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A Review of Research on China's Silver Market: Current Development Status, Problem Diagnosis and Future Directions

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Abstract. In the context of the continuous deepening of population aging in China, the silver-haired market, as an emerging consumption sector with both social value and economic potential, has attracted much attention. This paper focuses on the Chinese silver-haired market, conducting a systematic exploration through literature research, data analysis, and case studies. It systematically investigates the growth characteristics of the current Chinese silver-haired market, the changes in consumer group demands, as well as the shortcomings in the market supply side in terms of product innovation, service adaptation, and industry regulations. At the same time, by combining the mature development experience of foreign silver-haired markets, it proposes countermeasures and suggestions for optimizing the development of the Chinese silver-haired market from dimensions such as enterprise product development, government policy support, social atmosphere creation, and industry standard improvement. This research aims to help tap into the consumption potential of China's elderly population, improve their quality of life, and support the sustainable and high-quality growth of the silver-haired market.

Keywords: Silver-haired market, Aging population, Supply-demand matching, Age-friendly innovation, Policy support

1. Introduction

Population aging is the core trend of global population development in the 21st century. As the country with the largest elderly population in the world, China is undergoing an accelerating aging process. By the end of 2023, the number of people aged 60 and above in China had reached 297 million, accounting for 21.1% of the total population, marking that China has officially entered a deep aging society. The aging wave not only profoundly changes the social structure, but also gives rise to a large-scale and diverse "silver market", which plays an increasingly prominent strategic role in stimulating domestic demand, promoting industrial upgrading, and driving high-quality economic development.

Currently, the silver market in China is transforming from the traditional "pension security type" to the "quality life type". The consumption demands of the elderly group have covered multiple fields such as health care, adaptive products, elderly care services, culture and entertainment and

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insurance, etc., and their requirements for personalized, intelligent, and refined products and services are constantly increasing. However, compared with the vigorous market demand, there are still many shortcomings in the supply side of the silver market in China: serious product homogeneity, insufficient innovation in adaptive products, incomplete service systems, and incomplete industry norms, which lead to a significant mismatch between market supply and the actual needs of the elderly group, restricting the full release of the potential of the silver market.

In this context, conducting systematic research on the development status of the silver market in China, analyzing existing problems, and exploring optimization paths have important theoretical and practical significance. From a theoretical perspective, this study can enrich the research system of the elderly consumption market and provide references for academic exploration in related fields; from a practical perspective, the research conclusions can provide decision-making basis for enterprises to precisely layout the silver market, the government to formulate relevant support policies, and the industry to develop in a standardized manner, thereby better meeting the seniors' needs and promoting the sustainable growth of the silver market. Based on this, this paper takes the Chinese silver market as the research object and conducts in-depth discussion.

2. Literature review

2.1. Research status of the elderly (silver-age) market abroad

The aging process in foreign countries started earlier, and the related research system is well-established. The core focuses on three major directions: research on elderly consumption behavior, research on the supply system and product innovation in the silver-age market, and research on market policies and regulatory frameworks related to the elderly market.

Elderly Consumption Behavior: Reynolds et al.'s survey of the elderly population in the United States revealed that consumers over 65 years old prioritize safety and cost-effectiveness when choosing health products, and the influence of social networks on their consumption decisions reached 42% [1]; Japanese scholars Yamada and Tanaka found through empirical research that insufficient digital skills and the lack of product age-appropriate design are the main factors restricting the online consumption of the elderly population in Japan [2].

Elderly Market Supply System and Product Innovation: German scholars Dautzenberg et al. examined Germany's long-term care insurance system and argued that, through the joint efforts of the government and the market, it has effectively revitalized the elderly care service sector, increasing professional care coverage to 78% [3]; American scholars Rogers and Chen proposed that the "user-participatory innovation" model of elderly technology products can significantly improve the compatibility between the products and the needs of the elderly. The application of this model in the field of elderly smart wearable devices in the United States has increased product satisfaction by 35% [4].

Market Policy and Regulatory System: EU scholars van der Heijden et al. analyzed the relevant policies of the 27 EU countries' elderly care markets and found that targeted fiscal subsidies (such as subsidies for adaptive aging renovations) and industry standards and regulations can drive the elderly care market towards greening and aging adaptation. After the implementation of these policies, the proportion of elderly green product consumption in the EU increased by 23% [5].

2.2. Current research status of the domestic silver-age market

Domestic research closely follows the local characteristics of aging, and the research focuses mainly on market scale and demand characteristics, market supply issues, and development strategies.

