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Understanding the Silver Economy: Insights from Theory and Empirical Research

Abstract:

The phenomenon of population ageing represents a global occurrence characterised by intricate social and economic ramifications, proffering both challenges and opportunities for the realms of innovation and economic growth. The aim of this paper is to explore the awareness and understanding of the silver economy and its associated products from the perspective of individuals in the pre-retirement age group and silver economy entities

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in Poland. This study employed a mixed-methods approach. The qualitative phase involved suppliers of silver economy products and services, while the quantitative phase surveyed consumers and potential consumers of such goods and services – Poles in pre-retirement age. Consequently, the contemporary perception of the Polish silver economy was examined from both demand and supply perspectives.

In Poland, the phenomenon of long-term retirement preparation is not prevalent, a situation that can be attributed to systemic instability, economic constraints, and a general lack of trust in financial institutions. It is widely acknowledged that awareness of retirement needs typically emerges around age 50; however, only a minority of individuals take proactive steps to secure future income. Moreover, widespread concerns regarding the cost of living, financial security, and global instability have the potential to inhibit future-oriented thinking. The findings of this study underscore the pressing necessity to cultivate a culture of preparedness, financial literacy, and the provision of readily accessible planning instruments, thereby facilitating informed decision-making processes as individuals transition into their senior years.

Keywords: ageing, silver economy, pre-retirement age, seniors

JEL: E24, J14, J26

1. Introduction

Population ageing is a global process with multifaceted consequences. It generates numerous concerns and challenges but also fosters hope for discovering a new driver of economic growth in societies increasingly aware of the need to slow down growth based on the exploitation of natural resources. Such hopes are linked to the specific needs of older and ageing populations, as well as of institutions for which these groups represent key external and internal clients.

The aim of this paper is to examine the level of awareness and understanding of the concept of the silver economy and its products from the perspective of pre-retirement age Poles and silver economy entities.

The analysis seeks to answer two research questions:

Q1: What is the understanding and awareness of the concept of the silver economy and its products and services among pre-retirement Poles?

Q2: How do consumer expectations and provider offerings shape the development of the silver economy sector?

In the paper, the evolving context of defining the silver economy and its growing importance are highlighted. Additionally, contemporary perspectives on its meaning from both the demand side (actual and potential consumers) and the supply side (providers of goods and services for older adults) are presented. The analysis is based on the qualitative study findings involving

representatives of entities that supply silver economy products as well as a questionnaire survey conducted among their potential customers – individuals in pre-retirement age who are at a life stage where interest arises in products tailored to the specific needs of older adults, whether due to their own needs or those of their parents' generation.

2. Silver Economy – A Theoretical Background

The silver economy is intuitively understood by most people as a sector of the economy aimed at better satisfying the primary needs of older adults – focusing chiefly on the development of care and health services. This intuitive understanding is reinforced by terminology: when referring to the English equivalent term silver economy, Polish researchers and practitioners sometimes use various expressions such as 'srebrna gospodarka,' 'senior market,' or 'senior economy.' However, this intuitive understanding bears little relation to the definitions employed by researchers to describe and analyse the phenomenon.

Oxford Economics (2015) defines the silver economy as 'the sum of all economic activity serving the needs of those aged 50 and over including both the products and services they purchase directly and the further economic activity this spending generates.' In a slightly modified form, this definition is used in the European Commission's document, and is also commonly used in the literature: 'the silver economy is the total sum of economic activity that serves the needs of people aged 50 and over, including products and services they purchase directly, as well as the economic activity generated by those expenditures' (Worthington et al., 2018). Thus, the silver economy encompasses a unique cross-section of economic activities related to production, consumption and trade of goods and services relevant for older people, both public and private, and including direct and indirect effects. In the document from 2015 (European Commission, 2015:7), the European Commission defines the silver economy as a type of economy which covers the existing and emerging economic opportunities associated with the growing public and consumer expenditure related to population ageing and the specific needs of the population over 50.

The choice of 50 years of age as the threshold for individuals considered part of the silver economy is related to the so-called psychological centre of gravity, i.e., the principle stating that a group whose age is approximately equal to the median age of the adult population has a disproportionately large influence on society (Wassel, 2011:355). In a typical European country, people of this age today are approximately 45–55 years old.

