

RISE IN INSTITUTIONAL CARE FOR THE ELDERLY IN INDIA AND IT'S ECONOMIC IMPACT

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ABSTRACT

By 2050, India's senior population, defined as those aged 60 and above, is expected to reach around 300 million people. Families, which have historically provided support to the elderly in India, are shrinking due to lower fertility and, in rural regions, migration. The changing dynamics of the age-old traditional family systems have the potential to alter the support structures that the elderly have relied upon.

The primary objective of the present paper is to review the demographic aspects of aging and the trends and economic impact of institutional care in India.

Institutionalized care of older people is not popular in Indian culture, mainly due to a cultural mindset and the paucity of a trained workforce proficient in the elderly care industry. Additionally, there exists a need for proper infrastructure to support these institutions. This lack of an institutional welfare ecosystem will have severe implications for senior citizens in their aging years. Moreover, owing to the rise in life expectancy, the population size of older adults in India will become so large that care homes cannot accommodate them well. Unless the government implements an effective plan for senior citizens' retirement, it will be forced to bear a higher financial burden for providing adequate healthcare, because of the existing inadequate healthcare and insurance systems.

This study highlights the importance of long-term care services as a community support system for senior individuals in India.

Keywords: aging, elderly, institutional care, old age homes, retirement homes, senior living.

1. Introduction

Human resources are considered assets of a country. They are essential for the economic growth and development of a nation. The higher the proportion of young people in a country's population, the greater is the workforce and, therefore, the greater the economic potential. However, global demographic trends tell us that countries have experienced aging populations over the past decades (NSO, 2016). Aging, a natural process, is the decline in the ability of organs to function in the human body. There is a broad consensus that aging reduces output growth, employment, and economic well-being.

The elderly population, on the other hand, is a reservoir of human resources, endowed with knowledge, deep insights, and a wide range of experiences (National Human Rights Commission, n.d.). Grandparents in joint families are an important connection in passing on values and morals to the younger generation during their formative years, assisting in developing better human beings and responsible citizens (Elderly in India, 2019).

In recent years, India's senior population has been increasing at a rapid rate, and this trend is anticipated to continue in the next decades. With one of the world's weakest social security systems, India faces a difficult challenge in providing care for the aged. Another issue is the lack of affordable old age homes where individuals can live independently. The more expensive ones are prohibitively pricey for the average Indian middle-class person (Sengupta, 2019). The elderly's special needs would necessitate a considerable focus of government policies and programs as well as a concentrated push from the fledgling senior care industry.

2. Demographic Trends of the elderly population in India

Due to improved economic conditions, a better healthcare system, and good medicine, the death rate in Indian society has decreased significantly (Sharma, 2018). The drop in mortality and the decrease in fertility, has tempered the addition of a younger population (Dr. K.Shobha, C.Parmeshwari, 2017). The total fertility rate in India declined from 5.9 in 1950 to 2.3 in 2013, and is anticipated to further fall to 1.88 by 2050, much below the replacement level. Average life expectancy, which was 36.2 years in 1950, has improved considerably over the past few decades, to 67.5 years in 2015, and it is expected to rise to 75.9 years by 2050 (Agarwal A. et al., 2016b).

Over time, the elderly adults' population has risen, as shown in the graphs below from a Harvard Working Paper study on Indian demographic pyramids (Bloom David E., 2011).

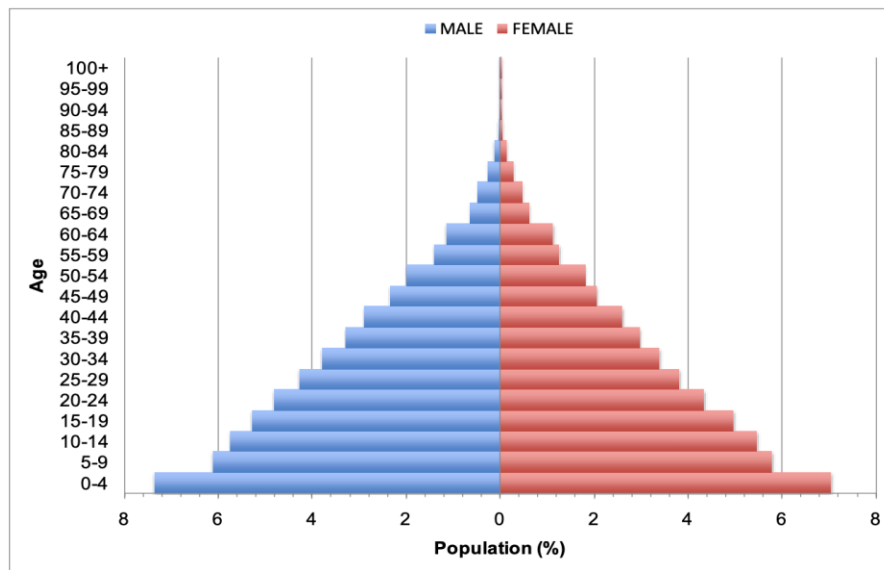


Figure 1 - Age-wise population breakup for India as of 1950

Figure 1 shows that in 1950, India had a relatively young population, many children and few older adults; this made the age distribution of India pyramid-shaped (Bloom David E., 2011).