Market Scale and Demand Characteristics: Wei Jigang and Wang Mengying, based on data from the National Bureau of Statistics and industry sources, estimated that the scale of the senior care market in China reached 12.07 trillion yuan in 2022. Among them, the demand in health care and elderly care accounted for over 60%, and the annual growth rate of demand for intelligent elderly care products reached 18% [6]; Wang Qi and Li Shuzhuo, through questionnaire surveys in 31 provinces across the country, found that the usage rate of intelligent elderly care products among the elderly population in China was only 28.3%, indicating a significant gap between demand and supply [7].

Market Supply Issues: Zhang Chewei and Zhao Wen pointed out in their study that the products in China's aging market are highly homogeneous. Nearly 60% of the products designed for the elderly lack targeted design, and there is insufficient technological empowerment, making it difficult to meet the quality demands of the elderly population [8]; Du Peng and Wang Wenliang believed that there are problems such as narrow coverage and low professionalism in community elderly care in China, and the actual utilization rate of community day care centers is less than 30% [9].

Development Strategies: Lu Jiehua and Lu Lidan proposed that enterprises should enhance the innovation of products suitable for the elderly, focusing on the core needs of the elderly population for technological research; the government should improve industry standards and increase policy support for the silver-haired market [10]; Chen Gong and Liu Fang suggested drawing on the experience of Japan's care insurance system and combining with China's national conditions to build a multi-level elderly care system [11].

2.3. Review of existing research

Overall, domestic and international studies have laid a solid foundation for research on the silver-haired market, but there are still some shortcomings: Firstly, the foreign studies are based on their own market characteristics and have limited adaptability to the specificities of the market in China under the context of deep aging (such as urban-rural differences, income structure of the elderly group, etc.); Secondly, domestic studies mostly focus on a single dimension (such as product supply or service system), lacking systematic and holistic analysis of the supply and demand of the silver-haired market; Thirdly, research on the integration path of the silver-haired market with the digital economy and green economy is still relatively weak. Therefore, this paper systematically explores the current status and optimization strategies of the silver-haired market, which can fill the gaps in existing research.

3. Research method

3.1. Overview of research methods

The core method employed in this paper is literature review. By systematically reviewing academic papers, monographs, industry reports, policy documents, and other relevant materials related to the silver-haired market both domestically and internationally, this paper comprehensively grasps the current research status, development trends, and core controversies of the silver-haired market, providing a solid theoretical foundation for the analysis and argumentation of the paper. The core

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value of the literature review method lies in its ability to integrate multi-dimensional research results, avoid the limitations of a single study, and provide theoretical basis and experience reference for this paper to explore the optimization path of the silver-haired market in China.

3.2. Process of literature collection and screening

Domestic literature mainly comes from academic platforms such as China National Knowledge Infrastructure (CNKI), Wanfang Database, and VIP Database. The search keywords include "silver market", "aging-friendly products", "elderly care services", "silver economy", etc. For foreign literature, it is retrieved from databases such as Web of Science, Scopus, and JSTOR. The keywords cover "silver market", "aging-friendly products", "elderly care services", "silver economy", etc. At the same time, statistical data released by the National Bureau of Statistics and the Ministry of Civil Affairs, as well as industry reports from institutions such as iResearch and HeadLion Research Institute, are collected to ensure the comprehensiveness and timeliness of the literature.

Firstly, duplicate literature and non-academic materials (such as news reports, advertising copy) were excluded; Secondly, core journal papers, CSSCI source journal papers and authoritative monographs published within the last 5 years (2019-2024) were given priority to ensure the cutting-edge nature of the research; Finally, literature related to "supply and demand in the silver market", "innovations for elderly-friendly environments" and "policy support" were focused on to ensure a high degree of alignment between the literature and the research topic. After screening, a total of 86 effective literature were finally included for analysis, among which 62 were in Chinese and 24 were in foreign languages.

3.3. Methods of literature analysis and integration

The main methods used in literature analysis and integration include three types. The classification and sorting method involves dividing the selected literature into four categories: "Research on Foreign Elderly Market", "Research on Domestic Elderly Market", "Research on Elderly Market Policies", and "Research on Innovative Adaptation Products for the Elderly". This categorization helps clarify the research focus and core achievements in each field, laying the foundation for subsequent analysis. The comparative research method focuses on comparing the differences between domestic and foreign research, analyzing the compatibility of foreign experiences with the elderly market in China, and simultaneously sorting out the consensus and differences in domestic research, accurately identifying the gaps in existing research. The inductive-deductive method involves first summarizing the core viewpoints in the literature regarding the consumption behavior characteristics of the elderly market and supply system issues, and then, in combination with China's deeply aging situation, deducing market development strategies that are in line with local realities, ensuring the targeted and practical nature of the research conclusions.

