CREATING A GREEN AND SILVER ECONOMY:

Policy, Finance, Technology, and the Built Environment

12 June 2026

Sponsored by:

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Executive Summary

Hong Kong faces two simultaneous structural transitions: rapid population ageing and an economy-wide climate transition toward net-zero emissions. These structural transitions impact society-at-large, through housing, safety and comfort, mobility, healthcare, financing and infrastructure development. Despite these overlaps, climate and ageing are still largely addressed as disparate issues in policy, finance, technology, and markets.

This report establishes a framework to help Hong Kong progress towards an inclusive net-zero, climate-resilient future, supporting the silver economy to better care for an ageing population. This study seeks to bridge Hong Kong's green and silver economy agendas by aligning our focus on climate, urban development, and demographic priorities to enable scalable, inclusive solutions.

Hong Kong already possesses highly relevant foundational building blocks in the green and silver economy agendas, these include: the Climate Action Plan 2050, the Working Group on Promoting the Silver Economy, Smart City Blueprint 2.0 initiatives, upcoming eHealth reforms [1], and digital inclusion measures targeting the elderly [2]. These are further enhanced by our deep capital markets, a maturing gerontechnology ecosystem, and established community networks. When benchmarked against regional and global peers such as Singapore, Japan, South Korea, and the United Kingdom, we find that the city is primed to leverage its urban density, public transit infrastructure, and financial depth to enable both a green and silver economy. With demographic ageing and mounting climate challenges, Hong Kong has an opportunity to strengthen societal resilience by prioritizing integrated investments in low-carbon, climate-resilient, and age-friendly infrastructure.

To progress Hong Kong towards the green-silver-oriented future, we envision four core outcomes for older adults accompanying the green economy: Safe and Comfortable, Mobile and Included, Secured and Empowered, and Connected and Contributive. Achieving this will require continued alignment of ageing and climate policies [3]. Stakeholder discussions reveal specific challenges to meeting each of the four outcomes:

- **Safe and Comfortable:** Older adults are highly exposed to extreme heat and poor ventilation, with risks concentrated among elderly residents in subdivided units and ageing walk-up buildings, where fragmented ownership has slowed even low-cost adaptation measures

- **Mobile and Included:** Hong Kong's digital and physical infrastructure remains unevenly accessible for older adults. While smartphone penetration exceeds 90%, only 27% of elderly residents regularly use online services. At the same time, many pocket parks and outdoor spaces in older districts remain poorly shaded and insufficiently designed for ageing populations.

- **Secured and Empowered:** Many older adults remain asset-rich but cash-poor. Reverse mortgage adoption remains relatively modest in scale owing to cultural preference over inheritance of property. The silver economy lacks the financing and investing toolkit that the green economy has built over the past decade.

- **Connected and Contributive:** Older adults increasingly want to remain socially and economically active, yet participation pathways remain limited. Many elderly services continue to rely on age-segregated programming rather than integrating older adults into mainstream community, civic, and economic life.

To address these gaps, the report proposes eight priority areas, including:

- Affordable indoor environment and safety improvements for elderly households
- Stronger indoor environment standards in ageing residential settings
- Incentivised adoption of universal design and climate-resilient standards in new developments
- Climate-adaptive outdoor and community spaces
- Accelerated home adoption of gerontechnology and digital inclusion
- Silver finance & investment toolkit modelled on green finance & investment mechanisms
- Expanded use of housing wealth for ageing-in-place and relocation decisions
- Structured pathways for older adults to contribute to community and economic life

Hong Kong is unusually positioned to become a leading Asian pilot city for green-silver innovation. Its combination of urban density, ageing demographics, financial depth, and climate exposure creates both urgency and opportunity. By aligning climate transition with the needs and contributions of an ageing population, Hong Kong can develop practical models for other high-density cities facing similar demographic and environmental pressures [4].

Chapter 1:

Hong Kong's Future will be Influenced by Structural Transitions Towards the Green and Silver Economies

Hong Kong's demographic transition is rapid and structural, necessitating an immediate shift in policy framing. Projections indicate that the **older adult population, defined throughout this report as persons aged 65 and above**, consistent with the Census and Statistics Department's demographic classification, will expand dramatically, with the share of residents aged 65 and over (excluding foreign domestic helpers) projected to surge from 20.5 percent (1.45 million individuals) in 2021 to 36.0 percent (2.74 million individuals) by 2046, fundamentally altering the city's dependency ratio and median age over the next two decades [5]. Simultaneously, climate risk is intensifying, with extreme weather events growing in both frequency and intensity, exposing the city's most vulnerable residents to compounding physical and environmental stress. Providing stark evidence of this trajectory, the Hong Kong Observatory projects that the average annual number of "hot nights" (defined as possessing a minimum temperature of 28 degrees Celsius or higher) will more than quadruple from a historical baseline of 21 days between 1995 and 2014 to approximately 87 days by the 2041 to 2060 period under an intermediate emissions scenario [6]. Hong Kong Observatory data underscores a trajectory for extreme temperatures, and government health guidance explicitly flags older adults as a highly vulnerable group for heat stroke under these shifting environmental conditions [7].

In response to the climate challenge, the Hong Kong government has set out its Climate Action Plan 2050, targeting carbon neutrality by 2050, including interim goals to increase zero-carbon energy in electricity generation to around 60-70 percent before 2035 and achieving net-zero electricity generation before 2050 [8]. Buildings are central to this agenda: driven by the city's high-rise, high-density development pattern, they account for approximately 90 percent of Hong Kong's electricity consumption and contribute over 60 percent of total greenhouse gas emissions, making the built environment, and the property sector that shapes it, not merely a social policy concern but the single most consequential domain for decarbonisation.

Sidebar A

Key Government Digital Initiatives Shaping Hong Kong's Green and Silver Transitions

Smart City Blueprint 2.0 is Hong Kong's overarching strategy for integrating digital technology into urban management and public services. Launched in 2020, it sets out over 130 initiatives spanning smart mobility, smart living, smart environment, smart people, smart government, and smart economy. For the green transition, the Blueprint includes measures such as smart energy management systems for public buildings, real-time environmental monitoring through IoT sensor networks, and intelligent transport systems designed to reduce emissions. For the silver economy, it envisions smart living applications such as remote health monitoring, digital access to government services, and smart home technologies that support ageing in place. However, the Blueprint largely treats these two dimensions in separate workstreams rather than as an integrated agenda [5].

eHealth System Reforms centre on the Electronic Health Record Sharing System (eHRSS), which enables healthcare providers across the public and private sectors to access and share patient records with consent. For older adults, who frequently navigate between Hospital Authority clinics, private general practitioners, and residential care facilities, the system offers the potential for better continuity of care, more coordinated chronic disease management, and reduced duplication of tests and prescriptions. In a climate context, a more connected health data infrastructure could also support early identification of heat-related illness patterns and enable targeted outreach to elderly patients with climate-sensitive conditions such as cardiovascular or respiratory disease, though this application has not yet been formally developed [5].

On the silver economy front, Hong Kong has established a dedicated Working Group on Promoting the Silver Economy [9], actively driving the advancement of five core pillars: (1) developing the silver industry through gerontechnology, including a HKD 1 billion injection into the Innovation and Technology Fund for Application in Elderly and Rehabilitation Care; (2) unleashing silver productivity through the Re-

employment Allowance Pilot Scheme under the Labour Department; (3) promoting quality assurance via the "Hong Kong Q-Mark Silver Scheme" and the "Silver-friendly Series" registry in partnership with the Federation of Hong Kong Industries and the Hong Kong Quality Assurance Agency; (4) enhancing silver financial and security arrangements through retirement financial planning products such as reverse mortgages and annuities alongside targeted public financial education; and (5) boosting silver consumption through retail concessions, e-commerce integration, and dedicated trade exhibitions such as the Silver Summit.

