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## The changing demographics: The focus on the mature market

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### ABSTRACT

*Brands in order to attract the younger audience, neglect the older age group. This research paper talks about the same from various aspects and also expresses views against the assumptions that these marketers have created for this segment. This paper emphasizes the importance of understanding this segment and how they can be useful in creating a wider consumer base. The fast-growing trend of age- neutrality is further discussed.*

**Keywords**— Brand promiscuity, Charmed generation, Generation broke, Brand theory, Segmentation, Age-neutral creative

### 1. OBJECTIVES OF THE STUDY

The main objectives and the reasons for conducting this research are:

- To analyse the various problems which are associated with marketing for older people.
- To know about the various changes which happen with the growing age and their implications to the marketers.
- To understand the impact of the changing demographics in various countries.
- To know about the various aspects of segmentation with the changing demographics.
- To figure out various methods and tools for making changes in marketing techniques.
- To figure out the various possibilities which may occur in the future.

### 2. METHODOLOGY

The data which is being used in this study is collected from secondary sources. These sources include published articles in journals, books and web pages with relevant information. The research is focused on a very large geographical space; hence the collection of primary data is not possible. The data which is used provides a deep insight into the topic and is authorized by recognized sources.

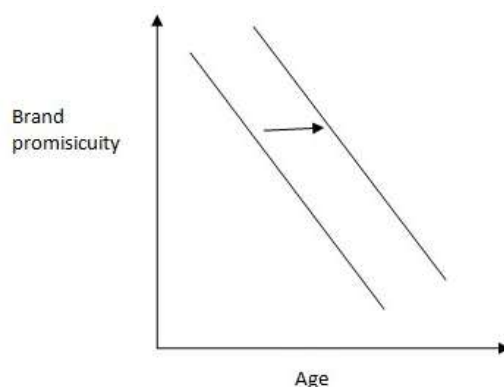
### 3. INTRODUCTION

“Do because the Romans do “have become a trend that's followed all over nowadays even within the world of promoting. The mentality of societies is having a direct link with the strategies followed by marketers. Eastern societies considered the old segment as boring, less powerful and not appealing. Marketers in eastern society feel that aged people or people who are above 50 years are unenthusiastic, not spendthrift. The mindset of the society plays a key role in deciding the strategies to attract customers or to market their product. Ageing of customers sometimes affects the way in which marketers respond to society. Most of the marketers are trying to avoid age from their segmentation part as they feel that there are many other factors such as needs and beliefs on which segmentation is dependent. Aged people watch televisions and listen to radios in large number as compared to youngsters. At the same time, they believe that they are terminated from the advertisements even from the basic products that are made exclusively for aged people. For instance, diapers for children are advertised on a large scale and they are marketed very well but at the same time diapers for adults are rarely marketed. Aged people feel that these advertisements are not only terminating them but are also portraying them in a negative role. They feel that advertisements do not focus on them but only on the young market.

#### 3.1 Does the willingness of consumers to try new brands fall with age?

The consumer market is very uncertain as taste and preferences keep on changing. Consumers have a different mindset for different products and brands. Consumers who are above 50 years may prefer the same products, which are preferred by the youngsters but maybe in different quantities. Promiscuity is demonstrating the unselective approach. Consumers grow not only in terms of age but also in terms of buying various goods they understand market according to their needs and then act accordingly. Initial consumers

mostly have promiscuity approach but as they slowly set their feet in the market, they start to choose their preferred brand or product. Generally, with age Brand promiscuity falls, but there is no such rule, as brand behaviour is affected by many independent factors.



**Fig. 1: Graph showing the relationship between brand promiscuity and age. With increasing age, brand promiscuity is decreasing and vice-versa.**

### **3.2 How do old people respond to advertisements?**

It is generally believed that old people are less responsive to advertisements as compared to their juniors. This is based on the assumption that older people respond to advertisements according to their interest and age. They value advertisements and communications in which they are given respect as individuals who have their own identity. Special marketing campaigns should be used to promote products and brands that can attract old people. Old consumers are always interested in facts rather than just fancy attractive posters.

Advertisements should be created in such a way that they should be age neutral, a creative advertisement is the one which tries to cover all the age groups. Focusing on one age group and alienating the other may have an effect on the sale of product or brand image. Usually, people respond and recognize better when advertisements are aimed at them. Sometimes some groups should be alienated from marketing based on the type of the product or the target audience of the product.

