

# EXPECTATIONS OF POST RETIREMENT LIFE

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A deep dive into the mindset of  
Mumbaikars



ORMAX  
COMPASS

A photograph of an older man and woman embracing in a park. The man, on the left, has grey hair and wears glasses and a light blue button-down shirt. The woman, on the right, has dark hair and is wearing a red top. They are standing in front of a lush green background of trees and bushes. A magenta rectangular box is overlaid on the lower part of the image, containing the word 'METHODOLOGY' in white, underlined, serif capital letters.

# METHODOLOGY

## Secondary Research

A detailed study of published data from Government reports, research papers and acknowledged sources, to understand the category size

## Primary Research

Detailed interactions with seniors / soon-to-be seniors, living in the MMR region, to understand their views on living a retired life.





## KEY TAKEOUTS

**From Secondary Research**





# INDIA IS AGING

India is currently experiencing an unprecedented wave of demographic changes.

As per the *2011 census*, people aged 60 and above numbered 103 million, accounting for 8.6% of the total Indian population.

This increased to *139 million in 2021*, approximately 10% of the total population.

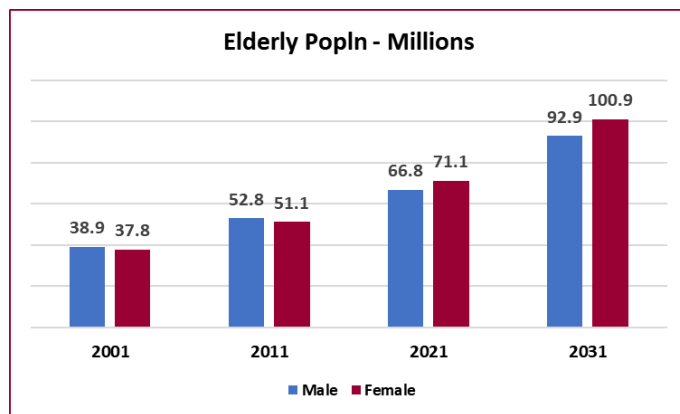
This number is further expected to *rise to 194 million by 2031*, a 41% increase in a decade. (UN Population Division, 2019)

*The 60+ population is growing faster at 3.8% p.a., as against the 2% p.a. rate of the overall population .*

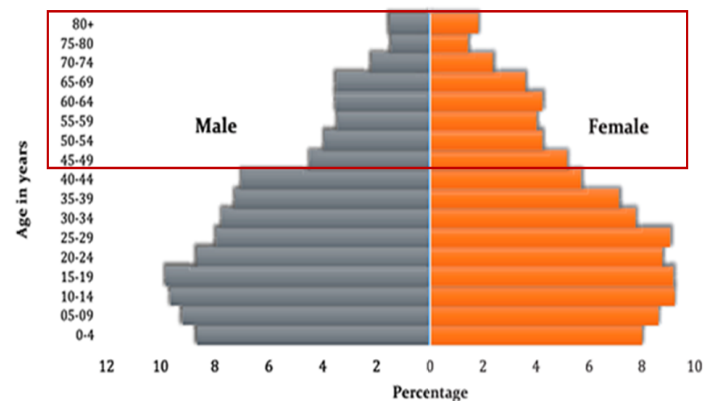


# WOMEN LIVE LONGER

The NSO (2021) report by the Ministry of Statistics & Programme Implementation (MOSPI) states that, **of the total elderly population in India, 67 million were males and 71 million females.**



As per the LASI report by International Institute for Population Sciences (IIPS), the population pyramid indicates a **visible increase in the elderly female population from 45-49 years and onwards.**

