

DYNAMICS OF THE SENIOR CONSUMER MARKET: A REVIEW AND RESEARCH AGENDA

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ABSTRACT

This study explores the multifaceted landscape of the senior consumer market, emphasizing its growing significance in the global economy. The findings are extracted from various studies conducted in different countries, various factors are analyzed, and suggestions for future research are provided. The research objectives encompass a comprehensive analysis of constructs and areas related to the senior consumer market, identification and clustering of factors contributing to satisfaction and loyalty, exploration of the market's attractiveness to marketers, and a detailed examination of the rise of this demographic across the globe. A structured, systematic literature review process was adopted for this analysis. The study positions the senior consumer market as a pivotal force for future business success, urging marketers to adapt strategies in alignment with this dynamic demographic's evolving preferences and characteristics. The concluding part of this section encapsulates key concluding observations derived from the study's outcomes.

INTRODUCTION

The world is witnessing a notable paradigm shift with a substantial increase in the global population of senior citizens. Consequently, the world is experiencing the emergence of the vast and rapidly growing senior consumer (SC) market. This demographic phenomenon holds immense significance for a country's economy. The aging of the population is poised to be one of the most impactful social transformations of the twenty-first century, with far-reaching effects on a diverse range of societal and economic sectors.

This demographic shift has profound implications for research across various domains, including labor and financial markets. Additionally, it influences the demand dynamics for goods and services, encompassing critical aspects such as housing, transportation, and social protection. Moreover, due to the aging population, family structures and intergenerational ties are subject to transformation. The United Nations (2023) underscores the comprehensive nature of these changes, emphasizing their far-reaching effects. Researchers are compelled to delve into the multifaceted aspects of this demographic transformation, exploring its repercussions on consumption patterns. The evolving needs and preferences of the senior consumer market present a rich field for investigation. Companies and marketers, in particular, are challenged to comprehend and adapt to the shifting landscape of consumer behavior. Recognizing and responding to the unique demands of an aging population is imperative for businesses to navigate this demographic transition successfully.

This demographic change is well documented in the literature. According to data from World Population Prospects: the 2019 Revision, by 2050, one in six people in the world will be over age 65 (16%), up from one in 11 in 2019 (9%). By 2050, one in four persons in Europe and Northern America could be 65 or over. In 2018, for the first time in history, persons aged 65 or above outnumbered children under five years of age globally.

Consequently, it is imperative to view senior citizens as increasingly vital contributors to progress, development, and economic functioning. As a result, the demand landscape and consumption patterns will undergo substantial and drastic changes. This demographic segment

holds immense potential for companies aiming to grow and expand, positioning itself as one of the most crucial target consumer segments in the forthcoming decades. The aging population is poised to reshape the global landscape for consumers and marketers alike. This transformative shift in consumer demographics renders it a pivotal yet untapped target market that warrants exploration by marketers. In this context, the objectives of the study can be specified as a) Assess the various constructs and areas of studies related to SC and provide an overview, b) identify and cluster the factors that lead to SC satisfaction and loyalty, c) identify the reasons for the attractiveness of SC markets for the marketers d) identify the rise of this demography across the globe.

In order to address these objectives, the remainder of this article is structured as follows: The next section outlines the methodology employed in the study. Subsequently, the findings and discussion section comprehensively address each study's objectives. The concluding part of this section encapsulates key concluding observations derived from the study's outcomes.

METHODOLOGY

To address the above stated objectives, the process of a structured, systematic literature review was followed. Structured review focuses on widely used methods, theories, and constructs (Paul & Feliciano-Cestero, 2020; Hao et al., 2019; Rosado-Serrano et al., 2018; Kahiya, 2018; Paul & Singh, 2017) on domain-based review articles. So, the following steps involved selecting the related literature for review. As a first step, the methods used in previous review articles (Rosado-Serrano et al., 2018; Terjesen, 2016; Canabal & White, 2008) were adopted, and a broad search for SC-related literature was done. As a next step, a keyword search was performed for senior consumers and interdisciplinary literature on various online databases such as Google Scholar, EBSCO, Scopus, and Social Science Research Network, as well as the reference list of the articles. Keywords such as senior citizens, aging population, elderly market, senior consumer, grey market, older consumer, and elderly population were used for research. Further, we downloaded more than 130 articles from the various databases. After careful consideration and selection based on the topic, approximately 100 articles were shortlisted for the review. As the topic is related to the senior consumer population, many government reports that are considered non-commercial and have greater authenticity (Rana & Paul, 2017) such as reports from the United Nations, World Bank, and Statista were also used as part of the review. The last two decades were chosen as the time to review the articles related to senior consumers as this will encompass all the important and latest factors related to SC's market. Those articles that contributed to understanding SC satisfaction and loyalty indicators were analyzed and reviewed. The importance of factors was also identified in the context of various countries highlighted in the previous studies to understand the important factors related to SC market at a global level.

FINDINGS AND DISCUSSION

This section discusses all the objectives of the study, which help us in understanding the senior consumer market in more depth.

An Overview of the Various Constructs and Areas of Research:

This section provides an overview and general topics related to and researched on the senior consumer (SC) market. In order to understand this untapped SC target market, it is essential first to understand the various previous research conducted for this segment. This overview aims to fulfill the first objective of this research by highlighting the commonly researched topics, methods, theories, and constructs related to the SC market.

