Submission to the draft Economic Diversification and Investment Strategy for Tasmania
Dr Lisa Denny – Demographer
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The draft Economic Diversification and Investment Strategy for Tasmania overlooks the opportunities associated with longevity as a driver of innovation, consumption and prosperity.

Population ageing is a success story. We are living longer, healthier and more active lives. Increasing longevity is leading to a new stage of independence in later adulthood characterised by increasing participation, consumption and continued economic contribution through work, leisure, recreation and civic engagement.

Population ageing – longevity - is no longer an unprecedented demographic phenomenon, it is the most significant economic and social transformation occurring across the developed world, defining the 21st Century.

As the proportion of a population in later adulthood increases, as it is in Tasmania, older people are concurrently reshaping demand across entire sectors of the economy through their changing consumption patterns. Many of these older Tasmanians have benefited from favourable superannuation, tax and housing systems which has enabled considerable wealth accumulation over decades. Older, independent adults travel, invest, purchase homes, invest in health and well-being and consume leisure, recreation and retail services as well as inherit and transfer wealth across generations.

Longevity is also reshaping labour markets and the way societies organise work, care and retirement.

The Economic Diversification and Investment Strategy for Tasmania needs to ensure it enables an ecosystem of goods, services and economic and social infrastructure designed for societies 'in every region and every generation' in which people live longer, healthier and more active lives, for longer.

Given that there are now 8,000 (6.3%) fewer young people aged zero to 18 in Tasmania than there was at the turn of the Century, embracing the economy and social opportunities of longevity has never been more important.

These are referred to as the **'silver economy'** and for the older-older population, the **'white economy'**.

The opportunity for the Tasmanian Government and its Economic Diversification and Investment Strategy is to embrace the economic and social transformation of longevity in addressing and mitigating against its stated challenges of an older population and lower labour force participation and productivity.

The goals of the Economic Diversification and Investment Strategy of increasing private investment and economic resilience; increasing productivity, innovation and competitiveness; and, increasing participation and regional opportunity, will be best achieved in a time of on-going demographic change by ensuring the growing needs of increasing longevity are met.

A commissioned report for the Department of State Growth in 2020, "*Strategic policy responses to population decline: A synthesis of regional approaches and outcomes with policy recommendations for consideration from a Tasmanian context*" provided an overview of silver economy and white economy opportunities from a Tasmanian context and included a range of policy recommendations as well as a range of case studies from around the world.

Since this 2020 report there has obviously been significant technological advancements globally and further extensive research, policy development and investment in relation to capturing the opportunities associated with ageing populations, economically and socially. Given Tasmania's demographic change profile more closely resembles that of Europe and Japan, it is recommended that the Economic Diversification and Investment Strategy developers and decision-makers work more closely with the Population Policy Unit within Building Tasmania to garner more recent research related to opportunities associated with longevity so that the Economic Diversification and Investment Strategy can deliver on its vision for "A thriving and dynamic Tasmanian economy that creates opportunity for every region and every generation".

Refer to Population Europe for a synthesis of relevant research
https://www.population-europe.eu/readings/policy-insights

lisadenny