

## Global and UK population will be substantially older

By 2030, the number of older persons - those aged 60 years or over - in the world is projected to grow by 56 per cent, from 901 million to more than 1.4 billion. Ageing is not happening uniformly across the globe and will consequently change the balance of power; Europe will be the oldest region by 2031 with a median age of 44.7 years. This will continue to raise concerns about the ability of existing fiscal systems to withstand the pressures of ageing.

Office for National Statistics projections show that the balance of the UK population will be substantially different by 2040. There will be more people in all the older age groups - with the number of over 85s doubling to 3 million. At the same time, there will be fewer young children and more teenagers. The dependency ratio (pensionable age : working age) is likely to rise from just under 300:1,000 to over 350:1,000 by 2040 - with rising issues of affordability of care.

In fact, due to demographic structure a central challenge over the next two decades is that the UK, along with most other developed countries, will need to prepare for more deaths. There will be a 'tipping point' emerging and the current number of deaths of 0.5mn per year will increase by 20% over the next 20 years.

This increase in the number of older people will have a profound impact on a wide range of public services - as the number of older people with care needs is expected to rise by more than 60 per cent in the next 20 years. Many people are not saving enough and will need to work longer. Health and social care costs – already challenged - will rise.

Alongside overall ageing, the population of 18-21 year olds increases to 2030 and then reduces to 2040, with implications for the potential undergraduate student population.