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BUSINESS MODEL THAT ATTRACTS THE ELDERLY SEGMENT IN THE INTERNATIONAL MARKET. CASE STUDY: ITALY AND PORTUGAL

Project prior to obtaining a Bachelor's Degree in International Studies

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This work is first dedicated to God, who taught me never to give up despite the obstacles and to keep going through the storms. I also dedicate it to my beloved parents, whose efforts have allowed me to achieve another important milestone in my life; to my dear siblings, who always advocated for me so I could complete this beautiful stage; and of course, to my coaches, Nicolás Rodríguez and Geovanny Guachapa, who instilled in me the values of discipline and hard work to achieve my goals. This is for you. *We did it!*

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BUSINESS MODELS THAT ATTRACT THE SENIOR CITIZEN SEGMENT IN THE INTERNATIONAL MARKET. CASE STUDY: ITALY AND PORTUGAL

ABSTRACT

This research aims to analyze the business models that are most attractive to the senior segment in the international market, with a focus on the cases of Italy and Portugal. The study is framed within the theoretical approach of the Silver Economy, which highlights the economic potential of population aging and its impact on consumption patterns.

Using a qualitative, descriptive, and documentary methodology, the study examines macroeconomic, demographic, and social variables across two periods: 2015–2019 and 2020–2023. Official sources, economic reports, and academic studies are employed to identify the socioeconomic context of both countries, demographic changes among the elderly population, and the business models implemented. Key findings include initiatives in sectors such as healthcare, technology, and financial services, which have proven effective in attracting and serving this segment. The study concludes that successful business models for older adults must be inclusive, sustainable, and innovative, addressing the new expectations of active longevity and overall well-being. Italy and Portugal provide complementary perspectives for understanding the strategic development of this expanding market**.**

Keywords:

aging, business models, Italy, international market, Portugal, silver economy, older adults

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RESUMEN

El presente trabajo de investigación tiene como objetivo analizar los modelos de negocio que resultan más atractivos para el segmento de la tercera en el mercado internacional, centrándose en los casos de Italia y Portugal. La investigación se enmarca dentro de la corriente teórica de la economía plateada, la cual se destaca el potencial económico del envejecimiento poblacional y su impacto en el consumo. A través de una metodología cualitativa de carácter descriptivo y documental, se examina variables macroeconómicas, demográficas y sociales en dos periodos: 2015-2019 y 2020-2023. Se utilizan fuentes oficiales, informes económicos y estudios académicos para identificar el contexto tanto socioeconómico de ambos países, como los cambios demográficos en la población adulta mayor y los modelos de negocio aplicados. Entre los principales hallazgos, se destacan iniciativas en sectores como salud, tecnología y servicios financieros, que han demostrado ser eficaces en atraer y atender a este segmento. Se concluye que los modelos de negocio exitosos para la tercera edad deben ser inclusivos, sostenibles e innovadores, respondiendo a las nuevas expectativas de longevidad activa y bienestar integral. Italia y Portugal ofrecen perspectivas complementarias para comprender el desarrollo estratégico de este mercado en expansión.

Palabras clave:

envejecimiento, economía plateada, Italia, mercado internacional, modelos de negocio, Portugal, tercera edad.

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CHAPTER 1
INTRODUCTION, STATE OF THE ART AND THEORETICAL FRAMEWORK

1.1 Introduction

Aging is a multidimensional phenomenon that involves biological, psychological, social, and economic aspects, significantly influencing the structure and dynamics of contemporary societies. In the context of the European Union, this process has become a growing challenge, given the sustained increase in the elderly population and its impact on social protection systems and the labor market.

In Europe, this phenomenon is particularly relevant in countries such as Italy and Portugal, where the proportion of older adults has steadily increased over the past decade. This transformation has driven the need to adapt goods, services, and business models to the preferences and capabilities of this segment, creating strategic opportunities for entrepreneurs, companies, and governments seeking to address their needs in innovative, inclusive, and efficient ways.

This study aims to analyze which business models are most attractive to the elderly segment in the markets of Italy and Portugal. To this end, it examines the socioeconomic and demographic conditions of both countries, as well as business initiatives that have positively impacted the quality of life of older adults. Using a comparative and documentary approach, the research seeks to identify trends, best practices, and high-potential sectors within what is now known as the Silver Economy.

This research aims to contribute to both academic and practical knowledge regarding how business models can evolve in response to population ageing, and how countries with similar demographic structures address this challenge from different perspectives. The analysis of Italy and Portugal will serve as a reference for future proposals targeting this segment, both in Europe and in other regions of the world.

1.2 Theoretical Framework

1.2.1 Definitions of aging and its impact on society

Aging is a multidimensional phenomenon that involves biological, psychological, social, and economic aspects, significantly influencing the structure and dynamics of contemporary societies. In the context of the European Union, this process has become a growing challenge, given the sustained increase in the elderly population and its impact on social protection systems and the labor market.

Various academic perspectives agree that aging is not merely an inevitable biological process but also a social construct shaped by historical, cultural, and political factors. In this sense, the social roles assigned to older people can represent a limitation in their active participation in society, reducing their opportunities for economic and social contribution. (Piña Morán et al., 2022).

On the other hand, an important concept such as biological aging is mentioned, which is defined as the biological changes that the human body undergoes as the years go by, that is, age-related maturation that brings with it a reduction in bodily functions, deterioration of vision and hearing and that these in turn increase morbidity and mortality (Hettich et al., 2018).

1.2.2 Demographic ageing in Europe

The ageing of the population is a phenomenon that can be noticed in the long term, but in this case, it has been very evident for several decades in Europe as its society is evolving rapidly, and one of the problems that arise in this situation is demographic ageing, which means that the proportion of people of working age in the EU is decreasing. while the number of elderly people is increasing (At et al., 2020). In addition, it is estimated that this situation will be repeated for the next two decades, in relation to the fact that the generation *baby boom* of the post-war period completes their passage through retirement.

1.2.3 Socioeconomic factors in old age

However, the socioeconomic part must also be taken into account to understand the impact that this has on the elderly population. Socioeconomics is defined as: "An attempt to incorporate, in a structured and harmonious way, into economic analysis conceptualizations of sociology, psychology and political science. This is a consequence of a central thesis of the new discipline: the conventional orthodox view of economics is already narrow enough to explain many problems of reality (especially, they argue, since the first effects of globalization reached the most neglected areas). Anomalies accumulate, then" (Figueras, 2009).

Broadly speaking, socioeconomic factors encompass income level, education, occupation, and social status. These elements directly influence purchasing power and consumer priorities. This study specifically examines the purchasing power of the elderly segment, as it represents an attractive opportunity for businesses that have yet to incorporate it into their customer base.

1.2.4 The silver economy as a market opportunity

Due to the advance of global aging, and in this case, Italy and Portugal, which are the two countries with the highest rate of elderly people, have made the silver economy more attractive for public policy actors, businesses or emerging ventures. In this context, the silver economy can be recognized as that part of the global economy linked to demographic change, caused by the aging of the population, whose main goal is focused on the demands and needs of older adults (Okumura et al., 2020).

This economic model creates new market opportunities and generates employment across various sectors-such as healthcare, education, technology, and finance thanks to the growing participation of long-lived consumers. In addition to this, the Silver Economy can also be defined as the economic opportunities derived from public and consumer spending that are totally linked to the aging of the population and at the same time, the specific needs of the population over 50 years of age (*Business Opportunities Linked to the Dependent Ageing Population*, 2020).

1.2.5 Business Models for the Elderly

Among the business models that companies can develop for this growing segment is the concept of 'Aging in Place.' This model is defined as aging at home and is directly related to the strong sense of identity that elderly individuals have toward their homes. These familiar surroundings foster independence, peace, autonomy, and meaningful relationships, enhancing overall well-being (Wiles et al., 2012).

It should be mentioned that the types of business models that appear to deal with this problem are applied in different ways, according to Porter (1980) was based on competitive advantage to be a differentiator between companies, and at the same time with this difference achieve a higher performance over the industry average, The Pillar of Competitive Advantage (Bueno, 2010). To emphasizing that competitive advantage stems from the relationship between a business and its customers, suppliers, and the value-added processes applied to its products. In this sense, a well-defined business model establishes the structure and strategic direction a company must follow to ensure long-term sustainability and consumer engagement

1.2.6 Marketing Strategies for the Elderly Segment

In this sense, the implementation of a business model based on competitive advantage must not only consider differentiation from the competition, but also adaptation to changes in consumer habits. As consumer behavior evolves throughout its lifecycle, companies must continually adjust their strategies to respond to new market preferences and needs (Poveda et al., 2010).

In addition to the aforementioned aspects, it is necessary to implement a marketing strategy tailored to this consumer segment. The most effective approach to engaging this audience is through 'Grey Marketing,' a strategy specifically designed for adults over 60 years of age. This approach focuses on their tastes and preferences related to quality of life, including health, financial stability, psychological well-being, and the fulfillment of their basic needs (Ministry of Health and Social Protection, 2015).

1.3 Current State

1.3.1 Italian socioeconomics and demography

A country's socioeconomic and demographic status is shaped by the interaction between its population structure, economic conditions, and public policies, all of which impact citizens. In nations such as Italy and Portugal, where the population is aging rapidly, this phenomenon presents significant economic challenges. These include the sustainability of pension systems and the provision of healthcare and social welfare services. Furthermore, these elements are deeply interconnected, as economic conditions affect the quality of life of the elderly, while demographic characteristics shape the demand for services and products tailored to this segment.

Italy's demographic trends present a unique case for analysis, as they do not always follow the conventional sequential phases attributed to this process, but instead exhibit a more irregular progression within established limits. A previous study concludes that the aging population and the decline in the younger population are far from achieving a stable balance, as it puts into question the sustainability of the Italian Welfare State and at the same time the increase in the rate of elderly people (Rey & Carlos, 2021).

In the socioeconomic context, Italy has been marked by strong structural and economic contrasts. For instance, its regions vary significantly in terms of demographic patterns, well-being, economic performance, and institutional quality.(Fina et al., 2021).

However, a detailed investigation into Italy's socioeconomic status reveals that, despite its structural and economic disparities, the country experienced moderate growth, with a 0.4% GDP increase in the third quarter of 2024. Nevertheless, Italy continues to struggle with public debt, which, although reduced, remains the second highest in Europe relative to GDP. Additionally, Italy faces a 7% unemployment rate, with youth unemployment reaching

20.5%. The cost of living remains a significant concern due to recent energy crises and geopolitical tensions.(Mauro, 2024).

1.3.2 Portuguese socioeconomics and demography

Portugal, on the other hand, exhibits significant differences across various economic sectors and regions. A study of Portugal's 2017 interregional input-output matrix, combined with sectoral and regional input-output analysis methods, examined seven regions and 65 sectors. The results highlight the strengths and weaknesses of each sector. Moreover, this analysis provides insights into the social, regional, and environmental disparities within the country (Paulo et al., 2024).

