



Consumer Survey for Silver Economy in Hong Kong

Study Report

Dec 2024

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Research Objective and Methodology

Research Objective

- The Consumer Survey for Silver Economy in Hong Kong ("the Survey") aims to identify Hong Kong elderly consumers' spending patterns and behaviours locally and in the Mainland, particularly the Guangdong-Hong Kong-Macao Greater Bay Area (the "GBA").
- Through the Survey, the Consumer Council expects to raise the awareness of traders on the market potential of silver economy and the demands or needs of elderly consumers, to promote a more friendly consumption environment for elderly consumers.



Research Methodology

Purpose

- To gauge the elderly consumers' consumption patterns, spending distribution, attitudes and behaviours with regard to consumption in Hong Kong and the GBA;
- To identify the demands of elderly consumers and drivers of such demands;
- To understand the elderly consumers' satisfaction with the consumption environment in Hong Kong and the GBA;
- To identify the issues of elderly consumers and their consumption experience in Hong Kong and the GBA.

Target respondents

Hong Kong residents aged 60-79, with Hong Kong as their usual place of residence.

Sampling method

Quotas were applied on age, gender, living district, monthly household income and education level, based on the 2021 Population Census issued by the Census and Statistics Department (C&SD) (See Appendix).

In order to better understand the consumption patterns and spending power of consumers, minimum numbers of samples for the two groups of respondents below were set for subgroup analysis:

	Target sample size (n)	Final sample size (n)
Elderly consumers who had experience of spending in the GBA in the past 18 months ("Visitors to GBA")	≥300	687
Elderly consumers with a monthly personal expenditure (excluded housing expenses) of over HK\$7,000* (" Affluent elderly consumers ")	≥300	375

*"Affluent elderly consumers" was defined based on reference from various credible sources, including C&SD, HSBC and the Investor and Financial Education Council.

Research Methodology

Data collection method

- Face-to-face interviews via street interception at 18 districts in Hong Kong were carried out.
- Each interview took around 20-30 minutes.



Fieldwork period

17 July – 11 August 2024

Sample size

N=1,003 responses were successfully completed.

Remarks for reading the report

- **“Affluent elderly consumers”** refer to those who spent more than HK\$7,000 per month excluding housing expenses.
- **“Visitors to GBA”** refer to those who visited to the GBA in the past 18 months.
- **“Frequent visitors to GBA”** refer to those who visited to the GBA at least once a month in the past 18 months.
-  /  denotes a sub-group is significantly higher/lower than the total at 95% confidence level.
- The total percentage may not be equal to 100.0% due to rounding error.
- # denotes small base (<n=30)

Executive Summary

Characteristics of our elderly consumers



Average monthly expenditure (local)

HK\$7,785

Affluent elderly consumers: HK\$13,649
General elderly consumers: HK\$4,284

Top 3 spending categories



Retail and Shopping
(HK\$2,106/month)

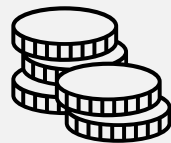


Dining
(HK\$1,661/month)



Leisure and
Entertainment
(HK\$1,163/month)

Financial capability



41.5% with
>HK\$1M liquid assets;
while 42.6% with <HK\$0.5M



63.0% owns a
property anywhere



95.9% have
paid-off mortgage



98.8% do not need to provide
financial support to their children

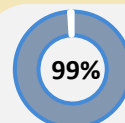
Elderly population (aged 60-79)
as of 2024*:

1,959,800

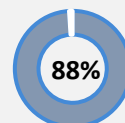
(26 % of total Hong Kong population)

*Figures from C&SD

Independence and activeness



agreed that they have the independence to
make decisions about their own spending



agreed that they try to go out as much as
possible and not just stay at home

Visitation to the GBA

68.5% visited the GBA in the last 18 months
~1 GBA visit per 3 months
(HK\$1,742 per visit)



At a glance – Consumption in Hong Kong and the GBA

	Hong Kong	GBA
Consumption expenditure (Excluding housing)	HK\$ 7,785 per <u>month</u>	HK\$ 1,742 per <u>visit</u> (~1 visit in 3 months in average, or 0.36 visit per month)
Top 3 spending by categories	Retail and shopping (27.0%) Dining (21.3%) Leisure and entertainment (14.9%)	Leisure and entertainment (30.4%) Dining (25.4%) Retail and shopping (21.2%)
Factors for consideration when consumption	Price and offers (79.8%) Quality of products/services (67.1%) Trader reputation (46.4%)	Price and offers (84.9%) Choice of products/services (56.3%) Distinctive products/services (26.1%)
Industries with highest consumption satisfaction (out of 10 marks)	Daily transportation (7.8) Medical services (7.6) Banking (7.5)	Dining (8.6) Retail and shopping (8.2) Leisure and entertainment (8.2)
Payment method	Octopus, cash, Alipay	Cash, Alipay, WeChat Pay
Expected change in spending in the next year	+1.6% No change (68.0%)	+5.8% No change (61.6%)
Reasons for increase in spending	Expect more offer/discounts (64.4%) Demand increases as age increases (54.8%) Inflation (37.0%)	Lower product/service price (83.9%) More products/services choices (65.9%) More convenient transportation (58.7%)

Local Consumption (1)

1. Elderly consumers were most willing to spend on “retail and shopping”.

- “**Retail and shopping**” (27.0%), “**dining**” (21.3%) and “**leisure and entertainment**” (14.9%) were the top 3 categories for consumption.
- The average of overall monthly expenditure excluding housing cost was **HK\$7,785**.
 - Working : HK\$12,544
 - Affluent : HK\$13,649
 - Monthly income of HK\$80,000+: HK\$14,643

2. Price remained the most important consideration factor for consumption of most elderly consumers.

- Top 3 consideration factors for shopping were **prices and offers** (79.8%), **quality** of product/service (67.1%) and **trader reputation** (46.4%)
- Affluent elderly consumers were less concerned about prices and offers (58.4%), and they considered product/service quality the most important (72.8%)

3. Majority of elderly consumers claimed that they could make independent consumption decision and that they lived an active life.

- Elderly consumers expressed that they have the independence to make consumption decision (99%).
- Only less than half (46.4%) said that they reduced their consumption to support their children/grandchildren.
- Less than half (44.9%) tended to be driven by advertising when purchasing, and vice versa, consumers with better financial status are more driven by advertising when purchasing.
- 88.2% said they would go out instead of just staying at home.

Local Consumption (2)

4. Online shopping was still not prevalent among elderly consumers.

- Only half (49.8%) shopped online in the past 18 months.
 - The online shopping frequency was higher among younger and affluent elderly consumers.
- Around half (51.1%) indicated their online shopping experience as “average” (6-7 out of 10 marks) only.
- Respondents were worried that the online goods are not up to the specification (88.3%).
- They were also concerned about "the complicated procedures for handling refunds, returns and exchanges" (43.1%), "delivery delays" (32.0%) and "leakage of personal information" (30.3%).

5. Elderly consumers had unsatisfactory experience in local consumption.

- Majority (87.4%) encountered different problems when purchasing locally, mostly during consumption and post-consumption stages:
 - Pre-consumption: Exaggerated/untrue sales and promotion tactics (12.9%) and insufficient/untrue product/service information (11.7%)
 - During consumption: Poor attitude of trader staff (62.1%)
 - Post-consumption: Quality of product/service below expectation (65.4%)
- Most issues were related to "retail and shopping" (86.1%) and "dining" (82.6%).

GBA Consumption

6. Elderly consumers went on day-trips to the GBA quite frequently.

- Respondents (687 samples, 68.5%) visited the GBA for an average of **6.4 times** in the past 18 months.
 - The number of visits was higher among younger elderly consumers in their 60s, and those who live in the New Territories.
- 41.6% visited the GBA once every 2-3 months; and 31.9% visited around once every 6 months.
 - The frequency was higher among younger elderly groups in their 60s.
 - 74.1% returned within the same day.
- Not surprisingly, Shenzhen was the mostly visited GBA city for consumption, followed by Guangzhou and Macao.
- Most of them went to the port by MTR (57.4%), followed by bus (52.4%).

7. Elderly consumers visited the GBA mostly for "dining" and "shopping".

- Respondents went to the GBA mainly for "dining" (96.1%) and "shopping" (71.6%).
- The average spending in GBA is **HK\$1,742 per visit**, mainly on "**leisure and entertainment**" (**30.4% of spending per visit**), "**dining**" (**25.4%**) and "**retail and shopping**" (**21.2%**).
- Respondents mostly obtain information related to consumption in the GBA from family members, relatives or friends.
 - A high proportion of younger and affluent elderly consumers also used online media and social media.

8. The low price of products/services was the most attractive factor for elderly consumers.

- 84.9% thought that the products/services in the GBA were low-priced, and 56.3% thought that there was a vast choice of traders and products/services to choose from.
- 26.1% reflected that the products/services were distinctive and 24.3% opined that staff service attitude was good in GBA.

Consumption Satisfaction and Expectation

9. Elderly consumers have relatively higher satisfaction for "dining", "shopping" and "leisure and entertainment" in the GBA.



Note: Ratings out of 10 marks

10. Elderly consumers' future expectation on expenditure remained stable.

- No change in monthly spending in the next year.
 - Hong Kong: 68.0%
 - GBA: 61.6%
- Increase 10% or more:
 - Hong Kong: 7.3%
 - GBA: 32.4%

Reasons:

- Lower price of the products/services (83.9%)
- More choices for consumption (65.9%)
- More convenient transportation means/shortened traffic time (58.7%)

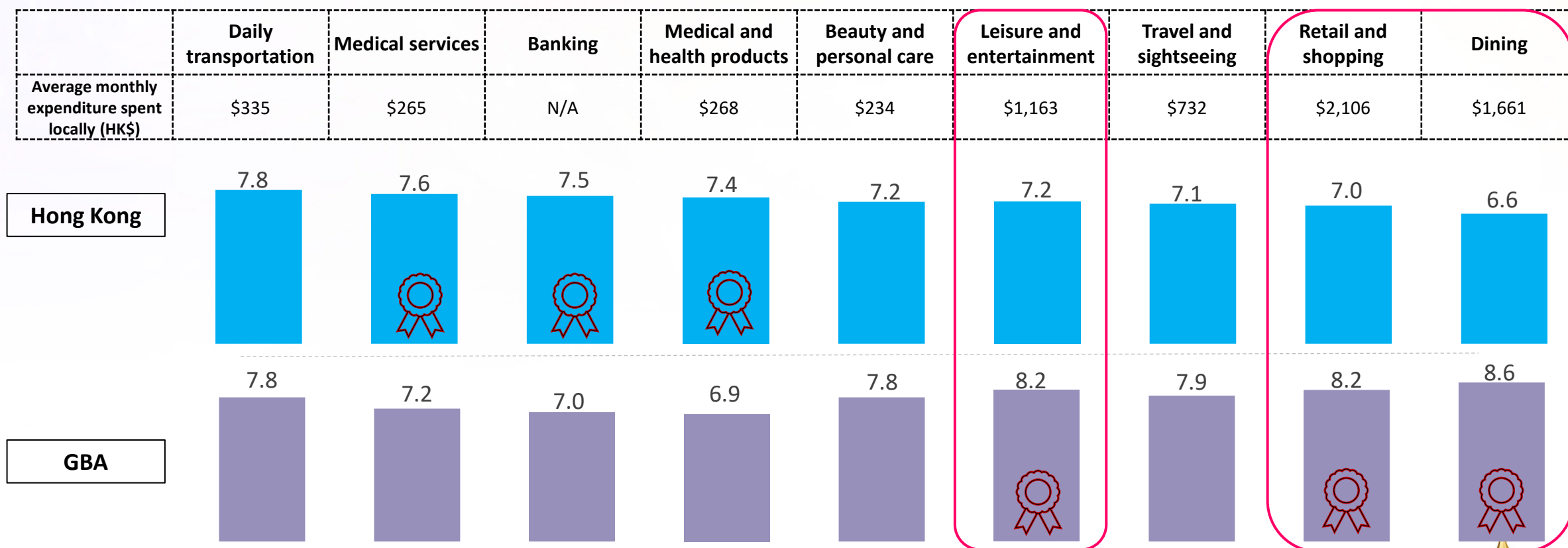
11. Traders might adopt measures to stimulate elderly consumers' spending locally.

- Elderly consumers suggested ways to stimulate their consumption locally:
 - Traders to provide exclusive promotions and discounts for elderly (81.3%)
 - Traders to improve their products/services quality (54.0%)

Comparison of consumption in different industries

Top 3 categories for local consumption, “retail and shopping” (7.0), “dining” (6.6) and “leisure and entertainment” (7.2) have low ratings among elderly consumers than in the GBA.

Ratings on different industries in Hong Kong and GBA



Note: Ratings out of 10 marks

Detailed Findings

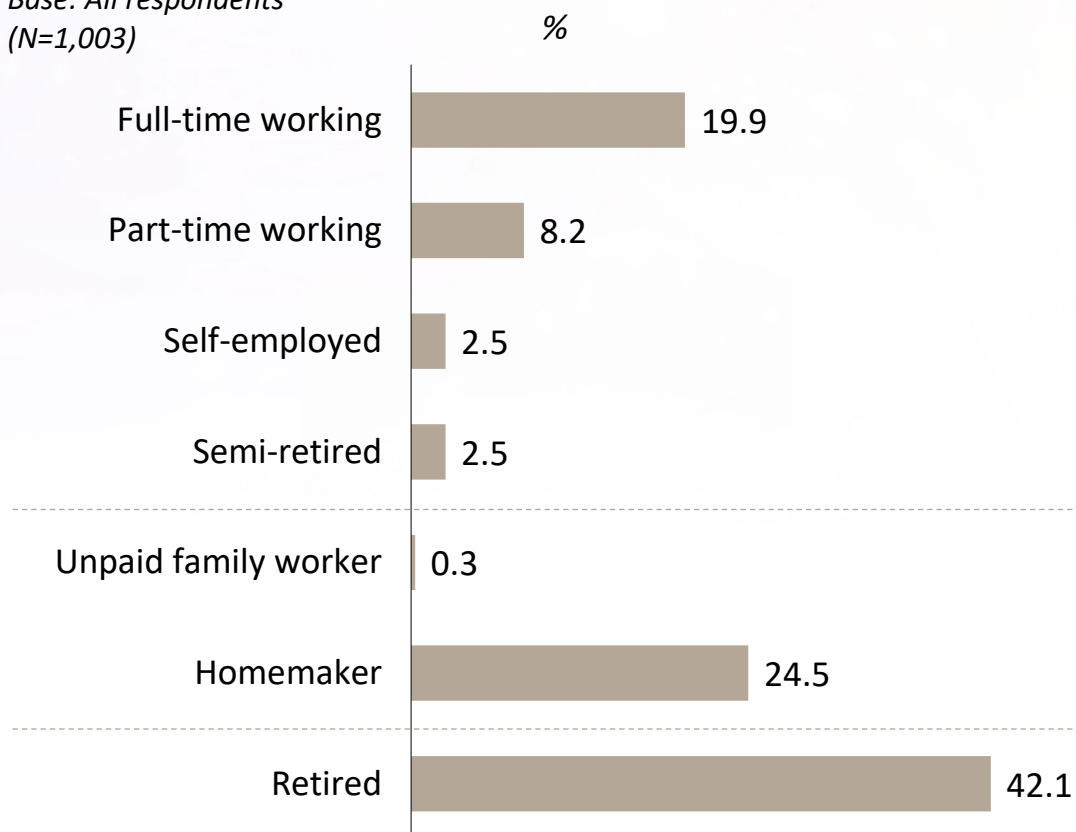
1. About elderly consumers' financial related aspects

1.1 Working status and income sources

Working status

- One-third were currently working.

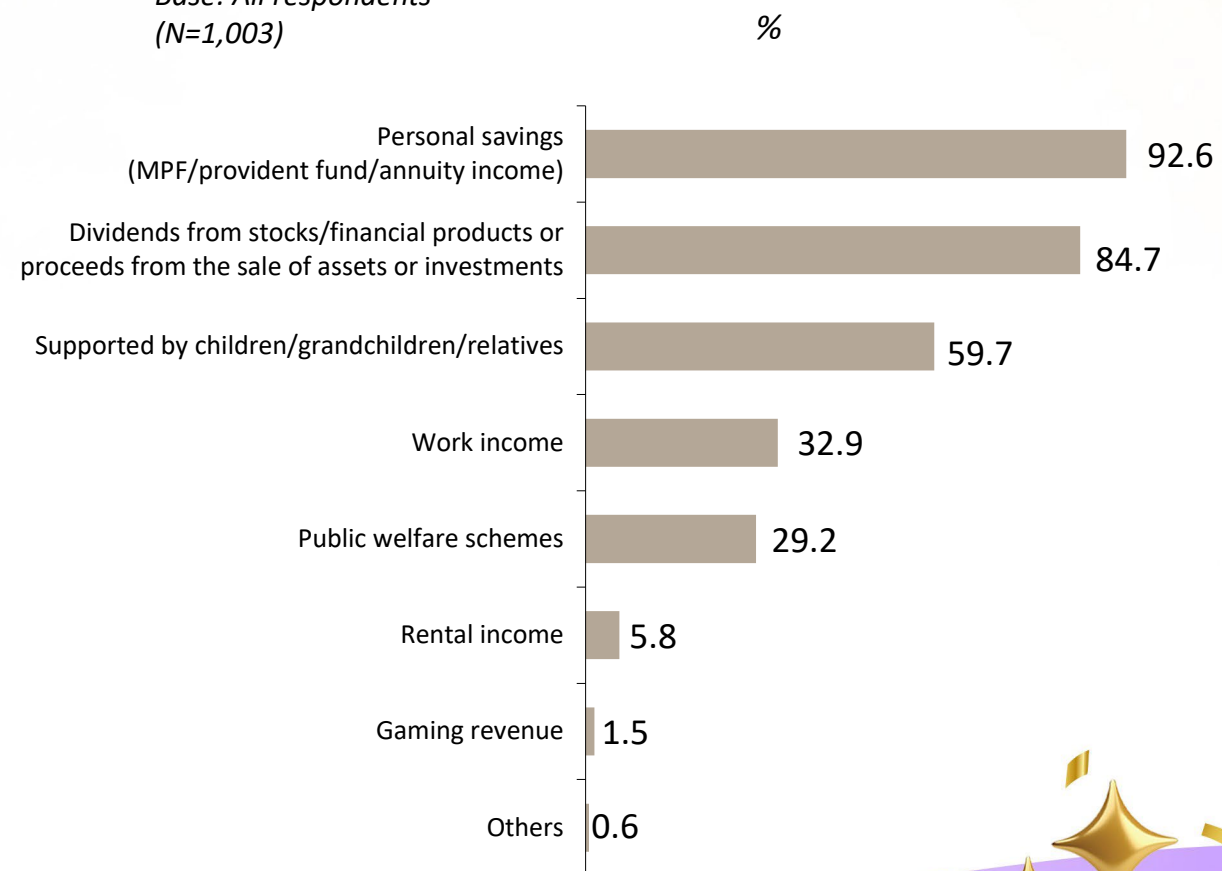
Base: All respondents
(N=1,003)



Income sources

- Personal savings and investments are main sources of income.

Base: All respondents
(N=1,003)



Question

G1. What is your current working status?

