

THE SILVER ECONOMY: CHALLENGES AND OPPORTUNITIES

Ilaria Arigoni, Cinzia Castagnaro, Valeria De Martino, Oreste Nazzaro

Abstract. Population dynamics is one of the most important global challenges, along with the environmental one. In recent decades, the world population has grown rapidly, people live longer, and inequality between age groups has expanded. With increasing life expectancy and declining birth and fertility rates, societies are facing a growing proportion of older people. This phenomenon has major implications for both the economy and public policy. From a public expenditure perspective, ageing implies a significant increase in resources for social security and health care: spending on pensions and health care already represents a significant proportion of GDP. At the same time, consumption expenditure of the elderly is becoming an increasingly important component of the economy, with growing expenditure on private health care, nursing homes, home services and digital health technologies. Finally, the role of the elderly as a social shock absorber is confirmed, as households with at least one elderly member have a lower incidence of absolute poverty than those without elderly people.

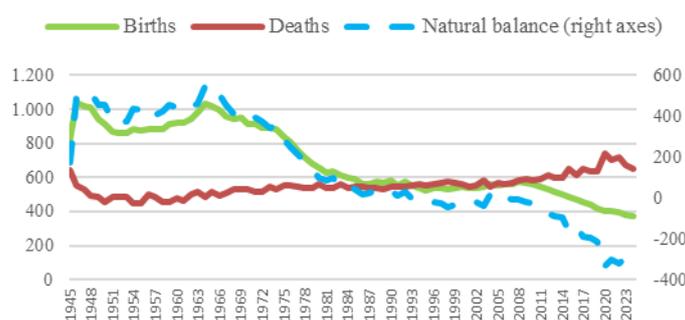
1. The evolution of population

Italy's demographic evolution is characterized by a low birth and fertility rate, coupled with an increasing life expectancy. The current changes have their roots in the social and demographic transformations of the last century: as early as the late 1970s, the average number of children per woman – an indicator of a population's reproductive capacity – had consistently dropped below the replacement level of two children. As a result, new generations are smaller in number than previous ones. At the same time, the increase in life expectancy has led to a continuous growth in the elderly segments of the population. The population is therefore both smaller and older. In Italy, the resident population has long since lost the ability to grow through natural dynamics. Only thanks to the positive impact of immigration, starting in the late 20th century, this trend toward stability was temporarily reversed. In fact, during the early 2000s, the population began to grow significantly again: the 2011 Census counted nearly 60 million residents (an increase of 2.4 million compared to 2001, almost entirely due to foreign nationals), and on January 1, 2014, the historical peak of 60.3 million residents was recorded. Subsequently, starting in 2014, the population began to decline, marking the first decrease in about ninety years and ushering in a phase of demographic decline. To this already fragile dynamic, starting in March 2020, the Covid-19 pandemic was added, producing effects not only on

mortality but also on behaviours and lifestyles, deeply changing them (Blangiardo, 2021). As of January 1, 2025, the resident population in Italy stands at 58.9 million people, a decrease of 37 thousand compared to the previous year, and nearly 1.4 million fewer than ten years earlier. This is a scenario in which, year after year, the population is seeing a reduced capacity to renew itself due to the lack of quantitative contribution from the size of new generations.

Since 1994, the natural population balance has been negative and continues to decline (Figure 1). The increase in population up to 2014 was due exclusively to migration. In recent years, the contribution of the foreign population to demographic growth has also been gradually diminishing, due both to a reduction in migration flows and to a shift in the reasons for immigration, which are increasingly linked to emergencies, such as asylum and humanitarian protection requests. According to the most recent data, 9.2% of the resident population in Italy today holds foreign citizenship (5,4 million).

Figure 1 – Births, deaths, natural balance (right axes), in thousand – Years 1945-2024 (a).



