



Tapping into Ottawa's older consumer market: Worth \$12.6B a year and growing

By Doug Norris, PhD

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OUR VISION: Respected, informed and engaged seniors living in an age-friendly city

OUR MISSION: The Council on Aging of Ottawa serves as a leading community voice in both official languages for Ottawa's seniors.

Our aim is to help Ottawa become more age-friendly by identifying and addressing issues and services that impact the lives of seniors.



INTRODUCTION

FOR THE FIRST TIME IN CANADA, THERE ARE MORE PERSONS AGED 65 AND OVER THAN CHILDREN UNDER THE AGE OF 15.¹ The aging of the population presents both opportunities and challenges here in Ottawa and around the world. Although this trend is not new, it is receiving increased attention from governments, communities, and businesses, as most of the large Boomer cohort is now over the age of 55. Much has been written about the impact of population aging on government expenditures, especially those related to health, pensions, and economic growth in general.^{2, 3, 4} Many cities are also addressing the needs and challenges of an older population as evidenced by the 2013 Federation of Canadian Municipalities report.⁵ In 2012, the City of Ottawa established an *Older Adult Plan*⁶ and in 2017, the City worked with The Council on Aging of Ottawa to produce an evaluation report on *How Age-Friendly is Ottawa?*⁷

However, businesses have given much less attention to the older population, generally concentrating their marketing and consumer service efforts on the young millennial population.

“People over fifty-five have the most money and buy the most products. Yet, the advertising industry is infatuated with the eighteen-to thirty-four-year-old target market.”

~ Terry O’Reilly, author of *This I Know: Marketing Lessons from Under the Influence*, 2017

¹ Statistics Canada, 2017, *Census 2016*.

² Jackson, F., Clemons, J., and Palacios, M., 2017, *Canada’s Aging Population and Implications for Government Finances*, The Fraser Institute.

³ Canadian Institute for Health Information (CIHI), 2011, *Health Care in Canada, 2011, A Focus on Seniors and Aging*.

⁴ TD Economics, July 5, 2016, *Demography as Destiny? The Implications of aging on spending, Special Report*.

⁵ Canadian Federation of Municipalities, 2013, *Canada’s Aging Population: The municipal role in Canada’s demographic shift*.

⁶ City of Ottawa, 2014, *Older Adult Plan*.

⁷ The Council on Aging of Ottawa, 2017, *How Age Friendly is Ottawa? An Evaluation Framework to Measure the Age-Friendliness of Ottawa*.

Outlined on the next several pages is a demographic profile of Ottawa’s rapidly growing, changing, and aging population based on the 2016 Census. We have also calculated the growing spending power of older consumers in Ottawa presenting an economic imperative that cannot be overlooked by governments, communities, and businesses alike. Finally, we have highlighted the business opportunities to meet the changing needs of diverse older consumers as well as five things businesses can do to market to and serve older consumers better.

“Since 2009, The Council on Aging of Ottawa has been working to make Ottawa age-friendly. We believe it is time to engage with the business community to further amplify our ability to support seniors in our community. We are pleased to release this paper to frame our conversation.”

~ Louise Plouffe, Age Friendly Ottawa Chair, The Council on Aging of Ottawa

OTTAWA’S RAPIDLY GROWING, CHANGING, AND AGING POPULATION

Ottawa’s population is growing and changing. The fourth largest municipality in Canada, Ottawa boasted a population of just over 934,000 in 2016. Recent estimates suggest Ottawa has passed the 1 million mark. Between 2011 and 2016 Ottawa’s population grew by 5.8 percent, above the national growth rate of 4.9 percent. Much of the population increase is a result of immigration. Overall, nearly one quarter of Ottawa’s population are immigrants, and an additional twenty percent are second generation, the children of immigrants. In addition, Ottawa is home to 23,000 indigenous persons, including First Nations, Métis, and Inuit people. The diversity of Ottawa is further reflected in the mix of the French and English populations with 61 percent having an English mother tongue and 14 percent a French mother tongue.

