

Senior economy in Poland

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Abstract. Since the early 1990s, noticeable demographic changes in Poland and throughout Europe have been observed. One of the most important of these is the continuous process of ageing of populations. The transformation of the age structure of a population entails significant changes in the scope and structure of demand for goods and services on the market. Economic entities should thus take the special needs of the elderly into consideration and adjust their production accordingly. This kind of economy, increasingly oriented towards the elderly, is called the senior economy (also known as the silver economy), or, in a narrower sense, the market of goods and services for seniors.

The aim of this paper is to present the size and structure of the senior economy in Poland, understood as the market of goods and services for seniors. Figures describing this market come from the survey of the senior economy in Poland from the supply side, which was carried out by Statistics Poland in the years 2017–2018 as an experiment. The presented data refer to the year 2016 unless otherwise stated. This paper also utilises data from the National Health Fund (NFZ), Social Insurance Institution (ZUS), Agricultural Social Insurance Fund (KRUS) and Credit Information Bureau (BIK), added there to enhance the characteristics of the Polish market of goods and services for seniors.

As the results of the research demonstrate, entities of the national economy in Poland do not yet perceive the elderly as a significant group of customers. It is the non-commercial entities rather than the commercial ones that more often focus their activity on catering to seniors' needs. The majority of them operate in the health and care sections, which are the areas most often associated with the senior economy.

Keywords: ageing population, senior economy, silver economy, goods and services for seniors

JEL: J14, J11, D51

Gospodarka senioralna w Polsce

Streszczenie. Od początku lat 90. XX w. obserwuje się w Polsce, podobnie jak w całej Europie, istotne zmiany demograficzne. Do najważniejszych należy zaliczyć postępujący proces starzenia się ludności. Zmieniająca się struktura wiekowa ludności powoduje zmiany w zakresie oraz strukturze popytu na dobra i usługi na rynku. W związku z tym podmioty gospodarcze powinny uwzględnić specyficzne potrzeby osób starszych i starać się dostosować produkcję do tych potrzeb. W ten sposób kształtuje się gospodarka senioralna (określana też mianem srebrnej gospodarki), a w wąskim ujęciu – rynek dóbr i usług skierowanych do seniorów.

Celem artykułu jest zaprezentowanie wielkości oraz struktury gospodarki senioralnej w Polsce rozumianej jako rynek dóbr i usług senioralnych. Informacje na temat tego rynku pochodzą z badania strony podażowej gospodarki senioralnej w Polsce przeprowadzonego w latach 2017–2018 w ramach prac eksperymentalnych GUS. Dane dotyczą roku 2016, chyba że zaznaczono inaczej. W celu dodatkowego scharakteryzowania rynku dóbr i usług senioralnych wykorzystano także dane pochodzące z Narodowego Funduszu Zdrowia, Zakładu Ubezpieczeń Społecznych, Kasy Rolniczego Ubezpieczenia Społecznego oraz Biura Informacji Kredytowej.

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Jak wynika z analizy, podmioty gospodarki narodowej w Polsce nie postrzegają obecnie osób starszych jako znaczącej grupy odbiorców. Podmioty niekomercyjne znacznie częściej niż komercyjne ukierunkowują swoją działalność na zaspokajanie potrzeb seniorów. Najwięcej spośród nich działa w segmencie usług zdrowotnych i opiekuńczych, z którymi najczęściej kojarzy się srebrną gospodarkę.

Słowa kluczowe: starzenie się ludności, gospodarka senioralna, srebrna gospodarka, dobra i usługi senioralne

1. Introduction

A gradual increase in the number of people aged 60+¹ since the early 1990s, which has considerably accelerated since 2005, as well as the rapidly increasing share of this age group in population, will not only affect social insurances, public expenses and the supply of social capital, but will also shape the market of goods and services in the near future. Goods and services for seniors will constitute a progressively larger share of the market. Even nowadays, the market for seniors in Poland is estimated to be worth billions of PLN².

Population ageing is nowadays becoming an issue increasingly often raised in public debate and literature. The problems arising from the ageing of the population and the difficulties commonly encountered by older people have also been recognised by the Polish government, which has consequently undertaken activities aimed at making seniors' needs a priority within public social policy. The activities foreseen by the policy are designed to improve the social and material situation of seniors, ensure that they have access to healthcare and encourage them to remain active in the professional, social, educational, cultural and sports spheres. The execution of these activities is monitored on the basis of the Elderly People Act, in force since 11 September 2015. Additionally, the Ministry of Family, Labour and Social Policy is obliged to prepare a report concerning the situation of elderly people in Poland every year³.

