

2026

CONSO

Demographic Shock in Europe: When Consumption Changes Age

A European survey conducted
in 10 countries



OBSERVATOIRE
Cetelem

BNP PARIBAS
PERSONAL FINANCE

EDITORIAL

L'Observatoire has a healthy habit of returning to certain topics, not for nostalgia's sake, but to examine how time has passed and to test the relevance of the conclusions that were drawn. Back in 2016, we focused on senior citizens with a survey entitled "Towards the Golden Age of the Silver Economy".

At the time, we had no idea that the birth rate would fall to such an extent and that the issue of demographic ageing would become so acute 10 years later.

This new survey follows in the footsteps of the previous one, with senior citizens practising a multifaceted form of consumption that continues to become progressively digitised, with leisure and wellbeing occupying a key place in schedules free of the constraints of work. The demographic shock we are witnessing today will have considerable economic and social consequences over the next 20 years. It also raises the question of how to finance our social model.

However, it also highlights an underlying fact observed since the Covid-19 pandemic, which is essential to our European societies.

Senior citizens play a pivotal role in these societies and their importance is recognised by all generations. Seniors play a multifaceted role - economic, social and political in the true sense of the term - and take a clear-headed look at their own situation and that of their country, as the results of the Cetelem Barometer show. Above all, this survey highlights the extent to which the health crisis has made health a sensitive, everyday issue for the senior generation.

This new Observatoire Cetelem on consumption looks ahead to tomorrow and beyond, to imagine what consumption will be like in an ageing Europe, and to predict which sectors will be the winners and which will be the losers.

Happy reading.

Flavien Neuvy

Head of L'Observatoire Cetelem

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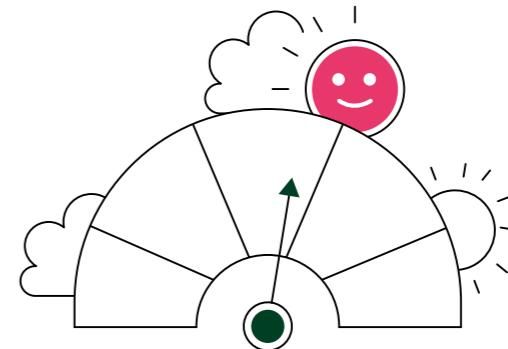
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THE BAROMETER
OBSERVATOIRE
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A Slight Breeze
of Optimism in Europe
for 2026



MACROECONOMIC CONTEXT: IMPROVEMENT IN THE EURO ZONE

After holding up well in 2025 (1.5%), growth in the Eurozone should strengthen in 2026 (+1.6%) according to forecasts from BNP PARIBAS economic research. GDP growth of 1.4% in Germany in 2026 and increased military spending in Europe will help to sustain economic growth.

In addition, the buoyancy of the labour market combined with inflation that is likely to remain below the 2% target will also be factors supporting European morale and household consumption.

Against this backdrop, Spain will remain the driving force behind the Eurozone's main economies, with growth expected to be well above 2%.

In France, supported by a revival in aerospace production and exports, as well as by investment from non-financial companies, growth is expected to rise from +0.8% in 2025 to +1.1% this year.

Disinflation is now clear, continuing in 2025 (1% on average compared with 2.3% in 2024 according to the harmonised index), which for the moment has not led to an acceleration in household consumption growth or a fall in the household savings rate.

Fig. 1 Barometer

GDP growth and inflation

In %

	GDP GROWTH				INFLATION			
	2024	2025 e*	2026 e*	2027 e*	2024	2025 e*	2026 e*	2027 e*
United States	2.8	1.9	1.9	1.8	2.9	2.7	2.8	2.6
Japan	0.1	1.2	0.7	0.8	2.7	3.1	2.0	2.5
United Kingdom	1.1	1.4	1.1	1.3	2.5	3.4	2.2	2.2
Eurozone	0.9	1.5	1.6	1.6	2.4	2.1	1.9	2.1
Germany	-0.5	0.3	1.4	1.5	2.5	2.2	1.6	2.3
Spain	3.5	2.9	2.4	2.3	2.8	2.7	2.3	1.9
France	1.1	0.8	1.1	1.3	2.3	1.0	1.1	1.5
Italy	0.5	0.6	1.0	0.9	1.1	1.7	1.5	1.9
Brazil	3.4	2.2	1.8	1.4	4.4	5.0	3.8	3.8
China	5.0	5.0	4.7	4.5	0.2	-0.1	0.9	1.0
India**	6.5	6.8	6.5	6.6	4.6	2.4	4.1	4.3

*e: estimates, forecasts

** Financial year from¹ April of year t-1 to 31 March of year t

Source: BNP PARIBAS economic research, updated on 5 January 2026

SITUATION IN DIFFERENT COUNTRIES: A STABLE OPINION

For the past two years, despite the international crises that have had a lasting impact on people's minds, the score given to the current situation in the survey's different countries has remained remarkably stable. For the second year running, it averages at 5.2 for the 10 countries included in this Observatoire Cetelem 2026, following the score of 5.1 recorded for the 2024 edition. France came in at a low 4.7, up 0.1 points but still well below the European average.

However, there were significant variations from one country to another. Romania saw the sharpest fall (-0.6 points) against a backdrop of political tension,

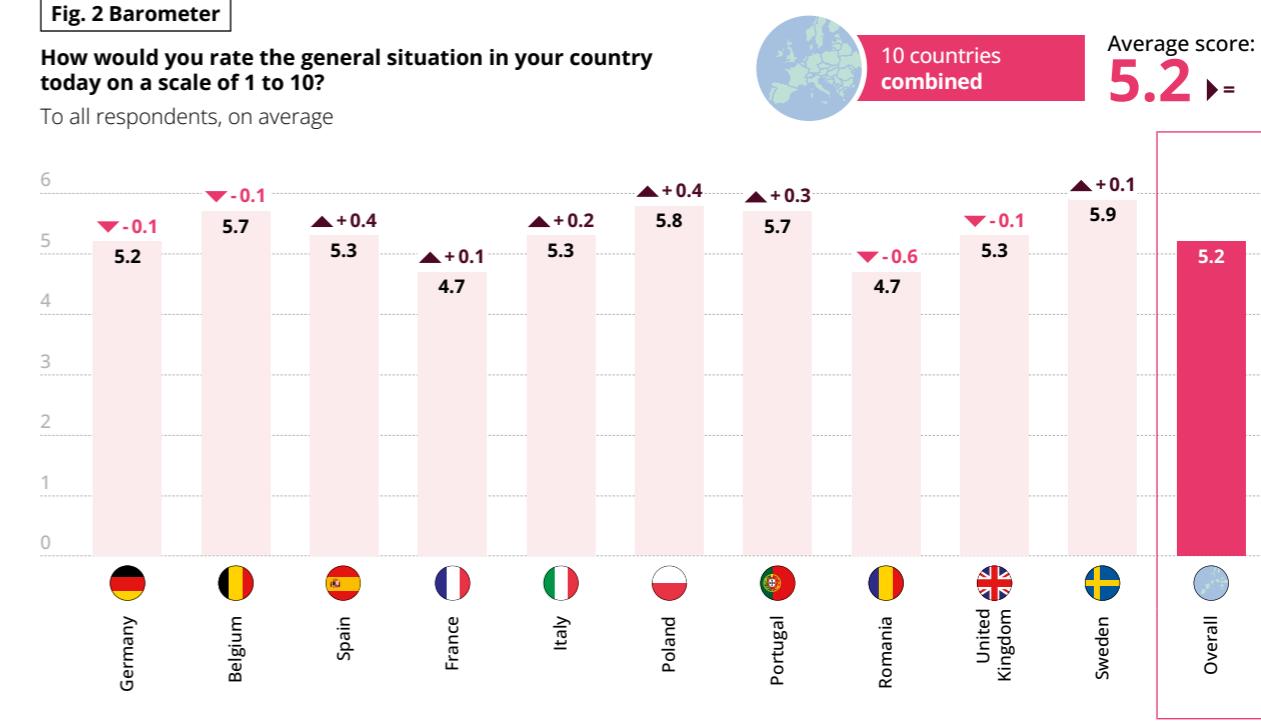
marked by the cancellation of the presidential elections at the beginning of the year. Conversely, Spain, Poland, Portugal and, to a lesser extent, Italy, rode the wave of their good economic results to record a significant rise in this rating.

Since the Covid-19 period, there have also been significant changes. Germany was the most optimistic country at the time, with a score of 6.6, but has seen the sharpest drop (-1.4 points), and is now in the middle of the pack (5.2). This points to a deep crisis from which it is struggling to emerge. At the other end of the scale, Spain and Poland bounced back by 0.5 points, the latter country even becoming the most optimistic about its situation after Sweden.

Fig. 2 Barometer

How would you rate the general situation in your country today on a scale of 1 to 10?

To all respondents, on average



PERSONAL CIRCUMSTANCES: STILL IN GOOD SPIRITS

As usual, the score given to people's own personal circumstances was more flattering, up slightly by 0.1 points since last year, now reaching 6.1. The trend is positive in 7 out of 10 countries, particularly Poland and Portugal (+0.4 and +0.3 points).

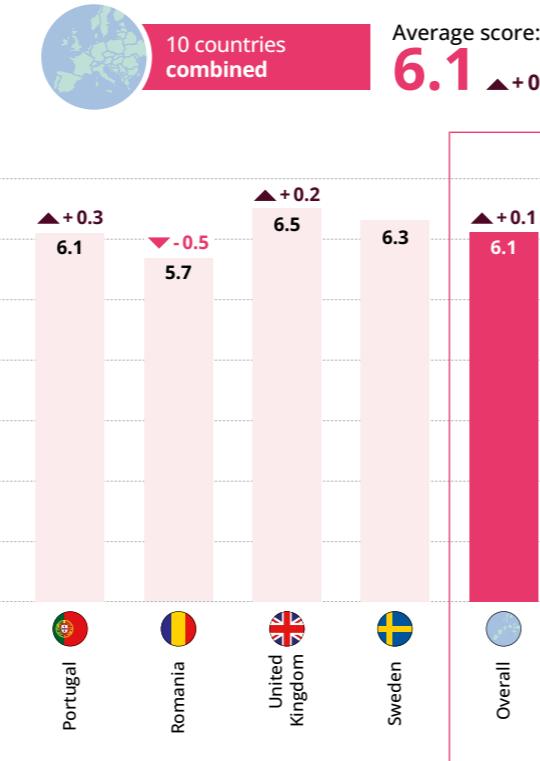
Once again, Romania saw the biggest drop (-0.5 points).

The problems with the old and dilapidated urban heating system, which affects many inhabitants personally, undoubtedly have a direct impact on the way Romanians feel. The score was also down in Germany, which now occupies the penultimate place in the ranking. Over the long term, Germans once again stood out for their pessimism, with -0.6 points recorded since the Covid-19 period. The Portuguese and the French showed the biggest increase in morale over the same period (+0.3 points).

Fig. 3 Barometer

How would you currently rate your personal circumstances on a scale of 1 to 10?

To all respondents, in %



Source: Toluna

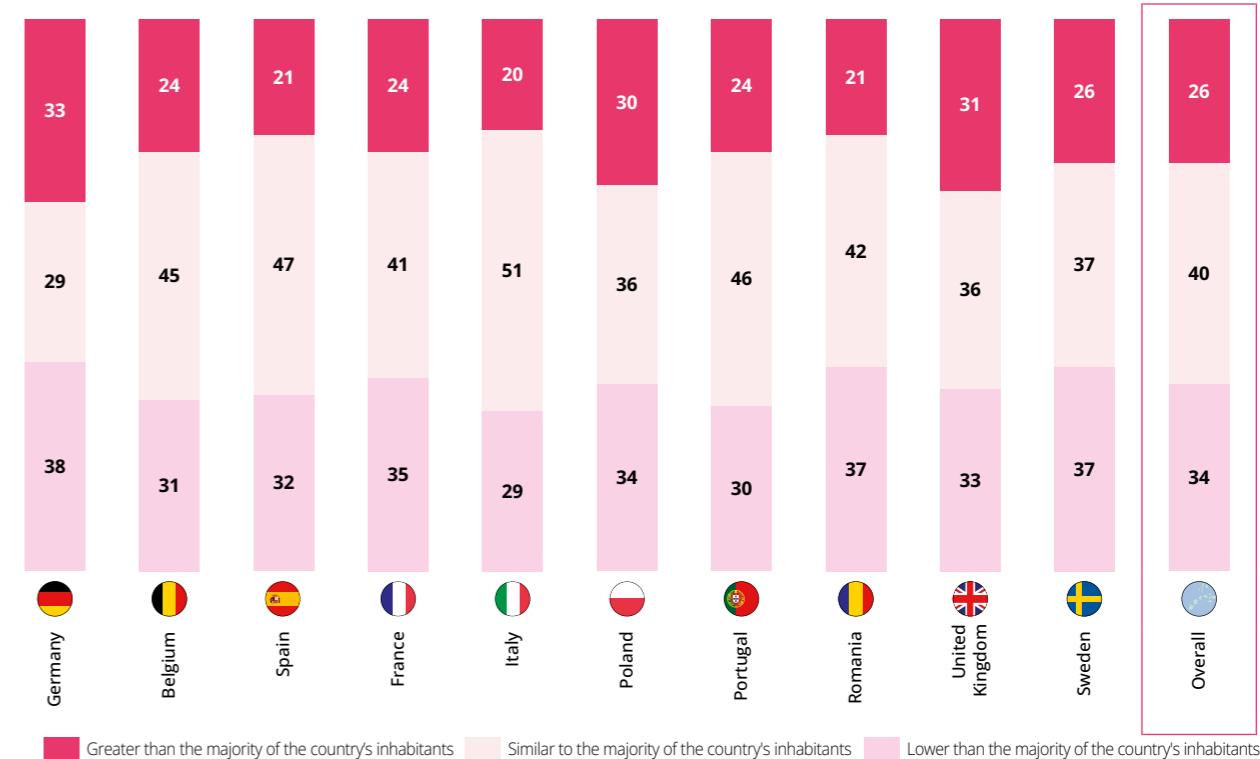
A POORER FINANCIAL SITUATION THAN THE MAJORITY

The discrepancy between people's satisfaction with their country's situation and with their personal circumstances leads Europeans to be cautious about their financial situation. Only a quarter of them thought it was better than that of the majority of other inhabitants. 40% saw no difference. 34% considered it inferior.

Fig. 4 Barometer

Would you say that your current income is...?

To all respondents, in %



Source: Toluna

While the Germans were the most likely to report a negative gap, they were also the most likely to see a positive one. The Romanians, Swedes, French and Spanish were the most critical, while the British and Poles were both optimistic.

It should be noted, however, that the feeling that one's income is lower than that of the majority has been declining over the last 10 years.

SPENDING POWER IN DECLINE

In roughly comparable proportions, Europeans are experiencing the opposite trend when it comes to their spending power. 40% of respondents said it had fallen over the last 12 months (+1 point). Around half of Romanians (+15 points) and French people (-1 point) said they were now faced with this reality, while Poles (-3 points), Swedes (-2 points) and British people (-1 point) were less aware of it.

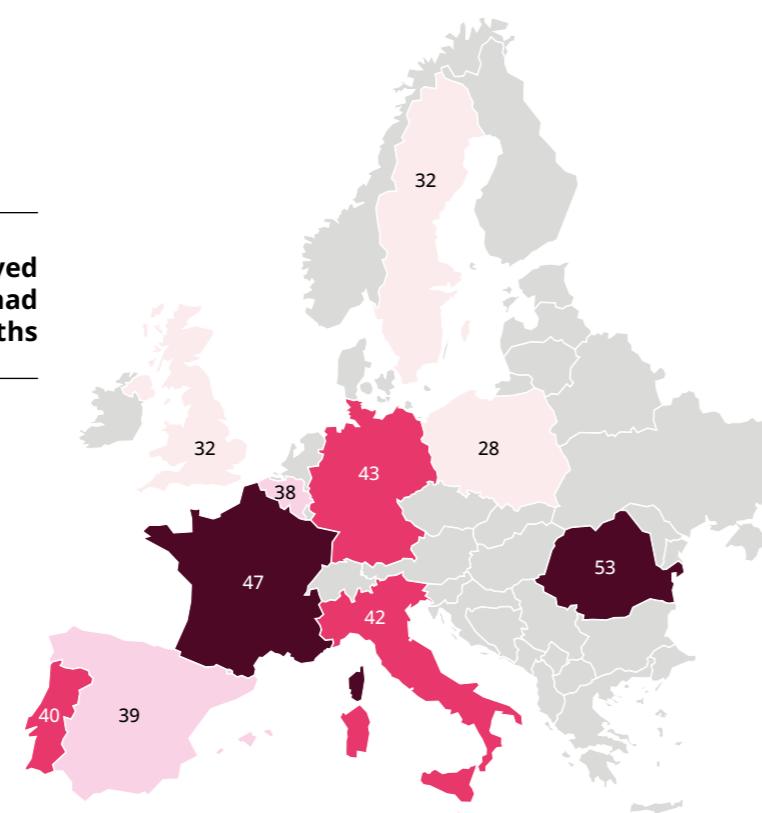
A closer look at the results recorded since the health crisis reveals clear, contrasting trends. Despite a score that remains very high, over this period, the French were the most likely to notice a decline in the feeling that their spending power had decreased (-12 points), with the Belgians the only Europeans who were also positive on this subject (-5 points). Conversely, Romanians and Germans were more pessimistic (+21 points and +20 points respectively).

Fig. 5 Baromete

Over the last 12 months, would you say that your spending power...?

To all, in % who answered **"Has fallen"**

40 % of the population surveyed
felt that their spending power had
fallen over the last 12 months



Source: Tolunay

Fig. 6 Barometer

Over the last 12 months, would you say that your spending power...?

To all, in % who answered **“Has fallen”**

NB: the trends presented refer to previous Consumer Observatories carried out for Cetelem. The years correspond to the titles of the Observatoires.

The “2026” data therefore corresponds to the 2026 Observatoire, the fieldwork for which took place in November 2025.

Data and trends are calculated on the basis of the 10 countries included in the 2026 Observatoire.

The amplitude corresponds to the difference between the lowest average and the highest average measured.

The greater the difference, the greater the gap between the most 'extreme' countries.

	Obs. 2019	Obs. 2020	Sept. 2020 (Interim data)	Obs. 2021	Obs. 2022	Obs. 2023	Obs. 2024	Obs. 2025	Obs. 2026	2025 2026 change	2019 2026 change
Germany 	23	24	30	27	30	53	50	40	43	▲ + 3	▲ + 20
Belgium 	43	34	47	40	43	56	46	38	38	► =	▼ -5
Spain 	32	33	47	45	34	53	45	37	39	▲ + 2	▲ + 7
France 	59	48	38	35	41	59	57	48	47	▼ -1	▼ -12
Italy 	35	31	46	45	35	59	51	41	42	▲ + 1	▲ + 7
Poland 	27	28	-	39	34	43	36	31	28	▼ -3	▲ + 1
Portugal 	32	29	50	48	43	66	58	43	40	▼ -3	▲ + 8
Romania 	32	33	-	45	46	53	45	38	53	▲ + 15	▲ + 21
United Kingdom 	27	31	33	30	25	46	43	33	32	▼ -1	▲ + 5
Sweden 	24	24	30	29	22	45	45	34	32	▼ -2	▲ + 8
TOTAL	34	32	-	36	34	53	48	39	40	▲ + 1	▲ + 6
Amplitude	36	24	20	21	24	23	22	17	25	▲ + 8	▼ -11

Source: Toluna

THE GHOST OF INFLATION IS STILL FRIGHTENING

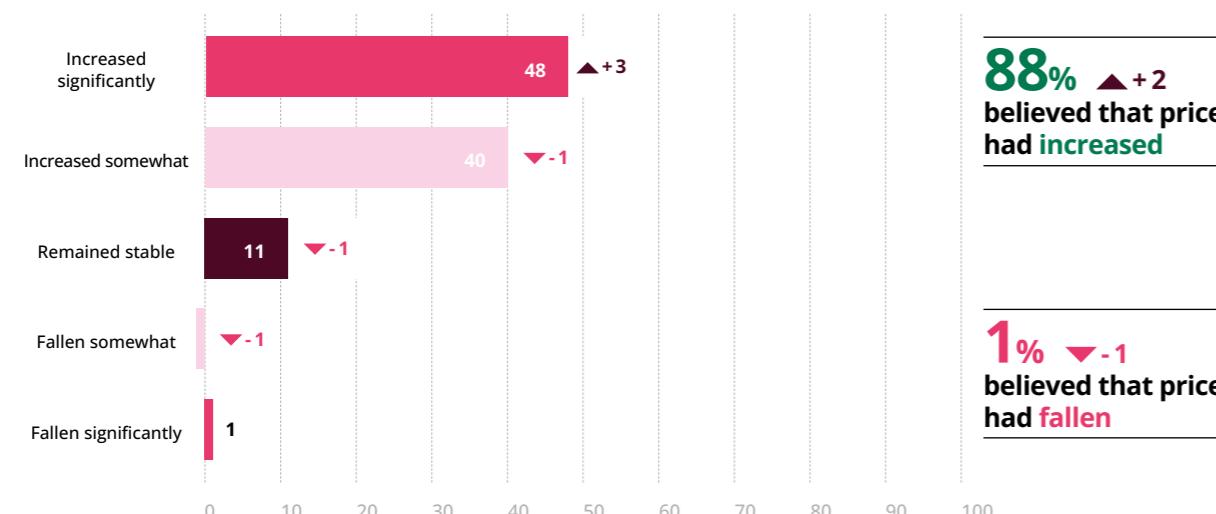
Having now returned to around 2% a year, inflation is no longer an economic problem in Europe. However, its ghost still haunts European consumers. Nearly 1 in 2 believe that prices have increased significantly over the past year (+3 points), with almost 9 out of 10 seeing them increase. Let us give credit to the Romanians, who are the most likely to rail against a sharp rise in prices (76%, +11 points), for being in tune with the eco-

nomic reality in their country, where inflation is running at over 7%. The same goes for the British (also up 11 points), who are still experiencing some price hikes. On the other hand, more Spanish and Italian citizens than last year think that prices have increased significantly, even though inflation in their country is under control. What about the French? Along with the Belgians, the French show more restraint. These attitudes have remained constant over time in both countries.

Fig. 7 Barometer

Over the last 12 months, would you say that prices have generally...?

To all respondents, in %



88% ▲ +2
believed that prices
had increased

1% ▼ -1
believed that prices
had fallen

Source: Toluna

Fig. 8 Barometer

Over the last 12 months, would you say that prices have generally...?

To all respondents, in % who answered "Increased significantly"

NB: the trends presented refer to previous Consumer Observatories carried out for Cetelem.

The years correspond to the titles of the Observatoires.

The "2026" data therefore corresponds to the 2026 Observatoire, the fieldwork for which took place in November 2025.

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The amplitude corresponds to the difference between the lowest average and the highest average measured during each wave.

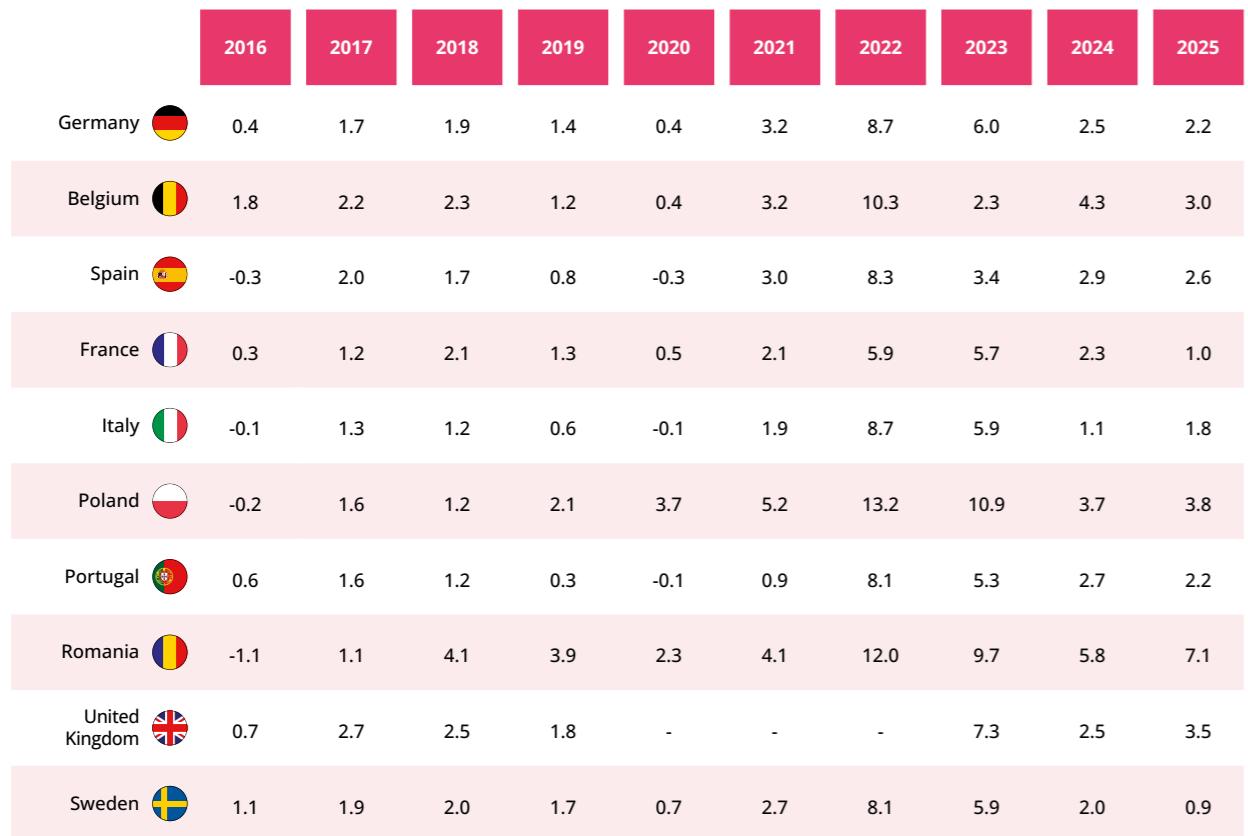
The greater the difference, the greater the gap between the most 'extreme' countries.

