

Public health

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Aging baby boomers have become major focus of marketers and healthcare marketing is meeting the challenge with more innovative products for this segment. Around 76 million baby boomers were born from 1946 to 1965 and recently the oldest baby boomers have crossed 65 years. As they age, they bring with them both opportunities for marketers and escalating cost to the service providers. Court, Farrell and Forsyth (2007) report that within the next few years, they will be the largest and richest segment of the U. S population. They will account for 40% of the US spending and 50% of the consumption. Most importantly, they are tech savvy and greatly aware of their health and fitness. The Medicare is not able to handle the increased cost and therefore, they represent huge potential for marketers within the healthcare industry and healthcare service providers.

Baby boomers have longer life expectancy which offers opportunities for health sector. They are looking for ways and means to incorporate their needs and requirements. Around 60% of the people above the age of 60 years are inflicted with at least one chronic disease which rises with age. The health industry is anxious to exploit the opportunity to evolve new products for long term care, annuities, healthcare savings etc. to facilitate good health in their old age. Healthcare cooperatives and luxury retirement homes have increasing become popular amongst the boomers. Most importantly, boomers are active and empowered and therefore expect products that are not only useful but also have quality that would help them to maintain quality of life. Thus, they offer not only challenges but also huge opportunities for healthcare marketers.

(words: 287)

Reference

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