State Outlook
As Utah’s population ages, older residents will play a critical role in the state’s economic recovery and growth. Even after accounting for the impact of COVID-19, Utah’s aging population will continue to make economic and social contributions that benefit people of all ages, and the growth of this age group will fuel innovation and new market solutions. Policymakers, business leaders, and elected officials must ensure programs and policies are in place to support and grow this economic engine.

Key findings:
Utah’s 50-plus population creates outsize economic impact and will drive economic growth for the next 30 years. In 2018, the 50-plus population accounted for 25% of Utah’s population, yet contributed 38%—or $68 billion—of the state’s total GDP. Their activities also supported 830,000 jobs and generated $46 billion in wages and salaries. Their contribution to GDP is forecast to reach $242 billion in 2050—over 43% of the state’s projected GDP—when people 50-plus will account for 37% of the population.

The purchasing power of Utah’s 50-plus population will generate tax revenue for decades to come. In 2018, the market activities of people 50-plus supported $3.9 billion in state and local taxes (30% of Utah’s total). That figure will more than quadruple to $18 billion by 2050.

Where do people age 50-plus live?
(%) share by county in 2018

Overview: Economic impact of the 50-plus population

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th></th>
<th>2050</th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Impact</td>
<td>% of total</td>
<td>Impact</td>
<td>% of total</td>
</tr>
<tr>
<td>State GDP</td>
<td>$68 billion</td>
<td>38%</td>
<td>$242 billion</td>
<td>43%</td>
</tr>
<tr>
<td>Jobs</td>
<td>830,000</td>
<td>41%</td>
<td>1.0 million</td>
<td>44%</td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>$46 billion</td>
<td>44%</td>
<td>$154 billion</td>
<td>47%</td>
</tr>
<tr>
<td>State and local taxes</td>
<td>$3.9 billion</td>
<td>30%</td>
<td>$18.0 billion</td>
<td>38%</td>
</tr>
</tbody>
</table>

*% of total* refers to 50-plus impact as a percentage of each category.

The 50-plus cohort will grow from 25% to 37% of the population by 2050 (Thousands)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2030</th>
<th>2040</th>
<th>2050</th>
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<tbody>
<tr>
<td>50-64 (%)</td>
<td>14%</td>
<td>15%</td>
<td>17%</td>
<td>17%</td>
</tr>
<tr>
<td>65-74 (%)</td>
<td>7%</td>
<td>8%</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>75-plus (%)</td>
<td>9%</td>
<td>7%</td>
<td>9%</td>
<td>9%</td>
</tr>
</tbody>
</table>

The 50-plus population fuels economic growth, stimulates jobs, and creates opportunities

Economic impact of the 50-plus population through 2050

- **GDP ($ billion)**
  - 2018: 68
  - 2030: 105
  - 2040: 159
  - 2050: 242

- **Wages and salaries ($ billion)**
  - 2018: 46
  - 2030: 71
  - 2040: 104
  - 2050: 154

- **State and local taxes ($ billion)**
  - 2018: 3.9
  - 2030: 7.1
  - 2040: 11.3
  - 2050: 18.0

- **Jobs (million)**
  - 2018: 0.8
  - 2030: 0.9
  - 2040: 1.0
  - 2050: 1.0
As a major source of Utah’s consumer spending, 50-plus households will drive economic growth across sectors

Spending of the 50-plus population by product ($ billion) | 2018 | 2050
---|---|---
Healthcare | 0.7 | 0.8
Housing and utilities | 0.4 | 0.5
Leisure and hospitality | 0.6 | 0.7
Motor vehicles and parts | 0.4 | 0.5
Groceries | 1.2 | 1.3
Financial services & insurance | 0.5 | 0.6
Other services | 0.2 | 0.3
Clothing and footwear | 0.1 | 0.1
Technology | 0.1 | 0.1
Other non-durable goods | 0.1 | 0.1
Education services | 0.1 | 0.1
Transportation services | 0.1 | 0.1
Other durable goods | 0.1 | 0.1

Percentage change 2018–50
- Healthcare: 52%
- Housing and utilities: 67%
- Leisure and hospitality: 58%
- Financial services and insurance: 73%
- Technology: 55%

Note: Education services include spending on education across all members living in the same household (consumption expenditures are recorded at the household level).

Unpaid contributions

Beyond their economic contributions, the 50-plus cohort also spends time engaging in vital activities like volunteering and caregiving for children and adults. The 50-plus population in Utah contributed $3.4 billion in volunteering activities and $7 billion in unpaid caregiving in 2018, with the average person spending 246 hours on volunteering and over 780 hours on caregiving over the entire year.

The 50-plus population provides $10 billion in unpaid contributions

Value of unpaid activities, 2018 ($ billion)
- Under-50: 1.9
- 50-plus: 26.8
- Total: 28.7

50-plus households accounted for 47 cents of every dollar spent in Utah in 2018—this will grow to 59 cents (59%) by 2050

The market activities of Utah’s 50-plus population create jobs, wages, and salaries

In 2030, the 50-plus population’s activities will support 876,000 jobs in Utah, driving employment growth across all age groups and industries. Most of these jobs will be created in wholesale and retail trade; professional and business services; finance, insurance, and real estate; and health services (see chart on right).

Labor force: People age 50-plus will continue to play a significant role as part of Utah’s workforce: by 2030, 50-plus workers in the state are projected to number 503,000, representing 29% of the state’s total labor force.

Methodology: This state profile details the contribution of the 50-plus population, both in-state and through interstate commerce, to Utah’s economy. The overall impact includes the direct effects of their spending, work contributions, and taxes paid. It also includes the ripple effects this generates—via business supply chains and through the wages and spending of other workers. All forecasts account for the effects of COVID-19 on U.S. demographic and economic projections. These forecasts were informed by data from the Centers for Disease Control and Prevention, the Bureau of Economic Analysis, Bureau of Labor Statistics, and The Economist Intelligence Unit’s macroeconomic forecasts. For further details see: http://www.aarp.org/longevity.