



Understanding Your Customer - Gerontopoly

Option 5: Breakout Presentation and Discussion

Presenter

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Gerontology is the study of aging and the elderly. Gerontopolis is now a city comprised of older persons. Yet there is no term to describe the body of business, research and built and engineered initiatives emerging for and around the aging peoples of the world. From Greek, the term poly, when used as a suffix, means sale or selling. Therefore, we propose the term gerontopoly be used to define this burgeoning industry and economy.

The Demographic Imperative

Demographics will ensure that gerontopoly becomes a major growth area in the coming years. Asians are becoming older and richer. China already has 132 million people over the age of 65, which is 15% of its population. By 2050, about 500 million Chinese will be over 60, as will be 330 million Indians. The entire industrial world is aging. Japan has become the oldest nation on the planet. While the U.S. has a large youth population, its aging baby boom will ensure that its entire 60+ population will number well over 100 million within a decade. And the levels of seniors throughout Latin America are rising significantly. By 2050, the portion of the entire world's population over 60 will approximate 20%. The upside to all of this is that one of the most powerful and little understood markets is emerging globally, with too little money or a great deal of money, a lot of time, rising discomforts and accumulated experience.

Health and Medical Industries

Caring for the aging population will be one of the hottest sectors of the economy, with demand for employees well outstripping the supply of workers trained in the field. What is today mainly physical care will extend to psychological care as well. An estimated 5.3 million people in the U.S. now have Alzheimer's disease, including one person in every nine over the age of 65. The number is expected to rise substantially over the decade, and a new study estimates that over twice as many as those in 2020 will have the disease by 2040. The care and infrastructure for those suffering from dementia is already amounting to huge expenditures everywhere around the globe, and may well become a sub-industry unto itself.

Still, inroads are being made in both the science of aging and the field of brain research that may affect longer-term projections. Brain games that stimulate the mind and memory into old age have become popular globally. Modifying the fats we eat might slow down aging. Darwinian computer programs are attempting to decode the process of regenerative organic growth. Genetic engineering may yield pills that can affect the human circadian rhythm, with impacts on metabolism, and brain mapping can not only surface the links between movement and creativity, but also check and harness mental states and induce focus and relaxation in order to perform tasks. These and countless other efforts will combine to create a sub-industry of huge proportions designed to modify or rectify the aging process.

Asia, despite its massive aging population, is underinsured for the diseases of aging. By 2030, half the world's new cancer cases will be in Asia, and non-communicable chronic conditions such as heart disease could account for 67% of deaths in India. China depends on its tradition of children caring for their aging parents, but that is no longer taken for granted. What has emerged is the so-called virtual nursing home, allowing elderly Chinese to call a hotline and request a variety of in-home services. And several start-ups like Heal and Pager (which uses Uber) are bringing back the practice of house calls. MedZed sends nurses to do preliminary exams which are then remotely serviced by doctors. This "Uber-for-healthcare" model will undoubtedly be heavily used by older patients.

Preventive care will become a much larger segment of gerontopoly as life extension expands. Even virtual reality (VR) is involved, as researchers have shown that letting people experience the future today by watching their avatars get more healthy or unhealthy based on food choices can change present-day behavior and ensure a healthier old age. Robots will increasingly be designed to provide nursing and support. And end-of-life planning will become a hot job sector, with opportunities from life memorial planners for more elaborate funerals, to euthanasia guides as more boomers opt to decide when life ends.

Comfort/Convenience

Aside from home-based services in health and education, we see technologies being deployed that reduce noise in restaurants, deliver food and grow food close by and even indoors, create interactive clothing to aid people in their daily lives, and allow cars to self-drive. We believe that retailers and designers have yet to realize the importance of gerontopoly. For example, as people age, the bridge of their foot widens. Women certainly want to wear the same fashionable shoes they once wore, but cannot find the wider sizes in edgier fashions that accommodate, costing shoe sellers many millions of dollars in lost sales.

Other technologies will cater to memories and nostalgia. Companies orchestrating "silent parties" allow wireless headphone users to dance to the tunes they prefer, and 3D telepresence faces can soon be affixed to graphics or robots, creating a version of someone who is close but no longer alive. Such chatbots would, using the

deceased's tweets and emails, converse just like them, allowing for quality time to be spent with the departed.

Gerontopolises and Public Spaces

With employment options limited, community centers and other public places will be where residents – many of them seniors – can meet, learn skills, bond around sports or crafts, and socialize. New movements will arise. Organized crowds of dancing retirees, mostly women, enrage China's city residents with their loud pop music and revelry, which they have now added to their other forms of socialization in public spaces: morning tai chi and afternoon pai gow and mahjong. Several countries have experimented with ways to connect lonely old people with deprived youth. For example, Germany has built multi-generational community centers where older people get computer coaching from teenagers. Ziferblat café in Moscow, Slovenia, the Ukraine and the U.K., is a growing chain that offers free coffee, tea and cookies but you pay for the amount of time you stay. Currently frequented by freelancers and students, this model will likely attract many more seniors in the coming years.

The rise of seniors in urban areas will also spur technologies designed to make cities more intelligent, especially regarding navigation and connectivity. For example, Google's Sidewalk Labs is an incubator that, among other things, is designing wayfinding stations so people can more easily find public transportation. And then, the ultimate public space for this burgeoning market: the actual, planned and built, gerontopolis. The Villages, a Florida retirement community, is the fastest-growing city in the U.S. With a population of over 100,000 – 86% between the ages of 60 and 85 – it is one of the growing number of cities designed for the “Young-Old,” those who are between the end of responsibility and the beginning of dependency. Now in Arizona, Florida, Spain and Japan, a house is just the primary purchase. The package includes medical establishments, and an environment separated from the young and the poor. Similar communities, with some potentially becoming cities, are popping up everywhere, and they are offering up significant economic opportunities in the growing industry of gerontopoly.

Fast Forward: What This Will Mean in the Future?

With the whole world shifting technologically, socially, politically and economically, seniors will want safe retreat and respite. For those who can afford it, their homes will be equipped with all manner of support, and their locales with a variety of socialization options. For those who cannot, their children, communities and governments will spend more on products and services that are caregiving.

The medical and wellness businesses will balloon with opportunity, as will financial services. Retail and entertainment will also see rapid and enormous benefit from the growth of gerontopoly, once it becomes even clearer that older people want to buy, see and do many of the same things as their younger counterparts, only with older bodies and different capacities.

It is startling that, with this demographic trend projected since the baby boom was born, so little attention has been paid to the cumulative economy of aging. This market was ambitiously studied in its early years, and written about in its middle years, but hardly understood now that it is turning 65. All those reaching that age are lumped together for marketing purposes with increasing numbers of those turning 100. Men with women. Haves with have-nots. Parents with grandparents with great grandparents with those who are gay, childless, of different nationality or ethnic origin, and those with and without formal educations. We know far more about seed varieties in agriculture, ore qualities in mining, derivatives in finance, diseases in medicine and tax loopholes in accounting than we do people in gerontopoly. And, until now, we didn't even have a name for the industry.

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