THE SILVERS SERIES IV: RETAIL RECONFIGURATION FOR SENIORS

- This is the fourth report in our series on consumers aged 65 and older and their impact on economies, industries and companies worldwide.

- The value of seniors to retailers is mixed. In the US, households consisting of those ages 65–74 direct a substantially greater share of their total spending to retail categories than the average household does, but 75-and-older households direct a lower share than average toward retail.

- Among major retail categories, spending by US seniors overindexes most in books and underindexes most in apparel relative to the average household.

- Many seniors want simple changes in stores, such as alterations to the layout, and many prefer shopping in smaller stores that are closer to their home.

- As the older population grows, neighborhood stores are likely to become more commonplace, with major grocery, drugstore and dollar store chains catering to older shoppers via smaller stores that are close to residential areas.

- Trucks delivering e-commerce orders will become an increasingly common sight in senior-heavy neighborhoods, too, as more retirees look to the convenience of home delivery in order to overcome the mobility barrier when shopping.
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EXECUTIVE SUMMARY

The growth of the senior population will drive change in retail across countries in the coming years. In the US, households consisting of those ages 65–74 direct a substantially greater share of their total spending to retail categories than the average household does, but households consisting of those ages 75 and older direct a lower share than average toward retail.

Among broad retail categories, spending by senior households in the US underindexes most severely in apparel and footwear, where silvers typically spend just 62% of the average household on the category. The only broad retail categories in which US senior household spending overindexes are household supplies (such as cleaning products) and reading (i.e., books and periodicals), a category on which seniors spend fully 141% of the average household total.

Surveys show that many senior shoppers want minor adaptations to stores to make them easier to navigate; simplicity in packaging and labels; product quality; and greater choice in categories such as apparel.

Many seniors also like to shop in smaller stores close to home. As a result, we expect the growth of the silvers segment to boost demand for proximity shopping convenience in the grocery sector and in nonfood categories such as health and beauty.

A second retail trend we expect to see is greater use of e-commerce by seniors, because the convenience it provides through home delivery suits the demands of retirees.

As a result, big-store retailers may find visitor numbers softening as silvers account for an ever greater share of national populations. In this context, the bet that some large-format retailers, such as Carrefour (in France), Tesco (in the UK) and REWE (in Germany), have made on smaller shops looks wise. In the US, there has not yet been a clear move to convenience stores among major retailers—which suggests that there is white space in the market for formats that cater to seniors.

THE SILVERS SERIES

The era of the silver generation has arrived. Silvers, or people aged 65 and above, are driving a hugely disproportionate share of consumer-spending growth in many key regions globally. In some markets, they are driving nearly all such growth. This trend will continue for the next 20 years, and it is being fueled by two related forces. The first is demographics, as the silver population is growing considerably faster than other age groups are. The second is economics, as silvers hold a disproportionate share of wealth globally.

DEMOGRAPHICS

The population of silvers aged 65 and over will grow from 8% of the world’s total in 2015 to 13% in 2035, and will account for over one-third of total population growth through 2035, according to the United Nations’ (UN’s) Population Division. The size and growth rate of silver populations—and of the subgroups within them—vary considerably across key regions. By 2035, Japan, South Korea, Western Europe, North America and China will see silvers account for the highest share of their total populations, with seniors comprising more than 20% of the total. India, Southeast Asia and South America still have young populations, and the growth of the silver demographic relative to the rest of the population in these areas will be lower.

AFFLUENCE

Older households tend to be wealthier, when measured by total assets—which is understandable and inevitable, given that most people accumulate assets over their lifetime. What is more interesting is the disproportionate growth in the wealth of senior households seen in some countries. This tipping of the wealth balance from young to old has been fueled by changes such as the degradation of job security and opportunities, and the erosion of compensation and benefits for younger workers. The impact of the economic downturn, whether through government austerity or private sector cutbacks, appears only to have amplified this disparity.
SENIORS SET TO RESHAPE RETAIL

“If you’re going to design for the elderly, ask them what they need, don’t tell them,” Barbara Knickerbocker-Beskind told the BBC last year. A 91-year-old who works at design and innovation firm IDEO, Knickerbocker-Beskind advises the firm on equipment and product design for use by people who are elderly or have impaired vision. Her comments are a reminder that, as Western populations age, retailers must not neglect the unique needs of senior shoppers.

