

LCQ17: Developing "silver economy"

Following is a question by the Hon Jeffrey Lam and a written reply by the Secretary for Commerce and Economic Development, Mr Algernon Yau, in the Legislative Council today (July 17):

Question:

In February this year, the Government established the Advisory Panel on Silver Economy (Advisory Panel) to conduct research on the market demand and development of the "silver economy" and give relevant recommendations. In this connection, will the Government inform this Council:

(1) whether the Advisory Panel has commenced the aforesaid research; if not, of the reasons for that; if so, whether the scope of the research includes (i) the trend in the proportion of elderly population in the next five years, (ii) the consumption potential (e.g. income, assets and the balance of the Mandatory Provident Fund account) of soon-to-be-elderly persons (i.e. persons aged 55 to 64) and the elderly (i.e. persons aged 65 or above), and (iii) the current contribution percentage of the elderly care industry to Gross Domestic Product; if so, of the preliminary results of the research; if not, the reasons for that;

(2) whether the authorities will, in order to collect data on elderly consumption, consider conducting regular research on the consumption activities and potential of the elderly, as well as the proportion of elderly population; if so, of the planning of such research; if not, the reasons for that;

(3) as there are views pointing out that in recent years, there has been a tendency among local elderly people to go north for spending, of the authorities' policies in place to attract them to stay and spend in Hong Kong;

(4) whether it will consider developing overseas silver markets and promoting "silver tourism", such as introducing measures to attract overseas elderly people to visit Hong Kong for sightseeing and spending; if so, of the details; if not, the reasons for that; and

(5) given that the Mainland defines the "silver economy" as the collection of a series of economic activities such as providing products or services to the elderly and preparing for old age, whether the Government will draw reference from this definition and include products and services aimed at preparing middle-aged and young people for old age (e.g. anti-ageing health products, medical beauty services, and wealth planning and insurance products) in its plan to develop the "silver economy"?

Reply:

President,

The consolidated reply to the question raised by the Hon Jeffery Lam is as follows:

The growing elderly population in Hong Kong is emerging as an important consumer group. According to the projection of the Census and Statistics Department, the number of persons aged 65 or above in Hong Kong will soar from 1.64 million in 2023 to 2.67 million in 2043, representing 35 per cent of the total population by then.

To tap into the business potential of the "silver economy", the Commerce and Economic Development Bureau (CEDB) established the Advisory Panel on Silver Economy (Advisory Panel) in February 2024. Chaired by the Secretary for Commerce and Economic Development, the Advisory Panel comprises experts from different fields such as the business and social welfare sectors, conducts in-depth research on the market demands of the "silver economy" and the development and business activities of its related industries (such as the cultural, tourism, telecommunications and exhibition industry), and will offer recommendations in one year's time.

Since its establishment, the Advisory Panel has convened two meetings, to review such statistics as the trend in the proportion of the elderly population, the consumption capability, patterns and habits of the elderly and soon-to-be-elderly persons, and existing Government policies and measures that are conducive to the development of "silver economy", including gerontechnology solution and products, financial and digital services, public transport fare subsidy, as well as consumer education and protection. The Advisory Panel has also referred to the Opinions on Developing the Silver Economy to Improve the Well-being of the Elderly promulgated by the General Office of the State Council in January 2024, when considering how to facilitate the market development of products and services catering to the elderly population and inject economic impetus into relevant industries.

"Silver economy" encompasses a wide array of products and services, covering a wide range of industries and trades. To unleash the business potential of the elderly market, and strengthen support for the needs and desires of the elderly, the Government is setting directions and goals and formulating policy measures for the development of the "silver economy". The Government will provide relevant research data, results, and recommendations as soon as possible.