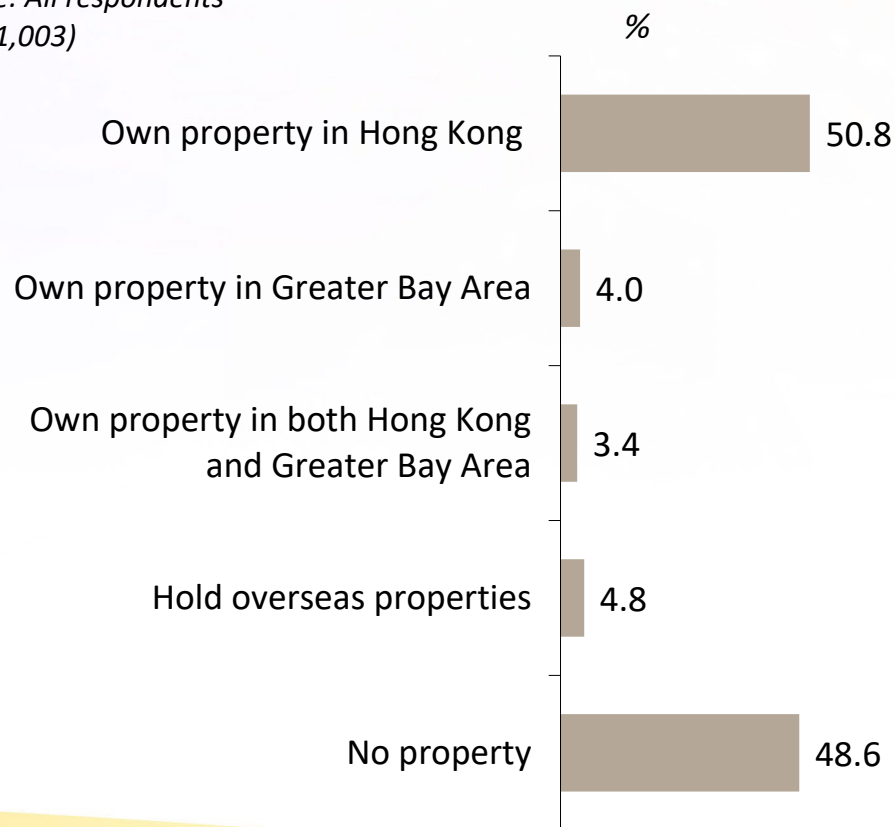
G2. What is your current main source of living expenses?

1.2 Ownership of property

Ownership of property

- Half had properties in Hong Kong; only 4% had properties in the GBA.

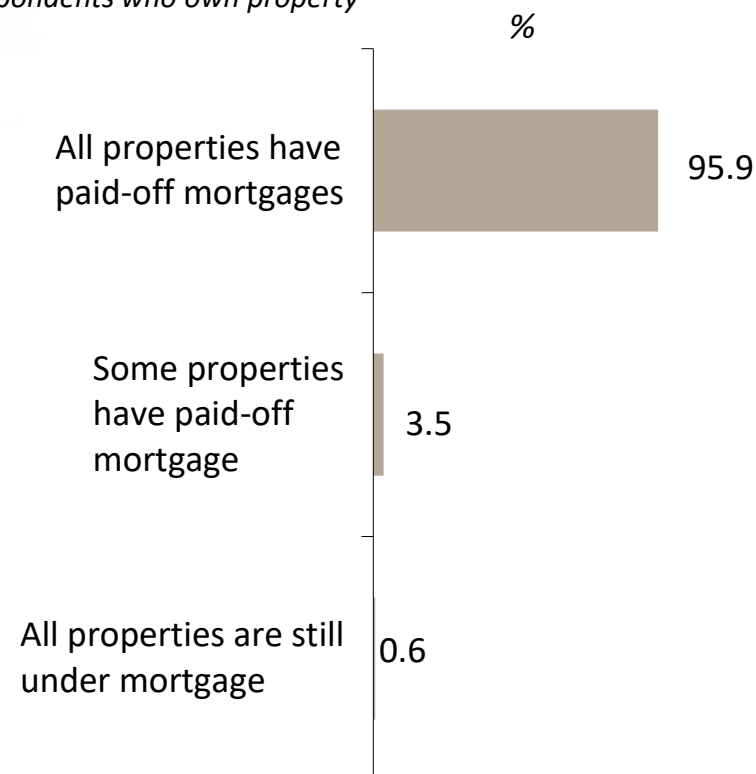
Base: All respondents
(N=1,003)



Mortgage status

- Close to all properties owned have been fully paid off; financial independence tended to increase.

Base: Respondents who own property
(N=516)



Question

G3. Do you currently own any property?

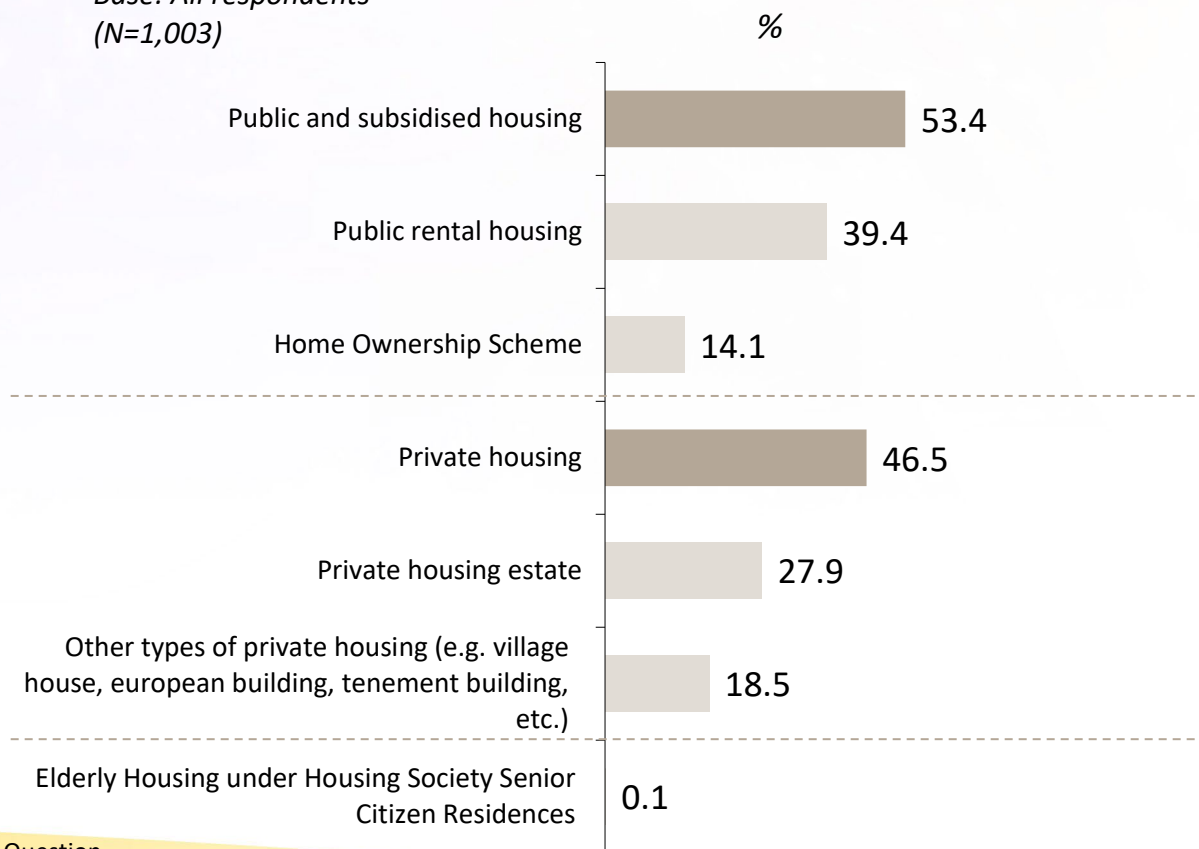
G4. What is the mortgage status of the property concerned?

1.3 Type of property living in and personal liquid assets

Type of property currently living in

- More than half lived in public/subsidised housing; less than half lived in private housing.

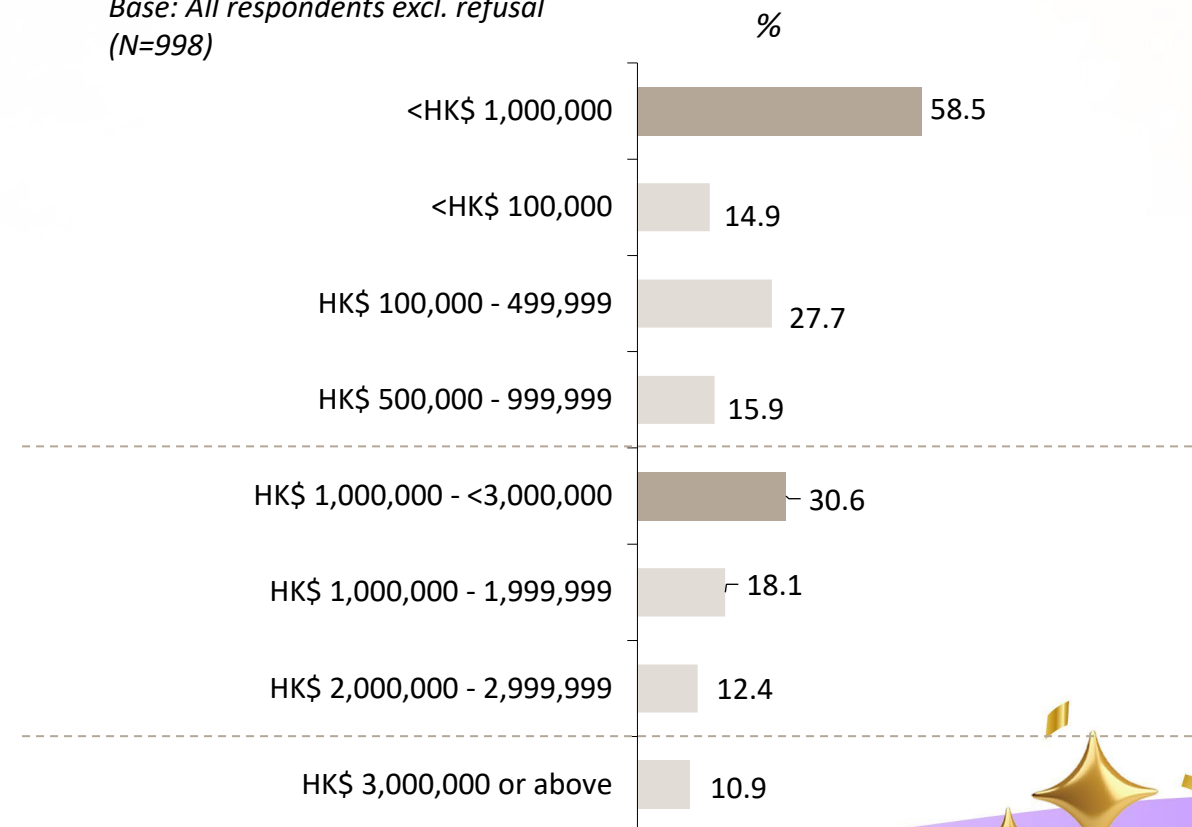
Base: All respondents
(N=1,003)



Amount of personal liquid assets

- 58.5% had less than HK\$1M liquid assets, of which 42.6% had less than HK\$500,000 liquid assets ; while 30.6% had HK\$1-<3M; 10.9% had more than HK\$3M.

Base: All respondents excl. refusal
(N=998)



Question

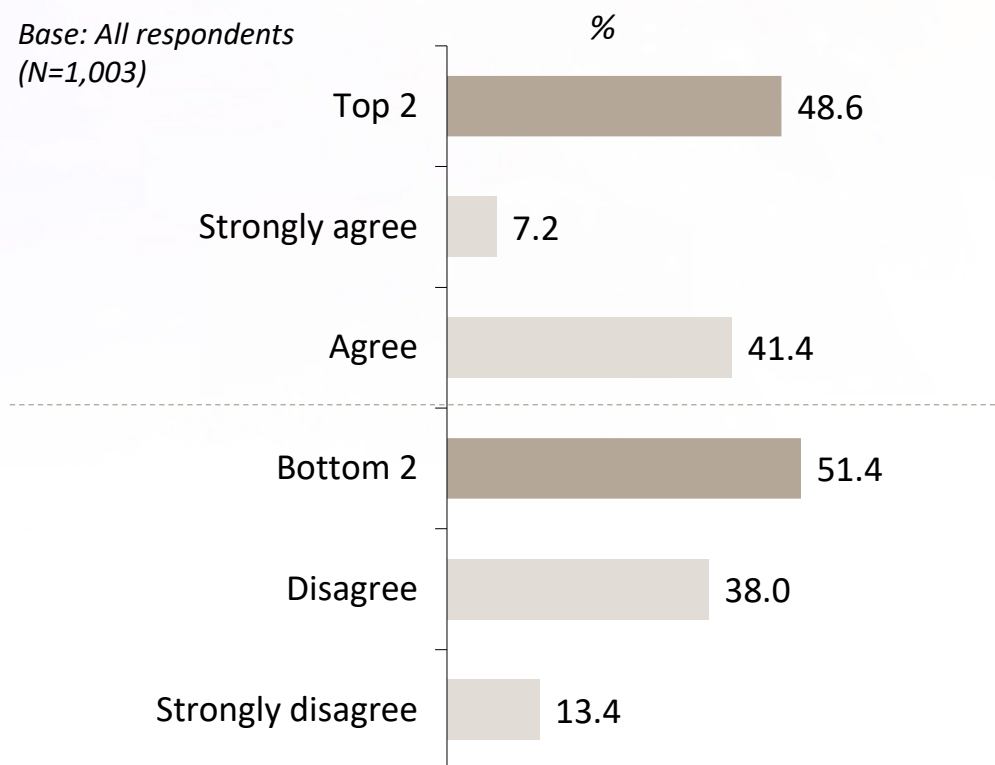
G5. What type of property do you currently live in?

G6. Which of the following groups does the value of your personal liquid assets fall into?

1.4 Financial and health status

Whether current financial status is sufficient to support current/future retirement life

- Slightly less than half felt financially capable to meet their retirement needs.



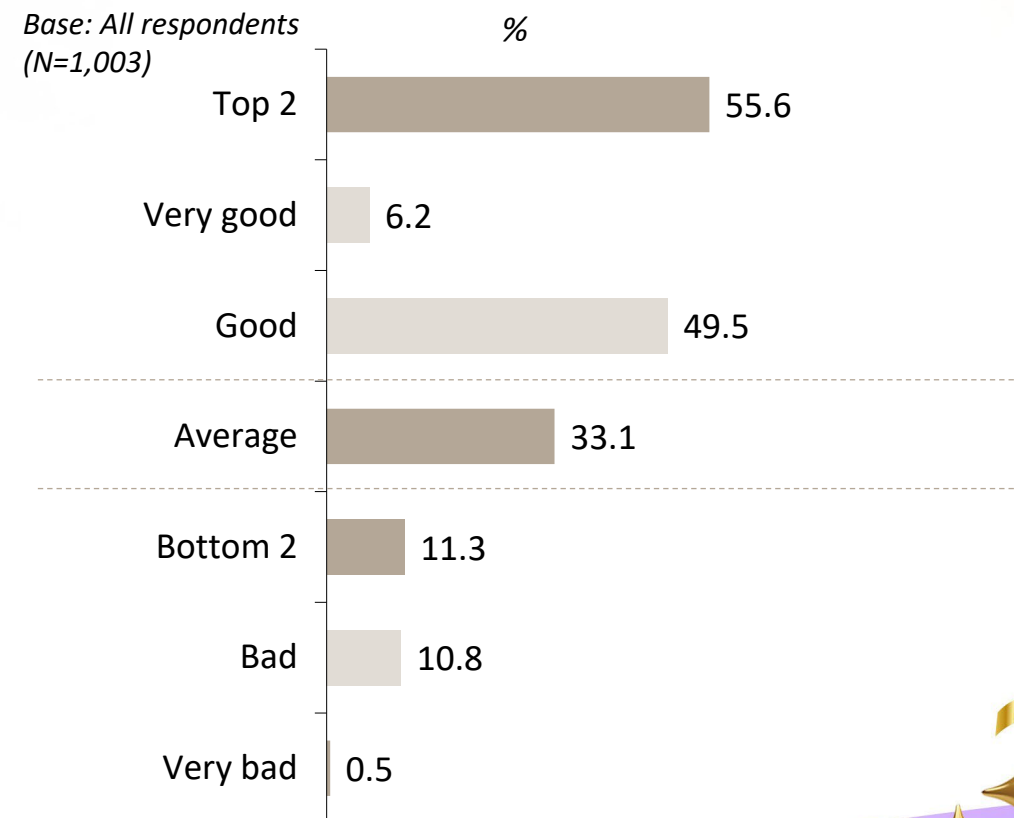
Question

G7. Do you agree that your current financial status is sufficient to support your current/future retirement life?

G8. What do you think of your current health status?

Current health status

- Majority perceived their health conditions good / very good.

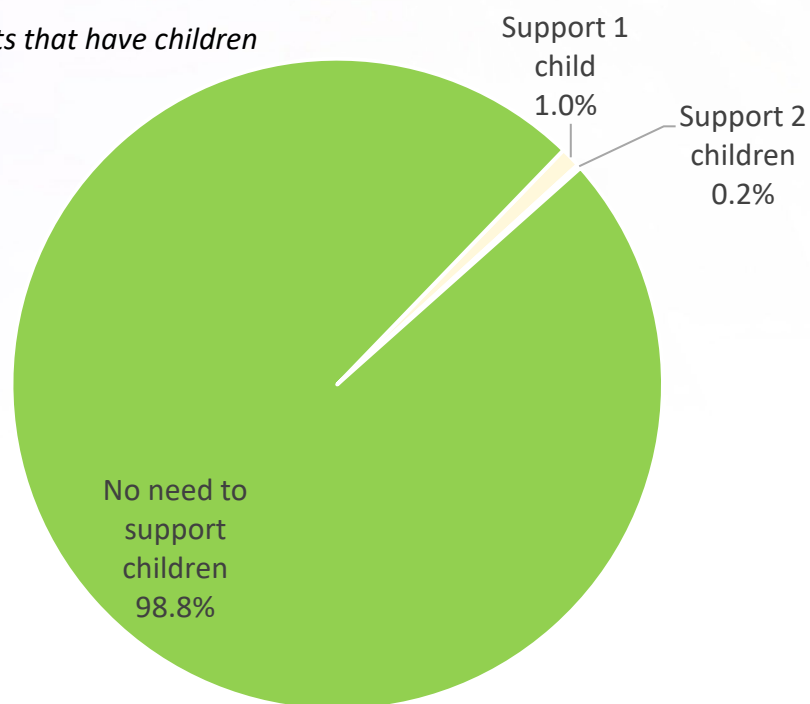


1.5 Financial independency

Whether need to provide financial support to their children

- Majority did not need to provide financial support to their children (98.8%).

