

# Silver Economy in China: Conceptual Evolution, Structural Challenges, and Development Pathways

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**Abstract:** *The silver economy has emerged as a strategic priority in China's response to rapid population aging, representing both a significant economic opportunity and a complex policy challenge. This paper provides a comprehensive analysis of the conceptual evolution, current landscape, and structural contradictions of China's silver economy. Drawing on policy analysis and empirical evidence, we examine four critical dimensions: the conceptual framework distinguishing silver economy from traditional notions of elderly care; the supply-side dynamics characterized by market growth alongside structural imbalances; the demand-side constraints rooted in pension adequacy and consumption psychology; and the technological dimension where AI-driven innovation meets implementation challenges. Our analysis reveals that while China's silver economy has reached approximately 7 trillion yuan in 2025 and is projected to grow to 30 trillion yuan by 2035, it faces fundamental structural contradictions including policy fragmentation, supply-demand mismatches, and the coexistence of excess capacity and unmet needs. We argue that realizing the silver economy's potential requires systematic policy integration that balances welfare provision with market development, bridges the digital divide through inclusive design, and fosters institutional mechanisms for sustainable industry growth. The findings contribute to both theoretical understanding of aging economies and practical policy formulation for navigating demographic transition.*

**Keywords:** Silver economy, Population aging, Elderly care industry, Supply-demand mismatch, Smart aging, China.

## 1. Introduction

Population aging has emerged as one of the most significant demographic trends shaping China's socioeconomic landscape in the twenty-first century. According to the 2026 Government Work Report, China's population aged 60 and above has reached 323 million, accounting for 23 percent of the total population [1]. This demographic transformation, unprecedented in scale and speed, presents both profound challenges and substantial opportunities for economic development and social welfare systems [2].

The concept of the silver economy has gained remarkable policy traction in recent years as a strategic framework for addressing population aging while simultaneously cultivating new economic growth drivers. Defined as "the sum of economic activities providing products or services to the elderly, as well as preparations for the aging stage," the silver economy encompasses a comprehensive range of sectors including elderly care services, healthcare, finance, tourism, education, and technology [3]. Unlike traditional notions of elderly care that primarily emphasize welfare provision, the silver economy framework recognizes aging populations as both consumers and contributors to economic vitality [4].

The policy significance of the silver economy has been increasingly recognized at the highest levels. The State Council Executive Meeting held on February 24, 2026, specifically studied the promotion of silver economy and elderly service development, emphasizing that "China's silver economy has enormous potential" and calling for improved support measures and policy implementation to promote coordinated development of elderly welfare programs and industries [5]. This follows the landmark "Opinions on Developing the Silver Economy to Enhance Elderly Welfare" issued by the State Council in January 2024, which represented China's first national-level policy document dedicated to the silver economy [6].

This paper addresses three interconnected research questions: First, how has the conceptual framework of China's silver economy evolved, and what are its defining characteristics? Second, what are the primary structural contradictions impeding the silver economy's development? Third, what policy pathways can effectively address these challenges and unlock the silver economy's potential?

Our analytical framework integrates institutional analysis with supply-demand dynamics, recognizing that China's silver economy development diverges from Western models due to the unique interplay between state intervention, market forces, and rapid technological change. The scale of China's aging population and the compressed timeline of demographic transition make the Chinese case both exceptional and instructive for understanding silver economy development in emerging economies.

The structure of this paper proceeds as follows: Section 2 examines the conceptual evolution and policy trajectory of China's silver economy. Section 3 analyzes supply-side dynamics, including market growth, industrial structure, and emerging trends. Section 4 investigates demand-side constraints, focusing on pension adequacy and consumption behavior. Section 5 explores the technological dimension, particularly the integration of AI with elderly services. Section 6 identifies structural contradictions and proposes policy pathways. Section 7 concludes with broader implications.

