.8%	+10.8%	+7.8%

High

Low

Sources: U.N. Population Division, OECD, ILO, Eora, The Economist Intelligence Unit, national and regional statistical agencies, Economist Impact.

Appendix 4. Charts and tables

50-plus impact on GDP[64]

	2020		2030		2040		2050		2020-2030 Change in impact (pp)	2020-2050 Change in impact (pp)
	$ billion	% of GDP	$ billion	% of GDP	$ billion	% of GDP	$ billion	% of GDP		
Minimum (by column)	6	21.0%	9	22.4%	11	24.6%	14	25.7%	-3.3%	-1.3%
Median (by column)	156	35.2%	213	37.6%	272	38.9%	353	40.0%	+2.4%	+5.2%
Maximum (by column)	9,547	45.7%	12,348	48.1%	15,056	51.4%	17,997	52.9%	+7.4%	+13.8%
Argentina	355	39.8%	455	43.3%	630	45.8%	807	46.8%	+3.5%	+7.0%
Australia	447	32.9%	608	34.6%	798	36.8%	986	37.8%	+1.7%	+4.9%
Austria	155	31.3%	212	35.5%	274	38.6%	317	38.9%	+4.2%	+7.7%
Belgium	198	32.3%	255	35.1%	298	37.0%	337	37.3%	+2.7%	+4.9%
Botswana	11	29.8%	19	29.3%	38	31.2%	67	33.2%	-0.5%	+3.4%
Brazil	1,240	39.2%	1,656	43.6%	2,103	45.9%	2,651	48.3%	+4.3%	+9.1%
Brunei	7	23.0%	9	26.6%	12	29.2%	14	31.0%	+3.6%	+8.0%
Bulgaria	68	40.0%	92	41.3%	111	42.8%	129	43.3%	+1.2%	+3.3%
Cambodia	31	41.8%	63	47.9%	117	51.3%	198	52.9%	+6.1%	+11.1%
Canada	642	36.2%	850	37.8%	1,056	38.6%	1,274	38.8%	+1.6%	+2.6%
Chile	185	38.7%	278	43.0%	367	45.4%	466	47.3%	+4.3%	+8.6%
China	5,152	21.0%	8,937	24.0%	12,271	26.0%	15,919	26.9%	+3.0%	+5.9%
Colombia	301	39.8%	531	39.1%	724	40.8%	956	42.1%	-0.7%	+2.3%
Costa Rica	40	35.8%	54	36.4%	78	37.4%	99	37.2%	+0.6%	+1.4%
Croatia	38	34.1%	50	33.7%	61	35.0%	73	34.9%	-0.4%	+0.7%
Cyprus	14	39.7%	20	42.7%	26	45.2%	31	45.9%	+3.0%	+6.2%
Czech Republic	140	31.5%	197	34.2%	248	36.3%	303	37.6%	+2.7%	+6.1%
DRC	36	35.5%	70	38.6%	123	39.4%	211	40.0%	+3.1%	+4.4%
Denmark	116	33.1%	158	35.4%	193	37.0%	227	37.8%	+2.3%	+4.7%
Estonia	14	28.3%	19	28.7%	23	29.2%	27	29.4%	+0.4%	+1.0%
Ethiopia	60	21.4%	96	22.4%	189	24.6%	336	25.7%	+0.9%	+4.2%
Finland	88	31.1%	111	33.6%	140	35.9%	168	37.3%	+2.5%	+6.1%
France	1,045	33.0%	1,343	34.4%	1,643	35.9%	1,888	35.7%	+1.4%	+2.7%
Germany	1,569	34.5%	1,863	35.9%	2,171	36.8%	2,444	36.2%	+1.4%	+1.7%
Ghana	80	43.8%	139	48.1%	228	51.4%	346	52.7%	+4.2%	+8.8%
Greece	122	40.6%	170	42.1%	207	45.0%	239	45.9%	+1.5%	+5.3%
Hong Kong	167	37.8%	229	41.3%	270	43.5%	349	45.1%	+3.5%	+7.2%
Hungary	106	32.7%	150	33.9%	179	35.0%	207	35.5%	+1.2%	+2.8%
Iceland	6	29.1%	9	33.1%	11	34.4%	14	35.6%	+4.1%	+6.6%
India	3,041	34.2%	5,574	35.8%	9,665	37.7%	15,659	39.2%	+1.6%	+5.1%
Indonesia	1,011	30.6%	1,727	32.8%	2,703	34.3%	3,866	35.4%	+2.2%	+4.8%
Ireland	189	40.8%	283	44.7%	370	48.3%	461	50.7%	+4.0%	+9.9%
Israel	110	30.3%	172	32.1%	252	33.8%	356	34.9%	+1.8%	+4.6%
Italy	1,035	41.5%	1,341	46.6%	1,594	49.6%	1,798	50.9%	+5.1%	+9.4%
Japan	1,940	36.5%	2,239	37.6%	2,496	38.9%	2,692	40.1%	+1.1%	+3.6%
Kazakhstan	179	36.1%	290	41.4%	427	44.9%	579	44.2%	+5.3%	+8.1%
Kenya	66	26.7%	128	30.2%	239	32.8%	502	36.0%	+3.4%	+9.2%
Laos	21	35.4%	37	39.8%	67	44.4%	111	49.2%	+4.3%	+13.8%
Latvia	16	36.9%	21	36.8%	27	38.2%	38	39.8%	-0.1%	+2.9%
Lithuania	44	40.3%	56	41.4%	67	42.4%	77	40.5%	+1.1%	+0.2%
Luxembourg	25	32.7%	34	34.0%	42	34.5%	49	34.1%	+1.2%	+1.4%
Malaysia	291	32.1%	459	33.9%	685	37.4%	946	40.7%	+1.8%	+8.6%
Malta	8	35.1%	11	38.3%	16	41.1%	20	42.9%	+3.2%	+7.8%
Mexico	677	28.2%	961	30.8%	1,369	32.8%	1,877	34.8%	+2.6%	+6.7%
Morocco	87	31.5%	133	35.0%	203	37.3%	290	38.9%	+3.5%	+7.4%

64. All dollar values reflect PPP-adjusted international dollars and are adjusted for inflation post-2020.

50-plus impact on GDP (continued)