Among larger cities of 200,000 or more households, Ottawa ranks third in terms of median household income (\$86,000) just behind Calgary (\$97,300) and Edmonton (\$87,200). Although Ottawa has a relatively high median income, nevertheless about one in eight persons (132,000) in Ottawa live in households classified as low income by Statistics Canada.

In the future, Ottawa is expected to grow at an above average rate. Ottawa’s population will reach 1.2 million in 2036, an increase of 25 percent from 2016.⁸ Immigration will continue to account for the population increase making Ottawa even more culturally diverse.

Ottawa’s population is also aging. Representing 28 percent of Ottawa’s total population or 266,000 in 2016, Ottawa’s population aged 55+ now includes most of the Baby Boom generation. This accounts for an increase of 18 percent between 2011 and 2016; a much higher

⁸ City of Ottawa, Research and Forecasting Unit, Planning, Infrastructure and Economic Development Department, November 2016, *Growth Projections for Ottawa: Prospects for Population, Housing, Employment and Land, 2014-2036*.

increase than the less than two percent for the population under age 55. Ottawa’s population aged 65 and over numbered 144,000 in 2016. Ottawa is slightly younger than the rest of Canada with seniors accounting for 15.4 percent of the total population compared to 16.9 percent in Canada; but not for long. In terms of households, there were 156,000 households with a maintainer aged 55+, accounting for 42 percent of all Ottawa households.

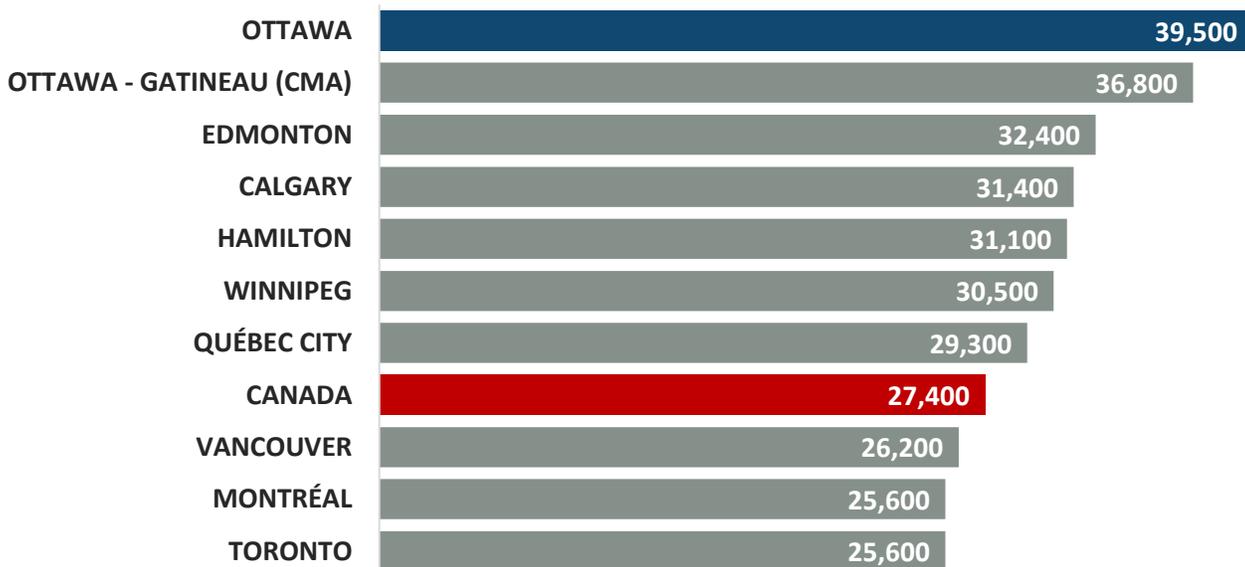
Similar to Ottawa’s total population, Ottawa’s older population is diverse. Close to one third of Ottawa’s older population are immigrants although most have been in Canada for over 35 years. Unlike more recent immigrants, over half were from Europe or the United States. In addition, 17 percent of the older population had French mother tongue, a concentration slightly higher than for the population as a whole.

