



Ageing Switzerland

What makes tomorrow's most important consumer group tick

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About the study

This study is based on desk research and an online survey of 1,000 Swiss residents. The survey was carried out in February 2025 and the sample was representative in terms of age, gender, language and household income. Because of rounding, total responses may not always add up to 100 per cent.

Executive summary

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Executive summary

Over the coming years and decades, demographic change will radically alter the age profile of consumers in Switzerland and around the world. Current projections suggest that the 'older consumer' segment is likely to expand substantially, making it the most important target group for the consumer goods industry in many countries. Older consumers already make up a very important part of the demand for consumer goods, yet many companies pay relatively little attention to them as a group. To investigate their behaviour and compare it with those of younger consumers, Deloitte carried out a representative online survey of 1,000 Swiss residents. This report uses the findings to explore the needs of older consumers and the particular features of their spending behaviour.



More spending on health products and food, less on housing and energy

Older consumers spend proportionately more on health products and food than younger consumers, who spend more on housing and energy. Projections for 2050 state that older consumers will be spending more on leisure goods and culture (45% more than in 2020) and on their home and domestic products (27% more).



Underrepresented in advertising, yet fitter than ever

Older people feature much less frequently than younger people in online images. Two-thirds of older consumers (68% of survey respondents) would like advertising to portray their age group more realistically.



Loyal and quality-conscious

As they age, consumers become more risk-averse in their spending and tend to remain loyal to products and services with which they are familiar. Four out of five older consumers (80%) seek to avoid buying the wrong items by prioritising quality criteria such as indicators of where a product was produced, something that younger consumers are less likely to do (65%).



Desire for age-friendly design of brick-and-mortar shops

Older customers report that three aspects are crucial when they go shopping: age-appropriate social interaction (92%); ease of access to products on the shelves (83%); and functioning equipment, such as baskets and trolleys (77%).



Open to new technologies provided they are user-friendly and offer clear added value

More than four in every five older consumers (85%) report that they will purchase goods or services based on new technology only if the purchase offers clear added value compared with existing alternatives. Almost as many (84%) report that any product using new technology must be as easy to use as a traditional product.

The impact of demographic change on the consumer goods market

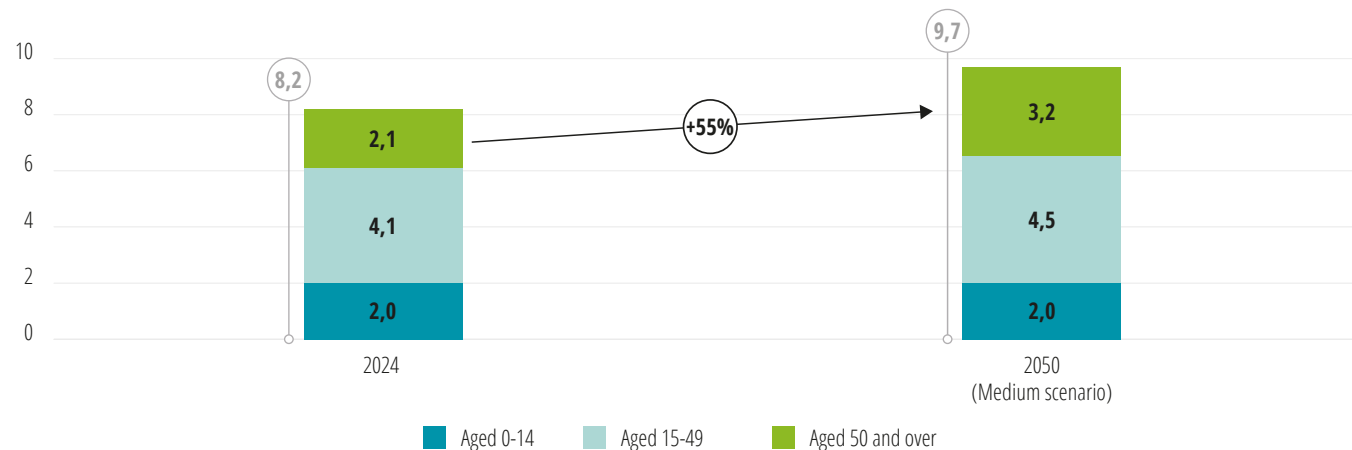
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Older consumers: tomorrow's most important target group

Global population trends illustrate how demographic change will radically alter the importance of older consumers around the world (see Chart 1). In 2024, the world's population was around 8.2 billion, of whom the largest sub-group – half the total – was aged between 15 and 49.¹ The rest of the population was divided evenly between the over-50s and those aged 0-14.

