

SILVER ECONOMY FORUM 2023:

Aging for All Ages

4 Powerful Ideas
Shaping the Future
of the Silver
Economy







Introduction

On December 6th and 7th, 2023, a select group of global leaders convened in New York City for the fourth Silver Economy Forum, organized by the Global Coalition on Aging. Over these two days at the Paley Center for Media and the United Nations Headquarters, thought leaders from across sectors and countries participated in a series of powerful live discussions, presentations, and fireside chats at the leading edge of policy, business, and program innovations for the rapidly expanding \$17 trillion dollar Silver Economy. These conversations were broadcast live around the world.

Under the theme of *Aging for All Ages*, SEF 2023 opened with New York City Department for the Aging Commissioner Lorraine Cortés-Vázquez formally welcoming Silver Economy Forum on behalf of the City of New York. Throughout the two days, experts explored how the Silver Economy touches each of us, at every age, through the wide-ranging impacts of longer lives on medical innovation, technology, caregiving, workplace benefits, and even the future of fun.

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We will all age, we will all walk this path, we will all be on this journey at some point. We should work together now to lay out a foundation to support us in healthy aging."

Yesmean Wahdan,

Vice President, US Medical Affairs, Women's Healthcare, Bayer Pharmaceuticals

Our Impact

Aging is an opportunity—and the Silver Economy Forum brings together global leaders from across business sectors, government, academia, and more to share the innovative ideas, trends, policy initiatives, and business accomplishments that are defining the future of the Silver Economy.

SEF 2023 had a wide and sustained reach. In addition to the several hundred attendees invited to participate in-person in New York, SEF welcomed 2.5k+ viewers on the livestream, and 7.7k+ page views, reaching virtual participants in over 73 countries. The total social media reach neared 1 million, peaking on the Forum's two days, and editorial coverage reached a potential 252 million.

The wide engagement and deep resonance of Silver Economy Forum is due to the passionate leaders from business, government, and civil society who took the time to share their own knowledge, expertise, and personal reflections at the Forum. This report highlights **four powerful ideas** from Silver Economy Forum 2023 and calls to action to bring into 2024 and beyond.

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Longevity is a testament to progress. It is not just about additional lifespan, but additional years characterized by wellness and the ability to thrive."

Temi Folaranmi,

Vice President and Therapeutic Area Lead for Vaccines, Medical, and Clinical Affairs at GSK



Leaders at the Forum highlighted the importance of investments in digital technologies and supporting community-led initiatives to drive accessibility, affordability, and scalability for healthier aging. Ultimately, nobody knows better what older persons and communities need than those individuals themselves, and recognizing this is essential to developing solutions in the Silver Economy. Digital technologies can further support this idea at scale by allowing individuals to access services at the time and place of their choosing.



EXPERT INSIGHTS

Bill Novelli, Founder, Business for Impact, Georgetown University McDonough School of Business, and Former CEO, AARP, noted that "there's a huge gap in what people want and what we give them in our healthcare system." Temi Folaranmi, Vice President and Therapeutic Area Lead for Vaccines, Medical, and Clinical Affairs at GSK, reminded us that community engagement is an essential partner to innovation. "Vaccination stands out as a highly cost-effective public health intervention—providing immense benefit and return on investment to our global economy. While we have seen massive investment in vaccines development over the past decade, merely creating innovative vaccines isn't enough. Pairing R&D efforts with robust support structures is crucial to ensuring that our preventive health innovations reach the people who need them."

The engAGE with Heart program exemplifies this principle. The leaders of this program, Terris King, Pastor at Liberty Grace, and Dominika Murphy, Director of Patient Engagement at Novartis, spoke about the program's genesis. According to Murphy, "Patient advocacy groups as well as cardiovascular groups were really ideating with us about how we can make a positive impact on cardiovascular disease. Together, we came up with the idea of a grassroots initiative that was community-led." **Pastor King** explained, "engAGE with Heart is the first time an initiative is growing from the ground up. This gives us a chance to work with churches, communities, and health centers. People really enjoy and are building trust in the healthcare system because the healthcare system has come to a place that they trust, and the community health ambassadors are the heart of this program."

Thoughtful digital technologies that integrate inclusion and community needs into their design are also paramount to meeting the unique needs of older adults wherever they are. **Abby Miller Levy,** Managing Partner at Primetime Partners, led an inspiring conversation on technologies attracting investment in the Silver Economy. "One of the most amazing things about innovation in the longevity economy is that there is such a need, that companies can grow so quickly, because you are absolutely fitting the need at the time."