## 2. Page Size and Layout

### 2.1 Defining the Silver Economy: From Elderly Care to Life-Cycle Preparation

The conceptual evolution of China's approach to aging-related economic activities reflects a fundamental shift in policy thinking. Prior to 2015, official discourse

predominantly employed terms such as “elderly service industry,” “aging welfare programs,” and “elderly care industry,” which primarily emphasized service provision to the aged population [7]. The term “silver economy” began appearing in policy documents around 2015, but it was the Fifth Plenary Session of the 19th Central Committee of the Communist Party of China in 2020 that marked a milestone by first proposing “developing the silver economy” at the national level [8].

The State Council’s 2024 policy document provided the first official definition: “the sum of economic activities providing products or services to the elderly, as well as preparations for the aging stage” [3]. This definition embodies three breakthrough characteristics distinguishing the silver economy from traditional concepts.

First, the silver economy extends the lifecycle dimension from the elderly population to pre-retirement groups preparing for old age. According to National Bureau of Statistics projections, the population aged 45-59 in the pre-retirement stage will peak around 2030, forming a massive market of approximately 350 million people [4]. Surveys indicate that 72 percent of this pre-retirement group has begun financial planning for old age, with 45 percent having already implemented their plans, reflecting the growth potential of the “preparation economy” [4].

Second, the silver economy expands the demand hierarchy from basic care to quality of life. National Bureau of Statistics classifications reveal that emerging sectors such as senior education and smart wearable devices are growing at rates far exceeding traditional elderly care products. By April 2023, China had established 76,000 senior universities and schools with over 20 million registered students, growing at an average annual rate of 4.7 percent [4]. Wellness tourism consumption exceeded 2 trillion yuan in 2024, accounting for nearly 20 percent of total silver economy scale, maintaining annual growth rates of 15-20 percent significantly above traditional tourism sectors [4].

Third, the silver economy represents a structural transition in economic function. It is no longer viewed purely as a welfare issue but has been incorporated into the strategic framework for expanding domestic demand and cultivating new consumption drivers. The 2024 Central Economic Work Conference listed it as one of nine priority tasks, precisely based on its strategic value for expanding domestic demand and cultivating new growth momentum [4].

## 2.2 Policy Trajectory and Institutional Framework

China’s silver economy policy has evolved through distinct phases corresponding to changing demographic realities and development priorities. The 1980s and 1990s marked the initial stage when aging was primarily viewed as a social welfare concern. The 1996 “Elderly Rights Protection Law” established the legal foundation for elderly welfare but did not address economic dimensions [9].

The period from 2000 to 2019 witnessed gradual recognition of aging’s economic implications. The 2000 “Decision on Strengthening Aging Work” issued by the Central Committee

and State Council emphasized aging as an important strategic task. The 2013 “Opinions on Accelerating the Development of the Elderly Service Industry” is often regarded as the “first year of the elderly service industry,” explicitly highlighting that elderly service development could stimulate consumption and expand employment [10].

The contemporary phase beginning in 2020 has elevated the silver economy to national strategy. The 14th Five-Year Plan (2021-2025) included “developing the silver economy” as a formal policy objective. The 2024 State Council document represented the first dedicated national policy on the silver economy, articulating 26 specific tasks across four dimensions: expanding elderly services, optimizing product supply, cultivating potential industries, and improving factor support [3].

The policy framework has further intensified in 2025-2026. In late 2025, eight ministries including the Ministry of Civil Affairs jointly issued “Measures on Cultivating Elderly Service Business Entities to Promote Silver Economy Development,” introducing 14 specific measures [5]. The Ministry of Industry and Information Technology and five other departments issued the “Implementation Plan on Enhancing Consumer Goods Supply-Demand Fit to Further Promote Consumption,” setting targets to form three trillion-level consumption fields including elderly products by 2027 [5].

The February 2026 State Council Executive Meeting represented the most recent policy signal, emphasizing the need to “further release silver consumption demand, enhance consumption capacity, leverage the guiding role of consumption subsidies and other policies, and create a number of new scenarios and new formats for silver consumption” [5]. This meeting also stressed the importance of “improving the safety management of elderly care institutions, promptly investigating and resolving risks and hazards, and severely cracking down on false propaganda, illegal fundraising, and elderly fraud” [5].

