

PLAN FOR THE CREATION OF AN ENTREPRENEURIAL ECOSYSTEM

FOR LONG-TERM
CARE IN LATIN AMERICA
AND THE CARIBBEAN

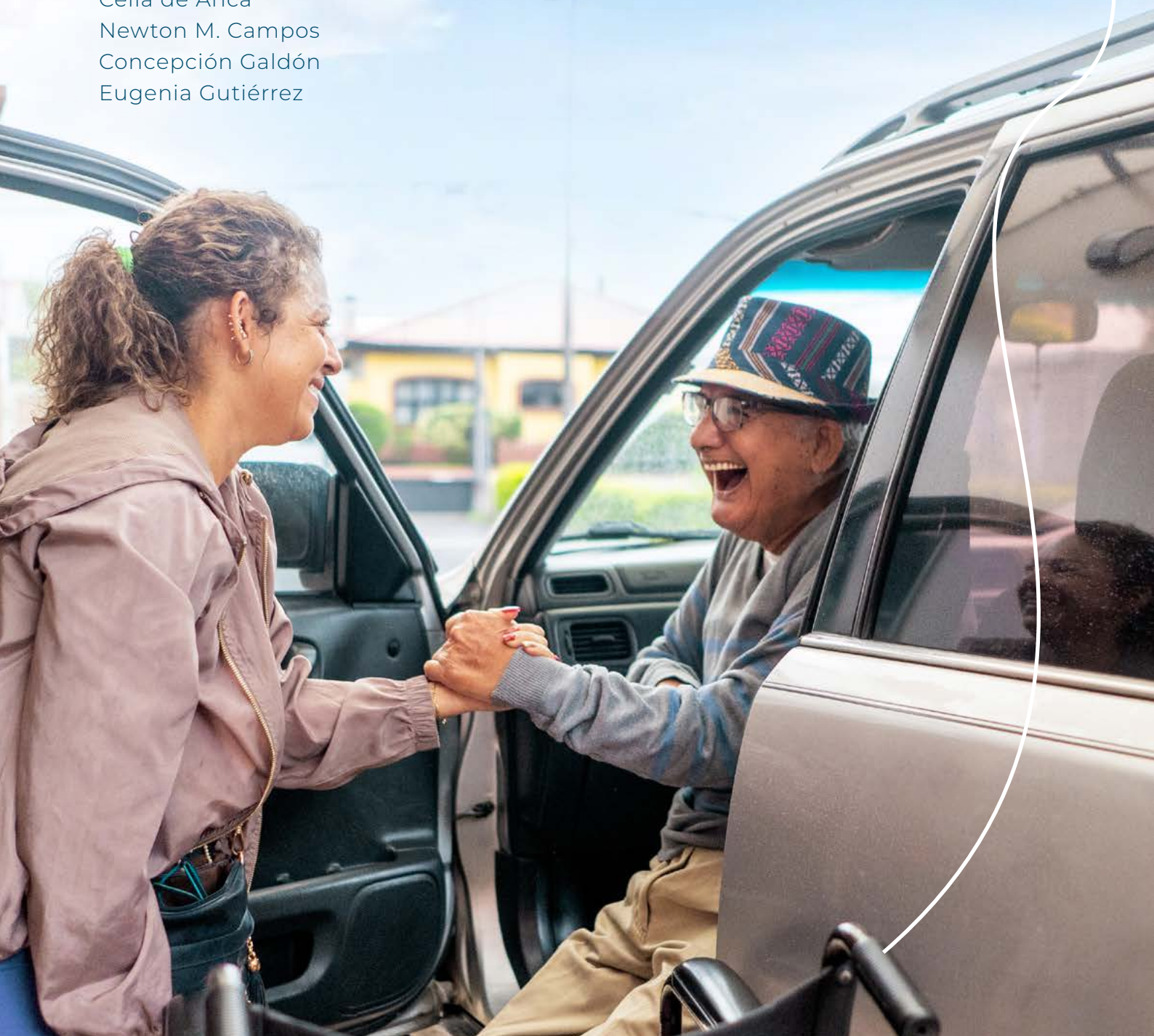
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preface

Women and men are living longer in Latin America and the Caribbean, and that is very good news. It is the result of improvements in public health and economic development over the past decades. This trend creates opportunities as well as challenges. Among them is a growing demand for long-term care services, that is, support from individuals so that older people who need them can carry out the basic activities of daily living. In this context, the provision of care services can only be partially funded by the public sector, and even when the funding is public, the services are often provided by private sector actors. This means that there are increasingly greater business opportunities in the care sector. Likewise, there are opportunities for innovation both from the business sector and from civil society organizations (which are important providers of these services). Governments, particularly at the local level, can seize this opportunity presented by the care economy, with the dual objective of improving the quality of life for older people and their families, and promoting employment and economic growth. To achieve this, they can support the development of an entrepreneurial ecosystem in the long-term care sector. This is an opportunity that must be created and seized.

This report presents an analysis of the key elements needed to create the aforementioned ecosystem. The target audience consists of policymakers at various levels of the public sector, including municipalities, which in many cases are responsible for organizing care services. The analysis is complemented by a tool that allows policymakers to assess the progress of ecosystem creation in their region.

This tool analyzes five key dimensions of the ecosystem: regulatory framework, entrepreneurial financing, entrepreneurial culture, support structures, and human resources. The tool highlights key opportunities (*low hanging fruits*), which are the most strategic and high-value interventions, but relatively easy to implement. They include, for example, the creation of public or private digital portals to facilitate the matching of supply and demand, the definition of a standardized contract for paid caregivers in the home, and the provision of training for caregivers.

