

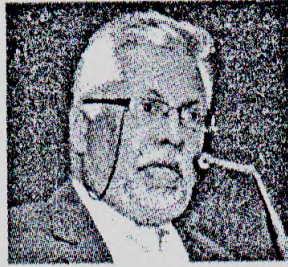
'Silver economy to impact consumption patterns'

INDUNIL HEWAGE

Silver economy which is emerging as a result of population ageing will have a profound impact on consumption patterns and the Sri Lankan economy as a whole.

Advancements in health-care and medicine have helped elevate the maximum life expectancy or the longevity of people. Today, every country in the world is experiencing ageing population growth and demographers predict that this will create the so called silver economy, and a new and powerful consumer class.

"Population ageing is a challenge. However from a business perspective, it is also an opportunity as aging population is increasingly important in terms of consumption. Elderly people



Prof. Lakshman Dissanayake

will need new products and services, which will open up a new market that could contribute to stimulating various industries in the country," Prof. Lakshman Dissanayake, Senior Professor in Demography and the Former Vice Chancellor of the University of Colombo told the HR symposium, organized by the Chartered Institute of Personnel Management in Sri Lanka last week.

Noting that needs that

emerge with older age require specific solutions, he said considering the opportunities offered by new technologies, solutions in the future are likely to be different to those obtained by parents and grandparents.

"Vast majority people will live up to 80 years of age. It is quite likely that lives of more and more people will continue to be extended or there will be more centenarians or super centenarians in the future," he said.

According to Prof. Dissanayake's population projections, by 2037, about 22% of Sri Lankan population would be above the age of 60 years.

"So, contrary to the common negative perceptions of ageing population, we can see that old age also has benefits. One of them is the economic potential. "However at the individual level,

it presents challenges to our lives as people will live longer and work longer," he said.

Noting that the world is moving towards creating and utilizing the artificial intelligence to improve the difference aspects of the rise of the elderly population in order to cater to their diverse needs, he said with a growing market of elderly people, the governments across the world might be looking to employ elderly care robots to look after these people in the future.

The world will produce a large number of centenarians and super centenarians and it is quite probable to hypothesize that the elderly care will be taken by robots, equipped with artificial intelligence by replacing elderly care workers in the near future, Prof. Dissanayake noted.