

Promoting High-Quality Development of the Silver Economy Through Financial Support for Multi-Sectoral Collaboration

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In January 2024, the General Office of the State Council issued the “Opinions on Developing the Silver Economy and Enhancing the Welfare of the Elderly”, clearly stating the need to “promote industrial clustering development” and “increase financial and fiscal support”. Langfang City, as an active growth pole of the elderly care industry in the Beijing-Tianjin-Hebei region and the main host of the elderly population in Beijing and Tianjin, urgently needs to construct high-level silver economy industrial parks through deep integration of multiple industries. Based on the earlier “Research Report on the Current Situation of Pension Development in Langfang City”, this report further proposes financial support strategies to achieve this strategic goal:

First, building a fusion hub of the great health industry in Beijing-Tianjin-Hebei to lead a new chapter in the coordinated development of elderly care and real estate. Establishing a special fund for the transformation of elderly care real estate, focusing on the current situation of real estate inventory in Langfang City and the high concentration of elderly population in the Beijing-Tianjin-Hebei region. This will promote the transformation and upgrading of real estate projects to elderly care communities, achieving effective digestion of inventories and precise matching of demand for elderly care services with market needs. Implementing preferential tax policies, providing income tax relief for companies involved in investing in elderly care real estate, stimulating social capital vitality, and accelerating the deep integration and vigorous development of the great health industry and real estate industry. Providing financial subsidy support to encourage elderly care service agencies and real estate companies to jointly build medical and nursing complexes. This will enhance the professionalization and standardization of elderly care services, create a new model of coordinated development that can be replicated and promoted, and establish a benchmark for the coordinated development of elderly care and real estate in Beijing-Tianjin-Hebei region.

Second, activating the potential of the market for furniture suitable for the elderly and promoting the win-win integration of elderly care and home furnishing industries. Relying on Langfang City’s advantage as an important furniture production base in China, setting up special research and development funds to encourage companies to develop furniture products suitable for the elderly, precisely matching the needs of older adults for home safety, comfort, and convenience. Implementing preferential tax policies such as value-added tax refunds or income tax reliefs for companies

producing furniture suitable for the elderly, effectively reducing their costs and enhancing market competitiveness. Establishing a special marketing fund to increase promotion efforts for furniture brands suitable for the elderly, broaden market awareness, guide consumption concepts to upgrade, create a new trend in elderly care home furnishing consumption, and achieve a new pattern of deep integration and mutual benefit between the elderly care and home furnishing industries.

Third, optimizing financial resource allocation to achieve dual goals of reducing government burdens and increasing public welfare. Using financial incentive policies to leverage private capital investment in the elderly care industry, collaborating with relevant departments to introduce a “geriatric-friendly” policy system that strengthens Beijing-Tianjin-Hebei policy coordination. Building a policy framework for special funds for elderly care in Langfang City, injecting strong financial resources into the elderly care industry to promote its vigorous development. Optimizing the allocation strategy of welfare lottery public welfare funds and financial resources to cultivate demonstration units in the elderly care industry, achieving dual coverage of social and economic effects to guide market regulation towards standardization. At the same time, following trends in aging, promoting traditional companies’ transformation and upgrading with regional investment attraction policies as guidance. Attracting diversified industries’ deep integration to fully leverage Langfang’s role as a hub for industrial clusters surrounding Beijing. Establishing a unified regulatory framework with sound evaluation and supervision mechanisms for the use of financial resources. Encouraging companies that benefit the elderly and people to actively participate, implementing a mechanism where government, contractors, and beneficiaries share responsibilities. This approach effectively reduces financial burdens while enhancing people’s well-being and achieving precise allocation and efficient use of financial resources. Overall, through these strategic measures aimed at fiscal support for multi-sectoral collaboration in promoting high-quality development of silver economy in Langfang City, it is expected to enhance elderly care services in Beijing-Tianjin-Hebei region while also promoting sustainable economic growth and social progress.

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