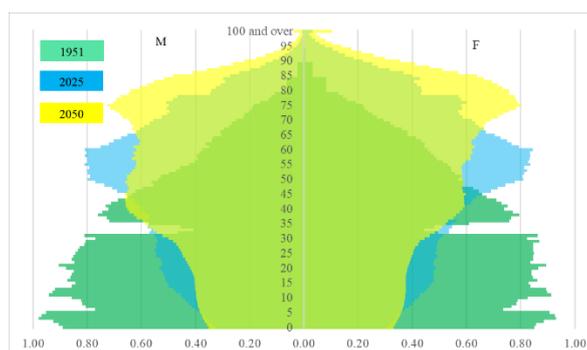
Source: Istat

(a) Data referred to 2024 are preliminary data

An integrated reading of demography in 100 years, made possible through age pyramids (Figure 2), allows us to appreciate the impact of demographic transitions on the population structure. The combined effect of increasing life expectancy and persistently low birth and fertility rates is giving rise to a growing intergenerational imbalance, leading to an inversion of the population pyramid. As of 1 January 2025, the old-age index stands at 207.6 persons aged 65 and over for every 100 individuals under the age of 15. According to current demographic projections, this ratio is expected to exceed 300 by 2050, delineating a future scenario characterised by a markedly ageing population structure. This anticipated situation contrasts sharply with that of the past: in 1951, the relationship was exactly reversed, with three young people for every older person. Such contrasting prospects underscore the magnitude

of the demographic transformation currently unfolding. In Italy, as of 1 January 2025, the estimated median age is 48 years, compared with 28 years in 1951.

Figure 2 – Age Pyramid in Italy– Years 1951-2025 and 2050 (a).



Source: Istat

(a) Data referred to 2025 are preliminary data

This indicates that, within the population age pyramid, approximately twenty cohorts have shifted from the “older” half to the “younger” half of the population over a span of roughly seventy years. Over the next twenty-five years, the median age is projected to increase, approaching 52 years, corresponding to a rejuvenation of the population structure, with approximately four cohorts moving back into the “younger” half of the age distribution.

So, while the population as a whole is aging—with an increasing share in the oldest age groups—individuals are, in a sense, growing younger as they live longer and in better health. What may at first seem like a paradox is actually the starting point for reflecting on the condition of the so-called “elderly” population, in an effort to move beyond a widespread but mistaken interpretation of aging: although the proportion of people over 65 has grown due to increased longevity, those aged 65 and over are today “younger” than in the past in the sense that they remain autonomous for longer, enjoy better health, and participate more fully in social life (Cagiano de Azevedo and Castagnaro, 2013). Ignoring this aspect of demographic and social evolution would mean marginalizing a segment of the population that could otherwise play an active role in society’s development. In this context, defining the threshold between “young” and “old” populations is a complex exercise: the population ages insofar as successive generations reach ever-greater ages, yet at the same time individual members are rejuvenated by living better and longer (Cagiano de Azevedo, Castagnaro and De Wenden, 2011). Conventionally in demography, a person is defined as “elderly” once they reach the age of 65—a threshold that in the past marked exit from the labour market. However, with

increasing longevity, this fixed cut-off now seems increasingly outdated for all cohorts (Istat, 2025). Thanks to improved living conditions, the spread of healthier lifestyles, and advances in medicine and healthcare, today's 65-year-olds can still expect many years of relatively good health, activity, and social participation, while the onset of physical and cognitive decline is pushed further into the future (Bologna, Blangiardo and Castagnaro, 2020). To more accurately measure the size of this “new elderly” population, one can adopt a dynamic approach based on a threshold that varies with remaining life expectancy (for example, life expectancy at age 65), rather than on a conventionally fixed age limit (Egidi, 1992).

In 1952, remaining life expectancy at age 65 was 12.8 years for men and 14.1 years for women. If we define “elderly” today as those whose remaining life expectancy is equal to these 1952 values, then in 2024 the elderly cohort would consist of men aged about 74 and older, and women aged 75 and older.

