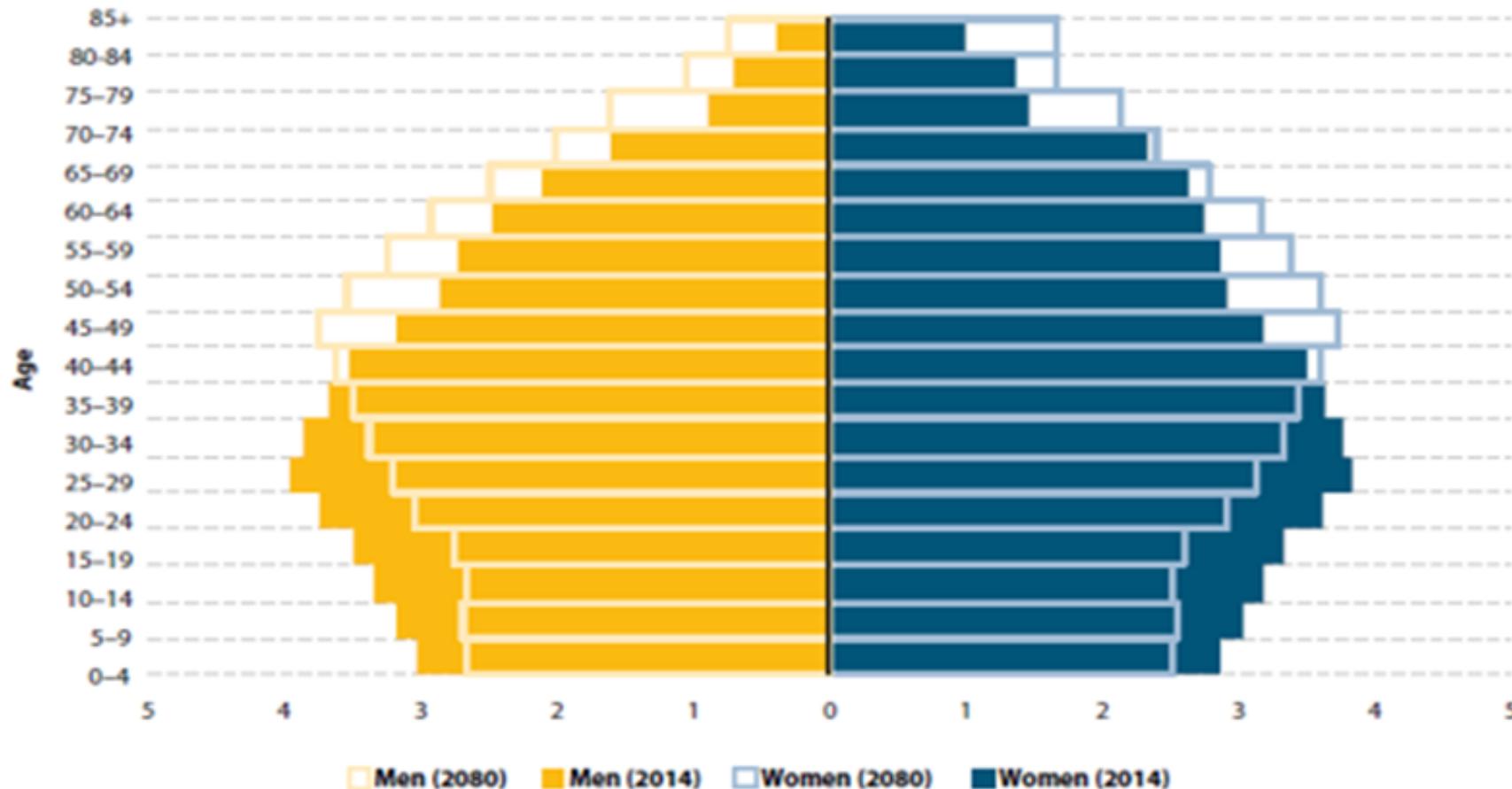


# SWOT Composite Report on the Silver Economy

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Entrepreneurship Excellence,

# The Silver Economy in Context

Figure 2: Population structure, by age and sex, EU, 1994 and 2014 (¹)  
(% of total population)



**EU Population Structure  
(2014 & 2080)**

(¹) As of 1 January, 1994: EU-27, 2014: EU-28; provisional.

