

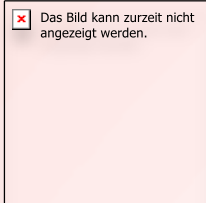
# PROJECT SAGE

Senior care Ageing Growth Engine





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- The Minister of Social Justice and Empowerment, Shri Thaawarchand Gehlot virtually launched the SAGE (Seniorcare Aging Growth Engine) initiative and SAGE portal for elderly persons today



- The SAGE portal will be a “one-stop access” of elderly care products and services by credible start-ups. The SAGE portal will be opened for applications from 5th June, 2021 onwards.



- The start-ups will be selected on the basis of innovative products and services, which they should be able to provide across sectors such as health, housing, care centers, apart from technological access linked to finances, food and wealth management, and legal guidance.





- The number of elderly people is steadily increasing in our country, so there is a need to keep in mind that the elderly should remain happy, healthy, and financially and physically active for which a Senior Citizen Welfare Fund was started in 2016.
- Taking forward the service programs related to senior citizens, this Senior care Ageing Growth Engine (SAGE) portal has now been launched

- Ministry also informed that on the recommendation of the committee set up for the purpose, upto Rs 1 crore will be given to Startups for elderly care.
- And urged the elderly persons to come forward and take advantage of the services to be provided by the up-coming start-ups and lead an active life full of dignity in society.

# Significance of Project

There is an urgent need to create a more robust eldercare ecosystem in India, especially in the post-COVID phase.

Keeping this need in mind, an amount of Rs 100 crore has been assigned for the promotion of the silver economy,

The start-ups selected under SAGE will be those which will provide new innovative products and services to elderly persons in various areas like health, travel, finance, legal ,housing, food among others.



India's elderly population is on the rise, and as per surveys, the share of elders, as a percentage of the total population in the country, is expected to increase from around 7.5% in 2001 to almost 12.5% by 2026, and surpass 19.5% by 2050.

There is an urgent need to create a more robust elder care ecosystem in India, especially in the post-COVID phase.

- The EEC report has highlighted that the business opportunities in this space could emerge from social enterprises (non-profits, informal networks), technology start-ups (fintech, adtech, foodtech, healthtech, wealthtech), legal and financial services (planning solutions, insurance, medico-legal) and infrastructure and managed-care systems (senior housing, living facilities, care centres).



- Research and data-driven organizations and incubators of social enterprises are also expected to come forward to be a part of SAGE.



# WHAT IS THE SILVER ECONOMY

- The silver economy includes all those economic activities, products and services designed to meet the needs of people over 50.
- This concept, derived from the so-called silver market that emerged in Japan, the country with the highest percentage of people over 65 during the 1970s to refer to the senior market, brings together sectors as diverse as health, banking, automotive, energy, housing, telecommunications, leisure and tourism, among others.





# Consumers of the silver economy



- They have high purchasing power and are free of economic burdens.
- They use their time to do what they always wanted: to travel, enjoy new experiences, give themselves a treat, etc.
- They are active people who like to take care of themselves, play sports, eat well, be fashionable and have fun.

- They are loyal to their brands, consume more than young people and require more specific and personalised products and services.
- They have more free time and like to take advantage of it with cultural and leisure activities.



## OPPORTUNITIES OF THE SILVER ECONOMY

- ***Silverisation* of sectors.** New products and services will emerge on the market adapted to the needs of older people. To achieve this, it will be important to rely on gerontechnology, which is the area of technology that studies human ageing.
- **A boost to new professions.** The ageing of the population will lead to the creation of jobs and the emergence of careers related to the silver economy, for example in the area of care for the elderly.

- **Investment in strategic plans.** The rise of the senior economy will encourage governments to invest in solutions that improve health care and the independence of the elderly, for example.





***Q.Consider the following statements:***

- 1.The SAGE portal will be a “one-stop access” of elderly care products and services by credible start-ups*
- 2. Project sage will come under Ministry of Health & Family welfare*

***Which of the statements given above is/are correct?***

- (a) Both 1 and 2 are correct*
- (b) 1 Only*
- (c) 2 only*
- (d) Both 1 and 2 are incorrect*

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