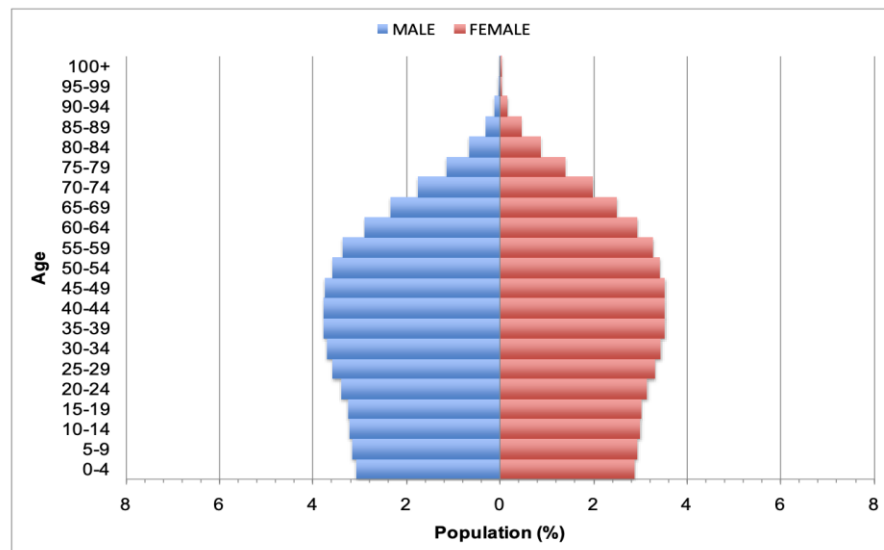


Figure 2 - Age-wise population breakup for India as of 2050

Figure 2 projects that by 2050, declining fertility will reduce the base, i.e., the proportion of the population in younger age groups will decrease compared to the total population. People

from previous cohorts will move up the pyramid, and the pyramid's middle and top will expand. By 2050, the population will have a higher proportion of old people, with those aged 60 and above outnumbering those aged 15 and under (Bloom David E., 2011).

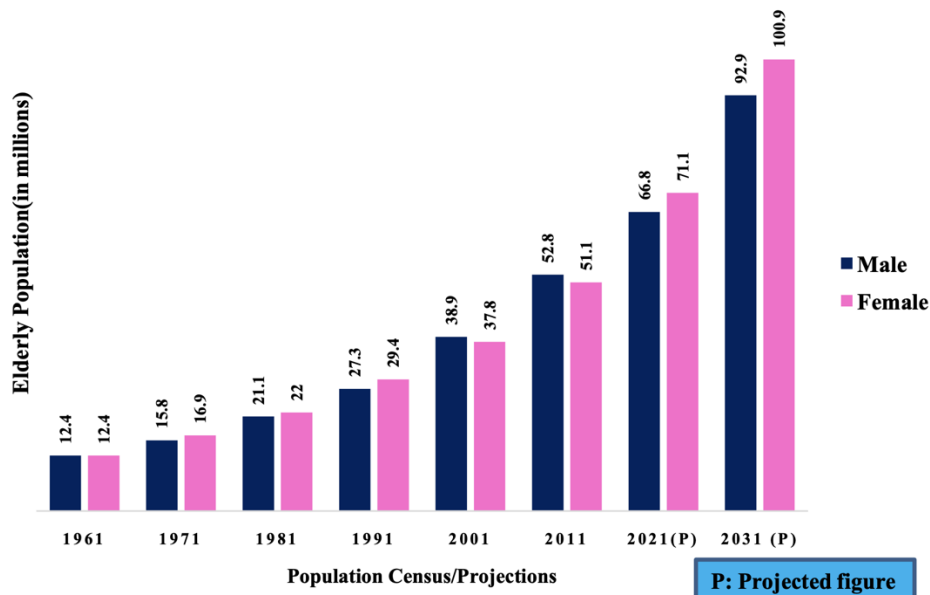


Figure 3 - Sex-wise population distribution of the elderly in India

Figure 3 above shows that from the census data collated by the government from 1961 to 2011, there has been significant growth in the number of older people. In 2011, India's elderly population was 103.8 million, including 53 million women and 51 million men. This number is projected at 138 million for 2021 and anticipated to reach 193.8 million by 2031 (NSO, 2016). The considerable increase in human life expectancy over time has resulted in an increase in the number of elderly and a significant shift in the age groups of 80 and up.

Years	Total Population	60+ (millions)	80+ (millions)
2000	1008	76	6
2050	1572	324	48

Figure 4 - Population Aging trends for India (World Population Aging, UN 2002)

Figure 4 shows that according to the demographic profile, India's overall population will increase by 55 percent between 2000 and 2050, while the population of people aged 60 and up will grow

by 326 percent, and the super seniors, aged 80 and up will grow by 700 percent, with a predominance of widowed and highly dependent very old women.

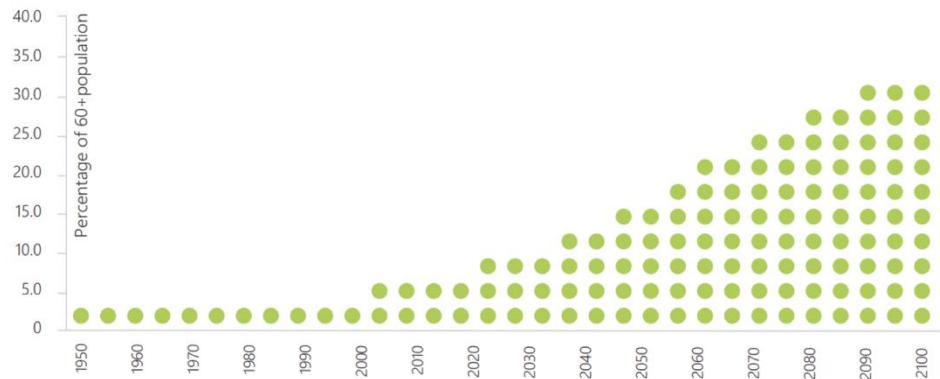


Figure 5 - Percentage of 60+ persons in total population of India, 1950-2100 (World Population Prospects, 2015)

Figure 5 above shows that in 2015, the elderly population over 60 years of age, was 8% of the total population. This is slated to rise to 19% or 324 million by 2050. India will be facing significant challenges because of the drastic nature and scale of these current and ongoing demographic changes.