Usually the debate concerns changes in pension schemes, healthcare costs, social activation of seniors, utilising various financial instruments improving the financial status of the elderly as well as issues connected to the employment of elderly workers. The debate is generally dominated by the subject of risks and problems affecting the labour market and the social insurance system as a consequence of the

¹ People at senior age (also called seniors or the elderly) are persons aged 60 or over irrespective of their sex or the fact whether they are economically active or not. The seniors' age was established in compliance with Art. 4 of the Law of the Elderly People Act from 11 September 2015, Journal of Laws 2015, Item 1705.

² Values in PLN have been translated into euros at the exchange rate of EUR 1 = PLN 4.2353, NBP average exchange rate as of 5.02.2020.

³ The reports are available at <https://www.gov.pl/web/rodzina/informacja-o-sytuacji-osob-starszych-w-polsce>. These reports have been compiled on the basis of data made available by public statistics.

current unfavourable demographic situation and the pessimistic prospects for its future (Fedorowski, 2015). The same subject is also discussed in literature, where the ageing of a population is presented as a burden for the society and a threat to public finances, due to the increasing number of people dependent on the state, which, in turn, leads to the growth of public debt (Bloom and Canning, 2004; Sharpe, 2011; Aigner-Walder and Döring, 2012).

A more optimistic view of the current demographic processes underlies the concept of the 'senior economy'⁴, which originated in Japan (Graafmans, Taipale and Charness, 1998) and has grown in significance since then. Developing senior economy was advocated by the European Commission in its report entitled 'Europe's Demographic Future' (European Commission, 2007). This document shows the potential for economic growth in the situation where the purchasing power of the elderly is growing, and at the same time it is possible to supply goods and services aimed specifically at this group. The ageing of the population is treated as a new driver of economic growth, whose inclusive character is likely to create new possibilities of employment for previously excluded groups, as well as lead to easier access to basic goods and services important for seniors (GUS, 2018).

Elderly people constitute a growing group of consumers of goods offered on the market. In 2017, retirees had an almost PLN 200 billion income (EUR 47.2 billion) at their disposal. According to the Polish Bank Association, the average monthly budget surplus of a senior in 2017 amounted to PLN 328 (EUR 77), which, given the current number of seniors, gave a total annual budget surplus reaching PLN 24 billion (EUR 5.7 billion) (Związek Banków Polskich, 2018).

Until now, there have been no attempts to conduct research focused on the market of goods and services for seniors in Poland and therefore there has been no such study carried out from the point of view of the supply side (the entrepreneurs) – even though, given the rising purchasing power of seniors, they should be gradually shifting their focus towards this new target group (GUS, 2018).

The aim of this paper is to present the size and structure of the senior economy in Poland in the scope of market of goods and services for seniors.

2. Population ageing as a determinant of the growth of the senior economy

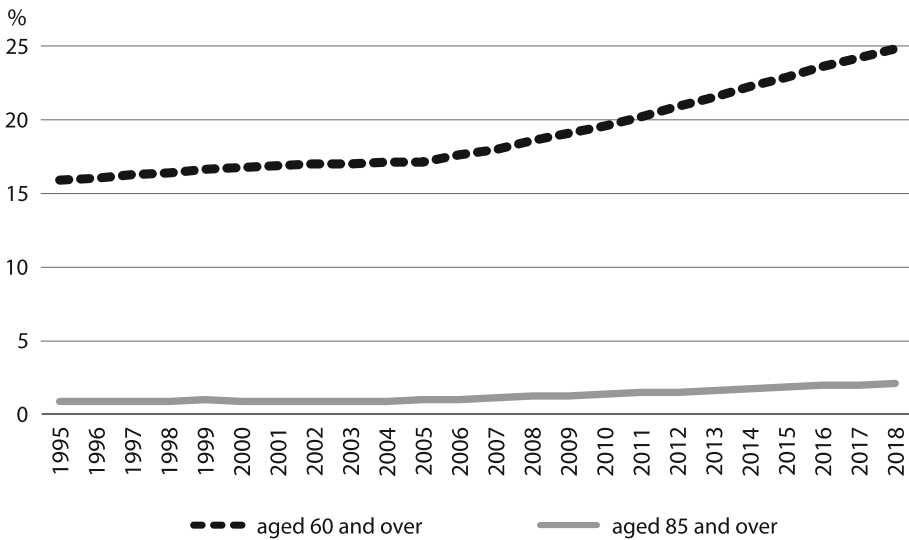
The process of the ageing of populations has been observed in Europe for many years. In Poland, it has been particularly visible since 2005. At the end of 2018, the number of seniors in Poland reached almost 9.5 million, and they constituted 24.8%

⁴ The term was defined with details by Herman Boum and it refers to 'the study of technology and ageing so as to improve seniors' everyday life'.

of the total population. It is worth mentioning that within this group, the number of people aged 85 and over is constantly rising. At the end of 2018, this group comprised 2.1% of Poland's total population (Figure 1).

