

Healthy and Economy Longevity: An Implication of Ageing Workforce in Singapore

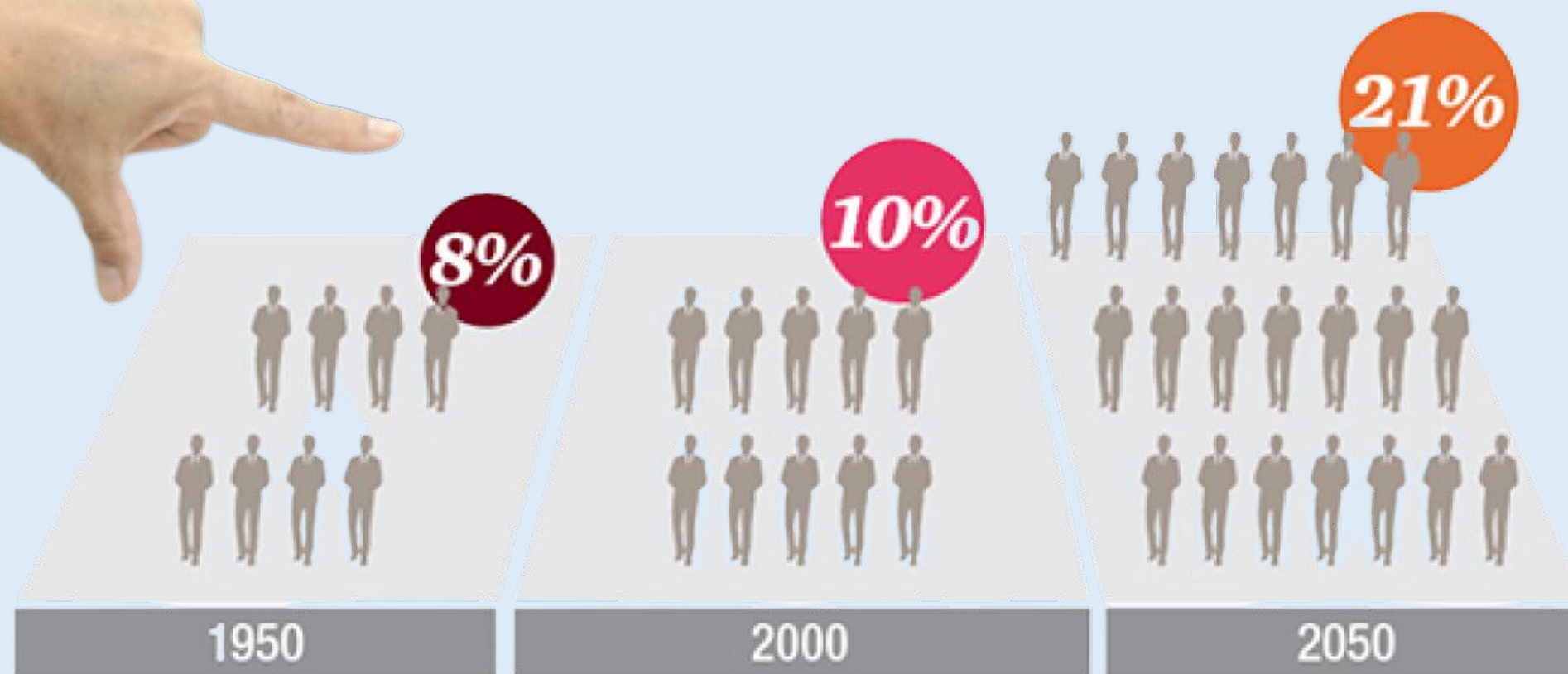
17th Aug, 2023



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The World is Ageing

Proportion of the world population aged 60 years or more



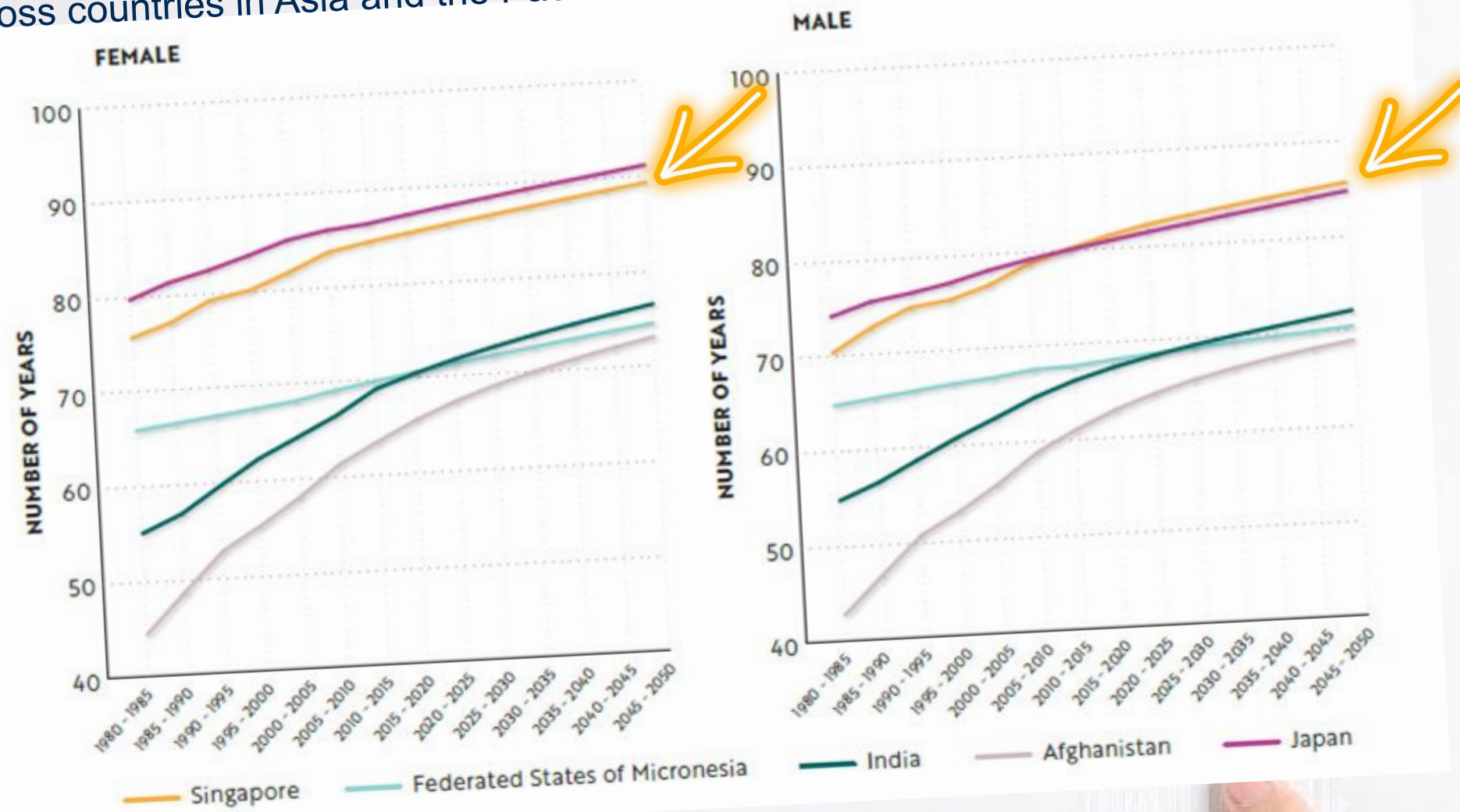
Source: UN report World Population Ageing 1950-2050