Table 1: Notable Research on Various Constructs and Areas of Studies Related to Senior Consumer

Topic	Citation	Country	Methods	Factors Studied
Antecedents of SC behavioral intentions to travel	Hajra & Aggarwal, 2023	India	Quantitative & Qualitative	<ul style="list-style-type: none"> • Push factors • Pull factors. • Perceived travel risks • Perceived travel constraints • Behavioral intentions
Advertisements and Celebrity among mature consumers	Chan & Fan, 2022	Hong Kong	Qualitative	<ul style="list-style-type: none"> • Source attractiveness & celebrity-brand fit theoretical models • Advertising frequency • Celebrity’s public moral image
Active ageing of elderly consumers	Guido et al., 2022.	Italy	Qualitative	<ul style="list-style-type: none"> • changes in elderly consumers’ roles in markets and societies • changes in self-care resulting in fashion purchases and cosmetic surgery • changes in elderly consumers’ expenditures • changes in the perception of risks • changes in general elderly characteristics due to the so-called ‘ageless society’
Impact of digital economy on elderly individual	He et al., 2022	China	Qualitative	<ul style="list-style-type: none"> • Digital eco development promote elderly consumption. • Heterogeneity in the impact of digital economic upgrade (DEU) • The digital dividend for senior individuals • Explore the channel for DEU
Older consumers behavior in the boom of social media	Bui, 2021	UK	Qualitative	<ul style="list-style-type: none"> • Senior citizen usage of social media (SM) sites <ul style="list-style-type: none"> ○ Facebook ○ Instagram ○ Twitter ○ Pinterest • Application of UTAUT2 to SC engagement in SM • SM influence on SC purchase behavior

Determinants of Digital trust of SC	Jun et al., 2022	Korea	Qualitative	<ul style="list-style-type: none"> • Consumer competency • Perceived corporate responsibility. • Local community’s problem-solving environment
Reason of SC (non) compliant behavior	Meiners et al., 2021	Germany	Quantitative	<ul style="list-style-type: none"> • Demographic impact <ul style="list-style-type: none"> ○ Age ○ Gender ○ Marital status ○ Income level • Employment
Consumer flow experiment of senior citizens in using social media for online shopping	Xu et al., 2021	Pakistan	Quantitative method	<ul style="list-style-type: none"> • Antecedents to flow experience <ul style="list-style-type: none"> ○ Feedback ○ Concentration ○ Time distortion ○ Enjoyment • Correlation between flow experience and SNS buying initiative. • Correlation between flow experience and TAM model • Relationship between TAM model and social media purchase
Continuing and emerging trends of senior tourism	Patterson & Balderas, 2020	Australia	Qualitative	<ul style="list-style-type: none"> • Defining Senior • Senior Attractiveness • Heterogeneity of SC market • Benefits of travel for seniors
Older consumers food consumption experiences	Ford et al., 2019	UK	Qualitative	<ul style="list-style-type: none"> • Ageing and food intake portion size and food consumption • Food portions and consumer vulnerability
Enhancing senior tourists well being perception	Hwang & Lee, 2019	Korea	Quantitative	<ul style="list-style-type: none"> • Dimensions of experience economy <ul style="list-style-type: none"> ○ Education ○ Entertainment ○ Esthetics ○ Escapism • Effects of well-being perception • Moderating role of advertising effectiveness
Seniors usage of mobile social network sites for	Myung et al., 2019	Korea		<p>Intention to continuous usage by SC</p> <ul style="list-style-type: none"> • Innovation diffusion <ul style="list-style-type: none"> ○ Simplicity

tourism (MSNS)				<ul style="list-style-type: none"> ○ Benefit ○ Compatibility ● Uses / Gratification <ul style="list-style-type: none"> ○ Informativeness ○ Social interactivity ○ Playfulness ● Site attachment ● Authentic experience
A framework of third place value offering to SC	Meshram & Cass, 2018	Australia	Quantitative & Qualitative	<ul style="list-style-type: none"> ● C-2-C engagement in clubs <ul style="list-style-type: none"> ○ Home value experience ○ Community value experience ○ Social status value experience ○ Routine value experience ● Loyalty <ul style="list-style-type: none"> ○ Strong commitment to clubs ○ Expanding club membership ● Social capital <ul style="list-style-type: none"> ○ Norms of reciprocity in social group ● Trustworthiness
Dimensions of perceived consumption vulnerability (PVC) for elderly citizens	Roy & Sanyal, 2017	India	Qualitative	<ul style="list-style-type: none"> ● Dimensions of PVC construct <ul style="list-style-type: none"> ○ Physical ○ Financial ○ Social ○ Technological ● Service vulnerability
Senior citizens on Facebook	Jung & Sundar, 2016	USA	Quantitative	<p>Primary motivations for using facebook</p> <ul style="list-style-type: none"> ● Social bonding ● Social bridging ● Curiosity ● Responding
Senior citizens loyalty and services satisfaction on use of their Id's	Oriasa & Sancheza, 2014	Philippines	Quantitative	<ul style="list-style-type: none"> ● Criteria on loyalty for SC ● Services satisfaction offered by manufacturers to SC ● Indicators for better advertising and promotions <p>Potential challenge for advertising and sales promotion in media</p>
SC empowerment through social	Meshram & Cass, 2013	Australia	Qualitative	<ul style="list-style-type: none"> ● Social capital <ul style="list-style-type: none"> ○ Social participation ○ Supportive social networks