	2020		2030		2040		2050		2020-2030 Change in impact (pp)	2020-2050 Change in impact (pp)
	$ billion	% of GDP	$ billion	% of GDP	$ billion	% of GDP	$ billion	% of GDP		
Myanmar	89	37.1%	130	41.4%	197	42.8%	260	40.9%	+4.3%	+3.8%
Netherlands	349	33.7%	489	37.8%	608	40.8%	693	41.0%	+4.0%	+7.3%
New Zealand	80	35.6%	116	37.5%	156	38.9%	187	38.7%	+1.9%	+3.1%
Nigeria	305	28.5%	362	27.5%	583	28.4%	1,008	29.1%	-1.0%	+0.6%
Norway	99	29.6%	137	31.9%	162	33.2%	184	33.3%	+2.4%	+3.8%
Peru	134	35.4%	213	37.7%	308	39.9%	432	41.1%	+2.3%	+5.7%
Philippines	338	36.7%	641	40.0%	1,014	42.2%	1,457	44.4%	+3.2%	+7.7%
Poland	493	37.8%	737	39.9%	916	42.0%	1,093	43.6%	+2.2%	+5.9%
Portugal	141	40.0%	194	43.8%	226	45.1%	256	45.6%	+3.8%	+5.6%
Romania	250	40.3%	333	40.0%	418	41.5%	498	41.6%	-0.3%	+1.3%
Russia	1,584	36.2%	1,629	38.7%	2,059	42.0%	2,198	42.4%	+2.5%	+6.2%
Rwanda	11	38.8%	18	35.5%	30	36.6%	47	37.5%	-3.3%	-1.3%
Saudi Arabia	392	24.0%	647	29.0%	986	32.3%	1,426	33.6%	+5.1%	+9.6%
Senegal	20	33.3%	40	36.3%	70	38.6%	115	38.5%	+3.0%	+5.2%
Singapore	184	32.4%	282	36.5%	362	38.9%	455	40.3%	+4.1%	+7.9%
Slovakia	63	36.7%	85	39.6%	105	41.5%	125	42.2%	+2.8%	+5.4%
Slovenia	29	35.3%	43	38.9%	53	41.6%	60	42.5%	+3.5%	+7.2%
South Africa	258	31.9%	365	33.3%	450	31.3%	660	34.1%	+1.5%	+2.2%
South Korea	696	29.7%	1,023	31.7%	1,342	33.0%	1,550	33.2%	+2.0%	+3.5%
Spain	665	37.2%	939	42.0%	1,121	44.4%	1,308	46.1%	+4.8%	+8.9%
Sweden	156	27.4%	195	29.3%	242	29.8%	291	29.8%	+1.8%	+2.3%
Switzerland	253	40.5%	322	42.9%	384	44.4%	438	44.0%	+2.4%	+3.5%
Taiwan	488	35.5%	690	38.7%	903	41.7%	1,181	43.7%	+3.2%	+8.3%
Tanzania	63	38.2%	113	38.2%	203	39.8%	343	41.2%	-0.1%	+3.0%
Thailand	431	34.0%	642	38.7%	861	43.5%	1,102	46.7%	+4.8%	+12.8%
Tunisia	45	34.5%	58	35.3%	83	37.2%	113	38.3%	+0.8%	+3.8%
Turkey	717	31.4%	1,304	38.8%	1,831	42.0%	2,387	43.7%	+7.4%	+12.3%
United Kingdom	1,176	38.6%	1,645	40.2%	2,063	42.3%	2,484	43.2%	+1.5%	+4.6%
United States	9,547	45.7%	12,348	48.0%	15,056	49.3%	17,997	50.1%	+2.3%	+4.4%
Vietnam	342	40.6%	693	45.5%	1,179	48.8%	1,798	51.1%	+4.9%	+10.5%
Zimbabwe	13	25.5%	16	23.6%	20	25.0%	27	26.6%	-1.9%	+1.1%
Rest of world	4,194	36.9%	6,782	38.0%	10,605	40.3%	15,171	41.6%	+1.1%	+4.7%
World	44,778	34.0%	65,342	36.0%	89,403	37.8%	117,747	38.8%	+2.0%	+4.7%

