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AGING SOCIETIES:

Opportunities amid Challenges? (Part 1)

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The Milken Institute is a nonprofit, nonpartisan think tank focused on accelerating measurable progress on the path to a meaningful life. With a focus on financial, physical, mental, and environmental health, we bring together the best ideas and innovative resourcing to develop blueprints for tackling some of our most critical global issues through the lens of what's pressing now and what's coming next.

ABOUT MILKEN INSTITUTE INTERNATIONAL

Milken Institute International extends the reach and impact of Milken Institute programs, events, and research by focusing on the roles that health, finance, and philanthropy play in addressing social and economic issues around the world. We leverage the Institute's global network to tackle regional challenges and integrate regional perspectives into developing solutions to persistent global challenges.

ABOUT THE DBS FOUNDATION

Established in 2014, the [DBS Foundation](#) is committed to uplifting lives and livelihoods of those in need. It provides essential needs to the underprivileged and fosters inclusion by equipping the underserved with financial and digital literacy skills. It also nurtures innovative social enterprises that create positive impact. It aims to bring hope to those with less today, so no one is left behind and we can all face the future with confidence.

In partnership with the DBS Foundation



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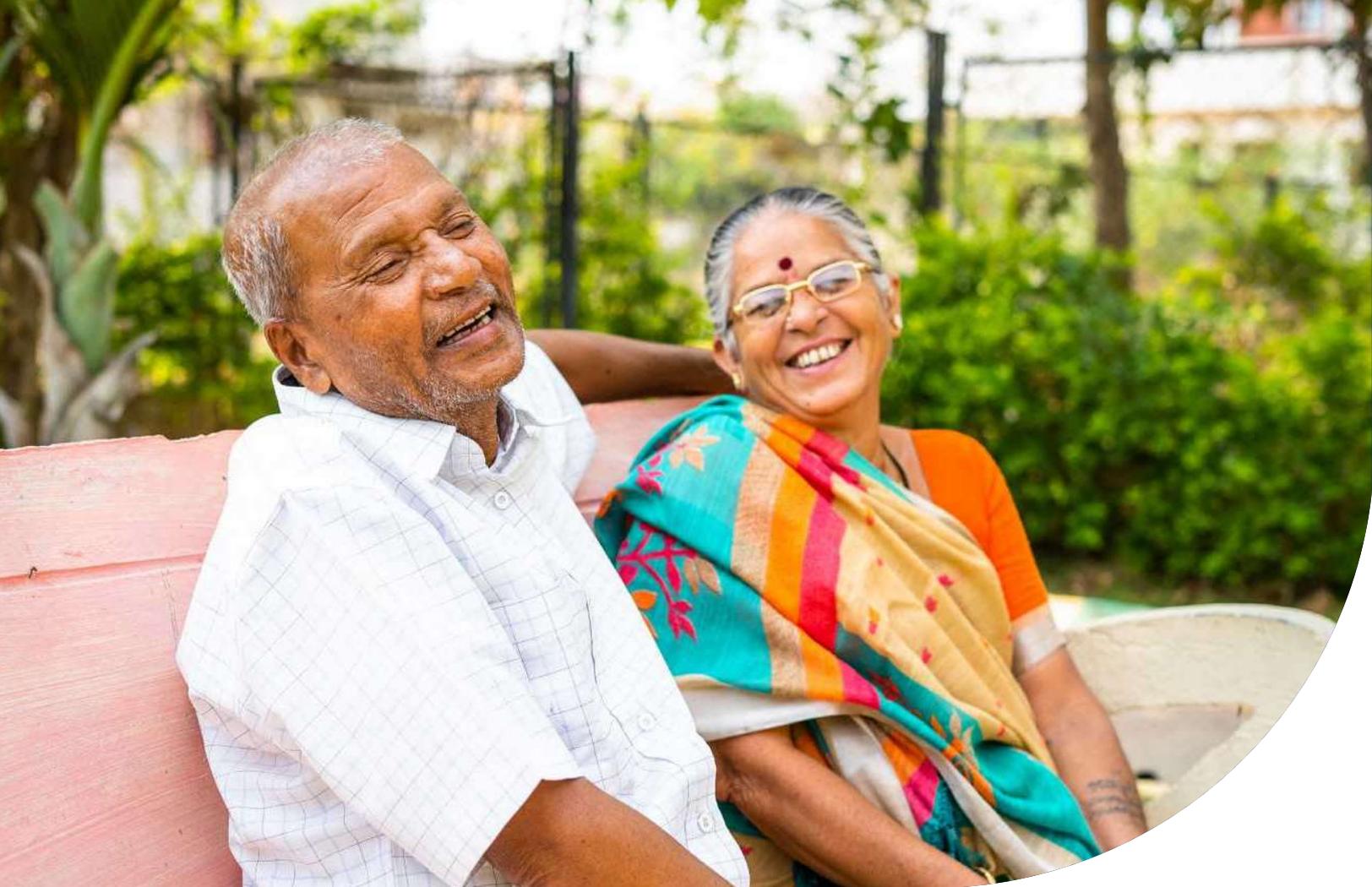
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BACKGROUND