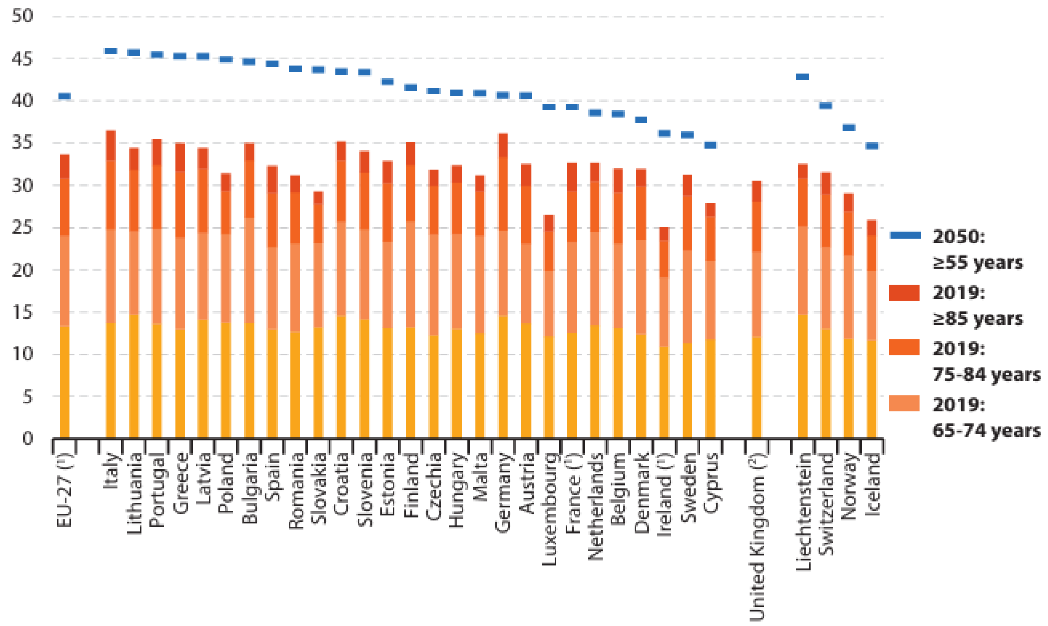
Despite these challenges, Portugal experienced a GDP growth of 1.8% in the third quarter of 2024, driven by key sectors such as agriculture, tourism, and industry—major contributors to job creation and exports. Additionally, its unemployment rate has decreased by 6% over previous years, while its public debt remains significant but is now more manageable (Bank of Portugal, 2024).

Portugal's demographic outlook faces similar challenges to those of Italy, posing unfavorable prospects for both nations. According to Ekos (2013), announces that projections suggest that the ageing and decline of the resident population may be maintained over the coming decades, in addition to which it is estimated that the resident population in Portugal will be approximately 8 million in 2070, of which 35.7% will belong to the population over 65 years of age.

1.3.3 Index of older people in the European Union

Data analyzed in 2019 revealed that individuals aged 55 and over accounted for just over a third (33.6%) of the total EU population, This percentage was even higher in some member states, with Italy reaching 36.5% and Portugal 34.5%, making them the countries with the largest elderly populations in the EU (At et al., 2020).

Figure 1 People 55 years and older, by age class, 2019 and 2050



Note: All data is for January 1. Classification according to the projected proportion of people over 55 years of age with respect to the total population in 2050 (according to 2019 projections, reference variant (EUROPOP2019)).

This phenomenon has also influenced mobility within the European Union. Differences between the northern and southern populations of these countries have led to increased mobility, including a slight rise among the elderly that has a slight increase in mobility due to retirement. Deterioration of health status, various need for care and finally the loss of a spouse, this explains the mobility of the population over 65 years of age and that plays a very important role in the life of these people (Ummah, 2019).

1.3.4 Business models aimed at the elderly segment

Given this challenge in the European Union, many companies have begun offering services tailored to this growing segment. Companies that offer services to the elderly (both private and public), seek to guarantee the well-being of this segment, but at the same time, the resources available are scarce, in addition to the fact that this service is done in a multidisciplinary way, taking into account several factors such as social, economic, cultural and most importantly, the emotional field (Monllau Jaques & Ávila, 2013).

Another study highlights that commercial enterprises can thrive in innovation when they recognize that older adults are valuable consumers rather than societal burdens. It is worth mentioning that the study emphasizes the field of health so that the elderly are not so affected by problems of non-communicable diseases so that they have a purchase decision and at the same time are more attractive to the market (Arensberg, 2018).

Due to the growing aging population and increasing demand from elderly consumers, care providers are reassessing their value creation processes to refine their offerings. To address this challenge, they anticipate that their new business model for this segment will be primarily centered around medicine. This approach aims to enhance well-being among older adults and increase market participation (Nusem et al., 2017).

One of the most impactful solutions in the European Union has been the integration of technology into elderly care, according to Pinazo-Hernandis & Poveda Puente (2015), mentions that neurogenerative diseases have a huge impact on the elderly and the people who care for them. According to the CEAFA (Spanish Alzheimer's Confederation) it mentions that at least 7% of the population between 60 and 70 years of age suffer from Alzheimer's and at the same time this disease has a greater impact on people over 85 years of age, comprising 50% of the population that suffers from this disease.

Due to the impact that Alzheimer’s has on older adults, it is necessary to implement technologies that help the elderly and, at the same time, support the people who care for them. This is particularly important since this segment prefers to live in their own homes and maintain their usual comforts—an approach known as ageing in place. This strategy aims to improve their quality of life while simultaneously increasing their autonomy.

Within this same context, Pinazo-Hernandis (2024) concludes that developing technologies adapted to users' needs is essential for older adults to exercise their rights autonomously. Thanks to the AAL (Active Assisted Living) programme developed in Europe, it has been demonstrated that such technologies are highly beneficial for this segment. They enable the elderly to remain at home for as long as possible in a more autonomous way, while also providing multiple benefits such as reducing social isolation and minimizing the risk of falls.

Although this is seen as a threat to different countries in Europe, a study carried out by Jayawardhana (al., 2023) It states that the impact of population ageing on economic growth is minimal, because several countries, including Italy and Portugal, have established policies for the government to use ageing as a catalyst for economic growth, this as a long-term investment by society.

In light of the aforementioned factors—spanning socioeconomic and demographic dimensions, as well as consumer preferences—it is essential to have a clear and comprehensive understanding of older adults' needs. Well-being and good health are fundamental pillars that make this segment attractive to companies aiming to better tailor their products and services to meet these evolving demands

Over time, this demographic group is expected to play an increasingly important role in society. This shift presents challenges such as maintaining activity levels and ensuring a high quality of life. Consequently, both society and the market will need to adhere to a set of guidelines designed to effectively engage this growing segment(Oelckers, 2015).

CHAPTER 2
METHODOLOGY

This research was developed under a qualitative approach that it can be defined as certain data collection techniques, analytical models that can provide us with valuable information and at the same time be able to interpret it. (Sánchez, 2005)

This study allowed us to carry out an in-depth analysis of the dynamics and trends of the international market in relation to the elderly segment. This approach was selected due to the need to understand the socioeconomic and demographic factors that influence the attraction of business models to this population group.

Within the qualitative approach, the research design adopted is phenomenological, as it seeks to interpret the perception and experience of older adults in Italy and Portugal with respect to the commercial offers aimed at them.

To do this, the study was divided into two time periods:

2015-2019: Focused on Europe's economic recovery after the financial crisis, including key reforms in both Italy and Portugal where pension and social policy reforms can be evidenced. This period is relevant to understand how business models for the elderly were consolidated in a context of progressive economic growth.

2020-2023: Considering the impact of the COVID-19 pandemic on the senior market and business adaptation strategies in this context. This period is crucial for understanding the changes in the behavior of older adult consumers and the rise of new business models adapted to the health crisis.

2.1 Participants

The selection of participants for the research was carried out through a type of non-probabilistic sampling, characterized by the fact that it allows the selection of cases with a specific characteristic within a population, being the main axis within the study (Otzen & Manterola, 2017).

Where we will focus on experts from the business sector, specifically on companies that direct their products to the elderly segment, researchers in the economics of aging, as well as older adults residing in Italy and Portugal. Data from secondary sources were analyzed that provided key insights into the Silver Economy and business models aimed at the elderly.

2.2 Instruments

Within the data collection, three instruments were used, which are detailed below:

- **Documentary analysis:** Previous studies, government reports, academic articles, reports, which provide data on the socioeconomic and demographic situation in Italy and Portugal were examined.
- **Review of specialized databases:** Official websites were consulted to obtain reports from the Bank of Portugal, Italy, World Bank, International Monetary Fund, this, to compile information on economic and demographic trends related to the elderly.
- **Case studies:** Companies and ventures were analyzed, where business models that meet the needs of the elderly in Italy and Portugal have been implemented, evaluating their impact and market strategies.

2.3 Procedure

The development of the research was carried out in several phases, which are aligned with the specific objectives.

- **Phase 1: Analysis of the socio-economic status of Italy and Portugal**

Documentary review of economic reports, GDP growth indicators, social policies and regulations. Information related to the elderly such as consultation of economic and government databases to identify key trends in the economic development of both countries.

- **Phase 2: Analysis of the demographic situation of the elderly in Italy and Portugal**

Statistics on aging and growth projections of the population over 65 years of age and the review of studies on quality of life, consumption patterns and needs of which are part of the demand of the elderly segment.

- **Phase 3: Identification of business models with the greatest impact on the elderly segment**

Case study of companies or ventures that are aimed at the elderly segment in Italy and Portugal and that are of high impact for this segment. Analysis of commercial strategies used by businesses in the Silver Economy sector, this methodology allowed a comprehensive understanding of the factors that determine the attraction of business models towards the elderly in Italy and Portugal, aligning with the objectives of the study.

CHAPTER 3
ANALYSIS OF THE SOCIOECONOMIC CONTEXT

3.1 Italian socioeconomics period 2015-2019

Italy, one of the most influential economies in the European Union, has undergone significant changes in its socio-economic structure over the past decade. This analysis covers the period from 2015 to 2023 to identify relevant trends and gain deeper insights into Italy's socio-economic landscape. It is divided into two segments: 2015–2019 and 2020–2023.

2015-2019: Within the first range of years, the period of economic recovery in Europe after the financial crisis will be evidenced, with important reforms

2020-2023: The second period (2020–2023) examines the impact of the COVID-19 pandemic and the subsequent recovery, which accelerated changes in business models for the elderly, such as digitalization and a stronger focus on health and well-being.

3.1.1 Period 2015-2019

Between 2015 and 2019, Italy, like many European Union nations, experienced a phase of economic recovery after the 2008 global financial crisis. This recovery took place in a macroeconomic environment characterized by austerity measures, reactivation policies, and structural reforms implemented at both the European and national levels. Additionally, the country faced significant economic imbalances in 2015, which served as a catalyst for adopting measures aimed at achieving a more robust and sustainable recovery.