We hope that this report and its tool become a working instrument for policymakers, to support the initiatives of private entrepreneurs and public-private partnerships in a key sector of the growing silver economy such as long-term care. Those local governments that move first can gain a comparative advantage for their region, which may materialize in the recognition of a sector capable of attracting external demand, and in entrepreneurship that can expand its activity to other regions, generating impact and scale in the development of this new sector. All of this while simultaneously improving the quality of life for its own population of older people and their caregivers, and contributing to two of the priority objectives of IDB Impact+: strengthening sustainable growth and reducing poverty and inequality.

Ferdinando Regalia
Manager, Social Sector, Inter-American
Development Bank

preface

From BID Lab, the innovation and *venture capital* arm of the Inter-American Development Bank Group (IDB Group), we are excited to present this knowledge resource for the value we anticipate it will bring to stakeholders across various sectors interested in creating and providing care services to address one of the most pressing challenges in Latin America and the Caribbean: the rapid aging of its population.

Aging is often perceived as an additional burden on society. It entails the triple challenge of addressing the growing demand for pensions, health services, and care services. Moreover, the effects of the COVID-19 pandemic have once again underscored the physical and social vulnerability of older generations. It has become a critical necessity to ensure that society has sufficient skills and resources to care for them.

Faced with this trend, since 2019 the IDB Group has been promoting the Silver Economy in the region, where IDB Lab drives the development of the entrepreneurial ecosystem to turn aging into growth opportunities and foster greater inclusion.

The challenge is so significant that organic improvements to current frameworks will likely not be enough, and it will be necessary to introduce innovative solutions—solutions that the entrepreneurial sector can naturally provide. The value of

this study lies in pointing out the path to develop the ecosystem that promotes these innovations.

I would like to highlight that the collaboration between the IDB and IDB Lab to carry out this study is an expression of the commitment to providing coordinated responses with greater potential for impact and scale to the region's needs, which is the focus of IDBImpact+, the major transformations of the IDB Group approved by its member countries in March 2024.

At IDB Lab, we explore ways to strengthen the entrepreneurial ecosystems in the region to address their challenges by working hand in hand with the public sector. In this regard, this study on the ecosystem with a focus on care services establishes an analytical model that can be applied to other challenges and sectors.

These pages make it clear that establishing and strengthening an ecosystem takes time and requires a multisectoral effort. There is no secret shortcut. For this reason, I am confident that this study will be helpful in taking the necessary and safe steps along the path that needs to be followed.

Irene Arias Hofman
CEO, BID Lab

Plan in 5 steps

for the development of an entrepreneurial ecosystem for long-term care in Latin America and the Caribbean



1 Diagnostic Actions

Research suggests a first essential step to establish a **long-term care ecosystem**.

DIAGNOSTIC



DEMAND mapping

Registry of people who require long-term care.



SUPPLY mapping

Registry of companies, caregivers, and available care services.

This data collection phase **is crucial to fully understand needs and available resources**.

The responsibility for managing care **may vary depending on the region**.

Once this step is completed, **the authorities will have a solid foundation to plan subsequent actions aimed at improving the interaction between supply and demand**, and optimizing the allocation of long-term care resources.



2

Key Opportunities

Strategic actions that can be implemented quickly and generate **significant impact** with **relatively low investment**.



REGULATORY FRAMEWORK

STANDARDIZED CONTRACT for caregivers

MANDATORY CURRICULUM for professionals

TRAINING COURSES for caregivers

CERTIFICATION OF SKILLS for caregivers

Creation of private TRAINING CENTERS

Training of managers for CAREGIVER ASSOCIATIONS and cooperatives

DIGITAL PORTALS to connect supply and demand

PRIVATE FINANCING mechanisms

ASSOCIATIONS OR COOPERATIVES that empower professionals in the sector

QUALITY CERTIFICATION system for services

3

Strategic Investments

Establishing MECHANISMS for public or collaborative **FINANCING**

Offering MICROCREDITS AND SPECIFIC LOANS

Creating INCUBATORS AND ACCELERATORS



INNOVATION and entrepreneurship CENTERS (HUBS)

Promoting the OUTSOURCING OF CARE SERVICES

COPAYMENT Systems

4

Support Actions

These are actions that, while not yielding an immediate significant impact, **are crucial for establishing the foundations of the care ecosystem.**



AWARENESS CAMPAIGNS

Educating the public about the importance of long-term care and the entrepreneurial potential it presents in terms of job creation.



PROFESSIONAL LIABILITY INSURANCE

Implementing access to liability insurance for caregivers, so that both professionals and beneficiaries are protected.



CAMPAIGNS TO PROMOTE THE VALUE OF CAREGIVING

Promoting the importance of caregivers and their services in society, to improve their public perception and attract more talent to the sector.



ORGANIZING SPECIALIZED EVENTS

Fairs, hackathons, and workshops that help entrepreneurs connect, learn, and showcase their innovative solutions in the care sector.

