




Active ageing of elderly consumers: insights and opportunities for future business strategies

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Abstract

Recent studies have focused on the emerging scenario of ‘active ageing’ as a series of positive actions aimed at fostering elderly adaptability by supporting emotionally close relationships and removing age-related structural barriers. Active ageing may be stimulated not only by leveraging technological and scientific innovations but also by implementing new business strategies that reflect a better comprehension of elderly new roles and behaviours. To aid in that effort, through a literature review of marketing and management contributions across a five-decade period (1970–2020), this paper investigates elderly consumers’ new roles and related implications for business strategies, from a consumer behaviour perspective. Results present a structured classification of the most prominent streams of research by highlighting five promising changes (5Cs): changes in elderly consumers’ roles in markets and societies; changes in self-care resulting in fashion purchases and cosmetic surgery; changes in elderly consumers’ expenditures on specifically designed products and services; changes in the perception of risks resulting in preferences for either extremely prudent or hazardous behaviours; and changes in general elderly characteristics due to the so-called ‘ageless society’. We highlight the heterogeneity of elderly consumers’ new values and lifestyles, and the importance of incorporating their needs into innovative business strategies, by describing for each section the main findings of extant research and practical implications.

Keywords Active ageing · Elderly consumers · Social roles · Self-care · New products · Risk perception · Ageless society · Innovative business strategies

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Introduction

Current innovations and technologies, changes in consumer societies and greater attention to consumers' lifestyles—also related to the achievement of new frontiers in the medical field—have allowed a progressive increase in individuals' life expectancy and in the number of elderly people. Generally, 'elderly' consumers are defined as those who are at least 60 years old or, on average, 65 years old (Jacoby et al. 1998). It should, however, be noted that the use of the variable 'age' alone to define elderly people should be considered a simplification, in light of the results of studies on the 'life course paradigm' (Moschis 2019), according to which seniority is the combined effect of a series of factors or events in life related to different structural contexts and social changes (see also Guido et al. 2018). Although a simplification, it can nevertheless be useful to adopt a chronological segmentation to define, at least in objective terms, a class of consumers towards which to direct researchers' interests.

According to the United Nations, by 2050, more than 31% of the world's population will be aged 60 and over, compared with today (Eurostat 2020; United Nations 2020). In the European Union, such forecasts for the world average are even higher, with those over 65 expected to comprise 27.8% of the population in 2050 (Eurostat 2011). This movement of a large part of the population towards more mature age groups represents a challenge and, at the same time, an opportunity for business marketing: the elderly increasingly control a large part of the wealth of families and contribute significantly to national consumption, thus strongly influencing corporate performance with their consumer behaviour. Termed the 'grey tsunami' (Longman 2011), their specific qualities as potential consumers have attracted significant interest. Population ageing is accelerating, accentuated by current demographic and social dynamics. In the Italian context, statistics show a lengthening of life expectancy of about 10 years (ISTAT 2019): from 2007 to 2017, for example, men increased their life expectancy by about two years, and women by about one year, with an average life expectancy across men and women increasing from 81.2 to 82.7 years. Even among the population over 65, life expectancy increased on average by two years over that decade.

These factors have led to an increase in the average age of the population, and this has been accompanied by an increase in age-related degenerative chronic diseases. In addition, the Covid-19 pandemic has aggravated some problems elderly people tend to experience. Social theories about ageing have paid attention to social factors that may affect the psychological deterioration of the elderly person. For example, in a seminal paper on *Disengagement Theory*, Cumming and Henry (1961) argued that, in old age, there is a separation between the elderly and the surrounding environment, with a consequent reduction of social relationships, which are limited to parental ones. Further, because of the loss of social roles on retirement, older people who have left their job, which was a central element of their lives, find themselves losing their social status, income and autonomy. They have also generally completed their parenting role, because their children are adults, and have often suffered the loss of their friends. Nowadays, the elderly

are subject to numerous prejudices that identify them as passive, with little interest in social activities and (especially technological) changes, bearers of disease and disability, and ‘at death’s doorstep’. Given the influence that others’ perceptions have on identity formation, these marginalising prejudices discourage the elderly from living up to their full potential. Institutions and firms need to know how the roles assumed with the advent of old age change the attitudes and values at the basis of the behaviours of the elderly; only in this way, will they be able to adapt their offers and their marketing strategies to suit the emerging needs of this consumer segment, and promote ‘active ageing’ (e.g., Guido et al. 2018).

The term ‘active ageing’ was adopted by the World Health Organization in the late 1990s to represent a process of optimising health, participation and safety opportunities to improve quality of life with advancing age; it is still extremely topical (Fernández-Ballesteros et al. 2013). Among the major theories supporting active ageing, *activity theory* (McMunn et al. 2006) argues that the elderly must continue to occupy the roles and carry out the activities that they are accustomed to. *Continuity theory* (Atchley 1993), in addition, supports the idea that the elderly need to maintain all the habits and roles that they have formed along their life path for successful ageing; the goal is to keep the elderly active both physically and socially, thus reducing and slowing complications due to advancing age. Thus, the meaning of the word ‘active’ seems to refer to the continuation of participation in social, economic, cultural, spiritual and civil relationships, and not only to the ability to be physically active or actively participate in the world of work. Moreover, with the strong demographic ageing and the progressive lengthening of the average life, ‘the elderly’ has become a segment of interest not only for their social relevance but also because of their spending, as many studies have demonstrated their high purchasing power (Ferguson and Brohaugh 2010). These changes are of critical importance for companies wishing to better respond to the needs of different consumer segments. The new generation of the elderly, perceiving themselves as younger than in the past, or benefitting from the active ageing process, behave differently, carrying out activities that prior generations of elderly would never have attempted. Indeed, while ageing has been associated with a process characterised by a continuous cognitive and physical decline for a long time, in the last two decades, the topic of active ageing has become increasingly common, and has led to the promotion of new strategies and challenges for the elderly population (e.g., Boudiny 2013).