This is the fourth report in our Silvers Series. So far, the series has covered healthcare technology, homecare and assisted living, and technology for mobility-constrained seniors. Now, we turn to the retail sector, to examine how retailers can cater to older consumers, in terms of how and where they sell. Our underlying theme is reconfiguration: how retail offerings and the retail landscape will be shaped in the years ahead by growth in the senior population.

First, we outline key numbers regarding the size and projected growth of the senior population.

SILVERS’ SPENDING POWER

A key factor in the consideration of silvers and the retail sector is how much they have to spend. We have interrogated data on household spending, split by demographics, for three major economies: the US, the UK and Japan. The message is consistent—households headed by people aged 65 and over spend less than the average household, and households headed by those aged 75 and older spend much less.

In the US, for example, for every dollar that the average household spends, households headed by 65–74-year-olds spend just 91 cents, and households headed by those aged 75 and older spend just 69 cents.

In the US, for every dollar that the average household spends, households headed by 65–74-year-olds spend just 91 cents, and households headed by those aged 75 and older spend just 69 cents.

Figure 1. Average Household Expenditure by Senior Households as % of National Household Average, 2014

By age of “household reference person,” i.e., the head of the household
*Data for Germany are for all retired consumers.
However, a major factor in this spending shortfall is the typically smaller size of senior households. Once we adjust for the number of people per household, younger silvers (those aged 65–74) overindex on spending relative to the average, while those aged 75 or older continue to underindex.

A significant caveat is that the average number of people per household for younger age groups includes children, who may each be expected to account for less spending than an adult. We have not adjusted for children in our calculations, given that there is no robust indication of the ratio of per-capita spending for a child versus an adult.

Figure 2. Estimated Average Per-Person Expenditure by Senior Households Relative to National Per-Person Average, 2014

<table>
<thead>
<tr>
<th></th>
<th>65–74</th>
<th>75+</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>90</td>
<td>127</td>
</tr>
<tr>
<td>UK</td>
<td>90</td>
<td>115</td>
</tr>
<tr>
<td>Japan</td>
<td>106</td>
<td>111</td>
</tr>
</tbody>
</table>

Source: US Bureau of Labor Statistics/ONS/Statistics Japan/Fung Global Retail & Technology

Silvers’ Spending at Retail: Underindexing Severely on Apparel

So, how much of seniors’ spending is directed toward the retail sector? We have analyzed data from the US Bureau of Labor Statistics on average household spending in the US to discover the answer to that question.

The figures charted below further underline the differences in consumer behavior between younger and older seniors: 65–74-year-old households direct a substantially greater share of their total spending to retail categories than the average household does, but 75-and-older households direct a lower share toward retail than the average household does.

Figure 3. US: Share of Annual Per-Household Expenditure Spent on Retail Categories, by Selected Age Groups, 2014 (%)

<table>
<thead>
<tr>
<th></th>
<th>All Households</th>
<th>55–64</th>
<th>65–74</th>
<th>75 and Older</th>
<th>65 and Older</th>
</tr>
</thead>
<tbody>
<tr>
<td>All</td>
<td>21.7</td>
<td>21.9</td>
<td>23.8</td>
<td>20.3</td>
<td>22.5</td>
</tr>
</tbody>
</table>

Source: US Bureau of Labor Statistics/Fung Global Retail & Technology

By age of “household reference person,” i.e., the head of the household
Below, we present the spending data behind our analysis, showing the categories that we consider to be retail categories. In absolute terms, senior households spend less in total and less on these retail categories overall, although this can be explained in part by their smaller average household sizes.

Senior households in the US underindex most severely in the apparel and footwear category, where they typically spend just 62% of the average household amount. The only broad retail categories in which US senior households overindex are household supplies (such as cleaning products) and reading (i.e., books and periodicals), a category on which they spend fully 141% of the average household amount.

