



**China Aged Care Industry Report,
2013-2016**

Mar. 2014

STUDY GOAL AND OBJECTIVES

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

REPORT OBJECTIVES

- ◆ To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.
- ◆ To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.
- ◆ To complement the organizations' internal competitor information gathering efforts with strategic analysis, data interpretation and insight.
- ◆ To suggest for concerned investors in line with the current development of this industry as well as the development tendency.
- ◆ To help company to succeed in a competitive market, and

METHODOLOGY

Both primary and secondary research methodologies were used in preparing this study. Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications. Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

INFORMATION SOURCES

The primary information sources include Company Reports, and National Bureau of Statistics of China etc.

Abstract

Currently, China has entered the accelerated aging period. China's population aged 65 and above reached 131.61 million in 2013, accounting for 9.7% of total population; and the proportion will rise to 10.7% in 2016. Meanwhile, the rising old-age dependency ratio (shown as the proportion of aged dependents per 100 working-age population) as well as the growing number of elderly people, childless elderly, disabled elderly and elderly with chronic disease have exacerbated the seriousness of population aging in China.

In 2013, China's dependency ratios of populations aged over 60 and above 65 were up to 21.4% and 13.1%, respectively; Chinese elderly population (80 years and older) rose to 23 million, and the annual growth of one million people would continue to 2025; disabled elderly population increased to 37.5 million; the elderly with chronic disease outnumbered 100 million.

To cope with the continuously compounded aging problem in China, the Chinese Government included the cause of aging in China's Twelfth Five Year Plan (2011-2015) in 2011, and accelerated the introduction of policies to support the aged care industry from 2012 on, explicitly encouraged and guided private capital into the aged care industry as well as continued to lower barriers to foreign investment, etc..

Chinese Major Aged Care Companies and Aged Care Projects by the end of 2013



Note: The locations on the map are the headquarters of the companies, not the projects.

Source: China Aged Care Industry Report, 2013-2016; Above Companies, ResearchInChina

Real estate developers, insurance companies, diversified enterprises and foreign enterprises driven by the huge potential of aged care industry and many favorable policies have successively set foot in China's senior housing, medical care, pension finance and other aged care fields.

Among real estate developers, Poly Real Estate tapped into the aged care industry through transformation of existing projects, development of senior apartment, grafting of tourism real estate, pension institutions and community health center as well as other forms; followed by AIWAN Investment Corporation and Shenzhen World Union Properties Consultancy Co., Ltd. via building "large-scale comprehensive national chain of retirement community" and creating "investors + developer + service provider + operator" whole-chain development mode, respectively.

Insurance companies mainly turn to the development of retirement community to enter the industry. Based on a conservative estimate, Chinese insurance companies had invested RMB50-60 billion in the field of aged care real estate by the end of 2013. So far, Taikang Life has laid out pension projects in Changping (Beijing), Songjiang (Shanghai), Luogang (Guangzhou) and Sanya (Hainan). In November 2013, Union Life became the first to build retirement community in the industry in Wuhan, which, unlike retirement communities of Taikang Life and other insurance companies positioned in the high-end market, was middle-positioned, with target customers covering a wider range.

Moreover, diversified enterprises e.g. Sinohydro Real Estate, Legend Holdings, Antaeus Group and Jinling Hotel, foreign companies e.g. Fortress Investment and Emeritus have also entered China's aged care industry.

China Aged Care Industry Report, 2013-2016 mainly covers the followings:

- ✘ Overview of aged care industry in China, involving aged care model, industrial chain and basic features, etc.;
- ✘ Analysis on aged care system in China, including industrial policy environment, old-age security system, medical security system, financial security system, etc.;
- ✘ Analysis on aged care market in China, covering demand, supply (including home-based and institutional care for the aged), development tendency, etc.;
- ✘ Analysis on aged care real estate in China, including lessons drawn from advanced foreign models, industry development status, industry competition, industry profit models, projects under construction, industry investment risk, etc.;
- ✘ Operation, aged care business, future development planning, etc. of major aged care companies in China (containing four real estate companies, four insurance companies and seven other companies).