Chart 1: Over-50s are the most rapidly growing age group

Global population by age group (in billions)



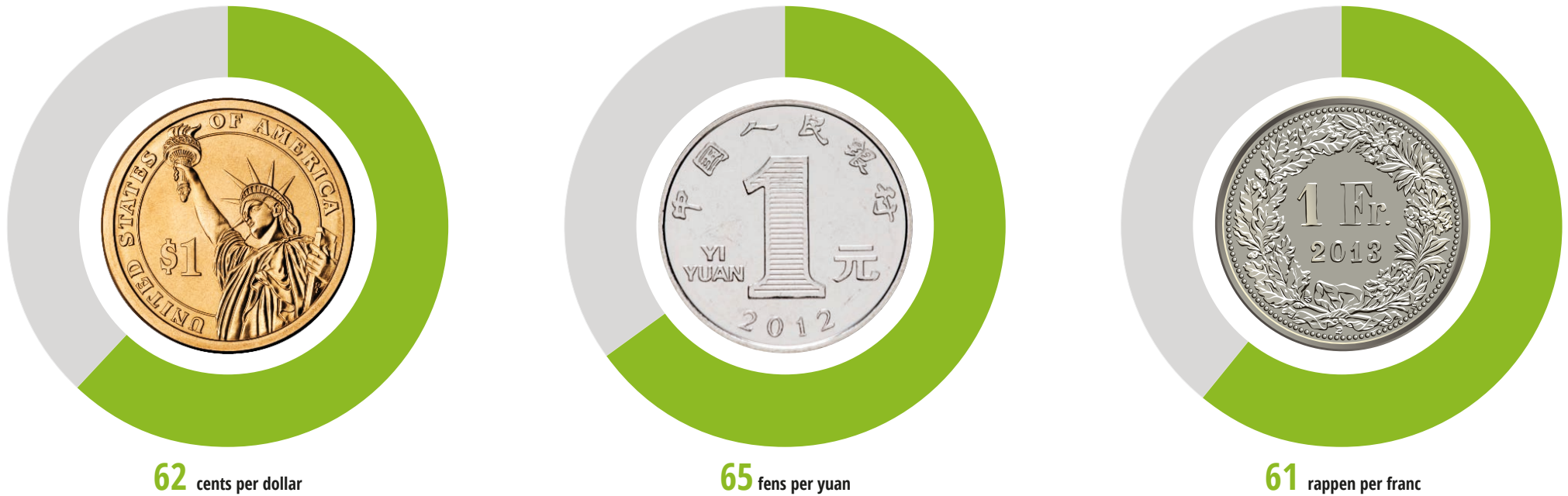
Source: United Nations

The United Nations' medium scenario forecasts that by 2050, the global population will have risen to around 9.7 billion. Most of this growth will be in the over-50 age group, which will grow by 55 per cent to 3.2 billion and will include one-third of the global population. The UN forecasts also suggest a 10 per cent increase in the number of 15-49 year olds, to 4.5 billion, while the number of those aged 0-14 is likely to remain unchanged at 2 billion.

The growing importance of older consumers is illustrated even more clearly by their future share of total consumer spending in various countries (see Chart 2). In the US, the over-50 age group is projected to account for 62 cents in every dollar of total consumer spending by 2050, up from 56 cents in 2020. In China, the projection is for older consumers to account for 65 fens (cents) of every yuan spent and in Switzerland 61 rappen for every franc spent. In terms of monetary value, consumer spending by this age group in the US was USD 7.6 trillion in 2020 but is projected to almost double by 2050, to USD 14.6 trillion. The increase in China is higher still, with spending set to more than triple from USD 4.5 trillion currently to USD 15.1 trillion. In Switzerland, spending by older consumers is projected to increase by around two-thirds, from USD 163 billion in 2020 to USD 274 billion in 2050.²

Chart 2: Over-50 age group accounts for the majority of future consumer spending

Share of the over-50 age group in consumer spending in the United States, China and Switzerland in 2050



Source: AARP

These projections for population structure and consumer spending demonstrate that older consumers will in future be the most important age-based target group for businesses in the consumer goods industry. The over-50 age group already accounts for a large proportion of total consumer spending, yet most businesses pay relatively little attention to this group. For example, various studies show that just 5 to 10 per cent of the marketing budget of US companies is spent on targeting older consumers.³

How then can companies tailor their offer more to the older consumer segment and derive greater benefit from the market potential it represents? One approach to answering this question lies in an in-depth look at the consumer behaviour of the over-50 age group and at differences in the needs and preferences of younger and older consumers.

Focusing on the spending patterns of older consumers

In common with other consumers, those aged over 50 go through different stages in what is sometimes called their 'customer journey'. These stages describe the characteristics of older consumers and are shown below in Chart 3.