The Milken Institute partnered with the DBS Foundation in authoring a series of three short research papers focused on longevity and population aging. This research is coordinated with key initiatives:

- the Institute's 2024 Asia Summit in Singapore, convening global leaders in business, philanthropy, and government, with a special track focusing on health and longevity; and
- the launch of the DBS Foundation Impact Beyond Award, which will award S\$1 million each to three businesses innovating longevity solutions.

This paper is Part 1 of 3, outlining longevity trends in key markets in Asia, the challenges raised by population aging, and five key opportunity areas in longevity to address these challenges. Parts 2 and 3 will cover the five opportunity areas in greater detail. Ultimately, the Institute hopes that its research, convenings, and partnerships will catalyze a broader movement among businesses and social leaders toward an age-forward future.

KEY TAKEAWAYS

- As foundations for longevity are increasingly put in place, societies are also recognizing that: (1) population aging brings complex and intertwined challenges; (2) it is occurring on a massive scale, which societies are not yet equipped to address; and (3) it impacts certain communities disproportionately.
- Unlocking the opportunities embedded within these challenges depends on mindsets, innovation, and collaboration.
- Five opportunity areas in longevity are: (1) enhancing quality of life through innovation, (2) improving access to health and care, (3) combating social isolation, (4) building a multigenerational workforce, and (5) improving financial resilience and security.
- Also key to each of these areas is the need for multi-stakeholder collaboration. Businesses, philanthropy, and civil society should be included in a synergistic and sustainable ecosystem of partnerships, working collectively with governments to provide essential needs, foster inclusion, and bring about meaningful impact.

LONGEVITY: TRENDS AND NEEDS

The pursuit of longevity presents a transformative opportunity for humanity: to add not only years to life but also quality to those years. Advances in elder care services, gerontechnology, aging-in-place policies, multigenerational workforce arrangements, and financial resilience are giving societies their best chance yet of catching up with burgeoning lifespans. Implemented well, the longevity revolution stands to reshape industries and innovation, redefine work and retirement, reimagine healthy living, and blaze new trails toward a more resilient and age-inclusive society.

And governments have already started. For instance, both Japan and Taiwan embarked on long-term care insurance in the 1990s, Singapore released its first Action Plan for Successful Ageing in 2015, and in Hong Kong, an age-friendly city was a key theme of the chief executive's 2016 Policy Address.

But even as the foundations for longevity are increasingly put in place, societies are also acquiring a deeper understanding of the challenges raised by aging populations. For starters, population aging raises issues that are complex and intertwined, it is occurring at a massive scale that societies are not yet equipped to address, and it disproportionately impacts certain communities. In turn, unlocking the opportunities embedded within these challenges depends on mindsets, innovation, and collaboration.

“Our mindsets and views about aging are an even bigger problem. Older people actually have a lot to offer, and there’s a huge opportunity to change the narrative and look at investment and business opportunities that abound when we speak to longevity instead.”

Karen Ngui, Managing Director and Head
DBS Foundation and DBS Group Strategic Marketing and Communications
2024 Milken Institute Asia Summit¹

“I hope more younger people start thinking about the aging sector and looking at it as a socioeconomic opportunity ... The future opportunity is the business of life. How can you ensure that you can look after that 30-year customer in their journey?”

Janice Chia, Founder and Managing Director
Ageing Asia, Singapore
2024 Milken Institute Asia Summit²

“When we say ‘seniors,’ it encompasses people from 60 to 120 years old, and most people are comfortable with the idea that all these categories of the population have the same needs and the same expectations, which is obviously wrong.”

