

POTENTIAL FOR THE DEVELOPMENT OF THE SILVER ECONOMY UNDER THE CONDITIONS OF THE SLOVAK REPUBLIC

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DOI: <https://doi.org/10.31410/EMAN.2020.81>

Abstract: *The economic behaviour, needs and preferences of people vary in the individual phases of their lives. The silver economy market is made up of consumers, employees or employers aged 50+. The share of this population is an important target group for entrepreneurs, brings a wide range of new products and services to businesses and has a significant role for the national economy as there is a change in the understanding of the ageing process from a threat towards economic opportunities. Although the ageing workforce and seniors in the Slovak Republic do not represent a strong demand for market goods yet, their economic potential may not be negligible. The rapid ageing of the Slovak population represents, among other things, an economic potential that can be exploited in favour of innovation and improvement. Despite not a high level of pensions, seniors have considerable purchasing power, which will generate an increasing demand for specific goods and services, which is an opportunity for the labour market. In this paper we try to describe selected areas in which the silver economy and the ageing population itself should be viewed as a challenge to new business opportunities. In particular, these include health service and health care, spa care, the pharmaceutical industry, tourism, the financial sector and, last but not least, construction industry. The silver economy will change the rules of market forces in existing sectors and create a wholly new industry at the intersection of demographic and technological changes with a high export potential.*

Keywords: *Silver economy, Aging, Economy, Labour market, Development areas.*

1. INTRODUCTION

In recent decades, the European Union has seen intensive population ageing, mainly due to increasing life expectancy and low birth rates. Population ageing is an important concept for the future. For society, this is a big step forward. Over the past 50 years, life expectancy at birth in the European Union countries has increased by an average of 10 years and the birth rate has decreased, while it is estimated that by 2050 the share of Europe's population in the total population will decrease to 5%. Extending human life can be described as a success of the 20th and 21st centuries, but at the same time it is becoming a serious threat to the sustainability of public spending in the area of pension system, health care and social services. The increasing number of elderly people raises a number of new challenges, whose potential and solutions are being sought only gradually. Ageing is considered to be one of Europe's major challenges in the coming years, as it will affect competitiveness, economic growth and employment. The silver market can be seen as a strategic area of social integration activities, maintaining independence and promoting individual security, thus enhancing the quality of life of elderly people. The impact of ageing will gradually be reflected in the national economy, in the context of changes in supply and demand for services, products, labour force, to which the economy and businesses will have to respond with their solutions. Specializing in the needs of the silver economy would not only have a positive impact on the economic growth of the Slovak Republic, but would also mitigate the sensitivity of Slovakia to the business cycle due to the lower sensitivity of the silver economy's demand to its course (Dovaľová, 2011). Until recently, manufacturers have not considered the generation of 50 years or more to be a sig-

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nificant market potential and products and services for this age category have not been favoured on the market. It is thanks to ageing fellow citizens that the market creates space that, with the right attitude of many companies, can quickly meet the increasing demand of silver consumers (Páleník, 2015). The change in consumer behaviour will also be triggered by a change in disposable income as well as a change in economic growth, the development of savings and, of course, the development of the purchasing power of the population. It is necessary to become aware that the silver generation has different requirements to meet their needs compared to the younger generation.

An ageing population is an important incentive to generate technological and social innovation. According to the Bonn Declaration (2005), the silver economy represents the potential for new and innovative products and services for a higher quality of life in old age. The European Commission (2015) defines the silver economy as an economy of opportunities stemming from public and consumer expenditures related to the ageing of the population and the specific needs of the population over 50 years of age. According to Eurostat, the silver economy represents the development and marketing of innovative products (goods and services) intended for the elderly. Deutsche Welle (2005) defines it as an adaptation of the economy to the future needs of a growing number of elderly people, thus creating new market opportunities.

In the context of the silver economy, we call the silver population a group of consumers aged over 50 years. Seniors are called people over 65 years of age. The elderly population is divided by Páleník (2012) in Slovakia into three age groups:

- 50–64 years - young-old,
- 65–79 years - middle old, seniors,
- over 80 years - very old.

The aim of the paper is to point out the potential of the silver economy for the labour market in the Slovak Republic as well as the necessity of the society to react quickly to new socio-economic phenomena in the society. Increasing demand of the silver persons for goods and services creates ever-increasing pressure to create new jobs.