Changes in society and the economy have been part and parcel of the demographic transformation. “In the coming decades, an increasing number of senior citizens are slated to belong to the middle and upper-income groups, will be financially better off, will have higher professional and educational qualifications, will live active lives in their 60s and early 70s, and will have a positive mindset looking for opportunities for a more energetic, creative, and satisfying life” (Old age solutions, n.d.).

Furthermore, like most advanced economies, India is experiencing the phenomena of feminization of aging, as seen by a sex ratio that favors women among elderly, with 1033 elder females per 1000 elder males (Gupta, 2016).

3. Challenges faced by the Indian elderly population

Indian villages are home to two-thirds of India's elderly, or 7.5 percent of the population, and nearly half are of weak socioeconomic class (SES). The majority (70 percent) of the elderly in India are women, and half of them are dependents owing to widowhood, divorce, or separation. In summary, the majority of the elderly in India are women who live in rural areas, have a low socioeconomic status, and rely on their families (Dey S. et al., 2012).

The care of the old has become a major issue in India as the population of the elderly continues to grow. Indians have traditionally preferred to age at their existing homes because they have a close network of family and friends. Providing care for the elderly has never been an issue in India, where a value-based joint family system predominated - the vast majority of elderly people (80%) who have children, still live with them (Biswas, 2020). The average Indian's socioeconomic backbone has always been his or her family (Ugargol et al., 2020). During illness or an emergency, family members share the responsibility and take on the tasks of helping each other. Families care for their senior members by providing emotional, psychological, behavioral, and financial support. Seniors are treated with the utmost respect and regard, and their wisdom is treasured and honored by the younger generation. As a result, the elderly have traditionally lived with their loved ones in the family till the end of their lives.

Social Challenges: However, due to industrialization, urbanization, technical and technological change, western education, and globalization, Indian society is undergoing a tremendous transformation. As a result, traditional values and institutions are eroding and adapting, weakening the intergenerational links that were a cornerstone of the traditional Indian family (Elderly in India, 2019).

This approach is rapidly gaining traction, partly due to the rise of individualism in modern industrial life and, more importantly, due to the materialistic mindset of the younger generation (SivaRaju S., 2011). Modernization and changing lifestyles have resulted in a transitional change in the value system, resulting in the fragmentation of the joint family system (S. Akbar et al., 2014).

The good old joint family environment has all but disintegrated, highlighting our senior population's vulnerability. About 20 million senior people live alone due to the "empty nester" phenomenon, and that figure is expected to climb significantly over the next two decades.

Furthermore, India having been a patriarchal society historically, women have not been encouraged to lay claim to family assets. As a result, they depend primarily on their family for financial assistance (Agarwal A. et al., 2016b).

Financial Challenges: According to an AISCCON (All India Senior Citizens' Confederation) survey conducted in 2015-16, "66 percent of Indian elderly are either very poor or below the poverty line," "60 percent of elderly people living with their families face harassment," and "40 percent have been abandoned or reside alone." Senior citizens are increasingly reliant economically on inadequate pensions or on the next generation, who may or may not be able to look after them.

Seniors are increasingly being neglected, impoverished, and distressed as a result of the growing trend of young people relocating for work. Inadequate living facilities are another important financial issue that the elderly often encounter.

A very small percentage of the elderly population are able to derive the benefits of the social security schemes of the state/central government, and generally, healthcare costs are borne out of their pockets by a majority of the elderly population of India. In the case of lower-income families, the hospitalization and healthcare costs can sometimes be so high as a percentage of their incomes that they run the risk of falling into the debt trap of the unregulated personal loan rural sector.

Health Challenges: Generally, health-related issues like blindness, deafness, mental illness, and numerous disabilities are highly prevalent among the elderly section of the Indian population. There is a lack of geriatric care facilities in rural hospitals. There is, in general, an inadequate healthcare safety net provided by the government, when compared to the developed economies.

4. Rise in Institutional care

The elderly must be cared for, with an emphasis on their social and mental well-being, economic and social stability, and protection against elder abuse (Blessings, 2020). Traditionally, the Indian family structure, with elderly people living with their offspring, was viewed as a symbol of "filial piety" (Dommaraju, 2016). Considering the age-old family-oriented culture, the move to old age homes was seen as a taboo.

The elderly are increasingly being compelled to live alone or migrate from their homes to senior living institutions or old age homes due to the nuclearization of the family structure and recent changes in the psychosocial matrix and values. Old age homes are emerging as a new accommodation option for the elderly, and they are gradually becoming a necessity in today's Indian society (S. Akbar et al., 2014).

