

Life after COVID-19:

What older consumers want in a post-COVID-19 world



The Post-Pandemic World for Active Agers

Recent events have caused a significant shift or accelerated trends in the way active older consumers work, live, and play. Ground-breaking new research with North Americans aged 55+ from Age of Majority and Revolution55 reveals unique opportunities for brands to engage older consumers in a post-pandemic world.

This research report covers eight main areas of Active Agers' spending habits and lifestyles across travel, health & wellness, working & volunteering, housing & retirement, entertainment, socialization & communications, and food & beverage.

Age of Majority refers to the largest, wealthiest and fastest growing consumer cohort:

Adults 55+ who are mentally, physically, socially and digitally active.

Survey methodology

An average of 400 U.S. and Canadian residents participated in eight online surveys fielded between June 10 and July 28, 2020. Respondents were all members of Revolution55, an online insights community of Age of Majority.

On the road, again.

While COVID-19 has many people scaling back on their travel plans, it's not all bad news for the travel industry with respect to older adults.

This unprecedented time represents a massive opportunity to re-gain the trust of Active Aging consumers with more than 7 in 10 (72%) stating their intention to spend the same amount on travel once it is deemed safe to do so. Still, changes in behavior are expected with respect to how and where they travel.

Once legislation is relaxed, nearly 8 in 10 (78%) respondents would be comfortable with a road trip, while only about 1 in 7 (14%) would be comfortable going on a cruise. The future of travel for older adults may very well be more controlled and localized, but that doesn't mean it will be any less adventurous.



Let's go on a road trip:

78% of respondents said they would find the idea of a road trip appealing once legislation is relaxed.

(Source: 2020 Survey from Age of Majority and Revolution55)

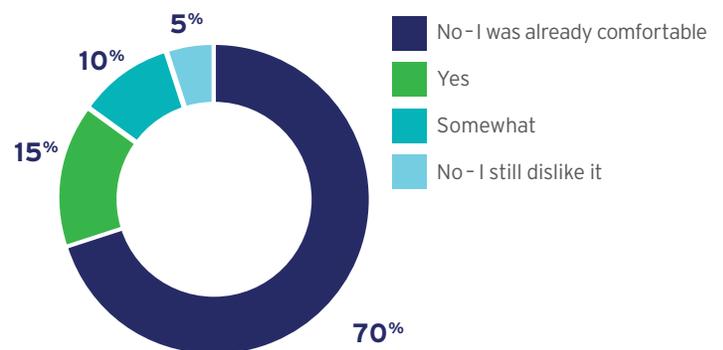
Online – more than ever.

COVID-19 threw the retail world for a loop, but with it emerged new opportunities with the Active Aging consumer. Older consumers are more comfortable than ever with e-commerce with 60% of respondents increasing the amount of shopping they do online as a result of the pandemic.

There is good news for brick-and-mortar retailers too, as 90% of Active Agers anticipate returning to stores. Still, six in 10 respondents will continue online shopping, even after the pandemic.

Opportunities to reach this lucrative audience are growing, especially online with a significant percentage of Active Agers increasingly comfortable shopping online.

Are you more comfortable with online shopping than you were pre-COVID-19?



(Source: 2020 Survey from Age of Majority and Revolution55)

They want to be entertained.

With staggered regional re-openings, businesses should recognize that older adults are still very much interested in entertainment activities, yet have unique concerns. During the pandemic, Active Agers have been adopting entertainment technology at a rapid pace, finding ways to pass the time and engage themselves via online and

mobile platforms. Recognizing that Active Agers want to eventually return to entertainment venues (with certain safety measures in place, like mandatory masking and limited crowd sizes) will be key in capturing their future business and instilling a sense of trust and safety. Nine in 10 (92%) respondents plan on spending money on out-of-home

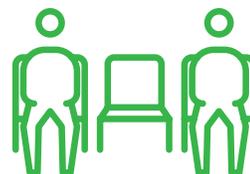
entertainment activities in the near future and are most comfortable in outdoor markets, in restaurants and at outdoor concerts. The 55+ consumer is eager to get back to their normal spending habits in this category with significant pent-up demand.

When they return, they expect a few things.

Out of a variety of possible safety features applicable to entertainment venues, adults 55+ identified mandatory audience masks, mandatory seat distancing/limited audience size, and enhanced cleaning between shows/viewings as their top priorities.



Mandatory masks



Seat distancing



Enhanced cleaning

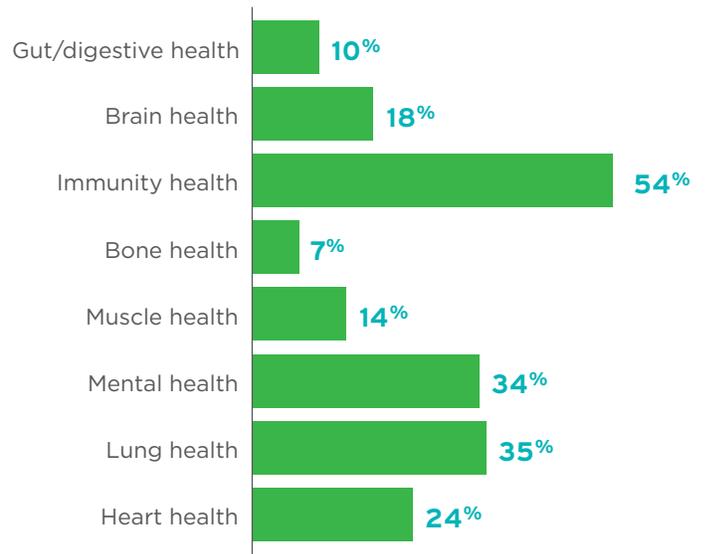
Health is front and center.

