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# Addressing the Growth of the U.S. Senior Population and Marketing Considerations to Their Changing Purchasing Needs

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**Abstract:** This paper addresses the current and projected growth rates of the senior population along with multiple aspects of lifestyle changes that senior citizens will go through as they continue to age. Health, work, and financial considerations of older adults are also addressed in this discussion. Lastly, recommendations are developed about marketing and selling approaches that are constructive and helpful in assisting older adults in their purchase decisions.

**Key words:** growth, senior population, purchase decision

**JEL codes:** M

## 1. Introduction

The changes in the growth rates of the senior population in the U.S. are among the highest rates in the country's history. The current growth trends are projected to continue for several years. In general, we are an aging population. As seniors continue to age, ongoing changes in how older adults continue to lead their lives will be constant and inevitable. This paper addresses some of those pertinent changes. Additionally, the manner of our marketing and sales approaches is vital to building longer-term relationships with mature adults.

## 2. Growth Rate Changes of the U.S. Senior Population

According to the U.S. Census Bureau, as of 2020, the senior population grew at a stronger rate in percentage terms than any other age-based demographic. From the 2010-2020 decade, the senior population grew at its most rapid pace in more than 100 years, specifically from 1800-1890. In total, approximately one in six people in the U.S. are 65 years and older. From 2010-2020, the total senior population increased by 15.5 million individuals for a total of 16.8% of the U.S. population. As of 2022, the senior 65-plus population was 57.3 million or 17.3 percent of the entire population (Caplan, 2023).

The senior growth rate is projected to grow from 2022-2040 an additional 22%. As may be expected, much of the senior population growth is derived from the Baby Boomer generation, who were born from 1946-1964. As of 2022, the estimated U.S. senior 65+ population for women was 31.9 million and 25.9 million for men, totaling over 57 million seniors (Administration for Community Living, 2024).

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### **3. Demographic Changes of Older Adults**

Over the past several years, there is currently taking place, seismic demographic shifts for US citizens, age 65 and older. According to Mather and Scommenga (2024), the population of seniors 65 years and older is anticipated to increase from 58 million in 2022 to an estimated 82 million people in the year 2050. Additionally, at this point in time, the US population is older than it has ever has been. According to Mather and Skamania, in 1980 the median age of the US population was 30.0 years. In contrast in 2022, the average age increased to 38.9 years. They also pointed out that 1/3 of the states in the US have a median age of over 40 years old. Senior citizens are also becoming more ethnically and racially diverse, although not to the same degree of young adults significantly younger than seniors.

Mather and Scommenga (2024) also identified positive, impactful developments amongst the senior population. This would include on average those 65 years and older who have a stronger educational background. For example, in 1965 approximately 5% of senior citizens completed a bachelor's degree. In contrast, in 2023 that proportion had increased to 33% (Mather & Scommenga, 2024). There are also trends indicating that older adults on average are working longer. Approximately 24% of men 65 and older were in the workforce and 15% of senior women were also in the workforce.

The poverty rates for those 65 and older over the past half century have declined substantially from 30% in 1966 to approximately 10% today. Another major change is that senior citizens have access to more resources that will enable them to live in their current homes, apartments, etc. in contrast to assisted living care centers enabled through resources that help seniors have a greater level of independence at their residence.

There are also increased challenges for senior citizens in the US. For example, the obesity rates for senior citizens as with other generations have increased. Specifically for seniors' obesity rates have approximately doubled over a recent 30-year time frame. Additionally, an increasing number of seniors are divorced and a greater number of older women are living on their own. For example, greater than 50% of women aged 85 and over move on their own. Additionally, as people live longer, there is also an increase in the number of seniors impacted by dementia, along with potentially lower incomes in light of increased living expenses. Mather and Scommenga (2024).

### **4. Aging and Health Considerations**

According to Healthy People, 2030 (2024), in the year 2016, approximately a quarter of the entire US population will be 65 years and older. The senior population is currently increasing at an increasing rate. In 2060, the full impact of a high senior citizen population will likely be taking place (2024).

With such a population increase, there are greater health concerns, including chronic health conditions, such as an increasing amount of diabetes, Alzheimer's disease, osteoporosis, and concern of more limited physical activity, potentially leading to an increase in injuries.

Additionally, as people age, they are at a greater risk of potentially infectious illnesses. Healthy People 2030 states that preventative care, which could also include the use of vaccinations, is important in the effort to keep older people active and healthy (Healthy People 2030, 2024).

