

**China Aged Care Industry Report,  
2019-2025**

**June 2019**

## **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

China's society has aged before it gets rich. By the end of 2018, people aged over 60 had numbered 249.5 million in the country, or 17.9% of the total population, of which those aged over 65 were 167 million, an 11.9% share of the total population. The old-age dependency ratio reached 18.6%.

China's birth rate peaked in 2016 and has been declining since then, pushing up the share of aged population, because the exorbitant cost of living leads to the reluctance to have children, even if the two-child policy has been implemented across the country. The population aging is expected to deteriorate in China in the upcoming years.

Stimulated by favorable policies, China's old-age security system has been progressively perfected and covers more aged people. By the end of 2018, the number of people participating in the basic endowment insurance program had been up to 942.40 million, including 418.48 million urban employees and 523.92 million urban and rural residents. In 2018, the basic endowment insurance revenue reported RMB5,395.3 billion, an annualized upsurge of 15.7%, RMB4,708.2 billion of which was spent, 16.5% more than in the previous year.

Aged care industry involves old-age apartment construction, household management service, and financial service industry as well as treatment, pharmaceuticals & health-care products, home appliances, health management and other medical and health care services for the elderly. This report resolves around the old-age real estate market.

The Chinese aged care market is worth approximately RMB4 trillion, a figure expected to climb to RMB13 trillion by 2030. The market enjoys a bright future. Driven by potential benefits and preferable policies, some real estate developers, insurers and enterprises with diversified operations as well as a number of foreign companies have set about deploying aged care projects in China.

## Main Old-age Real Estate Players in China

Real Estate Developers	Insurers	Cross-border Companies	Medical Institutions
<ul style="list-style-type: none"><li>•Vanke</li><li>•Poly</li><li>•Yanda</li><li>•China Resources Land</li><li>•Greenland</li><li>•.....</li></ul>	<ul style="list-style-type: none"><li>•Taikang Life</li><li>•CPIC</li><li>•Ping An</li><li>•China Life Insurance</li><li>•New China Life Insurance</li><li>•.....</li></ul>	<ul style="list-style-type: none"><li>•Zhejiang Double Arrow Rubber</li><li>•Yihua Healthcare</li><li>•Jinling Hotel</li><li>•Han's Laser</li><li>•Hunan Development Group</li><li>•.....</li></ul>	<ul style="list-style-type: none"><li>•Beijing Enterprises Medical and Health Industry Group</li><li>•Yanda</li><li>•Cascade Healthcare</li><li>•Orpea</li><li>•Tong Ren Tang</li><li>•.....</li></ul>

Source: ResearchInChina

China's aged care industry will show trends as follows:

**First, integrated aged care and medical service becomes the dominant mode.** For the elderly are a special group, the mode of integrated care and medical service for them will hold the trend for aged care industry in China, with the support of policies. Agencies like elderly hospitals, convalescent homes and infirmaries will be opened by aged care institutions to satisfy the elderly's needs of medical treatment and care.

**Second, market competition pricks up.** The license requisite for founding an aged care institution should be revoked for easier access of companies into the market, according to the Law of the People's Republic of China on Protection of the Rights and Interests of the Elderly revised by the Ministry of Civil Affairs of China in January 2019. That means there will be a growing number of entrants, fiercer competition and maturing business models.

**Third, mid-end consumer market is expanding.** Currently, most of the funds in China have flowed into high-end aged care market, but only few high-income groups can afford expensive nursing homes. Relatively, mid-level elderly consumers occupy the most of the aged people so that they will be a leading consumption force in the market. The mid-end aged care market will grow prosperous as more old people need nursing care.

China Aged Care Industry Report, 2019-2025 highlights the following:

- China's old-age security system (policy, old-age security, medical care security and financial guarantee);
- China aged care market (demand, supply, development trends, etc.);
- China old-age real estate industry (development status, competitive pattern, profit model and investment risks).

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