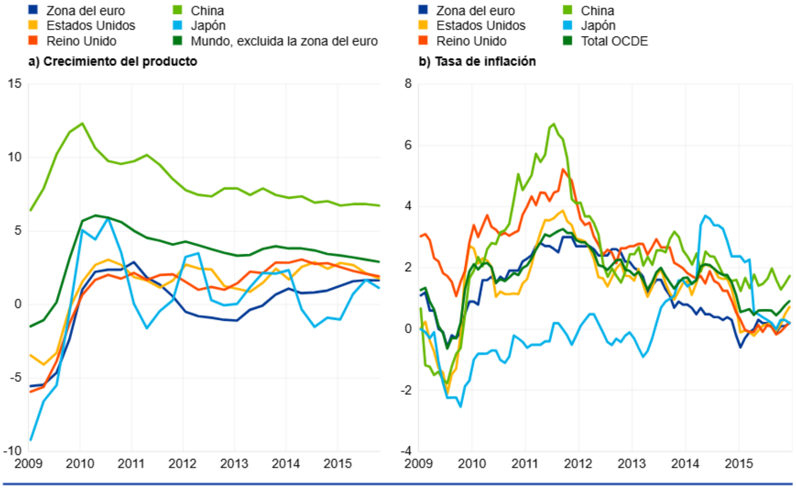
This analysis will explore how economic recovery affected older adults and how social and labor reforms, particularly pension-related policies, contributed to Italy's stability and economic resurgence. In addition, there was a transformation in the labour market, which particularly affected the elderly population, with changes in employment and the purchasing power of this group.

This analysis will examine how the economic recovery impacted older adults and how social and labor reforms, particularly those related to pensions, contributed to the stability and economic reactivation of the country.

3.1.2 GDP growth and financial stability

The following information was presented by the European Central Bank (ECB), which shows the economy of the euro area in 2015, which faced a serious significant impact due to three key factors within the international environment such as the growing difference in economic performance between developed nations, emerging economies and the global financial crisis that had been dragging on since 2008. In addition to the persistent weakness of global trade and low inflationary pressure worldwide. The latter is influenced by the fall in energy prices and by the high level of unused productive capacity.

Figure 2 Key indicators for selected economies (Year-on-year rates of change; quarterly data, annual data)



Note: GDP data has been seasonally adjusted. HICP for the euro area and the United Kingdom; CPI for the United States, China and Japan Adapted from the European Central Bank

Despite these challenges, Italy and other European Union members underwent a recovery phase following the 2008 global financial crisis and the subsequent Eurozone sovereign debt crisis.

This period was marked by moderate GDP growth, along with labor market improvements and the implementation of key structural reforms. Italy was among the economies most affected by the crisis. However, support from the Eurozone enabled it to strengthen its financial system, subsequently fostering productivity and enhancing the well-being of its population.

According to World Bank data from 2015 to 2019 (Figure 2), Italy experienced moderate economic growth, reflected in a gradual increase in GDP. In 2015, Italy's GDP grew by 0.9% compared to 2014, while in 2016 it reached a growth of 1.2% compared to 2015. In 2017, the growth rate reached 1.7%, marking a notable improvement in Italy's economic recovery. However, growth slowed to 0.8% in 2018, followed by a slight decline to 0.4% in 2019. This is proof of the difficulties Italy faced in maintaining sustained growth, due to structural problems, its high public debt and being in the uncertainty of the global economy.

Figure 3 GDP growth (% per annum) – Italy 2015-2019

Note: GDP growth (%annual) Adapted from World Bank

Italy continued its recovery, striving to establish itself as an economically stable state despite the global financial crisis and subsequent recession, implementing a series of fiscal, economic, and monetary policies. According to data analyzed by the International Monetary Fund (IMF) in its 2015–2019 report on the Italian economy, fiscal policies played a crucial role in recovery. The Italian government implemented fiscal consolidation measures to reduce its budget deficit and contain public debt.

However, throughout this period, stimulus policies were also implemented to promote domestic demand, mainly through tax cuts and increases in public spending in certain areas such as social welfare and pensions, where resources were allocated to the pension system and assistance for the elderly, in an effort to improve their purchasing power and guarantee their economic stability (IMF, 2019).

Among the fiscal policies implemented, tax reductions for businesses—particularly small and medium-sized enterprises (SMEs)—stood out as a strategy to encourage investment and generate employment. An increase in public investment was another high-impact fiscal policy, aimed at boosting spending on road construction, modernization projects, public transportation, and urban infrastructure—all of which contributed to economic growth and job creation (IMF, 2019).

Monetary policy was also a crucial component of Italy's economic recovery. In 2015, the European Central Bank (ECB) implemented a quantitative easing (QE) policy to stimulate both the Eurozone and Italy's economy. Through the massive purchase of financial assets, especially sovereign bonds, the ECB sought to reduce long-term interest rates and also facilitate access to credit for some companies and consumers.

This policy helped maintain reference interest rates at historically low levels, thereby stimulating both domestic consumption and private investment. However, the effectiveness of these policies was limited, as Italy's economic growth remained lower than that of other Eurozone countries(European Central Bank, 2015) .

This reform aimed to encourage the reinvestment of profits within the country while improving business access to working capital. Regarding monetary policy, the ECB's quantitative easing (QE) program increased liquidity in financial markets, facilitating lower interest rates and enabling Italian banks to offer more affordable loans to consumers and businesses. Despite these efforts, Italy's economic recovery remained sluggish due to structural weaknesses in the labor market and public debt constraints, which limited the effectiveness of the policies implemented (European Central Bank, 2015).

3.1.3 Impact on employment and purchasing power in older adults

As the proportion of older adults continued to grow, the sustainability of Italy's pension system, access to employment, and purchasing power became key priorities for public policy. Despite the positive trend in GDP growth between 2015 and 2019, this economic expansion was not equitably reflected across all sectors, particularly in the quality of life of the elderly.

Through the analysis of different OECD and IMF reports and studies on social protection, this section will explore the impact of economic growth on the employment and purchasing power of older adults in Italy. It will address the main challenges faced by the elderly, as well as the strategies and policies recommended to improve their inclusion in the labor market and their economic stability.

Government spending on social protection for older adults is a crucial indicator of efforts to ensure a decent quality of life for this population segment(World Bank, n.d.-a). In Italy, social protection investment was below the European average, particularly in pensions and social assistance, A relevant comparison from this period is Spain, where 74% of pensioners received incomes of less than 1,071.8 euros, which represented a considerable limitation in their purchasing power and in their ability to cover basic and healthcare expenses, which represented a considerable limitation in their purchasing power and in their ability to cover basic and health care expenses.

In Italy, the situation was not very different, they had an old-age expenditure with 17.2% of GDP since, together with Greece, they were the countries with the highest proportion of elderly people in the European Union, with a pension system, which, although strong, faced challenges due to the accelerated aging of the population and the lack of adjustments in benefits to compensate for the rising cost of living (Montserrat-Codorniu, 2006).

A detailed 2019 report by the International Monetary Fund (IMF) confirmed that Italy's economic growth between 2015 and 2019 did not result in an equitable increase in purchasing power across all sectors, particularly among the elderly. Despite the financial imbalances they had in that period of time, inequalities in the distribution of economic benefits remained, affecting the most vulnerable groups such as the elderly population. The lack of adjustments in the pension system and the lack of focus on social policies limited the ability of older adults to cope with the increase in the cost of living.

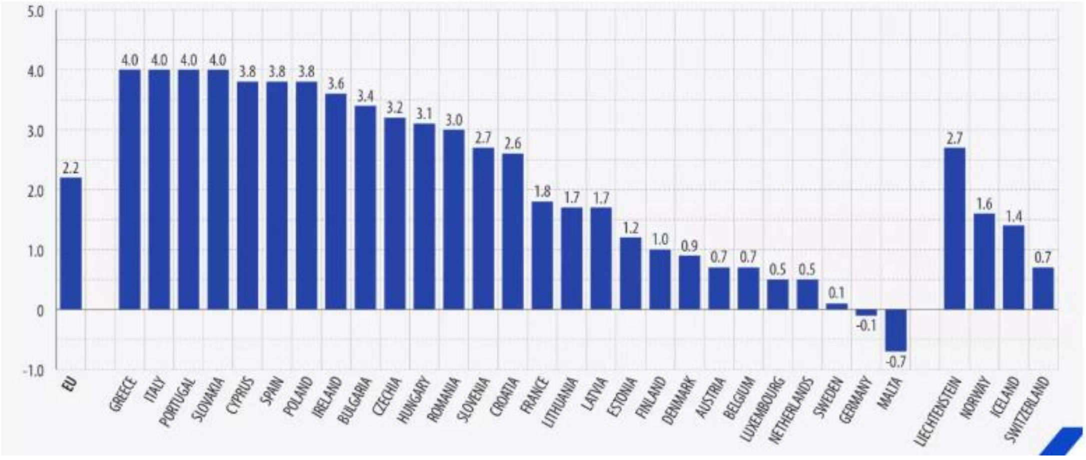
In this context, the IMF recommended that countries adopt active policies to promote the employability of older adults through investment in education and continuing training. The reallocation of labor and the implementation of redistributive policies could contribute to reducing labor exclusion in this segment, preventing it from becoming stagnant in an increasingly competitive market. However, a significant factor influencing older adults' employment prospects was the rise of artificial intelligence, automation, and robotics, which reshaped labor dynamics and posed immediate challenges for workers with traditional skill sets, including the elderly, who had problems adapting to the new requirements of the labor market (IMF, 2019).

In this period, the OECD (Organization for Economic Cooperation and Development) proposed various strategies to counteract this impact on older adults, the effects of aging on employment and their purchasing power. For instance, tax incentives for hiring older workers and the promotion of continuous training programs demonstrated that senior employees could remain productive and contribute valuable experience in various fields (Singh, 2021).

3.1.4 Changes in the retirement system

The ageing of the European population, especially in the countries of Italy and Portugal, has been a constant challenge for their social security systems, in particular for Italy. According to Eurostat data (2024), Italy is the oldest country in the European Union, with an average age of over 48 years, and approximately 24% of its residents are over 65 years old. (Giulia Carbonaro, 2024).

Figure 4 Change in Median Age of Population, 2024 Compared to 2014



Note: Adapted from Eurostat 2024

In response to the demographic changes of recent years, the Italian government implemented various pension system reforms in 2019 to ensure financial stability and sustainability while improving the quality of life for older adults. One of the most outstanding reforms in the 2015-2019 period was the introduction of the *Riforma Quota 100* (quota 100 reform)

With rising life expectancy and a growing elderly population, governments recognized the need to reform retirement systems to maintain financial stability while ensuring a decent quality of life for older adults.

Implemented in Italy in 2019, the Quota 100 reform allowed individuals to retire at 62 if they had contributed at least 38 years to the social security system. It was seen as an important change, since it reduced the minimum retirement age established by the Fornero reform of 2011 by 5 years (retirement 66 years). In addition, it suspended until 2026 the automatic adjustment of the retirement age according to life expectancy, which means that, at least for a few years, the rules would be more flexible for those who wanted to retire earlier (Social et al., 2020).

The government justified this reform by arguing that it would help young people find employment, as older workers retiring earlier would free up positions in the labor market. In theory, this would lead to more opportunities in the labour market for Italian youth. However, the reality was different: companies did not agree to replace each retiree with a new young worker, so there was no real impact on reducing youth unemployment (Social et al., 2020).

The primary issue was its high cost to the state. At its peak in 2021, Quota 100 cost Italy 9 billion euros annually, and although this expenditure can be reduced in the coming years, it is still a significant burden. In addition, the main beneficiaries of this reform were those who had long and stable careers, while many young people, with more unstable jobs and fewer years of contributions, were left out of this benefit (Social et al., 2020).

