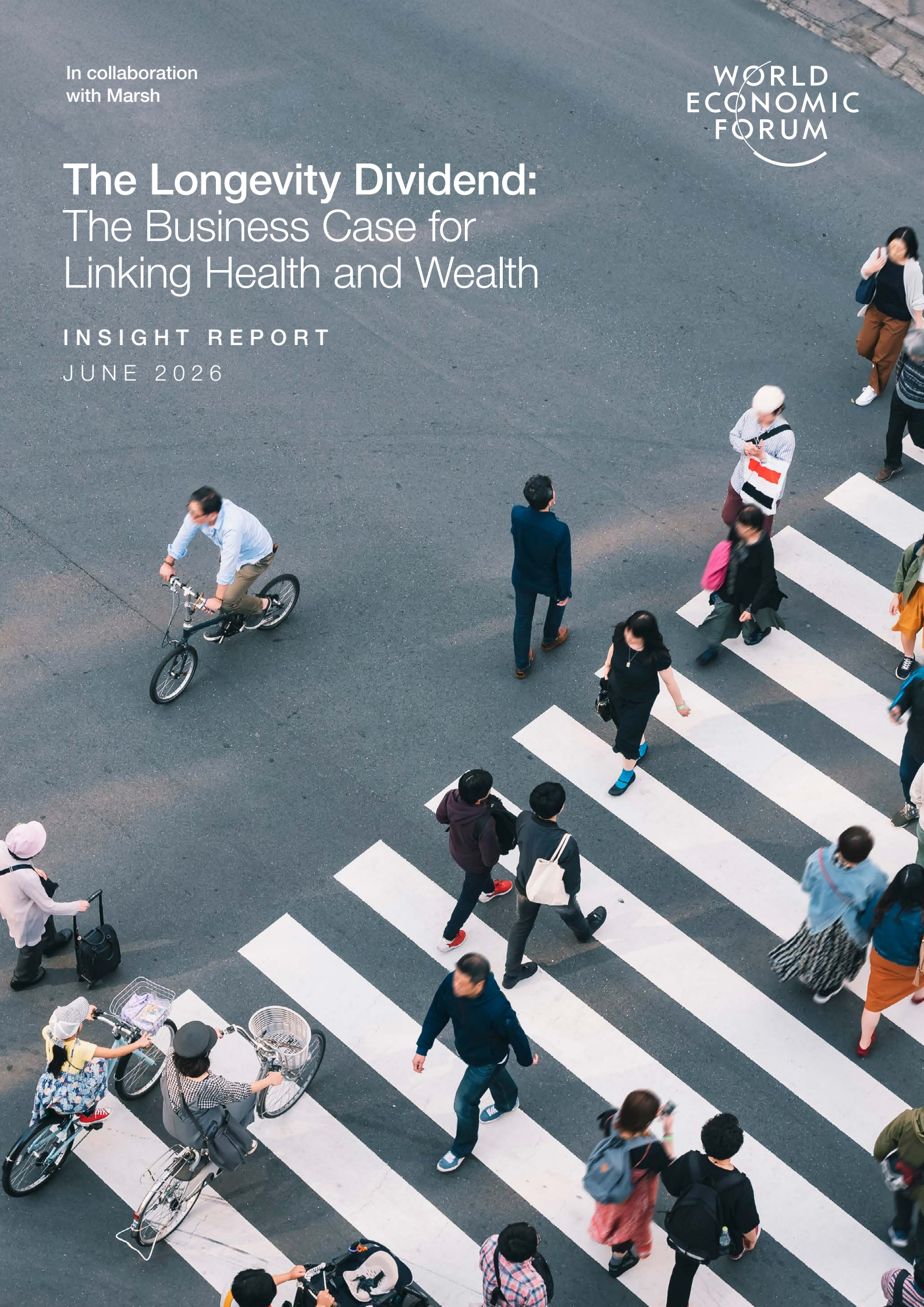


In collaboration  
with Marsh



# The Longevity Dividend: The Business Case for Linking Health and Wealth

INSIGHT REPORT  
JUNE 2026



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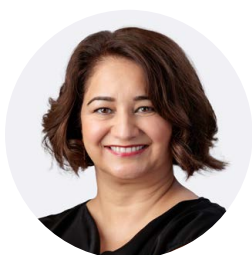
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# Foreword



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The world is sitting on a multitrillion-dollar opportunity to reduce public and private spending *and* improve the well-being of populations. Seizing that opportunity has nothing to do with artificial intelligence, energy transitions or geopolitics. Instead, several modest, low-tech interventions, such as fall-proofing homes, increasing physical activity and expanding access to hearing aids, could unlock trillions in savings by 2040. The interventions may sound basic, but they create a major ask of today's decision-makers: namely, to reframe health and wealth not as isolated policy domains but as integrated questions of longevity.

Too often longevity is depicted as a demographic problem that afflicts a handful of countries with ageing populations, such as Japan or Croatia, or it is seen as a balance-sheet challenge for pension funds trying to reconcile growing obligations to retirees with a smaller pool of working-age contributors.

The World Economic Forum, in partnership with Marsh, has collected data on 21 countries, and the quantitative analyses tell a different story. Longevity is not about getting old. Rather, it represents one of the most consequential, addressable and underestimated economic opportunities of the next two decades and beyond. Longevity applies to every country and every age.

The findings present a compelling business case for leaders in both government and the private sector to act now with several simple interventions that could improve populations' financial and physical well-being. The main takeaways include:

- On average, a single year of caregiving combined with the impact of the gender pay gap can reduce a woman's retirement savings by 24%, while five years spent caregiving can cut it nearly in half.
- Fall-proofing the world's homes with low-tech solutions, such as rug tape, stair lighting and grab bars, would spare global healthcare systems \$5.4 trillion by 2040, while requiring an initial outlay of less than \$400 billion.
- “Younger” countries such as Nigeria, Indonesia and Viet Nam face some of the steepest longevity transitions ahead, with rising rates of type 2 diabetes and ageing populations arriving faster than the systems built to support them.

The common thread through these findings is that physical and financial health are inseparable, even though global institutions tend to frame them in isolation. This report seeks to make a business case for removing the boundaries that separate health and wealth and encourage ministries of health, finance and labour, among others, to plan in parallel rather than isolation.

*The Longevity Dividend: The Business Case for Linking Health and Wealth*, our third report in the World Economic Forum's longevity series, presents quantitative analysis demonstrating what societies stand to gain when health and wealth are addressed as one challenge and opportunity. It calculates the often-hidden costs of inaction and reveals a tangible, multitrillion-dollar opportunity available to societies willing to act now.

# Executive summary

Three low-tech interventions could save the world's healthcare systems upwards of \$5.8 trillion and unlock another \$645 billion in productivity by 2040.

Just three simple and affordable changes can deliver handsome financial benefits: fall-proofing homes with rug tape and grab bars, increasing physical activity and expanding access to hearing aids. This insight underscores the business case for understanding longevity not as a problem of old age but as an interlocking question of lifelong physical and financial health. Interventions to support longevity are plentiful, from promoting affordable housing to reducing ageism, and can produce considerable returns on investment when they are properly understood in the larger context of the longevity economy.

Historically, longevity has been miscast as a problem belonging to a handful of countries with ageing populations, such as Japan and Croatia, or as a balance-sheet problem for pension systems grappling with growing numbers of retirees. The World Economic Forum and Marsh have partnered to gather data from 21 countries and conduct quantitative analyses that tell a strikingly different story. Longevity represents one of the most consequential, addressable and underestimated

economic opportunities of the next two decades, an opening for countries across the demographic spectrum to pursue.

*The Longevity Dividend: The Business Case for Linking Health and Wealth* dismantles the silos separating health and wealth that have impeded progress and innovation. The report quantifies what societies stand to gain from such planning by modelling three interventions that turn an abstract demographic challenge into a concrete economic opportunity.

Preparing for the longevity transition does not require sweeping reforms or untested technology. The interventions are low-cost, data-verified and ready to deploy now. What is required is for governments, employers and financial institutions to stop treating physical and financial health as separate domains. Understanding longevity as a societal imperative could unlock trillions in savings, drive additional economic growth and improve the well-being of people and communities worldwide. The business case for action is decisive and clear.

# Introduction

Lifespan has outgrown healthspan – a demographic trend that demands action.

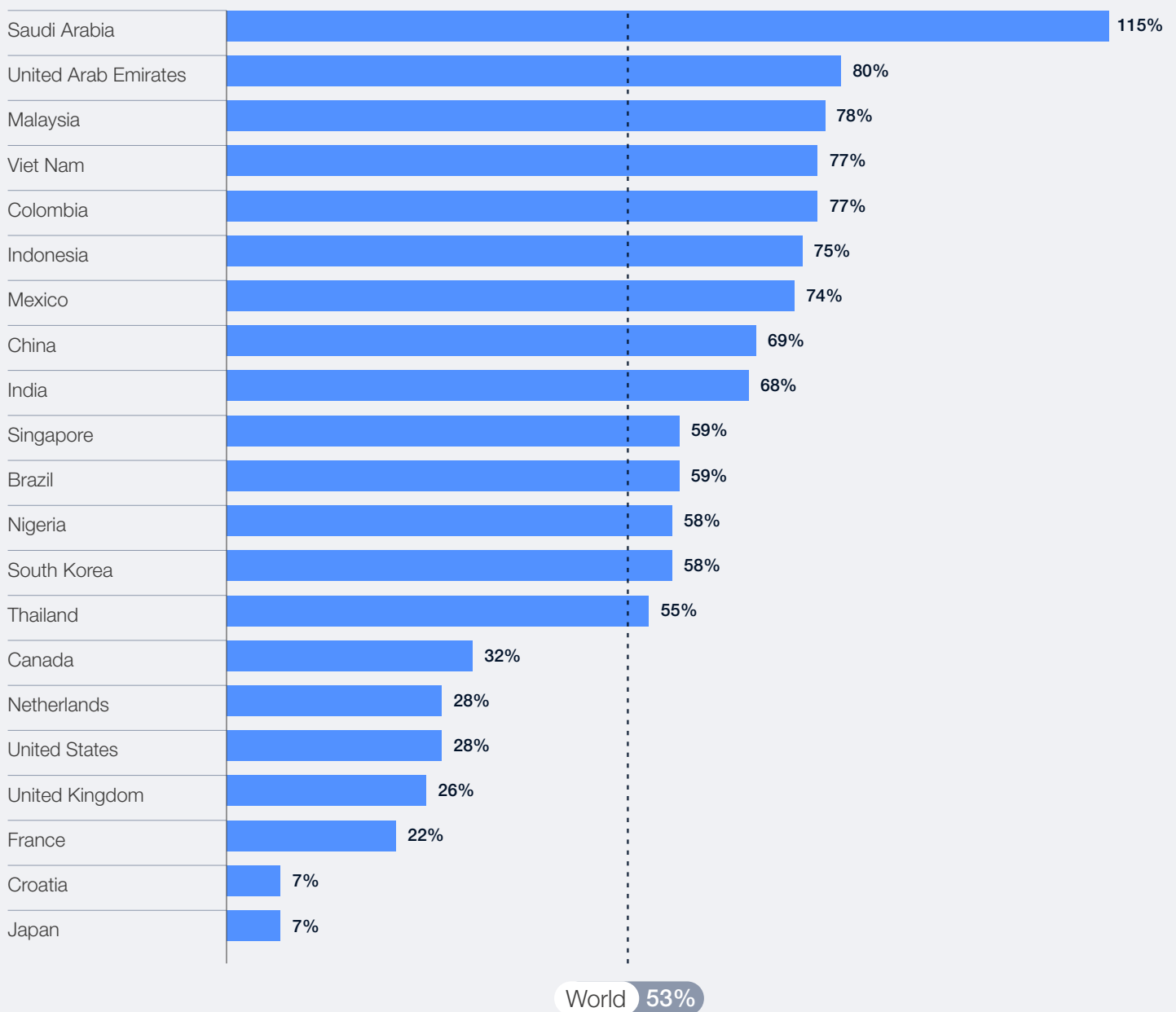
Living longer should mean living better, but increasingly, the world's ageing populations are spending more of their extra years in poor health rather than good.

By 2040, the number of people aged over 65 worldwide will increase by roughly 53% compared

with 2025, while the traditional working-age population will grow by only 13% (see Figure 1).<sup>1</sup> The pension, healthcare and labour systems built for 20th-century demographic patterns need to be reconfigured to manage new population distributions.

FIGURE 1

The number of older adults (65+) is increasing fastest in traditionally “young” countries



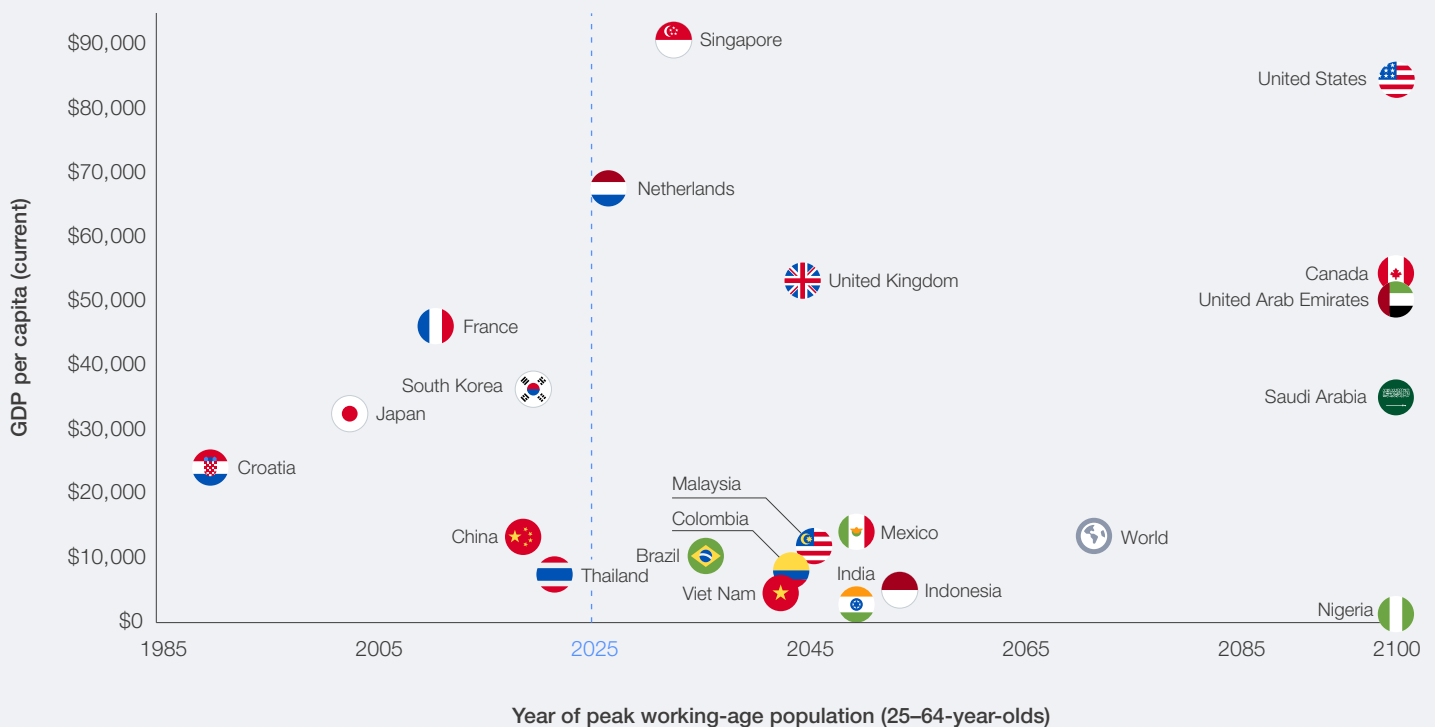
Projected increase in older adult population, 2025–2040

Source: United Nations Population Prospects, 2024

The economic consequences develop slowly, but their impacts are enormous. Each additional year in poor health is an additional year of healthcare expenses, unplanned workforce exits, financial stress and lost productivity – where costs are borne by individuals, families, employers and governments all at once. Moreover, the demographic buffer that has absorbed those costs for most of modern history – a growing younger population supporting a smaller older one – is contracting.