5

Consolidation Actions

Actions that, although they do not lead to an immediate change, are **relevant for the long-term consolidation of the ecosystem.**





Long-term care in the context of Latin America and the Caribbean

Aging and the Need for Long-Term Care in Latin America and the Caribbean

The Latin America and Caribbean region is undergoing a significant demographic transformation, characterized by the rapid aging of its population. This phenomenon poses challenges that cannot be addressed solely by the public sector and civil society, but also require the development of private enterprises that offer innovative solutions in the care sector. Life expectancy at birth has reached a historic milestone, increasing from 29 years in 1900 to 75 years in 2021

(Aranco *et al.*, 2022). Currently, Latin America and the Caribbean is the fastest-aging region in the world, and it is estimated that its population over 65 years old will increase from 10% to 20% in approximately 29 years, almost half the time it took Europe to experience the same process. Likewise, this issue has a significant gender component, as life expectancy at birth for men is 72 years compared to 78.5 years for women, who are more likely to fall into poverty as they age (Aranco *et al.*, 2022).

Currently, more than eight million older adults in the region are unable to independently perform at least one basic activity of daily living.

In the coming decades, the proportion of elderly people over 80 years old is expected to increase from 14.5%—the figure from 2019—to 22%.

This issue, known as *functional dependence*, affects 12% of those over 60 years old and 27% of those over 80 (Aranco *et al.* 2018), and it is one of the main reasons for the need for long-term care. In the coming decades, the proportion of people over 80 is expected to increase from 14.5% (in 2019) to

22% (estimated for 2050) of the total population over 60, which represents an extension of old age and, therefore, an increase in the aforementioned functional dependence. (Cafagna *et al.*, 2019); this will lead to an exponential growth in the demand for long-term care. Likewise, as a consequence of the described processes, it is expected that, by 2050, there will be more than 27 million older people who will require such care (Cafagna *et al.*, 2019).

The need for care is heightened by chronic illnesses, which are more common in older people (González-González *et al.*, 2019), and affects women to a greater extent due to their higher life expectancy and greater propensity for debilitating low-mortality diseases (Luy and Minagawa 2014). At the same time, socioeconomic factors also significantly influence dependency, which means that the most vulnerable groups are the most affected (Aranco *et al.*, 2022).

Long-term care in Latin America and the Caribbean has historically been provided informally within households by women. They provide between 63% and 84% of such care within the family and assume 72% to 88% of the total hours dedicated to these (Stampini *et al.*, 2020). However, the decline in the birth rate and advances in women's access to the labor market evince a greater demand for formal care services. On the other hand, we can see that the geographical dispersion of families has also led to many older people lacking a close family network to assist them in their daily activities.

For all these reasons, it is crucial to generate both public and private resources to address this challenge (Cafagna *et al.*, 2019). In this regard, the role of the private sector will be crucial in bridging the gap in care services and responding to this growing demand with scalable solutions.

Insufficient Public Sector Provision of Long-Term Care and Opportunities for the Private Sector

Long-term care public services in Latin America and the Caribbean often have low coverage and quality, are fragmented, and, in many cases, lack adequate funding. Argentina and Costa Rica, countries with the most extensive public coverage in the region, reach only 20% of dependent older adults (Aranco *et al.*, 2022). The private sector provides a significant portion of dependency care services in the region (Jimenez *et al.*, 2021), but these are limited and, in general, accessible only to those who enjoy a high socioeconomic status. The report on the silver economy by Okumura *et al.*, (2020) identifies the following emerging sub-sectors within this field:

- **Home-based care for dependency.**
- **Telecare.**
- **Training of human resources and certification of suppliers.**
- **The use of robotics to promote independence (for example, portable devices or wearables for monitoring individuals with cognitive impairment, fall detectors, panic buttons, etc.).**

It is foreseeable that all this range of services will increase, both in quantity and quality, and that public-private initiatives will multiply, particularly in the field of home care. As public care options prove insufficient and the private sector demonstrates growing potential, it becomes essential to create an entrepreneurial ecosystem that promotes innovation, access to these services, and their sustainability, so that long-term care can become more accessible and of higher quality for the entire population. In this regard, the present report contributes to this effort by generating relevant knowledge aimed at achieving that objective.

Objectives of the Report

The objective of this report is to recommend a list of measures and a [toolkit](#) for public administrations, primarily municipalities, to promote the strengthening of the entrepreneurial ecosystem in the long-term care sector in Latin America and the Caribbean.

By definition, “Long-term care encompasses a wide range of personal, social, and medical services and supports that ensure individuals with, or at risk of, a significant loss of intrinsic capacity (due to mental or physical illnesses and disabilities) can maintain a level of functional capacity consistent with their basic rights and human dignity.” (World Health Organization 2022).

Within the spectrum of long-term care, we can distinguish two main categories: care without dependency and care with dependency. The first one focuses on individuals who, although older, still maintain their autonomy and do not require constant assistance. Such types of care usually include preventive measures aimed at maintaining and improving quality of life and delaying or

preventing dependency, such as memory exercises, preventive physiotherapy, and social wellness programs. The latter is aimed at those who cannot perform the essential activities of daily life on their own due to physical or cognitive limitations. In this latter case, the assistance covers a range of services, from help with household tasks to specialized medical and therapeutic care, and is tailored to the degree of dependency of the person in question.

This study focuses on care for individuals with dependency. However, the group without dependency will be explored as an area for preventive activities, understanding that prevention helps delay the transition to the second category. Both types of care represent entrepreneurial opportunities for the private sector, as long as there is a supportive ecosystem that encourages the participation of entrepreneurs and investors in the creation of economically viable solutions. The challenge lies in establishing an environment that not only supports the launch and growth of these initiatives but also ensures their sustainability and effective contribution to society.