1 Overview of Aged Care Industry

- 1.1 Definition
- 1.2 Industry Chain
- 1.3 Modes
 - 1.3.1 Home-based Care
 - 1.3.2 Institution-based Care
 - 1.3.3 Community-based Care
- 1.4 Features
 - 1.4.1 Comprehensiveness
 - 1.4.2 Welfare
 - 1.4.3 Public Benefit
 - 1.4.4 Profitability

2 China's Aged Care Security System

- 2.1 Aged Care Policies
 - 2.1.1 Twelfth Five-Year Plan
 - 2.1.2 Other Policies and Regulations
- 2.2 Old-age Security
 - 2.2.1 Pension Insurance
 - 2.2.2 Social Assistance
 - 2.2.2.1 Urban and Rural Minimum Living Standard Guarantee System
- 2.3 Medical Security
 - 2.3.1 Urban Basic Medical Insurance
 - 2.3.2 New Rural Cooperative Medical
 - 2.3.3 Elderly Health Care Services
- 2.4 Financial Security
 - 2.4.1 Pension Finance

- 2.4.2 Commercial Pension Insurance
- 2.4.3 Nursing Insurance
- 2.4.4 Comprehensive Liability Insurance of Aged Care Institutions

3 Chinese Aged Care Market

- 3.1 Demand
 - 3.1.1 China's Population Aging Enters the Accelerated Phase
 - 3.1.2 Dependency Ratio of Elderly Population Increases Year by Year
 - 3.1.3 Population Changes Exacerbate the Aging Problem
 - 3.1.4 Average Household Size Shrinks
- 3.2 Supply
 - 3.2.1 Aged Care Pattern
 - 3.2.2 Home-based Care
 - 3.2.3 Institution-based Care
- 3.3 Trends
 - 3.3.1 Imbalance between Supply and Demand
 - 3.3.2 Private Aged Care Institutions Develop Quickly
 - 3.3.3 Robust Demand for High-end Aged Care Services

4 Chinese Aged Care Real Estate Market

- 4.1 Overview
 - 4.1.1 Brief Introduction
 - 4.1.2 Foreign Experience
- 4.2 Competition

- 4.3 Profit Modes
- 4.4 Proposed and Ongoing Aged Care Real Estate Projects
- 4.5 Investment Risks

5 Key Enterprises in China Aged Care Industry

- 5.1 Vanke
 - 5.1.1 Profile
 - 5.1.2 Operation
 - 5.1.3 Revenue Structure
 - 5.1.4 Gross Margin
 - 5.1.5 Aged Care Real Estate
 - 5.1.6 Development Prospect
- 5.2 Poly Real Estate
- 5.3 Beijing Capital Land Ltd
- 5.4 Sino-Ocean Land Holdings Ltd.
- 5.5 Taikang Life
- 5.6 New China Life Insurance
- 5.7 Ping An Insurance (Group) Company of China, Ltd.
- 5.8 Union Life Insurance Co., Ltd.
- 5.9 Shanghai Qinheyuan
- 5.10 Huichen Life
- 5.11 Tianjin Hetong Senior Citizen's Welfare Association
- 5.12 Sunset Glow Chain Seniors' Apartment
- 5.13 Shanghai Henghui Medical Treatment Technique Progress
- 5.14 Zhejiang Double Arrow Rubber Co., Ltd
 - 5.14.3 Development Strategy
- 5.15 Yanda International Health City

- Aged Care-related Industry Chain
- Key Tasks of Chinese Ageing Development in the 12th Five-Year Plan Period (2011-2015)
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- Operation Modes of Huichen Life
- Bed Supply of Huichen Life
- Nursing Assessment Standards and Care Costs of Tianjin Hetong Elderly Welfare Association
- Sunset Glow Project
- Charging Standard of Sunset Glow Love Nursing Home in Jiangyin, 2009
- Rate Standard of Shanghai Sun Moon Star Nursing Home
- Five Divisions of Yanda International Health City

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