

Older Adult Outlook

2024 Survey



Overview

This year marks the beginning of the “Silver Tsunami,” with more people turning 65 in 2024 than in any single previous year before. This influx of Medicare-eligible adults will continue through 2027¹.

Thanks in large part to the aging baby boomer generation, the percentage of Americans 65 and older is expected to reach up to 23% by 2050, representing a 47% growth from 2022². This surge in aging adults will have far-reaching impacts for years to come on nearly all aspects of life, not the least of which include healthcare, politics, media and spending on goods and services. To gain insight into the mindset of this growing population, Media Logic conducted its second annual research study on the outlook of older adults for the year ahead. We surveyed 300 individuals enrolled in Medicare, aged 64 to 75, to explore their views on the world and what matters most to them in the coming months.

¹ <https://www.aarp.org/2023>

² Mather, M., Scommegna, P., & Kilduff, L. (January 9, 2024). Fact sheet: aging in the united states. Population reference bureau. <https://www.prb.org/resources/fact-sheet-aging-in-the-united-states/>

Survey Highlights

Key Findings:

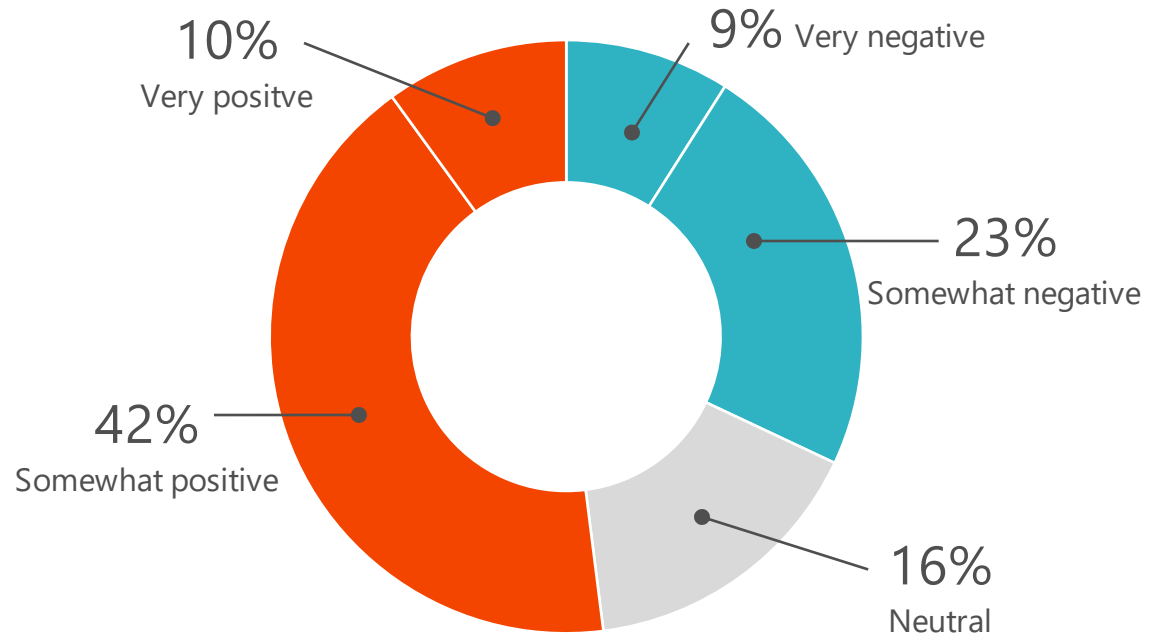
- 1. A slim majority of older adults have a positive outlook** on their year ahead, but this beats last year by 11 percentage points.
- While **42% of respondents identify with a day-by-day outlook to life**, about 1 in 4 most relate to celebrating each day and focusing on the things they want to do.
- With many challenges in the world around them, **older adults are most concerned about US politics and the election**, particularly matters of immigration and presidential choice.
- When it comes to concern over physical and mental health, **physical mobility/dexterity edges out other factors**.
- Regarding quality of life, **concern over financial security/support reigns**, but social connectedness comes in second.
- When asked to compare their top concerns, **older adults rated US Politics/election higher than all others** – including financial security and physical mobility.
- Despite any concerns they may have, **being with friends and family brings older adults their greatest joy**.
- Improving physical activity/exercise and diet/nutrition were the top two goals** among respondents looking to enhance their health.
- Spending time with family and friends also tops the list** for how older adults plan to stay active and well in the coming year. Hiking or walking is seen as equally beneficial.
- Digital and wearable technology still have a ways to go** for adoption in older adults' health plans, but nearly 1 in 3 are open to it.
- Over 50% of the respondents see their health as good** compared to only 8% who perceive it poorly.
- 75% of adults **see their health plans as satisfactory or better**.