Persons aged 60+ will represent over 20% of the global population by 2050

As estimated, 1 in 4 of Singaporean citizen will be aged 65 or above by 2030

Life expectancy, by sex
Life expectancy at birth has increased significantly
across countries in Asia and the Pacific.

● Singapore



Source: ESCAP based on DESA, 2007

Life Expectancy

Is On The Rise In Asia

Women will live longer without the same economic security as men

Male: 80.7 yo

Female: 85.2 yo

(2022)

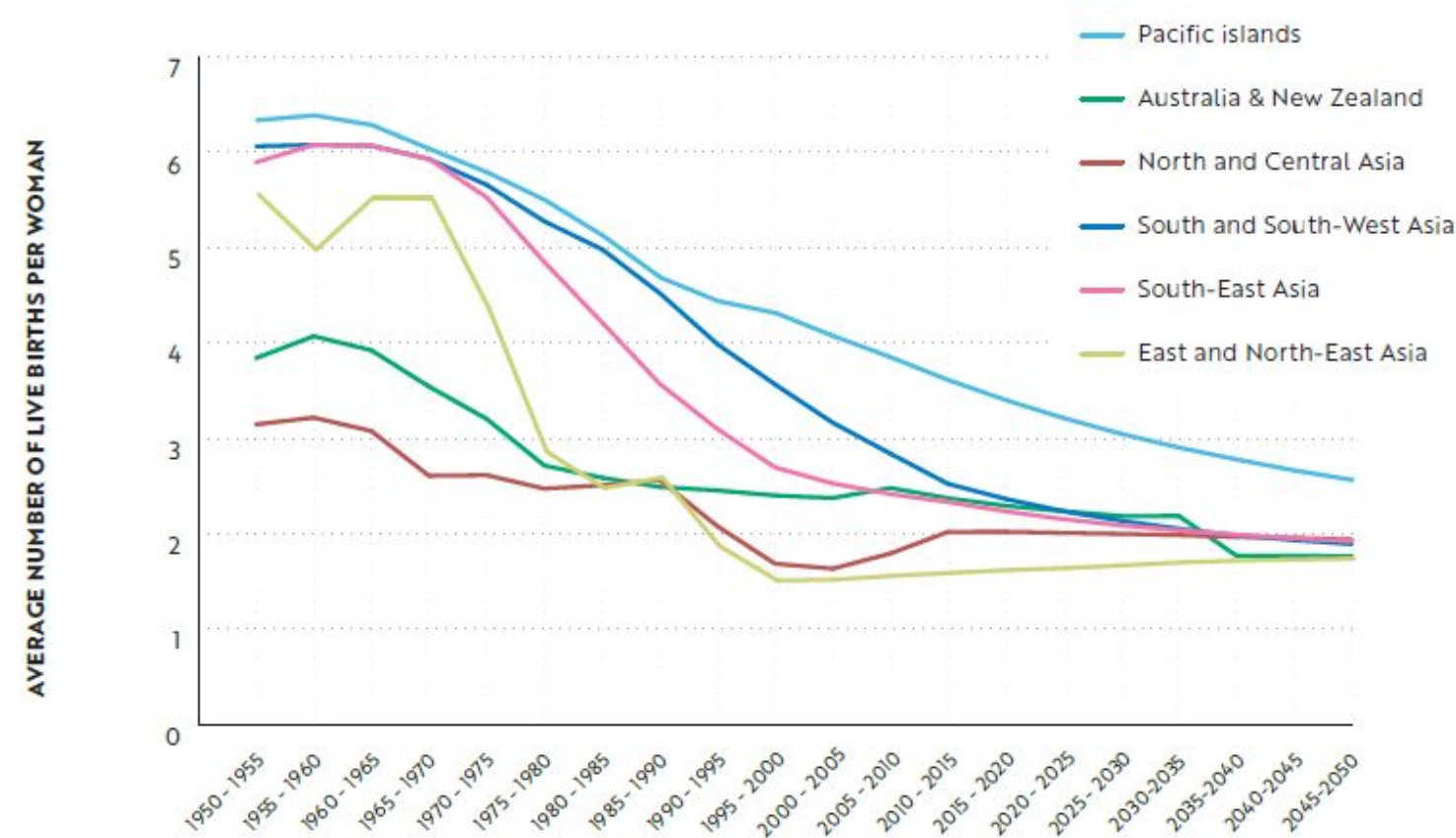


Birth Rates Are Declining & People Are Living Longer

Birth Rates are declining

Ageing populations are increasingly critical talent and consumer populations

Figure 1 Total fertility rate, by ESCAP subregion, 1950–2050
Fertility has declined sharply in East and North-East Asia.



UN Escap Addressing Challenge of Population Ageing in Asia and the Pacific 2017

FIGURE 1: PROPORTION OF TOTAL POPULATION AGED 60 OR OVER IN 2016 AND 2050 BY ESCAP SUBREGION



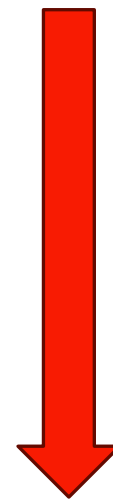
Source: ESCAP Statistical Database (2016)

UN Escap Ageing in Asia and the Pacific Overview 2016

North Asia will see close to 40% of its population reach 60+ by 2050

What are the implications? Are we prepared?

Healthy Longevity



- 'Healthy longevity is the state in which years in good healthy approach the biological life span, with physical, cognitive, and social functioning that enables well-being across populations.
- By increasing healthy longevity, societies can minimize societal and individual burdens while increasing human and social capital.
- Promoting healthy longevity for individuals and societies through policies and actions can unleash the potential of older people in the near and long terms, benefiting people of all ages and societies around the globe' (Global Healthy Longevity Report, 2022)

Longevity Economy – describe the economic activity generated by the needs and spending of older adults. In USA, it is worth over \$9 trillion in 2018 and projected to grow through 2050. The longevity economy accounts for millions of jobs, wages, and salaries, and reflects the longer and healthier lives of people.

