

THE GRAYSON COMPANY

The Boomer Opportunity

The most underpriced asset in U.S. consumer markets — and what retail, consumer brand and private equity leaders should do about it.

Executive Brief · September 2026



Half the wealth, 56% of spending, 10% of the budget

Boomers hold roughly half of U.S. household wealth and Americans 50+ drive about 56% of consumer spending — yet the 50+ market draws an estimated 10% of marketing budgets. The misread is not just budget; it is a set of assumptions the data contradicts.

\$85T

Boomer-controlled wealth — about 51% of U.S. household wealth, held by ~20% of adults

\$10.7T

50+ household spending in 2024 — 56% of U.S. household purchases

~10%

Share of marketing dollars directed at the 50+ consumer

71%

Share of Boomer wealth held by the top 10% — the cohort is not a segment

4.1M

Americans turning 65 each year through 2027; the oldest Boomers turn 80 in 2026

\$22.2T

Projected 50+ spending by 2060 — over 60% of total consumption

Source: AARP 2026 Longevity Economy Outlook; Federal Reserve DFA via Walnut; Age of Majority; Kiplinger

Five things leaders should take away

- 1 The prize is large and still growing**

50+ household spending was \$10.7T in 2024 and is projected to roughly double by 2060, rising to over 60% of total consumption.
- 2 Wealth is high but extremely concentrated**

The top 10% of Boomers hold ~71% of the generation's wealth. Winning strategies segment by wealth, health and life stage.
- 3 Wealthier, not healthier**

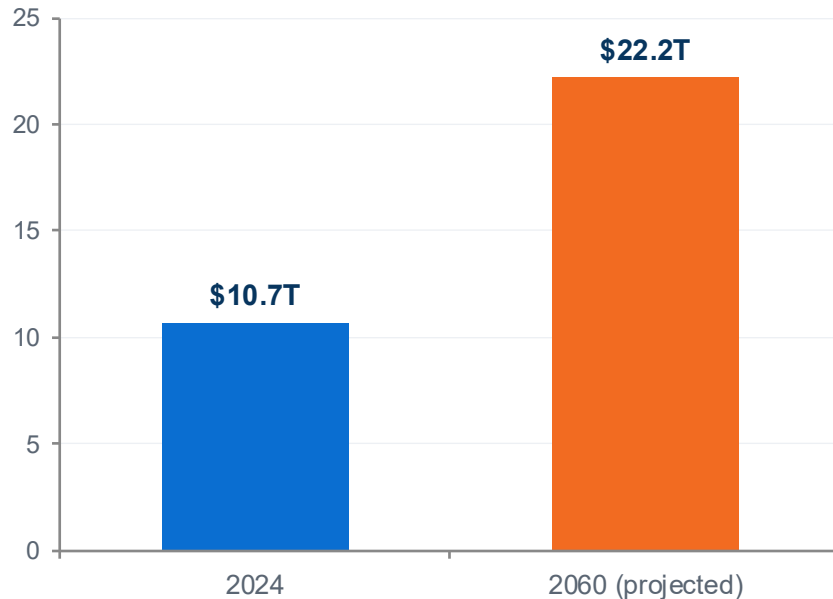
Boomers live longer but carry more chronic disease than their parents did at the same age. Design for comfort and access — without "senior" stigma.
- 4 The spending is increasingly indirect**

Money flows through grandchildren, caregiving, home renovation and wealth transfer. Transaction-level attribution undercounts their influence.
- 5 The window is now**

About 4.1M Americans turn 65 each year through 2027. The 80+ population roughly doubles by 2040, shifting demand toward care, housing and services.

Retail and brands: reallocate spend, rebuild creative, redesign product. Private equity: where demographic demand meets fragmented supply.

