Research @ Citi Podcast Episode 93: China's Silver Economy — 77 and Learning Ballet

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Transcript:

Erica Poon Werkun (00:00)

Welcome to the Research @ Citi podcast. I'm Erica Poon Werkun, JANA and Asia South Head of Research at Citi. Joining me today are Michelle Ma, Head of China and Hong Kong Insurance Research, and Xiaopo Wei, Head of China and Regional Consumer Research. Michelle and Xiaopo, welcome to the podcast and thank you for joining us today.

Xiaopo Wei (00:25)

Thank you.

Michelle Ma (00:26)

Thank you.

Erica Poon Werkun (0:27)

Michelle, let's start with you. This is the third installment of this Silver Economy series. Some people may ask, "How many times can we talk about aging?" Why did the team decide to publish a third report?

Michelle Ma (00:41)

Yeah, that's exactly the question we asked ourselves. When we started the first report two years ago we focused on retirement preparedness, like how people save for retirement, pensions, travel after retirement, and how retirement living might evolve. Then the second report looked more at healthcare and insurance products.

But as we kept researching the topic, we started to realize something important: The silver economy isn't a sector, it's a society.

China already has more than 320 million people aged 60 and above, which is almost the entire population of the United States. More importantly, China is aging extremely quickly. People aged 65 and above already account for around 16% of the population today, and several forecasts suggest this ratio could exceed 20% by 2030, pushing China into what is commonly referred to as a super-aged society.

So whether you are an investor or business owner or simply observing China's economy, it's becoming increasingly important to understand how this demographic shift is changing people's lives. And what's really interesting is today's retirees are not like retirees 20 years ago — they are healthier, wealthier, and much more active.

So I felt the next logical question wasn't, “How do people retire?” It was, “How do people want to live after retirement?” That's really the foundation of this third report.

Erica Poon Werkun (02:04)

Thank you, Michelle — certainly a very interesting take on this topic. So when you're doing your research, what was the most surprising thing that you found?

Michelle Ma (02:14)

Honestly, how optimistic retirement looked. When people hear “aging,” they often picture decline. Instead, we found many retirees actively trying new things.

One example that appears in our report is ballet. There was a resident in a retirement community who started learning ballet at the age of 77. At first, I thought this was a funny anecdote, but the more we researched, the more similar examples we found. Photography, swimming, choirs, travel groups, university courses — it made us realize that retirement is increasingly becoming a second chapter rather than an ending.

Erica Poon Werkun (02:52)

That's a very different picture from what many people outside China might imagine.

Michelle Ma (02:56)

That's why we felt this report would resonate beyond the insurance sector.

Erica Poon Werkun (03:01)

One thing that struck me was your phrase “retiring wealthier.” Why is that important?

Michelle Ma (03:07)

Because economics explains a lot of what we are seeing. Think about someone who is 55 to 65 today. They lived through China's period of rapid economic growth. Many experienced rising income virtually throughout their working lives. Many also participated in property appreciation. As a result, a meaningful portion of this generation enters retirement with financial resources previous generations simply didn't have.

And when people have more financial security, their priorities change. You start thinking about the quality of life, health, experiences, travel, personal fulfilment. That's really what we are trying to capture.

Erica Poon Werkun (03:46)

OK, let's bring this back to your sector coverage, which is insurance. How did insurers end up being such an important part of the story?

Michelle Ma (03:55)

Because retirement ultimately creates needs that go beyond money. Traditionally, insurers sold a promise: If something happened, you would receive financial support. But today, insurers are increasingly asking, “Can we help customers actually live better?”

China's elderly-care framework provides a very useful lens. It's often called the 90-7-3 model: Around 90% of seniors stay at home, 7% rely on community-based services, and 3% live in

institutional settings. What's fascinating is that insurers are increasingly participating across all three.

Erica Poon Werkun (04:33)

Let's make that more concrete. What does that actually look like?

Michelle Ma (04:37)

Take home-based care. Historically, somebody might buy insurance and never really interact with the insurer again. Now insurers are providing services such as hospital coordination, doctor consultations, rehabilitation support, health management, and caregiver assistance. So instead of one interaction every few years, you potentially create ongoing engagement.

Then, on the institutional side, insurers have built retirement communities, and these communities look very different from traditional nursing homes. They are often designed around healthcare, social interaction, learning opportunities, and active lifestyle. That's why we describe insurers as evolving into retirement service platforms.

Erica Poon Werkun (05:20)

Thank you very much, Michelle, and congratulations on this third installment of your Silver Economy report. So now let me bring in consumer. Xiaopo, when Michelle talked about retirees becoming more active, was that something you also observed?

Xiaopo Wei (05:35)

Absolutely. In fact, the sports story was one of the biggest areas where we saw behavior changes. Historically, sportswear companies were focused on teenagers and young adults. Today, retirees are increasingly walking, hiking, dancing, traveling, and participating in fitness activities.

What surprised me was how often health and safety appear in the survey. That became incredibly important for sportswear. As you know, comfort matters, cushioning matters, stability matters. Those needs are creating a completely new customer engagement.

Erica Poon Werkun (06:09)

Definitely. And when people hear "active aging," they often just think about exercise. Xiaopo, is it actually broader than that?

Xiaopo Wei (06:18)

Much broader. Exercise is part of it, but active aging is really about continuing to participate in life — traveling, outdoor activities, social engagement, learning, exploration. Many retirees today don't want to be defined by age. They want to continue doing things. Sportswear is essentially a physical manifestation of that mindset.

Erica Poon Werkun (06:39)

OK, now let's move to supplements. How does the supplement story fit into this broader narrative?

Xiaopo Wei (06:47)

What we are observing is a shift from treatment to prevention. Historically, people became concerned about health after becoming ill. Today, many consumers, in our view, are becoming proactive. Bone health, joint health, cardiovascular health, immunity, nutrition — they are increasingly trying to maintain health rather than restore it. What's particularly interesting is that healthy aging often starts before retirement. Many people begin thinking about this issue in their fifties.

Erica Poon Werkun (07:18)

Between Michelle and you, Xiaopo, we talked about insurance, we talked about sportswear and supplements. Typically, these aren't sectors most people would naturally put together. Why do they belong in the same report?

Xiaopo Wei (07:32)

Actually, this was probably our biggest insight. Most research starts with a sector; this project started with a person. We started with a question: “What does a modern retirement look like in China?”

Once we asked the question, the sectors naturally emerged. A retiree wants support and care — that’s insurance. A retiree wants to stay active — that's sportswear. A retiree wants to stay healthy — that's supplements.

It is just one customer journey viewed through three different lenses.

Erica Poon Werkun (08:02)

Great. OK, final question for both Xiaopo and Michelle. One sentence, what is the biggest takeaway? Xiaopo, please go ahead.

Xiaopo Wei (08:13)

Retirement is becoming more active than many people realize. Healthy aging is increasingly becoming a lifestyle rather than a medical concept.

Erica Poon Werkun (08:21)

And Michelle?

Michelle Ma (08:22)

And I would say the silver economy in China is no longer about aging — it's about how people choose to age.

Erica Poon Werkun (08:30)

Michelle and Xiaopo, thank you so much. Very interesting topic.

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Thanks so much, everyone.

Disclaimer (09:00)

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