In the public sector, this reform generated even more debate. With thousands of employees retiring early and staffing shortages in key areas such as health and education, this forced the government to make hiring more flexible and allow the replacement of retired employees. However, the massive departure of experienced workers could affect the efficiency of the public sector.

From a structural perspective, this reform faced strong criticism for exacerbating the sustainability challenges of Italy's pension system. With a declining birth rate and an increasingly aging population, it created a significant generational imbalance within the social security system. Due to these financial problems and their impact on the labor market, the Quota 100 was eliminated after 2021.

On the other hand, according to a detailed report by (Ahora Roma, 2019), noted that the European Union expressed similar concerns about the implementation of this reform in 2019, suggesting the need for Italy to reform the pension system to ensure its future viability. These opinions were aimed at highlighting the negotiations on the Recovery Fund, emphasizing the importance of ensuring the sustainability of Italian public finances.

At that time, the Organization for Cooperation and Development (OECD) also shared its point of view in relation to the implementation of the Quota 100, noting that Italy reversed some of the sustainability measures introduced by the Fornero reform (2011). This reversal compromised the financial stability of the Italian pension system in the long term (First Online, 2020).

3.1.5 Social policies and their impact on older adults

With a percentage of older adults that exceeded 23% of the total population in 2019, the government implemented various measures to improve the quality of life of this age group. These policies not only focused on economic security through the pension system, but also on social inclusion and accessibility to essential services (Sowa-kofta et al., 2021).

One of the reforms that had a great impact on older adults was the *Reddito di Inclusione* (Inclusion Income) was a policy implemented in 2018, developed to support families in poverty, promoting their social and labor inclusion. This type of economic subsidy aimed to offer direct aid to the most vulnerable households, providing them with a minimum income. This policy also included a job activation program, offering orientation and training services for beneficiaries, with the aim of reducing dependence on social assistance and promoting integration into the labor market (Lavoro & Sociali, 2018).

In the case of the elderly, the impact of this social policy was significant, although it had a limitation to certain groups within this same segment, however, it was a support for the elderly who were in a situation of poverty and who, due to the lack of work and sufficient resources, could not gain access to a dignified retirement. Through the REL, many older adults achieved greater economic stability, but within its limitations was that it was mainly aimed at families with dependent children or those who are in more difficult situations of social exclusion (Censi, 2019).

On the other hand, the division of the impact of this social policy could be noted, since, although some older adults experienced an improvement in their conditions, others could not fully benefit because certain prerequisites had to be met to obtain such benefits, such as availability to work or participate in training activities. This has been seen as an obstacle for older people with physical limitations or who could not access job activation programs, which highlighted the urgent need to implement social policies for this specific group (Dell & Povert, 2023).

In the same way, a study carried out in 2014, where around 900 people between 65 and 74 years of age could be analyzed, demonstrated the large gap that existed between older adults and the use of Information and Communication Technologies (ICT), this, as a warning for the increase in the elderly population in later years. (Colombo et al., 2015).

The study also examined how the use of ICTs can improve quality of life and active aging, where it is evident that people who are more familiar with digital have a better state of health, greater social interaction and a more positive perception of their aging.

In terms of policies, the policy that was promoted was active aging, where the need for inclusive approaches that not only provide access to technology, but also promote the thoughtful and beneficial use of ICTs was emphasized. In addition, it was not only about increasing the number of devices available to older adults, but also about promoting the appropriate, conscious, reflective use adapted to the needs and rational contexts, of which the elderly require it at this stage(Colombo et al., 2015).

3.2 Italian socioeconomics period 2020-2023

During the period 2020-2023, Italy was marked by the global health crisis caused by the COVID-19 pandemic, which had a significant impact on the country's economy and social policies. The impact of the pandemic was especially severe for the elderly, both in terms of health and economic stability (World Bank, 2023).

Italy, with the highest rate of seniors in the European Union, experienced increased vulnerability among older adults since saturation of the health system and social isolation forced the government to take measures such as subsidies and reinforcements within the pension system and prioritize vaccination for those over 65 years of age. However, the economic crisis and inflation reduced the purchasing power of pensioners, which led to a conflict and generated a debate about the sustainability of the social security system in the future (Dell & Povert, 2023).

3.2.1 GDP growth and financial stability

Italy's Gross Domestic Product (GDP) underwent an evolution marked by the pandemic crisis and the subsequent recovery. According to data provided by the World Bank in the period 2020-2023 (GRAPH 4), and making an analysis with the year 2019, especially to have a better view of the impact that the COVID-19 pandemic had on the world and specifically in Italy.

In 2020 Italy suffered a collapse in its GDP of -8.9% compared to 2019, however, in 2021 it presented an increase at a solid rate of 8.9%, which demonstrated the prompt recovery after the pandemic, however, in 2022 it had a slight collapse of 4.2%, this affected by the energy crisis and inflation from the war in Ukraine. By 2023, growth slowed further to just 0.7%, denoting Italy's structural challenges, such as its high public debt and progressive aging population.

Figure 5 GDP growth (% per annum) – Italy 2020-2023

Note: Adapted from World Bank

To counteract these imbalances within its GDP analyzed in the graph above, the Italian government decided to implement a series of fiscal, economic, and monetary policies with the sole purpose of stimulating recovery, safeguarding employment and at the same time, guaranteeing the country's financial stability (International Monetary Fund (IMF, 2020).

Among the fiscal policies that was implemented was the *Superbono 110%* (Super Bonus 110%) which was a fiscal measure developed in Italy in 2020, with the sole purpose of being able to stimulate the economy after the crisis caused by the COVID-19 pandemic. Through this incentive, the Italian government offered 110% tax deductions for energy efficiency reforms and seismic home upgrades, incentivizing the construction and rehabilitation of buildings across the country (EL PAÍS, 2024).

Initially, the measure generated a boom within the construction sector and was taken as an essential strategy to boost economic recovery, as it allowed many owners to carry out works practically at no cost, however, it had its negative side as its application was uncontrolled and the lack of supervision led to an excessive increase in costs for the state (EL PAÍS, 2024).

The fiscal impact of the 110% Super Bond was enormous, since, with an estimated cost of 220,000 million euros, it was equivalent to 10% of Italian GDP at the time. This figure far exceeded initial forecasts and raised too many concerns about sustainability and public finances. Although this initiative had as a priority to boost employment and economic growth in the short term, it resulted in an increase in the country's public debt. To counteract this effect, the Italian government decided to gradually suspend the program, as its continuity represented a risk to economic sustainability (EL PAÍS, 2024).

On the other hand, one of the economic measures that was implemented was the support for companies and households, in March 2020, the *Cura Italia* (Italy care) decree was approved, which allocated 25,000 million euros to strengthen both the health system and financial support for families, workers and companies, where mortgages benefited since. The decree focused on the suspension of monthly mortgage payments on the first residence for those who had economic difficulties, including the self-employed (Basquetrade & Investment, 2020).

This decree also benefited taxpayers with the suspension of tax and contributory obligations with the exception of companies, self-employed workers and professionals with a turnover below 2 million euros (Basquetrade & Investment, 2020).

In addition to the above, to make the impact of the pandemic less rigid, the International Monetary Fund did not detail specific monetary policy measures, however, it pointed out that such financial turbulence has worsened the economic reins, with restrictive financing conditions and growing concerns about the high vulnerability of the debt. Despite this, he recommended that fiscal policy be consistent with monetary policy in order to establish a stable financial field (International Monetary Fund (IMF, 2020).

3.2.2 Impact on employment and purchasing power in older adults.

During the period 2020-2023, the COVID 19 pandemic had a significant impact on the work environment of older adults in Italy. At the beginning of the health crisis, around 3 million people, or 13.2% of the total employed, were left without work due to the total confinement imposed in March 2020. Of this total, approximately 1 million were self-employed and 1.9 million were salaried, resulting in effects on sectors such as commerce (Basquetrade & Investment, 2020).

In this same period, Italy experienced a remarkable ageing of its workforce. In 2022, approximately 37% of the Italian workforce was between 50 and 64 years old, this represented a significant increase compared to the 21% recorded in 2005 and 27% in 2012 (First Online, 2023).

In terms of purchasing power, Italian retirees also had to face challenges. In 2022, Italy had approximately 16 million retirees, with an annual pension of 19,976 euros. However, 58% of the pensions cancelled that same year were less than 1000 euros per month, i.e. a significant proportion of retirees received moderate incomes. In addition, a gender disparity could be noted, since retired women, who represented 52% of the total, received only 44% of pension income, with an average pension of 27% lower than that of men (ANSA Latina, 2023).

3.2.3 Changes in the retirement system.

Between 2020 and 2023, Italy made several modifications within its pension system with the sole objective of balancing financial sustainability and offering more flexible retirement alternatives. These reforms, known as Quota 102, Quota 103 were a response to the need to adjust the retirement age and at the same time the years of contributions, while maintaining some room for maneuver for workers.

In 2022, the Italian government decided to approve a reform in the pension system that included the implementation of Quota 102 as a temporary alternative to replace the expired Quota 100. This new initiative sought to provide a gradual transition within the retirement system, avoiding an abrupt change for those who were close to retirement (International Federation of Pension Fund Administrators, 2021).

To be able to directly access Quota 102, two requirements had to be met: to be at least 64 years of age and to have accumulated 38 years of contributions to the social security system, with the aim of reducing public spending and guaranteeing the sustainability of the pension system. However, this reform had a limited validity and was replaced a year later by Quota 103, where the efforts of the Italian government to balance the needs of workers together with the financial sustainability of the pension system in a context that sought to counteract the problems of population aging and economic challenges were noted (Stefano Casini, 2023).

On the other hand, Quota 102 evolved into Quota 103, it was a form of early retirement introduced in Italy in 2023, which allowed workers to retire when they turn 62 years of age after having accumulated 41 years of contributions to the social security system. This reform offered an alternative to the standard retirement requirements, which typically required 42 years and 10 months of contributions for men, and 41 years 10 months for women (II Messaggero, 2024).

This initiative was designed to offer greater flexibility in exiting the labor market, but with economic restrictions. For example, until the beneficiary reaches the legal retirement age (67 years) the pension could not exceed five times the minimum contributory amount, and they could not receive employment income, except in cases of self-employment (Istituto Nazionale della Previdenza Sociale, 2023).

3.2.4 Social policies and their impact on older adults.

Between 2020 and 2023, the Italian government implemented various social policies to address both economic and social challenges, which especially affected the elderly, a particularly vulnerable segment during the COVID-2019 crisis. These measures were designed to ensure their economic and social well-being by improving access to essential services, financial support and in-home assistance.

The *Reddito di Emergenze* (emergency income) was one of the policies that was implemented during the COVID-19 pandemic (2020), it consisted of an emergency subsidy aimed at households in economic difficulties. Although it was not initially aimed at the elderly segment, many of them benefited from being part of vulnerable households. This support was fundamental for the Italian community since it guaranteed a minimum income and at the same time improved the economic security of the elderly affected by the crisis (ISTAT, 2020).