### **3.3 Adapting market of old consumers**

In multi-age marketing, marketers are still focusing on the young generation and are not targeting the ageing population. Marketers are becoming lazy and they are not trying to expand their arena of marketing. Everyone is acknowledging the issue of ageing marketing but very few are taking the initiative. It's high time now marketers start taking ageing population more seriously. Marketers should not be confused with the concept of youthfulness and youth as youthfulness remains even in the person who is above 50 years. Physical appearance does not determine youthfulness. The major thing marketers should keep in mind is the channel of marketing. Shifting the focus on the ageing market requires a major change in their thinking. Marketing should be done in such a way that increases respect and value for the ageing population. The main point should be given priority while adapting to the ageing market by valuing them, respecting them showing them that products or brands care for them. In the busy world of marketing, marketers are trying to focus on issues and topics that are of current importance because of which they are easily procrastinating ageing marketing but this will be dangerous for marketers in future.

### **3.4 Funding pensions affect consumer spending**

The ageing population being disproportionately wealthy gives rise to various interesting issues. The choices provided by governments aren't easy for their citizens. These include work longer save more, pay more tax or retire on a pittance. This basically means the future of pension and consumer spending patterns are going to worsen. The fact that people are going to live longer and parents these days prefer fewer children makes it clear that there is a lesser number of young people to take care of the old. The government needs to realize support doesn't only mean that paying pensions but it also includes health care and residential facilities which are expensive yet are basic requirements. The solutions provided by the governments do not satisfy any conditions of older people. This affects the consumer's spending and thus, has a major negative effect on the older generation.

## **4. LITERATURE REVIEW**

George P. Moschis, E. L. (1997). Targeting the mature market: opportunities and challenges. *Journal of consumer marketing*, 282-293.

The article points out to the fact that ageing has reached a new level and is receiving huge attention. There are mainly two factors which have contributed to this increased attention. The first reason is the increasing life expectancy. The second is the increased birth rate between 1946 and 1964 which leads to an increased population of the baby boomers. This increased size of the ageing population has resulted in a number of issues and debates in the corporate world. These issues relate to concerns like medicine, health insurance, intergenerational equity, retirement policy, social security and the changing lifestyle of the older people.

There are many ways in which the changing demographics will change the ways the businesses currently function. The companies first have to understand the changing needs of the older population and adjust to it in due time. Secondly, businesses also have to change with the changing requirements of the ageing working population which would lead to changes in job training, employee benefits, job descriptions, elder-care programs and product designing. Thirdly, due to the increasing ageing population, there is an increasing need for elder-care programs resulting in a change in the employee absenteeism patterns.

The author thus states that every business should change operations by way of defining as well as targeting the old market, positioning its products and services, developing various marketing programs and evaluation of the various strategies adopted.

**5. A GLOBAL VIEW**

The previous sections discussed the concept of marketing in the older generations from a number of different directions. It is also important to view marketing as an international concept as the situation differs from place to place. The analysis done is not on the basis of statistical tools, whereas it is done on the basis of the insights of the marketers and as per their reactions to the changing age demographics. The views which are obtained highly differ from one another but still have a consistent message– “The age demographics are continuously changing in the world, and both the marketers and the companies are failing to this reality.”

**Table 1: Percentage of 60+ population in a selection of regions of the world**

Regions	% of Population over 60
Asia	9.9
Australia	16.7
UK	20.8
USA	16.2
France	20.5

**5.1 Asia**

Asia is a region of conflicting interests but certain values are still persistent in many Asian countries. Care and respect for elders is one such example. Economically too, this value proves to be beneficial for the governments too as they are relieved of the pressure of providing financial help to the older citizens. Due to this reduced financial support to the elderly, most Asian people struggle to work all their lives until they reach their 50s and 60s with little or no savings. For example, in Singapore, just 8% of all the retirees have their personal income. These people are happy to abdicate the responsibility for their lives to their sons and daughters. Thus, MPV vehicles are mostly used in Asia.

One flaw for this close relationship between parents and their sons is that many elderly people soon begin to rely completely on their offspring. It is thus observed that many Asians embrace their old age and senility with incredible excitement and happiness. Efforts have been made for countering this flaw as seen in Singapore, where the retirement age is increased from 55 to 60. As a matter of concern, the respect which the elders once held in the society is continuing to erode because of the development of modern societies. With this modernization and the acceptance of the western culture, the young generation is highly valued, whereas the elder ones are considered a liability in the corporate world. Experience holds little value as compared to dynamism. But still, there are a few companies whose attention is specifically on the older generation in the Pacific region. Pharmaceuticals and private healthcare facilities are the key players in this market. Looking young is the new fashion in Asian societies, therefore, fashion and cosmetic brands are gaining huge importance.