Nathaniel Farouz, Managing Director, Senior Living
Keppel and Sindora Senior Living
2024 Milken Institute Asia Summit³

COMPLEX AND INTERTWINED CHALLENGES

Mindset shifts must be accompanied first with an understanding of the challenges of population aging. Part 1 of this research series will outline some of these challenges, and Parts 2 and 3 will explore their boundaries.

Diverse Stakeholders Have Different Priorities

Financial institutions may lean toward retirement adequacy, governments may focus on subsidizing care without overburdening taxpayers, family members may prioritize life expectancy, and care facilities must balance service quality against expenses.

Singaporeans, for instance, often lament that talented individuals are unwilling to work overseas to broaden their exposure. Yet, in Singapore, 73 percent of family caregivers for seniors are their children, in line with a government policy that holds family members primarily responsible for seniors' care.⁴ If anything, filial piety could be holding back workforce development.

Previous Institute research has also documented how public insurance in multiple Asian markets can lead patients to favor inpatient over outpatient treatment, contrary to governments' attempts to encourage community-based care.⁵

Fluid Challenges Lead to Unintended Outcomes

Concentrating seniors in elder-care centers provides them with company, for instance, but also an unusually close view when other seniors experience health declines and eventually die, which can accentuate feelings of social loss.

Or consider behavioral nudges to encourage saving. In the UK, auto-enrollment into pension accounts increased savings but also led to unsecured debt and higher mortgages in the short term.⁶ In the Netherlands, auto-escalation of pension contributions with age made hiring seniors more expensive, and the mechanism was eventually abandoned.⁷

But there are silver linings, too: Although rural-urban migration and emigration by adult children may increase social isolation among seniors in the short term, the higher incomes children earn as expatriates also enable them to afford better care for their parents.

Contradictory Goals and Rampant Trade-Offs Exist

While good health is key to aging well, longer lifespans compound pre-existing inequalities and isolation. In reverse, some markets that lost substantial numbers of seniors to COVID-19 have also halted (for now) the rapid growth of spending for long-term care.⁸

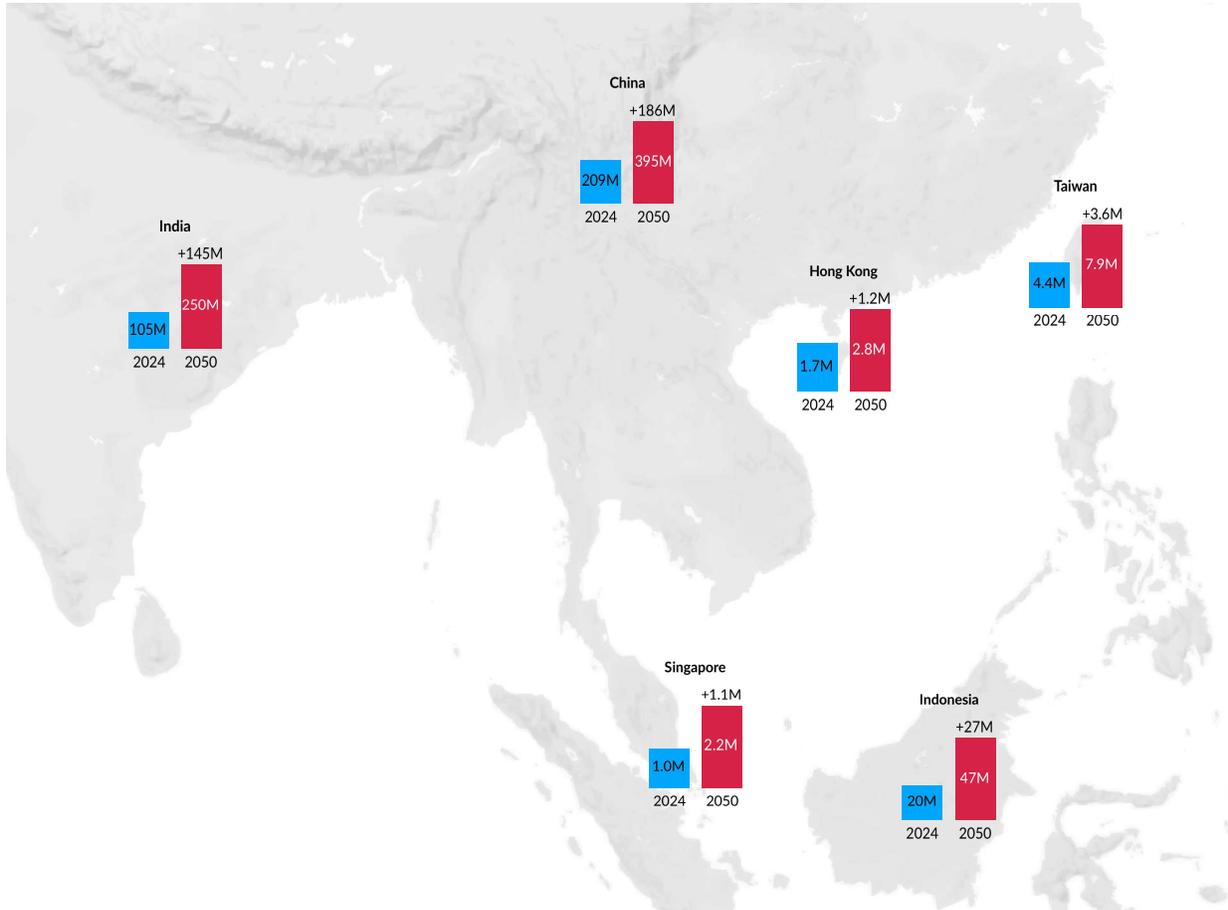
Or consider retirement adequacy: Japanese firms' predisposition to lifetime employment makes businesses highly averse to salary raises, which partly explains why some workers have not had a raise in 30 years.⁹

