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Experts suggest India to become global centre for senior care products

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The rapidly changing global demographics has resulted in a sharp rise in the demand for senior care services



The senior population in the world is the fastest growing segment with 60+ population touching 11.5 per cent of world population. As per estimates, by 2050, the 60+ population will increase at 22 per cent and outnumber the population below 15 years of age. The rapidly changing global demographics has resulted in a sharp rise in the demand for senior care services.

Against this backdrop, Confederation of Indian Industry (CII) organised the 3rd Annual Senior Care Conclave, where these concerns of the changing demographic, financing and improving liquidity, raising the voices and concerns of the elderly and convergence within the industry were discussed.

We need to promote the silver economy and bring them to the mainstream stated Rajit Mehta, Chairman, CII Senior Care Taskforce, CEO & MD Antara Senior Living. Senior care services in India are at a nascent stage. Mathew Cherian, Advisor, Helpage addressed the two areas that need urgent attention. With increased longevity, we need to look at the problems arising out of financial security in old age and health and well-being in old age.

Col A Sridharan Managing, Director, Covai Property Centre (India) Pvt Ltd stated, PPP models are essential for creating houses, day care centres and night shelters where our senior citizens can be taken care of.

Saumyajit Roy, CEO & Co-Founder, Emoha Elder Care mentioned, PPP models are the way forward and there is a large amount of capital under-utilised under the government corpus that needs to be made available for the segment.

Venkatesh Srinivasan, Assistant Representative, UNFPA added that the Government, private sector and CII should come together and collaborate for making India the centre for senior care products and services for the world.

Adarsh Narahari Managing Director Mantri Primus Lifespaces Pvt Ltd stated that for senior care services to reach underdeveloped areas, the government will be required to step in and provide funding.

Minimum standards are a must and we need to have accreditation of these standards to protect the citizens. Dr Atul Kochar, CEO, NABH stated Accreditation, certification or following Standard operating procedures is a very important factor and indispensable.