This can help to generate healthy dividends!

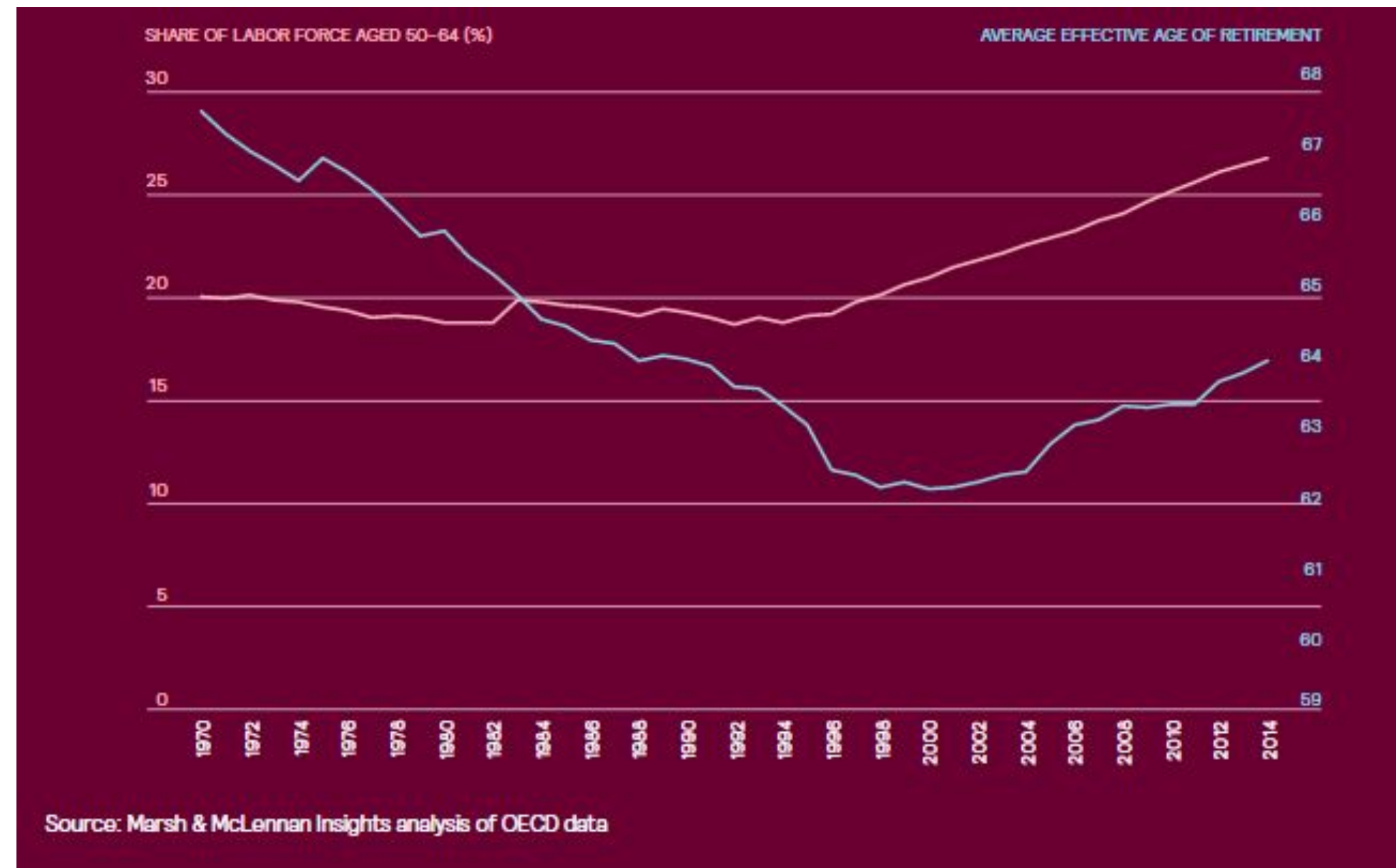
Changes to Retirement

People are working longer.

Ageing populations will become significant drivers of the labor force

Companies will be compelled to integrate Ageing populations into their labor force both by necessity and civil society and government pressure

**Are our Labor force policies keeping pace with longevity?
How about companies? Are they prepared for the demographic shifts?**



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Singapore employer

'Massive shift': Older people will exceed a quarter of G7's workforce by 2031, report says

Published Tue, Jul 18 2023 • 9:38 PM EDT • Updated Tue, Jul 18 2023 • 9:45 PM EDT