Cultural norms also matter: Over-performing acts of service for older adults may discourage seniors' efforts to keep moving and inadvertently hasten the decline in mobility.

SCALE OF POPULATION AGING

The aforementioned challenges will continue to grow (Figure 1). The United Nations (UN) projects that by 2050, the ratio of seniors (65+) to working-age adults (20–64) will be 1:2 in Singapore and mainland China, 3:4 in Taiwan, and—most drastically—1:1 in Hong Kong.¹⁰ (Governments' projections can differ widely from those of the UN.)¹¹ China alone is projected to see its senior population grow by a startling 200 million by 2050. Even India and Indonesia, which are demographically young, will see their senior populations nearly tripling.

Figure 1: Senior Population Projections across Key Markets

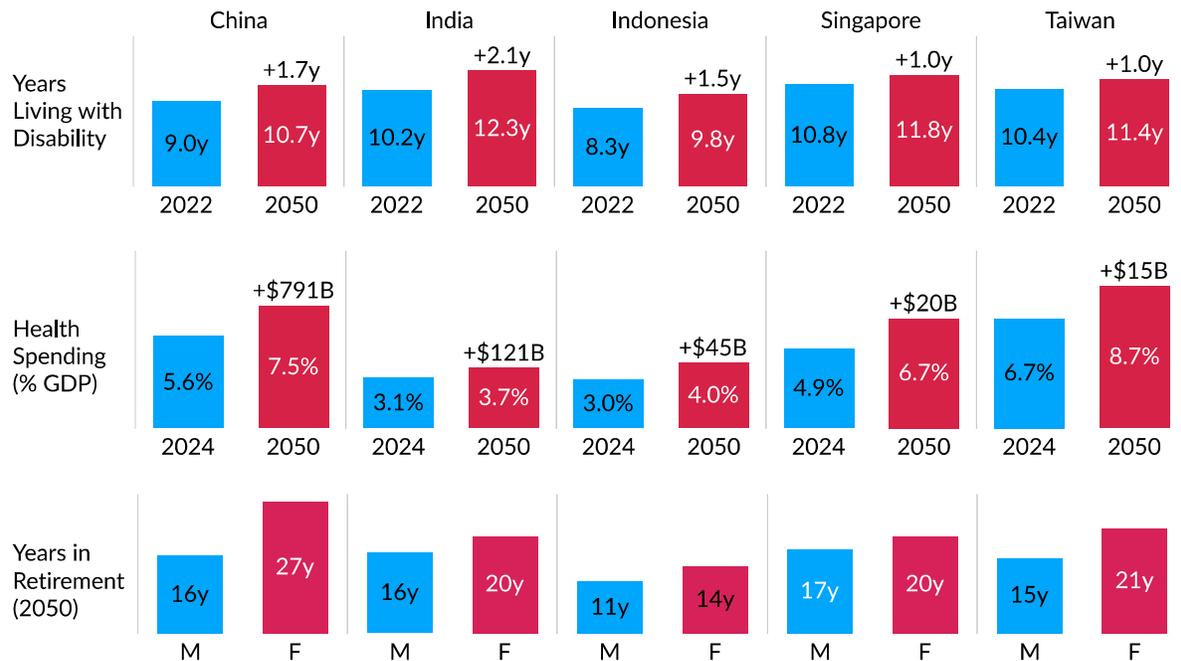


Source: Milken Institute analysis of United Nations Department of Economic and Social Affairs (2024)

With aging populations come poorer health and greater health spending but also more years living in retirement. Across key markets in Asia, lifespans are forecast to continue outpacing healthspan, and the average individual will spend a decade of their life in poor health (Figure 2). Moreover, life expectancies are just statistical averages: A growing proportion of individuals are outliving their life expectancies and by increasing amounts.

In turn, health spending is expected to grow by nearly US\$1 trillion by 2050. How this spending is to be financed will be a key challenge, considering that in nearly all key markets, women will spend at least 20 years in retirement. Moreover, forecasts can still be underestimates: For instance, Hong Kong's current level of health spending comes five years sooner than projections made in 2007.¹²

Figure 2: More Years in Ill Health and Retirement, with Greater Health Spending