Findings



52% of the older adults we surveyed claim to have a somewhat or very positive outlook on the months ahead this year. **This is up 11 percentage points from last year.**

Q. When thinking about the remainder of 2024, what is your general outlook?

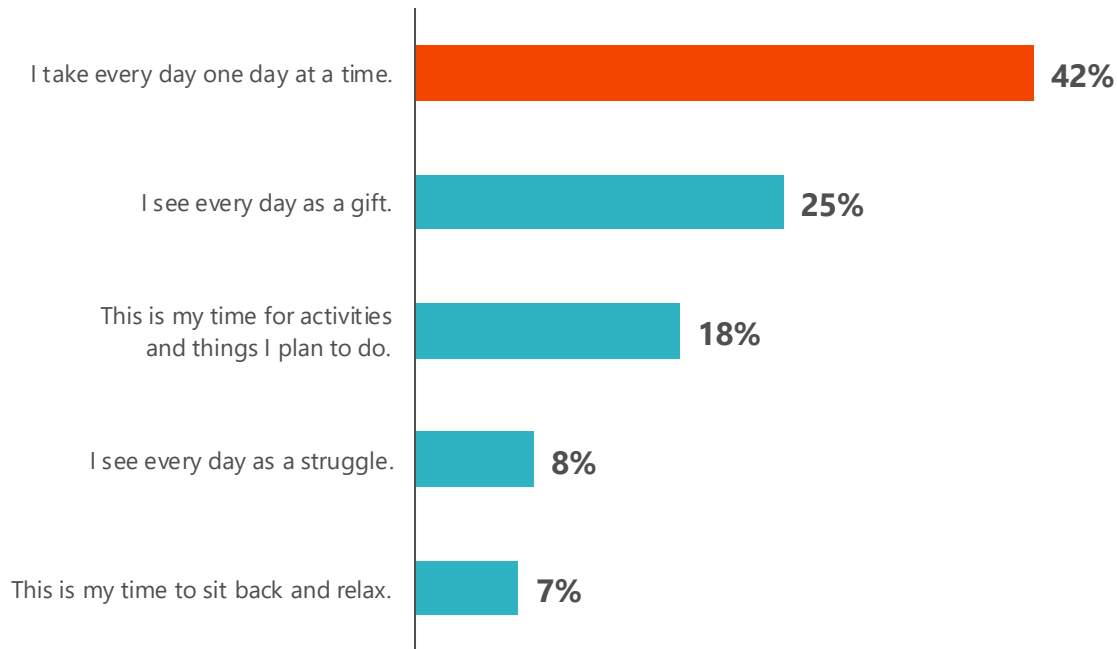




Older adults in this study **most identified with a present-focused outlook**, taking things as they come.



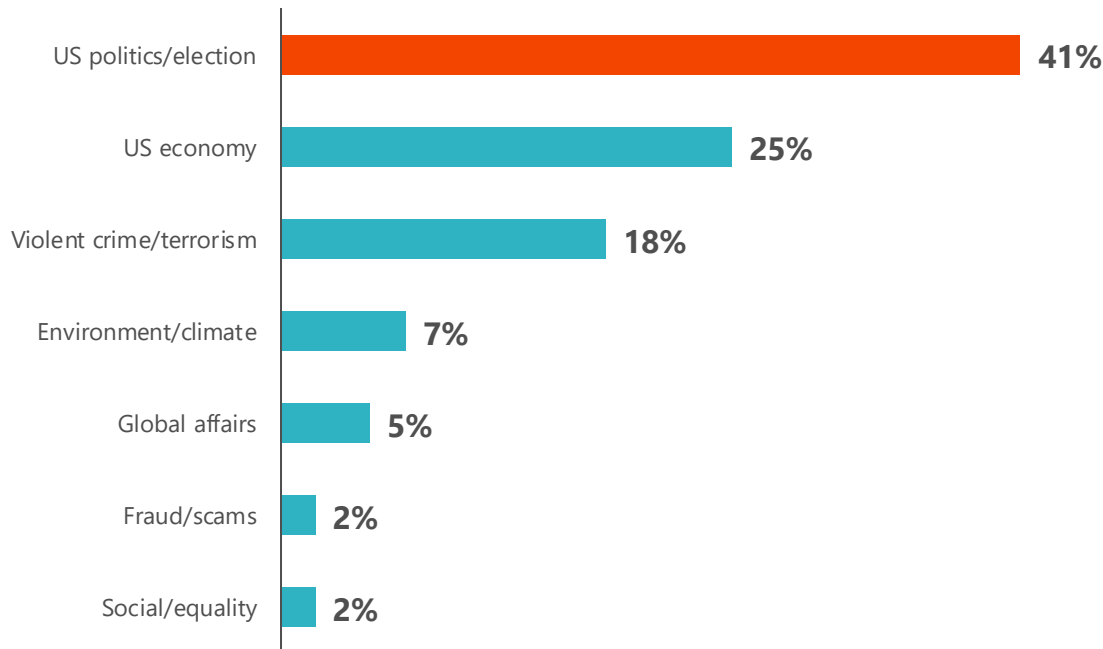
Q. Which of the phrases below best expresses how you feel about the coming year?





Regarding global affairs, older adults indicate US politics/election as a top concern. Multiple respondents added personal comments pointing to immigration and presidential choice as key worries.