Goh Chiew Tong
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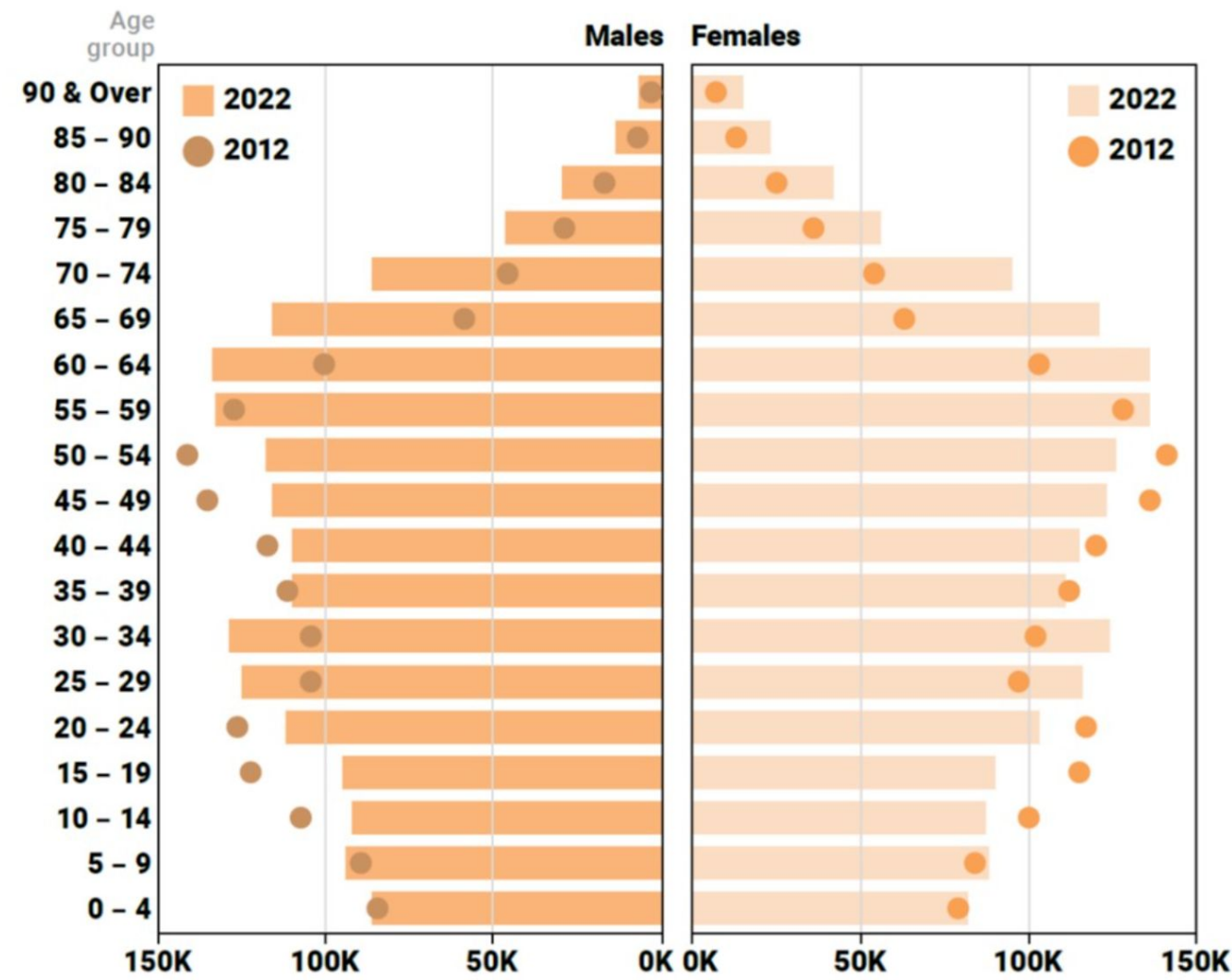


A Global Study from Bain & Company (2018)

- 150 million jobs will shift to workers over the age of 55 by 2030
- In [the Group of Seven countries](#), Bain predicts, older and experienced workers will make up more than quarter of the workforce by 2031.
- “Japan is already at the vanguard of this with almost 40% of the workforce over age 55. Europe and the U.S. are not far behind, [with] anywhere from 25 to 30%.”
- But an aging workforce isn’t unique to developed markets — China’s elderly population (65 and older), for example, will double by 2050, according to the study.
- “Fewer young people are entering the workforce, due partly to lower fertility rates, partly to longer education,”

Aging workforce: Older people to fill over 150 million jobs globally (cnbc.com)

Chart 3: Citizen population by broad age groups, as at June 2022



Source: Department of Statistics

We are leading longer and healthier lives!



Source: LE and HALE estimates from 2019 Global Burden of Disease Study

Ageing is Singapore's key Demographic Challenge

Total Population: 5.64 millions
 Life Expectancy: Male (80.7); Female (85.2)
 Fertility Rate: 1.12 (2021) to 1.05 (2022)

The proportion of citizens aged 65 and above has increased from 11.1% in 2012 to 18.4% in 2022. By 2030, around 1 in 4 citizens (23.8%) will be aged 65 & above. (Department of Statistics, 2022)

Ageing Population in Singapore: Life Expectancy and Health situation

THURSDAY, JUNE 20, 2019 | THE STRAITS TIMES

TOP OF THE NEWS

Reaching 100

Number of centenarians here has doubled in 10 years, which has implications for society, say experts



HOLD THE ICE, PLEASE

The secret is that I don't drink ice water, and haven't for 52 years. Every day, I also wake up to pray at 4am.



MR KASSIM SULTAN, who celebrated his 100th birthday on Sept. 20, on his secret to longevity.

FAMILY PATRIARCH

32

Number of grandchildren he has

43

Number of great-grandchildren he has

landed properties.

Academics interviewed say the surge of seniors aged 80 and older is significant and rapid.

Singaporeans have the world's longest life expectancy, said Associate Professor Angelique Chan, executive director of the Centre for Ageing Research and Education at Duke-NUS Medical School.

In fact, those aged 80 and older are the fastest-growing segment in Singapore's population, she said. And this surge, which comes as Singapore experiences a persistent baby drought, has serious implications for individuals and Singapore society.

For example, seniors spend more years of their lives in frail health as they live longer, said Prof Chan, citing research such as that done by the centre. More of them are likely to be afflicted with dementia as the proportion of the "oldest old" - as those aged over 85 are called - rises sharply, she said.

With more seniors in frail health and needing care, this places a strain on their and their family's finances and care-giving arrangements, among other things.

She said: "Due to smaller family sizes, the oldest old have fewer family members to rely on for social and financial support."

As lifespans increase, more are also likely to work for a longer period of time, Prof Chan said.

Singapore will raise the retirement age from 62 to 65 by 2030, while the re-employment age will go up from the current age of 67 to 70 by 2030.

Besides raising the retirement age, Ms Peh Kim Chuan, chief executive of the Tsao Foundation, feels that more can be done to advocate against ageism in the workplace and in society, as Singaporeans live and work for longer periods of time.

Associate Professor Kang Soon Hock, Singapore University of Social Sciences' vice-dean of the School of Humanities and Behavioural Sciences, noted that the elderly are not a homogeneous group with younger seniors being better educated.

Among other things, many are likely to be active and productive, even in their old age, he said.

Prof Kang said: "While the increases (in those aged 80 and older) may seem alarming to some, it does not necessarily mean doom and gloom."

Institute of Policy Studies senior research fellow Matthew Mathews called for more programmes and services to engage seniors to prevent social isolation, among other things.

As Prof Chan pointed out: "Older persons who have meaning and purpose in their lives, a satisfying social life, a good support system and financial stability are far more likely to remain healthy or recover successfully from health issues."

"This is compared with older adults who are lonely, socially isolated and without financial stability."