	Obs. 2019	Obs. 2020	Obs. 2021	Obs. 2022	Obs. 2023	Obs. 2024	Obs. 2025	Obs. 2026	2025 2026 change	2019 2026 change
Germany	19	18	17	53	68	56	46	47	▲ +1	▲ +28
Belgium	30	19	25	46	68	46	38	36	▼ -2	▲ +6
Spain	24	21	19	48	70	65	47	55	▲ +8	▲ +31
France	30	20	19	35	60	55	36	37	▲ +1	▲ +7
Italy	17	16	15	40	75	65	53	50	▼ -3	▲ +33
Poland	45	52	45	71	80	53	49	45	▼ -4	► =
Portugal	25	24	21	51	88	81	61	55	▼ -6	▲ +30
Romania	48	55	43	69	81	70	65	76	▲ +11	▲ +28
United Kingdom	19	17	12	32	60	55	36	47	▲ +11	▲ +28
Sweden	11	16	10	24	66	60	47	47	► =	▲ +36
TOTAL	25	23	20	46	69	59	45	48	▲ +3	▲ +23
Amplitude	37	39	35	47	28	35	29	40	▲ +11	▲ +3

Source: Toluna

Fig. 9 Barometer

Inflation rate
Average annual rate of change, in %

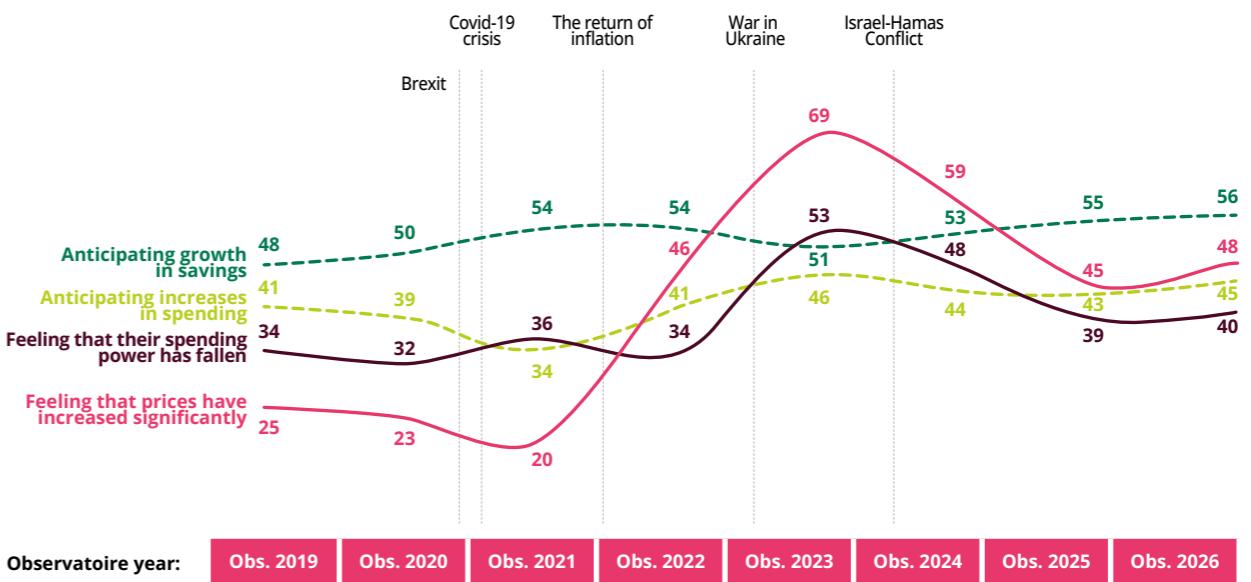


Source: Eurostat & OECD Forecast December 2025

Fig. 10 Barometer

Over the last 12 months, would you say that your spending power...?
Over the last 12 months, would you say that prices have generally...?
Over the next 12 months, do you expect to...?

To all respondents, in %



Source: Toluna

READY TO CONSUME

With spending power holding up and spirits rising slightly, it is hardly surprising to see an increase in buying intentions. 45% of Europeans said they wanted to increase their spending this year, compared with 43% in 2025.

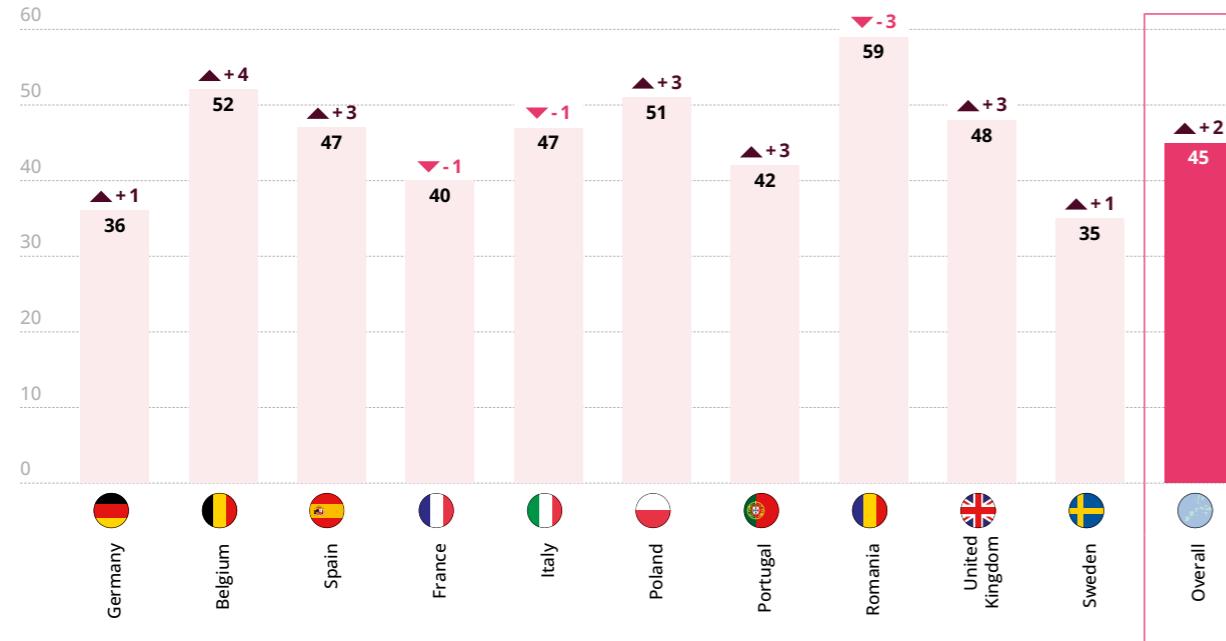
With the exception of Romania, France and Italy, this score is up in all countries.

However, the Romanians are the most inclined to give in to consumerist temptation, with Belgians and Poles also ready to do so. It should be noted that 'spenders' are in the majority only in these three countries. Conversely, the Germans and Swedes intended to show restraint, closely followed by the French and Portuguese. Over the long term, the British, Portuguese, Belgians and French stood out as showing an increase in their desire to consume.

Fig. 11 Barometer

Over the next 12 months, do you expect to spend more?

To all respondents, in % who answered "Yes"



Source: Toluna

EVER HIGHER SAVINGS

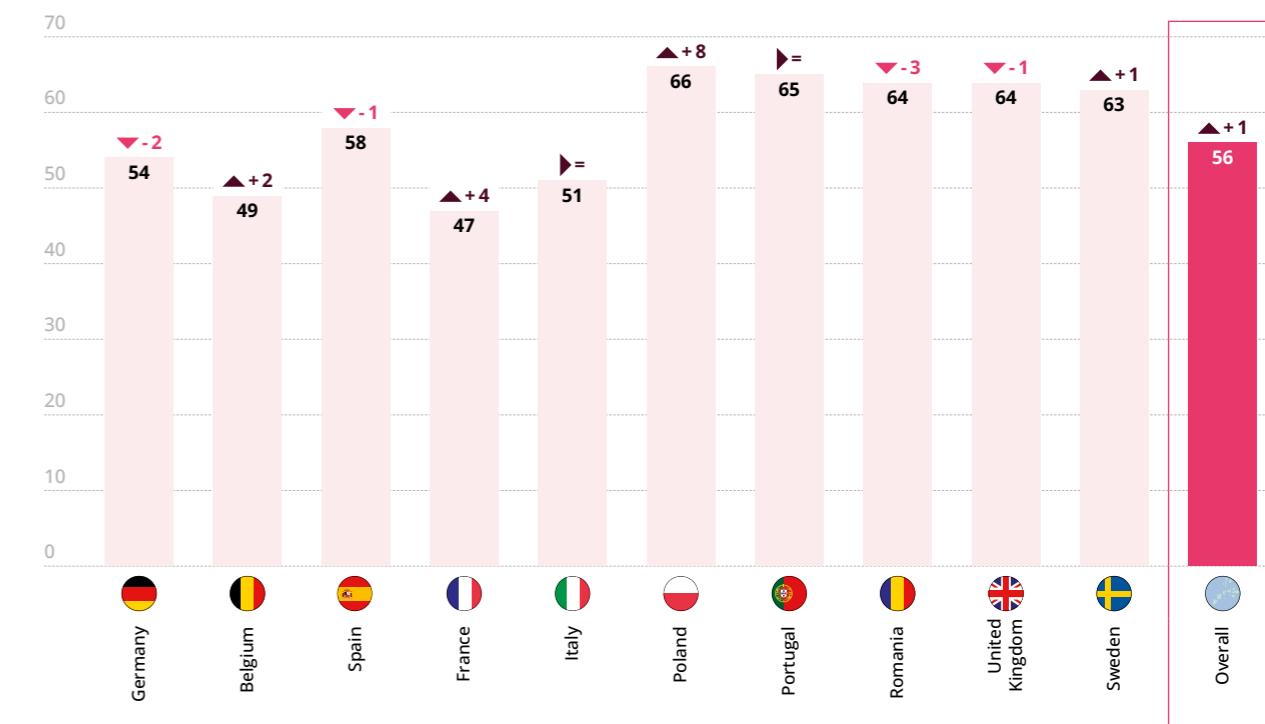
With crisis after crisis having emerged in recent years, the subject of savings has constantly been in the news, as people are saving at levels rarely seen before. Overall, 2025 was no exception to the rule.

The savings rate remained very high, particularly in Germany, France and Sweden. Moreover, there is nothing to suggest that we will see a significant fall in savings levels in 2026.

Fig. 12 Barometer

Over the next 12 months, do you intend to save more?

To all respondents, in % who answered "Yes"



Source: Toluna

In fact, the Europeans surveyed for this Observatoire Cetelem showed strong saving intentions: 56% wanted to increase their savings, compared with 55% last year. In all countries, this was the view of the majority, with the exception of Belgium and France, which is, however, one of the most 'economical' countries in Europe. This cautious approach to finance was highest, by a significant margin, in a group of five nations made up of Poland, Portugal, Romania, the United Kingdom and Sweden.

Fig. 13 Barometer

Quarterly savings rate

% of gross disposable income



A CLOSER LOOK AT THE SENIOR CITIZENS BAROMETER

As was the case 10 years ago, this edition of the Observatoire Cetelem for 2026 is devoted specifically to senior citizens. Let us take a look at the views of the over-60s on the topics covered by the Cetelem Barometer.

Seniors were **more pessimistic** about the situation in their country, with a score of 4.5, well below the overall average (5.2) and that given by all other generations.

The gap is narrower when it comes to personal circumstances, although the score is still lower than that given by Europeans as a whole (5.9 vs. 6.1).

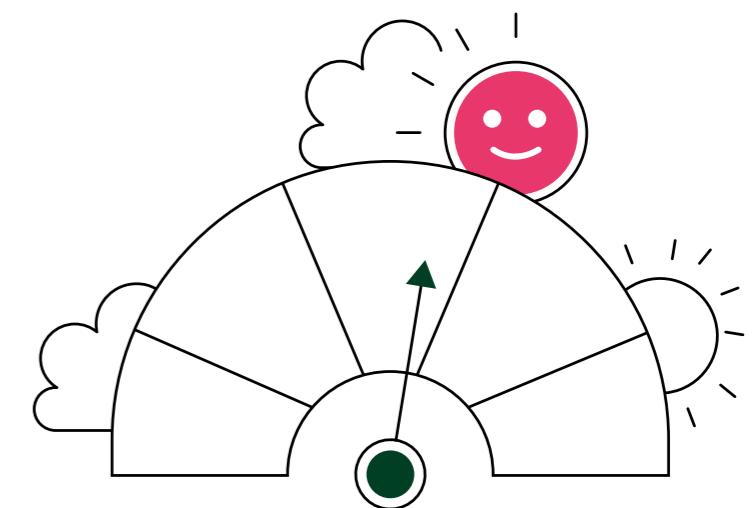
45% of senior citizens felt that their financial situation was worse than that of half the people in their country, twice as many as the 18-49 age group.

More than 1 in 2 senior citizens reported a fall in spending power, compared with the average of 4 in 10.

Almost all seniors (94%) agreed that prices had increased in recent months, with 1 in 2 believing they had increased significantly.

Just over a third of seniors wanted to spend more, a figure well below the average and which significantly differs from the intentions of younger generations.

Intentions to save were well below the average (36% vs 56%), and below those of other generations.



1

Being a Senior Citizen Today



In Western countries, and more specifically in Europe, we are observing, not without real concern, the intersection of two demographic curves: that of the birth rate, which is constantly falling, and that related to deaths, linked to the ageing of the baby-boom generation, which is steadily increasing. The major consequence of this is the predicted decline in the number of people living in Europe. To say that the senior population is the focus of much attention is an understatement. In 2016, the Observatoire Cetelem was already looking closely at the people who make up the silver economy. Ten years on, who are today's senior citizens and how are they doing?

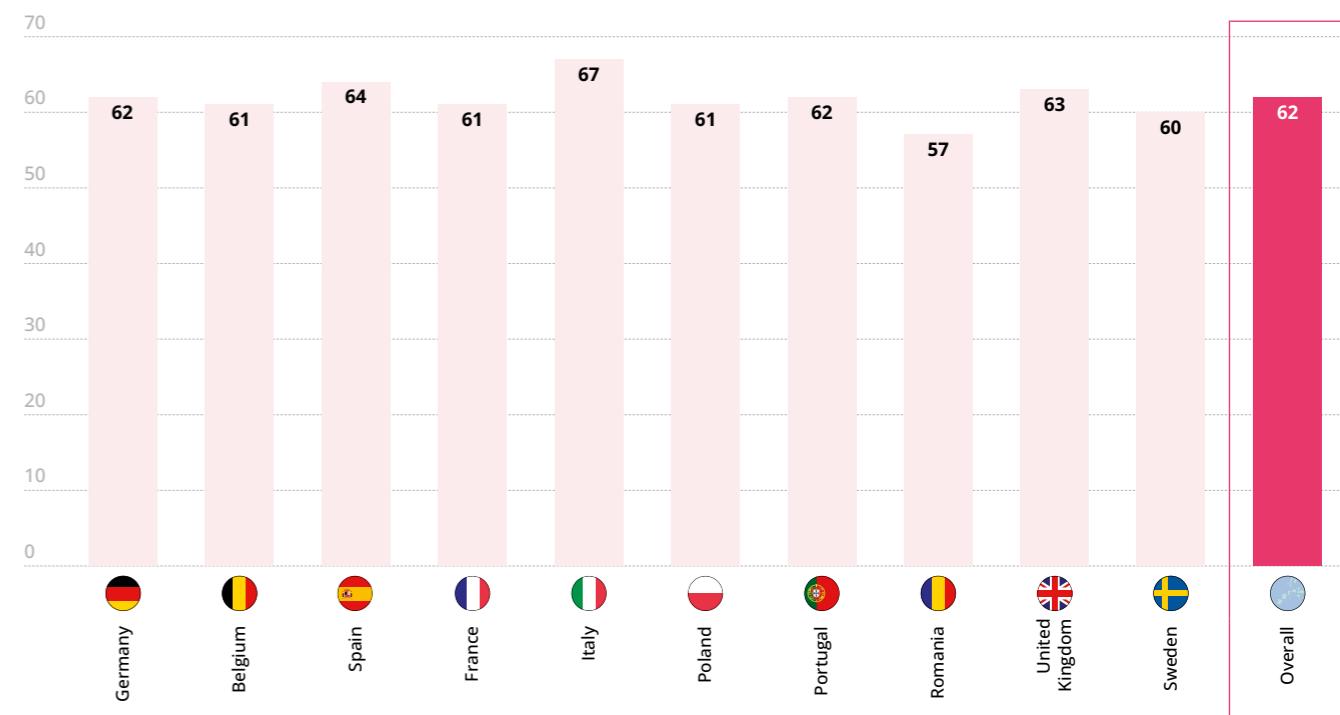
It's good to be old

THE AGE TO STOP WORKING

Ten years ago, the first Observatoire Cetelem devoted to seniors highlighted the diverse interpretations that this term encapsulates (professional, political, medical, social, etc.). The study devoted to them set the 'senior' floor at the age of 50, without, of course, setting any limit to the ceiling. In other words, it covered the generation now known as boomers. For this 2026 edition, we set out to find out what Europeans thought about this age. According to them, people become seniors at 62, on average.

Fig. 1

At what age do you think people are considered senior citizens in your country?
All respondents, "Average age"



There are relatively significant differences between countries and generations.

There is a 10-point gap between the Italians, for whom it takes a long time to become a senior citizen, and the Romanians, for whom it happens early.

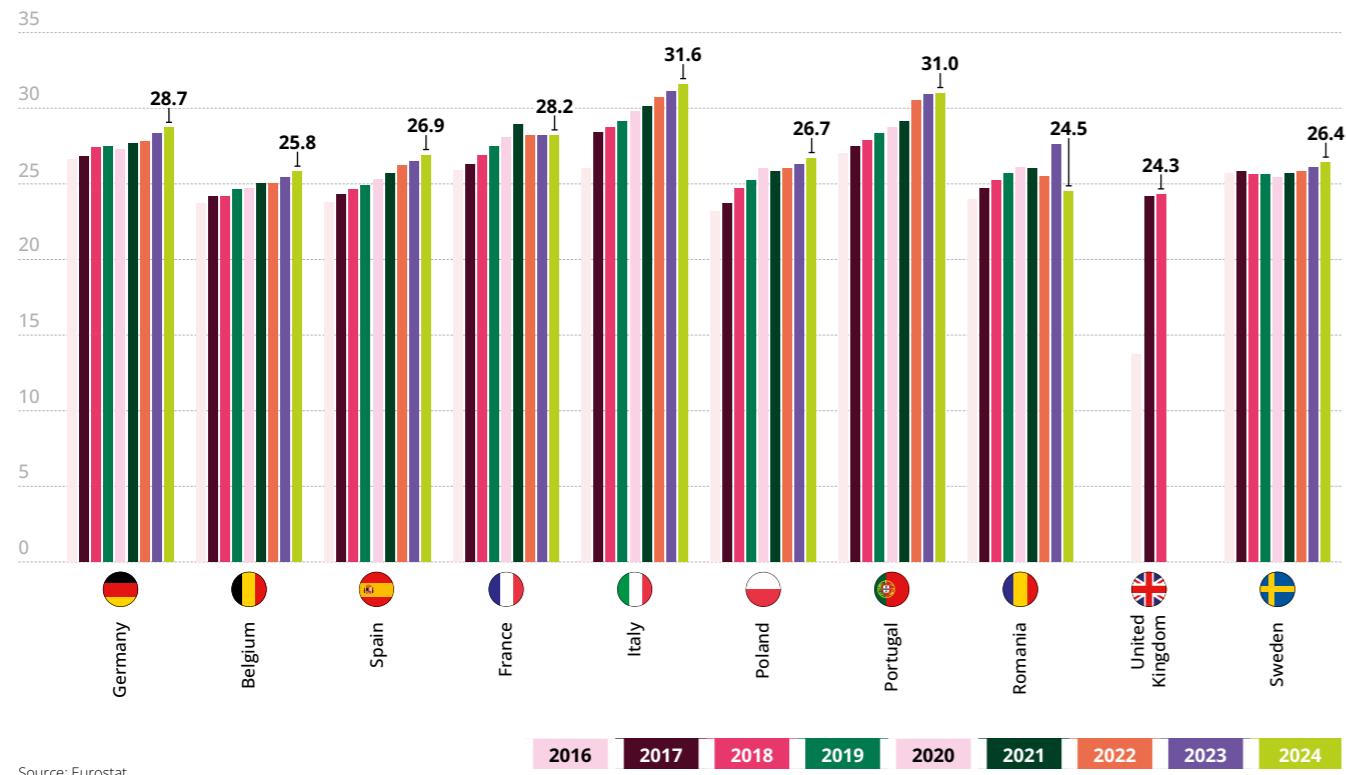
There are 4 points between the 18-34 age group and the 65+ age group (60.3 years old vs 64.7 years old).

In the following pages, we consider seniors to be people aged 60 and over.

Fig. 2

Population aged 60 or over

Percentage of total population



Source: Eurostat

IN SIGHT

According to Eurostat, the population of the European Union is expected to peak in 2026 at 453 million inhabitants. This is expected to be followed by a slow demographic decline to 419 million by 2100. Seniors would then represent a third of the population, with a median age of 50.

In France, according to projections by the Department of Research, Surveys, Evaluation and Statistics (Drees), the population aged over 60 is thought to be 23 million, 5 million more than in 2021.

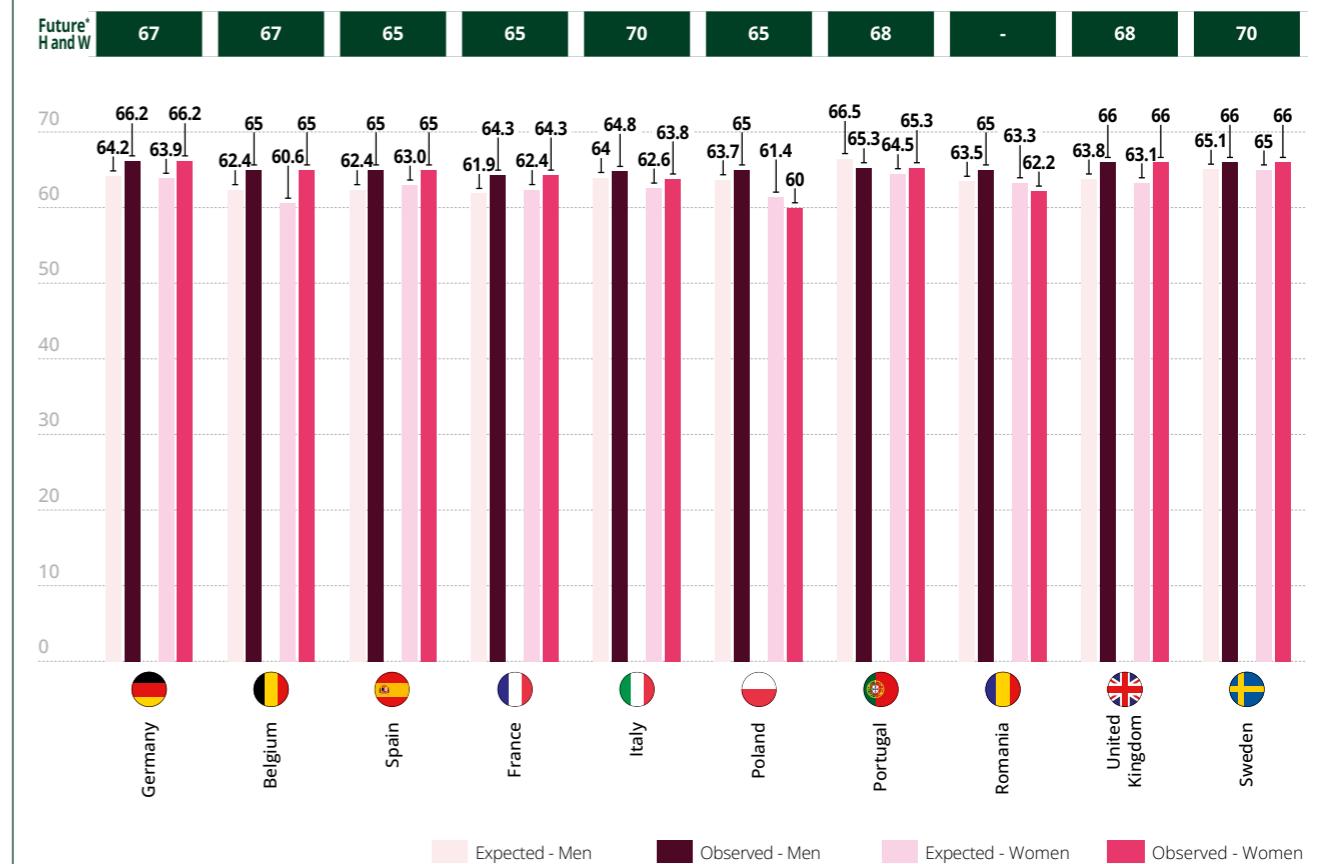
IN SIGHT

While the Europeans surveyed for this study said that people became senior citizens at 62, the average retirement age in 2024 was around 65.

Fig. 3

Retirement age

Expected, observed and future age* - men and women



*"Future" refers to the age at which a person was entitled to full retirement benefits from all compulsory components (without a reduction), assuming a full career from the age of 22, in 2024.
Source: OECD

INSIGHT

Fig. 4

Summary of pension systems

Country	Legal age (2025)	Length of contribution (full rate)	Pension contribution rate (%)	Dominant system
Germany	66 years and 2 months	35 years	~18.6%	Pay-as-you-go (points)
Belgium	66 years (67 years in 2030)	45 years	~25%	Pay-as-you-go (annuities)
Spain	66 years and 8 months	37.5 years	~28%	Pay-as-you-go (annuities)
France	64 years	43 years	~28%	Pay-as-you-go (annuities)
Italy	67 years	36 years	~33%	Pay-as-you-go + capitalisation
Poland	65 years (M) / 60 years (W)	25 years (M) / 20 years (W)	~20%	Pay-as-you-go (points)
Portugal	66 years and 7 months	40 years	~25%	Pay-as-you-go (annuities)
Romania	65 years (M) / 62 years and 5 months (W)	35 years (M) / 31 years (W)	~21%	Pay-as-you-go (points + annuities)
United Kingdom	66 years (67 years between 2026-2028)	35 years of NI contributions	~8% (public NI contribution) + compulsory private capitalisation	Capitalisation (occupational pensions) + minimalist pay-as-you-go (State Pension)
Sweden	63-69 years (flexible)	40 years	18.5% (16% pay-as-you-go + 2.5% capitalisation)	Pay-as-you-go + capitalisation

The pension contribution rate reflects the financial effort made by working people and companies to fund pensions: the proportion of salaries (or income) that is deducted

each month to fund the pension system. It applies to gross salary for employees and professional income for the self-employed.

