



# U.S. Virgin Islands

## Territory outlook

As the population of U.S. Virgin Islands ages, older residents will play a critical role in the territory’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

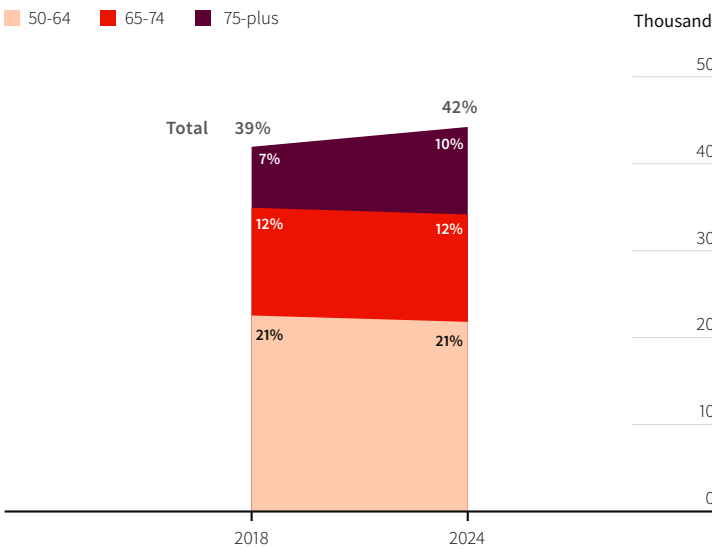
### U.S. Virgin Islands’s 50-plus residents contribute more to the territory’s economy than their share of the population.

Their impact totals \$2.18 billion—45% of the territory’s GDP in 2024—while people 50-plus account for 42% of the population. This contribution has grown from \$1.97 billion in 2018 (42% of GDP), reinforcing their role as a key driver of economic growth.

### The economic activity of U.S. Virgin Islands’s 50-plus population will drive substantial tax revenue for decades.

In 2024, the activities of people 50-plus supported \$338 million in territory and local taxes (40% of U.S. Virgin Islands’ total). That figure has grown from \$286 million in 2018.

### The 50-plus cohort made up 42% of the population in 2024, up from 39% in 2018



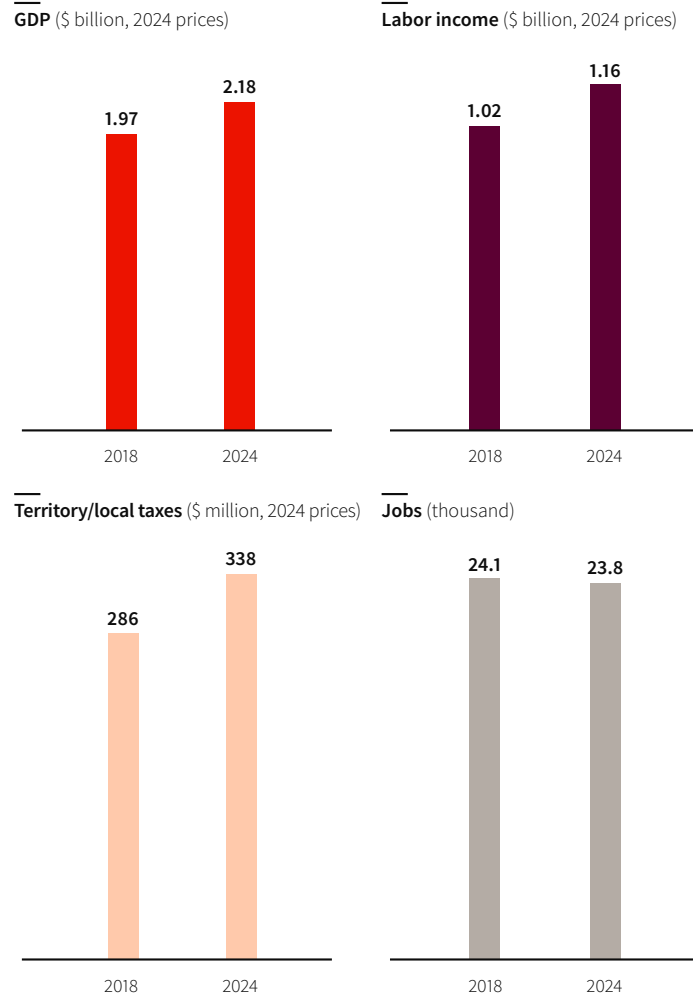
## Overview: Economic impact of the 50-plus population

	2018		2024	
	Impact	% of total	Impact	% of total
Territory GDP*	\$1.97B	42	\$2.18B	45
Jobs	24,100	43	23,800	45
Wages and salaries*	\$1.02B	45	\$1.16B	48
Territory and local taxes*	\$286M	37	\$338M	40

