Private Sector Conversation on the UN Decade of Healthy Ageing

Workshop Report

A joint initiative of the World Economic Forum Global Future Council on Healthy Ageing and Longevity and the Platform for Shaping the Future of Health and Healthcare

Introduction

Remarkable gains in life expectancy and declines in fertility have led to an ageing global population. The current world population of about 7.6 billion is expected to reach 8.5 billion by 2030, 9.7 billion in 2050 and 11.2 billion in 2100, according to a report by the United Nations Department of Economic and Social Affairs (UN DESA). As the world's population ages, life expectancy has increased to 70 years or more in many countries; however, life expectancy gains are not spread equally across populations.

In 2020, for the first time in history, individuals aged 60 or older outnumbered children under the age of five. This was also the start of the COVID-19 pandemic, which highlighted the vulnerability of older adults, many with co-morbidities resulting in diminished functional ability and mortality. At the same time, concerns are intensifying about further detrimental effects of older adults' well-being caused by measures taken to mitigate the transmission of the virus. The pandemic has shown that much needs to be done to promote healthy ageing and longevity.

Greater longevity can offer significant economic benefits if the added years are healthy ones. The increased longevity presents new opportunities to capture unique skillsets, social capital, knowledge and experience that older adults can offer to all economies. Governments and industries are urged to better understand the opportunities and challenges presented by increased life expectancy and benefit from investments that promote healthy ageing and longevity. It is also important to recognize that older persons are a heterogeneous group, and the realities of older persons vary from country to country depending on social, cultural, and economic factors. Appropriate policy response to address the demographic transition is needed.

Workshop overview

On 23 June 2021, the World Economic Forum's Global Future Council on Healthy Ageing and Longevity and the Platform for Shaping the Future of Health and Healthcare hosted a private sector conversation on UN Decade of Healthy Ageing. This impact-driven dialogue brought together key public and private sector stakeholders to discuss how they can improve the prospects of current and future generations of older people, as well as drive increased and deeper collaboration in achieving the priorities of the UN's Decade of Healthy Ageing (2021-2030). This includes addressing long-term care, developing age-friendly communities, including housing, transportation, and technology, and overall changing the narrative around age and ageing.

The dialogue also focused on raising awareness on the UN initiative, and brought the private sector into the discussion to explore opportunities for collaboration, engagement and how the success of the UN Decade creates new market opportunities for the private sector.

Objectives:

- To discuss possible roles for the private sector in the Decade of Healthy Ageing – steps the private sector can take to mobilize innovative technologies, products, skills, and service provision to help achieve the objectives.
- To share examples of private sector engagement on specific topics and innovations related to the UN Decade's aims and action areas – how to build community of private sector champions to engage in advocacy, public policy dialogue toward strengthening public institutions and bridging governance gaps at the local, national, or global level.
- To explore opportunities for, and challenges to, private sector engagement for the UN Decade – what policy options are needed by governments to enhance public-private partnerships in support of the initiative?

UN Decade of Healthy Ageing

The United Nations General Assembly declared 2021 to 2030 the Decade of Healthy Ageing, aligning with the last 10 years of the 2030 Agenda for Sustainable Development. The Decade of Healthy Ageing is centred on adding life to years. For example, if you are a 65-year-old woman living in Slovakia today, you would have maybe four years of good health ahead of you, whereas a woman of the same age living in Norway would have 16 years of good health ahead. To advocate for longer and healthier lives, it is important to address the inequities that prevent unequal gains for everyone to benefit from the gift of longer life.

The UN Decade presents four opportunities:

- **Change how one thinks, feels, and acts towards age and ageing.** Ageism is the stereotyping, prejudice and discrimination based on age. The COVID-10 pandemic has shown how prevalent ageism is in today's society.
- **Deliver integrated care and primary health services responsive to older people**. The sustainability of health and healthcare systems is paramount to meet the demands of present and future generations; shifting from a treatment-focused to prevention and integrated care as opposed to siloed and fragmented care.
- **Provide access to long-term care for older people who need it.** Older persons are a heterogeneous group, and it is important to ensure that those who need care get access to it and there is integration of long-term care systems into existing health and social care systems.
- **Create communities that foster the abilities of older persons.** This includes building communities and creating opportunities to improve lives of older adults and their families.

Longevity is not about the change in the age structure, but about how one changes as they age. Andrew J Scott, Professor of Economics at the London Business School, alludes to three dimensions of longevity: longer lives, longer healthier lives, and encouraging and supporting individuals to be active and productive for longer. These three dimensions shift the focus to prevention rather than intervention. The shift to preventative health means not intervening only when people get ill but focused on keeping people well. The focus on prevention moves the conversation beyond the health and healthcare sector and invites a broader range of stakeholders from the private sector, government, civil society, academia, and non-traditional players to take an active role on the discourse of healthy ageing and longevity.