50-plus impact on employment

	2020		2030		2040		2050		2020-2030 Change in impact (pp)	2020-2050 Change in impact (pp)
	Jobs (thousand)	% of base	Jobs (thousand)	% of base	Jobs (thousand)	% of base	Jobs (thousand)	% of base		
Minimum (by column)	40	13.2%	54	16.3%	57	18.5%	57	19.7%	-3.5%	-2.8%
Median (by column)	2,914	32.6%	3,473	34.3%	4,104	36.3%	4,141	37.1%	+2.0%	+4.8%
Maximum (by column)	161,447	44.4%	192,926	46.0%	220,237	48.2%	238,648	51.6%	+5.7%	+12.9%
Argentina	4,125	37.7%	5,620	41.3%	6,560	44.1%	7,109	45.5%	+3.6%	+7.8%
Australia	3,705	29.2%	4,456	30.0%	5,048	31.5%	5,289	31.9%	+0.8%	+2.7%
Austria	1,046	28.1%	1,303	31.4%	1,445	33.8%	1,415	33.8%	+3.3%	+5.7%
Belgium	1,395	28.0%	1,575	30.3%	1,643	31.9%	1,653	32.2%	+2.3%	+4.2%
Botswana	251	29.9%	340	28.8%	409	29.9%	449	31.1%	-1.1%	+1.2%
Brazil	37,466	38.2%	46,335	41.9%	49,923	44.5%	49,623	46.9%	+3.8%	+8.7%
Brunei	40	13.2%	54	16.3%	61	18.5%	62	19.7%	+3.1%	+6.5%
Bulgaria	1,073	35.5%	1,188	37.3%	1,134	39.3%	1,032	40.4%	+1.8%	+4.9%
Cambodia	3,309	41.4%	4,281	46.0%	5,138	48.2%	5,576	48.7%	+4.6%	+7.4%
Canada	5,925	32.9%	6,851	34.2%	7,358	34.8%	7,669	35.1%	+1.2%	+2.1%
Chile	2,962	36.9%	3,961	39.9%	4,086	41.2%	4,074	42.1%	+3.0%	+5.2%
China	161,416	21.5%	178,579	24.0%	173,891	25.9%	163,900	26.7%	+2.5%	+5.2%
Colombia	8,208	41.4%	10,210	40.4%	10,952	42.0%	11,113	43.3%	-1.0%	+1.9%
Costa Rica	687	35.2%	868	35.3%	882	35.8%	843	35.1%	+0.2%	-0.1%
Croatia	443	29.3%	400	28.8%	372	29.9%	325	29.8%	-0.5%	+0.5%
Cyprus	155	38.4%	188	41.0%	213	43.2%	224	43.6%	+2.6%	+5.2%
Czech Republic	1,552	29.7%	1,709	32.3%	1,759	34.4%	1,681	35.7%	+2.6%	+6.1%
DRC	10,480	35.2%	16,041	38.1%	22,428	38.8%	29,777	39.1%	+2.9%	+3.9%
Denmark	801	28.1%	870	29.9%	899	31.2%	942	31.6%	+1.8%	+3.6%
Estonia	167	25.4%	174	26.3%	172	27.5%	161	28.4%	+0.9%	+3.0%
Ethiopia	7,646	22.2%	15,568	23.4%	22,103	25.9%	28,336	27.2%	+1.3%	+5.0%
Finland	644	25.8%	707	27.5%	736	29.0%	730	29.8%	+1.7%	+3.9%
France	7,975	28.3%	8,275	29.3%	8,470	30.6%	8,389	30.6%	+1.0%	+2.3%
Germany	13,017	31.2%	13,329	32.7%	13,275	33.7%	12,892	33.4%	+1.5%	+2.2%
Ghana	5,377	41.6%	7,120	44.6%	9,201	46.9%	11,841	47.3%	+2.9%	+5.6%
Greece	1,373	35.7%	1,444	37.0%	1,386	39.9%	1,246	41.1%	+1.3%	+5.4%
Hong Kong	1,156	31.3%	1,234	33.9%	1,242	35.5%	1,193	36.6%	+2.6%	+5.4%
Hungary	1,329	29.8%	1,433	31.1%	1,350	32.3%	1,222	32.9%	+1.3%	+3.1%
Iceland	43	22.8%	54	25.3%	57	26.0%	57	26.6%	+2.5%	+3.9%
India	161,447	35.6%	192,926	37.3%	220,237	39.8%	238,648	42.0%	+1.7%	+6.4%
Indonesia	41,119	32.0%	52,934	33.9%	59,480	35.2%	62,177	36.1%	+1.9%	+4.1%
Ireland	793	35.2%	1,030	39.0%	1,167	43.1%	1,225	45.6%	+3.8%	+10.4%
Israel	888	22.7%	1,138	23.5%	1,397	24.3%	1,651	24.6%	+0.8%	+1.9%
Italy	8,494	38.0%	9,671	42.8%	9,324	46.4%	8,750	47.6%	+4.9%	+9.6%
Japan	23,443	34.1%	24,170	35.0%	24,873	36.3%	25,172	37.5%	+1.0%	+3.5%
Kazakhstan	2,865	32.8%	3,635	37.3%	4,270	40.3%	4,326	39.2%	+4.5%	+6.4%
Kenya	4,582	28.2%	7,437	31.6%	9,833	34.2%	12,505	37.3%	+3.4%	+9.1%
Laos	1,529	40.8%	1,925	44.3%	2,343	48.0%	2,658	51.6%	+3.5%	+10.8%
Latvia	305	34.2%	285	34.1%	278	35.5%	262	36.9%	-0.0%	+2.7%
Lithuania	497	36.6%	500	37.6%	474	38.9%	426	37.7%	+1.0%	+1.1%
Luxembourg	74	26.9%	88	27.9%	90	27.8%	89	26.9%	+1.0%	+0.0%
Malaysia	4,444	29.3%	5,537	31.0%	6,613	34.5%	7,552	37.7%	+1.7%	+8.4%
Malta	82	31.6%	89	34.5%	93	37.3%	90	39.1%	+3.0%	+7.5%
Mexico	12,413	24.5%	16,580	26.7%	18,963	28.2%	21,493	29.7%	+2.2%	+5.3%
Morocco	3,488	33.1%	4,573	36.0%	5,347	37.8%	5,731	39.0%	+2.9%	+5.8%
Myanmar	8,683	38.3%	10,084	41.7%	10,535	42.5%	10,020	40.3%	+3.4%	+2.0%
Netherlands	2,779	30.5%	3,045	34.1%	3,039	36.6%	2,972	36.7%	+3.6%	+6.2%
New Zealand	804	29.4%	918	30.1%	939	30.6%	923	29.9%	+0.7%	+0.5%
Nigeria	15,019	26.7%	18,065	25.0%	23,938	25.4%	31,172	25.7%	-1.8%	-1.0%

50-plus impact on employment (continued)

	2020		2030		2040		2050		2020-2030 Change in impact (pp)	2020-2050 Change in impact (pp)
	Jobs (thousand)	% of base	Jobs (thousand)	% of base	Jobs (thousand)	% of base	Jobs (thousand)	% of base		
Norway	608	22.5%	709	23.9%	748	24.5%	774	24.2%	+1.5%	+1.8%
Peru	6,351	38.7%	8,140	41.6%	9,224	44.7%	9,707	46.6%	+3.0%	+7.9%
Philippines	14,208	36.1%	19,684	38.3%	22,536	39.7%	25,335	41.1%	+2.2%	+5.0%
Poland	5,733	35.3%	6,261	37.1%	6,245	39.0%	5,653	40.6%	+1.8%	+5.3%
Portugal	1,683	35.9%	1,846	38.3%	1,706	39.0%	1,569	39.0%	+2.3%	+3.1%
Romania	3,423	40.2%	3,310	39.8%	3,230	41.5%	2,971	42.0%	-0.4%	+1.8%
Russia	22,758	32.2%	23,502	34.0%	24,299	36.8%	23,587	36.9%	+1.8%	+4.6%
Rwanda	1,643	38.8%	2,062	35.3%	2,680	35.8%	3,230	36.0%	-3.5%	-2.8%
Saudi Arabia	1,741	14.2%	3,047	19.9%	4,121	23.8%	4,765	25.7%	+5.7%	+11.5%
Senegal	1,339	32.6%	1,726	34.0%	1,960	34.6%	1,995	33.0%	+1.4%	+0.4%
Singapore	1,083	30.1%	1,215	34.0%	1,238	36.5%	1,218	38.0%	+4.0%	+8.0%
Slovakia	851	33.6%	904	36.1%	906	37.8%	814	38.5%	+2.5%	+4.9%
Slovenia	285	32.0%	328	35.3%	329	38.0%	302	38.8%	+3.3%	+6.8%
South Africa	4,907	32.6%	5,892	34.0%	6,024	31.7%	6,844	34.4%	+1.4%	+1.8%
South Korea	8,114	30.2%	8,698	32.5%	8,217	34.5%	7,354	35.3%	+2.4%	+5.1%
Spain	6,379	33.2%	7,352	36.8%	7,098	38.7%	6,529	40.0%	+3.5%	+6.8%
Sweden	1,139	22.8%	1,301	24.3%	1,358	24.8%	1,403	24.9%	+1.6%	+2.1%
Switzerland	1,731	37.2%	1,862	39.2%	1,934	40.5%	1,928	39.8%	+2.0%	+2.7%
Taiwan	3,985	34.6%	4,360	37.6%	4,417	40.5%	4,207	42.4%	+3.0%	+7.8%
Tanzania	11,388	44.4%	16,197	44.5%	22,422	46.2%	29,444	47.4%	+0.0%	+3.0%
Thailand	13,487	35.8%	14,845	40.3%	15,128	45.2%	14,486	48.6%	+4.5%	+12.9%
Tunisia	1,002	28.9%	1,070	29.1%	1,146	30.1%	1,177	30.6%	+0.2%	+1.7%
Turkey	7,964	29.8%	11,401	35.1%	12,272	36.2%	12,193	36.2%	+5.2%	+6.3%
United Kingdom	11,354	34.9%	12,216	36.2%	12,869	37.8%	13,420	38.4%	+1.2%	+3.5%
United States	64,578	43.7%	72,892	45.3%	76,674	46.2%	80,165	46.7%	+1.6%	+3.0%
Vietnam	21,640	40.4%	25,073	44.4%	27,075	47.1%	27,831	48.7%	+4.0%	+8.3%
Zimbabwe	1,536	25.1%	1,878	23.4%	2,464	24.8%	3,069	26.3%	-1.7%	+1.2%
Rest of world	232,728	40.4%	284,663	40.4%	354,073	42.0%	415,896	42.7%	+0.0%	+2.3%
World	1,031,150	32.5%	1,231,231	34.6%	1,387,820	36.8%	1,504,531	38.0%	+2.0%	+5.5%