Too often, this demographic shift is understood as a crisis that will afflict a handful of countries with ageing populations, such as Japan and Croatia. The analysis shows otherwise. Every country now sits somewhere on the “longevity spectrum”, a continuum that reflects a country’s positioning with respect to its working-age population (see Figure 2). Some countries have older populations (Japan’s median age is 50),<sup>2</sup> some have younger ones (Nigeria’s is 18),<sup>3</sup> but all are ageing.

FIGURE 2 Every country sits somewhere on the longevity spectrum



Sources: United Nations, Department of Economic and Social Affairs, Population Division (2024); World Bank, World Development Indicators (2025)

“By the end of the century, many countries, and the world as a whole, will see their traditional working-age populations (aged 25 to 64) peak and decline.



All countries sit somewhere on the longevity spectrum – regardless of region, socioeconomic status or year of peak population (see Figure 2). Whereas longevity is often approached as a challenge for older, more developed nations, the longevity spectrum highlights that demographic ageing is a universal trend. By the end of the century, many countries, and the world as a whole, will see their traditional working-age populations (aged 25 to 64) peak and decline. To drive better outcomes for all, social, economic and health systems can no longer rely on the assumption that this segment of the population will continue growing.

Sitting at the “younger” end of the spectrum does not spare a country from needing to address longevity. On the contrary, it heightens the need for action and increases the potential pay-offs from early, low-cost interventions. For example, between 2025 and 2040,

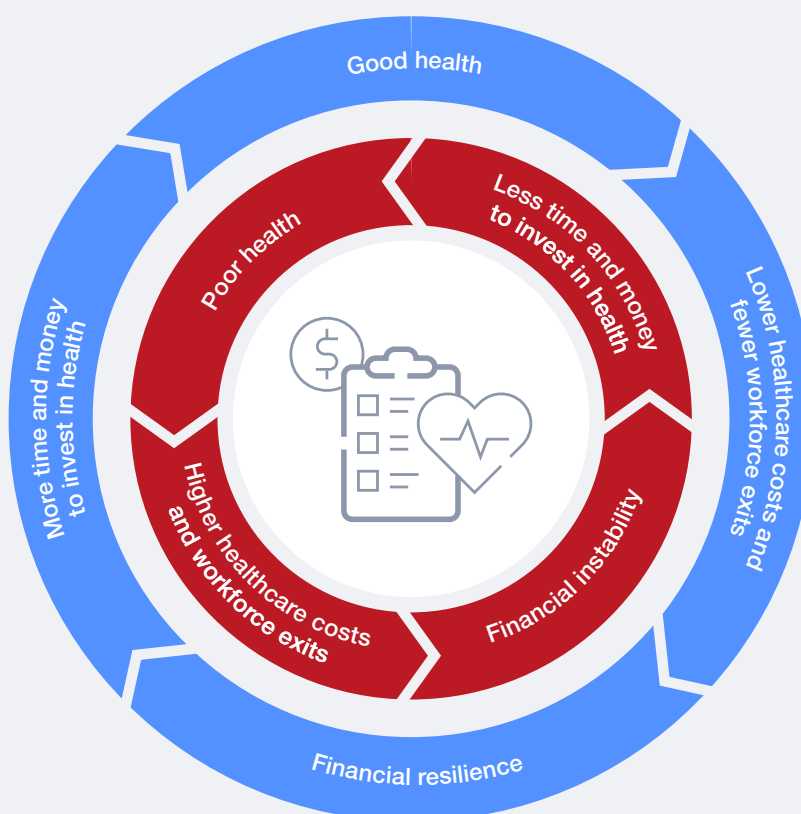
Saudi Arabia’s population aged 65 and older will grow by 115%.<sup>4</sup> The country could avoid 330,000 falls and \$3.8 billion in healthcare costs by 2040 simply by retrofitting homes.<sup>5</sup> Countries with younger populations will not be exempt from the demographic transition, but they can get a head start on managing it.

This insight reflects the report’s key takeaway: longevity is a multidecade transformation that touches every age and every economy, and the only way to adequately understand it is to treat physical and financial health as a single, interlocking system – the health–wealth nexus. After all, that nexus is how individuals across age groups and geographies experience the impacts of the longevity economy: a 30-year-old who chooses to leave the workforce to care for a child or an ageing parent inadvertently makes a decision about their long-term wealth. A 65-year-old with untreated hearing loss faces both a higher risk of dementia and a reduction in financial resilience.

**Longevity's virtuous cycle:** Recognizing the interactions between health and wealth is critical to effectively addressing the challenges and opportunities that arise in an ageing world. Individuals in **good health** tend to have **lower health costs and fewer workforce exits**. With greater stability, these individuals enjoy more **financial resilience**, which in turn leads to **more time and money** to invest in health.

**Vicious feedback loop:** **Poor health** is costly. It increases **healthcare costs** and contributes to **workforce exits**. These pressures drive **financial instability**, which undermines good health. Without financial resilience, individuals have **less time and money** to invest in health, which results in higher levels of stress. The result is poor health.

**Health and wealth are deeply interconnected – recognizing the links can turn a vicious cycle into a virtuous one.**



Source: World Economic Forum and Marsh

Governments that fund preventative health programmes from one ministry and plan overall country finances from another will face structural barriers to tackling the larger, interrelated challenges associated with longevity. Moreover, siloed solutions will likely prove less effective and more costly than forward-looking preventative approaches. Instead, when the problem is framed in terms of larger longevity considerations, decision-makers can unlock trillions in savings while simultaneously improving societal well-being.

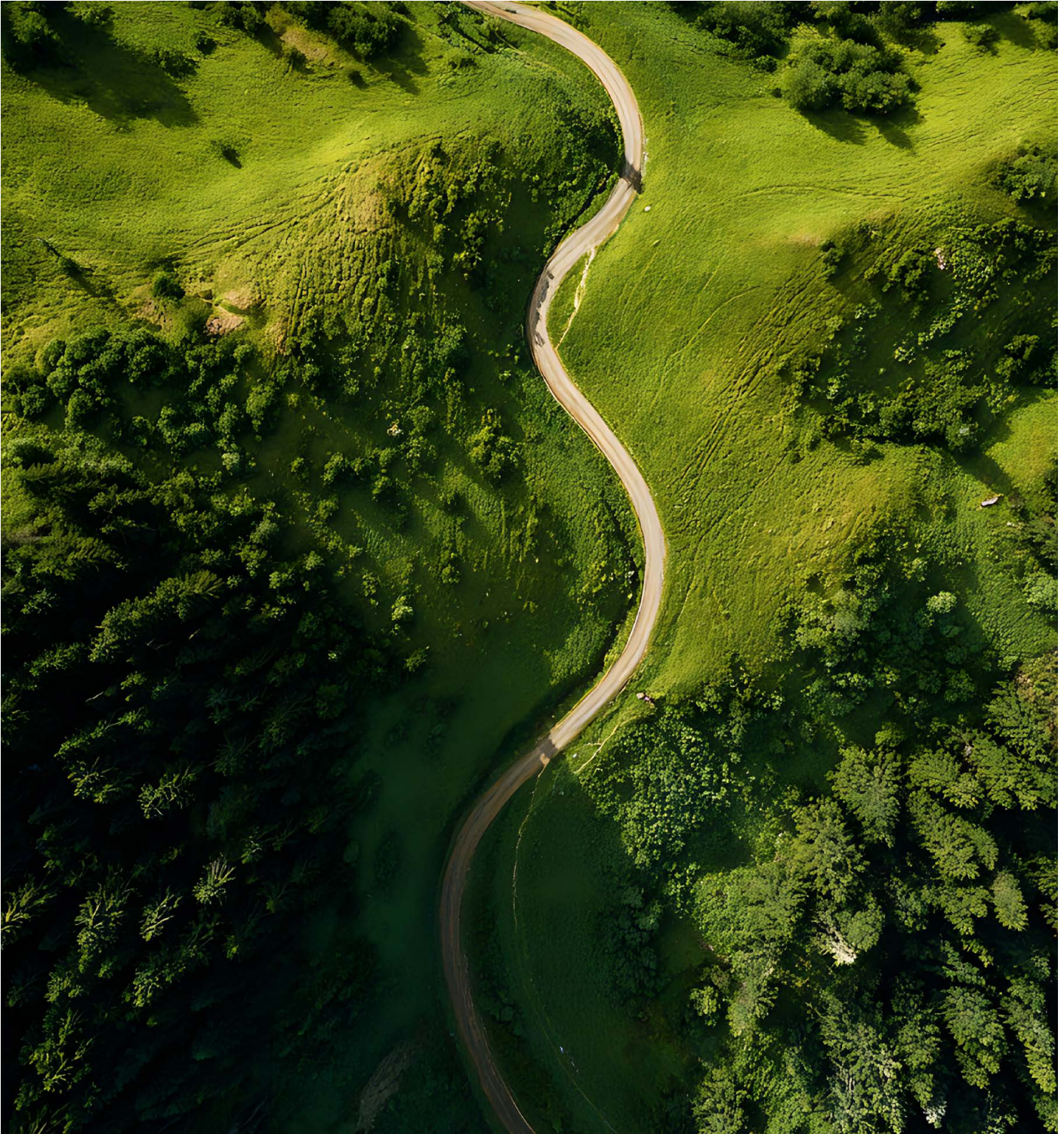
This report lays out the business case for longevity. It proceeds, in Section 1, by explaining

the longevity challenge as a nexus of health and wealth considerations affecting young and ageing populations alike. This section spotlights three issues that demonstrate longevity's impacts across the ageing spectrum: caregiving, ageism and affordable housing. Section 2 – "The prevention payoff" – quantifies the enormous savings and boosts to productivity that three low-tech interventions could unlock by 2040 when treated as integrated health-wealth investments. The report closes with a call to action by governments, employers and financial institutions whose silos have so far prevented institutions from seizing the longevity opportunity.

1

# Longevity across the lifespan

To make the business case for longevity requires addressing the concrete challenges posed by longer lives and larger ageing populations.



This section makes longevity a tangible societal challenge by exploring three areas in which siloed approaches have impeded holistic solutions: caregiving, ageism and affordable housing. These areas highlight longevity considerations that affect not only ageing populations but people throughout their lifespans, in youth, middle age and as older adults. Caregiving, for example, is conventionally framed as a mid-life issue, but this analysis shows that financial penalties can accrue in a worker's thirties and compound in retirement. Ageism is often cast as a problem for older workers, but its costs fall on younger workers, too, in the form of lost opportunities for mentorship and

intergenerational connection as older workers are prematurely forced out of the workforce. Housing is typically framed as a young person's worry but, increasingly, older homeowners are squeezed by similar financial pressures and can find themselves locked into properties that are no longer appropriate for their phase of life.

Longevity offers a framework for understanding the entanglement of health- and wealth-related problems, whose costs compound because institutions still address them in silos. The three sections illustrate how a focus on longevity could reframe the challenges.

## 1.1 Caregiving: The cost of unpaid work

# 24%

The amount of retirement savings a woman loses due to the combined impacts of a one-year caregiving break and the gender pay gap.

Caregiving can occur at any stage of life, from parents who care for infants to adults who help ageing or sick loved ones. Regardless of when it happens, the financial impacts last well beyond the period of care provision, and as populations live longer, those impacts compound.