In the coming years, the demographic situation of Poland is expected to change significantly. According to the population projection, in 2050 the proportion of persons aged 60+ will slightly exceed 40%, while persons aged 85+ will account for slightly over 6% of the total population (GUS, 2014).

Figure 1. Proportion of persons aged 60 and over in the total population of Poland



Source: author's work on the basis of data from Statistics Poland.

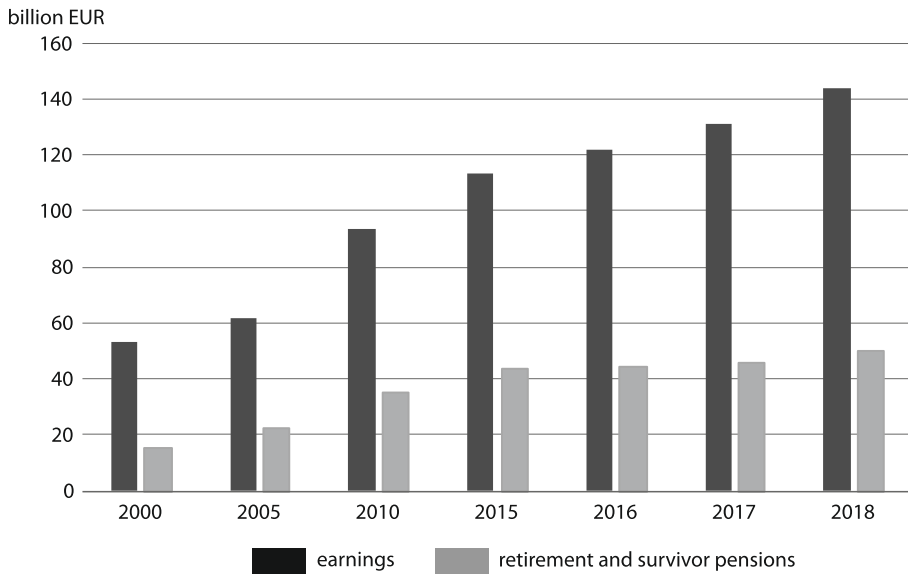
The elderly already constitute an important group of consumers of goods and services on the market because of their considerable purchasing power. The aggregated amount of the retirement and survivor pensions in 2018 was over PLN 211 billion (EUR 49.8 billion), which was slightly over 33% of the remuneration fund, while in 2000, it was PLN 64 billion (EUR 15.1 billion), and constituted less than 28% of the remuneration fund (Figure 2).

What is additionally fuelling the demand of seniors are structural pensions (e.g. in 2016 – PLN 10.3 million, i.e. EUR 2.4 million), savings and income from work (GUS, 2018). As of the end of 2018, almost 1.75 million persons aged 60+ (1.7 million in 2017) were active on the labour market⁵, of whom 708 thousand (647 thou-

⁵ The number of persons insured in the Agricultural Social Insurance Fund in the group of people aged 60 years and over neared 54 thousand in 2018 and was similar to the figure for the previous year.

sand in 2017) received retirement pension from the Social Insurance Institution at the same time. This shows that the purchasing power of the elderly is much greater than just the retirement and survivor pensions.

Figure 2. Gross earnings^a, gross retirement and survivor pensions in Poland



^a Data exclude earnings of employees of budgetary entities operating in the sectors of national defence and public safety. Source: author's work on the basis of data from Statistics Poland.

This purchasing power and its potential future growth should be an incentive for business to develop interest in them as a prospective, significant group of consumers of goods and services. At least some part of products offered on the market should be adapted to their needs. This would foster the development of the so-called senior economy, whose consumers and active participants are elderly people.

3. Senior economy – definitions

There is no one definition of the senior economy in literature. According to Golinowska, it is the economic system that is focused on using the potential of seniors and taking into consideration their needs (Golinowska, 2014)⁶. This definition indicates the dual nature of the phenomenon. On the one hand, it focuses on seniors' needs, and on the other, it makes it possible to use the special features of the elderly

⁶ Cf. <http://www.silvereconomy-europe.org>.

in such a way as to stimulate their activity and develop their potential (Golinowska, 2011; cf. Rudnicka and Surdej, 2013). Therefore, the process of population ageing should be treated as a chance rather than a threat. This chance comes from the belief that ageing societies create new opportunities for the economic growth, by generating demand for new goods and services or by necessitating the adaptation of the already existing products and services to seniors' needs, and by the fact that this group has been increasingly professionally active (Niewiadomska and Sobolewska-Poniedziałek, 2015; Trafiałek, 2016).

