



Standards for the Silver Economy – Consumer Benefit

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The silver economy

...the mature market



Size of the Silver Economy

2017

60+ twice number of 1980
60+ have 70% disposable
income (USA)

2050

60+ twice number 2017
60+ will be 2.1 billion
more 60+ than <15 yo

THE MATURE MARKET

The world is getting much older... with the over-60 segment growing faster than any other. Here's why this segment provides a new growth opportunity.

SPENDING POWER

Baby boomers outspend other generations by approximately
USD 400 billion
each year on goods and services

Source: US Government Consumer Expenditure Survey (2)



GLOBAL WEALTH



In the US, **70%**
of disposable income
will be in the hands
of those over 60

Source: AARP Global Agenda Council on Aging
"Ageing as a Source for Economic Growth (Risk Sheet)", 2014



INTEREST IN TECHNOLOGY

Internet use among Americans
65 and older grew

150%
between 2009 and 2011,
the largest growth in
a demographic group



71%
that go online
do so daily

34%
use social media

Source: Pew Research Center

About

STANDARDS
Australia

The nation's peak
non-government,
not-for-profit
standards
organisation

Standards influence everything we do

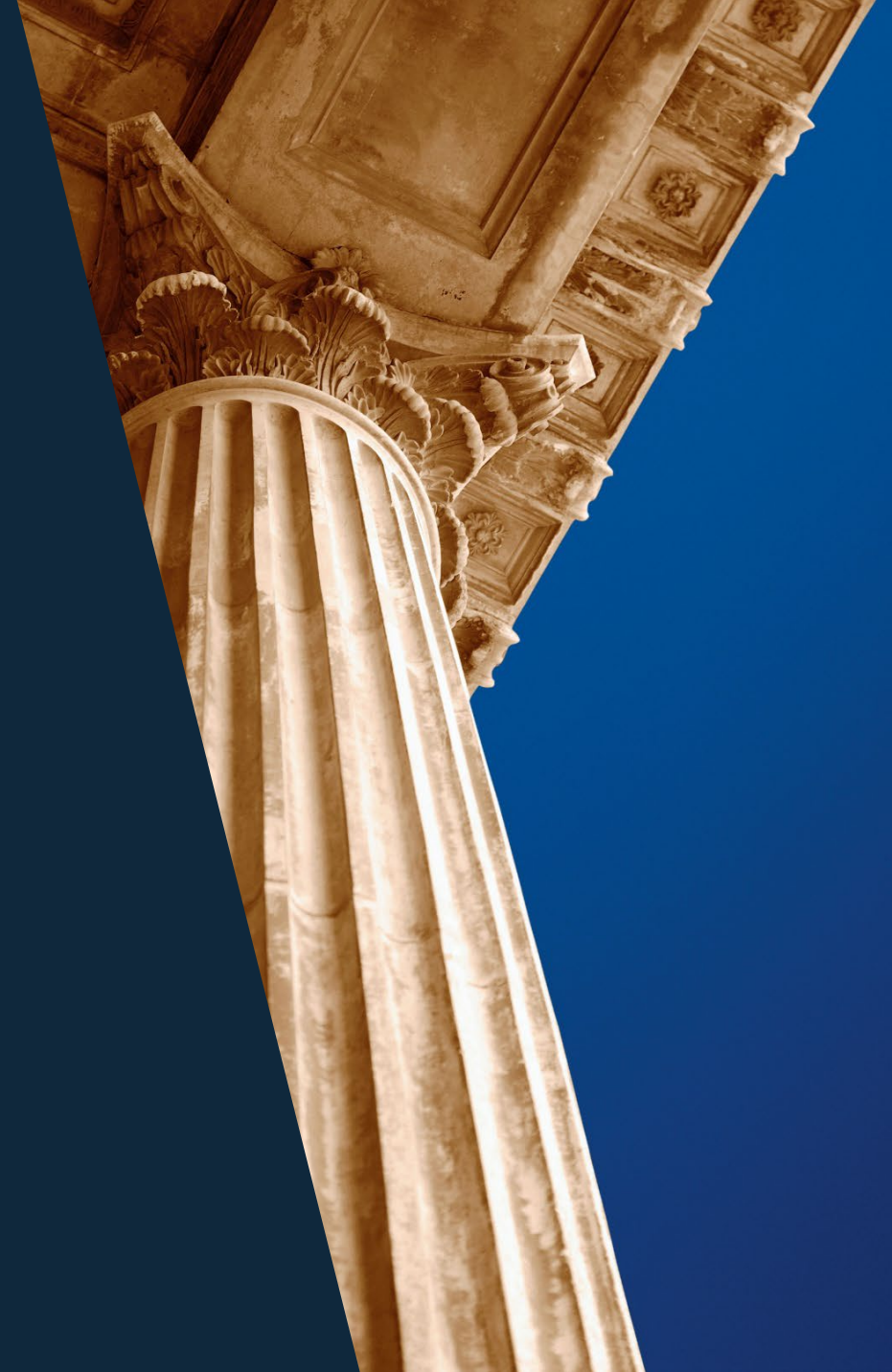
“Standards govern the design, operation, manufacture, and use of nearly everything that mankind produces. There are standards to protect the environment and human health and safety, and to mediate commercial transactions... Standards generally go unnoticed.