Chart 3: Characteristics of the 'customer journey' of older consumers

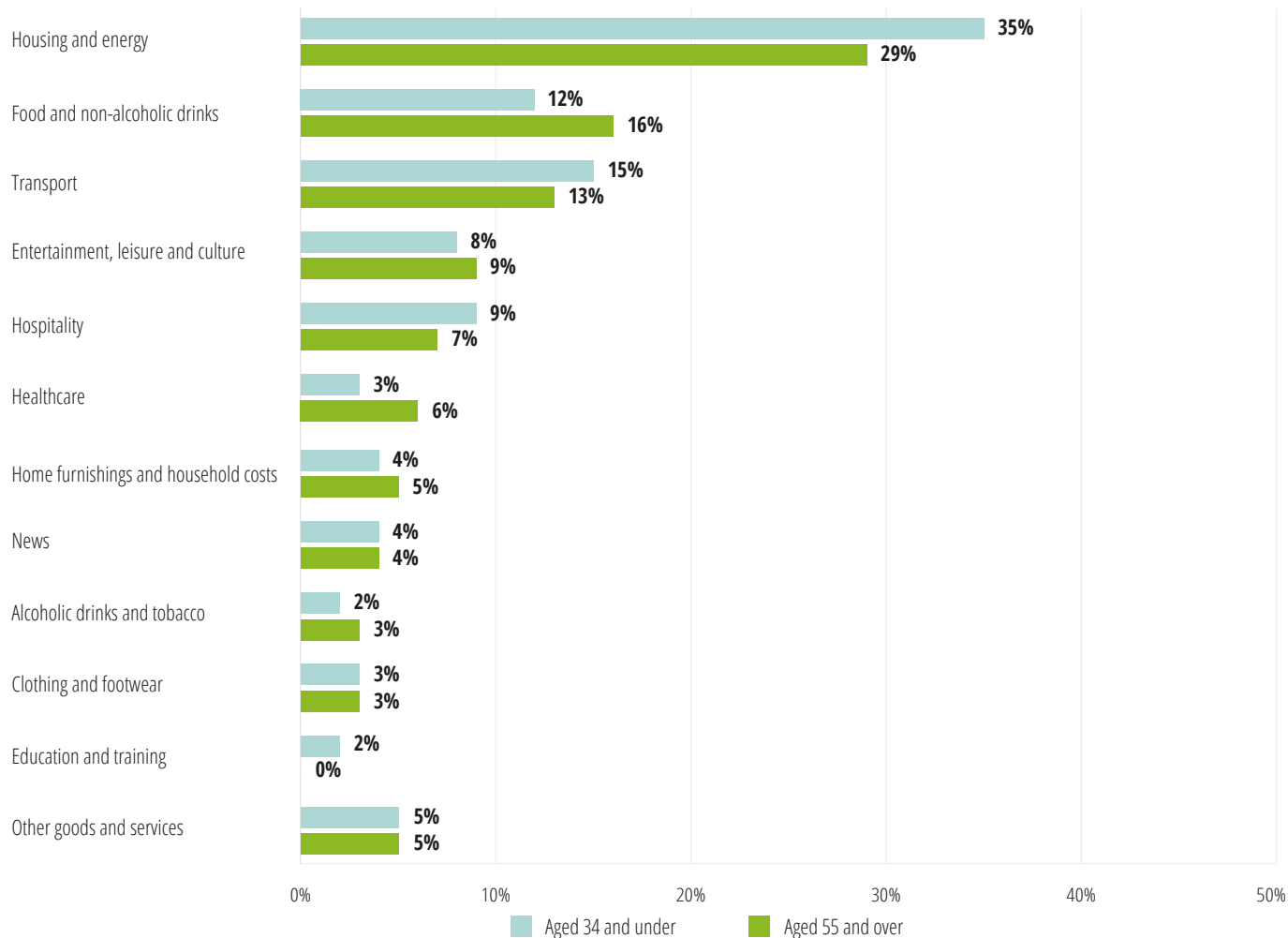


Source: Deloitte

Needs: More spending on health products and food but less on housing and energy

Different consumer age groups already diverge in terms of what they spend most money on. This is demonstrated by a breakdown of the proportion of their total spending that goes on differing areas: Chart 4⁴ shows the spending of an average individual aged 34 or under with that of an individual aged 55 or over.⁵ The comparison is based on the Swiss population but is also indicative of the pattern in most industrialised countries.

Chart 4: Higher spending on health products and food, lower on housing and energy
Proportion of total spending on different goods/services by age group (Switzerland, 2020-2021)



Source: Swiss Federal Statistical Office

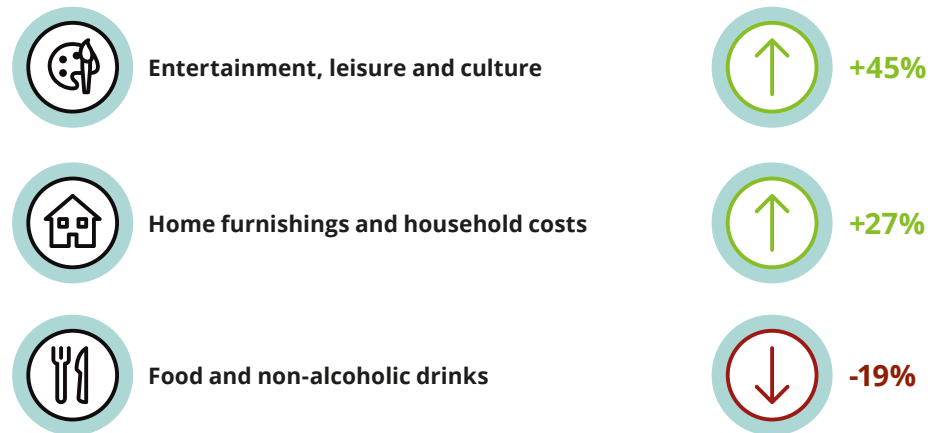
The biggest differences are in spending on health, food, housing and energy. For example, spending on health products is twice as high among older consumers than among younger consumers (6% and 3% respectively) – an unsurprising finding. More interestingly, consumers over 55 spend around one-third more on food and non-alcoholic drinks than those 34 and under (16% and 12% respectively). It is reasonable to assume, therefore, that as the proportion of older people in the total population increases around the world, so too will the relative importance of their spending on health products and food.