The concept of the senior economy has changed over time. At first it was understood mainly as an industry adjusting goods that had already existed on the market in such a way as to increase their utility for older customers. At present, however, this term defines every economic activity whose aim is to satisfy the growing needs of a population connected to the process of its ageing. Economic entities have finally acknowledged the fact that seniors are a group of active people, and thus they have to start introducing goods specially designed for the elderly to the market, and start providing services targeting this group.

The senior economy can also be viewed from a wider perspective, where the idea of clearly defined target groups is abandoned, and different groups and structures connected with the elderly, not only the elderly themselves, are perceived as prospective consumers. When adopting this approach, the research has to include younger people as well (the provided goods and services are to elongate the span of their economic activity and self-reliance). This approach also involves the idea of creating seniors' needs (as early as at the pre-senior age) and implementing more technologically advanced ways of satisfying the already existing ones (Szukalski, 2012a).

The senior economy is also a complex concept of developing companies focused on the ageing population as customers for their goods and services. It is the Japanese 'perfect concept of an economic system that is senior-oriented, and, as a result, oriented towards all age groups. Its core comprises gerotechnology, which gives rise to a new current in research and a new technology paradigm, and an applicable one as well' (Klimczuk, 2011)⁷.

The silver economy can also be understood as a chance for the development of business enabled by the growth of public and private expenditures of and on this age

⁷ This concept dates back to 1973, when the Japanese National Railways suggested creating 'silver seats' for the elderly and the disabled (Coulmas, 2008). Soon the seats were renamed 'priority' seats but the word 'silver' has been used since to describe names of all institutions, activities and goods for seniors, e.g. silver employees, silver homes, silver fees (discounts), silver employment agencies.

group, resulting from the increasing numbers of seniors in the total population and the gradual emergence of special needs of this population group (European Commission, 2015).

Enste, Naegele and Leve emphasize that 'the silver economy should not be treated as an independent sector of the economy, but as a cross section of the market with many industrial sectors' (Enste, Naegele and Leve, 2008). Changes in the age structure of a given society are not taking place in isolation from other processes (such as market transformations, economic growth, technological development, progress in medicine, etc.), which leads to the restructuring of not only the production and consumption models, but also the savings and investment models. This restructuring should take into account people's changing needs caused by their ageing (Szopa, 2016).

Literature proposes various classifications of the segments of the senior economy, i.e. of the market of goods and services for seniors. At first, this market was perceived almost exclusively as the medical and nursing products and services, but as time passed, its scope extended. At present, the market of goods and services for the elderly includes also the beauty, spa, fitness and wellness services as well as the sectors such as recreation, tourism, culture, communication, entertainment and access to new technologies (EUR-Lex, 2012). One of the most popular classifications of the sections within the silver economy is the Enste, Naegele, and Leve classification (Enste, Naegele and Leve, 2008)⁸. According to this classification, the silver economy consists of the following sections of economic activity:

- IT in medicine;
- IT-based (in most part) adaptation of flats and life-facilitating services to seniors' needs;
- supporting self-reliance with the growing help of IT;
- fields of gerontology significant from the point of view of the health economy, including medical technologies and e-health; technologies supporting hearing and sight; prosthetics; and orthopaedics;
- culture and education as a response to the need of personal development and as a way to productively use spare time;
- IT and media in combination with medicine and the promotion of independence and safety;
- service robotics enabling some degree of self-reliance in the case of the elderly with severe disorders;
- mobility and its promotion, e.g. road safety;

⁸ Cf. Barska and Śnihur (2013, 2017).

- recreation, travelling, culture, communication and entertainment;
- fitness and wellness as the ways to raise awareness of the importance of a healthy lifestyle;
- clothes and fashion indicating a willingness to participate in social life;
- services facilitating everyday life, e.g. domestic chores;
- insurance, mainly against risks typical for seniors;
- financial services, especially those related to capital protection, asset preservation and the prevention of the loss of savings (cf. Sochańska-Kawiecka, Kołakowska-Seroczyńska and Ziewiec, 2013; *Srebrna gospodarka...*, 2015).

Similar approaches to the classification of the activity in the framework of the senior economy are presented by Barska and Śnihur (2017); Golinowska (2011); Szukalski (2012a) and Zimnoch (2013).

In the narrower approach, the senior economy is treated as the services and goods addressed to seniors, i.e. using their purchasing potential and satisfying their consumption, living and health needs (Rudnicka and Surdej, 2013)⁹.