2. SILVER ECONOMY IN THE AGEING CONTEXT

In Slovakia, life expectancy has increased by 2.3 years for women and 3.4 years for men over the past decade. We rank among the top 10 countries of the European Union, where the most significant extension of life occurred in the period from 2006 to 2016. In general, men live shorter than women. In the case of Slovak men, it is approximately 7 years less than the life expectancy of Slovak women. The average gender difference in the European Union is 5.4 years. The life expectancy of women at birth is less than 81 years in our country and for men it is less than 74 years. Life expectancy is constantly increasing in particular thanks to the latest medical, technological and scientific discoveries. Overall, the conditions have improved that resulted in people living longer.

According to Vladimír Baláž (2011), in 2035 the share of youth will be only 18.2%, while the share of people over 65 will rise to 21.1%. Ageing will continue at a very rapid pace and in 2050 the proportion of seniors will rise to 28.4%. This share is expected to increase to 30% by 2080. The share of the oldest persons (80+ years) will increase even further from 5% in 2014 to 12% by 2080. Slovakia is gradually changing from a relatively young country to one of the oldest in the European Union. The dynamic with which the number and proportion of elderly people increase and will increase is changing.

Table 1. Life expectancy in selected countries of the European Union

EU country	Life expectancy - women			Life expectancy - men		
	2006	2016		2006	2016	
France	84,5	85,7	1,2	77,3	79,5	2,2
Italy	84,2	85,6	1,4	78,5	81,0	2,5
Finland	83,1	84,4	1,3	75,9	78,6	2,7
Sweden	83,1	84,1	1,0	78,8	80,6	1,8
Austria	82,8	84,1	1,3	77,1	79,3	2,2
Greece	81,9	84,0	2,1	77,2	78,9	1,7
EU	-	83,6	-	-	78,2	-
Germany	82,4	83,5	1,1	77,2	78,6	1,4
Czech Republic	79,9	82,1	2,2	73,5	76,1	2,6
Poland	79,7	82,0	2,3	70,9	73,9	3,0
Slovakia	78,4	80,7	2,3	70,4	73,8	3,4
Hungary	77,8	79,7	1,9	69,2	72,6	3,4

Source: Poštová banka according to Eurostat data

We can look at the ongoing demographic change from several points of view. The first considers the elderly generation as a burden on society, as the demands on the pension system as well as on the health system continue to rise.

Spending on pension benefits has more than tripled over the past 15 years, which has a major impact on the sustainability of the pension system.

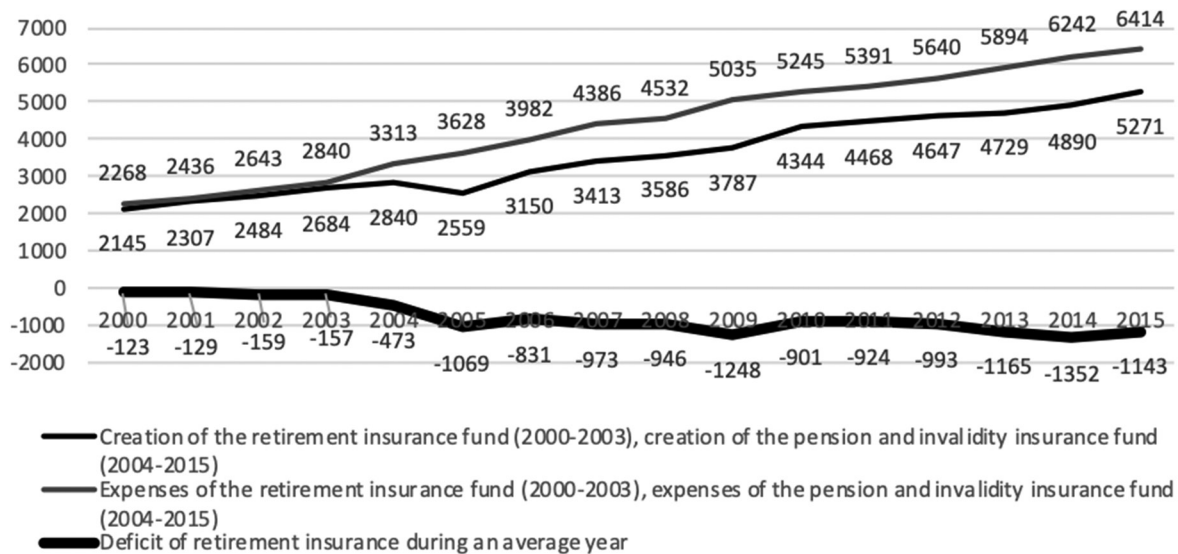


Figure 1. Deficit of pension insurance in the current year for the period 2000 to 2015 (in mil. EUR)

Source: Own processing based on data from the Social Insurance Agency

Total expenditure on health care is also growing sharply, in 2019 health expenditure reached EUR 5.2 bn, which represents 5.8% of GDP.