Conversely, consumers aged 55 and over spend around one-sixth less of their budget on housing and energy than those aged 34 or under (29% and 35% respectively). This may be partly attributable to the fact that older people who rent their home have often lived in that home for many years and so are more likely than younger renters to benefit from long-term contracts with lower costs. The same trend is evident in relation to mortgage repayments: older owners are more likely than younger owners to have paid off most of their mortgage, so their interest payments are lower.

Consumer behaviour also varies not only between age groups but also, over time, within age groups: today's older consumers (the over-50s) spend differently from how consumers of the same age will spend in 2050. One projection, which aggregates consumer spending from 76 economies, suggests that by 2050, older consumers will be spending 19 per cent less on food and non-alcoholic drinks (see Chart 5),⁶ but that over the same period, their expenditure on leisure and culture will increase by 45 per cent and on home furnishings and household running costs by 27%.

Chart 5: The over-50 age group of the future will spend differently from the over-50s of today

Changes in the proportion of spending on selected items by the over-50 age group by 2050



Source: AARP



Communication: Under-represented in advertising, yet fitter than ever

When businesses target consumers, such as through advertising, images and videos are an important part of their marketing approach. One US study investigated how older people are portrayed in online media (see Chart 6).⁷ Obwohl im Jahr 2019 fast die Hälfte der US-Bevölkerung in die Altersgruppe 50+ fiel, enthielten zu diesem Zeitpunkt lediglich 15 Prozent der untersuchten Bilder ältere Personen. Auch andere Untersuchungen bestätigen, dass ältere Konsumenten in der Werbung unterrepräsentiert sind.⁸

Chart 6: Advertising under-represents people over 50 and often portrays them negatively



Just 15 per cent of images in online media are of older people.



In 28 per cent of these images, older people are portrayed negatively (e.g. as lonely or dependent).



68 per cent of over-50s in Switzerland would like advertising to portray their age group more realistically.

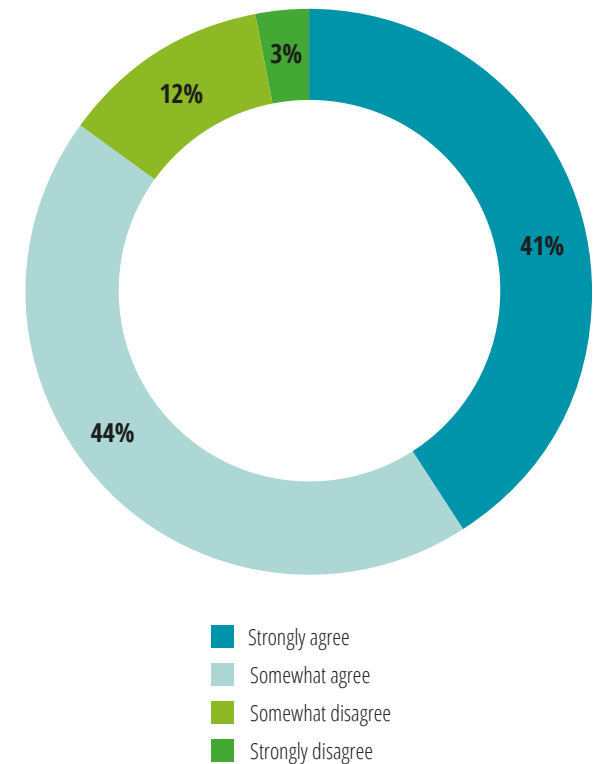
Source: AARP, Deloitte

The same study also found that when images of older people were used, more than a quarter (28%) portrayed them negatively, such as looking lonely or in a position of dependency. This was true of just 4 per cent of the images of younger people. Researchers also found examples of stereotyping and prejudice: for example, marketing images were much less likely to portray older people using technological products, such as mobile phones, than to use images of younger people using similar products (4% and 38% respectively). These findings are reflected in the Deloitte survey, which finds that just over two-thirds of over-50s in Switzerland (68%) would like advertising to use more realistic images of their age group.

