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The segmentation of elderly consumers: A literature review

Gianluigi Guido, *University of Salento, Italy**
Marco Pichierri, *University of Bologna, Italy*#
Giovanni Pino, *University of Salento, Italy*△
Roberta Conoci, *University of Salento, Italy*

Abstract The purpose of this paper is to systematically review the techniques used in marketing and consumer literature for segmenting elderly consumers as a target market. A systematic review of a five-decade period (1970-2018) of academic research in the marketing field was carried out in order to identify four segmentation approaches (i.e., generational; age; socio-demographic, physical-social and psychographic; gerontographic) employed in finding clusters of elderly consumers. The study underlines the need to consider the heterogeneous nature of elderly consumers' values and lifestyles in segmentation strategies, emphasising that demographic changes alone are not adequate to define effectively market segments. Segmenting consumers on chronological age can show several limitations, therefore, marketers should consider other factors and approaches when structuring effective targeting strategies. Results also provide confirmation that the old stereotypes about elderly consumers - which depicted them as poor, sick, inactive, and scarcely inclined to spend their money - are largely outdated. Furthermore, the role of mixed approaches in segmenting for the elderly is discussed, together with implications for companies when considering the actual needs of these consumers.

Keywords Elderly consumers, Segmentation analysis, Market segmentation, Age, Generational segmentation, Gerontographic segmentation

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* Correspondence details and biographies for the authors are located at the end of the article.
# The current affiliation of Marco Pichierri is University of Salento.
△ The current affiliation of Giovanni Pino is University of Portsmouth.

INTRODUCTION: SEGMENTATION OF ELDERLY CONSUMERS

In recent years, elderly consumers - i.e., those older than 60 (Guido, 2006) - have seen dramatic shifts in the goods that they purchase, both by type and volume. In contrast to the old stereotype - which depicted these consumers as poor, sick, inactive, and scarcely inclined to spend their money - the elderly are tendentially richer, healthier, more active and more inclined to prefer quality to saving (see Guido, 2014, for a comprehensive review). In the USA, for instance, the 'silver market' controls about 70% of the US household wealth (Weinswig, 2016).

As the growth and purchasing power of this demographic outpaces other groups, marketers and businesses have become very interested in gathering detailed information about elderly consumers. However, this is easier said than done, given the heterogeneity of the market - not just in terms of chronological age, but also in terms of life experiences, health status, financial conditions, attitudes towards others, and many other characteristics that reflect elderly consumers' different needs and consumption behaviours. Hence, segmentation processes, i.e., the set of activities used to identify groups of similar individuals that can be targeted with offers aimed at satisfying specific needs (cf. Dolnicar & Grün, 2008), may be particularly challenging when considering elderly consumers.

According to sociologists, individuals typically form their preferences about products, food, music, savings, and so on in the post-adolescent phase (Holbrook & Schindler, 1994) - the time in which they are most influenceable from the external environment. Because these preferences do not often change greatly across the lifespan, it would seem valuable to segment older consumers based on age, socio-demographic variables, psychographic variables, etc., in order to better differentiate between them. Furthermore, segmentation clusters should be characterised by both relevance and accessibility, in order to be both significant enough to justify the development of specific marketing strategies, and compatible with the resources that companies intend to invest in to protect themselves from competitors. Such features have prompted various authors to suggest different criteria for interpreting elderly consumers' purchasing behaviours. However, there has yet to be a critical examination of the different segmentation techniques used to fulfill these criteria and understand elderly consumers' needs and characteristics. To close this gap, this research aims to systematically review segmentation approaches by focusing on the relevant marketing and consumer literature throughout a five-decade period (1970-2018). The review aims to offer, to both academics and practitioners, useful insights on the different segmentation criteria used to target the elderly market, underlining the need to consider, in segmentation strategies, the heterogeneous nature of elderly consumers' values and lifestyles, while emphasising that segmenting consumers on chronological age shows several limitations. Szmigin and Carrigan (2001, p. 113) noted that "*as people age they do not necessarily become less interested in consumption*" and "*it is a mistake to ignore (…) such a potentially lucrative market*". In response to this, our paper tries to shed light on the importance of the process related to the segmentation of elderly consumers, offering a useful summary derived from management and marketing literature. Gaining a wider perspective on how elderly market has been segmented throughout the years may be particularly important, considering that advantages associated with market segmentation have been deeply documented in scholarly literature and recognised by practitioners (Dibb, 2001), as they allow marketers to fully comprehend and satisfy the needs of individual consumers in a target population (cf. Lo, Law, & Cheung, 2011).

The paper is organised as follows. The first section presents the research methodology. The second section introduces and discusses the four main segmentation approaches (generational segmentation; segmentation by age; socio-demographic, physical-social and psychographic segmentation; gerontographic segmentation) that appear in prior studies. The final section discusses the theoretical and marketing implications of this systematic review.

METHODOLOGY

Following Guido (2006), we began our search by defining a list of 14 keywords (*aged*, *ageing*, *baby boomer*, *elderly*, *gerontology*, *grey consumer*, *mature consumer*, *old age*, *older consumer*, *retired*, *retirement*, *senior consumer*, *senior citizen*, *seniority*) among the most recurrent ones in scholarly articles on elderly consumers published in the most important management journals (see Table 1).

Then, using the keywords, we searched for articles published in every journal that had the words "marketing", "consumer", or "advertising" in its title and which were included in three main business databases, i.e., *Business Source Premiere* and *EconLit*, hosted by EBSCO; and *ABI/INFORM Complete* from ProQuest. We additionally considered other important management journals that cover research areas related to marketing and consumption by the elderly (i.e., retailing, communication, market research, services).

