The Longevity Economy: Disrupting Industry

October 2018

#disruptaging #LongevityEconomy
Who here knows someone that is aging?

No.... not aged?
What’s the first thing you think when you hear the word “aging”?
Wrinkles?

Going gray?

Hearing loss?
The way people are aging is changing.
We’re staying healthier longer.

We’re taking care of more people.

We’re working, planning, creating...

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During our time together today 10,000 in the U.S. will turn 65.

By 2050 the 65+ population in the US will double.

85+ is fastest growing population.

100+ is second fastest growing population.

Source: U.S. Census Bureau (2010)
80% of Boomers plan to work past 65

50% of entrepreneurs are over 45

Source: “Entrepreneurial Demographics - National” Kauffman Foundation (2014)
$7.6 TRILLION

The Longevity Economy is comprised of **111 MILLION AMERICANS** aged 50-plus

**They generate $7.6 trillion in economic activity.**

That’s a $500 billion increase from 2013!

This huge amount includes **$5.6 trillion** in consumer spending (including health care) each year, generating **$1.8 trillion** in taxes.

The under-50 population spends $4.9 trillion.

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Okay....

So What does this mean for Wyoming?
The Landscape in Wyoming

% of population over 50

Population by age

WY 50+ = $13.5B in Economic Activity

**Consumer spending**

<table>
<thead>
<tr>
<th>Billions</th>
<th>Spend over 50</th>
<th>Spend under 50</th>
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<tbody>
<tr>
<td>$12</td>
<td>54%</td>
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- Other (58%)*
- Fuel (47%)
- Utilities (53%)
- Education (39%)
- Miscellaneous durables (52%)
- Entertainment (55%)
- Telecommunications (51%)
- Cars & other transp equip (52%)
- Miscellaneous nondurables (52%)
- Personal and professional services (43%)
- Food, alcohol & tobacco (50%)
- Restaurants & hotels (47%)
- Financial services (51%)
- Trade margins & pers. transport services (53%)
- Health Care (64%)

* Numbers in parentheses are the % of spending by people over 50.
Yet, with all this demographic and financial power, why aren’t we innovating to change aging?
FROM: Designing products for people as they age

TO: Designing products with people as they age
More older people.
Living longer.
Doing more.
Spending more.
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People with purpose:

- 71% reduced risk of stroke
- 32% fewer doctor visits
- 61% fewer overnight hospitalizations
Challenge outdated beliefs and spark new solutions so more people can choose how they live and age.

JOIN US:

#disruptaging #AARPInnovation
Disrupt Aging
Thank you!

Reports and info:
www.aarp.org/longevityeconomy