Companies also need to reflect the difference between chronological age and subjective age when targeting marketing at older consumers.⁹ Chronological age measures an individual's actual age in years, whereas subjective age describes their own perception of how old they are or their feelings about their age. The difference between chronological and subjective age is likely to be less important to younger age groups, but longer life expectancy and improvements in healthcare now mean that older consumers often perceive themselves to be younger than their chronological age. It is therefore unsurprising that 85 per cent of respondents aged 50 and over identify more with their subjective age than with their chronological age (see Chart 7).

Chart 7: The over-50 age group identifies with their subjective age

Statement: I identify more with my perceived age that with my actual age (n = 499, respondents aged 50 and over)



Source: Deloitte



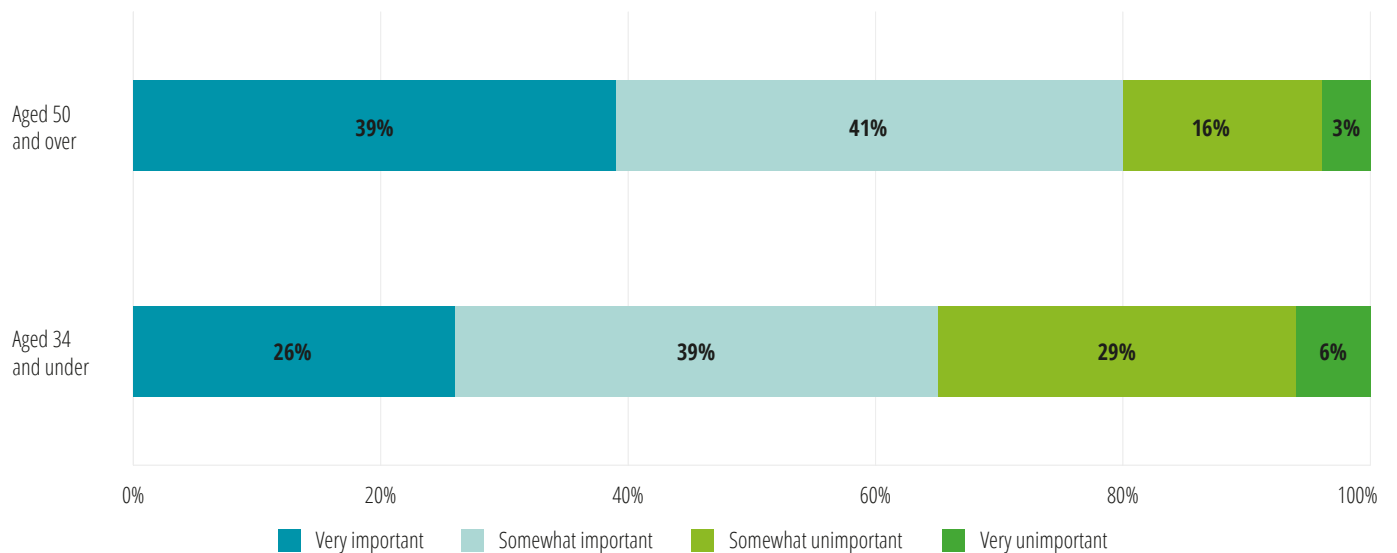
Choice: Loyal to familiar brands and quality-conscious

As they age, consumers become more risk-averse in their purchases and in their willingness to experiment with new products or services. For example, research shows that those with a higher subjective age are more cautious in their purchases and are less likely to research new goods and services.¹⁰ In contrast with younger consumers, older people are less likely to seek out information about new products, but they also make more effort to avoid buying the wrong thing. Ultimately, they tend to remain loyal to the goods and services they are already familiar with.

Another way in which older consumers reduce their risk of making unsuitable purchases is to be more conscious of quality and, hence, tending to rule out cheaper goods. They do this by attaching greater weight to product labelling and prioritising well-known brands when making purchases. Research by the University of South Carolina finds that knowing where something was made and using that information as an indicator of quality is more important to older than to younger consumers.¹¹ This is also true of Switzerland (see Chart 8), where eight out of ten older consumers (80%) report that knowing where something was made is an important factor in their purchasing decisions compared with just 65 per cent in the 34-and-under age group.

Chart 8: Over-50 age group attaches greater importance to where products were made than younger consumers

Question: When shopping, how important to you is ... information about origins, such as "Made in ..." (n = 750, respondents aged 50 and over or 34 and under)