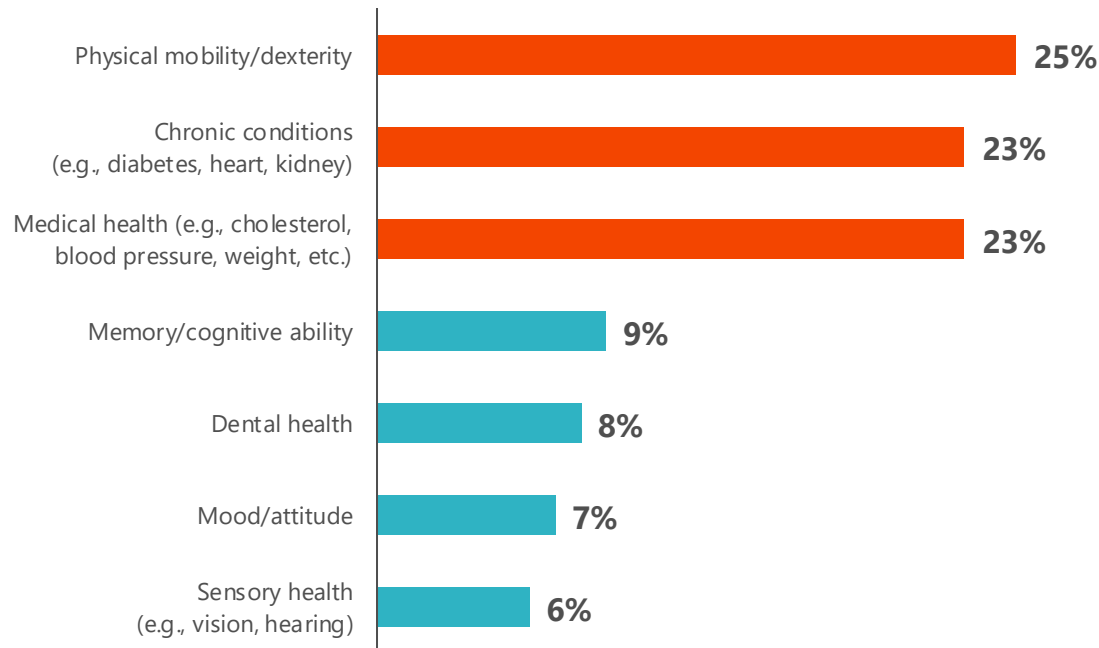
Q. Of these concerns regarding global affairs, which is the most worrying to you?





Concern over physical mobility and dexterity edged out worry about chronic conditions and medical health.

Q. Of your concerns about your physical and mental health, which is the most worrying to you?

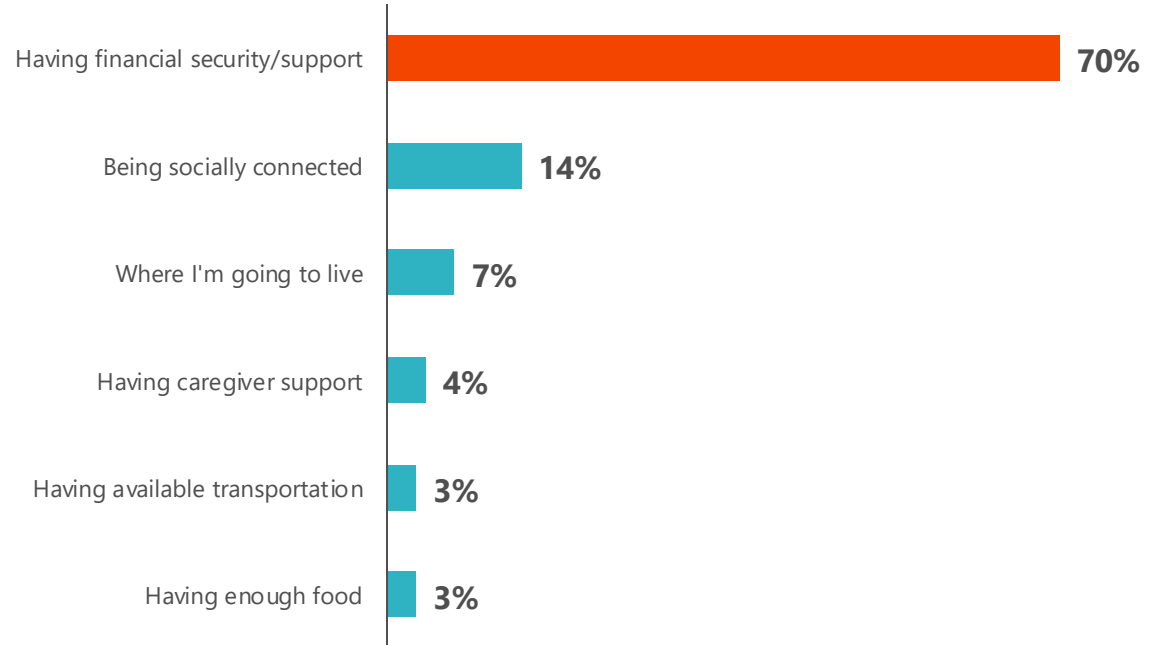




Older adults with quality-of-life concerns put financial security/support at the top of their list – 5X more than their second highest concern about social connectedness.



