



Silver Economy, Potential Business Opportunities for Enterprises



March 31, 2022 [Member News](#)

There is an emerging market, which is growing rapidly known as the Silver Economy. The Silver Economy is the economic opportunities arising from expenditure related to population ageing and the specific needs of those aged over 50. An ageing population is a challenge faced by many global economies but can also create opportunities for enterprises.

A European Commission study (2018) estimated the European Silver Economy is worth €3.7 trillion and contributes 32% of Gross Domestic Product and supports 38% employment.

The Hincks Centre for Entrepreneurship Excellence at the Munster Technological University (MTU) is researching the Silver Economy and is one of nine EU partners on the SilverSME project funded by Interreg Europe.

The aim of the SilverSME project is to improve the implementation and delivery of regional policies for SMEs competitiveness by building on significant opportunities arising from the Silver Economy.

According to the Central Statistics Office and European Commission respectively, the number of those who are 65 and over is set to almost treble to 1.6 million people in the next 35 years in Ireland, and by 2060, one in three Europeans will be over 65.

The SilverSME project has shone a light on 72 Good Practices across nine EU regions operating in the Silver Economy in the areas of health/wellbeing, housing and Information and Communications Technology. There are seven Irish Good Practices featured and you can read more on all Good Practices [here](#).

The needs of an ageing population differs and can be categorised into three groupings; Active (Healthy), Vulnerable and Dependent. Enterprises have the potential opportunity to tailor goods and services to meet the needs of these three groups. Dr Aisling ConwayLenihan and Dr Helen McGuirk from the Hincks Centre are leading out this project on behalf of MTU. If you would like more information on their research, you can contact them through the [Hincks website](#).

For more information on the project:
<http://www.interregeurope.eu/silversmes/>
<https://hincks.cit.ie/index.cfm/page/silversmes>



Munster Technological University

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SILVER SMEs

Interreg Europe



European Union
European Regional
Development Fund



MTU

Ollscoil Teicneolaíochta na Mumhan
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