Figure 4. US: Average Annual Per-Household Expenditure in Total and on Retail Categories, by Selected Age Groups, 2014

<table>
<thead>
<tr>
<th>Total Spending</th>
<th>55–64</th>
<th>65–74</th>
<th>75 and Older</th>
<th>65 and Older</th>
<th>65+ Spending Relative to Average (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Core Retail Categories:</td>
<td>11,592</td>
<td>12,334</td>
<td>11,623</td>
<td>7,440</td>
<td>9,826</td>
</tr>
<tr>
<td>Core retail categories as share of total spending</td>
<td>21.7</td>
<td>21.9</td>
<td>23.8</td>
<td>20.3</td>
<td>22.5</td>
</tr>
<tr>
<td>Core Retail Categories Breakdown:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food at home</td>
<td>3,971</td>
<td>4,109</td>
<td>3,735</td>
<td>2,952</td>
<td>3,399</td>
</tr>
<tr>
<td>Alcoholic beverages*</td>
<td>463</td>
<td>457</td>
<td>455</td>
<td>219</td>
<td>354</td>
</tr>
<tr>
<td>Apparel and footwear</td>
<td>1,786</td>
<td>1,789</td>
<td>1,417</td>
<td>683</td>
<td>1,101</td>
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<tr>
<td>Housekeeping supplies</td>
<td>632</td>
<td>782</td>
<td>723</td>
<td>557</td>
<td>652</td>
</tr>
<tr>
<td>Household furnishings and equipment</td>
<td>1,581</td>
<td>1,778</td>
<td>1,711</td>
<td>868</td>
<td>1,348</td>
</tr>
<tr>
<td>Audiovisual equipment and services</td>
<td>1,051</td>
<td>1,079</td>
<td>1,163</td>
<td>872</td>
<td>1,038</td>
</tr>
<tr>
<td>Pets, toys, hobbies and playground equipment</td>
<td>634</td>
<td>789</td>
<td>722</td>
<td>317</td>
<td>548</td>
</tr>
<tr>
<td>Other entertainment supplies, equipment and services*</td>
<td>407</td>
<td>353</td>
<td>546</td>
<td>222</td>
<td>407</td>
</tr>
<tr>
<td>Personal care products and services*</td>
<td>645</td>
<td>674</td>
<td>692</td>
<td>499</td>
<td>609</td>
</tr>
<tr>
<td>Reading</td>
<td>103</td>
<td>123</td>
<td>152</td>
<td>135</td>
<td>145</td>
</tr>
<tr>
<td>Tobacco products and smoking supplies</td>
<td>319</td>
<td>401</td>
<td>307</td>
<td>116</td>
<td>225</td>
</tr>
</tbody>
</table>

By age of “household reference person,” i.e., the head of the household
*Includes an element of spending on services.
Source: US Bureau of Labor Statistics/Fung Global Retail & Technology

WHAT SENIORS WANT

Many senior consumers do not just go to a store to buy products; rather, they view shopping as a social activity, according to a 2013 report on the aging population’s shopping habits by consultancy A.T. Kearney. Apart from preferring stores with some simple accommodations in terms of layout, some 68% of the 60–70-year-olds that the firm polled stated that they prefer shopping in smaller shops and in those that are closer to their home.

Some of the factors that affect senior consumers’ shopping habits include:

- **Minor adaptations to store layouts/organized layouts**: One of the difficulties many seniors face is trying to get products off very high or very low shelves. In many instances, they find that store staff are unavailable to assist them with this. They also find large stores harder to navigate. A 2012 Retail Week focus group with UK shoppers aged 60 and older found that many of the participants thought the
Westfield Stratford City mall was well organized, while most other malls were deemed “too overwhelming.” In terms of grocery shopping, seniors seem to prefer smaller stores and those that are closer to their home.

- **Simplicity in packaging and labels:** Many seniors find product packaging hard to open, and that labels and prices are hard to read, even when they are wearing glasses or contact lenses. More than 52% of the consumers aged 60–70 in A.T. Kearney’s 2013 focus group said they had found that product labels are hard to read.
- **They seek quality and are brand loyal:** Some 43% of senior shoppers are keener to buy products that are on special if they are convinced that the quality is as high as it is with their usual purchases, according to A.T. Kearney.
- **More choices for younger consumers, but not enough for mature consumers:** Senior consumers feel they have limited choices, especially when it comes to fashion. Many shoppers in this group feel they have evolved with the times, but that clothes made for them are frumpy, boring or outdated.
- **Many like to stop for coffee/hot food when shopping:** On British retailer Debenhams’ recent analyst call, CEO Michael Sharp noted that it is mainly older customers who prefer the hot food offerings and concessions the company provides in its stores. He also noted that revenues from food concessions were substantially higher than those from women’s clothing alone.