Ottawa’s older population is more than half (54%) female. However, the representation of women increases by age as a result of their higher life expectancy. Women make up just over half of the population aged 55-64, 54 percent of the population aged 65-84, and nearly two thirds of the population aged 85 and over.

Ottawa’s older population is well educated. Over six in ten (61.9 %) have a postsecondary degree or diploma, the highest level among all large municipalities. One in five seniors aged 65 and over in Ottawa are employed, although most work part-time or part-year.

Ottawa’s older population has relatively high income. In fact, the median income of Ottawa-Gatineau seniors was the highest at \$36,800 compared to all Census Metropolitan Areas (CMA) and the median income of the Ontario part of the CMA (City of Ottawa makes up 94%) was higher than the CMA as a whole at \$39,500.

**OLDER ADULTS IN OTTAWA HAVE A HIGHER INCOME THAN OLDER ADULTS IN OTHER CITIES;
IN FACT, MUCH HIGHER THAN THE NATIONAL AVERAGE⁹**

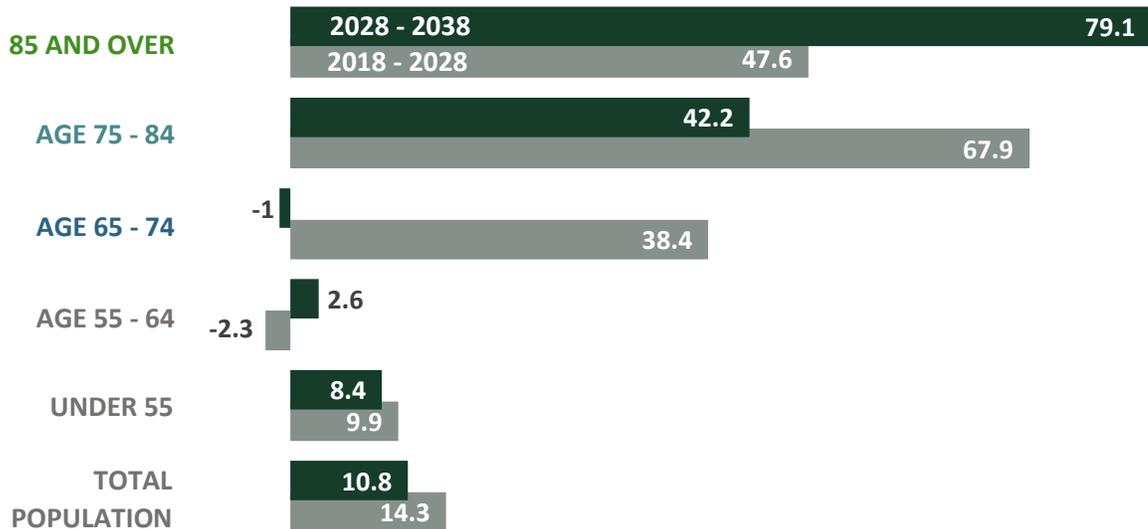


⁹ Statistics Canada, 2016 Census, Table 98-400-X2016113.

Ottawa’s seniors are wealthier than seniors living in other municipalities. Senior couples (both aged 65 or older) had a median income of \$89,000. Seniors living on their own had a median income of \$42,600. In both cases, median income is higher than in all 35 census metropolitan areas. Nevertheless, 9.4 percent of seniors (12,455) in Ottawa live in a low-income household (5% of couples and 22 % of seniors living alone).

By 2036, Ottawa’s rapidly growing population will be older and more diverse. Much of the future population growth will be from people aged 55 and over. This age group is projected to increase by 42 percent, compared to an increase of 19 percent for the younger population under the age 55. In fact, the senior’s population aged 65 and over is projected to increase by 80 percent and by 2036 would account for 21 percent of Ottawa’s total population. In the future, the older population will be even more highly educated, and the cultural mix will also change to more seniors from parts of the world other than Europe. In 2036, 28 percent of Ottawa’s seniors will be members of one of the ten largest visible minority groups, up from 16 percent in 2016.

