



Shop 'til you drop? Shopping better, on and offline, in an ageing society

The challenge

High street businesses and online retailers risk missing out on a longevity dividend worth over half a trillion pounds by 2040, because both online and offline retailers aren't doing enough to make shopping attractive and accessible to us at every stage of our long lives.

What we know

Too many consumers are not able to spend money in ways that they want, because high street businesses and online retailers don't understand and meet their needs. People aged 55 and over have, on average, 25 times the assets of those aged 16 to 24. But despite this significant spending power, previous ILC research has demonstrated that people tend to spend less and save more, as they age – with those living with sensory loss, dementia or disability facing even more barriers to spending.

Online retail should offer a way for people living in remote areas or who struggle to get out and about to spend, whatever their age. In 2020, just under two-thirds (65%) of over-65s were shopping online (up from 54% the year before), and in March 2023, 43% of 50- to 59-year-olds and 49% of 60 to 64-year-olds owned an iPad, but not all websites are accessible enough and access to broadband is far from universal.

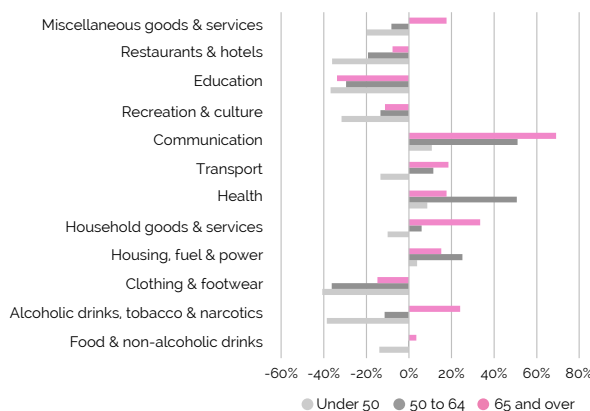
ILC research shows that removing barriers to spending could add 2% to GDP a year by 2040. To do this we need retail environments that welcome and accommodate parents with prams, people in wheelchairs, and young and old alike.

It's not just about more consumption. If we're going to live well for longer, we need to consume sustainably, yet in 2020 the UK's greenhouse emissions from importing and consumption of goods and services were over five times higher, than those from heating our homes.

Healthier consumption is also vital. The ILC's latest analysis shows people over 65 are spending 25% more on alcohol, cigarettes, and drugs than ten years ago. Socially responsible retailers should act to support healthy, sustainable consumption across the lifecycle, rather than taking a short-term approach to the bottom line.

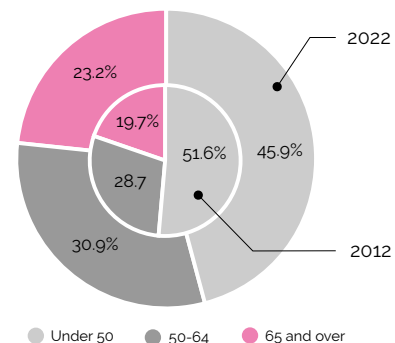
New evidence

Change in spending by category, 2012 to 2022



Spending on communication by over 65s has increased by 70% and on alcohol, cigarettes and drugs by 25%

Share of total household spending by age, 2012 and 2022



There are 1.7 million more people over 65 than a decade ago, yet spending by over 65s has only increased by 3.5%

Office for National Statistics (ONS), Family spending workbook 1: detailed expenditure and trends. Release date: 31 May 2023.

**We know we can do better than this.
Do you have a sustainable solution for longer lives?**

Please email your solution to info@ilcuk.org.uk

The ILC Longevity White Paper is supported by:

