

### Creating Opportunities in the Silver Economy

The 18<sup>th</sup> National Health Assembly, having considered the report on the public policy development entitled “Creating Opportunities in the Silver Economy<sup>1</sup>”,

**Recognizes** that Thailand is rapidly entering an aging society as a result of declining birth rates and a growing elderly population. This demographic transition has led Thailand to become a “full-fledged aging society” since 2023, with the population aged 60+ exceeding 20 percent of the total citizens. It is projected that Thailand will enter a “super-aged society” by 2033, when the proportion of persons aged 60+ will exceed 28 percent of the total population. At the same time, the share of the working-age population is expected to decline to just 58 percent, while the proportion of children will fall to a mere 14 percent.

Although the rapid and continuous increase in the elderly population will have significant implications for the country’s economic and social development, the Assembly

**Observed** that the transition to an aging society also presents an opportunity for the emergence of a new economic system, referred to as the “Silver Economy.” This term denotes an economic system that generates value from economic activities designed to meet the needs of older persons, viewing them both as consumers and producers of goods and services, whether as members of the workforce or as entrepreneurs, drawing upon their accumulated wisdom and specialized expertise. Such an approach can enhance opportunities for older persons to maintain a good quality of life through economic participation and, in the long term, contribute to reducing the public sector’s health expenditure burden;

**Commends** all sectors for recognizing the importance of, and systematically preparing for, an aging society across all dimensions and age groups. Examples include the development of social protection systems through the establishment of the National Savings Fund, the advancement of long-term care systems, and the application of universal design principles. In addition, key national policies and strategic plans have been formulated, including the 20-Year National Strategy; the Master Plans under the National Strategy on human potential across the life course and social empowerment; the 13<sup>th</sup> National Economic and Social Development Plan (2023–2027), which emphasizes the creation of

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<sup>1</sup> The document on the 18<sup>th</sup> National Health Assembly / Main 1

economic and social opportunities and equity; the Long-Term Population Development Plan for National Development (2022–2037); the National Health System Charter; and the Third National Plan on Older Persons (2023-2037). These strategic plans reflect a comprehensive vision for the holistic care and well-being of older persons;

**Admires** the commitment and dedication of the lead responsible agencies and relevant sectors, including the Ministry of Social Development and Human Security, the Ministry of Public Health, the Ministry of Labour, the private sector, civil society, and local administrative organizations (LAOs). These stakeholders have jointly endeavored to translate policies into concrete actions to continuously promote and enhance the capacity and quality of life of older persons; however,

**Concerns** that, despite ongoing efforts to promote goods and services for older persons and to strengthen their capacities, significant challenges persist in creating opportunities within the silver economy. These challenges are particularly evident in enabling older persons to remain in the labor market with adequate income, ensuring fair access to goods and services, developing an appropriate and age-friendly ecosystem, and strengthening public communication to raise awareness of opportunities and foster genuine collective engagement in advancing the silver economy;

**Views** that Thailand's status as a full-fledged aging society, and its impending transition to a super-aging society in the near future, presents both significant challenges and opportunities for the country. Therefore, leveraging Thailand's changing demographic structure is crucial. Therefore, seriously promoting the economy for the elderly is extremely important. This requires collaboration from all age groups and sectors to drive policy into practice, in order to create economic value that meets the needs of the elderly as both consumers of goods and products, and as producers or entrepreneurs.

Thereby, adopted the policy statement, as follows:

**Policy Statement:**

Thailand's demographic transition poses challenges related to labor-force shortages and the economic security of older persons. However, amid these challenges, it is possible to create opportunities in the silver economy by transforming older persons from a vulnerable group into a key driver of national economic growth—both as consumers of goods and services and as workers or entrepreneurs. Therefore, to enable older persons to participate fully in the silver economy and enjoy good well-being, policy directions will focus on creating opportunities and strengthening their capabilities so that they can remain in the labor market and earn adequate income; ensuring fair access to essential goods and services for older persons; developing an appropriate and age-friendly ecosystem<sup>2</sup>; and promoting communication to mobilize momentum in the silver economy. Translating these policy directions into concrete action will require collaboration across all sectors and generations, in order to create economic value that truly responds to the needs of older persons and to ensure the country's long-term economic and social sustainability.

The core contents of the policy framework are as follows:

**Part I: Creating opportunities and enhancing the capacity of older persons to remain in the labor market and earn adequate income**

**1.1 Accelerating the development of proposals to amend and enforce laws, regulations, and rules related to the employment of older persons, with an emphasis on integrated and coordinated implementation.** These include, for example, the Labor Protection Act B.E. 2541 (1998), the Older Persons Act B.E. 2546 (2003), the Social Security Act B.E. 2533 (1990), the Draft Act on the Promotion and Protection of Independent Workers B.E. .... (....), and the Draft Act on the Protection of Homeworkers B.E. .... (....). The objectives are to: (1) adjust conditions and create incentives to encourage local administrative organizations, government agencies, and the private sector to increase the employment of older persons, with greater consideration given to their potential rather than age or physical limitations, thereby supporting their continued participation in the labor market; and (2) promote continuous access for older

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<sup>2</sup> Developing an appropriate and age-friendly ecosystem refers to develop environment across physical, economic, as well as social dimensions.

workers to essential rights, welfare benefits, and labor protection standards necessary for their livelihoods.

### **1.2 Promoting the concept of a “second job” and supporting older persons’**

**continued participation in the labor market, in order to expand opportunities for them to remain economically active.** This includes: (1) encouraging reskilling, upskilling and new skill development in competencies that are necessary and in demand by the market, prior to individuals entering old age, such as training in goods production and health-related services, as well as enhancing financial literacy and health-care knowledge; and (2) creating occupations based on the expertise, wisdom, and cultural knowledge of older persons, such as roles as consultants, accountants, lawyers, medical professionals, local sages, and community tour guides, including the transfer of knowledge to younger generations of entrepreneurs.

### **1.3 Developing support systems to enable older persons to access labor markets**

**and income-generating opportunities, with a focus on:** (1) establishing a central job-matching platform for older persons through the creation of a comprehensive employment ecosystem, covering assessment of skills and work experience, reskilling/upskilling/new skill development, job placement aligned with the capabilities and preferences of older persons, the development of expert registries, and support mechanisms that allow older persons to access the labor market and continue developing as part of the workforce throughout their lives; (2) supporting access to funding sources and essential support systems for business start-ups and business expansion; (3) promoting the formation of occupational groups of older persons and collective efforts to develop community products; and (4) creating marketing and distribution channels for goods and services, such as senior markets and e-commerce platforms, or linking them with distinctive local businesses, including tourism, traditional handicrafts, and local cuisine.

## **Part II: Producing goods and services that are appropriate and equitable for older persons**

**2.1 Promoting the production of goods and services for older persons** by encouraging entrepreneurship through: (1) developing mechanisms that enable SMEs, social enterprises (SEs), and startups to access financing more efficiently; (2) encouraging financial institutions and business incubators to provide continuous support to entrepreneurs, from the start-up phase through business expansion; (3) offering tax incentives for entrepreneurs who produce goods and services for older persons; (4) supporting research and development of products and services, including market research, to foster innovation tailored to the needs of

older persons, along with mechanisms for collecting, disseminating, and utilizing research data; and (5) fostering collaboration among entrepreneurs to strengthen value-chain linkages in the production of age-friendly, standardized goods and services.

**2.2 Reducing inequalities in older persons' access to essential goods and services,** with a focus on: (1) regulating the prices of essential goods and services, such as medicines, medical supplies, and eldercare services; (2) developing social innovations that enhance older persons' access to essential goods and services, such as promoting age-friendly financial and savings systems, improving the benefits of time-bank mechanisms so that older persons can exchange accumulated volunteer hours for goods and services, and ensuring wide-ranging communication and large-scale implementation; and (3) promoting the development of personnel who directly interact with older persons at service touchpoints—such as public service providers, restaurants, and customer relations units—so that they possess the knowledge and understanding required to deliver age-friendly services.

### **Part III: Creating an appropriate and age-friendly ecosystem**

**3.1 Supporting local authorities as key hubs for developing an appropriate and age-friendly ecosystem by:** (1) accelerating proposals to amend relevant laws and regulations on local administration to grant local administrative organizations (LAOs) greater flexibility in budget management, personnel recruitment, infrastructure development, and public service delivery. This includes enabling LAOs to procure services for older persons based on affordable cost structures, such as day care centers and respite care centers; and (2) enhancing the knowledge and understanding of local personnel regarding the importance of creating opportunities in the silver economy, and equipping them to serve as senior advisors for people in their communities.

**3.2 Establishing standardized community-based networks for the provision of services and care for older persons by:** (1) supporting and strengthening the capacity of social enterprises, the private sector, and civil society organizations to participate in organizing service teams and well-being activities for older persons at the community level; (2) encouraging local volunteers, older persons, and family caregivers to acquire relevant knowledge and develop it into income-generating occupations, particularly in family-based healthcare; and (3) upgrading and harmonizing training standards for caregivers of older persons, and integrating implementation in a systematic manner. This may include developing a shared training credit accumulation system

across agencies that offer caregiver training programs, as well as improving compensation frameworks to ensure appropriate remuneration for caregivers.

**3.3 Piloting model areas to create opportunities in the silver economy** by: (1) accelerating proposals to improve the Local Performance Assessment (LPA) framework by incorporating evaluation indicators related to public service delivery, economic and community development, and collaborative economic promotion, with explicit inclusion of silver economy dimensions aligned with local potential. Examples include supporting activities that promote adequate income generation for older persons, thereby incentivizing local leaders to prioritize the silver economy and the quality of life of older persons; (2) developing integrated community databases to facilitate the exchange of experiences and knowledge among local agencies, enabling local authorities to adapt lessons learned to the specific contexts of their communities; and (3) establishing area-based implementation mechanisms grounded in continuous, multi-sectoral participation to foster a shared sense of ownership, such as providing advisory services, employment information support at the local level, facilitation of services tailored to older persons' needs, and assistance with daily living.

#### **Part IV: Communication to build momentum in the silver economy**

**4.1 Elevating communication efforts from merely “raising awareness” to fostering “economic consciousness” of the silver economy** by: (1) encouraging all generations, including older persons themselves, to recognize older persons as an “active and capable generation” with the potential to play a vital role in driving the national economy. This will be carried out through accessible communication channels, including mainstream media, social media, and the communication networks of partner organizations such as community organization councils, community enterprises, and all types of community volunteers; and (2) communicating with employers to raise awareness of the opportunities and incentives associated with employing older persons, thereby creating motivation for hiring and for mobilizing the economic potential of older persons in tangible ways.

**4.2 Publicizing goods and services for older persons** by: (1) developing a comprehensive database of goods and services for older persons for dissemination purposes; and (2) designing communication and promotional channels that align with the needs and behaviors of target groups—older persons, their family members, and caregivers—in order to raise awareness of existing products, services, and innovations in the market for older persons.

**4.3 Promoting access to accurate information for older persons in relation to goods and services**, by preventing and protecting them from misleading or false information, and by developing mechanisms to guard against fraud targeting older persons. This includes establishing local volunteer networks to monitor risks and issue warnings; developing and improving laws and measures to ensure fairness in online trade and business practices; and creating certification or labeling systems for age-friendly and safe goods and services. These efforts will help build confidence, encourage informed purchasing decisions, and ultimately support the growth of the silver economy.

**Hereby, adopted the following resolutions:**

1. Members of the National Health Assembly agreed on the policy statement and the core contents of the “Creating Opportunities in the Silver Economy” as proposed.
2. Members of the National Health Assembly requested a report on the progress to inform the further development of public policies in response to the evolving context, to be presented at the 20<sup>th</sup> National Health Assembly.