This view creates tensions between generations and increases the pressure to reduce solidarity in insurance systems. For this reason, there is an ever-increasing demand for increasing the levy on the population and strengthening subsidiarity.

The second view focuses on the silver economy as a significant potential for future economic growth. This will be particularly evident in the increased need for products and services of various kinds specifically targeted at the senior generation, as well as the participation of elderly people in the labour market. However, their applicability in the labour market will create pressure to adapt working conditions to their specific conditions and health status, as well as attention to adjusting the tax-levy barriers to their work. Elderly workers can be of benefit to employers as a result of years of work experience, maturity and lower turnover compared to the younger generation (Páleník et al., 2012). Seniors also contribute significantly to the overall performance of the economy even in the context of unpaid labour, which is not reflected in the macroeconomic GDP indicator. It includes a range of activities outside the official labour market that are not financially remunerated and represents any activity that uses economic resources to meet needs - domestic work, care for children and other dependents, work in voluntary organizations, assistance in a family business, etc. (Kaščáková, Kubišová, 2016). These activities contribute to maintaining an adequate standard of living and health for the elderly, but also to the cohesion of families and communities, which has a high social value, although financially difficult to quantify.

The economic behaviour of elderly people contributes significantly to creating a sustainable revitalization of the economy. If the current trend continues, elderly citizens will be healthier and more active, but provided that their financial situation is better. According to research by the Austrian Chamber of Commerce, around 74% of people over 55 are quality-conscious, meaning they are willing to pay more for services and products (WKÖ, 2009). Recent statistics show that within the European Union countries, people over 50 years hold 75% of shares at stock exchanges, 65% of private savings, 60% of homes, 50% of cars and about 80% of luxury cars. However, only 8% of them plan to put some money aside for their children, 55% of persons want to spend their savings for themselves and for leisure activities. The silver market is attractive not only for the number of seniors, but also for its size of purchasing power. Purchasing power is an important indicator of the attractiveness of the market segment. It depends on several factors, such as the size of the net income of the household of the elderly and the size of the accumulated capital.

Table 2. Relation of the average amount of old-age pension to the average wage in the national economy of the SR

Year	Average amount of old-age pension as of 31 December (in EUR)	Average monthly wage in the national economy of the Slovak Republic (in EUR)	Share of average wage in average old-age pension (%)
2009	339,73	744,50	45,63
2010	352,54	769,00	45,84
2011	362,08	786,00	46,07
2012	375,89	805,00	46,69
2013	390,51	824,00	47,39
2014	400,18	858,00	46,64
2015	411,06	883,00	45,55
2016	417,46	912,00	45,77
2017	428,31	954,00	44,90
2018	444,26	1 013,00	46,86

Source: Own processing based on data from the Social Insurance Agency and the Statistical Office of the Slovak Republic

Despite the annual growth in old-age pensions in Slovakia, their ratio to the average wage in the national economy is decreasing. Over the last ten years, there has been a decrease of 1.77%. While in 2009 the average old-age pension accounted for 45.63% of the average wage in the

national economy, in 2018 it was only 43.86%. This means that the reimbursement rate was continuously decreasing between 2009 and 2018. The decline in the share of the average old-age pension in the average wage was due to a slower growth than the average wage growth.

While the average pension increased by 30.93% in 2018 compared to 2009, the average wage increased by 36.07% over the same period. The average wage lagging behind in the national economy causes the number of pensioners participating in the labour market to rise steadily. In August 2019, there were 244,412 such pensioners, representing almost 20% of the number of pension beneficiaries. This is due to the efforts of pensioners to increase their standard of living and to fill their free time, which opens the door for the silver economy. Seniors and their purchasing power are an important determinant for exploiting the potential of the silver economy.

3. SELECTED DEVELOPMENT AREAS FOR THE SILVER ECONOMY NEEDS

The present generation from the age of 50 is now more educated and modern, healthier, and it prefers different values in life than generations a few years ago (Setnická, Szüdi, 2016). National economies and businesses need to respond to this fact. For this reason, we will draw attention to selected areas of development that should respond to the ageing population.