Often older adults go to these senior housing institutions as they give them security and medical attention. On the other hand, some of them are forced to move to senior living institutions because they have experienced a lack of emotional support, verbal and, at times, physical abuse, neglect, and disrespect from their children at their homes (Menezes S. et al., 2018). In these retirement communities, children who have been separated from their parents can let go of their guilt while providing a better life for their parents. This is due to the fact that their relationship with their parents improves as the older parents have access to all they require and a greater sense of independence.

Types of Institutional Care

There are 3 types of senior housing institutions that have become prevalent in India – for the reasons listed above, there is an increased need for the elderly to shift to these types of institutions.

Destitute homes (or Ashrams) - In India, the majority of elderly belong to poor socioeconomic strata and are dependent upon their families. Many of these elderly people are left alone in their families, with insufficient financial and social support. The "free" care homes are for the aged who have no family to look after and assist them. Shelter, food, clothing, and medical treatment are all provided for free in such destitute homes. The government or charitable organizations support the majority of these free homes.

Old age homes (paid) - largely private, for-profit entities, the paid type old age homes cater to the middle income elderly, where all types of services such as shelter, food, clothing, and medical care are available for an affordable price. These old age homes are reasonable alternatives for care of the elderly when they are ailing and have no one to look after them and provide solace and emotional support, without the fear of prejudice or contempt.

Many of these older homes offer both short stay and long stay options. In addition, some old age homes allow the family members living abroad to stay with their elderly parents for a short period, for a fee. The elderly may experience loneliness at these old age homes with almost total separation from their family, but at the same time, they feel a sense of independence.

Retirement homes: India is home to a new generation of Indians aged 60 and over (Embracing New-Age Old Age Homes, 2018). They're independent, financially stable, have travelled the world, and are looking for somewhere to retire comfortably. The housing option of retirement homes is available for these upper middle class Indians who are financially secure and generally 55+ years or more. Senior living communities, often known as retirement homes, provide the ideal combination of healthcare, accommodation, service, and hospitality. They are available both on lease as well as outright purchase, depending on the project developer.

Because the senior housing sector in India is still in its early stage, the services/facilities provided to residents by developers vary across cities and developers. Around 75% of the developers offer facilities like shelter, food, clothing, and medical care, TV room, meditation room, Wi-Fi internet, cafeteria, conference room, common lobby area, library, daily needs shop, emergency call buttons, bill payment, and medical emergency services, etc. Around 25% of the developers offer value-added facilities like clubhouses, swimming pools, medical & physiotherapy rooms, centrally heated apartments, salons and spas, senior-friendly gymnasiums,

and bars. However, practically all retirement homes have partnerships with renowned hospitals and medical care providers, and their personnel are trained in geriatric care (Senior Housing: A Sunrise Sector in India, 2017).