To provide a critical review of academic studies (both experimental and review studies) on segmentation for elderly consumers, we examined only scholarly articles in the marketing field that were published in international peer-reviewed journals from January 1st, 1970 to July 31st, 2018. We reviewed all of these articles and

TABLE 1 Alphabetical list of the journals considered for the analysis

Journal names	
Advances in Consumer Research	*Journal of the Academy Marketing Science*
Ageing & Society	*Journal of the Market Research Society*
Asia-Pacific Advances in Consumer Research	*Journal of Product and Brand Management*
European Journal of Operational Research	*Journal of Retailing and Consumer Services*
International Journal of Pharmaceutical and Healthcare Marketing	*Journal of Travel and Tourism Marketing*
Information Technology & Tourism	*Journal of Services Marketing*
Journal of Advertising Research	*Journal of Targeting, Measurement and Analysis for Marketing*
Journal of Business Research	*Journal of Vacation Marketing*
Journal of Consumer Marketing	*Marketing Health Services*
Journal of Consumer Studies and Home Economics	*Marketing Management*
Journal of Consumer Affairs	*Marketing Research*
Journal of Hospitality Marketing and Management	*Marketing Review*
	Mercati & Competitività
Journal of Marketing	*NA-Advances in Consumer Research*
Journal of Marketing Management	*Nutrition Research Reviews*
Journal of Marketing Research	*Recherche et Applications en Marketing*
Journal of Nonprofit and Public Sector Marketing	*Research in Consumer Behavior*
	Service Industries Journal
	Services Marketing Quarterly

TABLE 2 Four main segmentation approaches

1. Generational segmentation	**2. Age segmentation**

Seniors vs. Baby Boomers
   Concept of youth
   Baby Boom definition
   Variety of the market for the elderly
	Distinction between Young-old *and* Old-old
	   Chronological age as a segmentation
	     criterion
	   Two age thresholds
	   Differences in spending patterns

Cross-sectional investigation
   Generational segmentation
   Differences between cohort and
     generation
   Characteristics of *Seniors* and *Baby*
     Boomers
	Distinction between Middle-adults, Late
	   adults *and* Old
	   Middle Adults
	   Late Adults
	   Old

Contradictions of the market for the elderly
   About the age
   About the health status and lifestyles
   About the propensity to buy and
     testimonials
	Distinction between Young olders, Middle
	   olders, Aged *and* Very Old
	   Four age groups (classes)
	   Differences between classes
	   The age criterion is not enough

3. Socio-demographic, physical-social and psychographic segmentation
 Socio-demographic criteria
   Six segments
   Income, life stages, and lifestyles
   Chronological age, cognitive age and
     other criteria
	4. Gerontographic segmentation
	 Age as a multidimensional construct
	   Multidisciplinary approach
	   Complexity of aging
	   Unitary theory
	   Multidisciplinary approach

Physical and social criteria
   Physical factors and social activities
   Level of sociability and activity
   Shopping as a social activity
	Four gerontographic clusters
	   Assumptions
	   Two different groups for sociability
	   Two different groups for health status

Psychographic criteria
   Lifestyles
   Transition events
   Life and generational experiences
	Effect on companies' marketing strategies
	   Receptivity of the gerontographic classes
	   Utilitarian offers
	   Hedonic offers

synthesised their results in a coherent and integrated manner (cf. Bal & Nijkamp, 2001) with the aim to describe, for each of the considered articles, the adopted segmentation criterion and the main topic investigated (i.e., the context in which that criterion was employed).

After identifying articles with these criteria, we read each one to verify their consistency with the research objectives. Finally, we manually reviewed the bibliographies of each article in order to find other relevant articles, and then subjected them to the same reading screening.

Given this methodology, we identified four main segmentation approaches for marketing to the elderly, based on discrete data that span the biological, psychological, and social factors (see Table 2). The first is the *generational segmentation*, which distinguishes between different generations (e.g., "Seniors" and "Baby boomers"). The second is the *age segmentation*, which distinguishes between the "Young-old" (aged up to about 70) and the "Old-old" (aged over 73). The third is the *socio-demographic, physical-social and psychographic segmentation*, which encompasses different social and psychological criteria. The fourth is the *gerontographic segmentation*, which simultaneously considers all these different approaches.

GENERATIONAL SEGMENTATION

Seniors vs. Baby Boomers

Demographic changes in recent decades have considerably increased people's life expectancy while decreasing the birth rate, which has raised the average consumer age. This has led to a significant alteration in the definition of "elderly people", which is particularly reflected in the differences between the *Seniors* generation (which generally includes elderly people born before 1945) and the *Baby Boomers* generation (born after World War II, between 1946 and 1964). The latter benefits from the rapid advancements in medicine and technology, which have enabled constant improvements in people's quality of life (Smith, 2006) and reshaped the idea of youth. Indeed, youth may specifically refer to the young, but it may also generally capture a lifestyle - one that involves all those activities once ascribed to young people (e.g., partaking in adventurous and intense experiences) while reflecting the constant desire to avoid ageing, prevent illness, and think about well-being. Due to their generational position, the *Baby Boomers* are caught between two conflicting worldviews: individualism and social activism (Dann, 2007). Additionally, Sudbury-Riley (2016, p. 716) identified market mavens (i.e., "*active purveyors of word-of-mouth communication*") among UK Baby Boomers. Such boomer mavens place great importance on respect, value altruism, do not pursue materialistic values, and are particularly concerned with fashion. This category is also venturesome, as they often try new brands and hunt bargains. Meanwhile, Milner and Rosenstreich (2013), who assessed mature consumers' characteristics in relation to financial services by focusing on Baby Boomers' psychographic, demographic and situational characteristics, showed that there is a positive relationship between education levels of the elderly and income levels (those with higher levels of education tend to have higher incomes), and that the elderly tend to gather financial information by asking accountants and financial planners. In the wake of these changes, elderly people have gained substantial purchasing power. In turn, marketers are challenged with devising effective targeting strategies. To succeed, marketers need to clearly identify the market's needs, design clear communication strategies, build stable relationships, use positive and credible testimonials, provide customised services, and, above all, be fully aware that the elderly are by no means homogeneous (Gordon, Moser, & Warren, 2002).

Cross-sectional investigation

Generational segmentation starts from the assumption that people who have lived within a particular historical period have probably had very similar life experiences, which have led to the formation of common values, attitudes and behaviours (Hayward, 1989). This segmentation provides a general picture of the lifestyles and habit-related differences within a group of individuals born in the same period. Scholars have found that cross-sectional sample surveys (*cohort analyses*) are more appropriate than longitudinal research as a technique for understanding cultural influences on consumption (Rentz & Reynolds, 1981). These surveys apply different statistical approaches (Reynolds & Rentz, 1981) in order to assess the observable differences between certain groups, as well as attribute said differences to underlying causes, whether that be age (biological, psychological, or social causes), period (e.g., environmental causes), or cohort (historical differences in the level of socialisation, genetic modification, or composition of the cohort). The choice of a probable cause

(or a set of causes) must be based on historical, experimental and theoretical evidence so as to avoid confusion between levels of analysis and poor conclusions.