Another tax reform that greatly helped the elderly was the Social Pension and Benefit Increase. Between 2020 and 2023, Italy raised social pension benefits for older adults in poverty. This increase aimed to improve retirees' quality of life, particularly for those with very low pensions. The aid specifically targeted people living in vulnerable situations (18.9% of the Italian population), in addition to the fact that the pension adjustment helped mitigate the economic impact of the pandemic on the income of this group (Istituto Nazionale della Previdenza Sociale, 2021)

On the other hand, in 2021, the Italian government approved the Law on Support for Home Citizens (2021), which had as its fundamental axis to improve care for older adults in their homes, increase access to home care services. Where, these policies sought to improve the quality of life of the elderly, allowing them to continue living in their homes and at the same time, receiving professional support instead of depending on care institutions (Ministero della Salute, 2021).

3.3 Portuguese Socioeconomics 2015-2019

The period 2015-2019 was a stage marked by economic recovery and consolidation for Portugal, after the financial crisis of the previous decade (2008-2009), subsequent governments implemented structural reforms to have a stable macroeconomic environment, the country managed to maintain a favorable GDP growth, mainly driven by incentives for employment investment, tax reforms, promotion of competitiveness and innovation, among others.

In addition, financial stability improved significantly with the fiscal reduction, the decrease in public debt and the recovery of the banking system, these factors allowed Portugal to regain confidence within international markets, reflected in its good reputation in terms of credit rating and greater access to financing on favorable terms.

3.3.1 GDP growth and financial stability

According to the data presented by the World Bank within the period 2015-2019 in relation to Portugal, where GDP growth is shown (Figure 6), being that, in 2015 its GDP grew by 1.6% in relation to 2014, having a stable growth in 2016, in relation to 2015, in 2017 it had a growth of 3.3%, being this year where it reached the maximum growth in its annual GDP, from this year onwards it had a small decrease, as can be seen in 2018 that had a significant drop that plummeted its GDP by 2.9%, being consequential in 2019 and that reduced it to 2.7% (World Bank).

These data represent the positive trend in the Portuguese economy during this period, not to mention that in some years they decreased slightly, but remained at healthy levels, indicating an expanding economy.

Figure 6 GDP growth (% annual)- Portugal 2015-2019

Note: Adapted from the World Bank.

Portugal implemented several economic stimulus policies during this period that contributed to GDP growth and financial stability. One key measure was the gradual reduction of the corporate tax (IRC), a fiscal reform initially introduced in 2013 but strengthened in 2015. This policy aimed to lower the tax rate from 25% to between 17% and 19% (LM/Agencies, 2013).

This tax reduction also had the objective of attracting foreign investment and improving the competitiveness of national companies, in addition to seeking to position itself as a more attractive destination for investors, especially compared to other countries of the European Union that had relatively higher rates.

On the other hand, Portugal also implemented various fiscal reforms in order to reduce public debt and have stronger financial stability. Among these measures, the tax and social security debt regularization program introduced in 2016 stands out. Its primary goal was to allow businesses and individuals to settle their accumulated tax debts up to 2015. The program offered the advantage of waiving penalties and late interest, provided the payment was made in full before 2016 (Cruz, 2015).

In addition, the Portuguese government implemented measures to control public spending and improve performance in areas especially such as health and social security. These actions contributed to a reduction in the fiscal deficit, which was projected to gradually decline to 2.7 percent in 2015 (RTVE.es / EFE, 2016).

3.3.2 Impact on employment and purchasing power in older adults.

During these years, Portugal was able to implement policies that favored the labor participation of people over 55 years of age, a solid example of this was the implementation of Decree Law No. 13/2015, of January 26, in which specific programs were developed aimed at long-term and very long-term unemployed, taking into account people over 45 years of age (Solidariedade, 2011).

This reform offered incentives for hiring, such as the reduction or exemption of social security contributions for employers who hired workers in this section, i.e. they were exempt from paying contributions for 3 years for the hiring of very long-term unemployed people over 45 years of age (Solidariedade, 2011).

As evidence of the impact of this reform, according to a report by the IEE (Institute of Economic Studies), in 2018, the employment rate for this same group in Portugal increased to 59.2%, while in Spain it reached 52.2% (Solidariedade, 2011)

3.3.3 Changes in the retirement system.

This period of time was marked by the implementation of reforms in its pension system to guarantee its financial sustainability and also to be able to adapt to demographic changes both at the level of the European Union and the country itself. For example, the Portuguese government restored the reference value of the Solidarity Supplement for Loved Goods (CSI), since this economic aid aimed at people over 65 years of age who had low pensions and needed a supplement to cover their basic needs (Portuguese Social Security, 2024).

In addition, this initiative had as its main objective to ensure that older people who do not have sufficient capacity to support themselves economically can access a minimum income for a dignified life and combat poverty among retired older adults (Portuguese Social Security, 2024).

One of the key changes implemented was the Social Insertion Performance (RSI), an economic benefit designed to support individuals and families facing extreme poverty, elderly individuals, or those at risk of social exclusion. The program aimed to provide a minimum income to cover essential needs. These reforms were also designed to encourage active inclusion through access to services and programs that promoted social integration and the complete improvement of the working conditions of the beneficiaries (Portuguese Social Security, 2024).

3.3.4 Social policies and their impact on older adults.

Between 2015-2019, Portugal had to implement a series of social policies aimed at improving the living conditions of older adults, especially within areas such as health, social inclusion and support for dependency.

Increasing funding for the health system was one of these policies, due to the fact that, with the economic recovery, the Portuguese government increased investment in public health, especially in services such as primary care. Its objective was to improve the quality of life of the elderly population, taking into account both the needs demanded by the elderly in terms of medical care, as well as the rehabilitation and prevention of accidents within this segment (Ministério da Saúde de Portugal., 2015).

However, in 2015 the "Integrated Continuing Care" (PCCI) policy was implemented, to improve long-term care and facilitate home care services, within this policy, support such as health coverage was also contemplated, with the aim of providing comprehensive care to the elderly, especially the group that is in a situation of dependency. In addition, there were improvements in the residence of the elderly as well as fully trained personnel to provide such assistance.

3.4 Portuguese Socioeconomics 2020-2023

Between 2020-2023, Portugal presented a significant challenge for the economy due to the effects of the COVID-19 pandemic, in addition to the subsequent global economic crises. In 2020, both Portugal and the other countries in the world experienced a severe economic contraction, with a considerable drop in the Gross Domestic Product (GDP), due to both health restrictions and the paralysis of key sectors such as tourism.

However, in 2021, the Portuguese economy showed signs of recovery, driven by the lifting of restrictions and financial support that had an impact at both the national and European levels. This analysis explores how the Portuguese economy managed to stabilize throughout this period, where it had to face challenges such as rising inflation, managing its public debt, its health system deficit, among other drawbacks it had in these years.

3.4.1 GDP growth and financial stability

Between 2019 and 2023, the Portuguese economy experienced significant fluctuations, due to the COVID-19 pandemic. According to data provided by the World Bank (FIGURE 7) in 2019, the country was coming from moderate growth, which indicated a stabilization after the 2008 financial crisis. However, in 2020, the impact of the pandemic led to an 8.2% drop in GDP, a reflection of the lockdown and halt measures in key sectors such as tourism.

As of 2021, the economy began to show a recovery with an estimated growth of 5.6% driven by economic stimulus policies and the reopening of commercial activities. In 2022, GDP grew by 7.0% due to the recovery of tourism and EU recovery funds. On the other hand, in 2023, the growth rate moderated to 2.5%, reflecting more sustainable growth within a context in which inflation and global challenges represented an obstacle to its stable growth, however, Portugal managed to maintain a trajectory of economic recovery (World Bank)

Figure 7 GDP growth (% per annum) – Portugal 2019-2023

Note: Adapted from World Bank

This economic recovery would not have been possible without considering the fiscal policies implemented by the Portuguese government during this period, particularly the 2023-2027 Stability Program. This initiative focuses on reducing the fiscal deficit and public debt, aiming to achieve a fully balanced budget while gradually lowering public debt to 107.5% of GDP in the coming years (Government of Portugal, 2023b).

In addition, this program is expected to catapult the investment rate to a reach of 21.6% of GDP in 2026, which represents a strategy aimed at promoting sustainable growth and increasing the competitiveness of the Portuguese economy in the medium term (Government of Portugal, 2023b)

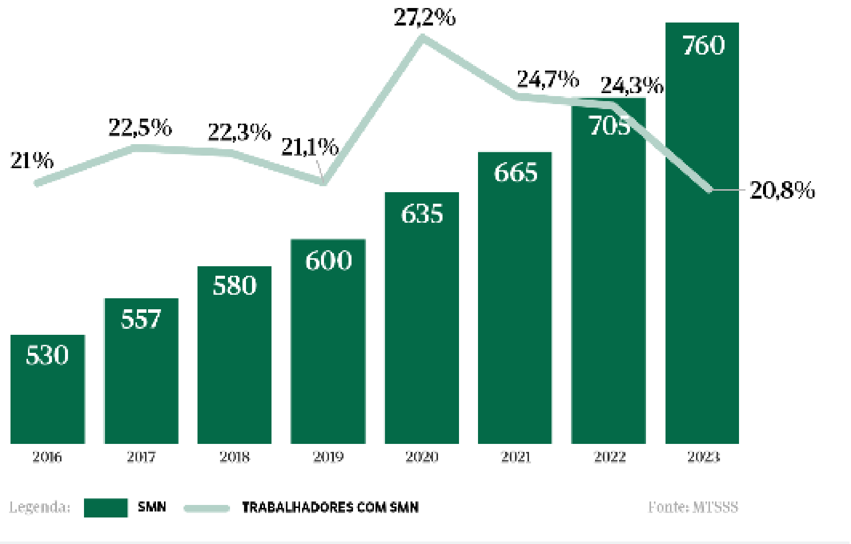
Another of the tax initiatives that was presented at that time was the application of a reduced IRC rate of 12.5% for the first 50,000 euros of taxable matter in SMEs and small mid-cap companies located in the interior regions of the country. This measure sought to promote both economic development and territorial cohesion in these areas. In contrast, the reduced rate applicable to the first 50,000m euros of taxable matter was 17%, maintaining the standard rate of 21% for the surplus (Comissão Permanente de Concertação Social, 2023).

3.4.2 Impact on purchasing power on employment and older adults.

These types of policies implemented for economic growth and financial stability were models to follow to formulate other fiscal policies that have an impact both on the labor environment and on the elderly, such as, the government of Portugal sought to strengthen the purchasing power of the population by implementing the progressive increase of the National Minimum Wage (SMN). where, this measure not only sought to improve the living conditions of workers, but also to reduce wage inequalities and boost domestic consumption.

In this context, the minimum wage went from 600 euros per month in 2019 to 760 euros in 2023 (GRAPH 8), consolidating a gradual increase over these years. In 2020, the SMN increased to 635 euros (+35 euros), in 2021 it increased to 665 euros (+30 euros), after this, in 2022 it rose to 705 euros (+40 euros), and finally, in 2023 it reached 760 euros (+55 euros).

Figure 8 Minimum Wage Growth 2016-2021



Note: Adapted from MTSSS

This gradual increase in the minimum wage was focused on protecting family incomes, especially within a context in which the effects of the pandemic and the increase in the cost of living were the triggers to resort to this strategy.