5. Demand drivers for Old age or Retirement homes

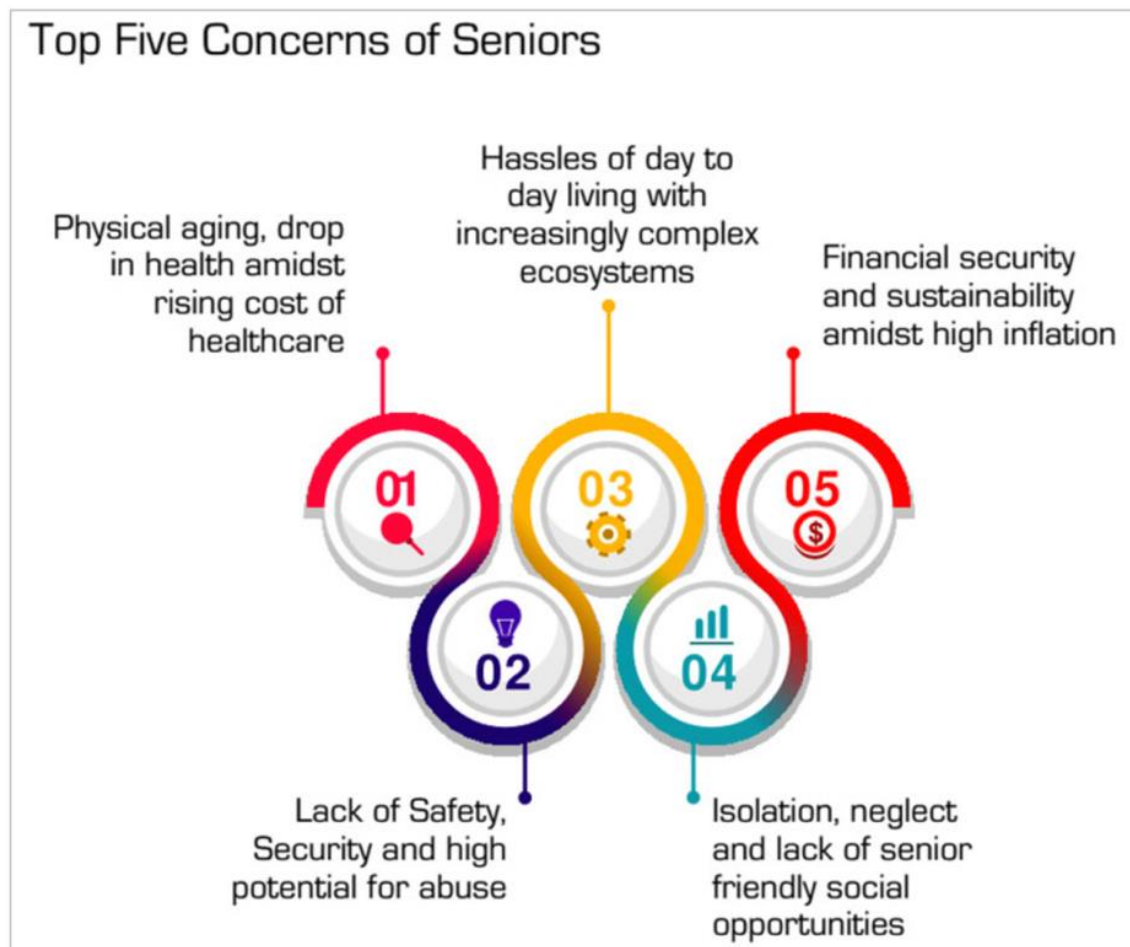


Figure 6 - Top five concerns of Seniors in India

Figure 6 above shows the top 5 concerns that seniors have that prompt the move towards old age or retirement homes (Moneylife Report, 2018).

Loneliness: While advances in health care have resulted in longer life spans, loneliness remains the misery of old age. Many physical, psychological, and social role changes face our elderly, challenging their sense of self and ability to live peacefully. Many elderly individuals suffer from despair, either due to living alone or losing close family ties and diminished links with their

culture of origin, resulting in an inability to regularly participate in community activities (Nirula, 2019).

Better Lifestyle: Another reason the elderly choose to live in a paid old age home or senior living communities is to avoid the burden of household chores and maintenance, to lead a hassle-free life. As they become older, they might need help with their activities of daily living - ranging from cleaning, cooking, and pet care to assistance with bathing, eating, and generally, managing themselves.

Better access to medical facilities: Senior citizens need regular and proper medical treatment. Medical issues might arise as a consequence of a sudden injury or illness, such as a heart attack or stroke, or as a result of a more progressive ailment, such as Alzheimer's disease, which necessitates increasing amounts of geriatric care over time (Lawrence Robinson et al., 2021). Regular health check-ups, doctors on call and ambulance service, and hospital facilities are all available in old age or retirement homes.

Social and emotional needs: Companionship is another feature that attracts senior citizens to old age homes, where they are always surrounded by peers their own age. When their children leave home, parents are forced to live alone, inducing stress and despair. Companionship is especially important for those who have lost their spouses (Tripathy, 2021). Their social network may evolve as they become older. Friends or family may not be too close, or neighbors may move out or pass away. The elderly may not be able to continue driving and not use public transport, preventing them from seeing their family and friends on a regular basis. Or maybe they just want to prevent becoming alone and homebound, by being exposed to more social opportunities.

Sense of independence: Seniors are now more independent than they were earlier. Their perspective is shifting, and they desire a better life. Today's seniors are not only independent but also financially secure, well-travelled, and socially engaged. As a result, they have well-developed opinions about how they want to spend their years after retirement. There are many more educated elders in India today than ever before. They now see retirement as a chance to spend more time with their families, pursue hobbies, discover new interests, re-educate themselves, or even work or start a new career (Nair, 2019).

Crime against elderly adults: Senior Citizens, being soft targets, are more vulnerable to violent crimes, especially in metropolitan areas. More than 28000 elderly in India became victims of various crimes in 2019 and further. This scenario influences their decision to migrate to old age/retirement homes, which often provide 24/7 security and CCTV cameras (Pandit, 2020).

The housing decisions of the elderly are influenced by a number of factors. These are complex and challenging decisions. Health, safety, and functional autonomy are just a few of the considerations that should be addressed when making this type of decision in order to better understand what is at risk and better support older people. The built environment and the psychological, social and decisional circumstances of older persons have significant effects.

6. Contribution of Covid to the rapid rise in Institutional care

While the COVID-19 pandemic has impacted almost every aspect of human life, this crisis has highlighted the need to solve the day-to-day challenges that our seniors face. Senior citizens, who make up nearly 10% of our population, are concerned due to persistent warnings that the virus is more severe in the elderly (Online F.E., 2020). In situations like this, a senior living community comes to their aid. Here, all of their concerns are addressed, medical care is provided, and required staff stays within the compound to help ensure that no one enters or exits, making it a haven.

As the epidemic has highlighted the elderly's wellbeing, security, and need for companionship, this thought process is expected to boost demand for senior living. Seniors have been fighting for necessities, managing without domestic help, and worrying about current and possible medical difficulties resulting from the pandemic struggles. The demand for homes in a setting where these elements are addressed is evident, increasing the creation of these communities (Online F.E., 2020).

Considering how the industry has performed so far during the COVID-19 pandemic, it is reasonable to say that the public health crisis will impact the future of the elder living in India. Traditional old-age homes are losing ground as more independent, well-to-do seniors seek – and can afford – self-sufficiency in a well-equipped retirement community.

In India, retirement houses projects that are specifically created for seniors and tend to their total well-being are a pressing necessity. These communities address all issues, including healthcare, security, convenience, and socialization, and help seniors regain their dignity and self-respect (Mishra, 2020). At a time when the senior housing trend was already gaining traction in India due to a variety of reasons, the pandemic has given elderly buyers a considerable push towards making a move by emphasizing the necessity for secure residences and emergency care.

