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“Experienced, Knowledgeable—and Underutilized: The Critical Role of Older Persons in the Workforce and the Future of Work”

A Solution Session organized by the Global Coalition on Aging, International Federation on Aging, and the UN Department of Economic and Social Affairs on November 5.

Background

As the world rapidly ages—with one in six people projected to be an older person by 2025—the global workforce faces both an unprecedented challenge and a tremendous opportunity. Despite advances in healthy aging that have enabled greater workforce participation among older persons, they remain significantly underutilized, facing discrimination, mandatory retirement, reduced pay, and higher rates of long-term unemployment in 62% of countries.

Yet older workers represent a critical engine of global economic growth, contributing to a \$22 trillion "silver economy" through experience, knowledge, and desire for economic participation. In the context of declining birth rates and increasing life expectancy worldwide, harnessing the skills and contributions of older persons is a matter of equity and economic imperative.

This Solution Session, hosted by GCOA at the Second World Summit on Social Development, brought together stakeholders to address the urgent need for inclusive labor markets that support lifelong learning, flexible work arrangements, and intergenerational collaboration to ensure sustainable development and social cohesion in aging societies.

Key issues discussed

- The Business Case for Employing Older Workers: Employers play a critical role in productive and healthier aging through concerted efforts to train and develop skills for longer working lives, while providing aligned benefits such as elder caregiving support for employees' parents and spouses.
- Preventive Health as a Foundation for Workforce Participation: The essential importance of preventive health measures in supporting functional ability across the lifespan, enabling older persons to remain active, productive contributors to the workforce and society.

- Addressing the AMR Crisis and Its Impact on Older Adults: The urgent need to solve the antimicrobial resistance (AMR) crisis, which disproportionately affects the health and functional capacity of older adults, threatening their ability to participate in the workforce.
- Healthy Aging as a Fiscal Sustainability Strategy: Recognition that investing in healthy aging is not only a social good but a platform for fiscal sustainability in aging societies, reducing healthcare costs while maintaining economic productivity.
- Longevity Literacy and Managing Longevity Risk: The critical role of longevity literacy in helping individuals, employers, and societies prepare for and manage the opportunities and risks associated with longer lifespans in 21st century aging societies.
- Repositioning Aging as a Central Economic Driver: The importance of placing the megatrend of aging, including both longevity and depopulation, at the center of 21st and 22nd century economic, health, and education systems, affirming the value and goals of the UN Decade of Healthy Ageing.
- Strategic Sectors for Investment in Active Aging: Identification of key business sectors poised to benefit from and drive investment in healthy and active aging, including elder caregiving, preventive health innovation, sports and wellness, travel, financial services, and technology.

Key recommendations for action

1. Integrate Healthy Aging into Economic and Fiscal Policy: Align health, economic, and social policies to support healthy aging as a cornerstone of fiscal sustainability and economic growth. This requires investing in preventive health measures, including adult immunization and AMR solutions; developing comprehensive support systems for caregiving that enable workforce participation; expanding longevity literacy programs to help individuals and organizations plan for longer lifespans; and recognizing the silver economy as a strategic priority in national economic development plans and the implementation of the 2030 Sustainable Development Goals.
2. Eliminate Age-Based Workplace Barriers and Combat Ageism: Policymakers and employers must urgently dismantle mandatory retirement policies, discriminatory practices, and pay disparities that prevent older workers from full participation in the workforce. This includes strengthening anti-discrimination legislation, promoting age-inclusive hiring practices, and creating flexible work arrangements that accommodate the needs and preferences of older workers while leveraging their valuable experience and institutional knowledge.
3. Invest in Lifelong Learning and Skills Development: Governments, employers, and MLOs should prioritize comprehensive programs for continuous skills development and reskilling throughout the lifespan. This includes establishing public-private partnerships to fund training programs, integrating digital literacy and emerging technology skills for older workers, and creating intergenerational mentorship and knowledge-transfer initiatives that benefit workers of all ages while preparing the workforce for longer working lives.
4. Employers' Self-Interest in Investing in Preventive Health, Skills, and Training and Valued Multi-Generational Workforces: The Decade of Healthy Ageing provides the inspiration and framework for profound workplace/workforce changes that will lead to more productive and healthier workforces, global fiscal and economic progress.