Singapore tops in life expectancy at 84.8 years

Life expectancy and healthy years

Life expectancy (2017)

Male	Year	Female	Year
Switzerland	82.97	Singapore	82.55
Singapore	81.94	Japan	82.29
Israel	81.28	Hong Kong	86.38
Hong Kong	81.15	Iceland	85.54
Japan	81.08	Spain	85.83

Years lived in good health (2017)

Male	Year	Female	Year
Singapore	72.58	Singapore	75.81
Hong Kong	72.34	Hong Kong	75.01
Japan	71.41	Japan	74.05
Switzerland	71.19	Spain	73.62
Italy	70.63	South Korea	73.45

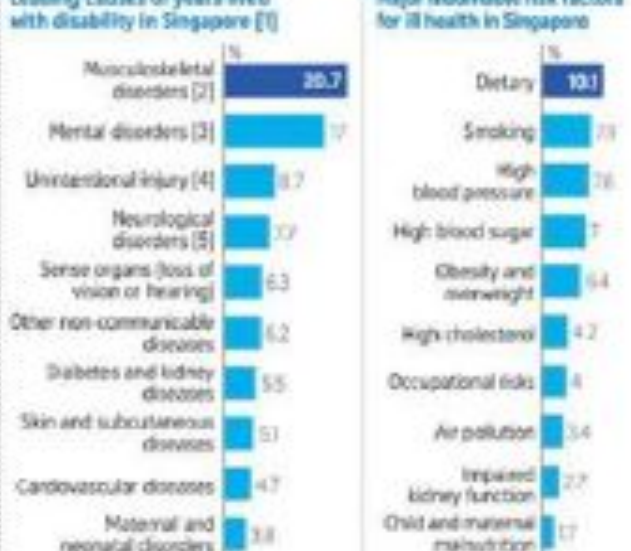
Changes to Singaporeans' life expectancies



Source: THE BURDEN OF DISEASE IN SINGAPORE, 1990-2017 (STRAITS TIMES GRAPHICS)

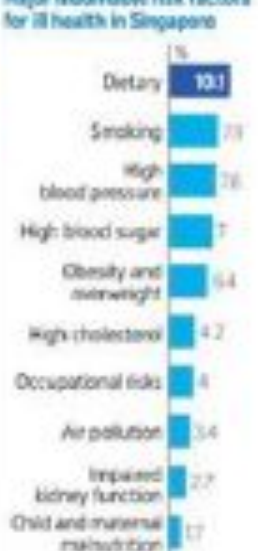
Poor health and the main causes

Leading causes of years lived with disability in Singapore (1)



NOTES:
 (1) All health that debilitates but does not kill and last a long time.
 (2) Injury to the bones, joints, muscles, tendons, ligaments or nerves.
 (3) Including dementia, headache and stroke.
 (4) Significant as they start at a young age and last a long time.
 (5) Half of the injuries were resulting falls.

Major modifiable risk factors for ill health in Singapore



Average S'porean enjoys longest span of good health, but years spent in poor health also up

Salma Khalik
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Singapore topped the world to life

Singaporeans have longest life expectancy in the world, but number of years of poor health is also up

In Singapore, early deaths and disabilities have traditionally most often been caused by cardiovascular diseases, cancer, musculoskeletal disorders, and mental illness, but after 1990, age-driven health conditions like hearing loss, dementia and musculoskeletal degeneration are on the rise.



Centenarian Kassim Sultan, pictured above with his wife, Madam Tunimah Hajj Sita, 90, is among the 20,900 Singapore residents aged 90 and older as at June this year, a 94 per cent jump from the 10,800 people in this age group a decade ago. ST PHOTO: DESMOND WEE

Theresa Tan
Senior Social Affairs Correspondent
and Goh Yan Han

The number of centenarians - those aged 100 and above - in Singapore has doubled over the past 10 years, from 700 in June 2010 to 1,500 in June this year.

The figure comprises citizens as well as permanent residents, who are classified as Singapore residents, said a spokesman for the Department of Statistics.

Old folk in their 80s and 90s have also gone up substantially.

The Population Trends 2020 report released last week showed that in June, there were 303,100 Singapore residents aged between 80 and 89. The figure is a 77 per cent increase from the 171,000 seniors in this age group in June 2010.

There were 20,900 Singapore resi-

ple in this age group a decade ago.

Experts who study ageing issues say several factors have helped Singaporeans live longer, including advances in medical science and public health services, as well as higher standards of living.

A Singapore resident baby born last year can expect to live till about 84.

One senior who is still going strong in his twilight years spoke to The Straits Times, as the world marks the International Day of Older Persons today. The day was designated by the United Nations.

Mr Kassim Sultan celebrated his 100th birthday on Sept. 20.

The centenarian is still sharp as ever - he is able to rattle off the phone numbers of all his 12 children.

Apart from a few minor operations, such as for cataract and hernia, he has had no health woes until recently when he fell down twice at home. He had to be hospitalised and received two stitches on

Surge in seniors

June 2010 June 2020



Source: DEPARTMENT OF STATISTICS (STRAITS TIMES GRAPHICS)

dren and 43 great-grandchildren, now walks with the help of a walking frame. The former typing instructor retired when he was 68.

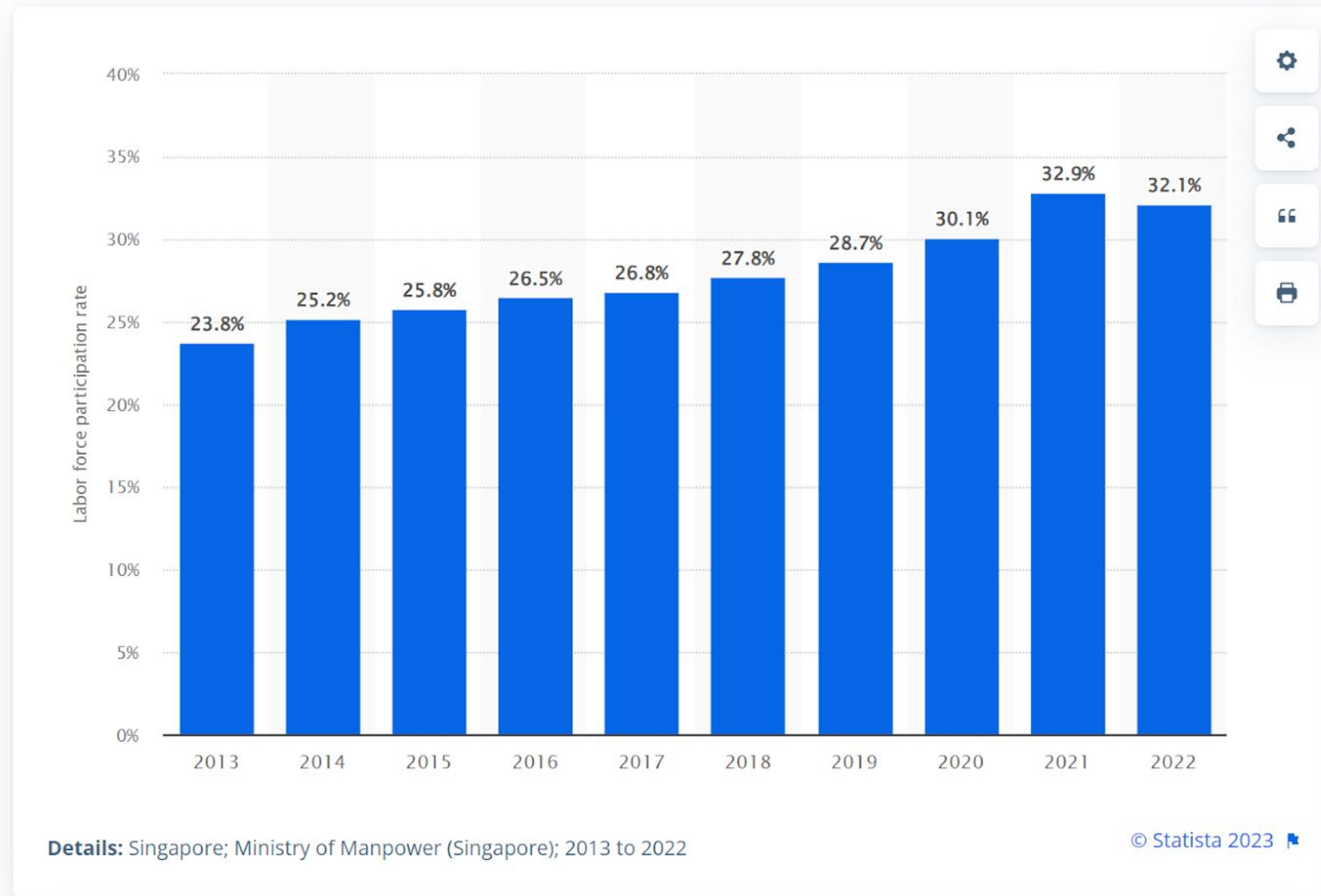
Before those falls, he would walk to the shops every morning to buy a copy of Malay newspaper Berita Harian. He would also go for walks around his Jurong West neighbour-