The realities of living through a pandemic and being in quarantine have greatly affected the way older adults think about their health. Mental health is a much greater priority than before, with 30% of respondents citing increased worry in this area. In addition, areas directly related to COVID-19 - such as lung and immune system health - have become a greater concern among Active Agers.

There is a massive opportunity for health and wellness companies to engage older adults on issues related to the effects of COVID-19. On a more proactive, positive note, many older adults have put in considerable effort to remain active during lockdown and enthusiasm is high for the eventual re-opening of certain types of fitness centres. Eight in ten (79%) older adults will re-join out-of-home fitness activities either as soon as possible, or as soon as facilities provide social distancing and/or safety measures.

Remaining healthy is a top priority and during the pandemic Active Agers have found new and innovative ways to achieve their goals.

Percent of respondents who indicated “I am more interested now” in the following product areas:



(Source: 2020 Survey from Age of Majority and Revolution55)



Staying cautiously social.

The days of socialization are far from over. The pandemic (and resulting social distancing) have ushered in a new age of communication to which Active Agers have adapted to quickly. While many (37%) dabbled in video-chatting prior to the pandemic, usage rates increased significantly (to 63%) as a result of lockdowns. Asked to identify with one of a range of personas representing their comfortable level of social association during the pandemic, nearly half of respondents chose the persona of a “Distance Defender” meaning they are willing to see people outside of their bubble with proper social distancing. Active Agers have adapted during these extremely tough times, staying social with a positive and practical outlook on socialization in the future.



They are renovating to age in place.

When asked about where they plan on living over the next three years, nearly 7 in 10 (69%) respondents stated that they plan on staying where they currently are. The remaining percentage are planning on moving or keeping their options open. Of those planning on moving, 73% are seeking refuge outside of big cities, which have been hardest hit by the pandemic. Despite the economic hardship faced by many, home renovations are still in the plans for Active Agers who are committed to aging in place. Over a quarter (27%) of respondents plan on staying in their current homes and renovating over the next three years. This points to an opportunity for products and services that help them maximize their enjoyment of their homes, while proactively managing physical limitations associated with aging.



They want to work more than ever before.

With a general increased interest in working and staying active longer, it is no surprise that the COVID-19 pandemic would impact the lives of adults 55+. However, many of the changes resulting from this difficult time may prove positive. This pandemic has shown the adaptability of the older population, with 40% liking the work-from-home model “a lot”. It has also sparked the interest of many older adults in joining or re-entering the workforce once the pandemic is over. Of those not employed at the beginning of the pandemic, 37% said they would consider entering the workforce in a post-COVID world. Overall, there is an opportunity for employers and organizations to tap into the experience, skills and interests of the older population who are looking to explore passions and to be active contributors to their communities.

They are eating and drinking differently.

The COVID-19 pandemic has drastically altered the Active Ager's approach to food and beverages. Older adults are more open to exploring new innovations in the industry with 41% of respondents stating that they tried a new food or beverage product as a result of the pandemic.

Some of the most popular categories being explored include snack foods, frozen meals/entrees and alcoholic beverages. The effects of the pandemic will likely continue to shape the purchasing and dietary habits of older adults for the foreseeable future, including an increased interest in cooking at home.

Not only have older adults become accustomed to cooking at home during the pandemic, but as concerns for health and safety remain paramount, this remains an attractive option to dining out.



When predicting their post-pandemic habits, nearly half (47%) of respondents see themselves cooking at home - a dip from current pandemic times, but an increase from pre-COVID-19.

(Source: 2020 Survey from Age of Majority and Revolution55)

What It All Means

COVID-19 has affected everyone in unprecedented ways. Older adults have found ways to adapt and in the post-pandemic world expect to continue living their lives to the fullest - whether that is taking a long-awaited trip, purchasing a new pair of shoes online, trying a new workout class, renovating their house, re-entering the workforce, or trying new brands at their local supermarket. The world is moving on, and the resilient Active Ager is moving right along with it. Understanding how they have fared during this global crisis and what behaviors have either changed or been accelerated as a result is imperative in making and sustaining a meaningful connection with this consumer. They are truly living up to their name - highly active, aspirational and adapting perhaps better and faster than many would have expected.

About Age of Majority

Age of Majority was launched after observing a huge gap in how the market perceives, portrays and engages mature consumers, based on its extensive collective management consulting, brand management and agency experience. AoM is on a mission to break the myths and to crush the stigmas and stereotypes associated with aging and to help brands identify and exploit business opportunities to grow revenue and affinity with the mature consumer audience.

For more information, please contact:



Jeff Weiss

President and CEO
(Chief Evangelist Officer)
jeff@ageofmajority.com

1.888.544.4561
www.ageofmajority.com

About Revolution55

Revolution55 is our highly engaged and rapidly growing community of Active Agers who are invested in supporting innovations and marketing that better meet their needs and desires. Members are ready to help take your insights and business to the next level within our platform that offers a variety of research and engagement opportunities.

Find out more at www.ageofmajority.com/revolution55

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