Considering scholarly interest in elderly consumers, and the various streams of research across disparate fields (i.e., healthcare and medicine, innovative practices, technologies, sociology, marketing and dedicated business strategies), knowledge on this matter may appear disorganised. The objective of this work is to fill this gap by qualitatively evaluating the relationship between elderly people, their new social roles and their consumption behaviour, to shed light on current opportunities to sustain active ageing by systematising such knowledge, by providing the state-of-the-art and addressing future trends, and by systematising the results in an integrated manner, in line with a consumer behaviour perspective (Solomon et al. 2012). This article is organised as follows. The next section describes the research methodology. The third section discusses the relevant literature on elderly consumer decisions, their new roles and their behaviours by providing interesting insights aimed to

develop marketing strategies. For each topic, we highlight the main results of existing research and the practical implications for marketers and managers. The last section offers some general conclusions.

Methodology

Drawing from the systematic process proposed by Tranfield et al. (2003), and similarly to Guido et al. (2014, 2020), to provide a critical review of experimental and review studies, we examined scholarly articles published in international peer-reviewed journals over a period of five decades (from January 1970 to December 2019). In particular, we looked for articles exploring elderly consumers' active ageing and new consumption behaviours and patterns. To consider a wide range of articles, we began our search by defining a list of 11 keywords (*active ageing, aged, ageing, baby boomer, elder, grey consumer, old age, elderly consumer, senior consumer, senior citizen, seniority*) common in scholarly articles on elderly consumers published in the most important management and marketing literature, and their combinations. To discover the most relevant contributions, we searched the three main business databases (Business Source Premiere and EconLit, hosted by EBSCO; ABI-INFORM Complete from ProQuest; and Scopus), recognised as recurrent databases for marketing and management research (Baron et al. 2014), to find articles published in the appropriate journals that contained the label 'marketing', 'business', 'management', 'consumer', 'elderly consumers', 'older consumers' or 'active ageing' in their titles, as these are the terms most often used in research on the elderly (e.g., as in Guido 2014).

Once target articles were identified, we carefully read each to verify its consistency with the research objectives; we also manually reviewed their references to find other relevant articles. The content analysis was conducted through a process of data extrapolation, following an accurate and thorough reading of the studies. Abstracts were read to verify consistency with the paper aim. Then, we focused on the most closely related articles, reading the whole paper to extract the most relevant insights. Following this, based on the emerging insights, we analysed the similarity of content in the considered articles (Glynn 2019), and thus the inter-topic distance across the documents in the corpus, to propose five emerging topics.

Specifically, among the articles resulting from the iterative queries (e.g., "Elderly" AND "Active" AND "ageing" AND "marketing" AND "management" AND "Pubyear > 1970" AND "Pubyear < 2019" AND "Subject Area = Social Science, Marketing, we selected those articles that would generate the most human-comprehensive conceptual structure for this subject to develop our proposition (Tranfield et al. 2003). By leveraging on these contributions, From these, only those ones specifically adhered to the research objective have been selected to be deeper analysed in the following phases. Indeed, we after conducted a preliminarily data analysis through a process of data extrapolation, following an accurate and thorough reading of the studies, by using a structured research framework based on an analysis of specific elements, such as the research theme (akin to the research question), the methodology of data collection and analysis, and the type of research (qualitative,

quantitative, or review). Moreover, after identifying articles according to these criteria, we read each manuscript to verify its congruity with the research objectives. We also manually reviewed each article's reference list to find other relevant articles and then subjected them to the same screening process.

Following this approach, our first analysis produced 12,428 total documents for the relevant period, derived from different combinations of our keywords. After analysing the results and considering overlaps, and by verifying each contribution's adherence to our goals, we narrowed the list to 1,660 unique publications. We then excluded another 256 articles that did not meet the content criteria; reiterating the selection process finally resulted in a final 212 relevant contributions. The insights from these contributions were reviewed and synthesised, with results grouped into different topics in a coherent and integrated manner (Bal and Nijkamp 2001). The consumer behaviour perspective (Solomon et al. 2012) was adopted, which considers consumers as individuals and decision makers, and their relationship with culture and society, to stimulate future discussions in terms of the design of new marketing strategies based on the most promising topics and related future trends.

Ultimately, this process highlighted five major changes (5Cs) in the new roles assumed by elderly consumers and their behaviours relevant to designing new marketing strategies: changes in elderly roles and their relevance for markets and societies; changes in attention to self-care, such that loss of youth results in fashion purchases and cosmetic surgery, and in women's role; changes in elderly consumers' expenditures on products and services specifically designed for them; changes in the perception of risks, which results in preferences for either extremely prudent or hazardous behaviours; and, finally, changes in general elderly characteristics due to the so-called 'ageless society'. A summary is provided Table 1 below.

Emerging topics

Changes in elderly roles and their relevance for markets and societies

People assume social roles according to the age they live in; as they age from their middle years to later life, their roles change, from the empty nest role to the caregiver role, from the retirement role to career, volunteering and education roles (Schewe and Balazs 1992). The variety of roles of elderly consumers and their non-linear succession in a person's life affect market behaviours and pose a great challenge to marketers.

At the same time, while recognised values such as marriage and family seem to, more or less, remain relevant, the active ageing of the population, together with the poor financial independence of children, the increasingly delayed removal from the parental home and individuals' low propensity to marry create a new wide range of lifestyles and consumption. Thus, companies find it difficult to interpret and translate these trends into messages that emphasise, on the one hand, family values and, on the other, the push to expand and update individualistic personal needs. A further element to consider is the growing 'single' status of the elderly. Today, more and more individuals age alone, as singles, reflecting