Report Methodology

To identify key aspects for building an entrepreneurial ecosystem for long-term care in Latin America and the Caribbean, the methodological process was structured in five main steps:

1. Identification of a theoretical framework for the creation of an entrepreneurial ecosystem

It began with a comprehensive review of the literature on entrepreneurial ecosystems, with the aim of identifying key aspects applicable to the long-term care sector. The reference theoretical framework used was the one established by Daniel J. Isenberg (2010), widely recognized in the field of entrepreneurial ecosystem studies.

This framework served as a foundation to structure the entire analysis.

2. Adaptation of the theoretical framework to the reality of long-term care.

After the first step, the identified model was adapted to the specific characteristics of the long-term care sector in the region under study. To that end, a broad set of reports and academic articles was examined, covering both demographic challenges and dependency care systems. The adaptation sought to integrate the specificities of the care sector with the key dimensions of the entrepreneurial ecosystem previously identified.

3. Adaptation of the entrepreneurial ecosystems' dimensions to the long term sector in Latin America and the Caribbean

The adapted theoretical aspects were subsequently validated and enriched through the implementation of five focus groups in Spain, Uruguay, Costa Rica, Colombia, and Brazil, respectively, which brought together a total of 36 professionals from the sector (see the **Annex**). These focus groups, conducted between November 2023 and February 2024, were structured to gather information on the barriers and levers that influence the creation of an entrepreneurial ecosystem in long-term care. To that end, key actors from the ecosystem were included, such as representatives of public administrations, care entrepreneurs, and care experts.

4. Validation of the Model's five aspects: functions and key actors

With the information gathered in the focus groups, the roles and key actors for each aspect of the entrepreneurial ecosystem in the care sector were identified and defined. Later, all of them were validated through in-depth interviews with five relevant stakeholders in the sector in the studied countries. This phase ensured that the proposed model adequately reflects the reality of the sector in the region.

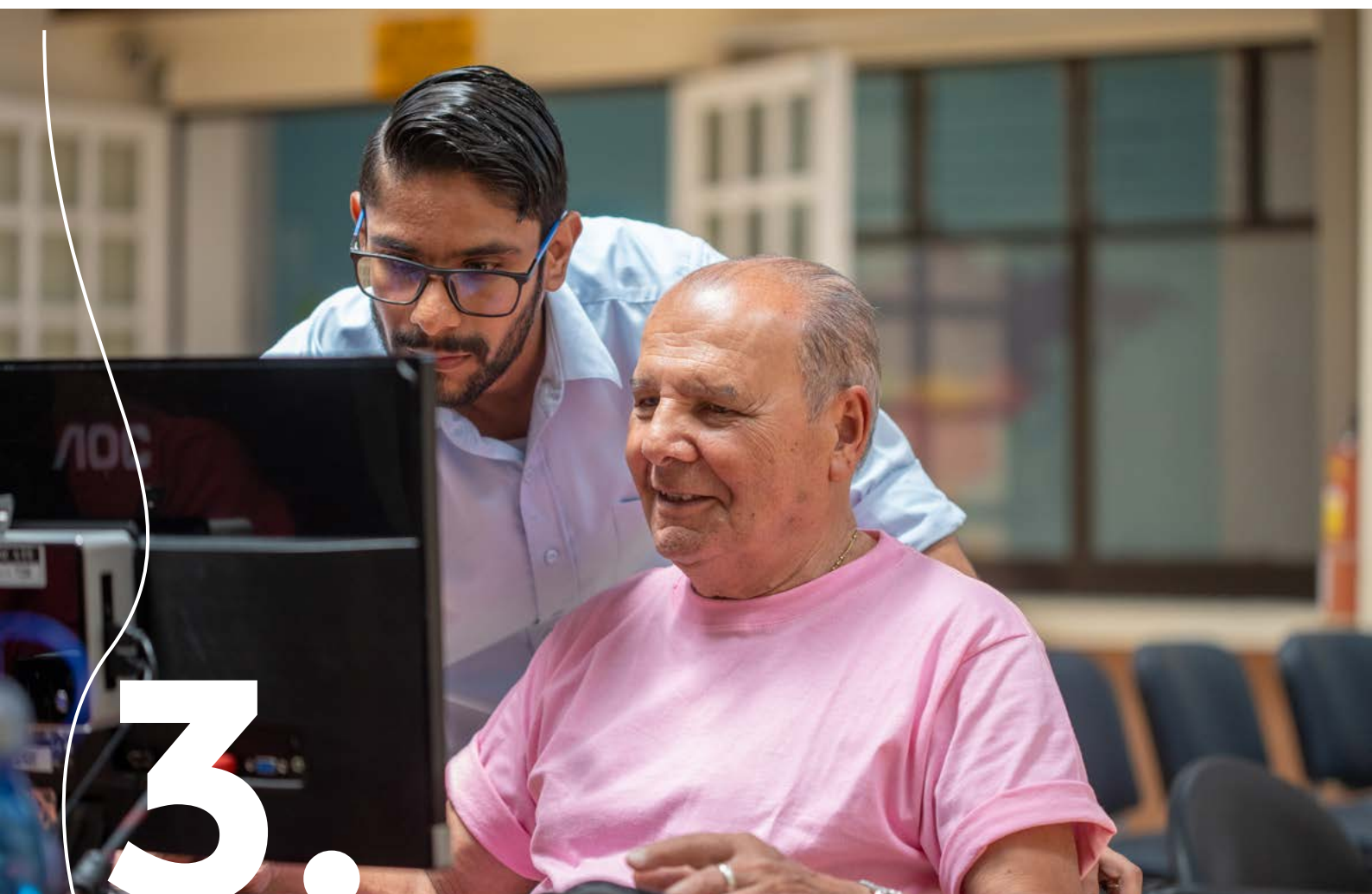
5. Confirmation and collection of inputs from experts.