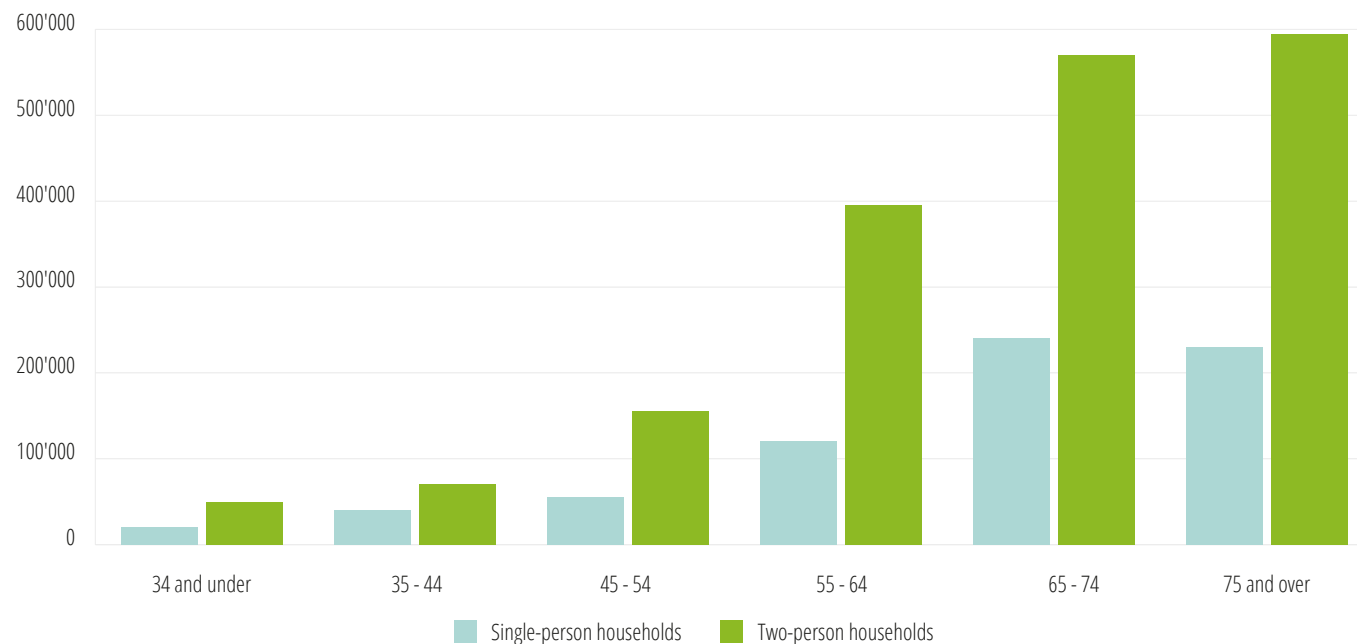


Source: Deloitte

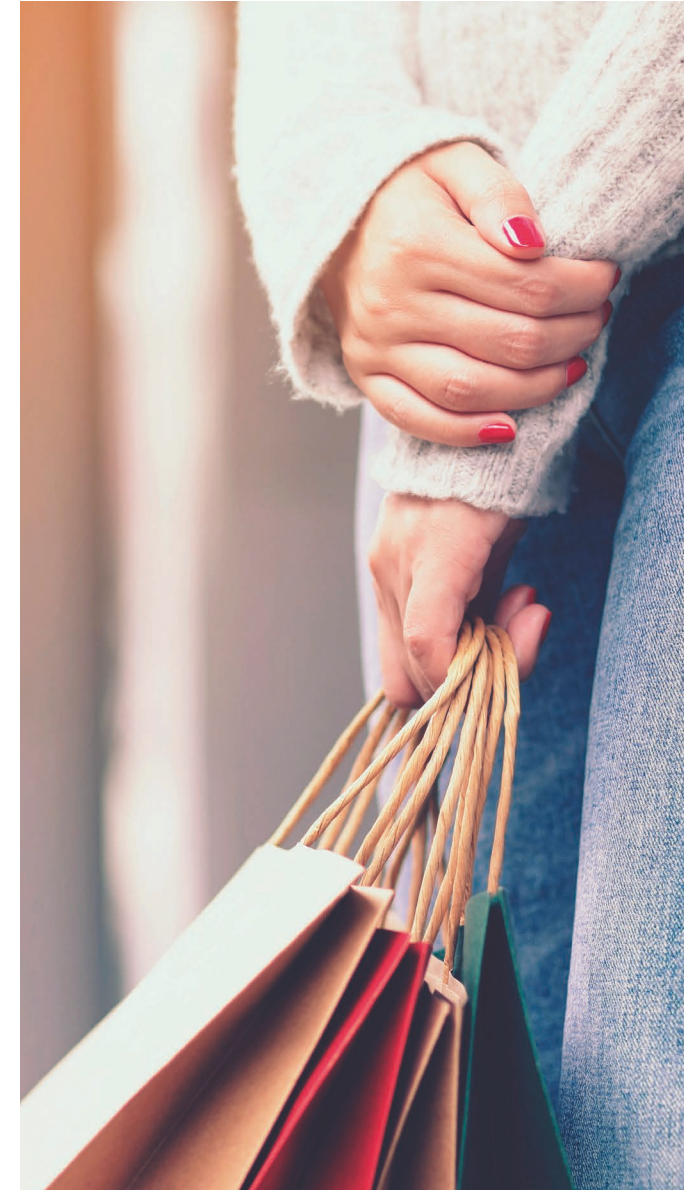
Older consumers also have greater purchasing power, which makes this increased attention to quality plausible. In Switzerland and many other countries, the wealth of individuals increases throughout their lifetime (see Chart 9):¹² while young two-person households aged up to 44 have average wealth of around CHF 70,000, this figure more than doubles to around CHF 150,000 for those in the 45-54 age group and increases again to just under CHF 600,000 among those aged 75 and over. There is a similar pattern among single-person households, whose median net wealth rises over time, albeit less rapidly.