All the above indicates that the senior economy is often understood in its narrow sense, as the market which encompasses goods and services targeted at seniors. However, this approach to the senior economy limits the scope of its potential expansion merely to marketing practices (mainly to creating brands for seniors), whereas those researchers who advocate the more comprehensive development of the senior economy emphasize the need to intensify implementing solutions aimed at reducing ageism, and to focus especially on those solutions which are related to the planning and design of public space as well as houses and flats. Those new solutions should involve education, R&D, inter-sector compilation of goods and services from the already existing sectors, and career possibilities in the so-called 'silver industries' (Klimczuk, 2016).

In this sense, the senior economy comprises not only goods and services addressed to the elderly, but also special market relations among the economic entities enabling them to adjust to the ageing labour force (Coulmas, 2008).

The scope of the definitions and classifications presented above shows that the senior economy, both in the narrower and wider sense, is extensively discussed both in Poland and abroad. Despite the popularity of this subject, though, no research on the size or structure of this market has been conducted either in Poland or abroad, except for the survey by Statistics Poland, carried out at the turn of 2017–2018 and using data from the end of December 2016.

⁹ Cf. Graafmans et al., 1998 and Pálenik, 2015.

4. Survey method

Figures presented in this article and describing the market of goods and services for seniors come from the 2017–2018 survey carried out by Statistics Poland in the framework of the experimental study on the supply side of the senior economy in Poland. The study was conducted following the narrower approach to the silver economy, namely treating it as the silver market, which in this survey was defined as this part of the market of goods and services that is designed to satisfy the needs of older people¹⁰. These needs are understood here only as those which arise due to the biological process of ageing that takes place in one's body, or changes of personal situation or professional activity due to becoming a senior. The goods and services for seniors are those that are on special offer aimed at seniors (e.g. are discounted), or are the activities targeted at people aged 60+ and taken up by non-profit organisations (GUS, 2018). Adopting such a definition made it possible to narrow the thematic scope of the research by eliminating providers of goods and services that are not age-adjusted. The survey examined the entities of the national economy which were in the REGON register and belonged to the selected categories of the Polish Classification of Activities (PKD)¹¹. These entities were then divided into commercial and non-commercial entities¹². The PKD classes were selected following the chosen definitions of the market and of seniors' needs. At the preliminary stage, the Polish Classification of Goods and Services¹³ was used. The survey was carried out using a questionnaire from the Reporting Portal of Statistics Poland, and the sample consisted of entities of the national economy registered in REGON.

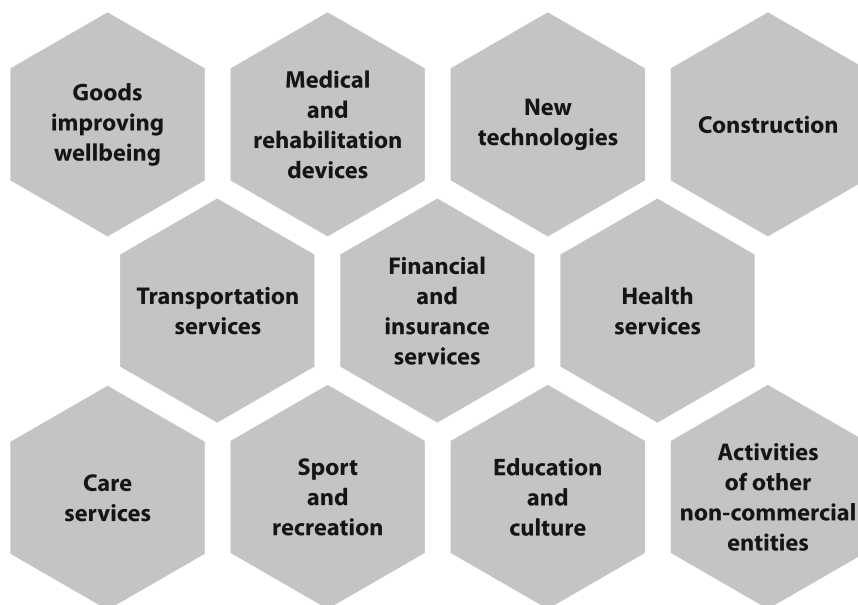
In the research, the senior market was divided into 11 segments, which are presented in Figure 3.

¹⁰ Senior goods and services are also those goods and services that are on special offer aimed at seniors (e.g. are discounted).

¹¹ The Polish Classification of Activities has been compiled on the basis of the Statistical Classification of Economic Activities in the European Community – NACE Rev. 2 introduced by the Regulation (EC) No. 1893/2006 of the European Parliament and of the Council of the European Union of 20 December 2006 establishing the Statistical Classification of Economic Activities NACE Revision 2 and amending the Council Regulation (ECC) No. 3037/90 as well as certain EC Regulations on specific statistical domains (the Official Journal of the European Union L 393/1 of 30.12.2006). Information concerning the classifications is available at: https://stat.gov.pl/Klasyfikacje/doc/pkd_07/pkd_07.htm.