In the Polish literature, two definitions of the silver economy are the most commonly cited. The first one defines this type of economy as: 'The direction [...] called the silver economy involves orienting supply according to the changing needs of various groups of older people so that it becomes a source of economic activation' (Golinowska, 2014:18). The second definition describes it as: 'a term encompassing all economic activity aimed at satisfying the needs arising from the process of population ageing' (Szukalski, 2012: 7). The National Institute for Senior Economy, however, promotes a broader, economist-oriented understanding of the term:

‘a system of production, distribution, and consumption of goods and services designed to leverage the purchasing potential of older and ageing individuals, while meeting their consumption, living, and health-related needs’ (Rudnicka, Surdej, 2013:3).

Each of these definitions has its advantages and limitations, as some adopt a narrow perspective and fail to account for temporal changes. Considering the evolution in the understanding of the concept, three key transitions can be highlighted:

1. **From the silver industry to the silver economy** – the notion of the ‘client’ expands beyond individuals who have already entered old age to include those approaching this stage, as well as collective clients such as employers of seniors and organisations serving them. Furthermore, client needs are considered not only at the stage of adapting finished products but already during the product design process.
2. **From an economic project to a political and social project** – public authorities increasingly support silver economy activities, for example, by co-financing the design and implementation phases of new products. At the same time, it is recognised as an important social initiative developed by the third sector, including organisations created by seniors for seniors.
3. **From traditional goods and services for older adults to innovative solutions linked to gerotechnology** – these aim to meet the needs of older and ageing populations, as well as the organisations that serve them, in the most cost-effective way possible, particularly in the context of labour shortages in social service provision.

An interesting summary of the evolution of silver economy understanding in the literature is presented in Figure 1.

In the first period (1979–1999), the silver economy was connected especially with economic and geographic factors as well as with hospital management and only 53 themes were identified. During the second period (2000–2009), the number of themes increased by 155, 46% out of them persisted in the third period, which indicates continuity and the growing interest in the silver economy. During the third period (2010–2019), a total of 603 themes were recorded, but due to the technological transformation and the effects on the changes of paradigm brought about by the pandemic, in the fourth period (2020–2022), most themes (291 in 386) were new, confirming that the advancement of the silver economy is underpinned by disruptive technologies, particularly those offering innovative solutions in health, well-being or tourism.

From an individual perspective, i.e. that of a pre-retirement person who, by assumption, undertakes actions aimed at achieving a higher quality of life after reaching retirement age, a more limited definition appears appropriate compared to those previously cited. In this view, the silver economy can be understood as the totality of goods and services tailored to the specific needs of older adults and those approaching old age, arising from the natural, age-related limitations in independent functioning, which enable a full and autonomous life.

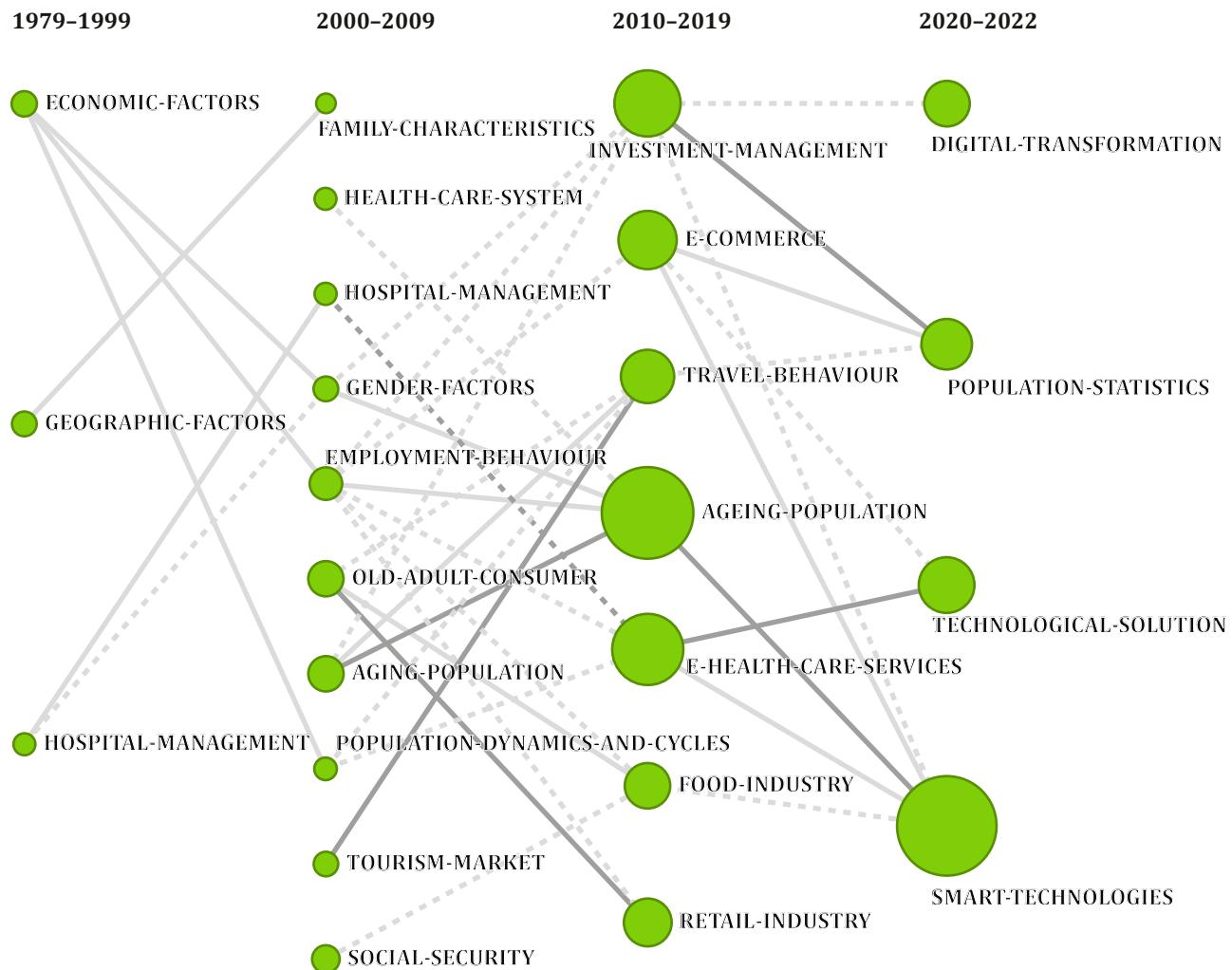


Figure 1. Map of evolution of silver economy in the period 1979–2022

Source: Álvarez-Diez, 2023.

The ambiguity of the term silver economy – particularly concerning the indirect effects of expenditures by individuals aged 50+ and organisational spending aimed at improving access to internal and external clients aged 50+ – poses challenges for operationalising the concept. As a starting point for this task, we can examine the research approaches used to describe the phenomenon. The existing Polish studies of the silver economy (Szukalski, 2012; 2023; Golinowska, 2014; Kołodziejczyk-Olczak, 2014; *Srebrna gospodarka...*, 2015; Wiktorowicz, 2016; Kukulak-Dolata, 2017; Sobolewska-Poniedziałek, 2017; Bieńkowska, 2018; Richert-Kaźmierska, 2019; Abramowska-Kmon et al., 2020; Wyszkowska, 2020; Bakalarczyk, 2021; Klimczuk, 2023; Iwański, 2024; Niemczyk et al., 2024) and the international ones (Moody, 2010; Eitner et al., 2011; Gillear, Higgs, 2011; Lippert, 2011; Usui, 2011; European Commission, 2015; 2020; 2021; Huertas, Ortega, 2018; *The Silver Economy...*, 2019; Lipp, Peine, 2022; Huges, 2023) can be grouped into several streams:

1. **Research on determinants at the mega, macro, and mezzo levels** – these studies typically focus on demographic factors (population ageing, double ageing), economic factors (changes in the size and age structure of the labour force, wage distributions, individual savings and pensions, public and private spending on care and health services), and political

factors (EU policies, national and regional policies, the silver economy as a component of development policy). Analyses often refer to individual regions or countries or to groups of countries.

2. **Research on awareness of products within the silver economy** – studies addressing:
 - awareness of goods and services adapted to the needs of seniors and ageing individuals,
 - knowledge of distribution channels and the degree of interest in seeking information on these products,
 - willingness to take action to find such information and to spend resources on acquiring silver economy products.
3. **Research on usage of products within the silver economy** – usually small-scale studies investigating the awareness of and frequency of purchasing products adapted to seniors' needs, available in local and regional markets.
4. **Case study analyses** – examining firms operating or initiating activities within the silver economy. These often include analyses of human resource management practices (age management) or the activities of non-commercial senior organisations.
5. **Studies of senior consumption patterns** – typically conducted for specific product types (e.g., particular economic sectors) and not explicitly referencing the term silver economy yet clearly providing insight into its core essence.
6. **The Silver Economy from the Market Perspective – Desk Research Results**

In market reports, the silver economy describes economic prospects that emerge as the older population expands with its increasing number of elderly people who create an extensive market for various products. The silver economy supports healthcare services and retirement contracts and builds housing facilities as well as provides tech solutions specifically designed for the senior population, medical technology, accessibility feature, mobility tools or housing designed for seniors. All aimed at enhancing seniors' quality of life.