engagement in 3 rd places				<ul style="list-style-type: none"> ○ Altruistic behavior ○ Trust ● Senior's empowerment <ul style="list-style-type: none"> ○ Positive self image ○ Access information ○ Ability to choose ● Loyalty <ul style="list-style-type: none"> ○ Cognitive ○ Ultimate <p>Community</p>
Older People use of SNS	Righi et al., 2012	Spain	Ethnographical	<p>Usage of popular SNS like facebook by senior consumers</p> <ul style="list-style-type: none"> ● Trust concern in online communities ● Developing trusting strategies ● Cross-cultural trust
A study of consumer behaviour of elderly consumers with referencen to GP	Singh, 2011	India	Quantitative	<ul style="list-style-type: none"> ● Preference for green products ● Factor impact buying behavior of GP <ul style="list-style-type: none"> ○ Quality of GP ○ Convenience in buying ○ Reasons why company promote GP
Marketing of senior citizens	Meiners & Seeberger, 2010	Germany	Qualitative	<ul style="list-style-type: none"> ● SC marketing ● Approaches related to segmentation of SC market ● SC for the economy <ul style="list-style-type: none"> ○ Internet dialing
Role of emotions in SC consumers service evaluation of long-term care services	Essen & Witkstrom, 2008	Sweden	Qualitative	<ul style="list-style-type: none"> ● Service quality dimensions <ul style="list-style-type: none"> ○ Outcome dimensions <ul style="list-style-type: none"> ▪ Independence and freedom ▪ Technical outcome ● Process dimensions <ul style="list-style-type: none"> ○ Reliability ○ Responsiveness ○ Security ○ Communication ○ Competent personnel ○ Warming and caring attitude ○ Individualized service ○ Holistic care ○ Continuity of service

				<ul style="list-style-type: none"> • Dimension of physical environment and tangibles
SC acceptance of information systems	Phang et al., 2006	Singapore	Quantitative	<ul style="list-style-type: none"> • Factors studied • Antecedents to SC intention to use e-govt service <ul style="list-style-type: none"> ○ Perceived usefulness ○ Perceived ease of use ○ Internet safety • Defining senior <ul style="list-style-type: none"> ○ Senior travelers ○ Heterogeneity of SC tourism market • Benefits of travel for seniors
SC lifestyles on their choice of elderly housing	Sung-hyuk et al., 2003	Korea	Quantitative	<ul style="list-style-type: none"> • SC lifestyle characteristics • Choice attributes of elderly housing facilities • Relationship between lifestyle characteristics and choice attributes
SC home modifications	Addae – Doparah and Wong 2001	Singapore	Quantitative	<ul style="list-style-type: none"> • Home modifications • Financial considerations • Home equity conversion schemes

Table 1 highlights the various factors studied for this potential market. Both developing and developed countries understand the importance of this silver-haired population segment. Table 1 reveals some crucial factors that are researched and explored for SC. Literature has documented a lot of research on the usage of social networking sites (SNS's) among the SC (Bui, 2021; Xu et al., 2021; Jung & Sundar, 2016; Dumbrell & Steele, 2014; Chiang, 2013; Righi et al., 2012). SC's attitude has evolved over the years, and they prefer to use SNSs to build social networks and relationships with people of the same interests. Research highlights that online peer reviews influence SC purchase behavior (Bui, 2021), social bonding is considered as one of the most important activity on the facebook by the SC (Jung & Sundar, 2016) and they are liking the convenient technology features of the SNS's (Mitzner et al., 2010) and viewing photos (Lehtinen et al., 2009; Lewis & Ariyachandra., 2010; Righi et al., 2012) is their favorite activity. Senior consumers shopping online is increasing rapidly (KarstadtQuelle, 2009; Van et al., 2007) across the globe. SNSs and flow experiences are significantly correlated (Batra et al., 2021). Hence, the most widely researched topic on SC is the acceptance of digital technology with the ease of usage of SNSs for online shopping. The majority of the latest research is well-documented within this domain. The second most important research topic is the tourism sector (Patterson & Balderas, 2020; Myung Ja et al., 2019) of the SC. The main research topics are related to SC tourists, such as experience, comfort, emerging trends, usage of MSN sites, travel risks, and comfort. Moreover, topics related to housing facilities for seniors, food consumption, and term care services are other topics of research explored by the researchers. From Table 1, it can be inferred that both qualitative and quantitative methods are a more common form of research employed by researchers across

the globe for this topic. But qualitative research is a more common form of method employed for research post covid.

Table 2: Theories and Frameworks Used in SC Research

Theories	References
Socioemotional Selectivity Theory (SST)	Jung & Sundar, 2016; Carstensen 1992.
Innovation Diffusion Theory (IDT)	Kim et al., 2019; Sugarhood et al., 2014; Plouffee et al., 2001; Karahanna et al., 1999; Rogers 1983; Robertson 1967.
Uses Gratification Theory (UGT)	Jung & Sundar, 2016; Han et al., 2015; Magsamen – Conrad et al., 2015; Smock et al., 2011.
Technology Acceptance Model (TAM)	Hyun et al., 2021; Xu et al., 2021; Chen et al., 2018; Legris et al., 2003; Davis et al., 1989.
Theory of Planned Behavior (TPB)	Xu et al., 2021; Chen, Hsu, Lu 2018; Taylor and Todd 1995; Ajzen 1991.
Unified Thoery of Acceptance and use of Technology (UTAUT)	Hien 2022; Phang et al., 2013; Venkatesh et al., 2003.