It should be pointed out that, although the terms *cohort* and *generation* are often used interchangeably, they do not coincide (Jaworski & Sauer, 1985): 'cohort' focuses on some demographic characteristic shared by a group (typically, age), while 'generation' is a relational concept connected with historical events, particularly those that shape a nation's history. In other words, belonging to a generation does not simply depend on age, but on the influence of historical and social events experienced during life, as well as family relations and offspring (Bourcier-Béquaert & de Barnier, 2010). For example, in the United States, it is possible to distinguish at least six or seven different generations from 1900 to 2000 (Schewe, Meredith, & Noble, 2000), however, countries like Russia or Brazil identify a different number of generations based on their country's history (Schewe & Meredith, 2002).

Thus, the goal of cohort studies is to uncover homogeneities other than age, such as values and shared experiences, that indicate generational differences (Rust & Yeung, 1995) and, by extension, relevant market segments (Reisenwitz & Iyer, 2007). Parment (2013) observed that while birth age has been a helpful way to create segments in marketing to the elderly, it only describes groups, leaving uncharted, the task of understanding segment motivations. Parment addressed two specific generational cohorts - Generation Y (investigating individuals born between 1977 and 1990) and Baby Boomers (born between 1946 and 1955, Parment, 2013, p. 192) - and by comparing their purchase behaviour towards three types of products (groceries, clothing and automobiles), concluded that generational cohort analysis, which concentrates on the events experienced during one's coming of age, may be an effective segmentation technique as well as being helpful in reinforcing communication with customers in retail contexts.

Cohort studies serve to explore the relationships between older consumers and the products and brands that they have used over time. Scholars have found that marketers can tailor an advertising campaign to a certain generation using music or celebrities that arouse nostalgia or appreciation among that generation's members (McDonald, 1986). Recent research (Yoon & Powell, 2012), however, underlined advertisers' difficulty in engaging with elderly consumers, which mainly derives from the gap between their cognitive age (or self-perceived age) and their chronological age, which complicates the design of appropriate age-based communication. Nonetheless, they showed that using older celebrities in advertising campaigns may be an effective creative strategy to target older consumers. Building on cognitive age and investigating innovative behaviour towards holiday destinations, Szmigin and Carrigan (2000) found that elderly consumers who have a younger cognitive age may be more innovative in their consumption behaviour compared to their counterparts with the same chronological age.

From these surveys, we can infer that the elderly have more resources and broader needs than previously (Heslop, 1987), which have collectively spurred buying behaviour that is increasingly complex and multifaceted. In particular, a greater homogeneity in the *Seniors* segment than in the *Baby Boomers* emerged. By examining shopping behaviour, credit usage, and leisure activities of the elderly in the *Seniors* segment, Bernhardt and Kinnear (1976) showed that they are not discount customers but they are among the users of most traditional department stores. They are also inclined to pay higher prices, in cash or with cheques, rather than credit cards; they take part only in specific leisure activities (reading, parish commitments, sports on TV, fishing, cinema, and gardening); and they avoid activities that engage them physically

or that they find unattractive (such as fashion shows or sport events). These findings were confirmed by Meadow, Cosmas, and Plotkin (1981), who found that the elderly in general do not use discount and credit cards, and they rarely participate in sport events, go to the cinema, or eat out; instead, they tend to read newspapers, listen to the radio, and watch a lot of TV. More recently, Apostolova and Gehrt (2000) noted that *Seniors* have increased their use of credit cards, although they are still outpaced by *Baby Boomers* in this regard.

The *Baby Boomer* segment is the first where the needs of the elderly increasingly resemble those of the young. For example, Rentz, Reynolds and Stout (1983) analysed the changes in soft drink consumption across different generations since the 1950s. The authors ascertained that the consumption of carbonated drinks decreased with age, but increased from generation to generation. A subsequent research by Uncles and Ehrenberg (1990) supported the widespread opinion that mentally and physically active elderly consumers have needs and wishes similar to those of young people. By examining seven food brands purchased by young and old householders (respectively aged below and above 54 - an age threshold evidently dating back to 1990), they found that the number of food brands purchased by older householders is slightly lower than that of young householders (for example, the comparison among carbonated drinks is respectively six to eight)[1].

Contradictions of the elderly market

Of course, consumers are not homogeneous simply because they belong to one generation or another, and this is equally true of the elderly. Indeed, elderly people (considered chronologically as such) respond differently to different product/services and promotional strategies. Instead, there is a need for intergenerational strategies that account for the socio-cultural profiles of this segment. That said, there continue to be false myths about the elderly in terms of their health status, lifestyles, willingness to buy, and attraction to certain testimonials (Moschis, 1991b). We will discuss each of these myths in more detail next.

With respect to health status, the elderly do not simply purchase products and services specifically tailored to their health issues. Certainly, a few companies have modified their products to meet the physiological needs related to ageing - for example, by incorporating larger handles or speakerphones into their products, and so on. However, many elderly consumers will purchase the same products targeted at all consumers, including young people; marketers need only tailor their strategies to include older, more health-conscious people, with an almost unchanged social network (otherwise, the health status could be a segmentation criterion to distinguish between segments of buyers). A similar point can be made about "lifestyles". In

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1   However, the comparison between generations revealed differences in the purchase of utilitarian goods, such as medical care, and hedonistic goods, such as travel. In the first case, Noble, Schewe and Kuhr (2004) ascertained that *Baby Boomers* are much more flexible and open than *Seniors* with regard to alternative health treatments and approaches (less formal) to doctors and nursing systems. In the case of travel, Peterson (2007) found a similarly greater openness among younger generations (including the so-called *Generation X*, i.e., individuals born between 1965 and 1975), only mediated by economic variables such as income and available liquidity. Before middle age, many *Baby Boomers* are likely to spend most of their income on acquiring property, but once they reach the age of 50, they begin to think insistently about visiting unseen places (Paxson, 2009). Retired women are especially inclined to travel and carry out activities far from home.

contrast to the myth that the elderly live completely different lifestyles than the young, there is a narrowing gap in living and consuming among people over and under fifty years old.

