

# WHY BRANDS NEED TO INNOVATE FOR OLDER AMERICANS

Economically powerful Baby Boomers are retiring—but don't feel brands are making products with their needs in mind. Here's how to reach them.

An Ipsos Point of View

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GAME CHANGERS





## KEY FINDINGS:

- Only 19% of consumers over the age of 55 feel that most new products are being created with their needs in mind, compared to 41% of consumers aged 18–34.
- Only 27% of consumers over age 55 feel that new products excite them.
- Ipsos research finds a need for businesses to create innovative products and services that cater to the needs and preferences of the aging population.



The aging U.S. population represents a significant consumer segment that requires innovative products and services tailored to their needs. But do companies realize this?

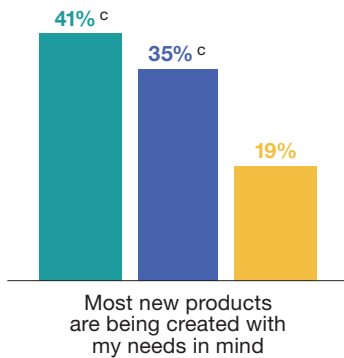
New Ipsos data suggests a significant gap in the development of products that cater to the needs of our aging population: Only 19% of Americans over the age of 55 feel that most new products are being created with their needs in mind, compared to 41% of Americans between 18 and 34, according an Ipsos Consumer Tracker survey conducted in April 2023.

But before even using the products, many older Americans struggle to open the box. The same Ipsos survey found that 48% of consumers over age 55 feel that most new products have packaging that is difficult to open. This highlights the need for products with packaging that is easy to use for the elderly population, considering their potential mobility and dexterity limitations.

And there's a significant enthusiasm gap, as well, that may be isolating brands from a significant segment of buyers. Ipsos found that only 27% of consumers over age 55 feel that new products excite them, compared to 52% of consumers aged 18–34. That's a considerable opportunity for businesses to create innovative products that excite and engage the aging population.

### New Product Development

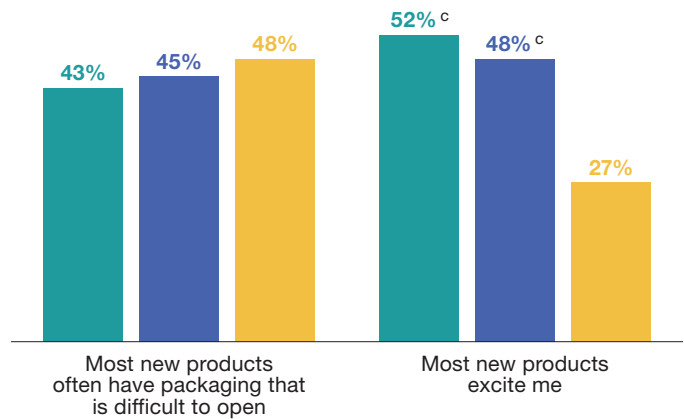
■ 18–34 (A) ■ 35–54 (B) ■ 55+ (C)



