

# Risk or Opportunity

A Study on Building an  
Age-friendly Consumption Environment

## 風險或機遇

共建長者友善消費環境的研究



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# EXECUTIVE SUMMARY

## WORLD POPULATION AGEING

The world's population is ageing rapidly. In 2015, there were 617 million people aged 65 years or more in the globe. By 2050, the global population of elderly persons is projected to be more than double of its size, reaching as high as nearly 1.6 billion. The aged population in the world has now been classified as the “young-olds” (aged 65-84), the “old-olds” (aged 85+), the centenarians (aged 100+) and even the super centenarians (aged 110+). Similar to the global trend, a combined effect of longer life expectancy and a low fertility rate has made Hong Kong become an aged city, having the longest life expectancy in the world with the life expectancy at birth being 81.7 for male and 87.7 for female. The number of elderly persons aged 65 and over is projected to be increased from 1.16 million (16.6% of the total population) in 2016 by over 1 million to 2.5 million (30.6% of the total population) in 2043. In other words, around one in three persons will be an elderly person.

## THE AGEING CONSUMERS IN HONG KONG

The rapid expansion of ageing population in Hong Kong accompanied by increasing longevity would mean that the local elderly have been becoming an extensive consumer group. According to the 2016 By-census, the proportions of post-war baby-boomers born in 1946 to 1965 formed almost one-third (30.4%) of the total population, a sizeable consumer group in Hong Kong. This cohort will remain the largest when becoming “young-olds” in about 10 years' time and finally to “old-olds”. Such changing age structure will drive the demand for goods and services in the emerging “silver economy”.

Based on the analysis of the Consumer Council (the Council) on the data of the said By-census, ageing consumers in Hong Kong can be classified as soon-to-be-olds (aged 55-64), young-olds (aged 65-84) and old-olds (aged 85 and above) with the following profiles:

- The soon-to-be-olds in general are likely to be part of the labour force and have better retirement protection. Given the longevity of the old-olds, some of them may be carers of the elders of their families. They distinguish from the older cohort of the elderly in that they are more independent in their living arrangement; healthier and financially more capable to afford more in purchasing products and services in the sectors of entertainment, healthcare and finance; and have higher educational attainment and are more receptive to information and communications technology (ICT) development.

- Young-olds are generally retired and have less retirement protection from work as they are not well-covered by the Mandatory Provident Fund Schemes launched in 2000. They tend to be married and live with their spouses, although some might be widowed at later stage. They have comparatively lower educational attainment and might not be skillful in applying ICT, though some of them are trying to acquire the relevant knowledge and skills. They have more leisure time after retirement and may spend more on recreational and leisure activities, as well as travel. They may have higher demand on healthcare products and services, as physical function decline and chronic illness would become more obvious and common in the course of ageing.
- Educational attainment of the old-olds is in general lower than the other groups. They are less likely to know how to use ICT. Quite a number of old-olds are widows resulting from longer life expectancy of female. They are relatively more dependent and tend to live with their children. Given that frailty and cognitive decline are common among old-olds, they are likely to be heavy users of hospital, medical and care services.

Overall speaking, this consumer group is affluent. Though retired, they are in general financially supported by their own savings, assets, children and so on. Moreover, elderly people are expected to stay longer in or rejoin the labour force to meet the manpower demand of society, which remain keen in future as a result of prolonged low birth rate. It follows that they would remain active in consumption as a significant segment of the market.

Despite the heterogeneity amongst these groups of ageing consumers, the commonality is the functional decline along ageing process. Physical or cognitive deterioration would make elders vulnerable to unfair trade practices. Elders suffering from emotional or social distress can be an easy prey for unscrupulous traders, thus, there appears to be a global trend that governments are paying increasing attention to the protection of vulnerable ageing consumers. For instance, the European Union (EU) has given legal protection to vulnerable consumers due to, amongst others, age. The Japanese government has also reviewed the legislations stipulated to protect the vulnerable consumers, including the elderly, as a result, amendments have been made to relevant consumer protection Acts to provide consumers the right to cancel the contract for excessive quantities as selling excessive quantities is found to be an inappropriate behaviour that takes advantage of a consumer's impairment in decision-making.