Most retailers have not done much to address the needs of the aging population, but there are some that are reaching out to the silver segment through store design and branding.

**WHAT RETAILERS HAVE DONE**

Some retailers are addressing the mature shopper demographic appropriately by making minor adjustments to their store design, creating senior-friendly activities, using celebrities over 50 in promotional campaigns and using seniors as subjects in photos of their new collections. Below, we profile some of the companies that have redesigned stores in order to make them more welcoming to the senior population.

**Asda, UK**

**What it has done:** A “quiet hour” has been introduced at the Manchester store of UK grocery retailer Asda to help vulnerable customers who may be disturbed by noises shop more comfortably. On Saturdays, the store opens an hour early and, during that hour, it offers a quieter shopping experience:

- Escalators, in-store music and display TVs are switched off.
- No announcements are made on the loudspeakers.
- Staff hands out store maps featuring images instead of text.

The company says the service was conceived to help people “with autism and other conditions, who struggle to deal with loud noises,” and several elements appear to cater to the needs of seniors with hearing difficulties or who otherwise find modern retail experiences to be overwhelming.
**Why it is significant:** The success of Asda’s trial has led eight other stores in the same retail park to follow suit—and we could see awareness of the retail needs of less able groups increase further. Despite the growing aging population, the retail experience has, in recent years, tended to pay little attention to the needs of consumers who struggle with an overload of noise or information. In the UK, for instance, in-store radio stations rolled out by retailers such as convenience-store chain Co-operative Food bombard customers with relentless music and chat. Perhaps we will see retailers begin to reassess these kinds of in-store features, and to make shopping more amenable to those who appreciate a less intense experience.

More recently, British retailer Marks & Spencer announced that it is turning off background music in all its stores, following feedback from customers and staff.

**Lawson, 7-Eleven and FamilyMart, Japan**

**What they have done:** Lawson is one of the top five convenience store operators in Japan, and it has been a leader in transforming the sector to cater to older shoppers. In the mid-2000s, the company began to overhaul its stores in areas with high concentrations of silvers; it widened aisles, lowered shelves, and emphasized products and food offerings that would appeal to older shoppers. More recently, Lawson added nursing-care consultation desks in stores, with managers and advisors available during all hours the stores are open.

Food has been an area that many convenience store operators have focused on to provide customers with more senior-friendly offerings. Quality, higher-end and safe food lineups have replaced some of the filling bento meals preferred by younger shoppers in stores located in areas with significant senior populations. 7-Eleven offers a meal delivery service targeted at seniors and FamilyMart even purchased a meal delivery service company, Senior Life Create, in 2012, in order to provide the same service. FamilyMart has also been working with pharmacies Drug Ace and Higuchi Yakkyoku to develop outlets that combine elements of both convenience stores and drugstores.

**Why it is significant:** It is no coincidence that Japan, which is well ahead of most countries in terms of the aging of its population, has a major convenience store sector. Convenience stores were introduced to the Japanese market in the 1970s, with a specific focus on easing shopping for consumers in their 20s and 30s. But as the Japanese population started to age, convenience store operators began to recognize that they needed to shift their focus to an older demographic.

We are now seeing other markets follow Japan in a convenience boom: in France and the UK, for instance, major retailers are pushing into the format as the segment outpaces the wider grocery market. There is a case for arguing that where Japan leads in catering to seniors, a number of other markets will follow.
Aeon Mall, Japan

Aeon is one of the first malls to specifically target mature customers by offering services designed to meet their needs, apart from including stores that sell groceries and other products that silvers are likely to buy.

Source: Aeonmall.com

What it has done: The Aeon Mall in Japan is one of the first malls to specifically target mature customers by offering services designed to meet their needs, apart from including stores that sell groceries and other products that silvers are likely to buy. Aeon prefers to call seniors the “Grand Generation,” and its senior-focused offerings include:

- Access to medical facilities and healthcare consultation services.
- About 140 leisure activities, such as hula dancing and calligraphy. Customers can also find companions through the “Begins Partner” program.
- Concierge services.
- Free pickup and drop-off bus service.
- Consultations with financial services providers. These providers have reported that their elderly-friendly branches see 20% more meetings with senior customers than their other branches do.