Diverse theoretical models and frameworks are used in the literature to understand the SC market better, as highlighted in Table 2. Well-established theories such as the socioemotional selectivity theory (SST) highlight the individuals' different perceptions of time remaining until a critical future point (e.g., death). This perception is important in individual emotions and motivations (Carstensen, 1992). This theory is frequently employed to explain senior citizens' social networking or communication behavior (Jung & Sundar, 2016). Innovation diffusion theory (IDT) is studied to identify the adoption of new ideas and technologies (Robertson, 1967; Rogers, 1983), and this theory is utilized to explain the adoption of new technology by SCs. User gratification theory (UGT) aims to study the reasons for using SNS's (Han et al., 2015; Smock et al., 2011), and this theory is linked to the study of the SC's adoption of SNSs (Jung & Sundar, 2016) and usage of mobile devices (Magsamen-Conrad et al., 2015). Another popular technology acceptance model (TAM) is widely used for information systems research (Legris et al., 2003). It has helped SC research by explaining the perceived ease of use (PEOU) and perceived usefulness (PU) in the adoption of technology (Davis et al., 1989). Research indicates that PEOU is an idea that SNS usage needs less intense work, and PU implies that SNS usage is under the associated shopping requirements. Additionally, the theory of planned behavior (TPB) considers attitude, subjective norms, and perceived behavioral controls as predictors of behavioral intention. This theory is also widely cited in research for the acceptance of senior information systems (Taylor & Tood, 1995; Ajzen 1991). Lastly, the unified theory of acceptance and use of technology (UTAUT) explains that technology use is influenced directly or indirectly through intention by performance expectancy, effort expectancy, social influence, and facilitating condition and is widely adopted in explaining the SC information systems acceptance (Venkatesh et al., 2003). Hence it is well documented in research that theories are widely used to understand the SC market.

Identify and Cluster the Factors that Leads to SC Satisfaction and Loyalty.

This section aims to systematically categorize and analyze factors identified in previous research as influencing satisfaction and loyalty among SC. This attempts to cluster and establish connections between these factors and their impact on building sustained satisfaction and loyalty within the SC segment.

Today, SCs are using and exploring SNSs more than ever before, resulting in one of the most important indicators of loyalty and satisfaction. SNSs have proven to provide social support to seniors facing difficult life situations, regardless of geographical location or time (Leist, 2013), who live alone and far from their loved ones (Cohen, 2014). Seniors active on SNSs resulting in communication with others has ultimately reduced loneliness and increased social satisfaction (Hutto et al., 2015) and resulted in building more social networks (de Donder et al., 2012; Keating & Dosman, 2009). SNS sites have also been proven to create strong social bonds (Kim et al., 2016). These strong bonds are created through group attachments and online SNS communities (Chang & Zhu, 2012; Ellison et al., 2007). Ultimately, loyalty to SNSs is greatly influenced by these site attachments (Kim et al., 2016; Ren et al., 2012). Hence, marketers must realize seniors' importance, usage, and trust in the various SNSs and try to leverage this medium.

Additionally, literature has also explored that as SCs look for more social bonding and interaction, they subsequently display loyalty to third places (where first place is referred to as home; second place as work) like clubs, which results in a feeling of empowerment and social engagement among the SC's (Meshram & O'Cass, 2013). The research expands the understanding of the three dimensions of loyalty by suggesting that third places that empower seniors with resources help to improve their self-social networks and community engagement generate behavioral, cognitive, and community loyalty to its place. Moreover, a framework on the value offerings of third-place value and its consumer-centric effect on seniors' loyalty and social capital is also explored (Meshram & O'Cass, 2018).

Research also highlights some loyalty and satisfaction factors related to SC's intentions to travel. The senior tourist market, characterized by a plenitude of discretionary time and money (Leask & Barron, 2021; Huber et al., 2019), is expected to eventually emerge as one of the biggest markets for international travel and tourism businesses (Otoo et al., 2020). Some indicators include improving health and wellness, escape and relaxation, novelty and knowledge-seeking, status and pride, self-fulfillment and spirituality, socialization and spending time with family, familiarity and friendliness quotient of a destination, ease of consumption of tourist experiences, and health safety and security quotient of a destination (Hajra & Aggarwal, 2023) are considered essential satisfaction indicators.

Other loyalty and satisfaction indicators among the SC markets include discounts, friendly sellers, accommodating staff/employees, and caring and loving to the elderly (Oriasa & Sancheza, 2014), which results in long-term satisfaction and loyalty with the brand. Senior consumers' loyalty and satisfaction are also well documented in the literature related to services available at residential care facilities (Sung-hyuk et al., 2003; Addae-Dapaah & Wong, 2001). The role of emotions in SC evaluations of service quality (Essen & Witkstrom, 2008) plays an important role.

By identifying and clustering these factors, marketers can develop targeted strategies that align with the unique preferences and values of the senior consumer market, fostering lasting satisfaction and loyalty.

Attractiveness of the SC Market

This section aims to fulfill the third objective by delineating crucial reasons why marketers should perceive this target market as highly appealing. A wealth of literature underscores the valuable characteristics of the SC market, positioning it as a veritable goldmine for marketers. Marketing to seniors yields the most favorable returns per marketing dollar expended (Marketing to Seniors, 2008). As previously mentioned, developing and developed nations actively seek to comprehend and tap into this untapped market.