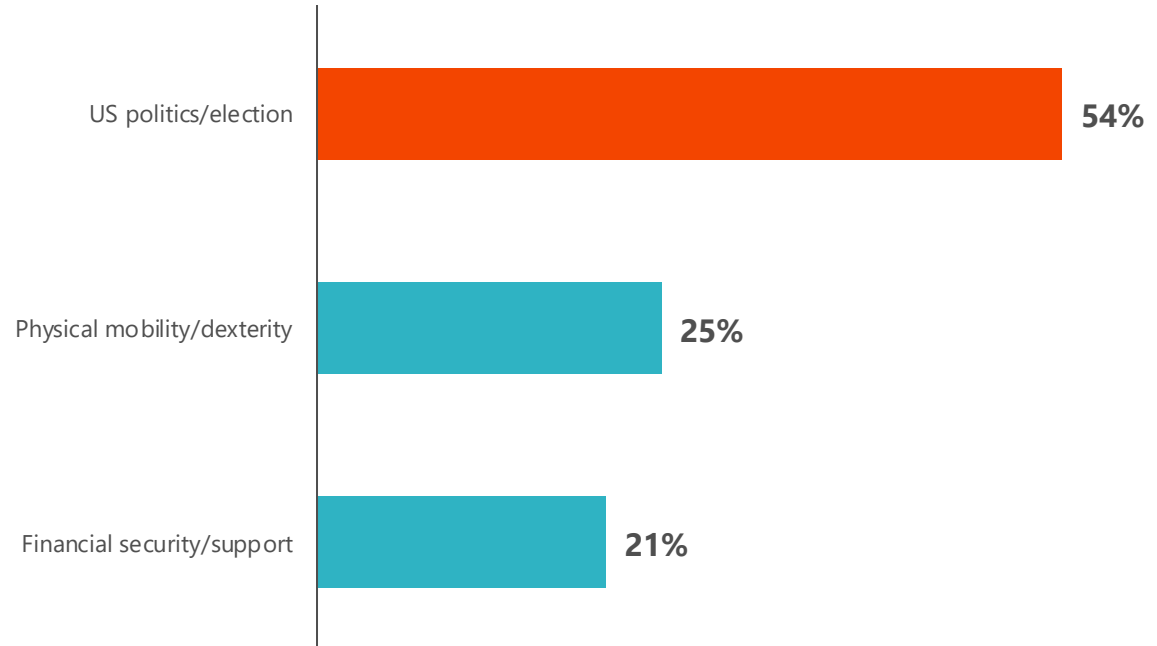
Q. Of these concerns, which is the most worrying to you?





Putting all of our respondents' concerns for each category of consideration in perspective, **concern over US politics/election more than doubled the other top worries.**

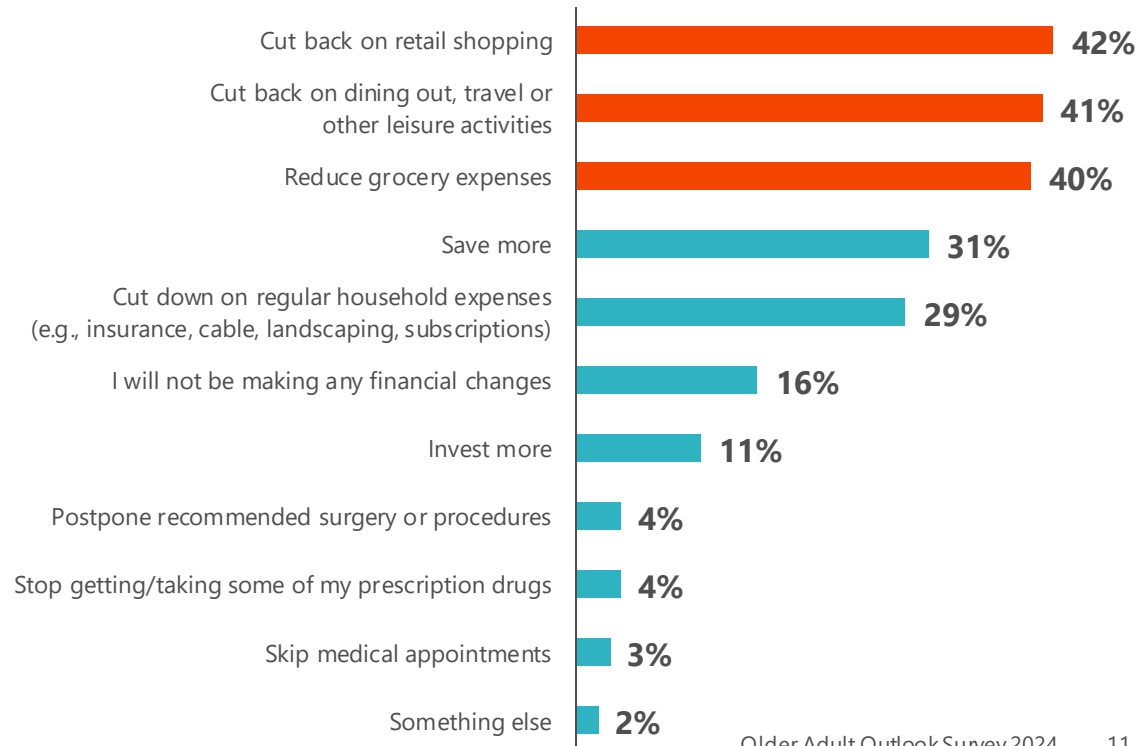
Q. Of all the top concerns from the previous categories, which is the most concerning to you?





