

# OHIOANS AGE 50 AND OLDER TO DRIVE ECONOMIC GROWTH FOR THE NEXT 30 YEARS

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Did you know that Ohioans age 50 and older are expected to contribute \$828 billion—or almost 43% of the state’s GDP—in 2050? And that the tax revenue these people generate will triple to \$74 billion? That’s just 25 years from now, when these older adults will account for 41% of our state’s population.

The numbers are striking and represent just the tip of the iceberg in a recent report called the AARP Longevity Economy® Outlook, which was produced by AARP and analyzes the contributions of Americans age 50 and over nationally and in every state.

What we know from this report is that the 50-and-over population is living longer, earning longer, and contributing longer. It’s really about life stage, not age. And as states continue to face immediate and unprecedented challenges, business leaders and policy makers would be remiss not to recognize, engage, and involve this vibrant group in their long-term strategy for economic recovery and growth.

### A focus on all Ohioans age 50 and older

AARP is the nation’s largest nonprofit, nonpartisan organization representing people age 50 and older. We are dedicated to empowering people 50 and older to choose how they live as they age.

People tend to know us best for our member discounts, which are indeed an important benefit that everyone enjoys, but this doesn’t begin to scratch the surface of what our staff and volunteers do every day on behalf of all Ohioans age 50 and over—not just our 1.5 million AARP members and their families.

The truth is that as people get older, their needs and challenges become more complex. They’re fighting against ageism. Coping with chronic healthcare conditions. Taking on caregiving responsibilities. And struggling to maintain financial health.

Yet it is also true that a sizable percentage of Ohio’s older residents will play a critical role in the state’s economic recovery and growth. They’ve engaged in a second career. Started a new business. Gone back to school. Some are even still raising children.

To support all Ohioans as they age, AARP Ohio is, through advocacy and awareness, driving forward policies and programs that are focused on:

- Supporting family caregivers
- Protecting people from fraud
- Building financial resiliency
- Growing more age-friendly communities

### Realizing the outsize economic impact of Ohioans age 50 and over

Research is a vital component of the work we do, and studies such as the AARP Longevity® Economy Outlook show us where and how to concentrate our efforts, especially in our collaboration with business leaders, state and local officials, and social service agencies. So let’s delve further into what this outlook tells us:

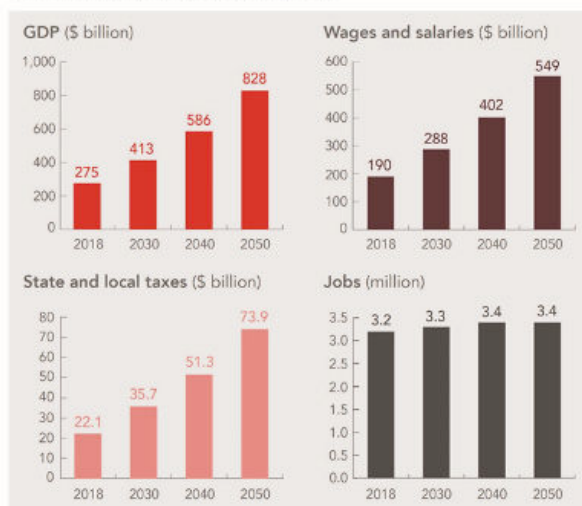
- Ohio’s 50-and-over population creates outsize economic impact and will drive economic growth for the

### Overview: Economic impact of Ohio’s 50-plus population

	2018		2050	
	Impact	% of total	Impact	% of total
State GDP	\$275 billion	41	\$828 billion	43
Jobs	3.2 million	45	3.4 million	45
Wages and salaries	\$190 billion	47	\$549 billion	48
State and local taxes	\$22 billion	39	\$74 billion	42

## Ohio's 50-plus population fuels economic growth, stimulates jobs and creates opportunities

Economic impact of the 50-plus through 2050



by 2050.

next 30 years. In 2018, the 50-plus population accounted for 37% of Ohio's population, yet contributed 41%—or \$275 billion—of the state's total GDP.

- Their activities also supported 3.2 million jobs and generated \$190 billion in wages and salaries. Their contribution to GDP is forecast to reach \$828 billion in 2050—almost 43% of the state's projected GDP—when people 50-plus will account for 41% of the population.
- The purchasing power of Ohio's 50-and-over population will generate tax revenue for decades to come. In 2018, the market activities of people 50-plus supported \$22 billion in state and local taxes (39% of Ohio's total). That figure will more than triple to \$74 billion by 2050.
- 50-and-over households accounted for 58 cents of every dollar spent in Ohio in 2018—this will grow to 61 cents (61%)

- The market activities of Ohio's 50-and-over population create jobs, wages and salaries. In 2030, the 50-and-over population's activities will support 3.3 million jobs in Ohio, driving employment growth across all age groups and industries. Most of these jobs will be created in health services; wholesale and retail trade; professional and business services; and government.
- People age 50 and over will continue to play a significant role as part of Ohio's workforce: By 2030, 50-plus workers in the state are projected to number 2 million, representing 34% of the state's total labor force.
- The 50+ population provides \$26 billion in unpaid contributions: Beyond their economic contributions, the 50-plus cohort also spends time engaging in vital activities like volunteering and caregiving for children and adults. The 50-plus population in Ohio contributed \$7.1 billion in volunteering activities and \$18.4 billion in unpaid caregiving in 2018, with the average person spending 89 hours on volunteering and almost 360 hours on caregiving over the entire year.

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## What's your 50-plus strategy?

Aging is unleashing exponential growth in every industry. Businesses that target the economic power of the 50+ age group will see big gains. Seeing and understanding what these numbers tell us, a key strategy for AARP Ohio is empowering the longevity economy with a focus on people "living" rather than "aging" in our state and local communities. If you are interested in learning more and working with us, please contact me at [jcarlson@aarp.org](mailto:jcarlson@aarp.org).

**SOURCES:** The AARP Longevity Economy® Outlook Report with The Economist Intelligence Unit; impact and forecasts (EIU, Regional Economic Models, Inc. [REMI]); Population by age (REMI, U.S. Census Bureau); 50-plus population share by county (U.S. Census Bureau 2018); Spending (EIU, Bureau of Labor Statistics, Bureau of Economic Analysis, REMI); Jobs impact by sector (EIU, REMI); Unpaid contributions (EIU, American Time Use Survey, AARP's Valuing the Invaluable: 2019 Update, Bureau of Labor Statistics)