Table 3: Attractiveness of the Senior Consumer (SC) Market

Reasons for Studying	References
Higher Education	Meiners and Seeberger 2010
Independent sources of Income and Richest Segment	Hupp 2000; Satterthwaite 2001; Kim et al., 2003; Sung-Hyuk et al., 2003; Lienhard 2006; Peacock & Kunemund 2007; Engel 2008; Meyer – Hentschel 2008; Strauch 2008; Meiners and Seeberger 2010; Kim et al., 2018; Huber et al., 2019; Leask and Barron, 2021.
Shopping through Internet (SNS's)	Selwyn et al., 2003; Berghaus 2006; Van and Graune 2007; Meiners and Seeberger 2010; Chiang 2013; Baek et al., 2014; Lian and Yen 2014; Sugarhood et al., 2014; Hutto et al., 2015; Zhang et al., 2015; Kim et al., 2016; Jung et al., 2017; Bui 2021.
Shops more (Ready to Spend)	Abdel-Ghany and Sharpe 1997; Meyer – Hentschel and Meyer – Hentschel 2009; Meiners and Seeberger 2010;
Inclines towards more travelling	Sung-hyuk et al., 2003; Kim et al., 2003; Meiners and Seeberger 2010; Agag and El Marsy 2016; Kim et al., 2016; Kim et al., 2019; Otoo and Kim, 2020; Sie et al., 2021.
Rise in Demography	United Nations (2022); Statista (2022); Sung-hyuk et al., 2003; Kwame & Wong 2001; Roy & Sanyal 2017.

As indicated in Table 3, marketers need to recognize that this mature segment is highly educated and independent and possesses substantial savings. This demographic is financially autonomous, representing the most affluent segment of the population. Furthermore, they exhibit a notable proficiency in internet usage, displaying a penchant for online shopping and comfort with various Social Networking Sites (SNS). Consequently, marketers are encouraged to leverage diverse SNS platforms for advertising, ensuring effective outreach and connection with this target demographic.

Research also highlights the adventurous and daring nature of the senior consumer, indicating a readiness to spend on shopping and an eagerness to explore novel experiences. Moreover, insights suggest that today's silver generation is characterized as active, self-confident, demanding, experience-driven, forward-looking, keen to consume, and pleasure-loving (Meiners & Seberger, 2010). Therefore, the SC market segment is poised to emerge as a pivotal and influential driving force for a company's success in the forthcoming period.

Marketers have compelling reasons to study the senior consumer market, given this demographic's unique characteristics and influential attributes. Their substantial purchasing power, rising population, health and wellness trends, technological adoption, diverse and adventurous interests, and social influence offer untapped growth opportunities for companies. By recognizing and responding

to seniors' specific needs and preferences, marketers can position themselves for success in an expanding market. In summary, studying the senior consumer market is not just about addressing the needs of an aging population; it is a strategic business move with the potential for long-term success and positive societal impact. Marketers who invest in understanding and catering to the senior demographic can build enduring relationships and contribute to their businesses' overall growth and well-being.

Growth of Senior Consumers across the Globe

This shrinking population worldwide is drastically increasing in size and number, which will directly impact the business and offerings of the various industries. This section addresses the fourth objective of the study, shedding light on the profound rise of this demographic worldwide. Drawing insights from the latest United Nations Department of Economic and Social Affairs report (2022), the statistics portray a compelling narrative. As per the report, the share of the global population aged 65 years or above is projected to rise from 10 percent in 2022 to 16 percent in 2050, the number of persons aged 65 years or over worldwide is projected to be more than twice the number of children under age five and about the same as the number of children under age 12. Worldwide, persons aged 65 years or over outnumbered children under age five for the first time in 2018. In 2022, there were 771 million people aged 65 years or over globally, three times more than the size in 1980 (258 million). The older population is projected to reach 994 million by 2030 and 1.6 billion by 2050. As a result, by 2050, there will be more than twice as many persons aged

Table 4: Percentage of Population Aged 65 Years or Over for the World, SDG regions, and selected groups of countries, 2022, 2030 and 2050, according to the medium scenario.

<i>Region</i>	<i>2022</i>	<i>2030</i>	<i>2050</i>
World	9.7	11.7	16.4
Sub-Saharan Africa	3.0	3.3	4.7
Northern Africa and Western Asia	5.5	7.0	12.5
Central and Southern Asia	6.4	8.1	13.4
Eastern and South-Eastern Asia	12.7	16.3	25.7
Latin America and the Caribbean	9.1	11.5	18.8
Australia/New Zealand	16.6	19.4	23.7
Oceania*	3.9	5.1	8.2
Europe and Northern America	18.7	22.0	26.9
Least developed countries	3.6	4.1	6.1
Landlocked developing countries (LLDC)	3.6	4.1	5.8
Small island developing States (SIDS)	8.9	11.3	16.0

