# Implications of an Aging Population in India: Challenges and Opportunities

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**Abstract**

Population aging is a worldwide phenomenon, and India is no exception to the rule. Census reports indicate that the Indian population has approximately tripled during the last 50 years, but the number of elderly Indians has increased more than fourfold. When considering the continuation of the trend, the United Nations predicts that the Indian population will again grow by 50 percent in the next 50 years, whereas the elderly population is expected to grow another fourfold.

This paper proposes to study the probable impact of the aging population in India, the challenges to be met and the opportunities to be exploited. Indian societies are rapidly changing due to the process of urbanization, higher aspirations among the youth and the increasing participation of women in the workforce. However, the English speaking and skilled professionals from India may be expected to emigrate to meet the manpower requirements of more developed regions. All these factors have led to the erosion of the joint family system and the emergence of nuclear families. Hence, the elderly people are gradually marginalized in their respective families. Moreover, due to some habits and unhealthy lifestyles, the elderly Indians are suffering from tuberculosis, asthma, cancer, cardiovascular problems, etc., apart from the other gerontological problems. But the healthcare facilities for the aged Indians are not at all satisfactory.

An aged person also has the right to choose his personal needs and aspirations, depending upon capacity. The Planning Commission of India assessed that about 92 percent of working Indians do not enjoy any formal old-age income. Consequently, the Project Old Age Social and Income Security (OASIS) Committee projected that these people might sink below the poverty line as a result of the non-availability of adequate post-retirement income. On the other hand, framing suitable policies regarding the availability of the pension plans, allowing the participation of the private players in the pension sector, ensuring the availability of need-based pension products, and increasing the level of consumer awareness about old-age income requirements will help to

mobilize a large amount (about Rs.4,065 billion) of very long-term funds by the year 2025 (IRDA 2001). Effective investment of these funds in several fund-starved areas such as infrastructure, capital markets and human resources will make the Indian economy one of the strongest in the world.