50-plus impact on labor income[65]

	2020		2030		2040		2050		2020-2030 Change in impact (pp)	2020-2050 Change in impact (pp)
	$ billion	% of base	$ billion	% of base	$ billion	% of base	$ billion	% of base		
Minimum (by column)	2	12.3%	2	16.4%	2	18.2%	3	18.9%	-2.1%	-4.3%
Median (by column)	66	30.5%	89	32.2%	114	34.1%	162	35.1%	+2.0%	+4.2%
Maximum (by column)	5,595	41.9%	6,355	43.4%	7,450	44.3%	8,659	45.7%	+5.6%	+12.3%
Argentina	167	36.7%	263	40.6%	373	43.8%	467	45.5%	+3.9%	+8.8%
Australia	239	28.0%	274	28.9%	364	30.7%	450	31.4%	+1.0%	+3.5%
Austria	81	26.9%	109	30.0%	143	32.2%	155	32.2%	+3.1%	+5.3%
Belgium	117	27.2%	104	29.3%	123	30.8%	141	31.1%	+2.1%	+3.9%
Botswana	6	28.8%	7	27.6%	14	28.6%	25	29.8%	-1.2%	+1.0%
Brazil	668	35.4%	868	38.6%	1,084	40.4%	1,370	42.2%	+3.1%	+6.8%
Brunei	2	13.5%	4	16.4%	5	18.2%	6	18.9%	+2.9%	+5.5%
Bulgaria	31	35.5%	44	37.4%	55	39.5%	66	40.8%	+1.9%	+5.3%
Cambodia	11	36.0%	28	39.9%	49	41.7%	80	42.2%	+4.0%	+6.2%
Canada	384	31.2%	428	32.5%	518	33.2%	583	33.4%	+1.3%	+2.2%
Chile	91	32.9%	146	35.8%	185	37.1%	232	38.1%	+2.9%	+5.2%
China	2,439	18.8%	3,717	20.8%	5,239	22.3%	6,545	22.9%	+2.0%	+4.1%
Colombia	149	35.0%	208	33.9%	275	35.1%	351	36.0%	-1.1%	+1.0%
Costa Rica	17	29.8%	22	29.9%	25	30.4%	24	29.9%	+0.1%	+0.2%
Croatia	20	28.9%	23	28.7%	27	30.0%	32	30.0%	-0.2%	+1.1%
Cyprus	6	37.2%	9	39.6%	11	41.7%	14	41.9%	+2.4%	+4.7%
Czech Republic	76	28.3%	99	30.5%	126	32.2%	154	33.3%	+2.1%	+5.0%
DRC	12	32.5%	25	34.7%	42	35.1%	69	35.3%	+2.2%	+2.8%
Denmark	55	27.6%	63	29.4%	77	30.6%	88	31.1%	+1.8%	+3.5%
Estonia	7	25.1%	10	26.0%	12	27.1%	15	27.9%	+0.9%	+2.8%
Ethiopia	31	24.8%	50	25.8%	103	28.4%	169	29.7%	+1.0%	+4.9%
Finland	39	25.3%	48	26.9%	63	28.4%	75	29.2%	+1.7%	+3.9%
France	571	27.9%	643	29.0%	770	30.3%	889	30.2%	+1.1%	+2.3%
Germany	900	30.3%	1,015	31.8%	1,180	32.8%	1,313	32.5%	+1.4%	+2.2%
Ghana	30	39.4%	54	41.4%	88	43.6%	128	44.6%	+2.0%	+5.2%
Greece	56	30.4%	70	31.8%	79	34.5%	92	35.9%	+1.3%	+5.5%
Hong Kong	71	30.6%	91	33.0%	105	34.5%	133	35.7%	+2.4%	+5.1%
Hungary	48	29.5%	71	30.8%	85	32.2%	99	32.8%	+1.3%	+3.3%
Iceland	3	23.6%	5	26.1%	6	26.7%	7	27.2%	+2.4%	+3.6%
India	1,501	29.8%	2,947	31.7%	5,136	34.0%	8,093	35.9%	+1.9%	+6.1%
Indonesia	387	28.2%	609	30.2%	913	31.6%	1,293	32.7%	+2.0%	+4.5%
Ireland	56	34.1%	71	37.6%	100	41.3%	133	43.7%	+3.5%	+9.6%
Israel	43	23.9%	64	24.5%	91	25.1%	129	25.3%	+0.5%	+1.4%
Italy	557	34.7%	711	39.2%	860	42.7%	922	43.9%	+4.6%	+9.2%
Japan	1,025	31.0%	1,059	31.7%	1,148	32.8%	1,290	33.9%	+0.7%	+3.0%
Kazakhstan	63	31.9%	109	36.3%	164	39.2%	213	38.3%	+4.4%	+6.4%
Kenya	24	26.5%	50	28.6%	88	30.2%	186	32.0%	+2.2%	+5.5%
Laos	8	33.0%	14	35.2%	26	37.9%	46	40.8%	+2.2%	+7.8%
Latvia	7	33.0%	9	33.0%	12	34.2%	17	35.6%	-0.0%	+2.6%
Lithuania	19	35.8%	26	37.2%	31	38.7%	32	37.7%	+1.4%	+2.0%
Luxembourg	12	27.3%	14	28.4%	14	28.3%	14	27.4%	+1.0%	+0.1%
Malaysia	115	28.0%	148	29.5%	228	32.8%	331	35.8%	+1.5%	+7.8%
Malta	3	31.8%	5	34.6%	8	37.1%	11	38.5%	+2.8%	+6.7%
Mexico	166	21.4%	245	24.0%	351	25.8%	487	27.6%	+2.5%	+6.2%
Morocco	33	26.9%	54	29.2%	84	30.6%	124	31.5%	+2.3%	+4.7%
Myanmar	40	37.0%	60	40.6%	85	41.5%	94	39.6%	+3.5%	+2.5%
Netherlands	193	29.2%	236	32.5%	282	34.8%	300	34.9%	+3.3%	+5.6%
New Zealand	37	29.2%	50	30.1%	65	30.8%	77	30.2%	+0.9%	+1.0%
Nigeria	166	24.8%	125	22.8%	179	23.0%	236	23.1%	-2.0%	-1.7%