¹² Non-commercial entities specify their main activity as: 'Activity of other member organisations not classified elsewhere'.

¹³ The Polish Classification of Goods and Services is the classification of products (goods and services of both the national and imported origin). The structure of this classification is based on the Statistical Classification of Economic Activities in the European Community – NACE Rev. 2, and on the Statistical Classification of Products by Activity (CPA Rev. 2.1). Information concerning the classification is available at: https://stat.gov.pl/Klasyfikacje/doc/pkwiu_15.

Figure 3. Senior economy segments selected for the survey

Source: author's work on the basis of GUS (2018).

Figures that characterise this market presented in this study come from the survey of the senior economy in Poland carried out in 2017–2018. The presented data refer to the year 2016 unless otherwise stated¹⁴. The work also utilises data describing the senior economy in Poland from the National Health Fund (NFZ), Social Insurance Institution (ZUS), Agricultural Insurance Fund (KRUS) and Credit Information Bureau (BIK).

5. Senior market in Poland – research results

The results of the survey indicate that the entities of the national economy in Poland do not perceive seniors as an important group of consumers. At the end of 2016, only slightly over 14% of the surveyed entities¹⁵ declared that they carried out business activity connected with the production of goods or providing services for seniors.

¹⁴ The author was the project coordinator and the survey co-performer. The report is available at: <https://stat.gov.pl/en/experimental-statistics/quality-of-life/silver-economy-in-poland-state-and-measurement-methods,1,1.html>.

¹⁵ The survey covered the selected classes of the Polish Classification of Activities where the authors of the survey assumed senior-addressed activity was carried out (GUS, 2018, General notes).

Within this group, there were considerably more non-commercial entities than the commercial ones: 21% and 13.6%, respectively. The majority of these entities carried out their activity in Śląskie (16.3%) and Mazowieckie (10.9%) Voivodships, whereas the least in Lubuskie (1.3%) and Podlaskie (1.8%) Voivodships.

The largest number of entities whose activity was connected to the senior economy operated in the health and care sectors. The percentage of the entities in the particular sectors of the senior economy are presented in Table 1.

Table 1. Entities^a that produce goods or provide services for seniors in 2016

Segments	Total	Commercial entities	Non-commercial entities
	in %		
Goods improving wellbeing	4.9	5.3	1.5
Medical and rehabilitation devices	7.0	7.3	4.1
Housing construction	0.2	0.2	0.7
Transportation services	7.8	8.1	4.3
Sport and recreation	18.2	15.8	41.1
Education and culture	6.0	2.5	41.1
New technologies	1.4	1.1	3.8
Health services	55.1	57.1	35.9
Financial and insurance services	9.7	10.7	0.0
Care services	19.0	16.0	48.9
Other services for seniors	5.1	2.8	28.1

a Entities could select more than one segment in which they carry out senior-addressed activity.

Note. The highest data values are indicated in bold.

Source: GUS (2018).

It was expected that there would be high levels of senior-related economic activity in the two above-mentioned segments of the senior economy, but the large number of entities carrying out such activity in the sport and recreation segment came as a surprise. The survey also demonstrated that entities dealing with housing construction were not interested in seniors as prospective; however, as the experience of Western European and North American countries shows, this situation is likely to change in the future. The current state of affairs in this sector probably results from the relatively low income of Polish seniors and high costs of the functioning of houses for seniors, that are generated by additional services (e.g. rehabilitation and medical care).

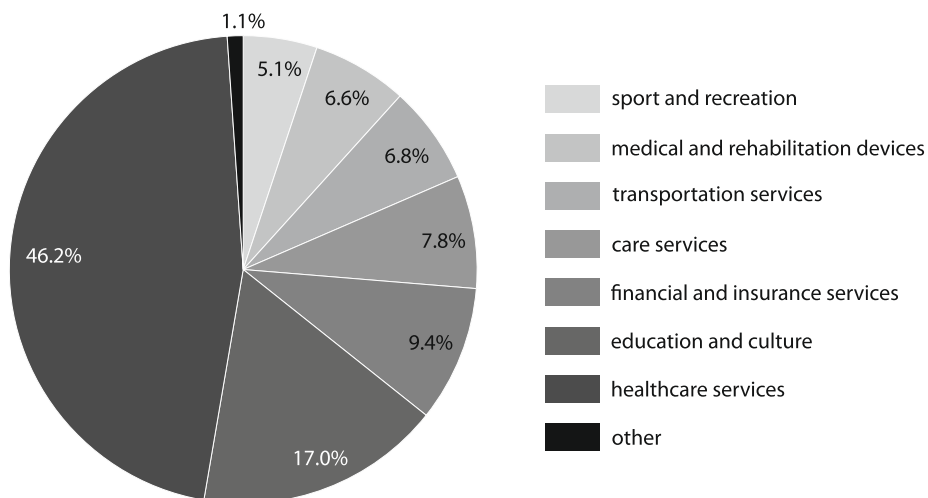
As regards financial and insurance services, it is worth pointing out that the elderly are their active customers, especially in the segment of loans. According to the Credit Information Bureau (BIK), in 2018, 21.9% of people aged 60+ had consumer credits, and 3.7% had mortgages. The average consumer credit debt in this age group was PLN 17.6 thousand (EUR 4.2 thousand).