Be it for the economic gains or social justice, the market has to be shaped to become an age-friendly consumption environment which is the very basis of a robust and healthy development of the silver economy. It is also an attribute of ageing-well as it has positive implication on active ageing and good quality of life in older age. As a consumer, not only should they be offered sufficient choices, they also deserve understanding of their needs, preferences and physical constraints, as well as respect, empowerment and protection.

Nevertheless, in Hong Kong, the needs of the elderly are perceived from a broad social perspective and met generally through delivery of medical, health and social welfare services with the encouragement of pursuit of Active Ageing through life-long learning, extension of working life and use of ICT, as well as building an age-friendly community.

## THIS REPORT

The Consumer Council finds the creation of an age-friendly consumption environment in Hong Kong imminent given the rapid expansion of ageing population. It is high time that society as a whole were engaged in discussion seeking to tap into concerted efforts of various sectors, including the Government, businesses, social organisations and consumer protection bodies for the creation of such a friendly environment for the elderly.

To stimulate the discussion, the Council produces this Report. It analyses the findings from a survey, focus group discussions and desk research on overseas age-friendly initiatives and the complaints lodged by ageing consumers with the Council; and concludes with recommendations to protect ageing consumers and promote their well-being through empowering them with cross-sector collaboration and governmental initiatives. Hopefully, this Report will serve as a useful and objective basis for public deliberation.

## THE SURVEY

The Council, with the support of the Hong Kong Council of Social Service (HKCSS), conducted a survey (the Survey) on Hong Kong residents aged 55-79 to gauge the Hong Kong ageing consumers' consumption patterns, attitudes and behaviours with regard to consumption, susceptibility to unfair trade practices and access to support on matters regarding consumption, and the extent to which the market is meeting their needs. A total of 1,779 respondents were interviewed on-street and on-site in elderly centres between October to December 2016.

## HIGHLIGHTS OF FINDINGS AND OBSERVATIONS

### **Ageing consumers are generally active and socialised**

The findings of the Survey is consistent with those of the Council's desk research on the profiles of the ageing consumers in Hong Kong. Conventionally, the elderly may have been stereotyped as inactive homebody. However, the Survey presents a contrary profile in that the ageing consumers were found in general leading a rather active and socialised lifestyle. The "soon-to-be-old" group (aged 55-64) was found to be more educated, having higher personal income and spend more on average than the older ones aged 65-79. Overall, the top three commonly consumed recurrent items were transportation (94.7%), dining out (79.8%) and telecommunications (including web surfing and use of mobile phone) (67.3%), and the top three commonly consumed non-recurrent items were entertainment/hobbies/leisure/refresher courses (47.8%), festive/birthday expenses (45.5%) and other gifts (41.9%). These items constituted a substantial share of their aggregate expenditure. Travel, though not at the top of the list, constituted the largest share (20.7%) of the ageing consumers' aggregate expenditure on the non-recurrent consumption items.

Difference was found between the two groups, i.e. the soon-to-be-old and the elderly group, in terms of the consumption of the recurrent and non-recurrent items. In the month preceding the Survey, a significantly higher proportion of the soon-to-be-old group consumed lifestyle items like dining out and telecommunications, as well as paid for household expenses and spent to

support family members. Conversely, significantly higher proportion of the elderly group spent on medical care (44%) whereas lower proportion of it spent on dining out, telecommunications and the household expenses. On the other hand, in the period of 12 months preceding the Survey, a significantly higher proportion of the elderly group expended on donation while significantly lower proportion of it had consumed on items like festive/birthday expenses; entertainment/hobbies/leisure/refresher courses; other gifts and fitness/massage. The results of the soon-to-be-old group reflect a pattern that turns out to be the contrary.

