

The Telegraph

One in three workers will be aged 50 or over by 2024



People in their fifties are deciding to carry on working - instead of taking early retirement CREDIT: ALAMY

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Over 50s will dominate the workforce for first time in less than a decade, analysis of official data shows, as older workers put their careers before early retirement.

Figures published today by the Office for National Statistics, show that nearly 10 million workers aged 50 and over are now in employment, the largest number since records began in 1992. Over the period the proportion of over fifties in the workforce has risen from a fifth (21pc) to almost a third (31pc).

Currently forty-somethings are the biggest cohort in British workplaces, but analysis by Aviva, a pension firm, projects the trend will continue with the population of over fifties becoming the biggest cohort in May 2024, representing more than 1-in-3 workers.

Last month this newspaper reported that growing numbers are taking up "dream" jobs such as gardening and becoming an author, with around half a million over 65s choosing to carry on working because they enjoy it, according to LV= research.

The population of "early retirees", those who retired earlier than peaked at 1.6m in August 2011, but has since witnessed a continual decline, hitting less than 1.2m in today's figures.

Alistair McQueen, savings and retirement manager at Aviva, said: "When it comes to funding our longer lives in retirement, we have two options – save more or work longer. For many, the best response will be a mix of the two. "We are also working longer. Over 50s will become the leading group of workers within the decade, and the idea of 'early retirement' would be relegated to the dustbin of history if recent trends continued."