Table 1 Five emerging topics on the role of active ageing in elderly consumption

Emerging topics	Total articles	Future trends
C1—Changes in elderly consumers’ roles and their relevance for markets and societies	44	Elderly consumers’ new roles New business directions Identity-related renaissance
C2—Changes in attention to self-care and women’s role	36	Women’s role Clothing and fashion Self-care
C3—Changes in elderly consumers’ expenditures on products and services	64	Changes in social roles Products and services elderly-oriented
C4—Changes in the perception of risks and gambling	23	Casino Deviating behaviours Risk propensity
C5—Changes in general elderly characteristics due to the so-called ‘ageless society’	25	Plastic surgery Body image Ageless society

the disappearance of the traditional ‘married with children’ lifestyle in favour of single-parent or other unconventional family forms (Fay 1998), including families with a single-family member, people of the same sex and friends who decide to grow old together. Considering gender, it is possible that old age induces individuals to take on new roles; for example, with the ageing of the spouse (or her disappearance), or the lifestyle of a single person, men may begin to perform care activities in the past attributed to women (e.g., cooking, washing dishes, doing laundry, cleaning the house), assuming a kind of ‘latent femininity’ (Ade-Ridder and Brubaker 1988) aimed at self-maintenance. Certainly, these concepts have been partially surpassed: while women’s roles have historically been associated with maintaining family equilibrium as the wife and mother (Blossfeld and Kieran 2019), women’s fundamental role in the maintenance of families’ general financial health (conventionally accorded to men) and happiness (Hong and Kim 2020) is now also widely recognised.

The new roles people play in old age are not clearly defined, unlike those of previous generations, in which they were defined as companions, spouses, workers or parents (Mathur and Moschis 1999). The elderly concretely act with long-term plans, such as to move to a new house, use health care services, take out insurance or make pension investments, inspired, among other things, by the desire for active ageing. To carry out these actions, coping mechanisms in light of emotional reactions are observed, arising from experimentation with new social roles, which are generally moderated by good health and a high level of education (Brown and Moschis 2006). Further, it is not uncommon to observe elderly people at vocational training institutions (community colleges): the reason may include a desire to change one’s identity, often due to a triggering event, to deal with the changed conditions of life and to change the perception of one’s being (Palazesi et al. 2007). For example, educational institutions and training companies could recognise this opportunity as a useful strategy for the elderly to remain relevant from a work point of view by re-qualifying themselves in an organisational environment that tends to be favourable to prolonging employment (Acompora and Boissoneau 1997); these training activities aimed at a new qualification could positively promote active ageing.

Sometimes, old age is accompanied by an increase in activities that act as inspiration for consumption linked to one’s identity, according to the so-called *identity-related renaissance* (Shau et al. 2009); that is, the renewal of intellectual activities and artistic life triggered by the changes in life typical of the post-adolescent period. Individuals experience a sort of revitalisation of their previous personal projects and ambitions, and seek new activities that may improve forms of self-expression or to reach new cultural realignment, social affiliation and collective initiatives. In this light, old age takes on a new connotation, as a flourishing period of renewal, in which the elderly have time and resources to engage in identity objectives that were not possible at the time of their adolescence or adulthood.

Marketers and managers should recognise these changes and new expectations, and leverage further aspects related to consumers’ new roles and personal improvement. Indeed, consumers may be imagined as actors in a theatre where companies supply stage costumes, equipment and materials (Schewe and Balazs 1992). Marketing operators and managers should, thus, provide everything necessary (in terms of

products and services), facilitating the transition to the new roles assumed by the elderly in promoting active ageing (Guido et al. 2020b).

The managerial implications at the company level involve the market research function: qualitative investigations are needed to delve into the different roles, and transition to these, that come with age. For example, the role of grandparent could highlight some business opportunities aimed at grandchildren.

In addition, the elderly could be induced by advertisements in the consumer societies in which they live to appear to others to the best of their status and ability, as regards physical fitness, way of dressing, the use of new technological tools and new social positions.

Summarising, efforts should be directed to understanding new elderly consumers' roles and leveraging their identity-related renaissance to propose new goods and services that are respectful of their new lifestyle and desires.

Changes in attention to self-care and women's role

In considering a consumer behaviour perspective to stimulate new marketing strategies, we first acknowledge how, in this hedonistic context, society is full of contradictions. This is reflected in consumers, who demonstrate an ever-closer relationship with care for their appearance. Accordingly, women's aesthetic and social expectations are becoming increasingly relevant compared with men (Fin et al. 2015). No woman believes that ageing is a good thing, but almost all tend to ignore their age, believing that old age is still far ahead: each creates her image (Barak and Stern 1985). Single women belonging to the Baby Boomer generation are the most anxious about the changes brought by menopause to their image; single men, in contrast, are concerned with their public image (Stern et al. 1987). The growing use of anti-ageing products by women is based on the dominant culture of the body (Sobh 2008): mass media and advertising campaigns of large cosmetic companies promote the idea of the young body as an ideal of perfection to be pursued at any cost, not only through the purchase and intensive use of beauty products but also through the use of cosmetic surgery, which has now become accessible to many.

The stereotypes associated with ageing are deemed particularly repugnant—a sort of evil to be fought by any means in pursuit of the myth of youth promoted by the media. The desire to remain young and beautiful at all costs, defying the normal laws of nature, causes strong social pressure on women, who find themselves faced daily with ideals of reference that are impossible to achieve, and the fear of no longer feeling desired or physically attractive and, therefore, of becoming invisible. Borland and Akram (2007) verified that the use of 'normal' women in advertising may be a facilitating element in a purchase. Using laddering techniques for the qualitative evaluation of advertising images and the contour drawing rating scale, which compares the advertising models viewed with nine female figures schematised by size from underweight to overweight, the authors were able to ascertain that elderly women tend to judge the models represented as anorexic, preferring more 'round' sizes, and would be more willing to buy products that depict in their advertisements a more realistic and less glamorous type of woman (unlike young consumers, who

tend to be the most concerned about their physical appearance). The use of anti-ageing products has also spread to men and to non-Western societies. Concerning the first point, Souiden and Diagne (2009) demonstrated their use by men who want to increase their physical attractiveness, showing they are influenced by advertising (with different motivations between markets, depending on the stage of the life cycle in which the product is located). Concerning the second point, Fam et al. (2009), in a study conducted in Asia, confirmed that the use of anti-ageing products increases when the signs of ageing are recognised or feel psychologically proven.