Furthermore, digitalisation is emerging as an enabler for managing both transitions. Initiatives such as the Smart City Blueprint 2.0, eHealth system reforms, and the Digital Policy Office's "Smart Silver" digital inclusion programmes (see Sidebar A for details) all signal that technology will play a growing role in how Hong Kong delivers public services, manages energy systems, and supports healthcare[10].

Despite operating on overlapping terrain – i.e. the same housing stock, the same healthcare system, the same household budgets, the two agendas have largely been designed and implemented on separate tracks, with limited cross-referencing between them. The intersections, where they exist at all, are largely incidental rather than deliberate. Chapter 2 examines where these tracks converge and diverge and why aligning them more explicitly matters.

Chapter 2:

Intersections Between the Green and Silver Economies Could be Both Synergistic and at Odds with Each Other

Hong Kong's green and silver transitions are unfolding simultaneously, and both will reshape the same capital, built environment, and social systems. Yet the two agendas do not simply run in parallel. They interact, and the nature of that interaction is more nuanced than straightforward convergence or conflict. Three structural tensions define the relationship and understanding them is a precondition for addressing these two themes in a cohesive manner.

Older households often hold significant capital, but their financial priorities may not naturally align with transition timelines

As Hong Kong's population ages, a growing share of the city's financial and property wealth is accumulating among older households. Spending by persons aged 60 and above already accounts for roughly 11% of GDP, and a substantial share of retired adults hold meaningful liquid assets [11]. This creates a genuine opportunity: if even a portion of this capital can be channelled toward climate-resilient and age-friendly investments, the co-benefits could be considerable.

Many older investors, quite reasonably, prioritise income stability, capital preservation, and legacy planning over longer-horizon transition investments. However, as many investments towards the future are long-term in nature by definition, the challenge lays in whether financial products and incentive structures can be designed to meet their needs and preferences as investors and seniors.

Those most exposed to climate risk often have the fewest resources to adapt

Wealth in Hong Kong is not distributed evenly. It is quite common in Hong Kong for many older adults with less wealth to be living alone, in older housing and on limited incomes or dwindling savings. They face some of the most direct exposure to extreme heat, severe weather events, and deteriorating building conditions. Bespoke adaptive measures – more efficient cooling, improved insulation, temporary relocation during extreme weather – are frequently out of financial reach for this group, despite this demographic being among the ones which needs such measures the most.

This is not a small or peripheral issue. In the first quarter of 2024, over 580,000 individuals aged 65 and above were living in poverty in Hong Kong (a 43% increase over 2019 levels), and the number of older adults living alone has grown significantly over the past decade [11]. Addressing this gap requires public policy to set the floor, through targeted support, minimum thermal safety standards, and public housing upgrades, but delivery at scale depends on the market to utilize such policy frameworks: property developers retrofitting their existing stock under supportive incentive structures, financial institutions designing accessible products for lower-income elderly, and community organisations bridging the gap between available support and those who need it. Successfully enabling this transition will require that the costs are not disproportionately borne unto those least able to bear them.

Greening the city can improve older adults' quality of life – or quietly make it harder

The green transition promises to deliver more energy-efficient buildings which can provide healthier and more comfortable indoor environments. Greener, more walkable neighbourhoods reduce reliance on private transport, promote healthier lifestyles and create space for social interaction. Such socioecological gains could drastically improve the quality of life for seniors and liveability of Hong Kong in general.

On the other hand, rising energy costs and costs of retrofits may squeeze fixed-income households. Green subsidies distributed through online portals may be harder to access for those with low digital literacy. The allocation of green and silver finance may not automatically deliver quality-of-life improvements for older residents without deliberate and targeted policy.

A green-silver economy that works for Hong Kong needs to be structured around creating financial pathways that work with the priorities of older investors rather than against them, ensuring that the quality-of-life benefits of the transition reach those who stand to gain most, and putting in place the protections that allow the most vulnerable older residents to be among the first beneficiaries of climate action rather than among those left behind. Chapter 3 proposes a framework for approaching these tensions in a coordinated manner.

Chapter 3:

Creating an Overarching Vision for Hong Kong's Green-Silver Economy

This chapter presents a unified framework to address the aforementioned tensions. We focus on what the idealised vision of how older adults can thrive in a net-zero, climate-resilient Hong Kong, and present four, anthropocentric outcomes (Exhibit A).

Exhibit A

The 4 core outcomes to build an inclusive net-zero, climate-resilient, and age-friendly Hong Kong

Safe and Comfortable describes the quality of the indoor and immediate physical environment in which older adults live. It encompasses thermal comfort, air quality, structural resilience of the building, and the suitability of living space for daily life – including for those who require assistive equipment or caregiver support. This outcome focuses specifically on whether the physical conditions of daily living protect or expose older residents [6].

Mobile and Included describes access to the city and its services. This outcome covers whether older adults can move safely and independently through public space, access transport, reach healthcare and community facilities, and navigate the digital systems through which an increasing share of public services and climate-related programmes are delivered. It is distinct from Safe and Comfortable in that it concerns the environment beyond the home – public spaces, transport, buildings, and digital infrastructure that determine whether the city as a whole is navigable for an ageing population [12].

Secured and Empowered describes financial agency and economic resilience. This outcome covers whether older adults have access to financial products suited to their circumstances, whether they can afford the costs that the climate transition may impose – from energy bills to building upgrades – and whether they can make meaningful choices about their living arrangements and care without being forced into decisions by financial pressure alone. This outcome posits that economic security is not a separate concern from climate resilience but a precondition for it.

Connected & Contributive describes social and civic participation, and the broader capacity for self-determined living. It covers whether older adults maintain meaningful relationships and regular contact with their communities and surrounding nature, whether they retain genuine autonomy over how they spend their time – pursuing interests, relationships, and activities on their own terms as their health allows – and whether they are well integrated into their neighbourhood and community, rather than as passive recipients of care. Social connection and personal autonomy are treated here as outcomes in their own right, not merely as means to other ends.

Delivering these four outcomes is not the responsibility of any single actor. Property owners, developers, and building managers shape the physical environments in which older adults live. Financial institutions and insurers determine whether the products that fund adaptation are accessible and appropriately structured. Government sets the regulatory and fiscal conditions that either enable or obstruct progress. Technology and service providers determine whether innovations reach the people who need them most. And the civil society – community organisations, carers, volunteers, and older adults themselves – provides the relational infrastructure without which formal systems rarely reach the most isolated. Each has a distinct role; none can substitute for the others. The chapters that follow examine where these roles are being fulfilled, where they are falling short, and what a more coordinated response might look like.

Chapter 4:

Six Major Gaps to Realize Green-silver Vision

This chapter assesses Hong Kong's current position against each of the four outcomes defined in Chapter 3. We draw on interviews with stakeholders across NGOs, financial institutions, property developers, care providers, and community organisations, to examine local conditions and identify key pain points emerging from the analysis. Our interviews are complemented with highlights from international case studies to provide actionable lessons for Hong Kong (Exhibit B).