## 2.3 International Comparison and Chinese Characteristics

Comparing China’s silver economy framework with international counterparts reveals both commonalities and distinctive features. The European Union defines the silver economy as “the economic opportunities arising from the public and consumer expenditure related to the specific needs of the population aged over 50” [9]. Japan’s “silver industry” concept emphasizes product and service innovation tailored to an aged society.

China’s framework exhibits several distinctive characteristics. First, the scale imperative: with the world’s largest elderly population, China’s silver economy development carries global implications. Second, the compressed timeline: China is aging before becoming wealthy, requiring simultaneous development of welfare systems and market mechanisms. Third, the institutional inheritance: the dual-track system combining government-led welfare provision with market-driven industry development reflects China’s unique institutional context [11]. Fourth, the technological

leapfrogging potential: China's advanced digital infrastructure creates opportunities for technology-enabled aging solutions that may bypass stages experienced by developed countries.

### 3. Supply-Side Dynamics: Growth, Structure, and Emerging Trends

#### 3.1 Market Scale and Growth Trajectory

China's silver economy has experienced remarkable growth, reaching an estimated scale of 7 trillion yuan in 2025, accounting for approximately 6 percent of GDP [12]. Projections indicate this will expand to 30 trillion yuan by 2035, representing 10 percent of GDP, with average annual growth rates exceeding 12 percent during the 2025-2035 period [12].

The growth trajectory reflects both demographic fundamentals and policy stimulation. During the 14th Five-Year Plan period, the annual net increase in elderly population averaged approximately 10 million, with the "15th Five-Year Plan" period expected to see annual increases of about 14 million [13]. This demographic wave creates sustained demand fundamentals.

Corporate participation has accelerated significantly. Data from the National Unified Social Credit Code Data Service Center indicates that as of December 31, 2024, China had approximately 160,000 elderly service-related enterprises, a 24.36 percent increase from the end of 2023 [10]. Rehabilitation care, senior education, and medical recuperation sectors achieved particularly rapid growth rates of 36.05 percent, 34.15 percent, and 31.26 percent respectively [10].

Financial support mechanisms have also expanded. In May 2025, People's Bank of China Governor Pan Gongsheng announced the establishment of a 500 billion yuan service consumption and elderly care relending facility to increase low-cost financial support for key consumption areas [10].

#### 3.2 Industrial Structure and Segmentation

The silver economy encompasses diverse sectors with varying development trajectories. Based on industrial classification and growth patterns, we identify three primary segments with distinct characteristics.

The first segment comprises foundational elderly care services, including institutional care, community-based services, and home care support. By late 2024, China had established 367,000 community-based elderly service facilities and 446 demonstration elderly service networks at the county level, forming a "home-community-institution" three-tier service system [4]. However, specialized service supply remains insufficient. Research in Shanghai's Pudong New Area shows that government-purchased services cover only 7.3 percent of disabled elderly with actual needs, mostly concentrated in basic services such as meal assistance and bathing aid, with professional nursing service coverage below 5 percent [4].

The second segment encompasses health and medical services. The integration of medical care and elderly services has become a policy priority, with remote medical services and internet healthcare experiencing rapid development. In the first half of 2024, China's internet medical user base reached 365 million, accounting for 33.2 percent of all internet users [10]. Sales revenues for elderly nutrition and health products and health monitoring equipment grew by 30.1 percent and 7.5 percent respectively year-on-year in the first half of 2025 [6].

The third segment comprises emerging lifestyle and consumption sectors targeting the "new elderly" population. Senior tourism has emerged as a particularly bright spot, with elderly travelers accounting for over 20 percent of total domestic tourists in 2024 [10]. The "Silver Hair Tourism Train" initiative launched in January 2025 by nine agencies including the Ministry of Commerce and China Railway Group created a new consumption focus, integrating age-friendly modifications with tourism development [5]. Senior education and cultural entertainment have also expanded rapidly, with elderly participation in short video platforms, online learning, and interest-based communities growing substantially.

