

Marketing to Over 55s - China - December 2013

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“It is hard to overemphasise how important the over-55s will become to China's economy in the future. This provides an urgent need for companies marketing products and services to start taking notice of the over-55s as a consumer market, not just in themselves, but also because of their wider economic effect on the younger generations of consumers who care for them.”

– Matthew Crabbe, Director of Research, Asia-

This report looks at the following areas:

- How significant a consumer segment are the over-55s to China's domestic consumer economy, and how will that change?
- What are the major financial considerations that Chinese consumers have regarding getting older, and how are they preparing for changes in their lifestyles as they age?
- How important is financial security preparedness for older age, and what effect does this have on current consuming patterns?
- Keeping healthy and active is important to China's over-55s, but how much are they spending on staying healthy, and what are their spending priorities beyond health and financial security?
- What are over-55 people spending more or less on?
- What can companies do to successfully market to older Chinese people?

Not only are the current over-55s much better off than their predecessors even only a few years ago, but the future over-55s will be even more financially secure and more significant in terms of their spending power. Added to this is the fact that as China's population ages, the over-55s will become an increasingly large proportion of the total population – a demographic group that companies doing business in China cannot continue to ignore.

As with the wider population, the over-55s are an increasingly diverse group, and this will also continue to develop. This means old assumptions about who the over-55s in China are, and how they act as consumers, will be further challenged. Companies marketing to the over-55s will have to respond by losing their preconceptions and aim to gain deeper insight into the needs of different groups within the over-55s population, and what the marketing opportunities are that this diversification of lifestyles brings.

The report covers the lifestyles, life and financial planning and consuming habits of people aged between 55 and 84, living in the People's Republic of China.

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