Currently, in the United States, there are approximately 58 million Americans who are 65 years of age and older. According to the National Council on Aging, it is projected that in the year 2060, the population of people

in the US who are 65 years and older will grow to a total of 89 million people.

One of the primary concerns that seniors have is the greater level of frequency and addressing potential chronic disease diseases. The National Council on Aging has identified that older adults are substantially more likely to be impacted by the effects of chronic illnesses. They have estimated that close to 95% of the senior US population is impacted by at least one chronic condition. As many as 80% of seniors have two or possibly more chronic conditions (National Council on Aging, 2024). Examples of these health challenges include various forms of heart disease, stroke, cancer, impacts from COVID-19, diabetes, and Alzheimer's disease. The cost of medically addressing these illnesses is substantial. In contrast, the National Council on Aging has identified that as little as 3% of total US healthcare expenditures is focused on the prevention of chronic illness.

Additional health-based concerns that seniors have include the risk of falling. Approximately one, not every four senior adults experience some form of a fall each year. The current medical cost for treating falls among senior citizens is \$50 billion per year and could increase to as much as \$100 billion per year by 2030. Further health concerns include overall oral health. Poor oral health could be a contributing factor to other diseases that are sometimes overlooked. Behavioral health can have a direct impact negatively in terms of the quality of life of seniors. The National Council on Aging cause identified behavioral health situations as being a potential cause of premature death.

Addressing the prevention of infectious diseases is also crucial. The National Council on Aging states that older adults are at higher risk of illnesses, such as COVID-19 and flu-related illnesses in particular when pre-existing conditions occur or lack of illness, preventing vaccines (National Council on Aging, 2024).

## **5. Older Adults and the Continuation of Work**

According to LaPonsie (2024) workers that are age 70 and older make up less than 6% of the entire US labor force. Some older workers have to continue working because they do not have an appropriate amount of retirement savings for their intended lifestyle. A number of senior citizens enjoy having the opportunity to earn additional income, interact with other people, and have a sense of achievement by being able to be of assistance to others.

Additional income can assist in paying for ongoing expenses. Additionally, it can provide the opportunity to have options with some form of discretionary resources. For some individuals, working during their 70s and even their 80s is a way of providing additional savings that could supplement Social Security income, for example.

Lastly, it is possible for those seniors who choose to work past being 70 years old to enjoy some of the social aspects tied to working activity along with having a sense of being personally fulfilled by the responsibilities associated with work. For some, it is an opportunity to continue to be active physically and mentally. As a result, this type of activity could also help individuals to remain healthy, both physically and mentally (LaPonsie, 2024).

## **6. Challenges that Older Adults Seek to Address**

According to Senior Living, there are a number of fears and concerns that older adults have to newer challenges as people age. In general, their research suggests that approximately one in two older adults' most significant financial issue is not having an adequate amount of resources saved for retirement.

Other concerns that can impact the ability to plan for a long-term retirement include not being able to completely pay off debt in total at any point in time, including not being able to pay for a mortgage or rent, and

being more expendable in careers as technology is increasingly able to replace people who are currently in the workforce. One of those challenges is having a loved, one becoming seriously impacted by a medical illness. Relatedly, the death of a loved one is also a substantial concern (SeniorLiving.org, 2025).

Financial worries are also very real. For example, having potentially unplanned and high medical expenses is a concern. The research of Senior Living indicates that approximately 53% of individuals between the ages of 55 and 64 are fearful of not having an adequate amount of money to address retirement compared to a lower amount of 38% of people who are 65 years and older having the same concerns.

Upon retirement, Senior Living has identified specific financial and healthcare concerns, such as needing health-related services that might not be covered by Medicare. This could include long-term care, potentially Dental Care, hearing aids, and vision care (SeniorLiving.org, 2025).

## **7. Proactively Marketing and Selling to Seniors**

Assisting in Long-Term Living Decisions:

The Creating Results marketing organization has identified seven pragmatic ways to constructively market the seniors who wish to age in place. The idea of packaging in place is in reference to living in a senior-based community with lifestyle opportunities that may be inviting for older adult (Creating Results, 2024).

For many older adults, it is a substantial decision to make in terms of leaving a home that they may have been in for quite some time, along with their family. There are also relationships that have been made over the years with neighbors and other friends. Helping people make a decision that involves a lifestyle change may require significant consideration and time.

The Creating Results marketing organization has identified compelling motivations for seniors to consider such lifestyle changes. For example, they point out that approximately only 40% of housing in the United States has even basic features that enable people to readily age at their current residence. Their data indicates that only 6% of households have serious plans to make renovations designed to improve accessibility for older adults (Creating Results, 2024).