Exhibit B

Where Hong Kong stands against the four target outcomes in the green and silver economy

	1 Safe and Comfortable	2 Mobile and Included	3 Secured and Empowered	4 Connected and Contributive
Pain Points in Hong Kong	A. HK's housing stock is ageing faster than they are adapting B. The most vulnerable elderly has the least capacity to adapt	C. Public spaces are yet to catch up for climate-age resilience D. Technology exists but adoption is fragmented	E. Older adults face barriers to access and adapt green- and silver-friendly products	F. The elderly is treated as beneficiaries, not contributors
International Case Studies	**Netherlands (Energiesprong)** Zero-cost, net-zero retrofits for elderly housing financed entirely through energy bill savings **France (Heatwave Plan)** Mandates cool rooms in elderly care facilities and automated check-ins for isolated seniors	**New York (Bryant Park)** Transformed underused space into multigenerational social hub **Singapore (Kampung Admiralty)** Accessible nature at high density **Seoul (AI companions / IoT wellness)** At-scale deployment of robot and IoT monitors; gerontech as social care delivery	**Japan (Social Bonds)** Merges ageing-population needs with disaster-resilient infrastructure financing **United Kingdom (Green Equity Release)** Cashback and preferential rates incentivise elderly homeowners to fund home energy upgrades	**Japan (Social Bonds)** Empowers older residents as sustainability leaders, running comprehensive recycling and green micro-businesses

Overall, six gaps towards the four target outcomes are identified via in-depth interviews with stakeholders:

4.1 Outcome 1: Safe & Comfortable

A. Hong Kong's housing stock is ageing faster than they are adapting

Hong Kong's building stock is ageing in parallel with its population. As of 2024, approximately 13,000 private buildings in the city were at least 50 years old. By 2033, an estimated 16,900 buildings (roughly 30% of the city's entire private building stock) will exceed the 50-year threshold, with older adults disproportionately occupying many of these residential units [13].

What makes Hong Kong's conditions particularly dangerous for older adults is the combination of heat with high humidity, which is expected to intensify over this century [14]. Air quality worsens during heatwave episodes, posing additional respiratory and cardiovascular risk. For older residents spending extended hours indoors, particularly those who limit air conditioning use due to cost, these conditions translate directly into heightened health risk within the home itself.

The second is that much of this stock was designed and built without consideration of the physical needs that accompany ageing. Anti-slip surfaces, grab rails, step-free entrances, adequate corridor widths for mobility aids, and bathroom configurations that accommodate assisted use are largely absent in older buildings. For older residents whose functional capacity is declining, the home itself becomes a source of fall risk and daily difficulty rather than a supportive environment.

Standards addressing these gaps are emerging but have yet to scale, and they are challenging to implement in older buildings. The Housing Authority has incorporated universal design principles and elderly-friendly features, including slip-resistant flooring, handrails, and accessible layouts, into newer public housing developments. In the private sector, the HKQAA's Hong Kong Registration – Silver-friendly Series [15] and the HKGBC's BEAM Plus Elderly-friendly Building accreditation scheme (launched July 2025) [16] provide early quality frameworks, but adoption remains in its nascent stages with potential coverage limited to new or voluntarily participating developments. The vast majority of existing stock where older adults currently live remains untouched by these standards.

Adoption of such standards are also seen as slower than expected (as stakeholders usually point out) – flagship projects such as The Tanner Hill by the Hong Kong Housing Society in North Point are seen as exceptions instead of the norm. Multiple stakeholders interviewed reflect that the primary barrier to adopting silver-friendly (and to a lesser-extent, green) design in new buildings comes from the lack of economic drivers to integrate such features, which usually requires much additional investments at the expense of more spaces taken up by the public areas of the building, lowering economic attractiveness of the projects. Some

Sidebar B

International Inspirations – Safe & Comfortable

The Netherlands — Energiesprong

The Energiesprong ("Energy Leap") model was developed in the Netherlands in response to a large stock of ageing, energy-inefficient social housing occupied by residents, many of them elderly, who cannot afford upfront renovation costs [19]. The model delivers factory-manufactured, whole-house retrofit packages, insulated facades, new roofing with integrated solar panels, and efficient heating systems, that bring homes to net-zero energy performance. The critical design feature is the financing structure: because the retrofit guarantees a measurable level of long-term energy savings, those savings are contractually redirected to repay the renovation cost over time. Residents pay nothing out of pocket and often see lower overall housing costs immediately. The standardisation of components also allows retrofits to be completed in under ten days per home, minimising disruption.

The model has since been replicated across several European countries including France, Germany, and the UK, helping structure retrofits so that the people who benefit from improved thermal comfort are not the ones bearing the upfront cost.

France — Plan Canicule

France's Plan Canicule (national heatwave plan) emerged from the 2003 European heatwave, which killed approximately 15,000 people in France over three weeks, a disproportionate number of whom were elderly and living alone. Investigations revealed that many deaths were preventable: isolated seniors had no one checking on them, care facilities lacked cooling infrastructure, and there was no coordinated public health escalation protocol for sustained extreme heat.

The Plan Canicule introduced several measures directly targeting older adults. Elderly care facilities are now legally required to maintain at least one designated cool room capable of being maintained at a safe temperature during heatwave events. Local municipalities maintain registries of isolated elderly residents; when the national weather service triggers a heatwave alert, these residents receive automated welfare check-ins via phone or in-person visits. A tiered national alert system coordinates escalating response protocols across health services, social services, and emergency management depending on the severity and duration of the heat event.

This demonstrates how proactive, elderly-specific climate protocols can be embedded into existing public health.

degree of compensatory mechanisms (e.g. gross floor area/ plot ratio concessions or premium pricing for verified silver-friendly buildings) are seen to be necessary to alleviate similar concerns.

B. The most vulnerable elderly has the least capacity to adapt

Rising heat and humidity stress older residents in vulnerable housing types. Approximately 21,400 elderly residents in Hong Kong live in subdivided housing units averaging 48 square feet per person with minimal ventilation and no thermal management [17], poor air circulation and humidity control create dangerous apparent temperatures even during moderate outdoor conditions. Older private residential buildings, tong laus, tenement housing and pre-regulation walkups, compound climate exposure with fragmented ownership and absent building management, leaving no single party with the authority to commission even minor building-wide interventions.

Living space constraints make ageing in place increasingly difficult for those with mobility or care needs. Average per capita living space of 160 square feet citywide, falling to 130 in public rental housing [18], means that in both housing types, installing adaptations or accommodating a caregiver is impractical.

While some non-profits (for example, Habitat for Humanity Hong Kong) have introduced programmes to support vulnerable older adults in conducting simple retrofits, there lacks standardisedmenus if older adults want to future-proof their locations at different price points (for example, some simple retrofits can be done at <HKD 5,000). The split incentive between building owners and elderly tenants also suppresses adaptation at its source. The party with authority over the building envelope is typically not the party suffering the thermal consequences, keeping even low-cost interventions undeployed.

4.2 Outcome 2: Mobile and Included

C. Public spaces are yet to catch up for climate-age resilience

Hong Kong is advancing toward a barrier-free built environment. The Development Bureau's 2025 taskforce package — addressing spatial accessibility, adaptable residential design, and gerontechnology/ IoT readiness — will be enacted via mandatory amendments to the Building (Planning) Regulations in the first half of 2026. A new voluntary BEAM Plus elderly-friendly accreditation scheme is now open. The Highways Department's Universal Accessibility programme continues to retrofit pedestrian infrastructure across the city [20].

However, public open space in Hong Kong's urban core is scarce and unevenly distributed despite its clear benefits for older adults' physical and mental health. For example, Mong Kok provides only about 0.6 m² of open space per person compared with 5.8–7.6 m² in peer cities [21][22]. In older districts, pocket parks are the primary outdoor respite for many elderly residents. Surveys in Kwun Tong, Sham Shui Po, and other aging urban neighbourhoods have shown that older adults highly value watching children play, light gardening, and socialising amid greenery—activities associated with reduced isolation and improved self-rated health[23], yet many pocket parks remain difficult to access, are poorly shaded, and lack nature-integrated features such as gardening plots and intergenerational seating areas[24][25].

Besides, outdoor spaces risk becoming seasonally unusable for the group most dependent on them. Hong Kong's public spaces typically feature hard, exposed surfaces which absorb and radiate heat rather than mitigate it. The absence of deliberate climate-adaptive design will progressively exclude the residents most physiologically vulnerable to heat from their primary outdoor resource and community areas.

