

Virginia

State outlook

As Virginia’s population ages, older residents will play a critical role in the state’s economic growth, fueling innovation and making economic and social contributions that benefit people of all ages. Policymakers, business leaders and elected officials must ensure programs and policies are in place to unlock the full potential of this economic engine.

Key findings

Virginia’s 50-plus residents contribute more to the state’s economy than their share of the population.

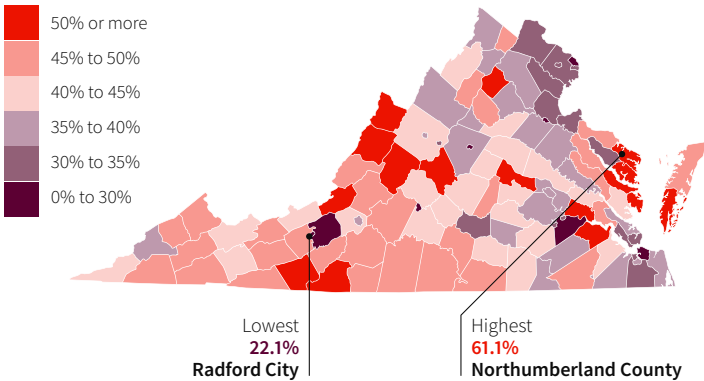
Their impact totals \$332 billion—43% of the state’s GDP in 2024—while people 50-plus account for 36% of the population. This contribution will grow to \$607 billion by 2060 (45% of GDP), reinforcing their role as a key driver of economic growth.

The economic activity of Virginia’s 50-plus population will drive substantial tax revenue for decades.

In 2024, the activities of people 50-plus supported \$25 billion in state and local taxes (40% of Virginia’s total). That figure will expand to \$51 billion by 2060.

Where do people age 50-plus live?

% share by county, 2024



Net 50-plus migration to Virginia in 2024

50-64 65-plus

Net number of people: **-1,390** (50-64) **-1,412** (65-plus) **+22** (Total)

Per-capita migration: **-0.4** migrants per 1,000 50-plus residents
 Rank: **30th** nationally where states range from 10.6 (Idaho) to -9.9 (District of Columbia).

Overview: Economic impact of the 50-plus population

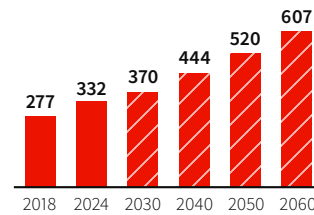
	2018		2024		2060	
	Impact	% of total	Impact	% of total	Impact	% of total
State GDP*	\$277B	42	\$332B	43	\$607B	45
Jobs	2.3M	44	2.6M	45	3.0M	46
Wages and salaries*	\$180B	45	\$212B	46	\$394B	47
State and local taxes*	\$21B	38	\$25B	40	\$51B	41

*All values in this profile are adjusted for inflation to reflect 2024 price levels.

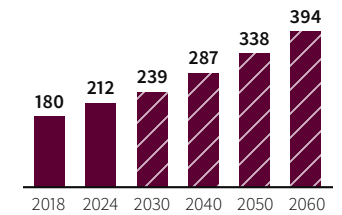
The 50-plus population fuels economic growth, job creation and state revenue

Economic impact of the 50-plus population through 2060 (adjusted for inflation)

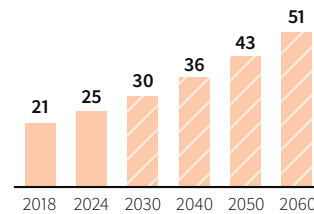
GDP (\$ billion, 2024 prices)



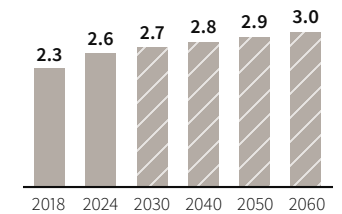
Labor income (\$ billion, 2024 prices)



State/local taxes (\$ billion, 2024 prices)



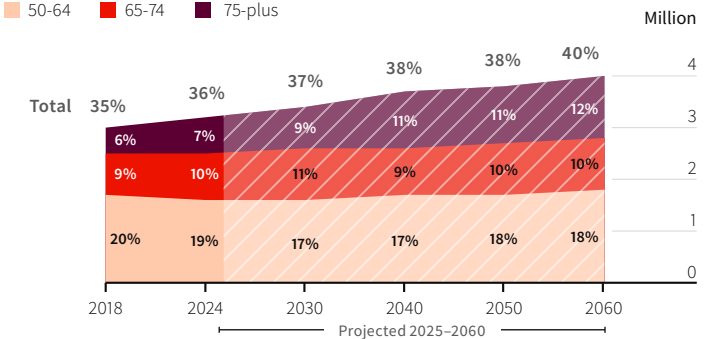
Jobs (million)



