



China Aged Care Service Industry Report, 2011

May 2011

This report

- ◆ **Analyzes the investment & operation environment of China aged care market.**
- ◆ **Focuses on the status quo of China aged care market.**
- ◆ **Highlights the operation of key enterprises in China.**

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Abstract

As of the end of 2010, the total population of China hit 1.34 billion, among which, 180 million people were at or above 60 years old, with the proportion of 13.3%; 120 million people were at or above 65 years old, with the proportion of 8.9%. In terms of the residence for the aged people, aged care service consists of home-based care service and institution-based care service. The former has long been the major model of aged care service in China. However, with the sharp surge in the income and savings of the Chinese citizens, more and more aged people prefer institution-based care service.

The institution-based aged care service in China is mainly composed of non-profit public organizations (such as old people's home and social welfare institute), apartment for the aged and healthcare institutions for the aged.

Presently, old people's homes and social welfare institutes are mainly run by the government, while home care centers for the senior are mainly privately-owned in China. As of the end of 2009, China had a total of 38,060 aged care institutions with 2.662 million beds, which was far from meeting the domestic demand. Measured by the international standard, China faces a shortage of 5.688 million aged care beds. In addition, there is limited number of hospitals specializing in the healthcare service for the senior or general hospitals with department of geriatrics in China, and China's medical institutions for the senior are in their infancy.

According to the statistics released by China National Committee on Ageing, among urban senior citizens in China, about 6%-8% tend to live in aged care institutions like home care centers for the aged. But old people with high-and medium-level income are less likely to live with their children. Before 2020, the total capital for the Chinese retirees to purchase residences is expected to hit RMB2.8 trillion. In this sense, China will see a robust demand for aged care real estate, such as the apartment for the aged, bringing promising market.

Investment Projects of Aged Care Institutions in China

	Project	Status	Location	Investment
Home Care Center for the Senior, Old People's Home, Social Welfare Institute	Chongqing No.1 Social Welfare Institute, National-Level Demonstration Aged Care Institution Construction Project	Under Construction	Chongqing	RMB160 million
	Old People's Social Welfare Center Project, Mentougou, Beijing	Under Construction	Beijing	RMB87.84 million
Old People's Apartment (Old People's Community)	International Aged Care Center Construction Project, Yuanmingshan Tourist Resort	Under Construction	Hebei	RMB2.293 billion
	Poly-Xitang Anping Seniors' Healthy Living Community Project	Under Planning	Shanghai	RMB400 million
	Xianghe Aiwan Center Project	Under Planning	Hebei	RMB7 billion
	Changping Home Care Center for the Senior Project, Beijing Taikang Life	Under Construction	Beijing	RMB800 million
	Shanghai Qinheyuan Membership Community	In Operation	Shanghai	RMB600 million
	Jiangsu Jiangyin Sunset Glow Seniors' Recreation Center	In Operation	Jiangsu	USD15 million
Seniors' Medical Institution	Ward Building, Outpatient Complex Construction Project, Fujian Geriatric Hospital	Under Planning	Fujian	RMB300 million
	Jun Lian Home Care Center for the Senior & Rehabilitation Center Project for the Elderly People with Dementia	Under Construction	Shanghai	RMB70 million

Source: ResearchInChina

Aged care real estate projects, taking old people's department and old people's community for example, have been becoming hot investment topics these days, attracting private enterprises, flagship real estate enterprises, insurance companies and overseas capital. In particular, privately-owned enterprises including Shanghai Qinheyuan and Sunset Glow have put their aged care real estate projects into operation and glued their eyes across China.

At year-end 2010, real estate enterprises including Vanke and Poly Real Estate Group initiated their first aged care properties. Additionally, insurance companies like Taikang Life and China Life Insurance Company also followed suit.

Fortress, an overseas enterprise, is projected to settle its first aged care community in a coastal city, with investment of USD1 billion approximately. Other foreign companies including Emeritus Corp. have quickened their pace in exploring Chinese market. The Ministry of Civil Affairs gives policy support to overseas enterprises for their investment in aged care institutions in China.

In site selection, aged care real estate projects have higher requirements on the natural and economic environment, population expansion policy and consumption level. Furthermore, the aged care real estate of China is still in its infancy, and the land acquisition mode, capital recycling and the later-stage operation model of a project will directly affect the return on investment.

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- Changping Home Care Center for the Senior Project, Beijing Taikang Life
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