The relationship between age and wealth demonstrates that older consumers are most likely to have the purchasing power to buy high-quality goods and services. Their relative wealth means this age group is likely to have a greater interest in premium and luxury goods, such as jewellery, watches and travel).¹³ However, many luxury brands still focus their marketing primarily on younger age groups.¹⁴

Chart 9: Older age groups have the greatest wealth
Median net wealth in Switzerland by age group (in CHF, 2022)



Source: AXA



Purchase: Desire for age-friendly design of brick-and-mortar shops

Brick-and-mortar shops are important to older age groups: as consumers age they tend to make greater use of local shops. Regardless of distance physical shops enable older consumers to interact with others – and in some cases, this may be their only social interaction. Research studies indicate that older customers value three aspects of physical shops in particular.¹⁵

First, this age group reports that their customer satisfaction is influenced mostly by the interaction they have with sales staff. As many as 92 per cent of older consumers in Switzerland report that having efficient and friendly sales staff is important to them (see Chart 10).

Chart 10: Age-friendly shopping in physical shops is important to the over-50 age group



92 per cent of older consumers say efficient and friendly sales staff are important to them when shopping in person.



83 per cent of older consumers attach importance to ease of access to items on the shelves.



77 per cent of older consumers say functioning equipment is essential.

Source: Deloitte

Second, older customers value being able to reach items on the shelves easily, in particular if they have a physical impairment but also because they are likely to be less tall than younger people. Around eight in ten older consumers in Switzerland (83%) say this aspect is important to them when they go shopping.

Third, older customers place strong emphasis on having equipment that functions and enables them to shop independently. For around three-quarters of older consumers surveyed (77%), it is important that baskets are not broken and that trolleys run smoothly. Damaged equipment can rapidly create challenges for older customers with physical conditions.



Use: Open to new technologies provided they are user-friendly and offer clear added value

The rollout of new technologies continues to transform how consumers utilise products and services. The likelihood that older consumers will make use of a product reliant on new technology depends crucially on two factors: how easy it is to use; and what added value they can expect from the product. More than eight out of ten older people in Switzerland (84%) stipulate that a product based on new technology must be easy to use (see Chart 11), whereas this is less important to younger people, who are more likely to find new technology physically and cognitively user-friendly.¹⁶

Chart 11: Over-50s prioritise new technologies that are easy to use and offer clear added value



84 per cent of older consumers will consider a product or service based on new technology only if it is easy to use.



85 per cent of older consumers will use a product or service based on new technology only if it offers clear added value compared with existing goods or services.

Source: Deloitte

More than eight in ten older consumers in Switzerland (85%) also consider added value to be an important factor in the decision to use a product based on new technology. This aspect is of less importance to the under-35 age group, of whom 70 per cent attach importance to added value. One reason for this divergence may be that older people find it mentally more demanding to familiarise themselves with new technology, such as a digital product, than younger people do. The added value of new technologies therefore has to be high for older consumers to perceive a positive cost-benefit from switching to such products.¹⁷

Over recent decades, the rollout of new technologies has focused on the digital transformation. By 2050, most older consumers will be 'digital natives' – the generation who grew up with the internet and existing digital applications. However, technological advances will continue, bringing new innovations that may represent challenges to older consumers. The factors outlined above will, therefore, remain relevant in the future, regardless of the specific technologies that may come on-stream.



Recommendations for companies

03



Recommendations for companies



Goods and services

Tailoring the offer: Differences between younger and older consumers in terms of their spending patterns indicate that the market potential for health products and foods is likely to increase in future. One example that combines these two product groups is 'functional foods', which have added ingredients, such as vitamins and minerals, that can help to enhance good health.

Increased focus on quality: Older consumers are more likely to make their purchasing decisions based on quality criteria. Quality-related information is therefore likely to grow in importance.



Customer communications

Inclusion of older consumers: Given the general under-representation of older consumers in customer communications images, businesses should consider tailoring their approach to all age groups equally. They should also ensure that older people are portrayed as positively as young people and that customer communications avoid any prejudice or discrimination based on age.

Focusing on subjective age: Older consumers tend to identify more with their (self-perceived) subjective age than with their chronological age, so customer communications should prioritise this aspect. Possible ways of doing this would be to place greater emphasis on consumers' perceived health and wellbeing or to use slogans such as "70 is the new 60".



Brick-and-mortar shops

Age-friendly social interaction: Sales staff in retail should prioritise helpfulness, respect and age-friendly advice when interacting with older consumers. Where possible, staff providing customer advice should be of the same age group so as to establish a personal rapport based on understanding their needs. One way of facilitating greater social interaction would be to designate certain tills for use by customers who enjoy chatting to staff while paying for their shopping.¹⁸

Baskets and trolleys that work: To enable elderly consumers to shop independently, it is important that baskets are not broken, trolleys always run smoothly and equipment meets the physical needs of users.