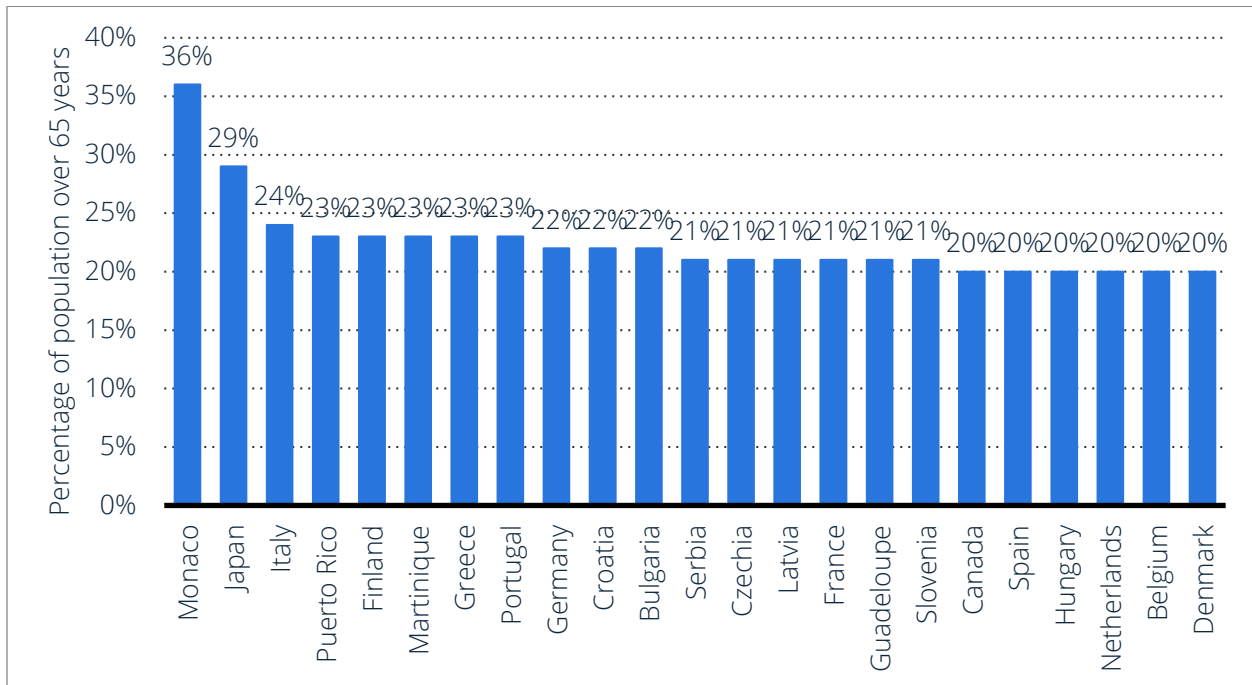
*excluding Australia and New Zealand

Source: United Nations Department of Economic and Social Affairs (2022).

65 or older than children under five globally, whereas the number of persons aged 65 years or over globally will be almost the same as the number of children under age 12. These statistics underscore the transformative impact of the growing senior demographic, positioning it as a pivotal force shaping the future business landscape globally.

Table 4 provides a comprehensive view of the anticipated global demographic shift, particularly in the age group of 65 and above, between 2022 and 2050. Currently, the world stands at approximately 10% of the population aged 65 or over, a proportion expected to escalate to nearly 12% in 2030 and a noteworthy 16% in 2050. Europe and Northern America notably lead this demographic change, boasting the most significant proportion of older individuals at nearly 19% in 2022, followed by Australia and New Zealand (16.6 percent). The aging trajectory is pronounced, with projections suggesting that by 2050, one in every four individuals in Europe and Northern America could be aged 65 or over.

Table 5: The countries with the Largest Percentage of Total Population over 65 Years in 2022



Source(s): Population Reference Bureau

The United Nations report underscores the global nature of this phenomenon, indicating significant aging in various regions. In Latin America and the Caribbean, the share of the population aged 65 and over is projected to double from 9% in 2022 to 19% in 2050. Similarly, Eastern and South-Eastern Asia anticipate a doubling from 13% in 2022 to 26% in 2050. Even Sub-Saharan Africa, traditionally the region with the youngest age distribution, is expected to undergo notable population aging, with the percentage of the population aged 65 or over rising from 3% in 2022 to almost 5% in 2050. This global aging trend signals profound implications for the senior consumer market, accentuating its growing importance on a worldwide scale.

Additionally, globally, the older population exhibits a higher representation of women than men. As of 2022, women constituted 55.7% of individuals aged 65 or older. Among regions, Oceania (excluding Australia and New Zealand) had the lowest proportion of women aged 65 or older in the population at 50.6%. In comparison, Europe and Northern America recorded the highest at 57.5% in 2022. With ongoing advancements in health and increased longevity, facilitating more men to reach older ages, the share of women in the older population is expected to decrease to 54.5% globally by 2050. This trend is anticipated to be consistent across regions.

In 2050, the proportion of women among individuals aged 65 or older is projected to range from 52% in Northern Africa and Western Asia to 57% in Oceania (excluding Australia and New Zealand). These demographic insights provide valuable information for organizations to develop focused strategies for connecting with their target market. Understanding the consumer landscape is critical to achieving success in the evolving demographic dynamics.

Table 5 illuminates' countries with the most significant percentage of their total population aged 65 and above in the year 2022. According to Statista's (2022) report, Monaco emerges as the nation with the highest proportion of citizens over the age of 65. Notably, Monaco claims to have the world's most-aged population, with a staggering 36% of its residents aged 65 or older. Japan closely follows suit, with 22% of its population falling into the same age bracket in 2022. Germany, on the other hand, registers a 22% share of its population aged 65 or older in the same year. This valuable insight equips organizations with the knowledge to craft effective campaigns and systematically undertake strategic global planning. Understanding the demographic landscape at this level of granularity is imperative for organizations seeking to navigate the complexities of an aging population globally.