In addition, between 2020-2023 the government of Portugal implemented significant increases in the reference value of the Solidarity Supplement for the Elderly (CSI), this initiative aimed to improve financial support for low-income older adults. In 2020, the annual reference value of the CSI stood at 5,022 euros. By 2024, this figure is projected to rise by 12,8% reaching 6.008 euros per year, according to official information from the Government of Portugal (Government of Portugal, 2023).

3.4.3 Changes in the retirement system.

Between 2023 and 2024, the government of Portugal implemented a pension reform that increased retirement benefits, aiming to preserve the purchasing power of the elderly in response to inflation during those years.

In January 2023, differentiated increases in pensions were applied, according to the following brackets:

- 4.83% for pensions up to 960.86 euros (equivalent to 2 times the Social Support Index, IAS)
- 4.49% for pensions between €960.86 and €2,882.58 (between 2 and 6 IAS)
- 3.89% for pensions equal to or greater than 2,882.59 euros (between 6 and 12 IAS)

These updates were implemented by Social Security in the January 2023 pension payment(Government of Portugal, 2023).

3.4.4 Social policies and their impact on older adults.

In recent years, Portugal has implemented various social policies with the sole objective of improving the well-being and quality of life of older adults in the face of the problem of the increase in its elderly population. These policies addressed both the support of older individuals, the recognition of informal citizens and the creation of new infrastructures for the care of this age group.

Among these initiatives we can highlight the Financing for support to older adults, which was a reform implemented in 2021, where the Portuguese government announced an investment of 420 million euros for the restructuring and creation of new special teams for the support of older adults. This financing was part of Portugal's Recovery and Resilience Plan that sought to improve the lives of people who were in the age range of 65 years and older, in addition to promoting active and healthy aging. Within this reform, it was also sought to improve existing infrastructures, creating more spaces adapted to meet the needs of the elderly (Government of Portugal, 2021).

On the other hand, it is also possible to highlight within these reforms the Recognition of the Statute of the Informal Caregiver that was implemented in 2021, where, as its main objective, it seeks to provide support to those people who care for older adults on an unpaid basis. The recognition of the status allows informal caregivers to access a series of benefits, such as adequate rest, specific training and psychological support, as well as access to have incentives for their integration into the labor market (Government of Portugal, 2021).

CHAPTER 4
DEMOGRAPHIC ANALYSIS AND BUSINESS MODELS TARGETING THE ELDERLY SEGMENT IN ITALY AND PORTUGAL

4.1 Demographic situation of the elderly in Italy.

Italy has established itself in recent years as one of the oldest countries in the entire European Union and the world, with this demographic phenomenon being one of the main social and economic challenges facing this country today. The progressive increase in the population of people over 65 years of age, combined with a low birth rate and an increase in life expectancy, have significantly transformed the Italian population structure.

This serious problem has generated important repercussions in various aspects of the country, within the pension and public health system, affecting consumption dynamics and business models that have repercussions within urban planning. Italy's ageing population is not only evidence of demographic change, but rather reflects profound transformations in lifestyles, intergenerational relations and market configuration.

Within this context, the purpose of this section is to analyse the demographic situation of the elderly in Italy during the period 2015–2023. It will consider key aspects such as the evolution of the population over 65 years of age, birth and fertility rates, future projections, economic implications, and regional differences in the context of population ageing.

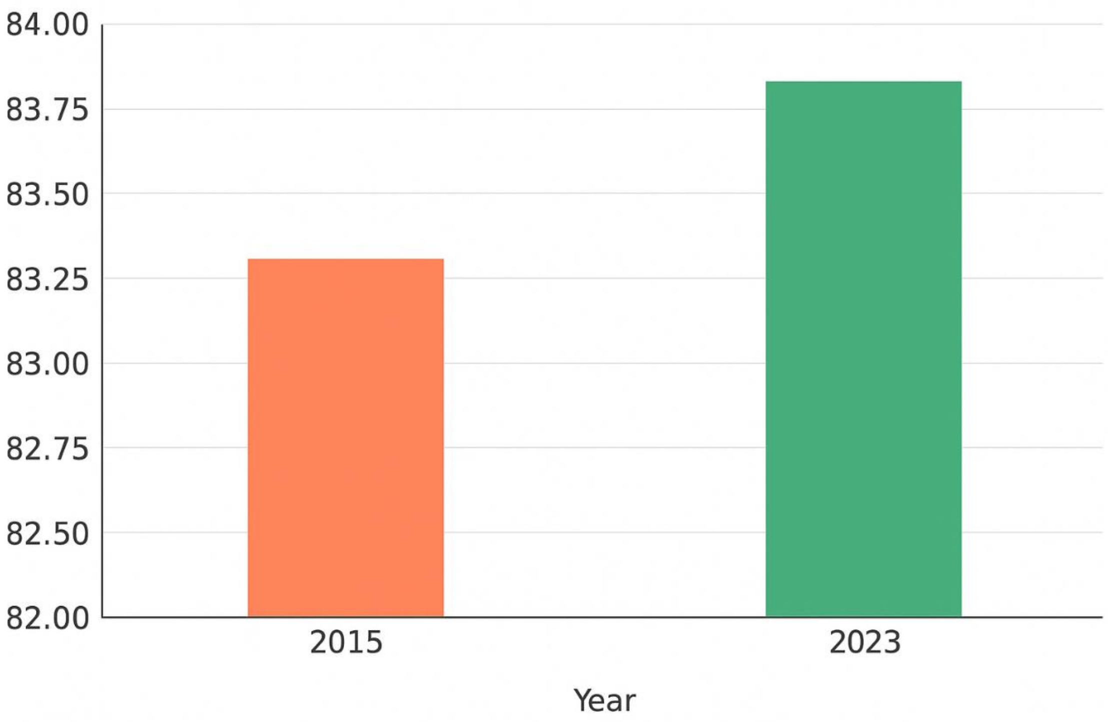
In recent decades, Italy has established itself as one of the countries with the highest aging rates in Europe and globally. This demographic shift has had a direct impact on the country's economic and social structure. In Italy, this phenomenon is known as *invecchiamento demografico*, and it has led to a growing share of the population being over 65 years old. According to data from the Istituto Nazionale di Statistica (ISTAT), in 2015, people over 65 accounted for 21.7% of the total population, whereas by 2023, this percentage had increased to 24.1%, reflecting a steady rise in less than a decade(Istuto Nazionale di Statistica, 2023).

Figure 9 Evolution of the population over 65 years of age in Italy (2015-2023)

Note: Adapted from ISTAT (National Institute of Statistics)

This increase in the population of older adults responds to several key factors. In the first place, the low birth rate that has been affecting Italy for several years stands out, which in 2023 registered an average of just 1.2 children per woman, well below the level of generational replacement. In addition to the above, as shown in (GRAPH 9), there is a notable increase in life expectancy, which in the case of Italian women reaches 85.2 years and in the case of men averages 80.5 years. Not to mention that the emigration of young people to other countries in search of better job opportunities has left this country with a higher concentration of adult and aging population (Stampa & Centre, 2023).

Figure 10 Life expectancy at birth in Italy (2015-2023)



Note: Adapted from ISTAT (National Institute of Statistics)

On the other hand, the regional distribution of population aging varies significantly across the Italian territory. Northern regions, such as Liguria and Friuli Venezia Giulia, exhibit the highest percentages of people over 65, surpassing 27% of the population, however, in the southern region such as Campania or Calabria, they register a smaller figure of about 20% of their population, where rural areas also suffer from this demographic phenomenon due to the migration of young people to large cities.

Finally, future projections indicate that in Italy by 2050, people aged 65 and over could represent 34.5% of the total Italian population. This increase in the proportion of older adults presents challenges for the sustainability of both the pension system and health care, however, this situation would present opportunities to develop business models aimed at meeting the specific needs of this age segment (Prensa Latina, 2025).

4.2 Demographic situation of the elderly in Portugal.

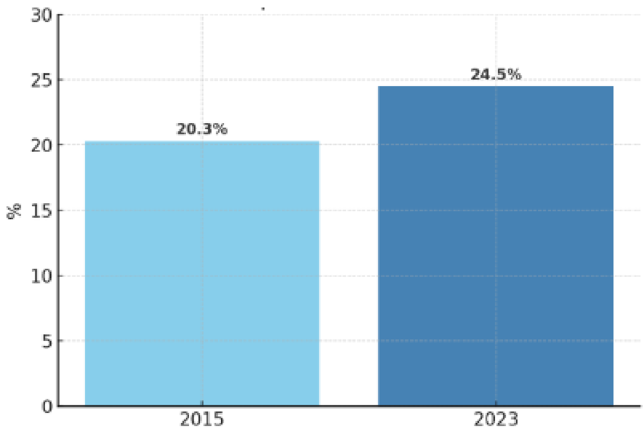
Portugal, like Italy and some countries on the European continent, is facing a marked process of population ageing. This trend has been driven primarily by a combination of low birth rates, youth emigration, and steady growth in life expectancy. The country is currently facing an enormous challenge in terms of its pension system, health services and social policies aimed at the elderly population, where, according to the National Institute of Statistics of Portugal, this phenomenon has generated a structural transformation in the

Portuguese population pyramid, accentuated in the last decade (National Institute of Statistics of Portugal, 2023).

Within this context, Portugal experienced a notable increase in the percentage of its population over 65 years of age (FIGURE 10). In 2015, older adults represented around 20.3% of the total population, however, due to this problem, in 2023 it was located with a total of 24.5% of elderly people within its population, consolidating the country as one of the oldest in Europe.

In addition to this, the ageing ratio, i.e. the proportion between those over 65 and under 15, has also intensified, from 134.4 in 2015 to 186.4 in 2023, denoting the total generational imbalance that is increasingly latent in the country (National Institute of Statistics of Portugal, 2024).

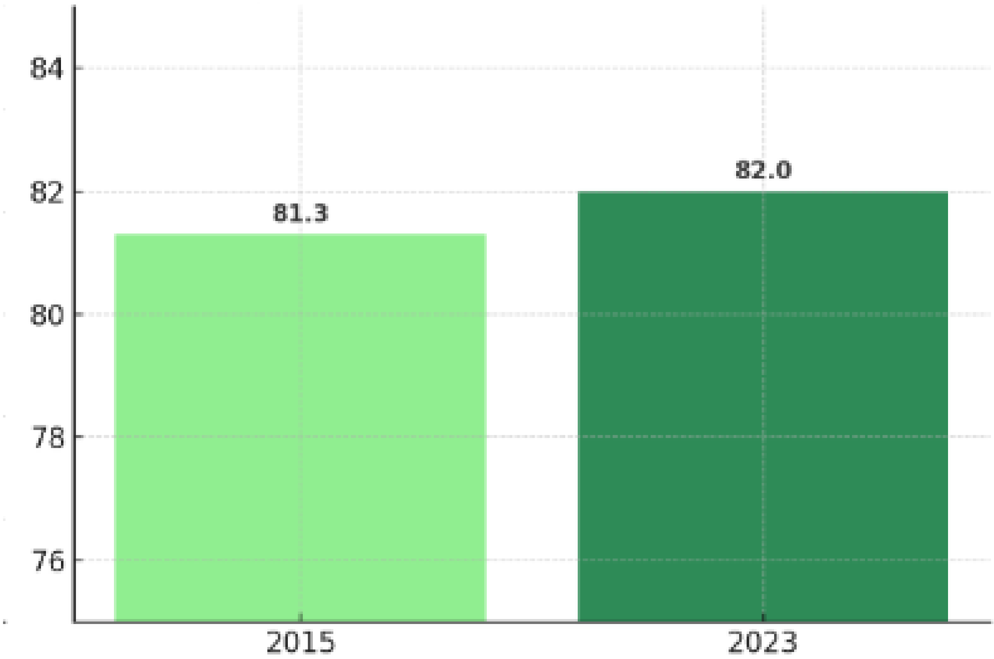
Figure 11 Evolution of the population over 65 years of age in Portugal (2015-2023)



Note: Adapted from the National Institute of Statistics of Portugal

On the other hand, life expectancy at birth in Portugal has continued an upward trajectory in the last decade, despite some occasional setbacks caused by the COVID-19 pandemic. In 2015, life expectancy was 81.3 years, while in 2023 it rose to 82 years GRAPH 11. This increase, although moderate, reflects advances within the health system, prevention campaigns, and greater awareness of well-being in the adult population (National Institute of Statistics of Portugal, 2024).