Jon Lensing, Co-Founder and CEO of Open-Loop, reminded us that "the digital component of healthcare is extremely important because it meets patients where they're at." Lawrence Kosick, Co-Founder and President of GetSetUp, speaking to his company's community of e-learners, said, "the reason we have such a large variety of classes is because we take suggestions from our community. Older adults want to learn anything and everything, and we have tens of thousands of classes that are taken every day."



CALL TO ACTION

All must recognize the value of community engagement in tandem with innovation and endeavor to meaningfully include community throughout the innovation and investment process.

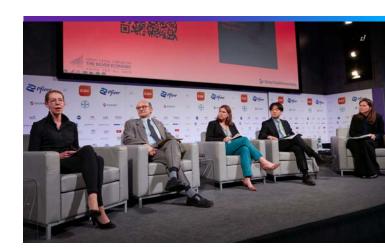
Community engagement is essential to good and equitable design – be it for preventative programs, technology platforms, or traditional biomedical products – and is imperative for sustained uptake and success. This has been exemplified time and time again, such as through HIV biomedical innovation and policies, and must be carried into current and future innovation.

"HIV is a great story about how innovation has to connect with the advocacy piece," explained **Melissa Mitchell**, Executive Director of GCOA. **Betty Chiang**, Vice President, US Medical Affairs, Virology, Gilead Sciences, agreed. "I started my medical career at a time when getting HIV was a death sentence. Current treatment for HIV is the result of innovation and patient advocacy. HIV is unlike any other area, where community advocacy and policies really drove the difference. Everything we see now is the result of it."

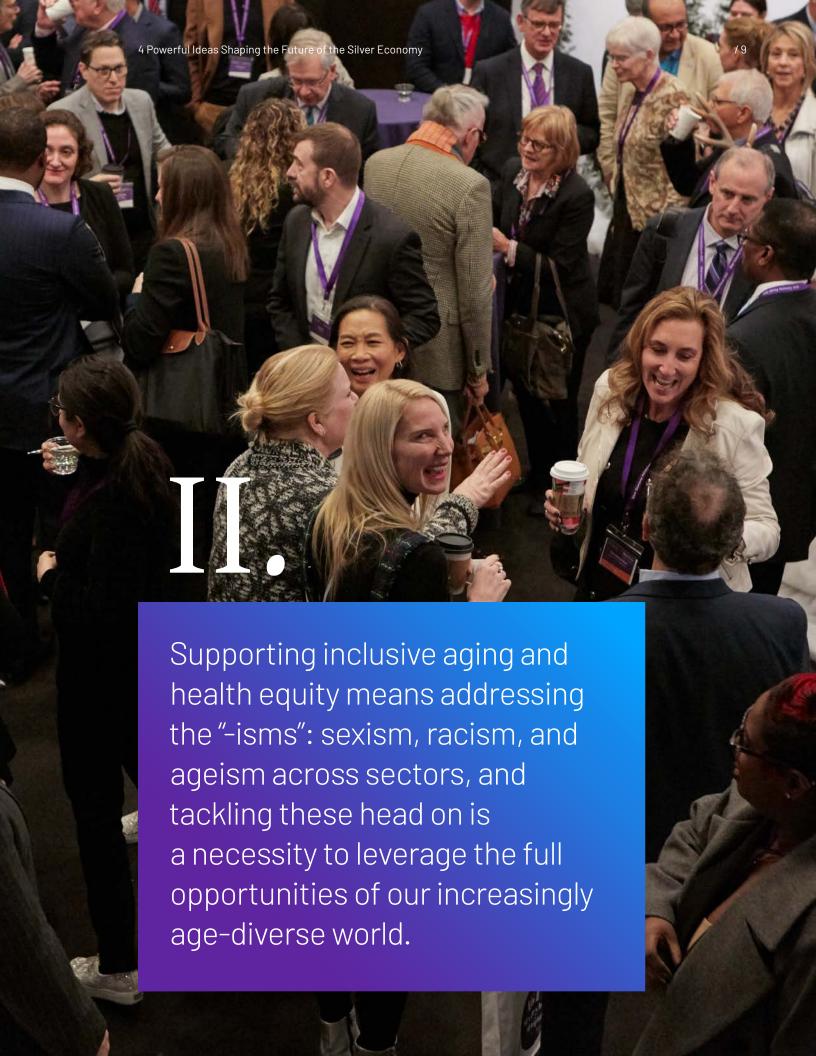
"Innovation, for me, is about collaboration." **Jax Kelly,** President of Let's Kick ASS (AIDS Survivor Syndrome) Palm Springs, poignantly reminded us that "40 years ago, HIV advocates came up with something called the Denver Principles, to ensure that we [the community] were at the policy table. The community process has been so important. If it wasn't for the work that we did in HIV advocacy, we probably would not have things like pre-existing conditions in our insurance policies, and fast-tracked approvals at the FDA."