D. Technology exists but adoption is fragmented

Hong Kong's gerontechnology ecosystem is developing rapidly. Hong Kong's Innovation & Technology Fund (HKD 1 billion, with a further HKD 1 billion from the 2023 Policy Address) had disbursed approximately HKD 750 million to around 2,000 service units by mid-2024; the annual GIES expo, Jockey Club "age at home" service, and expansion of the Community Care Service Voucher to cover assistive tech rental all signal momentum [26]. However, penetration remains concentrated in institutional rather than home settings, and adoption barriers persist regardless of supply.

Hong Kong boasts high smartphone penetration of 90.7% across the city, but only 27.4% of elderly residents use online services. More starkly, 36.3% of the city's older adults have never used the internet at all [27]. This "grey digital divide" exists not because of infrastructure shortfalls but because of usability and literacy barriers that current digital service models may not adequately address. Green subsidy portals, health monitoring apps, climate emergency alerts, and telehealth platforms all assume a baseline of digital competence that many older residents, concentrated among the very old, lower-educated, and those living alone, do not possess. This exclusion is principally a confidence and trust gap, compounded by significant cybersecurity concerns [28].

Sidebar C

International Inspirations – Mobile & Included

New York – Bryant Park

Bryant Park demonstrates that underused urban space can be transformed into a multigenerational social hub through active management and flexible programming. Low-intensity, all-age activities are deliberately designed to include older users, making the park genuinely accessible to a wide demographic spectrum. The model is directly relevant to Hong Kong's pocket parks in older districts, where elderly residents consistently identify nature access, peer gathering, and light activity as their primary outdoor needs[29]. The Bryant Park approach suggests the gap is less about physical infrastructure than about programming philosophy and management model.

Singapore – Kampung Admiralty & Khoo Teck Puat Hospital

Kampung Admiralty and Khoo Teck Puat Hospital demonstrate that rooftop gardens, community farming plots, and accessible green corridors are architecturally viable at high density and generate measurable wellbeing returns for elderly users. Both developments integrate nature access directly into buildings serving older residents. Singapore's park connector network further embeds nature access into daily pedestrian routes, so that reaching greenery does not require a deliberate trip[30].

South Korea – Scaling Gerontechnology for Accessibility

Seoul has committed to population-level deployment of AI companion robots, rehabilitation devices, and IoT wellness monitors through the public care system, treating gerontechnology as a social care delivery mechanism rather than a capital grant. This represents a fundamental reframing of how assistive technology reaches elderly residents. The Hyodol AI companion robot, deployed to over 12,000 elderly living alone via government welfare programmes, was deliberately designed with an approachable, low-tech appearance to lower the trust barrier. The design insight is that adoption depends more on perceived familiarity and emotional safety than on technical specification[31, 32].

4.3 Outcome 3: Secured & Empowered

E. Older adults face barriers to access and adapt green- and silver-friendly products

Hong Kong has made meaningful progress in building a financial product ecosystem for retirement, though green and silver agendas remain largely unconnected. The Silver Bond programme – retail bonds exclusively for residents aged 60 and above with inflation-linked returns – has demonstrated strong and consistent demand since its 2016 launch, signalling that elderly savers are willing participants when products match their risk profile.

Besides, the Hong Kong Mortgage Corporation (HKMC) launched "HKMC Retire 3" for individuals to create a stable and sustainable lifetime income stream that supports their long-term needs: the Reverse Mortgage Programme (RMP), using residential property as collateral for monthly payouts; the Policy Reverse Mortgage Programme (PRMP), using a life insurance policy as collateral; and the HKMC Annuity Plan, which converts savings into lifelong income, with tens of thousands of uptakes thus far[33]. In March 2026, HKMC launched a time-limited Green Promotion offering cash incentives to borrowers using BEAM Plus-rated properties, marking the first explicit link between Hong Kong's retirement product suite and green building credentials[34].

However, to further unleash the potential in this market, three gaps must be addressed: the gap in awareness and adoption of financing opportunities for home improvements; disconnect between green and climate-linked finance products with elderly savers' priorities and preferences; and lack of protections for the elderly against climate-related losses or cost increases.

To further explicate: Firstly, awareness and adoption gaps to finance for home improvements exist. While products such as the Reverse Mortgage Programmes allows for flexibility to support one-off home improvement upgrades/ retrofits, research with local homeowners reveals that the idea of holding onto the asset as bequest to the next generation significantly reduces older adults' willingness to take up reverse mortgages[10]. Community engagement around the RMP shows demand is notably higher among elderly whose children do not expect to inherit said properties[35], Research in comparable Chinese-context markets finds that many individuals who are initially unwilling may change their stance once they understand that equity release does not necessarily eliminate the bequest. Surplus-return provisions allow heirs to reclaim the property if the outstanding loan is repaid[36]. The barrier appears to stem largely from deep-rooted cultural preferences for preserving property as inheritance. While the HKMC has already engaged with the general public through various education events to clarify the available options, widespread adoption of such financial products would require concerted efforts from both the public and private sectors to better address these cultural considerations at scale. The barrier is as much misconception as genuine family conflict.

Secondly, existing green and climate-linked financial products do not fully address what elderly savers may prioritise. Elderly with meaningful wealth remain reluctant to spend or invest on the green transition, because current instruments do not speak to their core priorities of income stability, time horizon and risk tolerance, nor might they provide protection against longevity and healthcare cost risk.

Finally, financially vulnerable elderly on social assistance or minimal savings have neither capital nor product access to buffer against climate-driven cost increases, from rising energy bills to extreme weather disruption. Efforts have been made by the financial sector to protect vulnerable groups through programs such as Hang Seng Bank's anti-fraud mechanisms in its retail banking operations. Similar programs could potentially be applied to address the needs and vulnerabilities of the elderly in an aging economy.

Sidebar D

International Inspirations – Secured & Empowered

Japan – Social Bond Framework

Japan's Social Bond Guidelines explicitly allow municipal bonds to be issued for projects that serve both environmental and social objectives. This means a single bond issuance can fund, for example, barrier-free public transit infrastructure that simultaneously reduces carbon emissions through modal shift and improves physical accessibility for ageing populations.

Rather than treating ageing and sustainability as separate funding categories requiring separate instruments, the Social Bond framework creates a single investment thesis that addresses both. This reduces issuance complexity, broadens the investor base by appealing to both ESG-focused and social-impact investors, and avoids the fragmentation that can occur when demographic needs and climate goals compete for the same limited pool of public capital.

United Kingdom — Green Equity Release

In the United Kingdom, several financial institutions have introduced "Green Equity Release" or "Green Lifetime Mortgage" products designed specifically to address the hesitancy that older homeowners feel about releasing property equity. Traditional equity release products allow homeowners aged 55 and above to borrow against the value of their home without making monthly repayments, with the loan repaid when the property is eventually sold. Uptake among older adults has historically been limited by discomfort with accumulating debt against a family home.

Green variants of these products add a targeted incentive layer: borrowers receive tangible financial rewards, such as cashback payments of several thousand pounds or reduced interest rates, if the funds released are used to improve the home's energy performance through measures like insulation, heat pumps, double-glazed windows, or solar panel installation. The design logic addresses both sides of the transaction: the older homeowner ends up in a warmer, cheaper-to-run home with an improved EPC (Energy Performance Certificate) rating, while the lender gains a more energy-efficient, and therefore more durable and valuable, asset on its books.

4.4 Outcome 4: Connected & Contributive

F. The elderly is treated as beneficiaries, not contributors

Hong Kong has an established framework for promoting social participation among the elderly. Age-friendly platforms operate in all 18 districts; the Elder Academy provides lifelong learning through schools and universities; and the Neighbourhood Active Ageing Project and Opportunities for the Elderly Project promote civic engagement at community level. The 2025 Policy Address established a new Working Group on Ageing Society Strategies covering elderly care, housing, culture, leisure, and gerontechnology [37]. Economic contribution is also increasingly on the policy agenda. The Working Group on Promoting the Silver Economy's 30 measures explicitly frames "silver productivity" as an objective alongside consumption [38].