**IN THE NEXT TEN YEARS, THE 75 TO 84 GROUP WILL BE THE FASTEST GROWING GROUP;
IN THE NEXT 20 YEARS, THE OVER 85 GROUP WILL HAVE THE LARGEST INCREASE¹⁰**



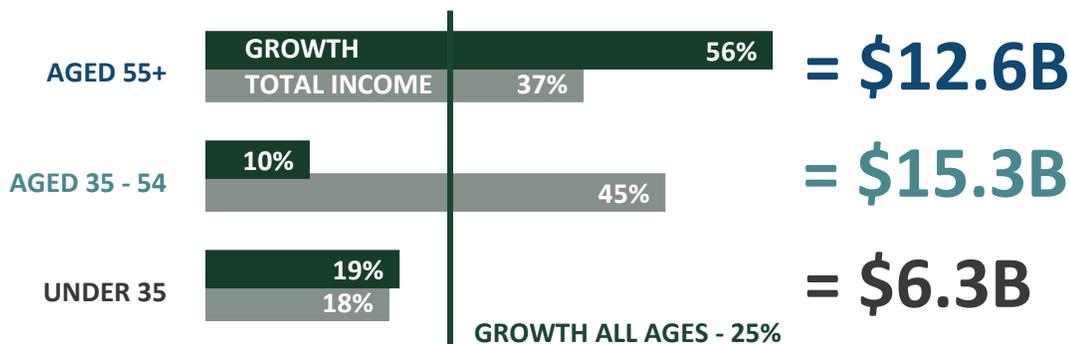
¹⁰ Ontario Ministry of Finance, 2017, *Ontario Population Projections Update, 2016–2041*.

A ‘ROBUST MARKET TO CHASE’: THE GROWING SPENDING POWER OF OLDER CONSUMERS IN OTTAWA, NOW AND INTO THE FUTURE¹¹

Businesses and marketers need to pay attention to this growing older population, despite the fact that older households do spend less on average than typical Canadian households. In 2016, the average Canadian household spent \$62,000 on all goods and services while senior households spent \$44,000, considerably less than average households.¹² They are also more likely to be debt-free than younger households. Although average spending and debt are important, businesses and marketers need to realize that the size of the group is rapidly growing, and in turn their aggregate spending power is also rapidly increasing.

In fact, the 2015 aggregate after tax income of Ottawa’s older consumers (aged 55 and over) amounted to 12.6 billion dollars.¹³ This significant spending power has been increasing as a result of the rapid growth of this population. Between 2005 and 2015, the spending power (total after tax aggregate income) of Ottawa’s total population grew by 25 percent. However, the spending power of Ottawa’s older population aged 55 and over increased by 56 percent compared to 13 percent for the younger population. The share of total Ottawa spending by the older population increased from 30 percent in 2005 to 37 percent in 2015.

WHILE CONSUMERS AGED 35-54 HAVE THE HIGHER AFTER-TAX INCOME; OLDER CONSUMERS HAVE THE LARGEST GROWTH IN AFTER-TAX TOTAL INCOME BETWEEN 2005-2015¹⁴



In both absolute terms and as a share of Ottawa’s total consumer spending, this projected growth will further increase the older consumer spending power. Over the next decade, Ottawa’s population aged 55 and over is projected to increase by 24 percent compared to an increase of 8 percent for the younger population under age 55. In summary, with Ottawa’s rapidly growing older population, now made up mostly of boomers with relatively high income and wealth, their spending power will only increase too.

¹¹ O’Reilly, T. 2017, *This I Know: Marketing Lessons from Under the Influence*, Alfred A. Knoff, Canada.

¹² Statistics Canada, 2017, *Survey of Financial Spending, 2016*, Component of catalogue no. 11-001-X.

¹³ Statistics Canada, *2016 Census*.

¹⁴ *Ibid.*, data is for the Ontario part of Ottawa-Gatineau CMA.

