

## **From Dividend to Durability: India's Demographic Transition and the Rise of the Silver Economy**

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### *Abstract*

India's demographic story is often seen as a time-bound advantage, with a youthful population driving growth before ageing sets in. This paper argues that the demographic dividend need not be temporary if it is invested in building the foundations of a strong silver economy. Tracing India's transition from the post-1991 youth surge to the ageing society projected by mid-century, it portrays demographic change within its economic, social, and policy context. The paper examines emerging silver economy sectors—healthcare, housing, fintech, wellness, and care services—highlighting regional and market disparities. It emphasizes intergenerational linkages through which youth labour, savings, remittances, and entrepreneurship sustain elder well-being. Assessing India's policy response, the paper identifies progress alongside gaps in healthcare financing and pensions, and argues that coordinated action can convert ageing into a second, inclusive demographic dividend.

**Keywords:** Demographic dividend; Silver economy; Population ageing; Intergenerational transfers; Eldercare markets; Social policy; India; Active ageing; Second demographic dividend

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## **1. Introduction: Setting the Demographic Stage**

In 1991, when India opened up its economy, it was also entering a rare demographic moment. A large and youthful workforce—nearly two-thirds of the population under the age of 35—came of age just as economic reforms gathered pace. Together, these forces powered a long phase of GDP growth through the 1990s and 2000s. This “youth bulge” worked quietly but decisively, supplying labour, expanding demand, and fuelling entrepreneurial activity across the economy (Bloom, Canning, and Sevilla, 2003). Three decades on, however, India is approaching a very different demographic horizon. By 2050, almost one in five Indians is expected to be over the age of 60, signalling a clear shift from a predominantly young society to an ageing one (United Nations, 2023).

This shift does not mark the end of the demographic dividend; it marks its transformation. The opportunity now lies in what is increasingly described as the silver economy—the growing range of goods and services that respond to the needs and aspirations of older adults, especially those who remain active, healthy, and economically engaged. Far from being limited to healthcare and pensions, the silver economy spans preventive and geriatric care, age-friendly housing and transport, leisure and tourism, financial products, digital platforms, and assistive technologies that support independent living and social participation (European Commission, 2018).

This paper advances a simple but policy-relevant idea: India’s youth dividend should be seen as seed capital—a powerful but time-bound resource whose value depends on how wisely it is invested. The economic gains generated during youth-heavy decades must now be directed toward building the physical, institutional, and technological foundations of an ageing society. Choices made today—on education and skills, public health, urban design, and digital inclusion—will shape whether population ageing becomes a fiscal strain or a new source of growth and employment.

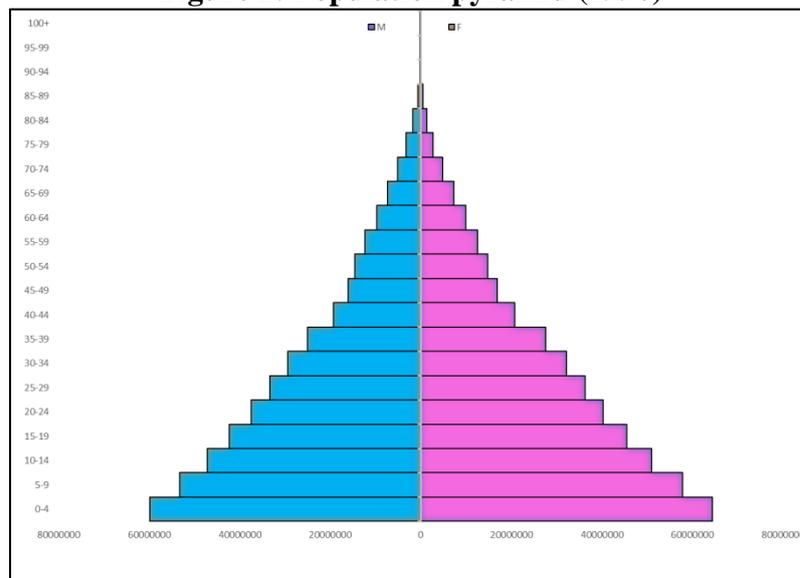
The paper develops this argument in three steps. It first places India’s demographic transition in historical perspective, showing how the youth dividend supported growth, while also producing uneven outcomes. It then maps the current landscape of ageing, highlighting the rise of silver markets alongside gaps in policy readiness. Finally, it sets out a forward-looking vision of a silver economy that builds on earlier demographic gains

to promote active ageing, intergenerational balance, and sustainable development. In doing so, the paper reframes ageing not as an impending crisis, but as the next frontier of India's development strategy.