#### 3.3 Regional Development Patterns

The spatial distribution of China's silver economy exhibits pronounced regional disparities. Eastern coastal regions account for over 60 percent of silver economy industrial scale, while central and western regions collectively account for less than 30 percent [4]. As of April 2025, eastern regions held 94.4 percent of age-friendly products nationwide (204,000 types), benefiting from mature industrial chains in medical devices and rehabilitation aids [4].

This regional concentration reflects broader patterns of economic development and industrial infrastructure. Eastern provinces account for approximately 68 percent of elderly product manufacturing capacity, with regional concentration significantly exceeding overall manufacturing averages [4]. In service provision, while the national average of professional nursing staff per community elderly facility is approximately two persons, eastern regions such as Beijing and Jiangsu average over three persons, while many central and western regions average only one to two persons, with some rural facilities entirely dependent on volunteers or part-time staff [4].

However, emerging policy initiatives aim to promote more balanced development. Twenty-three silver economy industrial parks had been established nationwide by the end of 2024, aggregating over 5,800 enterprises [10]. Four major silver industry clusters are emerging in the Beijing – Tianjin – Hebei region, Yangtze River Delta, Chengdu-Chongqing region, and Guangdong-Hong Kong-Macao Greater Bay Area, suggesting potential for more spatially balanced development through industrial agglomeration [10].

#### 3.4 Corporate Strategy and Innovation

Corporate responses to silver economy opportunities exhibit two dominant strategic orientations: consumption upgrading

and technology enablement. In consumption upgrading, integration of medical and nursing care represents both essential demand and directly benefiting sectors. For example, pharmaceutical companies have constructed multi-scenario frameworks around chronic pain management, with core products precisely targeting middle-aged and elderly populations' high-incidence bone and joint and pain management needs [14].

In technology enablement, companies are pursuing integration of medical services with artificial intelligence. Several healthcare technology groups have recently positioned themselves in the artificial intelligence medical field, leveraging their extensive medical and elderly care scenarios to promote technology-industrial integration. Their affiliated hospitals have fully deployed privatized artificial intelligence systems, launching intelligent report interpretation and medical assistant applications, achieving progression from full-process smart services to precision medicine [14].

#### **4. Demand-Side Constraints: Pension Adequacy and Consumption Behavior**

##### **4.1 Pension Income and Purchasing Power**

The purchasing power of elderly consumers fundamentally depends on pension income levels and adequacy. China's pension system has expanded coverage dramatically, with the number of pension recipients increasing from 205 million in 2012 (15.1 percent of population) to 328 million in 2024 (23.3 percent of population), while pension expenditures grew from 1.67 trillion yuan (3.2 percent of GDP) to 7.3 trillion yuan (5.4 percent of GDP) over the same period [9].

However, pension adequacy presents significant challenges. The replacement rate for enterprise employees has declined from over 70 percent in 2000 to approximately 41.3 percent in 2023 [4]. When including government and public institution personnel, the comprehensive national replacement rate is approximately 44 percent. Rural pensions average approximately one-third of urban levels [4]. This declining replacement rate constitutes a fundamental constraint on elderly consumption capacity.

The multi-pillar pension system remains imbalanced, with the first pillar (basic pension) accounting for over 70 percent of total pension income, while second and third pillars (enterprise annuities and individual pensions) together account for less than 30 percent [4]. This imbalance limits the development of a multi-tiered pension security system capable of supporting diverse consumption needs.

Healthcare expenditure further constrains disposable income. Micro-level research indicates that for every 10 percent increase in out-of-pocket medical expenses, non-medical consumption among elderly households declines by 3.8 percent [4]. Given rising healthcare needs accompanying aging, this medical consumption squeeze represents a significant constraint on silver economy development.

##### **4.2 Consumption Patterns and Behavioral Characteristics**

Elderly consumption patterns exhibit distinctive characteristics shaped by income levels, generational experiences, and life-cycle considerations. Based on survey data and market research, we identify several salient features.

First, consumption upgrading is evident among younger elderly cohorts. Research institute reports show that 46.8 percent of elderly respondents reported being "more active online, more proficient in online shopping," while 41.4 percent indicated "purchasing more health products and focusing on exercise to improve physical fitness" [10]. From January to September 2024, elderly purchases of education and training and jewelry increased by 284 percent and 201 percent respectively compared with the same period in 2019, while local life services, mobile communications, beauty and skin care, digital products, and sports outdoors all grew over 70 percent [10].