3.1. Pharmaceutical industry

In Slovakia, the most common causes of death were diseases of the circulatory system, tumours, injuries as well as diseases of the respiratory and digestive systems. The pharmaceutical industry, as well as pharmacies and facilities selling medicines, can be clearly identified as prolonging the lives of the population. As the ageing trend continues, the pharmaceutical industry will play an important role in both job creation and economic benefits.

Total consumption of medicinal products for human use in the Slovak Republic in 2018 increased by 4.2% compared to 2017 to EUR 1,792.2 mil. in terms of financial reimbursement for dispensed medicines. In this, the reimbursement of the health insurance company amounted to EUR 1,365.8 mil., which represents an increase of 3.9% compared to 2017. There was also an increase in patient reimbursement for medicines. In 2018, it was EUR 426.5 mil., i.e. 5.3% more than in the previous year (www.nczisk.sk).

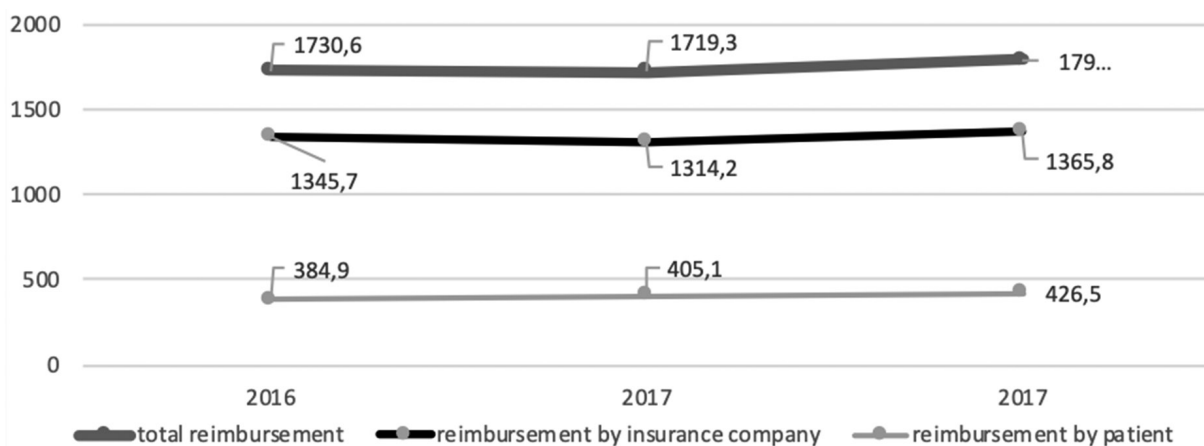


Figure 2. Consumption of dispensed medicines by reimbursement (in mil. EUR)

Source: National Health Information Centre

At the same time, there was also an increase in the reimbursement of the patient for over-the-counter medicines, where the reimbursement increased year-on-year from EUR 181.9 mil. to EUR 197.0 mil. (+ 8.3%), the number of surcharges for prescription drugs increased from EUR 146.4 mil. to EUR 148.5 mil. (+ 1.5%) and payments of patients for prescription drugs without reimbursement from public health insurance from EUR 76.1 mil. to EUR 80.5 mil. (+ 5.8%).