Seniors are also active travellers. In 2016, 43.5% of people aged 60+ went on at least one tourist trip (GUS, 2018), and it can be safely assumed that at least some of them were package tours. Products and services specifically aimed at the elderly or those adjusted to their needs are increasingly often appearing on the tourist market.

Similar changes in companies' attitude towards seniors as a group of consumers could be observed in other presented segments of the market of goods and services for seniors, e.g. in the education, culture, or the IT product segments.

The income of commercial entities classified in the Polish Classification of Activities from the sales of goods and services for seniors amounted to PLN 7.6 billion (EUR 1.8 billion) in 2016, almost 30% of which came from public funds (Figure 4)¹⁶. Almost half of these revenues (46.2%), was earned by entities from the sector of healthcare services. Entities operating in the education and culture segment had the second largest share in the total income (17.0%), and financial and insurance service segment was third, contributing 9.4% of the total income.

Figure 4. The income structure of commercial entities offering goods and services for seniors in 2016



Source: GUS (2018).

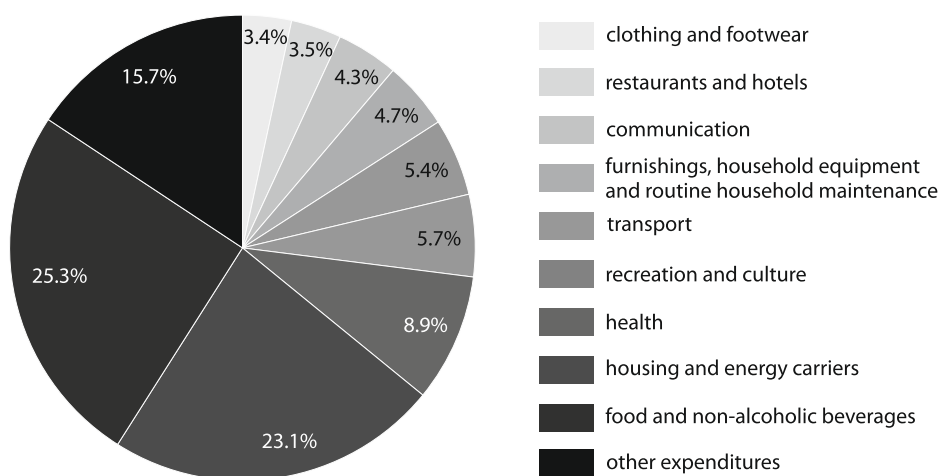
Slightly over PLN 360 million of the total 2016 income generated by the senior economy came from non-commercial entities. 45% of this amount was contributed by public funds. Given such a small share of income generated by non-commercial

¹⁶ Entities conducting trade were not included in the survey.

entities in the total income it can be assumed that the scope of their activity is limited (usually to local activity). Therefore, even though a large percentage of them conduct activity aimed at seniors, they account for only a minor share in the market analysed in this study.

While analysing the presented income figures, it should be remembered that goods and services for seniors are understood in the survey as only those specially adapted to the needs of the elderly; but naturally, older people spend a significant share of their income on goods and services that have not been accommodated to their needs, mainly those satisfying basic needs, such as food, house maintenance and energy (Figure 5).

Figure 5. The structure of average monthly expenditure in households with only people aged 60 and over in 2016



Source: author's work on the basis of GUS (2017).

The description of the senior goods and services market would not be full without data on public expenditure on seniors. In 2018, the National Health Fund (NFZ) earmarked slightly over PLN 5.8 billion (EUR 1.4 billion) for the reimbursement of medication, foodstuffs intended for particular nutritional uses and medical devices for people aged 60 and over. Spending from the NFZ funds on healthcare for seniors amounted to almost PLN 34.0 billion (EUR 8.0 billion) in 2018, and constituted almost half of the total spending on healthcare.

Entities operating in senior-related sectors do not expect any substantial increase of income from this type of activity in the next three years. Almost 35% of them predict some increase of income in this period, but 26% do not see any prospect of it

at all. At the same time, 36% of those entities plan to take up activities intended to increase their share in the market for goods and services for seniors in the next three years. A slightly higher percentage, 38.5%, which at present do not carry out senior-related business activity, plan to enter this market within this period.