Second, consumption stratification reflects heterogeneous elderly populations. The "young old" (ages 60-75) with better health, higher education, and more open consumption attitudes exhibit upgrading tendencies toward quality of life, travel, and lifelong learning. The "old old" (ages 75+), particularly those with disabilities or chronic conditions, concentrate spending on healthcare and nursing services. This stratification necessitates differentiated market positioning and product design.

Third, precautionary saving remains pronounced despite growing consumption willingness. Influenced by expectations of income uncertainty, health risks, and bequest motives, elderly households maintain high savings rates. According to media reports, China's elderly population accumulated wealth of 78.4 trillion yuan in 2023, with per capita wealth reserves of approximately 264,000 yuan [4]. However, traditional "welfare dependency" thinking remains entrenched, with low willingness to pay for market-based services, creating a paradox of "high savings, low consumption."

##### **4.3 Trust Deficits and Market Information Asymmetry**

Consumer confidence constitutes a critical determinant of silver economy development, yet significant trust deficits persist. Negative cases of health product fraud, illegal fundraising targeting elderly populations, and misleading advertising have created widespread consumer wariness. In 2023, prosecutors prosecuted 1,932 individuals for elderly fraud, with 343 prosecuted in the first half of 2024 [4].

Information asymmetry compounds trust issues. Elderly consumers often lack sufficient information to evaluate product quality and service appropriateness. Complex financial product terms, unclear service standards, and exaggerated efficacy claims create barriers to informed decision-making. The digital divide further exacerbates information access problems, with many elderly consumers unable to effectively utilize online information sources or comparison platforms.

Market misconduct thus creates a "psychological lock" on consumption. Even when products and services could genuinely improve quality of life, elderly consumers may refrain from purchasing due to fear of fraud or disappointment.

This trust deficit represents a significant market failure requiring policy intervention through enhanced consumer protection, standardization, and verification mechanisms.

#### 4.4 Intergenerational Transfers and Family Support

Family remains the primary locus of elderly support in China, with families bearing over 70 percent of daily care burdens for home-based elderly [4]. This family-based support system has implications for silver economy development through several channels.

First, family caregivers constitute a secondary market for products and services that support caregiving responsibilities. Adult children purchasing assistive devices, home care services, or respite care for elderly parents represent significant demand. Second, intergenerational transfers of resources from adult children to elderly parents supplement pension income, potentially enhancing consumption capacity. Third, family decision-making dynamics affect purchasing choices, with multiple family members influencing product selection and service contracting.

However, the traditional family support model faces increasing strain from demographic and social changes. The 4-2-1 family structure resulting from decades of fertility decline creates caregiving burdens exceeding family capacity for many urban households. Geographic mobility separates adult children from elderly parents for substantial portions of the population. These trends simultaneously increase demand for market-based solutions while complicating family-based consumption decision-making.

### 5. Technology and Innovation: Artificial Intelligence Integration and Digital Inclusion

#### 5.1 Smart Aging: From Concept to Application

Technology-enabled aging solutions have emerged as a central theme in China's silver economy development. Since 2017, the Ministry of Industry and Information Technology has conducted nationwide "Smart Health and Elderly Care Application Pilot Demonstration Projects," concentrating on smart elderly platform establishment, resource integration, database applications, terminal integration, and smart equipment applications [10]. These demonstration projects aim to achieve overall breakthrough through demonstration leadership.

The integration of artificial intelligence with elderly services represents the frontier of smart aging development. According to the 2026 Government Work Report, China's population aged 60 and above has reached 323 million, creating both challenges and opportunities for artificial intelligence applications in aging contexts [1]. Artificial intelligence applications span multiple domains including health monitoring, fall detection, cognitive assistance, social companionship, and chronic disease management.