In terms of its identity dimension, cosmetic surgery represents a particularly radical form of symbolic consumption. Schouten (1991) identified a series of themes connected with self-perception (i.e., with the cognitive and affective understanding of who and what each represents), suitable for providing many motivations for the use of cosmetic surgery. Specifically, it is possible to attribute these causes to the phases of transition between social roles played in the life and to sexual or sentimental concerns connected with the insecurity deriving from these periods of unanchored identity. The use of cosmetic surgery, therefore, represents a self-imposed rite of passage, to recover a sense of congruity with one's new self, as well as self-determination and control, speeding up the transition towards a less ambiguous and more satisfying stage of life. Considering the responses of women who have undergone such interventions (Askegaard 2002), the reasons stated for this choice seem to be primarily a personal choice to feel good about themselves and not to please others; a paradoxical result, considering that an increase in self-esteem is a feeling dependent on the impression one believes to exert on others. An author who underwent a facelift, Sayre (1999), reported her experience as a 49-year-old single mother of two children, who—regardless of her reasons, summarised as cultural, social, media and family influences, as well as personal and economic considerations—found that these aesthetic services do not offer any guarantee of success. Additionally, it also suffers latently, from a certain social constraint to perpetuate the myth of eternal youth, to which one may add with satisfaction. There is no doubt that such adhesion reflects a certain character predisposition, investigated by Mowen et al. (2009), through personality traits that are predictors of the propensity to resort to potentially harmful beauty procedures (in particular, cosmetic surgery and tanning treatments). Those related to both resulted in vanity, attention to one's body and emotional instability; as an unexpected result, there was even a socio-demographic aspect (namely, the need for material resources). These results, together with data indicating greater use by women, suggest the following possible interpretation: that women who need material resources consider the parts of their body in the same way that they consider all other resources—as aspects of their extended self. Thus, using beauty treatments, the body can be shaped and modified to achieve the goal of improving the material resources possessed.

Women are subject to changes, sometimes traumatic, with the loss of their youth, both personally and socially. According to Szmigin and Carrigan (2006), females—more than males—in their forties tend to face a series of problems regarding how to present themselves and approach others: the solutions to this include new consumption, resorting to cosmetics, surgery and gyms. This phenomenon is explained in terms of cultural stereotypes that push people to abandon the once-recommended

occupations via which to enjoy this period of life (i.e., gardening or bricolage), which are shifted forward to represent stereotypes of a more advanced phase of old age. In elderly women, cognitive age may be seen as a real force in subjective perceptions (Guiot 2001): feeling a few years less old may be more the result of the desire to remain young than the aspiration to maintain social roles perceived as characteristic of young people. Barak and Gould (1985) measured age as perceived by elderly women in various ways—including the so-called ‘age of youth’, calculated as the difference between chronological and cognitive age—but the discrepancy between cognitive age and that ideal—that is, desired and linked, moreover, to chronological age, according to Barak et al. (1988)—appeared to best explain their attitude towards their social role. The latter appears to be detached from the will, however, pursued by women at the first signs of physical ageing, to remedy it, not so much to feel sexually attractive, as to maintain a beautiful appearance and control over their body, keeping it toned and cared for. The age that a woman perceives for herself (cognitive age) has a decisive influence on her consumption decisions. Hirschman and Solomon (1983) found that, for all consumers, age is inversely related to the consumption of rational (utilitarian) experiences, and not correlated with the consumption of rational (hedonistic) experiences, but instead, positively correlated to female gender. Thus, according to this research, consumers—and women—tend over the years to be less rational, analytical and consequential in their choices. Elderly women with lower cognitive age, however, according to research by Wilkes (1992), show greater security, are work-oriented and actively participate in recreational, cultural and fashion events, although they are no longer socially involved with women whom they feel are cognitively elderly. In general, having greater social relationships increases self-esteem and care for one’s appearance and clothing (Joung and Miller 2006). Women buy clothing not only for its intrinsic qualities but to try to bring the perception of their image closer to that desired (Birtwistle and Tsim 2005): cognitive age (minor or major) determines, respectively, if a woman looks more fashionable or comfortable in her clothes, which are modified (e.g., in the length of sleeves and pants) so that they adapt to the changed form that ageing brings (Hogge and Baer 1986). Particularly, age-induced modifications may be anatomical, physiological or pathological (Rosenblad-Wallin and Karlsson 1986). Thus, it is necessary for companies to specifically take into account problems related to the shape and comfort of garments (Belleau and Hebert 1997), considering not only the width and length of the standard models over 65 but necessary adjustments due to further changes in the curves—bust, waist, hips and back—of their body (Horridge and Woodson 1988). Moreover, cognitive age could be an appropriate criterion for segmentation of the clothing market, as it has been found that the tendency to rejuvenation is less pronounced for Chinese and Koreans compared with French and Americans (Guiot et al. 2006). Instead, throughout the sample, it was noted that the younger people feel, the more they tend to experience novelties in fashion. Innovation in fashion is also negatively correlated with chronological age, as shown in a Korean study (Lafferty et al. 2003) in which fashion innovators shared values, concepts and self-image close to Western ones. It should be added that women who follow fashion more closely pay more attention to having a personal style, spend more on fashion and have a very low cognitive age compared with their chronological age (Nam

et al. 2006). Moreover, by dividing this sample in two (into 65–75 years and equal to or over 76 years), the only substantial difference that may be noted is that the group with the lower age has a higher purchase frequency. In general, therefore, the principle according to which socio-demographic data alone may provide a general indication is confirmed, but to express a realistic assessment of the elderly market, a more in-depth psychographic analysis is required. For example, according to one of the first papers on the subject (Bellenger et al. 1977), the choice of clothing or cosmetics shop derives from the image that women have of themselves—a construct that can be approximated, according to this study, with only two socio-demographic variables, age and educational level, easily measurable by market operators. More recently, however, in research conducted across several countries (Rocha et al. 2005) to understand how the ageing of the body affects clothing choices, a psychographic model called PIL (Physical, Identity, Lifestyle) was proposed to evaluate, regardless of the sex of the buyer, the profile of consumers from different points of view and adapt clothing beyond the social stereotypes.