Our research and previous studies confirmed that many older adults (around 80%) want to share their expertise with others, with between 50-70% of adults seeking to make social contributions through volunteering, continued work or lifelong learning. However, this is sharply contrasted by only 40% of adults actually engaging in any voluntary or social activity [39]. Research with Hong Kong elderly in social isolation identifies loss of social role upon retirement as the dominant trigger, with work-based relationships and identity disappearing entirely upon leaving employment [40]. The system's response, centre-based programmes with pre-set activity menus, does not address the underlying need for meaningful, self-directed roles in mainstream community and economic life. Research further finds that societal expectations about older adults' vulnerability directly suppress their own post-retirement employment intentions [41].

Existing service models channel older adults into age-segregated settings that reinforce passivity rather than integration. Focus group evidence from Hong Kong finds government-subsidised elderly centres are widely perceived as unattractive, with elderly residents and carers preferring activities in well-designed shared community spaces [42]. Ways to incentivize and integrate older adults' participation as contributors to the society would be seen as a big plus, as evidenced in the example in Kamikatsu, Japan (Sidebar E).

Sidebar E

International Inspirations – Connected & Contributive

Japan – Kamikatsu

Kamikatsu is a small town in Tokushima Prefecture with a population of approximately 1,500, over 53% of whom are aged 65 or above. Facing a rapidly shrinking working-age base, the town confronted a question relevant to many ageing societies: how to maintain a functioning community when the majority of residents are elderly.

Rather than treating its ageing demographic solely as a care burden, the local government built its environmental strategy around the active participation of older residents. Seniors manage a 45-category waste separation system at the town's recycling centre, a level of granularity that requires knowledge, attention, and daily commitment. Elderly residents also run small businesses through the town's "Zero Waste" initiatives, upcycling textiles, furniture, and household goods. The town's near-zero-waste identity, it now recycles over 80% of its waste, has become a source of civic pride and even a driver of eco-tourism, further reinforcing the economic case for continued participation.

The outcomes have been both environmental and social. Participating residents report improved social cohesion from the daily routine of communal sorting, a stronger sense of purpose derived from visible community impact, and better self-reported mental well-being.

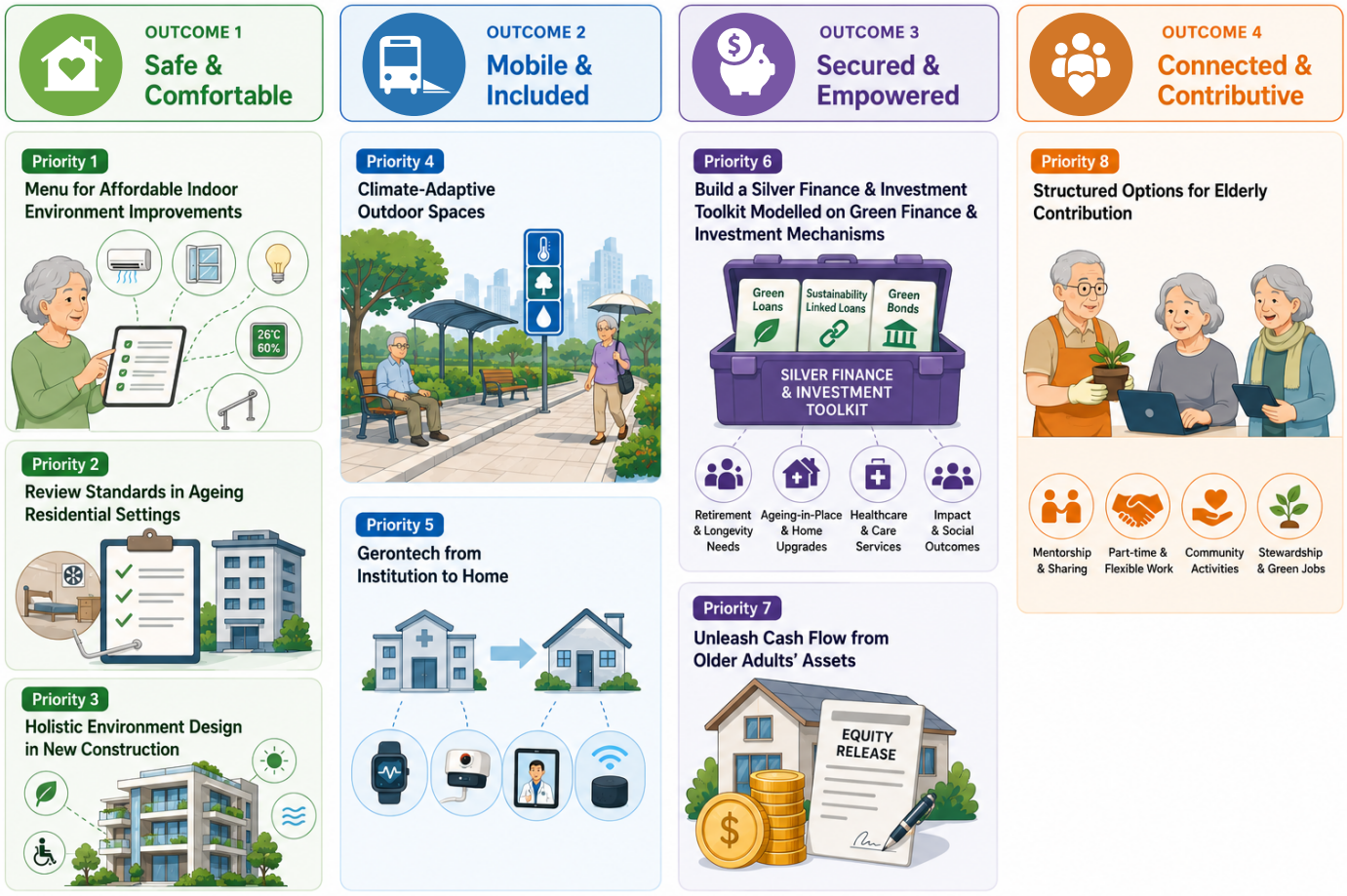
Chapter 5:

Advancing Hong Kong's Green-Silver Economy Through Coordinated Action

This chapter attempts to translate the findings in previous chapters into directions that can be further explored and validated by stakeholders. It outlines eight priority areas across the 4 outcomes in our framework, with key enablers/ stakeholders highlighted. These are meant to be starting points for further stakeholder discussions, but not exhaustive prescriptions (Exhibit C).

Exhibit C

Exploratory Directions to Bridge Gaps towards 4 Core Outcomes



Outcome 1: Safe & Comfortable

5.1 Priority 1: Create Menu for Affordable Indoor Environment Improvements in Housing with Elderly Residents

This priority focuses on developing an affordable, visible menu of home interventions, spanning both indoor environment quality and physical safety, suited to the most thermally vulnerable and fall-prone settings, with residents contributing a modest co-payment rather than receiving entirely free provision to preserve personal investment while keeping the barrier low. Interventions can fall into two categories: climate-responsive measures, such as reflective roof and wall coatings that reduce apparent temperatures without electricity input, basic temperature and humidity sensors, and improved ventilation; and ageing-safe modifications such as anti-slip surfaces, grab rails, threshold removal, and improved lighting in fall-risk areas. More capital-intensive infrastructure, CO_2 and air quality networks, occupancy-responsive ventilation systems, full bathroom reconfigurations or replacement of town-gas networks in buildings for cooking, may be better suited for buildings-level or district-level deployment through separate funding channels rather than pushed down to individual households.

