AGING POPULATION AND GLOBAL TREND
AN OVERVIEW OF GLOBAL AND REGIONAL TRENDS IN AGING POPULATION

The most substantial social transformations in the twenty-first century is the increasing in aging population. Many countries around the world are currently facing with rapidly growth in number of aging citizens due to low birth rate, longer life expectancy and baby boomers become aged. Especially in developed countries such as France, Sweden, Japan, Singapore etc. According to World Health Organization (WHO), the number of senior populations aged 60 years or older is expected to increase at least 3% per year. In 2017, the senior population around the world was 963 million people which was 13% of overall population. Europe got the greatest percentage which is 25% of European population. The growth in aging population occur in almost every part of the world except Africa which is projected to approximately 1.4 billion in 2030, 2 billion in 2050 and could reach 3.1 billion in 2100.

- **Asia is going to be grey**

  The proportion of people aged 60 and above in Asia is projected to increase dramatically, and expected to have the oldest population in the world. According to Global Age Index, Japan has the largest senior population and will be very first country in the world that is going into super-aging society which is faster than its neighbors. In 2025, Japanese first wave of baby boomer will age 75 and above. Japanese elderly population will increase in average 30,000 every month which is expected to be 37.3% of the total population. South Korea is also facing with similar situation to Japan, the elder population is expected to be 31.4% in 2030 which is the second largest senior proportion in ASIA. Moreover, China is facing with the problem resulted from one child policy that decrease the number of
young generations. Causing huge aging gap and the shrink in working class. Chinese elder population will increase from 15.2% in 2015 to 25.3% in 2030. Cambodia, Pakistan and Laos will remain as the youngest country with the less aging population comparing to other countries in Asia, estimated to have just 10.4%, 8.4% and 8.1% elder population in 2030.

**Thailand as the third rapid aging population in Asia**

Thailand’s figures are on par with many developed countries, it is ranked as the third rapidly aging population in Asia which expected to be 26.9% of total population in 2030 which a quarter of the overall population will be senior citizens. Thailand is moving closer to ageing society since 2005, as the number of senior citizens keep increasing steadily. The statistic provided by the National Statistic Office Thailand illustrates that in 2016 about out of 11.3 million of 67.66 million people or 16.7% are aged more than 60 and will be increased continuously. Thailand will become full-fledged ageing society in 2022.

Silver Economy, the economy that describes the senior market focusing on senior population and all the economic activities related to the seniors’ needs. Silver economy is considered as a new market segment that will generate high value to the global economy in the future. As the main consumers in this group have high buying power and seeking for activities or things to do after their retirement especially travelling. Moreover,
they are willing to pay for products or technologies that can enhance their quality of life. Seniors normally have better financial than other group of population, generating highest purchasing power among all aged groups. Before reaching retirement, people aged between 50 - 59 are normally already reached senior position which means they have higher average income than any other demographic groups. They are considered as the a highly profitable group that are more likely to spend money on leisure, beauty care treatment and other premium products and services.

Therefore, Thailand has to move away from producing traditional products and services to be more focusing on the demand of elderly. The elderly product innovation should combine innovation, technology, creativity, knowledge and know how to develop new products and services that satisfy the senior demographic group who will be potential buyers in the future market.

In recent years, the government has established several national plans to convince the industries to invent new products that support the raising of aging population trend around the world. The supports place on a special focus on investing in R&D and technology and the promotion of science, technology and innovation development in the new technology and innovation use in the industries related to elderly care. Moreover, the plan also clearly states that the country must promote the development of technology and innovations that improve the health and well-being of elderly people, including injury prevention technology and treatment monitoring system.