

Aging Society Encourages Public and Private Movement in Thailand

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Agenda

- Introduction
- Literature review
- Results & Discussion
- Conclusion & Recommendation

INTRODUCTION

Background

- The world's aging population is about to reach two billion in 2050. By the time, Thailand is the first country in ASEAN to become an aging society.
- Such trend significantly impact to public and private responses serving Thai aging population in the future.
- Currently, Thai income per capital (\$US 3,438 per annum) is far behind compared to developed countries which has become aging society like Japan (\$US 22,738 per annum).
- Thailand possibly finds difficulty when she becomes aging society, as the healthcare cost keep rising.

Research Objective

- This study aims to identify the aging society in Thailand. The finding can provide the current situation, related government policy, and business implications to serve Thai aging population in the next two decades.

LITERATURE REVIEW

- The definition of an older is defined differently, as most developed countries consider “an older” or “elderly person” as persons aged 65 years old (World Health Organization, 2015), but the U.N. cutoffs the older population at 60 years old. Besides, persons aged 60 or 65 years above is called as older (Roebuck, 1979).
- **Aging population requires investment including health systems, long-term care system, lifelong learning, age-friendly environments, and social protection (World Health Organization, 2015).**
- Healthcare expense of aging population is three to five times higher than people aged below 65 years old (Dang, Antolin, & Oxley, 2001).

RESULTS AND DISCUSSION

Current Thai Aging Population

- The older aged 65 and above increases four percent annually.
- That is about eight to ten percent of the population.
- The U.N. projected that Thai elderly will reach 19.5 percent of the population in 2030.
- Birth rate has declined from average 800,000 to 600,000 annually. The average fertility rate is 1.4 children/ women.

Public Movement (Govt. Policy)

- Improvement of elder's safety and security.
- Development of elder's health and hygiene.
- Development financial security including extend working life after retirement (60 years old)

Private Movement

- Elderly products; financial products to serve target customers (working group) who prepare for retired life. That could be investment in stock, mutual fund, government/corporate bonds, and insurance (particularly health insurance).
- The aging society also builds the business opportunities such as day care, home care, nursing care, nursing home, and so on.



CONCLUSIONS & RECOMMENDATIONS

- Thailand is about to become aging society. The government currently launches and implements related measures including individual health and well-being as well as financial security.
- The business movement can be seen in the following industries; healthcare, real estate, and financial institution. Particularly, investment in smart community targeting young age who does preparing for retired life.
- However, investment for aging population is not only to benefit Thai people, but it is also aimed to attract foreign retirees such as Japanese, Australian as well as Scandinavian.
- Not only well-known tourist destinations should be promoted to be long-stay destination for foreign retirees, but also nearby provinces given the infrastructure and facilities are ready.

Q&A

Thank you