

Chapter 1

From Demographics to Market: Mapping the Silver Economy Ecosystem

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ABSTRACT

This introductory chapter provides a systemic analysis of how demographic aging transforms into economic opportunity through the silver economy, a complex ecosystem generating trillions in value. Using an interdisciplinary approach combining economics, sociology, and management, it maps key actors, sectors, and mechanisms of value creation. The chapter identifies drivers and barriers to growth and proposes an integrated theoretical and methodological framework based on demographic, economic, and organizational indicators. Findings reveal the silver economy as a systemic transformation needing holistic strategies. This foundational analysis sets the basis for the volume, emphasizing a forward-looking interdisciplinary vision to harness the demographic revolution's opportunities.

INTRODUCTION: THE PARADOX OF DEMOGRAPHIC AGING

The 21st century is witnessing one of its most profound and accelerated changes: the aging of the global population. This phenomenon is transforming the very foundations of modern societies. According to United Nations projections (2022), the global population aged 65 and older is expected to reach 994 million by 2030, up from 771 million in 2019. By 2050, it could rise to 1.6 billion—more than double

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the 2019 elderly population. These demographic transformations are not evenly distributed across regions. In 2020, nearly one in four people in Europe was over 60 (Eurostat, 2021). Japan, often seen as the archetype of advanced aging, recorded an old-age dependency ratio exceeding 50% in 2021, with only two people of working age for every elderly person (OECD, 2024). Meanwhile, most sub-Saharan African countries still maintain predominantly young populations, though demographic transition has begun there as well.

This rapid aging trend is especially pronounced in emerging economies, where demographic trajectories diverge sharply from those of Western nations. France, for example, took 115 years to see the proportion of people aged 65+ double from 7% to 14%. China and Singapore are set to undergo the same shift in just 27 and 19 years, respectively (Harper, 2014). This rapid compression creates both new socioeconomic challenges and major opportunities for actors who can adapt their strategies to changing demographic realities. Life expectancy is a major force behind this transformation. In most developed countries, it already averages around 80 years and is projected to reach 85 by 2050 (World Health Organization, 2021). More importantly, healthy life expectancy is rising as well, producing large cohorts of older adults who are active, autonomous, and possess substantial purchasing power. This qualitative shift has begun to reshape how aging is understood—no longer just a medical or social care issue, but an emerging driver of economic activity and innovation.

Where aging was once viewed primarily as a demographic burden threatening social systems and fiscal stability, recent years have seen a real paradigm shift. Empirical studies suggest that older adults no longer fit the outdated image of dependency and decline (Rothermund, 2024; Rasset et al., 2024). While many face negative stereotypes, research increasingly highlights the diversity of aging experiences and the capacity for adaptation—cognitive, social, and even professional (Wang et al., 2024). Some companies and regions have gone further, turning this challenge into an advantage. This is where the concept of the silver economy comes in (IMF, 2025). It refers to the full range of economic activity linked to aging—not just healthcare and eldercare, but shifting consumption patterns, product and service innovation, and even restructured value chains.

The economic footprint of the silver economy varies depending on measurement methods, but estimates are consistently substantial. In the United States, the over-50 population held purchasing power of \$8.3 trillion in 2020, accounting for 56% of national consumer spending (AARP, 2020). In Europe, seniors generated roughly €3.7 trillion in annual value and supported 88 million jobs (European Commission, 2018a). In Japan, age-related spending reached 100 trillion yen—about 20% of its GDP (METI, 2019). These figures are not marginal and demonstrate a structural transformation of the global economy.

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