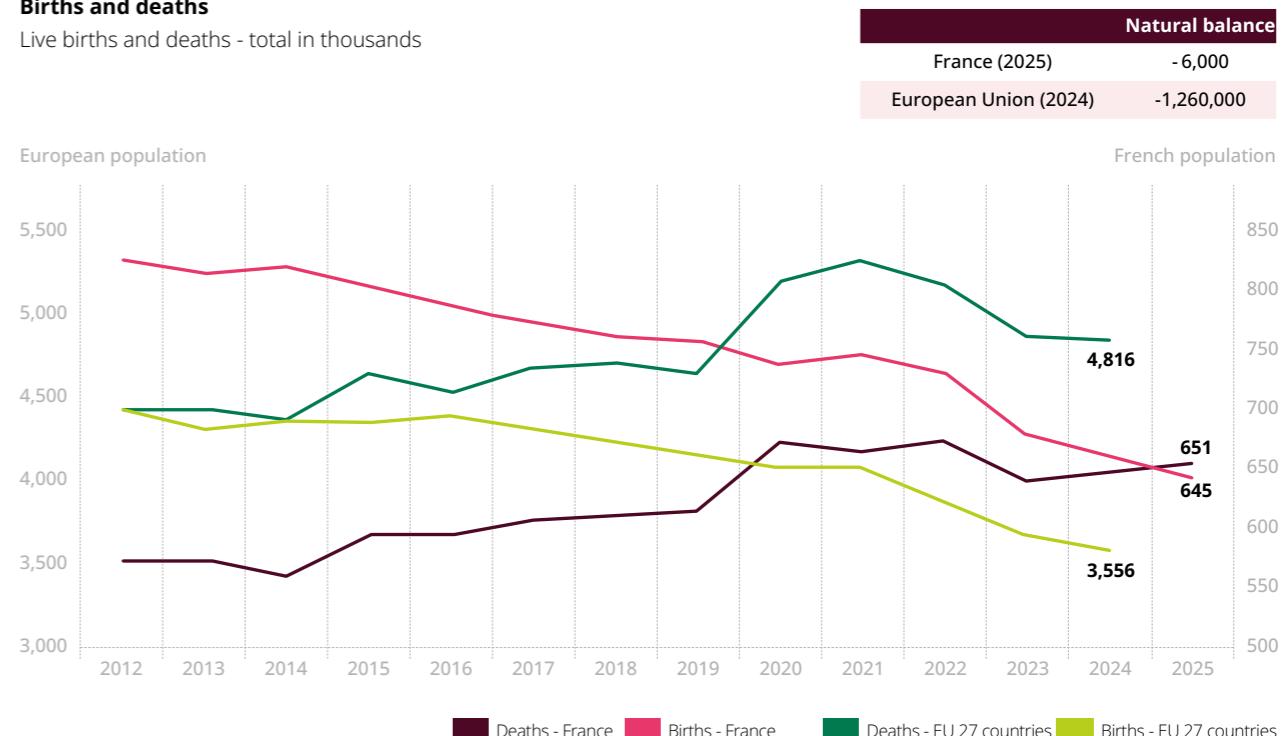
Source: Europe Archive

EUROPE'S POPULATION IS AGEING AT AN ACCELERATING RATE

Fig. 5

Births and deaths

Live births and deaths - total in thousands



For over 10 years, the curves for births and deaths have been moving in opposite directions, increasingly confirming the fact that the European population is ageing.

Even in France, a country where the birth rate stayed resilient for a long time, the balance is now negative, with a spectacular fall in births.

Source: Eurostat and INSEE (2025 data)

AN ASSET WE ARE LUCKY TO COUNT ON

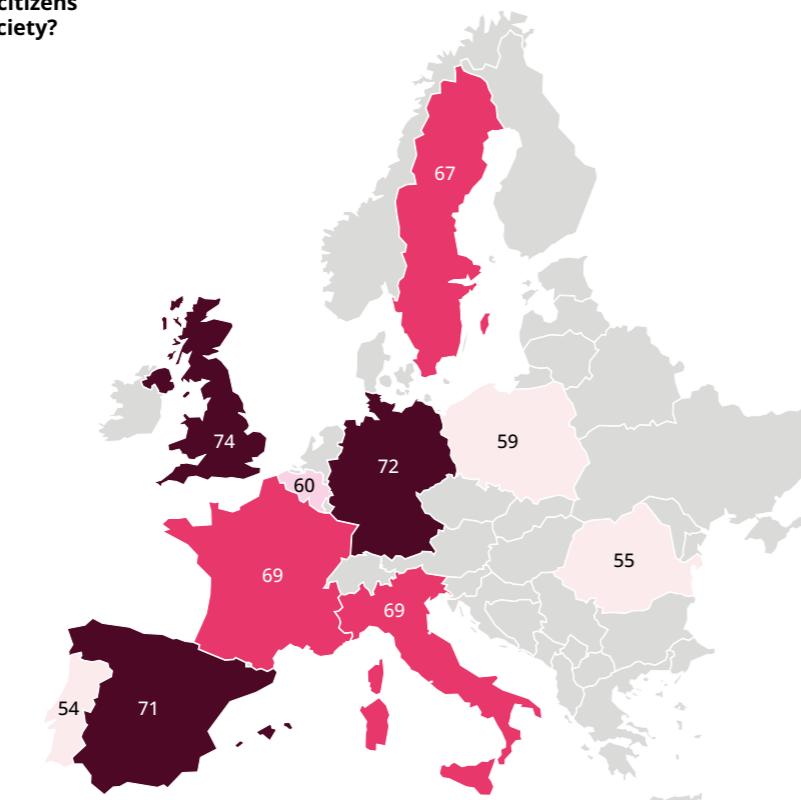
While seniors are taking on an increasingly significant numerical weight in society, this phenomenon is seen as a major asset. For 7 out of 10 Europeans surveyed, they represented an asset for a country.

Fig. 6

Generally speaking, would you say that senior citizens in your country are an asset or a burden for society?

To all, in % who answered "An asset"

68% of respondents believed that senior citizens in their country were an asset for society



Source: Toluna

The British, Germans and Spanish were the most ardent defenders of their positive influence, while in Eastern Europe, this view barely secured half the votes. There is a certain gap between generations. Only 58% of under-30s saw seniors as an asset, compared with 71% of over-60s.

INSIGHT

The European Commission has created a "demography toolbox" to define a global approach to demographic change. It is based on four pillars:

- Empowering older generations and safeguarding their prosperity through appropriate reforms and policies that focus on the labour market and the workplace.
- Addressing labour shortages, where necessary, through controlled legal migration, while also harnessing EU talent.
- Supporting parents by making it easier to reconcile family life and paid work, with guaranteed access to quality childcare services and a good work-life balance.
- Supporting younger generations, giving them the means to prosper and develop their skills, while facilitating their access to the labour market and affordable housing.



A MAJOR NATIONAL CHALLENGE

The good fortune of being able to rely on seniors is widely recognised by Europeans. The issue of ageing is even more salient: 85% of Europeans expressly stated its importance, considering it to be important or even very important.

In Portugal, a clear majority (62%) considered it to be very important, with the same observed in Italy (48%), where this issue was also strongly emphasised.

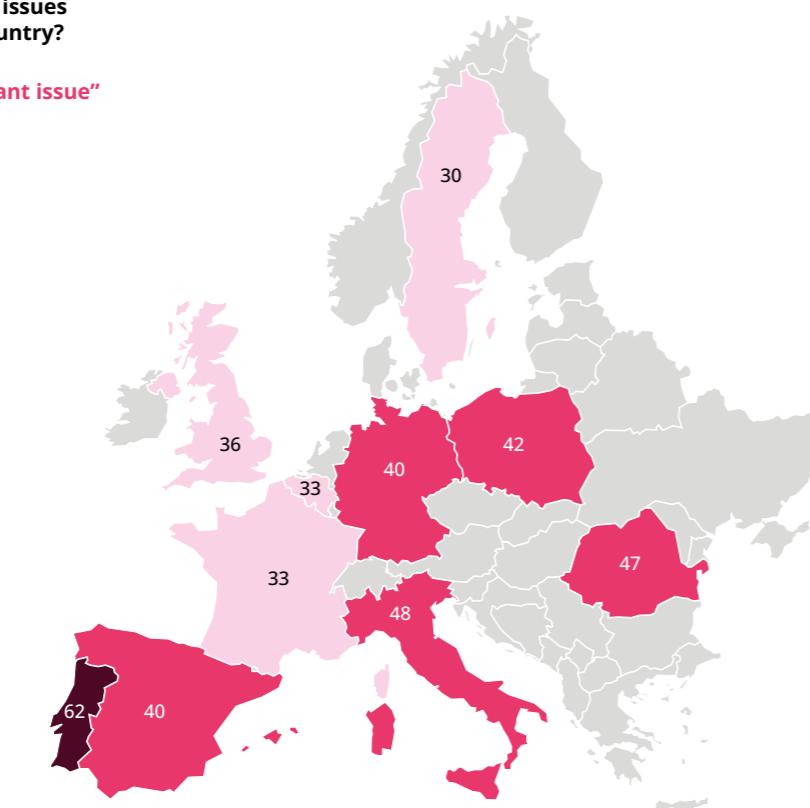
Fig. 7

Do you see each of the following demographic issue as an important or minor challenge in your country?

To all respondents, in % who answered

"The ageing of the population is a very important issue

40% believed that the ageing of the population was a "very important" issue in their country



Source: Tolunay

These are two countries in the study where the median age of the population is highest.

All generations agreed on the subject's sensitive nature. 90% of over-60s considered the issue of ageing to be important or very important, compared with 78% of under-30s.

AGEING CAUSES CONCERN

The impact of ageing on a country's future is becoming multifaceted. The most negative effects relate to the healthcare system (66%), which received the majority of votes in all countries (see next section).

The Italians, Portuguese, Germans and Romanians were the most pessimistic, while the British and Swedes once again agreed, displaying more measured concerns.

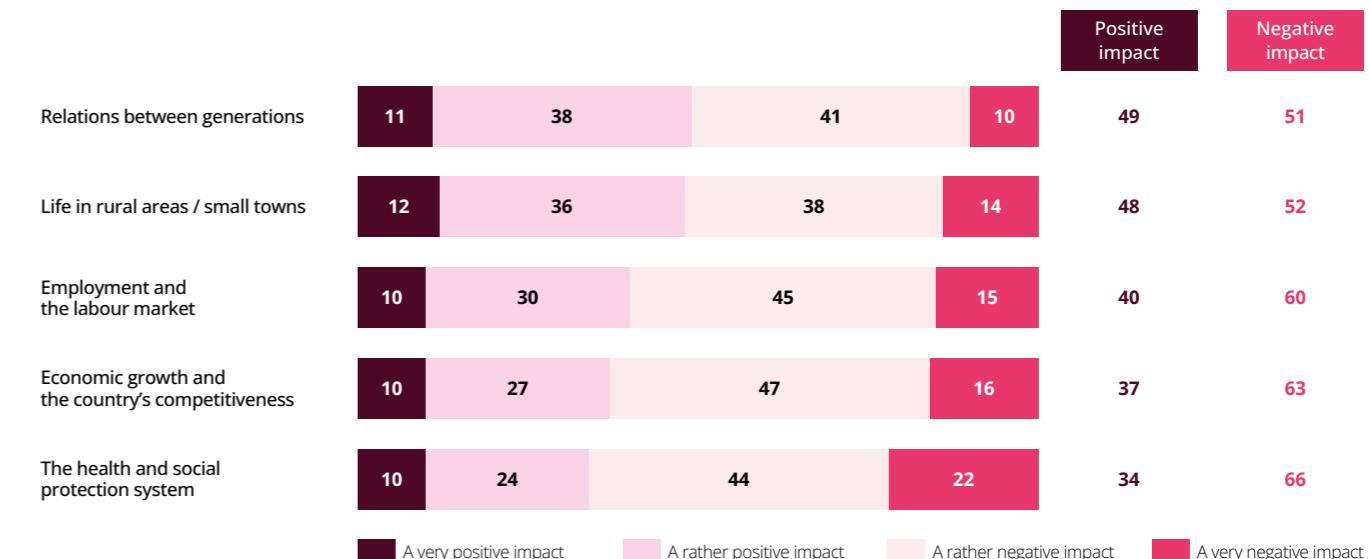
There is also a clear generational divide. While 8 out of 10 senior citizens were concerned about the negative impact of ageing on the healthcare system, only 52% of the under-30s shared their concerns.

The issues of economic growth, the country's competitiveness and employment come next in the ranking, with seniors once again more concerned than younger generations.

Fig. 8

In your opinion, will the ageing of the population in your country have a positive impact on the following aspects?

To all respondents, in %



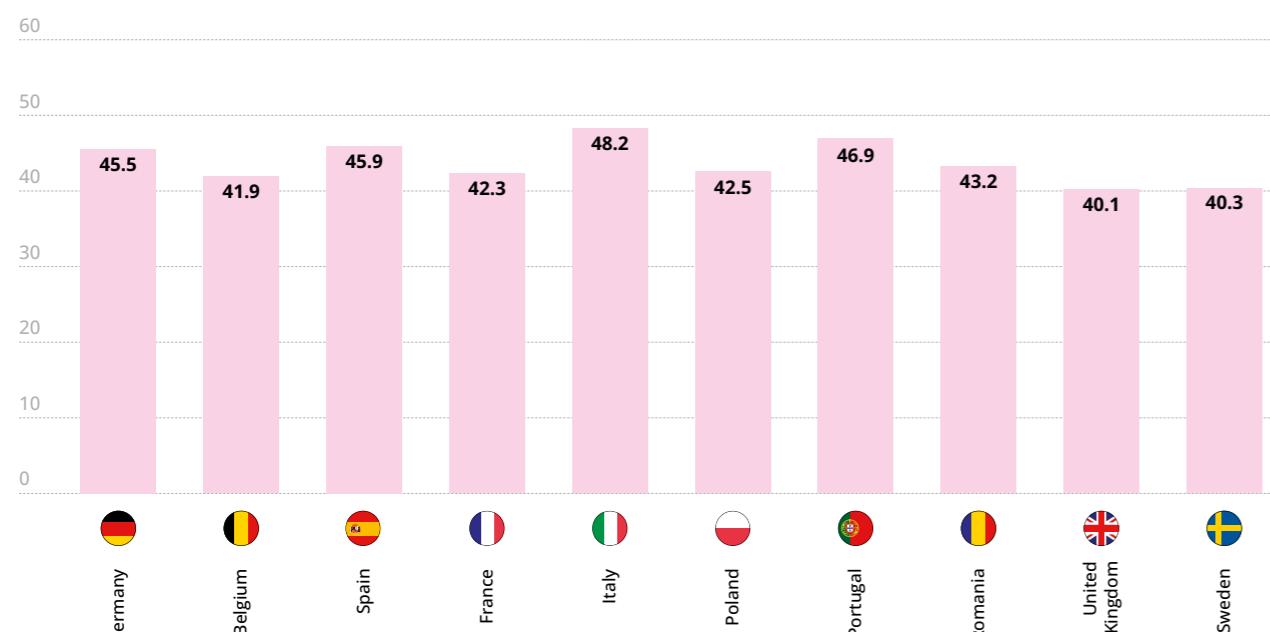
Source: Toluna

INSIGHT

Fig. 9

Median age

Age at which the population is divided into two equal parts (2025)



Source: UN, World Population Prospects

Almost all good between generations

GOOD RELATIONS

Europeans agree that fears of dispute between younger and older generations are unjustified.

6 out of 10 said that intergenerational relations were good. Germany and Romania were the only countries where this view was not held by a majority of people.

Conversely, Sweden and the UK strongly supported it.

France was about average. These intergenerational relationships are sustained by mutual support that reflects the needs and 'strengths' of each age group.

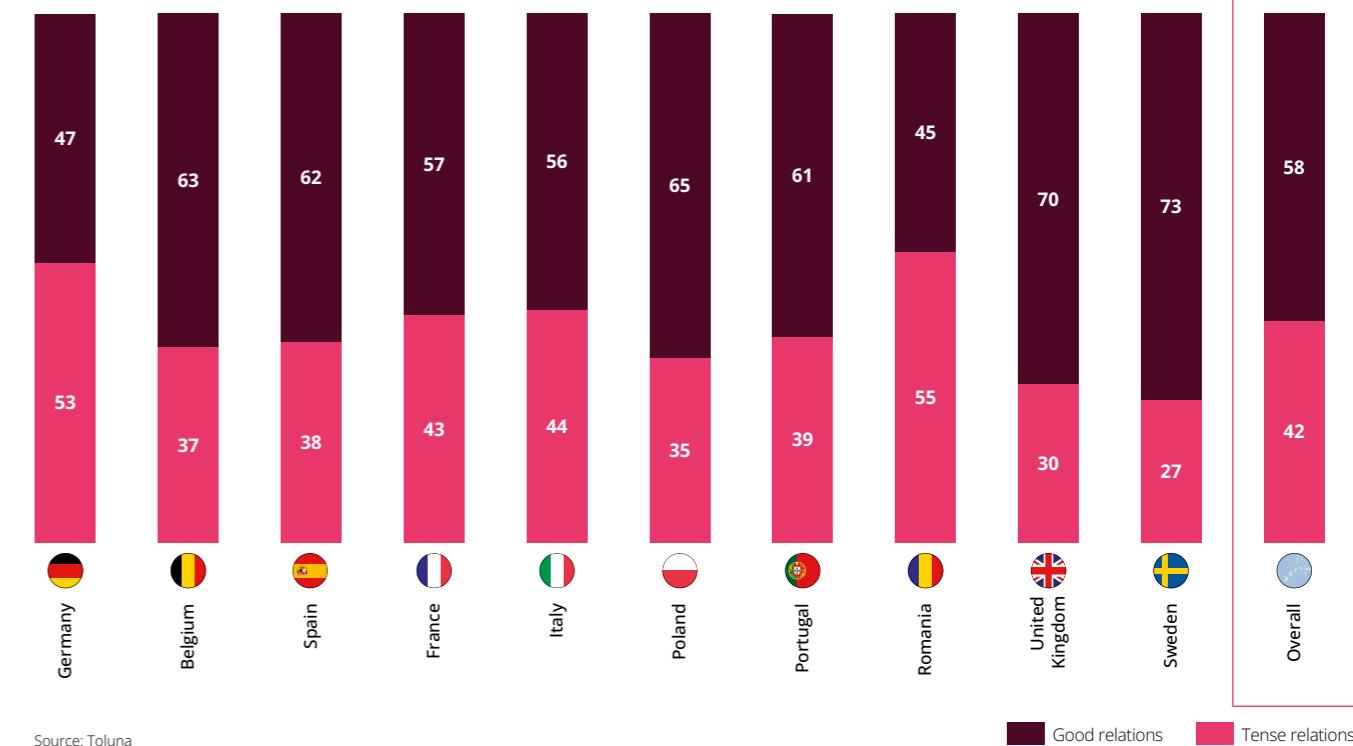
It's up to younger generation to help senior citizens with technology and digital tools, and it's up to the older generation to pass on the know-how and skills they have acquired over the years. Young people also have an important role to play in the area of health, while seniors need to get involved in human relations and financial support (see part 4).

This makes the role and impact of senior citizens within society as a whole all the more important, reinforcing the fact that they are an asset for a country.

Fig. 10

How would you describe the relationship between younger and older generations in your country?

To all respondents, in %



CONCERN FOR CHILDREN

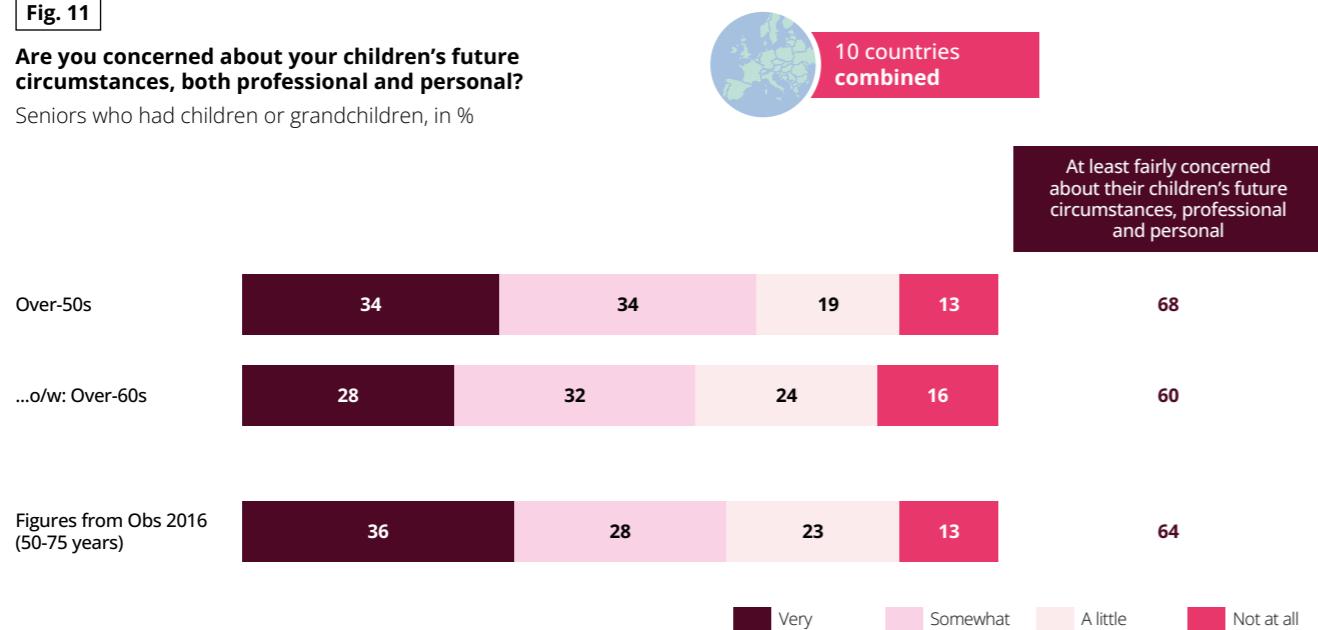
This concern may be due to the deeper discussions that are now part of intergenerational relations, to a greater extent than several decades ago.

6 out of 10 seniors are concerned about their children's professional future. This concern has remained relatively stable over the last 10 years, and is very apparent in Portugal, Sweden, Poland and Romania, but less so in Germany.

Fig. 11

Are you concerned about your children's future circumstances, both professional and personal?

Seniors who had children or grandchildren, in %



Source: Toluna

KEY FIGURES

62 years

the average age at which people become senior citizens

7 out of 10 Europeans

think that senior citizens are an asset for a country

85%

think that the ageing of the population is a national issue

8 out of 10 seniors

are concerned about the negative impact of ageing on the healthcare system

6 out of 10 Europeans

consider intergenerational relations to be satisfactory

6 out of 10 seniors

are worried about their children's professional future



2

Health and Wellbeing, Major Challenges for Tomorrow



With the Covid-19 health crisis, societal issues have begun to focus on the topic of health, particularly for senior citizens. In the post-pandemic era, its importance is more relevant than ever. As time goes by and life takes its course, health is the number one concern of senior citizens, as this edition of the Observatoire Cetelem shows.

However, it cannot be reduced to the healthcare services required to preserve it. It's important to be in good health, of course, but above all to enjoy life, preferably at home, in complete independence.

Above all, good health!

A MULTI-GENERATIONAL CONCERN

As we have just seen, the future of the healthcare system is a major issue in European societies. Over and above political, financial and organisational concerns, health is by far the number one concern for Europeans of all ages. 8 out of 10 agreed that "ageing well in good health" should be their priority. This score has risen slightly since 2016.

Quite logically, senior citizens rallied *en masse* around this aim (91%), with younger people thinking about it less, but still thinking about it a lot.

From one country to another, the level of support for this opinion was more or less comparable. This priority was highest in France and Italy, and lowest in Poland (83% and 85% vs. 67%).

Fig. 12

In your opinion, does "ageing well" primarily mean...?
(Select one or more answers)

To all respondents, in %



Source: Toluna

INSIGHT

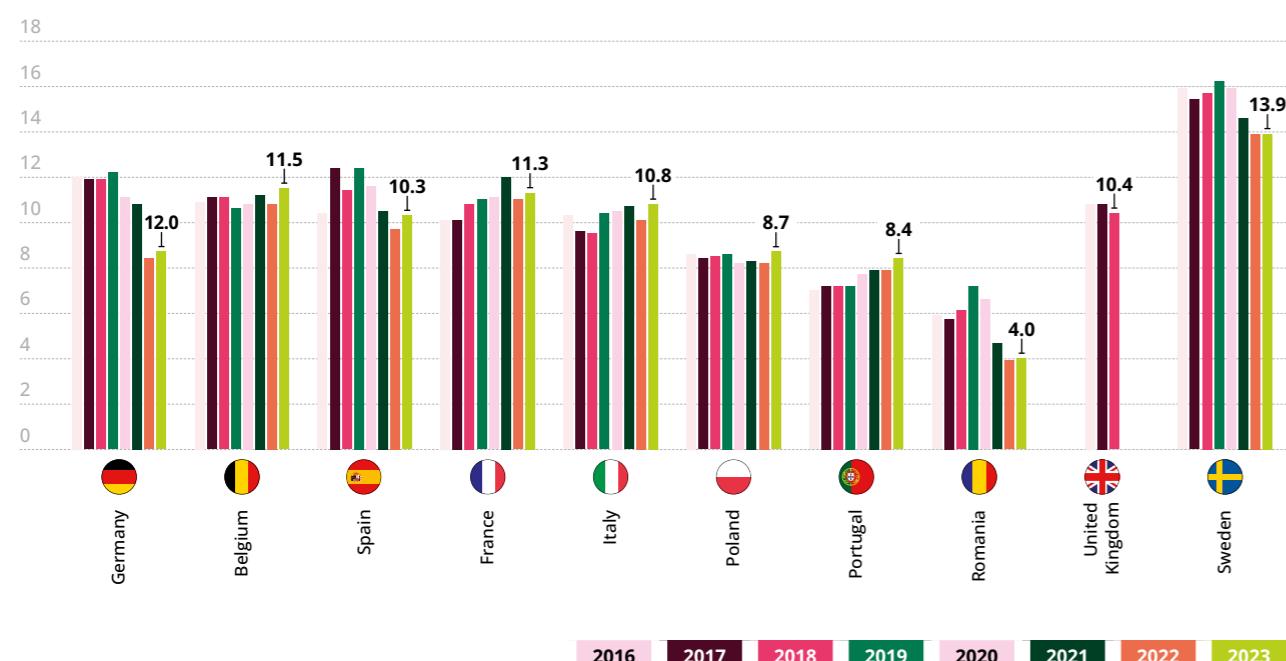
LIVING IN GOOD HEALTH: GREAT EXPECTATIONS

If we agree that the average retirement age is around 65, then the importance of good health in the future is all the greater. Seniors will have plenty of time ahead of them, but they need it to be peaceful and carefree. Healthy life expectancy shows that in the next ten years or so, there is no reason for them to give into intense hypochondria. They will be able to fully play their social and economic role, which is becoming increasingly important in European countries.