The most common reason for launching activity in the senior economy provided by the surveyed entities was that it was meant as their statutory activity (46% of all the entities, Table 2). Other reasons included the expectation of a gradual increase in the proportion of seniors in the whole population (almost 40%). This may indicate that these entities have recognised, at least to some extent, increasing demand from the elderly.

Table 2. Reasons for starting senior-related activity in 2016

Reasons	Total	Commercial entities	Non-commercial entities
	in %		
Expectation of the increase in the proportion of seniors in the whole population	39.4	39.5	37.6
Growing purchasing power of seniors	9.8	10.6	2.3
Increase in the profitability of activity in senior goods and services sector	3.2	3.4	1.5
New trends in goods and services targeted at the elderly	8.6	8.9	5.7
Statutory activity of an entity	46.0	43.0	75.4
Recognition of previously unrecognised needs of seniors	25.0	23.5	39.5
Other	8.9	9.4	3.9

Note. The highest data values are indicated in bold.

Source: GUS (2018).

However, the results of the study demonstrate that enterprises are approaching this market cautiously. Almost 40% of entities involved in senior-related business assessed the chances of increasing the profitability of their activity in the next three years relatively negatively. Almost 42% of these entities could not decide whether they would try to increase their share in the senior goods and services market in the next three years. These doubts were reflected in the limited scale and scope of their investment activity. Only around 5% of entities already operating in this market declared they had plans to increase investment in the provision of goods and services for seniors in 2014–2016. Capital expenditure was mainly incurred by commercial entities (85.6% of capital expenditures). A low level of entities' activity in this field is not likely to change in the near future, as declared by the entities in the survey. Less than 4% of entities declared the intention to invest in the senior economy-connected undertakings within the three coming years (GUS, 2018).

6. Conclusions

The survey carried out among entities of the national economy operating in the selected classes of the Polish Classification of Activities provided valuable information on the size and structure of the Polish market of goods and services for seniors, and explained the reasons for which companies decide either to enter or to abandon it. The survey also provided data on the employment and voluntary work in the sector of goods and services for seniors, as well as showing the attitudes towards employing persons aged 60 or over.

On the basis of the study presented in this paper, several conclusions have been drawn. On the one hand, the Polish society is ageing, but on the other, still a lot of companies do not perceive seniors as an important group of consumers, and thus do not have any comprehensive sets of products or services for seniors to offer. It also turns out that non-commercial entities focus their activity on meeting seniors' needs more often than the commercial ones, but their income from this activity constitutes only a small portion of the total income generated by the market of goods and services for seniors. The segment of this market where the largest number of economic entities operate is the segment of health and care services.

However, it seems likely that Polish companies will develop more interest in the market of goods and services for seniors in the foreseeable future, because the population of elderly people will be gradually and significantly growing, as will their share in domestic demand. The senior goods and services market will also have to undergo deep changes due to the projected sharp growth of the number of people much older than 60. It can be surmised that the market, or, in a wider sense, the senior economy, will develop in such a way as it did in Western European and North American countries. A feature conducive to the growth of the senior economy would be a significant increase in seniors' income, which, however, would only be possible either if pensions or the retirement age were raised.

Changes in the senior economy in Poland should be regularly observed in order to enable the public and private sectors to launch business activities aimed at meeting the growing needs of seniors. The current demographic projections indicate that the provision of goods and services for seniors has the potential to become the key sector of the Polish economy in the future. The changing family model and the development of health tourism (consultations, medical and rehabilitation services) are likely to encourage Polish companies to seek customers not only domestically, but also abroad, e.g. in Poland's western neighbours, where seniors have a significantly higher income at their disposal. This, in turn, is likely to boost the development of production of goods and services for seniors.

However, the question how to measure the senior economy (whether adopting the wide or the narrow approach), or even how to define a senior, remains open. It seems advisable to include micro entities (employing up to 9 persons) and entities carrying out trade activity in future studies on the subject (mainly to eliminate the problem of missing data on imported goods). Also, the thematic scope of the survey and its strict limitation to goods and services for seniors might be worth rethinking. Last but not least, it might be worthwhile to consider applying a different scientific approach to each segment of the senior economy, due to their different characteristics.

The assessment of the senior economy can also be performed from the point of view of the demand side, which would examine seniors' needs and the extent to which they have been satisfied, as well as the cost of satisfying them. This approach, however, poses a potential threat of the number of survey respondents being too small to present reliable results at the aggregation levels lower than the national level.

All the above indicates that the methodology required for surveys of the senior economy is so wide and complex that it necessitates further consideration as well as adjustment to the aim of the survey.

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