



Puerto Rico

Territory outlook

As Puerto Rico’s population 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

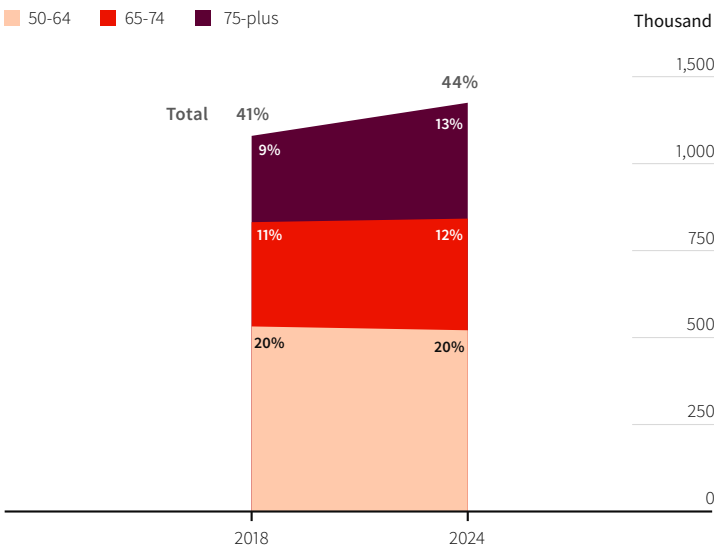
Puerto Rico’s 50-plus residents contribute more to the territory’s economy than their share of the population.

Their impact totals \$60 billion—47% of the territory’s GDP in 2024—while people 50-plus account for 44% of the population. This contribution has grown from \$53 billion in 2018 (44% of GDP), reinforcing their role as a key driver of economic growth.

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

In 2024, the activities of people 50-plus supported \$5.7 billion in territory and local taxes (42% of Puerto Rico’s total). That figure has grown from \$5.0 billion in 2018.

The 50-plus cohort made up 44% of the population in 2024, up from 41% in 2018



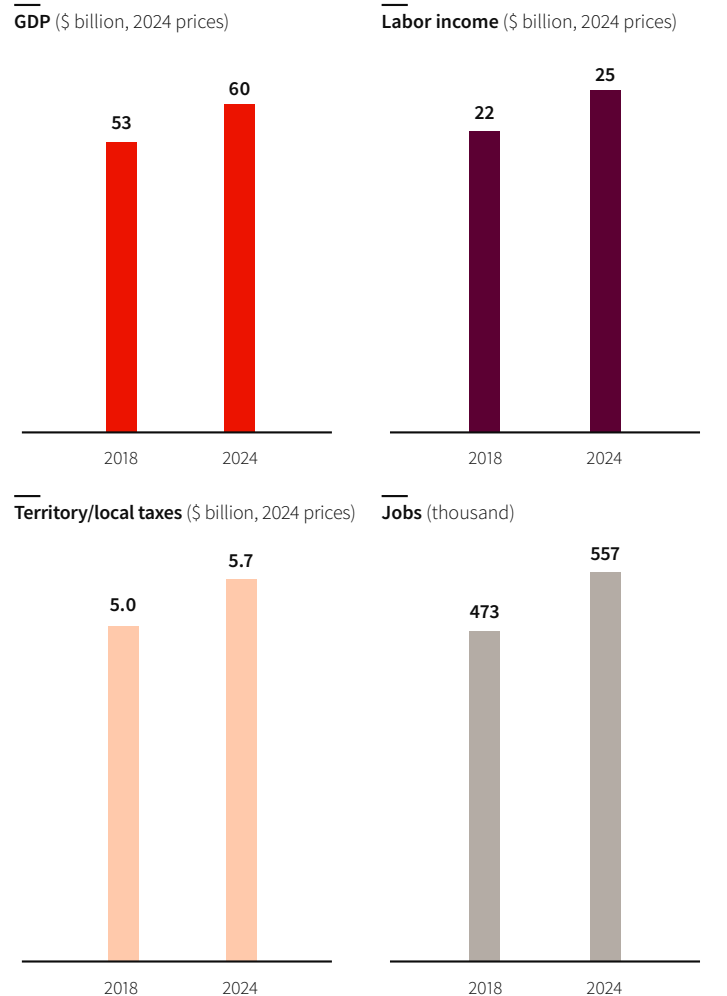
Overview: Economic impact of the 50-plus population

	2018		2024	
	Impact	% of total	Impact	% of total
Territory GDP*	\$53B	44	\$60B	47
Jobs	473,000	47	557,000	50
Wages and salaries*	\$22B	48	\$25B	51
Territory and local taxes*	\$5.0B	39	\$5.7B	42

*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)