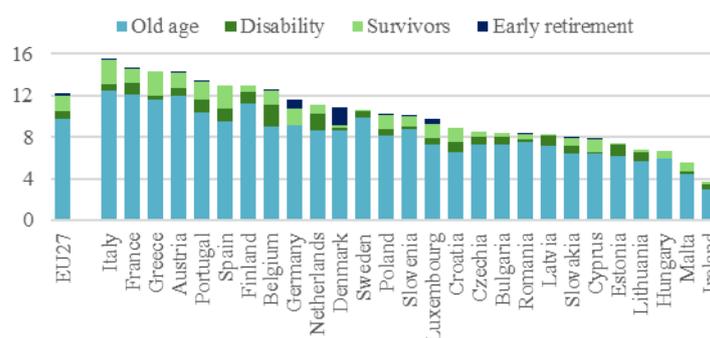
2. Social protection expenditure

Public expenditure related to the old age represents an important component of public budgets. According to the internationally shared classification by functions (COFOG), a high share of Italian public expenditure is allocated to financing social protection interventions (39.2% of the total, €450 billion) and most of this concerns interventions against the risks related to old age. These expenditures are generally aimed at guaranteeing the welfare and social protection of the older adults, of those with low incomes or in need of support to live independently or in specialised facilities. In 2023, Italy's share of public expenditure on old age-related benefits reached 25.4% of the total (€291 billion), compared to an EU27 average of 21.3%. Among the largest EU27 economies, France and Spain also stand out with a relatively high share of expenditure (22.9% and 22.5%, respectively), while in Germany (19.2%) is lower than the European average. In terms of expenditure as a percentage of GDP, Italy (13.6% of GDP) among the EU27 countries is second only to Finland (14.9%); France also stands out with a relatively high percentage of expenditure as a percentage of GDP (13.1%), while Spain, and particularly Germany, with 10.2 and 9.5%, are below the average value (10.2%). According to the European system of integrated social protection statistics (ESSPROS)¹, that includes also private expenditure, Italy's share of social protection expenditure on old age-related benefits reached 50.8% of the total (€303 billion), compared to an EU27 average of

¹ The European System of Integrated Social Protection Statistics (ESSPROS) includes in the field of observation that part of the “welfare” system linked to the activity carried out by all the operators, public and private, in the fields of health, welfare and assistance in order to ensure social coverage for individuals with respect to the occurrence of specific risks, events or needs that are expressly identified and classified, according to their nature, in the following categories or social protection functions: sickness, disability, family, old age, survivors, unemployment, housing, social exclusion.

41.2%. With specific reference to this expenditure, Italy occupies the first position in terms of incidence on GDP. In 2022², 76.1% of the expenditure for the old age function in Italy is absorbed by spending on old age pensions, which accounts for the largest share of total pension expenditure in all EU27 countries (Figure 3).

Figure 3 – Pension expenditure as percentage of GDP in EU27. 2022 (%).



Source: Eurostat (*spr_exp_pens*)

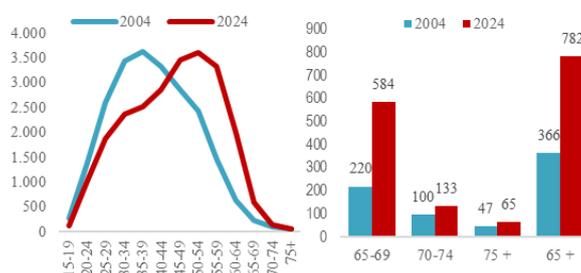
In Italy, 68.3% of pension expenditure is taken up by spending on old age pensions (€211 billion, 10.6% of GDP, against 9.3% in EU27). If anticipated old age pensions are also considered, the share rises to 89.7% and the impact on GDP rises to 12.5% (9.8% in EU27). The share of old age pensions varies between countries also because the relative weight of the older adult's population (aged 65 and over) is different as are the legal retirement age (which, moreover, can be different for men and women) and the rules according to which pensions can be paid before that age. However, if we assume that the threshold of 65 years conventionally defines the entry into old age, it is possible to use this threshold as a proxy for retirement age and to analyse the socio-demographic and income characteristics of pensioners aged 65 and over (henceforth "older adult pensioners"), who account for about 90% of the older adult's population. In 2023, in Italy they were €12.6 million³ and the total of annual pension income received amounts to 296,850 million euros. Men, despite being 46.9% of the total number of pensioners, receive 55.0% of pension income due to the higher average amount of their pension income. Women's often more discontinuous careers and lower paid jobs than men mean that the average per capita income for the over 65s is €27,666 for men and €19,983 for women (almost 8-thousand-euro difference per year on average). The highest average annual amounts are recorded for pensioners aged between 65 and 69 (about €2.7 million, 16.4% of

² 2022 is the last year for which European-wide pension expenditure data is available.

³ All pension types are considered.

the total) for whom the average pension income per capita is 24,489 euros; with 24,047 euros they are followed by pensioners aged between 70 and 74, who with 18.3% (about €3 million) are also the most numerous. It is likely that pensioners aged 75 and over have accrued their pensions in years with shorter or discontinuous working careers and with lower salaries. The ageing trend of the population and the demographic recession of recent years make us reflect on the sustainability of pension expenditure, especially if we take into account that, in 2024, the unemployment rate in Italy is the lowest in the EU27 (62.2%, against 70.8% of the European average and 77.4% in Germany) and that the age distribution of the employed population shows a marked postponement, with a slump below 57 years of age and a recovery that peaks between 50 and 54 years of age. In twenty years, the median age of the employed has increased by almost 7 years, from 39.8 to 46.7 years (Figure 4). There are also many individuals aged 65 and over who, despite being of retirement age, continue to work and thus play an active and participating role in society. In 2024, in Italy the employed in this age group are 782,000 (equal to 5.4% of the resident population aged 65 and over), almost doubled in 20 years.