7. Issues faced at the Institutional care facilities

With regards to establishing institutional care facilities, India has been living in denial, which is a common self-defence mechanism, as per Mathew Cherian, CEO of HelpAge India (The New

Old Age Homes - Civil Society Magazine, n.d.). Only a minute percentage of the needs of senior citizens are met by senior citizen facilities, whether run by private companies or charity houses. In India, roughly 1250 senior care institutions have a capacity to house over 97,000 older residents, indicating a pressing need to raise capacity nearly eight to tenfold over the next decade, a compounded rise of approximately 25% per year (Old Age Facilities in India, 2018).

8. Issues faced by Destitute Homes and Paid Old Age Homes:

1. There is a gap between expectations and service delivery at most destitute and paid old age home facilities. There is no way to assess the services' quality or suitability. It not only puts the elderly residents of these homes at risk, but it also gives facility owners and management no motivation to improve. The general state of destitute and old age facilities (both government and private run) shows several flaws, including a lack of hygiene, an emphasis on safety, dignity, and privacy of seniors, and a skewed staff-to-resident ratio, all of which require immediate improvement.

2. Another major issue confronting destitute and old age homes is funding, as these facilities are frequently reliant on irregular and unreliable sources of funding, such as public donations. Some households attempt to generate income by selling arts and crafts, ice cream, and producing brooms etc (Shanthi Johnson et al., 2017). Due to the scarcity of funds in this industry, many facilities find it challenging to bear the additional burden of compliance or just pass it on to consumers (Old Age Facilities in India, 2018).

3. Staffing is another difficulty since most homes have employees untrained in providing senior care. Because geriatric care is still relatively new, many caregivers can only learn from their personal experience with the elderly. It is also not a well-paying field, so many administrators have difficulty finding enough helpers to care for residents (Shanthi Johnson et al., 2017).

4. Many administrators cite bureaucratic barriers as impediments to taking care of the elderly. To become a charitable trust and receive public donations, government recognition is required. Many have to apply multiple times, and it takes a long time to receive a response from the government (Shanthi Johnson et al., 2017).

9. Issues faced by Retirement Homes/Senior Living:

1. The social stigma and lack of understanding about retirement homes in our country is such that these senior living communities are usually referred to as "Old Age Homes". This is one of the key barriers impeding the expansion of this senior housing sector (Senior Housing: A Sunrise Sector in India, 2017).

2. Rigid schedules, separation from family, friends, and society, worry over entrusting oneself to a new environment, limited physical capacity, and close and regular experiences with loss and ailments in their community are all issues that older persons living in retirement homes face (Menezes S. et al., 2018).

3. The long-term issue of upkeep has been a core concern at such retirement residences. Most homes are in excellent condition at first, and there is vitality in the new surroundings. However, most of them form Resident Welfare Associations over time, resulting in long-term conflict. Property developers and real estate providers are generally inefficient in conflict resolution, seeking to exit contracts as soon as possible. These homes are professionally maintained by specialized property maintenance businesses in developed countries (The New Old Age Homes - Civil Society Magazine, n.d.). In India though, these specialist geriatric facility management companies have yet to come of age.

4. Raising funds for the development and operation of senior living communities and specialized care facilities is challenging for senior living players and senior care providers. Developers rely on advances from customers or operators to infuse equity to fund new projects. Higher input costs result in higher pricing for seniors, allowing only a small segment of the population to purchase or lease senior residences and receive specialized care.

5. Another major factor that influences the decision of seniors from middle to upper socioeconomic backgrounds to relocate into retirement homes is affordability. Due to the diminishing returns on their post-retirement corpus, many seniors cannot afford to move into such senior housing projects.

6. Large gardens, parks, walkable green spaces, and wheelchair-accessible pathways are all required amenities for retirement home projects. Such projects are difficult to come up with in cities like Mumbai or Delhi because they are expensive. Developers want faster inventory movement and higher absorption levels. Therefore, senior living is more likely to thrive in tier-2 cities due to the availability of large land parcels (Nair, 2019). They are generally not financially viable in Tier-1 cities.

10. Steps needed to improve the destitute, old age and retirement homes

There is a growing need to pay more attention to age-related concerns and support comprehensive policies and initiatives to address the challenges of an aging society. The long-term sustainability of the economy is dependent on maximizing the capability of a healthy population to generate demand, while also extending the earning cycle beyond the traditional

retirement age of 60. Because India is a consumer-driven economy, the senior group's higher consumption of products and services will help the country significantly (Vachani, 2020).

Most seniors would prefer to age in place if given a choice, either by staying in their current house or choosing from a variety of inexpensive, age-appropriate housing options in the local segment. To make these options realistic, houses and communities must be remodeled to fit the changing needs of aging individuals, affordable housing options for aging persons must be made available, and seniors must be connected to the services they require in their communities (Aging in Place: Facilitating Choice HUD USER, n.d.).

1. A set of minimum standards needs to be mandatorily implemented across all senior living facilities – through compulsory registration, annual filings, and periodic inspections (Old Age Facilities in India, 2018).
2. Shelters for the destitute that are resource bound must be granted a grace period to upgrade facilities and raise service quality to suggested minimum levels with government assistance (Old Age Facilities in India, 2018).
3. A senior living facilities' quality grading system would provide a new degree of quality to the senior living setting. Consumers would be able to make informed decisions regarding desirable care facilities in this way (Singh, 2021).
4. More nursing personnel with appropriate skills are needed to meet the needs of the elderly (NSO, 2016).
5. In these facilities, there is a need to establish emotional support facilities. In India, the government and non-governmental organizations must make provisions for institutional assistance and care for the aged.
6. Senior living ventures would be more economical if financing costs were lower. Insurance solutions that cover age-related illnesses would lessen the financial burden on both operators and customers. As a result, fiscal and monetary incentives for companies that develop assisted memory care homes, senior living communities, and other facilities, such as GST exemptions, would go a long way toward revolutionizing the eldercare industry.
7. The government must provide senior citizen projects, such as hospitals, special status in terms of the floor space index (FSI), granting tax advantages to developers so that such projects become more affordable for older persons, and allocate land parcels for senior citizen projects in accordance with public amenities.