hood. He is also a generous man, having

90-year-old wife, daughter and son-in-law, would also wash and iron his own clothes.

Asked about his secret to longevity, he said: "The secret is that I don't drink ice water, and haven't for 52 years. Every day, I also wake up to pray at 4am."

Labor force participation rate for residents ages 65 years and older in Singapore from 2013 to 2022



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PDF XLS PNG PPT

SOURCE DETAILS FAQ

Sources
Ministry of Manpower (Singapore); Singapore Department of Statistics

Survey by
Ministry of Manpower (Singapore)

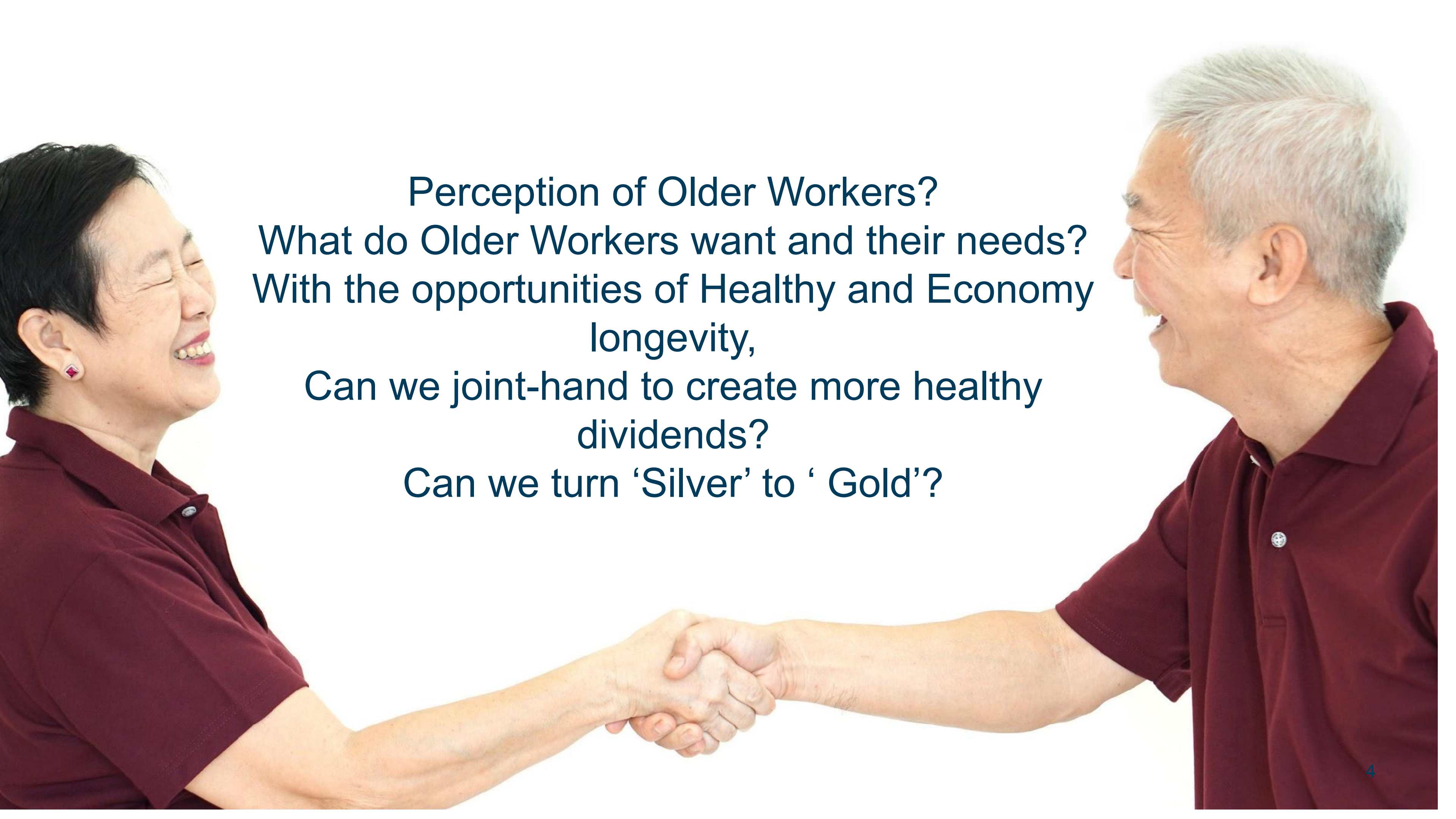
Published by
Singapore Department of Statistics

Source link
tablebuilder.singstat.gov.sg

Release date
March 2023

Citation formats
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Note(s): Singapore; 2013 to 2022
Further information regarding this statistic can be found on [page 8](#).
Source(s): Singapore Department of Statistics; Ministry of Manpower (Singapore); [ID 1088716](#)



Perception of Older Workers?