Respondents first look to trim their expenses by cutting back on shopping, dining out, travel, leisure and grocery purchases. The total cutbacks in these areas were up by 15 percentage points compared to last year.

Q. Have you already made or do you plan to make any of the following changes for financial reasons?

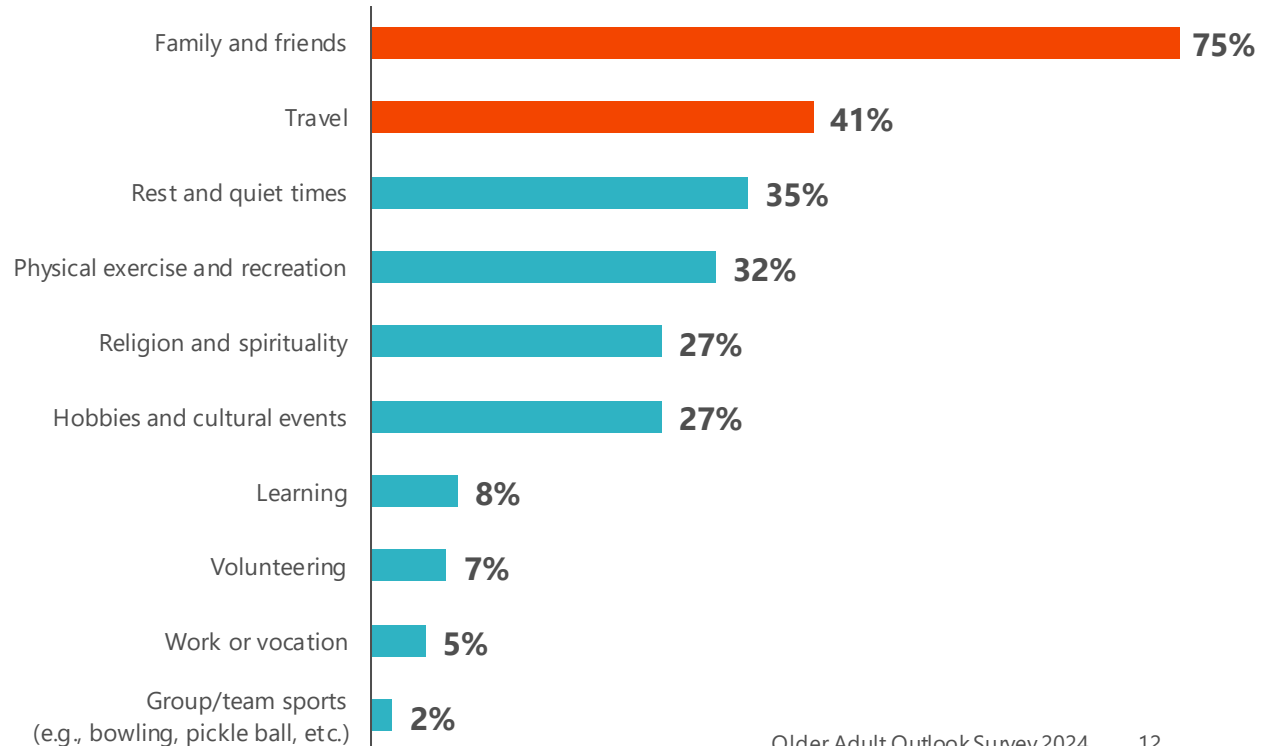




Of many things that may bring joy to older adults, **family and friends are the greatest source of such happiness** by a long shot.