THE CHANGING NEEDS OF THE DIVERSE OLDER CONSUMERS: OPPORTUNITIES FOR BUSINESSES

It is important to recognize the diversity within the overall target population of older consumers. Various subgroups may have different needs and preferences. In the case of Ottawa's older population, the different age cohorts are at various life stages in terms of living arrangements, health status, and employment among other factors. As a result, their daily activities and spending patterns vary. Spending data show that the older population buys products and services in all categories and so all businesses will see an increased demand from a growing number of older consumers. However, spending varies by age as needs change and it is useful to think about opportunities to market to various age segments as outlined below.

Pre-seniors (ages 55 - 64): Most likely to be healthy, working, and/or caregiving

There are 133,000 pre-seniors in Ottawa. This group will remain about the same size over the next two decades.¹⁵ Most of the pre-seniors are in good health. While some older pre-seniors have transitioned to retirement, nearly two thirds are still working. Most (76%) are living as a couple or lone parent and 45 percent of couples have older children living at home. At this stage of life, many are also engaged in caregiving for an aging parent or other relative or friend; 37 percent of this age group are providing help or care to someone, the highest of all the other age groups.¹⁶ Older women are more likely to be caregivers in this age group than older men.

They have relatively high spending with 6.6 billion in after-tax income, almost half of the \$12.6B spending power of all older consumers. Spending patterns will be dependent on life stage (employed vs. retired or the presence of children at home). Some of the areas where there may be opportunities include the following:

- . Although relatively healthy, there is likely increased spending on health products and services, such as hearing aids, eyewear, and prescription drugs related to chronic conditions
- . There is likely an increased demand for financial services, especially as they relate to planning for retirement
- . Support for caregivers will increase, especially for caregivers caring for more than one person due to smaller family sizes and less available caregivers. The complex nature of care in blended and divorced families and care given at a distance, with aging and ailing parents in another city or province, can pose challenges for caregivers
- . Empty nesters will have more discretionary income for home upgrades and/or new cars
- . The retired pre-seniors will have more time to pursue leisure activities such as exercise, hobbies, and learning.

¹⁵ Ontario Ministry of Finance, 2017, *Ontario Population Projections Update, 2016–2041*.

¹⁶ Sinha, M., 2012, *Portrait of caregivers*, Statistics Canada, General Social Survey, catalogue no: 89-652-x2013001.

Younger seniors (ages 65 - 74): Still healthy and caregiving; some still working

There are an estimated 91,000 younger seniors between the ages of 65 and 74. Unlike the stable pre-senior group, this age group will increase by nearly 40 percent over the next decade. While health problems are common for younger seniors, most of this cohort are still in relatively good health; about one in eight reports needing help due to a long-term health condition. The majority are retired. However, in recent years there has been a trend to later retirement. Now, one in five is still employed, most working on a part-time or part-year basis with many self-employed. Most in this cohort (79% of males and 61% of females) continue to live as a couple, although more are empty nest couples with only one in ten couples having a child still at home. Just over one in four women (27%) live alone compared to 15 percent of men. The differential in life expectancy starts to show up for this cohort with women accounting for 53 percent of the group. Caregiving remains a common activity for this age group.

Opportunities for businesses include:

- Health-related products; spending for these products will likely increase over time
- Advice on managing pension assets, especially when RRSPs must be converted to RIFs at age 71
- Long delayed travel is more possible and the demand for travel advice, such as packaged and/or adventure trips, is likely to increase
- For those with higher incomes, sports cars and other recreational vehicles may attract attention as boomers can afford items not possible in earlier years
- Legalized marijuana may take many back to their younger years
- At this stage of life, many start to consider downsizing and a residential move to a condo or adults-only community close to amenities and services. Demand for new furniture and household appliances will also be likely with the move
- For those who decide to remain in their own homes, renovations may be required to make the home more accessible and functional as they age
- Innovative homebuilders can show leadership in developing new housing alternatives that allow older adults to age in place and remain in their communities, close to family and friends. This is a challenge in the suburbs where young families have been the focus. Success in the housing industry has always required an assessment of population changes.^{17,18}

¹⁷ The Council on Aging of Ottawa Age-Friendly Housing Committee is exploring housing options for low and middle-income seniors. For more information, go to <https://coaottawa.ca/committees/housing/>

¹⁸ Canada Mortgage and Housing Corporation, 2012, *Housing for Older Canadians: The Definitive Guide to the Over-55 Market: Volume 1 - Understanding the Market*.

