

Eldercare Hong Kong

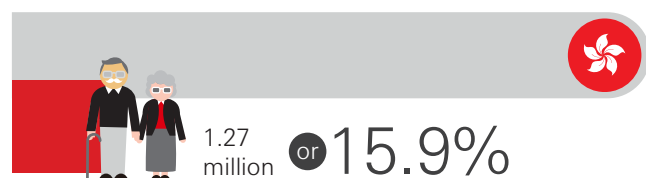
The Projected Societal Cost of Eldercare in Hong Kong 2018 to 2060

Sau Po Centre on Ageing at The University of Hong Kong, The Women's Foundation and HSBC Life, conducted a study on eldercare to understand the need and cost of eldercare in Hong Kong today and in 40 years' time.

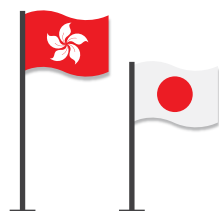
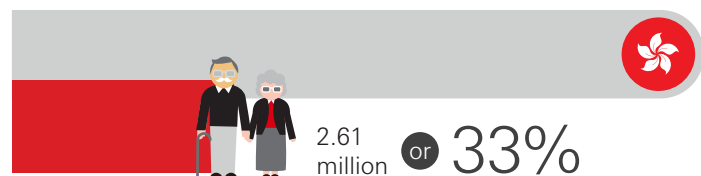
Hongkongers Living Longer

Population aged 65 or over

2018



2060



Hong Kong has taken over Japan as the market with the world's longest life expectancy

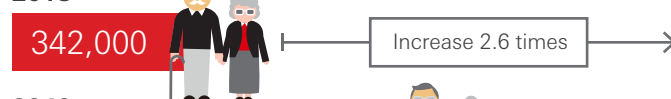
Source: World Bank

Cost to Society:

Eldercare Pressures Increase

Eldercare recipients

2018



2040

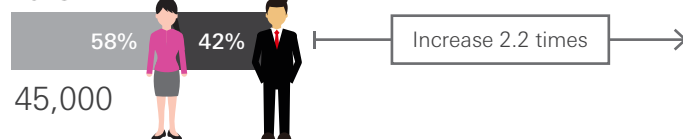


2060

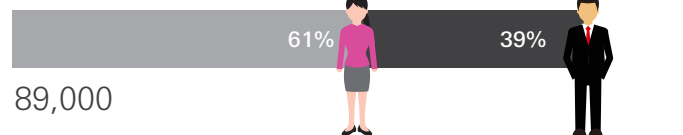


Caregivers

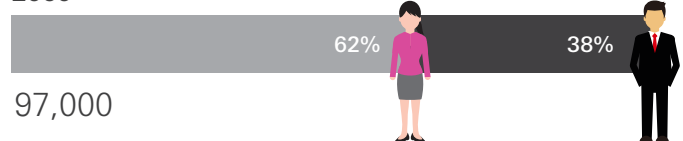
2018



2040



2060



Projection of Eldercare Cost

Equivalent to the cost of developing more than

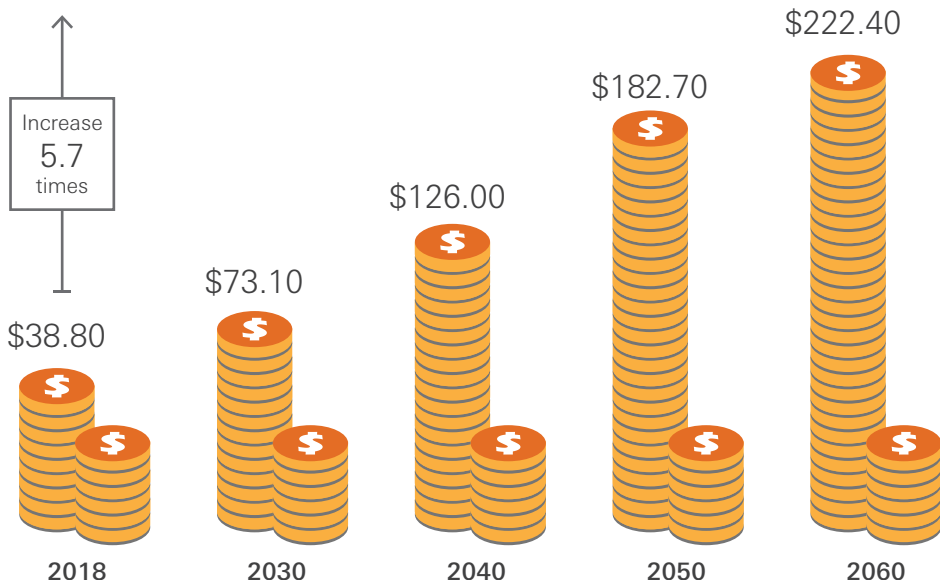


240

eldercare service centres.

The figures presented have been rounded up to the nearest decimal.

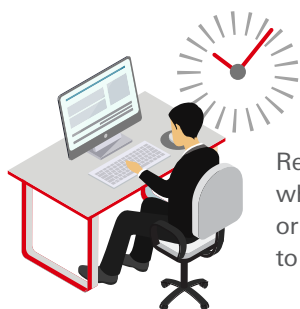
Care Cost
HK\$bn



Cost to Employers: Attrition and Engagement

The indirect cost of eldercare to employers is forecast to grow by 4.7 times from HK\$1.8 billion in 2018 to HK\$8.4 billion in 2060.

This is largely due to three factors:



Replacing employees who leave their jobs or move from full time to part time work

Lost productivity due to employees taking on eldercare responsibilities



Increased absenteeism of those who are caring for the elderly



Cost to Employees: Lost Opportunities

For informal working caregivers who lose both income and career advancement opportunities, the opportunity cost is projected to grow four times from HK\$1.8 billion in 2018 to HK\$7.2 billion in 2060.

Cost to Employers



2018

Female HK\$0.9 billion

Male HK\$0.9 billion

Total cost HK\$1.8 billion

2040

Female HK\$2.7 billion

Male HK\$2.6 billion

Total cost HK\$5.3 billion

2060

Female HK\$4.3 billion

Male HK\$4.1 billion

Total cost HK\$8.4 billion

Cost to Employees

2018

Female HK\$0.9 billion

Male HK\$0.9 billion

Total cost HK\$1.8 billion

2040

Female HK\$2.6 billion

Male HK\$2.3 billion

Total cost HK\$4.9 billion

2060

Female HK\$3.8 billion

Male HK\$3.4 billion

Total cost HK\$7.2 billion

Women Most Affected

More than 60% of caregivers are expected to be female in 2060.