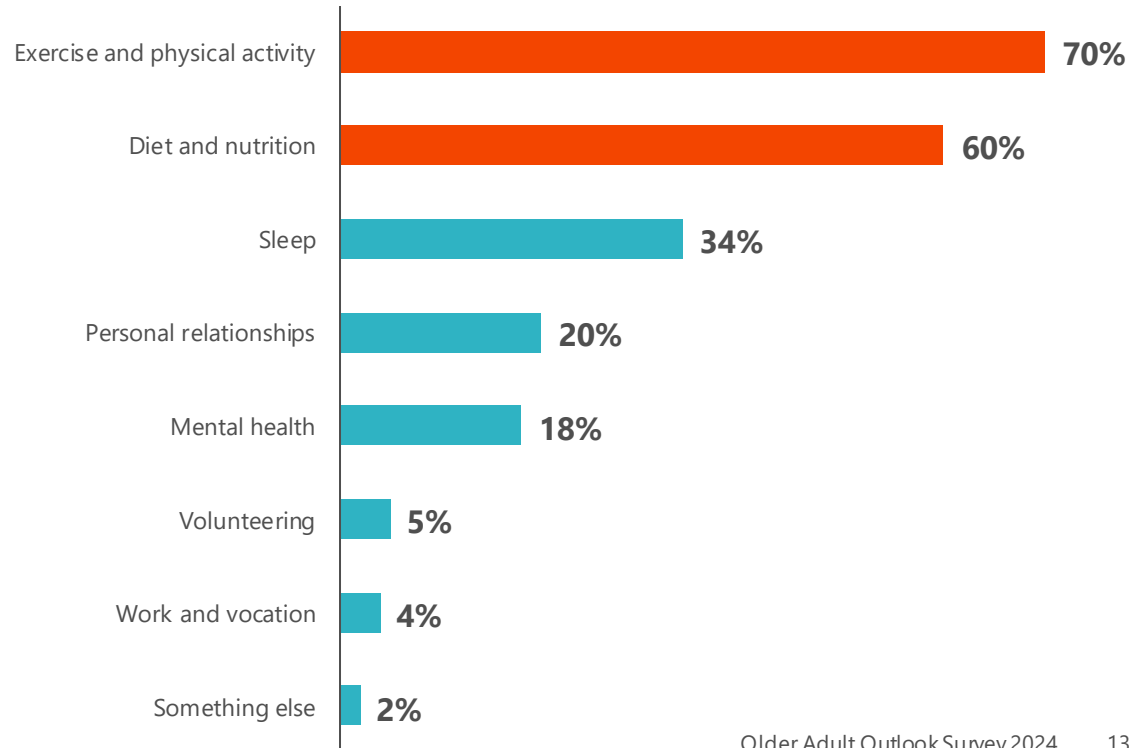
Q. What things will bring you the most joy in the coming months?





Older adults identify exercise and nutrition as the top two things they plan to work on to improve their health.

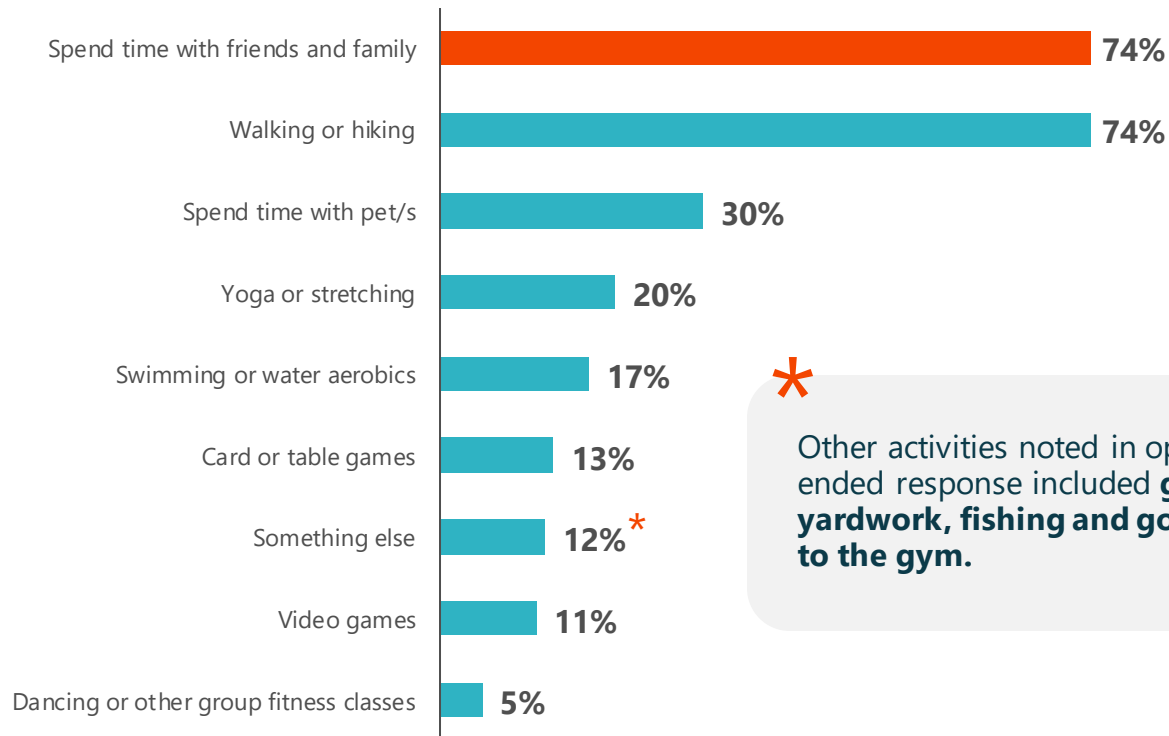
Q. What aspects of your life do you plan to work on to improve your health this year?





Older adults planning to spend time with friends and family may want to do so while also walking or hiking ... as both top the list for plans to stay active and well. Looking at their activity list, some may see benefit in bringing Fido along too!