### Demographic headwinds: One year out, many years behind

Quantitative analysis by the World Economic Forum and Marsh reveals that, regardless of gender, a five-year break for caregiving early in one's career can reduce retirement savings by 29%.<sup>6</sup>

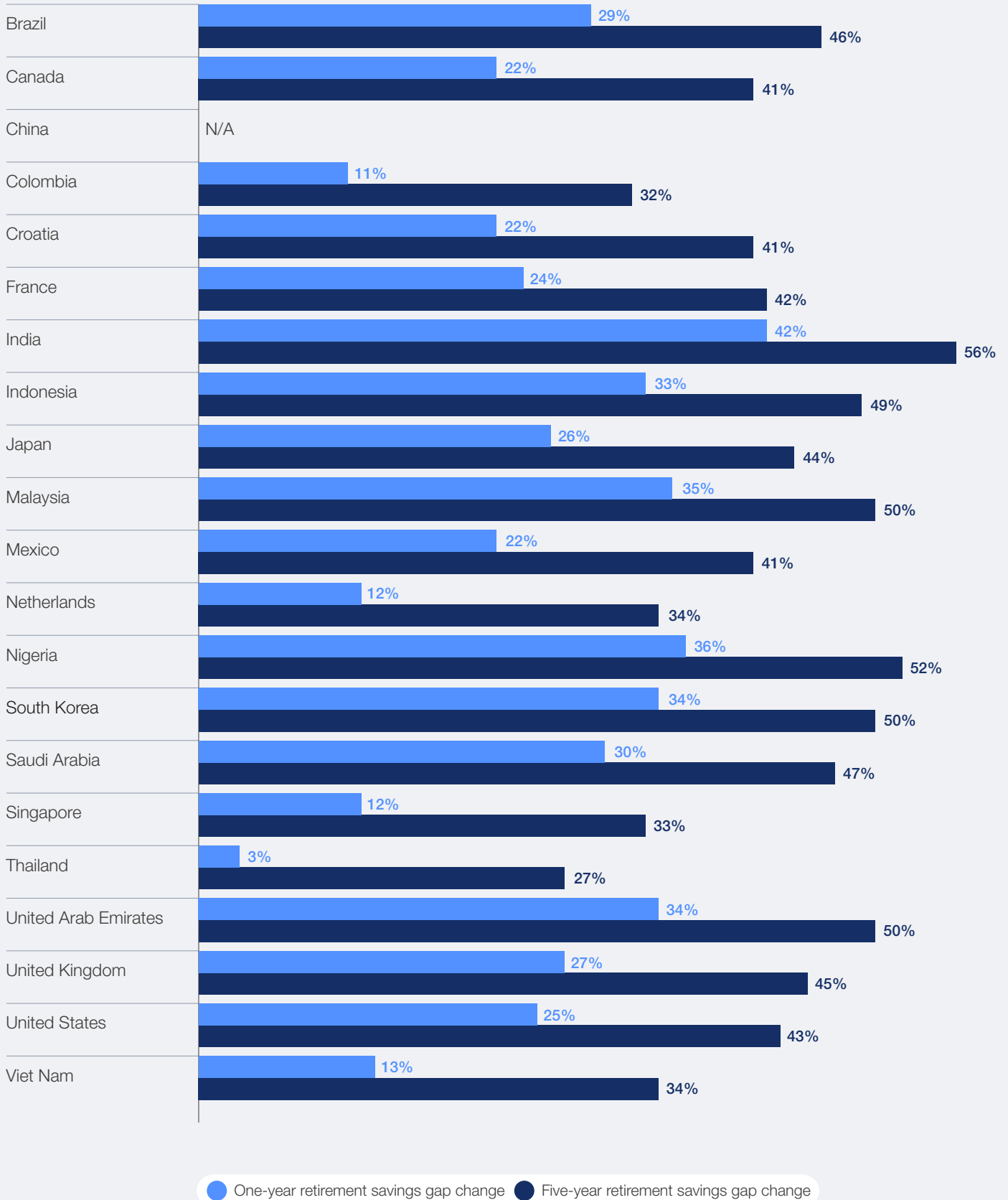
Gender compounds the disparities, given that, globally, women make up the majority of caregivers. It is estimated that over 700 million women aged

15 and above are prevented from participating in labour markets due to care responsibilities. For men, the figure is 40 million.<sup>7</sup> Existing pay differences between men and women exacerbate the penalties of career breaks for caregiving and can translate into major differences in retirement savings. A single year of caregiving combined with the impact of the gender pay gap can reduce a woman's retirement savings by an average of 24%.<sup>8</sup> Caregiving breaks can result in gender retirement savings gaps between men and women that exceed 50% in some countries (see Figure 3).<sup>9</sup> In India, for example, gender pay gaps intensify the impacts of caregiving breaks such that Indian women can see 42% lower retirement savings than men in this time frame after one year off. The gap can rise to 56% if five years are taken out of employment.



**FIGURE 3** | Caregiving duties and the gender wage gap combine to create a significant gender retirement savings gap

A caregiving break at age 30 can diminish a woman's retirement savings considerably.



**Note:** Data for China was not available.

**Source:** World Economic Forum and Marsh analysis, 2026



“ A retirement system that financially punishes unpaid caregivers risks mispricing reality.

The risks can exacerbate other financial challenges, especially for women, who tend to live longer, earn less and carry greater caregiving loads than men. The cumulative effect raises the risks of poverty for women in older age.

The earnings difference between men and women begins to widen around the age of 30 – the average for women’s first births in Organisation for Economic Co-operation and Development (OECD) countries – and continues to grow before the peak employment years of 45 to 50.<sup>10</sup> Because retirement savings accumulation depends on lifetime earnings, the gap becomes locked in before most workers reach their highest-earning decade. A career break for caregiving then compounds the loss: a woman who steps out is foregoing retirement contributions that were already going to be smaller than those of her male peers.

#### The longevity reframing: A holistic approach to caregiving

The mechanics of the care penalty are not inevitable. They have arisen because of structural barriers and policy choices, and understanding caregiving from a longevity perspective supports the case for reducing the disproportionate burdens on certain populations.

If a longer life all but guarantees that most adults will spend years providing care, often more than

once in the course of a lifetime, then a retirement system that financially punishes unpaid caregivers risks mispricing reality. An alternative approach is to count care as work, and some countries already use this approach. For example, countries can offer care credits that count towards retirement savings and expand support for working and non-working parents – France and Germany have both introduced care credits so that family caregivers continue to earn state pension benefits while caring for family members requiring significant assistance.<sup>11</sup> Such policies can help shift caregiving from a private challenge that requires a workplace absence to a recognized societal contribution.

That reframing can have positive knock-on effects. When care counts, employers come to see caregiving breaks as retention opportunities rather than accommodation. Public systems begin to weigh the cost of supporting carers against the much larger cost of absorbing poverty and public health burdens in ageing populations.

In addition to supporting workers, families and ageing populations, programmes that better account for caregiving deliver longevity dividends: they support employers in retaining talent, societies in narrowing retirement savings gaps and public health systems in reducing the costs of caregiving stresses.<sup>12</sup> When combined with lasting impacts on retirement savings, supporting caregivers becomes both a financial and health imperative.

## SPOTLIGHT 1

### Grab: Beginning to close the coverage gap for gig workers in South-East Asia

Gig workers often lack access to any employer-led financial and health benefits, creating stark coverage gaps in regions where informal labour constitutes large portions of employment.<sup>13</sup> To address this challenge, **Grab** – South-East Asia’s largest rideshare and food-delivery provider – gives its drivers access to flexible insurance, savings and financial literacy benefits.

Depending on their status, eligible drivers can receive 55%–90% of their daily pay for up to 14 days when out sick or 60 days when hospitalized. While the scheme is aimed at short-term conditions, including influenza and injuries, it saves drivers

from having to choose between their health or their pay.<sup>14</sup> Grab also provides a microinsurance programme – a low-premium insurance specifically targeted at lower-income gig workers – where drivers can allot part of each ride’s earnings to protect themselves in the event of critical illnesses, such as cancer and heart disease.<sup>15</sup>

Employers play a critical role in ensuring the well-being of their employees through a suite of benefits that gig workers typically do not have access to. The Grab example highlights unique ways that companies can adjust traditional benefit models to fit newer, less-traditional forms of work.

## 1.2 Ageism: The cost of age-related workplace barriers

**\$500 billion**

Cumulative productivity loss from underemployment of adults aged 55–70 between 2025 and 2040 in OECD countries.

While populations around the world are living longer, workforce opportunities have not expanded to keep pace with these changing demographics. In many countries, the opposite has occurred despite older workers facing mounting pressures to extend their working lives or shift careers to accommodate changing older life stages.

These workplace pressures stand in contrast to long-standing research about the benefits for health and financial well-being of productive outlets for older people, whether through volunteering, creative pursuits, mentoring or paid employment.

Continued employment for older adults can be a matter of choice or financial necessity, or both, but regardless of the motivation, structural barriers that exclude older workers create costs in terms of ageing adults' mental and financial health. Research suggests that ageism is linked to 17 million incidences of disease in the United States alone.<sup>16</sup>

Ageism also hinders economic growth. OECD countries, it is estimated, will suffer nearly \$500 billion in productivity losses by 2040, due to under- and unemployment of adults aged 55+ relative to younger workers.<sup>17</sup>

### Demographic headwinds: Ageism's health–wealth impacts

By 2040, the global population aged 65 and over will grow by more than 50%, increasing from 856 million to 1.3 billion. Meanwhile, the working age population, aged 25 to 64, will grow by just 13%.<sup>18</sup> Underemployment of ageing adults is already a global challenge, and these demographic trends suggest that problems will intensify in the coming years.

The World Economic Forum and Marsh analysis finds that, in most of the 17 countries where data was available, workers aged 55 and over are far more likely to be unemployed for longer than younger workers. Older adults looking for work tend to spend an extra seven weeks in unemployment on average, when compared to their younger working-age counterparts.

Underemployment of older people translates directly into productivity losses. Between 2025 and 2040, extended unemployment among workers aged 55+ is projected to cost the US \$113 billion and France \$106 billion in cumulative GDP losses (see Figure 4).

FIGURE 4 Cumulative productivity loss from the underemployment of adults aged 55–70 between 2025 and 2040 (\$ millions)



**Note:** Countries with no productivity gain due to currently sufficient employment of older adults: United Arab Emirates, Thailand, Malaysia, Indonesia, Viet Nam, South Korea. Data unavailable for China, India and Saudi Arabia.

**Source:** World Economic Forum and Marsh analysis, 2026

# 20.5 weeks

The length of time French adults over 55 spend seeking work.

These figures are just the tip of the iceberg. Many people who feel disadvantaged due to ageism simply choose to exit the workforce and do not appear in the unemployment figures.<sup>19</sup>

By contrast, multigenerational teams fuel growth and productivity through higher levels of creativity and innovation.<sup>20</sup> Experienced employees can guide younger colleagues by sharing knowledge, experience and best practices. Younger employees can bring new perspectives and digital-fluency skills that benefit their more senior colleagues. Employee loyalty also increases when the perspectives of the workforce are valued, reducing unwanted turnover.<sup>21</sup>

Ageism affects individuals' financial resilience and the health of populations. In 2018, ageism added at least \$63 billion in extra health costs in the US alone. Studies show that ageism can also contribute to poor mental health, including depression, physical illness and reduced access to healthcare.<sup>22</sup>

Ageism can pervade cultures, and it can arise from an individual's own perception of their abilities – an attitude that compounds negative health impacts.<sup>23</sup> Research shows that older adults with negative attitudes to ageing face more difficulty recovering from disability and, on average, live shorter lives than those with more positive attitudes.<sup>24</sup>

## The longevity reframing: Best practices in combating ageism

Tackling ageism can boost productivity, provide health and wealth benefits to individuals and reduce financial reliance on governments. It also provides an opportunity for employers to access under-used skills and experiences of a valuable – and growing – cohort of society.

Super-aged countries – those where 20% of the population is 65 or older – have some useful lessons to offer younger countries. South Korea and Japan, for example, have relatively less workforce ageism. South Korea saw a record 70% employment rate for adults aged 55 to 64, a 10% increase in less than two decades.<sup>25</sup> In Japan, employment policies have focused on tackling ageism and the country has seen employment levels for workers over 65 increase for 20 consecutive years.<sup>26</sup>

Europe also offers interesting counterpoints on countries' different approaches to ageism in employment flexibility and pensions systems. France has relatively strong employment protection, but a downside is that businesses can be discouraged from hiring older workers. The data reflects this disincentive: French adults over 55 seeking work spend more than twice as long unemployed than their United Kingdom counterparts – roughly 20.5 weeks in France as compared to eight in the United Kingdom.<sup>27</sup>

By contrast, Sweden's modernization of its pension system offers greater flexibility for workers wishing to reduce working hours or defer retirement. People can choose to take different percentages of their pension – 25%, 50%, 75% or 100% – when eligible to draw a state retirement pension while continuing to work. The later the pension commences, the greater the amount they receive.<sup>28</sup>

Workplace flexibility is another way to reduce ageism. A United Kingdom survey of unemployed adults over the age of 50 not considering returning to work revealed that, of those who would consider returning to the workforce, 44% said that the most important factors when choosing a job were the ability to work remotely and to select working hours that fitted their lifestyles.<sup>29</sup>

## SPOTLIGHT 2

### ConstructED pilot: Turning experience into training capacity

Across the United Kingdom's construction sector, many experienced tradespeople reach a point where the physical demands of site work become harder to sustain. Many still want to contribute but lack clear pathways to find roles in which their knowledge and experience can be used.

Around 32% of construction workers are now over the age of 50, and up to 625,000 could retire within the next 17 years, meaningfully reducing the sector's workforce.<sup>30</sup> Meanwhile,

construction employment has fallen by around 14% since 2019,<sup>31</sup> and 47% of apprentices fail to complete their training, weakening the future skills pipeline.<sup>32</sup>

The ConstructED pilot, led by the UK charity ProAge, is trialling a new approach that helps experienced workers transition into mentor, trainer, lecturer and assessor roles. This also responds to pressures in further education, where a projected shortfall of teachers threatens the training of future tradespeople.<sup>33</sup>

## Favela Seguros: Creating a cycle of financial resilience

Healthy ageing requires lifelong investment. And for the 18 million Brazilians who live in *favelas*, the challenges of day-to-day life make it difficult to invest the time and money needed to secure their lifelong resilience. MAG Seguros, an Aegon joint venture, seeks to address that challenge not through charity, but insurance.<sup>34</sup>

Limited formal employment opportunities and financial strain mean that for many in the *favelas*, access to the time and resources needed to invest in their health are limited. To prevent individuals from falling into the vicious part of the longevity cycle, MAG's Favela Seguros business is addressing two of its root causes: unemployment and financial exclusion.

Through a structured programme developed and delivered by MAG Seguros, community residents are trained to work as insurance representatives, building both technical knowledge and trust-based relationships within their own communities. In partnership with the Central Única das Favelas (CUFA), Favela

Seguros connects this trained workforce to local customers, many of whom have never held insurance coverage.

In addition to generating jobs, this model expands insurance coverage by developing a workforce that understands the unique needs of its customers. A portion of the initiative's profits are reinvested in educational and cultural programmes within the *favelas*, creating a cycle of education and access. As of April 2026, the aggregate sum insured across the individual policies surpassed the BRL 50 million mark (just under \$10 million) in the 10 *favelas* selected to pilot the business model.

Favela Seguros shows that through meaningful employment and increased financial inclusion, businesses can generate revenue while helping underserved populations access the resources needed to invest in their health and save for their futures.

The initiative is continuing to scale in 2026.

