

Healthy Longevity

Redefining and Harnessing the Longevity Economy

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Global populations are benefitting from increased longevity, presenting new opportunities to capture unique skillsets, social capital, knowledge and experiences that older adults can offer to rising economies.

Executive Summary

Aim

The aim of this initiative is to leverage longer life expectancy by harnessing the potential of older adult populations to contribute to society across their lifespans. Governments and industries are urged to better understand the opportunities and challenges presented by increased life expectancy.

Current state

- There is a growing ageing population as a result of increased life expectancy and decreased fertility rates
- People are spending more years healthy and productive, resulting in a longevity dividend for the global economy

The opportunities

- There is an opportunity to develop multisectoral investments and partnerships that:
1. Adopt a lifespan approach to health and well-being
 2. Adapt technology and design to be inclusive to people of all ages
 3. Invest in continued life-long learning and extended careers

Introduction

By 2020, for the first time in history, there will be more people on the planet over the age of 65 than under the age of 5¹ and the number of people who are 60 years and above will double to more than 2 billion by 2050.² A critical goal is to ensure a healthy life expectancy and increase the number of years spent in good health and disability free, adding life to years and not merely years to life.

For governments, industries, and other stakeholders to understand the gains of longer life spans, we need to make investments that promote healthy longevity and value the contributions of older adults.

Economic benefits

Greater longevity can offer significant economic benefits if the added years are healthy ones.

- Older adults contribute a greater share to the global economy. For example, in the United States, 50-plus population contributed \$8.3 trillion in economic activity in 2018 and this will more than triple to \$28.2 trillion by 2050³
- Extending life expectancy by 2.2 years in the United States would have an estimated economic value of \$7.1 trillion over fifty years⁴

The benefits derive from older adults being able to work more years, more hours per year and more productively per hour. The benefits also come with less care being required from formal and informal caregivers, lower healthcare expenditure,

less net burden on government finances, and the enjoyment of more pleasure from longer, healthier lives. Healthy ageing therefore translates into improved economic well-being at the individual, family and community level.

Societal benefits

The benefits of longer life spans to younger generations come through the transfer of knowledge, skills, and resources and through older adults' active participation in communities.

- Older adults are more likely to donate to charity and volunteer their time compared to their younger counterparts

By placing a premium on the everyday contributions of older adults, all sectors and industries have an opportunity to benefit from and contribute to helping people live healthier and live longer.

Financial services and insurance sector

As people extend their working years, financial institutions can innovate using digital tools and a personalized approach to financing for older adults across all income levels. A survey by AARP found that Americans over the age of 50 would pay their financial institutions for credit and fraud protection.

Technology and innovation sector

Older adults are frequent users of technology. By developing products for the needs of the 50-plus population, technology companies can accelerate growth across industries and help people live healthier as they live longer.

Education sector

Increased longevity requires us to reimagine how we approach education, training and re-skilling over the course of life. There is a role for individuals, employers and the public sector to make sure we continue to learn and earn throughout our lifetime. Educational systems can lead the way with innovative approaches to bite-size, affordable, and timely skill-building opportunities that can help individuals increase their resilience and remain an active part of the workforce of the future as they age.

Leisure and hospitality

Active ageing is a central tenet of healthy longevity, and today's retirees are spending on travel, sports, and hobbies, living up to the mantra of "work hard, play hard." Sports and leisure companies can grow their market share by catering to the preferences of older adults while also becoming inclusive to people of all abilities, regardless of age.

Mobility

Mobility solutions help people maintain wellbeing, improve quality of life, and reduce social isolation. Helping older adults stay active in their communities and work places

ensures that the benefits of longevity are available to all people, regardless of ability.

Real estate and urbanization

Most older people want to age at home and remain healthy and agile as they do so. There is growing demand for assisted living facilities and alternative forms of long-term care based in communities. Urban design is a recognized determinant of active lifestyles. Planners must design environments that encourage healthy choices, promote intergenerational activity, and are accessible to all people.

Next steps

Increasing healthy life years is a boon to human welfare. To contribute to healthy ageing and longevity, the Global Future Council on Longevity aims to drive impact by engaging stakeholders to invest in opportunities presented by ageing to support a lifespan approach to healthy longevity.

- Engagement of multiple actors (e.g. government and industries) to co-create solutions to boost the impact of healthy life expectancy
- Identification of global initiatives on healthy longevity and ageing to provide recommendations to governments, industries and other key stakeholders

The members of the Global Future Council on Longevity are committed to supporting more action-focused initiatives on healthy ageing and longevity, involving a broad range of governments, industries, civil society and other key stakeholders.

For more information on the Global Future Councils visit:

- [Global Future Councils Page](#); [Global Future Council on Longevity Page](#) and [Global Future Council on Longevity LinkedIn Page](#)
- Hashtag: #wefgfcconlongevity
- Handle: @globalfuturecouncilonlongevity

Endnotes

1. Bingham, John, 'Queen's "Birthday card team" expand to cope with surge of 100-years', *Telegraph Online*, 25 September 2014.
2. World Population Ageing. United Nations- Department of Economic and Social Affairs. https://www.un.org/en/development/desa/population/publications/pdf/ageing/WPA2017_Highlights.pdf
3. The Longevity Economy® Outlook. How people age 50 and older are fueling economic growth, stimulating jobs, and creating opportunities for all. AARP. https://www.aarp.org/content/dam/aarp/research/surveys_statistics/econ/2019/longevity-economy-outlook.doi.10.26419-2Fint.00042.001.pdf
4. Goldman et al. (2013). Substantial Health and Economic Returns from Delayed Aging May Warrant A New Focus For Medical Research. *Health Affairs*, Vol 32, No. 10: Economic Trends & Quality Trade-offs.

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