Keeping a large population healthy, on the other hand, will be a significant economic activity. There will be numerous opportunities in social upkeep, health, recreation, and asset management for those who invest in the silver economy. The new economy will also contribute to an adequate supply of skilled and experienced manpower. Allowing people to work longer and better plan for their retirement benefits will be a major step in this direction. It will provide crucial assistance to the senior care industry so that it can deliver necessary services at affordable rates.

Not only will this establish a win-win scenario for consumers and industry, but it will also create a nation-wide ecosystem to manage population aging (Vachani, 2020).

11. Government policy regarding the Elderly Population

Given the rapid aging of the population in developing nations like India, it is critical to focus on aging concerns and adopt proactive efforts to improve the quality of life of the elderly in general, and elderly women in particular (SivaRaju S., 2011).

1. The Ministry of Social Justice and Empowerment of the Indian government came out with the National Policy for Older Persons (NPOP) in 1999, which directed the state to improve the quality of life of its citizens. The policy recognized that it is the state's responsibility to ensure the quality of life and the well-being of the elderly, as mandated in the Constitution of India. The NPOP's implementation, though, was hampered by a lack of infrastructure and manpower training for these elderly-related initiatives.

2. In 2011, the central government launched the National Program for Health Care of the Elderly (NPHCE) to address elderly people's health-related issues. It intended to promote the concept of active and healthy aging in the health system of India. The 2011 National Senior Citizens Policy highlighted that the elderly should remain at home with their families, who must function as primary caretakers; institutional care is only used as a last choice.

3. The Central government recently came out with the draft National Policy for Senior Citizens 2020. This policy highlights the importance of financial security for elders and recognizes that current pension payouts are insufficient to assure seniors' income security. The draft policy meets these concerns by proposing to make public health services, health insurance, tax incentives, and subsidies more affordable and available to seniors. Furthermore, preventative care, rehabilitation, and geriatric care facilities will be given preference to promote healthy aging and address the age-related problems for all elders.

4. The Decade of Healthy Aging (2020-2030) program was recently launched by the government to support elders and enable easy access to age-specific offerings.

With increasing regulatory and policy assistance from the government and equivalent investment from private sector entities, the senior care sector will play a vital role in accelerating India's economic development towards a brighter future.

12. Economic impact of the Senior housing sector

The global spending power of the senior generation is expected to reach \$15 trillion by 2030 - the silver economy will gain even more absolute strength as the number of seniors grows at a 3.2 percent annual rate (compared to 0.8 percent for the whole population). Asia will be home to the vast majority of the world's "new seniors". Senior citizens' spending in India is expected to rise from \$100 billion in 2020 to nearly \$1 trillion by 2030 (Fengler, 2021). Because of their high disposable income and readiness to spend on themselves, this cohort is invaluable. Moreover, 40 million of the 130 million elderly (as of 2021) live in cities, and more than half of them can afford to spend Rs 40,000-50,000 a month. They present an untapped and grossly overlooked economic opportunity for investment and development. These seniors are as aspirational as the millennials because they have a healthy bank balance. Companies are progressively tailoring products for these consumers in various industries, including financial services, personal care products, hospitality, gadgets, and even real estate (Shashidhar, 2021).

Globally, senior housing living is a very mature business with very niche products - senior housing is an investment that has provided leading returns to the real estate sector. Developers in India believe that the sector's size will increase from US\$ 1.26 billion in 2016 to US\$ 7.7 billion by 2030 as a result of our country's favorable regulatory environment (Senior Housing: A Sunrise Sector in India, 2017).

According to the Association of Senior Living India (ASLI), "in India, only one senior in every 10,000 is involved in some form of senior living, as compared to 12 seniors in every 100 in the US and 4 in every 100 in Australia" – they peg the current demand for senior housing in India as about 312,000 units (Association of Senior Living India ASLI, n.d.).

Figure 7 below discloses that there is a two-way relationship between population aging and economic growth (Maity et al., 2020).