Lastly, the study results, along with the adjusted ecosystem model, were presented to experts from the Inter-American Development Bank (IDB) in order to collect their feedback and validate their findings. This confirmation stage was essential to ensure that the recommendations and the [toolkit](#) proposed are viable and applicable in the different contexts of Latin America and the Caribbean.

Ultimately, the product of this entire process is an adapted conceptual framework that illustrates the key functions necessary for strengthening a solid ecosystem for entrepreneurs in the long-term care sector. Additionally, a series of recommendations have been formulated, and a [toolkit](#) has

been proposed to enable public administrations, particularly at the municipal level, to monitor the development of their ecosystem and prioritize implementation measures based on their impact and level of difficulty.





Theoretical Framework for the Development of an Entrepreneurial Ecosystem for Long-term Care Adapted to the Context of Latin America and the Caribbean

Entrepreneurial Ecosystems

Entrepreneurial ecosystems are fertile ground for entrepreneurs to emerge and thrive, and for their businesses to expand, while forming living and resilient networks of interconnected resources operating within a defined geographic space. Its vitality depends on the interaction and collaboration between elements as varied as capital, human talent, support infrastructure, government policies, and a culture that values and promotes risk-taking and innovation. These factors

act synergistically to remove obstacles to entrepreneurship, foster the emergence of opportunities, and allow ideas to become tangible and sustainable businesses (Acs *et al.*, 2014).

The entrepreneurial ecosystems model by Isenberg (2010), characterized by its practical approach, emphasizes the need for a holistic design, arguing that economic factors alone are insufficient to nurture entrepreneurial activity. In fact, on the contrary, they must be complemented by a cultural and social environment that supports entrepreneurial spirit, with measures that range

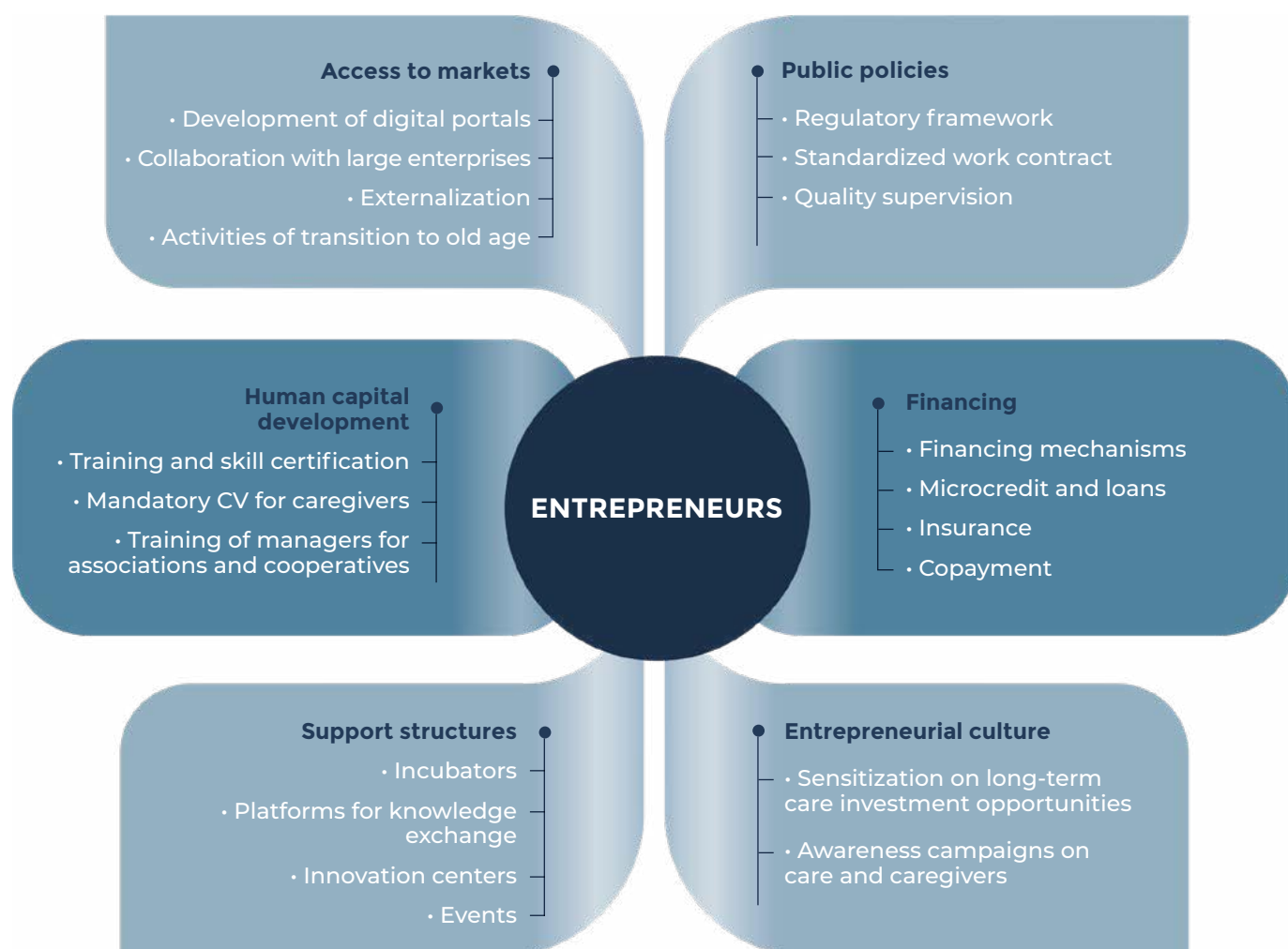
from education promoting creative thinking and resilience to public policies facilitating the creation and growth of new businesses. An effective entrepreneurial ecosystem is, therefore, a mosaic of practices, attitudes, and resources that, when aligned, not only drive innovation and economic growth but also contribute to social well-being and sustainable development. This comprehensive approach is crucial for understanding the complexity and potential of entrepreneurial ecosystems and for developing strategies that promote shared and lasting prosperity.