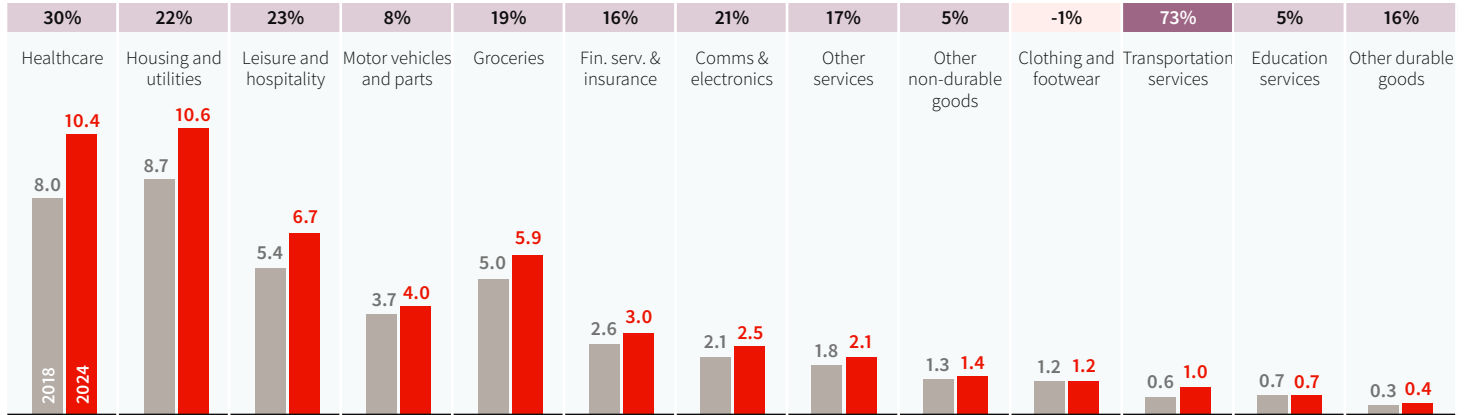
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Note: on this page, all charts depicting "50-plus spending" refer to consumption expenditure by households headed by someone age 50 or older.

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

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

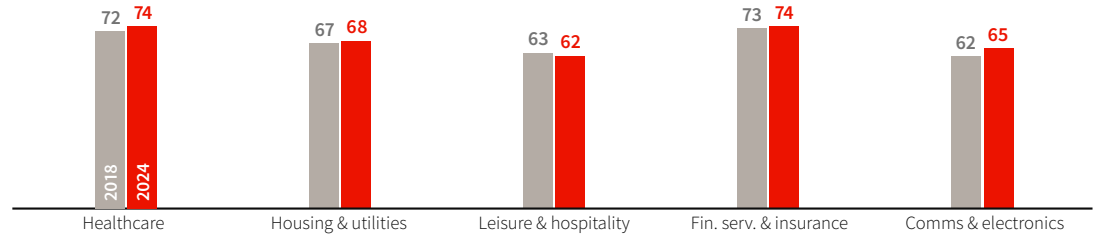
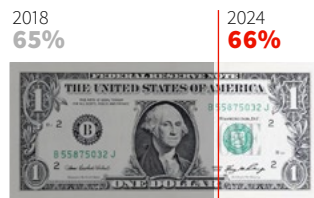
% growth, adjusted for inflation



Puerto Rico's 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

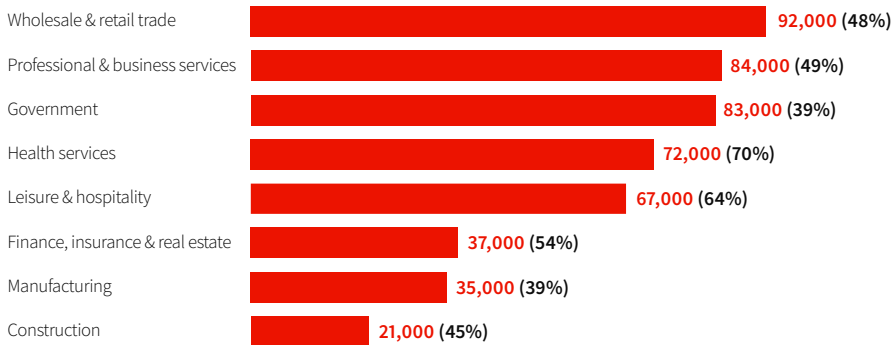
50-plus share of every dollar spent, for select categories (%)



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

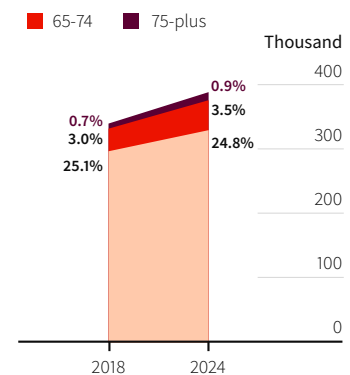
Which sectors saw biggest jobs impact in 2024?

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



Note: only top eight shown

Labor force: In 2024 there were 388,000 workers age 50-plus, representing 29% 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. Estimates are informed by data from IMPLAN, REMI, the Bureau of Economic Analysis, Bureau of Labor Statistics, United States Census Bureau, Junta de Planificación de Puerto Rico, Departamento de Hacienda de Puerto Rico, 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.
<http://www.aarp.org/longevity>
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