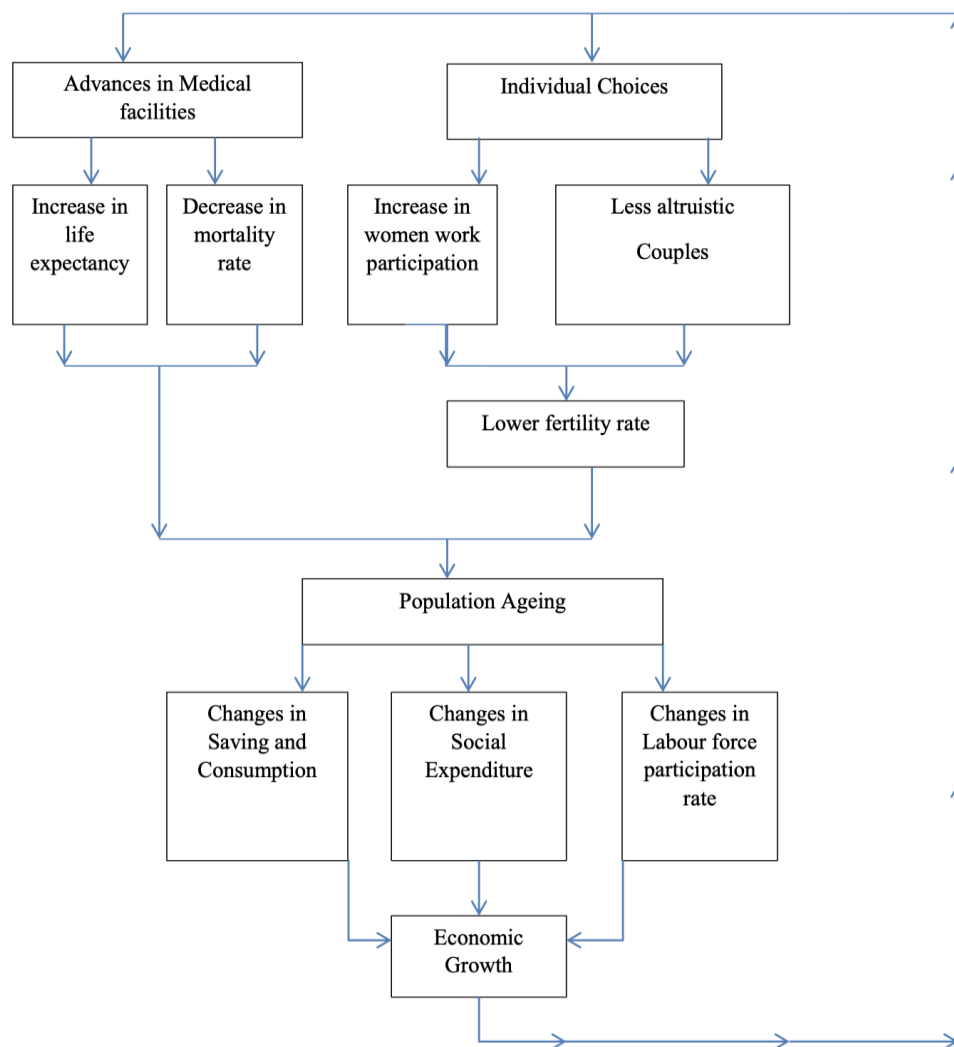


Figure 7 - Framework for linkage between population aging and economic growth.

To begin, as the economy grows, literacy rates and healthcare facilities improve, resulting in a decrease in fertility levels and an improvement in life expectancy. As a result, the percentage of elderly people in the total population grows (Maity et al., 2020).

Furthermore, population aging affects economic growth through three factors: consumption and saving patterns, governmental social spending, and human capital (Maity et al., 2020).

1. Firstly, an aging population will cause changes in saving and consumption patterns, such as increased demand for health care and decreased demand for luxury goods. Changes in demand for goods and services have an impact on a country's economic growth (Maity et al., 2020).

2. Again, the aging population will have an impact on government revenue from taxes and will increase government spending, particularly on healthcare, to fund the pension system and other old-age-related benefits (Maity et al., 2020).

3. Finally, when the elderly population grows in proportion to the overall population, the number of working adults (aged 15–59) falls. This labour force decline will have a detrimental impact on economic growth (Maity et al., 2020).

The proliferation of nuclear families in our country is driving the elderly to prefer to live apart while remaining socially connected and fit. Therefore, the concept of a residence for senior citizens is expected to emerge with an impressive growth rate in the near future. The growth of the senior housing sector is likely to drive growth, productivity, investment, and employment in other sectors of the economy such as healthcare, construction, hotels, and more.

As a result, the demand for professional services is likely to increase significantly as economic activities pick up. This sector will create job opportunities where a large highly trained and skilled workforce is needed, such as doctors, paramedics, professionals, and carers working in the fields of health and safety, and the creation, implementation, and operation of housing for the elderly (Senior Housing: A Sunrise Sector in India, 2017).

Private investment can boost innovation and market growth in this sector as demand grows. This trend clearly shows that aging will emerge as a significant social challenge in the future, and enormous resources will be required for the support, services, care, and treatment of the elderly (NSO, 2016). Promoting social entrepreneurship to speed the emergence of the silver economy is also crucial (Fengler, 2021).

13. Conclusion

Senior citizens have a wealth of personal and professional experience. Their well-being is critical to the peaceful coexistence of all societies in the years ahead. As a result, providing elderly persons with social, economic, emotional, and spiritual security and dignity should be a collective obligation of the enabled and awakened society (Blessings, 2020).

Everyone, however, must prepare for old age, which may include selecting a senior living facility in the future (The New Old Age Homes - Civil Society Magazine, n.d.). These institutions can become a place where people can live comfortably and rekindle previously abandoned passions - or move away from a joint family structure and live life on one's terms once more. Retirement houses are ushering in a new trend in a culturally sensitive market like India, giving many people the opportunity to lead a life of new independence (Anupriyo, 2020).

A large and complex country like India must devise a comprehensive plan for the care and well-being of the elderly, taking into account differences in levels of urbanization and cultural milieu (SivaRaju S., 2011). While much work remains to be done in this area, public policies must be integrated with goals in order to provide reliable and comprehensive aged care and successfully address the challenges that these seniors experience. Their presence is not seen as a burden on society; rather, they are respected as mentors, guides, and active participants in a country's development and economic progress (Blessings, 2020).

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