



Awareness and potential of the Silver Economy for enterprises in rural areas: a European regional level study

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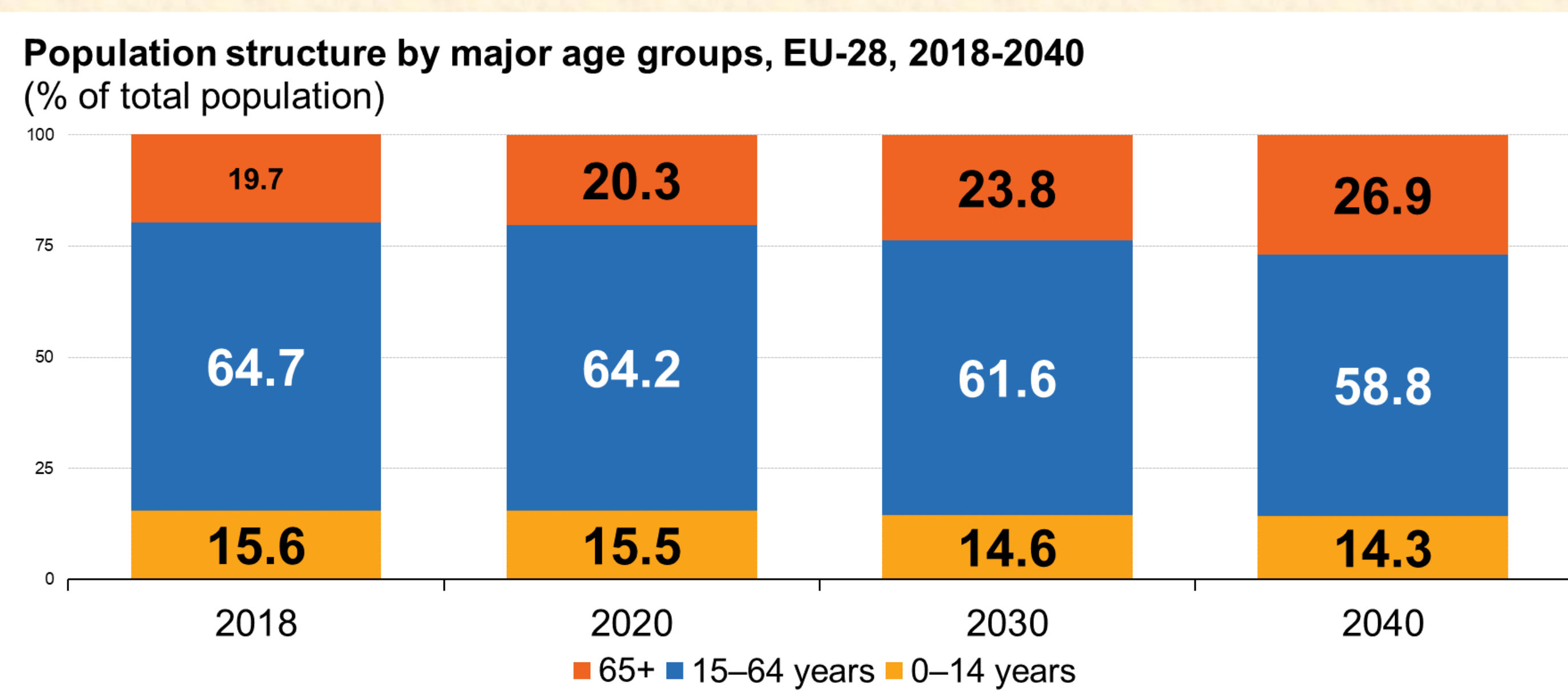
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Introduction: Europe’s population is getting older; dependency ratios are set to double by 2060 and almost a fifth of the total population living in the European Union (EU), are aged over 65 and forecast to increase to 28.5% by 2050 (EC, 2020). Increasing longevity, falling fertility rates and migration are considered drivers of population ageing.

Research Objective: This research explored how aware are enterprises in rural areas of the Silver Economy across eight EU regions.

Method: As part of a European Interreg Europe project (SilverSMEs), a questionnaire/structured interview was distributed to enterprises located in rural areas in eight regions across seven European countries (Ireland, Spain, Portugal, France, Slovenia, Poland and Sweden). As part of the project, 160 (20 from each region surveyed) questionnaires and structured interviews were completed with different stakeholders (Small and Medium Enterprises (SMEs), representatives from governmental bodies and developmental agencies, higher educational institutions and social partners/civil society).

Figure 1: Population Structure by EU Major Age Groups, 2018 - 2040



(www.cso.ie)

The Silver Economy is the sum of all economic activity that serve the needs of people aged 50 and over, including the products and services they purchase directly and the further economic activity this spending generates (European Commission, 2018). The European Silver economy is estimated to be worth €3.7 trillion and is estimated to increase to €5.7 trillion in 2025, it contributes 32% of EU Gross Domestic Product and supports 38% of EU employment (European Commission, 2018).

Key Findings: While some firms are aware of the silver economy, many have a social/caring view. The awareness of the potential for enterprises to benefit from the silver economy is weak and there is a lack of awareness of training or other public supports at a regional level in the European Union.

Conclusion: The current research highlights the **need for greater awareness of the economic value of the silver economy for enterprises**. Overall, 62.5% of respondents indicated there is no training available in their region. From a public policy perspective, this research strengthens evidence of the need for publicly funded training.

Table 1: Percentage of 65+ living in predominantly rural regions in 2020 (Eurostat)

Geo	% of 65+ in predominantly rural regions
EU (27)	22%
Spain	27%
Portugal	26%
Sweden	24%
Belgium	18%
Ireland	16%

Reference:

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