Community engagement extends to thinking through aging needs that that can be solved by technology. Laurence Kosick, Co-Founder and President of GetSetUp said, "We think a lot about making user experience cleaner and easier. We can't design our platform without learning what resonates and has good useability for our audience of older adults." Michael Tamblyn, CEO of Rakuten Kobo, shared a similar sentiment on acces-

sibility and usability for their Kobo e-reader audience, a large proportion of which is older adults, and how this actually pulled through to improve their service for all ages. "We looked at core issues of accessibility, ease of use what we solved for older adults made it easier for everyone to use." Engaging with a community to listen to their needs is also important to homecare, a growing and increasingly desired option for older adults and their families. Linn Free, Senior Vice President, Operations, Home Instead, spoke to how "choosing where you age is a challenge. Finding care professionals is key, and using technology helps us match the right caregiver with the right client in a timely way. It delivers us real-time information in the home, from the client, that we can respond to, improving both care quality and accessibility."



Lotte Steuten, Deputy Chief Executive, Office of Health Economics, Bill Novelli, Founder, Business for Impact, Georgetown University McDonough School of Business, and Former CEO, AARP, Lindsay Clarke, Senior Vice President, Health Education and Advocacy, Alliance for Aging Research, Yosuke Kita, Counsellor, Permanent Mission of Japan to the United Nations, Madeleine Breckon, Vice President, Vaccine Product and Pipeline, Global Communications and Government Affairs, GSK



There are many gaps in healthcare, and the age-gender gap is deeply prevalent. This is seen particularly in cardiovascular disease and menopause. Women live longer and live with more disabilities, and these aspects are not always appropriately managed by the healthcare system. Additionally, women shoulder a disproportionate burden of caregiving. Other gaps emerge when older age intersects with race and sexual orientation. These gaps for older adults are also seen across other industries—finance, beauty and cosmetics, technology—the list goes on. Collectively, the -isms and -phobias need to be addressed in a real and meaningful way if we are to create a successful, equitable global strategy for inclusive healthy aging.

GCOA launched a new initiative—the WISE Council (Women in the Silver Economy) at Silver Economy Forum 2023 as a concrete step towards addressing the particular longevity challenges women face as they age. Founding members of the Council joined **Melissa Mitchell**, Executive Director of GCOA, for a panel on Women's Health, Gender Equity, and Leadership in the Silver Economy.



EXPERT INSIGHTS

A key component of Aging for All Ages is the way in which our communities are designed. According to **Amal Abou Rafeh**, Chief, Programme on Ageing Unit, Department of Economic and Social Affairs (DESA), United Nations, "only 26% of governments reported that they had adequate resources for funding Age-Friendly communities." She stated, "Inclusion is not an option—it's a human right, and age friendly-environments must work for those of all identities."

Media and marketing offer another core avenue to tackle ageism in society. **Ron Robinson**, CEO, Beauty Stat, shared how his company is shaking up conventional wisdom and historical ageism within the beauty industry's marketing campaigns. "The beauty industry develops products for older consumers, but they don't show them in their advertising," he said. "We showcase real, older women that look sexy, confident, active, and engaged in our advertising. Brands and marketers don't see that you can be 50, 60, 70 and be aspirational to consumers in their 20s, but you can, and that's what we do."

Lack of inclusivity and entrenched biases and stigma are particularly problematic in healthcare, resulting in poorer health outcomes. Claire Gill, CEO, Bone Health and Osteoporosis Foundation, highlighted the need for greater awareness that can facilitate prevention. "Women lose up to 20% of their bone density in the first five to seven years post-menopause," she explained. "Heart valve

disease is another area where we see a lot of ageism and racism," according to **Lindsey Clarke,** Senior Vice President, Health Education and Advocacy, Alliance for Aging Research. "We've seen tremendous advances, but access is not equal across ages and groups. People accept it as a normal part of aging, but they shouldn't."



CALL TO ACTION

Push for perspectives that are inclusive and intersectional across sectors, settings, and countries to support healthier aging for all.