That said, elderly people are often wealthier than their younger counterparts (due to higher average salaries, less remaining debt, more time to build savings, etc., Tynan & Drayton, 1985), although not necessarily more willing to spend their wealth. In fact, it appears that the elderly are rather parsimonious and worried about unexpected expenses, such as medical care or nursing homes. Nonetheless, the elderly often perceive themselves as younger than their chronological age and thus tend to identify, through their consumption choices, with younger role models, especially when exposed to young social cues (Amatulli, Peluso, Guido, & Yoon, 2014). This creates a contradiction for advertisements that use testimonials from older people to reach mature consumers (see Guido, 2014, for a review of research in this domain).

AGE SEGMENTATION

Distinction between young-old and old-old

Although scholars now believe that chronological age alone is not a sufficient criterion for assessing consumers' behaviour, it is still a relevant starting point for classifying consumers as elderly. Consequently, the literature has devoted substantial attention to age segmentation, recognising anywhere from two to four broad classes of consumers. Schewe (1984) brought a behavioural focus to the research review on the topic, and identified two main segments: the *Young-old*, i.e., the elderly up to 72 years, and the *Old-Old*, i.e., the elderly aged over 73. The former are active and healthy; the latter are mostly sedentary and have weaker physical and mental abilities. Furthermore, according to this author, younger elderly are proud of their chronological status and identify positively with the chronological age group to which they belong (so-called *gray pride*); older elderly, instead, seem to adhere more to those negative stereotypes that describe them as incapable and passive, with poor levels of health, interest and elegance.

Abdel-Ghany and Sharpe (1997) similarly divided the elderly into two age classes, but with a slightly different threshold. In particular, they defined the *Young-old* as individuals between 65 and 74 years old, and the *Old-Old* as people over the age of 75. Starting from the premise that these are distinct populations, the authors examined possible differences in the groups' spending patterns based on the weight of various socio-demographic variables (such as place of residence, education level, size and type of family, ethnicity) across different spending categories[2]. The authors

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2 In particular, significant differences were found as a function of the place of residence. In general, elderly people in urban areas spend more than those in rural areas for food, building, entertainment and personal care, but relatively less for transport and health care. These differences would appear to be linked to the different access possibilities for the sought products/services, for example, while rural residents can cultivate some of their food products, thereby reducing the cost of food, urban residents can reduce their travel costs via public transport (of course, differences in climate, population and culture also have a strong influence on total spending and should not be underestimated). Other differences in spending are related to education levels (which, for both age groups, higher education levels are positively associated with higher levels of spending); size and type of family (for example, young-old singles spend more on ready-made meals, restaurants

basically concluded that the two groups have different needs and cannot be treated as a single segment from a marketing perspective.

Distinction between middle-adults, late adults and old

Dychtwald (1997) divided the elderly into three distinct groups according to chronological age: *Middle adults*, aged between 50 and 60; *Late adults*, aged between 65 and 79; and the *Old*, individuals who are over 80. People in the first segment would be at a crucial point in their existence, due to the potential changes that generally occur in these years, such as the departure of grown-up children, the greater resulting financial resources, and the increased property value. Together, such changes spur new purchasing patterns associated with higher personal spending for themselves (travel, financial services, luxury items), for their grandchildren, or for the care of their own elderly parents. Late adults are similarly active and independent consumers, especially when compared to previous generations, thus, they constitute a potential market for financial services, continuing education, travelling, personal care products, etc. However, the fastest-growing segment is represented by the *Olds*: individuals over 80 with lower vitality and independence, who need products and services that help them in everyday activities and tasks, such as shopping and home maintenance. As Dychtwald (1997) noted, these groups have both distinct and shared needs that marketers should include in their strategies.

Distinction between Young olders, Middle olders, Aged and Very Old

Lazer (1986) segmented the elderly into four age groups. The first are the *Younger olders*, aged between 55 and 64, who can hardly be considered elderly on the basis of their activities, attitudes and lifestyles (they are very interested in appearing young and, as a result, increasingly spend on diets, fitness equipment and aesthetic surgery). The second are the *Middle-olders*, aged between 65 and 74, who are concerned about their personal care and therefore purchase health-related products and services, medicines and cosmetics (in particular, lighter and healthier foods, and painkillers). The third are the *Aged*, aged between 75 and 84, who often have health and mobility problems, and thus require increasing expenditure from those who help them (their extended family). The final group is the *Very old*: individuals over 85 years who are not independent and often require support services and special healthcare, and tend to spend more on their family's wellbeing than their own.

According to Leventhal (1990), the first group constitutes "the tip of the iceberg" of the phenomenon; the second group represents the traditional retirees; the third group has different lifestyles than older people in the past; while the fourth group is growing faster than the others. Consequently, Leventhal (1990) argued that age would not be sufficient as a segmentation criterion for marketing to the elderly; instead, marketers should consider other variables, such as gender, income, marital status, state of health, and work ethics. For example, older women live on average seven years longer than men, so even though older people have greater financial independence today than in the past, there may be a considerable percentage of widows, with fewer financial resources, among people over 75. Likewise, living with

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and entertainment, probably due to a lack of cooking skills and greater social needs); and also ethnicity (for example, young-old Afro-Americans spend less on alcohol, tobacco, and health care while old-old Afro-Americans spend less on clothing and personal care compared to their Caucasian counterparts).

a spouse or alone influences income, purchasing decisions and the lifestyles of elderly people. Additionally, health status impacts on independence and self-sufficiency - to the point that pharmaceutical companies classify the elderly as active, passive, or resigned, depending on whether they are in good health, in precarious conditions, or in a chronic state of illness (note that this variable is not sufficient to qualify and understand the consequent consumption behaviour). Finally, individuals' strong attachment to work and the increase in retirement age (to about 70 years old) may make the elderly, who love their profession, reluctant to leave, while also imbuing them with greater financial security.