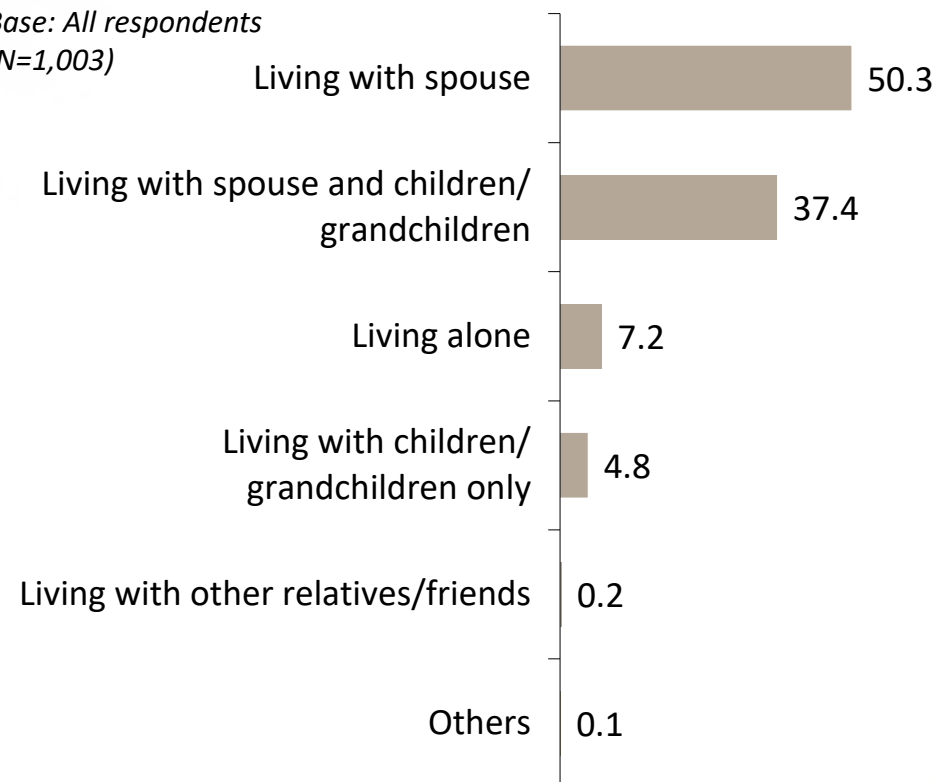
Base: Respondents that have children
(N=977)



Current living situation

- Majority were living with spouse (50.3%) or with spouse and children/grandchildren (37.4%).

Base: All respondents
(N=1,003)



2. Overall consumption pattern

During the period from January 2023 to June 2024 (after resumption of normalcy in Hong Kong after COVID-19)

Section Summary

- **Share of Wallet (Local):** The **average monthly expenditure locally of elderly consumers was HK\$7,785 (excluding housing cost).**
 - The top 3 categories (63.3%) for consumption were:
 - Dining: HK\$2,106
 - Retail and shopping: HK\$1,661
 - Leisure and entertainment: HK\$1,163
 - Younger (aged 60-69), affluent elderly consumers and visitors to GBA spent more across all categories.
 - Elderly consumers with better financial status (those who were working, having more personal liquid asset and with higher personal monthly income) tended to spend more on "daily transportation", "medical and health products", "medical services" and "beauty and personal care".
- **GBA visits:** Due to closer proximity and easy travel, **elderly consumers have recorded an average of 6.4 times of visit to the GBA** in the past 18 months.
 - The number of visits was higher among younger elderly consumers in their 60s, those who had better health status and those who live in the New Territories.

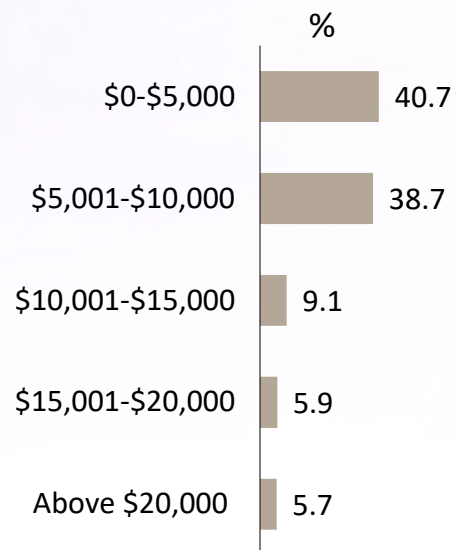
Total	Age				Living district			Self-perceived health status	
	60-64	65-69	70-74	75-79	Hong Kong Island	Kowloon	New Territories	Very good/ good/ average	Very poor/ poor
1,003	366	294	222	121	180	298	525	890	113
6.4	7.5	7.3	3.5↓	3.2↓	4.1↓	5.1↓	7.9↑	6.6	2.2↓

2.1 Average monthly local expenditure by consumption category (excluded housing expenditure)

- The average monthly expenditure excluding housing was HK\$7,785, with higher expenditure on "retail and shopping" (HK\$2,106, 27.0%), "dining" (HK\$1,661, 21.3%), and "leisure and entertainment" (HK\$1,163, 14.9%).

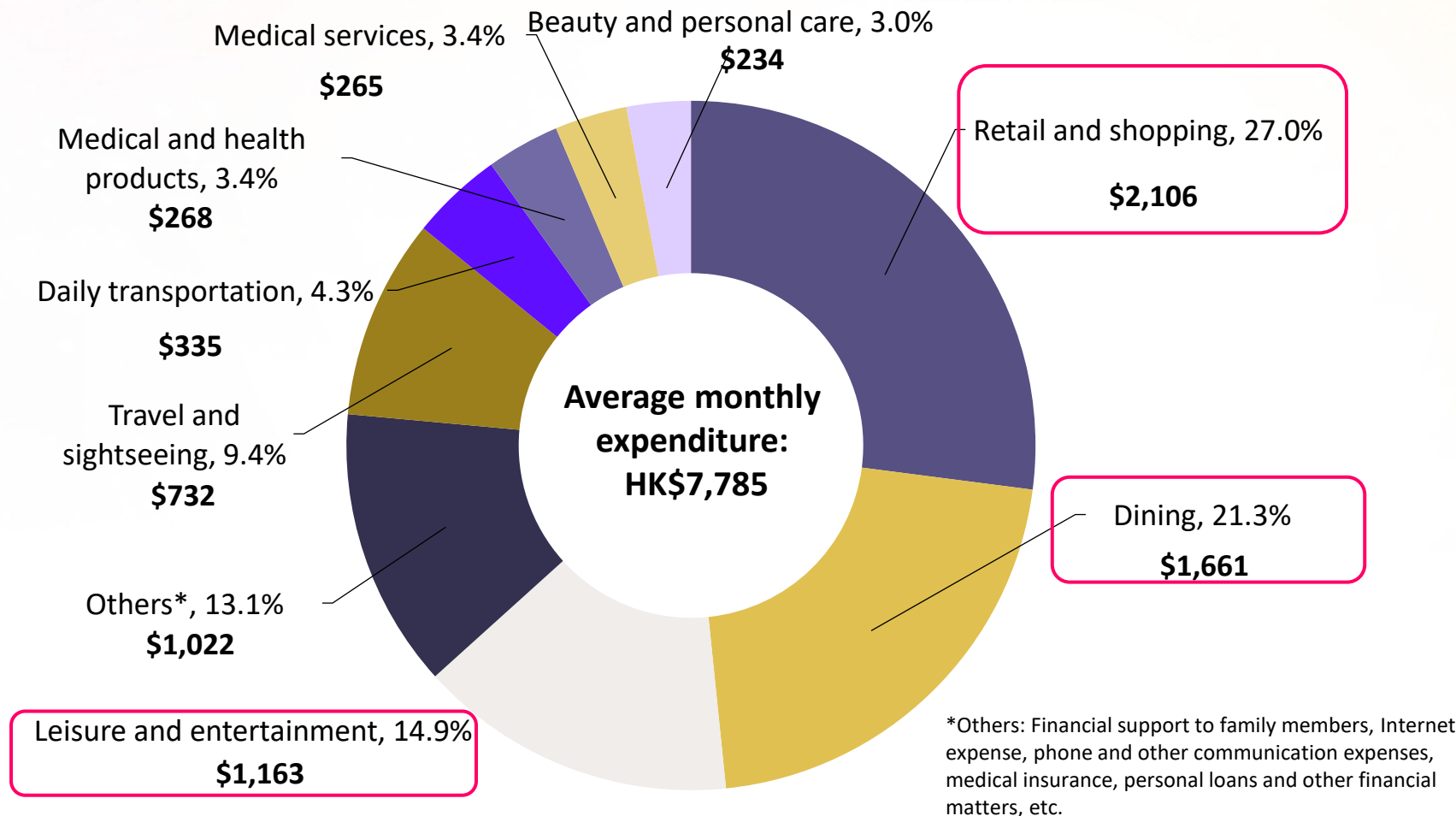
Base: All respondents
(N=1,003)

TOTAL – Excluding housing



N=375 (37.2%) Spent HK\$7,000+

Spending by consumption category



2.1 Average monthly local expenditure by consumption category

– (a) By age and visitation to GBA

- Those who were younger (aged 60-69) and visitors to GBA spent more across all consumption categories.

	Total	Age		Visitation to GBA	
		60-69	70-79	Yes	No
	1,003	660	343	687	316
	HK\$	HK\$	HK\$	HK\$	HK\$
<i>Base: All respondents</i>					
Total – including housing	10,938	13,689	5,644	12,243	8,100
Total – excluding housing	7,785	9,621	4,253	8,643	5,921
Housing	3,153	4,068	1,391	3,600	2,179
Retail and shopping	2,106	2,444	1,455	2,185	1,933
Dining	1,661	2,011	985	1,802	1,353
Leisure and entertainment	1,163	1,391	726	1,352	754
Other	1,022	1,385	325	1,246	536
Travel and sightseeing	732	998	219↓	807↑	567↓
Daily transportation	335	456↑	104	390↑	216↓
Medical and health products	268	333↑	142↓	309↑	179↓
Medical services	265	304↑	189↓	286↑	219↓
Beauty and personal care	234	299↑	109↓	266↑	164↓

2.1 Average monthly local expenditure by consumption category – (b) By financial status

- Those with better financial status (including those who were working, having more personal liquid asset and with higher monthly personal income) tended to spend more on "daily transportation", "medical and health products", "medical services" and "beauty and personal care".

	Total	Average monthly spending		Personal Liquid asset			Monthly Household income				Employment Status		
		Affluent	Non-affluent	Less than HK\$1M	HK\$1M- <3M	HK\$3M or more	Below HK\$20,000	HK\$20,000- 49,999	HK\$50,000- 79,999	HK\$80,000 or above	Working	Retired or semi-retired	Others*
<i>Base: All respondents</i>	1,003 <i>HK\$</i>	375 <i>HK\$</i>	628 <i>HK\$</i>	584 <i>HK\$</i>	305 <i>HK\$</i>	109 <i>HK\$</i>	378 <i>HK\$</i>	336 <i>HK\$</i>	157 <i>HK\$</i>	132 <i>HK\$</i>	307 <i>HK\$</i>	447 <i>HK\$</i>	249 <i>HK\$</i>
Total – including housing	10,938	20,252	5,376	6,981	14,660	21,118	5,623	9,918	16,972	21,577	19,565	6,573	8,138
Total – excluding housing	7,785	13,649	4,284	5,129	9,818	16,064	4,350	7,283	11,366	14,643	12,544	5,343	6,302
Housing	3,153	6,603	1,093	1,852	4,842	5,054	1,273	2,635	5,606	6,934	7,021	1,230	1,835
Retail and shopping	2,106	2,995	1,575	1,690	2,401	3,442	1,619	2,097	2,414	3,154	2,467	1,625	2,524
Dining	1,661	2,658	1,065	1,175	2,016	3,244	1,099	1,636	2,188	2,702	2,329	1,382	1,337
Leisure and entertainment	1,163	2,099	605	807	1,401	2,386	597	1,113	1,673	2,308	2,215	800	518
Other	1,022	2,243	293↓	521↓	1,606	2,005	297↓	891	1,973	2,301	2,422	367↓	473
Travel and sightseeing	732	1,538	250↓	326↓	900	2,391	256	641	1,360	1,577	1,185	499↓	591
Daily transportation	335	715↑	108↓	129↓	515↑	933	107	209↓	544↑	1,065	791↑	137	131↓
Medical and health products	268	496↑	131↓	167	352↑	572↑	131↓	258↓	427↑	494↑	369↑	187↓	288↑
Medical services	265	483↑	134↓	171	298↑	649↑	141↓	228↓	387↑	567↑	389↑	196↓	234↓
Beauty and personal care	234	423↑	121	145	330↑	442↑	103	210↓	399↑	475↑	378↑	151↓	206↓

*Others included unpaid family worker and homemaker.

2.2 Number of times of travel in the past 18 months – (a) By age, living district and visited place

- Due to closer proximity and convenience to travel, elderly consumers have recorded an average of 6.4 times of visit to the GBA in the past 18 months, much higher than other Mainland cities (1.6) and other countries/regions (1.9).
- Those living in the New Territories tended to visit the GBA more (7.9), probably due to more convenient transportation.
- Non-visitors to GBA tended to visit other countries or regions more (2.2).

	Total	Age				Living district			Visitation to GBA	
		60-64	65-69	70-74	75-79	Hong Kong Island	Kowloon	New Territories	Yes	No
Base: All respondents	1,003	366	294	222	121	180	298	525	687	316
GBA	6.4	7.5	7.3	3.5↓	3.2↓	4.1↓	5.1↓	7.9↑	6.4	0
Other Mainland cities	1.6	1.6	1.7	1.2↓	1.7	1.5	1.6	1.6	1.6	1.4↓
Other countries/regions	1.9	2.0	1.9	1.5↓	1.8	2.0	1.8	1.9	1.8	2.2↑

2.2 Number of times of travel in the past 18 months – (b) By financial status

- Those with better financial status, including affluent elderly consumers, those with personal liquid asset HK\$3M or above, and those with monthly personal income more than HK\$50,000, visited other mainland cities and other countries or regions more.

	Total	Average monthly spending		Personal liquid asset			Monthly personal income			
		Affluent	Non-affluent	Less than HK\$1M	HK\$1M- <3M	HK\$3M or more	Below HK\$20,000	HK\$20,000- 49,999	HK\$50,000- 79,999	HK\$80,000 or above
Base: All respondents	1,003	375	628	584	305	109	378	336	157	132
GBA	6.4	6.5	6.3	5.7	7.5	6.5	6.2	6.4	7.4	5.8
Other Mainland cities	1.6	1.7↑	1.3↓	1.4↓	1.6	2.0↑	1.4↓	1.3↓	1.9↑	1.8↑
Other countries/regions	1.9	2.2↑	1.4↓	1.4↓	1.9	2.7↑	1.3↓	1.7↓	2.3↑	2.3↑

3. Consumption attitudes and views

Section Summary

The top three main consideration factors for consumption were:

- Price and offers (79.8%)
- Quality of product/service (67.1%)
- Trader reputation (46.4%)

Affluent elderly consumers were less concerned about price (58.4%), but considered quality of product/service (72.8%) most important instead.

Hong Kong's elderly consumers tended to be:

- Independent - Can make their own consumption decisions
- Rational - would consider their needs before making purchase
- Willing to spend more money for better quality and interesting products
- Active - go out as much as possible
- Less keen on online shopping

	Total 1,001-1,003 %
Top-2-Box (Strongly Agree + Agree) %	
<i>Base: All respondents excluded those answered "don't know"</i>	
I have the independence to make decisions about my own spending	99.0
I will carefully consider my needs before purchasing	96.7
I am willing to spend a little more money on products/services that interest me	96.3
I am willing to spend a little more money on products/services with better quality	95.4
I try to go out as much as possible and not just stay at home	88.2
I am interested in gerontechnology-related products/services	77.5
I am willing to try new products/services	76.3
I will try to reduce my own consumption to support my children/grandchildren	46.4
I tend to be driven by advertising or promotion to consume	44.9
I have been doing more online shopping	14.3

3.1 Main consideration factors for consumption

- Prices and offers (79.8%), quality of product/service (67.1%) and trader reputation (46.4%) were the top three main consideration factors for shopping and consumption for elderly consumers.
- Affluent elderly consumers particularly considered quality of product/service most important (72.8%), while a higher proportion of frequent visitors to the GBA considered variety of choices of product/service important (32.1%).

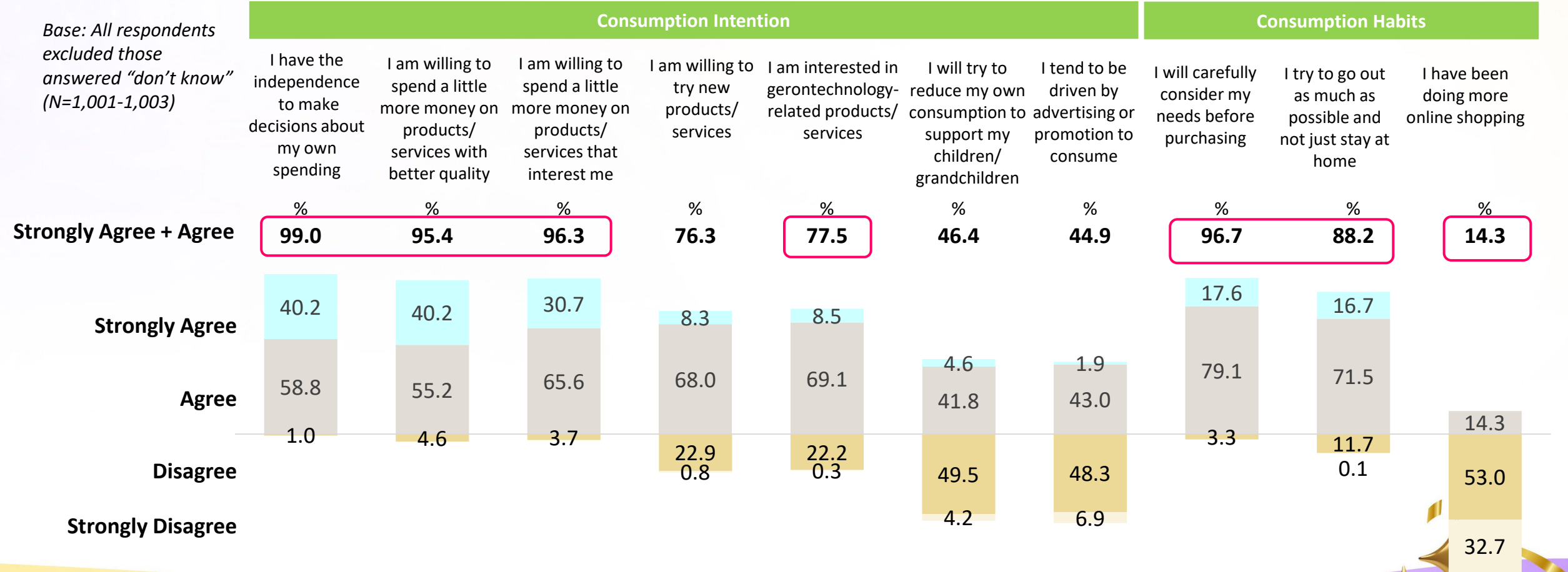
Base: All respondents
(N=1,003)

	%	Age		Visitation to GBA		Average monthly spending	
		60-69 660 %	70-79 343 %	Yes 687 %	No 316 %	Affluent 375 %	Non-affluent 628 %
Price of product/service	79.8	73.2↓	92.4↑	76.4	87.0↑	58.4↓	92.5↑
Quality of product/service	67.1	71.7↑	58.3↓	67.5	66.1	72.8↑	63.7
Reputation/word-of-mouth	46.4	53.0↑	33.5↓	47.9	43.0	66.1↑	34.6↓
Origin of product/service	27.2	33.3↑	15.5↓	30.0	21.2↓	39.8↑	19.7↓
Trader's location	22.7	13.9↓	39.7↑	19.4	30.1↑	7.5↓	31.8↑
Variety of product/service choices	19.7	19.1	21.0	18.6	22.2	17.1	21.3
Service attitude of trader's staff	18.3	18.9	17.2	21.4	11.7↓	20.5	17.0
Consumer protection	4.6	5.9	2.0↓	4.9	3.8	6.9	3.2
Shopping environment and facilities	3.3	3.8	2.3	3.8	2.2	4.3	2.7
Trader's promotion	2.7	2.4	3.2	3.5	0.9	1.9	3.2
No specific factors	0.1	0.2	-	0.1	-	0.3	-

Frequent
visitors to GBA:
32.1↑

3.2 Consumption attitude – (a) Overall

- Elderly consumers tended to be independent (99.0%), willing to spend more money for better quality (95.4%) and for products that they have interest (96.3%).
- Meanwhile, 77.5% were interested in gerontechnology-related products/services.
- They appeared to be rational and active as they consider their needs before purchasing (96.7%) and wanted to go out as much as possible (88.2%).
- Nevertheless, online shopping is still not prevalent among elderly consumers (only 14.3% agreed they have been doing more online shopping).