Global Market Statistics (2025) has proposed the segmentation of the silver economy global market by type or end users. **Based on the type**, three categories were proposed: core pension service industry, pillar industry and derivative industry. **The core pension service industry** focuses on providing financial products and services that ensure economic security after retirement, including pension fund management, retirement planning, and annuities. It represents the financial foundation of the silver economy, emphasising stability and long-term planning for older adults. **The pillar industry** encompasses key sectors that sustain the ageing population, such as healthcare, housing, and transportation. These industries are vital in maintaining seniors' well-being, autonomy, and overall quality of life, forming the structural base of the silver economy. **The derivative industry** extends from the core and pillar sectors, incorporating technology, insurance, and wellness services. It includes innovative solutions, such as assistive technologies, elder-care coverage, and age-friendly product, that enhance accessibility, comfort, and life satisfaction among older individuals. **Based on the end-user**, the global silver economy market can be divided into two main age groups: individuals aged 60–70 and those over 70. The first segment (**60–70**) primarily includes active retirees seeking products and services that support their health, lifestyle, and financial security. Within this group, there is growing demand for solutions related

to tourism, recreation, health prevention, and financial planning. Digital technologies are also becoming increasingly important, such as smart medical devices, apps supporting physical activity, and fintech services offering personalised economic planning. Individuals **over** age **70** more often require advanced healthcare, assistance in daily functioning, and long-term care solutions. There is particularly high demand for products and services related to mobility, telemedicine, and home automation that facilitate living in residential spaces. Companies focus on providing solutions that improve quality of life, such as nutrition tailored to seniors' needs, systems supporting social integration, and assistance services. DataIntelco divides the last segment into two ones, distinguishing also the 81+ age group (Sharma, 2024). This group is smaller in size than others, but it is experiencing steady growth due to the increasing life expectancy and advancements in healthcare. This segment requires specialised care, including long-term care facilities, home healthcare services, and end-of-life care. As we see, the market perception of 'silver population' is different than the earlier mentioned 50+ and is related to the WHO's understanding of older people (60+). Additionally, the age threshold of 81 years does not correspond to the commonly adopted boundaries of the **old-old** group (75–84) or the **oldest-old** group (85+).

Other market analysts (MarkWide Research, 2025) segment companies in the silver economy based also on industry, service type and geography. Taking into account the first approach, healthcare and wellness, housing, transportation, finance, leisure and travel, technology, and others are listed. By service type, the distinguished segments are: medical devices, home care, telehealth, senior housing, financial planning, and others. Segmentation by region or country is based on market dynamics and ageing population trends.

Global Market Statistics (2025) estimated the market size value of the silver economy at approx. 3 trillion dollars (3 028 023.44 million USD) in 2025 and at approx. 5.4 trillion dollars (5 398 937.97 million USD) by 2033. Business Research Insights (2025) estimated the market size value of the silver economy at 2 753.01 billion USD in 2024, and it is expected to reach 5 454.55 billion USD in 2033. These estimates vary widely. For example, DataIntelco estimates the global market size of the silver economy at approx. \$5.5 trillion in 2023 and at 8.5 trillion projected by 2032 (Sharma, 2024). The estimations presented by the Silver Economy Forum are much higher – they estimate the spending power of adults 60+ at \$17 trillion (*High-Level Forum*..., n.d.). Similarly, the *Silver Economy* report estimates that already in 2015 the private consumption value in the European Union was €3.3 trillion, and the direct contribution to the GDP of EU countries – €4.2 trillion, i.e. 28.8% of the total EU GDP (Worthington et al. 2018). In the same report, Poland is placed in the middle of the EU countries ranking regarding private silver economy consumption, but among the last ones by public silver economy consumption.

There are no publicly accessible data on the recent value of this market in Poland, though Wyszkowska (2020) has noted that the Polish market for seniors is estimated to be worth billions of PLN. Both Statistics Poland's report (Wyszkowska et al., 2018) and the Polish Bank Association's publication (Związek Banków Polskich, 2022) incorporate estimates of the silver economy market's value, pertaining to its specific segments. Nevertheless, in light of demographic projections and the ongoing population ageing, this market is also anticipated to expand.

