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POPULATION AGEING AND ITS ECONOMIC IMPLICATIONS

Perspectives from Latin America and the Caribbean and cooperation avenues with China

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FRAMING

Population ageing: a structural transformation

Fertility & mortality

Long-term declines that have reshaped the region's age structure

Life expectancy

Sustained gains across recent decades

One of the main structural transformations affecting the region — to be understood both as a social achievement and as a source of new economic and social challenges.

Source: Cecchini, Comelatto, Holz, Kang & Paes (2025), ECLAC — Serie Población y Desarrollo N.º 140.

LATIN AMERICA AND THE CARIBBEAN

The scale and pace of ageing in the region

65 M	138 M	28 yrs
Persons aged 65 and over, 2024 — 9.9% of the total population	Projected persons aged 65 and over by 2050 — 18.9% of the total	For the 65+ share to double, reaching 19.7% by 2052

Projections by CELADE and the UN Population Division.

Source: Cecchini et al. (2025), ECLAC — Serie Población y Desarrollo N.º 140.

The "ageing of ageing"

1.9% → 5.1%

Share of the population aged 80 and over, 2024–2050

12 M → 37 M

Persons aged 80 and over, 2024–2050

×3

The 80+ population will triple its share of the total

Direct implications for health systems and long-term care.

Source: Cecchini et al. (2025), ECLAC — Serie Población y Desarrollo N.º 140.

What distinguishes the LAC experience

Not only the speed of ageing, but the development context in which it is occurring.

1. **Lower levels of economic development**
2. **A faster ageing process**
3. **Less consolidated welfare states**
4. **Greater structural inequality**

Source: Cecchini et al. (2025), ECLAC — Serie Población y Desarrollo N.º 140.

WHY IT MATTERS

Economic channels of demographic change

1. **Labour force**
   Size and composition of the labour force
2. **Labour income**
   Levels and distribution of labour income
3. **Consumption and savings**
   Patterns of household consumption and savings
4. **Fiscal sustainability**
   Financial sustainability of education, health, pension and care systems

Source: Cecchini et al. (2025), ECLAC — Serie Población y Desarrollo N.º 140.

THE DEMOGRAPHIC DIVIDEND

An incomplete window

For decades, a growing working-age population relative to dependents represented a potentially favourable condition for growth — the first demographic dividend.

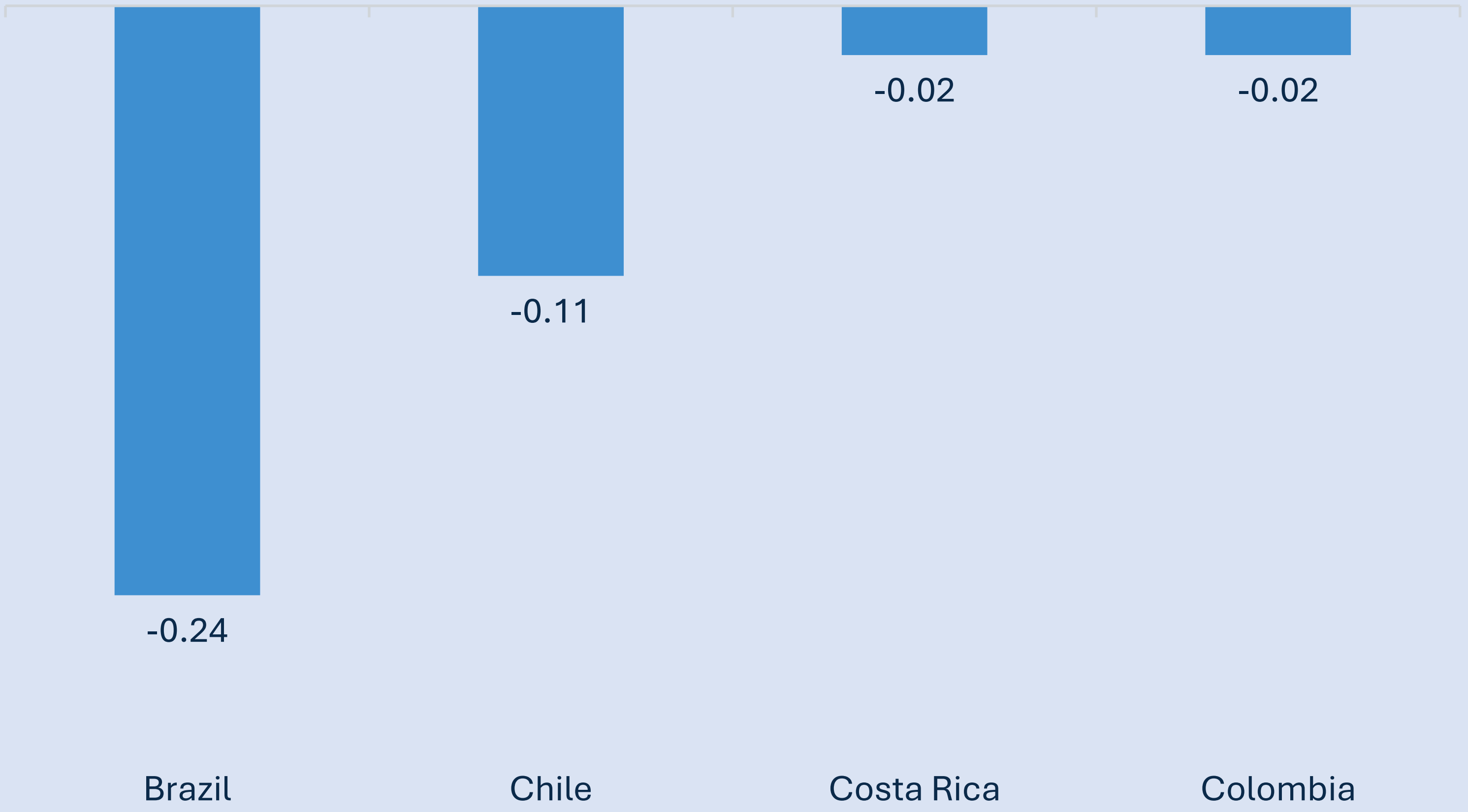
The region did not fully capitalize on this first demographic dividend — and the window is now closing in many countries.