Figure 4 – *Employees 15-89 by age group (left) and employees 65 years and over by age group (right). 2004, 2024 (thousands).*



Source: Istat, Labour Force Survey

In any case, in 2023, in Italy for every 100 employed there were 67.2 beneficiaries of pension (53.4 if only older adults are considered). If we consider the so-called *grey pressure*, that is, the dependence of the elderly, for every 100 individuals of working age there are 39 older adults, a value that, according to Istat forecasts, will exceed 63% in 2050. These values, which measure the social and economic burden that the elderly population can represent for the working-age population, together with the expenditure data illustrated above, give an account of how much the population aged 65 and over can represent a cost to the community (De Santis, 2025).

3. Consumptions expenditure of households with only members aged 65 and over

The level and composition of household consumption expenditure are significantly influenced by their socio-demographic characteristics, which are, therefore, central elements in reading and understanding these phenomena (Arigoni, 2011). Among them, one of the main socio-demographic keys is undoubtedly represented by the stage of the family life cycle (young, adult, elderly), which is strongly associated with resources and needs and, therefore, with lifestyles and consumption (Freguja, Pannuzi, 2007).

To analyse spending behaviours and habits of households composed only of elderly people (i.e., in which all members are at least 65 years old), the most recent data from the Italian Household Expenditure Survey (HBS)⁴ will be employed in the following. In 2023, in Italy, these households (henceforth “elderly households”) amounted to over 7.6 million, accounting for 29.2% of resident households. They were composed essentially by single persons (60.3%) and childless couples (38.1%): in both cases, these were higher percentages than those observed on total households (36.3% and 21.9%, respectively). They were thus very small households, on average composed of 1.40 members, far below the average size calculated on all resident households, equal to 2.2. Ten years before, in 2014, residing elderly households represented 26.4% of all resident households: thus, in 10 years they have increased by 16.3%. A steadily growing “lonely” population. In 2023, their average monthly consumption expenditure, in equivalent terms⁵, was equal to 2,919 euros, and that is 3.9% more than all resident households (for which, in equivalent terms, it was 2,809 euros per month). In terms of composition⁶, the division Food and non-alcoholic beverages accounted for about one-fifth of the total, in line with the total of resident households, while the remaining 80.5% was spent on non-food goods and services. Among the latter, expenditures with a higher weight for elderly households were those on Housing, water, electricity, gas and other fuels (including major renovations), accounting for 45.1% of their monthly expenditures (compared to

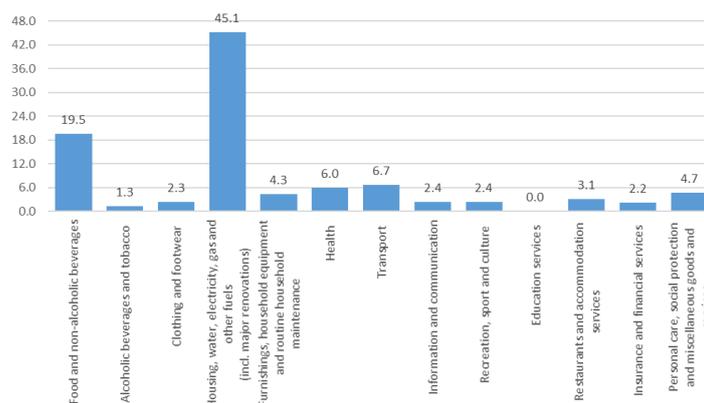
⁴ The HBS focuses on consumption expenditure behaviours of households residing in Italy, according to their main social, economic and spatial characteristics. In agreement with Eurostat, the survey is based on the harmonized international classification of expenditure voices COICOP (Classification of Individual Consumption by Purpose), to ensure international comparability.

⁵ Equivalent household expenditure takes into account the fact that households of different sizes also have different levels and needs for expenditure. Household expenditure is made equivalent by means of appropriate coefficients (equivalence scale) that allow comparisons between the expenditure levels of households of different sizes.