The silver economy represents a strategic approach and forward-thinking of states and societies to ensure sustainable development and improve the quality of life for seniors. However, its development is a long-term process fraught with various limitations and obstacles. Strengths, weaknesses, opportunities and threats of silver economy are summarised in Table 1.

Table 1. SWOT analysis for the global silver economy

Strengths	Weaknesses
Growing ageing population and rising demand for tailored products and services	Affordability challenges for some older adults
Opportunities for innovation and differentiation across multiple sectors	Digital divide limiting access to technology solutions
Advancements in technology enhancing accessibility and convenience	Regulatory complexities across industries
Potential for social impact and community engagement	Potential resistance to change among traditional businesses
Opportunities	Threats
Adoption of technology solutions for healthcare, housing, and leisure	Economic downturns impacting seniors' purchasing power
Development of age-friendly products and services	Competition from established players and start-ups
Growth in travel and leisure experiences tailored to older adults	Challenges in ensuring accessibility and affordability
Expansion into emerging markets with ageing populations	Regulatory changes affecting industries within the silver economy market

Source: MarkWide Research, 2025.

As indicated in Table 1, the global silver economy has significant growth potential driven by demographic shifts, technological innovations and growing demand for products and services tailored to the needs of older people. However, its development is constrained by issues related to affordability, regulatory complexity and market uncertainty, which may limit availability and sustainable expansion.

3. How Is the Silver Economy Perceived? Survey Results

3.1. Methods and Data

Empirical analysis was prepared based on the results of original research conducted as part of the project 'Preparing for Old Age: Pre-Retirement Poles on Their Future,' implemented by the Institute of Labour and Social Affairs (IPiSS) in Warsaw within the framework of the Science for Society II programme, funded by the Ministry of Education and Science. The project comprised multi-stage

research which included: (a) three Focus Group Interviews (FGIs) in which one involved representatives of entities operating within the silver economy, (b) a nationwide CAPI survey conducted among individuals in pre-retirement age (no more than 10 years before reaching the statutory retirement age, $n = 1511$), as well as in-depth individual interviews (IDI) with people in pre-retirement age ($n = 60$) and employees of powiat and voivodeship labour offices ($n = 20$). This paper primarily presents the results of the FGI conducted with silver economy entities and, to some extent, the results of the CAPI survey. In both cases, fieldwork was commissioned to external research agencies (CAPI – at the end of 2024, IDI – in 2025).

The FGI was carried out in 2024 with the participation of 12 individuals, 8 women (F) and 4 men (M), representing various sectors of the silver economy. Among them were representatives of financial institutions, NGOs, and other entities providing care, educational, and fitness services, as well as three participants representing organisations supporting older adults in different areas of social activity. The CAPI survey was conducted on a representative nationwide sample of $n = 1511$ women and men residing in Poland, with no more than 10 years remaining until reaching the statutory retirement age, i.e. women aged 50–59 and men aged 55–64. The sampling procedure ensured the representativeness of the population by voivodeship, gender, and five-year age groups. Within the sample in the questionnaire survey, women accounted for 52.5% ($n = 793$), including 409 aged 50–54 and 384 aged 55–59. Men represented 47.5% ($n = 718$), including 340 aged 55–59 and 378 aged 60–64. Urban residents constituted 57.9% of the sample, with the structure by locality size and voivodeship reflecting the overall population distribution. Issues related to the silver economy constituted one of the thematic modules of the survey.

In the CAPI survey, most questions were closed-ended; however, one open-ended question was included to explore respondents' understanding of the silver economy: 'In a few words, please describe your first association with the term "silver economy."'. Responses to this question were then subject to qualitative analysis. The FGI results were analysed using standard qualitative research procedures.

3.2. An Understanding of the Term 'Silver Economy' and Reasons for Using Its Products

In the quantitative survey, 86.6% of respondents reported no associations with the term 'silver economy,' clearly indicating its widespread unfamiliarity. Among those who did provide associations, products designed for older adults and tailored to their specific needs were overwhelmingly the most frequently mentioned. Less frequently cited were financial services for seniors and care or healthcare services aimed at older adults (Table 2).