## 2. India's Demographic Journey: Dividend to Dependency

India's demographic story is perhaps most clearly visible in the changing shape of its population pyramid. In the decades following Independence—and well into the 1990s—the pyramid had a familiar form: a wide base of children and young people that narrowed sharply with age. Demographers often describe this as an “eastern” profile. High fertility meant that each year brought a fresh cohort into the working-age population, even as improvements in public health steadily reduced mortality. This youth-heavy structure formed the backbone of India's demographic dividend, reinforcing the growth impulse that followed economic reforms after 1991 by expanding both the supply of labour and domestic demand (Bloom, Canning, and Sevilla, 2003).

**Figure 1: Population pyramid (1990)**

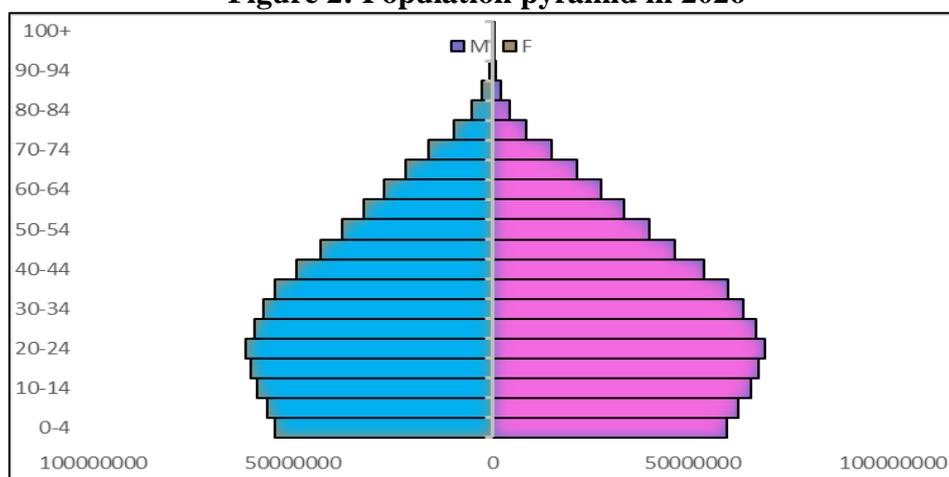


Source: PopulationPyramid.net (1990); United Nations (2023)

Over the next three decades, this structure began to change. Falling fertility and rising life expectancy gradually narrowed the base of the pyramid and thickened its middle. By the

mid-2020s, India entered what can be seen as the most favourable—but also the most fleeting—phase of its demographic transition. Around 2026, the total dependency ratio, which measures the combined burden of children and the elderly relative to the working-age population, is projected to fall to a historic low of about 40 percent (Government of India 2020). Economically, this moment is significant. Fewer dependents per worker allow households to save more, ease pressure on public finances, and create greater space for investment. India’s savings rates peaking during this period underline the idea that this is a narrow but powerful window for long-term investment.

**Figure 2: Population pyramid in 2026**



Source: PopulationPyramid.net (2026); United Nations (2023)

Beneath this aggregate dividend, however, a quieter ageing story is already unfolding. Ageing in India is neither uniform nor socially neutral. Rural areas—especially among women—are ageing faster, driven by male out-migration, longer female life expectancy, and limited access to secure incomes and healthcare. Elderly women in rural India are more likely to live alone, depend on informal support, and face heightened risks of poverty (Rajan, Mishra, and Sarma, 2020). Urban seniors, by contrast—particularly those with formal-sector employment histories—tend to be healthier, wealthier, and more integrated into financial and digital systems. These differences matter because they shape both the demand for silver economy services and the ability to pay for them.