## **Satisfaction towards the market and specific industries**

Apart from the consumption patterns of ageing consumers, the Survey also revealed their satisfaction towards the market and specific industries. Vast majority of the ageing consumers of both groups (71.7%) opined that there were insufficient choices in the market to cater to their needs. Public transportation, banking and medical services were found satisfied by most of the ageing consumers in both groups. Conversely, telecommunications, insurance and catering were the top three industries rated with highest dissatisfaction.

## **Age-friendly shopping environment**

Taking shopping mall as an exemplified setting, the Survey has gauged the expectations of ageing consumers towards an age-friendly shopping environment. It was found that availability of physical facilities like clean restrooms with dry and smooth floor (79.5%), seats for ageing consumers (74.3%), and sufficient and easily accessible restrooms (69.3%) were rated by most of the ageing consumers as important for creating an age-friendly shopping environment. These are followed by measures ensuring safety and sufficient information such as clear glass door awareness labels (51.6%), clear information showing directions to stores and restrooms (49.6%), and display of latest information in large typeface (43.6%). Discount offered by shops, or priority customer service specifically rendered to the elderly were only rated by around 40% ageing consumers as important.

## **Attitude towards situation with implication on consumer interests**

The Survey also found that 38.7% of the ageing consumers encountered unpleasant experiences in consumption for various reasons (the Experience) in the 12 months preceding the Survey and more than a quarter (28.9%) of them had even encountered the events leading to the Experience related to or might be related to unfair trade practices, including retailers being dishonest, insufficient information about goods/services, sudden close-down of retail stores, deceit leading to loss, and intimidation by retailers. Information about ageing consumers' responses and attitudes towards situations with implications on consumer interests would serve as an important reference for empowering them to protect themselves and seek redress when aggrieved. The Survey revealed difference between the two groups in this respect. For instance, after befriending with the salesperson, the soon-to-be-old group was found more likely than the elderly group to accept the sales pitch. However, a sizeable portion of both groups were not keen on seeking redress from the traders or filing complaint with the Council when having encountered the Experience. A significant majority of both groups would rather stop patronising the concerned retailer or talked to friends or relatives, and for those that are more intended to seek redress, they are rather from the soon-to-be-old group than the elderly group.

## **Vulnerability as a factor for encountering events leading to the Experience**

Ageing consumers with vulnerability would be more likely to be put in a disadvantageous position in consumption activities, especially when they are treated with unfair trade practices. The Survey had explored the respective associations between the demographic and psychographic characteristics of ageing consumers and their chance of encountering events leading to the Experience related or might be related to unfair trade practices. For the purpose of analysis, four types of vulnerabilities were categorised and defined in terms of the ageing consumers' physical, emotional, cognitive and mobility conditions (more details of the definitions could be found in Chapter 2, P.18). It was found that when an ageing consumer had one vulnerability, the likelihood of encountering would increase by 99%. The likelihood would further increase by 99% points, making the chance to about two-fold (198%) if one had multiple vulnerabilities (i.e. two to four vulnerabilities).

## **Support sought by ageing consumers**

Family care, neighbourhood support and social support network are found to be essential in safeguarding the interests of the ageing consumers. In fact, their most common source of consumption information within social network was family, followed by friends and relatives. However, as compared to the ageing consumers in general, a higher proportion of the ageing consumers with physical, emotional or cognitive vulnerability would obtain consumption information and to seek advice/help from neighbours and social workers/social service organisations. The Survey shows that social network and family ties are amongst the vital institutions that ageing consumers would turn to for information, advice or help on consumption issues and thus a very useful means for their empowerment.

## **CONTENT ANALYSIS OF COMPLAINTS AND FOCUS GROUP DISCUSSION**

Complaint statistics of the Council from October 2015 to June 2018 show that the top five most-complained categories lodged by ageing consumers are telecommunications services (23.6%), electrical appliances (11.2%), travel matters (6.5%), telecommunications equipment (6.1%), and furniture & fixtures (4.2%). Upon content analysis of the complaints, the Council saw the needs to study the “telecommunications services” and “medical products/services and elderly care”. Typical consumption problems faced by the ageing consumers in these two areas were identified by case studies and focus group discussion.