Table 2. Primary associations with the term 'silver economy' (among respondents with any response, %)

Specification	Total	Females	Males
Care, nursing, and healthcare services for seniors/elderly people (nursing homes, retirement homes, day care homes)	11.5	7.4	17.3
Services to maintain the activity of people entering retirement, e.g., Universities of the Third Age	3.8	4.6	2.7
Products dedicated to older people, tailored to their needs	42.6	50.0	32.0
Universal products tailored to the needs of older people, but also children, young mothers, etc. (e.g., low-floor buses)	6.6	7.4	5.3
Private wellness, spa, and beauty services (health and beauty maintenance)	0.5	0.0	1.3
Maintaining the professional activity of retirement age people	2.7	2.8	2.7
Services related to physical fitness	1.1	1.9	
Financial services providing security in old age	14.2	11.1	18.7
Other	21.3	19.4	24.0

Source: individual data of the CAPI survey within the project 'Preparation for Old Age: Pre-Retirement Age Poles on Their Future.'

The aforementioned low familiarity with the term coincides with specific reasons why respondents used products associated with the silver economy. After being asked about their associations with the term, participants were presented with a working definition¹ of the silver economy and then asked about the frequency of purchasing the products most commonly associated with it, see Table 3.

Table 3. Use of silver economy products in the past 12 months for personal needs or for seniors in respondents' immediate surroundings (%, n = 1511)

Specification	Total	Females	Males
Private and public care/nursing homes	8.1	9.1	8.2
Rehabilitation treatments	20.1	20.1	20.1
Medical procedures related to conditions common among older adults (e.g., eye surgeries, joint replacements)	7.5	7.9	7.1
Beauty and personal care services aimed at maintaining a youthful appearance	5.5	8.3	2.4
Tourism adapted to the health limitations of older adults (e.g., less physically demanding trips)	3.8	5.4	2.9
Services supporting physical fitness and exercise	5.0	5.8	4.0
Ready-made meal packages	3.2	3.2	3.3
Training and educational courses	2.4	3.0	1.7

¹ 'The silver economy can be understood as the totality of goods and services tailored to the specific needs of older adults and those approaching old age, arising from the natural, age-related limitations in independent functioning, which enable a full and autonomous life.'

Specification	Total	Females	Males
Personalised fitness plans tailored to health status and/or rehabilitation, e.g., integrated with smartwatches	1.5	2.3	0.7
Personalised nutrition programmes supporting disease prevention and dietary monitoring, particularly for individuals with dementia	0.7	1.0	0.3

Source: individual data of the CAPI survey within the project 'Preparation for Old Age: Pre-Retirement Age Poles on Their Future.'

Although respondents were asked not only about purchases made to meet their own needs but also those of their parents and parents-in-law, only rehabilitation services were purchased with relatively high frequency. In contrast, services related to care and nursing, medical procedures, or anti-ageing treatments were reported by only a small percent of respondents.

The low awareness of such products and their infrequent use coincide with respondents admitting to using them only when necessary. This is likely reflected in the finding that the most important reasons for purchasing these products were health-related needs that compelled the purchase and personal financial capacity (Table 4).

Table 4. Reasons for purchasing products from the silver economy (% , n = 1511)

Specification	Total	Females	Males
Realising the need to have them	78.6	79.9	80.5
Health condition (mine or my loved ones)	87.0	86.7	87.5
Functional features of the product	78.4	79.0	77.6
Ease of use	78.7	78.8	78.6
Recommendation from friends	70.5	71.7	69.3
My financial possibilities	83.9	83.6	84.1
Personal interests	76.7	78.2	75.1

Source: individual data of the CAPI survey within the project 'Preparation for Old Age: Pre-Retirement Age Poles on Their Future.'

Although other reasons were mentioned relatively often, one gets the impression that the answers were given in a rather unreflective manner, as a simple reaction to the questions asked by the interviewer. This is probably how we should understand the very small variation in the numerical values relating to the subsequent answers.

In the qualitative survey (FGI), respondents (operating in the silver economy) noted that 'silver' customers are not a dominant market segment and, therefore, marketing strategies are not built around them, so it can be assumed that pricing policies, channels and sources of information are not adapted to their needs and expectations, and in particular, products are not designed for the needs of older consumers and considering their characteristics.

The discussion also reveals an urgent need for education, a debate to develop long-term thinking about one's own old age, warnings about the consequences of leaving retirement preparations to the last minute and building financial maturity. An element of this maturity is a long-term approach to saving, which allows for financial stability.