Figure 12 Life expectancy at birth in Portugal (2015-2023)



Note: Adapted from the National Institute of Statistics of Portugal

Finally, according to Portugal's National Institute of Statistics (INE), it indicates that the ageing process will intensify in the coming decades, where, by 2050, people in the age range of 65 and over will represent about 33% of the total population, compared to 24.5 in 2023. In addition, the ratio between the active population and the retired population will increase considerably, having an impact on the pension system and health services (National Institute of Statistics of Portugal, 2023).

4.3 Identification of business models that appeal to the elderly segment in Italy and Portugal.

The aging population in Europe—particularly in countries such as Italy and Portugal—has had a significant impact on both the economic and social spheres, giving rise to what is now known as the *Silver Economy*. This phenomenon has prompted companies and institutions to rethink their commercial and innovation strategies in order to meet the evolving needs of the elderly segment, which is increasingly active and marked by diverse expectations.

In both Italy and Portugal, older adults represent a substantial share of domestic consumption, driving the development of targeted business models focused on key sectors such as healthcare, wellness, technology, and financial services. These models aim not only to address physical and health-related limitations, but also to promote autonomy, enjoyment, economic security, and access to personalized services. In this context, it is essential to identify the business initiatives that have successfully captured the attention of the elderly population, and to analyze their features, strategic approaches, and areas of growth within both the Italian and Portuguese markets.

One of the sectors in which the elderly segment shows a clear preference is healthcare and wellness. This area represents a fundamental pillar of business models targeting the older population in both Italy and Portugal. The increase in life expectancy has driven constant demand for personalized medical services, preventive therapies, physical rehabilitation, tailored nutrition, and wellness products.

4.3.1 Business models implemented in Italy.

In Italy, one notable initiative is *Cooperativa Sociale Anziani e Non Solo* (Social Cooperative for the Elderly and More), a non-profit organization active since 2004 and recognized in the field of social innovation (European Commission, 2004). Its core activities focus on project management and service delivery in the areas of welfare and social inclusion (Bridge, 2021).

Among its main lines of action are the promotion of active aging and the support of frail and dependent elderly individuals, achieved through community-based projects and personalized care services. (Co-funded by the Rights, 2020)

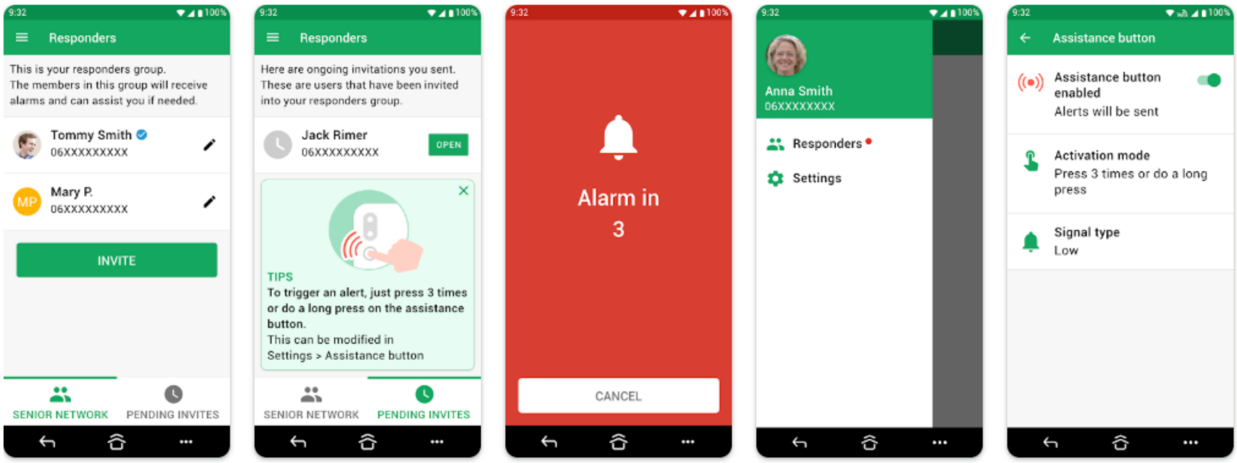
Additionally, the initiative seeks to train and support family caregivers by offering programs that enhance their skills and reduce emotional burden, with the aim of preparing them to provide care in a more professional and sustainable manner (Anziani e non solo, 2021). The organization is also active in the prevention of gender-based violence, elder abuse, and discrimination. It promotes social awareness through educational campaigns and training programs, particularly aimed at professionals working in the social and healthcare sectors (Co-funded by the Rights, 2020).

Another line of action focuses on combating poverty and promoting employability and social inclusion among disadvantaged groups, with particular emphasis on vulnerable older adults, women, and individuals facing long-term unemployment (Anziani e non solo, 2021). Lastly, the cooperative actively participates in European projects that foster the digital inclusion of older adults and facilitate access to employment for migrants seeking work in the care sector. These efforts promote an integrated and multicultural approach to aging (Co-funded by the Rights, 2020).

Another innovative model in Italy was developed by Doro Italia, a subsidiary of the Swedish group Doro, which specializes in technological devices and services for older adults. Its product line focuses primarily on mobile phones with large buttons, integrated hearing aids, and geolocation systems, allowing older adults to stay connected and safe, even in emergency situations (Doro, 2025)

Furthermore, Doro offers remote assistance services through platforms that enable the monitoring of users' health and well-being from home, while also facilitating communication with family members and medical centers.

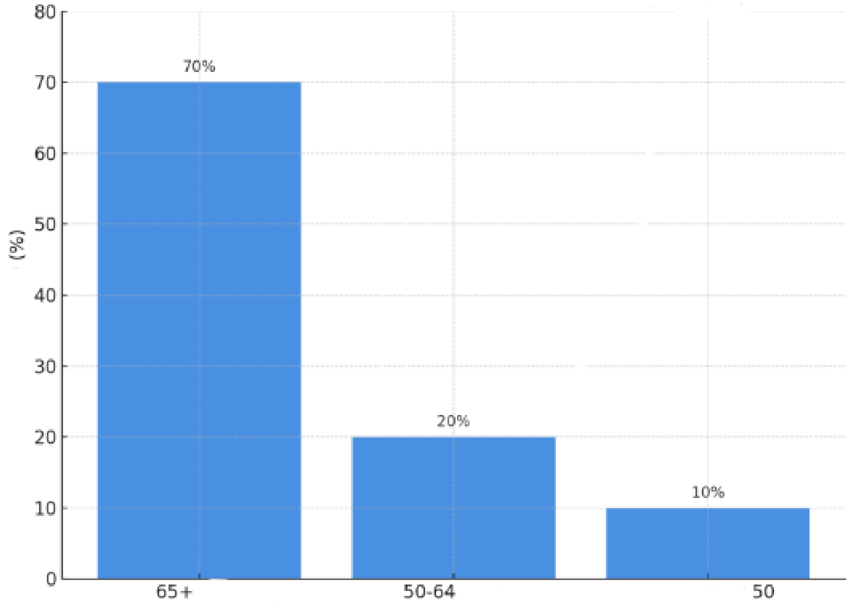
Figure 13 Doro App on digital platforms.



Note: Adapted from Doro App

The following information presented in Figure 14 shows that 70% of the users of Doro Italia's devices and services are adults over 65 years of age, while 20% correspond to people between 50 and 64 years of age, and only 10% are under 50 years of age. This is evidence of the company's focus on the elderly segment, providing technology tailored to their needs.

Figure 14 Estimated distribution of Doro Italia users by age group



However, the company collaborates with local governments and associations to incorporate its technological solutions into community projects aimed at supporting the elderly, promoting active and autonomous aging, particularly in rural areas or regions with an aging population.

On the other hand, a business model focused on assistive technology for seniors is *Arianna*, an initiative developed by the Italian startup Teseo, a spin-off from the University of Genoa. This device functions as a personalized wellness and health assistant for older adults, utilizing sensors and artificial intelligence algorithms to automatically recognize daily household activities, such as eating, sleeping, and taking medications.

Arianna is designed to seamlessly integrate into the home environment, promoting the autonomy and safety of older adults without being intrusive. This innovative approach aims to facilitate independent living for seniors, reducing the need for constant supervision while enhancing their quality of life (Buoncompagni et al., 2017).

Figure 15 Startup Teseo, wellness and health assistant for the elderly

Note: Adapted from Teseo Human- Innovation

Finally, one of the most relevant business models focused on financial services in Italy is *Banca Popolare Etica* (Ethical Popular Bank), a banking cooperative founded in Padua in 1999, which is governed by principles of participatory democracy and social justice. This entity promotes the financial inclusion of vulnerable groups, including the elderly, through products designed to enhance their economic autonomy and quality of life.

Figure 16 Banca Popolare Etica of Italy

Note: Adapted from Wikimedia Commons

Its initiatives include accessible bank accounts, personalized financial advice for retirees, and financing projects led by or for the elderly, such as collaborative housing or social cooperatives that offer employment and specialized care for retirees. Additionally, this ethical bank supports community programs that promote active aging, such as intergenerational financial education and the use of inclusive technology. It collaborates with third-sector organizations and local municipalities (Banca Ética, 2025)-

4.3.2 Business models implemented in Portugal.

One of the business models with a focused approach on health and well-being for seniors in Portugal is Sword Health, a Portuguese company founded in 2015. It has revolutionized the treatment of musculoskeletal disorders using digital physiotherapy. This startup offers an approach that combines motion sensors, artificial intelligence, and remote clinical supervision to create personalized rehabilitation programs that can be done from home (European Institute of Innovation and Technology, 2021).