**5.2 Australia**

Many of the Australian companies are beginning to understand the increased commercial importance of their older consumers, but this opportunity of entering into this segment hasn’t been fully utilized. In an important seminar held in 2005 in Australia came out with a surprising fact that people over 50 in Australia had a much greater disposable income in their hands that the people in their 30s. Also, the attitude of the over 50s about trying new brands has changed recently. Older people are now ready to accept and come in contact with new brands, thus, opening opportunities for many companies.

It has been widely accepted that Australia is a combination of two types of industries – leaders and laggards. (Table 2)

**Table 2: The industry laggards and leaders when compared with their approach towards the over 50s market.**

Use of Media		Product Innovation	
Laggards	Leaders	Laggards	Leaders
Food	Banking	Food	Banking
Computer	Telecoms	Retailers	Cosmetics
Clothing	Retirement Services	Confectionery	Retirement Services
Department Stores	Automotive	Clothing	Travel
Fast Food	Insurance		Insurance
Travel			

Some companies have successfully adapted to the needs of the older market and are driving their activities in that direction. Some of these companies are L’Oreal, SmithKline, Heinz, Tourism Tasmania and Southern Cross Broadcasting.

Australia proves to be a little variable from other countries as it stops many marketers from adopting a balanced approach towards the older age. This results in too many companies wasting their energies and resources towards the comparatively poorer younger generation.

**5.3 France**

Companies in France can be divided into two categories. The first category consists of the companies who are already focusing on and targeting the mature market. Some of these companies are Vacances Bleues, Damart and Beiersdorf. One major challenge which these companies face is the upcoming older generation – baby boomers. The other category, which is much larger than the first one

is the group of companies who are still focusing on the younger age groups. Younger people are considered to be much more attractive targets than older people. Also, the belief that older people tend to shift less to newer brands are the reasons why many companies are reluctant to change their marketing strategies. Another reason which stops companies from targeting older people is the high uncertainty about the changes to be made. This problem is heightened by the fact that this age group (50-60) is everchanging. Whatever approach one would take would have to be changed from time to time.

#### **5.4 UK**

Demographics in the UK is a very precise social science and prove to be a long-term driver of the economic cycle. The paradox which the marketers deal with is that the youth market is 'the market of the past' and the mature markets will be the 'market for the future'. UK's mature market is not a niche market anymore. Thus, marketers can never make the mistake of ignoring this segment.

Advertising in the UK is focused on the young and a majority of the elders feel excluded by it. For example, advertising by the clothing company – FCUK, states that it is for the young, by the young and only works with the young. What's important to note is that the elder population continue to consumer products, media and services until the day they die. The baby boom generation is thus, set to purchase and consume whatever they like and so, the marketers' responsibility would be to be with them till the end.

#### **5.5 US**

A majority of US companies have realized the fact that targeting the 50+ segment is a very viable and smart idea. Whereas, the advertising agencies are not adapted to this change yet. Advertising agencies believe that a single set of ads will serve the purpose for all the segments in the market. This proves to be a big mistake. Young and mature people have a different need which should be regarded well. In the US, just 10% believe that advertisement agencies understand their needs and requirements. Another change which is currently happening in the US is the fact that it is experiencing the first-generation presence of women who are comfortable and feel about reaching the age group of the 50s. Thus, it shows an improvement in their self- image. The changes which happened within the companies related to the ways they look and perceive the importance of mature consumers are happening at a very slow rate in the US. The claim that the boomer generation is fixed on selected brands is void. The fact is, except for some commodities, everything else is changeable.

For people engaged in international marketing, the various global scenarios are invaluable. Even for single country marketers, it is good for them to compare their cultures with others. The major problem which is experienced in many such cultures is that the various myths about brand loyalty and ageing have well -travelled and have been forged into the minds of marketers across all geographies, but slowly these marketers are beginning to understand the importance of older consumers. Communication in marketing is important but act as only a part of the huge concept of the marketing mix. The trap in defining marketing strategies is that communication should be focused on, and everything else should be excluded.

### **6. THE "CHARMED GENERATION"**

The charmed generation consists of the retired people and those people who are likely to retire in the upcoming five to ten years. This can be explained with the help of pensions, prudence, parents and property.

#### **6.1 Pensions**

Several people of this generation receive a fixed amount in order to live the rest of their lives. However, the definite pensions are not a forever trend and not for everyone too. Only government employees receive them.