65. All dollar values reflect PPP-adjusted international dollars and are adjusted for inflation post-2020.

50-plus impact on labor income (continued)

	2020		2030		2040		2050		2020-2030 Change in impact (pp)	2020-2050 Change in impact (pp)
	$ billion	% of base	$ billion	% of base	$ billion	% of base	$ billion	% of base		
Norway	43	22.5%	47	23.8%	54	24.3%	58	24.1%	+1.4%	+1.6%
Peru	53	32.1%	87	35.2%	132	38.6%	198	41.3%	+3.1%	+9.2%
Philippines	141	34.7%	250	37.2%	375	39.0%	506	40.6%	+2.5%	+5.9%
Poland	223	33.2%	349	35.4%	454	37.6%	526	39.4%	+2.2%	+6.2%
Portugal	67	33.0%	87	35.6%	102	36.5%	112	36.7%	+2.6%	+3.7%
Romania	110	38.6%	127	37.7%	150	38.7%	170	38.5%	-0.9%	-0.1%
Russia	685	30.9%	774	32.5%	925	34.9%	1,132	34.7%	+1.6%	+3.8%
Rwanda	4	36.0%	5	34.0%	7	35.6%	11	36.9%	-2.0%	+0.9%
Saudi Arabia	64	12.3%	137	17.9%	201	22.2%	281	24.6%	+5.6%	+12.3%
Senegal	6	25.6%	12	25.0%	18	23.8%	25	21.3%	-0.7%	-4.3%
Singapore	95	30.1%	146	33.8%	177	36.2%	198	37.6%	+3.8%	+7.5%
Slovakia	30	33.0%	40	35.0%	47	36.3%	54	36.6%	+2.0%	+3.6%
Slovenia	15	31.0%	23	34.4%	29	37.1%	31	37.9%	+3.4%	+7.0%
South Africa	135	30.7%	181	32.0%	233	29.8%	358	32.4%	+1.3%	+1.7%
South Korea	369	26.1%	490	28.2%	636	29.9%	717	30.6%	+2.1%	+4.5%
Spain	335	31.0%	427	34.4%	513	36.4%	616	37.8%	+3.4%	+6.8%
Sweden	73	23.1%	87	24.5%	103	24.8%	120	24.7%	+1.4%	+1.6%
Switzerland	168	36.8%	196	38.6%	224	39.7%	236	39.0%	+1.8%	+2.2%
Taiwan	233	31.6%	304	34.2%	392	36.7%	544	38.4%	+2.6%	+6.8%
Tanzania	37	41.4%	58	41.5%	103	43.6%	176	45.7%	+0.1%	+4.2%
Thailand	200	31.9%	306	35.9%	457	40.2%	543	43.3%	+4.0%	+11.4%
Tunisia	13	20.8%	17	21.4%	23	22.6%	34	23.4%	+0.6%	+2.7%
Turkey	234	25.9%	531	30.1%	707	31.0%	863	31.0%	+4.3%	+5.1%
United Kingdom	618	34.4%	764	35.7%	936	37.4%	1,110	38.1%	+1.3%	+3.7%
United States	5,595	41.9%	6,355	43.4%	7,450	44.3%	8,659	44.7%	+1.5%	+2.8%
Vietnam	122	35.9%	233	39.3%	427	41.7%	710	43.0%	+3.4%	+7.1%
Zimbabwe	2	24.0%	2	21.9%	2	22.7%	3	23.5%	-2.1%	-0.5%
Rest of world	2,257	33.7%	3,436	33.8%	5,173	35.0%	6,946	35.1%	+0.1%	+1.4%
World	22,707	30.7%	30,573	32.0%	41,141	33.3%	52,734	34.1%	+1.3%	+3.4%