In Poland, there is no widespread practice of long-term saving for retirement, planning decades ahead to secure substantial resources in old age – such preparation requires early action [editor's note]. Unfortunately, such long-term thinking is generally uncommon; planning is often limited even to a year ahead. There is a lack of ingrained awareness of long-term financial actions that would ensure stability, predictability, and fulfilment after a number of years (R1, M).

It is impossible to save enough for retirement in just ten years... You can't skip that, but over twenty or twenty-five years, even smaller amounts can make a difference (R2, M).

Several factors contribute to this situation, including the economic weakness of households in Poland and the instability and unpredictability of the system:

To invest in financial instruments, one needs resources, but we are still a relatively poor society (R3, F).

[...] It's a matter of instability. Governments, regulations, rules – they keep changing. People have no sense that something they plan now will still work in five or seven years because a lot can change. There is a lack of trust in the system, in its stability; everything is unpredictable (R1, M).

For working Poles to approach retirement proactively and manage household finances consciously, a culture of preparation for retirement and old age is necessary. This requires not only trust in the existing financial system, which offers tailored programmes and products, but also awareness of the expected retirement income. Based on individual assessment of projected pension levels relative to needs, lifestyle, and consumption patterns, people can make informed financial decisions.

Additionally, respondents mentioned a lack of financial knowledge among older adults, a general absence of future-oriented thinking, and even outright denial of the approach of old age. This attitude results in the failure to take any preparatory action. Although thinking about the future may begin with starting a family or having children, awareness of retirement usually emerges much later. According to focus group participants, the threshold age is around 50:

It's alarming in Poland that, as was mentioned earlier, people start thinking about retirement only around their fifties. Society is completely unprepared; it doesn't consider the future. The statistics speak for themselves (R4, M).

However, as one participant (herself over 50) noted, 50 is not necessarily 'too late' – many people start thinking about retirement even later:

Honestly, I don't know... didn't it strike you when a young person said that you only start thinking about retirement at 50? God, that's a young person – 50! Retirement often comes as a surprise, especially for those who work intensively. And in finance, you talk about retirement now, but one day you'll wake up unprepared, like many of my students, who haven't thought about it yet, but whose health is already starting to fail (R3, F).

Although it is possible to identify factors that encourage or discourage early planning, this remains largely an individual matter:

We start thinking about retirement when we retire. And regardless of education level or whether someone lives in a city or rural area, it's a very individual issue (R3, F).

Respondents also emphasised that younger people often fail to anticipate their own ageing, and the perspective of many years of work discourages long-term thinking:

Young people tend to postpone it – thinking 'that's in 30 years, in 40 years, in 20 years.' Generally, it's only when you reach 15–17 years before retirement that a kind of realisation occurs: 'Okay, I might be lacking something (R2, M).

Only a few individuals take early, proactive financial steps, typically focusing on expected income during retirement:

From my generation, very few people thought about retirement. I was one of the few who considered that in a few years I'd retire and have lower income, so I needed to plan to supplement it (R5, F).

Data on population ageing, selected statistics on its socio-economic consequences (including for individuals), and projections of future pensions could serve as a starting point for financial education. Theoretical frameworks for such education can be complemented with practical tools related to banking products and services that facilitate everyday financial management:

The world is moving forward, technology is changing, and I feel that people over 50 are not keeping up. This also contributes to their lack of knowledge because many cannot even make a basic bank transfer or use an ATM. How can they plan their financial future and retirement if they struggle with such basic tasks? (R6, F).

Summarising, the absence of long-term financial planning among Poles is rooted not only in structural and economic constraints but also in cognitive and cultural patterns that discourage anticipatory behaviour.

4. Final Remarks

Empirical data on the silver economy in Poland do not inspire optimism. Both consumer and producer surveys of goods and services indicate a low level of awareness of this sector, with consumption decisions primarily driven by noticeable functional deficits rather than proactive planning. Conscious preparation for old age through anticipatory behaviours remains rare, and long-term financial planning is uncommon. Individuals tend to focus on immediate or short-term needs, constrained by economic uncertainty, systemic instability, and a persistent lack of trust in financial institutions. Awareness of retirement needs typically emerges only around the age of fifty, reflecting limited engagement in preparatory activities related to later life.

At the same time, a rapid increase in educational attainment is observed among people approaching retirement age, reflecting the higher education expansion that occurred in Poland at the turn of the twentieth and twenty-first centuries. This trend represents an important potential for mobilising the human capital of the 50+ population. Findings from the SHARE study (Abramowska-Kmon, 2023) also indicate improvements in health status and quality of life among older adults, which may contribute to extending labour market participation and maintaining the financial stability of the social security system.