Edgar and Bunker (2013) investigated the validity of chronological age as a main targeting variable. By employing ten different age measures, i.e.:

(1) feeling age (how old a person feels);

(2) looking age (how old a person feels that he or she looks);

(3) doing age (the extent to which what a person does reflects the typical behaviour of his or her age group);

(4) interest age (the extent to which a person's interests reflect a certain age group);

(5) perceived age in relation to peers;

(6) perceived age in relation to thinking/mental processes;

(7) perceived age in relation to mental energy;

(8) perceived age in relation to physical energy;

(9) perceived age in relation to ambitions and horizons; and

(10) perceived age in relation to the types of people one tends to identify with,

the authors showed that the elderly do not identify with their own chronological age group, and perceive themselves as at least a decade younger than their chronological age. However, they also identify a group with a smaller than average gap between their perceived and chronological age (the 'mature at heart' age group), and a group with a bigger than average gap between their perceived and chronological age (the 'younger at heart' age group). Results also revealed that, as people approach their mid-seventies, the gap between their perceived age and their chronological age starts to flatten out, probably because health issues start to affect age perceptions.

Altogether, the results show how chronological age alone cannot be considered an explanatory variable for forecasting older consumers' behaviour. It is crucial to understand how changing social roles and psychological processes determine the behaviours of the elderly beyond the obvious effects of ageing.

SOCIO-DEMOGRAPHIC, PHYSICAL-SOCIAL AND PSYCHOGRAPHIC SEGMENTATION

The literature on consumption behaviour of the elderly has often associated chronological age with other variables, such as socio-demographic (sex, marital status, income), physical and social (health status, participation in events, professional activities, etc.), and psychographic (stages of life, lifestyles) variables. Researchers have used these factors as a segmentation criterion to better identify homogeneous groups of elderly consumers. These factors are described in the following sections.

Socio-demographic criteria

Socio-demographic variables were among the first to be used and have produced several successful classification attempts. In a study of the elderly and their purchasing styles, Towle and Martin (1976) used a long series of both demographic and psychographic factors to establish that the elderly are not represented in a single market, but can fit into at least six major segments (i.e., *Savers/planners*; *Brand loyalists*; *Information seekers*; *Economy shoppers*; *Laggards*; and *Conspicuous consumers*).

Operating from the same principle that the elderly market is heterogeneous, Metz (2006) argued that such consumers should be classified according to at least four variables: *age*, *income*, *life cycles*, and *lifestyles*. Obviously, chronological age is an easy criterion to ascertain, but its utility can be muddled by discrepancies in people's perceived age, as well as generational factors and period-related effects. In terms of the other three criteria, *income* encompasses the employment or retirement income that the elderly have to make planned purchases; *life cycle* encompasses the new problems and necessities that arise from a changing state of existence; and *lifestyle* reflects the different lifestyles that today's elderly partake in, which are totally different from those of previous generations.

According to Metz (2006), the relevance of each criterion depends on the goods that are being marketed. For example, an age-based segmentation might be best for financial products and services that are intended to generate a sense of security or nostalgia; an income-based segmentation might be best for luxury goods or those with high added value; a life stages segmentation could bolster those products or services that seek to counteract age-related physical deterioration (dietary supplements, physical exercises, etc.); while a lifestyle segmentation would be more useful for leisure-related goods and services (vacations, travel, etc.).

Sudbury and Simcock (2007) have argued that scholars could devise better segmentation strategies by considering both *cognitive* and *real* age. They followed up this approach in a large UK study (Sudbury & Simcock, 2009) that combined socio-demographic, health status, media use, and lifestyle criteria alongside a whole series of psychographic, psychosocial and behavioural variables. Given their results, they identified five classes of consumers. The first is the *Solitary sceptics*, who are characterised by a precarious health status, a materialistic and introverted attitude, a tendency towards nostalgia, and a tendential opposition to marketing initiatives and the use of credit. The second is the *Bargain hunter belongers*, who are the most substantial and oldest group, characterised by a strong sense of belonging and sociality, as well as a positive attitude towards consumerism that drives them to search for discounts and deals. The third is the *Self-assured sociables*, who have excellent health status, prefer outdoor activities, have high self-esteem and pricing knowledge, but are not inclined to discuss shopping or be associated with the concept of being elderly. The fourth is the *Positive pioneers*, who are the youngest segment, both in terms of chronological and cognitive age: wealthy, leisure-minded, and prone to consumerism, they keep informed through the press and the Internet rather than radio and TV. The fifth is the *Cautious comfortables*, who constitute the segment with the best health status and spending capabilities; they go on holiday, use credit and are sceptical about marketing. Understanding these different segments can produce more accurate marketing decisions, for example, allowing companies to set pricing strategies based not only on a group's income, but also its price awareness, attitude towards credit, appetite for discounts, and so on.

Physical and social criteria

Powers and Trawick (1993) shifted researchers' attention to elderly people's physical factors, health state, and social activities, which determine their degree of integration within their communities. By examining these *physical and social factors*, researchers have empirically identified four specific segments: the *Succourance seeking*, who need help with feeding, personal care, housework, shopping, transport, etc.; the *Reorganisers*, who are generally in good health, satisfied with their physical abilities, and considered precarious due to age, but nonetheless are committed to social activities; the *Disengaged*, who occasionally engage in leisure (cinema, theatre, vacation, etc.) or artistic activities, but rarely sport; and the *Focused*, who are likely to visit relatives or friends, keep in contact by phone or letters, and participate in gardening, shopping and hobbies.

Weijters and Geuens (2002) considered the *level of sociality* (high or low) of elderly people in tandem with their *professional activities* (by distinguishing pensioners and active elderly people). Across the resulting four segments, their study revealed that, compared to professionally active people, pensioners are less extroverted, attach more importance to leading a healthy life than doing something important, have more free time, watch more television, go to the cinema less often and orient their social activities around visiting relatives, doing shopping, gardening, or excursions. Meanwhile, compared to their less active counterparts, socially active elderly people are less friendly, attach greater value to material things, feel younger, are more loyal to brands, are less interested in prices and promotions, and assign more importance to social activities such as meeting friends, attending concerts, and practicing sport.

In a more pointed study conducted in the UK, Myers and Lumbers (2008) translated these ideas about elderly people's age and activities into discernible *shopping* patterns. The authors identified four different segments: the *Targeted shoppers* (mainly men), who purchase only what they need, when they need it; the *Shopaholics*, who purchase something whenever they can, as their purchase experience is more important than the purchase itself; the *Occasional leisure shoppers*, who mainly purchase items that garner their interest while engaging in leisure or spending free time with others; and the *Reluctant shoppers*, who purchase only what is highly necessary and prefer online stores and catalogues to physical stores. Based on these findings, Myers and Lumbers (2008) contend that communication policies targeted towards the elderly should be diversified. Specifically, marketers need to understand how each group gives meaning to the *purchase experience*, which often provides an added value that transcends the mere act of fulfilling a need through purchasing.