50-plus population

	2020		2030		2040		2050		2020-2030 Change in 50-plus % (pp)	2020-2050 Change in 50-plus % (pp)
	50-plus population (thousand)	% of population	50-plus population (thousand)	% of population	50-plus population (thousand)	% of population	50-plus population (thousand)	% of population		
Minimum (by column)	92	9.1%	135	10.0%	153	11.0%	166	12.5%	+0.5%	+2.8%
Median (by column)	4,805	34.3%	6,166	37.9%	7,688	41.1%	7,831	43.1%	+3.7%	+9.1%
Maximum (by column)	471,962	47.4%	573,669	52.9%	654,245	54.9%	662,500	59.0%	+9.4%	+21.5%
Argentina	11,446	25.3%	13,890	28.3%	16,505	31.6%	19,137	34.9%	+3.0%	+9.6%
Australia	8,661	34.0%	10,241	36.3%	11,954	39.1%	13,201	40.2%	+2.3%	+6.2%
Austria	3,719	41.3%	4,024	43.9%	4,346	47.2%	4,492	49.2%	+2.6%	+7.9%
Belgium	4,566	39.4%	4,990	41.9%	5,332	44.0%	5,469	44.8%	+2.5%	+5.4%
Botswana	312	13.3%	473	17.0%	681	21.5%	876	24.9%	+3.7%	+11.6%
Brazil	54,279	25.5%	70,353	31.4%	86,987	38.0%	99,182	43.3%	+5.9%	+17.8%
Brunei	92	21.0%	139	29.5%	183	37.3%	207	42.0%	+8.5%	+21.0%
Bulgaria	2,904	41.8%	2,936	45.8%	2,864	48.8%	2,584	48.0%	+4.0%	+6.2%
Cambodia	2,652	15.9%	3,245	17.3%	4,878	23.8%	6,295	28.8%	+1.4%	+12.9%
Canada	14,578	38.6%	16,555	40.5%	18,555	42.7%	20,286	44.4%	+1.9%	+5.8%
Chile	5,675	29.7%	6,922	35.6%	8,208	40.7%	9,191	45.2%	+5.9%	+15.5%
China	471,962	32.8%	573,669	39.2%	654,245	45.2%	662,500	47.2%	+6.4%	+14.4%
Colombia	12,241	24.1%	15,795	29.6%	19,625	35.5%	23,262	41.6%	+5.5%	+17.5%
Costa Rica	1,369	26.9%	1,753	32.1%	2,219	39.0%	2,581	44.7%	+5.2%	+17.8%
Croatia	1,743	42.5%	1,774	45.8%	1,786	49.2%	1,721	51.1%	+3.3%	+8.6%
Cyprus	386	32.0%	478	37.5%	569	43.0%	640	47.2%	+5.5%	+15.2%
Czech Republic	4,152	38.8%	4,808	44.7%	5,036	47.4%	4,928	46.7%	+5.9%	+7.9%
DRC	8,537	9.5%	12,008	10.0%	17,084	11.0%	24,389	12.5%	+0.5%	+3.0%
Denmark	2,324	40.1%	2,484	41.4%	2,525	41.1%	2,678	42.9%	+1.3%	+2.8%
Estonia	521	39.3%	550	43.0%	581	47.7%	558	48.2%	+3.7%	+8.9%
Ethiopia	11,826	10.3%	16,853	11.6%	24,773	14.1%	37,776	18.4%	+1.3%	+8.1%
Finland	2,327	42.0%	2,438	43.7%	2,522	45.4%	2,565	46.8%	+1.7%	+4.8%
France	26,155	40.1%	28,492	42.7%	30,096	44.5%	30,480	45.1%	+2.6%	+5.0%
Germany	37,480	44.7%	38,238	46.0%	39,619	48.3%	39,285	49.0%	+1.3%	+4.3%
Ghana	3,778	12.2%	5,410	14.3%	7,465	16.6%	9,844	18.9%	+2.1%	+6.7%
Greece	4,505	43.2%	4,922	49.6%	5,069	53.3%	4,876	54.0%	+6.4%	+10.8%
Hong Kong	3,161	42.2%	3,753	46.8%	4,220	51.8%	4,326	53.8%	+4.6%	+11.6%
Hungary	3,786	39.2%	4,152	44.5%	4,130	46.4%	4,040	47.7%	+5.3%	+8.5%
Iceland	116	33.9%	135	37.5%	153	41.1%	166	44.2%	+3.6%	+10.3%
India	267,743	19.4%	348,596	23.2%	445,276	28.0%	537,096	32.8%	+3.8%	+13.4%
Indonesia	56,679	20.7%	77,537	25.9%	95,523	30.0%	109,728	33.2%	+5.2%	+12.5%
Ireland	1,571	31.8%	2,012	38.3%	2,313	42.1%	2,433	42.9%	+6.5%	+11.1%
Israel	2,220	25.6%	2,795	28.0%	3,352	29.6%	3,891	30.6%	+2.4%	+5.0%
Italy	27,610	45.7%	30,166	51.1%	30,397	53.2%	29,479	54.2%	+5.4%	+8.5%
Japan	59,954	47.4%	63,837	52.9%	62,256	54.9%	58,540	55.3%	+5.5%	+7.9%
Kazakhstan	4,335	23.1%	5,319	25.8%	6,618	29.6%	7,178	29.9%	+2.7%	+6.8%
Kenya	5,043	9.4%	8,186	12.3%	12,638	15.9%	17,766	19.4%	+2.9%	+10.0%
Laos	1,021	14.0%	1,446	17.6%	2,037	22.7%	2,691	28.4%	+3.6%	+14.4%
Latvia	784	41.6%	771	44.8%	763	48.2%	682	46.1%	+3.2%	+4.5%
Lithuania	1,168	42.9%	1,149	46.3%	1,103	48.3%	1,025	48.3%	+3.4%	+5.4%
Luxembourg	216	34.5%	263	38.0%	310	41.6%	345	43.7%	+3.5%	+9.2%
Malaysia	6,695	20.7%	8,994	24.9%	12,308	31.8%	15,198	37.5%	+4.2%	+16.8%
Malta	177	40.2%	197	43.8%	214	48.6%	219	51.2%	+3.6%	+11.0%
Mexico	27,250	21.1%	36,419	25.9%	45,687	30.5%	55,007	35.5%	+4.8%	+14.4%
Morocco	8,119	22.0%	10,734	26.3%	13,783	31.3%	16,213	35.1%	+4.3%	+13.1%
Myanmar	11,016	20.2%	14,352	24.5%	17,119	28.0%	19,658	31.6%	+4.3%	+11.4%
Netherlands	7,082	41.3%	7,646	43.8%	7,911	45.3%	8,021	46.7%	+2.5%	+5.4%
New Zealand	1,700	35.2%	1,954	37.8%	2,167	39.9%	2,376	42.4%	+2.6%	+7.2%

50-plus population (continued)