Stefan Olerich, Member, Board of Management of Bayer AG, and Head, Pharmaceuticals Division, laid out the chalenge before us: "We must collectively work towards a future where healthy aging for all ages becomes the norm. Responding to the unique needs and gender specific challenges that individuals face—we must drive healthy aging for all ages."

Supporting inclusivity creates a ripple effect that extends beyond any given individual. "There needs to be a voice, a platform, that comes forward to speak on behalf of those caregivers, of women, because they are the backbone," stated **Yesmean Wahdan**, Vice President, US Medical Affairs, Women's Healthcare, Bayer Pharmaceuticals. "Around 90% of decisions that are made in the family nucleus are made by women. When you invest in women, you're investing in not only that

woman, but the family, and the community." **Brian Kaskie**, Professor, University of Iowa

College of Public Health emphasized the need
for age-friendly communities, as "the benefits
of creating a community is positive for everyone—a sense of belonging and purpose, inclusion, community building."

Several experts offered insights on how we can meaningfully integrate inclusivity into our aging strategies. "There's a lot of opportunity for change because legacy systems do not exist. So, we can think about, from the beginning, how we start to tackle some of these issues that women at various stages are going to face," said **Rachel Hoagland**, Senior Vice President, Consumer Products, Major League Soccer. **Mike Devoy**, Chief Medical Officer, Executive VP, Medical Affairs & Pharmacovigilance, Bayer, spoke to the need

for greater awareness among healthcare providers to drive action on chronic disease, stating that "we can have enormous impact on chronic diseases. Awareness of science and implementation is key. We need to make sure physicians know who's at risk and what they can do and educate patients on what they can do." **Phyllis Barkman Ferrell,** Global Advisor, Davos Alzheimer's Collaborative, spoke to

the need for information democratization to increase awareness of health research. "Alzheimer's research has been done with a very small, close-knit number of researchers, and we need to make a change. Collaborating with Scientific American helps us reach and communicate the urgency of the issue to more people."



Vanessa Fuhrmans, Deputy Bureau Chief, Careers and Workplace, The Wall Street Journal, Surya Kolluri, Head, TIAA Institute, Shruti Singh, Senior Economist, Ageing and Employment Policies, OECD



The Silver Economy is not just an opportunity to expand the marketplace of innovations—it's also an opportunity to prepare adults of all ages in the workforce for healthy longevity and benefit from the perspective and experience that older employees can bring. Working is not just an economic boon; as older adults who work have improved social connectedness and health as they age. Employers must also consider how they can support employees at every life stage as we undergo this demographic shift—for example, designing benefit plans that evolve with changing needs to better attract and retrain talent. Of particular focus are working caregivers: those employed outside the home while also providing care to their family member or loved one.



EXPERT INSIGHTS

Several leaders highlighted the importance of developing an aging strategy. **Peter R. Fisher**, Managing Director, Strategy, and Head, Global Retirement Initiative, BlackRock, described how supporting older adults in the workplace can alleviate pressure in a tight labor market, leading to increased economic productivity: "While there's a product side of the equation for companies, there's also a labor side. How do we keep people in the workforce as we age? We're interested in companies that have figured this out and learning the best practices."

Employer flexibility is a key element for supporting the workforce in an aging world—whether it's the ability to work part-time, or benefits that make sense to an employee's life stage. "The options for older workers are often very binary. You are either working full-time, or you are retired. If you're an employee at a company, it's limited," shared **Vanessa**

Fuhrmans, Deputy Bureau Chief, Careers and Workplace, The Wall Street Journal. "Benefits, whether you're young or old—people often value many of the same things. Often though, we see that the workplace does not prioritize what workers want," agreed **Shruti Singh**, Senior Economist, Ageing and Employment Policies, OECD.

Experts also pointed to the need to support employees who may be pulling double duty with caregiving responsibilities for loved ones. Speaking to her own personal experience, family caregiver **Jessica C. Guthrie** shared, "I am unsure of what my life will look like post-caregiving, both financially and personally. If you aren't a caregiver yet, you will be: 1 in 4 millennials will be caregivers in their lifetime." Governments should explore how to support informal caregivers and develop strategies to strengthen the professional care workforce.



CALL TO ACTION

Both government and the private sector have a role to play in supporting healthy aging in the workplace.