3.2 Consumption attitude – (b) By age and financial status

- Younger elderly consumers with better financial status, including affluent elderly consumers, those with higher personal liquid asset and with higher monthly household income were more likely to spend more on products/services with better quality, products/services that interest them, as well as trying new products/services.
- They were also trying to go out as much as possible and not just stay at home and have been doing more online shopping.
- Advertising or promotion were more able to drive younger elderly consumers with better financial status to spend money.

	Total	Age		Average monthly spending		Personal Liquid asset			Monthly Household income			
		60-69	70-79	Affluent	Non-affluent	Less than HK\$1M	HK\$1M- <3M	HK\$3M or more	Below HK\$20,000	HK\$20,000-49,999	HK\$50,000-79,999	HK\$80,000 or above
Top-2-Box (Strongly Agree + Agree) %												
Base: All respondents excluded those answered “don’t know”	1,003 %	660 %	343 %	375 %	628 %	584 %	305 %	109 %	378 %	336 %	157 %	132 %
I have the independence to make decisions about my own spending	99.0	99.5	98.0	99.5	98.7	98.3	100.0	100.0	97.9	99.4	100.0	100.0
I am willing to spend a little more money on products/services with better quality	95.4	98.2↑	90.1↓	99.5↑	93.0↓	92.5↓	99.7↑	99.1	91.0↓	97.0	98.7	100.0↑
I am willing to spend a little more money on products/services that interest me	96.3	98.2↑	92.7↓	100.0↑	94.1↓	94.2↓	99.0↑	100.0↑	92.6↓	97.3	100.0↑	100.0↑
I am willing to try new products/services	76.3	87.1↑	55.6↓	89.6↑	68.4↓	65.4↓	90.8↑	94.5↑	61.8↓	81.8↑	89.8↑	87.9↑
I am interested in gerontechnology-related products/services	77.5	78.6	75.5	81.1	75.4	74.8	83.9↑	74.3	71.7↓	77.6	87.9↑	81.8
I will try to reduce my own consumption to support my children/grandchildren	46.4	48.9	41.4	38.7↓	51.0	51.5↑	43.3	26.6↓	48.1	51.5	36.9↓	39.4
I tend to be driven by advertising or promotion to spend money.	44.9	52.0↑	31.2↓	59.7↑	36.0↓	36.6↓	54.8↑	60.6↑	34.4↓	46.4	58.0↑	55.3↑
I will carefully consider my needs before purchasing	96.7	95.9	98.2	93.9↓	98.4↑	97.3	96.4	94.5	98.4	96.1	94.3	96.2
I try to go out as much as possible and not just stay at home	88.2	92.6↑	79.9↓	94.9↑	84.2↓	83.9↓	93.1↑	97.2↑	80.4↓	89.9	98.1↑	94.7↑
I have been doing more online shopping	14.3	20.3↑	2.6↓	28.8↑	5.6↓	7.9↓	20.0↑	30.3↑	6.6↓	14.0	25.5↑	23.5↑

4. Local consumption experience

Section Summary

Problems & handlings: Majority of elderly consumers (87.4%) encountered problems when purchasing locally, including the following major problems at different stages:

- Pre-consumption: Exaggerated/untrue sales and promotion tactics and insufficient/untrue product/service information
- During consumption: Poor attitude of trader staff
- Post consumption: Quality of product/service below expectation
- Majority tended to **communicate with the traders in person and argue with reasons**, especially among those who were aged 60-64 and affluent consumers, while **elderly consumers in their 70s tended to let it go**.

Spending trend: Affluent elderly consumers (+2.1%) and those who have not visited the GBA (+2.5%) expected an increase in the spending at local physical stores in the next year mainly because they expected products/services will have more offers/discounts.

Payment channels: Most commonly used payment methods when purchasing locally were:

Physical Octopus card (86.8%)

- Especially high among elderly consumers in their 70s (99%)

Cash (78.5%)

- Especially high among elderly consumers in their 70s (97.5-98.6%)

Virtual payment methods (53.7%)

- Higher among those younger elderly consumers aged 60-64 (80.6%) and affluent consumers (73.9%)

Expectation: Regarding the measures that can increase desire to spend locally, the top mentions were:

- **Providing exclusive promotions and discounts for senior citizens**, especially among consumers in their 70s
- More affluent elderly consumers mentioned about organizing **more mega events** and hoped the **service attitude of trader staff** could be improved.

4.1 Problems encountered when purchasing locally – (a) By consumption stage

Majority of elderly consumers (87.4%) encountered problems when purchasing locally at different stages:

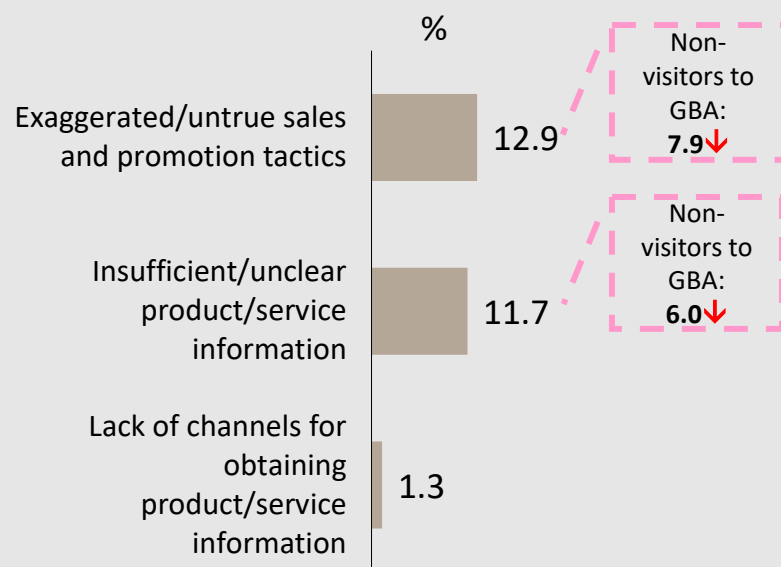
- Pre-consumption: Exaggerated/untrue sales and promotion tactics and insufficient/untrue product/service information
- During consumption: Poor attitude of trader staff
- Post consumption: Quality of product/service below expectation

Base: All respondents (N=1,003)

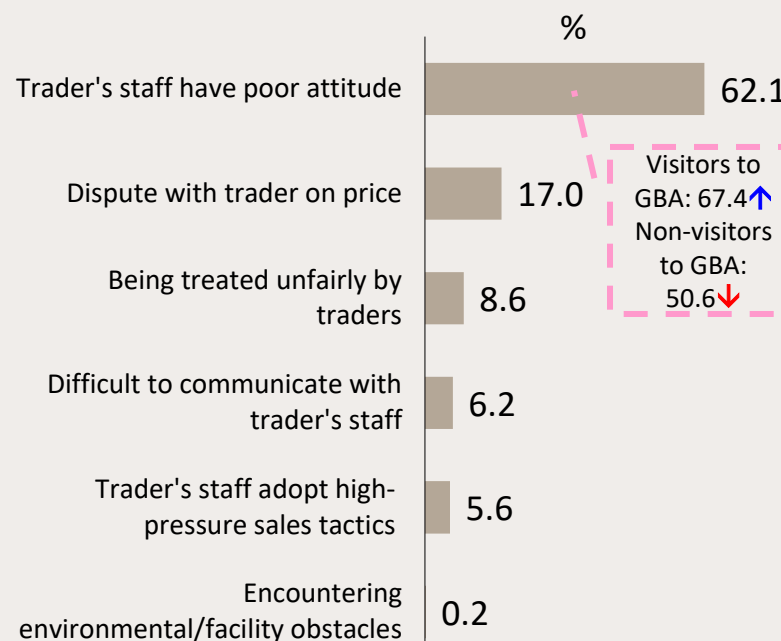
Encountered problems: 87.4%
(Average no. of problems encountered : 2.3)

Never had any problems: 12.6%

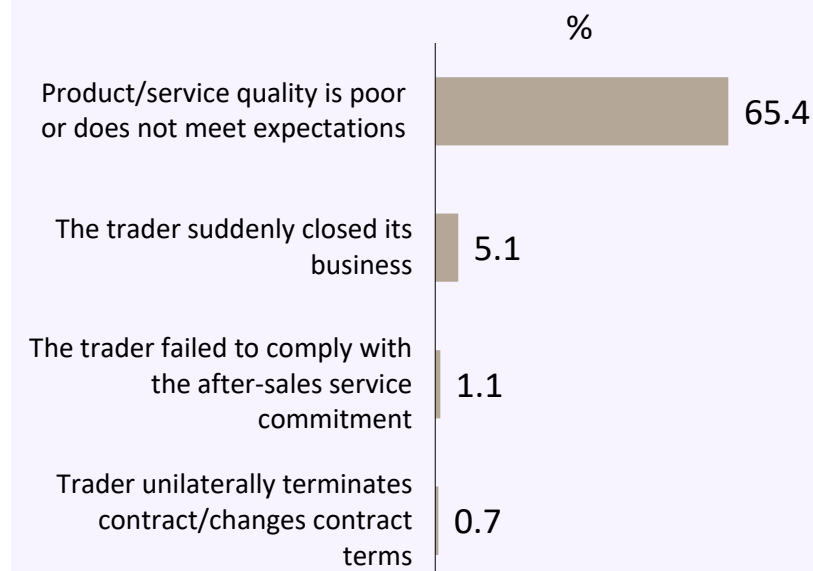
Pre-consumption



During consumption



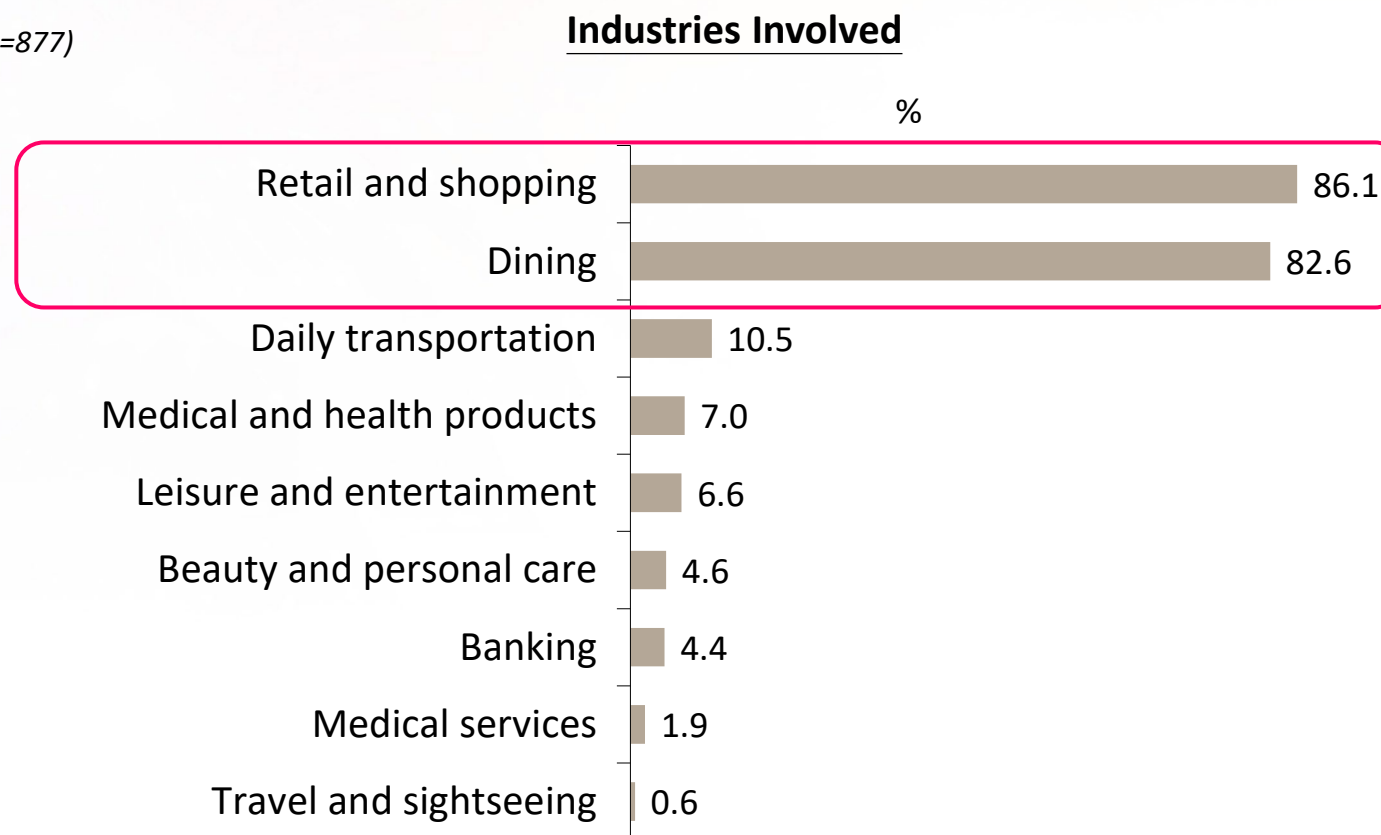
Post-consumption



4.1 Problems encountered when purchasing locally (Cont'd) – (b) By industry

- Consumers encountered problems most often related to "retail and shopping" (86.1%) and "dining" (82.6%)

Base: Those who encountered problems (N=877)



4.2 Ways to deal with the problems mentioned

- When elderly consumers encounter problems, around seven in ten (69.3%) tended to communicate with the traders in person and argue with reasons, especially among those who were aged 60-64 (84.1%) and affluent elderly consumers (81.7%), while elder respondents in their 70s tended to let it go (64.2%-65.0%).
- A higher proportion of those younger elderly consumers aged 60-64 (15.9%) and affluent elderly consumers (19.5%) tended to check online for solutions or seek advice.

Base: Those encountered problems when making purchases locally (N=877)

	%	Age				Average monthly spending	
		60-64	65-69	70-74	75-79	Affluent	Non-affluent
		333	266	183	95	375	627
		%	%	%	%	%	%
Communicate with traders in person and argue with reason	69.3	84.1↑	72.9	51.4↓	42.1↓	81.7↑	61.4↓
Let it go	43.7	29.1↓	39.8	65.0↑	64.2↑	32.8↓	50.7↑
Ask family, relatives or friends for help	25.7	26.7	25.2	24.6	25.3	28.8	23.6
Check online for solutions or seek advice	9.8	15.9↑	9.8	3.3↓	1.1↓	19.5↑	3.6↓
Seek help from third-party organisations or professionals	7.1	12.6↑	5.6	2.2↓	1.1↓	14.8↑	2.1↓
Solve it through legal means	0.6	1.2	0.4	-	-	1.5	-
Turn to the media and make things public	0.2	0.3	0.4	-	-	0.6	-

4.3 Expected change in spending at local physical stores

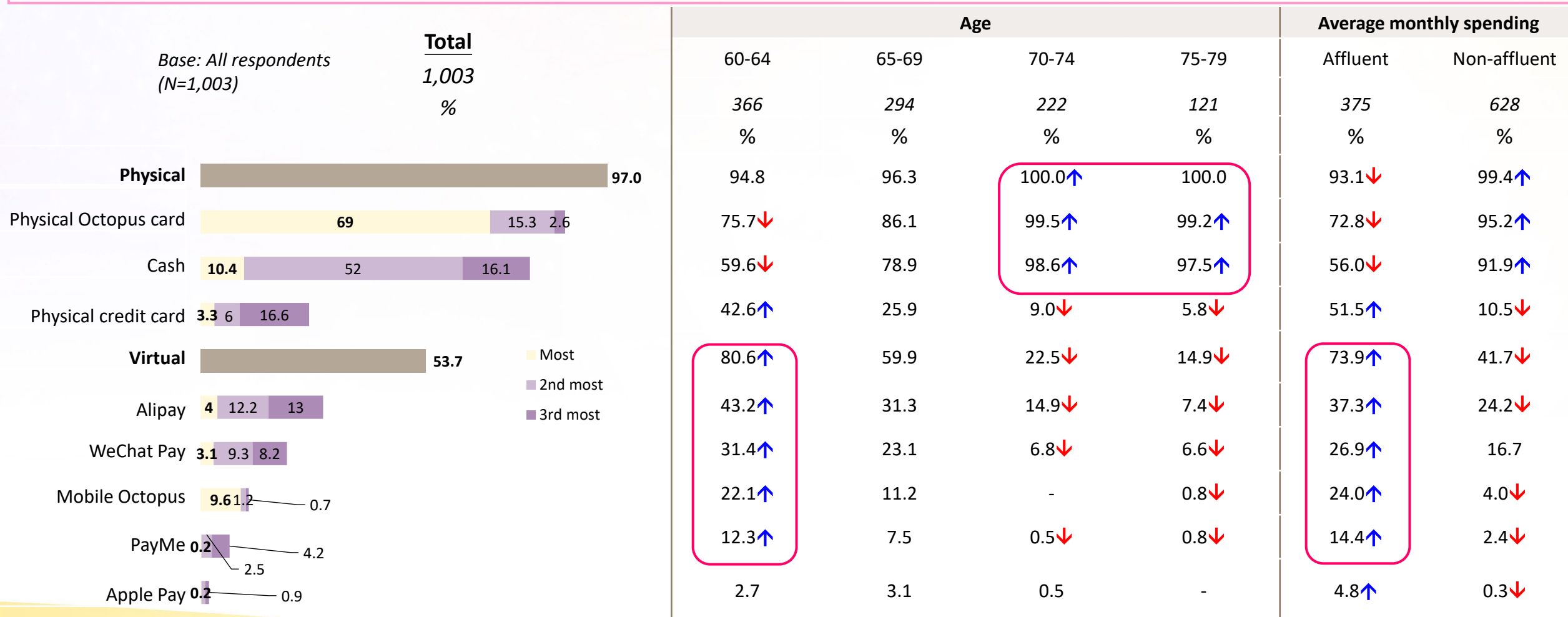
- 68% of elderly consumers expected "no change" in spending at local physical stores in the next year.
- Affluent elderly consumers (+2.1%) and those who have not visited the GBA (+2.5%) expected a higher increase in the spending locally.
- A marginal decline of -1.7% was recorded among frequent visitors to GBA.