Note: Years in retirement subtracts forecast life expectancy from the latest announced retirement or re-employment age, (i.e., it assumes governments can follow through on these plans). Where retirement age varies by state or occupation, the highest number (which is the best-case scenario) is used.

Sources: Milken Institute analysis of Global Health Data Exchange (2024) and various government sources (2024)

These demographic upheavals will have significant impacts on societies. Chief among impacts are health expenditures. The Singapore government raised taxes in preparation for the greater spending that population aging would entail, and the health ministry now occupies the largest share of government expenses.¹³ The Hong Kong Legislative Council's Panel on Welfare Services warned of a structural deficit due to population aging by 2036. Some members even charged that "ageing in place as the core" was only a slogan, given that the Administration did not have a sustainable policy on, nor had it allocated, sufficient resources.¹⁴ And Taiwan's 2012 presidential elections saw candidates trying to outbid each other in allowances for elderly farmers, whereas the 2024 elections saw both opposition candidates pledging—in some form—to make national health insurance free for seniors.¹⁵

Also pertinent are varied attempts to resupply the workforce in the shorter term through immigration. In Singapore, non-citizens account for two in five residents. Hong Kong's Top Talent Pass Scheme has mostly attracted workers from the mainland, which is itself experiencing workforce aging at a scale that is difficult to replenish. And large countries, especially those more ethnically homogenous, may find it harder than global cities to embrace foreigners, much less persuade immigrants to work in lower-tier cities or rural areas where aging needs are higher.

VULNERABLE COMMUNITIES

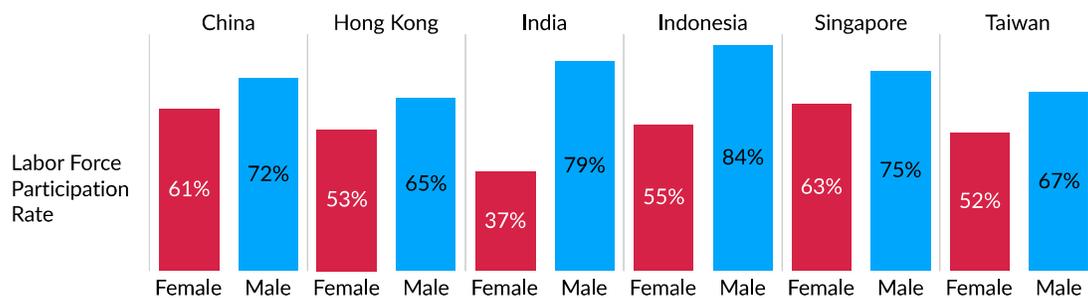
In addition, some demographics are more vulnerable than others, and the extent to which they overlap cannot be inferred fully from public statistics.