Size of the prize: \$10.7 trillion today, \$22.2 trillion by 2060



Not just a lifecycle effect

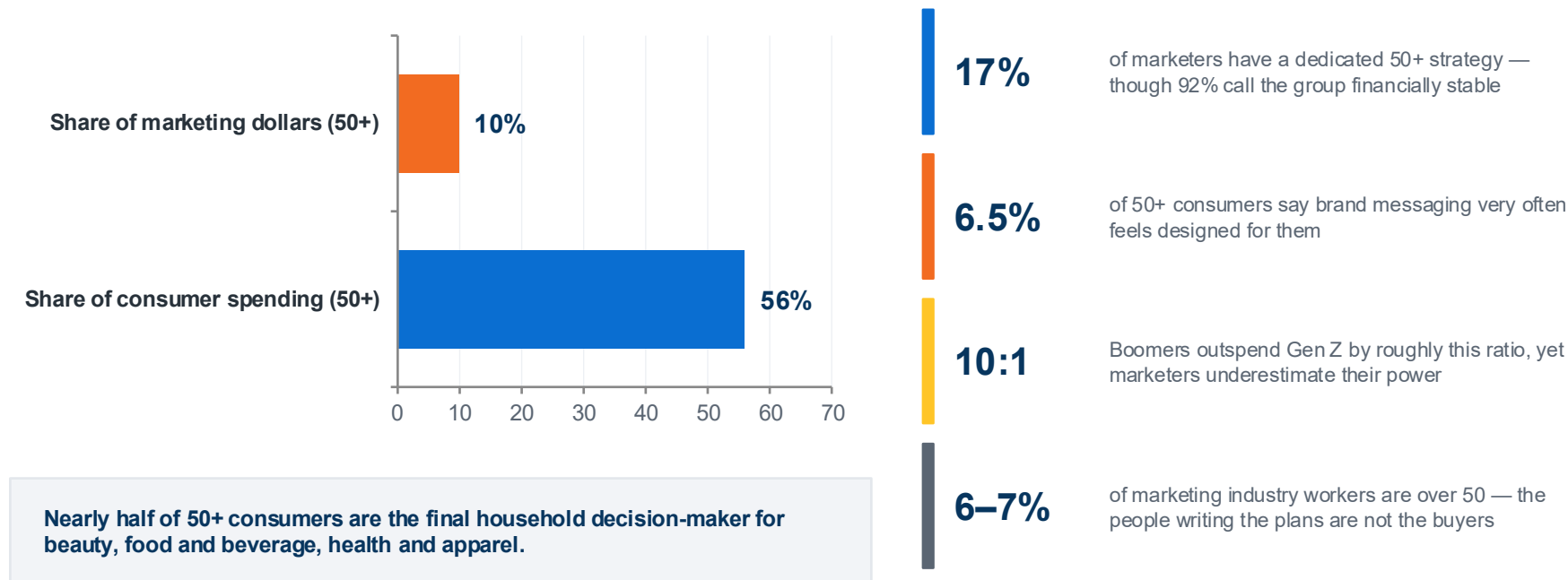
Holding age constant at 58–76, Pew found Boomers' median wealth was 29% above the Silent Generation's and 133% above the Greatest Generation's at the same stage. Boomers also own an estimated 54% of U.S. stocks.

Caveats for planners

- Most spending data is "50+," which now includes older Gen X — the Boomer-only slice is smaller.
- Averages mislead: Boomer mean net worth is ~\$1.6M; the median is \$432,200.
- Retired households spend less: 65+ households spent ~\$61,400 in 2024 vs ~\$77,000 for all households, with health care taking a rising share.

Source: AARP 2026 Longevity Economy Outlook; Pew via Boldin; BLS via Walnut

Marketing runs at one-fifth of the cohort's weight



Source: Age of Majority; SmartNews/MediaPost; Curion; EMARKETER

Why the gap persists

Four structural habits keep capital pointed away from the buyers who hold the money.

Legacy buying currencies

The "18–49" demo was built for broadcast TV ad sales. It still anchors many media plans and agency incentives long after the audience moved.

Flawed lifetime-value logic

"Win them young for life" assumes older buyers are locked in and near the end of their buying years. A 65-year-old may buy for 20+ more years — and experienced shoppers switch.

Attribution blind spots

Much older-consumer influence flows through gifts, family purchases and approvals. Last-click and platform attribution miss it, so the channel looks weaker than it is.

Creative bias

Late life is omitted or caricatured, and everyone over 50 is flattened into one segment — by teams with almost no one over 50 in the room.

The result: one of the least contested high-value audiences in consumer markets. Competitors are not bidding it up.