## 1.3 Housing: The lifelong costs of unaffordable living

“Housing insecurity compromises both physical and financial health, which can create a vicious cycle of financial stress, medical expenses and reduced long-term savings.”

Access to affordable housing is not just an individual challenge, it is a systemic one. Expensive housing can limit wealth-accumulation opportunities, diminish quality of life, increase financial stress, impair health and compound disillusionment. These concerns exacerbate long-term financial insecurity and can cause younger adults to embrace risky financial strategies such as speculating with cryptocurrency and prediction markets – online platforms where users bet on a variety of future events ranging from politics to pop culture.<sup>35</sup>

To preserve the stability of financial and social systems, young adults need viable pathways to secure their long-term financial stability, yet a majority of younger adults say affordable housing accessibility is a major long-term concern.<sup>36</sup>

### Demographic headwinds: Lifespan-long housing access

Data analysed by the World Economic Forum and Marsh suggests that housing unaffordability is a multidimensional problem: it afflicts home buyers and renters alike, it persists throughout workers' lifespans and it affects developing as well as high-income countries. As older adults live longer, countries must grapple with the added pressures of needing to improve housing affordability for young and older populations alike.

In Brazil, Colombia, India, Indonesia, Mexico, Nigeria and Viet Nam, housing is especially unaffordable, with monthly payments exceeding 100% of an individual's average monthly earnings. Between 2025 and 2040, the population of older adults within these countries is likely to increase more rapidly than in countries with already aged populations.<sup>37</sup> This demographic trend creates economic challenges for the young, who will have to balance paying their monthly bills, saving for longer lives and, most likely, caring for multiple generations.

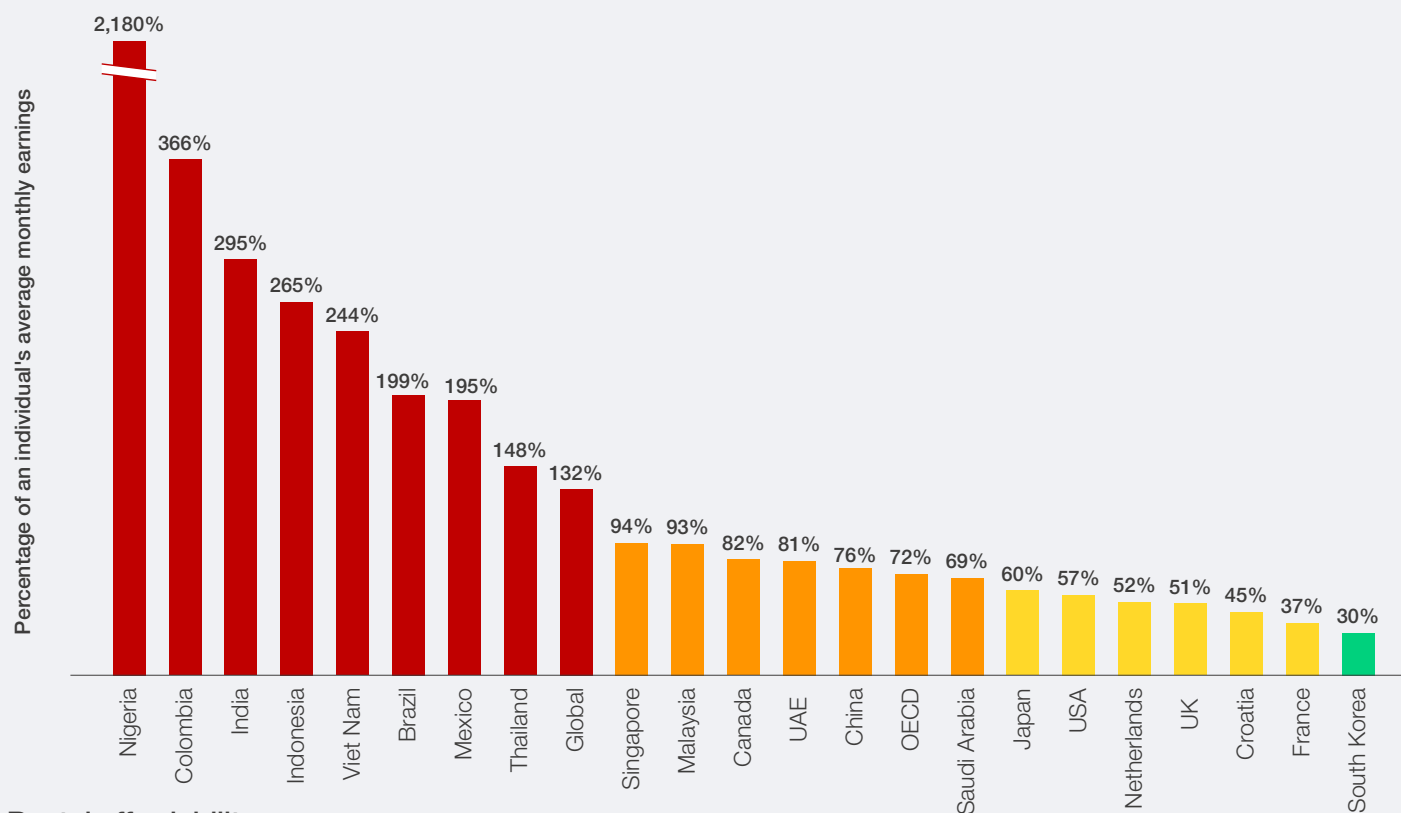
Expensive housing may force individuals into poor-quality, cramped or isolated homes, removed from employment, education and other services.<sup>38</sup> Housing insecurity compromises both physical and financial health, which can create a vicious cycle of financial stress, medical expenses and reduced long-term savings.<sup>39</sup>

Rising costs are not the only driver of unaffordability. The research shows that, even where prices have fallen relative to wages, housing remains unaffordable (see Figure 5). In Brazil, India and Indonesia, prices have fallen more than 15% relative to wages over the past decade, but monthly payments remain greater than a single person's earnings.

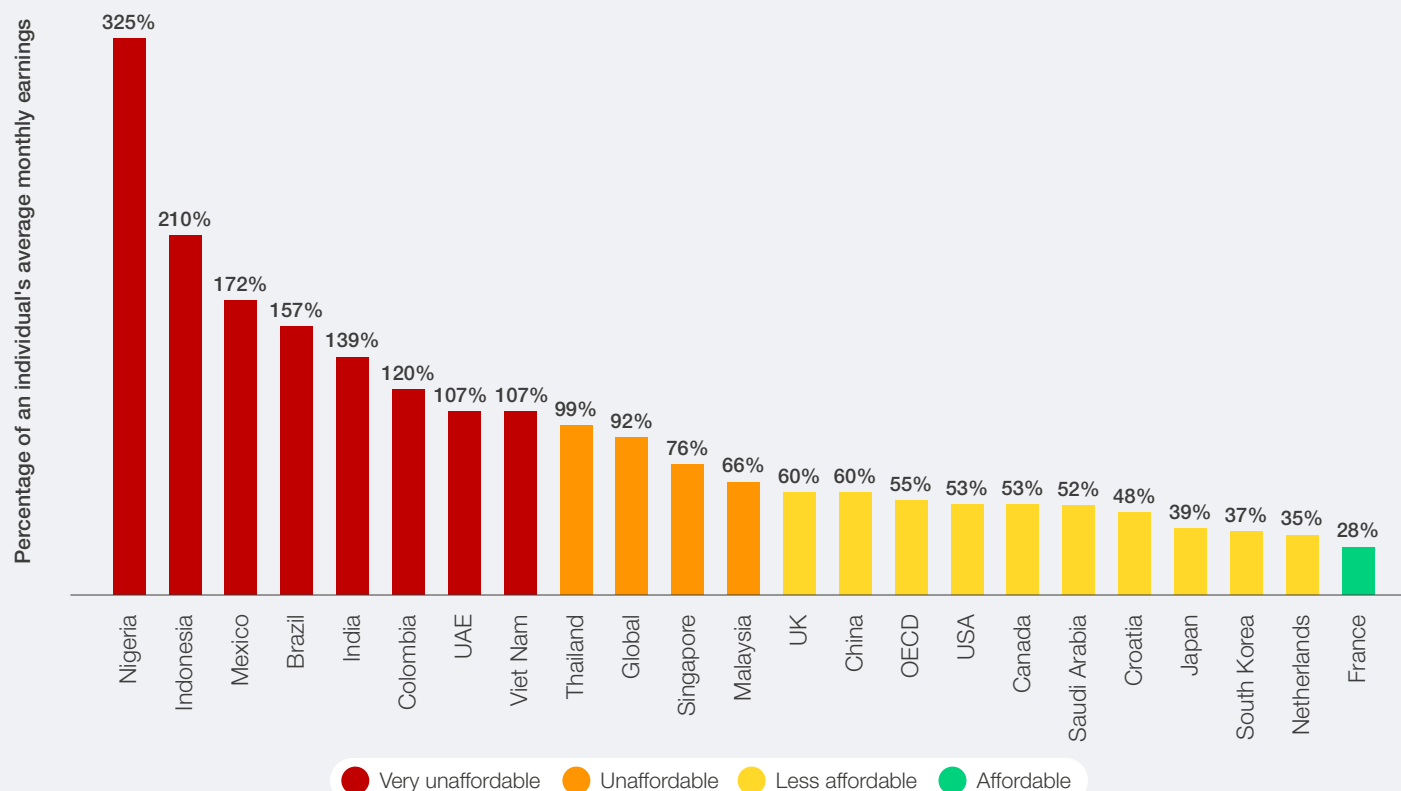
FIGURE 5 | Across the world, both owning and renting are unaffordable for many

In 20 out of the 21 countries analysed for this report, monthly mortgage and monthly rental payments exceed 33% of monthly income – the threshold at which housing is considered affordable.

### Mortgage affordability



### Rental affordability



Source: World Economic Forum and Marsh analysis, 2026

Housing affordability is also a challenge in high-income countries, nearly all of which have seen increases in housing prices since 2015. This trend helps explain why young adults in OECD countries increasingly live with their parents throughout their twenties.<sup>40</sup>

#### The longevity reframe: Knock-on effects of improving housing affordability

Housing challenges are often viewed through a generational lens, but without intergenerational collaboration – and innovative thinking – societies will not be able to tackle them.

Addressing these challenges is also of paramount importance for intergenerational cohesion. Younger adults may grow resentful of older generations if they perceive them as having had an “easier” time accumulating wealth. Meanwhile, older generations may have trouble downsizing or moving to institutional care because of costs and emotional ties. Leaving the home where they built their lives is an emotionally loaded transition. Acknowledging the challenges faced by all generations can facilitate collaboration and drive better outcomes for all.

## SPOTLIGHT 4

### Kuvu, Appleby Blue Almshouse and Forward Living: Multigenerational housing and new models of living

New models for lifelong living are emerging to address the housing challenges affecting younger and older adults. These models offer examples of how they put quality, community and affordability at their core.

In Spain, **Kuvu** connects older homeowners with young renters, reducing loneliness and providing extra income for older adults while ensuring quality, affordable housing for renters. Bizihabi, a collaboration between the Basque Government and Kuvu, offers a strong example of how public-private partnerships can help scale intergenerational living into a systemic-impact model.<sup>41</sup>

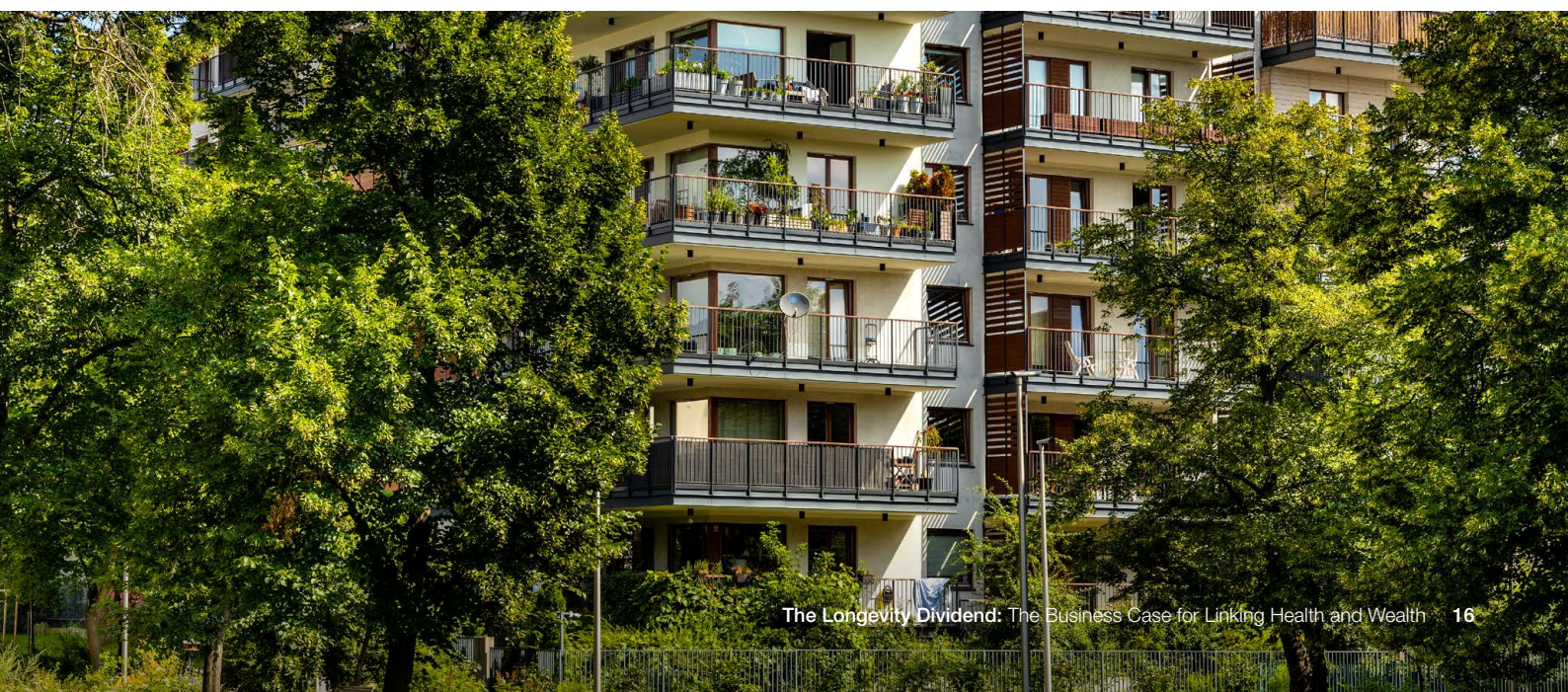
In the London Borough of Southwark, **Appleby Blue Almshouse**, managed by United St Saviour's Charity, reimagines social housing for older adults by updating the centuries-old almshouse model for the 21st century. Rather than hiding the tenants from the city, the building engages directly with it: the main communal space, transparent and open, faces onto the high street, integrating residents into the life of the local area and allowing passers-by to view older adulthood through a more positive lens. The design has been widely recognized for its quality, winning the 2025 Royal

Institute of British Architects (RIBA) Stirling Prize. By offering older adults an attractive, high-quality alternative to ageing in place,<sup>42</sup> the project also aims to free up larger family homes in a borough where affordable housing is acutely scarce.