As the working-age population stops expanding, growth will increasingly depend on ***productivity, employment rates, labour-force participation and the accumulation of human and physical capital.***

Source: Cecchini et al. (2025), ECLAC — Serie Población y Desarrollo N.º 140.

CELADE ESTIMATES, 16 COUNTRIES

Demographic contribution to per capita GDP growth, 2025–2050



Where the demographic dividend has already ended, the effect is negative.

Countries earlier in the transition may still see a positive contribution.

Not deterministic: *productivity remains the fundamental driver of long-term growth.*

Source: Cecchini et al. (2025), ECLAC — Serie Población y Desarrollo N.º 140.

NOT DETERMINISTIC

Productivity: the mitigating factor

1. **The fundamental driver**
   Productivity remains the fundamental driver of long-term growth

2. **Two levers**
   Negative ageing effects can be mitigated through productivity gains and higher labour-force participation, particularly among women

3. **Beyond fiscal costs**
   Ageing should not be analysed only through fiscal or social costs — it has implications for productive transformation as well

Source: Cecchini et al. (2025), ECLAC — Serie Población y Desarrollo N.º 140.

ANALYTICAL FRAMEWORKS

Three lenses on an older population

Silver economy	**Longevity economy**	**Generational economy**
Products and services for older persons	Economic activity generated across longer lives	Production, consumption and intergenerational transfers

An older population changes the composition of demand, expanding:

Health and care	Financial and insurance services	Pharmaceuticals and biotechnology
Technology and digital services for older persons	Tourism and education	Age-adapted housing

Source: Cecchini et al. (2025), ECLAC — Serie Población y Desarrollo N.º 140.

CHINA

A similarly profound — and more advanced — demographic transformation

223.65 M

Persons aged 65 and over, end of 2025 — 15.9% of the population

~23%

Share of the population aged 60 and over, end of 2025

>400 M

Projected population aged 60+ by 2035 — over 30% of the total

The comparison is striking: 9.9% in LAC versus close to 16% in China.

Sources: Global Times (1 July 2026); The State Council of the PRC / Xinhua (10 January 2025).

Four common policy questions

Not the same demographic stage, nor the same economic, institutional or social structures — but a useful analytical similarity: both are moving from growth driven by an expanding labour force toward growth driven by productivity, human capital and technological change.

1 Productivity and technological change

How digitalization, automation and AI can complement a slower-growing labour force and update skills over longer working lives

2 Labour-force participation and lifelong learning

Supporting longer, more productive working lives and reducing barriers to women's participation

3 Health and long-term care

Rising demand for health services; China's 90-7-3 model combines home-based, community-based and institutional care

4 The silver economy

China has treated it as economic policy since January 2024, with national guidelines for products, services and industrial clusters

Sources: Cecchini et al. (2025); CGTN (1 July 2026); China.org.cn (16 January 2024).

LOOKING AHEAD

Four areas for China–Latin America and the Caribbean cooperation

1 Comparative demographic and economic research

On projections, labour-force dynamics, intergenerational transfers and productivity

2 Technology and productivity in ageing economies

How digital technologies, automation, AI and assistive technologies can support productivity and adapt workplaces

3 Health systems, long-term care and the care economy

Policy exchange, workforce development, digital health and community-based care

4 The silver economy

Pharmaceuticals and biotechnology, medical technologies, digital services, financial products, tourism, and age-friendly housing

The objective is comparative learning, not the transfer of a single policy model — institutional conditions differ, and responses must reflect national contexts.

ECLAC PERSPECTIVE

A structural transformation, not an isolated policy issue

Consequences for labour markets, productivity, fiscal sustainability, consumption, health and care systems, and productive development.

1. **For the region**
   The central challenge is to advance productivity and social protection while the demographic window narrows

2. **For policy design**
   Align labour-market, social protection, health, care and productive-development policies through a life-course approach

3. **For cooperation**
   Deeper cooperation with China could contribute to both policy learning and productive transformation

Source: Cecchini et al. (2025), ECLAC — Serie Población y Desarrollo N.º 140.

Thank you

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