Fig. 13

Healthy life expectancy from the age of 65

The healthy life expectancy indicator measures the number of years a person of a certain age is expected to live without serious or moderate health problems



Source: Eurostat

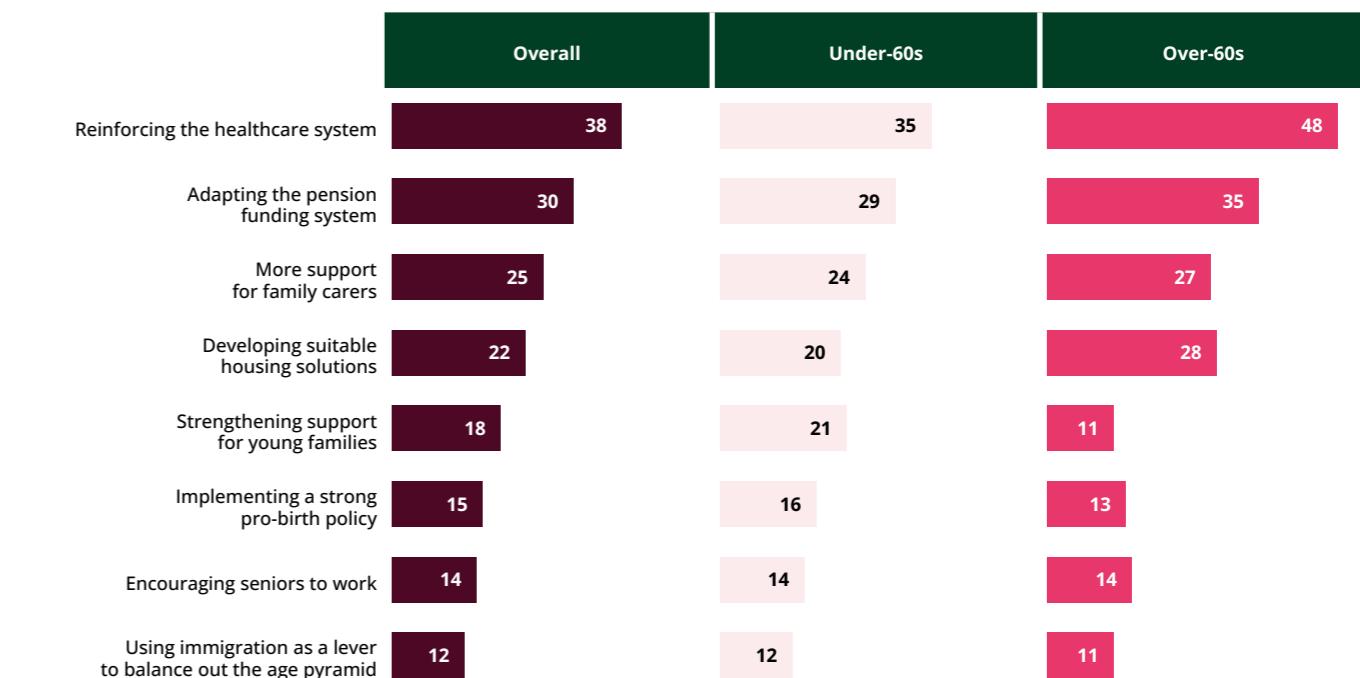
DOING MORE

To meet the challenges linked to an ever-increasing senior population, the healthcare system is a key concern. Of all the measures that need to be implemented as a matter of priority, reinforcing the healthcare system came out on top with 38% of the vote.

Fig. 14

What priority measures should be implemented in response to the increase in the number of senior citizens in your country over the next few years? (Select up to two answers)

To all respondents, in %



Source: Toluna



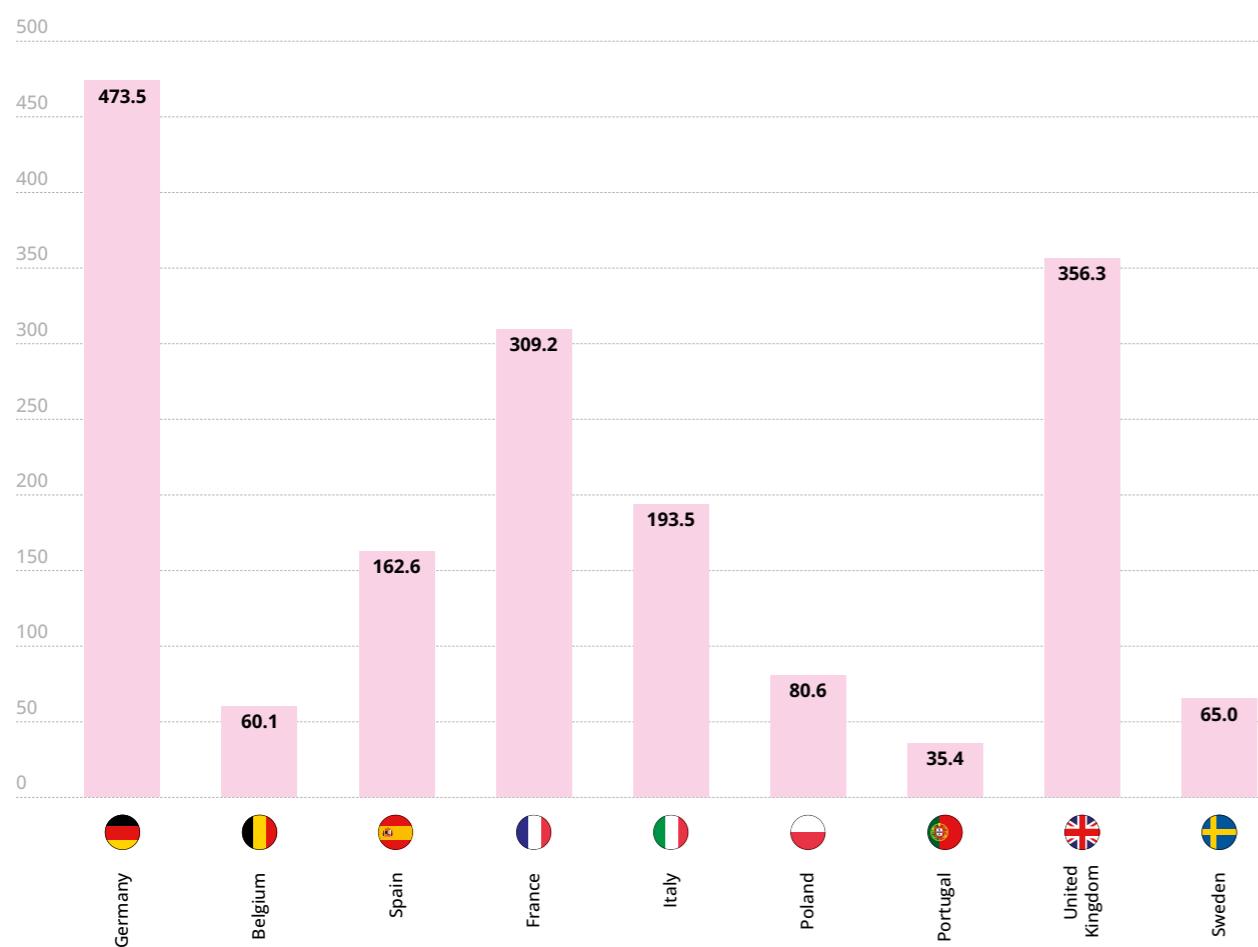
This was of course the primary objective of senior citizens, but also that of the under-60s (48% and 35%). This measure was emphasised in all countries, with the exception of Germany, where adapting the pension funding system was assigned greater importance, as this is a priority in the face of one of the fastest ageing populations in Europe.

THE FINANCIAL BURDEN OF HEALTHCARE

Fig. 15

Current health expenditure

In billions of euros (2024)

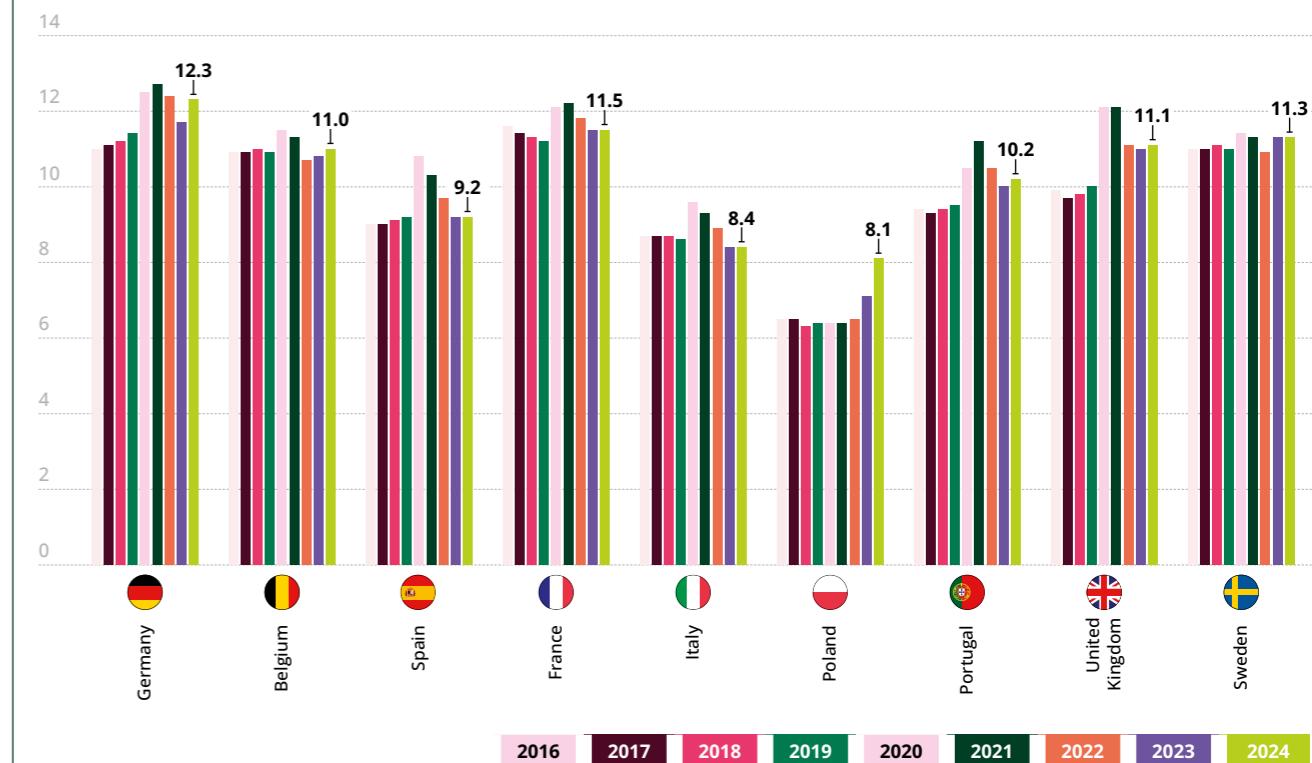


Source: OCDE

Fig. 16

Current health expenditure

Percentage of GDP, in %



Leaving aside the Covid-19 health crisis, which naturally represented a peak in healthcare spending, this expenditure has been rising steadily over the last 10 years in most European countries.

In France, in 2024, it represented 11.5% of GDP, compared with 10% on average in Europe. Italy is one of the few countries where it is falling, with millions

of Italians having given up on healthcare because of economic problems, regional differences in terms of healthcare provision and excessive waiting times. At the same time, spending related to wellbeing* represented between 8% and 10% of GDP in France, compared with around 9% in Europe (source: Global Wellness Economy Monitor 2025).

*Wellbeing real estate, mental wellbeing, physical activity, personal care and beauty, healthy eating, nutrition and weight loss, traditional and complementary medicine, wellness tourism, spas, thermal and mineral springs, public health, prevention and personalised medicine, wellbeing at work.

Source: OECD

A DIGITISED APPROACH TO SELF-CARE

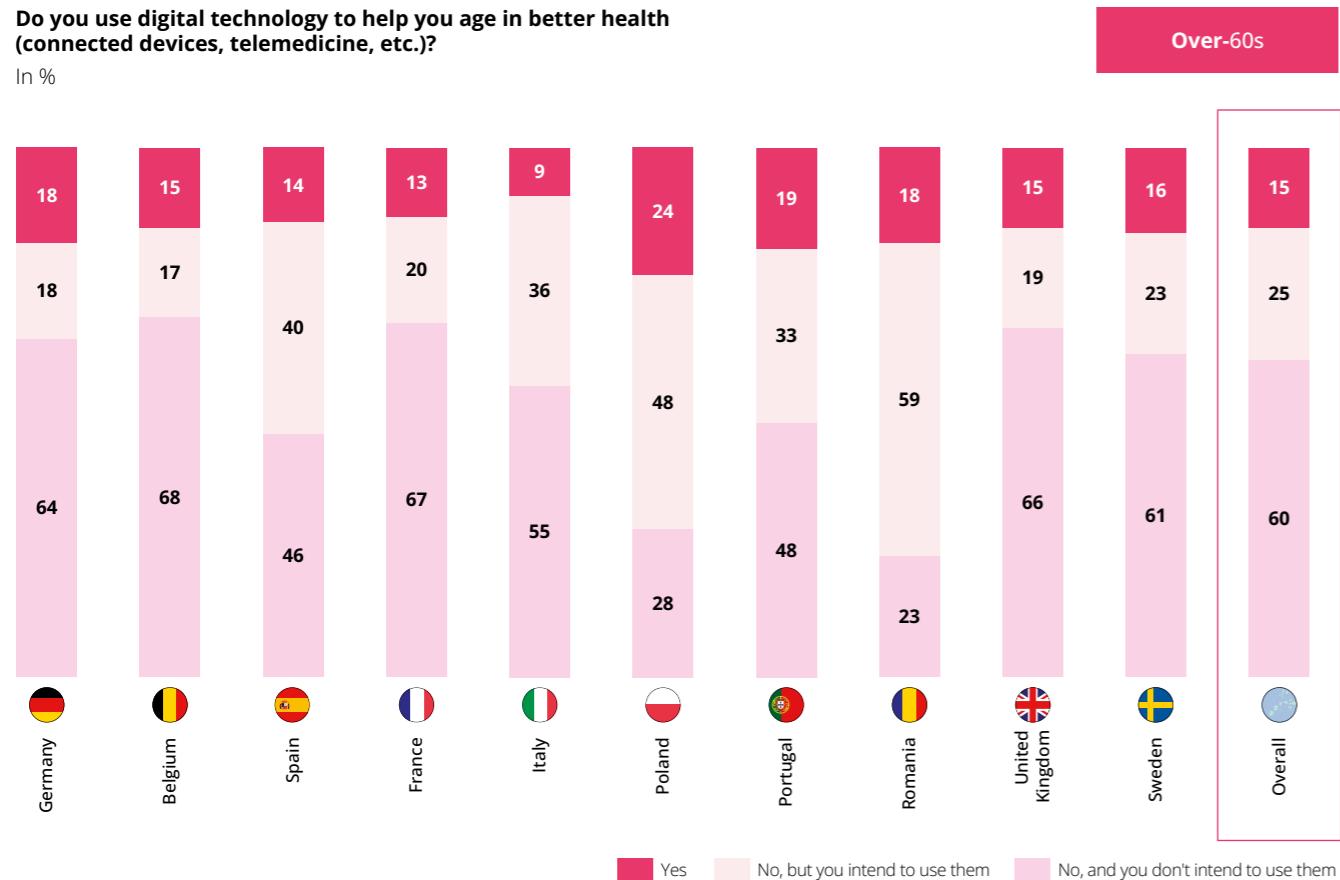
Health is a key issue for the future, and the use of new technologies (telemedicine, AI, predictive medicine, etc.) will be an asset. Seniors are emphasising this by paying close attention to this technology, which will enable them to age better at home, for as long as possible.

4 out of 10 use them or are ready to use them in the near future. Romanians and Poles are particularly determined to go digital (77% and 72%). The Belgians and the French are more circumspect (32% and 33%). Might this difference be due to the relative size and efficiency of the healthcare system in these four countries?

Fig. 17

Do you use digital technology to help you age in better health (connected devices, telemedicine, etc.)?

In %



Source: Toluna

Feeling good at home

INDEPENDENT, FIRST AND FOREMOST

To enjoy a healthy life, there's nothing like living at home for as long as possible. 83% of seniors said they were attached to this aim, compared with 65% of Europeans on average. This score is significantly higher than the figure for under-60s (60%).

Fig. 18

If you were to lose your independence, ideally would you like to... ?

To all respondents, in %



Source: Toluna

This strong attachment to "home sweet home" was particularly marked in the countries of "old Europe", led by France, Germany and Italy (71%, 69% and 69%). This desire was much more measured in Sweden, the only country where living independently at home was below average (47%).

IMPROVING THE LIVING ENVIRONMENT

Living independently in one's own home is only conceivable in a quality living environment. In fact, of all the measures that could improve the situation, 1 in 2 senior citizens favoured adapting the homes of the elderly to make their lives easier and more pleasant.

This was a priority for half of them, mainly in France, the UK and Spain.

This was also the main concern for the under-60s, although scores were lower.

Fig. 19

What do you think should be the priority for housing in your country as the population ages? (Select up to two answers)

To all respondents, in %



Source: Toluna

Living well for yourself and others

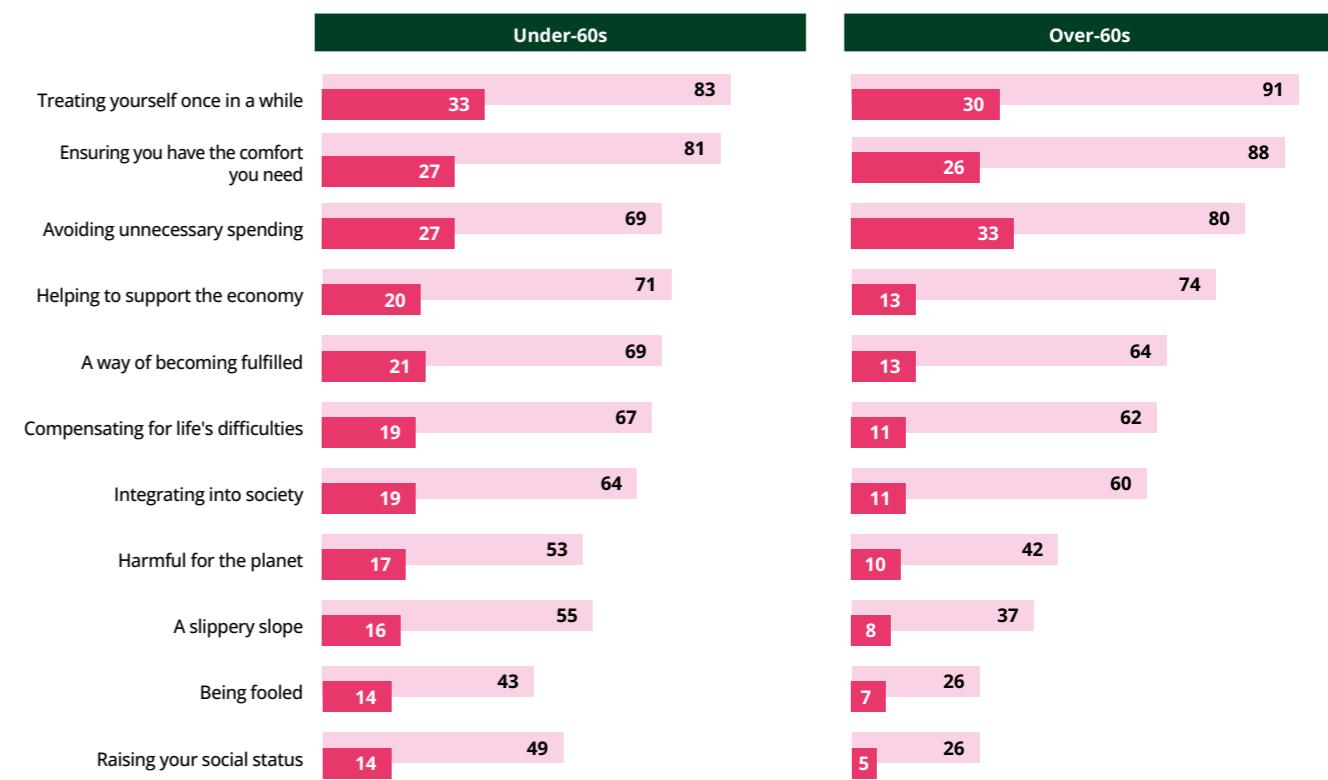
TREAT YOURSELF, BUT NOT AT ANY PRICE

Could it be that senior citizens are epicureans without realising it? You'd be tempted to think so, since what they want, above all, is to treat themselves and enjoy the comfort they feel they need, without indulging this twofold objective through unnecessary spending. In other words, this fits with the reasonable satisfaction of pleasure advocated by the Samos philosopher.

Fig. 20

In your opinion, what does consuming mean?

To all respondents, in % who answered "Agree"



Source: Toluna

There are significant generational differences in these three areas. 91% of seniors wanted to treat themselves from time to time. Among the under-60s, 83% agreed. 88% of seniors said yes to comfort. 81% of the under-60s agreed. When it comes to unnecessary spending, the gap between the two generations rose to 11 points, with 8 out of 10 seniors ruling it out.



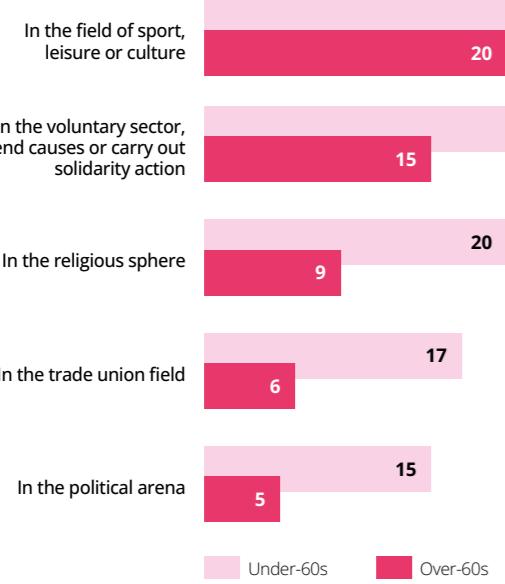
GETTING INVOLVED TO HELP OTHERS

Thinking about yourself doesn't mean you can't think about others. Seniors therefore often devote part of their time to getting involved in a movement or association, or volunteering. In this respect, we need to get away from the common misconception that younger generations are more inclined to navel-gazing, or even selfish. Whatever the field - sport, culture, associations, politics or even religion - younger people are more involved than their elders, though sometimes with a notable difference.

Fig. 21

Are you a member of an association or movement?

To all respondents, in % who answered "Yes"



The same is true of volunteering, which under-30s do more of than seniors. It should be noted, however, that involvement increases after the age of 70.

The two Eastern European countries, as well as Portugal and the United Kingdom, stand out for their involvement in the religious sphere, and Sweden for its strong trade union involvement. When it comes to volunteering, France, like Belgium and Spain, stands out from the pack, as demonstrated by the annual success of the Telethon, in which many senior citizens get involved.



said they belonged to at least one association or movement

KEY FIGURES

For 8 out of 10 Europeans and 9 out of 10 senior citizens

ageing in good health is a priority

1 in 2 senior citizens

believe that reinforcing the healthcare system is a priority

4 out of 10 seniors

use or are prepared to use digital technology in the near future to help them age in better health



8 out of 10 seniors

want to remain in their own homes if they lose their independence

1 in 2 seniors

would prefer to adapt the home they currently live in

9 out of 10 seniors

want to treat themselves from time to time and are looking for comfort

8 out of 10 seniors

avoid unnecessary spending

3

Diversified and Digitised Consumption



Over the last 10 years, online consumption has grown steadily, sometimes profoundly challenging the weight and development of traditional retail channels, such as those used by brands. Faced with this structural change, has consumer behaviour changed among senior citizens? This Observatoire Cetelem 2026 shows that in the space of a decade, they have diversified their consumption outlets and have not been left by the digital wayside - quite the opposite. Furthermore, their consumption is going digital, particularly when it comes to the leisure activities they enjoy so much.

Senior citizens' consumption patterns

OLDER AGE, LOWER SPENDING

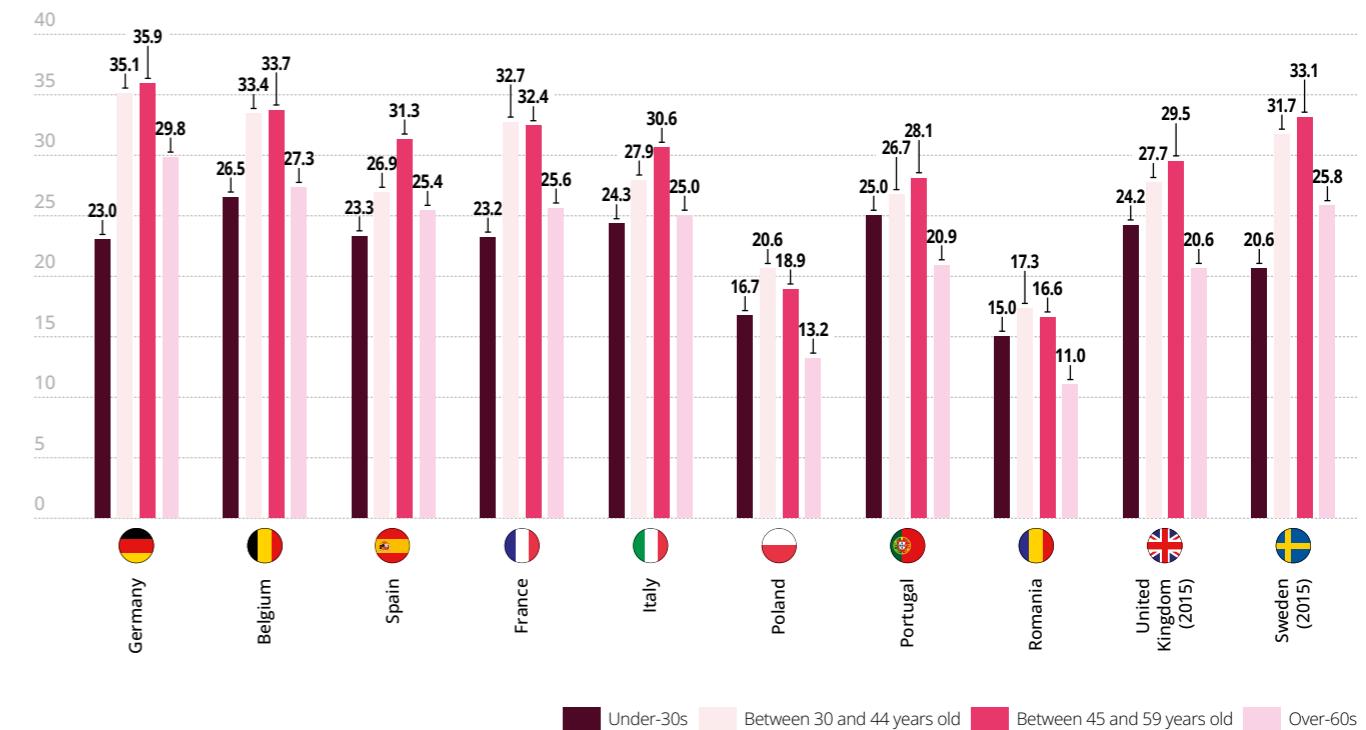
When we look at consumption across generations, we see a bell-shaped curve, also known mathematically as a Gaussian curve. In all the countries covered by this Observatoire Cetelem for 2016, consumption takes this shape, with the under-30s and senior citizens at opposite ends of the spectrum.

For the former, their income is not yet sufficient for them to adopt a sustained consumerist attitude. For the latter, many of their needs have been met, so there is no longer any need for them to frequently untie their purse strings. In the UK and Poland, senior citizens even spend less than the under-30s.

Fig. 22

Average consumer spending by age of reference person

Purchasing power standard (PPS) - in thousands - per household (in 2020)



Source: Eurostat

INSIGHT

Using an "age-generation-cohort" model, L'Observatoire Cetelem is proposing a projection of consumption by item in France up to 2030.