In Hong Kong, **Forward Living** uses Nordic design principles – which emphasize simplicity, functionality and natural materials – to make the residents of their institutional care facility feel at home. Although the primary focus of care facilities is to provide residents with the support they need, ensuring comfort is critical to improving the quality of their residents' older years. Forward Living's intentional focus on design allows older adults to maintain dignity and autonomy as they age.<sup>43</sup>

Both Appleby Blue and Forward Living promote intergenerational connection through community activities, including cooking classes and visits from local universities.

By rethinking housing for older adults, these solutions have resulted in healthier, more financially secure lives for all generations.



## 2 The prevention pay-off

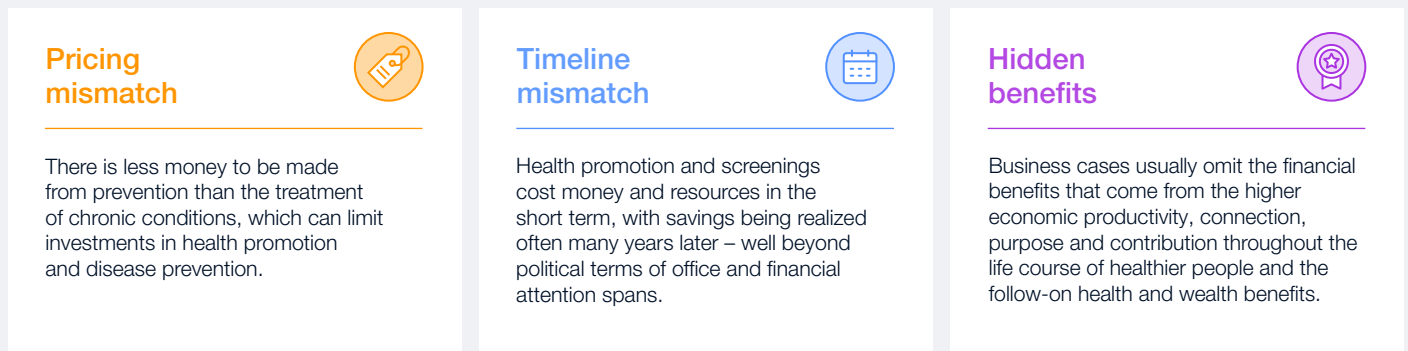
Addressing health and wealth as interconnected dimensions can unlock enormous potential gains.



Health promotion and chronic disease prevention are core to increasing healthspan and driving economic growth in the longevity economy. Functional capacity in daily life is a key factor in an individual's ability to maintain quality of life, social connections and sense of purpose through both paid and unpaid contributions to society. Yet this remains an underinvested area of the longevity economy.

By zooming in on three prevention-focused health interventions, this chapter shows that breaking down siloed thinking and quantifying cascading impacts in both health and wealth can significantly improve cases for action.

FIGURE 6 Challenges to investment in health promotion and chronic disease prevention



## 2.1 Falls prevention

**\$5.4 trillion**

Global healthcare savings from simple home modifications.

Retrofitting homes could prevent 400 million falls worldwide up to 2040; this would save health systems \$5.4 trillion and add more than 280 million years of healthy life.<sup>44</sup>

### The problem

Falls are a leading cause of injury and loss of independence among older adults. A single fall can have devastating effects on health and financial resilience. Each year, older adults experience an estimated 37.3 million falls severe enough to require medical attention.<sup>45</sup> As the number of older adults grows, the population at high risk of suffering injuries from falls will increase significantly between 2025 and 2040.

With nearly one-third of people over 65 falling within the home, retrofitting homes becomes a critical priority for health in older age.<sup>46</sup> The highest-risk areas include the bedroom, bathroom and stairs.<sup>47</sup>

Falls are often complicated and require time-consuming recoveries – if recovery is even possible. They can also worsen other health problems. Over 95% of hip fractures, a leading catalyst for intensifying other conditions, are caused by falls.<sup>48</sup> Among the challenges that can arise from a single, mobility-impeding fall are: broken bones, head injuries, functional decline, loss of confidence, the development of chronic conditions and social withdrawal. Preventing a single hip fracture can

avoid substantial costs and preserve an individual's ability to remain productive and engaged, thereby extending financial and social independence.

For societies, the cost of treating falls is substantial and will likely grow as the population ages. In the US alone, both fatal and non-fatal falls cost more than an estimated \$50 billion in annual healthcare costs in 2015.<sup>49</sup>

Many older adults live in homes they purchased decades ago, which often lack adaptations that address their changing needs.<sup>50</sup> Such houses were typically designed for families and do not include appropriate features to support ageing in the modern world.

As a result, many older people face daily challenges that can compromise their safety and independence with knock-on effects for their family caregivers.<sup>51</sup> Falls in older people create caregiving needs, which can undercut productivity and financial opportunities for younger workers.<sup>52</sup>

While initial medical interventions create costs, the costs of long-term care and rehabilitation often exceed these initial outlays. Across the European Union, the number of people in long-term care is set to rise from 30.8 million in 2019 to 38.1 million in 2050, an increase of 23.7%.<sup>53</sup> Beyond care facilities, informal caregivers provide most support needed for those requiring it, often at the expense of their own health and at their emotional and financial cost.

## The fix

Analysis by the World Economic Forum and Marsh shows that 400 million falls could be prevented over the period to 2040 by installing basic safety features in high-risk areas, such as bathrooms, stairwells and entrances and outdoor access points.

### BOX 2

#### Low-tech fixes

The interventions modelled for this report include bathroom safety (grab bars, non-slip mats, raised toilet seats and shower chairs), lighting improvements (brighter LED lights with motion-sensor night lights), minor carpentry and handrails (including stair rails, securing loose carpets and minor trip hazard adjustments).

## The pay-off

The data shows that, when carried out effectively, retrofitting is far less expensive than the total costs of hospital stays, rehabilitation and longer-term care. Small home improvements made today will deliver significant returns on investment by 2040 and would add on average five months of healthspan per person.<sup>54</sup>

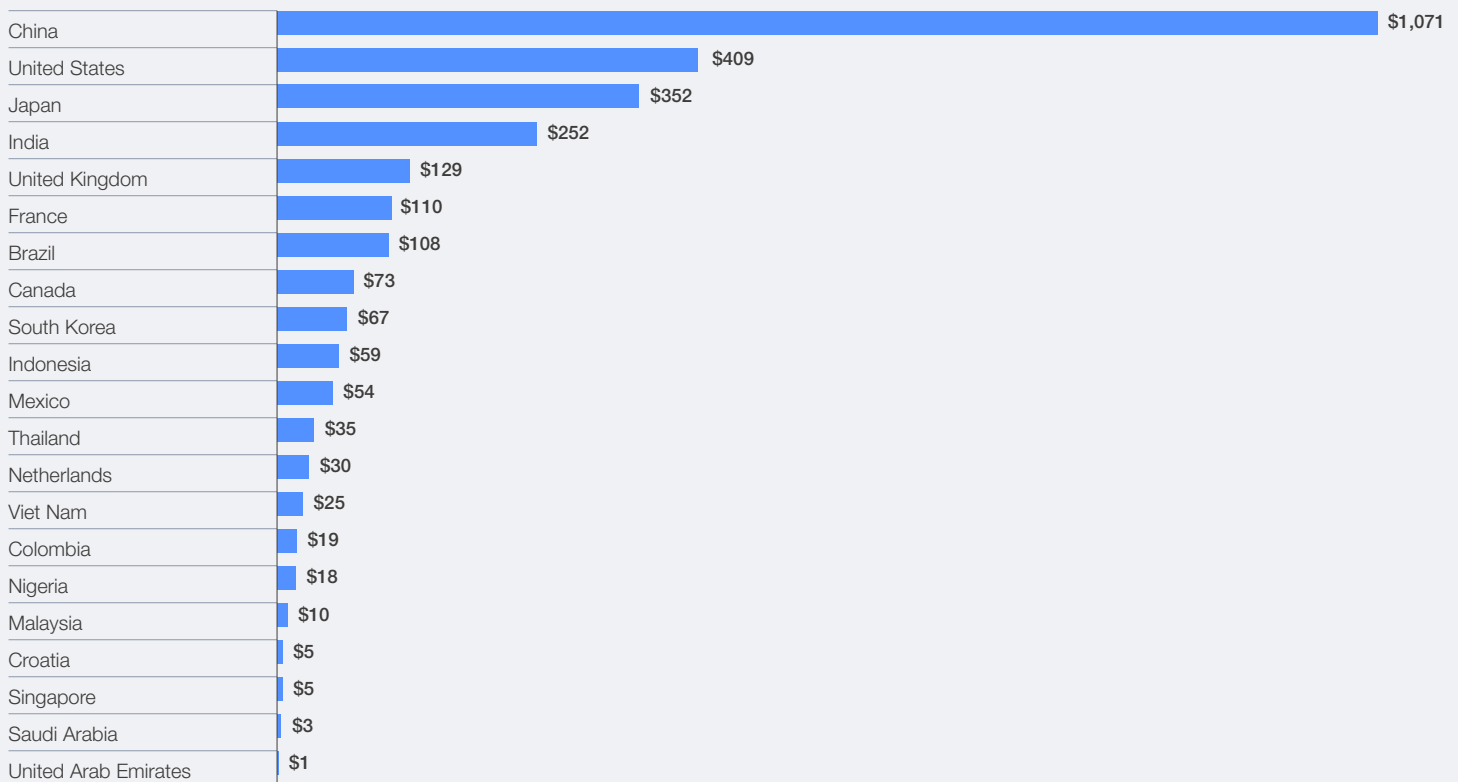
Taken as a whole, fall-proofing homes around the world would require an initial outlay of \$393 billion but would save healthcare systems \$5.4 trillion by 2040.<sup>55</sup>

Retrofitting homes also improves productivity and boosts financial resilience among caregivers. While preventing falls will add more than \$131 billion through lost productivity among those directly affected, among those providing care, an additional \$363 billion in lost productivity could be saved.<sup>56</sup> The emotional stress that falls take on individuals and their loved ones would also be avoided.

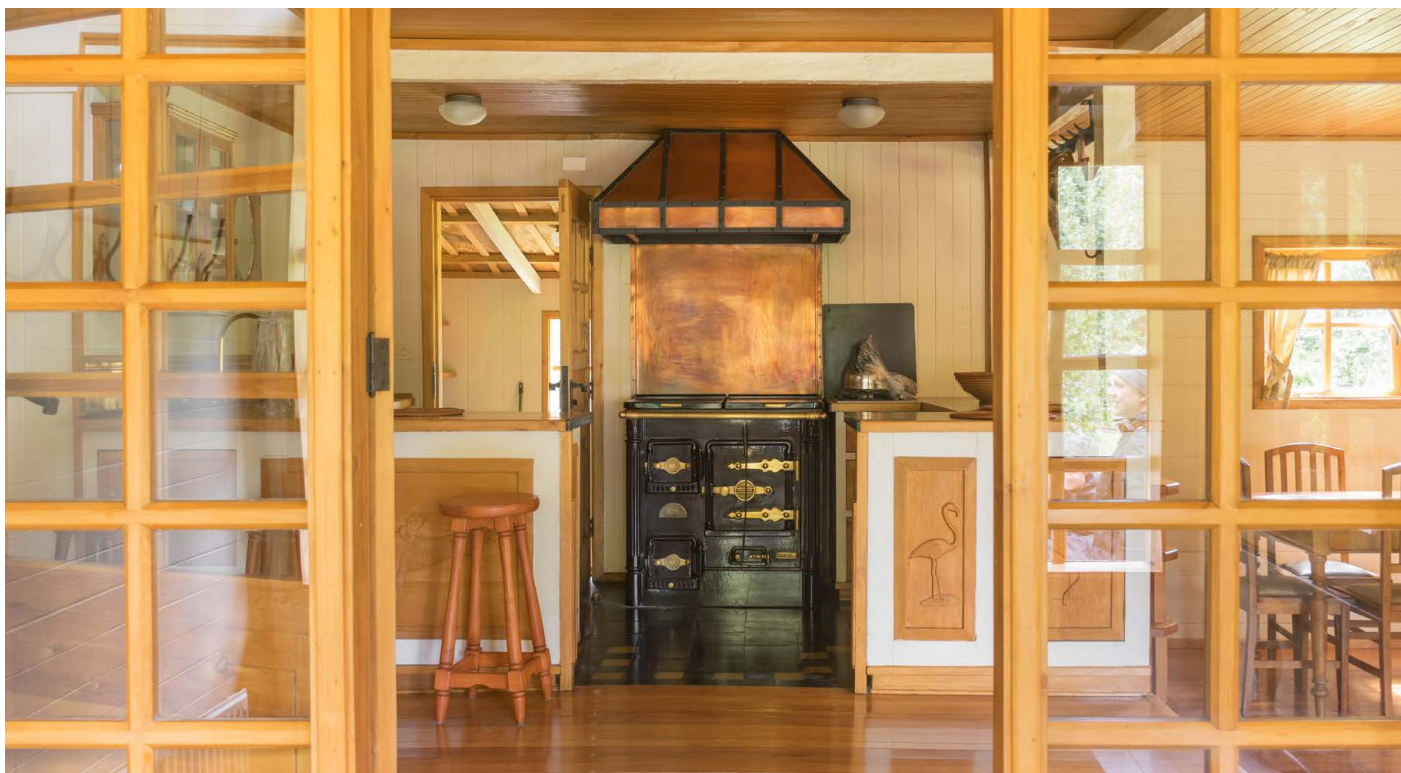
FIGURE 7

### Simple home modifications yield significant results

Cumulative financial benefit of retrofitting homes between 2025 and 2040 (\$ billions).