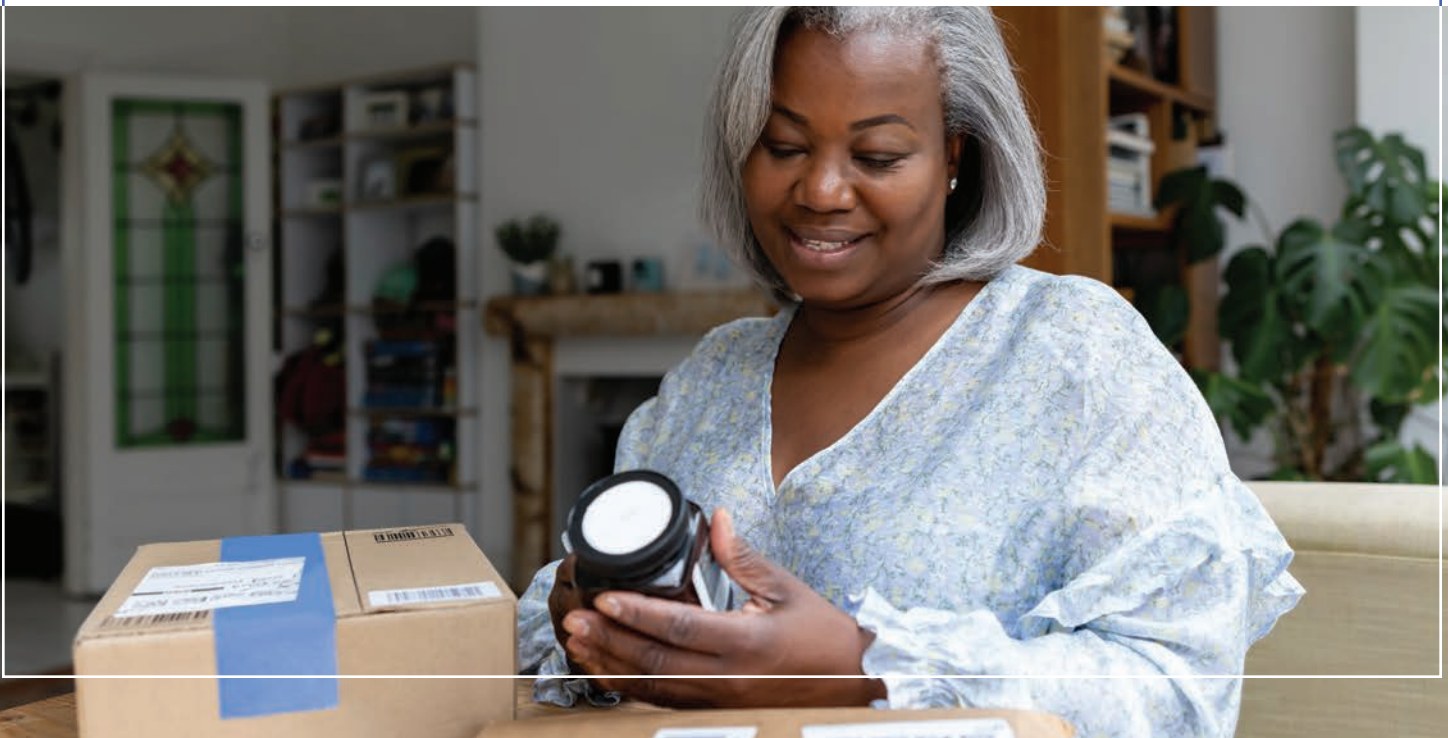
Statistically significant at the 95% confidence interval

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The growing population of older Americans is nothing to ignore. The 2020 U.S. Census found that there were 54.9 million people aged 65 and over in the U.S., accounting for 16.5% of the total population. By 2030, the Census bureau projects that this number will increase to 74.1 million, representing 21.1% of the population. Combined with the fact that economically powerful Baby Boomers will soon be entirely in this group, brands can't ignore them in favor of innovating for younger generations.

So what can brands do to act?

## Targets for innovation

One sector ripe for innovation: Technology. Baby Boomers have used smartphones for years, and many accustomed used to using smart devices—but as they age, their needs may become different. Brands that can create intuitive, user-friendly products and services for this demographic stand to gain a competitive advantage. For example, the rise of wearable health devices has enabled older adults to monitor their health in real-time, empowering them to take an active role in their well-being. Accessibility accommodations, from adjustable font sizes to more practical buttons, will be key to keeping the customer base satisfied.

And brands need to continue to innovate with packaging as well, making it more accessible for people of all abilities. As people age, they may experience changes in their physical abilities, such as reduced hand strength or dexterity, which can

make it challenging to open packages. Brands that can create packaging that is easier to open and use for older adults stand to gain a competitive advantage. For example, companies like Amazon and OXO have introduced easy-to-open packaging for their products, catering to the needs of older adults and others who may struggle with traditional packaging.

Overall, brands that recognize the growing importance of the aging population and invest in innovations that meet their unique needs and preferences are likely to reap the rewards. By doing so, they can build brand loyalty and capture the purchasing power of this important demographic.

## What Ipsos can do for you

The Ipsos survey findings emphasize the need for businesses to create innovative products and services that cater to the needs and preferences of the aging population. Ipsos Innovation Labs is an ideal methodology for organizations to use in their early-stage innovation development process for creating such products and services.

Ipsos Innovation Labs also enables businesses to test their products and services with real consumers in a safe and controlled environment, allowing them to identify any potential problems or issues with their products and services before they are launched. This is crucial, considering that the Ipsos survey found that packaging difficulties are a significant issue for the aging population. [Learn more about Ipsos Innovation Labs here.](#)



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## About Ipsos

At Ipsos we are passionately curious about people, markets, brands, and society. We deliver information and analysis that makes our complex world easier and faster to navigate and inspires our clients to make smarter decisions. With a strong presence in 90 countries, Ipsos employs more than 18,000 people and conducts research programs in more than 100 countries. Founded in France in 1975, Ipsos is controlled and managed by research professionals.