As to telecommunications services, the typical problem identified was the ageing consumers' inability to make use of new technologies. Such digital exclusion resulted in depriving them of options of less cost and higher efficiency and being credulous with promotion of products not suitable for ageing consumers. Grievance arose also from the lack of notification on the part of the trader prior to contract renewal, poor customer service and poor behaviour of retail staff.

As regards medical products/services and elderly care, the problems revealed included confusion of price information, and susceptibility of elders with physical or cognitive vulnerability to misleading sales tactics on health related products, unsatisfactory service quality and insufficient sales information. There were concerns that payment with Health Care Voucher was taken into account in the provision of medical service.

The focus group discussions confirm the finding of the Survey that ageing consumers are rather passive in seeking redress. The possible reason for that as elicited from the discussions is that ageing consumers lack adequate knowledge of complaints handling mechanism and perceive the related process as inconvenient.

The findings of the Council's quantitative and qualitative researches reflect that the following are the cornerstones for building an age-friendly consumption environment:

- Needs of ageing consumers, especially those with vulnerabilities, receive adequate consideration;
- Ageing consumers are provided with sufficient choices in the market;
- Easy accessibility to consumer information for ageing consumers;
- Robust support of social network and family;
- Convenient access to advice on and help for redress;
- Age-friendly shopping settings and customer services;
- Ageing consumers are able to apply ICT skills and knowledge in consumption related activities.

## **OVERSEAS EXPERIENCES**

The Council also sought insights from the valuable experiences of overseas, especially those which have been addressing the challenges posed by population ageing since the earlier days, such as the EU, Japan, Singapore, Australia, the United States (US), Ireland and the United Kingdom (UK).

The overseas experiences suggest that age-friendly consumption environment should be developed on a holistic basis with shared understanding and efforts amongst different sectors of the government, businesses, academia and non-governmental Organisations (NGOs). The EU and Australia exemplify the pivotal role played by the government in developing an age-friendly market not only through funding support, but also enhancement of the sectors' awareness of addressing the needs of the ageing consumers, in particular those with vulnerability; as well as coordinating resources from the sectors.

Broadly speaking, the foreign age-friendly initiatives head in two main directions, namely, safeguarding ageing consumers against unfair trade practices to which they are regarded vulnerable and building an age-friendly consumption environment meeting the ageing consumers' needs in various aspects.

Legislative protection is afforded to the elderly people as vulnerable consumers, coupled with robust development in research and design for age-friendly and ageing well products underlain by standards and guidelines to ensure elderly people's needs are duly met. By the same token, the ageing consumers' needs, preferences and expectations are seriously considered in product design and development. As the users they are engaged together with different stakeholders in the innovation process and are closely involved in the process of creation and design, to ensure the concept design and prototype meet their actual needs. Such user-centered and co-creative approach in developing age-friendly products optimise the effectiveness in



investment and speed to market on the new products and services, for example, there are initiatives of businesses to build age-friendly shopping environment and promote customer service towards the elderly people, such as provision of wider checkout lanes, larger signage, clearer price tags, rest areas with benches and water coolers, call buttons and magnifying glasses around the stores and foods in portion suitable for the elderly consumption.

Furthermore, initiatives to apply ICT and other advanced technologies such as robotic technology for securing and promoting ageing well are also found in many jurisdictions. They have proven effective in addressing the physical, social and psychological needs of the elderly and promoting ageing well and independent living with an array of innovative settings and assistive devices.

ICT illiterate elderly in Australia and Ireland can be benefited from the extensive ICT education programme. They can easily gain access to updated information on goods, services, market environment and trade practices upon enhancement of their ICT skills and knowledge. This would help them make informed choices, safeguard themselves against unfair trade practices.

