

Does the Aging Population Offer a Valuable Fashion Market?

Introduction and conceptual framework: The significance of the aging population as a consumer market is increasingly recognized within the United States, fueled by its rapid growth and a shift towards an active aging lifestyle (Taylor, 2023). This demographic transition underscores the importance of dress and fashion products in accommodating age-associated changes in physical appearance (Hervé et al., 2009; Ratcliffe, 2017).

Despite these evolving needs, the fashion industry has faced criticism for its predominant focus on youth (Phillips, 2016; Tayper, 2021). Older consumers often feel neglected, expressing a lack of catering to their demographic and a diminishing enjoyment of the entire clothing and shopping experience (Lövgren, 2016). In recent times, amidst growing social norms around diversity and inclusion, some brands, such as Gap Inc. and J.CREW, have begun adopting more age-inclusive approaches by using aging models (Wilson, 2005). However, the market at large continues to prioritize younger demographics, leaving a significant gap in serving older consumers adequately over the past decade. Similarly, in academia, research on aging and fashion has been suggested by many (e.g., Lacoste-Kapstein, 2011), yet studies remain scarce and narrowly focused on topics like body satisfaction (Kozar & Damhorst, 2009), fashion shopping criteria (Hervé et al., 2009; Lövgren, 2016), TV shopping habits (Lim & Kim, 2016), and general shopping behavior such as store loyalty (Kohijoki & Marjanen, 2013).

This gap underscores the importance of exploring the aging population as potential and meaningful consumers of the fashion market, specifically regarding their fashion behaviors and psychological needs, to understand better how the fashion market can evolve to meet these demands. Such exploration is vital for both academic and practical purposes, providing foundational insights for scholars and marketers aiming to engage with this demographic more effectively.

Our research sets out to answer two key questions: Does the aging population present a meaningful fashion market? And if so, how can we characterize this market? By delving into the perceptions, shopping behaviors, and preferences of the aging population towards the fashion industry, we aim to provide initial market approaches. Employing the STP (Segmentation, Targeting, and Positioning) marketing framework, we aim to overcome the generalized view of the aging population by identifying specific market segments, understanding unique characteristics, wants, and needs of the different segments if identified, and suggesting positioning strategies for each segment. This strategy highlights the nuanced potential of the aging demographic in a fashion that goes beyond mere numerical insights.

Method: We conducted 19 semi-structured interviews with participants from the Northeastern Region, recruited through a regional lifelong education program and snowball sampling. Each interview, lasting between 40 minutes to an hour, offered compensation to participants. Using Atlas-ti and a constant comparison analysis approach (Corbin & Strauss, 2008), we developed coding schemes to identify themes, focusing on social activities, lifestyle changes, and fashion preferences. All participants (14 females and five males) indicated that they engage in social interaction such as learning (79%), traveling (42%), and volunteering/part-time (26%).

Results: Our research into the satisfaction levels within the current fashion market among the aging population reveals a significant disconnect. A substantial majority, 68% of participants, voiced that the fashion industry fails to adequately cater to the needs of older consumers, while only 32% of the participants were likely to be positive towards the current fashion market. Specifically, 62% of the dissatisfied group criticized the industry's intense focus on younger demographics, highlighting a prevalence of trendy and fast fashion designs that prioritize a conventional notion of ideal beauty. Sixty-nine percent of the dissatisfied participants pointed out a conspicuous absence of brands that specifically target the aging market.

In analyzing the feedback, certain similarities emerged across the two different segments of the aging population, underscoring a notable trend: the desire for fashion items diminishes with age. Approximately 54% and 50% of respondents reported a decreased need for fashion items, correlating with lifestyle changes in 54% and 53% of cases, respectively, in the dissatisfied and satisfied groups. This suggests that while fashion plays a less critical role in their lives, 47% still recognize its value in enhancing personal identity. Furthermore, the assumption that the growing aging population would serve as a valuable fashion market leads to a false comprehension of the fashion market for the aging population. Concerns about the fit of apparel due to physical changes, such as weight gain (reported by 53% and 50%, respectively, in the two groups), were highlighted by 38% and 33% of respondents, respectively. Additionally, both segments demonstrated brand/store loyalty, aligning with existing research (Kohijoki & Marjanen, 2013) that underscores the importance of familiar shopping destinations.

However, the study also discovered critical differences, particularly between those satisfied and those dissatisfied with the current market offerings. The 63% dissatisfied group reported significant challenges in finding comfortable fashion options, a concern only echoed by 11% of the satisfied group. This dissatisfied segment also displayed less concern for social approval or pressure in purchasing decisions compared to their counterparts (23% vs. 5%). Furthermore, they were more likely to emphasize the need for age-appropriate styles (54% vs. 47%) and the difficulty in finding such options (38% vs. 17%), suggesting a different cognition and perception of the market's shortcomings. Of the dissatisfied group, 69% voiced the lack of market focus on older consumers, pointing to a need for designs accommodating specific physical conditions, such as mobility limitations.

Interestingly, the sense of dissatisfaction appears to heighten awareness of fashion's role in enhancing the quality of life, with 62% of the dissatisfied participants affirming this belief, in contrast to just 17% of those satisfied. On the other hand, the satisfied segment tends to enjoy shopping for hedonic purposes (33%) and interacts with other family and social members for their shopping (83%). This insight highlights the complex relationship between consumer satisfaction within the aging demographic and the psychological impact of fashion, suggesting a profound opportunity for the industry to rethink its approach to this growing market segment.

Conclusion and Implications: The findings from our interviews highlight the aging fashion market as diverse and segmented, not homogeneous. There is a clear demand for a more nuanced market approach that addresses the unique fashion needs of the aging population, such as comfort-focused and health-related designs, which offer a niche market. On the other hand, a smaller portion of the aging population appears to be satisfied by the extension of existing brands' efforts, such as Gap and J.Crew. Existing fashion brands may need to provide a shopping atmosphere where older consumers can shop with their family and friends, enjoying shopping as a social interaction. Future research should aim to pinpoint these segments' specific needs, as there is a substantial opportunity for the fashion industry to better cater to this demographic. Embracing age inclusivity not only meets the immediate needs of older consumers but also fosters brand loyalty, representing a largely untapped market potential.

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