Base: All respondents excluded those answered "no opinion" (N=1,002)

	Total	Age				Average monthly spending		Visitation to GBA		Frequent visitors to GBA
		60-64	65-69	70-74	75-79	Affluent	Non-affluent	Yes	No	
	1,002	365	294	222	121	375	627	687	315	56
	%	%	%	%	%	%	%	%	%	%
Increase										
10%-29%	7.3	7.9	7.8	6.3	5.8	11.2↑	4.9	6.0	10.2↑	5.4
<10%	19.4	27.4↑	17.3	11.7↓	14	23.2	17.1	18.9	20.3	7.1↓
No change	68.0	58.1↓	68.7	77.5↑	78.5↑	58.7↓	73.5↑	68.4	67	69.6
Decrease										
<10%	2.2	2.2	2.0	2.7	1.7	2.1	2.2	2.3	1.9	-
10% - 29%	3.1	4.1	4.1	1.8	-	4.5	2.2	4.2↑	0.6	16.1↑
30% - 49%	0.1	0.3	-	-	-	0.3	-	0.1	-	1.8↑
Mean:	+1.6%	+1.9%	+1.6%	+1.1%	+1.5%	+2.1%	+1.3%	+1.2%	+2.5%	-1.7%

4.4 Most commonly used payment methods when purchasing locally

- Physical Octopus card and cash were the most commonly used payment method when purchasing locally among elderly consumers, especially those in their 70s.
- More elderly consumers aged 60-64 and affluent elderly consumers used virtual payment method such as Alipay, WeChat Pay, Mobile Octopus, PayMe and Apple Pay.



4.5 Measures to increase elderly consumers desire to spend locally

- Majority of elderly consumers hoped traders to provide exclusive promotions and discounts for senior citizens (81.3%), especially among elderly consumers in their 70s.
- More affluent elderly consumers suggested organising more mega events and hoped the service attitude of trader staff could be improved.

	Total 1,001 %	Age				Average monthly spending	
		60-64 365 %	65-69 294 %	70-74 222 %	75-79 121 %	Affluent 375 %	Non-affluent 627 %
Provide exclusive promotions and discounts for senior citizens	81.3	72.4↓	79.6	93.7↑	90.0↑	67.5↓	89.6↑
Improve product/service quality	54.0	61.5↑	55.1	45.7↓	44.2↓	57.1	52.2
Improve the service attitude of trader's staff	22.7	26.5	24.1	16.3↓	19.2	29.3↑	18.7
Provide more local characteristics of products/services	11.0	13.7	14.6	5.4↓	4.2↓	15.5↑	8.3
Introduce more Mainland or overseas brands	9.0	16.9↑	7.8	1.4↓	1.7↓	17.9↑	3.7↓
Offer a wider variety of products/services	5.6	6.3	5.8	5.4	3.3	8.0	4.2
Create a more comfortable/age-friendly shopping environment	5.1	4.4	5.4	5.4	5.8	6.7	4.2
Set up more shops in nearby communities	4.1	2.5	3.4	6.3	6.7	2.4	5.1
Organise more mega events	5.7	9.3↑	4.1	3.6	2.5	10.4↑	2.9
Develop more tourist attractions	1.6	2.2	2.0	0.5	0.8	2.9	0.8

5. Consumption experience in the GBA

Section Summary

Visit patterns:

- Among those who visited the GBA in the past 18 months (visitors to GBA), **more than 40% visited the GBA once every 2-3 months**. The frequency was higher among younger elderly groups in their 60s.
 - Not surprisingly, **Shenzhen was the mostly visited GBA city for consumption**, especially among those aged 60-64 and affluent elderly consumers, followed by Guangzhou (30.7%), Macao (27.7%), Zhuhai (14.7%) and Zhongshan (14.1%).
 - Characteristics of GBA visits:
 - Length of stay: Mostly day-trip
 - Transportation to the port: MTR, bus
 - Purpose of visit: Dining and shopping
 - Average spending: **HK\$1,742 per visit**, mainly on "leisure and entertainment" (HK\$529), "dining" (HK\$442) and "retail and shopping" (HK\$370). Younger elderly aged 60-64 and affluent elderly consumers spent more in most categories.
- Overall, **more than 60% of elderly consumers expected their spending in GBA unchanged** in the next year, especially among those aged 75-79. Those in 60-64 age group, affluent elderly consumers and frequent visitors to GBA tended to have a higher percentage increase of +6% to +7%.

Payment patterns:

- **Alipay and WeChat** were the mostly used payment methods among the younger elderly respondents in their 60s and affluent elderly consumers. Those who were in their 70s and non-affluent elderly consumers remained using cash in the GBA.

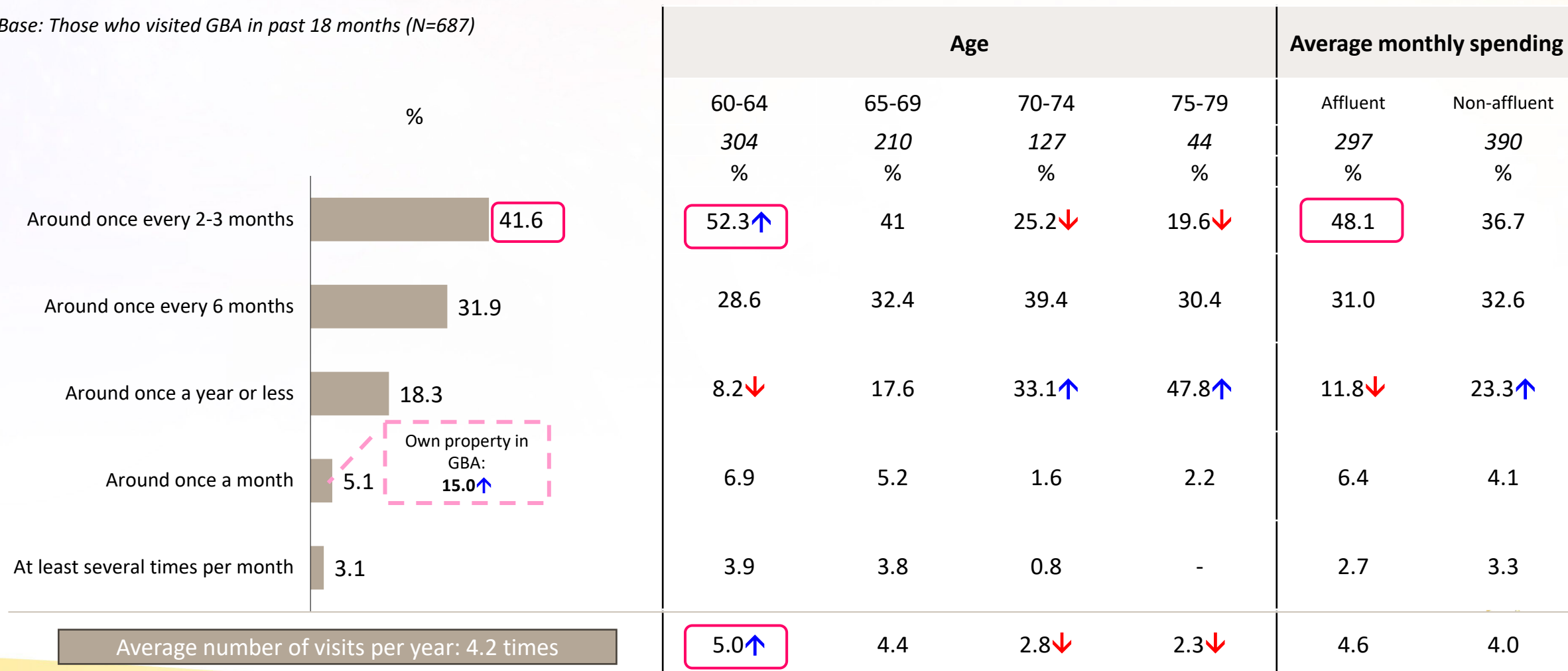
Info sources:

- Respondents mostly obtain information related to consumption in the GBA from **family members, relatives or friends**. A higher proportion of younger elderly consumers and affluent elderly consumers used **online media and social media**. Consumers in their 70s and non-affluent elderly consumers tended to obtain information from **traditional media** (TV and radio).

5.1 Frequency of visiting the GBA for consumption

- More than 40% of the respondents visited the GBA once every 2-3 months (41.6%).
- Frequency of GBA visitations appears higher among younger elderly groups in their 60s and affluent elderly consumers.

Base: Those who visited GBA in past 18 months (N=687)



5.2 GBA cities mostly visited

- Not surprisingly, Shenzhen (84.3%) was the most visited GBA city for consumption in the past 18 months, especially among those aged 60-64, affluent elderly consumers, and frequent visitors to GBA, followed by Guangzhou (30.7%), Macao (27.7%), Zhuhai (14.7%) and Zhongshan (14.1%).

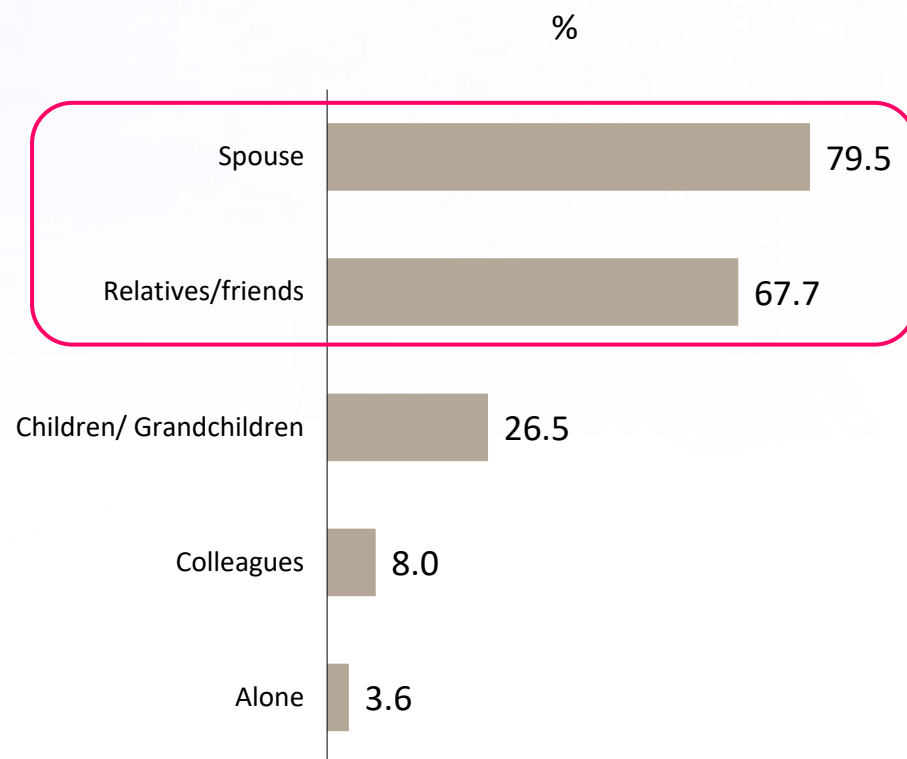
Base: Those who visited GBA in past 18 months (N=687)

		Age				Average monthly spending		Frequency of visiting GBA	
		60-64	65-69	70-74	75-79	Affluent	Non-affluent	Frequent visitors	Less frequent visitors
	%	304	210	127	44	297	390	56	631
		%	%	%	%	%	%	%	%
Shenzhen	84.3	91.1↑	85.7	74.0↓	60.9↓	89.2↑	80.5	98.2↑	83.0
Guangzhou	30.7	32.2	29.0	29.1	32.6	35.0	27.4	44.6↑	29.5
Macao	27.7	34.5↑	29.0	13.4↓	15.2	43.1↑	15.9↓	30.4	27.4
Zhuhai	14.7	20.4↑	13.3	4.7↓	10.9	24.6↑	7.2↓	25.0↑	13.8
Zhongshan	14.1	17.8	15.7	7.1↓	2.2↓	20.9↑	9.0↓	26.8↑	13.0
Dongguan	8.7	11.8	5.2	7.1	8.7	11.1	6.9	10.7	8.6
Huizhou	6.1	5.3	5.7	8.7	6.5	7.1	5.4	10.7	5.7
Foshan	2.5	2.0	5.2↑	-	-	4.0	1.3	7.1↑	2.1
Zhaoqing	1.5	0.7	2.9	1.6	-	1.7	1.3	7.1↑	1.0
Jiangmen	1.5	1.0	1.9	0.8	4.3	1.7	1.3	1.8	1.4

5.3 Companions to the GBA for consumption

- Respondents mainly visited the GBA with their spouse (79.5%), followed by relatives and friends (67.7%).

Base: Those who visited GBA in past 18 months (N=687)

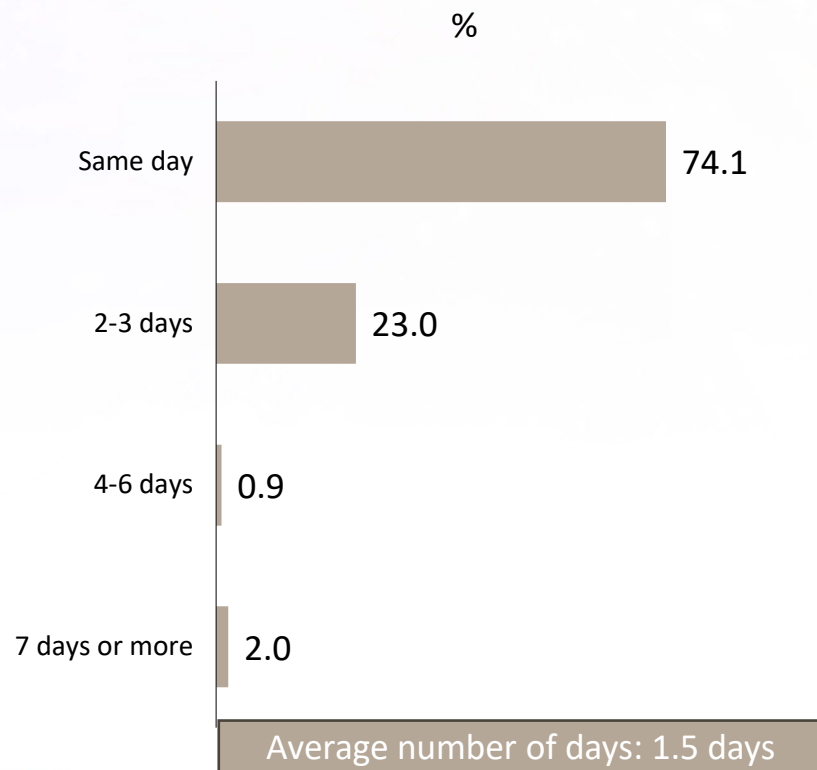


Age				Average monthly spending		Frequency of visiting GBA	
60-64	65-69	70-74	75-79	Affluent	Non-affluent	Frequent visitors	Less frequent visitors
304	210	127	44	297	390	56	631
%	%	%	%	%	%	%	%
80.3	81.0	78.7	69.6	78.8	80.0	80.4	79.4
73.4	72.9	50.4↓	54.3	72.7	63.8	76.8	66.9
20.4↓	24.3	36.2↑	50.0↑	20.9	30.8	28.6	26.3
15.5↑	3.3↓	0.8↓	-	15.8↑	2.1↓	12.5	7.6
2.3	4.8	3.9	6.5	3.0	4.1	7.1	3.3

5.4 Average length of stay in the GBA for consumption

- Most elderly consumers (74.1%) made day-trips to the GBA. For elderly consumers who aged 75-79, they tended to stay longer per GBA visit.

Base: Those who visited GBA in past 18 months (N=687)

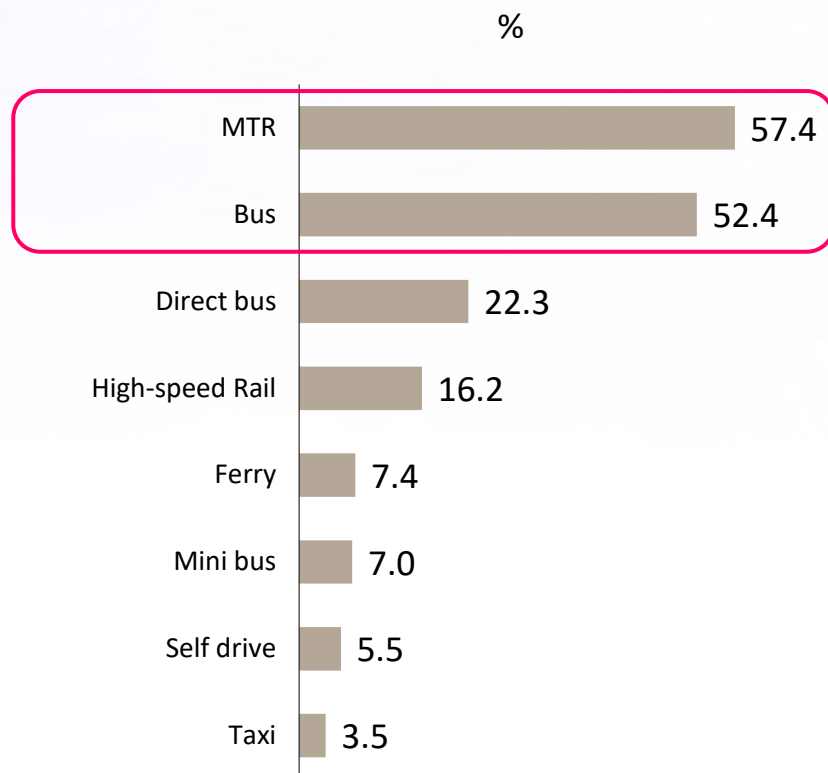


Age				Average monthly spending		Frequency of visiting GBA	
60-64	65-69	70-74	75-79	Affluent	Non-affluent	Frequent visitors	Less frequent visitors
304 %	210 %	127 %	44 %	297 %	390 %	56 %	631 %
80.6↑	76.2	64.6↓	47.8↓	71.7	75.9	83.9	73.2
19.1	21.0	29.9	39.1↑	27.6	19.5	16.1	23.6
-	0.5	2.4	4.3↑	0.3	1.3	-	1.0
0.3↓	2.4	3.1	8.7↑	0.3↓	3.3	-	2.2

5.5 Transportation usually used for going to the port

- MTR (57.4%) was the main transportation used by elderly consumers for going to the port, followed by bus (52.4%)
- More affluent elderly consumers used high-speed rail (22.6%), self drive (12.5%) and taxi (7.4%) than overall.