⁶ The objective of COICOP classification is to provide a framework of homogeneous categories of goods and services, which are considered a function or purpose of household consumption expenditure. The COICOP 2018 version has a four-level hierarchical structure: divisions, 2-digit; groups, 3-digit; classes, 4-digit; subclasses, 5-digit. There are 13 expenditure divisions.

36.0% on total households), together with expenditures on Transport (6.7%) and Health, which absorbed 6.0%, above the national figure (4.3%) (Figure 5).

Figure 5 – Percentage composition of mean monthly consumption expenditure of households composed only of individuals aged 65 and over, according to COICOP 2018 division. Italy, year 2023.



Source: Istat, Household Budget Survey.

Looking at expenditures incurred by elderly households, from 2014 to 2023, thus over a 10-year period, gross of demographic dynamics, an increase in total expenditure of 29.6% is reported. But if we depart the observed increase in total expenditure from the very strong demographic dynamics affecting this subgroup of households over the time period considered (+16.3%), the increase in total expenditure per single household stands at 11.5%, with the average size of these households remaining essentially the same over the observed decade (in 2014, it was in fact 1.42 members). For this subgroup of households, between 2014 and 2023, more pronounced changes are observed, in terms of levels, in COICOP 2018 divisions related to: Restaurants and accommodation services; Transport; Food and non-alcoholic beverages; Personal care, social protection and miscellaneous goods and services; Health; and Alcoholic beverages and tobacco. Changes described had limited impact on the composition of their consumption expenditure, except for the shares devoted to Food and non-alcoholic beverages, Restaurants and accommodation services and Transport.

Overall, this is a quantitatively increasingly significant subgroup of consumer households, which opens up the possibility for the market to invest and expand (Bieszk-Stolorz, Dmytrów, Frackiewicz, 2024), prospectively, especially in the sectors of home automation and “smart homes,” nutraceuticals, integrated care, sustainable mobility, personal services and activities related to leisure and tourism,

as already highlighted in the literature (UNECE, 2009; European Commission, 2018). By way of comparison, consider the increase in consumption expenditure incurred by households belonging to the other “extreme” household subgroup, namely those composed exclusively of under-35s (henceforth “young households”). In 2023, these households (amounting to over 1.7 million, 6.8% of all resident households) were composed essentially by single persons (53.7%), followed by childless couples (17.8 per cent) and couples with one child (12.8 per cent) or two children (7.2 per cent). Over the time considered, the demographic dimension of this subgroup of households increased by 1.3%, while the growth in their consumption expenditure was equal to 17.3%: the latter slightly decreases to 15.8% if we look at the change in total expenditure per single household, thus net of demographic dynamics⁷. It should be noted, however, that in contrast to elderly households, the average size of households composed only of individuals aged under 35 somewhat decreased in 10 years, from 2.1 members in 2014 to 1.8 in 2023. The increase highlighted in consumption expenditure for this subgroup of households is higher than for elderly households, but it should not be forgotten that in 2023 young households accounted for just 6.8% of all resident households, lower than in 2014, when they accounted for 7.0 per cent, and compared with 29.2% of elderly households. The decreasing number of young households is therefore already contributing, and will increasingly do so, to the growing shift in consumer demand towards goods and services highly specialised in meeting the needs of the elderly people.

4. Absolute poverty in elderly households

Absolute poverty refers to the concept of basic needs. Households with an average monthly expenditure below a threshold constructed as the monetary value of a basket of goods and services considered essential to avoid serious forms of social exclusion, are classified as absolute poor⁸. Estimates of the incidence of absolute poverty for 2023, show values of 8.4% among households and of 9.7% among individuals. Although in a framework of substantial stability compared to the

⁷ For households composed exclusively of under-35s, the most pronounced changes in expenditure levels between 2014 and 2023 are observed in COICOP 2018 divisions related to: Restaurants and accommodation services; Recreation, sports and culture; Furnishings, household equipment and routine household maintenance; Food and non-alcoholic beverages; Housing, water, electricity, gas and other fuels (including major renovations); and Education. For these households, the composition of consumption expenditure over the same time period undergoes some minor changes, except for the share devoted to Restaurants and accommodation services, which rises from 5.8% to 8.2%, and that on Clothing and footwear, which falls from 5.8% to 4.6%.

