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Abstract
The present article is a sequel to an original article dealing with the senior citizen market segment which appeared in 1968. The U.S. Department of Labor Bureau of Labor Statistics, has just released the findings of 1973 data. While in absolute terms the senior citizen market is growing more than proportionately, its economic gains continue to lag behind the national average. However, this segment is expected to gain substantial economic strength both in absolute and relative terms.

Introduction
One of the most significant changes that has taken place in the social and demographic structure of the American society is the tremendous growth of the senior citizen population. The number of persons 65 years old and over has changed from 3 million at the turn of the century to 22.9 million in 1976 (U.S. Bureau of the Census, 1977). The increase in the relative proportion of the older persons in the population is even more striking. The proportion has increased from a mere 4% in 1900 to 10.7% in 1976. Earlier projections indicating that the proportion of the older persons to the total population will remain relatively constant for the coming 25 years have been revised to indicate that by 1990 the older citizens are likely to account for 11.8% of the total population with their absolute number increasing to about 33.8 million in 2050 (U.S. Bureau of the Census, 1975).

With the change in its numbers, purchasing power and demands for specific goods and services, the senior citizen market is gaining more power and attention as a key economic sector and market segment. Despite its size and relative social, economic and marketing importance, however, little is known about this sector. This article focuses on three key areas: first, the relative share of the senior citizen market as a percent of aggregate expenditures for various key categories of goods and services; second, the change in the share of the senior citizen segment in numbers, income, and expenditures for the period 1960 to 1973; and, finally, the important implications of these observed trends.

The Data
The Bureau of Labor Statistics periodically conducts consumer expenditure surveys. The results of the 1960 survey were released during the mid-1960's. It was not until 1973, however, that the Bureau conducted a sequel study, the findings of which are being released in small installments at the present time. Both of these studies provide an extensive data base from which to study consumption patterns of families headed by older persons and the way in which their consumption patterns differ from other segments of the population. By having two points in time, changes over time can be measured rather than straight analysis of the status of the elderly at a single point in time. In both cases the size of the national sample was approximately 10,000 families. In addition to lengthy surveys, a diary method was utilized over time to obtain information regarding the respondents' lifestyles and consumption patterns. The proportion of the elderly in the sample, 1960 and 1973, was 17.8 percent and 19.7 percent, respectively.

Age Differentials and Consumption Patterns 1960 and 1973
Both studies indicate that proportional expenditures for food, recreation, household operations, medical and personal care were increasingly important for the family head past age 65. In contrast, there are other products and services for which the size of expenditures were proportionately lower for this age group as compared to the groups under 65. Among these were alcoholic beverages, housing, transportation, reading material, and education. These findings are presented in Table 1 which shows number of families, income, and expenditures for specific products as a percent of aggregate.

While in absolute terms all of the income levels and all expenditures increased during the thirteen-year period, some expenditure categories captured larger proportions of total expenditures, i.e., they also increased in relative terms. The relative importance of food unlike the decade of the 60's went up 7.9 percent (Column 12 of Table 1). This percent increase in expenditure can be accounted for, in part, by the progressively increasing cost of food. Reversing the trend of the 60's, again, the apparel expenditures move upward, but not so much as personal care and recreation during the thirteen-year period. Older units, on the other hand, reported spending proportionately less on, among others, housing, transportation, reading material, and education for the thirteen-year period (see also Table 3).

Differences in Aggregate Expenditures by Age
Among the 16.7 million urban families represented in the 1960 study 17.8% were headed by the people who were 65 years or older (U.S. Bureau of the Census, 1976). This share in 1973 had gone to 19.7% (Table 2), showing an increase of 10.6 percent, while income dropped from 11.0 of the national income in 1960 and to 8.9 percent in 1973, a decrease, as stated, of 19.1 percent. Table 2, panel 1, extrapolates number of families, aggregate income and aggregate expenditures from Table 1. Panel 2 show income and expenditure ratios for the various age categories, 1973 as a percent of 1960. Aggregate expenditures for the elderly remained relatively stable for the thirteen-year period but were substantially above their share of aggregate income indicating
perhaps substantial increases in welfare, retirement, medical and other types of financial help or pensions they have been receiving.