International initiative to advance the elderly's consumer interests is exemplified by a workshop report of Asia-Pacific Economic Cooperation (APEC) on standards and innovation titled "The Role of Standards and Innovation for Driving APEC's Silver Economy" published in June 2017. A number of Key ISO silver economy standards and recommendations were set out for the APEC member economies to prepare for challenges and opportunities from the ageing societies. At country level, Standards Australia and SPRING Singapore have exchange on their silver economy standards and best practices under the wider strategic partnership agreement between the two governments.

With the overseas experiences as a useful reference basis, coupled with findings from its quantitative and qualitative researches, the Council put forward the following recommendations that it believes can advance the pursuit of an age-friendly consumption environment in Hong Kong.

## **RECOMMENDATIONS**

### **Recommendation 1: The Government - A pivotal role in developing an age-friendly consumption environment**

To follow the global trend and to increase effectiveness, the leadership from the Government to embrace consumer protection as part of its holistic approach in formulating elderly-related policy is essential. As reference, overseas governments led in:

- a. studying the needs of ageing consumers and raising the awareness of businesses and other stakeholders of such needs and the necessity to accommodate the same;

- b. assessing the unfair trade practice from the perspective of the elderly's vulnerabilities and protecting ageing consumers who are vulnerable through various means or compliance guides;
- c. soliciting cross-sector collaboration to create synergy among businesses, NGOs, academia and so forth for introducing age-friendly goods, services and facilities into the market and enhancing self-empowerment of ageing consumers;
- d. ensuring goods and services for the elderly are age-friendly provided in a safe, quality assured and interoperable manner and ageing consumers are treated fairly and honestly by developing and facilitating implementation of standards and guidelines;
- e. promoting the development of innovation and technology in support of ageing well through dedicated programmes; and
- f. engaging international collaborative efforts for the furtherance and protection of ageing consumers' interests.

**Recommendation 2:  
Concerted efforts to empower ageing consumers for their fair and active participation in the market**

Legal and self-regulatory protection may ensure active and fair participation by ageing consumers in consumption activities in the market characterised by information explosion, quick emergence of new business models and trade tactics and proliferation of online shopping and use of electronic means in daily life. What is equally essential is that they should be empowered to the effect that they can guard against trade practices detrimental to their interests through a well-established support system, keep tabs on relevant market and product information, make use of new technology to facilitate their consumption in an effective manner, and ultimately make informed choices that suit their actual needs. The Council proposes the following strategies:

**Enhance interpersonal support for ageing consumers with a community-based approach**

As indicated by the Council's Study, although family and friends were the predominant sources of consumption information for the ageing consumers in general, a higher proportion of those with vulnerabilities and thus more susceptible to fraudulent marketing practices would obtain consumption information and seek advice/help from neighbours and social workers/social service organisations.

On this premise, persons whom the ageing consumers would turn to for information and advice on consumption should be better equipped through consumer protection education, so that they can advise ageing consumers effectively.

To this end, a community-based approach is recommended. The existing volunteer support networks serving the elderly in particular and the community in general should be tapped on, and consumer protection for the ageing consumers should be incorporated into their agenda.

Centralised training on the ageing consumer protection can be planned and rendered through the District Coordinating Committee on Promotion of Volunteer Service under Social Welfare Department (SWD); or NGOs specialised in volunteer mobilisation and training, like Agency for Volunteer Service. To extend the coverage to individual carers, the training materials can be uploaded online for easy access by the public so that family members, friends or neighbours of the ageing consumers can also equip themselves with necessary information and knowledge to offer advice to the ageing consumers around them.

This initiative can be further evolved to become a “Senior Consumer Ambassador” programme, serving as a neighbourhood support not only to give advice and share information on the consumer issues, but also assist the aggrieved ageing consumers in seeking resolution or redress for consumer dispute promptly when necessary.