Availability and accessibility of advisory services through which seniors can understand what home improvement options exist at different cost levels would be a critical enabler to building the green-silver economy. Outlining and providing guidance on which technologies or modifications would be suit their dwelling type and physical needs, and being connected with vetted contractors and applicable subsidies or support programmes can help to make this decision easier for elderly. Without this single point of entry, the options remain fragmented across multiple government programmes and service providers, leading to barriers for adoption. Here Property Services teams can play an important role as enablers through their directly interactions with residents. Notably, such teams can be equipped with skills and training to identify opportunities to support the elderly with building ageing-in-place ecosystems.

It is worth noting that the recurring cost of cooling and electricity may be a larger practical barrier than the upfront cost of hardware for many elderly residents. The case for linking recurrent energy cost support to existing subsidy mechanisms, rather than treating this purely as a capital investment problem. This deserves consideration alongside the technology deployment question.

5.2 Priority 2: Review Indoor Environment and Safety Standards in Ageing Residential Settings

While priority 1 addresses immediate interventions including sensors, coatings, ventilation aids, that can be placed into existing buildings without structural change, this priority addresses the next layer: the standards that should apply to buildings alterations and outcome benchmarks applied to institutional care.

Much of Hong Kong's existing residential stock, particularly pre-2000 composite buildings and older public housing estates, is expected to remain in place throughout this demographic transition. In anticipation of their longevity, we must begin to plan long-term, by asking what will be required when these buildings eventually undergo their scheduled renovation, retrofitting or refurbishment.

For alterations and additions to existing buildings, already within the scope identified by the Development Bureau task force, the direction is to embed multi-sensory comfort requirements (thermal resilience, acoustic quality, air quality, ventilation, and lighting) alongside the physical accessibility provisions that currently dominate the elderly-friendly design conversation. When an existing building undergoes works which are significant enough to require Buildings Department approval, the upgraded standards could apply to the scope of those works rather than exempting existing stock entirely. This gradual approach avoids the societal and financial challenge of mandating full retrofit across the entire pre-barrier-free-code stock, while ensuring that every renovation cycle ratchets the building closer to an improved baseline.

For composite buildings specifically, where ground-floor commercial use creates ventilation, noise, and air quality challenges for residential floors above, standards governing alterations should address the interface between commercial and residential portions, namely: extraction systems, acoustic separation, and shared ventilation pathways that currently degrade the indoor environment for upper-floor elderly residents. These buildings are concentrated in older districts where elderly population density is highest, and their mixed-use nature means they are touched by commercial renovation cycles more frequently than purely residential blocks, creating more frequent trigger points for standard upgrades.

Within institutional care, the contract home system has operated since 2001, with operators - both NGOs and private providers - selected through competitive tenders administered by the Social Welfare Department [43]. While this framework is well-established, it could be strengthened by introducing outcome-based procurement criteria that place greater emphasis on a Green-Silver lens. This could include incorporating measurable IEQ standards (temperature range, ventilation rates, lighting levels, noise thresholds), nutritional quality benchmarks, and resident wellbeing indicators in the tender evaluation alongside cost. Such an approach would help to promote the market address quality concerns at a system level, without prescribing specific operator types or restricting market access.

An alternative policy pathway would be to explore the use of a market-based approach rather than the rigid contract home system. For example, in certain cases, developers could have participate in selecting the elderly care-operators.

Areas dedicated to elderly care in land-sale sites are often handed back to government agencies, in some instances, this can lead to a disconnect between the care operator and the developer's original vision. Operational or management structures that allow developers to participate in planning or decision making could enable care facilities to be designed and operated to have better alignment with the project's design theme, service positioning, and sustainability objectives by having:

(1) Greater alignment between the developer, property services, and the care operator, leading to a more seamless experience for residents and community

(2) Greater incentive for developers to view elderly care facilities as value-adding community assets, rather than treating elderly care service centres as separate social welfare burdens to be borne primarily by the government. Recognising such facilities as an integral part of the overall development project could encourage better design, more suitable operator selection, and more thoughtful long-term integration.

For subvented homes, which are funded through under block grants rather than contracts, a similar approach could be applied by linking outcome-based benchmarks to capital grant eligibility. The critical shift is to move away from input-based compliance (staff ratios, floor area per bed) to outcome-based accountability (actual conditions and lived experience of residents).

5.3 Priority 3: Incentivise Adaptation of Holistic Indoor Environment Design Standards in New Residential Construction

This priority area focuses on future construction and development, ensuring that new buildings entering the stock do not replicate the deficiencies identified in older buildings under Priority 2.

The current standards revision cycle, mandatory amendments to the Building (Planning) Regulations scheduled for H1 2026 and the new BEAM Plus elderly-friendly accreditation scheme launched in July 2025, create a window of opportunity to embed these standards before the next generation of residential buildings is designed [44]. The direction proposed here is to use this window to (1) integrate low-carbon technologies in future residential property development, (2) incorporate age-friendly designs of interior spaces as a default rather than an add-on, and (3) embed multi-sensory comfort requirements, thermal resilience, acoustic quality, air quality, ventilation, and lighting, as a unified package across all new settings where elderly people will live. This applies to new private residential buildings, composite buildings, and commercial premises frequently patroned by the elderly.

The design standard for residential interiors could be anchored in universal design, a framework that benefits all users across the life course, from young families with pushchairs to elderly residents with mobility aids, rather than a standalone elderly specification. The elderly-specific design label, while well-intentioned, risks creating visibly differentiated housing that many younger-old residents aged 60–75 do not identify with, reinforcing the segregation it seeks to address. Instead, the standard could consider a baseline that treats sufficiently wide corridors, adequate turning radii for mobility aids, adaptable bathroom configurations, threshold-free entrances, and sufficient circulation space as standard residential design rather than a special-needs add-on. These dimensions cost marginally more in floor area but produce housing that functions across the full life course without requiring costly retrofits when residents age in place. Crucially, universal design benefits not only the elderly, but also a wide range of users including parents with strollers, temporarily injured residents, delivery workers with trolleys. As such, the policy and market case does not need to rely solely on elderly welfare.

The Gross Floor Area (GFA) concession mechanism provides the financial lever to make this viable for developers. From June 2024, building projects are generally required to attain BEAM Plus Gold or above to be eligible for GFA concessions, with an overall cap of 10% and specific provisions for elderly-friendly equipment and rest facilities already in scope [45]. The proposal here is to establish a distinct GFA concession pathway for developments that meet a recognised universal design standard, explicitly offsetting the additional space required for genuinely accessible, multi-generational housing. This would signal to the development industry that life-course-ready design is a valued outcome, rather than merely a compliance cost. The standard should be rigorous enough to prevent token compliance – for example, ensuring that accessibility goes beyond minimal interventions such as a single grab rail – while remaining performance-based rather than prescriptive, allowing architects to retain design flexibility within defined accessibility parameters.

On the supply side for institutional care, policies to encourage developers to convert land use for elderly care home operation already exists, but the administrative pathway, lease modifications, Town Planning Board applications, and associated approvals, routinely takes years to complete. This creates a mismatch: while the standards framework is being raised, the pipeline of new or converted facilities to which these standards would apply is

constrained by process duration rather than by a lack of willing operators or capital. Streamlining this pathway, without relaxing planning safeguards that protect neighbourhood amenity and resident safety, would allow the proposed standards framework to take effect at a pace proportionate to actual need, and would provide developers who have already signalled willingness with a credible timeline within which to act.