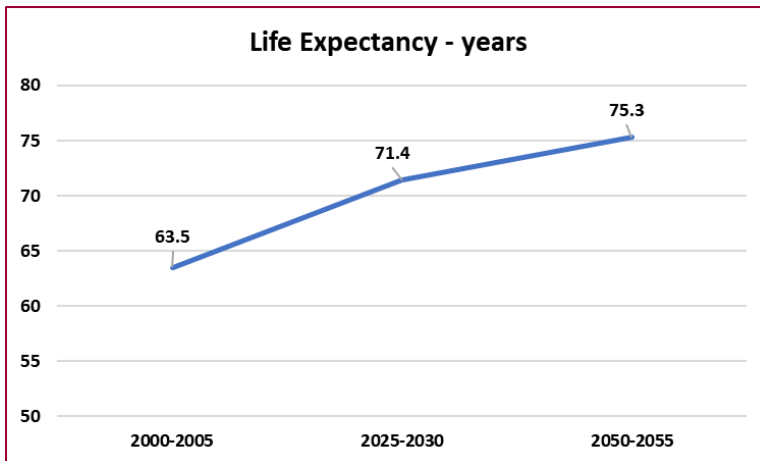


*Post 2011, the elderly female population is outgrowing the elderly males.*



# JEETE RAHO

## LIFE EXPECTANCY AT BIRTH

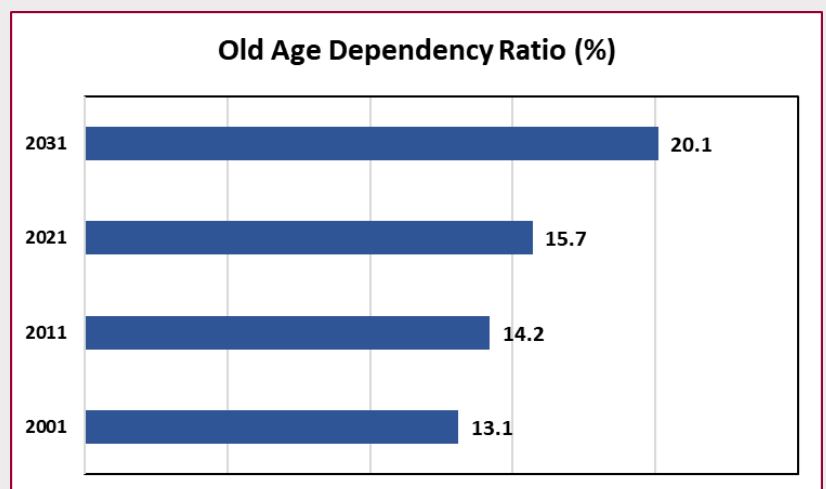


According to the LASI report, life expectancy at birth in India was 63 in 2005, which increased to 69 years in 2014; expected to be 71 years in 2030 and **is projected to increase upto 75 years by 2050.**

According to the World Health Statistics 2021, the life expectancy of women in India was 2.7 years higher than men.

## DEPENDENCY RATIO

According to the MOSPI report, the 'old-age dependency ratio' is expected to witness a steep rise from 15.7% in 2021 to 20.1% by 2031.



# MORE NUCLEAR FAMILIES

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As per the 2011 census, **52% of households in India lived in a nuclear family setup.**

**Incidentally metro cities in the country had a higher incidence at 54%, of living in a nuclear setup!**

A report in a leading business publication, quoting Bureau of Immigration data, points out that between 2017 and 2022, around **38 Million** Indians left the country to seek **residency abroad.**

Almost **8 million per year!**



*With the emerging trend of younger people travelling to different locations for work leaving their elderly behind, this phenomenon is only expected to increase further.*





# MAHARASHTRA PICTURE

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Maharashtra, *one of the 5 most populous states* in the country, has an estimated population of 125.4 Million in 2022 (UIDAI, March 2022 and LASI report, 2020)

The MOSPI report indicates *a higher female life expectancy at birth - 73.8* compared to that of males at 71.3 in the state.