FUTURE RESEARCH AGENDA

This article has demonstrated and addressed a critical and under-discussed topic of the "Rise of Senior Consumer Market." However, despite analyzing and demonstrating the prior literature related to senior consumers, significant gaps need to be addressed for future research. The following section discusses some critical issues related to the senior consumer market for future research. Table 6, presents the ideas systematically by classifying the topics. More emphasis on these research areas would sustainably contribute to SC market literature.

SC and Service Firms

Much important work is documented in the literature regarding the importance of service firms (Carman, 1980; De Jong et al., 2003; Sweeney et al., 2011; Boussebaa, 2024). Additional research is also done to understand the various service attributes (Akhter, 2010; Nilsson-Witell & Fundin, 2005) on consumer satisfaction, action, and repurchase. The latest research on service attributes (Albayrak, 2024; Cheng & Qian, 2024; Yang et al., 2024) aims at finding its impact on consumer satisfaction. However, more qualitative and empirical research is needed on how service firms can help the SC market. Should professional service firms be developed in the market to support senior consumers? How can service firms be instrumental in building consumer-brand relationships with this segment? How do the service firms handle SC's financial anxiety? Exploring these questions will help us understand the SC market more in-depth, hopefully leading to new insights.

Table 6: Research Agenda for the SC Market

Topic	Research Questions
SC and Service Firms	<p>Should professional service firms be developed in the market to support senior consumers?</p> <p>How can service firms be instrumental in building consumer-brand relationships with this segment?</p> <p>How do the service firms handle SC's financial anxiety?</p>
Cross-cultural study of SC	<p>Are there any areas of service innovations that vary across cultures?</p> <p>Are there any cross-cultural differences among the SCs regarding technology acceptance?</p> <p>At a broader level, the research could also explore the differences in marketing mix elements in the SC market. For example, how is a product, price, place, and promotion changed and customized for the SC market across different cultures?</p>
Fraud and Abuse towards SC	<p>How financial abuse impact SC trust and satisfaction?</p> <p>What percentage of financial abuse contributes to SC's complaint behavior?</p> <p>What is the impact of identity theft, phishing, debt collection fraud, fake charities, and lotteries on the SC market?</p> <p>The impact of unfair or deceptive tactics employed by companies to influence the elderly consumers.</p>
Decision Making and SC Market.	<p>Does age, gender, and socio-economic status impact SC's decision-making?</p> <p>Do the products' past experiences or country of origin impact their decision-making?</p> <p>Research could also explore what part emotions play in SC decision-making?</p> <p>Do longitudinal studies highlight any differences between SC market decision making abilities?</p> <p>Is there any difference between the decision-making abilities of the SC market's pre- and post-COVID?</p>
SC Word of Mouth and Online reviews	<p>How positive or negative word- of mouth can build insights into SC satisfaction and loyalty?</p> <p>How the senior consumers' online reviews help marketers understand their satisfaction level?</p> <p>How does the SC market's positive/negative online reviews impact their brand associations and loyalty?</p>
Complaining behavior and the SC market.	<p>How marketers handle the SC online or social media feedback?</p> <p>How do front-line employees handle SC complaint behavior?</p> <p>How does SC's perceived untrustworthiness towards the companies impact their complaining behavior?</p> <p>Do companies encourage or take suggestions from SC?</p> <p>How are those suggestions incorporated in their business dealings?</p>

Cross-Cultural Study of SC

Future research is required to build upon the insights of this study of loyalty and satisfaction indicators. Research could explore whether there are any differences in SC loyalty and satisfaction indicators across different cultures. Are there any areas of service innovations that vary across cultures? Are there any cross-cultural differences among the SCs regarding technology acceptance? At a broader level, the research could also explore the differences in marketing mix elements in the SC market. For example, how is a product, price, place, and promotion changed and customized for the SC market across different cultures? Hence, this market has immense research opportunities in a single country, and a cross-cultural study in this regard will also be very insightful.

Fraud and Abuse Towards SC

Several articles have demonstrated the impact of fraud and abuse on consumer insurance (Lesch & Baker, 2011), return (Speights & Hilinski, 2005), emails (Wood et al., 2023), and first-party fraud (Vivian et al., 2014). Very limited studies have discussed the impact of fraud and abuse on elderly consumers (Cohen, 2006; Walsh et al., 2010). Financial abuse during this stage and for this consumer segment is the most common form of abuse. Literature and future research need to explore the following – What is the impact of identity theft, phishing, debt collection fraud, fake charities, and lotteries on the SC market? Additionally, future research should explore the impact of unfair or deceptive tactics employed by companies to influence the elderly consumer. These tactics could be overpromising to make a sale, false advertising or representation, false free prizes or gift offers, deceptive pricing, or non-compliance with manufacturing standards. Thus, there is immense potential in this area of research.

Decision Making and the SC Market.

New theoretical perspectives on SC decision-making could also help understand this consumer segment more accurately. Literature depicts that service/product failure impacts decision-making (Aron & Kultgen, 2019). However, the sheer volume of research on this topic is minimal, and this area needs a more in-depth study. Future researchers could explore the steps of the decision-making process that are most important for the SC market. Does age, gender, and socio-economic status impact SC's decision-making? As SCs are very experienced, financially independent, and great travelers, do the products' past experiences or country of origin impact their decision-making? Research could also explore what part emotions play in SC decision-making? Also, longitudinal studies would significantly enhance the literature's understanding of any difference between SC market decision-making abilities. Recent research (Cai et al., 2023; Sashittal et al., 2023) has also highlighted the difference between changes in consumer decision-making between pre and post-COVID times. Future research could also compare the SC market's pre- and post-COVID decision-making changes.