Low-Income: In Singapore, the poverty rate among the working elderly grew from 13 percent in 1995 to 41 percent in 2011.¹⁶ And among Singapore's lowest-income households in 2000, only one in 10 household members were aged 65 or above; today, that figure has more than tripled.¹⁷ In Hong Kong, three in four elderly receive financial assistance, which is already a huge improvement from two decades earlier (91 percent).¹⁸ Moreover, Hong Kong's public pension system, the Mandatory Provident Fund, only started operation in December 2000, meaning that many "older" seniors have little or no savings under the scheme.

Socially Isolated: Among the elderly, social isolation ranges from 37.9 percent in Taiwan through 41.4 percent in Hong Kong to 47.4 percent in Singapore.¹⁹ New Taipei City encouraged seniors to rent out spare rooms so they would have company.²⁰ The Hong Kong government introduced a co-living scheme for seniors in the late 1990s, but uptake was so poor that the initiative was abandoned in 2009.²¹ The recent uptick in emigration of younger families from Hong Kong will worsen isolation.²² In Singapore, social isolation among seniors is projected to quadruple from 2020 to 2060—and much more for the majority ethnic Chinese—in spite of longstanding subsidies for children to live near their parents.²³

Women: Throughout key markets in Asia, women see markedly lower workforce participation than men (Figure 3). This is at times institutionalized: In China, for instance, the retirement age for women is up to eight years lower than for men,²⁴ even though women are forecast to spend up to 14 years longer in retirement. In addition, expectations remain strong throughout Asia for women to take on child-rearing, homemaking, and caregiving duties at the expense of their careers. In Singapore, among women of prime working age but outside the labor force in 2016, 78 percent were not working because of family responsibilities, compared to 9.6 percent of men.²⁵ These factors all square poorly with the longer lifespans of women that impel more work and savings, not less.

Figure 3: Labor Force Participation Is Lower for Women



Source: Milken Institute analysis of World Bank Data Bank (2024) and various government sources (2024)

Rural: The UN projects that by 2050, a third of the combined populations of China, India, and Indonesia will be rural, amounting to 1.1 billion people. Moreover, rural populations disproportionately comprise seniors because it is primarily the young who leave for cities. But rural areas lack economies of scale and infrastructure, and the limited services and facilities that exist have lower geographical reach due to the

low mobility of seniors. For instance, even in highly compact Singapore, some elder-care facilities were unable to fill their vacancies due to a lack of senior-friendly transport.²⁶ Contrast this with the remote Himalayas in India, where helicopters had to be deployed just to enable villagers to vote, much less experience a cost-effective continuum of care in an age-friendly environment.

Immigrants: All markets across developed Asia rely on low-wage foreign domestic caregivers to restrain the costs of elder care but also face labor crunches due to tight immigration quotas. As demand accumulates, but neither supply nor price can adequately compensate, caregiver welfare and protections tend to be compromised. Singapore currently gets by with low caregiver wages due to its proximity to the rest of Southeast Asia, but markets such as Taiwan face rising competition from the higher caregiver wages offered in Japan and South Korea.²⁷

“We have 44 million seniors in need of skilled nursing and dementia care alone, and we only have less than 1 million qualified caregivers in China, so needless to say, quality care is going to be even more expensive down the road.”

Yuke Wang, General Manager, Elderly Care, Ping An Life
Ping An Insurance (Group) Company of China Ltd.
2024 Milken Institute Asia Summit²⁸

FIVE OPPORTUNITY AREAS IN LONGEVITY

The complexities, scale, and vulnerable communities of population aging necessitate multiple focus areas, from health and care, to social services, to living environments and workplaces. This series of reports will focus on five key opportunity areas in longevity.

1: Enhance Quality of Life through Innovation

Innovating and developing new products and services are key to enabling seniors to age comfortably and independently. Products range anywhere from partially removable dentures, to good-tasting soft foods, chatbots, assistive devices, and the gamut of home monitoring technologies and personalized services. With children increasingly living away from their parents and long-standing shortfalls in foreign domestic caregivers, technology will play a key role in amplifying human effort and connectivity, supporting the needs of seniors throughout various life stages, and lessening the strain on caregivers and family members alike.