Q. What kinds of activities are part of your plan to stay active and well in the coming months?

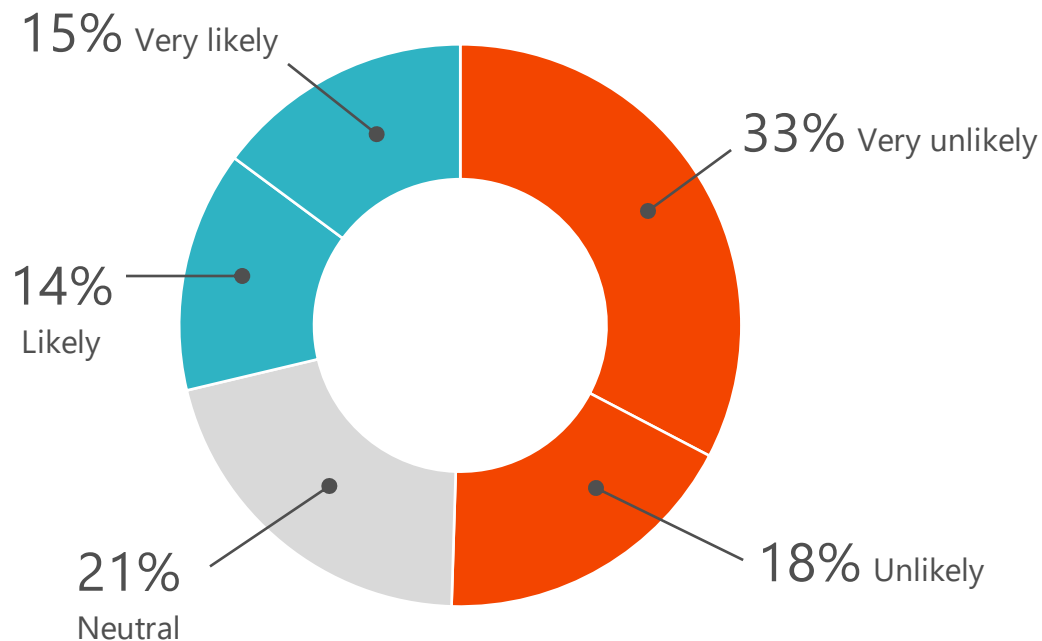


Other activities noted in open ended response included **golf, yardwork, fishing and going to the gym.**



51% of older adults do not plan to use digital or wearable technology for health.

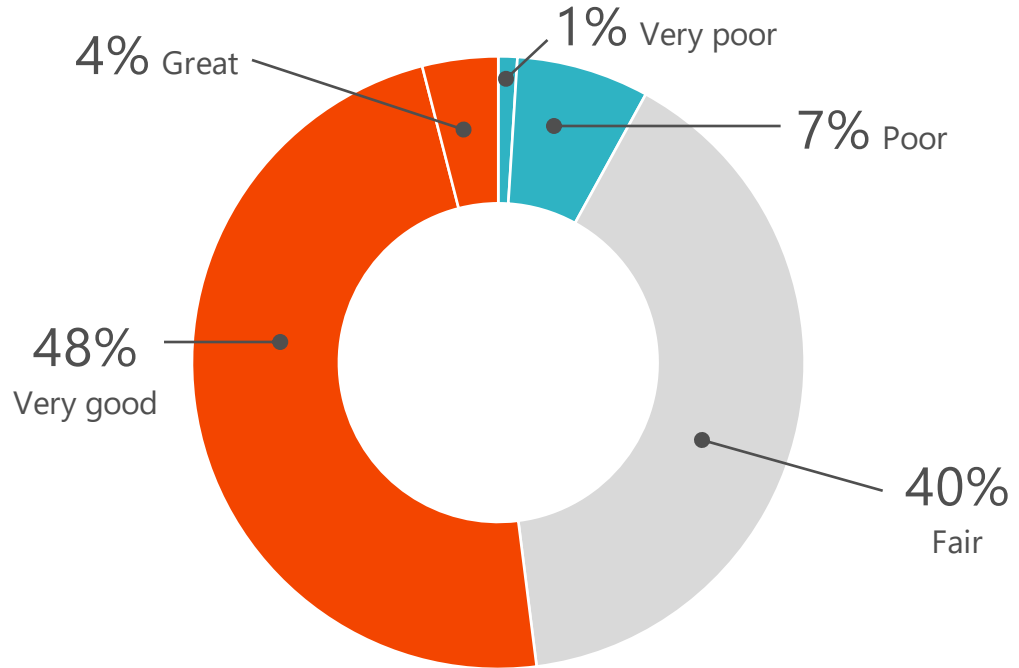
Q. In the coming year, how likely is it that you will be using digital or wearable technology, such as an Apple Watch or a glucose monitor, to improve your health or fitness?





Older adults are 6.5X more likely to rate themselves healthy than not.