Surya Kolluri, Head, TIAA Institute, described the challenge and the opportunity of aging for employers: "There could be five generations in the workplace. This adds a new dimension for a manager and a company. Companies need to have the frame of the employee value proposition. It's within this context that we should be thinking about benefits along a life stage journey, where benefits are life stage oriented. For that, you need a strategy." Life stage benefits could include caregiving benefits equally applied to a child or a parent or grandparent. "It's so important we value people who care for aging parents. They are the most important person in someone's life. They need to be valued professionally and need to be compensated," stated Katie Couric, Journalist and Founder, Katie Couric Media.

Recognizing life stages is crucial to reducing disparities and attracting talented employees. "Menopause often happens right at the time when women may be looking to make the move to the C-suite. Most women suffer in silence. As a financial services firm, if you're not talking about these topics, you're not going to retain top talent. If you can't speak women, you're not going to win," explained Lorna Sabbia, Managing Director, Head of Retirement & Personal Wealth Solutions, Bank of America. Working for longer also means that opportunities for upskilling, reskilling, and general education are important to provide to employees of all ages. "Access to ongoing,

continuing education is really important. In our lives, we will probably have to retrain and reframe a number of times," said **Rachel Hoagland**, Senior Vice President, Consumer Products, Major League Soccer.

Prioritizing prevention in health is increasingly an imperative for governments and for business. Lotte Steuten, Deputy Chief Executive, Office of Health Economics, laid out the economic case: "The economic value of adult vaccination is really big, particularly in aging societies. This is understudied and poorly understood, leading to underestimation of its value. One of the main drivers is the impact of population health and burden on healthcare systems. The third value driver is the very broad social-economic value, like productivity, whether formal or informal. Vaccination programs for adults will help economic growth and economic equity."



Lorna Sabbia, Managing Director, Head of Retirement & Personal Wealth Solutions, Bank of America





The Silver Economy is not merely a concept but represents a shift in how we view aging."

H.E. Ambassador Osamu Yamanaka, Permanent Mission of Japan to the UN

A prevailing theme from Day One of Silver Economy Forum 2023 carried through to the next: we must work together to support healthy aging. Day Two of the Forum was hosted by H.E. Ambassador **Osamu Yamanaka** and the Japanese Permanent Mission to the United Nations, at United Nations Headquarters in New York. Senior-level representatives from GCOA members and UN Missions had the opportunity to deliver remarks on on Advancing the Sustainable Development Goals (SDGs) in the Decade of Healthy Ageing. The result was a powerful set of interventions that encompassed the many actions needed to promote healthy aging. As population aging grows across the world, so, too, must policy action.



CALL TO ACTION

We must work together to support and implement policy action to capture the opportunity of the Silver Economy and ensure the achievement of the United Nations' Decade of Healthy Ageing and Sustainable Development Goals.

Highlights from the UN Interventions



"In Japan, we aim for not just longevity, but physical and social wellbeing for our older adults. Together, let us continue to innovate and collaborate toward a sustainable future for all ages."

H.E. Ambassador Yamanaka Osamu,

Permanent Mission of Japan to the UN

"To speak about what we regard as one of the mega-trends of our time, the aging of our population. Already, in many societies around the world, there are more old than young. There is an opportunity for business to engage: from a product and services development point of view, from a workforce shift point of view, and from an engagement in social responsibility across society."

Michael Hodin,

CEO, Global Coalition on Aging

"Two weeks ago the UN launched a progress report on the Decade of Healthy Ageing. As population aging is growing across the world, so must policy action. Countries at all stages of population aging should adapt and innovate in their labor markets, pensions, and policies. We all have the duty to act together."

Masumi Ono,

Chief of Social Inclusion and Participation Branch, United Nations Department for Economic and Social Affairs "When I look at the progress that we have made in aging so far, I am confident for the future. Innovation is critical to ensure the achievement of the goals of the Decade of Healthy Aging and the SDGs, which are so important. We need to focus on gender equality and ensure that there is inclusion of women in clinical studies and that learnings about women are reflected in innovative healthcare."

Mike Devoy,

Executive Vice President of Medical Affairs & Pharmacovigilance for the Pharmaceuticals Division at Bayer AG, Chief Medical Officer of Bayer AG

"Demographic shifts are taking place around the world. As we look to the future, a host of new technologies will enable us to lead longer lives. However, this new technology must not widen the digital divide. Leaving no one behind does apply to all ages. Solutions to the world's challenges cannot be solved by one country alone. We need partnerships with civil society and the private sector to achieve the SDGs."

Andrew Sigley,

Permanent Mission of the UK to the UN,

"We are working to support older people's access to technology, fight age-based discrimination, and promote healthy aging through the Decade of Healthy Aging. Our recent report on progress discussed changing how we feel and act on aging, combatting ageism, fostering the ability of older people, creating age-friendly environments, health, and social care."