### **Empowering ageing consumers with ICT knowledge and skills**

It is promising to note that the Office of the Government Chief Information Officer (OGCIO) will regularise their ICT Outreach Programme for the Elderly from 2018-19 onwards to provide elders with basic information and knowledge in ICT. Through the district networks of Elder Academies established under the funding scheme launched by the Elderly Commission and the Labour and Welfare Bureau (LWB), the OGCIO will also implement training programme to provide more active elders possessing basic ICT knowledge with advanced training to enhance their capability in adopting digital technology. For more agile elders, they can serve as trainers to help other elders acquire ICT knowledge. Besides, a web-based learning portal will be launched in 2019 to facilitate the elderly to learn about digital living and technology. As ICT is commonly used in consumption-related activities, such as search for information on goods, service and market, and online shopping, it is recommended that consumer issues and protection be incorporated as part of the contents of the web-based learning portal, not only on the technique side, but also on the awareness of possible risks in using ICT such as leakage of personal data and online fraud.

### **One-stop information portal to enable ageing consumers make informed choices**

Currently in Hong Kong, there are a wide range of websites operated by different elderly service organisations, targeting elders or on topics such as health tips, home safety, common elderly illness and elderly home services, but the information related to consumer protection is fragmented and varied in reliability.

Availability and accessibility of information are the prerequisite of informed choice and critical for safeguarding the interests of ageing consumers. It is therefore recommended that the online information gap on consumption and consumer protection be filled by capitalising on the web-based learning portal to be launched by the OGCIO next year to develop it into a one-stop information portal on consumer information of relevance to ageing consumers in the long run. Such a portal will be a credible, convenient and timely access to information for ageing consumers and their carers about matters affecting their consumption interests, such as product information, labelling, safe use of goods and consumer alerts against undesirable trade practices.

## **Strengthening consumer empowerment contents dedicated to ageing consumers on conventional media**

The conventional media commonly used by ageing consumers to acquire consumer information are called to strengthen the elderly-consumption-related contents such as Radio Television Hong Kong (RTHK) Radio 5 to accommodate the growing social needs for empowering ageing consumers incidental to the fast expansion of the silver market in the years to come. It is also worth considering to review the minimum programme time of 60 minutes per week dedicated for seniors provided for, in the free TV service licence.

## **Assistive gadgets to facilitate engagement in consumption activities**

Bodily functioning decline is the major barrier to ageing consumers in their participation in consumption activities. Various forms of assistive devices addressing different aspects of bodily functioning decline such as that in mobility, memory, vision, hearing, etc., can help the elderly maintain their daily activities and routines, so as to stay active at home as well as in the consumption environment.

Take as an example the age-friendly electronic gadgets with pre-set alert and record tracking could serve as an effective reminder. They would help ageing consumers and/or their carers plan their consumption and manage their outgoings in a timely manner.

Development of such assistive tool may leverage on the money management tools and mobile apps developed by the Investor Education Centre (IEC) under their Chin Family financial education platform. Their Money Tracker helps users track their expenses, so as to help them manage their money use. The proposed pre-set alert function could be added to such a device to remind the ageing consumers of important dates such as contract expiry notification and renewal alert.

## **Recommendation 3: Businesses should support the Government to enhance traders' age-friendly awareness and to make them age-friendly**

The rapid increase of the ageing consumer population with a profile quite different from their predecessors has indeed called for changes in the mindset and strategy of businesses in taking responsive actions to accommodate their needs. The Council believes, the Government and major players and/or trade associations of various business sectors could possibly collaborate in:

- raising the businesses' awareness of the requirement and benefits of being age-friendly and encouraging them to implement age-friendly practices;
- giving support for initiatives conducive to the creation of an age-friendly consumption environment such as research specific to a business sector, publicity amongst business community to boost incentive to adopt age-friendly practices, setting up and implementing

age-friendly guidelines or code of practice, as well as training on business planning and implementation from an age-friendly perspective for executives and effective communication with the elderly for front-line workers; and

- providing traders with best practice guides and standards on age-friendly operation.

On the other hand, businesses should seek views from the elderly people and other stakeholders for making their operations more age-friendly, and for such a purpose, stipulate their own customised age-friendly operation guidelines or best practices. They should also reflect on whether their goods, services or facilities are sufficiently age-friendly and go further to give safe, accessible and enjoyable customer experience to ageing consumers, for instance, to provide an age-friendly shopping environment. Some of the key aspects have been revealed in the Council's Survey mentioned above. Trade associations in Hong Kong should also encourage their members to build such a shopping environment proactively.