Source: World Economic Forum and Marsh analysis, 2026



The retrofitting of homes can be specifically targeted to the at-risk population most in need. As a result, substantial returns on the investment can be seen across the longevity spectrum, even in younger countries where the proportion of adults over 65 remains relatively small. In Saudi Arabia, for example, 330,000 falls could be avoided in the 15 years between 2025 and 2040, saving \$4 billion in healthcare costs.<sup>57</sup>

The productivity gains apply not only to those who avoid falls but also to would-be caregivers.

The US stands to benefit greatly, unlocking productivity gains of \$89 billion for the individuals concerned and \$148 billion for caregivers, who are more likely to be in the active workforce.<sup>58</sup>

Beyond these practical considerations, enabling older adults to maintain independence, avoid injury and reduce the need for intensive family caregiving can bring incalculable benefits to physical health and financial well-being.

## SPOTLIGHT 5

### Senior Proof: Holistic falls prevention

Ageing in place is not always a preference; for many families, it is a financial necessity. The cost of institutional care continues to rise, yet even basic home modifications can feel out of reach. **Senior Proof**, a Florida-based business, was established to close this gap by combining healthcare-informed safety evaluations with expert installation to reduce the financial barriers associated with age-proofing homes. By focusing on low-cost, high-impact solutions, the company improves the accessibility of home safety.<sup>59</sup>

Through a contract with Florida's Department of Elder Affairs, Senior Proof modified 700 homes with a budget of \$6,000 per home. Priorities included installing grab

bars, motion sensor lighting and accessibility adjustments, including ramps for wheelchairs. By using both clinical and construction expertise, Senior Proof delivered an average of 13 safety modifications per home to maximize impact without increasing cost. Per Senior Proof CEO Sydney Hughes, over the past six years, this model has helped prevent more than 56,000 falls while increasing safety in underserved communities.

Senior Proof is now scaling this proven model nationwide through its partnership with Lowe's – a major US hardware store – bringing falls prevention into more homes than ever before.

## 2.2 Physical activity and type 2 diabetes

“ More than four out of five adults with diabetes live in LMICs, with notable recent increases across South-East Asia and in Africa.

By 2040, 8.5 million cases of type 2 diabetes could be prevented by a simple, low-cost intervention, thereby boosting productivity by more than \$120 billion and saving \$85 billion in healthcare costs.<sup>60</sup>

### The problem

Globally, the number of people living with diabetes has nearly tripled, from 187 million in 1990 to 560 million by 2023.<sup>61</sup> The cost to the world's economy of treating diabetes stands at \$10.2 trillion, which rises to \$78.8 trillion, based on US prices, when informal caregiving costs are included.<sup>62</sup> Over 95% of those living with diabetes have type 2,<sup>63</sup> which is often predicated by modifiable factors associated with sedentary lifestyles.<sup>64</sup>

Diabetes prevalence is increasing in both high-income countries (HICs) and low- and middle-income countries (LMICs). More than four out of five adults with diabetes live in LMICs,<sup>65</sup> with notable recent increases across South-East Asia and in Africa.<sup>66</sup> Women with type 2 diabetes experience higher rates of mortality than men, as gestational diabetes in pregnancy increases the risk of developing type 2 diabetes later in life by almost 10 times.<sup>67</sup>

By tackling type 2 diabetes, the health and wealth of older adults can be maintained and improved, while also generating huge returns on investment in the form of economic productivity. A range of diabetes-related interventions exists to target risk factors such as diet or smoking, but this report focuses specifically on one: physical exercise. Nearly one-third of the world's population is “physically inactive”, whereby people undertake less than 150 minutes of moderate exercise each week.<sup>68</sup> Yet, the promotion of exercise is relatively

low cost and has carry-over benefits in preventing or mitigating many other diseases.<sup>69</sup>

Societies worldwide lack a sufficient focus on physical activity interventions. Challenges include extended timelines, given that gains are realized over relatively long terms and require behavioural changes to achieve returns. More than half of participants stop physical activity programmes within the first six months in practice.<sup>70</sup> For many people, the ability to undertake physical activity can be limited by systemic factors, including a shortage of safe places to exercise, work schedules and community design.

### The fix

The research finds that physical activity initiatives – including national community programmes and health surveys, WHO-supported interventions such as STEPS and mass media promotion – cost as little as \$1 to \$40 per person.<sup>71</sup> At a global cost of \$68.2 billion, savings of upwards of \$85 billion could be achieved by healthcare systems over the 15 years to 2040.<sup>72</sup> More importantly, millions of people would have an improved quality of life. Looking beyond the 2025–2040 timeline of this report, returns on investment will likely be even greater, with the prospective growth in the number of adults aged over 55, particularly in countries with developing healthcare systems and where expected costs will increase at the highest rates.

The research shows that by increasing moderate physical activity by two hours each week (where moderate activity is taken to be exercise through walking, cycling, swimming or running), more than 8.5 million new cases of type 2 diabetes could be prevented by 2040. More than 3.2 million of these new cases could be prevented in China alone, with significant reductions in India (1.6 million) and Japan (nearly 260,000) as well.<sup>73</sup>

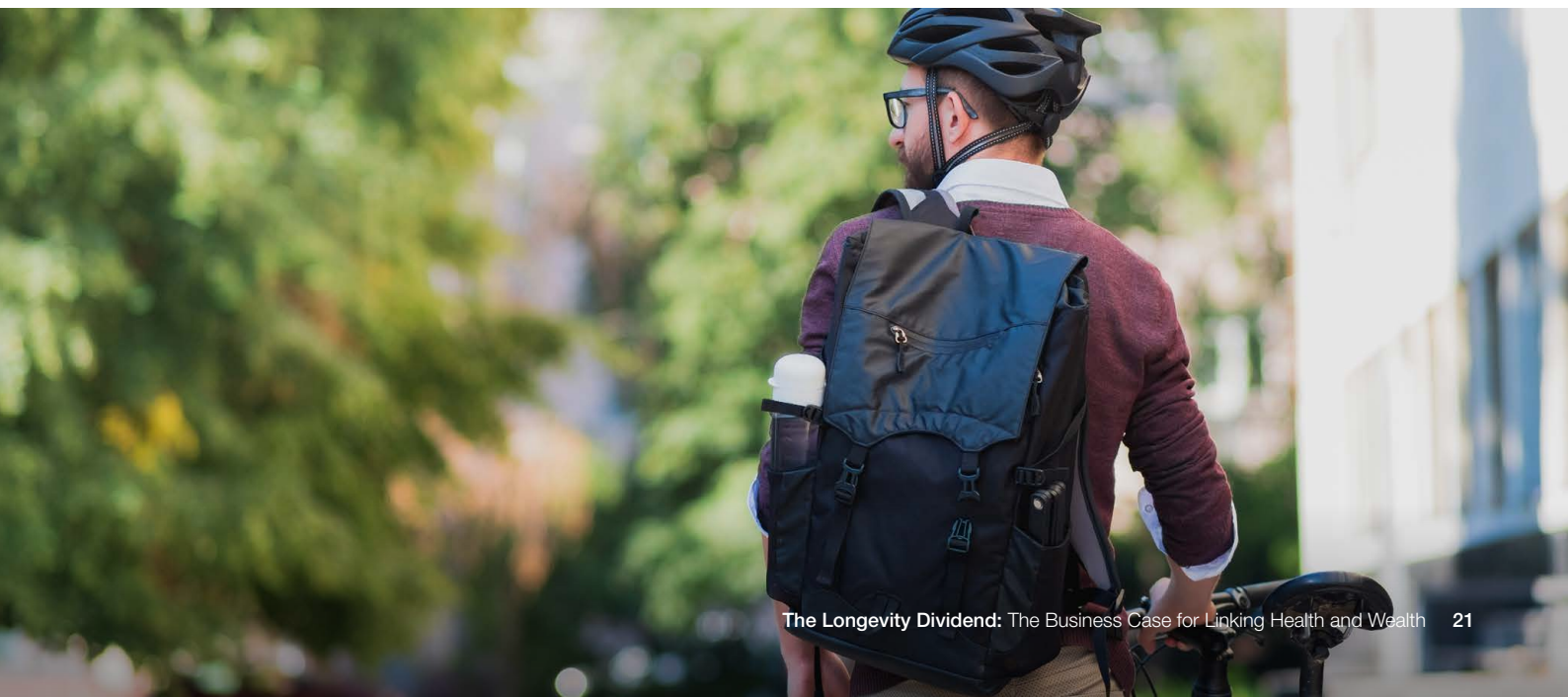
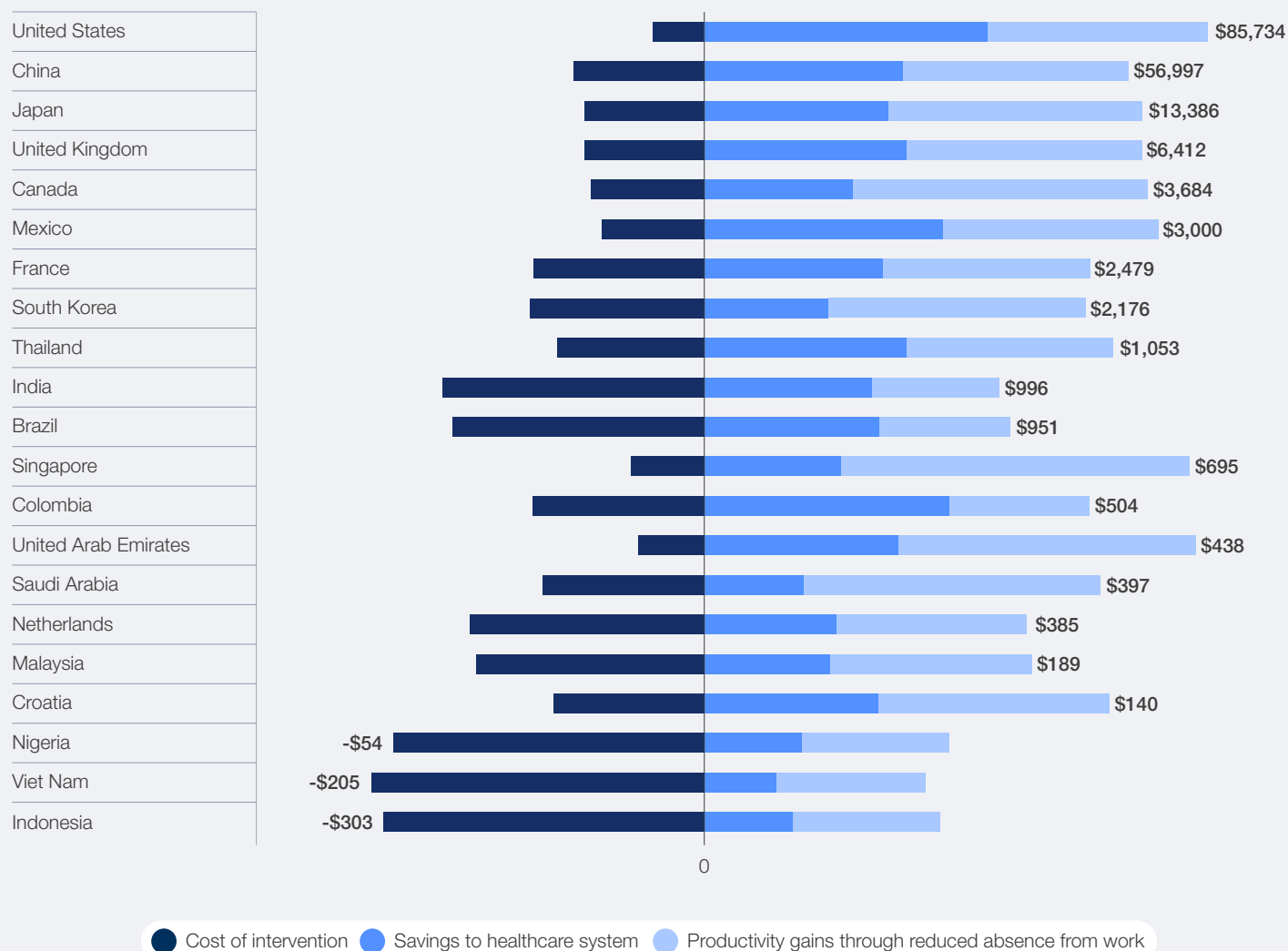


FIGURE 8 | **Physical activity leads to massive savings and productivity gains from its impacts on type 2 diabetes alone**

Breakdown between costs and benefits of increasing physical exercise to reduce type 2 diabetes (\$ millions).



Source: World Economic Forum and Marsh analysis, 2026

## The payoff

The potential health returns are evident in every country. Within the at-risk group, defined as adults aged 52 or over, a collective 42 million healthy years of life could be added by 2040. More than 16 million of these would be realized in China, granting millions of older adults the opportunity to remain productive and enjoy a healthy life for longer. Meanwhile, in South-East Asia, where type 2 diabetes cases are growing rapidly, more than 272,000 cases could be avoided across Thailand, Indonesia and Viet Nam.<sup>74</sup>

Preventing cases of type 2 diabetes can reduce workplace absenteeism, prolong careers and ease workforce re-entry. For older adults, the health improvement can allow them to continue earning while also reducing healthcare costs. For societies, the improved health outcomes boost productivity and ease pressure on healthcare and pension systems. Across the countries analysed in this report, more than \$120 billion in productivity gains could be unlocked by 2040 through the impact of the physical activity interventions on type 2 diabetes alone.<sup>75</sup>

FIGURE 9 | Reducing rates of type 2 diabetes offers benefits across the world



Source: World Economic Forum and Marsh analysis, 2026

The returns on investment shown within these analyses demonstrate the compounding effects of targeted interventions on both health and wealth. In short, reducing cases of type 2 diabetes will improve quality of life, boosting productivity and driving growth.

Reducing incidence of type 2 diabetes is only one of the many benefits of increasing physical activity.

The wider benefits of increased levels of physical activity – including reductions in cardiovascular disease, cancer, obesity and other chronic conditions – have not been considered here. Instead, these figures illustrate that allowing for secondary health and wealth impacts can play a key role in strengthening business cases for action.

## BOX 3 “Younger” countries can position themselves early to succeed in the longevity economy

“Younger” countries such as Nigeria that might follow the same demographic trajectories many decades from now can learn from those further along within the demographic transition.