The Adaptation of Isenberg's Model to Long-term Care and the Context of Latin America and the Caribbean

The adaptation of Isenberg's model to long-term care in Latin America and the Caribbean stems from a participatory research process, in which relevant sector stakeholders, through focus groups and interviews, have contributed to refining and enriching the original model with

Figure 1

Entrepreneurial ecosystem for long-term care in Latin America and the Caribbean



Source: Own creation based on Isenberg's (2010) entrepreneurial ecosystems model, adapted to the long-term care sector in Latin America and the Caribbean.

new functions and actors. This modified version is tailored to the specific needs of the region and emphasizes the creation of harmonized public policies, appropriate financing mechanisms, and a culture that increasingly values aging and long-term care (see the **Figure**).

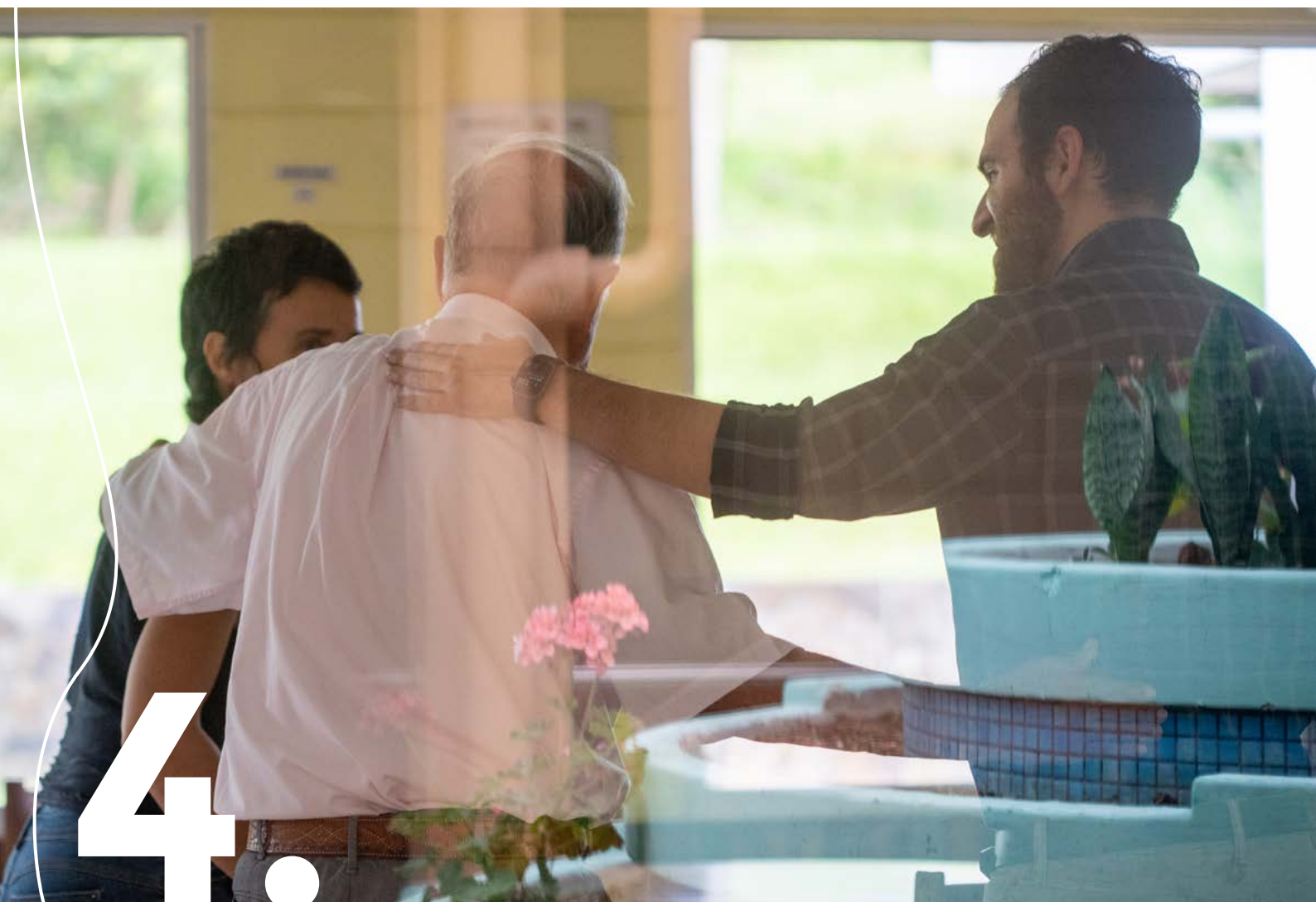
One of the outcomes of the research process conducted for this report is the identification of the main actors in this ecosystem (see the **Table**).