As fertility continues to fall and longevity improves, India’s population pyramid is expected to narrow further at the base and expand at the top, gradually taking on a “contracting” shape by mid-century. The demographic challenge thus shifts—from managing child dependency to preparing for rising old-age dependency. Importantly, this is not a sudden rupture but a gradual rebalancing, one that gives policymakers time to act, provided the transition is anticipated rather than addressed in crisis.

**Table 1: Key Descriptive: Population Transitions**

Decade	Working-Age Share	Elderly Share	Dividend Window
2026	65%	12%	Peak Investment
2040	60%	18%	Transition
2050	55%	25%	Silver Dominance

Source: Author’s compilation for India based on United Nations (2023) population projections and demographic dividend frameworks developed by Bloom, Canning and Sevilla (2003) and Lee and Mason (2011)

The table captures the broad arc of India’s demographic transition. The year 2026 marks the high point of the working-age advantage—a phase best seen as the final stage of dividend accumulation. By 2040, the economy moves into a transition phase, where earlier investments must begin delivering returns through higher productivity, stronger healthcare systems, and age-friendly infrastructure. By 2050, with nearly one-quarter of the population elderly, the silver economy shifts from the margins to the center of economic growth, employment, and social stability.

Seen this way, India’s demographic journey is not a simple march from dividend to dependency. It is a redistribution of demographic resources across generations. Whether this shift becomes a source of strain or opportunity will depend on how effectively today’s low-dependency years are used to prepare for tomorrow’s ageing society.

### 3. Anatomy of India’s Silver Economy: Markets and Stories

India’s silver economy is not a single, neatly defined market but a broad constellation of sectors, business models, and lived experiences shaped by geography, income, and health

status (European Commission 2018; CII 2023). What connects these diverse strands is a common demographic reality: a rapidly growing population of older Indians whose needs and expectations are evolving faster than existing institutions can adapt (United Nations 2023). A closer look at key sectors—healthcare, housing, finance, and care services—reveals both substantial economic opportunity and persistent structural gaps that continue to constrain inclusive silver economy development (Rajan 2018).

### **3.1. Healthcare: From Hospitals to Homes**

Healthcare sits at the heart of the silver economy—and also exposes its sharpest fault lines. As life expectancy rises and chronic illnesses become more common, demand for geriatric care has grown steadily. Yet India’s health system, long oriented toward acute and maternal care, remains poorly equipped for ageing populations. In response, private providers have begun to experiment with decentralized, home-based models of care. Companies such as Portea Medical, for instance, have expanded by offering nursing, physiotherapy, and post-hospitalization services at home, catering to seniors who prefer to age in familiar surroundings rather than in institutions.

At the same time, this expansion masks deep vulnerability. Nearly 40 percent of India’s senior citizens remain uninsured, leaving families exposed to high out-of-pocket health expenses and increasing the risk of poverty in old age (National Health Authority 2022). The result is a bifurcated healthcare market: a growing group of middle- and upper-income seniors accessing private services, alongside a much larger population dependent on overstretched public facilities or informal family care. Whether healthcare strengthens or constrains the silver economy will depend on how effectively this divide is addressed through insurance coverage, stronger primary care, and greater attention to geriatric specialization.

### **3.2. Housing: Growing Old at Home or Apart?**

Housing has emerged as another critical frontier of the silver economy. Traditional family arrangements, which once absorbed much of the responsibility for elder care, are under

pressure from urbanisation, migration, and smaller household sizes. In response, demand has risen for senior living communities that offer independent housing alongside medical support, recreation, and security. Developers such as Ashiana Housing have helped popularise this segment, framing it around ideas of “active ageing” rather than dependency.

Yet the reach of this model remains limited. Estimates suggest that India may need nearly one million senior housing units by 2030—far more than current supply (Knight Frank 2023). Most existing projects are concentrated in cities and priced for higher-income groups, leaving rural and poorer seniors largely outside this market. The policy challenge is therefore not simply to expand senior housing, but to embed age-friendly design into mainstream housing through accessibility standards, public rental options, and retrofitting—so that ageing in place becomes possible for a much broader population.