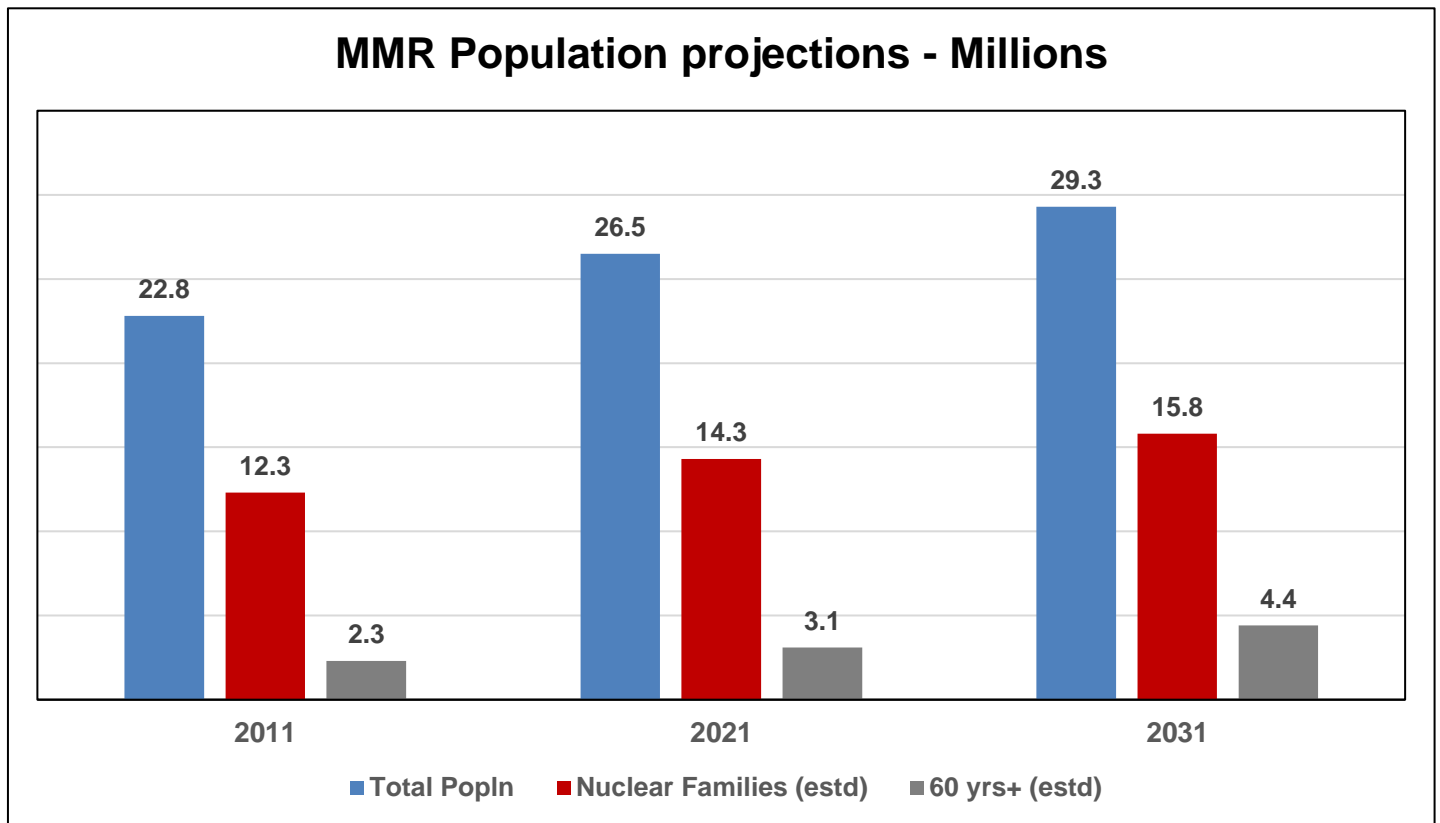
In 2011, the *elderly constituted over 9.9%* of its total population, which *increased to 11.7% in 2021*, higher than the national average of 10%.

A further *increase to 15%* is projected by 2031(MOSPI, 2021)





# THE MMR PERSPECTIVE



**At a conservative estimate –**

Of the 4.4mn population of 60+ year olds in 2031,  
*around 2.4mn will be living by themselves!*

Interestingly, the current 55% popln share of Greater Mumbai within MMR region is expected to reduce further in the coming years.

(MMR projections report, 2021).



# POINT TO PONDER

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Several large government corporations based in MMR provide staff accommodation to employees, until retirement. Eg, BARC, ONGC, RBI, HP, BP, JNPT, Konkan Railway

**BARC has a 9500 apartment complex for its employees, at Anushakti Nagar, Mumbai.**

*Between Mar '23 – Feb '25, **almost 650 employees** are expected to retire from BARC, Trombay alone.*

***Large groups of retirees from a common background***



# TOPLINES

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From the secondary research data, it is clear that –

1. There will be a sharp increase in the population of elderly people aged 60+ .
1. Life expectancy is increasing.
1. Women will outnumber men among the elderly.
1. Number of nuclear families will grow – and with children leaving homes for jobs / residency, more and more elderly will be left to themselves.
1. By 2031, around 2.4 Mn elderly are estimated to be living by themselves in the MMR region.







# ACTIVE AGEING IS HAPPENING

WHO defines “Active ageing” as the process of optimising opportunities for health, participation and security in order to enhance quality of life as people age.

With rising income levels and relatively good health, a growing number of Indian senior citizens are now economically independent and **willing to actively seek and choose** to pay for facilities and services to fulfill their needs.

**Senior Living communities will play an increasingly integral role in addressing these growing Active Ageing needs.**





*Primary research conducted with in-depth interactions in the MMR region, to understand the mindset of the Active Ageing audience towards their retired lives.*

The population 60 years and above is a very heterogeneous group. Some may still be employed while others may already have retired. Some may need no assistance while others may need proper nursing support.

As a result, a range of models for “senior living” are on offer, such as -

- Independent living
- Assisted living
- Nursing care

- each, providing varying degrees of facilities and services.

*We focused our attention on potential audiences for the “independent living” cohort*



## WHO WE SPOKE WITH



55 -65yrs /  
65- 75 yrs



Children /  
family in  
different state /  
abroad



Living with  
their spouses



Working  
professionals/  
Retired

## LOCATIONS







## KEY TAKEOUTS

**From The Primary Research**



“

In the next 10 years, it will be the norm  
for elders to be on their own and live by  
themselves

”

*“We will be the last  
generation who took care  
of our parents”*



## THE POWER OF CHOICE

They firmly believe they will have to *be prepared* to live independently and *be responsible for their own well-being*.

They have a *pragmatic approach* to this reality, and are *actively preparing to manage themselves* - financially, emotionally, and physically.