Mockery, exclusion, overcorrection — and what works

Campaign	Year	Pattern	What happened
E*Trade, "This Is Getting Old"	2018	Mockery	Showed incompetent older adults forced back to work; criticized for alienating its wealthiest customers
Duracell, "Beach x Bear"	2019	Mockery	Older man with a metal detector ends the spot unable to stand; AARP called it mean and stereotypical
Industry-wide casting (CreativeX)	2022	Exclusion	4% of people cast across 126,000+ brand messages were over 60, versus about 16% of the population
"Skydiving grandparent" advertising	Ongoing	Overcorrection	Older people shown as thrill-seekers acting young — implying aging is acceptable only if you deny it
L'Oréal Age Perfect, Helen Mirren	2014–15	Done right	Built on the insight that 55+ women felt invisible; value sales +20%, ROI 2:1
Extra Gum, "Max & Bill"	2019	Done right	Intergenerational friendship between a teen and an older man — a relationship ads rarely show

1 in 5 adults 50+ has decided not to buy from a brand because of age stereotypes in its ads; 67% want more realistic images of people their age.

Portrayals are improving unevenly: negative online images of adults 50+ fell from 28% (2018) to 10% (2023), but only 14% showed older adults at work.

Breaking the old model — except on health

Dimension	Earlier older cohorts	Boomers today	Implication
Wealth	Less wealth at the same age	Median wealth 29% above Silents at ages 58–76	Real discretionary capacity at the top
Wealth form	Pensions, fixed income	Equities, home equity, 401(k)s; most lack pensions	Spending tracks markets and housing
Health	Better self-rated health in midlife	More obesity, diabetes, chronic disease and disability	Design for comfort and access, not "healthy retirees"
Identity	Accepted "old" as an identity	Invented youth culture; reject age labels	Age-stigmatizing products and creative fail
Digital	Largely offline	Online, but less intensive than younger adults	Search, email, news and trusted platforms outperform
Work	Retired at 65	About 1 in 5 over 65 in the labor force	Income and time budgets vary widely
Family role	Recipients of care	Funders and caregivers for children and grandchildren	Spend flows through others

Health is the key correction. Boomers were 1.5x more likely than earlier generations to enter their 50s and 60s with cancer, lung disease, heart problems, diabetes or high cholesterol. Only 13% rated their midlife health "excellent," versus 32% of the prior generation. They do smoke less and have fewer heart attacks.

Experiences stay a priority — and digital, on their terms



Source: AARP via Cheapism; YouGov; EMARKETER; AARP via Albert Pham

86%

of AARP's 50+ respondents ranked travel among their top three discretionary priorities for 2026. They planned 3.6 trips in 2025 — and took 4.2.

27%

of Boomers spend \$1,000+ per person on a leisure trip, versus 21% of other travelers.

+34%

Boomer online grocery adoption since 2020. They weight security, product detail and reliable delivery over trend-led social.

8% → 16%

share of older travelers using AI to find deals — doubled in a single year.

The fitness boom was real, but narrow

Most Boomers moved less and weighed more than their parents did — and the wealthiest Boomers are disproportionately the ones who embraced fitness.

Earlier obesity

At ages 35–44, 14–18% of the Silent Generation were obese, versus 28–32% of young Boomers. Boomers then carried that weight for far more years.

Food environment

More high-fat, high-carbohydrate food. Low-fat guidelines in the 1980s may have pushed people toward processed, sugary products.

Sedentary life

The shift from physical labor to desk jobs, car-centric suburbs and screen leisure.

Medicine sustains chronic disease

Drugs and surgery help people live with obesity-related conditions rather than preventing them — longer lives, more years managed.

More diagnosis

Lower thresholds and more screening find conditions earlier cohorts had but never had diagnosed — part of the gap, but not the obesity decline.

The one clear gain

Boomers smoke less and have fewer heart attacks, which is the main reason they live longer than their parents did.

52% of Boomers reported no physical activity at the same age, versus 17.4% of the prior generation. The 1970s–80s running boom drew about 25 million Americans, but mostly college-educated white-collar men — and today's lowest-income adults are roughly three times as likely to be inactive as the highest-income.

Will this carry forward? Largely yes

1. Metabolic dysregulation is worsening

Signs of metabolic dysregulation — blood pressure, cholesterol, belly fat, inflammation — began rising with Boomers and have worsened in Gen X and Millennials at the same ages.

