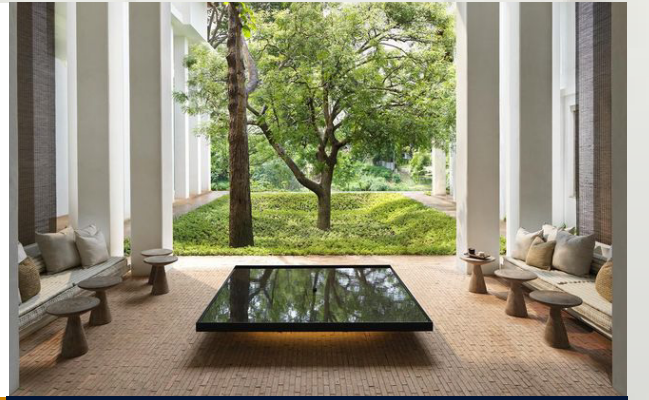


# NOESIS THURSDAY SPOTLIGHT

HQ: Mumbai • Gurgaon • New Jersey • Bengaluru

5 SEPTEMBER 2024

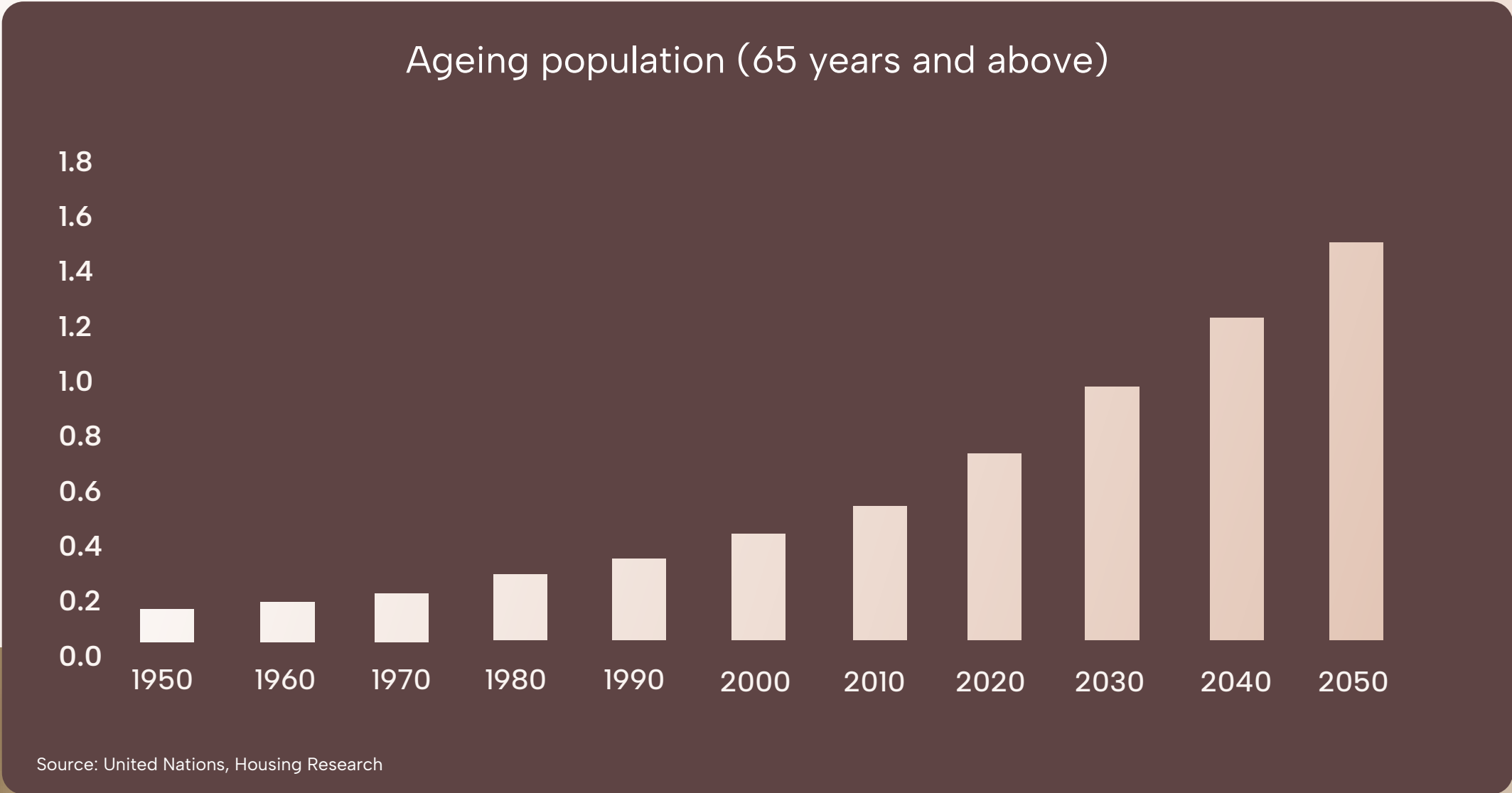


## Embracing the Silver Wave:

### Tapping into Opportunities in India's Hospitality Sector for the Silver Economy

As India's population ages grows, the hospitality industry is presented with a significant market opportunity. According to recent statistics, the proportion of elderly citizens in India is expected to reach 319 million by 2050, which means 1 of 5 Indians will be aged above 60. This demographic shift, driven by increased life expectancy and declining birth rates, has far-reaching implications for various sectors, especially hospitality. The growing elderly population demands services and amenities that cater to their specific needs, offering the hospitality industry a unique chance to innovate and expand.

# Ageing population rise - 1.5 billion global people by 2050





# Exploring the Economic Potential of Senior Tourism in the Hospitality Industry

The economic potential of the ageing population cannot be underestimated. Elderly individuals often have substantial spending power accumulated over decades of work, and they are increasingly looking to enjoy their golden years through travel and leisure. Globally, numerous successful examples of hospitality services have targeted seniors, from age-friendly resorts in Europe to wellness retreats in Southeast Asia.

A popular example of this trend is Marriott offering senior-friendly accommodations across many of its brands, including Courtyard and Residence Inn. These hotels have accessible rooms with features like roll-in showers, grab bars, and lower beds. Additionally, Marriott provides discounts for guests aged 62 and older at many of its locations globally, encouraging senior travellers to enjoy their stays at reduced rates.

In India, senior tourism is on the rise, with older adults showing a preference for both domestic and international travel. While India has about 18% of the world's senior population, Indian elder care market size is only 1/100th of the world. Health and wellness tourism, in particular, is becoming popular among seniors as they seek destinations that offer relaxation, rejuvenation, and holistic health care. This trend aligns perfectly with the hospitality industry's ability to provide tailored experiences that cater to these preferences.