They have seen their *own parents struggle*, and experienced the stress of managing them.

*They do not wish their children to go through the same experience.*

*"We do not wish to be dependent on anyone"*

*"We do not want to be a burden on our children"*





## PEACE & QUIET



Lack of parks; activity centers

*"There are no open spaces near our house for daily walks. We have to drive to a park some distance away."*



Congestion, hustle - bustle

*"Job, bachon ki padhai - in sab ke liye Mumbai ki bhaag daud zaroori thi"*



## PEACE & QUIET

They now desire a more *peaceful and calmer environment*.

They long for Nature, open spaces – something that is sorely *missing in* a place like *Mumbai*.

*“Being in the middle of greenery and chirping birds is a different feeling. We go to Lonavala / Matheran for that”*

*“We want to be able to put our feet up, relax, and enjoy our time”*





## TAKING IT EASY



Tired of doing mundane chores



*"We are tired of constantly running errands, trying to catch up with things to do"*



Running errands; not easy to find good house help





## TAKING IT EASY

They wish for *freedom from* the *mundane daily chores* that bog them down, and to be able to have time for themselves.

Having taken care of most responsibilities towards family and children, they feel they have now earned the right to *relax and have time for themselves*.

*"I am very happy if someone else will take care of my daily chores for me. I feel I have done enough"*

To do things they *truly enjoy*, and indulge in interests they have been *unable to pursue* in their busy lives.



## ABHI TO MAIN JAWAAN HOON

*They are not “old”.* It's just the start of their second innings.

They believe the *best years* of their lives *lie ahead*, and wish to enjoy it to the maximum.

Travelling, spending time with friends and family, and doing things that bring joy to their hearts.

They want to continue having a full and active life, but at a slower pace.

According to a global study by Visa & Oxford Economics, International trips taken by 65yrs+ Indians is likely to touch **967,000 in 2025** up from 333,000 in 2015 – **a jump of 193%**

*“Bas... bahut bhaag daud kar liya. Ab thoda khud ke liye time chahiye”*





# MUMBAI IS READY FOR SENIOR LIVING



Seniors in Mumbai are ready to *actively consider* senior living while *still fit and able*, rather than being forced into a decision later.

*They do not see it as a final destination*, but more as a place they can stay in, and yet have the flexibility of going to spend time with their children, family and friends, whenever they feel like.

Those who have a strong social connect with their native place would like to stay closer to that place. Most others would prefer to be closer to Mumbai - the city they have lived their lives in.





## WHAT THEY SEEK

### A trusted developer/service provider

A *proven track record* is very important. Seeing a similar property by the developer / service provider and *experiencing it for themselves is reassuring*.

*"Our friends said that the service provider at their community had changed, and the new one was not as caring as the previous one – more businesslike"*

*"The developer should genuinely care about us."*

### Manageable spaces

They are not looking for very large living spaces, as they believe it will be more cumbersome to maintain.

*"At this age, I would like to live in a cosy and manageable house"*

### Buying vs Renting

They prefer buying a house instead of renting, as it gives them a *sense of ownership*

*"It's my own house, I can do as I please."*



# WHAT THEY SEEK

## Like Minded people

The *mix of people* staying at the community should be good, so that they can meet and interact with a variety of backgrounds and mindsets.

*"There has to be something for all age groups in the community, as interests will vary with time. We want to be around like-minded people."*

## Consistent service quality

The *quality of housekeeping* services; general level of *cleanliness and hygiene* at the property; and provision of a *good catering* service for daily meals is essential.

*Testimonials from residents* at current projects will carry weight.

*"We got a chance to experience the quality and service when we stayed a few days with our relatives. This gave us the confidence to buy here"*

## Medical facilities

In case of any emergency, access to doctors and hospitals nearby, has to be a given.


The anxiety around this has sharply heightened post the Covid experience.

*"I don't want to run around for regular health check-ups or in an emergency"*

*"Agar Covid jaisa kuch wapas ho gaya toh!"*



# WHAT THEY ARE LOOKING FOR



Not just “Senior Living”, but  
a superior quality of living  
which will address their  
needs and support them in  
their Active Ageing years”

They would love the **flexibility** such a  
community offers - *to be independent  
while still being connected to their  
near and dear ones!*

*“We do not feel like Senior citizens –  
it's just the next chapter in our lives”*







## SUMMING IT UP

### ABLE AND WILLING

Mumbai seniors strongly believe they have *to be able to take care of themselves* in their later years.

They believe *the senior living communities will allow* them to maintain their physical, social, and mental well being for the rest of their active life; to participate in society according to their needs, desires and capacities, and provide them with protection, security and care when they require assistance.

The decision to move to a senior living community *will be their choice*, and not a decision that has been forced unto them.





**Mumbai is looking for a superior quality of senior living to make the most of their retired lives.**



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