Today, the impacts of physical intervention programmes are not so significant in places such as Indonesia, Nigeria and Viet Nam compared with countries with older populations. This is due to the relatively high levels of physical exercise within the populations of these countries already,

alongside lower GDP per capita and lower healthcare costs. However, as these populations age and lifestyles become more sedentary with increased consumption of unhealthy foods, the impact of type 2 diabetes will become much more costly; indeed, many countries are already seeing high rates of increase in the incidence of type 2 diabetes within their populations and at younger ages. Implementing these business cases now can help to alleviate future health and wealth challenges.

## 2.3 Hearing aids and dementia prevention

“ Globally, an estimated 400 million individuals could benefit from hearing aids, yet fewer than 20% have access to them.

Increased use of hearing aids to mitigate dementia onset could prevent 2.4 million dementia cases, save more than \$320 billion in healthcare costs and add an average of four additional healthy years for each prevented case.<sup>76</sup>

### The problem

With nearly 10 million new cases recorded each year,<sup>77</sup> dementia is a leading cause of care dependency among older adults.<sup>78</sup> It not only destroys quality of life for ageing adults but it also creates public health costs. In 2019, the World Health Organization estimated that dementia cost the global economy \$1.3 trillion, with approximately 50% of these costs attributable to unpaid care.<sup>79</sup>

Dementia has many risk factors, including genetics and pre-existing conditions.<sup>80</sup> Some can be proactively addressed, such as through physical activity, diet, quitting smoking and, as research increasingly proves, treating hearing loss.<sup>81</sup>

Because hearing loss forces the brain to work harder to listen, the impairment detracts from other cognitive functions, causing the brain to atrophy more quickly and, often, social engagement to decline. These impacts increase the risk of developing dementia.<sup>82</sup>

Delaying the onset of dementia allows older adults to remain engaged in their work and communities for longer. For their caregivers, costly absences from work or interrupted career progressions can be avoided by reducing their care burdens.

Dementia also affects women more than men, both directly and indirectly. Women on average not only experience more years living with dementia themselves but also provide around 70% of the care hours for those living with dementia.<sup>83</sup>

### The fix

Globally, an estimated 400 million individuals could benefit from hearing aids, yet fewer than 20% have access to them.<sup>84</sup> While under-identification of hearing loss is a key factor, prohibitively high costs (averaging \$1,500 in the countries analysed for this report) and social stigma also meaningfully limit the uptake of hearing aids. On average, there is a nine-year gap between hearing loss diagnosis and hearing aid adoption.<sup>85</sup> That nine-year gap creates a critical window of opportunity to prevent dementia.

As the at-risk population for dementia grows, this research shows that investment in hearing aids can emerge as a driver of economic growth, increased healthspan, greater financial resilience and improved quality of life.

Yet preventing dementia need not be the primary reason for promoting hearing aid use. Singling out the high returns from dementia reduction alone establishes the significance of looking beyond primary use cases and factoring in knock-on benefits when building the business case for health interventions. It also underscores how interventions that promote populations’ well-being can also deliver significant savings when properly contextualized in a longevity framework.

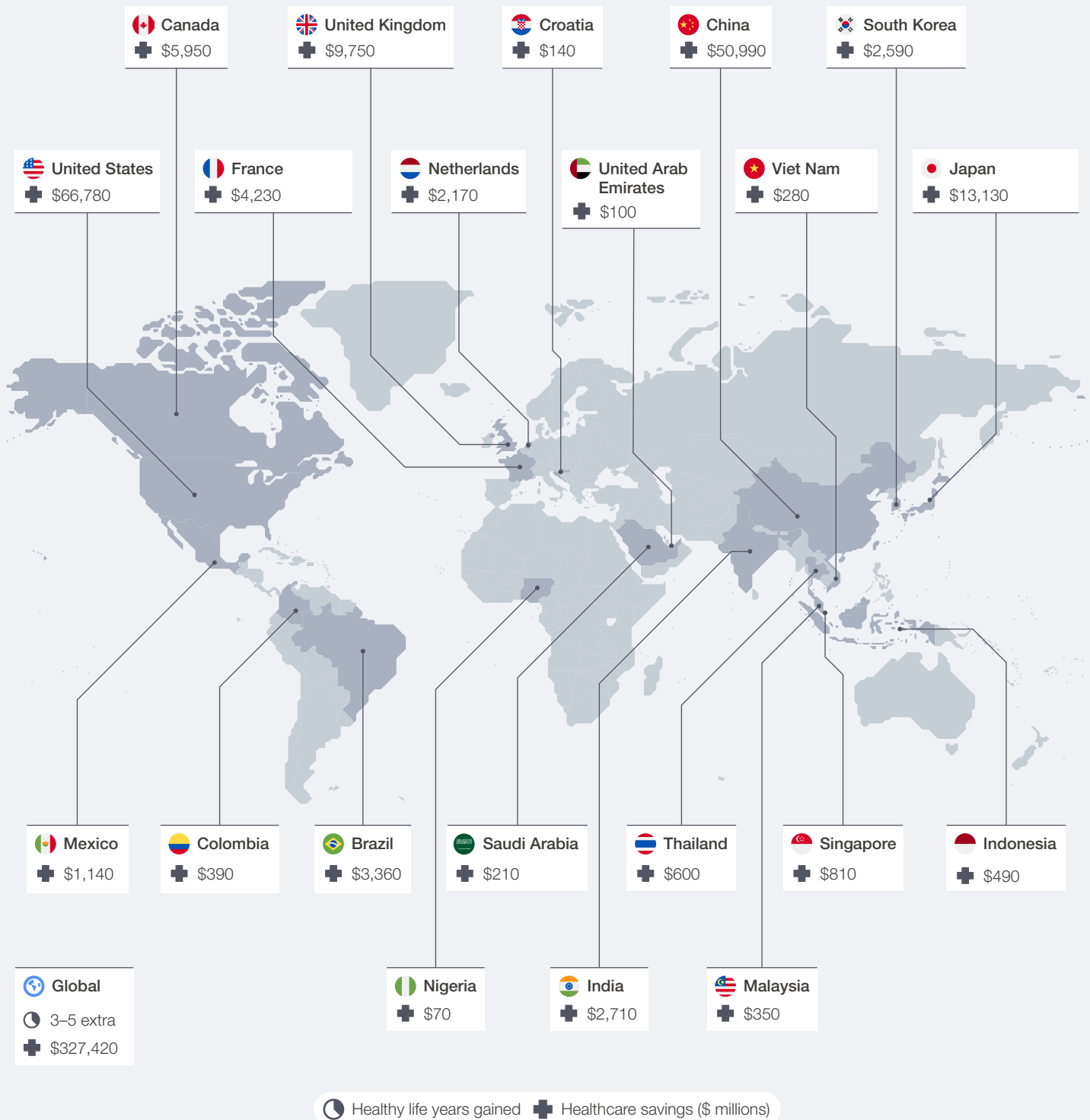
## The pay-off

World Economic Forum and Marsh analysis purposefully shows how even small longevity investments can have health and wealth consequences that go far beyond the primary benefit of the intervention. The primary benefit of hearing aids is to mitigate the impacts of hearing loss. Doing so also lowers fall risks or other injuries,

reduces social isolation, eases anxiety and improves overall quality of life.<sup>86</sup> Preventing dementia is an added, but critical, bonus.

The estimated savings to healthcare systems and the number of healthy years gained around the world just from the reduction in dementia cases up to 2040 can be seen within the global hearing aid map (see Figure 10).

FIGURE 10 Increasing hearing aid use benefits both old and young countries



Source: World Economic Forum and Marsh analysis, 2026

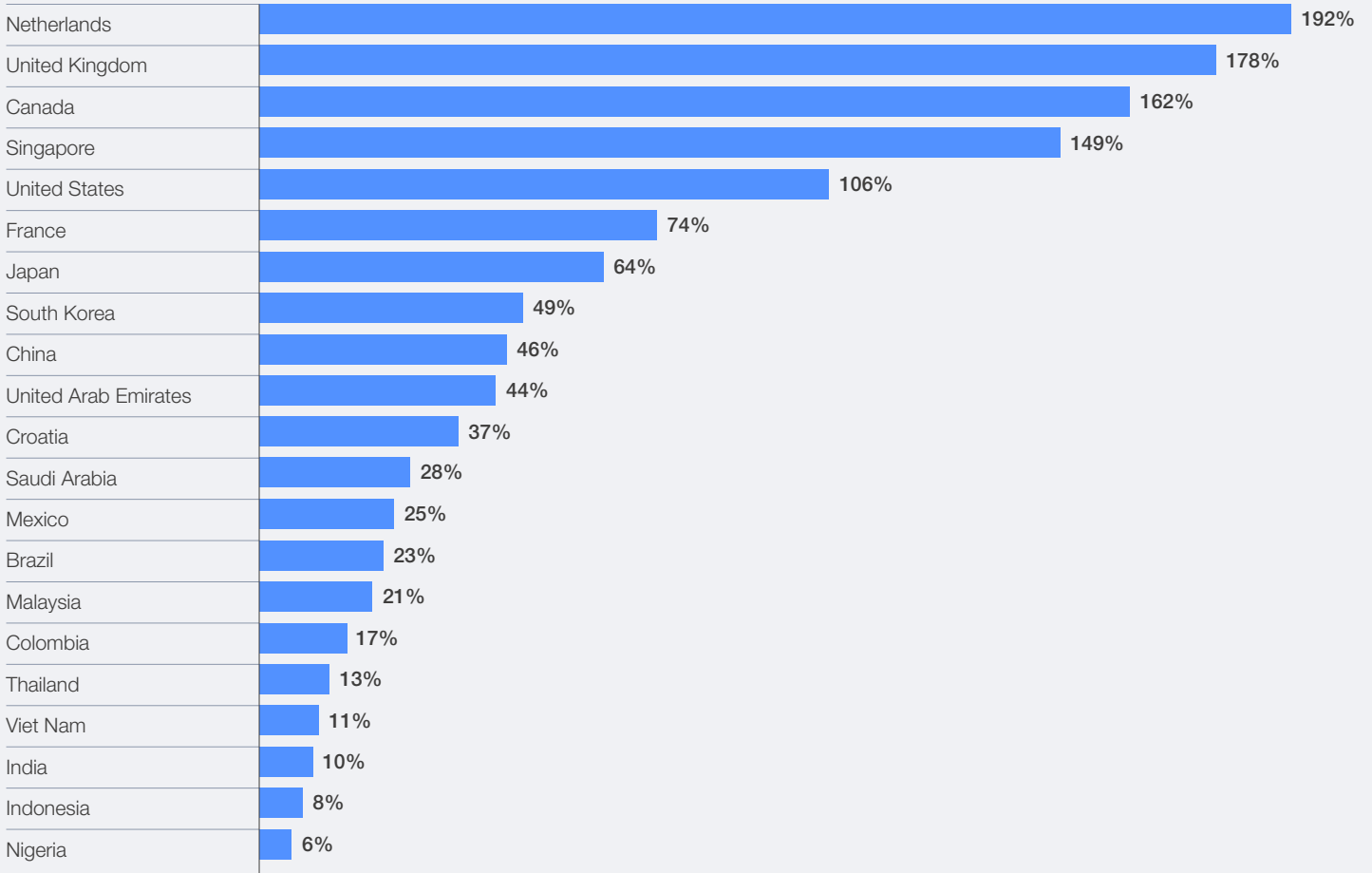
Between 2025 and 2040, dementia reduction alone will return 56% of the initial hearing aid costs, which include the device itself, professional fitting and first-year or routine maintenance for individuals over

55 experiencing moderate hearing loss. As a result, the global economy would earn over \$350 billion in healthcare savings and productivity gains solely from this secondary benefit alone.<sup>87</sup>

FIGURE 11

The reduction in dementia cases alone can recoup meaningful amounts of the initial intervention cost

#### Percentage of intervention costs saved due to dementia case reduction.



Source: World Economic Forum and Marsh analysis, 2026

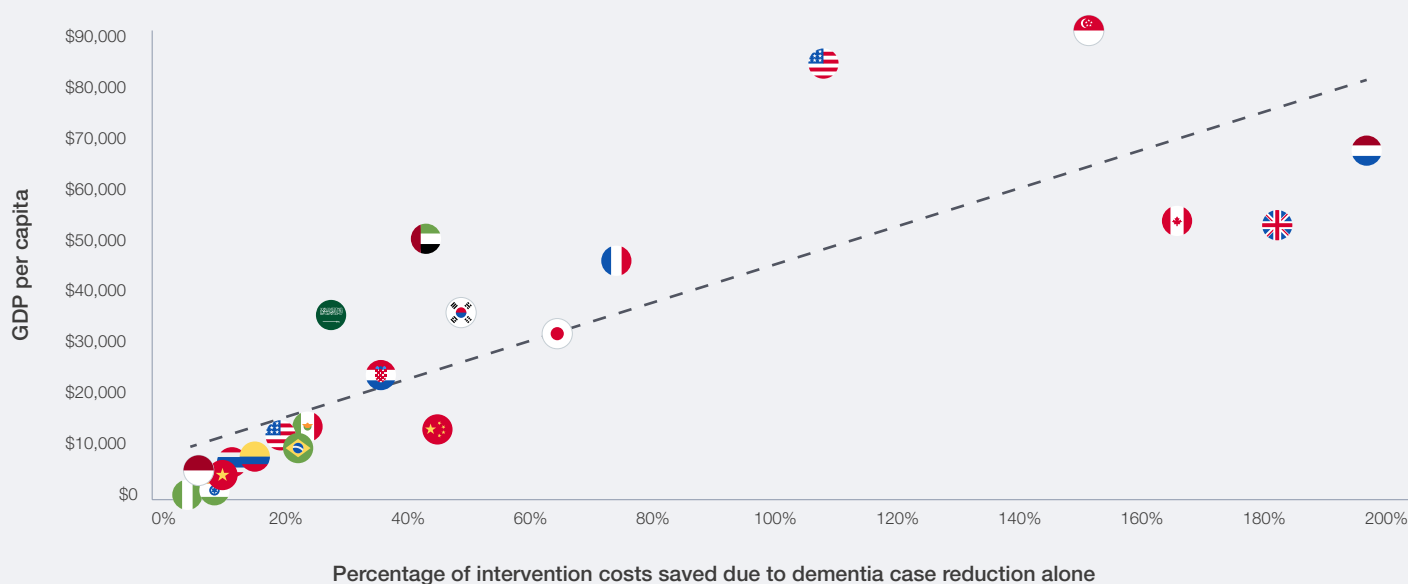
The returns from hearing aid use to offset dementia are closely related to GDP per capita, but all countries stand to benefit.