SC Word of Mouth and Online Reviews

Word of mouth is the most powerful form of marketing in which consumers share their positive experiences of a product or service with other people. Literature has explored the importance and impact of word of mouth for digital banking services (Bapat & Kannadhasan, 2022) and how word of mouth can be seeded, influenced, and amplified (Pruden, 2015). Research has also explored the impact of negative word of mouth (Arora et al., 2021) on consumer buying decisions. A compilation of the research done by Dahl & Peltier, 2015 also emphasized that

complaining and complimenting behavior includes word-of-mouth. Minimal studies (Fontenla & Almeida, 2020; Park, 2018) have focused exclusively on the SC market. Hence, future research should focus on how positive or negative word-of-mouth can build insights into SC satisfaction and loyalty, which are some of the indicators for this study. In today's digital world, word of mouth has taken the form of online reviews. Understanding the senior consumers' online reviews will also help marketers understand their satisfaction level. Satisfaction is the most important attribute that increases when the gap between producers' and consumers' expectations is bridged (Larsen & Wright, 2020). Many studies have studied the satisfaction level among young consumers (e.g., Taylor & Lim, 2017; Petersen et al., 2020). Unfortunately, none of the studies mentioned above are dedicated to the SC market. Many researchers have studied the concept of online reviews and their connection with psychological and behavioral outcomes (Srivastava & Kalro, 2018); sociodemographic characteristics and personality traits (Manner & Lane, 2017) have also been explored, but not for the SC market. As mentioned earlier, today's SC segment is very technologically savvy and will be inclined to share online reviews. More literature is needed to study the impact of the SC market's positive/negative online reviews on building brand loyalty and extensions. Substantiative work on brand extensions depicts it is an attempt by marketers to capitalize on the information related to their brand which is stored in the minds of the consumer (Aaker, 1990; Sachdeva & Bawa, 2009). Future researchers should explore this area related to SC market.

Complaining Behavior and the SC Market.

Many studies have focused the area of research on consumer complaint and compliment behavior by highlighting the importance of consumer feedback (Subramanian, 2022), understanding the importance of the interaction of front-line employees (Saxby, 2015), and exploring the role of trust and confidence and feedback (Celuch et al., 2018). Additionally, research on consumer suggestion sharing (Burnham, 2020) is an underreached area that will help develop a stronger consumer relationship if adequately addressed by the companies. As per the historical review of the *Journal of consumer satisfaction, dissatisfaction, and complaining behavior* (Nowak et al., 2023), complaining and complimenting behavior continues to increase, once again representing the most popular article category in the contemporary era ($n = 24.5\%$) and accounting for nearly one-fourth (23.8%) of all JCS/D&CB articles since 2008. Still, the majority of the research is not focused on this vast and rapidly growing lucrative senior consumer (SC) market. Future research on the SC market should explore— How marketers handle the SC online or social media feedback? Many SCs do not buy from websites or online platforms. Future research should explore how the physical store SC feedback is evaluated because addressing the feedback is an essential attribute that will result in complimentary or complaining behavior for an SC market. Research on understanding -How do front-line employees handle SC complaint behavior? How does SC's perceived untrustworthiness towards the companies impact their complaining behavior? Additionally, future research should also focus on – Do companies encourage or take suggestions from SC? and how those suggestions are incorporated in their business dealings?

This demographic is independent and financially autonomous, representing the most affluent segment of the population. Furthermore, they exhibit a notable proficiency in internet usage and addressing the above-stated research agendas will help companies and marketers gain an insightful understanding of this market.

CONCLUSION

This global increase in the senior citizen population has led to significant changes in various aspects of society and the economy. This demographic shift poses challenges and opportunities for businesses, governments, and society. Based on the extensive literature review spanning over the last two decades, the study indicates that the SC market represents a substantial economic force. Older individuals often have accumulated wealth and disposable income, making them a lucrative market for various products and services. Consequently, healthcare, pharmaceuticals, leisure, travel, and retirement services industries will see considerable growth due to the increasing demands of the aging population. Additionally, how seniors adapt and interact with technology has been a significant area of research. This includes the usability of digital interfaces, acceptance of technological innovations, and the impact of technology and SNSs on their daily life. The preferences and needs of senior consumers are distinct from those of younger generations. Companies need to understand and adapt to these changes in consumer behavior to target and serve these demographics effectively. The aging population is also likely to put pressure on a country's healthcare, social services, and housing systems. There will be an increased demand for medical services, long-term care, and social support, necessitating adjustments in healthcare policies and the demand for housing that accommodates the needs of senior infrastructure. Similarly, transportation services must be adapted to cater to an older demographic. Marketers must realize that user-friendly online shopping experiences, including secure transactions and convenient delivery options, will enhance satisfaction and loyalty among seniors who prefer digital channels. Establishing an emotional connection through brand messaging and building trust in the brand's reliability and consistency are crucial for long-term satisfaction and loyalty. In summary, studying the senior consumer market is not just about addressing the needs of an aging population; it is a strategic business move with the potential for long-term success and positive societal impact. Marketers who invest in understanding and catering to the senior demographic can build enduring relationships and contribute to overall growth and well-being.

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