This approach makes it possible to identify what will change and what will remain stable over the long term as a result of demographics. Some behaviours change with age and ageing (such as the purchase of glasses for

long-sightedness), while others persist because they are specific to a generation and the habits it has developed (reading the printed press, using cheques, etc.). These two effects are constantly influenced by the effects of the times (innovations, inflation, regulations, etc.), which can affect all ages and all generations simultaneously (see Appendix for more details).

Fig. 23

Model and generational projections in volume (in constant euros) - Assumption of 1% growth in revenue and +0.8% in consumption

	Generation-al effect	Age effect	Consumption AAGR 2027-2037	Comments
Food and non-alcoholic drinks	--	+++	+ 0.7%	Food expenditure per household increases with age, but the effect of ageing is mitigated by the generational effect: people are spending less than previous generations at the same age
Alcoholic drinks and tobacco	--	---	- 3%	Very sharp fall linked to the ageing of the population and the generational effect, as well as the effect of the times (development of No-Lo and vapes)
Clothing and footwear	-	--	- 0.6%	Market decline due to a combination of a strong age-related effect (cupboards are full after the age of 35) and a slight, unfavourable generational effect (second-hand effect?)
Housing, water, gas, electricity and other fuels	---	++	1%	Spending rises with age (greater need for heating with age), but shows a slight generational decline
Furniture, housewares and day-to-day household upkeep	---	--	-0.3%	Decline in the market due to a generational decline, with people buying fewer and fewer goods as previous generations at the same age, with purchases made earlier in life
Healthcare	+	+++	2%	Strong growth in healthcare spending driven by a favourable age effect and generational effect
Transport	-	--	0.1%	The market is virtually stagnant due to a positive generational effect: spending is higher among younger generations, but decreases after the age of 50
Communications	+++	+++	3%	Very substantial growth in communication-related spending, driven by a strong age effect and a strong generational effect
Leisure and culture	+++	-	2%	Significant growth in the leisure sector, driven by the generational effect, with spending declining after the age of 65
Education	Low	Life cycle effect	0.4	A market driven by a life cycle effect, increasing between the ages of 35 and 50 and then decreasing thereafter
Hotels, cafes and restaurants	++	-	0.8%	Growth driven by a positive generational effect, but mitigated by a decline after the age of 45: people go out less as they get older
Miscellaneous goods and services	+++	Low	1%	Growth driven by a generational effect, with younger people spending more on beauty care than older generations

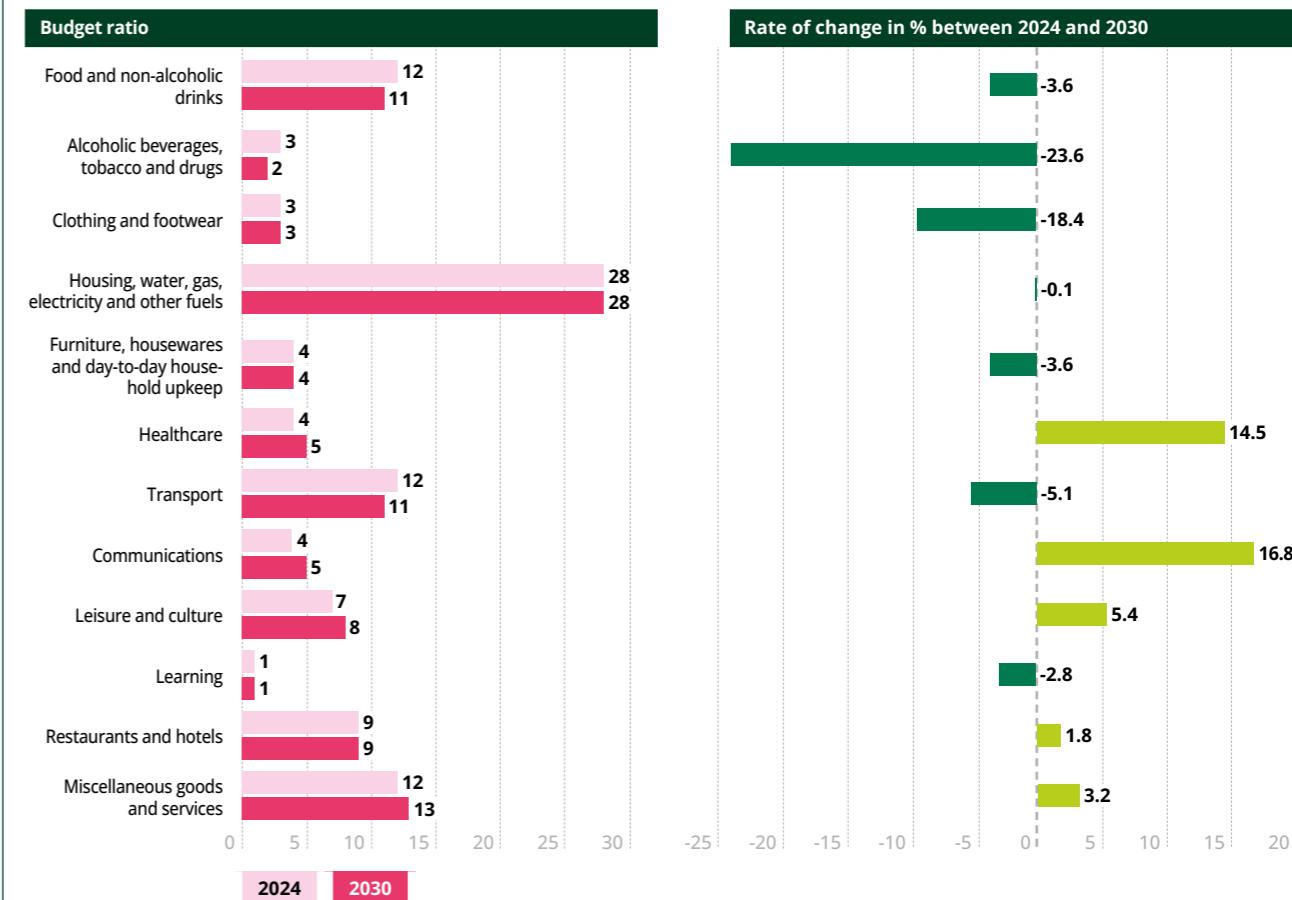
Source: conventions and calculations by C-Ways based on INSEE household budget surveys

INSIGHT

Fig. 24

Decline in essential spending, rise in services, particularly health and communication services, expected in 2030

Budget ratio of the 12 main consumption items (share in % of consumption) and growth rate in volume (in constant euros). The budget ratio for an item = spending on the item / total consumption. The budget ratios presented relate to France.



Between 2024 and 2030, consumption will vary considerably depending on the item concerned
Spending on everyday goods and regulated products (food, tobacco, clothing) will fall, while spending on services will rise, particularly

health, communications, leisure and culture. This dynamic reflects a structural shift in consumption towards spending on basic necessities and services, to the detriment of traditional consumer goods.

For methodology, see appendix
Source: conventions and calculations by C-Ways based on INSEE national accounts

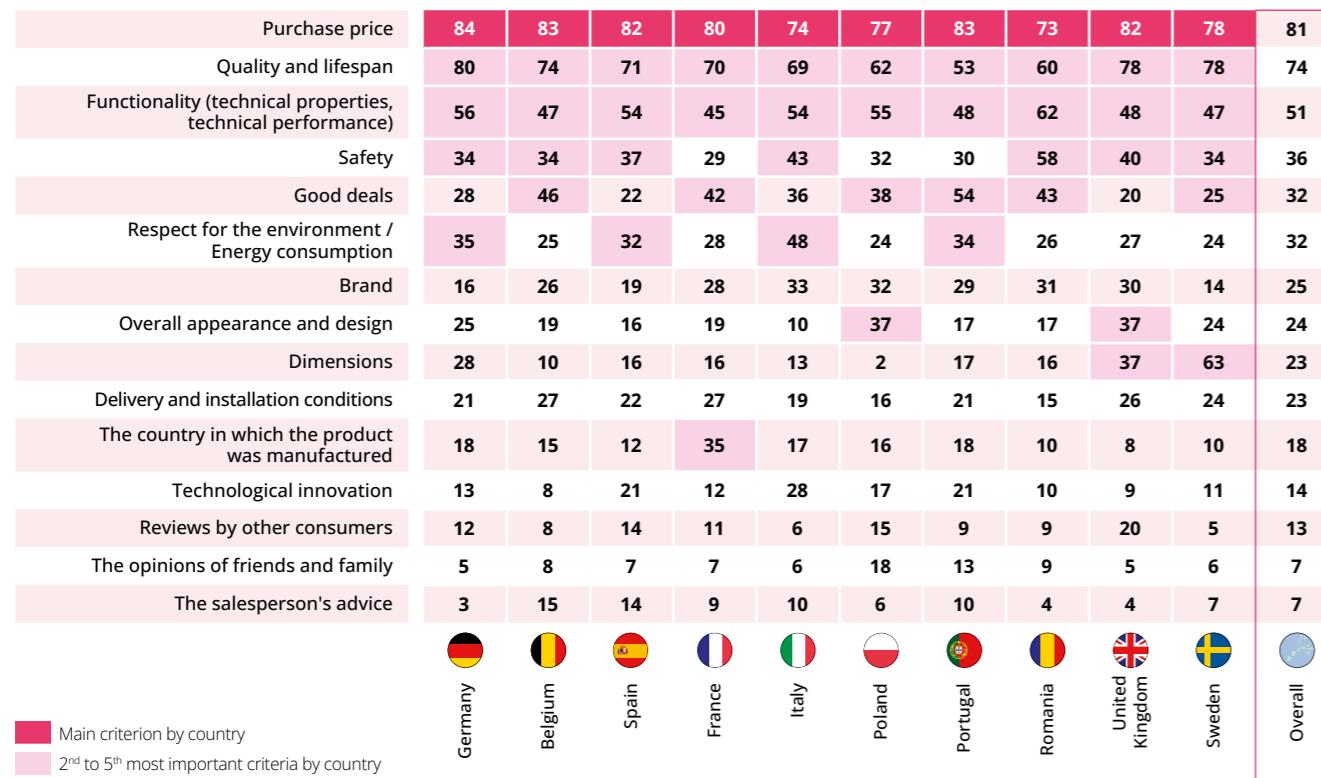
PRICE AND QUALITY FIRST

All the surveys carried out by L'Observatoire Cetelem show that price is consumers' main concern. This year's edition, dedicated to senior citizens, is no exception. For 8 out of 10 of seniors, it is the primary factor when purchasing durable goods. Differences between countries are relatively slight.

Fig. 25

When you buy a durable goods item (furniture, electrical appliances, electronic equipment, etc.) what are the five main criteria you look at when making your choice?

To senior citizens, in %



Reading note: Recreational care has the highest price elasticity: for a 1% increase in price, volumes fall by 0.4%, and for a 1% increase in revenue, volumes rise by 0.4%

Source: Conventions and calculations by C-Ways based on INSEE national accounts (1960 to 2024)

EVEN MORE RESPONSIBLE OVER TIME

Age is often associated with responsibility, or even wisdom. This survey bears witness to this in its own way, noting that more responsible consumption patterns have been strengthening among senior citizens over the last 10 years.

More than 1 in 3 senior citizens would rather have a product repaired than buy a new one.

Second-hand and reconditioned products also appeal to more than a quarter of over-60s.

Spain stands out for its marked change in behaviour, while Belgium, the UK and Germany have yet to display it.

Fig. 26

Would you say that, compared to 10 years ago, you are generally more or less likely to opt for...?

To seniors, in % who answered "More than 10 years ago"



Source: Toluna

GOING TO THE HEART OF THE MATTER

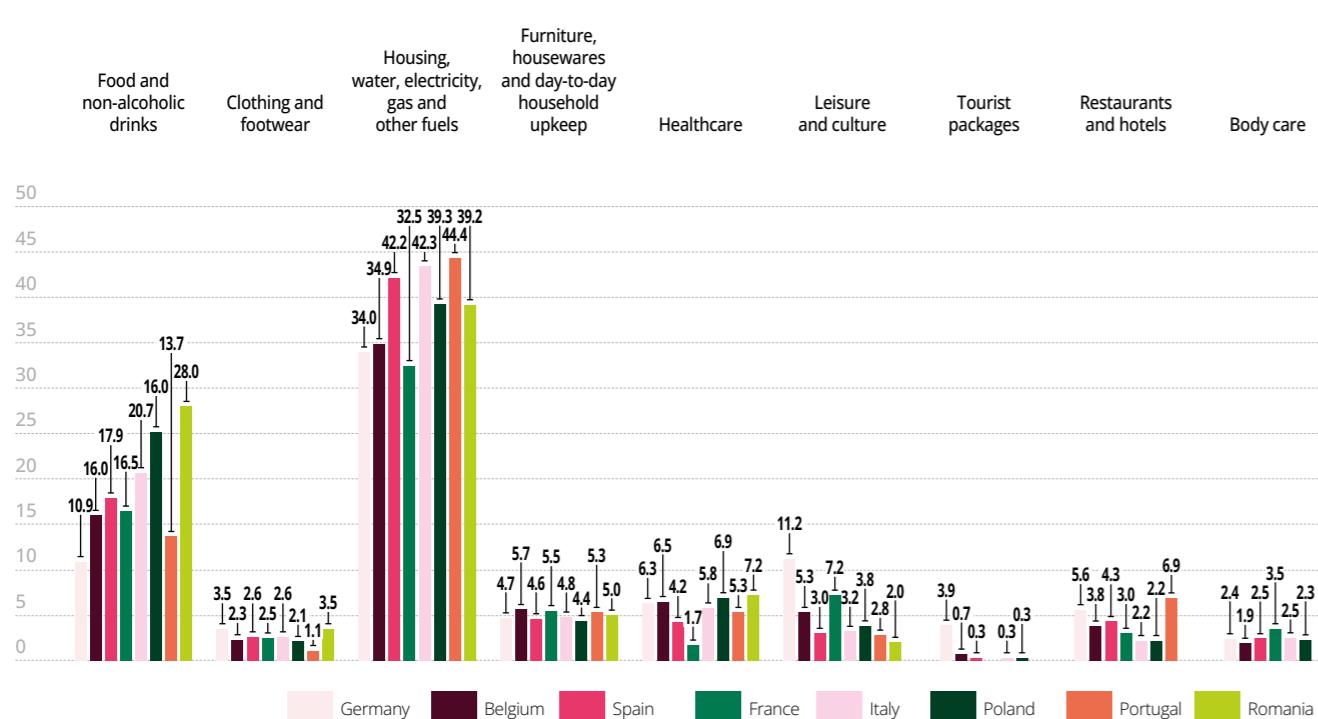
A breakdown of the various consumer items reveals a structural breakdown common to all countries, but also significant differences between them, depending on the items considered. In all countries, spending on housing was the highest, rising steadily as a result of higher prices per square metre and higher energy costs. Food purchases were the second largest item of expenditure, with much greater differences between countries.

They were particularly high in Poland and Romania. This is a logical result given Engel's law, which states that the share of income allocated to food expenditure falls as income rises. Household-related expenditure came third, with consistent results across all nations. The same applies to health, with the notable exception of France where public medical cover no doubt reduces the burden. Leisure activities are in fifth place.

Fig. 27

Share of household consumption by function in 2020

To all respondents, in %



Source: Eurostat

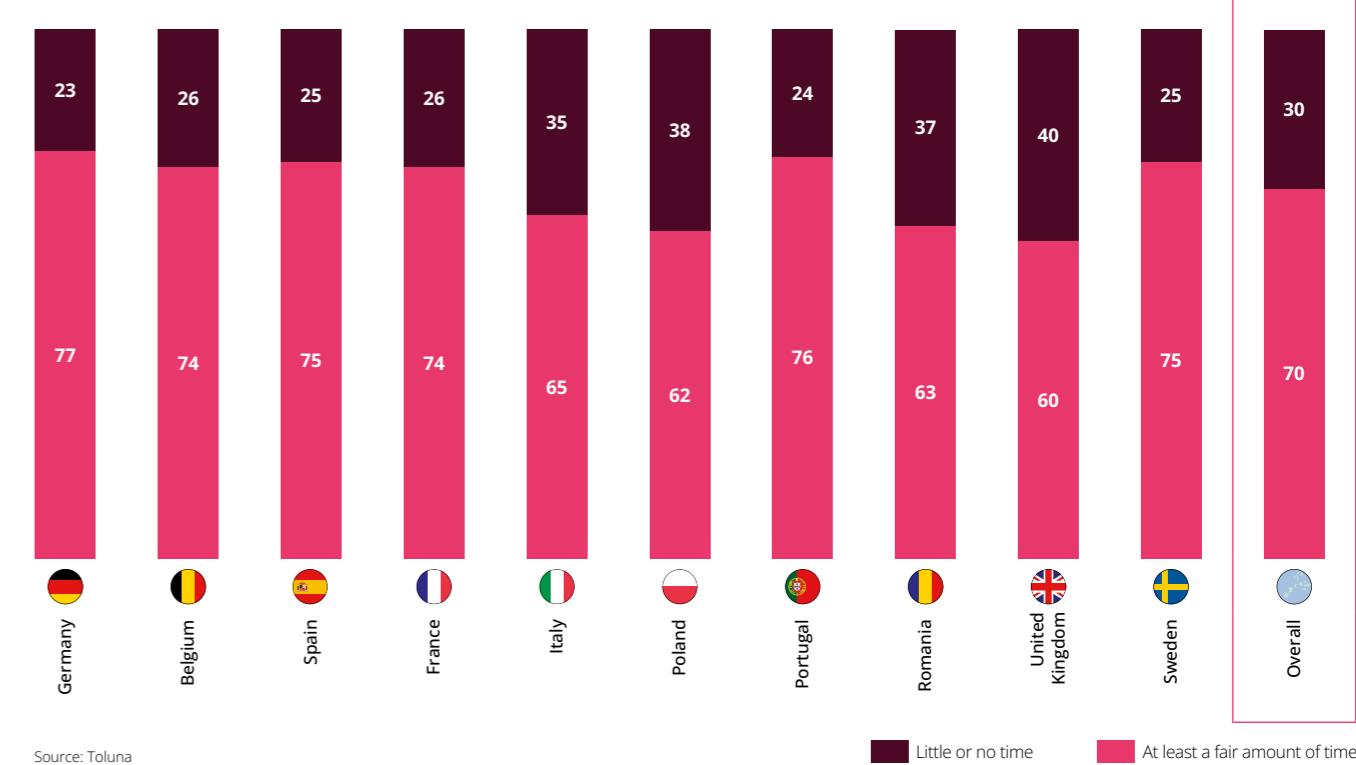
LEISURE ACTIVITIES FOR PLEASURE

Often retired and free from the worry of bringing up their children, senior citizens have plenty of time to devote to their hobbies. "Silver economy" is therefore often synonymous with "leisure economy". Leisure is the top priority for seniors in all the countries surveyed, with 7 out of 10 clearly showing their attachment to it. While the Germans and Portuguese were the most likely to engage in leisure activities, the British, Poles and Romanians were relatively less likely to do so.

Fig. 28

Would you say that you spend a lot or little time on your leisure activities during a normal week (including weekends)?

To senior citizens, in %

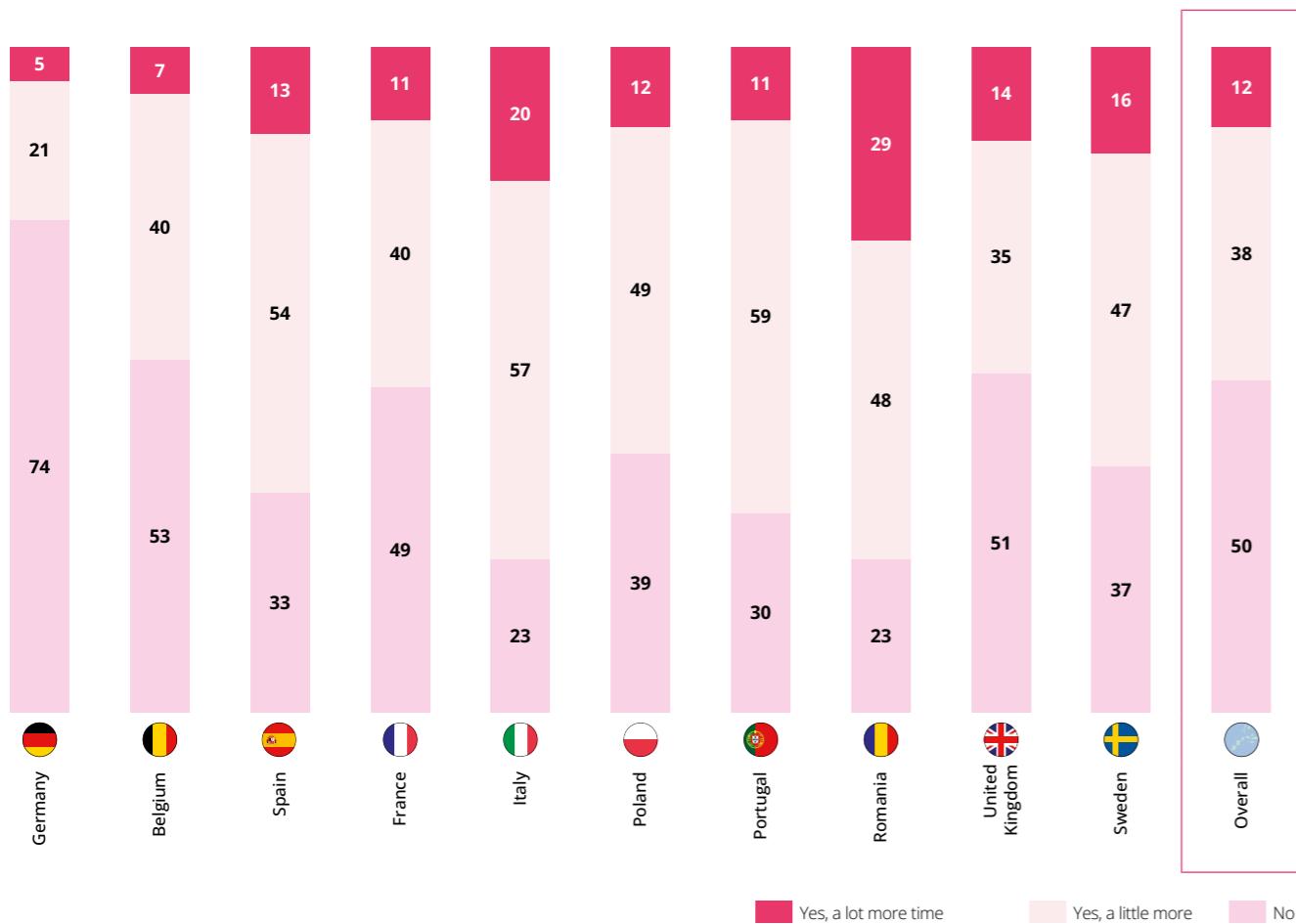


Source: Toluna

Fig. 29

In the future, do you intend to spend more time on your leisure activities?

To senior citizens, in %



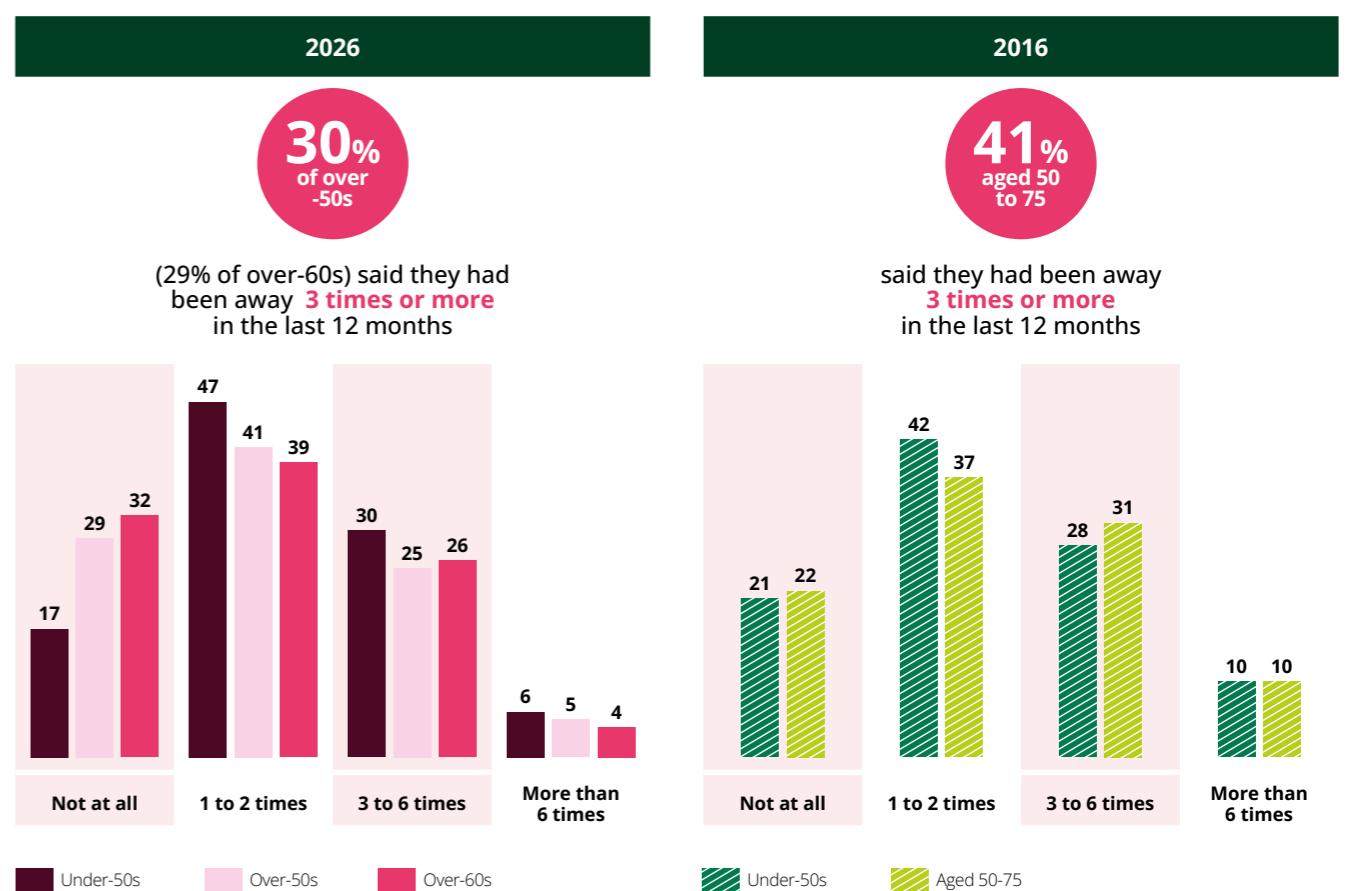
Source: Toluna



Fig. 30

Over the last 12 months, how many times did you go on holiday or for a weekend away (for leisure purposes)?