4. Results

4.1. Three key focus areas of foreign research on the silver market

Elderly consumption behavior: Studies abroad have generally confirmed that the elderly prioritize safety and cost-effectiveness in their consumption decisions, and the influence of social networks on their consumption decisions for health products reaches 42% [1]; insufficient digital skills and the lack of age-friendly design are the main obstacles restricting online consumption among the elderly in Japan [2].

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Supply system construction: Germany has achieved a professional elderly care service coverage rate of 78% through its "government-market collaboration" long-term care insurance system [3]; in the United States, the "user-participatory innovation" model has been applied to elderly smart wearable devices, resulting in an increase of 35% in product satisfaction [4].

Policy Impact: The targeted fiscal subsidies and industry standards set by the EU have facilitated the transformation of the elderly market towards sustainability and accessibility. After the implementation of these policies, the proportion of elderly consumers purchasing green products increased by 23% [5].

4.2. Core conclusions of domestic elderly market research

In recent years, China' elderly care market has expanded significantly, with healthcare and elderly care services accounting for a substanrtial share of overall demand. Although intelligent elderly-friendly products are developing rapidly, their actual usage among older adults remains relatively low, revealing a considerable supply–demand gap. On the supply side, serious product homogeneity persists, many elderly-friendly products still lack targeted design and sufficient technological support, and community elderly care services face challenges in both coverage and professionalism, with low actual utilization of some facilities.

5. Conclusion

This paper takes the Chinese aging market as the research object. Through a systematic literature research method, it comprehensively reviews relevant academic achievements, industry reports, and policy documents both domestically and internationally. By combining the results of previous research and discussions, it deeply analyzes the current development status, core issues, and optimization directions of the aging market in China. Finally, the following conclusions are drawn:

The commonalities in domestic and international research on the elderly market are remarkable, while local differences require particular attention: Both domestic and international studies have confirmed that safety and practicality are the core considerations for the consumption decisions of the elderly population [1] [6]. However, the foreign studies focus more on the constraints of digital skills deficiency on elderly online consumption [2] and the collaborative mechanism between policies and the market [3]; while the domestic studies highlight the uneven consumption capabilities of the elderly in urban and rural areas and the weak community-based elderly care services [8] [9]. Although the German "government-market collaboration" nursing insurance system and the American "user participatory innovation" model have achieved remarkable results, they need to be optimized and adapted to the national conditions of a large population and significant urban-rural gap and cannot be directly copied.

The market size of the elderly care industry in China is huge, but the problem of structural supply-demand mismatch is prominent: The data presented earlier shows that in 2022, the market size of the elderly care industry in China reached 12.07 trillion yuan. The demand in the two major fields of health care and elderly care accounted for over 60%, and the annual growth rate of intelligent elderly care product demand was 18% [6]. However, there is a serious disconnection between market supply and demand: The usage rate of intelligent elderly care products is only 28.3%, and nearly 60% of elderly care products lack targeted design [7] [8]; The coverage of community elderly care services is narrow and the professionalism is low, and the actual usage rate of day care centers is less than 30%, and the basic elderly care needs of rural and low-income groups have been long neglected [9], and the structural mismatch has become the core bottleneck restricting the development of the market.

There are three major gaps in the existing research, which point out the direction for subsequent research: Through literature review and discussion, it can be seen that the current research has obvious deficiencies: First, foreign research has limited adaptability to the particularities of the elderly care market in China (such as urban-rural differences, income structure stratification); Second, domestic research mostly focuses on a single dimension (products or services), lacking systematic analysis of supply and demand coordination; Third, research on the integration path of the elderly care market with the digital economy and green economy is still weak [10]. These gaps not only highlight the necessity of this research but also provide clear entry points for subsequent research.

Multi-dimensional collaborative efforts are crucial for promoting the high-quality development of China's aging market: Based on the analysis and discussion of the previous issues, China's aging market needs to establish a "government - enterprise - community" collaborative system: Enterprises should strengthen the gradient innovation of age-friendly products, not only promoting digital age-friendliness renovations, but also providing high-quality basic products for low-income groups; The government should solve the problem of product homogeneity through targeted fiscal subsidies (such as subsidies for age-friendly renovations) and the improvement of industry standards [5]; At the same time, using communities as the carrier, prioritize filling the gaps in rural elderly care services, promote the transformation of the aging market from "scale growth" to "quality improvement", and ultimately achieve precise matching of supply and demand.

This article clarifies the research framework and core issues of the silver-haired market through literature research. However, it still has limitations: it has not verified the literature conclusions with empirical survey data, and there is insufficient exploration of specific fields such as the rural silver-haired market. In the future, a combined approach of "literature research + empirical survey" can be adopted to focus on in-depth research on specific directions such as the consumption characteristics of rural elderly groups and the obstacles to digital consumption among the elderly, providing more precise support for the high-quality development of the market.

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