On this point, we should pause to consider that shopping is not always a social leisure activity, as not all elderly people are wealthy. Indeed, many of them, even in affluent societies, live below their government's poverty threshold. With this in mind, Chung and Magrabi (1992) segmented old and non-old households by using their total expenses to uncover the percentages below (poor people), above (people with average income) or well above (wealthy people) the poverty threshold. Their study identified four groups of consumers: the *Homebound pattern*, who devote the majority of their expenses to food products (that they normally consume at home) or healthcare treatments; the *Shelter-dominated*, whose highest proportion of expense is in shelter; the *Service-using pattern*, who devote most of their expenses to domestic services; and the *Car-centred*, whose most significant expense involves private transportation. The authors underline that elderly people with average or high incomes tend to fall into the *Service-using pattern* segment; the low-income elderly are more inclined to be part of the *Homebound pattern* segment; and the

high-income elderly fall into the *Car-centred* segment. Non-elderly people are more likely to be part of the *Shelter-dominated* segment than elderly people. Based on these findings, Chung and Magrabi highlighted that household income cannot, by itself, be a sufficient segmentation criterion because elderly and non-elderly people exhibit different consumption schemes based on income.

van der Zanden, van Kleef, de Wijk and van Trijp (2014) reviewed eight potential segmentation approaches (cognitive age, life course, time perspective, demographics, general food beliefs, food choice motives, product attributes and benefits sought, and past purchase) based on their appropriateness in the context of functional foods (e.g., nutrient-enriched foods) targeted to the elderly. These authors analysed the strengths and weaknesses of each segmentation approach by considering seven criteria (identifiability, substantiality, accessibility, stability, responsiveness, actionability for design, and actionability for communication) and claimed that there is no single way to correctly segment elderly consumers in this market. Instead, the elderly may best be segmented in the functional food market by using a preference-based segmentation criterion (e.g., attributes and benefits sought) as well as their personal characteristics (e.g., their demographic characteristics).

Psychographic criteria

In their effort to combine consumer psychology with demographic data, researchers have learned to attribute higher weight to psychographic variables. This approach can delineate elderly consumers' lifestyles, beliefs, attitudes, and shared behaviours, and hence support more targeted strategies. Taking this approach, the Sorce, Tyler and Loomis (1989) study distinguished six different groups of elderly consumers:

- the Self-reliants, characterised by moderate physical and social activity, a family orientation, and an emphasis on quality over price that inclines them towards hedonism and do-it-by-yourself products;
- the Quiet introverts, who have low self-sufficiency, an inclination towards apathy and inactivity, a moderate family orientation, and a weak propensity to engage in voluntary initiatives, training courses, new product purchases, and post-pension planning;
- the Family-orienteds, who demonstrate less self-sufficiency and scarce social activity, prize new and prestigious products, and are interested in physical activity, training courses, voluntary activities, or activities performed with their beloved ones;
- the Young and secures, who demonstrate high levels of social activity, moderate physical activity, and scarce family orientation and self-esteem; they are interested in learning new things, and like to purchase new and/or pioneering products;
- the Active retirees, who are mostly women who live alone, who are moderately self-sufficient and highly concerned about their families, plan their post-pension activity, engage in volunteering, value products that require a certain physical and social activity, and search for discounted prices and low-cost goods due to their low income; and
- the Solitaires, who are also mainly women living alone, who have moderate self-esteem, rarely engage in physical activity, are likely to attend training courses, and rely on financial promoters to manage their savings.

Other studies have tried to classify elderly consumers not based on their lifestyle, *per se*, but on the experiences they have accumulated over time, and particularly on how they interpret their changing social role in the wake of *transition events* (such as earning a degree, getting married, retiring, etc.). Using life events as a segmentation criterion, Silvers (1997) identified seven segments of adult consumers with specific purchase behaviours, four of which mainly apply to older people. The first is the *Second chancers*, people with an average age of 45 who are normally divorced or separated, want to start a new life, and look for quality and value. The second and third are the *Continuing care givers* and the *New me*: people in both groups have an average age of 55 and look for quality or health for themselves (often relying on advertising), but they diverge in being respectively responsible for either their family members or themselves following a significant personal crisis. Finally, the *Free birds* are people with an average age of 69, who have no family-related responsibilities and can focus on wellness, and are thus the segment most willing to purchase relatively expensive goods, such as cars and travel, while also tending to prefer discounts and promotions.

Mathur, Lee and Moschis (2006) also used life events as a segmentation criteria and identified four groups: the *Unruffled*, a segment that includes individuals with the lowest number of life experiences; the *Free birds*, comprising the oldest consumers (with an average of about 63) with a variety of experiences; the *Chronic strugglers*, the smaller group with the greatest number of life events (child birth, job and home changes, retiring from work, etc.); and the *Full nesters*, comprising mainly people older than 40 whose experiences have been limited typically to family (e.g., wedding, child birth). The authors crossed these data with age classes and the various generations (particularly, the *GI Generation*, born before 1930; *Depression Generation*, born between 1930 and 1939; *War Babies*, born between 1940 and 1945; *Baby Boomers*, born between 1946 and 1964; and *Generation X*, born after 1965), but did not find statistical coherence among the different segments. This result may be due to the variability of the events considered during the research period, as opposed to the stability of the results obtained through age and cohorts, and the possible lack of a direct relation with consumption behaviours. The authors claim that their results could be further generalised by extending the number of events considered, defining a set of priorities, and assessing their correlation with specific consumption behaviours.

GERONTOGRAPHIC SEGMENTATION

Age as a multidimensional construct

As is clear, elderly consumers cannot be segmented on the basis of a single criterion. According to Moschis (1994), ageing is a *complex phenomenon* regarding biological, psychological and sociological changes, thus, interpreting elderly people's consumption behaviour based on only one of them could be misleading. As such, researchers have started to look at gerontographic segmentation, which reflects that people's slow or sudden life changes and increased introspection reshape their priorities, which may then impact on consumption (cf. Lepisto, 1985).