Source: Eurostat (online data codes: demo\_pjan and demo\_pjangroup)

- European Silver economy is estimated to be worth €3.7 trillion and potentially €5.7 trillion in 2025, contribute 32% of EU Gross Domestic Product and support 38% of EU employment.

But how aware are  
businesses,  
researchers,  
policymakers of this  
valuable market?

Interreg Europe's SilverSME project

- Focussing on the opportunities for SMEs to produce goods and products for older adults.

With special focus on those living in remote, rural or mountainous areas.

An analysis of the strengths, weaknesses, opportunities and challenges/threats of the regions

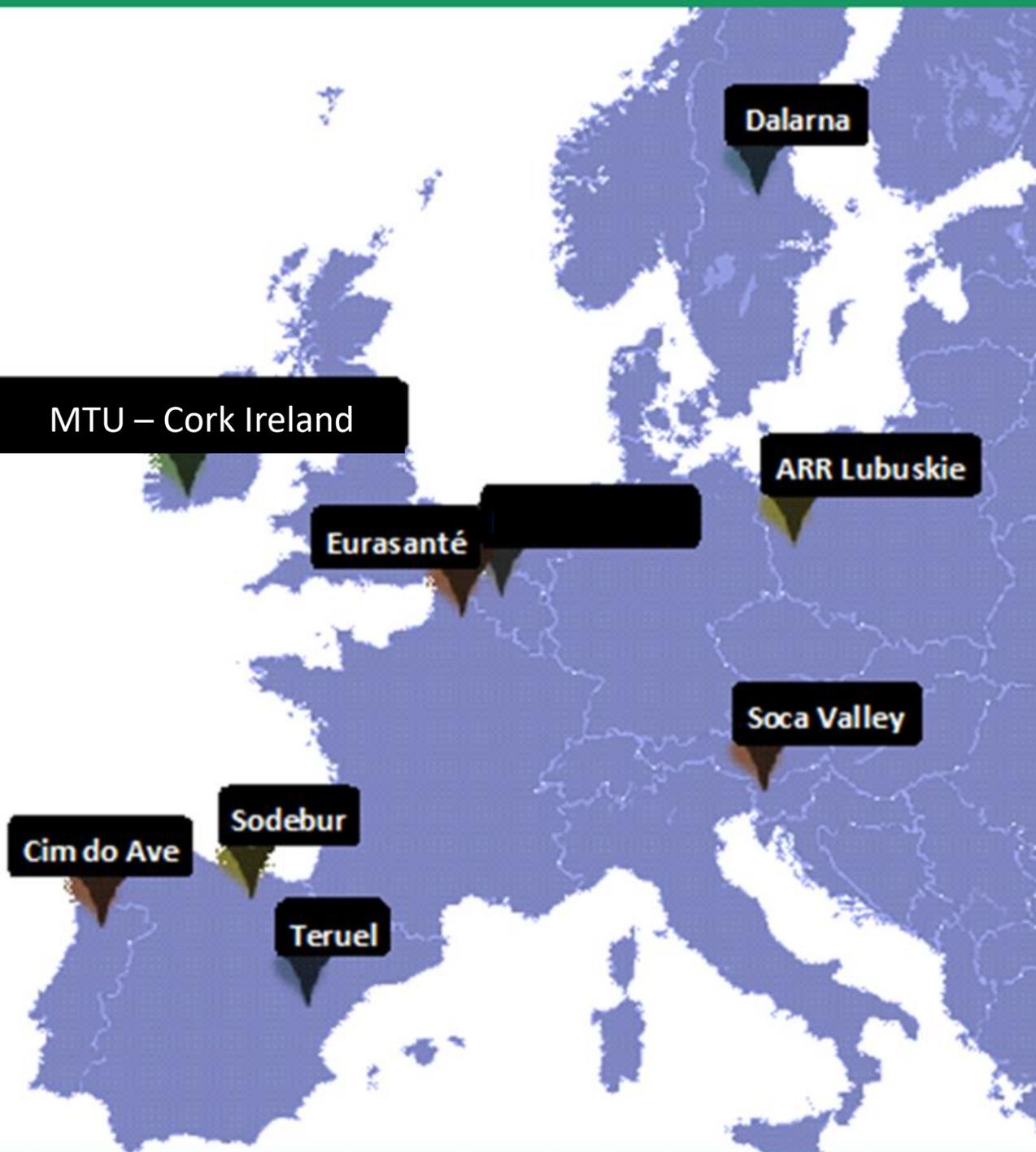
**Output from the SWOT analysis:**

8 regional reports

1 composite report

2 academic conference papers

1 published paper. (*Small Enterprise Research, T&F*)

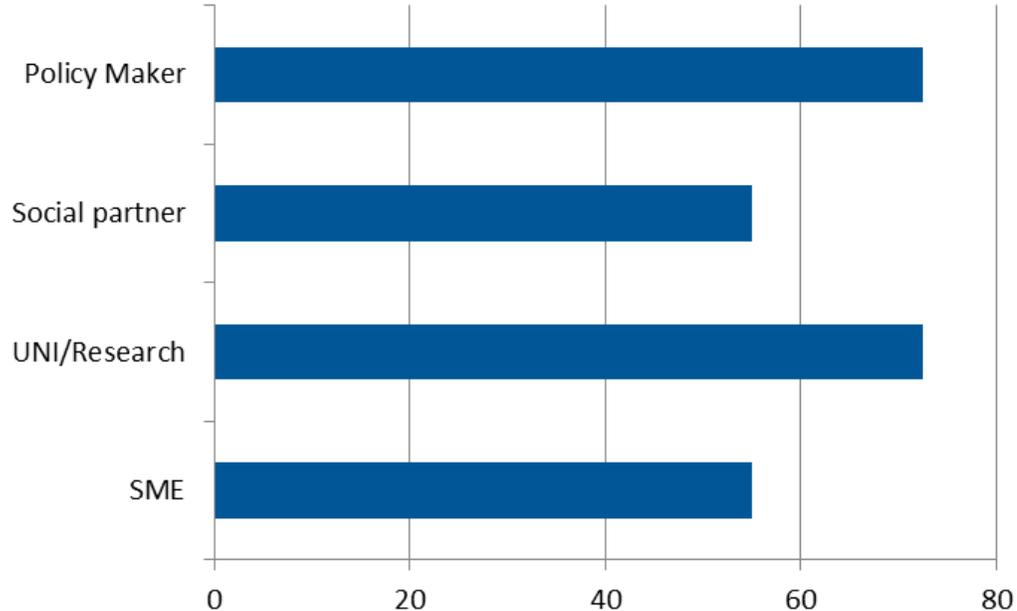


# Methodology

- Structured Interviews
- Identical set of 17 Questions
- Target –
  1. SMEs
  2. Policy Makers
  3. Social Partners
  4. University/Research Institutions
- 160 Interviews (20 interviews per EU Partner)