To all respondents, in %

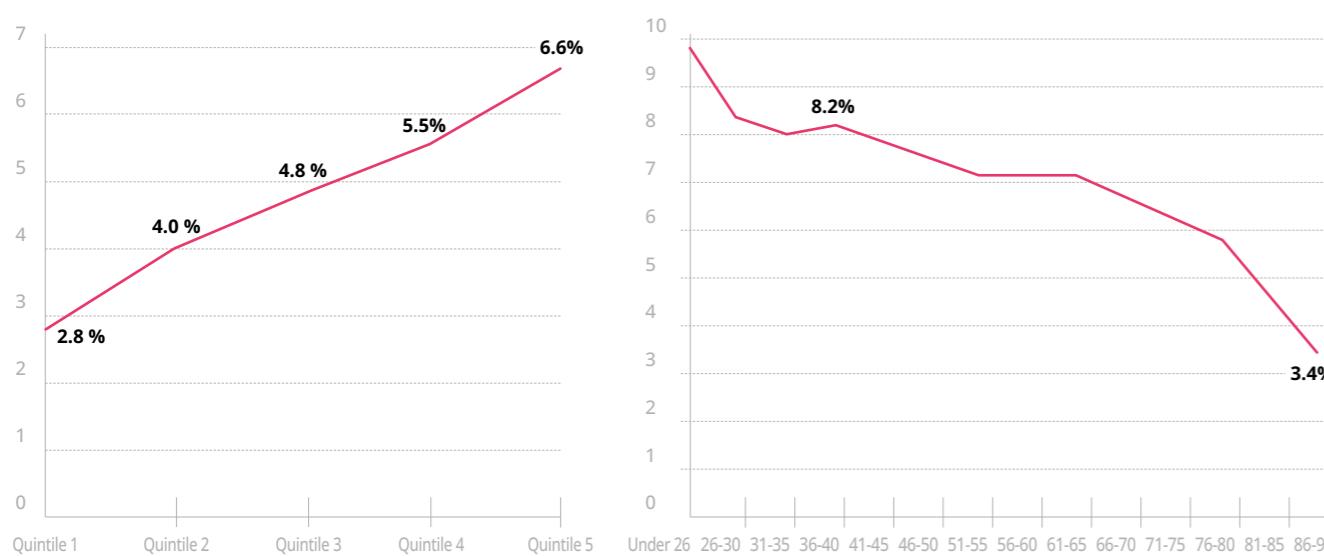


Source: Toluna

Fig. 31

Example of the leisure sector, driven above all by income effects and the impact of ageing

Age and generational effects on the budget ratio for "Leisure and culture*", in %



*This expenditure includes all leisure and cultural spending, including goods (purchase of newspapers, electronic equipment, etc.) and services

For methodology, see Appendix

Source: conventions and calculations by C-Ways based on INSEE household budget surveys

SLOWER CONSUMPTION ON SERVICE PLATFORMS

Still in terms of leisure activities, senior citizens were far less keen on subscriptions than the under-60s. This is particularly true in the fields of music and video.

Sweden, the country of origin of the streaming giant Spotify, is the country most attracted by this indoor leisure consumption. This can no doubt be explained by its climate.

Fig. 32

Do you have each of the following types of monthly subscription (which you pay for personally)?

To seniors, in % who answered "At least one subscription"

	Germany	Belgium	Spain	France	Italy	Poland	Portugal	Romania	United Kingdom	Sweden	Overall
Video streaming platforms (Netflix, Disney+, etc.)	36	28	58	33	52	37	27	51	49	57	42
TV channel package	20	40	38	20	27	27	82	95	45	56	32
Media subscription (press, etc.)	33	37	12	30	12	9	9	13	18	38	23
Sports club / gym subscription	20	11	17	15	17	5	21	4	14	24	16
Music streaming platform (Spotify, Apple Music, etc.)	13	7	22	10	14	12	14	18	19	31	15
Grocery delivery	2	4	13	3	5	15	13	12	15	5	7
Cinema pass	2	3	3	7	5	5	3	5	2	1	3
Artificial intelligence tools	2	2	6	2	3	3	6	9	2	4	3

Country with the highest consumption by subscription type

2nd and 3rd countries with the highest consumption by subscription type

Source: Toluna

Growing interest in digital technology

MULTIPLE CONSUMPTION AREAS

In the space of ten years, the number of shoppers in various consumption areas has changed significantly, influenced by the growth of online shopping. In Europe, 15% of purchases are now made online, with Germany, Poland and the UK leading the way in digital consumption. In France, since 2016, e-commerce sales have more than doubled.

Seniors have not been "left behind" by this trend, as the results of this Observatoire Cetelem show. Over the last ten years, we have seen a tectonic shift in their consumption patterns. Their purchases in hypermarkets and supermarkets are down significantly when it comes to food and clothing.

It should be noted that in France, the major hypermarket chains remain popular with consumers, particularly senior citizens, although their market share is declining.

Local shops, which are multiplying in urban formats, are holding up well when it comes to food purchases.

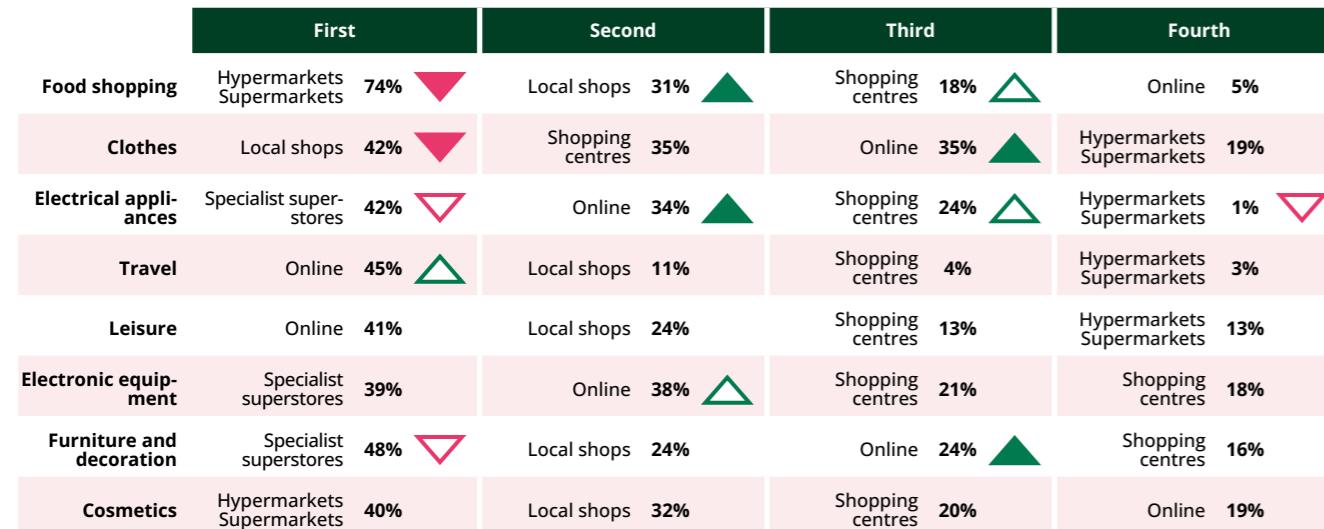
On a different note, specialist superstores are experiencing some erosion in the fields of electrical appliances, furniture and home decoration.

Over the last 10 years, the Internet has become particularly active in the areas of electrical appliances, clothing, furniture and decorative items. This growth is particularly marked in the UK and Sweden, and more widely in Europe's major cities.

Fig. 33

Where do you usually purchase the following products?

To senior citizens, in %



▲ Sharp rise (of at least 10 points) compared with Obs 2016

▼ Sharp fall (of at least 10 points) compared with Obs 2016

▲ Rise (3 to 9 points) compared with Obs 2016

▼ Fall (3 to 9 points) compared with Obs 2016

Source: Toluna

THE SPECTACULAR GROWTH OF E-COMMERCE

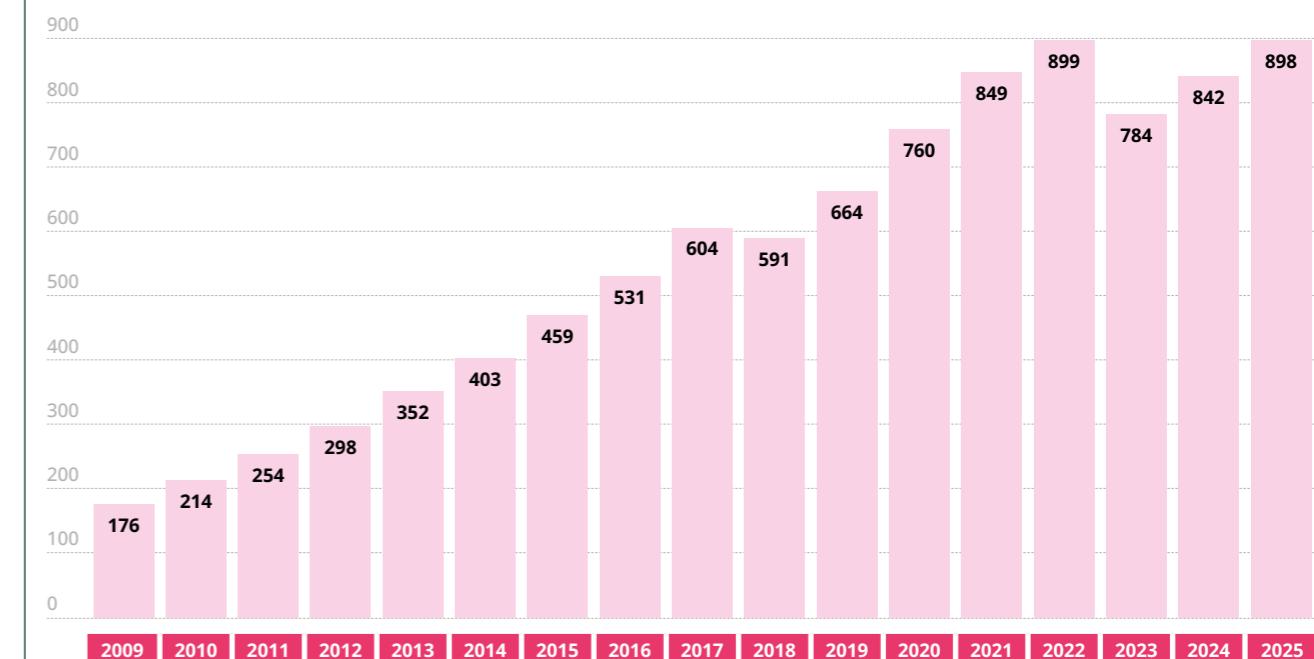
According to Shopify, global e-commerce sales reached \$6 trillion in 2024 and are projected to hit \$8 trillion in 2028, with growth of 7% to 8% over this period. In Europe, in just over 15 years, this turnover has multiplied by just over 5, representing 898 billion euros in 2025 (source: European E-commerce report).

The top five European economies (Germany, Spain, France, Italy and the United Kingdom) will also see strong growth, with total e-commerce sales rising from €389 billion in 2024 to €565 billion in 2029.

Fig. 34

B2C E-commerce turnover in Europe

In billions of euros



Source: European E-commerce report

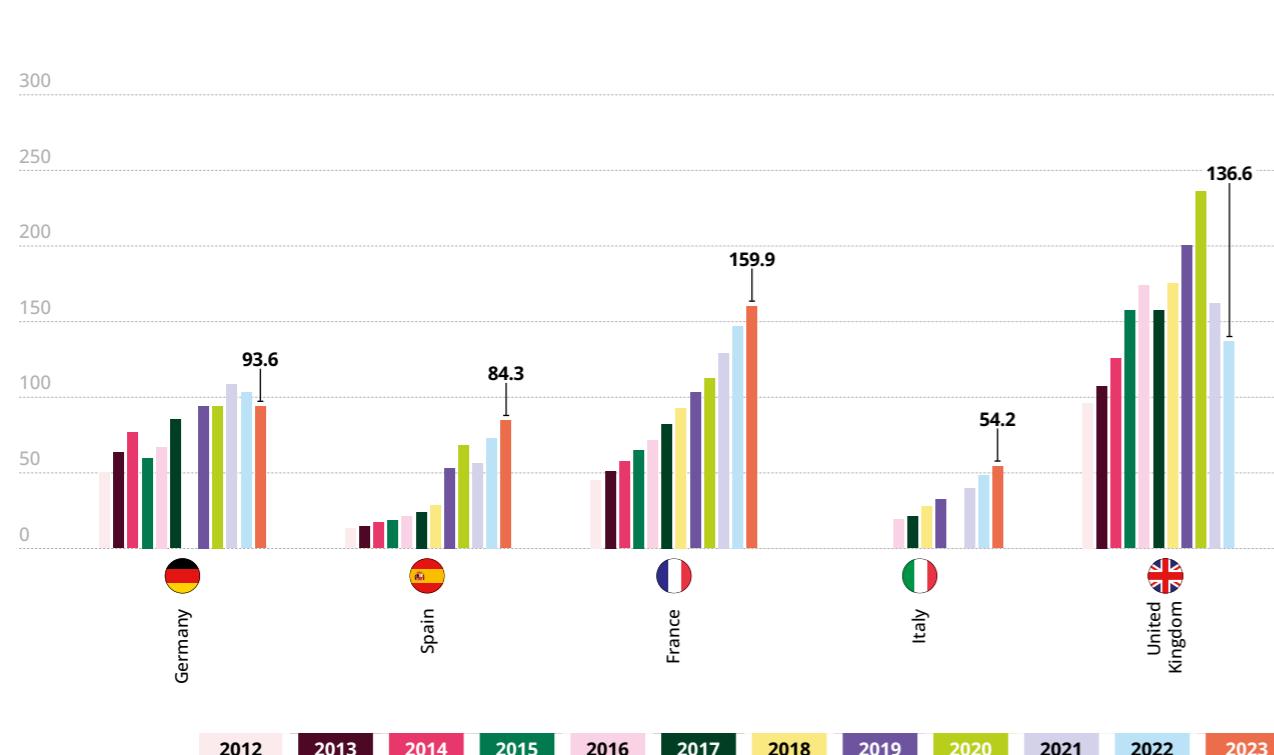
INSIGHT

FRANCE IN DIGITAL FORM

In 2023, France became Europe's leading e-commerce nation, having displayed steady growth in this sector since 2012. Gender is not a distinguishing factor when it comes to online shopping, but age is. Younger generations are the most active in this area, but after the age of 50, the practice is also widespread.

Fig. 35**E-commerce turnover**

In billions of euros



Source: FEVAD

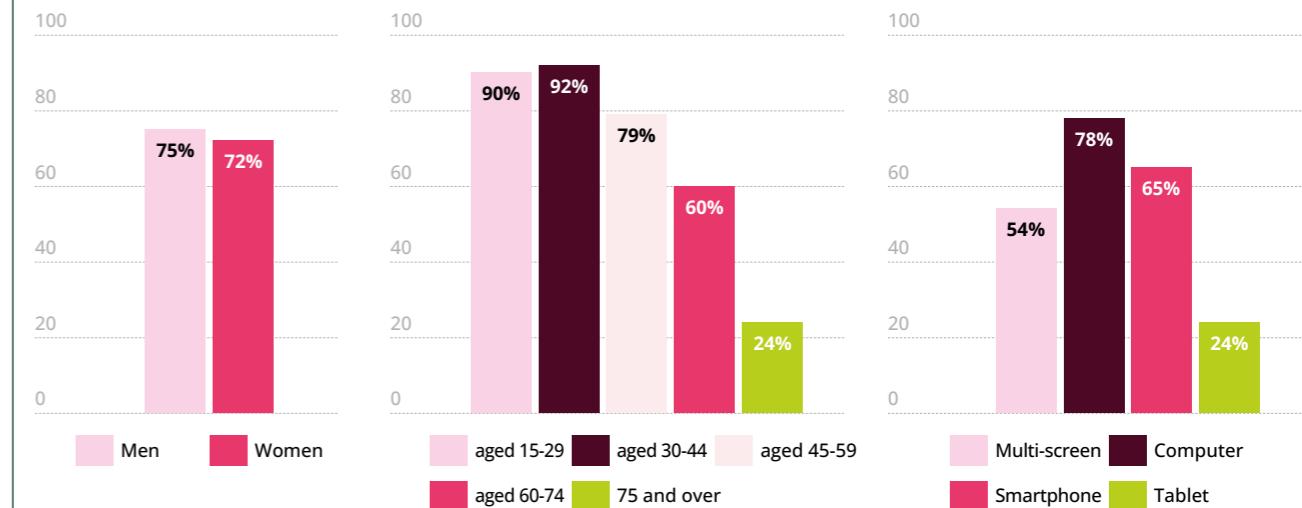
Six out of ten people aged between 60 and 74 had made at least one online purchase in the last 12 months.

From a socio-professional point of view, all categories used e-commerce, with intermediary professions, executives and senior professionals at the forefront.

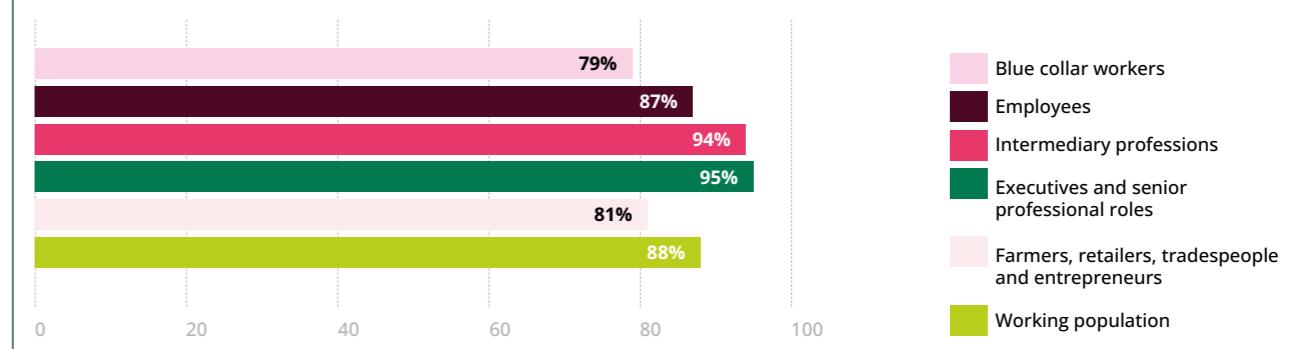
INSIGHT

Fig. 36**Profile of e-commerce buyers in France**

Percentage of people who had made an online purchase in the last 12 months

**Fig. 37**

Percentage of people who had made an online purchase in the last 12 months



Source: FEVAD

SEARCHING FOR INFORMATION ONLINE

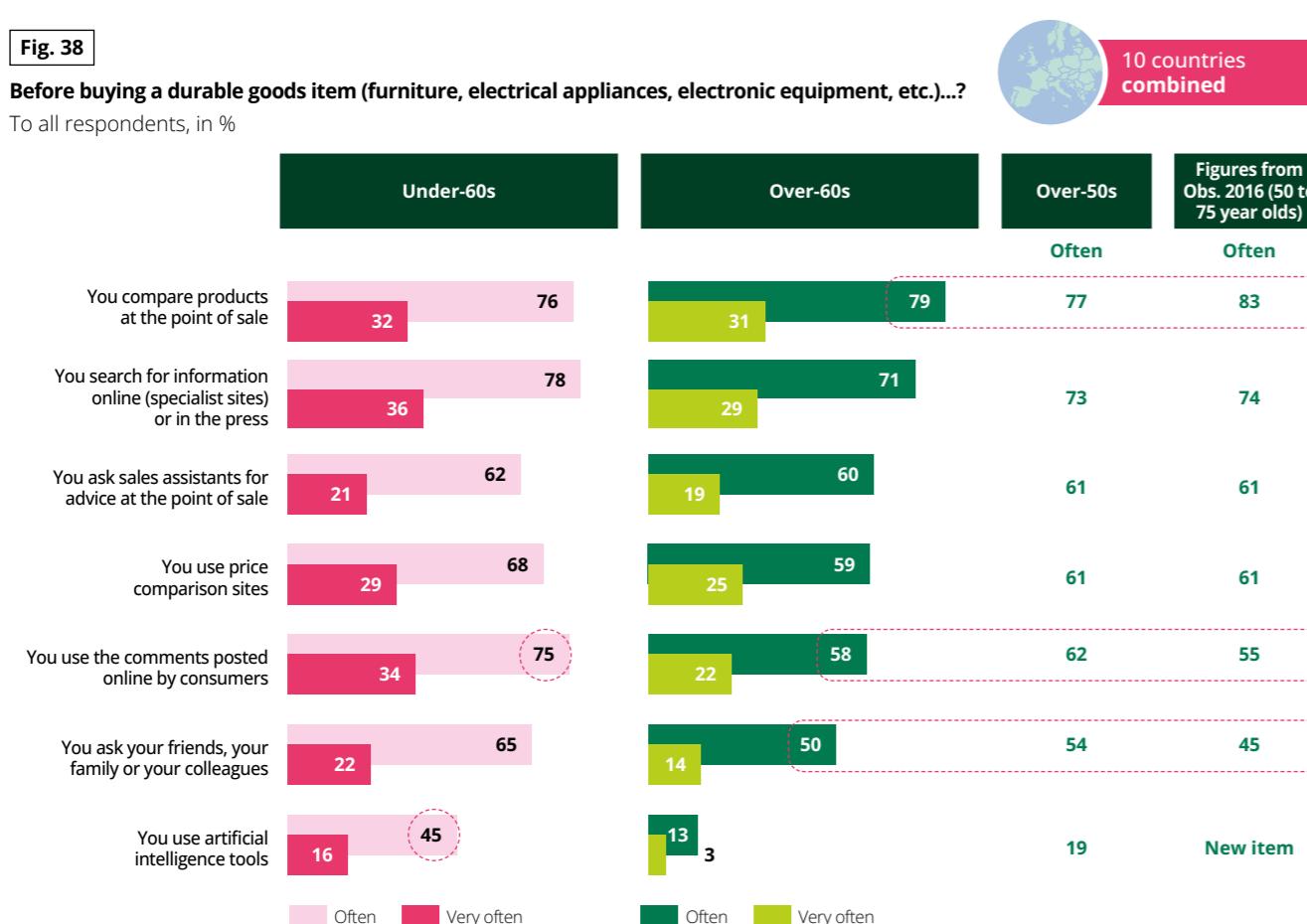
The preference for physical points of sale is confirmed by the purchasing habits of senior citizens. To compare products, there is nothing like visiting points of sale. 8 out of 10 senior citizens stroll the aisles of shops to get an idea of what they want. However, the digitisation of purchasing habits has made significant progress since the 2016 study.

This is particularly the case when it comes to searching for comments posted online by consumers. It is also worth noting that artificial intelligence is becoming a reality, with 1 in 5 senior citizens claiming to be using its capabilities. Whether for health or consumption, the over-60s are positive about the use of new technologies, even the most advanced ones.

Fig. 38

Before buying a durable goods item (furniture, electrical appliances, electronic equipment, etc.)...?

To all respondents, in %



Source: Toluna

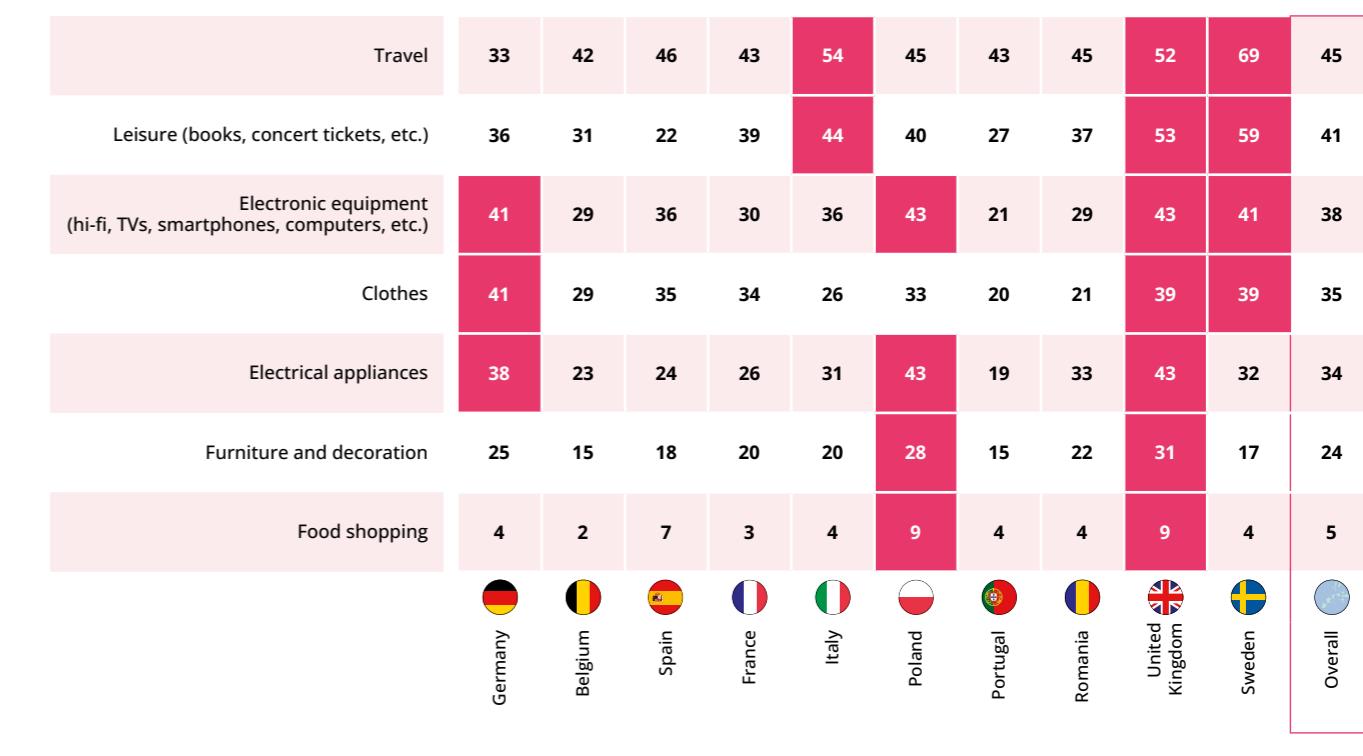
USING THE WEB FOR LEISURE FIRST AND FOREMOST

When they go online, 45% of seniors are most likely to spend on travel. The Swedes, the British and the Italians stood out in this ranking for this type of purchase. The second type of purchase most frequently made online confirms seniors' digital approach to leisure-related consumption.

Fig. 39

Where do you usually purchase the following products?

To seniors, in % who answered "Online"



Source: Toluna

Electronic equipment, clothing and electrical appliances attracted just over a third of online buyers, particularly in the UK and Germany.