Base: Those who visited GBA in past 18 months (N=687)

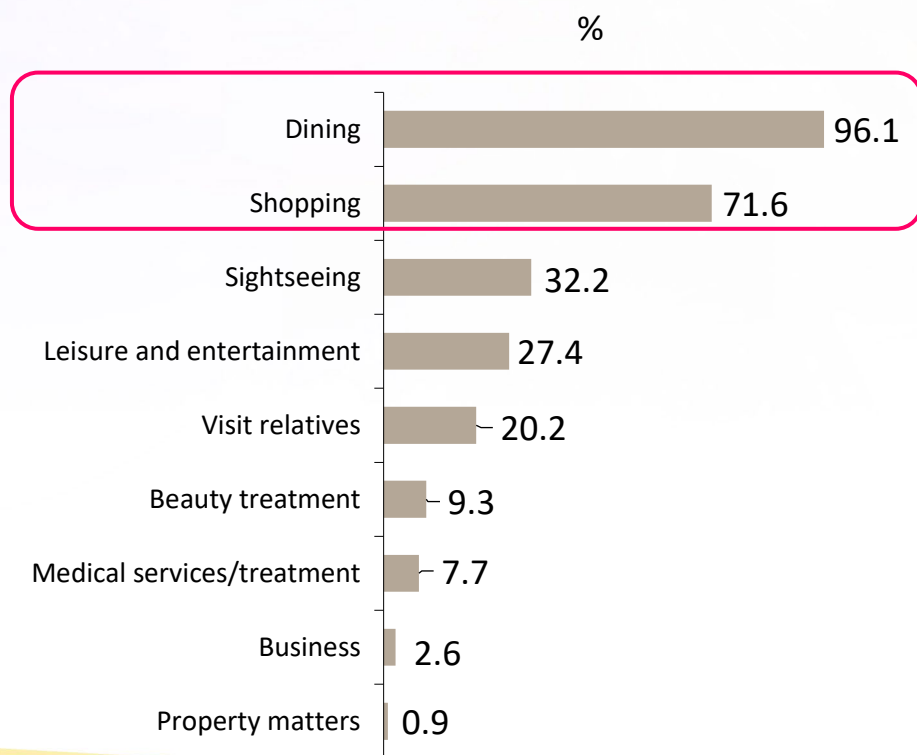


Age				Average monthly spending		Frequency of visiting GBA	
60-64	65-69	70-74	75-79	Affluent	Non-affluent	Frequent visitors	Less frequent visitors
304	210	127	44	297	390	56	631
%	%	%	%	%	%	%	%
62.2	54.3	52.0	54.3	55.9	58.5	44.6	58.5
52.3	58.6	45.7	43.5	52.9	52.1	78.6↑	50.1↓
16.8↓	25.7	28.3	26.1	14.8↓	27.9↑	7.1↓	23.6
18.4	14.8	14.2	13.0	22.6↑	11.3↓	16.1	16.2
9.2	7.6	4.7	2.2	8.4	6.7	1.8	7.9
7.6	7.6	5.5	4.3	8.4	5.9	25.0↑	5.4
9.5↑	3.8	-	2.2	12.5↑	0.3↓	1.8	5.9
4.9	3.3	1.6	-	7.4↑	0.5↓	1.8	3.6

5.6 Usual purposes of travelling to the GBA

- "Dining" (96.1%) was elderly consumers' main purpose of travelling to the GBA, followed by "shopping" (71.6%).
- For younger elderly consumers who aged 60-64, they are more tended to visit GBA for "leisure and entertainment" (36.8%).
- For elderly consumers who aged 70-79, they are more tended to visit GBA for visiting relatives.

Base: Those who visited GBA in past 18 months (N=687)



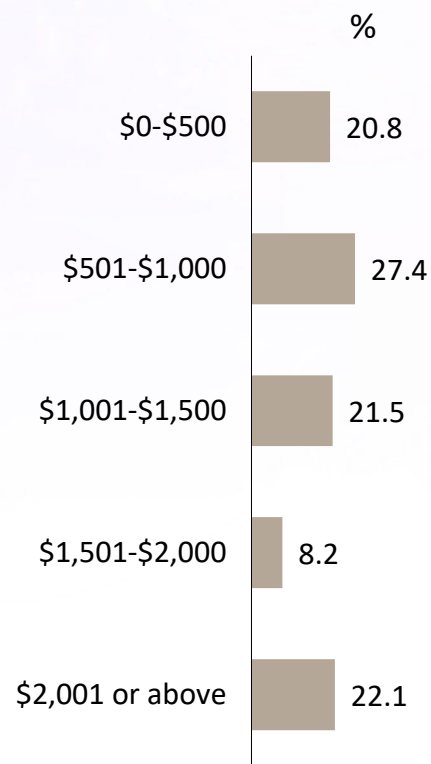
Age				Average monthly spending		Frequency of visiting GBA	
60-64	65-69	70-74	75-79	Affluent	Non-affluent	Frequent visitors	Less frequent visitors
304	210	127	44	297	390	56	631
%	%	%	%	%	%	%	%
98.0	97.1	92.1	89.1↓	98.3	94.4	100.0	95.7
75.3	74.3	63.8	56.5↓	71.4	71.8	82.1	70.7
32.6	32.9	30.7	30.4	39.1↑	26.9	23.2	33.0
36.8↑	24.3	12.6↓	19.6	41.1↑	16.9↓	30.4	27.1
12.5↓	16.7	35.4↑	45.7↑	12.1↓	26.4↑	16.1	20.6
12.8	10.0	3.1↓	-	9.4	9.2	21.4↑	8.2
10.5	8.6	1.6↓	2.2	9.8	6.2	17.9↑	6.8
5.6↑	0.5	-	-	6.1↑	-	3.6	2.5
0.7	1.9	-	-	1.3	0.5	5.4↑	0.5

5.7 Average spending for each visit in the GBA

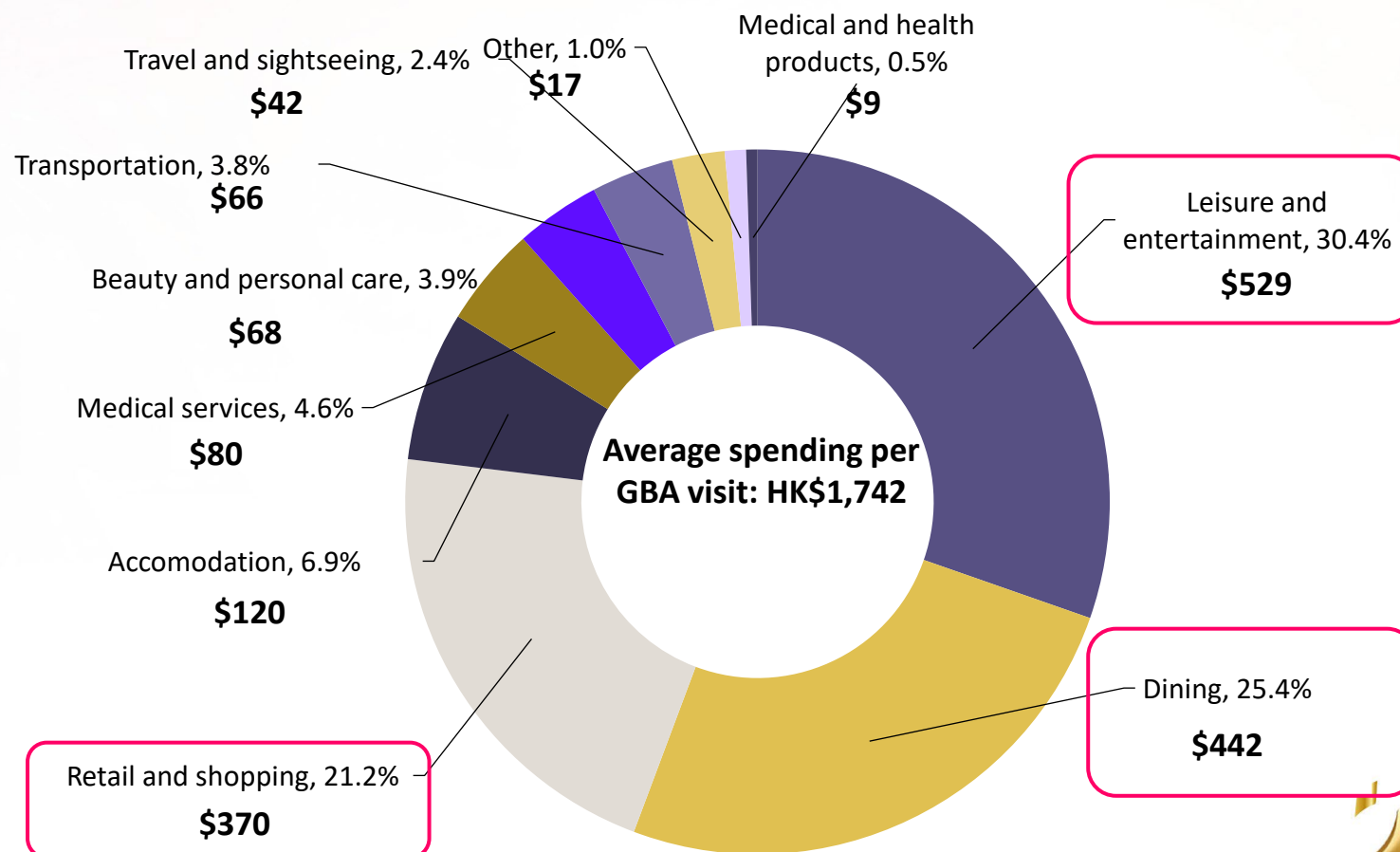
- The average spending of elderly consumers for each visit in the GBA is HK\$1,742, mainly on "leisure and entertainment" (HK\$529), "dining" (HK\$442) and "retail and shopping" (HK\$370).

Base: Those who visited GBA in past 18 months (N=687)

Average spending per GBA visit



Spending by consumption category



5.8 Average spending for each visit in the GBA – (a) By age, financial status and visit frequency

- Similar to the overall consumption behaviour, younger elderly consumers aged 60-64 and affluent elderly consumers spent more in most consumption categories.

Base: Those respondents who visited GBA		Total	Age group				Average monthly spending		Frequency of GBA visitation	
		687	60-64	65-69	70-74	75-79	Affluent	Non-affluent	Frequent Visitors	Less Frequent Visitors
		HK\$	304	210	127	46	375	627	56	631
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	
Total	<div></div> 1,742	2,010	1,668	1,313	1,495	2,502	1,164	1193	1791	
Leisure and entertainment	<div></div> 529	648	472	377	413	812	313	220	556	↑
Dining	<div></div> 442	525↑	384↓	342↓	433	642	290↓	357	450	↑
Retail and shopping	<div></div> 370	389↑	376↑	319↓	364	422↑	331↓	300↓	376	↑
Accommodation	<div></div> 120	151↑	102↓	83↓	104↓	211↑	51	49↓	126	
Medical services	<div></div> 80	61↓	159↑	19	12↓	121↑	49	113↑	77	
Beauty and personal care	<div></div> 68	92↑	70↑	24↓	23↓	106↑	39	81↑	67	
Transportation	<div></div> 66	72↑	55↓	58↓	95↑	91↑	46	41↓	68	
Sightseeing	<div></div> 42	49↑	33↓	45↑	28↓	75↑	17	8↓	45	
Medical and health products	<div></div> 9	11↑	10↑	4	0	13↑	5	15↑	8	
Other	<div></div> 17	12	7	41↑	24↑	7	24↑	10↓	18	

Question F8: In the past 18 months, how much did you usually spend on average in the following areas each time you were in the GBA?

5.9 Most attractive factors for consumption in the GBA

- The low price of products/services (84.9%) in the GBA were mentioned the most, followed by the variety of traders or products/services to choose from (56.3%).

	<u>Total</u>	Age				Average monthly spending		Frequency of GBA visitation	
		60-64	65-69	70-74	75-79	Affluent	Non-affluent	Frequent Visitors	Less Frequent Visitors
<i>Base: those respondents who visited GBA in past 18 months, excl. those answered "don't know"</i>	682								
	%	%	%	%	%	%	%	%	%
Trader or product/service	98.8	99.7	99.5	96.0 ↓	97.7	100.0	97.9	100.0	98.7
Products/services are cheap	84.9	82.9	85.6	89.7	81.8	79.1↓	89.4↑	89.3	84.5
Many traders or products/services to choose from	56.3	55.3	61.5	54.0	45.5	50.5	60.8	66.1	55.4
Products/services are distinctive	26.1	28.9	26.0	20.6	22.7	31.3	22.1	17.9	26.8
Staff service attitude is good	24.3	25.7	28.4	17.5	15.9	27.6	21.8	30.4	23.8
High quality products/services	22.7	23.7	22.1	23.0	18.2	22.2	23.1	35.7↑	21.6
Diverse products/services	13.2	17.4	8.7	8.7	18.2	19.2↑	8.6↓	8.9	13.6
There are often offers/discounts	11.9	11.5	11.5	12.7	13.6	10.1	13.2	14.3	11.7
Comfortable shopping environment/friendly to the elderly	2.3	2.0	2.4	3.2	2.3	3.0	1.8	1.8	2.4
Overall package	39.4	41.8	37.5	36.5	40.9	43.4	36.4	33.9	39.9
Convenient transportation	18.2	20.7	13.0	19.8	20.5	19.2	17.4	26.8	17.4
Convenience measures and benefits provided by GBA	12.2	9.2	16.8	10.3	15.9	12.1	12.2	3.6	12.9
Lots of entertainment activities	8.9	11.2	7.7	6.3	6.8	10.8	7.5	3.6	9.4
Lots of attractions/check-in spots	4.5	5.9	3.8	4.0	-	6.7	2.9	1.8	4.8
Can visit relatives	0.3	-	-	1.6	-	-	0.5	-	0.3

5.10 Expected change in spending in the GBA in the next year

- Overall, six in ten expected their spending in the GBA “unchanged” in the next year, especially among those aged 75-79.
- Those in 60-64 age group, affluent elderly consumers tended to have a higher percentage increase of 6%-7%.

Base: those respondents who visited GBA in past 18 months		Age				Average monthly spending		Frequency of GBA visitation	
		60-64	65-69	70-74	75-79	Affluent	Non-affluent	Frequent Visitors	Less Frequent Visitors
	Total								
	687	304	210	127	46	297	390	56	631
	%	%	%	%	%	%	%	%	%
Increase									
>50%	1.0	0.3	2.9	-	-	0.7	1.3	-	1.1
30%-49%	2.6	2.6	2.4	3.1	2.2	3.0	2.3	1.8	2.7
10%-29%	28.8	36.8↑	24.8	21.3	15.2↓	35.7↑	23.6	35.7	28.2
<10%	4.1	5.9	2.9	2.4	2.2	4.7	3.6	-	4.4
No change	61.6	53.3↓	66.2	69.3	73.9↑	54.9↓	66.7	62.5	61.5
Decrease									
<10%	0.1	-	-	0.8	-	-	0.3	-	0.2
10% - 29%	1.7	1.0	1.0	3.1	6.5	1.0	2.3	-	1.9
Mean:	+5.8%	+6.9%	+6.4%	+3.6%	+1.7%	+6.9%	+4.9%	+6.9%	+5.7%

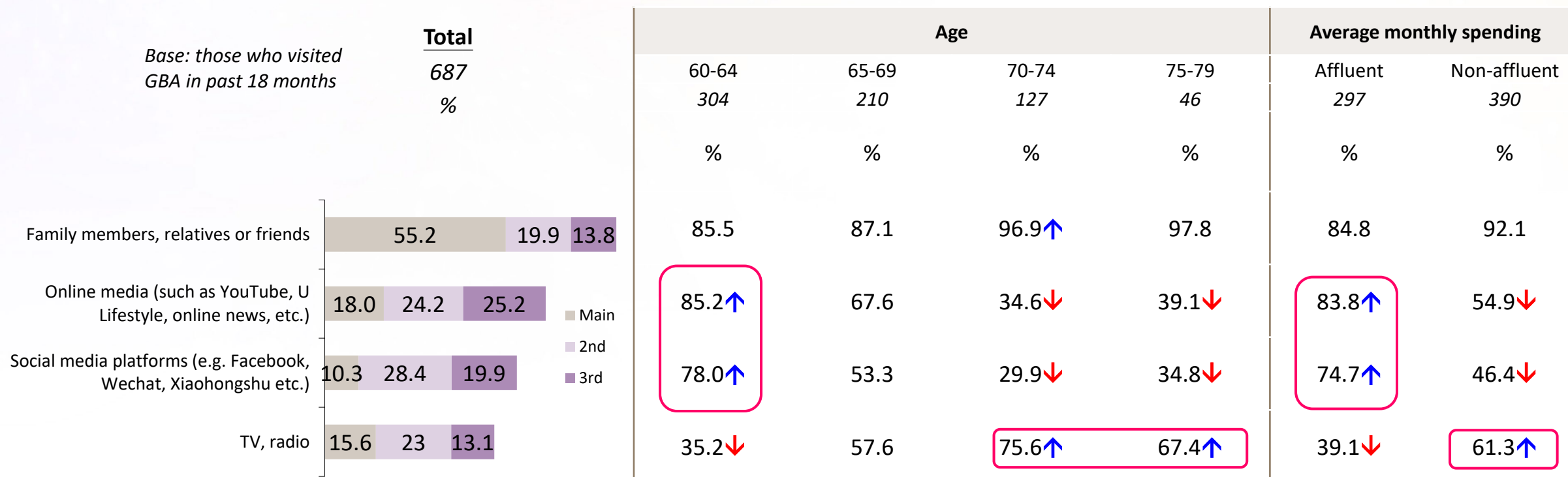
5.11 Payment method usually used in the GBA

- Virtual payment methods, including Alipay and WeChat were the mostly used payment methods in the GBA among the younger elderly respondents in their 60s and affluent elderly consumers.
- Those who were in their 70s and non-affluent elderly consumers used cash as their most usual payment method in the GBA.



5.12 Channels for obtaining information related to consumption in the GBA

- Elderly consumers mostly obtain information related to consumption in the GBA from family members, relatives or friends (88.9%).
- A high proportion of younger elderly consumers aged 60-64 and affluent elderly consumers used online media and social media.
- Consumers in their 70s and non-affluent elderly consumers tended to obtain information from traditional media (TV and radio).



6. Online shopping experience

Section Summary

Usage:

- **Online shopping is still not prevalent among Hong Kong elderly consumers**, with only half of them (49.8%) used online shopping in the past 18 months. The frequency was higher among younger elderly consumers aged 60-64 and affluent elderly consumers.

Satisfaction:

- Respondents' satisfaction level with online shopping was also not high (**7.4 out of 10**), with less than half rated 8-10 points only. **Around half of the respondents indicated their online shopping experience as “average” (6-7 points) only.**

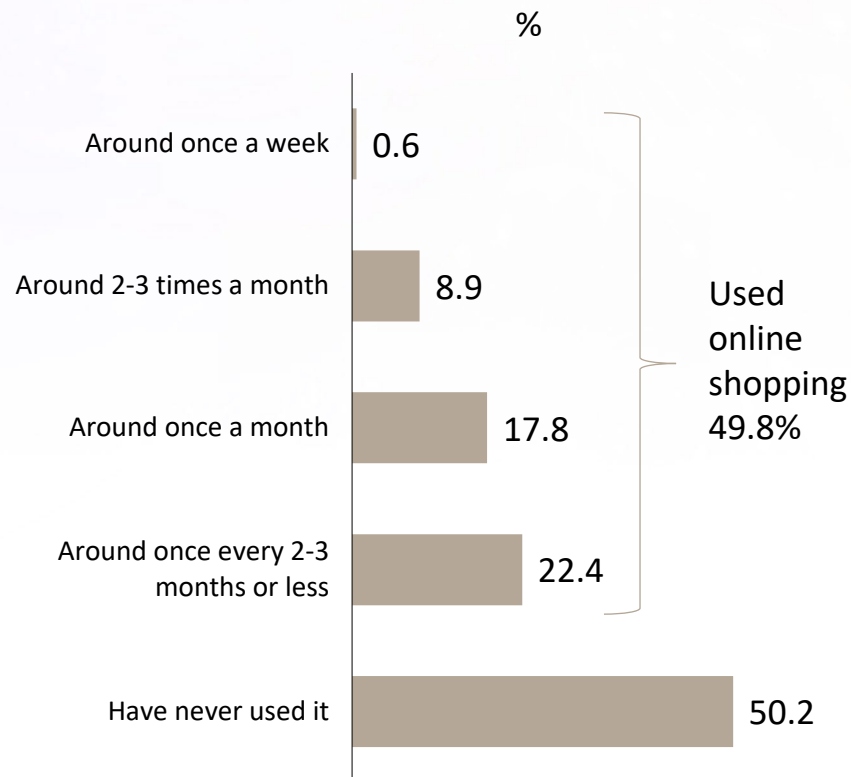
Concerns:

- The major worries about online shopping were:
 - **Goods are not up to the specification (88.3%)**
 - Complicated procedures for handling refunds, returns and exchanges (43.1%)
 - Delivery delays (32%)
 - Leakage of personal information (30.3%)

6.1 Frequency of shopping online

- Only around half of the elderly consumers used online shopping in the past 18 months. The frequency is higher especially among younger elderly consumers and affluent elderly consumers.