These are varied and include local and national governments, financial institutions, education and training entities, healthcare professionals, and, not least, entrepreneurs themselves. Clusters focus on creating inclusive policies, facilitating financing, promoting an entrepreneurial culture, developing supports and structures, strengthening human capital, and accessing markets.

TABLE 1

Main actors in the entrepreneurial ecosystem in the long-term care sector, organized according to the applied theoretical model

Clusters	Actors
Public policies	<ul style="list-style-type: none"> • Municipality that coordinates demand and supply within its region (or another level of public administration, if applicable). • Ministry of Social Services or equivalent agency. • Members of civic boards. • Members of regional governments (in their various models).
Entrepreneurial financing	<ul style="list-style-type: none"> • Private investors (<i>venture capital, angel investors, etc.</i>). • Public funders or co-funders. • Entities that provide support through grants and loans. • Insurance companies.
Entrepreneurial culture	<ul style="list-style-type: none"> • Journalists. • Influencers. • Actors in the entertainment industry.
Support structures	<ul style="list-style-type: none"> • Groups or entities that facilitate integration among all institutions working with older people. • Groups or entities focused on achieving the union of all entrepreneurs operating in this field.
Human Capital Development	<ul style="list-style-type: none"> • Training schools, both public and private. • Members of professional sector cooperatives trained and organized to offer their services.
Access to markets	<ul style="list-style-type: none"> • Large companies. • Creators of digital platforms.



Functions and Actors of the Adapted Model, Including Examples of Actions

The work carried out between November 2023 and February 2024 has led to the adaptation of Isenberg's (2010) entrepreneurial ecosystems model to the long-term care sector. Through the participation of 36 professionals in 5 focus groups conducted with key actors from Spain, Uruguay, Costa Rica, Colombia, and Brazil, as well as 5 personalized interviews with other relevant stakeholders, valuable perspectives were gathered from a diverse range of actors and roles involved in this area.

These interactions have enabled a thorough reassessment of the dynamics of the entrepreneurial ecosystem, specifically guiding it towards strengthening the long-term care infrastructure. The proposed adaptation of Isenberg's model reflects a holistic and integrative approach, which not only acknowledges the barriers and levers identified through dialogues with entrepreneurs, caregivers, academics, and other key stakeholders, but also proposes an operational framework to catalyze effective ventures in this vital sector.

The functions within the adapted ecosystem range from the creation of public policies to the execution of market strategies, all aligned to drive innovation and the sustainable development of long-term care services. Each of the functions identified in the different clusters of the entrepreneurial ecosystem for long-term care reflects the direct or indirect contribution of key actors who, in various capacities, participated in the focus groups. These outline the roles that current or future stakeholders may play in strengthening and developing the aforementioned ecosystem. The actors involved are varied and include, among others, governmental and educational organizations, entrepreneurs, or financial entities.

Public Policies

The harmonization of legislations and the creation of regulations are essential functions to establish a legal framework that promotes equity and accessibility regarding care services. In particular, it is essential to have regulation and monitoring of the quality of services offered by private initiatives. Likewise, copayment mechanisms and co-financing programs are also interesting options to balance the financial burden of this necessary activity between citizens and the State.

1. Key Actors for this Cluster

The study has revealed that the most relevant actor for this cluster is the public sector entity responsible for coordinating the supply and demand of care at the regional level, which varies significantly depending on the country and geographic area. In some cases, this coordination is more centralized, while in others, it is carried out at a more local level, such as municipalities. Among its responsibilities is facilitating the coordination of both public and private offerings and ensuring adequate access to services. Additionally, in certain contexts, other public or independent entities may be responsible for the certification and verification of the quality of the services provided. Among other key actors that also

contribute to these efforts are the ministries responsible for managing social services, civic boards, and regional governance models, whose roles may vary depending on the administrative structure of each country.¹

2. Functions

In the study, three main functions of the actors in this cluster have been identified:

- **Legal and/or regulatory frameworks**

Description

The process is to set and harmonize legal and/or regulatory frameworks at the local level to ensure compatibility with national frameworks, when they exist, thereby guaranteeing the rights and services for dependent individuals. Such frameworks must clearly define the types of services covered and the responsibilities of both public and private providers, as well as ensure the necessary flexibility for hiring caregiving personnel, including work modalities that address the needs of the sector and the workers. It is crucial to have a regulatory framework that clearly defines the types of ventures in the sector and the specific requirements for their establishment and operation, ensuring an adequate legal environment for their development.

Impact

Protects users and regulates the care industry, improving the consistency and quality of these services.

¹The actors analyzed for this part of the study include: Ministry of Social Rights, Consumer Affairs, and the 2030 Agenda (Spain); autonomous communities of Castile and León and the Basque Country (Spain); National Agency for Research and Innovation (Uruguay); National Development Agency (Uruguay); Ministry of Public Health, Architecture Section (Uruguay); National Council for Older Adults (Costa Rica); Joint Institute for Social Assistance (Costa Rica); National Bank for Economic and Social Development (Brazil); Mayor's Office of Manizales (Colombia); and Bogotá Chamber of Commerce (Colombia).