They are mostly quiet, unseen forces, such as specifications, regulations, and protocols, that ensure that things work properly, interactively, and responsibly.”

—*Global Standards – Building Blocks for the Future*, Office of Technology Assessment, U.S Congress (March 1992)

What Standards are

- Represent consensus on a solution to a particular issue
- Embody the agreed procedure or practice
- Provide requirements, specifications, guidelines or characteristics
- Voluntary



Standards and Conformance in Australia

Policy,
regulation
and contracts



**Standards:
specifications,
procedures &
guidelines**



Conformity assessment bodies



Accreditation bodies



Market surveillance

What topics do Standards cover



Services



Products



New Innovations

Publications by sector

Manufacturing and Processing	31%
Electrotechnology and Energy	17%
Building and Construction	13%
Comms, Information Technology and e-Commerce Services	10%
Public Safety, Public Administration, Business and Management	8%
Health and Community Services	5%
Water and Waste Services	5%
Mining	3%
Transport and Logistics	3%
Agriculture, Forestry, Fishing and Food	2%
Consumer Products and Services and Safety	2%
Education and Training Services	1%

Standards are used for our homes



AS 2049
Roof tiles

AS 2047
Windows and external
glazed doors in buildings

Standards are used when we exercise

AS/NZS 2063
Bicycle helmets

AS/NZS 1927
Pedal bicycles – safety
requirements



Standards are used when we relax



AS/NZS 1900
Flotation aids for
water familiarisation

Standards are used to keep us mobile

AS/NZS ISO 7176.3
Wheelchairs –
Determination of
effectiveness of brakes



Consumer benefit of Standards



PROTECT

- Give confidence in goods & services
- Develop trust in new technologies



BOOST PRODUCTIVITY

- Production efficiencies
- Economies of scale



SUPPORT INNOVATION

- Reflect latest technologies
- Blockchain & ICT standards assist emerging sectors



LINK AUSTRALIA TO THE WORLD

- Reduce barriers to trade
- Increase potential markets

Standards protect – Cybersecurity

- Companies face cyber risks – 23,000 attempted cyber attacks in Australia from Jan-Jul 2017
- ISO 27000 – *Information technology — Security techniques — Information security management systems*

Provides critical baseline standards to mitigate these risks



Standards support innovation – Blockchain

Blockchain (ISO/TC 307)

AFR 26th June, 2018

(CBA)... will have to do this against a background of considerable disruption from a range of technology including artificial intelligence and blockchain.



Standards support innovation – AI

- 82% – AI will have positive impact
- 79% – there are legal and ethical implications of AI that still need to be clarified
- 83% – AI is important for analytics, greater efficiency and reducing human error



Standards connect Australia to the world

- Consumers are increasingly part of global supply chains...
- ISO 9001 – Quality Management Systems
- ISO 26000 series – Social Responsibility
- ISO 28000 series – Supply Chain Management



Australia connecting to international standards

- ISO/TC 314: *ageing society*, covering standardisation in the field of ageing societies
- ISO COPOLCO – *consumer policy committee*
 - health care (nutrition and pharmaceuticals)
 - safety (both of products and in the home)
 - quality of life for the aged



Australia connecting to international standards

- Australia – Member of ISO PC 311
Vulnerable Consumers
- Standards project on identifying and responding to consumers in vulnerable situations



Our organisations can make a difference



Questions



STANDARDS
Australia

Resources

- Australia's Standards and Conformance Infrastructure - <https://www.industry.gov.au/industry/IndustryInitiatives/TradePolicies/TechnicalBarrierstoTrade/Documents/StandardsandConformanceReport.pdf>
- UK Govt Blockchain Report - https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/492972/gs-16-1-distributed-ledger-technology.pdf
- UK Govt AI Report – <https://www.gov.uk/government/publications/artificial-intelligence-sector-deal/ai-sector-deal>
- Get Old (web resource from Pfizer) - <https://www.getold.com/>
- G20 Principles on Silver Economy and Active Ageing - <http://www.g20.utoronto.ca/2015/G20-Principles-on-Silver-Economy-and-Active-Ageing.pdf>
- APEC Silver Economy Issues Paper – <https://www.standards.org.au/getmedia/8738eae1-8a0c-49ad-89ee-9cced4b385fb/APEC-Silver-Economy-Issues-Paper.aspx>