Corporate innovation in this space is accelerating. In March 2025, a major technology company fully integrated with a

large artificial intelligence model to launch China's first smart life assistant customized for the retired population, achieving round-the-clock immediate response and upgrading user interest-based cultural and entertainment service experiences [1]. By year-end, the platform launched features enabling elderly users to record and share life moments through notes, pictures, and short videos, with artificial intelligence-assisted writing functions supporting voice input for text generation [1].

#### 5.2 The Digital Divide: Persistent Barriers to Inclusion

Despite technological advances, the digital divide remains a formidable barrier to smart aging adoption. Research reveals that while China's elderly smartphone users exceeded 180 million in 2023, 71 percent of elderly individuals encounter operational obstacles at least three times weekly, with over 40 percent of adult children experiencing anxiety due to frequent parental [4].

This digital divide manifests across multiple dimensions. Access barriers include affordability constraints and limited availability of age-friendly devices. Capability barriers encompass limited digital literacy, declining cognitive and physical abilities affecting device operation, and insufficient training support. Motivation barriers reflect limited perceived relevance, fear of mistakes or fraud, and preference for traditional interaction modes.

The consequences of digital exclusion extend beyond missed consumption opportunities. As essential services increasingly migrate online, digitally excluded elderly face reduced access to healthcare appointments, social services, financial management, and social connections. This digital exclusion threatens to exacerbate existing inequalities and undermine quality of life.

#### 5.3 Technology Design and Usability Challenges

Beyond access barriers, technology design itself contributes to the digital divide. Much smart aging equipment suffers from "function overload" and design disconnected from usage scenarios. Complex interfaces, small fonts, confusing navigation, and insufficient auditory or tactile feedback render many products unsuitable for elderly users despite technological sophistication.

The age-friendly modification of digital products requires fundamental rethinking of design principles. Effective design for elderly users should prioritize simplicity, clarity, consistency, and forgiveness. Larger fonts and buttons, intuitive navigation, voice interaction options, and error recovery mechanisms can significantly enhance usability. However, many developers lack understanding of elderly users' needs and capabilities, resulting in products that are technologically advanced but practically unusable.

Standardization of age-friendly design remains underdeveloped. While national standards exist for certain aspects of accessibility, comprehensive standards for digital product design targeting elderly users are lacking. This standardization gap contributes to market fragmentation and inconsistent user experiences.

#### 5.4 Digital Doctors and Healthcare Innovation

Digital doctor applications represent a particularly promising domain of artificial intelligence-enabled elderly healthcare. Defined as artificial intelligence-powered systems providing round-the-clock health consultations, preliminary disease assessment, health management recommendations, and connection to offline medical services, digital doctors can serve as extensions of primary care and family artificial intelligence health partners [1].

Policy advocates have called for deeper integration of digital doctors with traditional medical systems. Research identifies several constraints on large-scale implementation of digital doctors: ambiguous service boundaries and responsibility rules, weak data foundations with privacy protection and data utilization contradictions, and concerns about artificial intelligence accuracy and explainability [1].

Policy recommendations for promoting digital doctor development include: clarifying digital doctor positioning with clear service scope, responsibility and quality standards; advancing interconnection of health information platforms with established health data standardization and authorization paradigms; piloting trusted data spaces; and exploring inclusion of compliant digital doctor services in public health services and medical insurance coverage [1].

#### 5.5 The New Frontier: Artificial Intelligence Companionship and Emotional Support

Beyond instrumental applications, artificial intelligence technologies increasingly address emotional and social needs of elderly populations. Research indicates that nearly one-quarter of elderly individuals experience loneliness, with depression risk higher among those aged 75 and above than younger elderly cohorts [1].

Artificial intelligence companionship applications aim to address these needs through conversational agents, virtual companions, and social robots. These applications can provide round-the-clock interaction, cognitive stimulation, and emotional support, potentially supplementing limited human social contact. Platform data demonstrates this potential, with users averaging over half-hour daily interaction and more than 40 conversation rounds [1].

However, ethical considerations attend artificial intelligence companionship development. Questions of emotional authenticity, user dependency, data privacy, and potential isolation effects require careful examination. The appropriate balance between technological supplementation and human relationship preservation remains contested.

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