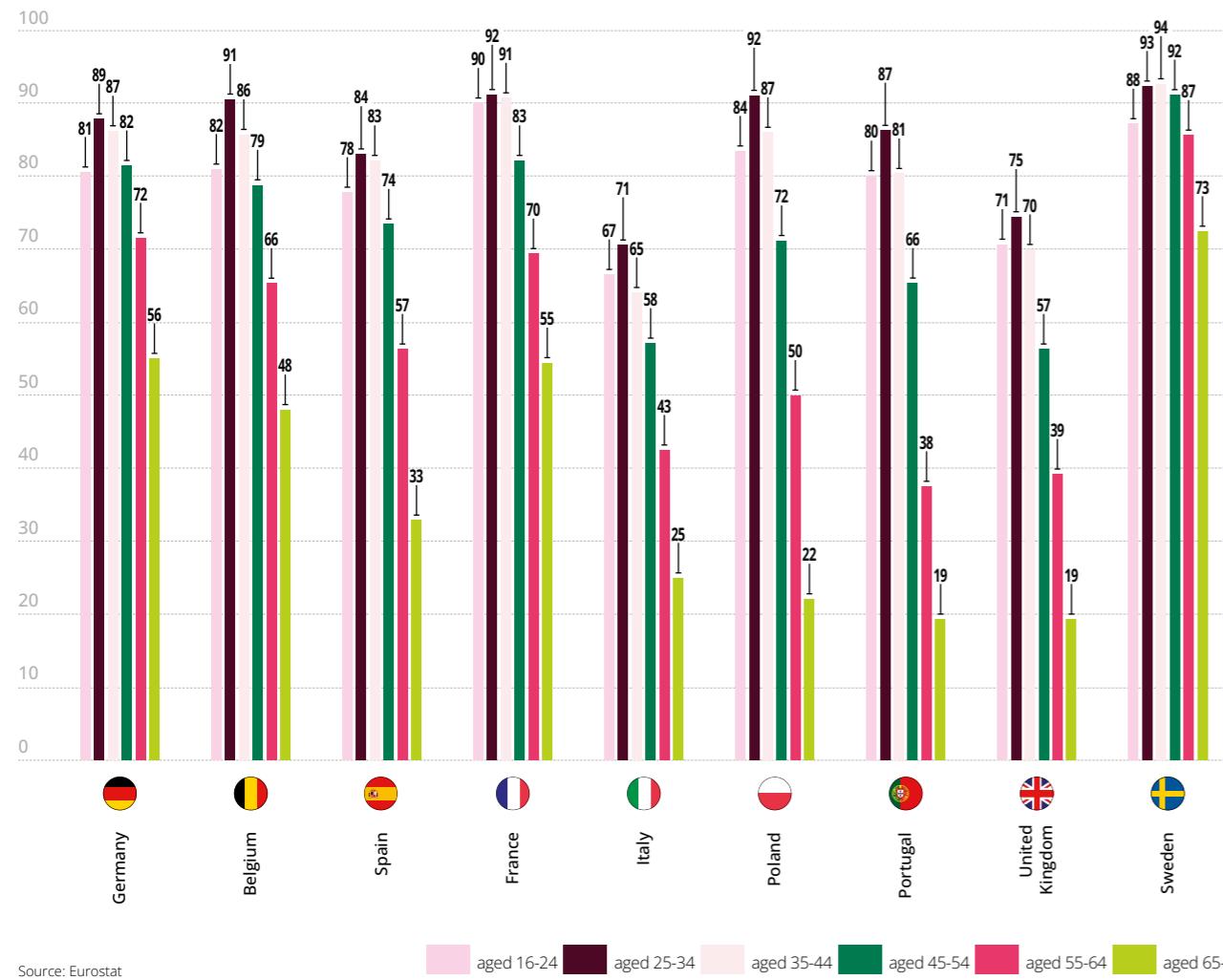
Whatever the type of purchase, French seniors always scored below the European average.

INSIGHT

Fig. 40

E-commerce share by age group in 2024

Percentage of individuals whose last online order was within the last 12 months



NEW TECHNOLOGY: STILL A LITTLE CAUTIOUS

While the increasing digital awareness of seniors when it comes to consumption is very real, associating the older generation with the term "geek" seems, by their own admission, highly presumptuous. Only 15% consider themselves digitally hyper-connected, a figure that has fallen since 2016. The Poles are the most addicted to new technology, while the Germans are still unaware of it.

Fig. 41

When it comes to technology (the Internet), as a user, would you say that you are... ?

To seniors, in % who answered "Hyper-connected"

15% of seniors consider themselves hyper-connected

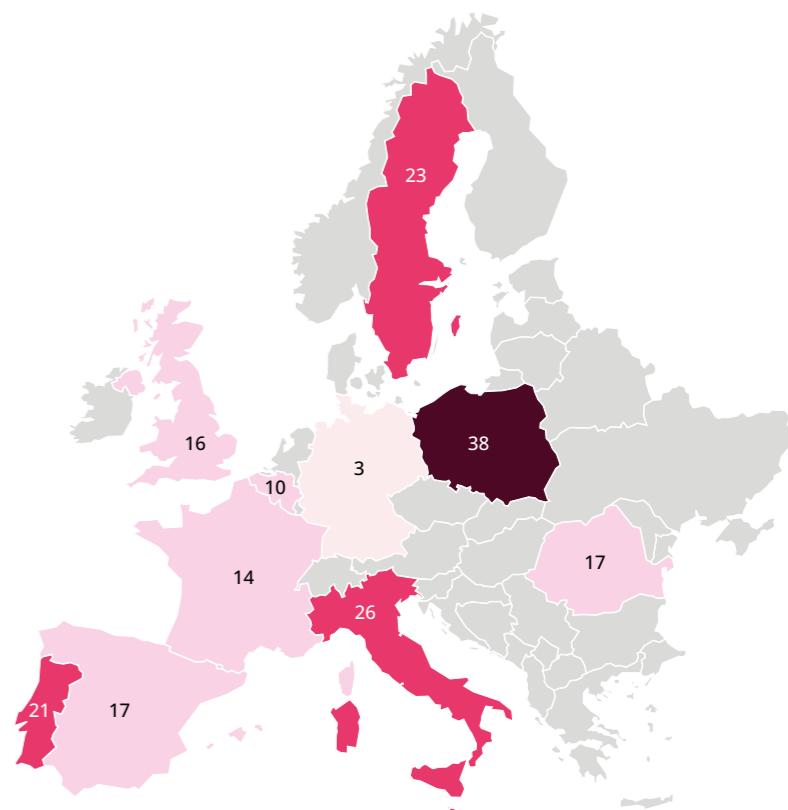
- Less than 10%
- Between 10% and 19%
- Between 20% and 29%
- 30% and over

Source: Toluna

This low percentage of hyper-connected seniors masks a more complex reality, with digital behaviour being more firmly rooted.

Over the last 10 years, intense connectedness appears to have become commonplace for all generations.

Most importantly, the share of regular Internet users among seniors is much higher. 4 out of 10 used digital technology for utilitarian purposes and 3 out of 10 for leisure.



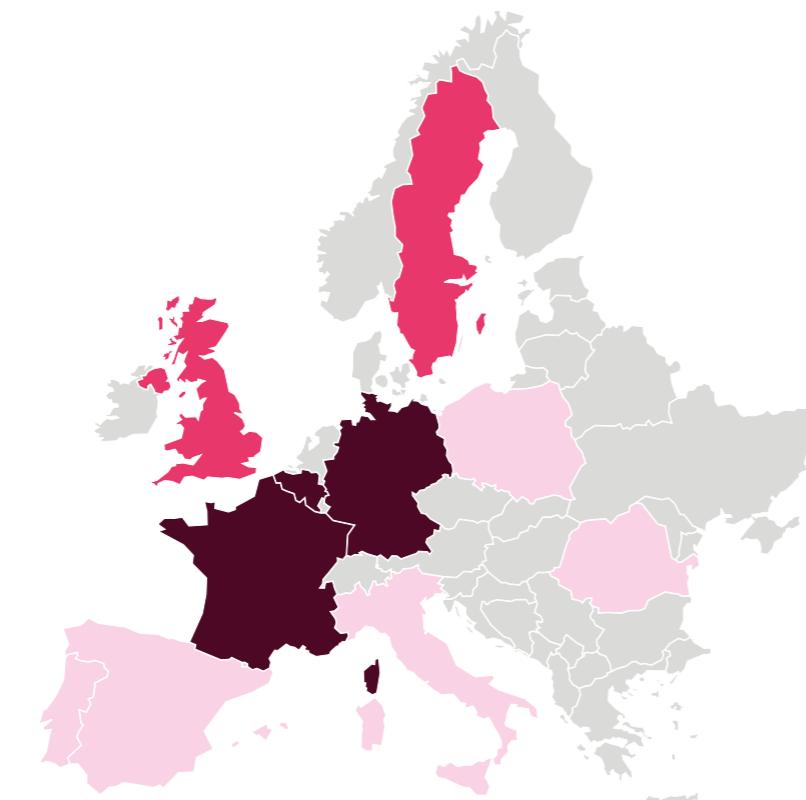
CONTRASTING DIGITAL BENEFITS

Might this be due to a relative detachment from digital technology? The fact remains that seniors have difficulty forming a clear, overall picture of their contribution. When it comes to information, education, culture, the economy and, to a certain extent, health, their opinion is positive. In other areas, they have difficulty assessing consequences.

Fig. 42

Regarding the effects of the development of digital habits on various aspects of society...

- Significantly more enthusiastic countries
- More enthusiastic or more sceptical countries, depending on different aspects
- Significantly more sceptical countries



Source: Toluna

When it comes to consumption patterns, they recognise both the benefits and the negative effects of digital tools. Depending on the country and the different aspects considered, opinions fluctuated and were more or less mixed, geographically speaking. The French, Belgians and Germans make up a sceptical trio. The Portuguese, Spanish, Italians, Poles and Romanians come together in an enthusiastic quintet. The Swedes and the British are aligned in expressing a mixed point of view.

KEY FIGURES

For 8 out of 10 seniors
price is the main purchasing criterion

7 out of 10
regularly spend time on leisure activities

8 out of 10
go to the shops to get an idea before buying

1 in 5
often use AI before buying a durable goods item

4 out of 10
buy travel and leisure online, the leading purchasing channel for these two sectors



4

Seniors and Money



In the eyes of the general public, and sometimes the media, senior citizens are the age group with the greatest purchasing power, benefiting from the 'wealth' they have accumulated over the years. The Observatoire Cetelem reveals a somewhat different reality, in which the distinction between income and wealth is crucial.

It also highlights the links between generations on this subject, with seniors paying particular attention to helping their descendants as well as their forebears.

Not as privileged as you might think

RELATIVELY HIGH INCOMES

When it comes to income, seniors are not quite the privileged generation you might think. After the age of 65, often the pivotal retirement age, incomes fall significantly in all the countries included in this survey. According to the OECD, 80% are below the national average, with a significant poverty rate, as high as 14.9% in the UK.

There is a significant gap compared to the 25-49 age group, a period of life that often sees professional careers take off. On the other hand, as with all age groups, senior citizens' incomes have risen in recent years.

There are major differences between countries when it comes to pensions paid to retired people. The amounts vary according to the different schemes, the extent of capitalisation and existing deductions.

Fig. 43

Income by age group in 2024

Thousands of euros in purchasing power standard (PPS)

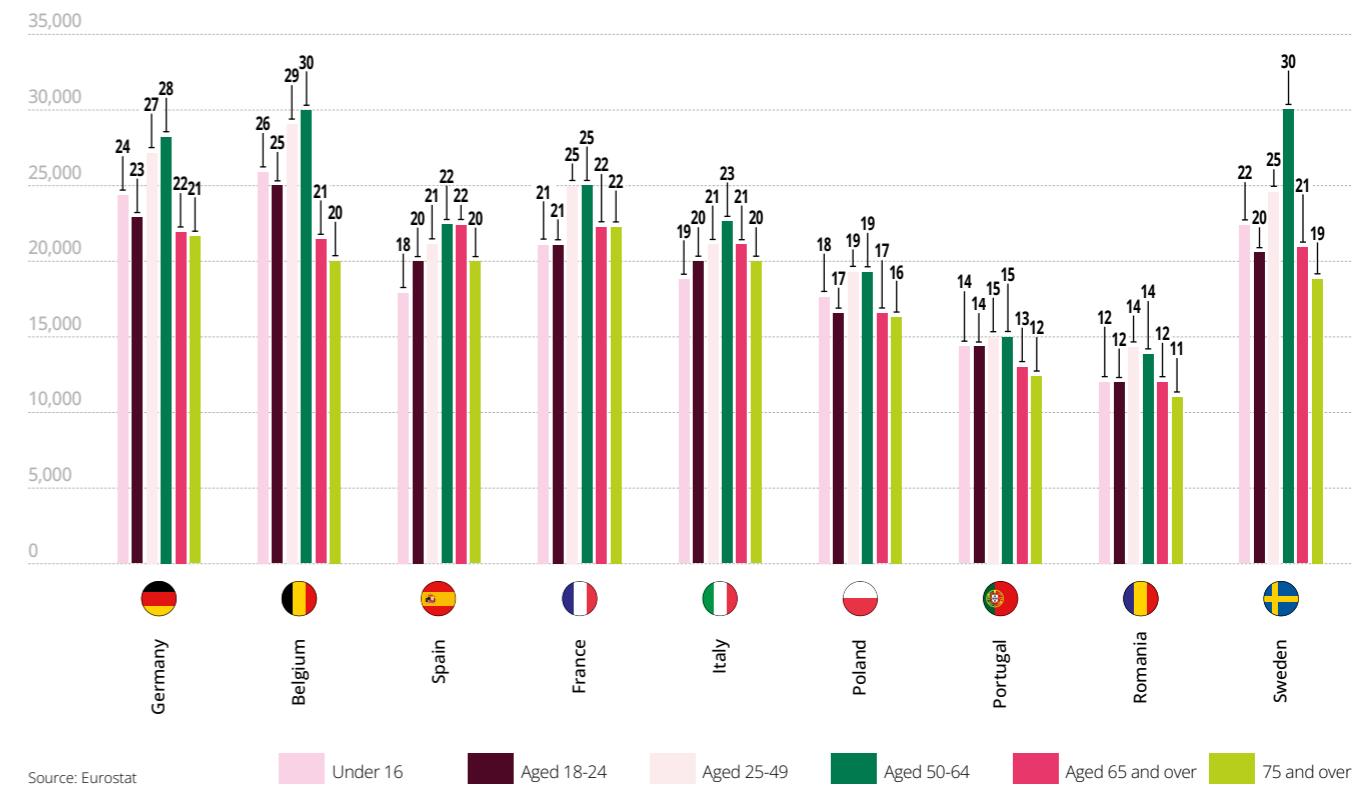


Fig. 44

Pension amounts

Latest data available on the average pension paid to retired people

Last verified value (in €)	€1,154 / month	€1,998 / month	€1,505.5 / month	€1,666 / month (gross); €1,541 / month (net)	€1,223 / month	≈ €833 / month	€6,452 / year (≈ €538 / month)	≈ €538 / month	≈ €262.72 / week (≈ €1,138 / month)	≈ €1,563 / month
Definition	Rentenzahlbetrag des Altersrenten (average amount paid, after health and long-term care contributions)	Average statutory pension income (PensionStat indicator)	Average retirement pension	Average monthly direct entitlement pension (pensioners residing in France)	Average monthly amount (flows - observed total)	Average pension and disability benefits (average of pension + benefits)	Average value of social security pensions (1990-2023 series)	Average pension (CNPP, reported in the press)	New State Pension (full rate)	Average public pension before tax
Date / period	2024	Jan. 2024	May 2025	end 2023 (published 2025)	full year 2024 (published 2025)	T1 2024	2023	Nov. 2024	2025/26	July 2025
Source	DRV, Jahresbericht 2024	PensionStat (SPF Pensions)	La Moncloa	DREES	INPS - Osservatorio flussi	Secondary source quoting ZUS	INE (Portugal)	Secondary source quoting CNPP/ Agerpres	GOV.UK	Pensionsmyndigheten
										
	Germany	Belgium	Spain	France	Italy	Poland	Portugal	Romania	United Kingdom	Sweden

Source: Europe Archive

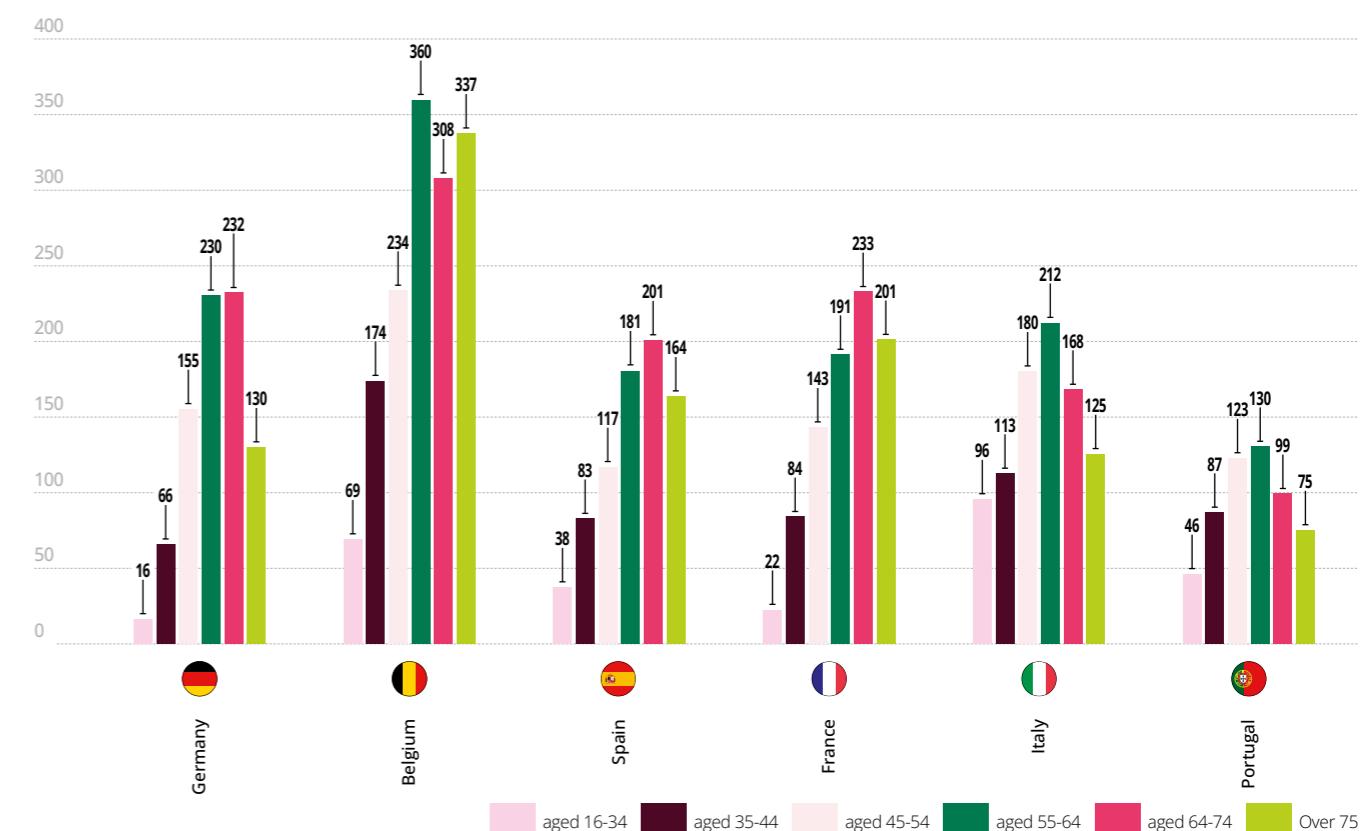
ASSETS: THE WEIGHT OF REAL ESTATE

When it comes to wealth and assets, the situation varies from country to country, with Belgium being an "El Dorado" for senior citizens. With age, wealth gradually rises, often thanks to the acquisition of a home. This explains the marked difference between the under-35s and 55-64 year olds.

Fig. 45

Wealth by age group

Median net wealth* in thousands of euros in 2021



*Net wealth is the difference between a household's total assets (real estate, business assets, valuables and financial assets) and its total debts, mainly including mortgages and loans (consumer credit, overdrafts, credit cards), with some country-specific differences.

Source: HFCs

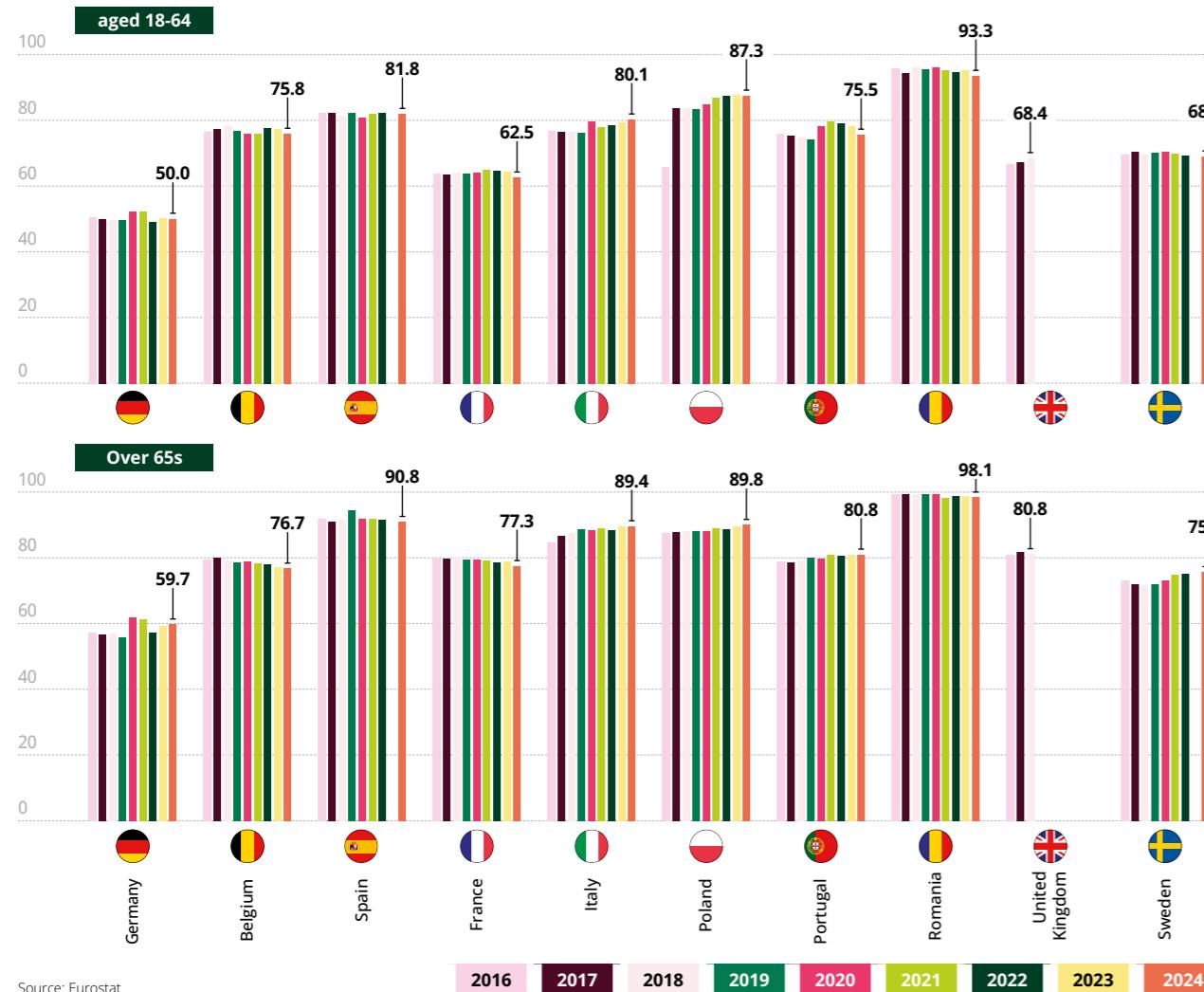
INSIGHT

SENIORS OWN MORE PROPERTY THAN PREVIOUS GENERATIONS

Fig. 46

Home ownership rate

Percentage of homeowners among the total population



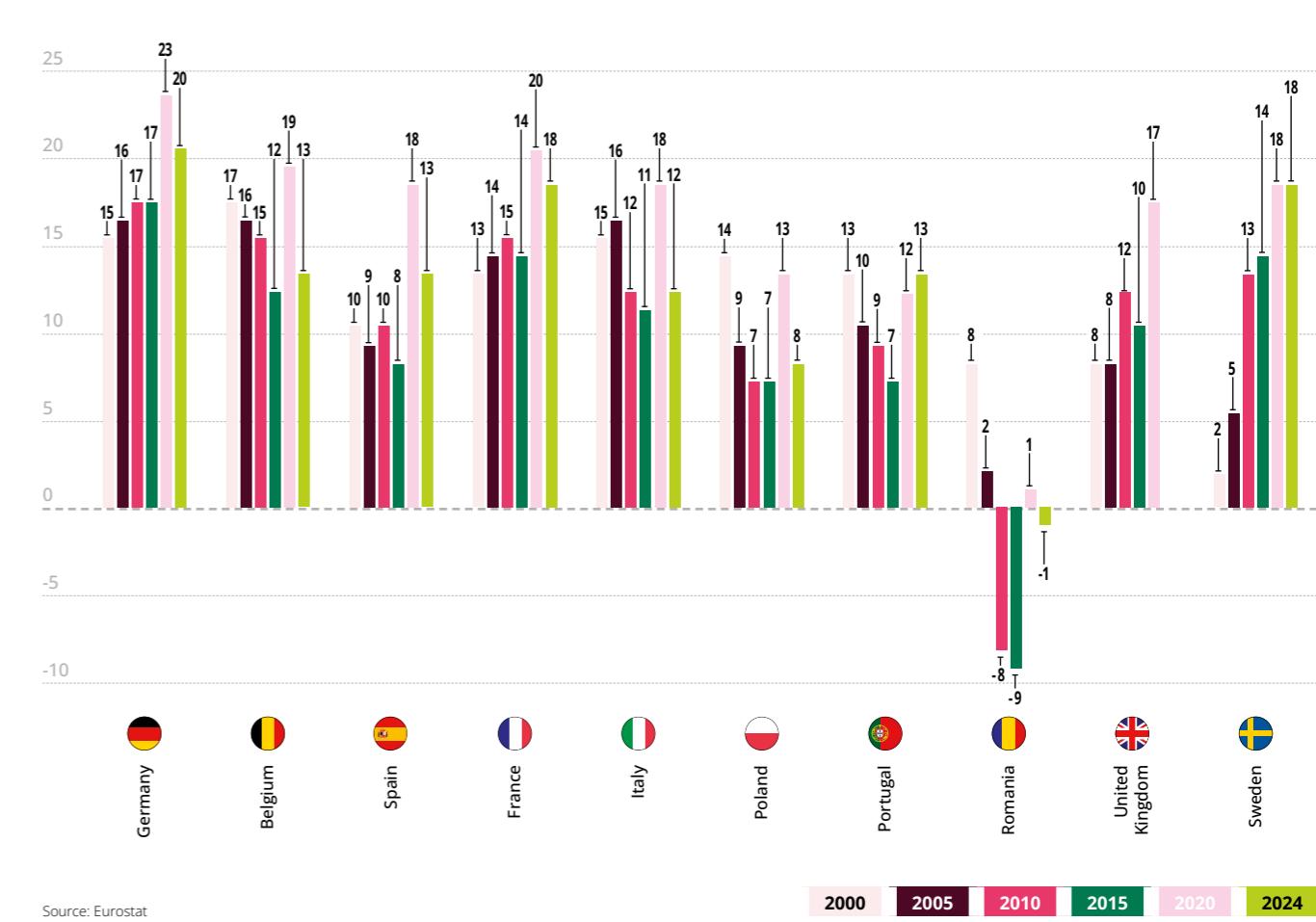
SAVING: GOOD INTENTIONS GOING ASTRAY

While senior citizens' incomes are declining over time, their savings rate is rising.