Why it is significant: Aeon Mall has made shopping more convenient for seniors by offering products and services that meet their specific needs, under one roof, and by including free add-on services such as the bus pickup and drop-off service. The additional amenities help make seniors’ shopping journey more of a social activity than a chore.

Kaiser (Germany) and Adeg (Austria) Supermarket Chains

What they have done: The Kaiser and Adeg chains have made adaptations to their store designs and product labels, including:

- Widening aisles to help shoppers on mobility scooters navigate through stores more easily.
- Providing customized shopping carts.
- Providing additional seating areas and installing nonskid flooring.
- Locating emergency call buttons at various points in stores.
• Enlarging labels and providing magnifying glasses to make labels easier to read.

**Why it is significant:** These changes may not be very apparent to most shoppers, but are noticed and appreciated by those they are designed to help. Including such features in stores encourages more seniors to shop at these supermarkets.

*Source: Edeka and Kaiser*

**CVS and Walgreens Drugstores, US**

**What they have done:** CVS and Walgreens have made adaptations in store design and accessories in order to enable seniors to navigate stores and read labels more easily:

- Shelves are not too low or too high to be reached easily.
- Floors are carpeted.
- Magnifying lenses are attached to shelves, to help customers read labels.

**Why it is significant:** Most drugstore products tend to be small in size and have instructions and labels written on them in small/fine print. Magnifying lenses help customers read these more easily. Carpeted floors and shelves that are in easy reach allow those who have difficulty walking and bending navigate stores with less effort.

*Source: CVS*
Kohl’s, Chico’s, J. Jill and Eileen Fisher, US

What they have done: Kohl’s, Chico’s, J. Jill and Eileen Fisher are among the US retailers that have reduced their merchandise assortment size in order to free up floor space.

Why it is significant: These fashion retailers and brands cater to older customers just as much as they do younger ones. In 2014, Chico’s found that most customers hurried through the more tightly spaced sections of its stores, while they spent more time and money in areas that were more spacious. The company decided to free up some in-store space the following year in order to better cater to its target customers.

Kohl’s and Eileen Fisher undertook similar initiatives to free up space, and J. Jill created a smaller-concept store with four easy-to-navigate sections in order to cater to older customers.

Source: Myrtlebeach.cc

Fifty Plus and Fanny Karst (Online)

What they have done: These retailers make clothes specifically for older customers.

Why they are significant: Both companies specifically and directly target the silver segment. While Fifty Plus is more for the mass market, Fanny Karst, who founded the brand by the same name, designs made-to-measure, high-fashion clothes for silvers.

Source: Fiftyplus.co.uk
These are a few examples of retailers whose stores and sites feature elements that make shopping more convenient for, and appealing to, senior consumers. While store redesign is an important component of inclusion, it is only one aspect of the shifts taking place in the retail industry as a result of the rise of senior shoppers.

**HOW THE RETAIL LANDSCAPE WILL BE RESHAPED**

As the silver segment grows, retailers need to do more than just tweak store designs to appeal to older consumers. In our view, demand for convenience and a need for assistance will drive two structural changes: customers will do more shopping closer to home, typically at smaller stores, and they will increasingly demand e-commerce home delivery.

**Proximity Shopping**

In grocery, convenience stores and local grocery stores cater well to the smaller-basket shopping of older consumers. Since they typically have smaller households and smaller appetites, older consumers often have less need to travel farther to shop at large grocery superstores. The relative accessibility of local stores and the navigability of smaller stores further increases their appeal to shoppers who are less physically able.

According to 2014 data from Nielsen, baby boomers and silvers aged 68 and older make more visits to small-store formats, such as convenience stores and dollar stores, than younger age groups do. They also tend to visit midsized stores (such as grocery stores) more frequently.

*Source: Fannykarst.com*
Figure 5. US: Number of Shopping Trips Made, by Store Type and Generation, 2014

According to Nielsen, in 2014, millennials were aged 21–36, Generation Xers were aged 37–48 and baby boomers were aged 49–67. Source: Nielsen/Fung Global Retail & Technology

Nielsen’s data show that senior shoppers tend to be smaller-basket shoppers. Older age groups may make more visits to a number of these smaller-format stores, but they tend to spend less per trip. Nielsen found that convenience stores are the only store type where baby boomers’ spending per basket exceeds that of millennials and Generation Xers.