By 2040, the Netherlands, the United Kingdom, Canada, Singapore and the US would all recoup more than 100% of their initial outlays from the healthcare savings and productivity gains associated with dementia reduction. In the Netherlands alone,

this intervention could save their healthcare system over \$2 billion and unlock nearly \$300 million in productivity gains. This translates to more than 8,000 individuals spared from a debilitating disease and more than 8,000 families who will not need to go through the emotionally taxing and financially burdensome process of figuring out a dementia care plan. For higher-income countries, the business case is clear and compelling.<sup>88</sup>

FIGURE 12 | Relationship between GDP per capita and percentage of intervention cost recovered

There is a strong relationship between a country's socioeconomic status and how much of the intervention costs it can recover from dementia reduction.



Source: World Economic Forum and Marsh analysis, 2026

For lower- and middle-income countries, the high price point of the intervention and their relatively young populations limit returns. Between 2025 and 2040, India could earn \$2.9 billion via healthcare savings and productivity gains, which only recoups 10% of their initial spend. The key driver behind the return differential in India and the Netherlands is the per-person intervention cost and population age difference. In India, the cost amounts to 18.2% of GDP per capita vs. 2.7% in the Netherlands.

India has a much younger population than the Netherlands. By 2040, only 11.2% of its population will be aged 65 or older, compared with a quarter of the population of the Netherlands.<sup>89</sup> As a result, the

number of individuals who would benefit from the intervention within the timespan of this analysis make up a lower percentage of India's population.

However, these factors should not dissuade lower- and middle-income countries from investing in interventions targeted at older populations. For one, their populations will get older. But unlike countries that already have large ageing populations, younger countries have the opportunity to get ahead of the dementia-related challenges before they materialize. To do so, a deliberate focus on bringing down the cost of hearing aid devices through technological innovation and public-private collaboration will be critical.

## SPOTLIGHT 6

### AqlCare, Agewhale and Givers: Supporting caregivers

Several start-ups have developed solutions to support family caregivers stepping up for their loved ones as the demand for care increases:

Abu Dhabi-based **AqlCare** uses a Zoom-embedded assistant to turn regular phone calls into easy dementia screenings. By catching cognitive decline early on, families can emotionally and financially prepare for care.<sup>90</sup>

In Hong Kong, **Agewhale** equips caregivers with professional support by distilling a sea of information into personalized, achievable care plans. To prevent loss of talent due to

caregiving duties, Agewhale works with employers to future-proof their workforces, providing both employees and employers with a roadmap for balancing work and care.<sup>91</sup>

**Givers** supports family caregivers in the US by enlisting them into the healthcare system and providing them with caregiver training, in-home visits and a daily stipend for verified care work.<sup>92</sup>

These solutions help remove unnecessary difficulties, allowing family caregivers to maximize the quality of time they spend with loved ones.

# Conclusion

Longevity dividends are clear and compelling, yet governments and businesses do not prioritize them as they would other investments. If a financial adviser offered a guaranteed 12x return, clients would line up. If a public health agency could add four years of healthy life to millions of older adults while cutting more than \$300 billion in medical costs, governments would clear the calendar. If the evidence is so stark, why have policy-makers and employers been so slow to seize this opportunity?

The answer this report offers draws on quantitative analysis from the World Economic Forum and Marsh. It suggests that decision-makers have made limited attempts to seize longevity-related opportunities and valuable interventions have been peripheral to policy-making because existing institutions address only half the picture. Longevity has been treated as a health story or a pensions story or an older-population story. It is all three at once – and more. It is also about giving ageing adults better options for living longer and supporting the families and caregivers around them. But failing to understand it as such creates both measurable and mounting costs: trillions in avoidable medical spend, retirement savings shortfalls that pose the greatest challenges for women and productivity losses in every economy studied.

**Longevity is not ageing:** Of the 21 countries analysed here, the largest proportional increases in older populations between 2025 and 2040 will occur in places typically described as “young” nations. Caregiving burdens, unaffordable housing and ageism in the workplace touch every generation. The three modest interventions modelled in this report could unlock more than \$5.8 trillion in global healthcare savings and \$645 billion in productivity gains by 2040.

**Health and wealth move together:** Fall-proofing homes can protect retirees’ savings. Promoting physical activity reduces the long-term cost of type 2 diabetes. Expanding the use of hearing aids can delay dementia onset, which keeps caregivers in the workforce and retirement contributions flowing. Each intervention is designed to recognize a larger picture of health and wealth interactions, yet none can be as effective if divisions separating health ministries, finance ministries, benefits teams and clinical care are left in place.

**Today’s choices shape tomorrow’s opportunity:** Individuals, governments and businesses approach longevity as a distant challenge beyond their control. However, the decisions made today will have lasting consequences for the sustainability of social systems, the trajectory of economic growth and the long-term resilience of individuals’ health and wealth.

# Longevity dividend: Calls to action

## Public-sector action



**Appoint a minister for longevity** with a mandate to break down departmental divisions between finance, health, housing, care and labour and drive a coordinated national response to longer lives.



**Introduce caregiver credits** for unpaid caregivers to reduce the financial burden on families, protect retirement savings and reduce long-term financial vulnerability.



**Require hearing screenings** and similar preventative measures to become part of regular check-ups starting at age 50 in public and private health systems.

## Private-sector leadership



**Redesign employee benefits for the longevity economy** so employers can integrate financial and health support, from retirement to housing and care, and explicitly link healthy behaviours to financial outcomes, such as including dedicated leave for caregiving and doctor's appointments.



**Create unique return-to-work opportunities for caregivers** who have left the workforce to care for children and/or family members. Employers can ease caregivers' transition back into the workforce and make up lost retirement savings.



**Incentivize longevity-friendly behaviours**, such as better mortgage rates after age-proofing a home, insurance premium reductions tied to healthy behaviours and access to reskilling credits from the age of 50.

## Multistakeholder collaboration



**Integrate resilience planning across health and financial services** so healthcare providers and financial institutions can work jointly to support individuals at critical longevity-related decision points, helping to bridge the divide between health and financial well-being.



**Prioritize preventative care** as instrumental to long-term health and wealth creation. Decision-makers can create new, reimbursable opportunities for health and care systems.



**Actively combat ageism through media and workplace practices**, which will allow leaders to promote positive narratives of ageing and advance multigenerational inclusion to drive innovation, productivity and knowledge transfer.

# Methodology

Existing research and global, regional and local statistics were used as the basis for estimates of the health and wealth impacts for this report. The figures calculated should be viewed as directional estimates and illustrative of the approach that can be used to create holistic business cases for interventions.

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## 1.1 The cost of unpaid caregiving – the gender retirement savings gap

The analysis focuses on projected gender retirement savings gaps and the degree to which time taken off work to provide childcare, which is predominantly carried out by women, exacerbates existing gender pay gaps. The variable in focus is the projected nominal defined contribution retirement account value at retirement age, where one or five years of absence from the workforce is not compensated through retirement contributions or carer credits.

An average age of 30 years is assumed to begin the career break. The estimated 2024 gender pay gap for 30-year-olds is estimated using data from the International Labour Organization,<sup>93</sup> which in turn assimilates data from individual national statistics offices.

Projected savings pots at retirement are estimated assuming contributions from 30 to 65 years of age using an assumed 5% retirement savings growth rate, retirement at 65, salary increases of 2% p.a. and promotional increases of 0.5% p.a., and the median salary is estimated from the 10-year age-band cohort salary data from the International Labour Organization.<sup>94</sup>

The methodology assumes a straightforward relationship between gender pay gaps and gender retirement savings gaps, when in reality this is more nuanced. This could be explored through further research. For example, female life expectancy is higher in most countries, meaning that retirement savings pots need to be spread over longer periods. Further, labour force absenteeism may have impact on promotional prospects, continued evolution of skillsets and career opportunity. The analysis in this case study focuses solely on the first order effects.

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## 1.2 The cost of ageism

The model seeks to estimate the cumulative productivity loss over the period from 2025 to 2040 arising through the underemployment of individuals aged over 55 years.

Underemployment is proxied by the difference in weeks between the average number of weeks unemployed of 25–54-year-olds and the average number of weeks unemployed of those aged over 55 years. Unemployment rates are derived from the

database of the International Labour Organization.<sup>95</sup> It is assumed that this difference is largely involuntary and relates to ageism, which critically requires that the unemployment rates sourced from the ILO are based on those in or actively seeking employment.

The average underemployment rate for each country is scaled up using the total unemployed in the 55+ year cohort and average salary data for over-55s (again using ILO data in both cases), converted into US dollars with exchange rate data sourced from the International Monetary Fund.<sup>96</sup> Annual amounts are converted to cumulative productivity impacts to 2040 by using the United Nations population projection data.

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## 1.3 Housing affordability

The intervention population is assumed as individuals participating in the labour force aged 25–45 years per data from the International Labour Organization.<sup>97</sup> Health and financial benefits are not aggregated in monetary terms to national or regional totals due to taxation, legal and cultural differences, which have a critical impact on how decisions to rent or own properties are made in individual countries.

The analysis compares median monthly disposable salary by country to the median monthly cost of servicing a mortgage or rent. Median salary (or average in the absence of national data on medians) is again sourced from the International Labour Organization, which in turn assimilates data from national government-related sources.

Average house prices are sourced from various country-specific government-associated housing organizations, and where older, are projected to 2024 using indices maintained by the Bank of International Settlements<sup>98</sup> or the International Monetary Fund.<sup>99</sup> In the absence of available mortgage rates for a specific country, which are sourced from national mortgage associations, central bank-published interest rates coupled with a 2% premium are used. Average loan-to-value ratios and mortgage tenures are sourced from national central bank sources. Average monthly mortgage payments are calculated by Marsh, using the average tenure, loan-to-value (LTV) and house pricing information.

Monthly rental costs are sourced from national government-associated housing organizations. An average LTV baseline is used to measure initial owner equity.

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## 2.1 Falls prevention

The cost of retrofitting homes has been estimated by assessing the cost of a basic retrofitting,

including bathroom safety (grab bars, non-slip mats, raised toilet seats, shower chairs), lighting improvements, including brighter LED lights with motion-sensor night lights, minor carpentry and handrails (including stair rails, securing loose carpets, minor threshold adjustments). This cost has been extrapolated to different countries using the World Bank Purchasing Parity Index for Furnishings, Household Equipment and Routine Household Maintenance.<sup>100</sup>

The number of falls prevented has been estimated as the reduction in the incidence of serious falls following retrofitting homes and an estimate of the percentage of falls that occur in the home.<sup>101</sup>

The healthy years of life gained have been estimated using average life expectancy in each country by age, data relating to disability-adjusted life years (DALYs) to falls as a cause sourced from the Global Health Data Exchange<sup>102</sup> and an estimate in the reduction in the incidence of falls.<sup>103</sup>

The savings to the healthcare systems have been estimated by allowing for frequency of serious and minor falls, taking findings from published research.<sup>104,105</sup> The average medical costs of a hip fracture and subsequent annual ongoing care were calculated using national statistics where available, and estimated for other countries using the World Bank Purchasing Parity Index for Healthcare.

**Other data sources used:** Facts About Falls from the US Centers for Disease Control and Prevention,<sup>106</sup> the 2025 edition of OECD Health Statistics<sup>107</sup> and the University of Kent Care and Outcomes Research Centre.<sup>108</sup>

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## 2.2 Physical activity and type 2 diabetes

The key at-risk population was taken as people aged over 50 in 2024 in each country, based on data contained in the United Nations *World Population Prospects 2024* report.<sup>109</sup> Where country-level statistics of the incidence and prevalence of type 2 diabetes are available, these have been used; for other countries, the corresponding incidence has been estimated using the available national statistics and the International Diabetes Foundation *Diabetes Atlas 2025*.<sup>110</sup>

The baseline physical activity level has been estimated in metabolic equivalent of tasks (MET), using national statistics where available, and the intervention was designed to have a target increase of two MET hours, recognizing that this represents a lower proportional increase for countries with higher baseline MET levels.

This is used to calculate a reduced incidence rate for new type 2 diabetes cases based on studies that examine the relationship between physical activity and type 2 diabetes incidence. The relative risk reduction of having type 2 diabetes has been approximated as a percentage of the target

increase in physical activity (measured in MET) based on input from research sources.<sup>111</sup>

For each case of type 2 diabetes avoided, an additional five healthy years is assumed. The cost of treatment for each case prevented has been estimated using national statistics, or regional statistics where national statistics were unavailable. Productivity gains related to cases prevented have been estimated and applied to the estimated additional healthy years assuming an average of 200 working days per year per employee, and an average reduction in the age of early retirement of 0.7 years.<sup>112</sup> The cost of the intervention has been estimated by Marsh based on the size of the expected programme and purchasing power in each country.

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## 2.3 Hearing aids and dementia prevention

The at-risk population has been taken to be the over-55s population in 2024 over the period to 2040, per the United Nations *World Population Prospects* report.<sup>113</sup> Estimates of disabling hearing loss prevalence and the prevalence of Alzheimer's disease and other dementias were based on Institute for Health Metrics and Evaluation statistics.

Research published in *The Lancet* showed that 8.2% of dementia cases could result from unmanaged hearing loss.<sup>114</sup> This percentage has been applied to the projected surviving at-risk population in 2040.

The hearing aid is assumed to be sufficient in 25% of cases to be successful to maintain a good level of hearing.

The additional healthy years per person are estimated to be the life expectancy in each country after a dementia diagnosis for the proportion of people that would have been expected to develop dementia without the hearing aid intervention. Multiple sources and an average of credible sources have been used. Where no country-specific statistics could be found, corresponding global or regional statistics have been used.

The intervention cost has also been estimated using national statistics, where available, and other credible sources.

The productivity gains are the sum of the assumed productivity that would have been lost by those having dementia, and the opportunity cost in productivity of caregivers. The assumed productivity from those that would have suffered from dementia has been estimated to be GDP per capita per year multiplied by an assumed probability of still being in work at the age when the dementia diagnosis would have been made. This probability was taken to be 3%, except in the US (5%), Japan (10%) and South Korea (10%). The lost productivity for caregivers has been estimated assuming one working caregiver per person with dementia and has been based on analysis from B. K. F. Maningbè, et al.<sup>115</sup>

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