

# How the life longevity economy is creating a wealth of opportunities

In the grand scheme of the over 300,000-year history of humankind, living into your 70s and beyond is a very recent phenomenon. Thanks to improved standards of living, ranging from advancements in medicine to hygiene and unprecedented times of peace in large parts of the world, we are living far beyond what our ancestors could have ever dreamed of.

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Life expectancy in the last 70 years has almost doubled and is projected to grow even further. But as the longevity economy dawns upon us, so too are unforeseen problems and issues that previous generations have never faced. With dozens of issues springing up as we embark into the age of the longevity economy, big names are seeing opportunities in this emerging market.

Pivotal Ventures, an investment and incubation company created by Melinda French Gates, says that the elderly care segment alone is a *\$390B investment opportunity*. To spearhead growth in this segment, Pivotal Ventures has partnered with Techstars for the *Future of Longevity* accelerator.

Exploding need for elderly care is just one factor arising in light of the longevity economy, but nonetheless, a crucial aspect indeed. Yet considering that elderly care touches almost everyone's lives by either needing it or having to arrange

it for a loved one, it is surprising how little innovation the industry has seen in the last decades.

“[Elderly care] is one of the few industries that have not embraced technologies,” says Alistair Cohen, founder and CEO of Oncare, a care management software platform that aims to make elderly care easier by digitising core aspects of the process such as scheduling visits, medication management and payment. “It’s a huge industry and it’s not going anywhere.”

## Growing demand

In fact, as life expectancy increases it is only destined to grow. The National Audit Office is forecasting a staggering 57% increase in adults aged 65 and over requiring care by 2038 compared with 2018.

OnCare, a home care software company, aims to ease the lives of not just the elderly population itself, but everyone else involved. This includes the caregivers and the families taking care of their elderly loved ones, resulting in a very large potential consumer base.

Currently, the company is focusing on their application, but future plans include “helping families find care agencies in the first place,” says Cohen. “We created OnCare Local, which is a prototype search tool that eases the process of finding elderly care by using a website to filter it down to the care agency that’s right, as opposed to the current process which is just asking friends and family.”

Innovations as such are likely going to have a profound impact on everyone who is looking for elderly care, but especially those who are stuck in the sandwich generation, caring both for parents and children. More than one in four sandwich carers report symptoms of mental ill-health. Prevalence of mental ill-health increases with the amount of care given, so if technology can minimise the time required to invest in care, the positive effects of agetech could trickle down way beyond seniors themselves.

## The role of the tech world

Software is just one element of the equation but as technology continuously advances, robots may start playing a key role as well.

“What I believe we’ll see [in the future] is robots taking over some of the manual labour that is now done by human caregivers,” says Karen Etkin, a gerontologist and author of *The AgeTech Revolution*, adding that robotics may enable humans to spend more time doing activities that are “uniquely human,

like providing companionship and emotional support to their loved ones.”

“As we go forward, there will be new technologies that exist in more and more people’s homes that we can latch onto that can help with things like showing the client what their schedule of visits looks like and who’s coming,” says Cohen.

*But as Cohen also points out, a “longer life is good as long as the quality of life remains good.”*

While software and robotic developments starkly contribute to making life more pleasant, other startups are seeing opportunities in prolonging wellness.

Among them are companies such as SilverSneakers, a health and fitness programme designed for adults over 65 years old, that offers services such as online fitness classes with senior instructors. GetSetUp has also spotted an opportunity in using technology to provide services targeted towards older adults. The company created a digital community for seniors to learn, share and socialise. The platform has a variety of offerings ranging from cooking classes to startup accelerators, that teach users everything they should know before starting a business, be it how to plan the strategy phase or public speaking.

“As we see life expectancy increasing, we’ll see more people changing their career throughout their life,” says Etkin, attributing to the value of aiding seniors in changing career paths.

The longevity economy coupled with technological innovation has truly opened pandora’s box in terms of emerging market opportunities. Elderly care, robotics and prolonging wellness are just the tip of the iceberg and only time will show the true scope of the market size. But if there’s one thing that is certain, it is that society cannot and will not neglect the elderly.