Q. How would you rate your current health?

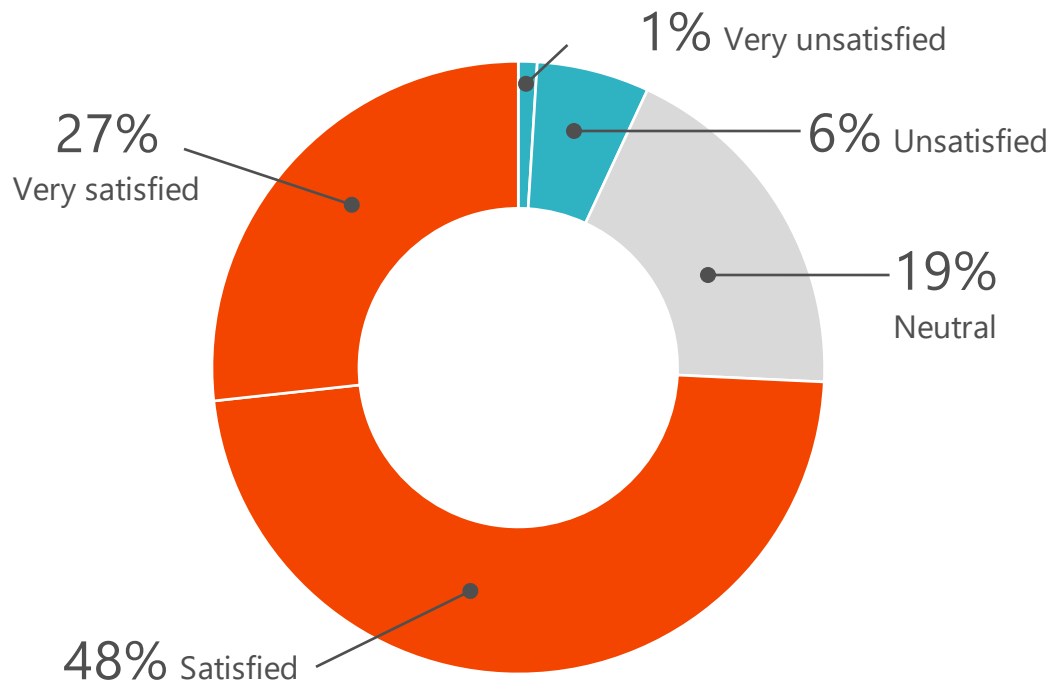




Three quarters of older adults surveyed expressed satisfaction with their current Medicare coverage.



Q. How do you feel about your current health insurance coverage (i.e., Medicare)?



Implications

Based on the findings of the survey, some marketing strategies that could be effective for Medicare marketers include:

- **Address concerns about politics and the election:** Concerns over US Politics and the election may result in many people feeling powerless or disenfranchised. Medicare health plans may assuage this sentiment with messaging that communicates their commitment to prioritizing members' best interests.
- **Acknowledge present-minded members:** There are many reasons seniors prefer taking things day-by-day, and it may be encouraging to learn the ways a Medicare health plan is supportive and will have them covered as they move along their health journey.
- **Focus on physical mobility and dexterity:** Since physical mobility and dexterity are top concerns for older adults, Medicare marketers could highlight the fitness benefits and physical therapy coverage their plans offer for maintaining and improving physical mobility.
- **Respond to financial security concerns:** Recognizing that financial security is a major concern for quality of life, health plans could detail the ways they make healthcare and healthy living more affordable.
- **Foster social connectedness:** Since social connectedness is a top concern for older adults, Medicare marketers could promote the ways their plans can help older adults stay connected with friends and family.
- **Promote exercise and nutrition:** Because exercise and nutrition are top priorities for older adults looking to improve their health, Medicare marketers could promote the benefits and coverage their plans offer for exercise programs and nutritional support.
- **Educate on digital technology:** With less than a third of the older population, likely to use digital or wearable technology for health, Medicare marketers can expand education to members and caregivers on the benefits of adopting these tools to maintain and improve health.



Consumer In Sight (CIS) is an investigative research series conducted by Media Logic, with the aim of gaining new insights into consumer preferences and behaviors in the healthcare and financial services industries. Using an industry-leading software platform, we survey geo-targeted and national panels to track the changing marketing landscape and support clients in connecting with consumers through creative executions and multichannel media.

About Media Logic

Media Logic is a national leader in healthcare marketing – providing strategic, breakthrough solutions that drive business. Media Logic offers deep experience in branding and lead generation and is an expert in turning research and segmentation data into actionable plans. Leveraging more than two decades of health plan marketing knowledge, Media Logic understands the nuances of Medicare, group and individual exchange prospects. From traditional ad campaigns to retention efforts to content marketing, everything Media Logic does is focused on generating results for clients – giving them an edge in a competitive, constantly changing environment.

Learn more about Media Logic at medialogic.com and subscribe to our healthcare marketing newsletter at medialogic.com/newsletter



If you have any questions, please contact:

Jim McDonald

Head of Strategic Growth

518.940.4882

jmcdonald@medialogic.com

Contact Information:

Jim McDonald
Head of Strategic Growth
ph: 518.940.4882
e: jmcdonald@medialogic.com



media logic®

4 Tower Place, Suite 602, Albany, NY 12203

t 518.456.3015

f 518.456.4279

www.medialogic.com

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