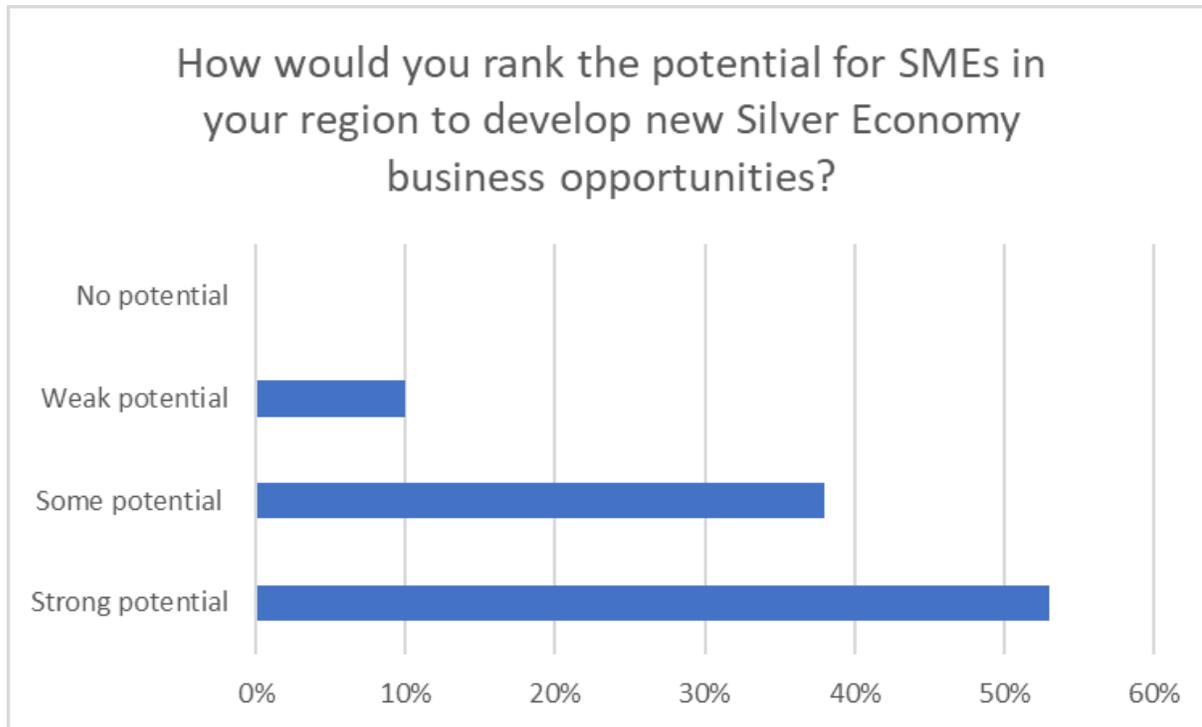
# Familiarity with the term...

**% Familiarity with the term "Silver Economy" by respondent sector**



- While the term Silver Economy is broadly recognised, the research does indicate a relative absence of any in-depth knowledge of the sector.
  - some respondents thought it was a ‘financial thing’
  - Others indicated, the interview was the first introduction to the term

# The potential for **SMEs** to develop new silver economy business opportunities



- Over half of respondents acknowledge a strong potential for SMEs in their region to develop new business opportunities to serve an ageing population.
- Respondents identified economic opportunities (i.e., business, product & service development, export & market opportunities),
- Others referred to social opportunities (older adult/residential home care, welfare).

# Composite Summary Findings – SWOT

## Strengths

- Positive environment and policy provision encouraging active ageing
- Sufficient encouragements for older adults to remain economically active
- Suitable cohort of SMEs to develop products and services
- Strong Research and development Presence

## Weaknesses

- Weak recognition of purchasing power of older adults
- SMEs not focussed on the Silver Economy
- Regions too focussed on healthcare
- Research not sufficiently focused on growing sectoral needs
- Few education and training opportunities
- Weak interest/engagement from older adults

# Composite Summary Findings – SWOT

## Opportunities

- Developing more proactive policies toward the Silver Economy
- Provide SME training and familiarisation
- Greater leadership on active ageing
- Highlighting Silver Economy to everyone, irrespective of age
- Encouraging more research and development focused on Silver SMEs
- Enhancing mobility and public transport services

## Threats

- Unsustainability of increasing dependency ratios
- Shrinking numbers in the workforce with potential industry closures and increased imports
- Growing health demands

# Eleven Recommendations from the Composite report

Proactively encourage active ageing, highlighting to older adults how important they are to their local economies.

Increase the awareness of the silver economy and its potential to generate new business opportunities to provide a wide range of products and services.

Include the silver market sector in all entrepreneurial training and business planning courses.

Including older adults' views and recommendations in developing new policy approaches.

Thank you from the Hincks Centre at MTU, Ireland's newest University.