However, psychological and social factors appear to counterbalance these structural opportunities. According to the latest EY Future Consumer Index, as many as 69% of Polish consumers view the future with concern, 80% fear rising living costs, 55% worry about their financial condition, and 72% express anxiety about the escalation of military conflict (*69% of Poles look...*, 2024). This pervasive sense of insecurity and pessimism may explain the widespread reluctance to engage in long-term planning and the avoidance of topics perceived as emotionally or cognitively burdensome.

Nonetheless, the relative purchasing power of older adults holds the potential to influence consumption patterns in a direction favourable to the silver economy. As noted by Sudbury-Riley (2012), as well as by Sudbury-Riley and Kohlbacher (2016), this group has the capacity to drive demand, while compared to younger consumers, older adults tend to hold stronger ethical beliefs (Pan, Sparkes, 2012) and are more inclined to purchase ethical and environmentally friendly products.

The development of the silver economy in Poland requires comprehensive actions encompassing education, innovation, social policy, the labour market, technology, and trust-building. It is crucial to adapt products and services to the needs of an ageing population while simultaneously leveraging its economic, intellectual, and professional potential. By creating a coherent institutional and economic environment, Poland can transform demographic challenges into new opportunities for growth. These actions should include, first and foremost, awareness-raising measures – information campaigns, financial education, and programmes encouraging health prevention as well as occupational and social activity. It is also important to strengthen social

trust by building institutional stability and providing psychological support, as well as by promoting ethical and sustainable consumption. Equally essential is supporting innovations aimed at improving the quality of life of older adults, including the development of digital services.

From a regional policy perspective, the progressive ageing of the labour force calls for integrating the silver economy into regional development strategies (Podgórnia-Krzykacz, Przywojska, Warwas, 2019). This requires not only adequate planning but also organisational and institutional solutions, including information campaigns, educational and promotional initiatives, and support tools for market actors – producers, service providers, consumers, and employees aged 50+. The integration of the silver economy into regional smart specialisations and its alignment with social policy strategies can foster a coherent and sustainable development ecosystem.

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Rozumienie srebrnej gospodarki: perspektywa teoretyczna i empiryczna

Streszczenie:

Zjawisko starzenia się ludności jest zjawiskiem globalnym, charakteryzującym się złożonymi konsekwencjami społecznymi i gospodarczymi, stwarzającym zarówno wyzwania, jak i możliwości w dziedzinie innowacji i wzrostu gospodarczego. Celem badania jest ocena poziomu świadomości i rozumienia srebrnej gospodarki oraz jej produktów z perspektywy osób w wieku przedemerytalnym i podmiotów srebrnej gospodarki w Polsce. W badaniu tym zastosowano podejście oparte na metodach mieszanych. Faza jakościowa objęła dostawców produktów i usług związanych ze srebrną gospodarką, natomiast faza ilościowa ankietę przeprowadzoną wśród konsumentów i potencjalnych konsumentów takich towarów i usług. W rezultacie zbadano współczesne postrzeganie polskiej srebrnej gospodarki zarówno z perspektywy popytu, jak i podaży.

Wyniki wskazują na niewielką świadomość srebrnej gospodarki i zaangażowanie konsumentów, które wynika przede wszystkim z bieżących potrzeb funkcjonalnych, a nie z długoterminowego planowania. W Polsce zjawisko długoterminowego przygotowywania się do emerytury nie jest powszechnie, co można przypisać niestabilności systemowej, ograniczeniom ekonomicznym i ogólnemu brakowi zaufania do instytucji finansowych. Powszechnie uważa się, że świadomość potrzeb emerytalnych powtarza się zazwyczaj w wieku około 50 lat, jednak tylko niewielka część osób podejmuje proaktywne działania w celu zabezpieczenia przyszłych dochodów. Co więcej, powszechnie obawy dotyczące kosztów utrzymania, bezpieczeństwa finansowego i globalnej niestabilności mogą hamować myślenie zorientowane na przyszłość. Wyniki niniejszego badania podkreślają pilną potrzebę kultywowania kultury gotowości, wiedzy finansowej i zapewnienia łatwo dostępnych narzędzi planowania, ułatwiających podejmowanie świadomych decyzji w okresie przejścia do wieku senioralnego.

Słowa kluczowe: starzenie się, srebrna gospodarka, wiek przedemerytalny, seniorzy