

Marketing to Over 55s - China - February 2015

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"In China, the number of people above the aged 60 or over will reach 400 million in the early 2030s, representing a quarter of the country's total population. To put this into perspective, the total US population is officially forecast to be 359.4 million in 2030."

– Matthew Crabbe, Director of Research, Asia-Pacific

This report looks at the following areas:

- Why, despite the over-55s being a significant and growing segment in China's domestic consumer economy, is it that potential marketing is still not being fully developed?
- What are the over-55 consumers looking to spend their not insignificant pools of savings and cash-in-hand on?
- How are the over-55s planning to enjoy their later years, and what motivates them to spend?
- What are over-55 people spending more, about the same or less on?
- What can companies do to successfully market to older Chinese people, apart from simply not ignoring this significant group of consumers?

The United Nations forecasts that 30% of all Chinese people will be older than 60 by 2040, and a quarter of the population by 2050. National Bureau of Statistics forecasts hold that 2015 will see the over-60s population surpass 230 million. Yet the number of products and services aimed at the over-55s consumer group remains pitifully small. Of the nearly 15,000 new products picked up in China by Mintel's GNPD new product database during 2014, only 33 (0.2%) made the claim of being aimed at people over the age of 55. This illustrates a mismatch between the size of the over-55s consumer market in China, and the number of new products and services being targeted at that consumer group.

The key finding of this report is that there is a huge potential market, full of opportunities, that is largely being ignored by product and services marketers. For companies that can engage with over-55s consumers, and adapt their products to serve their needs better, or can come up with innovative new solutions to solve lives problems for the over-55s, there is a wealth of opportunity and potential for new business growth.

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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