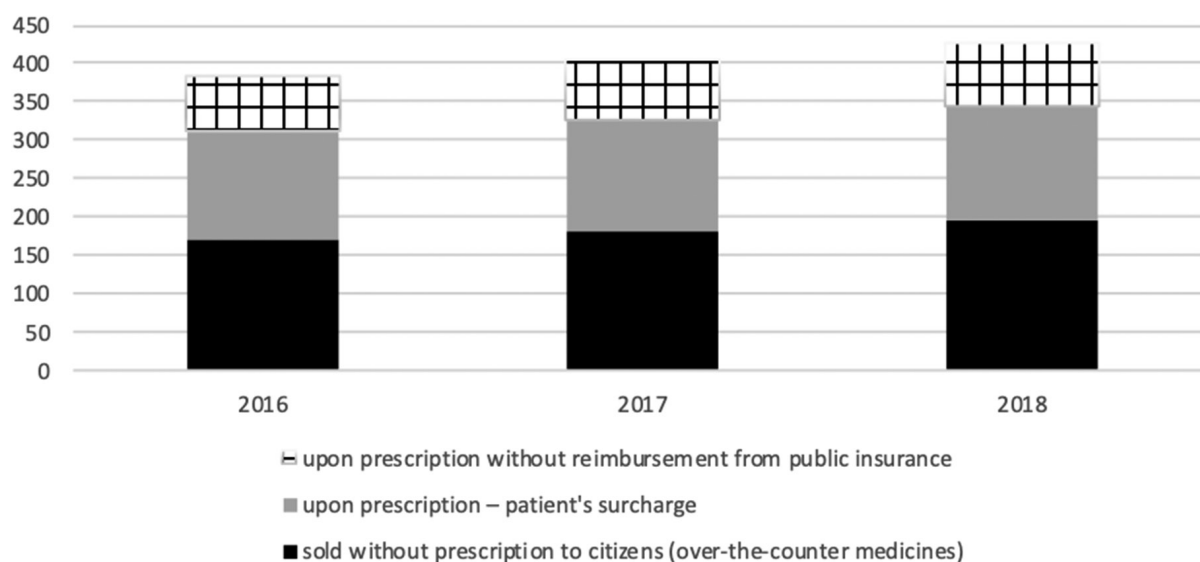


Figure 3. Consumption of medicines by type of dispensing (in mil. EUR)

Source: National Health Information Centre

There were 80.3 mil. prescription drug packs, which is 0.9% less than in 2017. Purchase of over-the-counter medicines increased from 38.4 mil. in 2017 to 40.4 mil. packs in 2018 (increase of 5.2%).

Various types of medical devices were also sought, the amount of which in packs/pieces increased by more than 2.7 mil. during the year. Thus, in 2017, the health insurance companies paid EUR 193,486,064.8 for 131,206,487.9 packs/pieces of medical devices and the patient's surcharge was EUR 8,731,282.0. The number of pieces/packs of medical devices has increased by 14.3% over 3 years. An upward trend can also be expected in the future.

The pharmaceutical industry will play an increasingly important role in maintaining the health of the silver persons, which is its potential in terms of job creation in the research and distribution of pharmaceuticals.

3.2. Health care

As people get older, their health is also deteriorating, leading to an increased reliance of the elderly on health care and assistance from others. For this reason, it is a great challenge for the future to create new, modern healthcare facilities that would be a significant help in the health and social care of the silver generation. This will lead to the creation of new jobs, e.g. for nurses, doctors, rehabilitation workers, etc.

The government must focus on ensuring that elderly seniors in rural settlements have the same access to the quality of social and health care as residents in urban settlements. An important role will be played here mainly by e-health, which has started to develop slowly in the Slovak

Republic. However, the social and health services sector is heavily dependent on considerable financial resources. One solution would be the efficient use of funds collected through health insurance as well as the introduction of care insurance.

Table 3. Number of jobs in selected areas

Jobs	Outpatient health care		Institutional health care, including outpatient care	
	2016	2017	2016	2017
doctors	7 915,79	7 497,84	9 176,61	9 234,47
nurses	9 687,96	9 311,81	20 584,20	20 381,36
physiotherapists	685,67	596,83	1 195,74	1 192,34
paramedics	1 471,40	1 509,83	92,52	92,35
medical orderlies	346,15	296,93	4 406,84	4 386,13

Source: National Health Information Centre

3.3. Spa care

The spa industry is a typical silver industry, as the average age of spa care clients is currently at the level of 45–55 years. Last year, 30 healthcare facilities provided spa treatment with 145,830 patients residing in the Slovak Republic. In the year-on-year comparison, the number of cured domestic patients increased by 10.9%.