Base: All respondents (N=1003)

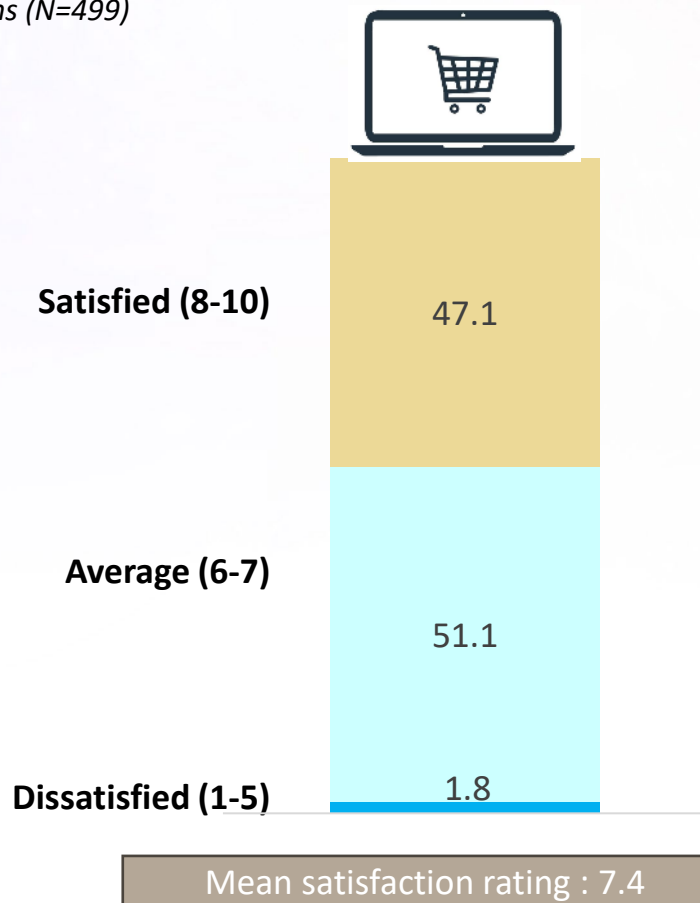


Age				Average monthly spending	
60-64	65-69	70-74	75-79	Affluent	Non-affluent
366	294	222	121	375	627
%	%	%	%	%	%
1.1	0.7	-	-	1.1	0.3
18.0↑	6.8	1.4↓	-	19.5↑	2.5↓
33.1↑	16.3	3.6↓	1.7↓	34.1↑	8.1↓
34.7↑	27.6	5.9↓	3.3↓	28.0↑	19.1
13.1↓	48.6	89.2↑	95.0↑	17.3↓	69.9↑

6.2 Satisfaction with online shopping

- Respondents' satisfaction level with online shopping was not high (7.4 out of 10), with less than half rated 8-10 points only.
- Around half of the respondents indicated their online shopping experience as "average" (6-7 points).

Base: Those who did online shopping in the past 18 months (N=499)

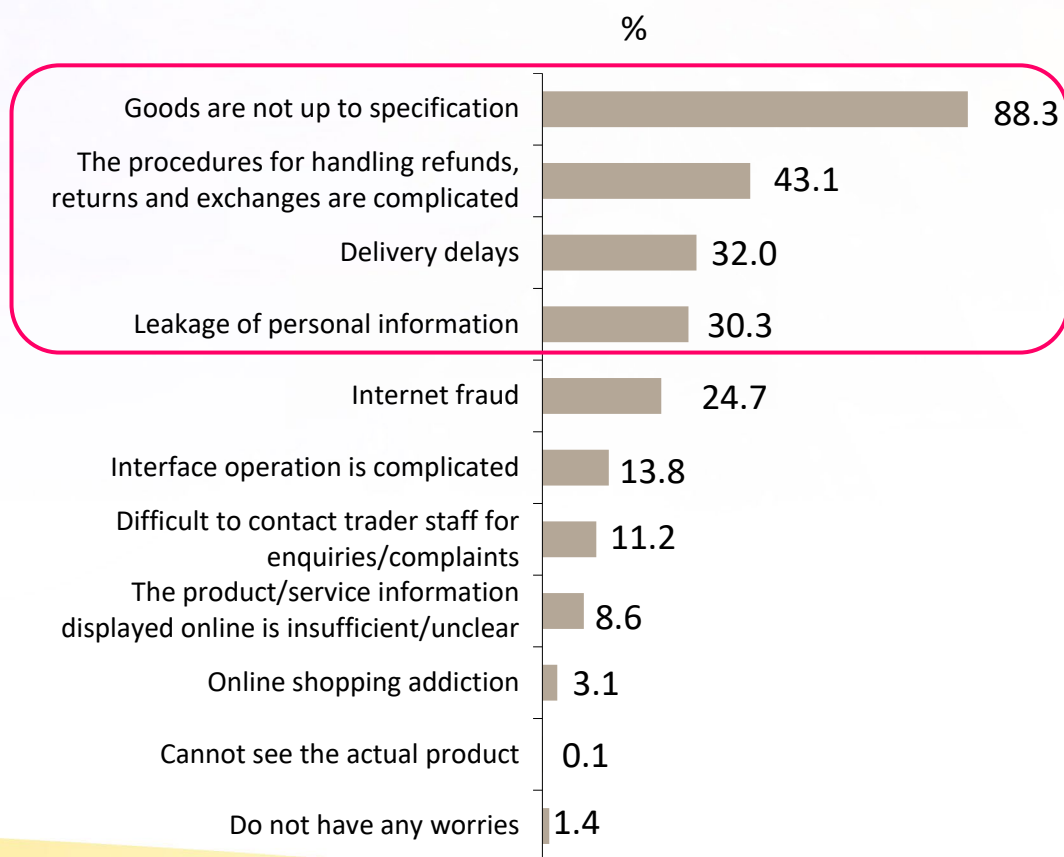


Age				Average monthly spending	
60-64	65-69	70-74	75-79	Affluent	Non-affluent
318	151	24	6	310	189
%	%	%	%	%	%
52.8	35.8↓	37.5	66.7	51.6	39.7
45.9	62.3↑	54.2	33.3	47.4	57.2
1.2	2.0	8.3	-	0.9	3.1

6.3 Worries about online shopping

The major worries about online shopping was "the goods are not up to the specification" (88.3%), followed by "the complicated procedures for handling refunds, returns and exchanges" (43.1%), "delivery delays" (32.0%) and "leakage of personal information" (30.3%).

Base: All respondents (N=1,003)



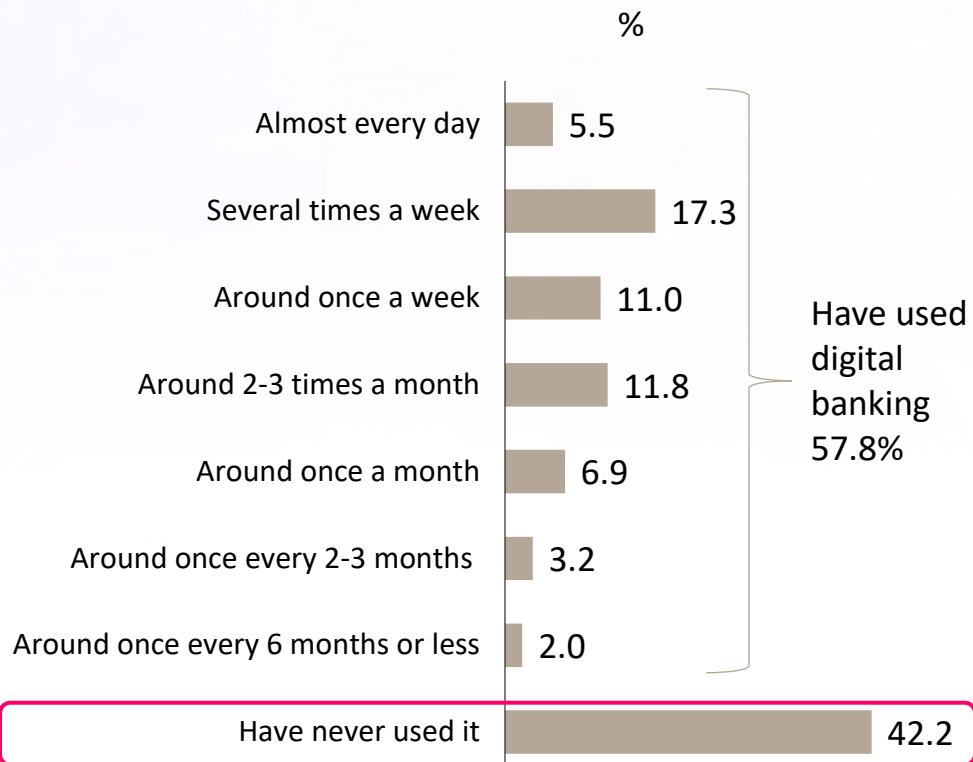
Age				Average monthly spending	
60-64	65-69	70-74	75-79	Affluent	Non-affluent
366	294	222	121	375	628
%	%	%	%	%	%
92.9↑	91.8	82.9↓	76.0↓	92.3↑	86.0
56.0↑	42.9	26.1↓	35.5	50.4↑	38.7
49.7↑	33.7	14.0↓	7.4↓	46.1↑	23.6↓
21.3↓	31	43.7↑	31.4	24.3↓	33.9↑
9.6↓	22.8	38.7↑	49.6↑	11.5↓	32.6↑
4.1↓	10.5	24.3↑	31.4↑	6.1↓	18.3↑
13.7	10.9	10.4	5.8	13.3	9.9
12.3↑	10.9	3.2↓	1.7↓	13.9↑	5.4↓
5.7↑	2	1.4	0.8	6.1↑	1.3↓
-	-	0.5	-	-	0.2
0.8	1	2.3	2.5	1.1	1.6

7. Digital banking experience

7.1 Frequency of using digital banking services provided by local banks

- 42.2% never used digital banking services provided by local banks.
- Younger elderly aged 60-64 and affluent elderly consumers tended to use digital banking services more frequently.

Base: All respondents who were asked (N=346)

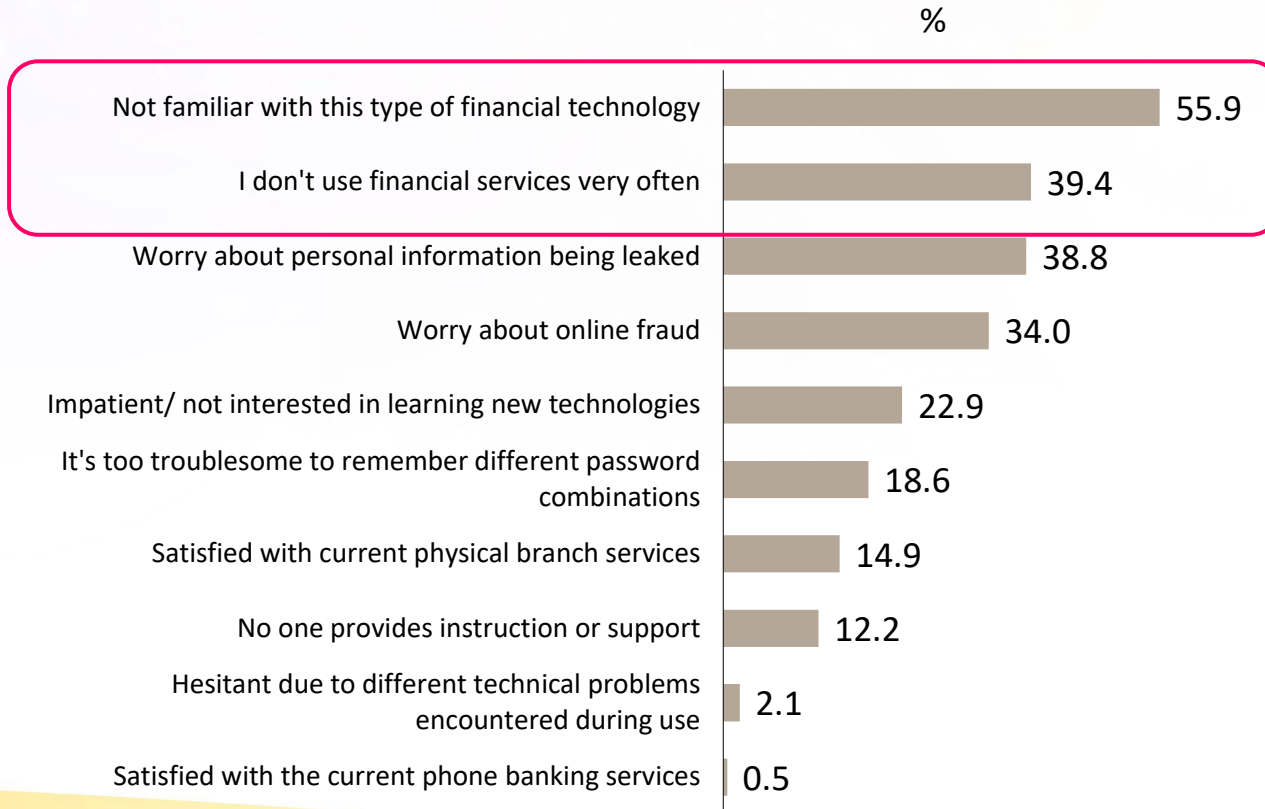


Age				Average monthly spending	
60-64	65-69	70-74	75-79	Affluent	Non-affluent
115 %	105 %	77 %	49 %	120 %	226 %
11.3↑	5.7	-	-	15.8↑	-
37.4↑	13.3	2.6↓	2.0↓	39.2↑	5.8↓
17.4	14.3	3.9	-	18.3↑	7.1
20.0↑	16.2	1.3↓	-	10.8	12.4
4.3	14.3↑	5.2	-	4.2	8.4
0.9	2.9	5.2	6.1	1.7	4.0
1.7	3.8	-	2.0	0.8	2.7
7.0↓	29.5↓	81.8↑	89.8↑	9.2↓	59.7↑

7.2 Reasons for not using digital banking services

- Unfamiliar with financial technology was the major reason for not using digital banking services (55.9%).

Base: Those who do not use digital banking services at all or those who used it only once every 6 months or less (N=188)



Age			
60-64	65-69	70-74	75-79
16	53	71	48
%	%	%	%
37.5	47.2	57.7	68.8
43.8	47.2	33.8	37.5
37.5	43.4	45.1	25.0
25.0	34.0	38.0	31.3
25.0	11.3	31.0	22.9
31.3	24.5	16.9	10.4
25.0	9.4	15.5	16.7
12.5	5.7	15.5	14.6
6.3	-	1.4	4.2
-	-	1.4	-

7.3 Awareness of age-friendly measures provided by local banks

- Majority of the elderly consumers were aware of “elderly priority counters at branches” (77.5%) and “waiver of account service fees” (70.5%) provided by local banks.

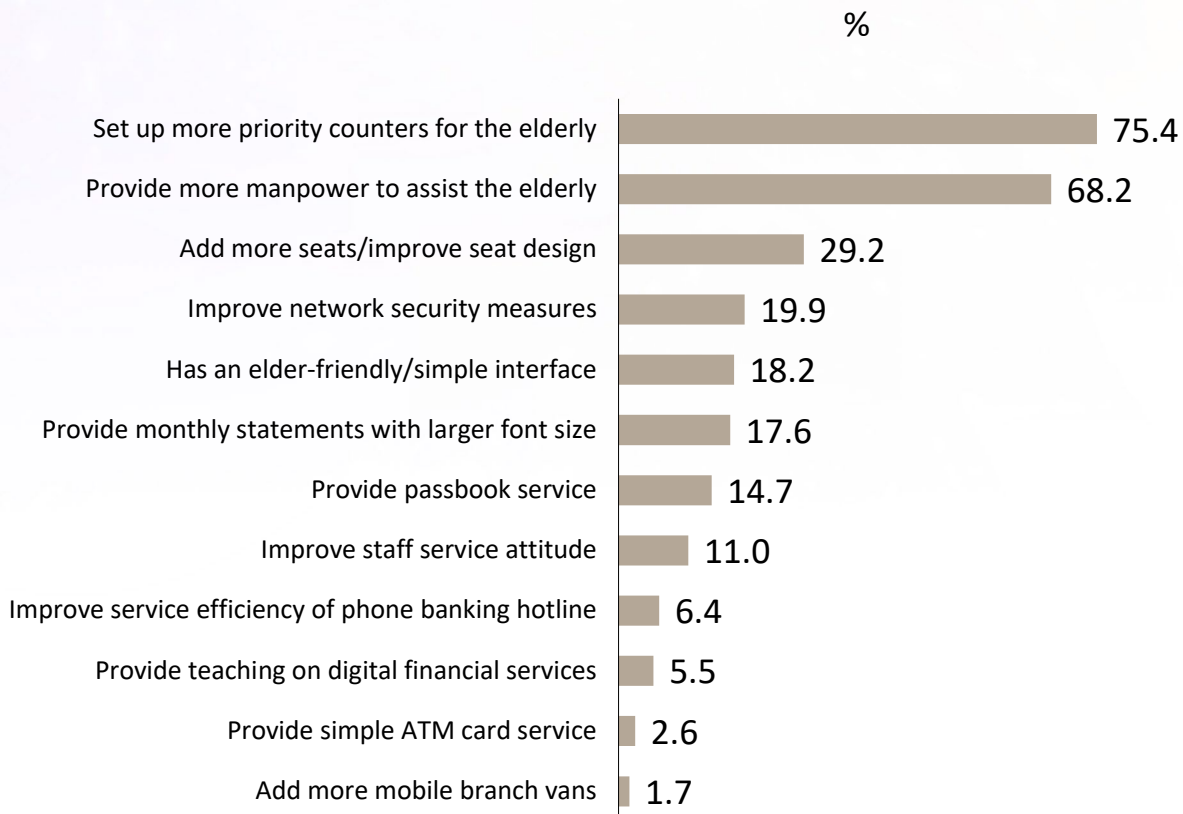
Base: All respondents who were asked (N=346)

	%	Age				Average monthly spending	
		60-64	65-69	70-74	75-79	Affluent	Non-affluent
		115	105	77	49	120	226
		%	%	%	%	%	%
Elderly priority counters at branches	77.5	86.1↑	79.0	68.8	67.3	89.2↑	71.2
Waiver of account service fees	70.5	68.7	76.2	70.1	63.3	71.7	69.9
Branch service officer dedicated to assist the elderly	19.7	20.0	18.1	20.8	20.4	23.3	17.7
Simple version of mobile or online banking	19.1	33.9↑	21.0	6.5↓	-	31.7↑	12.4↓
Safeguard measures for purchasing investment products	15.0	20.0	20.0	7.8	4.1↓	28.3↑	8.0↓
Simple ATM Card Service	8.1	15.7↑	6.7	1.3↓	4.1	18.3↑	2.7↓
Mobile branch van	5.5	7.0	5.7	3.9	4.1	10.8↑	2.7
Phone banking hotline for the elderly	1.4	0.9	1.9	-	4.1	3.3	0.4
None of the above	1.4	0.9	1	2.6	2	0.8	1.8

7.4 Measures which can enhance satisfaction with banking services

- Majority (75.4%) hoped that banks can provide more priority counters for the elderly and more manpower to assist them in financial matters (68.2%).
- More of the younger elderly aged 60-64 and affluent elderly consumers hoped the banks to improve network security measures.
- More of the elderly group aged 75-79 hoped the banks to provide passbook service (26.5%).