“Making our homes and businesses accessible for every age and ability helps foster healthier communities that are more inclusive, diverse and economically strong. Removing physical barriers not only leads to better health outcomes overall; but in the business realm, it also means opening up an untapped and overlooked market.”

~ Kyla Cullain, RN, BScN, MN, Founder - Clinical Nurse Specialist, BuildAble

Mid-age seniors (age 75 - 84): Most likely retired and in need of help from others despite good health

- Mid-age seniors numbered 46,000 in Ottawa; however, this age group is expected to increase to 78,000 by 2028 and 110,000 by 2038. By their late seventies, most experience health issues and may require help with daily activities, such as cooking, cleaning, home repair, personal care, and snow removal. Over 55 percent of this group are women. Just over seven percent of this cohort are living in a retirement or nursing home. While most men (77%) living in the community are still living as a couple, 38 percent of women are living alone compared to 16 percent of males. Home ownership begins to drop and there is a shift for both owners and renters to high rise apartment living.

Opportunities include:

- Many still report good health; but spending on health products and services will continue to increase, such as mobility aids, incontinence products, and prescription drugs
- Travel services will continue to be in demand by many; for older travelers with a disability, additional support may be required
- Residential moves will still be considered, especially following a death of a spouse or partner. In some cases, a decision will be made to sell the family home and move to a smaller home or rental apartment
- And for others, retirement homes may be attractive, and nursing homes a necessity
- For those who want to age in a community setting, there will be an increased need for home care and services
- In this group, there are more women living on their own. Their need for products and services will change; smaller packaging, in-home services, and home delivery may be much more in demand
- Suburban living may become more difficult; and if driving is no longer an option, this may present opportunities for new transportation options that consider the unique needs of older adults such as ride sharing, accompaniment services, and accessible vehicles.

Oldest seniors (85 and over): Still growing in numbers and more likely to move to remain independent

There are 21,000 seniors in the oldest group and is projected to increase to 30,000 in 2028 and 54,000 in 2038. Women make up two-thirds of this group and mobility and other health limitations are more common. In Ottawa, 41 percent of women and 27 percent of men aged 85 and over are living in a retirement or nursing home. Of those not in a retirement or nursing home, nearly two-thirds of men, but only 20 percent of women are living as a couple; half of women compared to one in four men live alone. For this group, health status becomes more of an issue for many although many older seniors are still quite independent.

Opportunities for businesses include:

- A major challenge will be affordable and appropriate housing. An example of an innovative approach to providing affordable living arrangements that allow seniors to age in the community is the OASIS Senior Supportive Living in Kingston, Ontario. This naturally occurring retirement community (NORC) provides supportive living in existing apartment buildings¹⁹
- For those who want to remain in their own homes, there will be a continued need for home care and services such as housekeeping, personal care, nursing, transportation, as well as social and recreational opportunities
- For those who no longer drive, there will need access to both goods and services making home delivery and in-home and/or mobile services a must
- For those living alone, there will be a demand for home monitoring devices or services as well as for transportation services. Technology, such as smart homes for seniors, could include all types of monitoring. Much of the technology is likely already developed, but costs may be a barrier to widespread use by seniors
- Finally, caregiving is an important issue with pre-seniors and young seniors still working and caring for aging parents. There is a need by both businesses and governments to develop programs that allow caregivers to better balance their own family life with their caregiving responsibilities.²⁰

“The latest technology is even more beneficial for the old than for the young. Cars, grocery deliveries, home repair service, and concierge doctors at the swipe of a cell phone could all be a boon to older people.”

~ The Economist, *The New Old: A special report on the Economics of Longevity*, 2017

¹⁹ For more information on the OASIS Senior Supportive Living Inc., go to: <http://uhnopenlab.ca/project/oasis/>

²⁰ Lilly, M., 2010, *Curtailling to Costs of Caring on Employers and Employees: What Every CEO Should Know*, VON Canada.