	2020		2030		2040		2050		2020-2030 Change in 50-plus % (pp)	2020-2050 Change in 50-plus % (pp)
	50-plus population (thousand)	% of population	50-plus population (thousand)	% of population	50-plus population (thousand)	% of population	50-plus population (thousand)	% of population		
Nigeria	20,001	9.7%	27,748	10.6%	38,385	11.7%	51,901	12.9%	+0.9%	+3.2%
Norway	1,974	36.4%	2,285	38.9%	2,556	40.8%	2,810	42.6%	+2.5%	+6.2%
Peru	7,438	22.6%	9,913	27.5%	12,695	32.9%	15,012	37.2%	+4.9%	+14.6%
Philippines	18,800	17.2%	25,359	20.5%	32,597	24.0%	41,214	28.5%	+3.3%	+11.3%
Poland	14,381	38.0%	15,959	43.2%	17,485	49.6%	17,084	51.3%	+5.2%	+13.3%
Portugal	4,476	43.9%	4,933	49.8%	4,954	51.8%	4,787	52.7%	+5.9%	+8.8%
Romania	7,559	39.3%	8,107	44.3%	8,130	47.0%	7,641	47.0%	+5.0%	+7.7%
Russia	51,604	35.4%	54,599	38.1%	59,576	42.9%	55,696	41.0%	+2.7%	+5.6%
Rwanda	1,392	10.7%	2,025	12.5%	3,148	16.0%	4,388	19.0%	+1.8%	+8.3%
Saudi Arabia	5,253	15.1%	9,642	24.5%	13,587	32.0%	16,327	36.6%	+9.4%	+21.5%
Senegal	1,641	9.8%	2,384	11.1%	3,567	13.2%	5,120	15.4%	+1.3%	+5.6%
Singapore	2,171	37.1%	2,826	45.1%	3,271	50.8%	3,522	55.0%	+8.0%	+17.9%
Slovakia	1,983	36.3%	2,284	42.3%	2,483	47.6%	2,444	49.0%	+6.0%	+12.7%
Slovenia	878	42.2%	967	47.1%	1,013	50.5%	962	49.6%	+4.9%	+7.4%
South Africa	9,974	16.8%	12,992	19.7%	17,426	24.4%	20,716	27.4%	+2.9%	+10.6%
South Korea	20,347	39.7%	24,895	48.7%	27,088	54.4%	27,651	59.0%	+9.0%	+19.3%
Spain	19,326	41.3%	22,873	49.5%	24,001	53.1%	23,337	53.5%	+8.2%	+12.2%
Sweden	3,917	38.8%	4,274	40.2%	4,594	41.7%	4,886	42.9%	+1.4%	+4.1%
Switzerland	3,509	40.5%	3,978	43.3%	4,409	46.2%	4,632	47.2%	+2.8%	+6.7%
Taiwan	9,118	38.3%	11,031	45.9%	12,221	51.8%	12,487	55.7%	+7.6%	+17.4%
Tanzania	5,454	9.1%	8,273	10.5%	12,322	12.0%	17,644	13.6%	+1.4%	+4.5%
Thailand	24,094	34.5%	29,438	41.8%	31,550	45.7%	32,681	49.6%	+7.3%	+15.1%
Tunisia	2,949	25.0%	3,785	29.7%	4,749	35.6%	5,288	38.3%	+4.7%	+13.3%
Turkey	19,929	23.6%	26,183	29.4%	32,782	34.8%	38,217	39.3%	+5.8%	+15.7%
United Kingdom	25,741	37.9%	28,111	39.9%	30,760	42.4%	32,435	43.8%	+2.0%	+5.9%
United States	117,838	35.6%	129,476	37.0%	142,424	38.9%	154,643	40.8%	+1.4%	+5.2%
Vietnam	23,098	23.7%	30,752	29.5%	38,961	36.1%	43,849	40.0%	+5.8%	+16.3%
Zimbabwe	1,387	9.3%	2,001	11.4%	2,853	13.7%	3,831	16.0%	+2.1%	+6.7%
Rest of world	261,507	15.6%	352,905	17.8%	475,551	20.9%	602,436	23.4%	+2.2%	+7.8%
World	1,883,370	24.2%	2,333,852	27.3%	2,809,120	30.5%	3,178,720	32.7%	+3.1%	+8.5%

50-plus consumer spending[66]

	2020		2030		2040		2050		2020-2030 Change in 50-plus share (pp)	2020-2050 Change in 50-plus share (pp)
	$ billion	% of total	$ billion	% of total	$ billion	% of total	$ billion	% of total		
Minimum (by column)	3	25.0%	4	27.9%	6	28.8%	8	29.5%	-1.0%	+0.4%
Median (by column)	122	49.3%	178	53.9%	220	56.9%	287	59.6%	+3.9%	+9.3%
Maximum (by column)	7,617	67.7%	10,219	73.2%	12,177	74.9%	15,059	76.2%	+13.9%	+26.6%
Argentina	277	46.2%	358	48.8%	507	51.8%	659	54.8%	+2.6%	+8.6%
Australia	358	49.3%	481	52.5%	637	55.5%	781	56.3%	+3.2%	+7.0%
Austria	147	59.6%	192	62.1%	257	66.1%	299	68.3%	+2.6%	+8.7%
Belgium	138	47.7%	190	49.9%	220	52.2%	242	52.8%	+2.2%	+5.1%
Botswana	5	33.0%	9	38.0%	20	43.4%	37	47.6%	+5.0%	+14.6%
Brazil	949	47.8%	1,275	53.5%	1,709	60.2%	2,248	65.2%	+5.7%	+17.4%
Brunei	3	39.8%	4	49.8%	6	58.1%	8	62.2%	+9.9%	+22.4%
Bulgaria	51	51.4%	78	56.2%	97	60.3%	109	59.5%	+4.7%	+8.0%
Cambodia	18	35.2%	42	34.3%	91	43.1%	166	48.7%	-1.0%	+13.5%
Canada	538	52.8%	703	54.5%	876	56.6%	1,066	58.6%	+1.7%	+5.9%
Chile	141	45.7%	214	51.2%	284	56.0%	370	60.3%	+5.5%	+14.6%
China	4,522	49.6%	8,202	56.9%	11,518	63.6%	15,059	65.4%	+7.3%	+15.8%
Colombia	228	44.3%	415	48.9%	589	54.1%	820	59.9%	+4.7%	+15.7%
Costa Rica	31	44.8%	43	48.9%	65	55.9%	84	61.4%	+4.1%	+16.7%
Croatia	50	58.0%	49	60.7%	60	63.8%	72	65.5%	+2.7%	+7.5%
Cyprus	11	50.4%	15	55.1%	21	60.1%	25	64.5%	+4.7%	+14.1%
Czech Republic	99	48.4%	169	56.4%	220	59.7%	267	59.1%	+8.0%	+10.7%
DRC	20	29.2%	40	28.9%	66	28.8%	113	29.5%	-0.3%	+0.4%
Denmark	95	60.2%	129	60.0%	151	59.3%	182	61.3%	-0.2%	+1.2%
Estonia	11	46.5%	15	49.2%	19	54.8%	23	55.5%	+2.7%	+9.0%
Ethiopia	44	28.0%	83	27.9%	167	30.0%	305	35.1%	-0.1%	+7.1%
Finland	73	53.7%	97	55.1%	123	56.9%	151	58.7%	+1.4%	+5.0%
France	921	57.0%	1,220	59.9%	1,471	61.6%	1,662	62.2%	+2.9%	+5.2%
Germany	1,310	59.5%	1,509	60.9%	1,761	63.8%	1,957	64.6%	+1.4%	+5.1%
Ghana	42	37.5%	89	40.6%	147	43.9%	224	47.0%	+3.1%	+9.5%
Greece	129	60.4%	170	66.6%	206	69.8%	231	69.8%	+6.2%	+9.4%
Hong Kong	178	60.8%	240	66.2%	295	72.7%	382	75.2%	+5.4%	+14.4%
Hungary	83	52.4%	132	59.0%	160	61.6%	191	63.6%	+6.6%	+11.2%
Iceland	5	54.6%	8	57.7%	10	60.7%	14	63.7%	+3.1%	+9.1%
India	2,064	39.7%	4,005	42.6%	7,446	47.1%	12,962	51.9%	+2.9%	+12.2%
Indonesia	770	40.1%	1,345	46.4%	2,130	50.3%	3,093	52.8%	+6.3%	+12.7%
Ireland	59	50.5%	124	58.1%	187	61.0%	241	61.4%	+7.6%	+10.9%
Israel	84	44.1%	130	46.9%	191	47.7%	272	47.8%	+2.8%	+3.7%
Italy	979	67.7%	1,242	73.2%	1,481	74.9%	1,662	76.2%	+5.4%	+8.5%
Japan	1,616	58.3%	2,016	64.0%	2,205	65.9%	2,356	66.7%	+5.8%	+8.5%
Kazakhstan	111	42.4%	197	46.3%	299	50.5%	381	48.4%	+3.8%	+5.9%
Kenya	45	25.0%	92	28.7%	181	33.2%	405	37.2%	+3.8%	+12.2%
Laos	13	34.6%	23	37.7%	45	43.1%	83	48.8%	+3.1%	+14.2%
Latvia	16	46.1%	16	50.6%	22	54.7%	30	51.5%	+4.5%	+5.4%
Lithuania	33	51.3%	45	56.1%	52	57.8%	56	57.8%	+4.8%	+6.5%
Luxembourg	12	51.2%	15	55.1%	16	59.3%	17	61.5%	+3.9%	+10.3%
Malaysia	225	41.1%	352	44.7%	581	52.6%	869	58.4%	+3.6%	+17.3%
Malta	5	55.5%	8	59.0%	13	64.7%	17	67.8%	+3.4%	+12.2%
Mexico	660	42.2%	950	46.9%	1,390	51.0%	1,973	55.5%	+4.7%	+13.3%
Morocco	67	42.1%	104	46.4%	166	51.5%	247	54.5%	+4.4%	+12.4%
Myanmar	54	40.1%	80	44.2%	118	46.7%	147	49.9%	+4.1%	+9.8%
Netherlands	256	59.6%	363	61.6%	449	62.9%	510	64.5%	+2.0%	+4.9%
New Zealand	68	51.3%	95	53.2%	125	54.7%	153	56.9%	+1.9%	+5.6%