What do Older Workers want and their needs?
With the opportunities of Healthy and Economy

longevity,

Can we joint-hand to create more healthy
dividends?

Can we turn 'Silver' to 'Gold'?

Top 5 Most Common Stereotypes about Older Workers

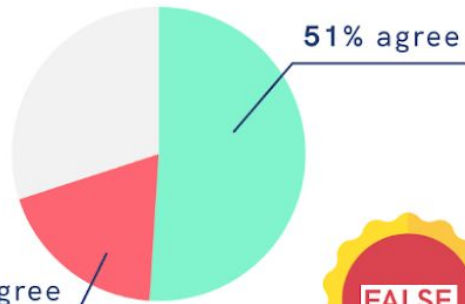


Fact-checked.

—1—

CLAIM Older workers are more resistant to change than their younger colleagues.

WHAT PEOPLE THINK

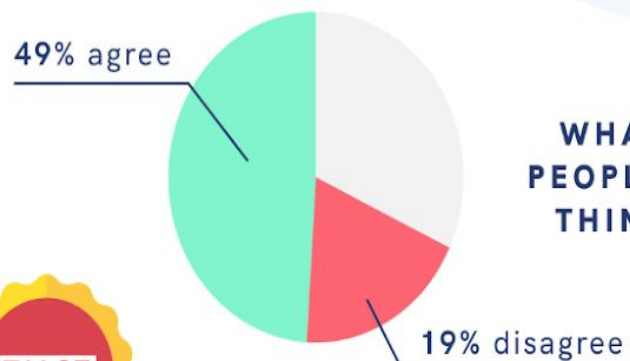


REALITY Older workers are more likely (.33) than younger workers to introduce and adapt to changes. *Posthuma, R.A., & Campion M. A. (2009)*

—2—

CLAIM Older workers are not as healthy as younger employees.

WHAT PEOPLE THINK

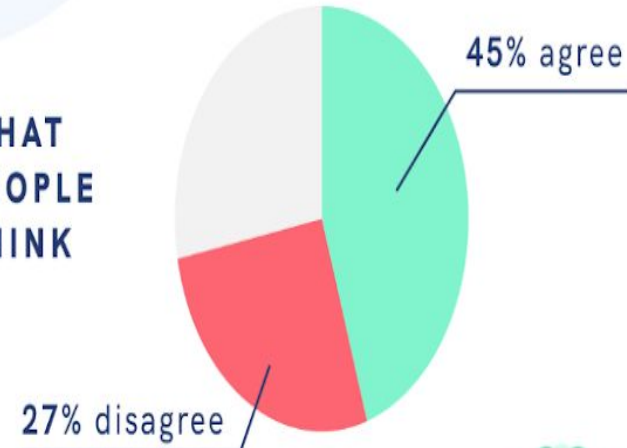


REALITY There's no difference between older and younger workers in key clinical metrics related to physical and mental health. *Ng, T. W. H., & Feldman, D. C. (2012)*
Older workers take less time off sick than younger workers. *Office for National Statistics (2016)*

—3—

CLAIM Older workers are less interested in additional training or career development.

WHAT PEOPLE THINK

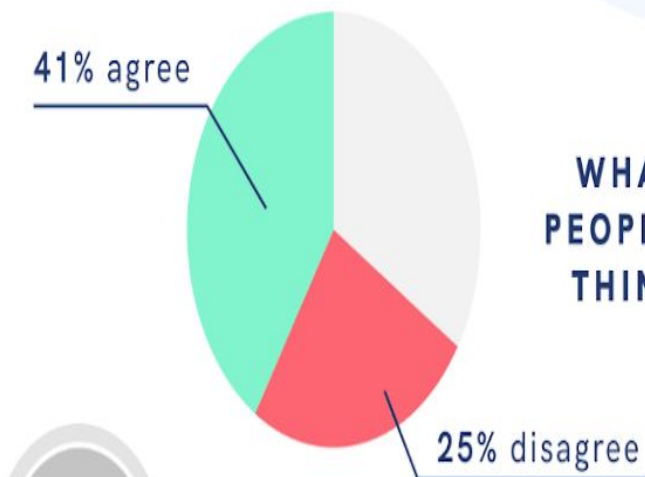


REALITY Older workers are slightly (-.22) less likely than younger employees to participate in career development programs. *Ng, T. W. H., & Feldman, D. C. (2012)*

—4—

CLAIM Older workers look down on younger colleagues.

WHAT PEOPLE THINK

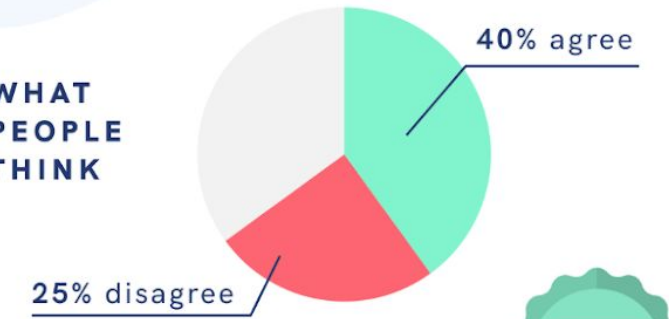


REALITY Some evidence supports the validity of this stereotype, but further research is needed.

—5—

CLAIM Older workers are more expensive to hire and retain.

WHAT PEOPLE THINK



REALITY Depending on the organization, older workers are 1-10% more costly than younger counterparts when accounting costs alone are considered. *AARP (2015)*

2020 Study by ResumeLab



Facts about Older workers

Older workers tend to shine in many areas critical to an organization's success. Studies have shown that older workers are:

- Less resistant to change than younger workers.
- Less likely to leave the organization.
- Less likely to miss work.
- Are Innovative and able to keep up with technology.

Older Workers tend to excel in the following areas:

- Engagement and motivation.
- Productivity.
- Professionalism.
- Reliability.
- Problem-solving and critical thinking.
- Experience and institutional knowledge.
- Customer service.

Four Important Pillars when we age

An elderly man and woman are standing side-by-side against a plain white background. The man on the left has white hair, wears sunglasses, and a blue floral shirt. He is pointing his right hand towards a white sign. The woman on the right has short dark hair, wears sunglasses, and a green floral shirt. She is pointing her right hand towards another white sign. Both signs list two of the four pillars of aging.

1. Purpose
2. Family

3. Health
4. Finance

Some Common Challenges among older adults

- ❖ Lack of background skills, technical skills or devices
- ❖ Not able to keep pace with the class
- ❖ Not able to practise and apply skills
- ❖ Not familiar with digital technology



- ❖ Loss of flexibility
- ❖ Poor information retention
- ❖ Shorter attention span
- ❖ Prone to fatigue

- ❖ Fear of speaking up in class
- ❖ Low self-esteem
- ❖ Lack of learning skills
- ❖ Lack of motivational support and learning resources



What can
companies
offer?