2. Midlife diabetes nearly doubled

From 3.1% of Boomers to 5.9% of Gen X, in a 2026 UCL-led review. More recently born generations may spend more of their longer lives in poor health.

3. Mortality is trending the wrong way

Late Gen X and early Millennials are trending worse on all-cause mortality, cardiovascular and cancer deaths, and external causes.

4. Counterforces — and what it means

Three forces could bend the curve: GLP-1s reaching Medicare, record exercise participation (still income-skewed) and falling smoking. The implication: living well with chronic conditions is not a one-generation play. Demand grows as Gen X and Millennials age — and if GLP-1s scale, it shifts from managing disease to staying active. Model both.

Source: Ohio State via HealthDay; UCL; Tufts; Derek Thompson citing SFIA

Seven forces reshaping Boomer money (1–4)

1. GLP-1s reach Medicare

A bridge program from July 1, 2026 gives eligible Part D members Wegovy, Zepbound or Foundayo at a \$50 monthly copay through 2027, ahead of the CMS BALANCE model. Over 40% of older U.S. adults have obesity. Expect shifts in portions, snacking, alcohol, apparel sizing, fitness and travel.

2. Aging in place and housing lock-in

Homeowners 65+ rose from 14% of remodeling activity in 2003 to 27.2% in 2023, overtaking 35–44-year-olds. 73% of remodelers report rising aging-in-place requests, yet only ~10% of U.S. homes are "aging ready." The expected wave of listings is arriving slowly.

3. The grandparent economy

AARP puts it at about \$903 billion a year — \$172B in direct support plus \$731B in unpaid care. Grandparents spend \$2,654 a year on average and 69% provide care. Children's apparel, toys, education, 529 plans and family travel all have a hidden older buyer.

4. The caregiving squeeze

63 million Americans are family caregivers — up 20 million since 2015 — paying about \$7,200 a year out of pocket. The caregiver, often a Gen X child, is frequently the buyer for an older parent. Products and services should be sold to both.

Source: CBO; Humana; KFF; Harvard JCHS via SonderCare; NAHB; HIRI; AARP

Seven forces reshaping Boomer money (5–7)

5. Unretirement

About one in five Americans 65+ was in the labor force in 2025, and adults 65+ are projected to account for 57% of labor force growth to 2032. Working Boomers carry earned income, commuting and workwear needs that retiree stereotypes miss entirely.

6. The 80-plus cohort

The oldest Boomers turn 80 in 2026 and the 80+ population roughly doubles by 2040. People 85+ use care services at about four times the rate of 65–74-year-olds. This cohort exercises power through approvals and capital allocation, not shopping trips.

7. The wealth transfer, slowly

Cerulli estimates \$124 trillion moves to heirs and charities by 2048. Longer lives delay it, so Boomers keep control of spending decisions for years. Much moves first as lifetime gifts: down payments, tuition, family travel.



Source: BLS; Pew; U.S. Census via ZoomInvestors; CT Acquisitions; Cerulli

"Boomers" is a cohort, not a segment

The top 10% of Boomers hold ~71% of the generation's wealth. More than half of those turning 65 between 2024 and 2030 have \$250,000 or less in assets, and about one-third of older adults live in or near poverty.

Segment	Profile	What they buy	How to win
Affluent active	Top wealth decile, mostly well, often still working or recently retired	Premium travel, dining, home upgrades, wellness, luxury, family gifting	Aspiration without age labels; concierge-level service
Affluent managing	High wealth, living with chronic conditions	Accessible travel, home modification, health-adjacent premium goods	Comfort and access designed in, never signposted as "senior"
Middle-market pragmatists	Median wealth, home equity-rich, income-constrained	Value retail, home improvement, grandchild spending, regional travel	Clear value, reliable delivery, trustworthy information
Financially stretched	Little savings, Social Security-dependent	Essentials, pharmacy, discount grocery	Price, convenience, dignity
Late-life deciders (80+)	Asset-rich, less active shoppers, strong family influence	Care, housing, gifts, financial and estate services	Sell to the family unit and the older decision-maker together

Two cross-cutting variables matter most for targeting: whether the household is still earning, and whether it is caring for or funding others. (Grayson Company framework)

Treat 50+ as a core growth segment, not spillover reach

Rebalance spend against economic weight

Audit media, creative and research budgets aimed at 50+ against that group's share of your category revenue. Most firms find a gap of several times.