Outcome 2: Mobile & Included

5.4 Priority 4: Enhancing Design & Implementation of Climate-Adaptive Outdoor Standards

Hong Kong's outdoor public realm – pocket parks, sitting-out areas, footpath networks – is the primary venue through which elderly residents access fresh air, social contact, and greenery. The government has laid meaningful groundwork in enhancing the standards to account for green and silver priorities. The Highways Department's Universal Accessibility Programme continues to retrofit footbridges and pedestrian infrastructure with lifts and ramps, with improvement schemes actively underway in Yuen Long, Causeway Bay, and Mong Kok. The Housing Authority's Well-being Design Guide – now applied to all new public housing developments and being used to renew ten existing estates annually – integrates age-friendly outdoor features including co-designed seating and transformed open spaces. BEAM Plus already includes health and wellbeing and outdoor environmental quality as assessment criteria, with elderly-friendly building certification now qualifying for GFA concessions.

What these streams have yet to address is the specific intersection of thermal performance and age-inclusive design in public open space. Current pocket parks tend to default to hardscape that absorbs and radiates heat rather than mitigating it. The UA Programme addresses physical access but not thermal comfort or the frequency of rest points. The proposed direction is to add a climate-adaptive layer to existing frameworks rather than creating parallel ones: extending BEAM Plus outdoor criteria and land sale conditions to require meaningful canopy coverage, permeable surfaces, and shading ratios that bring apparent temperatures to tolerable thresholds during hot seasons, alongside universal design provisions, particularly in elderly-dense districts.

For the far larger stock of existing spaces, the adoption of more flexible permitting and project frameworks to allow minor interventions (such as moveable shade canopies or community-managed planting programs), under simplified licensing arrangements, would allow spaces to respond to community needs faster. The priority is to make outdoor spaces in elderly-dense districts genuinely usable across the hottest months of the year by building on the access infrastructure already in place.

5.5 Priority 5: Accelerate Gerontechnology Adoption from Institution to Home

Four potential directions could be explored to accelerate older adults' adoption to gerontechnology. First, extend coverage of relevant programmes, such as the Community Care Service Voucher and Innovation & Technology Fund, to cover a broader range of home-use gerontechnology. Key product categories at green-silver intersection include indoor environment sensors, fall detection and emergency alert devices, telehealth platforms that reduce the need for costly and physically demanding hospital visits, and smart home automation that improves comfort while reducing energy use. Second, explore human-centred co-design requirements for any gerontechnology product receiving public subsidy. Research consistently identifies personalisation, dignity preservation, and user control, as opposed to technical specification, as the primary drivers of elderly adoption, and a wide gap persists between the innovation pipeline and actual uptake [46]. Third, establish a community-based "try-before-you-adopt" infrastructure building on the Jockey Club "age at home" model. This would allow elderly residents to trial devices in familiar settings, with peer ambassadors rather than technology promoters, as the primary delivery mechanism. Lastly, leverage existing silver-friendly financing infrastructure by including gerontechnology as an eligible use of funds, thereby unlocking additional financial support for local development and adoption.

A parallel gap is that the tools central to the green-silver agenda such as climate emergency alerts, green subsidy portals, health monitoring apps, telehealth platforms, assume a baseline level of digital competence that a significant share of elderly residents do not possess. This gap presents an opportunity to expand remote care services to support ageing in place, but doing so will require a clear strategy to address the underlying barriers to gerontechnology adoption. The "grey digital divide" is primarily a gap in confidence and trust, rather than access to devices [47]. Singapore's IMDA Seniors Go Digital programme provides a relevant design reference. Launched by the Infocomm Media Development Authority, it trains and deploys Digital Ambassadors into familiar community spaces, such as public libraries, hawker centres, and markets [48], to provide personalised, one-on-one coaching on practical daily tasks such as e-payments, telehealth access, and navigating government services. It deliberately avoids formal classroom settings that many older adults find intimidating. The programme also addresses hardware barriers by subsidising smartphones and mobile data plans for lower-income seniors, recognising that confidence-building alone is insufficient if devices remain unaffordable [47]. Embedding a Digital Ambassador function within existing community networks and elderly outreach programmes in Hong Kong, focused on the digital tools most relevant to elderly safety and wellbeing, could directly address this gap without requiring new institutions. In parallel, Property Services teams can also play an important role

in ensuring residents stay informed and are able to access health and climate-related alert systems.

Outcome 3: Secured & Empowered

5.6 Priority 6: Build Silver Finance & Investment Toolkit Modelled on Green Finance & Investment Mechanisms

Chapter 4 identified a structural mismatch between what elderly savers seek from financial products, what the silver economy requires in terms of infrastructure investment, and what the current market offers. This mismatch is not unique – it closely mirrors the conditions that enabled growth in green finance in the past decade. Before the green bond market developed, private capital was not flowing to clean energy and low-carbon infrastructure at the required scale due to absence of standardised instruments and clear policy signals. Green finance's response was to build a toolkit: use-of-proceeds frameworks, third-party verification, labelled issuance, blended finance structures that redistributed risk between public and private capital. The silver economy faces the same underlying market challenges. The direction proposed here is to gradually build equivalent infrastructure for the silver economy, drawing on green finance as the model and, where projects genuinely qualify, leveraging existing green finance channels as an early pathway. This toolkit should address both sides of the market: how capital is raised and deployed into silver economy assets, and how older adults can access investment options that align with their risk profiles and life-stage needs.

On the supply side, There is an opportunity here to build a policy framework the silver economy that can leverage the developments in the green finance market. Tools such as guidance on use-of-proceeds for loans or bonds for age-friendly infrastructure, an articulated dual-focus on accessible and climate-resilient community infrastructure, and a pathway to access concessional capital, can help to provide commercial developers with clarity and incentives to structure and pursue green-silver economy projects. Hong Kong already has the early building blocks – HKQAA's Silver-friendly Series and the FHKI's Q-Mark Silver Scheme provide nascent quality assurance analogous to early green standards [49]; BEAM Plus and the HKGBC elderly-friendly building accreditation address the built environment. What converted these precursors into a functioning green finance market was not regulatory fiat but market practice: banks and issuers developing working definitions, industry bodies publishing guidance, and transaction volume creating precedent that regulators later codified. The near-term priority for the silver economy is the same: industry participants and standard-setting bodies should develop working definitions of silver-eligible expenditure categories, building the market practice that creates a foundation for eventual policy standardisation.

On the demand side, the gap lies primarily with industry practitioners, including asset managers, banks, and product structurers, who have yet to design instruments that align with older adults' investment profiles while channelling capital toward green-silver outcomes. Silver economy infrastructure assets may require more upfront capital but tend to generate stable long-run cash flows once operational, supporting conservative, income-oriented returns well suited to elderly investors. The challenge is bridging the construction and ramp-up phase without exposing elderly retail investors to losses they cannot absorb. Established risk redistribution mechanisms, including blended finance vehicles and tranched structures, exist within Hong Kong's capital markets and could be applied here; what has been absent is the commercial incentive to do so. Beyond product architecture for infrastructure financing, elderly investors also need access to a broader range of age-appropriate investment options – income-generating instruments, capital-protected structures, and inflation-linked products – that the current market does not adequately supply. Just as green finance created new investable asset classes for ESG-oriented portfolios, a silver finance toolkit should expand the investable universe available to retirement-stage households, giving them meaningful choices beyond bank deposits and government bonds.

In the very short term, the government could consider introducing a green use-of-proceeds tranche within the existing Silver Bond programme. The Silver Bond infrastructure, such as distribution channels, age-eligibility criteria, capital protection features, already exists and is familiar to its target audience. Adding a green use-of-proceeds commitment to a portion of issuance, with proceeds directed toward elderly-relevant green expenditure such as building energy retrofits or climate-resilient healthcare facilities, would create an immediate, visible connection between elderly savings and green-silver outcomes. This would serve as a visible proof-of-concept for the broader silver finance toolkit proposed above, demonstrating that use-of-proceeds discipline, impact reporting, and labelled issuance are as workable for silver economy outcomes as they have proved for green ones.