Figure 6. US: Purchase Total per Trip, by Store Type and Generation, 2014

According to Nielsen, in 2014, millennials were aged 21–36, Generation Xers were aged 37–48 and baby boomers were aged 49–67. Source: Nielsen/Fung Global Retail & Technology

We will likely see a rise in proximity retailing that targets senior consumers, particularly in neighborhoods that are largely populated by seniors or that include senior housing communities.

Demand for local convenience is likely to extend beyond the grocery sector: we expect the growth in the silver population to boost demand for proximity shopping in health and beauty categories, as well. As we noted in our case studies above, several Japanese convenience retailers have incorporated healthcare categories and services into their offerings in order to cater to older shoppers.

The proximity trend could filter through to other nonfood sectors, such as household goods and apparel, too. So, we will likely see a rise in proximity retailing that targets silver consumers, particularly in neighborhoods that are largely populated by seniors or that include senior housing communities.
Demand for E-Commerce

We also expect seniors to become a more important consumer segment for e-commerce that is based on home delivery. Online shopping is currently perceived as skewing toward younger consumers, but the convenience it provides through home delivery makes it well suited to the demands of retirees. E-commerce has a number of things working in its favor with regard to silver shoppers:

- It can help bridge the mobility gap—difficulty in traveling to a store or with walking in general—that could otherwise prevent older consumers from shopping.
- Retirees are much less likely than the working-age population to find waiting for a delivery a barrier to online shopping.
- Many baby boomers who are retiring now or who will be in the coming years will carry into retirement a familiarity with technology from their years in the workforce.

Already in the UK, more than one in 10 consumers aged 65–74 are buying food or groceries online, and one-third are shopping online for clothes and household goods.

Figure 7. UK: Percentage of Individuals Who Purchased Goods or Services Online in the Past 12 Months, Total vs. Older Age Groups, 2015

Source: Eurostat

Home delivery looks to offer particular benefits for seniors in terms of grocery shopping—a routine chore that can prove burdensome for those who are less able. The challenge in grocery is for retailers to square the smaller grocery basket sizes of older consumers with the higher cost base of grocery home delivery; retailers will likely find it more worthwhile to encourage occasional, large online shops of grocery staples rather than cater to smaller, more frequent online purchases.

And Big Stores?

A blossoming of small-store demand and online shopping is likely to come at the expense of larger stores. In the grocery category, in particular, low overall growth means neighborhood shops and e-commerce will cannibalize big stores’ sales.
In this context, the bet that some large-format retailers have made on smaller shops looks wise. Carrefour in France, Tesco in the UK and REWE in Germany are among the major grocery names that have pushed into convenience formats. Small suburban grocery stores from discounter Aldi and Lidl, chains that are expanding in a number of markets, effectively serve a similar convenience purpose.

In the US, the move toward small convenience stores has been less consistent, with major chains appearing to favor moderately sized supermarkets. In January 2016, Walmart announced that it will close all 102 of its smaller Walmart Express shops. At the same time, the company continues to grow its supermarket-sized Walmart Neighborhood Market format. In addition, Whole Foods Market is launching its smaller-sized 365 chain (albeit aimed at millennials), and the expanding dollar store chains look to be tapping demand for local retailing in moderately sized stores.

Given that there has not yet been a clear move to convenience stores among major US retailers, there appears to be white space in the American market for proximity grocery formats that cater to seniors.

**TAKEAWAYS: IMAGINING THE FUTURE OF RETAIL**

So, how will all these elements combine to reconfigure retail? In markets where seniors account for a significantly more sizable share of the population, we expect to see the following in the retail sector:

- Within stores and malls, wider aisles, larger-print signage and more seating areas are likely. More retailers will offer food and beverage options to cater to seniors’ demands for a more leisurely and social shopping experience. And more products will feature packaging and labeling that is easier to read.

- More neighborhood stores, with major grocery, drugstore and dollar store chains catering to older shoppers via smaller stores that are close to residential areas.

- Delivery trucks will become an increasingly common sight in senior-heavy neighborhoods as retirees look for assistance in overcoming the mobility barrier when shopping.

- Major retailers in multiple markets will continue to expand their small-store, proximity formats. The fact that there has not been such a shift in the US yet suggests there are future opportunities to push convenience formats that cater to American seniors.
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