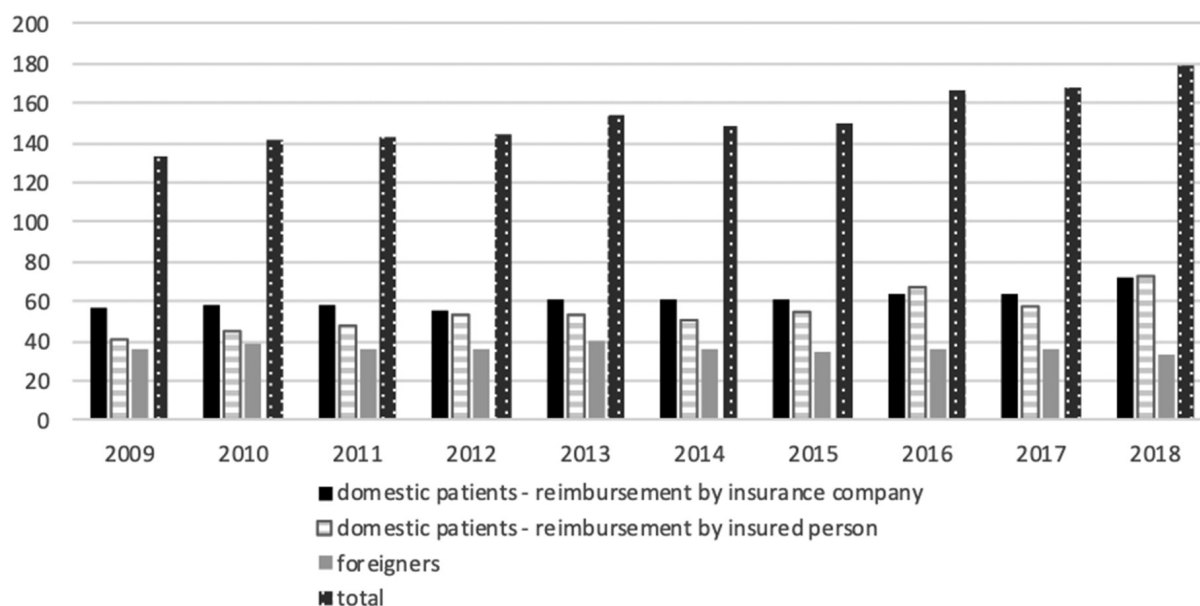


Figure 4. Development of cured patients in spa care (thous.)

Source: National Health Information Centre

According to pre-November plans, 16,000 spa beds were to be built in Slovakia in 2000. However, growth stopped at 10,500 in 1989, which is broadly in line with the today's situation. The trend of ageing is also reflected in the number of people cured, which has increased in domestic patients by up to 48.4% over the last ten years. Spa treatment in 2018 was most often used by people aged 65 and over. In this age category, there was also the biggest increase in the last ten years (+ 81.6%), while according to the payment of the stay there was a significant increase in the number of stays paid by patients (+ 179.7%) compared to stays paid by the insurance company (+ 32.9%). The increase in stays of patients aged 55–64 was 33.5%. This increase was mainly due to an increase in stays of up to 7 days.

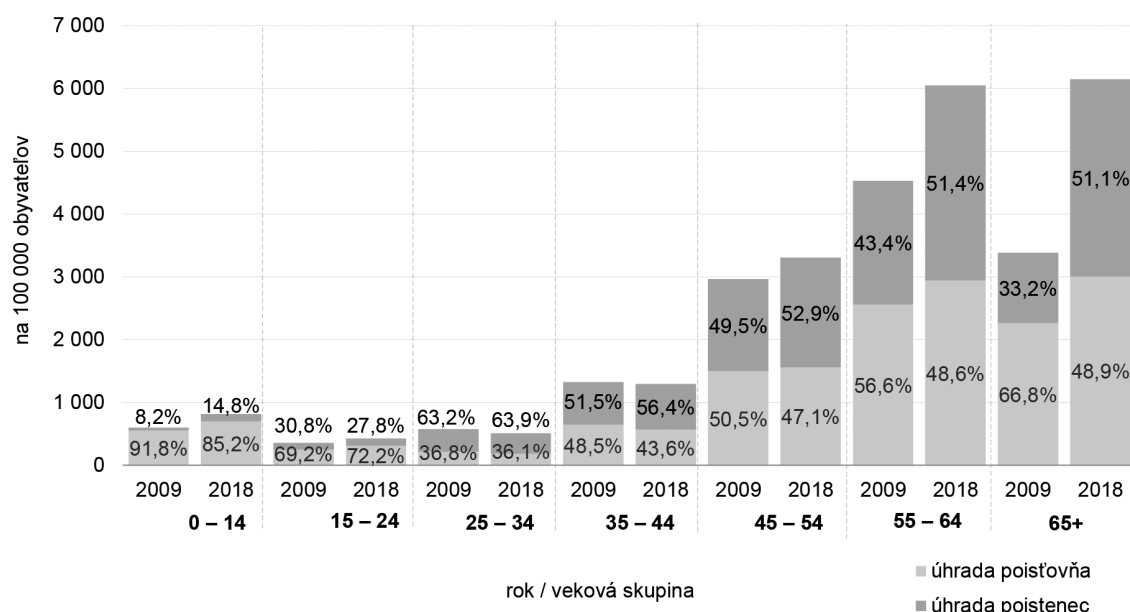


Figure 5. Number of persons cured in spa treatment by age groups and stay payment, 2009 and 2018)

Source: National Health Information Centre

From the adult perspective, spa care was provided mainly for locomotive organs diseases (69.6%), non-tuberculous respiratory diseases (14.2%) and circulatory system diseases (5.6%). (National Health Information Centre, 2019)

The unsatisfactory financial situation of the silver generation is also reflected in the length of the spa treatment, as the highest increase compared to 2009 (+ 9.1%) was recorded for stays of 4–7 days. The biggest drop in the share was seen in stays of 15–21 days (from 22.0% to 13.7%). To a greater extent, the insurance company pays to the residents longer stays over 15 days. Stays up to 14 days are paid mostly by the insured person.