Base: All respondents who were asked (N=346)

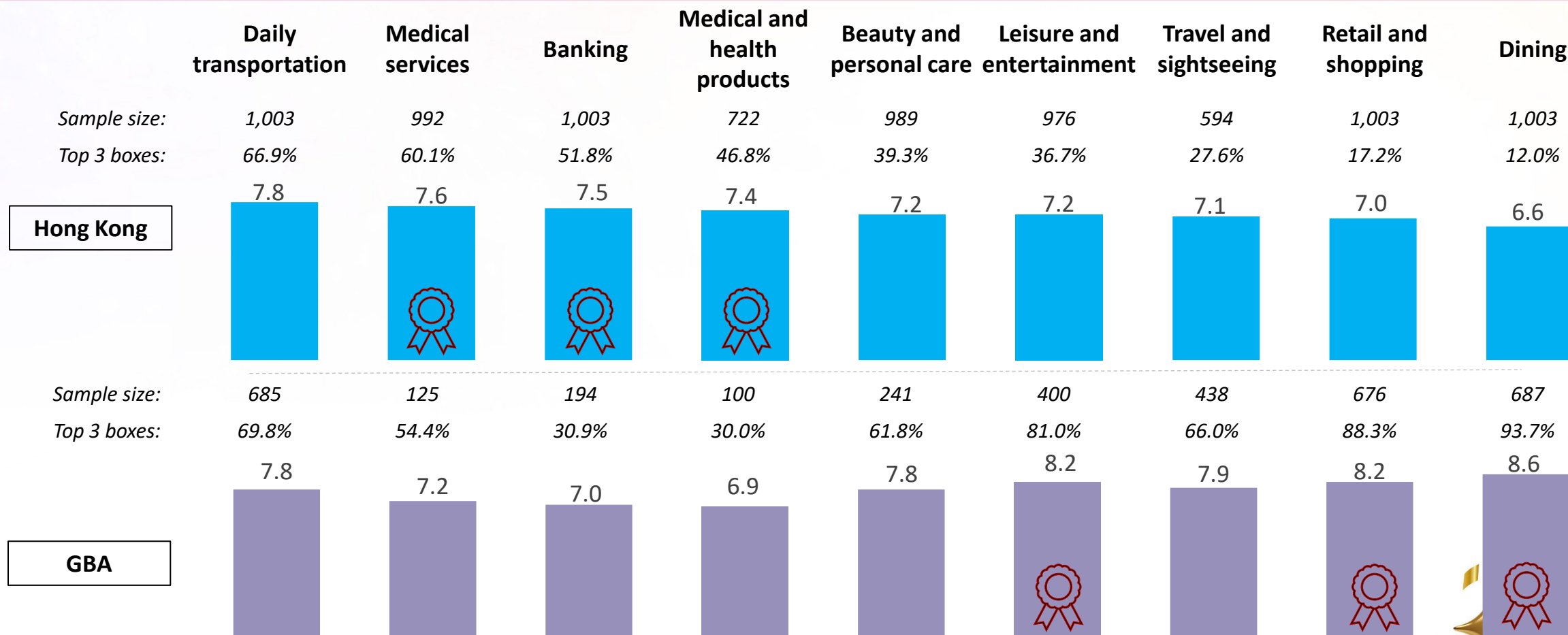


Age				Average monthly spending	
60-64	65-69	70-74	75-79	Affluent	Non-affluent
365	294	222	121	375	627
%	%	%	%	%	%
71.3	70.5	81.8	85.7	67.5	79.6
60.0	70.5	70.1	79.6	61.7	71.7
24.3	24.8	39.0	34.7	33.3	27.0
30.4↑	28.6	5.2↓	-	29.2↑	15.0
25.2	26.7	7.8↓	-	26.7↑	13.7
23.5	17.1	14.3	10.2	22.5	15.0
9.6	11.4	19.5	26.5↑	7.5↓	18.6
14.8	11.4	6.5	8.2	13.3	9.7
10.4	3.8	3.9	6.1	10.0	4.4
10.4	3.8	3.9	-	10.0	3.1
4.3	3.8	-	-	3.3	2.2
1.7	3.8	-	-	2.5	1.3

8. Rating on different industries in Hong Kong and GBA

8.1 Rating on different industries in Hong Kong and GBA

- Hong Kong received higher ratings than GBA cities in "medical services", "medical healthcare products" and "banking" where a high level of professional knowledge and ethics are supposed to be in place.
- GBA cities received higher ratings in service and hospitality categories, especially in "dining", "retail and shopping", and "leisure and entertainment", all scored over 8.



Question F15: The following shows a series of industries that you are more likely to come across with when consuming in Hong Kong and the GBA (if applicable). Please rate different industries based on your consumption experience in the past 18 months. 0 is the lowest score; 10 is the highest score.

Conclusion

Conclusion

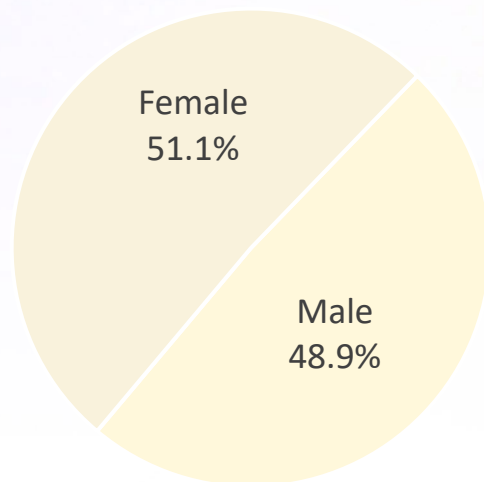
- Based on the findings, Hong Kong's elderly consumers have a high average monthly local expenditure excluding housing at **HK\$7,785**. "Retail and shopping" (27.0%), "dining" (21.3%) and "leisure and entertainment" (14.9%) were the top 3 categories for consumption.
- **"Price and offers"** (79.8%) was the most important consideration factor for consumption, followed by **"quality of product/service"** (67.1%) .
- Elderly consumers expressed that they have the independence to make consumption decision (99%). They were willing to spend more money on products/services with better quality (95.4%) and products/services that they have interest (96.3%).
- Elderly consumers (687 samples) **visited the GBA for an average of 6.4 times in the past 18 months** mainly for "dining" (96.1%) and "shopping" (71.6%).
- **The price of products/services was the most attractive factor for elderly consumers to visit the GBA.** 84.9% respondents thought that the products/services were cheap, and 56.3% thought that there was a vast choice of traders and products/services to choose from.
- Hong Kong recorded higher satisfaction ratings than GBA cities in "medical services", "medical/healthcare products" and "banking" where **a high level of professional knowledge and ethics** are critical. On the other hand, GBA cities received higher ratings in services including "dining", "retail and shopping" and "leisure and entertainment".
- Majority of the elderly consumers encountered unsatisfactory experience when purchasing locally, especially in poor attitude of trade staff (62.1%) and quality of product/service below expectation (65.4%).
- Regarding ways to stimulate their consumption locally, majority hoped traders to provide exclusive promotions and discounts for senior citizens (81.3%), and to improve their products/services quality (54.0%).

Demographic Profile of Respondents

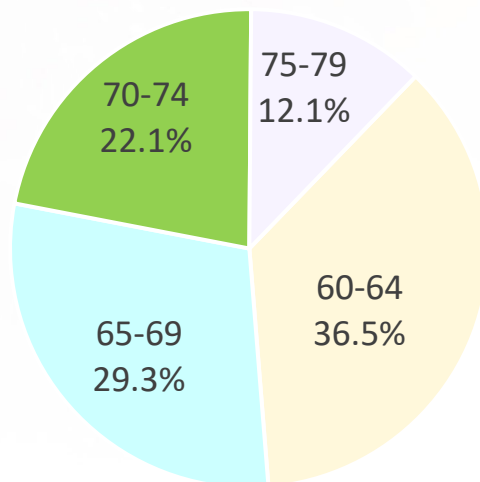
Demographics

Base: All respondents
(N=1,003)

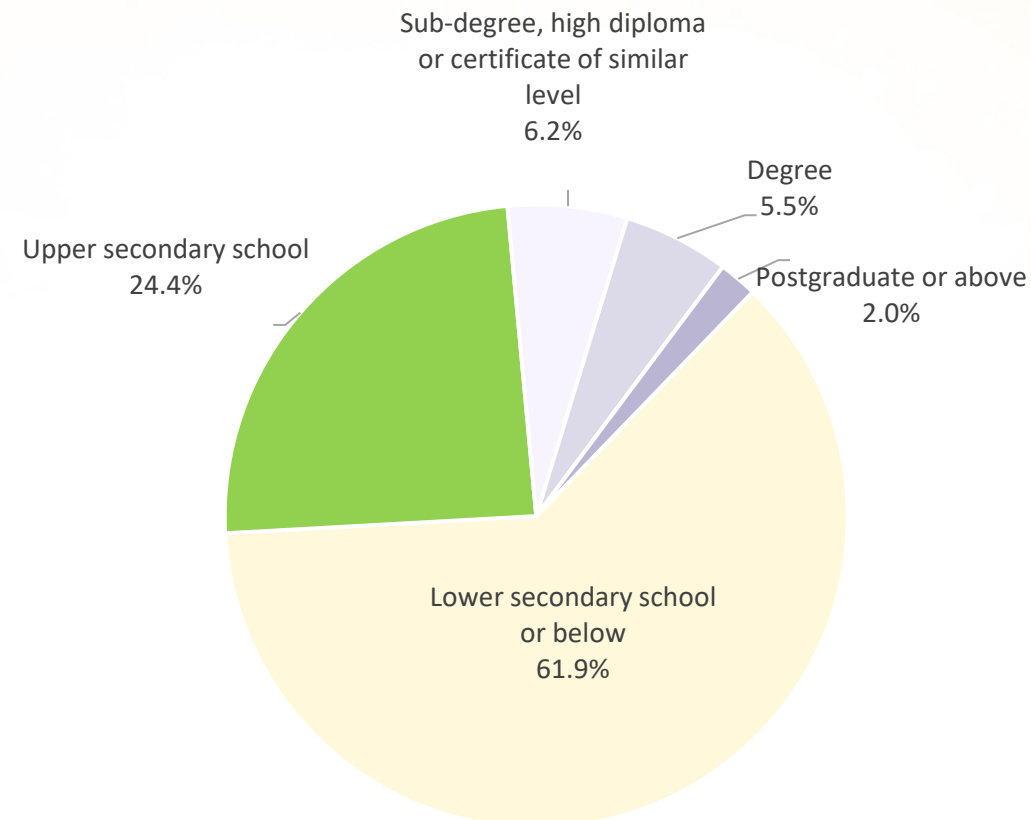
Gender



Age group



Education level



Question

A1. Record gender.

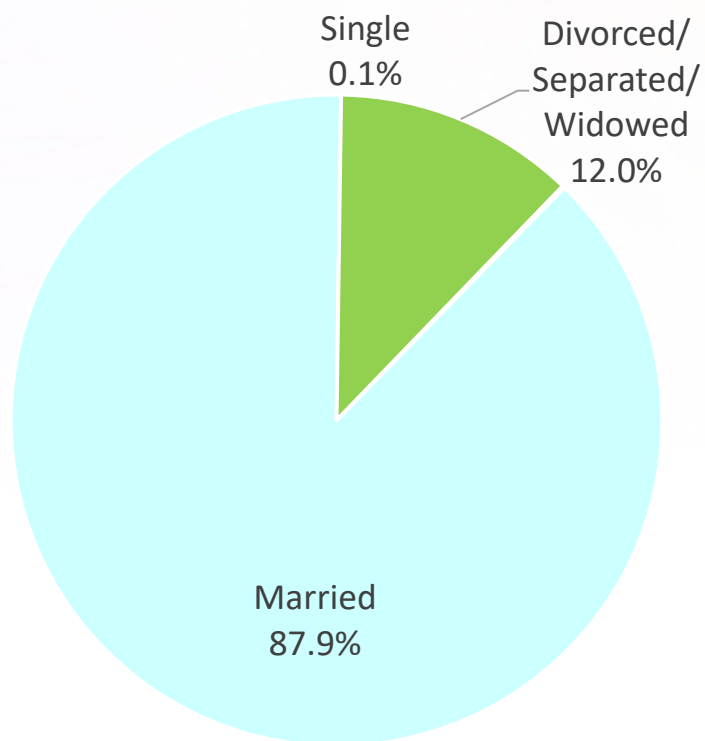
A2. Which of the following age groups do you belong to?

A5. What is your highest education level?

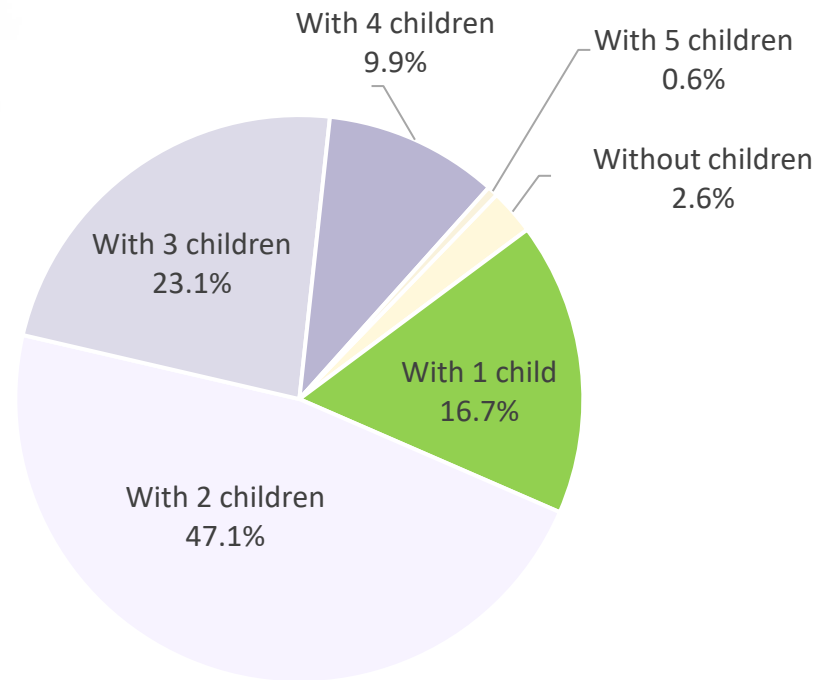
Demographics

Base: All respondents
(N=1,003)

Marital status



No. of children

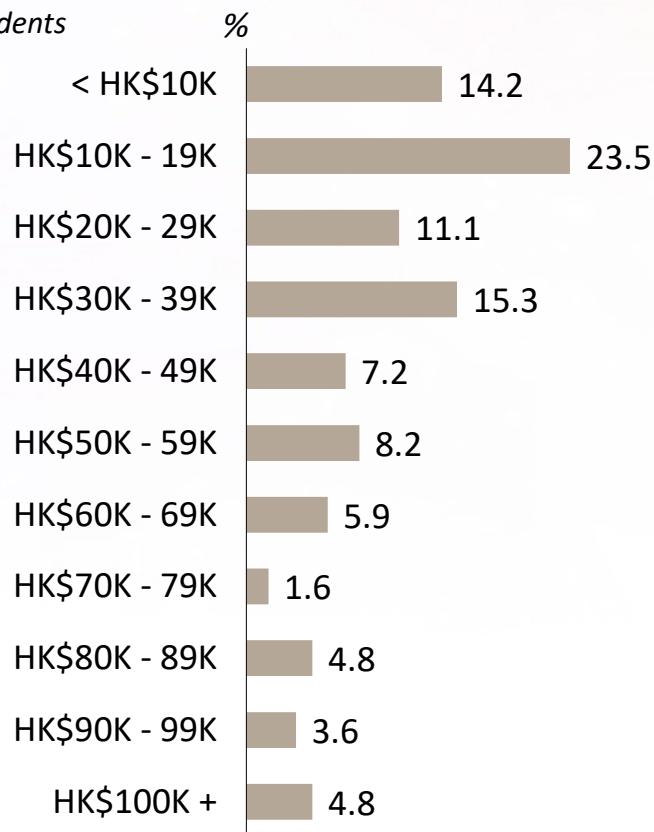


Question
G9. What is your current marital status?
G10. How many children do you have now?

Demographics

Monthly household income

Base: All respondents
(N=1,003)



Living district

Base: All respondents
(N=1,003)

	%
Hong Kong Island	17.9
Kowloon	29.7
Kowloon East	20.0
Kowloon West	9.7
New Territories	52.3
New Territories East	23.5
New Territories West	28.8

Question

A3. Which of the following ranges does your monthly household income (MHI) fall into?

A6. Which district do you live in?

Appendix – Sampling Method

Sampling Method

Quota sampling by demographic information of respondents based on the Main Result of 2021 Population Census issued by the Census and Statistics Department of Hong Kong Special Administrative Region will be adopted as follows. Please note that a minimum sample size equivalent to - 5% of the ideal sample size of each cell will be applied and a maximum of 5% refusal will be allowed under each quota category.

1. Quota on age and gender (interlocking)

Age and gender	Population		Sampling %		Quota (n)	
	Male	Female	Male	Female	Male	Female
Aged 60-64	300,222	313,580	18%	19%	179	187
Aged 65-69	239,557	252,678	14%	15%	143	151
Aged 70-74	181,929	188,822	11%	11%	109	113
Aged 75-79	96,666	100,476	6%	6%	58	60
Sub-total	818,374	855,556	49%	51%	489	511
Total	1,673,930		100%		1,000	

2. Quota on monthly household income

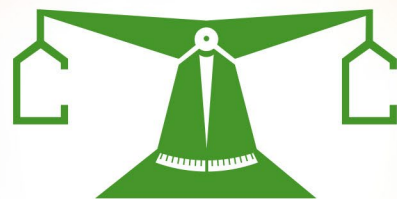
Monthly household income	Population	Sampling %	Ideal sample size	Min. sample size
Below \$20,000	1,011,748	38%	378	359
\$20,000-\$39,999	703,261	26%	263	250
\$40,000-\$79,999	610,649	23%	228	217
\$80,000 or above	348,503	13%	131	124
Refused to answer				50 (max)
Total	2,674,161	100%	1,000	1,000

3. Quota on education attainment

Education	Population aged 60-79		Ideal sample size	Min. sample size
	No. of persons	Percentages		
No schooling/Pre-primary	129,696	8%	77	73
Primary	544,864	33%	325	309
Lower secondary	367,351	22%	219	208
Upper secondary	407,260	24%	243	231
Post-secondary: Diploma/ Certificate	70,683	4%	60	57
Post-secondary: Sub-degree course	29,432	2%		
Post-secondary: Degree course	124,644	7%	74	70
Refused to answer				50 (max)
Total	1,673,930	100%	1,000	1,000

4. Quota on living district

Living district	Population	Sampling %	Ideal sample size	Min. sample size
HK Island	1,270,876	18.0%	180	171
Kowloon East	1,419,686	20.1%	201	191
Kowloon West	688,733	9.7%	97	93
NT East	1,667,887	23.6%	236	224
NT West	2,023,206	28.6%	286	272
Refused to answer				50 (max)
Total	7,070,388	100.0%	1,000	1,000



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