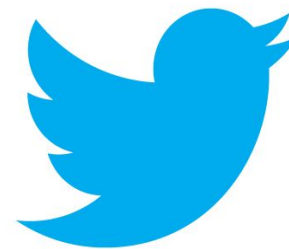


Age Friendly Workplace & Age Friendly Human Resources Policy

Ageing Business Roundtable

Set up by Singapore University of Social Sciences and Johnson & Johnson

Objective: To bring likeminded businesses, universities, partners and stakeholders together to explore, collaborate and advocate on the issue of Ageing to promote a sustainable, healthy future for the communities in which we live, work, operate, and serve.



Ageing Business Roundtable

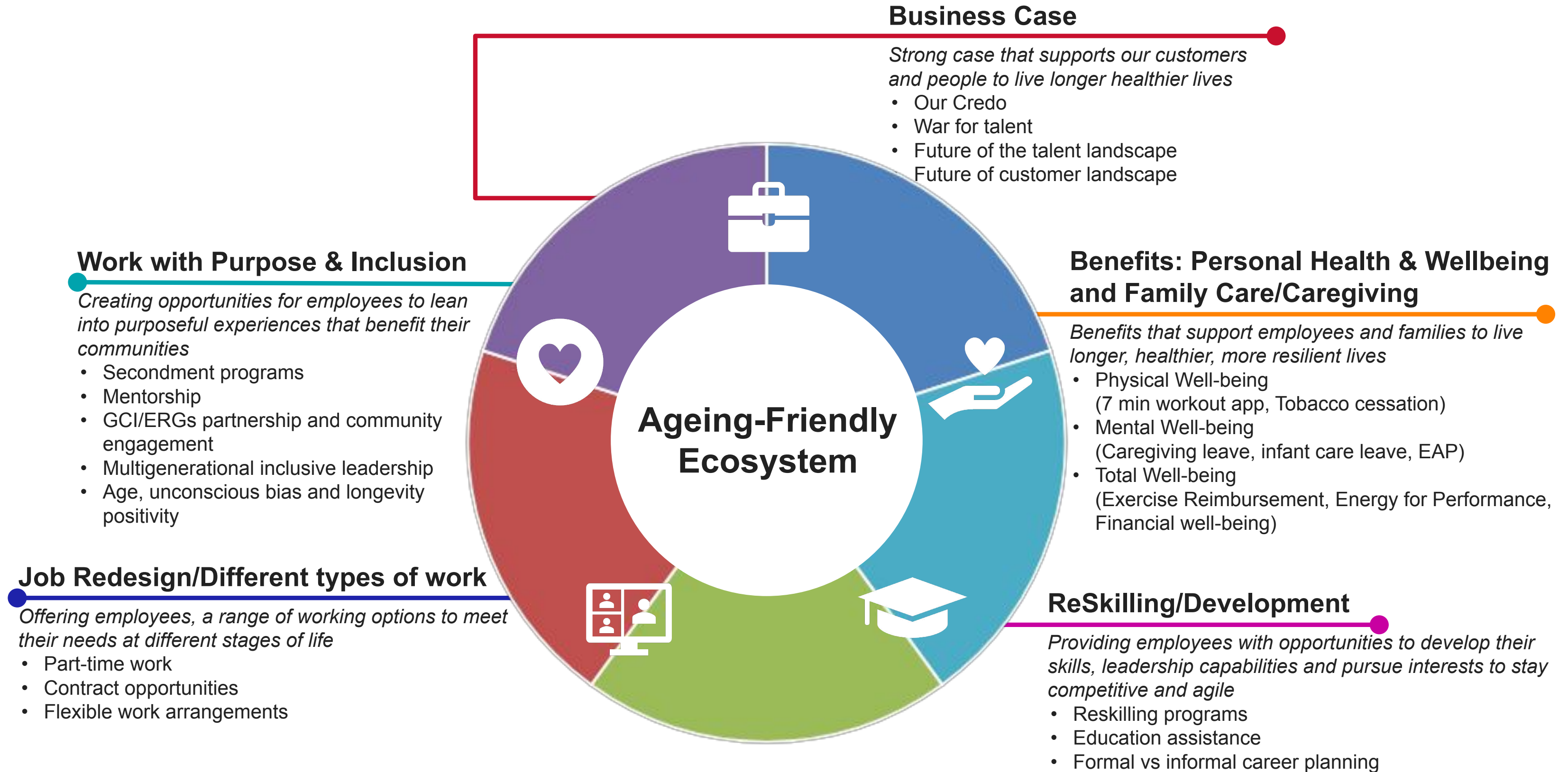
6 Business Roundtables Held

3 White Papers Published

49+ Participating Organizations

Event Date	Focus Area (Focus on addressing the outcomes from the first white paper)	Speakers
April 21st 2:00 - 3:30pm	Ageing: Impact and Value Generation Dialogue with Weng Si Ho, Director, Successful Ageing, Ministry of Health Singapore	Weng Si Ho Director, Successful Ageing, Ageing Planning Office (APO) at Ministry of Health (Singapore)
June 21st 3:00 - 4:30pm	Corporate Best Practices around Ageing Talent	Sheela Parakkal Chief Human Resources Officer Prudential Singapore
August 18 th 4:00pm to 5:30pm	An Age Friendly Ecosystem for the Longevity Economy	A Panel Discussion: Tsao Foundation Johnson & Johnson
December 12th 2:30 pm to 4:00 pm	Ageing as a Source of Innovation	Hiroshi Ishikawa Special Advisor to the Minister (For ASEAN and Asia Pacific Affairs) Ministry of Economy, Trade and Industry (METI), Japan
August 14 th 2:30 pm to 5 pm	Ageing Inclusion	Kathy Teoh , Global Diversity, Equity, Inclusion & Belonging Director, Arcadis Ian Wong , MD & Head Group International Management, UOB Group

Example of Longevity Ecosystem @ J&J



A middle-aged man with glasses, wearing a dark suit jacket, a light blue shirt, and a red patterned tie, is smiling and holding a white rectangular sign above his head with both hands.

**Productive
Seniors**

An older woman with short, wavy grey hair, wearing a light-colored striped short-sleeved shirt and dark brown trousers, is holding a white rectangular sign in front of her chest with both hands.

**Connected
Seniors**

A younger woman with long dark hair tied back, wearing a blue V-neck top and black leggings, is holding a white rectangular sign in front of her chest with both hands.

**Healthier
Seniors**

Thank You!