#### **6.2 Property**

The chance of a 30+ owning a property is less than that of a 45+. There are more financial barriers for the current or the youth generation.

#### **6.3 Parents**

Older generations retain the properties of their ancestors to use it for their retired life, however, these divide into their children and not all old people have inherited properties.

#### **6.4 Prudence**

The spending rate is higher than that of saving in which debt is mostly paid off by using the property inherited and thus, leaves lesser provision for retired life. Not every person who comes under the charmed Generation needs to be wealthy by birth or during their lifetime.

### **7. GENERATION BROKE**

Generation broke is nothing but the mirror image of Charmed generation. This phenomenon refers to the huge debt that younger adults go through. The credit cards and loans are the major storms of this generation as they are provided by a hassle-free process like never before which has led to reducing their expenditure as well as saving capacity. The costs of housings, regular requirements etc. have been increasing through the years. This also includes the heavy taxes levied on this generation which means if the government increase one unit more for pensions there is one unit less left for consumptions. This is thus, a fact that marketers should worry about and think about new marketing strategies as the marketing attraction of this generation has begun to decline.

### **8. WHAT'S DIFFERENT ABOUT BEING 'OLD'?**

#### **8.1 Health**

A lot of things change in our body as we grow older. Thus, adults from the age of 33-44 spend around 46% more than that of young adults on health care and that of 65-74 spend about 186% more than the latter. Also, health issues can't be predicted unless symptoms are examined. Thus, there is always uncertainty.

### **8.2 Taste**

The sense of taste begins to eradicating around the 60s and slowly the sense of smell diminishes. This eventually means that the body can't prevent itself from harmful and unpleasant substances in its surroundings.

### **8.3 Touch**

The loss of touch occurs by 70s wherein the old may find it difficult to differentiate between a button and a coin.

### **8.4 Eyesight**

The eyes begin to lose their sight around the age of 40 onwards. These issues are not considered in advertising or marketing the products. Old people also suffer from dexterity wherein they lose motor coordination. The cognitive skills are reduced as they cannot do multiple tasks at the same time.

### **8.5 Hearing**

The one obvious problem faced by old adults is that of hearing. The listening ability reduces and it is difficult for the old adults to understand for the other person is trying to say. The physical ability of the old people is reduced too, which are due to the age factor as well as diseases coming with it.

## **9. BRAND THEORY**

It states that people in their early age tend to be naïve and get attracted to brands and attractive advertisements and are more experimenting with trending products. However, the young, as well as the old adults, tend to be more rational as compared to the youth when it comes to choosing a product or a service. The following evidence can be considered for the above argument:

**New product:** for the old generation touchscreen mobile phones, internet and social media is completely new and it varies from person to person how they react to it.

**Loyalty:** there could be various reasons why consumers keep purchasing the same brand again and again. These reasons could be that they are actually loyal to the brand or it might be a habit or an unconscious decision made or the price that matters. In such matters, naïve customers are difficult factors for the conclusions.

**New concepts:** the theory of branding has kept evolving itself in the changing times and the change in consumer behaviour and preferences. In such a case the 'naïve consumer' theory is too sure to lose its credibility.

**Brand valuation:** the 'naïve consumer' theory suggests that a brand's value is determined by the age of the customer which mostly looks up to the good part of the brand. This is because, the young customers keep changing their choices until the age of 35, wherein they become mature enough to consider one brand for a lifetime and recognize it as the best choice, assuming no other factor would affect their choice.

## **10. SEGMENTATION**

Market segmentation refers to segregating the broader mass into groups (on the basis of various aspects such as age, gender, income etc.) and creating strategies based on a generalized view of the people in each group. But these generalizations must only be made through thorough research, study and analysis rather than guesswork, stereotypes, baseless assumptions etc. They should also be based on how the consumers actually think and not the company perceives them to. This categorization helps in making effective strategies that help organisations to reach out to the consumers but can only be successful when implemented correctly. If it is made through guesswork or gut feeling, the entire plans and implementations based on it will be incorrect and create losses rather than profits. The characteristics must be updated regularly as with time, people change. The failure to do so will lead to wrong decisions. Talking about the segments, we often observe that most brands are focused on the younger segments and neglect the older one. The following discussion talks about segmentation, mainly in the context of the older population.