MARKETING TO AND SERVING OLDER CONSUMERS BETTER: FIVE THINGS BUSINESSES CAN DO

So, what do older consumers want? Most seniors will tell you they do not want to be singled out based on their age.²¹ They want to feel included and “on the whole, mature consumers want and expect a sympathetic understanding of the realities of age, but they do not want to be treated as old or elderly.”²² In fact, older consumers in Ottawa have told us that they like businesses that understand them. For example, three local Farmboy stores have been recognized by seniors for their age-friendly features including attentive staff, accessible parking and entrances, wide and uncluttered aisles, easy to reach product placement, carry-out grocery service, and healthy food choices in individual portions.²³

So, what can businesses do? Here are five things businesses can do to market to and serve older customer better.

1. RECOGNIZE THE OPPORTUNITIES OF THE RAPIDLY GROWING OLDER POPULATION: The stereotype that the older population is set in their ways, not interested in new products, are price sensitive, and unlikely to switch brands must be rejected. More advertising needs to be directed at the older population showing them as healthy, active, interested, and open to change. Some businesses offer seniors discounts or special senior days. At the same time, businesses need to recognize the reality of increasing health and mobility limitation, especially at older ages. Consumer research identified problems for older consumers such as the inability to navigate large stores, too many hard to reach products, labels that are difficult to read, and products that are difficult to open.²⁴ The increasing number of the older population living alone will only make these problems worse. When shopping, some seniors need accessible store entrances, aisles, and bathrooms or even motorized scooters for shopping. Many would also appreciate a bench or chair to sit and rest. This is particularly relevant to local or main street businesses. The ability to get to retail space, either by car or on foot, will push local business improvement areas to address access and walkability for this growing older market. Support for seniors to remain at home has seen an increase in businesses responding to their need for home care, personal care, and relocation services. For example, [Seniors on Site](#), a local Ottawa business hires people who are over the age of 50 to provide home care services to seniors and families.

²¹ Strauss, M., 2015, Retailers try to appeal to boomers without treating them as ‘old’, *The Globe and Mail*.

²² Walker, M. and Mesnard, X., 2011, *What Do Mature Consumers Want?* The Global Business Policy Council, AT Kearney, Inc.

²³ For more information on the Capital Aging Age-Friendly Businesses, go to: <https://coaottawa.ca/directory-ottawa/>

²⁴ The AT Kearney Consumer Goods Forum, 2013, *Understanding the Needs and Consequences of the Aging Consumer*.

“Now it has become a new stage of life as long as childhood or midlife which Boomers want to structure very differently; yet we still offer my grandfathers’ retirement.”

~ The Economist, *The New Old: A special report on the Economics of Longevity*, 2017

2. INVEST IN STAFF TRAINING AND EDUCATION: Both Canadian and American studies identified the lack of trained staff to help older consumers as a problem.^{25, 26} Older consumers generally appreciate good service and personal customer service, whether it be mobile, on the phone, in store, and online. The string of six automated phone instructions that will long be remembered by Boomers is a thing of the past. Simple easy to follow verbal and written instructions and staff available to address needs and concerns are a must have for older consumers. Training of retail staff must address the age-related changes, overcoming stereotypes of older consumers, and practical solutions to improve customer service, communication, and accessibility of retail and online environments. The Council on Aging of Ottawa is exploring a social enterprise to provide this service with the goal to help businesses grow and tap into this market, the age-friendly way.

3. DEVELOP OR PROMOTE NEW OR DIFFERENT PRODUCTS: It would be helpful for retailers to set aside shelves or aisles for a certain type of product or a section on age-related products. Gillette Company has successfully launched a product focused on the older consumer. Responding to a need, Gillette introduced the TREO, the first razor engineered for caregivers caring for men who are no longer able to shave themselves. Many changes to existing products and services may also be easy to implement and are low-cost. For example, in new condo sales, especially those targeted at the older population, offering a package that makes the new home more accessible for all ages (e.g. wider doors, grab bars, monitoring system) might be attractive to new buyers, even younger ones that may have older family members visiting. When advertising tours or cruise packages, including the amount of walking involved in various side trips is an example of a small but very helpful change for older consumers.