Werner Obermeyer,

Director, World Health Organization

"Of all the inequities, injustice in healthcare is the most shocking and inhumane. We are running in Baltimore an inequity reduction initiative."

Terris King,

Pastor, Liberty Grace

"In spite of setbacks in achieving the SDGs, we remain committed to achieving them and strengthening the rights of older persons. Well-being is fundamental if we are going to talk seriously about the Silver Economy. We are developing a national strategy on the care and support system."

René Ruidíaz,

Deputy Permanent Representative at the Permanent Mission of Chile to the United Nations

"A challenge with health systems around aging is innovation to prevent illness and promote healthy aging. Investments into healthcare are investments into our future."

Charles Bark,

Founder and CEO, HiNounou

"Compared to men, women live longer and take on most caregiving responsibilities. Women face higher risk of chronic diseases and higher healthcare costs. Women are more likely to be disadvantaged. And yet women are responsible of 2/3 of financial decisions, pushing forward the Silver Economy."

Melissa Mitchell,

Executive Director, Global Coalition on Aging and Senior Managing Director, High Lantern Group

"We must take the learnings from today and apply them to concrete actions after this meeting to really improve healthy aging. Collaboration will enable the realization of the Decade of Healthy Aging."

Joseph Musgrave,

CEO, Home and Community Care Ireland

"We must add life to years—it's not just about longevity, but quality of life. Every dollar spent on vaccination produces 4 dollars of benefit to the countries where people are vaccinated. At GSK, we aim to support vaccination by working to improve data equity. This will also help the SGDs and Decade of Healthy Aging. Stronger collaboration between the private sector and local governments is important for cost effective disease prevention."

Ivo Vojtek,

Head of Vaccines Medical and Development, GSK

"Good health, economic growth, decent work, and decent cities are all important to healthy aging. Singapore is working to shift the conversation from life spans to health spans."

Bernice Teo,

First Secretary, Social and Humanitarian Issues, Permanent Mission of Singapore to the United Nations

"It is paramount to acknowledge the significance of language. Language and culture can have an impact on access, treatment, and care. We have learned through research that across cultures, families shy away from discussing dementia. Often, language around dementia includes offensive terms. As we approach our work for healthy aging, let's be mindful of language."

Mary Michael,

VP Patient Advocacy and Stakeholder Management, Otsuka

"Currently, many healthcare professionals around the world face challenging conditions, a lack of training, and lack of pay. We need to develop standards around the training of the care workforce. Standards would create a more positive and professional recognition of care professionals, bringing more people into our industry."

Emily Allen,

Director of Thought Leadership and Advocacy, Home Instead, an Honor Company

"Financial literacy is important to healthy aging. We also must consider longevity literacy—do people understand how long they are going to live? We have found that most do not or have not thought about it."

Surya Kolluri,

Head, TIAA Institute

"Every decisionmaker should consider osteoporosis and bone health crucial to healthy aging goals. Why does it take a women three fractures on average to be diagnosed with osteoporosis? Sixty percent of older adults with a fracture have to change their employer. This is an issue that touches on inequity, economy, and health. We must bring new innovations on this topic to the patients."

Kassim Javaid,

Associate Professor and University Lecturer in Metabolic Bone Disease, University of Oxford

"We are at the forefront of a technological transformation. Digital inclusion has not kept pace with innovation. We need to promote digital skills and life-long learning. Technology could help older adults contribute to society with dignity. The digital world also offers opportunities to transform the narrative around older adults."

Ursula Wynhoven,

ITU Representative to the United Nations

"AMR is an underappreciated issue, which often impacts us in older age. AMR threatens the ability of societies to deliver healthcare—everything from surgeries to cancer therapies are not possible without appropriate antimicrobials. We know the crisis is building and we have time to act—will we act early enough? We need multisector solutions. We must recognize the value of antibiotics and implement solutions like pull incentives that could enable antimicrobial innovation to solve this problem."

Henry Skinner,

CEO, AMR Action Fund

"Aging is dangerous, but it must not be. The Decade of Healthy Aging works to raise the rights of older adults within the SDGs. There is so much to be done. We must consider ageism when we discuss the SDGs."

Laura Tamblyn Watts,

CEO, CanAge

"The Decade of Healthy Ageing is working to create environments that suit the needs of older people, recognize the importance of older people, and promote healthy aging. That's an ambitious agenda, but it has to be."

John Beard,

Director, International Longevity Center-US

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