In order to fully understand this phenomenon, researchers have developed several theories about ageing and consumption. One of the traditional theories, unitarian theory, emphasises the interplay between cognitive, emotional, and behavioural

responses. Gregoire (2003) underscored the necessity of a *unitarian theory* able to consider all three typologies of changes characterising ageing, to fully understand elderly people's cognitive, emotional, and behavioural responses. Meanwhile, new interdisciplinary approaches (Moschis, 2000) simultaneously deal with gerontology and the emerging humanities theories (e.g., dialectical, hermeneutical and critical gerontology, cf. Moschis, 1991a) investigating concepts that cannot be easily investigated with a traditional scientific approach.

On these bases, Moschis (1993) developed a segmentation schema based on ageing as a *complex* and multidimensional phenomenon. This model, referred to as "gerontographic", aims to overcome the limits of previous frameworks, which are based only on specific needs or lifestyles (Gonzalez & Paliwoda, 2006) or on distinctions between young and elderly people (which are no longer relevant after 30 years old). Moschis (1993) asserted that using a single criterion to segment elderly consumers would not capture the wide differences that characterise them, and that behavioural differences are often the manifestation of different types of ageing: biological, psychological, social, and even spiritual. It is therefore necessary to empirically examine the diverse dimensions that characterise late life, avoiding an exclusive focus on specific criteria while considering factors or events that bring elderly people to engage in certain behaviours.

Four gerontographic clusters

The gerontographic approach depends on the premise that elderly people experience analogous situations in their lives (in terms of physical changes, needs, relationships, etc.) and will probably have analogous attitudes and behaviours as a result. These situations will be reflected in their preferences for specific products and consumption behaviours (information search, purchase motivations, etc.), allowing marketers to implement differentiated product, price, communication, and distribution strategies based on the targeted group.

The gerontographic approach identifies four segments that react differently to firms' marketing efforts based on their demographic differences and consumption needs (Moschis, 1992). The first group consists of *Healthy hermits*, who are healthy, but live apart (often because of sorrow), have few social contacts, care principally about daily chores, have few consumption needs, are weakly interested in keeping themselves active, have a negative attitude towards technological innovations, and are less sensitive and reactive to companies' marketing strategies.

The second group consists of *Ailing outgoers*, namely pensioners with high self-esteem (even when they face negative events) who are socially active, committed to their lifestyles, interested in learning new things, intent on staying independent, and concerned about their health, home, and patrimony. They are the most interested in marketing initiatives, have a favourable attitude towards promotions specifically targeted at elderly people, are among the first to try new products and services (especially in the domains that interest them, e.g., domestic assistance), and prefer to make payments in cash.

The third group consists of *Frail recluses*, that are mainly pensioners with chronic diseases and sedentary lifestyles, who may live physically, psychologically and/or socially detached from others and in need of physical and financial protection. They are not able to gather information before their purchases, and experience difficulties (relative to the previous group) in using complex products and services.

The fourth group consists of *Healthy indulgers*, who are healthy, independent, socially active, relatively rich, receptive to new information, inclined to engage in ludic or voluntary initiatives, and at ease with their community. In this regard, they share several similarities with *Baby Boomers* (e.g., with few experiences typical of late life, such as retiring from work or the loss of their partner) and engage in behaviours similar to those of young people. Regarding consumption, they are attracted by store displays and technological products, and prefer to pay via credit rather than cash.

Effect on companies' marketing strategies

Gerontographic segmentation is an important resource, not only because it identifies relative segments, but also because it provides further indications about the *receptivity* of certain elderly individuals with respect to *marketing initiatives* (Moschis & Mathur, 1993). For instance, *Healthy hermits* are drawn to products that can help them in their personal goals and do not serve to display status. The *Ailing outgoers* are more inclined towards those products and services that keep them socially active. The *Frail recluses* are the optimal target for products and services that allow a better quality of life via domestic health assistance. Finally, the *Healthy indulgers* are responsive to luxury products and services that allow them to experience the utmost from life.

In order to provide a theoretical basis for these marketing decisions, Moschis, Mathur and Smith (1993) used the concept of age stratification to analyse the antecedents and responses of elderly people to the diverse offers targeted at them. Age stratification involves structuring age in a hierarchical way where each 'layer' entails certain obligations and prerogatives that individuals have to accomplish to move on to the subsequent layers. In this way, one can maintain that chronologic age does *not*, by itself, reflect changes in social roles, but does directly and indirectly contribute to people's acceptance of marketing offers targeted at them.

Importantly, people's acceptance can be further nuanced based on whether the goods or services are *utilitarian* (e.g., healthcare products) or *hedonic* (e.g., vacations). Regarding the former, socio-economic factors, rather than age, drive the purchase of such products and services (Moschis & Friend, 2008). Taking healthcare as an example, marketers need to consider people's health concerns, preferred information sources, and the purchase of health-care services. In this regard, it is possible to see that *Healthy indulgers* can be easily reached via TV and radio, the *Ailing outgoers* via telephone or email, and the *Frail recluses* via direct marketing. The *Ailing outgoers* seem particularly attractive to insurance agents given their propensity for purchasing a multitude of benefits (e.g., freedom to choose the place and type of care, legal and fiscal consultancy, transport services, etc.), which are guaranteed by adequate health coverage (Moschis & Weaver, 2009). Furthermore, Moschis, Bellenger and Curasi (2003) ascertained that the four segments react differently to price variability: the *Ailing outgoers*, who suffer from minor ailments, but are still socially active, focus their attention on price reasonableness; the *Healthy indulgers*, who are in relatively good health and aim to live the best life possible, care more about services and brand reputation than low prices; the *Frail recluses*, who are inactive because of severe health problems, are more sensitive to product usefulness and payment methods (e.g., postal) that accommodate their lack of movement; whereas the *Healthy hermits*, who live alone and are relatively healthy, do not form a segment of interest to pharmaceutical companies.

