The access economy – an overlooked business opportunity

Do you want to reach the largest untapped market opportunity in the world? Meet the access customer!



We know that a commitment to accessibility is good for business, as consumers are increasingly favouring values-led brands. But people with access needs are consumers too – and there are a lot of them. The market opportunity is enormous, and it's not currently being capitalised. A better understanding of the access citizen is crucial for businesses wanting to serve these consumers.

The changing demographic of the access citizen

The access market is bigger than you might think – and it's growing.

Official figures state that 25% of New Zealand's population have an access need, but it's likely to be higher already. This is a fast growing demographic nationally and globally, and this increase is partly due to the growing number of older people in the population, transforming the access citizen, customer and employer. We know that 59% of people aged 65+ have a disability, and by 2036, 22% New Zealanders, or roughly 1.3m people, are expected to be in this age group.

Looking at younger consumers, it's been reported that 30% of professional millennials identify as having a disability, and by 2025 this group – which is fast outgrowing Baby Boomers – will make up 75% of labour force.

This adds up to over 1 million potential customers in New Zealand for your business and services. And it's even more if you think globally. According to research there are currently 1.85 billion disabled people in the world – more than the population of China. This means that access citizens are now the largest untapped market opportunity in the world in terms of numbers. This market that is valued at $8 trillion globally. Furthermore research also suggests that the 3.3 billion family and friends of access citizens act on their emotional connection to disability, and if this group is included this market expands to $12 trillion, adding up to a business opportunity that's not to be ignored.

Serving the access market

Looking at the size of the access customer base, this is an obvious chance to expand your market. As Be. Lab founder Minnie Baragwanath says: "If you are not designing access in, you are designing customers, talent and profit out."

It was Minnie who coined the phrase the 'yellow dollar' to designate the spending power of people with access needs. And this has huge potential for the New Zealand economy. While economic development is partly led by government, business can take the lead too and canny corporates know the value of expanding their customer base in this way.

Having a better understanding of the access citizen, and finding a way to tap into their spending power, is crucial. Baby Boomers, for example, are the wealthiest generation ever. This group is privileged and won't accept second-rate products and services. For example, they demand different things from tourism.

Millennials, too, have huge spending power. This group are values-led, demanding authenticity, but fiercely loyal if you meet their needs.

Accessibility innovation is the key to success – creating products and services to meet the needs of the access market. This is a win-win because we are talking about the potential income from a more accessible society: you are helping this group of consumers at the same time as developing your business. Minnie puts it clearly: "By making accessibility a priority, businesses will better serve access citizens and their bottom line."

Are you equipped to serve the access market?

Be. Lab has the expertise to help you rethink your products and services to ensure you are meeting the needs of access citizens.

Get in touch to learn about how we can work with you to develop a bespoke accessibility plan for your event, venue, business or organisation.

Email a Friend

Share

Contact

Email*

First name*

Last name*

Phone number

Message

Submit

Phone
+64 9 309 8966

Email
info@belab.co.nz

The Be. Lab Office is temporarily closed, with the team working remotely for now.

Mail
PO Box 874
Shortland Street
Auckland 1140
New Zealand

© 2019 Be. Institute Charitable Trust.

Privacy Policy