# Designing Senior-Friendly Hospitality:

## Essential Amenities and Services for the Ageing Market

The recreation category for senior citizens has a market size of \$0.5–\$1 billion, to tap into this market, hotels must prioritise the design of accessible and comfortable spaces. Universal design principles, such as the **inclusion of ramps, wider doorways, and non-slip flooring**, are crucial in making properties more senior-friendly. Additionally, room modifications like **adjustable beds, grab bars in bathrooms, and emergency response systems** can greatly enhance the comfort and safety of elderly guests.



Many Hilton properties offer early bird specials in their restaurants, catering to senior guests who prefer to dine earlier in the evening. These menus often include options **tailored to senior dietary needs**. Some Hilton locations, particularly in regions with high senior populations, **offer partnerships with local medical providers for on-call services**.

Health and wellness services are another key area where hotels can make a difference. Offering on-site medical facilities or partnerships with local healthcare providers ensures that seniors have access to essential care during their stay. Wellness programs, **including yoga, meditation, and spa services tailored specifically for older adults**, can also attract this demographic by promoting health and well-being.





Rooms can be equipped with voice-activated assistants and easy-to-use technology to help seniors control lighting, temperature, and entertainment without needing to navigate complex devices and apps designed for seniors that provide easy access to hotel services, local information, and emergency contacts.

Leisure and recreation activities must be curated to suit the interests and physical capabilities of elderly travellers. Low-impact activities such as cultural tours, nature walks, and social spaces like quiet lounges or libraries can provide engaging experiences while ensuring comfort. Dining and nutrition also play a critical role, with customised meal plans catering to dietary restrictions and the availability of in-room dining services offering flexibility and convenience.