Perhaps a more effective way of evaluating the age differentials and the change between 1960 and 1973 is comparing the aggregate income and the aggregate expenditures of specific age groups with the percent of total units in that age group. Thus, an index is constructed as follows: In this index 100.0 indicates that the group's share of aggregate income of expenditures equals its relative size. In 1960 the income of the elderly was 61.8 percent; in 1973 it went down to 45.2 percent. Similarly, expenditures also decreased during this period but not as sharply as the income (Table 2). In all age categories only the relative income position of the elderly showed a deterioration. All other age categories experienced an improvement in their income ratios. The third panel of Table 2 portrays the same picture in a slightly different fashion. While the ratio of number of families increased in the elderly group, their aggregate expenditures did not keep up with that increase. Analyses thus show that the aged proportion of the population increased while their share of aggregate income and their contribution to aggregate expenditures declined. This decline from an already low position depicts and acutely worsening situation for this market segment (Reinecke).

An analysis of the distribution of consumer expenditures indicates that the distribution is not uniform and changes disproportionately. Of all the major categories of expenditures, the aged in 1973 accounted for a greater proportion of personal care and recreation as depicted in Table 3 which shows the various categories as a percent of number of families along with 1973 as a percent of 1960 figures. The significant increase in the relative proportion of medical care in total expenditures of the 50's appeared to end in the 1960-73 period as seen in Table 3. This category's share increased by 8 percent during the thirteen-year period as opposed to more than 32 percent between 1950 and 1960 (Goldstein, 1968). However, in absolute terms, medical expenditures are still the largest category in the consumption patterns of the aged. With money income being 100 percent, medical care costs for the elderly were 148.2 percent in 1960 and 197.8 percent in 1973. The decade of the 60's emulated the 50's in the sense that the increase in consumption patterns tended to concentrate among the more essential consumer items.

Earlier discussion indicated that the elderly market's share of the aggregate income and expenditures increased less rapidly than did their relative share of the total population. It is important to determine the extent to which specific goods and service categories display the same pattern. Table 3 presents the ratios between 1973 and 1960 percentages of aggregate expenditure of the elderly category. A few points need to be emphasized: 1. Only fifty percent of aggregate expenditures of the aged in 1973 was greater than in 1960. Thus, increasing number of the elderly does not indicate a uniform increase in all goods and service markets. 2. A substantial decline in money income is experienced between the two study points. 3. Increase in the sheer numbers of the elderly does not indicate an economic growth in this market. In aggregate terms relative decrease in income has stopped the growth that this market seemed to experience during the decade of the 50's. 4. The fact that the ratios display a range from 80.2 percent indicates the presence of factors other than just size which influence this group's share of the market. Among these factors are income changes, changes in life style, disproportionate changes in the relative prices of certain goods and services, federal and state programs for the elderly. 5. Only three categories, i.e. household operations, personal care and recreation, displayed growth rates greater than the increase in the numbers of the elderly.

Discussion and Conclusions

The consumption patterns of various age segments of the population indicate that there is no such thing as an "age of acquisition," that is, the presence of an age group which dominates the consumer market by intensively purchasing a wide range of consumer goods (Goldstein, 1968). In only a few areas of the 1973 data do some age groups stand out. The under 35 age group dominated the housing expenditures by 35.4 percent of the total. Educational expenditures category is dominated by 45-54 age group with 42.9 percent of the total. In absolute terms there is no category where the elderly have a higher proportion share. That is, while 19.7 percent of the total population in 1973 was over 65 years of age, no product or service category in their consumption pattern reached this level of market share. Thus, the study period can be marked as lower than average contribution of the aged to aggregate expenditures of goods and services. This pattern appeared to be an extension of the previous decade rather than a dramatic breakthrough. Thus, although there is some relationship between the size of the age group and relative contribution to aggregate expenditures, this relationship is substantially less than perfect, as indicated by the effect of aggregate income available to the members of general age groups.

The increase between 1960 and 1973 in the relative number of aged may mean a slight aging process for the population as a whole. This increase in the aged market resulted in some increase in this group's proportionate share of aggregate income and expenditures. However, these gains were not commensurate with their increased numbers.

The indications are such that the absolute and relative numbers of the aged will increase in the foreseeable future. However, this change in the numbers is not likely to alter significantly the share of aggregate expenditures of the aged. A significant change in the aggregate expenditures is more likely to take place by a change in this segment's income level. Additional significant changes are likely to take place in terms of varying emphasis on different goods and services as the life styles of this sector continue to change.

Significance for Marketing

The analyses thus far indicate at least three very important areas of consideration for marketing practitioners. First, the elderly market because of its sheer number is very large and growing. Thus, particularly the marketing practitioners in the areas of personal care products, recreation and household operations products have to not only understand the strength of this market but also its peculiarities. Second, there have shown that there are recognizable patterns in the purchase behavior of the elderly (Samli, 1962, 1966). Segmentation in this case is not only desirable but necessary if the marketing