

Singapore leapfrogs innovation and entrepreneurship in gerontology for Asia

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Singapore University of Social Sciences (SUSS) has launched the inaugural Geronpreneurship Innovation Festival and multiple age-inclusive initiatives with local and regional partners to boost healthy and successful ageing, and harness the longevity market, as Singapore is set to turn 'super-aged' in 2026.

The growing number of seniors is a defining issue and opportunity of current times. Total healthcare and social costs of the elderly in Singapore are projected to rise tenfold over the next 15 years to \$49 billion annually. By 2030, Singapore's silver generation is projected to spend nearly \$150 billion. It presents a huge market opportunity for Singapore to develop technologies to boost age inclusivity and assisted and institutionalised care.

In light of the silver future, the university has launched the SUSS Geronpreneurship Innovation Festival at the World Ageing Festival to discover and nurture high-potential innovations to develop the gerontology sector. It is a key initiative rolled out under the Ngee Ann Kongsi (NAK) Social Impact Hub and established through SUSS with a SGD10 million donation to the university.

The festival will host the Ageing Startup Pitch Stadium for Gerontology-focused startups and showcase next-generation Geronpreneurship solutions and strategies with SUSS partners, covering cognitive, physical, social and emotional wellbeing of the elderly. It represents a culmination of SUSS' suite of latest programmes, including SUSS' Impact Startup Challenge and Venture Builder Programme, to develop and groom student entrepreneurs in the gerontology sector.