

expected to be 71 years in 2030; and is projected to increase to 75 years by 2050.

• **GOING NUCLEAR**

Maharashtra, with an estimated population of 125 million, has an elderly popula-

Home alone: Mumbai's senior citizens are ready to live independently

By 2031, it has been estimated that there will be 2.4 million senior citizens in the Mumbai Metropolitan Region (MMR) who will be living on their own. This niche segment is the potential client base for real estate companies focusing on senior living enclaves

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In the last decade, a lot has changed in the way India's senior citizens want to live their twilight years. The young and middle-aged population in Mumbai is planning well ahead to live independently, mentions a recent survey. We analyse what the path ahead looks like for senior citizens and how developers can cater to the housing needs of this niche segment.

• **RETIRED BUT NOT FROM LIFE**

The average retirement age for working professionals is 60 years; however, age seems to be just another number for the emerging breed of retirees. They are healthier, professionally more experienced and seek independence even in their twilight years, compared to the generation before them.

A consumer knowledge firm recently

released a report on the expectations of post-retirement life which surveyed senior citizens from the MMR (Mumbai Metropolitan Region) to see how they imagined their retired lives to be. The study revealed that by 2031, there would be 2.4 million senior citizens in the MMR who would be living on their own.

• **STARK STATISTICS**

The 2011 India census states that the senior citizen population was estimated at 103 million, accounting for 8.6 per cent of the total Indian population. The population above 60 years was increasing faster at 3.8 per cent per annum as compared to the previous 2 per cent per annum. By 2021, the number increased to 139 million accounting for 10 per cent of the total population. Longevity is another crucial aspect of India's ageing population. Life expectancy at birth in India was 69 years in 2014; it is

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tion share of 11.7 per cent, which is higher than the national average of 10 per cent. By 2031, it is projected to increase further, to reach a 15 per cent share.

A striking feature of the study was that senior citizens in the MMR are prepared to live alone in a nuclear environment. Many respondents—mostly baby boomers and Gen X—expressed their belief that theirs would probably be the last generation to provide care for their ageing parents and that they did not expect their children to take care of them in their old age. Many respondents believe that they need to be prepared financially, physically and emotionally to take care of themselves.

• **FOCUS ON SENIOR LIVING COMMUNITIES**

While the present set of real estate

companies focus on the millennial generation as their customer base, very few are focusing on this emerging class of financially independent, globally travelled and well-informed senior citizens. With a change in the mindset and an increasing base of seniors who are seeking exclusive community dwellings with like-minded people of their own generation and social standing, real estate developers can further explore this niche client base.

The next gen senior citizens will look for:

■ **Medical facilities:** This tops the list of must-haves in a senior living enclave. Hundred per cent of the respondents surveyed declared that accessible and reliable emergency medical facilities are crucial to their future.

■ **Company track record:** Ninety per cent of senior citizens surveyed expect the real estate developer to have a trusted and proven track record.

■ **Community living enclave:** Eighty per cent of the senior respondents preferred to stay in a community dwelling equipped with all the facilities for a comfortable stay, away from the hustle and bustle of city life.

With rising income levels and an overall improved well-being, a growing number of senior citizens are now economically independent and willing to actively choose to pay for facilities and services to fulfil their needs. Retired living communities will play an integral role in addressing these growing active ageing needs, the report states.