



The Knowledge to Decide

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Channel News Asia Online

10 July 2007

ICT industry is surprising beneficiary of ageing population: survey

Synopsis

Channel NewsAsia reported that the infocomm and technology (ICT) industry may be a surprising beneficiary of the silver-haired population in Singapore and Asia, according to a regional survey conducted by Spire.

The convenience of online shopping for the less mobile and the value of the Internet as a source of information are gaining ground with people aged 50 and above.

By 2050, roughly half of Singapore's population will belong to the silver-haired group yet Spire's survey found that only 12 percent of companies based locally have a marketing strategy for the older consumers.

Healthcare and pharmaceuticals, followed closely by lifestyle & leisure, banking & finance, and insurance industries are cited by survey respondents as the industries that will benefit the most with such strategies.

The growth in the elderly population and the findings of the survey suggest substantial potential for products and services targeting the silver-haired segment.

The Business Times

11 July 2007

Most firms have no strategy to target the elderly: survey

Synopsis

The article in the 11 Jul 07 issue of The Business Times (pg 13) emphasized that a majority of Singapore companies were not gearing their marketing strategies towards the silver-haired population, as found by Spire's research.

Respondents of the 105 companies surveyed cited Japan as the market with the highest potential for products and services catered to the elderly, due largely to its ageing population. China came in second, while Singapore tied in with Hong Kong at fifth place.

According to Spire, a mere 10 percent of the Singapore-based companies interviewed felt the importance of the older customer segment, despite the fact that Singapore has one of the fastest ageing populations in the region. Only 12 percent of the companies have designed strategies to target this market, lower than the regional average of 23 percent.

However, nearly a third of the regional companies without a current strategy are planning to implement one in the next three to five years.

The pharmaceutical and healthcare industries were highlighted as having the most plans to strengthen strategies oriented towards the elderly as this customer segment has always been a "traditional cash cow" for these two industries.

