Guest Editorial: Framing Silver Economy in a management perspective: from practice to theory

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Global population aging has wide implications for civil society, governments, organisations, public service providers and businesses. The silver economy refers to the 'economic activities related to production, consumption and trade of goods and services relevant for older people' (European Union [EU], 2018, p. 6). The term 'silver economy' is sometimes used interchangeably with the 'silver market' (the aging or mature market), a narrower concept that emerged in Japan in the 1970s as a result of an increase in facilities available for seniors (Gschwendtner, 2020). The silver economy encompasses a wide range of concepts related to the business challenges and opportunities presented by an aging population. Older people have long been considered a fiscal burden; however, many countries in the EU are now leveraging this demographic to create new products, services and jobs, bolstering economic growth (EU, 2018; Zhukovska *et al.*, 2021).

A report by the German Institute for Economic found that the highest population growth in recent years is occurring among older people. This is not so much a result of demographic changes as it is a paradigm shift in work activities at retirement age. In Germany, a third of total spending is attributed to people over the age of 60 years. This growing demographic requires specific solutions around housing, transport, food, insurance, robotics, health and e-health, communications, the internet, sports, leisure and travel services (Patterson and Balderas, 2020; Leino *et al.*, 2021), leading to many business opportunities (Felix, 2016). Further, older people are continuing to consume products and services for longer periods. However, their specific needs change with age; thus, businesses must be able to adjust. Technologies can assist in these adjustment processes; for example, the use of digital sensors and cameras to monitor people's health means that older people can live in their homes for longer. The term 'gerontechnology' (a combination of 'gerontology' and 'technology') refers to the various technological systems and solutions that can help aging people perform the basic activities of daily living and maintain their independence, thus providing them with necessary support (Laperche *et al.*, 2019). Moreover, these technological tools can assist those who care for older people (Shareef *et al.*, 2021).

Italy has one of the highest proportion of people globally over the age of 65 years, partly because of its low birth rate relative to that in other EU countries. A recent study on the silver economy by the Confindustria Study Centre (Centro Studi Confindustria, 2020) found that people over the age of 65 years have a higher income, more savings and better financial stability, thus spend more money compared with other groups. Therefore, as a group

of consumers, older adults present enormous business opportunities, often greater than those for young adults.

The silver economy sector refers to the 'baby boomers', the generation of people who were born between 1935 and 1960, grew up in a postwar world, took to the streets in May 1968 and brought down the Berlin Wall and now run the world. Today, these baby boomers comprise a significant component of the silver economy. Many have not been weighed down by the years and feel as young and full of life as their children. They have more free time, especially those who have retired, and, according to the American Federal Reserve, have 11 times more wealth than do millennials.

Statistics from the World Bank and World Health Organisation show that the average life expectancy in 2020 was 72.5 years, 20 years more than that in 1960, and that the total population over the age of 60 years will have doubled by 2050 from 2000 numbers. Along with a general decline in birth rates worldwide, this increased longevity will lead to a reversion of the population pyramid, meaning that there will be more older people than younger people. As revealed by the United Nations (2019), this was verified by an extraordinary event in 2018, when the number of people over the age of 65 years surpassed that of children aged under 5 years for the first time in human history.

There are many challenges that must be overcome before the silver economy can play a key role in the overall economy. The internet and new technologies will play a leading role in this process (Bianchi, 2021). The European Commission (2018) predicts that in addition to generating billions in profits, the silver economy will significantly contribute to job creation and increase the gross value added in the EU by 2025. The 'silverisation' of products and services adapted to the needs of older people will largely rely on gerontechnology, the field of study that combines technology with human aging.

In line with the United Nations 2030 Agenda for Sustainable Development, there is a need for more research-based and actionable knowledge to better understand the potentialities of the silver economy. This is the underlying reason behind this special issue, which includes contributions related to management opportunities and challenges in the silver economy. The aim is to identify, understand and address how population aging will affect the management of manufacturing and service industries and public service providers. The silver economy concept encompasses a wide range of global issues, from the micro level (individuals, families and social groups) to the meso level (organisations, industries and companies) to the macro level (governments and institutions). The global population now encompasses over 8 billion people. The increasing number of older people in many countries has created various market and management challenges and opportunities. Many of these are covered or at least touched on by the six diverse articles in this special issue that together reveal the diversity of the field, the many research opportunities and the need for more knowledge on this segment of the economy. Each article is briefly summarised in the following paragraphs.