The success of the spa industry can also be monitored from the outcomes of the treatment, as up to 89.8% of patients completed their treatment stay with improved health status and the health status of only 9.2% of patients remained unchanged.

As a country with an excellent geographical location and a large number of mineral and thermal springs, Slovakia has excellent conditions for the development of the spa industry. However, the question remains whether the Slovak Republic can also sufficiently exploit this potential in the context of the ageing of the population and their specific requirements focused on their areas of development.

3.4. Tourism

Tourism is an economic activity that is capable of generating growth and jobs, while contributing to the economic and social development and integration, and it can significantly reduce regional disparities. The share of tourism in GDP was 2.5% in 2012, while in the EU countries tourism generates more than 5% of GDP, which means that Slovakia is significantly below this level (Ministry of Transport, Construction and Regional Development of the SR, 2013). In this respect, the Slovak Republic has significant room for growth in the sector compared to the EU average.

As part of the research on consumer behaviour in tourism Van den Berg et al. (2011) found that there is a higher proportion of seniors in tourism activities because of better financial security than in the younger age categories, which are financially burdened with higher housing and living costs.

European tourists aged 65 and over spend an average of EUR 53 per day. Pensioners, especially those with higher incomes, create higher demands on leisure activities and more active life, which is also reflected in domestic tourism. The provision of free transport on Slovak railways also significantly helps them in this area, which is reflected in the growing interest of passengers in this mode of transport. According to the Ministry of Transport, the introduction of free travel has allowed defined groups of people to travel where they could not afford it previously. Free rail travel is mainly used by pupils and students (48%) and pensioners (36%), the rest being children under 15 and citizens over 70.

However, the significant tourism potential in itself does not guarantee a high visit rate of the destination. One of the leading factors is the high level of quality of the services provided as well as the creation of specific products for domestic tourism focused on the silver persons.

Among the factors that are important for elderly people when deciding whether to spend their holidays again in the same place are in particular natural scenery and weather (42%), quality of accommodation services (28%), cultural and historical landmarks (28%). For elderly people, the accessibility factor for people with special needs (wheelchair accessibility, etc.) was also decisive compared to the younger age group. (Páleník, 2015)

Focusing tourism on seniors creates the potential for tourism entrepreneurs to eliminate losses due to the seasonality of tourism.

3.5. Financial sector

Despite several reforms of the Slovak pension system, reliance solely on the first pillar pension is not quite correct. This situation is mainly due to an ageing population and low birth rates. According to economist Baláž, today the state pension is paid from Pillar I at approximately 46% of gross wage, but in the future, it will decrease significantly and may fall to 30%. This unflattering fact forces the current pension beneficiaries to decide to continue in participating in the labour market. The number of people still active and working at retirement age is constantly increasing. By the end of August 2019, there were 257,719 of such people. It is 13 thousand more than in August 2018, when 244,412 pensioners worked. Of the 257,719 working pensioners in August 2019, 152,451 were old-age pensioners, 1,713 early old-age pensioners and 103,555 disability pensioners.

The risk of longevity and the increasing number of pensioners is an opportunity for areas such as insurance, reinsurance, property management and asset management, and many other areas.

Based on an analysis of Poštová banka on a sample of more than half a million clients, people over 50 have an average of EUR 5,678 in deposit products. The highest savings (EUR 7,425) are available to pensioners aged 60–64, 30% more compared to the average. In the long-run, the most popular products have been fixed term deposits. Up to 66% of all savings of people over 50 years are deposited on both blocked and unblocked fixed term deposits. On these types of products, the average deposit amounts to more than EUR 12,000. Bankbooks are also still very

popular, accounting for nearly a third (32%) of all mature generation savings. The average deposit amount is EUR 2,368. The oldest clients over 75 years old have the lowest average savings of EUR 3,233. (Poštová banka, 2017)