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

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

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



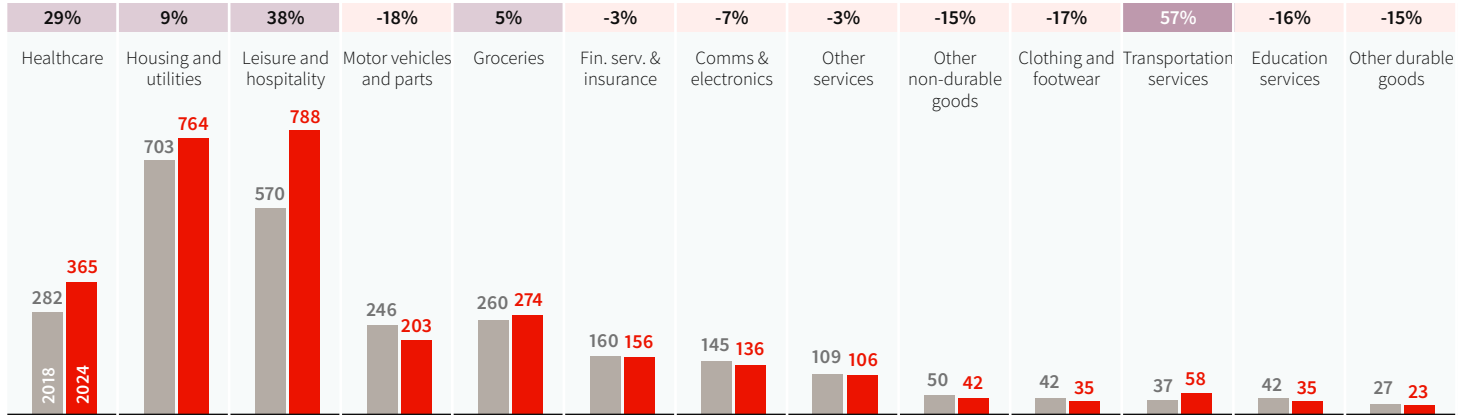
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Note: on this page, all charts depicting "50-plus spending" refer to consumption expenditure by households headed by someone age 50 or older.

## As a major source of U.S. Virgin Islands's consumer spending, 50-plus households drive economic growth across sectors

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

% growth, adjusted for inflation

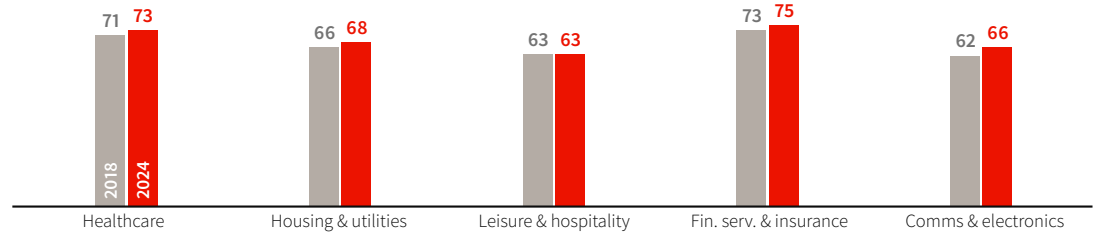


Note: categories reflect local spending by both residents and visitors. Under a standard definition of consumption expenditure, the territory's overall total would be adjusted for "net foreign travel" (adding resident spending abroad and subtracting visitor spending in the territory). This would reduce total 50-plus spending by about 23% in 2018 and 28% in 2024.

## U.S. Virgin Islands' 50-plus households were responsible for 66 cents of every dollar spent in the territory in 2024, up from 65 cents in 2018.

50-plus share of every dollar spent

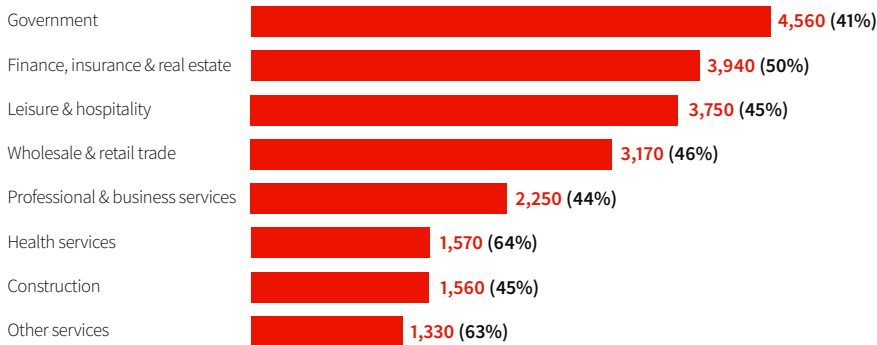
50-plus share of every dollar spent, for select categories (%)



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

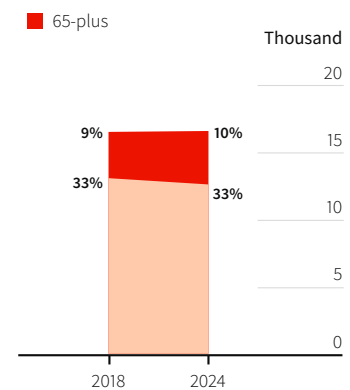
Which sectors saw biggest jobs impact in 2024?

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



Note: only top eight shown

Labor force: In 2024 there were 16,600 workers age 50-plus, representing 43% of the territory's total labor force



### Methodology

This profile details the contribution of the 50-plus population, both within the territory and through commerce with the U.S., to the territory'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. Despite model differences, all territory estimates have been adjusted to align with U.S. state estimates to the extent possible. Consumer spending figures, including visitor spending, are estimated using broader age-based spending patterns. Estimates are informed by data from IMPLAN, REMI, the Bureau of Economic Analysis, Bureau of Labor Statistics, United States Census Bureau, Virgin Islands Department of Finance, The Economist Intelligence Unit and Economist Enterprise forecasts. For further details, see: <http://www.aarp.org/longevity>

Sources: Economic impacts (all of the above sources); Population and labor force (U.S. Census Bureau, Economist Enterprise projections); Household consumer spending (modeled estimates based on data from Bureau of Economic Analysis, Bureau of Labor Statistics, U.S. Census, REMI and The Economist Intelligence Unit forecasts).



For more information about the Longevity Economy® Outlook, download our free report. It offers a roadmap for companies to tap into this growing market.  
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