Fig. 47

Average annual savings rate

Gross household savings rate in %



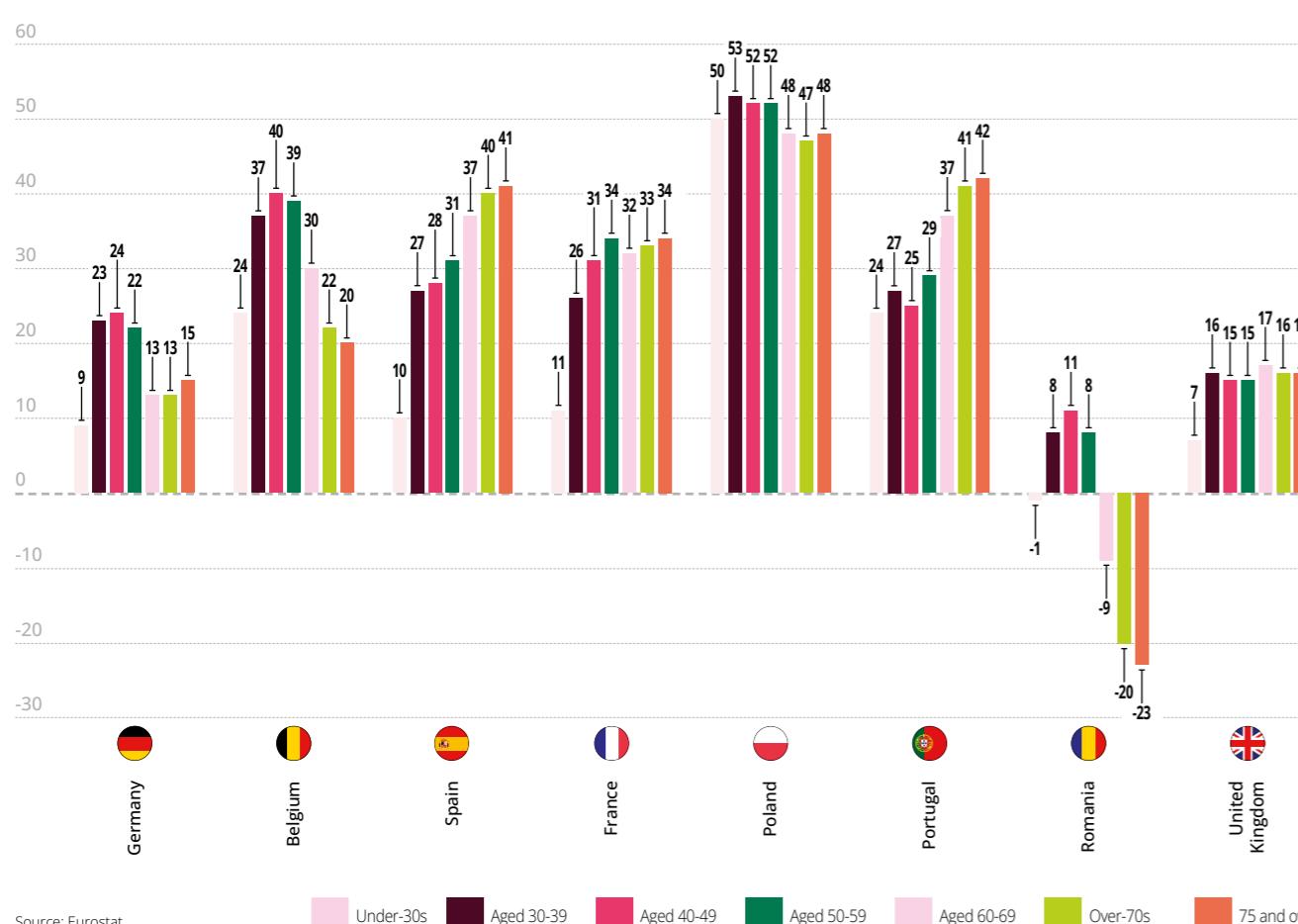
A close look at these rates by generation shows that seniors are strong savers, although not the most inclined to put money aside.

While in the Iberian Peninsula, the 'old' are the ones who save the most, this is not the case in Germany and Belgium, where the youngest are the most active in terms of saving.

Fig. 48

Savings rate by age group in 2024

Rate as % of disposable income



Source: Eurostat

As we age, our needs and the way we use our money change as a result of the drop in income we mentioned earlier. Spending less and helping more make up a new pair of financial priorities (see below). Therefore, it is not surprising that fewer European seniors said they wanted to increase their savings over the next 12 months, compared to younger generations. 64% of 60- to 75-year-olds had no plans to increase their savings, compared with 36% of 18- to 59-year-olds.

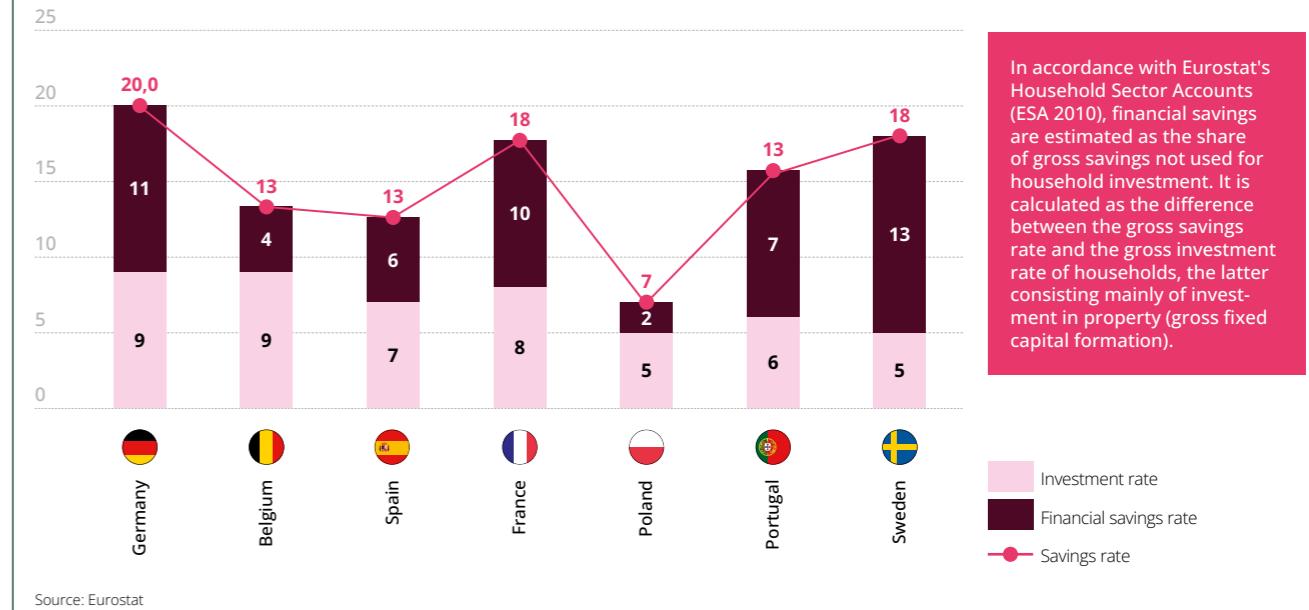
INSIGHT

Fig. 49

Breakdown of the average annual savings rate in 2024

Gross household rate, in %

Hypothesis for calculating the financial savings rate: Savings rate = investment rate + financial savings rate



In accordance with Eurostat's Household Sector Accounts (ESA 2010), financial savings are estimated as the share of gross savings not used for household investment. It is calculated as the difference between the gross savings rate and the gross investment rate of households, the latter consisting mainly of investment in property (gross fixed capital formation).

INSIGHT

PREDICTING FUTURE SAVINGS RATES: AN UNCERTAIN EXERCISE

Looking to the longer term, anticipating how the savings rate will evolve is no easy task. In France, for example, it stood at around 14% at the time of the health crisis, and has now risen to almost 19%.

Furthermore, it has not fallen over the last three years as economists repeatedly forecast. Measures such as taxing transitions could encourage senior citizens to

"deflate" their savings to help younger generations. We might then project a rate between these two limits of 14% and 19% by 2030, in other words 17.5%. However, what will happen in the meantime with geopolitical crises, economic trends, society's anxiety and the many other factors that have a direct impact on the savings rate? These factors are hard to predict, so it is difficult to be certain that this forecast will come true.

INVESTMENTS TO PREPARE FOR THE FUTURE

While housing is often the largest component of seniors' assets, it is not the only financial lever they use to prepare for the future.

6 out of 10 senior citizens said they had made at least one investment for their retirement, with choices varying from country to country.

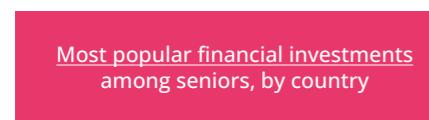
30% had become homeowners, with the British and Belgians the most likely to invest in property. 21% had succumbed to the charms of life insurance, particularly Polish and French life insurance. 20% had taken out a retirement savings plan, especially the neighbouring countries on the Iberian Peninsula. 18% had bought shares or bonds, following the Germans' example.

Fig. 50

Have you made any financial investments to prepare for your old age?

(Multiple answers possible)

To seniors, in %



61% of the senior population surveyed said they had made at least one financial investment to prepare for old age



Source: Toluna

Money: a different meaning for different ages

MONEY AND VALUES: WHEN THE GAP WIDENS

Echoing the reality of the figures, which reveal the differences in income between age groups, more than half of senior citizens believe that the gap between generations has widened over the last 10 years in terms of purchasing power.

It should be noted that this view was shared by all age groups, with French people being the most likely to point to the widening gap. This financial impression comes with a similar realisation that values have not been quite the same over the last decade.

Fig. 51

Compared to 10 years ago, would you say that the generation gap in your country has widened or remained the same?

To all respondents, in %



CLEAR FINANCIAL SUPPORT FOR YOUNG PEOPLE

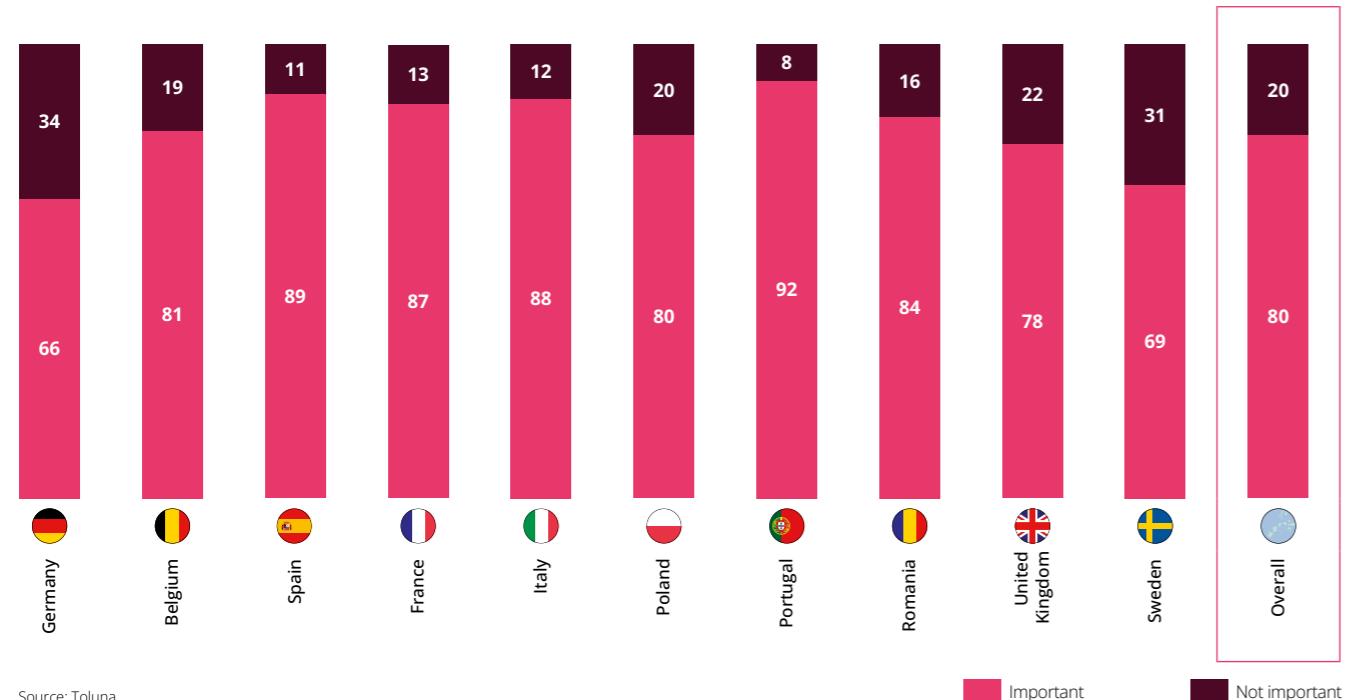
Even with less purchasing power, income and assets, seniors still see it as a matter of course to support their children financially.

8 out of 10 consider it important to help their offspring. This is particularly the case in Latin countries, where intentions are close to, or even exceed, 90%. This is in contrast to Germany and Sweden, where this intention is less self-evident.

Fig. 52

How important do you believe it is to provide financial support to your children, grandchildren or great grandchildren?

Seniors who had children or grandchildren, in %



Source: Toluna

Another illustration of the socio-cultural and even cultural differences between Catholic and Protestant countries? The desire to help one's children financially does not stop at intentions, but becomes a reality for the vast majority of seniors. 7 out of 10 occasionally reached for their wallet to help with at least one item of expenditure. In this respect, geographical and cultural maps have been completely reshuffled. Alongside the Romanians, Poles and Portuguese, the French and Italians were the most generous. The Germans and the Spaniards formed a pair of more frugal countries.

Fig. 53

Regarding your children, grandchildren or great-grandchildren living outside your household, would you say that you contribute to financing... ?

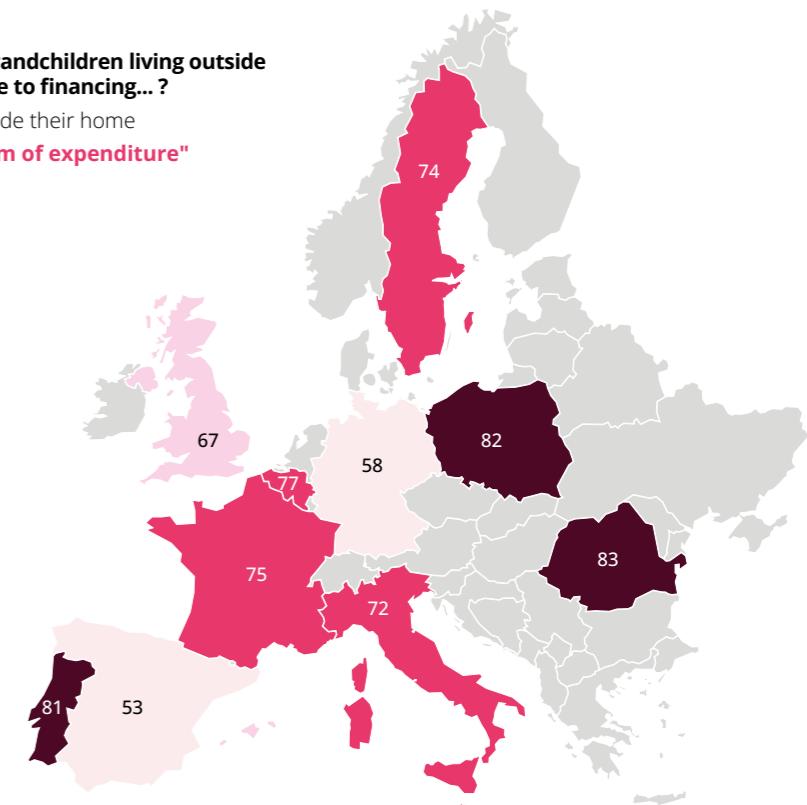
Seniors who had children or grandchildren living outside their home

In % who answered "Contribute to at least one item of expenditure"

68% of seniors who had children or (great) grandchildren contributed at least occasionally to at least one of their items of expenditure



Source: Toluna



HELPING THEIR OWN PARENTS TOO

At the other end of the generational scale, supporting one's forebears seems just as natural for senior citizens.

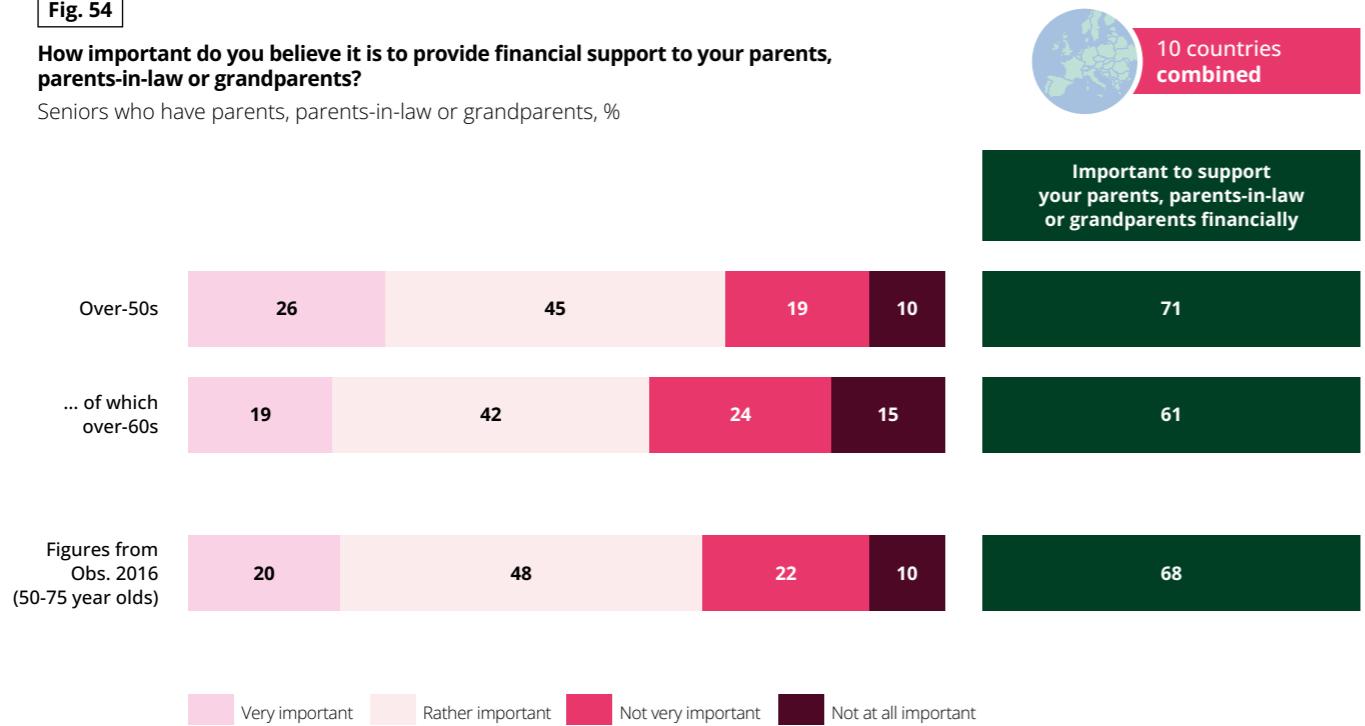
In 10 years, the share of senior citizens who are inclined

in this direction has hardly changed, with 6 out of 10 helping their parents financially. This support is considered very important in France, Italy and Spain, but much less so in Germany and the UK.

Fig. 54

How important do you believe it is to provide financial support to your parents, parents-in-law or grandparents?

Seniors who have parents, parents-in-law or grandparents, %



Source: Toluna

PASSING ON WEALTH IS FINANCIALLY TOO COSTLY

As we have seen, gifts naturally become more frequent with age, as they are another way of giving your children or grandchildren a helping hand. The same goes with inheritances linked to the death of one's own parents.

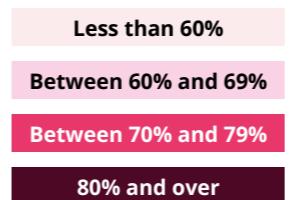
However, both seem to leave a bitter taste in the mouths of senior citizens. 7 out of 10 said that the taxes levied on inheritance are too high.

Fig. 55

Would you say that, at present in your country, taxes and/or duties connected to passing on wealth (inheritance, gifts, etc.) are...?

To senior citizens, in %

69% of people aged 60 and over believe that inheritance tax is too high in their country



Source: Toluna

As recent history has shown in a number of crises involving increases in state levies, the French assert themselves as anti-tax leaders.

As a historic paragon of the social-democratic distribution model, the Swedes (and to a lesser extent the Germans) do not consider inheritance tax to be too high, not out of a heightened sense of Nordic tolerance, but more prosaically because it was abolished in their country in 2005.

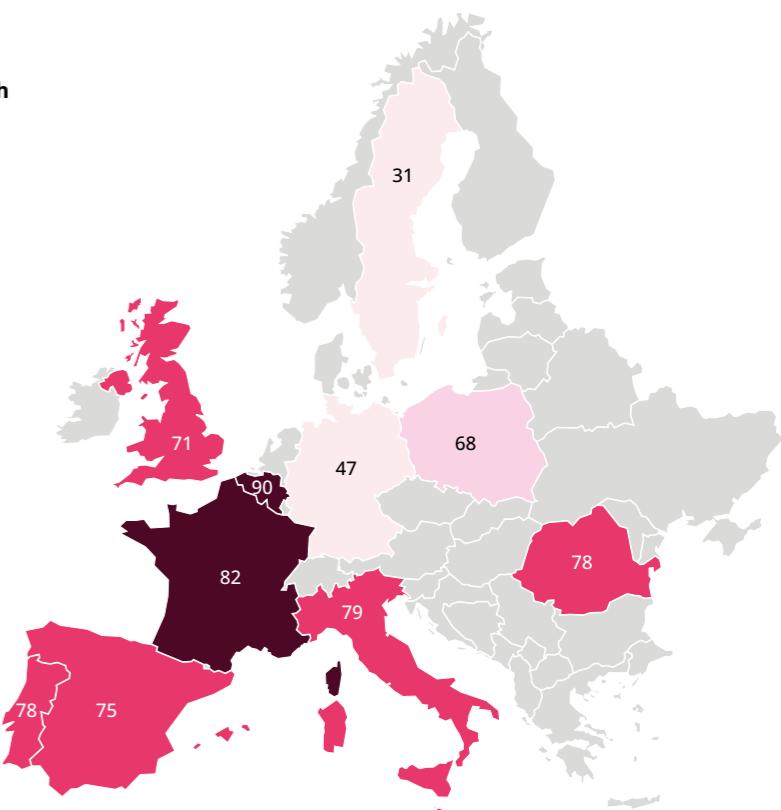


Fig. 56

Inheritance and gift tax

Country	Existence of tax	Tax rates
Germany	✓	7-50%
Belgium	✓	3-80%
Spain	✓	7.65-87.6%
France	✓	5-60%
Italy	✓	4-8%
Poland	✓	0-20%
Portugal	✓	10%
Romania	-	No inheritance or gift tax, except on transferring real estate in certain circumstances
United Kingdom	✓	20-40%
Sweden	-	No inheritance or gift tax, but capital gains tax may apply

Source: EY, "Worldwide Estate and Inheritance Tax Guide 2024"; PwC, "Worldwide Tax Summaries"; and Bloomberg Tax, "Country Guides"

CONCLUSION

10 years ago, the Observatoire Cetelem looked at the consumption patterns of Europe's senior citizens. The Covid-19 crisis had not yet spread around the world. Geopolitical upheavals were studied in history books, but had not yet been experienced in the present. Inflation seemed to have been put down forever. At the time, people were talking about the silver economy and the ease afforded to an economically privileged generation.

With this new 2026 edition, we take a nuanced look at a generation which, while set to play an increasingly important role in our society, is not the one benefitting from the many advantages often wrongly attributed to it.

In economic, social and consumption terms, the senior generation is set to play a pivotal role. This is a generation which, without really being at the centre of the 'game', occupies a central position. A generation that is valued and recognised, whose importance is not overlooked, by seniors themselves or by other generations. A generation that is physically mobile, as their thirst for leisure activities demonstrates, but also intellectually active, capable of digitising their lives and especially their consumption, which goes against certain preconceived ideas.

Finally, it would be impossible to conclude this survey about senior citizens without returning to the importance they attach to the theme of health, particularly good health enjoyed at home. Given the age of the people concerned, this goes without saying. Given the demographic weight of the senior generation, its economic and societal importance is more crucial than ever.

APPENDIX

Conventions and calculations by C-Ways based on INSEE national accounts

AGE-PERIOD-COHORT MODEL

The APC Age-Period-Cohort model aims to distinguish, within consumption trends, between the effects of an individual's ageing (age effect), effects linked to the development or appearance/disappearance of certain goods (period effect) and age class effects (generational or cohort effect, which determines the behaviour or choices of age cohorts independently of their ageing).

For a variable of interest $Y_{(a,p)}$ observed at age a and period p:

$$Y_{(a,p)} = \mu + \alpha_a + \beta_p + \gamma_c + \varepsilon_{(a,p)}$$

with:

- μ : constant
- α_a : age effect (life cycle)
- β_p : period effect (macro context, shocks)
- γ_c : cohort effect
- $c = p - a$: year of birth
- $\varepsilon_{(a,p)}$: error term

We use this model to create a medium-term forecasting model that is 'indifferent' to current conditions. To track individual consumption over time, we rely on the "Family Budget" survey (INSEE), which has been studying the consumption of French households every five years since 1979, using identical consumption scopes.

The population samples surveyed are independent; not strictly panel data, but the 'qualification' and 'household size' variables make it possible to aggregate the years using pseudo-panel methodology.

The forecasting model also includes an income effect. This assumes a normative increase in income that is identical for all age groups. This non-differentiation allows us to focus solely on the effects of age and generation, which are the focus of the Observatoire.

METHODOLOGY

C WAYS  **toluna**  **harris interactive**

Studies led online and simultaneously in **10 European countries**.

10 representative samples of the national population of each country aged **18 and over**, surveyed **from 19 November to 1 December 2025**.

A total of **10,930** people were surveyed across the different countries as follows:

- Germany: 833 people
- Belgium: 840 people
- Spain: 871 people
- France: 3,133 people
- Italy: 856 people
- Poland: 884 people
- Portugal: 850 people
- Romania: 945 people
- United Kingdom: 852 people
- Sweden: 866 people

Representativeness is guaranteed by quota sampling and an adjustment

applied to the following variables: gender, age, region of residence and the level of income (or socio-professional category) of those surveyed in each of the countries. Each country was then given its weight in the overall sample.

The economic analyses and forecasts were performed in conjunction with the survey and consulting firm **C-Ways**, specialists in Anticipation Marketing.

Economic forecasts are based on BNP PARIBAS economic research.

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