Design in comfort and access

Readable type and packaging, easy-open closures, seating, lighting, footwear and apparel fit, simple returns — framed as good design for everyone.

Sell to the family unit

Build offers for grandparents buying for grandchildren and adult children buying for parents. Gift registries, shared accounts and "buy for a parent" flows are underused.

Fix measurement

Add surveys, brand-lift and household-level tracking to capture indirect and assisted purchases. Track lifetime value over a 20-year horizon.

Rebuild creative

Show older people as capable, stylish and in charge. Drop age labels; speak to life stage, interests and needs.

Match channel mix to behavior

Search, email, news, CTV and trusted large platforms, backed by strong product detail, visible security and dependable delivery.

Invest in service

Older customers value knowledgeable staff and human help — an edge pure-digital rivals cannot copy cheaply.

Plan for GLP-1 effects and staff for it

Review portion sizes, snacking, alcohol and apparel size curves. Put older employees and advisers onto brand, product and agency teams.

Most exposed categories: travel and hospitality · home improvement and furnishings · health and wellness · beauty · food and beverage · financial services · apparel and footwear · children's categories via grandparents

Where demographic demand meets fragmented supply

Capital is already moving: seniors housing transaction volume reached \$24 billion by year-end 2025, the highest since 2015, with private capital accounting for half of it.

Thesis	Demand driver	Why now	Key risks
Aging-in-place services	65+ owners now 27% of remodeling; ~10% of homes aging-ready	Lock-in keeps owners home; fragmented contractor base suits roll-ups	Labor, installer quality, consumer credit
Non-medical home care	85+ use care at ~4x the rate of 65–74s	Private-pay mix avoids some reimbursement risk; active franchise resale market	Caregiver recruiting and retention, wage pressure
Senior housing (opco/propco)	80+ population roughly doubles by 2040	Strongest deal year in a decade; limited new supply	Operator quality, affordability, labor, reputation
Tech-enabled care & MA services	Largest exits to date are health tech (Oak Street Health to CVS, \$10B+)	Payers seek lower-cost care settings	Policy and reimbursement changes
Brands over-indexed to 50+	50+ drive a majority of spending in many categories	Under-marketed audience can lift growth post-acquisition	Brand aging, succession to younger buyers
Travel and experiences	Travel is a top-three priority for 86% of 50+	Off-peak demand and higher per-trip spend	Health shocks, market-driven wealth swings
Caregiver coordination services	63M family caregivers, ~\$7,200 a year out of pocket	Employers adding caregiver benefits	Monetization, fragmented buyers

One investor view worth heeding: selling explicitly "to seniors" tends to fail. The strongest businesses design for aging without labeling it.

Risks and counterarguments

The thesis is strong but not unconditional. Leaders should test plans against these six conditions.

Market-linked wealth

With Boomers owning an estimated 54% of U.S. stocks, a sustained equity or housing downturn would hit discretionary spending directly.

Health costs crowd out discretionary spend

Health care takes a rising share of older budgets; many older Americans spend most of their income on housing, health care and essentials.

Retirement insecurity for the majority

Most people reaching 65 lack pensions and many have modest savings. Plans built on average wealth will overshoot.

Policy exposure

Medicare, Medicaid and Social Security changes — including GLP-1 coverage and care reimbursement — can move demand quickly.

Workforce constraints

Care and service models depend on workers who are scarce and costly.

"Customer for life" and brand-aging risk

Younger buyers offer longer horizons. The answer is balance, not a swap — and creative that avoids age labels limits brand-aging risk.

Diligence questions to add to any consumer deal: What share of revenue comes from 50+ households, and is it growing? Does the marketing plan under-invest relative to revenue share? How exposed is demand to equity and home values? Can the model serve customers with chronic conditions without stigmatizing them?

The bottom line

The 50+ consumer is the largest under-contested opportunity in consumer markets.



Reallocate spend to match economic weight. Rebuild creative around capability rather than age. Design comfort and access into the product. Measure the indirect purchase. For investors, pair durable demographic demand with fragmented supply — and never label the customer.