5.7 Priority 7: Unleash Cash Flow from Older Adults' Assets to Cover In-Place Improvement and Move-Home Use Cases

The HKMC "Retire 3" suite – the Reverse Mortgage Programme (RMP), Policy Reverse Mortgage Programme (PRMP), and HKMC Annuity Plan – represents a well-designed policy-backed infrastructure for unlocking elderly asset value, with demonstrated and growing uptake [50]. As identified in Chapter 4, current gap lays in the scope of use cases which the current suite enables.

Two use cases could be further promoted in Hong Kong: enabling released equity under the RMP or PRMP to be directed toward (1) indoor environment upgrades or accessibility modifications to the borrower's own home, and (2) moving home to a newer, more accessible, more comfortable and thermally better-performing unit – whether in Hong Kong or via the Guangdong Residential Care Services Scheme for those who prefer cross-boundary care options. The HKMC's March 2026 Green Promotion, which offers a time-limited cash incentive for applying the RMP against a BEAM Plus-rated property – is one version of this concept – it incentivises the use of an existing green property as collateral rather than using released equity to make a property greener [51]. Given equity release under the general RMP or PRMP programmes already allow the use of funds to be used in a flexible manner, the gap here is specifically helping older adults realize that RMP and PRMP are effective tools with their indoor environment upgrade or housing and care planning needs. Promotion and market education would be key to ensure that elderly homeowners can evaluate the full range of options rather than making isolated financial decisions.

One challenge is that many older adults wish to bequest these assets to the next generation. This concern can be partly addressed through clearer communication of the surplus-return provisions already embedded in both programmes, which allow heirs to reclaim the mortgaged property by repaying the outstanding loan [43]. In fact, the HKMC has already proactively engaged with the public on such market education. If we look at an example from another jurisdiction, the UK's Green Equity Release model, linking cashback incentives to energy performance improvements and reframing equity release as a means to improve living conditions rather than incur debt, provides a highly transferable international reference (see Sidebar C).

Outcome 4: Connected & Contributive

5.8 Priority 8: Create Structured Options for Elderly Contribution to Community and Economic Life

The evidence reviewed in Chapter 4 points to a consistent pattern: elderly residents in Hong Kong possess strong aspirations to contribute – to share expertise, remain economically active, and engage with their communities on their own terms, but face structural barriers that suppress this potential. The priority here is to expand the options available for elderly contribution across community, civic, and economic life – as options for older adults rather than prescribed pathways, in recognition that self-determination, not structured programming, is what the evidence identifies as most valued.

Three sub-directions can be considered. The first is to create knowledge-sharing and mentorship infrastructure that channels elderly expertise into mainstream settings – schools, universities, community organisations, businesses – rather than age-designated programmes. This requires deliberate design: the Smart Ageing Survey found that older adults value activities offering meaningful contribution and knowledge-based engagement rather than activities requiring only manual labour or simple tasks [52]. Intergenerational mentorship models, co-working arrangements between elderly professionals and younger peers, and formal platforms for elderly civic contribution in District Council and community planning processes all represent options in this space.

The second is to redesign elderly service programmes from pre-set activity menus to more flexible, self-directed participation models embedded in shared community spaces. Focus group evidence from Hong Kong suggests that government-subsidised elderly centres are not always positively perceived by the public, with both elderly users and carers alike expressing a strong preference for activities in well-designed shared community spaces over age-designated venues[52]. The green-silver agenda provides a natural context for this shift. Community gardens, urban greening initiatives, neighbourhood resilience networks, and environmental stewardship programmes offer meaningful avenues for elderly participation. Because these programmes serve all residents, they also avoid the unintended age-segregation that dedicated elderly programmes may create.

Across both the first and second directions, there is an opportunity for Property Services to create meaningful experiences, to engage elderly residents, drawing on their wealth of knowledge and willingness to contribute to society.

The third sub-direction is to grow the economic participation options for elderly residents who wish to remain in or re-enter the workforce. One potential approach is to establish sectoral "Just Transition" funds, co-financed by public and private actors, to support career pivots for ageing workers in carbon intensive or sunset industries into emerging green and care-related roles. Such funds could cover reskilling, placement support, and temporary income protection during the transition period.

Chapter 6:

Hong Kong has a Window of Opportunity to Lead in Building a Green-Silver Economy

Hong Kong's climate and demographic transitions are no longer distant or theoretical. As this report has documented, the city is ageing faster than almost any other developed economy, while simultaneously facing more frequent extreme weather events. Continuing to treat ageing and climate as separate policy streams is therefore not merely suboptimal, it is increasingly untenable.

But there is reason to be optimistic and proactive. Hong Kong is well positioned, with deep and liquid capital markets, high urban density that makes infrastructure retrofits more cost-effective per capita, strong institutional capacity, a well-established social welfare infrastructure, and a growing ecosystem of gerontechnology and green technology providers. The constraint is not capability, but integration, the need to align ageing policy and climate strategy into a coherent framework that recognises the two as structurally linked rather than coincidentally concurrent.

This report is intended as a starting point, not a definitive blueprint. The green-silver economy framework should be built upon, tested, and refined by the stakeholders it addresses. Financial institutions can identify underserved segments at the intersection of ageing and climate. Property developers can anticipate where regulatory standards and market demand are likely to converge. Community organisations can advocate for green-silver programming in their grant applications. Care home operators can plan capital investment against an emerging regulatory trajectory. Policymakers can identify where mandates overlap and where coordination mechanisms are most needed. Researchers can identify empirical gaps, particularly in economic modelling of co-benefits, understanding behavioural drivers of elderly climate adaptation, and assessing long-term performance of retrofit interventions, to strengthen the basis for future policy decisions.

The window of opportunity is real, but will not stay open for long. Hong Kong's population aged 65 and above is projected to reach one in three residents by the mid-2040s, and the physical impacts of climate change are accelerating on a timeline that does not wait for policy cycles to catch up. Decisions made in the next five to ten years , on building retrofits, care systems, financial product design, and community infrastructure, will largely determine whether the ageing population navigates the climate transition with dignity and resilience, or become increasingly exposed to foreseeable and preventable risks. By systematically enabling older adults to live green, with dignity, and renewed purpose, Hong Kong can strengthen both environmental sustainability and its social resilience in a single, integrated effort. Realising this opportunity will require moving beyond siloed governance, embracing cross-sector coordination, and recognising that the green-silver economy is not simply a defensive response to converging pressures, but a constructive pathway toward a more inclusive, resilient, and sustainable future for the city.

About This Report

The report was co-authored by Spencer Liu, Managing Director of Riverwood Climate Solutions, and Lionel Mok, Sustainable Finance Program Lead of Civic Exchange. Civic Exchange is a non-partisan public policy think-tank based in Hong Kong. ‘

This report was developed with the support of a tripartite collaboration between academia (City University of Hong Kong), a real estate developer (Chinachem Group) and a financial institution (Hang Seng Bank Limited). This collaboration has enabled the co-authors to develop an interdisciplinary, industry ready and policy-relevant views for tackling the double aging problem in a unified fashion. The views and opinions expressed in this report are those of the authors.

The authors are grateful to all individuals and organisations who contributed their time, expertise, and perspectives to this report through stakeholder interviews, roundtable discussions, and written submissions.

We express our thanks to colleagues at Chinachem Group, City University of Hong Kong, and Hang Seng Bank Limited, for their substantive inputs and feedback. Particular thanks go to participants from (in alphabetical order) Golden Age Foundation, GUTolution Limited, Habitat for Humanity Hong Kong, the Hong Kong Council of Social Service, the Hong Kong Green Finance Association, The Hong Kong Mortgage Corporation Limited, Hong Kong Public Space Initiative, Pine Care Group, and members of the broader silver and green economy practitioner community who shared their valuable insights.

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