According to Barak and Stern (1986), women up to 70 years of age who declare an ideal (desired) age of 40 consider themselves healthier, generally have fewer children or are single, and profess more masculine values. These, from the point of view of consumption, use shampoos and video games more frequently than women who feel elderly. There are, however, differences between young women and elderly women who feel young. Barak and Stern (1986) found, for example, that sexual traits and roles between the young and the over-forties differ, with important repercussions, especially for the representation of ‘liberated’ women in advertising: aggressive, strong, competitive and ambitious, they are perceived as feminine only by the younger age groups. Further, the purchasing behaviours of elderly consumers are different from those of young women, as shown by a study by Martin (1976). Although two-thirds of elderly women perceive themselves as in step with the times and enjoy shopping, the elderly tend to go back to the same shops, to obtain information by reading magazines and to shop in solitude. These features differentiate them from younger consumers and make transgenerational promotional strategies more difficult to implement (Moschis, 2003). An example is the advertising of Ensure, which depicts a mother with white hair and a daughter who both consume the same product (food) low in fat and cholesterol. Not always allocating the same product to two distinct targets may prove to be a winning strategy: in fact, situations of manifest incompatibility that prevent common marketing policies may also be found between the young and the old. Thakor and Saleh (2001), for example, showed that, in situations of coexistence, the elderly are frowned on by consumers who are not of the same age. Regardless of the type of activity carried out—physical activity, such as in a gym, or personal/expressive, as in a restaurant (Thakor et al. 2008)—and from the level of sociality, young consumers consider elderly consumers more negatively and, if they find themselves consuming a service in their presence, they can form the intention to change place of purchase.

By considering women’s role in society and the importance of cognitive age, future marketers’ and managers’ efforts should be directed to engage in market research to gain a deep understanding of contradictory issues in female consumer behaviour. The managerial implications at the company level involve not only the

market research function, but also decisions about advertising and branding. Marketing communication should address the most common stereotypes about old women, which add to current stereotypes about aged people. In practice, it is important to carefully select the depiction of the elderly in advertising, so that messages do not perpetuate stereotypes about women and the related gender gap.

In specific industries, both advertising and branding should be able to take full account of the renewed woman's role, as it applies to self-care services, clothes and leisure time.

Changes in elderly consumers' expenditures on products and services

This market segment's new needs have inspired marketers and managers to propose ad-hoc products and services by considering what the elderly lifestyle requires. Accordingly, Hopkins et al. (2006) showed that old age may involve demand for products characteristic of old age, especially when this event is experienced negatively, rather than as a continuation of one's path or the opportunity for a new life. Individuals who experience retirement as an entry into old age and the 'end of their lives' tend to buy less experiential and more passive products; as income increases, on the other hand, expenses for transport, recreational activities and clothing increase more than proportionally, while expenses for food, petrol and medicine decrease proportionally. Indeed, retirement is not a discrete event but should be seen as a non-linear transition phenomenon, which also embraces pre- and post-transition phases, in which the retiree's family organises their purchasing behaviour differently (Stammerjoan et al. 2007). There are significant differences in consumption between these different stages (retirees collaborate more in purchasing processes in the first two years after retirement, while, after four years, they participate less in shopping). Moreover, the current demographic context characterised by population ageing and epidemiology, and the spread of chronic and social pathologies, is of central importance in responding to the needs of the population.

Previous studies show that with old age, expenses for food, transportation, personal care and clothing decline, while medical expenses and, in a linear way, those for heating increase (Frey and LaBay 1983). Visvabharathy and Rink (1985) analysed these consumer choices in practical terms, as providing directives to marketers to meet the needs of the elderly. Companies must face the so-called 'rectangularisation of the ageing curve' caused by lengthening general life prospects (Long 1998) to exploit the elderly market. Firms have not yet fully accepted the need to review their sales strategies to treat these consumers as a market (Carrigan and Szmigin 1999). Elderly consumers have characteristics that stand out as a market, consisting of different segments, a strong need for information on the products they intend to buy, greater brand loyalty than younger consumers, and the need to not feel discriminated against (Ahmad 2002). Indeed, some studies (Boter and Wedel 1999) have shown that, contrary to what one might think, the elderly are more open than young people to experimenting with innovations launched on the market by demonstrating, in the hedonistic goods sector, a certain ease in adopting behaviours.

In addition to psychological characteristics, physical characteristics play a role: when elderly people experience objective physical limits, changes in spending are inevitable and companies must be able to predict these to benefit (Townsend 1992). Elderly consumers need different products and services from the rest of the population; thus, everything should be redesigned, in shape and size, to adapt to the main physiological changes that characterise them as a population (reduced visual or auditory capacity, decreased motor skills). Specifically, to deal with deafness, which may occur at various levels, hearing aids differentiated by aesthetics and practicality of use should be sold with heavy advertising investment, to increase their diffusion (Cobelli et al. 2014) and to eventually enable lower prices (Grove and Fisk 1983). Moreover, to allow the elderly to be self-sufficient in carrying out their main daily tasks, such as dressing and washing, it is necessary to create optimal ergonomic conditions in their environment (Kärrholm et al. 1977) through more comfortable clothes in terms of shape, size and fabrics, together with footwear modified to take account of deformations of the feet, as well as modifications in the bathroom, such as lower steps, anti-slip tubs, lids and caps or taps, and shower handles suitable for the strength of an elderly person (Clark 1991). Further ideas are to be found in more comfortable chairs, more digestible foods, simpler packaging, more visible road signs, relaxed holiday packages, personalised management of assets (personal banking), and similar. Schewe and Meredith (1994) reported a series of marketing strategies adopted by companies to meet the needs of this new market. Shearson Lehman Hutton, for example, which has an average investor age of 53 years, decided to increase the size of the fonts used in their brochures and documents. Wheaton Medical Technologies launched a new container of pills with a built-in clock to calculate how long it has been since the container was last opened (an innovation useful for the elderly, who generally have memory problems). As 25% of toys sold are purchased by grandparents, FAO Schwarz inaugurated points of sale for the elderly, with annexed sales staff also of mature age. Finally, Mattel opened a club for elderly readers who, in exchange for a \$10 subscription, receive a pack of discount coupons; in this way, the company has managed to create a mailing list of new possible customers. Krauser and George (1984) grouped around 750 products by classifying them into three groups—technological, physiologically restrictive and personal—to establish criteria via which they should be adapted to the specific needs of the elderly. The parameters to be considered (all more or less valid) were not only related to compensation for physiological limitations, but also to replacement or reduction of social support services, the increase of psycho-sociological independence, availability in the stores, cost/benefit ratio and market potential.