### **3.3. Fintech and Wellness: Longevity in a Digital Economy**

India’s digital transformation is quietly reshaping what old age looks like. Fintech platforms focused on pensions, annuities, and health savings are multiplying, while simpler, elder-friendly digital interfaces—particularly within UPI-based payments—are making it easier for seniors to manage money independently. Alongside this, the wellness economy is increasingly targeting older adults, offering services related to preventive care, fitness, mental health, and nutrition.

Together, fintech and wellness are estimated to form a ₹73,000 crore market in 2024, reflecting both rising purchasing power among some seniors and a growing emphasis on quality of life rather than mere survival (EY 2024). These sectors also play a quieter but important role in reducing dependency—helping older adults stay financially autonomous, socially connected, and engaged with services that matter to them.

### **3.4. Kerala and Bihar: Two Demographic Futures**

The silver economy is unfolding unevenly across India, shaped by sharply different demographic paths. Kerala, with low fertility and high life expectancy, offers a glimpse of India's ageing future. It has built relatively strong systems of geriatric healthcare, social pensions, and community care, but now faces mounting fiscal pressure and labour shortages. Bihar, by contrast, remains one of India's youngest states. Its challenge is not ageing today, but the risk of growing old tomorrow without adequate investments in health, skills, and social security.

These contrasts highlight a crucial point: the silver economy is path-dependent. States that invest early in human development and social protection are far better placed to turn ageing into opportunity rather than crisis.

### **3.5. Scale and Employment: Beyond Welfare**

From a macroeconomic perspective, the silver economy is already substantial. Industry estimates suggest that senior citizens could control assets worth as much as \$1.5 trillion in the coming decades, with implications for healthcare, housing, finance, and services (CII 2023). If mobilized productively, this concentration of assets could help sustain consumption and deepen capital markets even as workforce growth slows.

Just as important is the employment potential. Caring for an ageing population is labor-intensive by nature. Targeted investment in youth skills—especially in nursing, caregiving, health technologies, and age-friendly services—could generate up to 10 million eldercare jobs by mid-century (ILO 2022). In this way, the silver economy creates a virtuous intergenerational loop: young workers support today's elders while building skills and systems that will one day support their own ageing.

Taken together, these sectoral stories show that the silver economy is not a niche or purely welfare-driven domain. It is emerging as a structural pillar of India's next growth phase—one that requires coordination across markets, states, and social policy, rather than isolated or reactive interventions.

#### **4. Intergenerational Linkages: Dividend Fuels Silver Growth**

India's silver economy has not appeared out of thin air. It is being built—quite deliberately—on the foundations laid during the country's youthful decades. The same demographic dividend that once powered growth is now financing, staffing, and sustaining the systems that support an ageing population. At the heart of this process are intergenerational linkages, through which youthful labour, savings, and social norms are being reshaped to meet the needs of older Indians. Paying attention to these linkages helps explain how demographic change can unfold as continuity rather than disruption.

##### **4.1. Youth Caring for Age: The New Labour Pipeline**

Perhaps the most visible connection between young and old lies in the growing care workforce. As families become smaller and people live longer, caregiving is steadily shifting from unpaid household labour to paid and professional services (World Health Organization, 2015; Rajan and Mishra, 2011). Training programmes supported by institutions such as the National Skill Development Corporation (NSDC) have expanded certification in nursing assistance, geriatric care, and home health services (NSDC, 2022). Many of these roles are taken up by young men and women from semi-urban and rural backgrounds, for which elderly care offers a relatively stable and socially meaningful livelihood in a labour market marked by informality and underemployment (International Labour Organization, 2022).

This shift is also quietly altering migration patterns. While large numbers of young people continue to move to cities, rising demand for eldercare has begun to generate forms of reverse migration. Trained caregivers are increasingly returning to smaller towns to serve ageing populations closer to home. This helps ease pressure on urban labour markets while ensuring that silver economy services reach older people where they actually live—especially in states with rapidly ageing rural populations.

#### **4.2. From Youth Earnings to Elder Security**

Money flows provide a second, less visible but equally important intergenerational link. The years of demographic dividend have coincided with rising household savings and the expansion of formal retirement systems such as the Employees' Provident Fund and the National Pension System. The resources accumulated through these instruments increasingly represent long-term, patient capital that could be directed toward age-related infrastructure—financing healthcare facilities, assisted housing, and care technologies. Policy discussions around “silver bonds” reflect this growing recognition of ageing as a legitimate investment domain rather than a residual welfare concern (RBI, 2023).