When people get older, their health care spending is increasing and, in view of the expected inflationary tensions, also the cost of living. Until now, the only possibility for seniors in Slovakia to get more financial resources has been selling their real estate, which is often a painful decision for property owners. A promising solution to this situation would be the introduction of a reverse mortgage under our conditions, as it is the case in some EU countries. A reverse mortgage takes the form of a financing agreement between the reverse mortgage lender and the borrower, which allows the elderly to convert the fair value of their property into a loan in the form of cash advances that do not require any repayments in the future. In parallel, the debtor is allowed to remain in the property until he dies, sells the property or permanently moves. Lenders are interested in offering this financial product because it represents a significant potential given the high number of elderly property owners with a relatively low risk of generating financial loss. (Husáková, Rievajová, Sika, Šipikalová, 2018)

Due to the conservative nature of Slovak seniors and strong family ties, a reverse mortgage is not a solution for all seniors. We consider a reverse mortgage to be a product suitable for a particular segment of the senior generation, namely for those who find themselves in borderline emergency situations when they own real estate but do not have enough income for normal life or are in danger of being subject to execution proceedings connected with the definite loss of property. This form of mortgage can be an acceptable solution even for lonely seniors without strong family relationships and with a strong desire to stay for the rest of their lives in the home environment and through a reverse mortgage also the ability to pay for a larger range of home care services, respectively, other field social services. (Husáková, Rievajová, Sika, Šipikalová, 2018)

3.6. Construction industry

The silver economy also creates opportunities for the construction industry. Many of today's seniors live in households that often do not meet their specific requirements for both practical activity and safety. Flats adapted by their disposition and services for seniors will be more in demand in connection with ageing and weakening of the role of the family. Based on this fact, Senior Park a.s. has been established in the Czech Republic, which already operates its facilities in six locations and ranks among the major providers of housing for seniors and persons with reduced mobility.

The silver persons also create the potential for the construction industry in adapting real estate to the needs of elderly people. Housing adjustments are often dealt with by residents only when they have movement or other constraints, instead of being prepared in advance for this situation.

Slovak seniors have a large part of their capital deposited in real estate. These seniors could also improve their standard of living through the release of part of the capital blocked in real estate for the benefit of living standard growth. However, this would mean selling their property and moving to a smaller property or rental apartment. It should be noted, however, that rental housing in Slovakia almost does not exist and therefore cannot be used for the benefit of seniors. The truth is, however, that seniors are not inclined to sell their own property either, as they prefer intergenerational property transfer regardless of their income situation. The released

capital would also be of benefit to society through excise tax revenues, by enabling the elderly to purchase services that help them continue to live in their real estate, and by starting a housing policy in favour of younger households.

4. CONCLUSION

Population ageing, global warming and globalization are major challenges facing the European Union countries in the coming years to decades. The Slovak Republic will be one of the oldest countries in Europe. In the case of the Slovak Republic, the possibilities of dealing with the ageing of the population through immigration encounter the current unattractiveness of our country for migrants. The reforms undertaken by the Slovak Republic in the area of pensions do not create sufficient space to shape the consumer demand of seniors, as the current generations of seniors do not have sufficient financial resources to meet their needs through the market, so they are forced to meet their needs both through their family and self-help. This fact will lead to a shift towards discounted retail sales, to equity products, to a preference of the home environment to restaurants, to a reduction in non-essential spending and, generally, it is necessary to expect higher price sensitivity (Deloitte, 2011).

Several economists view ageing as a future threat that awaits the Slovak Republic. A smaller proportion of economists see an opportunity in the ageing process, both for the economy and for the business environment. The silver economy is a system in which elderly people are considered an active, productive and socially useful group. It draws attention to the benefits of using the professional experience of elderly people. Faster ageing, a higher number of elderly people with no high pensions will in the near future put a strong pressure on the business environment to create jobs intended for the elderly generation as well as jobs related to changing consumer behaviour and higher demands to meet the needs of the senior generation. If the Slovak Republic captures the trend of the silver economy, it will clearly contribute to increasing the quality of life of seniors as well as the quality of life of the whole society. The silver economy is a challenge and a chance for business entities to dynamically and innovatively develop their activities while accepting the specific needs of the senior generation.

Innovative disciplines such as nanoscience, biotechnology, robotics and artificial intelligence will generate high profits from the products produced, thereby contributing to improving the active life of the senior generation. Elderly people can stay active for longer, making them useful to society. We should stop viewing the silver generation as a burden, but as a resource of economic opportunities. However, it is necessary to create the so-called partnerships between the public and private sectors, since the silver economy affects all areas of life, thereby we will contribute to improving the quality of life for elderly people.

5. ACKNOWLEDGMENT

The contribution is the output of the research grant VEGA No. 1/0251/19 "Investments of households in housing and the possibility of their alternative use as additional income at the time of receiving the pension benefit".

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