### Care continuum

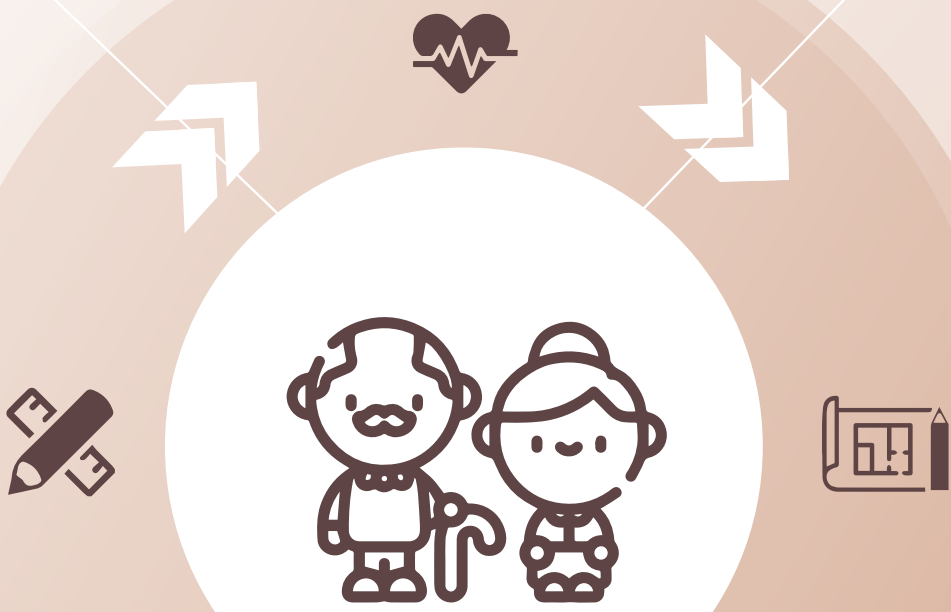
Varying degree of care under one roof to provide health and security to the guests for their lifetime.

#### Age friendly Design

Designed for senior citizens keeping in mind mobility, frailty, ergonomics, access and way finding.

#### Flexible & Adaptable

Flexible and adaptable spaces enabling best fit for the ageing guests.







# Effective Marketing Strategies to Engage and Attract the Elderly Demographic in Hospitality

Marketing to the elderly demographic requires a focus on building brand loyalty through trust. Safety, security, and personalised care should be emphasised in all marketing messages to resonate with this audience. Testimonials, case studies, and partnerships with senior organisations can further enhance credibility and attract this target market.

Both digital and offline marketing tactics are essential in reaching elderly consumers. Online campaigns should consider user-friendly designs, such as websites with larger fonts and easy navigation. Focus on platforms like Facebook, where seniors are active, and campaigns highlighting senior discounts, accessible rooms, and tailored packages. Offline campaigns might include community events and collaborations with travel agencies specialising in senior tourism. Offering special packages and deals, such as senior discounts, loyalty programs, and long-stay packages, can also incentivise older travellers to choose a particular hotel.

Collaborations and partnerships can further amplify marketing efforts. By partnering with healthcare providers, insurance companies, and travel agencies, hotels can offer comprehensive packages that include healthcare, transport, and guided tours. Engaging directly with senior citizen clubs and retirement communities also provides a direct channel for reaching this demographic. Lastly, existing residents should be encouraged to refer friends and family by offering incentives and tapping into the strong social networks of seniors. Hotels can also tap into the growing market of senior travellers from across the world who are looking to explore new destinations or escape cold winters to enjoy the warmer climate of India.



# Conclusion

The future of hospitality in India is undoubtedly intertwined with the growing ageing population. As this demographic continues to expand, it will increasingly shape the demands and expectations placed on the industry. Hotels that adapt to these changes by incorporating senior-friendly amenities and crafting targeted marketing strategies will be well-positioned to seize this growing opportunity.

Inclusivity and accessibility in hospitality are not just trends but necessities in a rapidly ageing society. The industry must innovate and lead in serving the ageing population, ensuring that all guests, regardless of age, can enjoy comfortable and enriching experiences. By doing so, hotels can not only tap into a lucrative market but also contribute to a more inclusive and compassionate society.

Hotels can also take the opportunity for senior travellers from around the country who want to explore the country or just escape the cold winters and enjoy the warmth of India.

Sources- UN, Housing Research, Marriott, LASI, LoEstro

Written by Shaina Desai with strategic inputs from the Noesis Consulting and Valuations Team.

Brand Search & Contract Negotiation | Corporate Finance | Consulting & Valuation | Transaction Advisory