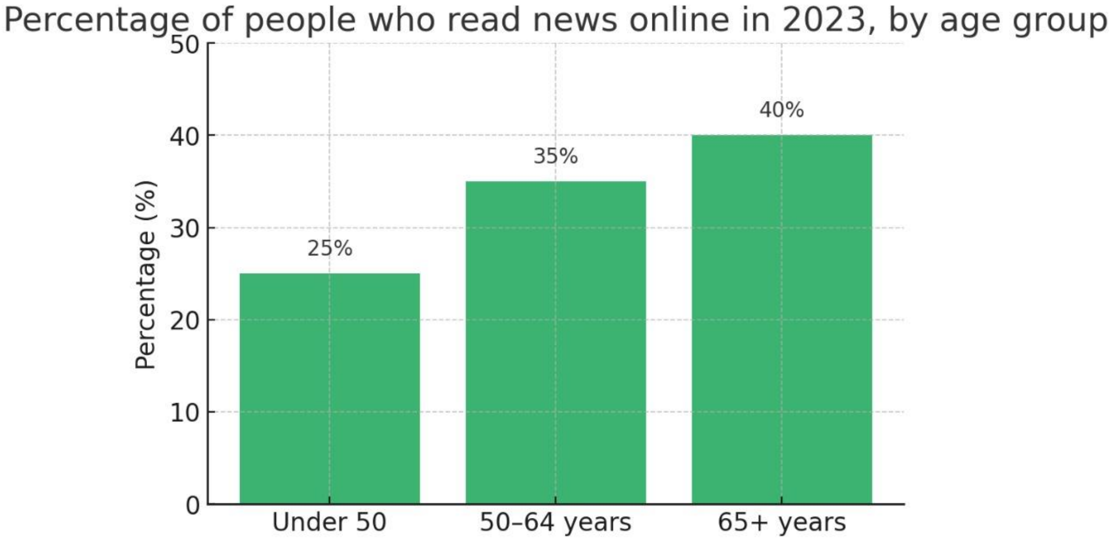
Figure 17 Startup Sword Health

Note: Adapted from The Salt Lake Tribune

For the elderly population, this solution provides an accessible, non-invasive, and safe alternative that reduces the need for transfers to medical centers, which is especially relevant in rural areas or for those with mobility limitations. Sword Health has helped improve the quality of life for thousands of elderly people in Portugal by reducing chronic pain, improving mobility, and preventing unnecessary surgeries.

Its impact has been recognized by organizations such as the European Institute of Innovation and Technology (EIT Health). Its model has also expanded internationally, while maintaining a strong commitment to the Portuguese healthcare system and the digital inclusion of older adults.

Figure 18 Estimated distribution of Sword Health patients by age group (Portugal)



Note: Adapted from OECD

As shown in Figure 18, it is estimated that users of Sword Health's services represent 40% of the beneficiary patients in Portugal, with the same percentage belonging to adults over 65 years of age. This demonstrates the company's strong focus on this segment, as well as its efforts to adapt its technology to be user-friendly, accessible, and effective for older adults.

On the other hand, *Fidelidade* (fidelity), one of the leading insurers in Portugal, has developed a diversified range of products aimed at the elderly population, addressing the challenges of the country’s demographic aging. These products include medical assistance, medicine delivery, and home nursing services, all of which benefit this segment by facilitating access to care without the need to travel (Fidelidade, 2025)

Figure 19 Fidelidade insurance agency in Portugal

Note: Adapted from Diario Financiero 2019

In addition, *Fidelidade* (fidelity) has launched campaigns such as "Fidelidade a todas as idades" (Commitment to all ages) aimed at raising awareness about active longevity and health prevention for older adults, reinforcing the value of dignified and autonomous aging. These campaigns have been complemented with adjustments in the language, format and usability of the services, guaranteeing a more accessible experience for customers within the elderly segment (Fidelidade, 2025)

Additionally, one of the most recent business models that has been implemented in Portugal to attract the elderly segment has to do with the fusion between financial stability and inclusion in technology for this segment, and it is that Millennium BCP, one of the main private banks in Portugal, was recognized as the "Best Digital Bank" in the country in 2024 by Global Finance magazine (Alves, 2022)

Figure 20 Millennium BCP Financial Banking

Millennium
bcp

Note: Adapted from Millennium BCP

This digital bank is focused on the financial inclusion of the elderly, Millennium BCP has implemented several initiatives to facilitate the access of this group to its digital platforms. According to a study conducted by the Portuguese Catholic University, customers over 65 years of age especially value training actions on safety in the use of digital platforms, where, this segment suggests the creation of a specific telephone line, as well as the availability of video calls for assistance with their doubts (Duarte, 2023).

These actions reflect Millennium BCP's commitment to digital transformation and personalized attention, adapting to the needs of all its customers, especially the elderly population.

CHAPTER 5
RESULTS

5.1 Socioeconomic and demographic context of Italy and Portugal (2015-2023)

Italy and Portugal faced similar demographic challenges but pursued divergent economic strategies. In Italy, between 2015 and 2019, the country achieved a moderate post-crisis recovery (with an average GDP growth of 1.0% per year), though it was weighed down by high public debt (134% of GDP in 2019) and an inflexible labor market.

The emblematic reforms of this period, such as Quota 100 (2019), which allowed early retirements, and Reddito di Inclusione (Inclusion Income 2018) for vulnerable families, aimed to stimulate the economy and protect the most vulnerable groups. However, these reforms showed limitations in their ability to substantially improve retirees' purchasing power while also reactivating growth in an equitable way.

The arrival of the pandemic in 2020 exacerbated these imbalances, leading to a historic contraction in GDP (-8.9%) followed by an uneven recovery. Although measures such as the Superbono 110% (tax incentives for renovations) and pension reforms (Quota 102 and 103) sought to stimulate the economy and adjust the pension system, the results were mixed: growth slowed to 0.7% in 2023, highlighting Italy's vulnerability to external shocks and the need for deeper reforms. The high fiscal cost of these measures (10% of GDP in the case of the Superbono) and the persistence of structural imbalances raise serious concerns about the sustainability of the Italian economic model in the medium term.

By contrast, Portugal demonstrated a remarkable capacity for economic recovery during the 2015–2019 period, with an average annual GDP growth of 2.5%, which enabled a significant reduction in the fiscal deficit (from 4.4% in 2015 to 0.4% in 2019). This performance was supported by key reforms, such as IRC management (17–19%) aimed at attracting foreign investment, as well as the Solidarity Supplement for Seniors initiative, which enhanced social protection for low-income retirees. These measures, combined with prudent fiscal management, laid the foundations for a more stable and competitive economy.

The impact of the 2020 pandemic (–8.2% of GDP) put this resilience to the test, yet Portugal demonstrated a remarkable recovery, achieving a stronger rebound than Italy (+7.0% in 2022). The policies implemented during this period—such as the progressive increase in the minimum wage (from €600 to €700) and an investment of €420 million in health and geriatric care—not only helped mitigate the effects of the crisis but also reinforced the social fabric. These measures reflect a more balanced and inclusive growth model, with particular attention to vulnerable groups such as the elderly, allowing Portugal to sustain a more stable economic trajectory than many of its European peers.

Within the demographic sphere, both Italy and Portugal are facing an accelerated aging of their populations, with similar proportions of older adults (24.1% and 24.5% of the population aged 65 and over, respectively, in 2023). However, there are notable differences. For instance, Italy has a higher life expectancy for women—85.2 years compared to 82 years in Portugal. Moreover, projections for 2050 indicate a more pronounced demographic shift in Italy, with 34.5% of the population expected to be over 65, compared to 33% in Portugal.

This common demographic trend poses similar challenges in both countries, particularly in the sustainability of pension and avalanche systems, although more intensely in the case of Italy due to its combination of greater longevity and lower birth rates (1.2 children per woman compared to 1.4 in Portugal), which accentuates the intergenerational imbalance and pressure on public finances.

5.2 Higher-impact business models that appeal to the senior segment in the Italian and Portuguese markets.

As Europe faces a rapidly aging population, Italy and Portugal have developed distinct business models to address the evolving needs of the elderly. Italy has particularly distinguished itself through a combination of community-driven and technological solutions, exemplified by initiatives such as the Cooperativa Sociale Anziani e non-solo. This organization offers a range of services aimed at promoting active aging and providing home care, all with a strong focus on enhancing autonomy and fostering social inclusion.

In addition, Doro Italia has taken the lead in adaptive technology, offering devices such as simplified phones and geolocation systems designed to enhance the safety and connectivity of the elderly. Similarly, in the financial sector, Banca Popolare Etica has developed inclusive products for retirees, combining personalized financial advice with community programs that promote comprehensive financial education.

Portugal, by contrast, has responded to the ageing population with digital innovations and specialized services. Sword Health has transformed physical therapy through remote rehabilitation platforms, enabling older adults to receive treatment without leaving their homes. In the insurance sector, Fidelidade has designed health policies that include home assistance, tailored to meet the diverse needs of this demographic.

Among the most impactful initiatives in the financial field is Millennium BCP, a pioneer in accessible digital banking. The bank has implemented technological training tools to promote financial inclusion among older adults, while also streamlining financial and banking processes specifically for this segment.

CONCLUSIONS

This research aimed to analyze which business models are most attractive to the elderly segment in the markets of Italy and Portugal, taking into account the demographic, economic, and social conditions between 2015 and 2023. Based on the documentary and comparative analysis conducted, both common and distinctive characteristics were identified in each context.

In response to the research question, it is concluded that the business models with the greatest impact and appeal among the elderly population in Italy and Portugal are concentrated in the sectors of health and wellness, assistive technology, and personalized financial services. In the health sector, telemedicine services, adapted physical activity programs, pharmacies with specialized care, and geriatric residences with a comprehensive approach stand out. In terms of technology, digital applications aimed at promoting autonomy and remote care were identified, while in the financial area, banking products specifically designed for retirees and pensioners have gained prominence.

The most successful models share essential characteristics such as service personalization, social inclusion, and technological simplicity. Moreover, companies that establish a stronger connection with older adults are those that address not only functional needs but also the emotional and cultural factors associated with aging. This trend reflects a shift toward a user-centered business approach, particularly relevant for a growing population segment.

From a practical perspective, the findings support the recommendation that enterprises and organizations targeting this segment adopt a strategy focused on holistic well-being, human support, and digital accessibility. Likewise, it is suggested that governments and regulatory bodies promote the creation of sustainable business models by encouraging social innovation, active aging, and collaborative participation from the private sector.

At an academic level, this research lays the groundwork for future studies that delve deeper into topics such as the consumer experience of older adults, technology adoption among the elderly, or the development of specific indicators to assess the impact of business models on this age group. It is also recommended to consider qualitative studies that capture the direct perceptions of older adults in different sociocultural contexts.

In summary, the most attractive business models for the elderly segment in Italy and Portugal are those that successfully integrate innovation, functionality, and social sensitivity.

Recognizing this dynamic is essential for the development of more inclusive and sustainable markets in the context of global population aging.

RECOMMENDATIONS

On a practical level, it is recommended that companies targeting the elderly segment develop personalized products and services that address their specific needs in terms of health, accessibility, and financial security. It is also essential to promote inclusive technological innovation by prioritizing the design of intuitive and accessible digital platforms for older adults, in order to reduce the digital divide and foster their autonomy in increasingly digital environments.

From an academic perspective, further qualitative or mixed-method studies are suggested to directly explore the perceptions, preferences, and satisfaction levels of older adults regarding current business models. Likewise, it is recommended to investigate the cultural, technological, and economic barriers that affect the participation of this age group in various contexts, as this could enrich the design of more inclusive and context-sensitive strategies.

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