Thus, the changes in elderly consumers' desires and needs suggest an imperative for R&D departments to design elderly-oriented goods, services and solutions. Not only should product design allow for physiological limitations of the elderly but the customer experience should also be carefully considered in the design of 'elderly-friendly products'. In addition, an educational consumer campaign should be carried out at the company level to provide senior citizens with a realistic view of advantages and disadvantages of adoption, safety and methods of use. Selling techniques should simplify information retrieval and product comparisons.

Moreover, in cases where adaptation to senior users is not possible, companies should provide mechanisms for the participation and involvement of the elderly population, including by working alongside younger people (e.g., Millennials), in an attempt to reduce access barriers, as in the case of technological and digital-based products through deep socialisation.

Changes in the perception of risks and gambling

The new materialistic and active vision of the post-modern elderly is associated with an attitude more likely to engage in risk, even for recreational purposes; for example, the ever-increasing number of elderly people who gamble. Loroz (2004) discovered that the main psychological benefits derived from gambling are enjoying a sense of control over one's life, feeling excitement, and fleeing even if momentarily from reality. These aspects tend to strengthen and improve self-concept and are the basis of many older people's behaviours in opulent societies. Further, Breen (2009) investigated the reasons behind the choice of the elderly to play Bingo, finding among the most frequently cited causes socialising, reducing perceived loneliness, fighting forms of depression through the relaxation offered by the game, escaping boredom, getting away from domestic pressure, experiencing a form of cheap fun and staying awake. However, this involves risks such as the sedentary nature of this recreational activity, and the possibility of developing some form of addiction to gambling. This does not necessarily imply the affirmation of deviant behaviour with age, as the elderly tend to maintain past uses in relation to potentially harmful activities; for example, Christopherson (1986) analysed the alcohol consumption of the elderly by grouping them into four categories based on the quantity and frequency of consumption: teetotallers, light, moderate and strong drinkers.

It has been proven that the use of alcohol remains at an acceptable threshold and does not increase with age, nor do the modalities and reasons that lead to drinking change, thus supporting the theory that the habits preceding the senescence subsequently determine the levels of alcohol consumption. Even for gambling, Moseley et al. (2003) and Schwer and Thompson (2003) noted no differences between the young and the old: this does not mean that the number of elderly people who approach gambling in casinos is constantly growing. Analysing the socio-demographic variables associated with this trend, it emerged that among casino patrons, the percentage of older women is relatively higher than that of older men and decidedly higher than that of young women, probably in line with free time available. Often, these are women who do not have a high level of education or a high income, and are smokers, who maintain risky behaviour even in terms of their own health.

Ultimately, despite the ethicality of gambling, for some elderly, it seems to be an important recreational activity because it allows them to demonstrate their social skills, self-efficacy, independence and social role, allowing for participation in entertainment activity and providing, although often only apparently and for a short time, intrinsic hedonistic elements such as fun, emotional involvement and fantasy. Accordingly, some studies (i.e., Loroz 2004) suggest the overcoming of psychological and architectural barriers that may limit the actions of those suffering from

physical disabilities; the adoption of large and comfortable armchairs to offset the typical deficits of age; the expansion of accepted coin denominations to avoid players getting up frequently to change money for insertion into slot machines; the use of lights and music suitable to alleviate problems and create euphoria and distraction; good connections with buses and public transport; a valid security service to provide a sense of physical and mental relaxation; simple and direct games, adapted to low levels of competence and knowledge, leading to ease of use; and access to free drinks and food to encourage hospitality and socialising. In this way, some gambling activities (e.g., Bingo or similar), when properly managed without leading to harmful—and traditionally considered dangerous—behaviours, could comprise a socialisation opportunity for such individuals that, led by their active aging process, are more prone to risk and seeking such activity for fun and leisure.

The renewed role of elderly consumers reveals a younger personality than that suggested by their age (cognitive vs. chronological age). This can be extremely interesting for leisure and travel businesses, which could develop specific offers dedicated to niches in this age group; for example, extremely active or adventurous customers.

However, despite their desire to access risky services (such as gambling), businesses should act ethically and attempt to protect them from pathological dependence, by exploiting such desires for positive initiatives aimed at socialisation purposes (e.g., Bingo).

Changes in general elderly characteristics due to the so-called ‘ageless society’

The cultural changes that have taken place in Western societies in recent decades have had varying effects on the elderly. Today, it is more acceptable to use the term ‘elder’ than ‘older’. The difference is not accidental; indeed, the adjective ‘old’ is no longer used to denote people in old age for its potentially offensive and discriminatory connotations. Maclaran and Catterall (2002) highlighted how the diversity of the post-modern consumer is difficult to grasp by the mere difference between chronological and cognitive age, given that consumers are moving globally towards an ‘ageless society’, where age (both real and perceived) is becoming less important in defining people, their identity and their self-perception. Paradoxically, these are sometimes contradictory concepts, since the care and appearance of the body acquire relevance, and greater control is provided by plastic surgery, transplants and genetic engineering; on the other hand, this ‘plastic’ body tends to marginalise the third age even more because, in the long run, the possibilities of preservation of such a body are limited by physical and social reasons. The desire to remain young is widespread in modern universal culture (Szmigin and Carrigan, 2001). However, while in the traditional elderly, cognitive age is lower than chronological age by 7 years on average, in the more modern elderly, the average difference is 12 years. Schiffman and Sherman (1991) introduced the concept of new-age seniors by emphasising differences in attitudes and values compared with more traditional seniors: these consumers are more predisposed to try new products and experiences, and to face new adventures and personal challenges. Unlike previous elderly, they

are less likely to accumulate wealth and material things. Concerning the values pursued, they perceive themselves as the masters of their lives, and are particularly insightful, expert and well-informed consumers.