2: Improve Access to Health and Care

A majority of seniors view health as the most important factor for aging well. Similarly, health ministries worldwide are looking to close the gap between lifespan and healthspan. Paramount among these aligned goals is a living environment that integrates healthy lifestyles into daily routines, be it mental wellness, nutrition, age-friendly design, or primary and preventive medical services. By investing in and empowering local communities to age in place cost-effectively, stakeholders can minimize the spiraling health-care costs that typically accompany aging as well as the barriers to inclusion that vulnerable communities face.

3: Combat Social Isolation

Be it for exercising regularly, maintaining friendships, eating healthily, or saving for retirement, peer and community support is critical. It is thus imperative to foster inclusive and resilient communities to combat social isolation and delay decline in health and well-being. Improvements can range from community programs, to shared spaces encouraging intergenerational mixing, or even co-living arrangements that allow for multiple seniors to share the services of caregivers. In turn, greater social engagement can help improve healthy behavior, strengthen community fabric, and better empower seniors to age in place.

4: Build a Multigenerational Workforce

With a rising number of years spent in retirement, seniors increasingly desire to contribute back to society in meaningful ways. At the same time, creating environments where seniors feel valued and included is key to combating social isolation. As the concept of retirement evolves, businesses should likewise take a more flexible approach toward lifelong learning, work, and retirement. Skills-building programs and micro-jobs, especially for low-income workers and women, can keep seniors engaged in the workforce or volunteer roles that are both fulfilling and economically beneficial. This helps to foster a culture of lifelong learning and multigenerational understanding and collaboration.

5: Improve Financial Resilience and Security

As lifespans, health-care costs, and financial fraud increase, it is critical to enhance financial resilience and security for seniors so they can age with peace of mind. This includes providing fraud prevention tools, personalized financial planning services, and accessible financial education that is tailored to seniors' specific life stages. Financial literacy and planning are particularly crucial for those with low income, who need to stretch their dollars, and women, who must plan for longer lives. By empowering seniors with the knowledge and tools to protect their finances, businesses and societies can alleviate the financial pressures that often accompany aging and support seniors in aging with security and dignity.

On a positive note, Asia is not starting from scratch: These five pillars are already being addressed in various ways across different markets. But with diverse priorities, system fragmentation, and contradictory goals, siloed efforts and confined collaborations can still result in shortcomings.

Governments are unparalleled in defining infrastructural design, ensuring quality standards of service operators, and mobilizing massive numbers of community workers to serve as touchpoints with the broader community.

Philanthropic organizations possess deep knowledge of their sectors and communities, are unconstrained in prioritizing specific communities, and have long-time horizons that are amenable to exploration and experimentation.

For-profits are key to alleviating strain on public services, catering at scale for those who can afford to pay more, providing diverse offerings to meet the heterogeneous needs of seniors, and swiftly bringing new services to market.

...but...

Governments have their hands full catering to baseline needs of the common denominator, which limits the speed of their rollouts, the heterogeneity of their services, the specificity of their target communities, and their appetite for taking risks.

Philanthropic organizations have limited influence over service operators and, in turn, how quickly and broadly their pilots can be adopted.

For-profit solutions interact awkwardly (if at all) with nonprofit operators, leave important but unprofitable initiatives or communities in the lurch, and require monitoring on service quality.

A coordinated approach across stakeholders is better suited to represent vulnerable communities, keep outcomes equitable and trade-offs balanced, and arrive at solutions that are both scalable and sustainable. And the more multifaceted the issue, the greater the need to move away from solo efforts or confined collaborations into multi-stakeholder solutions.

For instance, efforts to improve financial literacy among seniors are far less labor- and capital-intensive than the development of continuing care facilities and services. Thus, while a bilateral partnership between financial institutions and a senior-focused foundation may suffice to improve the former, the latter often requires multi-stakeholder collaboration to overcome entrenched challenges (forthcoming in Parts 2 and 3). Specific examples will be explored in Parts 2 and 3.

CONCLUSION

Aging populations will find it increasingly difficult to rely predominantly on families to meet seniors' needs as they age. At the same time, governments will increasingly need to cocreate solutions with external partners to alleviate fiscal strain and keep pace with rapid aging.

Herein lies the opportunity for businesses, philanthropy, and civil society to be included in a synergistic and sustainable ecosystem of partnerships, working collectively with governments to provide essential needs, foster inclusion, and bring about meaningful impact. Multi-stakeholder partnerships have already surfaced in response to population aging, and learnings from these examples can help illuminate policymakers, businesses, and civil society on the possible ways forward.



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