### **10.1 Age Segmentation**

Age segmentation refers to categorizing the wider mass based on their age. While making these demarcations, care must be taken as people belonging to a certain age category do not always have similar thinking in all areas. For instance, it will be appropriate to segment the population into 20-30, 30-40 in some markets while 25-30, 30-35 in some. Although is a form of segmentation is the most basic and the first kind of segmentation we think of, there are various drawbacks to this approach. Firstly, the basic assumption we have in our minds that people of a certain age think likewise and share the same viewpoints highly ignores the fact that our decisions are also dictated by our experience, background. Our ethnicity is another deciding factor. All our lives are shaped differently owing to a number of factors and the decisions we make in our lives are dictated by them. Secondly, consumers are turning age neutral in their behaviour in various sectors. In such markets, segmenting the population in age groups becomes invalid. Thirdly, consumers also make decisions based on the age they perceive themselves to be rather than their physiological age. For instance, a female belonging to the segment 40-50 would still use beauty products designed for 30-40 as they perceive themselves to be still younger than they actually are.

After looking at the drawbacks, we can understand that this segmentation requires thorough research and can only be used in markets where this relationship based on age can be established. Such a market in healthcare. We can easily predict the onset of illnesses based on age on a larger scale. So, this segmentation can be used in such markets where life stages, life events can be explained by age. Also, the categories or the range of age groups will be different for different markets.

### 11. FROM A PRACTICAL APPROACH

The concept of the economic power held by the over- the 50s is not utilized and understood well by the companies in this era. This opportunity is never highlighted in any company’s strategic plans. The question is that why don’t the marketers make plans for exploiting the huge business potential which is held in this opportunity? Also, how can these marketers aim to put this objective on the company’s agenda?

What’s important here is to understand the reason behind the huge reluctance by marketers to think out of the conventional marketing whose main focus is on the people in their 18-35s. The most important reason behind this is that the marketing world is highly conservative in nature and goes away from any change. A survey conducted by McKinsey stated that ‘ageing of the population’ is considered to be the fourth most important factor for global executives when they think about risk and growth. What came as a surprise was the fact that this result was seen as moving towards a more positive road than a negative one. Contrary to this, these findings are mainly connected to the consequences and the costs which the company would incur in the future by way of pensions and manpower planning.

Even the most detailed and extensive board meetings of any company do not include the changing demographics of the particular nation or any other related subject. The following questions should be well-addressed by the companies:

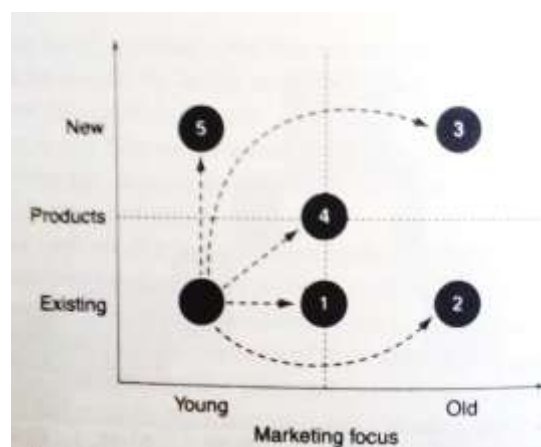
- What is the percentage of total spending on advertising which is done in the age group of 18-35?
- Is the marketing strategy adopted by the company in-line with the changing demographics?
- What are the company’s action plan in the areas of HR, R&D, product development, marketing, customer care and sales in order to work efficiently with the changes in the target market?
- What effect does the changing demographics have on the company’s value?
- How would the company counter and handle the risks which are created by the changing population?

The next step would be to determine and evaluate the various options which the company has for considering a change. The figure below the four major options which would be available for the company:



The given figure helps to determine the next step which the company should take on the basis of the scope and magnitude of change.

The most important step for marketers is to determine, understand and finalize a certain plan for change:



The figure given shows the various option available to marketers based on various conditions.

- Option 1:** Being the easy option to adopt, it only focuses on the broadening of the market in order to include older people.
- Option 2:** This approach focuses on changing the channel for communication to older people, thus making the product and the market constant.
- Option 3:** This approach focuses on the creation and development of a whole new product whose prime focus would be on older people.

**Option 4:** This option focuses on the creation and development of a product which is age-neutral, that is, it will be applicable for all ages and the marketing strategies would not be differentiated.

**Option 5:** The final option would be to retain the focus on the young and undergo product developments in order to satisfy their need better.

## **12. COMMUNICATING WITH THE OVER-50S**

A famous trend observed in the segmentation of markets is the negligence of the older strata, over-50s by various brands and media agencies. They are mostly youth-oriented and majorly involve the older strata in financial services and for products solely focused on them. These brands, agencies are reluctant to focus a large part of their production or involvement with this section of this society. They majorly look for a younger audience as are afraid of not getting the same earnings or productivity otherwise.

