



**Seniors are the fastest growing demographic in Canada.**

*Statistics show people over 50 are responsible for more expenditures than any other group in Canada.*

### ARE SENIORS YOUR TARGET CUSTOMERS?

Have you taken time lately to look closely at who's buying and what they are buying?

#### Seniors are the FASTEST GROWING demographic segment in Canada

- In 2000, 1 out of every 8 people in Canada was age 65 or older. By 2025, 1 in 4 Canadians will be over 60.
- By 2010 (the year of the Olympics), 60% of Canadians over 50 will have a surviving parent.
- By 2016 at the latest, Canada will have far more seniors than children age 14 and under — a phenomena never before recorded. This represents a 36% increase in ages 45+ from 2001 to 2016 and a 16% decrease in ages 0 to 44 from 2001 to 2016.

#### What does that translate into locally?

##### ADULT POPULATION OVER AGE 50

- Greater Vancouver area - 36%
- White Rock - 57%
- Victoria - 49%
- Nanaimo - 47%
- Parksville / Qualicum - 64%
- Comox / Courtenay - 44%

Statistics Canada 2001

#### People age 50+ are the WEALTHIEST demographic segment in Canada

*They are responsible for more expenditures than any other group in Canada - over \$35 billion a year.*

- They control 55% of the nation's discretionary spending power
- They have an income per capita that is 26% higher than the national average
- They own 80% of the wealth in financial institutions
- They own 50% of credit cards
- They buy 41% of all new cars and 50% of all luxury cars
- They account for 80% of all luxury travel
- They are the fastest growing segment on the Internet and spend more time online than teenagers
- They travel more frequently than any other age group and stay longer; 46% travel by car; 42% travel for relaxation; 32% travel for adventure.
- They spend an average of \$489 per year on their grandchildren.
- They purchase 25% of all toys

#### People age 50+ crowd are ACTIVE, HEALTHY and LIVING LONGER

- They spend 74% more on a typical vacation than other age groups
- Membership in fitness clubs increased 266% from 1987 to 2001
- Adventure tourism is increasing among 50+ travelers. Older people can be found riding elephants in India, horseback riding in Costa Rica and bungee-jumping in New Zealand.
- Older adults show a strong interest in the learning and personal growth opportunities that travel can provide.
- Less than 5% of the age 65+ population is in nursing homes. In the over 55+ age group, the figure drops to 1%.
- The average age on admission to a nursing home is 83.

*“Never before in history have seniors been looked upon as being such an important component of Canada's economic well being. If current trends continue, senior citizens will gradually dominate most markets over the next 30 years in Canada.”*

The Economic and Development Journal of Canada  
*“Turning Silver to Gold”*  
 Roger Miller & E. Roger Williams

#### Resources:

• AARP • Marketing magazine • Randall Travel Marketing Report, 2002 • The Economic and Development Journal of Canada • Canadian Academy of Senior Advisors

**Can you afford to ignore this market segment?**