At the household level, the link is even more direct. Youth earnings and remittances continue to anchor old-age security for millions of families, particularly in rural India. Migrant workers in cities often support ageing parents through regular transfers, helping cover everyday consumption, medical expenses, and social participation. These informal flows far exceed public old-age support, highlighting how the dividend generation is already financing the silver phase—quietly, informally, but at scale (Rajan and Mishra 2021).

#### **4.3. Millennials Building for Their Parents**

The intergenerational compact is also visible in India's start-up ecosystem. Many silver economy ventures are being founded—and funded—by millennials responding to the practical challenges their parents face. Platforms such as Emoha offer subscription-based eldercare services that combine emergency response, companionship, and care coordination for families living apart. Investment-oriented ventures like SilverAxis reflect a growing awareness among younger investors that longevity is not only a social concern but also a long-term economic opportunity.

These examples point to a broader shift. The silver economy is not being built solely by older entrepreneurs or state-led welfare institutions. It is being shaped by a generation that is confronting ageing early—designing services for their parents even as they anticipate their own later lives. In this sense, millennial capital—financial, technological, and

social—is already laying the groundwork for markets that will mature alongside the cohort itself.

#### **4.4. From Joint Families to Paid Care Economies**

Beneath these economic changes lies a deeper cultural transition. The traditional joint family, long the backbone of old-age support in India, is evolving rather than disappearing. Care responsibilities are increasingly supplemented—or partially replaced—by paid services, even as emotional bonds remain firmly familial. What emerges is a hybrid “paid care economy”, where families continue to organize and finance care, but delivery is professionalized.

This transition has far-reaching implications. It recognizes care as legitimate work, creates employment opportunities for youth—especially women—and reduces the moral stigma attached to seeking external support for ageing parents. At the same time, it raises pressing questions about affordability, regulation, and quality—areas where public policy will need to play a stronger role.

Taken together, these patterns show that India’s silver economy is being fueled by intergenerational transfers of labor, savings, and social norms forged during the dividend years. The task ahead is not to invent new linkages, but to formalize and scale the ones already in motion—through better skill certification, appropriate financial instruments, and clear care standards. Done well, this would ensure that the demographic dividend does not simply precede ageing, but actively prepares the ground for it.

#### **5. Policy Landscape and Initiatives: Government as Enabler**

India’s policy response to population ageing has taken shape gradually rather than through a single, coherent blueprint. For much of this period, the state has acted as a reactive enabler—stepping in to provide basic income support and welfare, while leaving families and markets to absorb most of the pressures created by longer lives. Looking at

this policy evolution over time helps clarify what India has achieved, as well as what remains unfinished.

### **5.1. Early Efforts: Securing Old Age Against Poverty**

India's earliest responses to ageing were driven less by concerns about longevity and more by the risk of old-age poverty. The introduction of social pensions under the *National Social Assistance Programme* (NSAP) in 1995 marked an important shift, acknowledging that many older citizens—particularly those without family support or formal employment histories—required direct state assistance (Government of India 1995; Rajan 2018). Although modest in value, NSAP pensions established a basic nationwide safety net, especially significant in rural areas and within the informal sector, where formal retirement coverage remains limited (HelpAge India, 2012; Dutta et al., 2010).

Alongside this, savings-based instruments such as the Senior Citizen Savings Scheme were designed to offer secure returns to retirees who had accumulated financial assets. Together, these measures framed ageing largely as a question of income maintenance. While they helped reduce destitution, they paid far less attention to healthcare, housing, mobility, or social isolation—issues that would become more pressing as life expectancy continued to rise (Rajan, 2018).

### **5.2. Recent Momentum: Ageing as a Development Challenge**

Over the past decade, policy thinking has begun to shift. Proposals for a dedicated Silver Economy Mission—though still evolving—signal a growing recognition that ageing is not merely a welfare concern, but a broader development challenge that cuts across sectors. These discussions place greater emphasis on market creation, skill development, and innovation in eldercare services, assistive technologies, and age-friendly infrastructure (NITI Aayog, 2022).