²⁵ International Longevity Centre Canada, 2016, *Age-Friendly Business Initiative Forum*.

²⁶ Walker, M. and Mesnard, X., 2011, *What Do Mature Consumers Want?* The Global Business Policy Council, AT Kearney, Inc.

- 4. REACH AND SUPPORT OLDER CONSUMERS WITH TECHNOLOGY, ONLINE AND THROUGH SOCIAL MEDIA:** The internet and social media are increasingly used for marketing and online shopping by all ages. While today’s older population is less connected to the internet, over 60 percent of persons aged 65-74 use the internet daily and use will continue to increase over the next decade as boomers age. [Students for Seniors](#), a local enterprise, has tapped into this market by offering private and group technology tutoring for seniors by students. Social media, gaining in popularity among seniors, should not be left out of marketing strategies for older consumers either. However, the types of social media used by seniors may differ from those widely used by millennials. Currently, Facebook and Pinterest are preferred by many seniors, while Instagram is much less used. Language, jargon, and internet short forms understood by a younger generation can be off-putting for some older consumers. In addition, online shopping for groceries, meals, and other products, perhaps combined with home delivery, may be attractive for many seniors. New technology, wearables, and apps must speak to values of healthy aging and be tested by older consumers, such as Ottawa’s own start-up app company, [Welbi](#).
- 5. REMEMBER CAREGIVERS AND GRANDPARENTS:** Although the older population purchases goods and services for themselves, they also spend money on aging parents, children, and grandchildren. Nearly a third of the older population are caregivers, caring for other family members due to age related changes and disabilities.²⁷ They have out of pocket expenses related to transportation, travel, and accommodation as well as health services and medication.²⁸ This can complicate marketing and consumer service with two potential clients to satisfy, the beneficiary or the older adult, and the payer or caregiver. This requires an extra level of care and attention to respect the autonomy, needs, and preferences of both parties. Nearly three-quarters of Canada’s seniors have grandchildren. Some toy stores have created “grandparents day”, offering a discount to grandparents once a month on that day.²⁹ Chapters has identified grandparents as major purchasers of books and gifts, providing suggestions based on age, gender, and preferences as well as offers wrapping.

²⁷ Sinha, M., 2013, *Portrait of caregivers, 2012*, Statistics Canada, General Social Survey, catalogue no: 89-652-x2013001.

²⁸ Turcotte, M., 2013, *Family caregiving: What are the consequences?*, Statistics Canada, General Social Survey.

²⁹ Bitter, L., 2015, *Grandparent Economy: How Baby Boomers Are Bridging the Generation Gap*.

CONCLUSION

Seniors in Ottawa are the fastest growing age group with significant spending power; worth \$12.6B per year and growing. Today, older adults over the age of 55 account for 28 percent of the total population and 42 percent of all households. And, this will only increase in the future. By 2036, Ottawa's seniors 65 and over will account for close to a quarter of the total population. Ottawa's older adults are among the most educated and wealthy when compared to older adults in most other municipalities. The size and wealth of Ottawa's older population mean their spending power will also increase over the next several decades.

While businesses have been slower to focus on older consumers, this growing, changing, and aging demographic can no longer be ignored. Their product/service needs, shopping patterns, and expectations are different from those of younger consumers, due to their life stage, interests, and available leisure time. Older consumers are also a diverse group. Many changes to products, services, and retail spaces to accommodate older consumers are simple, low-cost, and can go a long way to gain and retain them as loyal consumers. Commitment and collaboration of many stakeholders in governments, communities, and businesses are required. Marketing to and serving older consumers better is a competitive advantage, a win-win for older consumers, businesses, and our community.

“I believe we need to acknowledge the contributions of older adults as citizens, workers, entrepreneurs, and consumers in our community. With our economic development stakeholders, we need to shift the conversation from seniors as a strictly community issue, to a conversation that includes the economic advantages of this important demographic.”

~ Kumar Saha, Business to Community Sub-Committee, West Ottawa Board of Trade

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