There are a number of reasons or rather assumptions for such an occurrence. Firstly, these producers assume that modern brands only attract the youth but this can also turn out to be false in various instances. Such an assumption should not be considered based only on what one feels and rather through proper practical research. Secondly, some brands feel that the older generation are highly loyal to the brands they consume. This assumption is challenged by various studies stating the opposite. They state that the older population are more likely to shift their brands and can be easily influenced. This assumption also leads to the third reason that older consumers are reluctant to experiment. Most often it is believed that only the youth are interested in trying new and different styles. This results in ignoring the other segment. It is true that the time taken by the older segment to adapt is more but with time, this gap is slowly decreasing.

Word of Mouth is an important tool in increasing the audience base and even here, the older segment is ignored as they are thought of playing a trivial role. But looking at it, one cannot neglect the effect of an elder's viewpoints on their children. Also, they are highly likely to spread the qualities of a product they liked to their friends and children. The aged are more likely to spend time with their friends and family. If not the best, they are still an important part of this marketing technique and hence shouldn't be avoided.

Hence, this segment should not be ignored, rather explored to increase the brand value and create a wider base.

## **13. THE AGE- NEUTRAL CREATIVE**

Some brands are trying to create advertisements that appeal to all generations rather than just a segment. Such age-neutral creative are hard to create because of the complexity involved but will be extremely successful as everyone feels connected rather than only a few. Various companies such as Nike, Honda use such creative to garner a wider audience.

## **14. THE FUTURE**

Looking at the future, we cannot exactly or even nearly predict the effect of ageing on the world. The result can be either way. While various governments feel that it won't be difficult to face the challenges, others feel that ageing will definitely affect negatively. Every year, new problems such as tsunami, civil wars arise that claim much more global attention than an increase in the number of over-50s.

The future is either analysed as optimistic or pessimistic by people but all believe that there will be fewer younger people supporting a lot of older ones. If this situation occurs, there will be countless economic implications. The economic system will be disturbed when the people collecting pensions will increase at a faster rate than the number of taxpayers. This imbalance will lead to economic instability. Another area affected will be household savings. People at a younger age save more but as they turn older, this reverse. A McKinsey forecast tells that this predicted change will result in a \$30 trillion declines in savings. Most authorities feel that immigration is a great solution to reducing these imbalances. More young people can be brought into the country but this method is far more complex and difficult than it seems. Also, the question about who will bear the expenses of an ageing population remains unanswered. And this amount will keep on increasing over the years.

These future implications concern brand and companies in their marketing. Companies that deal with young and old segments will have to adapt to the changing scenarios. Moreover, they will have to deal with ageing manpower.

## **15. CONCLUSION**

Segmentation has been defined as the division of population on the basis of age, gender etc. The basis of segmentation must be used wisely in different markets as the ranges differ and also since age is not always a deciding factor for consumers in every market. It has been observed that the older segment is often neglected by brands and media agencies based on the assumptions that they create in their mind. These assumptions, when wrong, lead to failures. Hence, only after thorough research, should decisions based on the older segment be made. A form of marketing, word of mouth and how even here the older segment is neglected is discussed. The elderly population spends a large quantity of time with their family and friends and so they should be considered as an important part of this strategy. The new trend of Age- neutrality is also noted. Brands are advised to take decisions keeping in mind this growing trend. Looking at the future, various views are expressed by people, both in a negative and positive sense. But there are concerns relating to the ageing population and how it will increase the number of pension receivers more than the taxpayers, the decrease in the household saving and how all these factors, if true, might probably lead to economic instability.

It is believed that marketing is usually based upon the mindset of the individuals living in society. Society thinks old people as less receptive, rude, and dependent. Aged people are not on the radar of marketers but there is need to understand the importance of aged people. Aged people watch televisions and listen to radios in large number as compared to youngsters. At the same time, they believe that they are terminated from the advertisements even from the basic products that are made exclusively for aged people. Aged

people feel that these advertisements are not only terminating them but are also portraying them in a negative role. Consumers grow not only in terms of age but also in terms of buying various goods, they understand the market according to their needs and then act accordingly. Initial consumers mostly have promiscuity approach but as they slowly set their feet in the market, they start to choose their preferred brand or product. Generally, with age - brand promiscuity falls, but there is no such rule, as brand behaviour is affected by many independent factors.

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