Ageing considerations are also being absorbed—often indirectly—into existing programmes. For example, irrigation and livelihood initiatives under the *Pradhan Mantri Krishi Sinchai Yojana* (PMKSY) have clear implications for senior farmers, who now constitute a growing share of the agricultural workforce as younger men migrate to cities (Government of India, 2015; Gulati, Roy, and Saini, 2021). In this context, improving water security and farm productivity functions as an ageing policy as well, allowing older adults to remain economically active for longer—an outcome consistent with broader productive ageing frameworks (World Health Organization, 2015).

Despite these developments, policy responses remain fragmented. Pensions, health insurance, housing, and skill development continue to be addressed through separate schemes, limiting their combined impact on the silver economy.

### **5.3. Learning from Elsewhere: Active Ageing Frameworks**

International experience offers useful contrasts. The European Union, for instance, has adopted an explicit active ageing framework that links employment, health, lifelong learning, and social participation within a coordinated policy agenda. Initiatives such as age-friendly cities, incentives for later retirement, and community-based care are treated as complementary parts of a single strategy rather than stand-alone interventions (European Commission, 2018).

China provides another instructive comparison through its widely cited “9073” care model, under which 90 percent of older people are expected to age at home with community support, 7 percent to rely on community-based services, and only 3 percent to require institutional care. While implementation has been uneven, the model offers a clear policy hierarchy that aligns family care with state-supported community infrastructure (Feng et al., 2020).

India, by contrast, continues to rely heavily on families without articulating comparable care architecture. As household sizes shrink and migration intensifies, this implicit reliance places growing strain on families, while state and market responses remain piecemeal (Rajan and Mishra, 2011; Bloom et al., 2010). The lesson from China is not to

replace family care, but to support it through public investment and coordinated community-based systems, as reflected in its “9073” framework (Feng et al., 2020). Without such backing, familial responsibility risks are becoming an unfunded mandate rather than a social strength (United Nations, 2002).

#### **5.4. Persistent Gaps: Realities on the Ground**

Several structural challenges continue to limit the state’s enabling role. Rural isolation remains acute, particularly among elderly women living alone as younger family members migrate. Healthcare financing is another major fault line. Despite expanded public insurance coverage, out-of-pocket spending still dominates healthcare costs for older adults, steadily eroding savings and reinforcing intergenerational dependence (National Health Authority, 2022).

Pension gaps further complicate the picture. A large share of India’s workforce still reaches old age without adequate formal retirement income, relying instead on family transfers or continued work well into later life. These gaps constrain the purchasing power that could otherwise support silver economy markets, especially outside urban middle-class settings.

Taken together, India’s policy landscape reflects a state in transition—aware of the challenges posed by ageing and active in specific areas, yet still without a comprehensive silver economy strategy. Going forward, the government’s role will be less about adding new schemes and more about connecting existing ones: linking welfare with markets, rural ageing with urban planning, and today’s demographic dividend with tomorrow’s longevity economy.

### **6. Future Horizons: Vision for a Silver-Enabled India**

Looking ahead to 2040, India finds itself at a pivotal moment where earlier demographic choices begin to show their long-term effects. If the investments made during the youth-heavy decades—in education, public health, digital systems, and financial institutions—

are sustained and aligned, they can deliver what economists call a *second demographic dividend*. This dividend does not come from adding more workers, but from higher productivity, accumulated assets, and longer, healthier working lives among older adults (Lee and Mason, 2011). In this scenario, ageing becomes a source of economic resilience rather than a strain on public finances.

A silver-enabled India would see older people contributing in many roles—not only as consumers, but also as workers, mentors, caregivers, and investors. Savings built up during peak earning years would help smooth consumption in later life, while better health would allow many seniors to remain socially and economically engaged. The silver economy, in this sense, is not a replacement for youth-led growth, but its natural extension—resting on the foundations laid during the demographic dividend.