Age-friendly shelving of items: For many older consumers, it can be challenging to access items on certain shelves, so it is important that retailers shelve their goods in an age-friendly way and ensure that they are regularly refilled.



New technologies

User-friendliness despite physical or cognitive impairment: With regard to older consumers' acceptance of new technologies, it is crucial that any new products match existing ones in terms of their user-friendliness, especially in relation to physical or cognitive impairment (such as impaired hearing or eyesight).

Highlighting the added value of new technologies: Older consumers will purchase products or services that make use of new technology only if they can clearly see what added value they bring compared with the alternatives. When businesses are targeting customers, they therefore need to ensure that the benefits of new technologies are immediately clear to them.



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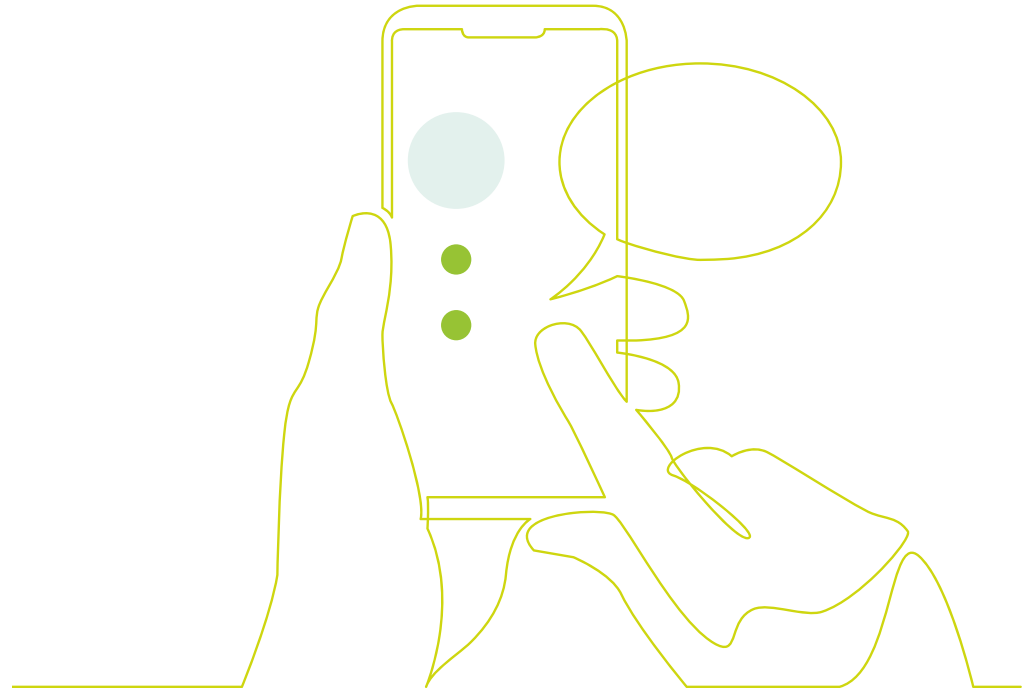
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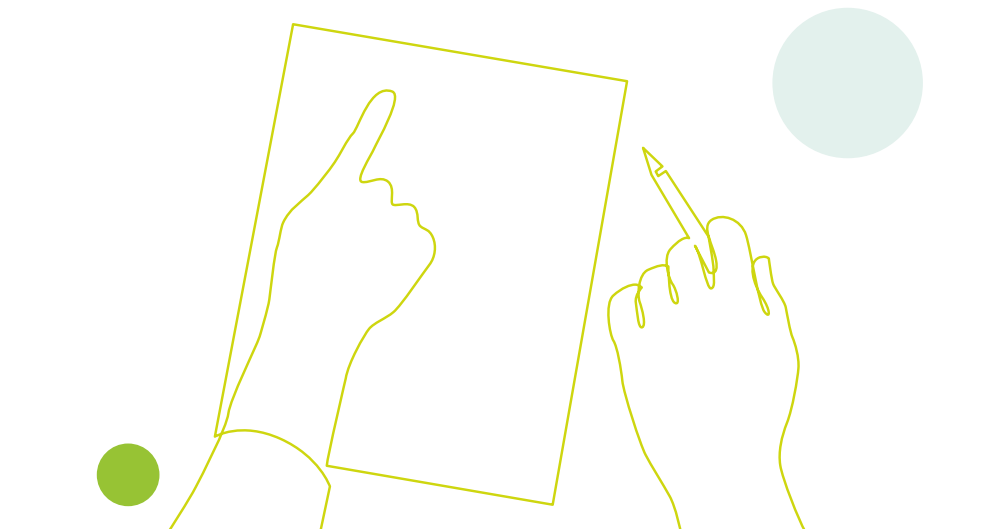


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