The private sector has an important role to support the ageing well agenda. As new products are developed and the consumer base shifts in terms of age and needs, businesses will need to understand a market that is varied and diverse in terms of consumer needs and develop products to support this shift – this is going to be a rapidly growing part of the economy. The economic value of ageing is tremendous – a health intervention that improves health and lowers mortality by one year could be worth $37 trillion in savings.

Opportunities

Business has a choice to make in the supporting the UN Decade of Healthy Ageing Agenda.

The care economy – long-term care industry: COVID-19 has not only amplified but accelerated the urgent need to revamp and improve care provided to ageing populations. In China, for example, there is excitement about the long-term care industry. Calculations have shown that by 2030, there will be over a trillion-yuan investments in the long-term care industry. As growth in the long-term care industry continues, it will be important to take a proactive approach to ensure that as individuals get older, long-term care facilities do not become a cost burden to families and society. There is growing demand for assisted living facilities and alternative forms of long-term care based in communities. There is opportunity for business to support the long-term care industry and to invest in healthy ageing.

Financial services – health is wealth: As people live longer and, in some cases, extend their working years, financial institutions can play a role in ensuring a personalized approach and create products that support the extended lifespan for people across all income categories. There is a huge disconnect between what people understand about their health and what their health status is in actual reality. A survey conducted by the Bank of America asked participants to rank in order of priority seven life priorities in retirement – health, home, family, work, charitable giving, finances, and leisure. Health was ranked as the most important factor for a happy retirement. According to the survey, for many, health can be the difference between a period of opportunity and independence or worry and financial challenges. This demonstrates that health and wealth are two sides of the same coin, which underlines the importance of financial planning. People need to invest in their health from a young age as it has a ripple effect in the long term.

Age-friendly built environment: Cities are growing exponentially with roughly 1.3 million people moving into urban environments every week. There is huge tension within cities to create the right environment for people, especially older adults. Urban design is a recognized determinant of active lifestyles. Planners need to design environments that encourage healthy choices, promote intergenerational activity and are accessible to all people. A report released by ARUP identified four key needs for older people in designing cities and physical spaces: autonomy and independence, health and well-being, social connectedness, safety, and security. Design should be predicated on making places accessible for older people. Toyama city in Japan, for example – which has a large percentage of older adults – has focused on creating a compact and liveable city through inclusive community planning, with incentives for private developers if they build senior housing. In Toyama, the Residential Encouragement Zone currently has the highest concentration of older adults who can benefit from high-quality public transport and integrated facilities that meets the needs of an ageing community.

Many older people want to age at home and remain heathy and agile in their communities. Policies should be put in place to support the design and redesign of the built environment that allows for them to continue engaging with a wider variety of people. This is a critical factor that affects health and well-being, and it can promote and encourage healthy habits and lifestyles. In addition, well-designed communities can enable older adults to maintain their independence and remain socially engaged, feel safe and secure.

Several actions are needed to achieve the objectives of the UN Decade of Healthy Ageing:

- **Take a cross-sectoral approach.** A cross-sectoral and multidisciplinary approach to create greater value for the UN Decade can be achieved by collaborating with sectors that have been traditionally outside the conversation on healthy ageing and longevity. This approach can help create an inclusive environment to address the different determinants of healthy ageing, pilot new models and create opportunities for innovation.
- **Work with the financial sector.** It is important to bring in the financial sector to the health and wealth debate to address financial security and ensure that older individuals continue to maintain their lifestyles.
- **Encourage employers to join the conversation.** Life expectancy creates an opportunity for longer economic contribution; older workers are crucial for sustained economic growth. Companies need to adapt to the changing nature of the workforce and create benefits and incentives for employees to navigate their longer workforce participation.
- **Formalize the care economy.** A lot of care for older adults happens outside formal institutions, often falling to family members, usually women as primary caregivers. Such care needs to move from the informal to the formal sector; doing so would have a significant impact on a country's economy and GDP.
- **Create an inclusive future for all through technology.** 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.
- **Create climate and longevity policies.** As cities increase their ambition to redesign and create sustainable cities and infrastructures, cities must at the same time recognize that their inhabitants are living much longer lives and must create and support policies at the intersection of climate and longevity.

The gift of longer life expectancy to society extends beyond health and social care – it redefines how to harness the opportunities presented by capturing the unique experiences, knowledge, skillsets that are instrumental for sustained societal growth. The goal of the UN Decade of Healthy Ageing of adding life to years can only be achieved with global collaboration that brings together diverse sectors and stakeholders, including government, civil society, academia, international organizations, the private sector, professionals, and media to improve the prospects of current and future generations of older persons.

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