The first article, 'The transformative power of technology to turn the silver economy into a gold society: a systematic literature review' (Caridà

et al., 2022), focuses on one of the most important and dynamic areas in the silver economy-digital transformation. In their literature review, the authors analyse the intellectual and cognitive structures of the silver economy in the business and management literature. They review the current research on technological innovations in the field and suggest topics for future research, with an emphasis on advancing the debate on the role of technologies in better responding to the challenges and opportunities of an aging population. The results are presented in terms of three periods: (i) formation (1985-2007), which centres on welfare expenditure; (ii) transition (2008-2014), which focuses on health services; and (iii) development (2015-2022), which emphasises technological change. The review highlights the fragmented nature of the literature, which lacks a holistic perspective of the relationship between the silver economy and digital technologies. The authors conclude that technological innovations for older people is an under-researched field. The paper provides relevant implications for a wide range of service ecosystem stakeholders, including business managers and policymakers, regarding the social challenges and business opportunities associated with technological innovation and the silver economy.

The second article, 'Seniors and technology: can cognitive age and life events explain the gaps?' (Codini *et al.*, 2022), also focuses on issues related to technology. This paper identified differences among older people in terms of how they benefit from technology. The authors conducted a survey that aimed to compare cognitive age and life events to demographic age. Three clusters emerged as a basis for segmentation-cohort, cognitive age and life events. Cluster analysis highlighted multifaceted technology consumption trends that differ according to cognitive age and life events. These findings improve the understanding of consumption trends and use of technology among older consumers and may be used to design products and services that respond to the specific needs of older people in different segments. The article also calls for more empirical studies focused on different types of technology and specific needs among older consumers.

The third article, 'Social network sites and ageing: roles of Facebook in enhancing seniors' well-being' (Di Bernardo *et al.*, 2022), also focuses on technology and its relationship to wellbeing. The use of social network sites among seniors is rapidly growing, presenting new opportunities for social interactions. The authors conducted a netnographic analysis of 411 posts in 10 online communities to explore the role of Facebook groups in the wellbeing of aging people. Building on a psychological wellbeing framework, the study shows that Facebook groups play three roles in enhancing seniors' wellbeing: as information providers, social facilitators and loneliness reducers. The proposed integrative framework offers initial evidence of how Facebook groups can improve psychological wellbeing among older adults. The empirical results may assist service providers in providing effective services and communication tailored to seniors' needs.

The first three articles address the various challenges and opportunities presented by technology for older people. The fourth article, 'Promoting innovation in the fashion industry to support active ageing: can independent European centers take the leadership?' (Friel and Borrione, 2022), takes

a different focus-the opportunities presented by the European fashion industry for the silver economy. Adopting a mixed method approach, a desk analysis of the websites of independent innovation centres in Europe, a qualitative survey with open-ended questions and in-depth interviews with experts, the authors analyse how fashion innovations in Europe are meeting the needs of older people. The results show that while actors in the fashion and textile fields are creating multiple innovations targeted at social inclusion, few consider the over-65 segment a specific target. The authors recommend the application of skills and innovations to the over-65 segment that have been successfully used in other social areas and creative industries. The study offers managerial implications for innovative fashion and textile products tailored to the needs of older people.

The fifth article, 'Silver entrepreneurship: a new trend in startups' (Greco *et al.*, 2022), investigates the motivations of people over the age of 50 years who decide to create startups, a group often referred to as 'silver entrepreneurs'. The study adopts a qualitative approach, grounded in a literature review and case studies, to identify the dynamics of silver entrepreneurs and their reasons for choosing to become entrepreneurs. The author analysed 29 startups, with a focus on entrepreneurial experiences and skills. The results highlight the interplay between the silver entrepreneurs and their technical skills, with a scatter map depicting three dominant combinations of technical skills and entrepreneurial competences. This research deepens the understanding of the potential local economic benefits brought by startup entrepreneurs over the age of 50 years. Moreover, the authors argue that entrepreneurial training programs will enable the proliferation of new business ventures in the startup ecosystem.

The final article, 'Fifty years of research on silver economy: a bibliometric analysis' (Colurcio *et al.*, 2022), reviews the state-of-the-art of management literature on the silver economy published between 1969 and 2022 to identify emerging issues and future research directions. Bibliographic coupling revealed 10 clusters showing the heterogeneity of the research on the silver economy in the management literature. A thematic map reveals five main silver economy research topics, classified in terms of relevance and development. Service quality and service providers are the 'motor themes' in the silver economy management literature, showing high development and importance. The authors suggest a research agenda for management scholars and practical implications for firms and policymakers.

While the abovementioned articles cover some important dimensions of the silver economy, gaps in the understanding and management of silverisation remain. Thus, future management researchers have many opportunities to contribute new knowledge on the silver economy. In the Europe of 2060, one in three people will be over the age of 65 (European Commission, 2018). This trend of increasing life expectancy and reversal of the population pyramid will be repeated in other developed countries. Therefore, older people, who have strong purchasing power, will become the main engine of the economy, leading to changes in product and service consumption. Older people have many needs related to aging that require attention, including nutritious and calorie-rich food, health issues,

declining hearing, sight and mobility and the ability and willingness to adopt digital technologies and platforms. None of the articles published in this special issue address these important areas. The silver economy is not a homogeneous segment but comprises a wide range of subgroups in need of special attention; in other words, one size does not fit all.

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