Further, these elderly people seem to enjoy positive active ageing and are more satisfied with their health level and social life, as well as having more spending capacity, which they dedicate to travel and their social life (Mathur et al. 1988). While receptive to marketing, these elderly people are also more selective and less impressionable (Iyer et al. 2008) because their psycho-social profile is that of people who are very committed and strongly oriented towards the future, aware of everything that could preclude the continuation of their active lifestyle. These new consumers do not pay attention to advertisements and messages that do not consider their needs and experiences and are more complex to reach. Thus, they are more sensitive to the price of products and promotional incentives, more likely to try new products, and have greater knowledge in shopping made by male individuals. Moreover, these consumers are interested in spirituality, which, as a transcendent construction of the meaning of life, often reaches its peak in the third age, allowing them to better face the impediments of ageing, the anxiety deriving from the awareness of mortality, the hopes for future generations and relationships with others. Spirituality affects the consumption of the elderly in four ways, according to Ulvoas-Moal (2010). First, it contributes to the formation of attitudes, rejecting, for example, the offenses and behaviours opposed to the values pursued; it contributes to the identity of the consumer, evaluating how the satisfaction of one's own needs affects the personal sphere of others; it stimulates greater respect for others, attributing a value significance to the exchanges that take place in the market. Finally, and more interestingly, it acts on the reasons for consumption, which are generated and aimed at satisfying the spiritual values of individuals (intrinsically) and the growth of their social prestige (extrinsically). In fact, with advancing age, individuals are more influenced by the spirituality and religion professed in their consumption behaviours than by fulfilment of material needs (Ball et al. 2001).

According to Loroz (2006), the sales strategies of companies, which should encourage those products capable of respecting the norms and spiritual values of reference of potential customers considering the generation to which they belong, will also be affected. Widespread Eastern philosophical and religious influences have contributed to changing the conception of the image of the body, seen in a one-to-one relationship with the mind, and no longer solely referable by its material characteristics, but the result of a mental construction that is part of a wider context, which includes cultural idealisations of beauty, level of socialisation and individual psychological perceptions, distorted by personal level of self-esteem, possible feelings of inadequacy and any consequent eating disorders. According to Thompson and Hirschman (2009), being thin, having a toned physique, hair not yet grey or thinning, and hiding small imperfections are self-care actions that fulfil the directives imposed by the cultural norms of appearance, dictated directly by the mass media, and indirectly developed as personal needs. The consequence is that the construction of the body image takes on a social value (socialised body), which hides a complex cultural ideology. Individuals are free to choose between different cultural identities to wear; however, these remain within pre-set models of the society in

which they live. Consumption, in the post-modern society, should be optimistically an integral part of this production of self-image, a way to express a certain level of self-control, to reduce one's anxiety or uncertainty; instead, from the survey conducted by the authors, this process often emerges as a source of difficulty in bridging the differences between the desired image and the one possessed and achieving the objectives set by the culture in which we live. From this perspective, the body loses its reality as a custodian of historical and social relationships, of memory made flesh of episodes of life and consumption habits, to become the main tool in achieving one's fulfilment.

At a company level, the implications of the ageless society are multifaceted. New-generation seniors can represent the ideal target for a strategy of total quality, where customer satisfaction and care are pursued day by day. Guarantees and full service, hassle-free formulas can be offered to the benefit of this segment and customer loyalty building can be pursued as a differentiation tool on the market. On the other hand, spirituality and the socialised body can be the basis for the development of highly symbolic branding, as has been the case for Harley Davidson, which has maintained intergenerational appeal.

General discussion

Our literature review and the insights gleaned across the various topics reveal the new centrality of elderly consumers, emphasised by the pursuit of active ageing, by revealing five changes occurring in the current scenario. We term these the 5Cs: changes in elderly roles and their relevance for markets and societies; changes in attention to self-care and women's role; changes in elderly consumers' expenditures on products and services; changes in the perception of risks and gambling; and changes in general elderly characteristics due to the so-called 'ageless society'.

Marketers and managers have not considered these surprisingly rapid and difficult to predict demographic changes (Pol and Thomas 1995). Because of the increase in the average lifespan, the market for goods purchased by the elderly must tend, in an aggregate way, to increase; Klippel (1974) was among the first to note this potential. Such an effect appears today as the joint result of the growth of some expenses related to the new roles assumed by the generations facing the third age and, at the same time, from the increase in costs of health care linked to the growth of the elderly population (Fay 1998). A positive phenomenon of market growth is emerging as the lower purchasing power traditionally attributed to the elderly no longer appears to hold (Turley 1994). This is the result of the absence of debt or mortgages, labour costs and dependent children; the propensity to consume, medium and marginal, is also substantially the same for the young and the old (Fareed and Riggs 1982). Purchasing of new products may be facilitated if the elderly, who are used to buying prudently based on their experience, are educated to understand innovations and connected to the personal benefits (Keane 1984). In other words, the personal data alone serve only as a starting point, to delimit the boundaries of a group, and not as a segmentation variable: for this, it is more appropriate to use a gerontocratic approach, based on shared changes, based on biological, psychological

and sociological levels, in their consumer behaviour. From a more realistic perspective, it is necessary to recognise that, based on savings models (Mok et al. 1994), with age, the total consumption of this group of consumers, after retiring from work, tends to decrease substantially and in a planned manner, regardless of income level. In light of this, Burnett (1989) proposed a segmentation based on different retirement statuses. The prices of all products, as well as new technologies, weigh heavily on the families of the less well-off elderly; their prevalent purchase of commercial brand products is proof of this (Ailawadi and Keller 2004; Dhar and Hoch 1997).

