Germany: Senior Citizens Feel Younger Than Ever

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GfK investigates the lifestyles of the "silver generationâ€•

The silver generation â€“ that is the over-60s â€“ is healthier, more active and feels younger than ever before. Senior citizens are becoming an increasingly important target group for the economy. In this survey, GfK Panel Services has taken a closer look at the silver generation and has assigned respondents to nine different lifestyle groups, according to their purchasing power, fitness levels and activities.

On average, three quarters of respondents feel almost ten years younger than their actual age. More than half consider themselves to be in good health, whilst 12% say they are in very good health. The survey by GfK Panel Services also shows that senior citizens are just as active and mobile. 92% of those in the 60 to 69 age group have a car, with almost half of them driving one or more times a week and 22% driving on a daily basis. The most popular activities amongst the silver generation (those aged 60+) include shopping, going out, visiting friends and family, going to the doctor, visiting children and getting involved with clubs and other groups. More than a quarter of the over-60s also do voluntary work. Senior citizens are in closest contact with their children and in larger cities, also with their friends.

Some senior citizens have extensive savings
By and large, the silver generation has high spending power. One third of those surveyed have no monthly expenses such as rent or mortgage repayments on their homes. Some senior citizens have considerable savings, with 18% of respondents having more than EUR 50,000 put by. A quarter of younger senior citizens estimate that their financial situation will improve further over the next five years, through inheritance, endowments or life insurance pay-outs. These aspects make the silver generation an interesting target group for the economy, with 27% of sales in the non-food segment being allocated to this group in 2007. The segment includes furniture, electrical equipment, household goods, stationery, sports equipment and clothing.

Lifestyle groups determine consumer behavior and pastimes
There are around 20 million people over the age of 60 living in Germany and over the coming years the silver generation is set to continue to grow both as a proportion of the population and in absolute terms. In 2007, 25% of the total German population belonged to the silver generation, with this figure rising to 30% in ten yearsâ€™ time. At the same time, the average life expectancy of people in their sixties is constantly rising.

The personal circumstances of individual senior citizens vary. According to the GfK survey, the aspects of social life, health, fitness, personal income and financial situation are all relevant to lifestyle and consumer behavior. Based on these criteria, GfK Panel Services has assigned respondents to nine different lifestyle groups, which in turn relate to consumer behavior.

In the non-food segment under review, it is the active affluent families who spend the most. Senior citizens belonging to this group spend on average EUR 7,001 each year on products within this segment. They are followed by senior citizens from solitary affluent families and then by active families, which at 5.4%, is proportionally the smallest group. Bringing up the rear are the solitary, less affluent singles. They spend almost EUR 2,300 annually on non-food products. Similarly, senior citizens belonging to the older less affluent singles group also spend lesser amounts on these products, typically spending just EUR 2,307 a year