⁸ These poverty thresholds are calculated by combining several factors, such as family size and age composition, region of residence and demographic size of the municipality of residence.

previous year, unprecedented values are reached, for a total of 2.2 million of households and 5.7 million of people in absolute poverty (Istat, 2024).

Absolute poverty is a phenomenon that affects households with young reference person more than those with older average members: for the 18-34 age group the individual incidence is 11.8 %, gradually decreasing with age, while individuals aged 65 years and over show an incidence of 6.2%, lower than the national figure (9.4%).

Elderly households in absolute poverty amount to 441 thousand in Italy in 2023. At national level, the incidence for them is 5.7%; it rises to 6.7% in the North, in the South is 5.9%, while the Centre show the lowest value, equal to 3.4%.

Households in this group are mostly single person (62.7%) or couples (34.4%); in terms of incidence, one-component households have higher values (6.0%) than couples (5.2%). 57.3% of individuals in these households is in the 65-79 age group, with a poverty incidence of 4.7%; the remaining 42.7% of individuals, aged 80 and over, experience more severe economic hardship, which result in an absolute poverty incidence of 7.9%. The equivalent average monthly expenditure for elderly households in absolute poverty is 1,170 euros per month. In terms of composition, there are some differences compared to this population as a whole: a higher share of expenditure allocated to Housing, water, electricity, gas and other fuels (67.2%, compared to 45.1% of all elderly households) and lower shares on health (2.7% as against 6.0% for all elderly households), and transport (1.1%, compared to 6.7%). In addition, there are lower shares on Restaurant and accommodation services (0.4%, as against 3.1%) and on Clothing and footwear (0.9% compared to 2.3%).

From 2014 to 2023, elderly households in absolute poverty see a modest growth in incidence (ranging from 5.0% to 5.7%): this moderate dynamic is more appreciated when compared to that of young households in which the incidence, from 2014 to 2023, rises from 10.3% to 11.3%. At individual level⁹, from 2014 to 2023 absolute poverty incidence rises from 6.9% to 9.7% for all resident individuals, whereas the incidence for individuals in elderly households, in the same period, increases from 4.6% to 5.7%. If we break down this group into two, one that includes individuals aged 65-79 and another with those aged 80 and over, it should be noted that, from 2014 to 2023, the incidence of absolute poverty for the first group increases from 4.3% to 5.5%, while for the second group rises from 7.0% to 7.9%, revealing a greater economic distress. From 2014 to 2023, the incidence of absolute poverty for young households increases from 10.3% to 11.3%.

The presence of an elderly member in a household plays a protective role against the condition of poverty (Bugetti M.N., Maino F. 2021): the incidence of absolute poverty for households without elderly members rises in fact from 6.8% in 2014 to

⁹ An individual is classified as absolute poor if he/she is a member of a household in absolute poverty.

9.8% in 2023, while households with at least one elderly see a more moderate growth in the same period, from 5.3% to 6.4%.

Further analyzing these aspects will help to better identify the needs of elderly households, especially those most at risk of economic difficulties.

5. Final remarks

The timing and modalities of the transition from youth to adulthood and from adulthood to older adulthood depend on the one hand on the economic conditions, lifestyles and, more generally, on the human capital of individual, on the other hand, on the institutional and social context in which the members of each generation reinterpret their life course. Therefore, today's elderly population - very different from that of the past - has many opportunities to lead an "active life", improving their lifestyle while making social, economic and cultural contributions to society.

The Silver Economy can become a resource for sustainable development if supported by policies that promote active aging and new models of welfare and healthcare. It is necessary to revise the Italian socio-assistance system by reducing the weight of pension spending and strengthening networks and services for older adults. Investments in technologies and innovative products are also needed to lower costs and make the system more inclusive. The private and non-profit sectors can contribute by meeting the broader needs of the elderly population (housing, mobility, culture, sports, tourism), turning longevity into a driver of development. Abroad, institutions such as the National Institutes on Ageing coordinate initiatives for active and healthy aging in line with UN sustainability goals. In Italy, a step in this direction is the Age-It project funded by the National Recovery and Resilience Plan, which has also led to the creation of the Italian Institute on Ageing.

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Ilaria ARIGONI, Istat, arigoni@istat.it
Cinzia CASTAGNARO, Istat, cicastag@istat.it
Valeria DE MARTINO, Istat, valedema@istat.it
Oreste NAZZARO, Istat, nazzaro@istat.it