66. All dollar values reflect PPP-adjusted international dollars and are adjusted for inflation post-2020.

50-plus consumer spending (continued)

	2020		2030		2040		2050		2020-2030 Change in 50-plus share (pp)	2020-2050 Change in 50-plus share (pp)
	$ billion	% of total	$ billion	% of total	$ billion	% of total	$ billion	% of total		
Nigeria	211	28.2%	224	29.2%	359	29.9%	626	30.4%	+1.0%	+2.2%
Norway	79	56.1%	107	58.6%	124	60.6%	141	62.7%	+2.5%	+6.5%
Peru	114	44.4%	184	50.4%	280	56.7%	405	60.8%	+6.0%	+16.4%
Philippines	279	41.0%	517	43.6%	829	46.1%	1,248	50.3%	+2.5%	+9.3%
Poland	361	49.3%	594	54.4%	802	61.7%	958	63.3%	+5.1%	+14.0%
Portugal	135	59.3%	183	65.6%	202	67.4%	219	68.5%	+6.3%	+9.2%
Romania	233	55.4%	351	61.4%	447	64.7%	533	64.6%	+6.0%	+9.2%
Russia	999	50.7%	1,226	54.2%	1,663	60.1%	1,665	57.7%	+3.5%	+7.0%
Rwanda	6	29.9%	8	31.3%	14	36.0%	22	39.2%	+1.4%	+9.2%
Saudi Arabia	192	27.2%	420	41.1%	703	49.8%	1,031	53.9%	+13.9%	+26.6%
Senegal	9	28.1%	19	29.1%	33	31.3%	53	33.7%	+1.0%	+5.6%
Singapore	96	51.9%	173	60.9%	231	66.3%	305	71.7%	+8.9%	+19.7%
Slovakia	55	54.1%	79	60.3%	105	66.8%	123	68.4%	+6.2%	+14.3%
Slovenia	23	54.1%	38	60.1%	49	64.5%	53	62.6%	+6.0%	+8.5%
South Africa	151	32.9%	236	36.0%	278	41.9%	439	45.2%	+3.1%	+12.3%
South Korea	516	52.0%	885	60.6%	1,201	66.0%	1,465	71.1%	+8.6%	+19.1%
Spain	589	58.5%	837	67.9%	987	71.1%	1,117	71.4%	+9.4%	+13.0%
Sweden	135	55.8%	172	57.6%	211	58.8%	258	60.0%	+1.7%	+4.2%
Switzerland	163	54.0%	215	57.1%	252	60.5%	274	61.4%	+3.1%	+7.4%
Taiwan	359	52.6%	512	61.1%	705	67.5%	939	72.3%	+8.5%	+19.7%
Tanzania	26	26.7%	43	28.5%	78	30.2%	133	31.7%	+1.8%	+5.0%
Thailand	347	52.3%	549	59.5%	771	62.3%	1,060	66.2%	+7.2%	+13.9%
Tunisia	39	43.0%	49	48.5%	73	54.8%	101	56.5%	+5.5%	+13.5%
Turkey	602	41.9%	1,057	47.6%	1,522	52.6%	2,019	56.2%	+5.7%	+14.3%
United Kingdom	931	53.2%	1,372	54.2%	1,725	57.0%	2,084	58.4%	+1.0%	+5.2%
United States	7,617	56.3%	10,219	58.5%	12,177	60.2%	14,586	62.3%	+2.2%	+6.1%
Vietnam	238	42.2%	533	48.7%	976	56.2%	1,521	59.8%	+6.5%	+17.5%
Zimbabwe	5	26.3%	13	28.5%	16	30.1%	21	31.9%	+2.2%	+5.6%
Rest of world	2,476	36.8%	4,025	39.4%	6,433	42.9%	9,309	45.3%	+2.6%	+8.6%
World	34,600	50.3%	52,215	54.0%	72,099	57.2%	95,930	59.0%	+3.7%	+8.6%

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