When working with senior citizens in regards to addressing a decision to move to a community or one can age in place, important considerations can include the relevance of the community of other older adults along with making genuine social connections with people living in the same environment.

Another recommendation for creating results is to provide education to senior citizens on how aging-in-place options can improve the life and lifestyle of older adults, including having greater accessibility to a variety of services that may not be available when living independently in one's home. When working with senior citizens or considering making such a change, Creating Results (2024) suggests working with testimonials from current residents of their actual experiences in how their lives have changed for making the same type of decisions to live in a senior-based community.

Additionally, it is also important to work through the entire process to help make it as seamless of a transition as possible, along with clarifying the value and relevancy of amenities and services that are provided in a quality-based senior community living environment (Creating Results, 2024).

## **8. The Role of Marketing and Selling of Long-Term Care Solutions**

Hambleton (2017) has identified seven useful recommendations for constructively marketing and selling to

seniors' long-term care solutions. Build trust with the older adults as they start to go through the process of considering longer-term care options. Developing a relationship with seniors and their family members creates an opportunity to sell more constructively and in a consultative manner. Secondly, approaches designed to generate fear. That would be counterproductive. The next recommendation is to listen rather than talk. It is about being responsive to the customers' needs.

According to Hambleton, when prospective customers share information that is important to them, do not hesitate to ask questions to understand the full extent of any concerns they may have. In addition, share stories that other residents have regarding their journey in the adjustments involved in a new living environment. Next, be open to negotiating the details of how they would like to live in this new environment. Also, remember to keep and develop the relationship with the new resident. They possibly may know other older adults in similar situations who might enjoy a similar living environment (Hambleton, 2017).

## **9. Proactively Assisting Older Adults in Larger Purchase Decisions**

When working with older adults, Wood addresses making complex purchase decisions in something such as real estate. Wood (2023) provides recommendations on how to effectively collaborate with older clients. She recommends making a point of showing patience and empathy in ways that are more mature respective. Customers may take longer to make decisions to leave a home that they've been in for quite some time and when they may have an emotional connection. Secondly, it is important to respect an older person's independence and an opportunity to make such decisions. Lastly, assist a prospective customer through the entire process of actual purchase, including making certain that the transaction process can take place securely (Wood, 2023).

### **Working with Seniors Through Complex Decision-Making:**

For the decade that we are currently in, from 2020 to 2030, according to the US Census Bureau, there will be over 40 million individuals who will become 65 years old within the current 10-year timeframe.

According to Crank Wheel (2022), there are some relevant aspects to consider to constructively be of service when marketing and selling to senior citizens. One is to gain a greater understanding that the current 65-year-old and greater population in the United States is more diverse than it ever has been. It is not as diverse as younger generations. However, the senior citizen population will continue to be increasingly diverse over time.

Crank Wheel also recommends having an understanding and response to the motivations and emotions that older adults have considering larger decisions that may be newer to them, such as committing longer term to particular Medicare solutions, etc. In addition, provide opportunities to meet online to be as accessible as possible Crank Wheel (2022).

When asking older adults to consider longer-term commitments or larger purchases, Crank and Wheel (2022) believe that it is important to help an older adult feel comfortable with a larger purchase decision and seek ways to take some of the intimidation out of the decision-making process. It is important to ask questions and listen to their particular responses to provide relevant solutions (Crank & Wheel, 2022).

We'll also recommend keeping your messaging and communication focused and straightforward in an effort to eliminate any unnecessary confusion. Also, considering that this may be a decision that takes some time, consider adopting a multi-channel marketing approach with multiple marketing touch points in which seniors may have an opportunity to gain more familiarity and comfort with you and your organization.

Lastly, be solution-oriented. This also suggests to take the time to understand the particular problems. As

individuals, there can be very specific situations different from others. Another helpful approach shared by Crank and Wheel (2022) is to be patient throughout the entire sales process. Also, help your prospective customer take the next steps to obtain your products and services with as few hurdles as possible. Help people make decisions on how constructive changes can improve their current lifestyle situation.

Implications for future research:

- a) Future research is needed on the various life stages and purchase decisions of senior citizens as they continue to age.
- b) Addressing the extent of the senior population growth rate and the increased need for senior-specific products and services.
- c) As seniors continue to age, access what changes and new potential opportunities for providing ample healthcare and housing solutions for a growing senior population.
- d) Identify client-focused approaches to marketing and selling activities to assist seniors in making appropriate purchase decisions that benefit their overall well-being.

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