### **6.1. Cities Built for All Ages**

Cities will play a decisive role in turning this vision into reality. Urban India is ageing faster than rural India, and city governments are increasingly where experiments in the silver economy are taking shape. Early initiatives in cities such as Pune offer a glimpse of what age-friendly urban design can look like: safer pedestrian pathways, accessible public transport, nearby healthcare facilities, and public spaces that encourage mobility and social interaction. Although still limited in scale, these efforts reflect an important shift—from viewing older residents as passive recipients of welfare to recognising them as active participants in urban life (HelpAge India, 2021).

Embedding age-friendly principles into smart city programmes, housing regulations, and transport planning would benefit far more than older adults alone. Universal design improves accessibility for children, persons with disabilities, and caregivers as well, making a strong case for treating it as an efficiency-enhancing investment rather than a narrow welfare measure.

## **6.2. Governing the Silver Transition**

Turning this vision into reality will require governance innovation as much as financial resources. A crucial first step is better institutional coordination. A cross-ministerial task force—bringing together health, housing, labour, urban affairs, finance, and skill development—could help break policy silos and place ageing firmly within a lifecycle perspective. International experience shows that whole-of-government approaches are essential to address population ageing effectively (United Nations, 2002; World Health Organization, 2015). Such coordination is necessary to align skills training, financing mechanisms, and service delivery around a coherent silver economy strategy.

Equally important is the role of younger generations. Beyond formal employment, youth-led eldercare cooperatives rooted in local communities offer a promising model that combines job creation with social care. By professionalising caregiving, setting quality standards, and retaining value within local economies, these cooperatives can strengthen care systems—especially in small towns and rural areas. In doing so, they also renew the intergenerational contract: young people gain dignified livelihoods, while older adults receive reliable and respectful care.

Ultimately, the future of India's silver economy will be shaped less by demographic destiny than by policy imagination. If the dividend years are treated as an end in themselves, ageing may come to be seen as a burden. But if they are understood as a period of preparation—economic, institutional, and social—then longer lives can become India's next development frontier. The choice, and the moment to act, lie firmly in the present.

## **7. Conclusion**

India's demographic dividend is often spoken of as a fading advantage—something to be used up before the math of ageing turns against growth. This paper has argued for a different view. The dividend can be made durable. When the surplus created during youth-heavy decades is invested in health systems, skills, savings instruments, and age-friendly infrastructure, demographic transition stops being a zero-sum shift from growth

to burden. Instead, it becomes a cumulative process in which early gains strengthen resilience later on. The silver economy is where this continuity takes institutional shape. The nurses, caregivers, planners, and entrepreneurs trained during the dividend years are already building the systems that support today's older population. Their work sustains the elderly, while their savings and skills accumulate into security for their own later lives. This intergenerational loop holds the promise of a second demographic dividend—one driven not by adding more workers, but by healthier ageing, asset accumulation, and longer productive lives (Lee and Mason, 2011).

Turning this promise into reality, calls for deliberate policy action. Three priorities stand out. First, India should consider issuing dedicated “Silver Bonds” through the Reserve Bank of India, enabling long-term domestic savings—especially pension and provident funds—to be channelled into geriatric healthcare, assisted housing, and age-friendly urban infrastructure. Such instruments would match the long time horizons of retirement savings with the needs of ageing-related investments, while also deepening domestic capital markets (RBI, 2023).

Second, there is a strong case for establishing a permanent, cross-ministerial Silver Economy Task Force that brings together health, labour, housing, urban affairs, finance, and skill development. Ageing is a lifecycle issue, not a sectoral one, and fragmented, scheme-based responses will continue to fall short unless coordination becomes institutional rather than ad hoc.

Third, India should actively scale youth-led eldercare cooperatives, supported by skilling subsidies, standardized certification, and partnerships with local governments. These cooperatives can professionalize care, create employment at scale, and ensure service delivery in small towns and rural areas where market incentives are often weak. In doing so, they can renew the intergenerational contract—turning care from an informal obligation into dignified, productive work.

The deeper lesson is simple. Demographic change does not pit generations against one another; policy choices do. Young people who build today's eldercare systems are not only supporting another cohort—they are investing in the social and economic infrastructure of their own futures. If ageing is anticipated rather than managed in crisis,

India can show that demographic maturity need not signal economic decline. Instead, it can form the basis of a growth model in which longer lives are not feared, but productively embraced.

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