With regard to *hedonic goods,* such as leisure trips, Moschis and Ünal (2008) have demonstrated that today's elderly tend to travel more frequently than their

predecessors. Nonetheless, there are significant differences among the gerontographic segments: *Healthy hermits* tend to travel less and be more isolated, due to negative experiences that have made them unwilling to experiment with something new; the *Frail recluses*, who do not travel much, either, due to their restricted life experiences; the *Ailing outgoers* can be limited by age-related ailments, but are still interested in new experiences and particularly attracted to accommodation with a certain degree of novelty; while the *Healthy indulgers* comprise the most profitable segment, especially for airline and cruise companies that offer accessible prices and robust services.

By collecting data on a French sample (aged 50 or more; 52% aged 61-70 yrs.), Le Serre and Chevalier (2012) identified four profiles of senior travellers using segmentation criteria based on ageing and behavioural tourism variables. With reference to seniors' travel motivations, these authors identified: the *relaxed intellectual*; the *knowledge hunters*; the *hesitating*, *non-intellectual* and *non-sportive*; and the *active* and *open minded*. They underlined that elderly ideal age is normally lower than their self-perceived age. In the specific context of online travel services, Pesonen, Komppula and Riihinen (2015) showed that senior travellers are a very heterogeneous segment. Through in-depth interviews with older Finnish people, the authors showed that elderly consumers appreciate the convenience, functionality, quality and dependability of online travel services. Differently from previous studies, they highlighted that older travellers are quite open to the Internet and new technologies and may not necessarily look for differentiated services.

It is also worth noting that Angell, Megicks, Memery and Heffernan (2014) identified five clusters of elderly consumers based on store image factors: the *Prudent neutrals* (a cautious group focused on prices), the *All-Round demanders* (who focus on all aspects of the shopping experience), the *Reluctant casuals* (who exhibit the lowest satisfaction score of all the identified segments, and the highest proportion of people older than 70 years), the *Demanding sociable* (who attach importance to all store image factors), and the *Affluent utilitarians* (the smallest group, very focused on the merchandise factor).

LIMITATIONS AND CONCLUSIONS

The elderly have changed considerably in the last 40 years, and so have their consumption experiences. The old stereotypes about these consumers are largely outdated; elderly consumers should no longer be seen as weakly active and reluctant to spend their money. On the contrary, today's elderly consumers have a purchasing power that exceeds not only their predecessors, but also other market segments (e.g., younger consumers). However, in order to reach these consumers, marketers need to look beyond mere chronological age as a segmentation strategy. Ageing is a complex phenomenon that is influenced by a multitude of socio-economic, physiological and psychological factors (Moschis, 1994). As such, companies should embrace a new notion of ageing that encompasses the heterogeneous lifestyles and needs of this diverse consumer group.

With regard to the limitations of this study, it should be acknowledged that the social, financial, technological and economic environment has changed many times in the investigated period and has differentially affected elderly consumers' behaviour. Hence, a possible limitation of the study is that the five-decade period which was examined cannot be considered uniform in terms of economic growth

and downturns (e.g., the 1990s recession; the 2008 international banking crisis). However, segmentation criteria may only partially reflect such changes and be applied to periods different from that in which they were developed. Similarly, some of the aspects discussed here (e.g., differences between urban and rural older people of the same age, regarding their willingness to engage in shopping trips), are referred to in a different time period and nowadays may not hold (e.g., in the UK, there are concessionary travel schemes for all people of pensionable age). It is also important to note that the present research principally focused on segmentation criteria that are grounded in discrete data. However, future research could update our work and also consider segmentation criteria based on multidimensional data analysis.

Overall, the studies reviewed herein proposed different segmentation criteria for interpreting the purchasing behaviour of the elderly, but they all emphasised that demographic changes alone are insufficient to define market segments. This review highlights, therefore, the need to consider factors other than age (life experiences, health status, financial conditions, attitude towards others, etc.) when structuring effective targeting strategies. Rather than rely on old stereotypes, marketers could combine traditional variables (age, generation) with psychographic and social criteria in order to gain a comprehensive view of elderly consumers' needs. Depending on the specific needs that they aim to satisfy with their strategies, marketers could focus on specific criteria that will help them better understand elderly consumers' necessities in order to adequately satisfy them. Ultimately, with older people comprising the fastest growing segment of the population and varying in their peculiar consumption needs, companies need to respond with equal speed and flexibility.

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ABOUT THE AUTHORS AND CORRESPONDENCE

Gianluigi Guido (PhD, University of Cambridge, UK) is a full Professor of Marketing at the Department of Management and Economics of the University of Salento, Lecce, Italy. He is the author of more than 200 articles on consumer behaviour and marketing strategies in international scholarly journals.

> *Corresponding author:* Gianluigi Guido, Department of Management and Economics, University of Salento, Ecotekne Campus, Via per Monteroni, 73100 Lecce, Italy.

> E   gianluigi.guido@unisalento.it

Marco Pichierri is a Post-Doc Research Fellow at the Department of Management and Economics of the University of Salento, Lecce, Italy, and Adjunct Professor of International Marketing in Tourism at the School of Economics, Management, and Statistics, Alma Mater Studiorum Università di Bologna (Rimini Campus), Italy. His current research interests deal with consumer behaviour and advertising effectiveness. His research has been published in international journals such as the *Journal of Advertising Research*, *Journal of Interactive Marketing*, *Journal of Business Research*, *Marketing Letters*, *Journal of Cleaner Production*, and *Psychological Reports*.

> Marco Pichierri, Department of Management and Economics, University of Salento, Ecotekne Campus, Via per Monteroni, 73100 Lecce, Italy.

> E   marco.pichierri@unisalento.it

Giovanni Pino is a lecturer in Marketing at the Faculty of Business and Law, University of Portsmouth, UK. His research interests fall in the ambit of sustainable consumption behaviour, marketing communications, and place marketing. He has published articles in renowned scholarly journals, such as the *Journal of Business Research*, *Psychology & Marketing*, *Marketing Letters*, and the *Journal of Retailing and Consumer Services*.

> Giovanni Pino, Faculty of Business and Law, University of Portsmouth, Portsmouth, UK.

> E   giovanni.pino@port.ac.uk

Roberta Conoci is a research assistant in Marketing at the Department of Management and Economics of the University of Salento, Lecce.

> Roberta Conoci, Department of Management and Economics, University of Salento, Ecotekne Campus, Via per Monteroni, 73100 Lecce, Italy.

> E   roberta.conoci@libero.it