Note: diagonal shading denotes projected estimates

The 50-plus cohort will grow from 36% of the population in 2024 to 40% by 2060

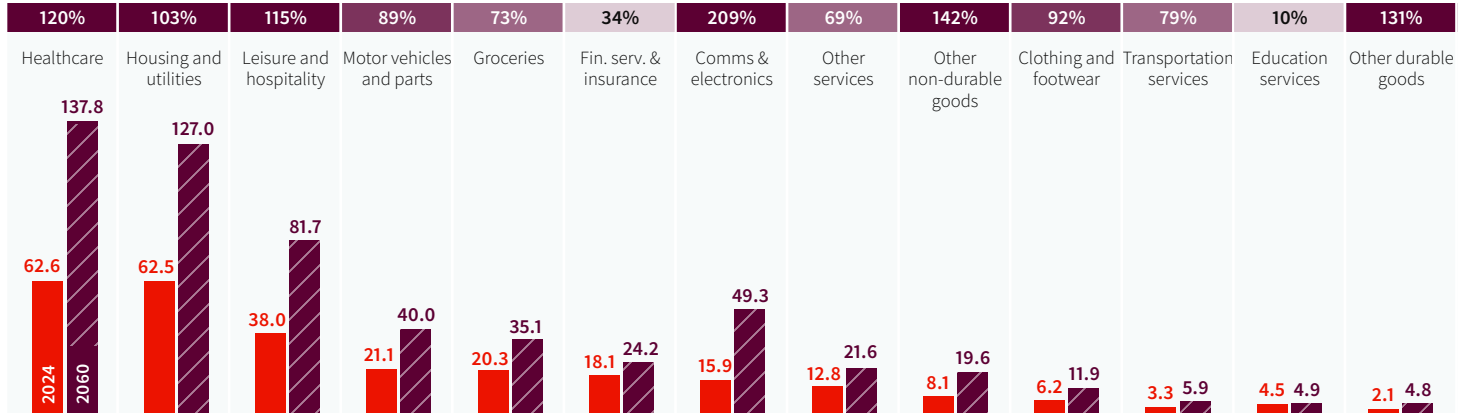
50-64 65-74 75-plus



As a major source of Virginia's consumer spending, 50-plus households will drive economic growth across sectors

Spending of the 50-plus population by product (\$ billion, 2024 prices)

% growth, adjusted for inflation

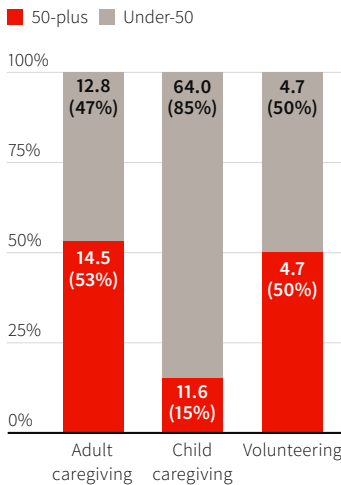


Unpaid contributions

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 Virginia contributed \$4.7 billion in volunteering activities and \$14.5 billion in unpaid caregiving in 2024, with the average person spending 51 and 465 hours on each, respectively, over the entire year.

The 50-plus population provides \$31 billion in unpaid contributions

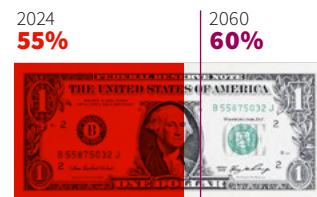
Value of unpaid activities, 2024 (\$ billion)



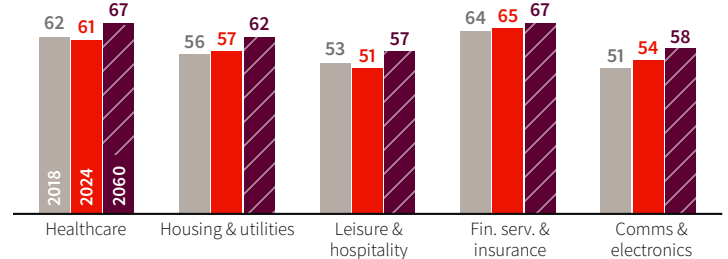
Note: values may not sum due to rounding

Virginia's 50-plus households were responsible for 55 cents of every dollar spent statewide in 2024. This will grow to 60 cents by 2060.

50-plus share of every dollar spent



50-plus share of every dollar spent, for select categories (%)



Not only does the 50-plus population drive job creation across sectors, it also makes up a large part of the labor force.

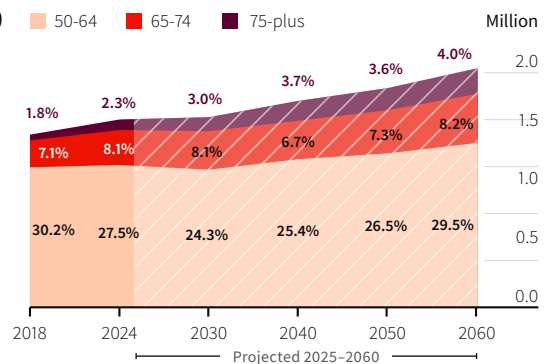
Which sectors saw biggest jobs impact in 2024?

Number of jobs supported by 50-plus activities and % of sector



Note: only top eight shown

Labor force: In 2024 there were 1.6 million workers age 50-plus, representing 35% of the state's total labor force



Methodology

This profile details the contribution of the 50-plus population, both in-state and through interstate commerce, to the state'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 are informed by data from REMI, the Bureau of Economic Analysis, Bureau of Labor Statistics, United States Census Bureau, Harvard's Joint Center for Housing Studies and Economist Enterprise's macroeconomic forecasts. For further details, see: <http://www.aarp.org/longevity>

Sources: Economic Enterprise and forecasts (Economist Enterprise, Regional Economic Models, Inc. [REMI]); Population, migration and labor force (REMI, U.S. Census Bureau); Population share by county (U.S. Census Bureau); Spending (Economist Enterprise, Bureau of Labor Statistics, Bureau of Economic Analysis, REMI, Harvard's JCHS); Jobs impact by sector (Economist Enterprise, REMI); Unpaid contributions (Economist Enterprise, American Time Use Survey, AARP's Valuing the Invaluable 2026, Bureau of Labor Statistics).



For more information about the Longevity Economy® Outlook, download our free report. It offers a roadmap for companies to tap into this growing market.
<http://www.aarp.org/longevity>
<https://doi.org/10.26419/int.00401.048>

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