### **Provision of an age-friendly customer service**

A consumption environment cannot be age-friendly without the support of customer service meeting the expectations of the elderly. Retail staff should be well trained to enhance their understanding of the needs and preferences of ageing consumers. Besides, ageing consumers are easily frustrated by the automated answering machine. It is best if a live person answers the phone directly; if not, the system should minimise the number of steps that a caller must go through and buttons that he/she has to press before getting someone to talk to or call back.

### **Other age-friendly business practices**

All too often, elderly people are perplexed by small prints on product labels, promotional leaflets and contracts with too many jargons. Improvement in the visual presentation would make product information effectually accessible by ageing consumers and facilitate their navigation through wide array of products and enhance their purchasing experiences. The setting up of specific guidelines on matters such as font size and user interface design would be a practical solution.

## **Recommendation 4: Increase diversity of quality goods and services for ageing consumers**

Ageing consumers have voiced their expectations in the Survey for being provided more choices in the market. It reminds Hong Kong businesses of the phenomenal demand on large diversity of goods and services meeting the needs and preferences of different cohorts of ageing consumers, which can be met by developing gerontechnology and applying it in producing such goods and services.

It is expected that initiatives such as the Gerontech and Innovation Expo cum Summit (GIES) held since 2017 and the Government's funding support of HK\$1 billion through the Innovation and Technology Fund for Application in Elderly and Rehabilitation Care to subsidise elderly service units to trial use and procure technology products, would represent a good start for local development of gerontechnology for the benefit of ageing consumers.

It will be highly beneficial for this kind of gerontechnology initiatives to be developed under a long-term policy, allowing more innovation and creative initiatives from the market and explore their commercial viability in the long run. For the time being, the Innovation and Technology Venture Fund and the Innovation and Technology Fund for Better Living (FBL) may adopt “ageing well” or “age-friendly” as the theme for fund applications from time to time, to facilitate the development of products and services for the ageing consumers.

It is believed that commercialisation of inventions with products accessible and affordable by the ageing consumers is essential to the creation of an age-friendly consumption environment. Incubation programmes such as those of the Science Park and Cyberport should be encouraged to add “ageing well” or “age-friendly” to their key areas of development, helping the start-up companies turn their inventions into marketable age-friendly products.

## CONCLUSION

The process of transforming Hong Kong into an age-friendly consumption environment requires joint efforts of all the entities in the territory under the stewardship of the Government. Ageing consumers are not homogenous but have different needs arising from their changes in physiological, cognitive and emotional conditions as well as their aspirations in later life. In Hong Kong, the majority of ageing consumers remain healthy and active though like others, they may require assistance for care as they age further. They have the potentials and ability to participate effectively in the market when an age-friendly consumption environment is in place. The recommended empowerment and customer-oriented initiatives would amount to a vital driving force for achieving such a consumption environment.

Age-friendly practice should become a norm instead of an extra requirement. With the ongoing support from the Government, the recommended standards and voluntary code of age-friendly practices would mitigate the market deficiencies and enable the businesses get better prepared for the growing silver economy. The suggested increase of diversity of goods and services to meet the expectations of ageing consumers would boost commercial gains of businesses resulting in a win-win situation.

An age-friendly consumption environment, in which the interests of ageing consumers are well protected and advanced through legislative and self-regulatory initiatives, social network support, self-empowerment and so on, is an integral part of ageing-well. It is a society-wide obligation towards our senior citizens. The Council strongly believes that this obligation can be fulfilled by the recommended cross-sector collaboration.

The Council hopes that this Report and its recommendations will facilitate public contemplation and discussion on how the society should respond to accommodate the coming of a silver economy from the consumer perspective and in such a way an age-friendly consumption environment can be developed timely for Hong Kong coping with the rapid growth of the aged population.



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