

**For discussion on  
5 November 2024**

**Legislative Council Panel on Economic Development**

**2024 Policy Address  
Silver Economy**

**Introduction**

The Chief Executive (CE) announced in the 2024 Policy Address measures to further promote the development of the silver economy. This paper briefs Members on the measures related to the development of the silver economy.

**Background**

2. With the continuous rise of Hong Kong's ageing population, the Census and Statistics Department predicts that the number of persons aged 65 or above will increase from 1.64 million in 2023 to 2.67 million in 2043, while such proportion out of the total population will increase from 22.8% in 2023 to 35.0% in 2043. By then, more than one-third of Hong Kong's population will be elderly, signifying substantial market potential. Given the rapid expansion of the silver market, there is growing demand for products and services catering to the elderly. Developing new products and services to meet the needs of the elderly will help enhance their quality of life, and also generate business opportunities.

3. The CE first announced in the 2023 Policy Address the establishment of an Advisory Panel on Silver Economy (Advisory Panel) by the Commerce and Economic Development Bureau, pooling experts of different fields to discuss in-depth the development

of the silver economy and propose recommendations for development. Established in February 2024, the Advisory Panel has convened two meetings and discussed how to promote the development of products and services catering for the elderly as well as providing suggestions on injecting economic impetus to relevant sectors.

4. The Advisory Panel believed that the elderly population would become a significant consumer group in Hong Kong, and recommended that the Government could consider encouraging the business sectors to actively promote consumption among the elderly, constantly optimise existing silver products and services, as well as develop various types of silver products and services, so as to stimulate demand for products and services related to the silver economy. The Advisory Panel also suggested that the Government could encourage the industries to develop more products and services that might generate stable income for the elderly, and coordinate with businesses to provide suitable assistance to the elderly for re-joining the workforce. These measures would, to a certain extent, preserve the elderly's quality of life, allowing them to pursue their consumption needs and desires consistently with greater peace of mind, thereby enhancing their willingness to spend and promoting the growth of the silver economy.

## **2024 Policy Address**

5. Taking into account the Advisory Panel's recommendations, the CE announced in the 2024 Policy Address that the Government would set up a Working Group on Promoting Silver Economy (Working Group), led by the Deputy Chief Secretary for Administration, to implement measures in the following five areas –

- (a) boosting “silver consumption” – We will work with all sectors to foster elderly-friendly consumption, and encourage incorporation of silver economy elements into their business, for example, by offering discounts to the elderly. Efforts will also be made to safeguard the rights and interests of elderly consumers;
- (b) developing the “silver industry” – We will promote marketisation and industrialisation of products catering to the elderly by consolidating funding resources to support product provision and market expansion by the business sector;
- (c) promoting “quality assurance of silver products” – We will promote the certification of products catering to the elderly to enhance their recognition and appeal. Standards adopted will be aligned with those of the Mainland and overseas to facilitate sales network expansion;
- (d) enhancing “silver financial and security arrangements” – We will assist the elderly in making proper financial arrangements and strengthening their financial security. Relevant measures include promoting retirement financial planning products offered by the Hong Kong Mortgage Corporation Limited, and providing investor education for the elderly; and
- (e) unleashing “silver productivity” – We will help unleash the productivity of the elderly through retraining, re-employment and other measures.

6. The Working Group will seize the growth potential of the silver economy, injecting vitality into Hong Kong's economy and driving the overall economic development while promoting provision of high-quality products and service models for the elderly to share the fruits of development.

7. As for the membership of the Working Group, the Secretary for Commerce and Economic Development serves as the Vice Chairman and other members include the Secretary for Labour and Welfare, the Secretary for Innovation, Technology and Industry, the Secretary for Financial Services and the Treasury and the Secretary for Health, etc. Representatives of other bureaux or departments may be invited to discuss related work on a need basis.

8. The Working Group will convene its first meeting on 7 November 2024 to commence work, and targets to formulate initiatives and measures for implementation in the first half of 2025. Relevant bureaux should draw up concrete work plans and details of implementation arrangements. The Working Group will monitor bureaux' work progress, with a view to implementing relevant initiatives and measures as soon as possible.

### **Advice Sought**

9. Members are invited to note the paper and provide views.

**Deputy Chief Secretary for Administration's Private Office  
Commerce and Economic Development Bureau  
Financial Services and the Treasury Bureau  
Health Bureau  
Innovation, Technology and Industry Bureau  
Labour and Welfare Bureau  
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