Consequently, it seems appropriate to intervene via private incentive policies to broaden the market and via many public support policies to protect the weaker segments. Modern marketing has developed adapting to the needs and desires of a market, such as the post-war market characterised by a growing number of young, wealthy and easily persuadable consumers. While, according to the literature dating back to the first and second decades we consider (the 1970s and the 1980s), emphasising attributes such as fun, novelty, compliance with peers and even sex could have represented a sensible strategy when young people made up the majority (and growing) part of the population, it is no longer so now, and the economy must adapt to a consumer audience that is decreasing and ageing simultaneously, and with demand for consumption increasingly driven by the tastes and needs of the elderly (as confirmed in the most recent decades, the 1990s and the 2000s). Thompson and Thompson (2009) stressed that marketing should adapt to a different and more complex consumer base, for which the role of promotional activity could decrease, while other marketing components could increase (especially those related to improving service, the value offered and loyalty), in a Darwinian process where those who fail to adapt quickly may not survive or become trapped in a young sector that is tending to shrink. Moreover, these authors stressed the need for expansion towards new markets to take into account the adaptations of marketing and research according to the geographical area of reference, aimed at considering the attitudes, behaviours and values of different age groups according to cultural differences. Therefore, in relation to the forms of incentives implemented by businesses aimed at expanding the market for goods intended for the elderly, the most appropriate are the facilities aimed at this segment of consumers, with their direct involvement, and pushes to expand demand beyond national borders. The simplest types of facilities to be adopted are those relating to the marketing mix of companies; these may be summarised in a whole series of incentives for sales outlets. According to Meneely et al. (2008), to improve the experience of elderly consumers in food stores, it is necessary to focus on a few concrete initiatives aimed at facilitating access to shops, improving internal services, promoting the convenience of offers and deliveries to home, personalising communication and enhancing information.

Further, for low-income families, a more suitable form of incentive could be the facilitation of payments through the use of consumer credit (Zhu and Meeks 1994), linked, in addition to age, to the work carried out and the level of education. The elderly would enjoy greater control of their expenses and incur less risk of insolvency than adults with children or work problems, who may face more financial emergencies (Guido et al. 2020a). An interesting suggestion from McKeage and Kaye (2004), in relation to any incentive initiative aimed at this market, is to offer

differentiated services according to the different consumer segments and, above all, to personally involve the elderly in promotional initiatives, using a proactive approach, which would engage them in the marketing initiatives dedicated to them. Government actions to protect the elderly may also have a broadening effect on this market. In conclusion, the world population continues to age and the data show that this trend is destined to continue and increase over the next decades. Added to this is the increase in disease caused by advancing age and the consequent increase in public spending to counter these. Therefore, it seems necessary to consider the elderly no longer a taxable person nor a burden on society, but an active element of it.

To summarise, the new 'ageless society' requires new services aimed to sustain active ageing, such as plastic surgery and other services aimed at enhancing body image. Thus, business efforts should be directed to ethically sustain such practices when positively related to the achievement of a positive mental state dictated by the desire to thin the boundary between chronological and cognitive age, such as in the case of plastic surgery. Considering the current scenario, it is very important to recognise interventions in the active ageing of the population, to provide elderly people with means to be able to counteract the effects of ageing and promote the adoption of healthier behaviours.

Interestingly, our literature review shed light on the relevance of the highlighted topics, especially for consumers known as the 'young elderly'. Indeed, previous studies (e.g., Schewe 1984) reviewing the research on the subject according to a behaviourist approach, have identified two main segments: the young elderly (consumers up to 72 years) and the old elderly (the elderly over 73 years old). While the former are usually active and healthy, the latter are more sedentary, with fewer physical and mental abilities. Moreover, while the young elderly are proud of their status and able to identify positively with their chronological age (so-called 'grey pride'), the old elderly seem to adhere more to those negative stereotypes that describe them as incapable and passive, with poor levels of health, interests and elegance. Accordingly, further studies (e.g., Abdel-Ghany and Sharpe 1997) also segmented the elderly into two age groups, with a slightly different threshold: they defined the young elderly as those aged 65–74 years, and the old elderly as those over 75 years. Starting from the assumption that market operators cannot treat individuals over the age of 65 as a homogeneous group, the purpose of their study was to examine any differences in the spending patterns of the two groups, evaluating the influence of socio-demographic variables (such as place of residence, level of education, size and type of family, and ethnicity) and their weights for different categories of expenditure. In conclusion, by considering these distinctions, we suggest that our results have a greater impact, especially for young elderly consumers, for two reasons. First, the characteristics of this group of consumers seem to adhere more closely to the target consumers of the possible marketing strategies deriving from our results. Second, these elderly consumers, being younger, may be more predisposed to adjust their consumption behaviours in search of a better lifestyle because they are at the early stage of their active ageing.

Concerning limitations, we recognise that this review encompasses articles from different cultural contexts; thus, although the results are quite consistent, it is possible that some cultural differences are obscured in the data. Moreover, we

acknowledge that our study considered a broad timespan during which the social and economic environment changed many times, which has meaningfully affected elderly consumers' behaviours, as well as social norms and values. However, numerous studies have been carried out to develop effective methods to apply to active ageing and the renewed awareness on the part of marketers and managers of the new consumption behaviours and expectations of this large section of the population may also help support their active ageing.

Reconsidering the value of the elderly population, putting it back into play, enhancing their precious background of culture and wisdom, and recognising their renewed roles and expectations may be a useful strategy for intergenerational enrichment and the development of society. The new elderly need not only represent an opportunity for a business to ethically identify a new market to exploit, but also give relevance to their social purpose as useful stakeholders for society in all its age groups. Accordingly, the active ageing process should be improved not only by leveraging scientific and technological advances but especially by rethinking business strategies aimed to better understand elderly new roles and behaviours in modern society.

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Conflict of interest Authors' declare no conflict of interest.

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