



Marketing to the Elderly: 60 is the New 40

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Abstract

- • Understanding consumers' characteristics and behavior is key to marketing strategies.
- • Singapore's aging population will have a significant impact on marketing.
- • Research focuses on the adoption of digital marketing and technology by older consumers.

Demographic Shift in Singapore

- 25% of Singapore's population will be 65 and older by 2030.

- Old-Age Support Ratio decreased from 7.4 in 2020 to 3.8 in 2022.

- The aging population raises questions about marketing strategies for elderly consumers.

Objectives of the Study

- Identify how digital marketing affects elderly consumer decisions.

- Understand how self-perceived age impacts elderly marketing attitudes.

- Research how digital marketing elements (e.g., social media) are influenced by age.

Self-Perceived Age and Its Impact

- Self-perceived age affects attitudes and behaviors towards marketing.

- Older adults feel 10-15 years younger than their actual age.

- Understanding this perception helps in targeting marketing effectively.

Literature Review: Aspects of Aging

- Biological: Aging affects physical health, creating demand for related products.

- Social: Retirement increases leisure time, leading to demand for services.

- Psychological: Self-perception and attitudes toward aging influence consumer behavior.

Digital Marketing and Elderly Consumers

- Social media, online ads, and promotions appeal to elderly consumers.

- Many older adults are engaged with digital platforms like Facebook.

- Marketing should avoid portraying older consumers as frail or dependent.

Research Methodology

- In-depth interviews with 6 elderly individuals aged 65+.
- Survey of 45 respondents, segmented by demographics.
- Semi-structured interviews and an online survey focused on self-perceived age, digital marketing, and consumer decision-making.

Results: Self-Perceived Age

- 64.44% of respondents have a lower self-perceived age than their actual age.
- Many elderly avoid products that emphasize frailty or aging.
- Younger self-perceived age correlates with openness to new products and digital marketing.

Factors Influencing Self-Perceived Age

- Gender, employment status, and household income significantly impact self-perceived age.

- Employed individuals and those with higher income tend to perceive themselves as younger.

Digital Marketing Preferences

- Social media is the most effective digital marketing method.

- Promotions and discounts are highly influential for elderly consumers.

- Brands should target elderly consumers using strategies that emphasize youthfulness.

Digital Marketing Preferences Among the Elderly

- Social media is the most appealing digital marketing method for older consumers.

- 68% of baby boomers own smartphones and are active online.

- Sales promotions and discounts are highly influential in their purchasing decisions.

Consumer Decision-Making

- Older consumers are primary decision-makers for household purchases.
- They tend to make decisions based on personal experience rather than peer reviews.
- Younger generations help with technology-related decisions.

Survey Results & Analysis

- 64% of respondents feel younger than their actual age.

- Self-perceived age impacts attitudes towards marketing, with younger-perceived individuals more receptive to digital ads.

Research Limitations

- • Small sample size affects the accuracy of results.
- • Potential language barriers during interviews.

Conclusion and Implications

- Digital marketing strategies should focus on self-perceived age.

- Marketers should avoid portraying elderly consumers as frail or dependent.

- Emphasizing youthfulness and offering promotions will appeal to older consumers.

Conclusion and Implications

- Digital marketing strategies must consider self-perceived age.
- There is a growing need for targeting older consumers through digital channels.
- Marketers should focus on portraying a youthful image to resonate with older consumers.



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