- **Standardized contract for the professional caregiver**

Description

Its purpose is to establish a standardized contract for professional caregivers, clearly defining the terms and conditions of employment, such as salary, working hours, and the caregiver's rights and responsibilities, including social benefits and job security. The contractual framework must adapt to the different modalities of service provision (hourly, full-time, night work, etc.) and ensure equity in working conditions.

Impact

It provides transparency and protection for both caregivers and care recipients, which helps reduce the risk of labor exploitation and improve working conditions. Moreover, by standardizing contracts, labor mobility is facilitated, and the professionalization of the sector is promoted. This encourages more individuals to choose careers in the field of long-term care.

- **Public mechanisms to ensure the quality of the provided services**

Description

Aims to establish and develop public systems that continuously assess and verify the quality of long-term care services. They may include regular audits, user satisfaction surveys, and certification systems for service providers, as well as platforms for reporting incidents or non-compliance. In any case, they must be accessible, transparent, and adaptable to different local realities.

Impact

It promotes that care services meet minimum quality standards and that beneficiaries receive adequate and dignified care. Additionally, it builds trust and fosters positive competition among suppliers. By promoting continuous improvement, the mechanisms created contribute to raising the levels of professionalization and efficiency in the sector.



3. Illustrative examples

- In the focus group of Uruguay, an entrepreneur from a *healthtech* referred to the delay experienced in the patent process for their product:

“What is happening to us is that we have an enterprise that needs to go through a validation and certification process by experts before hitting the market. We found that this process takes a year. There are products that aim to enter the market but are unable to do so.”

- A social entrepreneur in care stated, in the Costa Rica focus group:

“The bureaucratic aspect is another major barrier for us entrepreneurs. If I could dream, in some way I would ask for a one-stop shop where everything needed for entrepreneurship in caregiving could be facilitated in a single place. This would also help us streamline the processes.”

Entrepreneurial Financing

Access to financing is critical for launching and sustaining entrepreneurship. In fact, the study has mentioned lack of funding as one of the main barriers when starting a long-term care venture, as well as the need to attract investors for larger-scale projects such as nursing homes, day centers, or *cohousing* initiatives.

1. Key Actors for this Cluster

In addition to private investors such as venture capital, angel investors, and sector investors, there are other levers such as public financing or co-financing and entities that provide support through grants and loans, as well as insurance companies.²

2. Functions

In the study, four main functions of the actors in this cluster stand out:

• Financing programs

Description

Its purpose is to create financing or co-financing programs for ventures (infrastructure and long-term care services). They may include idea competitions, grants, low-interest loans, tax incentives, and public-private partnerships that support both new businesses and the expansion of existing ones.

Impact

Facilitates the creation of new long-term care companies. By providing access to capital and reducing financial barriers, the programs enable more entrepreneurs to enter the long-term care market, which fosters competition and innovation. It also ensures that the necessary infrastructure is available and remains sustainable in the long term.

• Microcredits and loans

Description

It consists of offering microcredits and specific loans for the training of caregivers and the establishment of care businesses.

²The actors analyzed for this part of the study are the following: Ministry of Social Rights, Consumer Affairs, and the 2030 Agenda (Spain); autonomous communities of Castilla y León and the Basque Country (Spain); National Agency for Research and Innovation (Uruguay); National Development Agency (Uruguay); private investors (Uruguay); National Council for Older Adults (Costa Rica); Igloo Network (Brazil); Yunus Social Business (Brazil); Samsung Ocean – Inova.USP (Brazil); Banco Popular (Colombia); SENA's Fondo Emprender (Colombia); Sisbén (Colombia); Fiare Ethical Bank (Spain); and National Bank for Economic and Social Development (Brazil).

Impact

It promotes entrepreneurship in the sector, which facilitates the entry of new suppliers. To the extent that they reduce entry barriers, microcredits and loans enable individuals and small businesses to develop their capabilities and offer high-quality services. Additionally, they support professionalization by funding the training and certification of caregivers.

• Professional liability insurance

Description

Aims to provide regulation and access to professional liability insurance for caregivers. They must cover possible damages or negligence while providing services so that both the providers and the beneficiaries are protected.

Impact

It protects both parties, which provides a safe and professional work environment. Professional liability insurance increases confidence in care services, as it ensures that caregivers are covered against potential lawsuits and that beneficiaries receive adequate compensation in case of incidents. This contributes to the stability and professionalism of the sector.

• Copayment Systems

Description

It consists of establishing co-payment systems in which the costs of care are shared between the State and users, based on their economic capabilities. They may include subsidies, additional payments in the retirement system, tiered discounts, and income-based rates.

Impact

It makes care more economically accessible by distributing the financial burden equitably. It allows more people to have the opportunity to access quality services without cost being an insurmountable barrier. Additionally, the copayment promotes the financial sustainability of the assistance system, as it allows the state to provide support without overburdening its resources.

3. Illustrative examples

- In the focus group of Colombia, the issue of the stamp tax was mentioned:

“Colombia has clear regulations regarding the stamp tax, which is specifically allocated for long-term care. 2% of the value of the contracts is specifically allocated to finance day centers for older people.

“It should be noted that it is widely used in large municipalities like Bogotá and Medellín, but not so much in smaller municipalities.”

- In the focus group of Spain, a participant in a senior *cohousing* project mentioned a public grant received by their project and how it contributed to the consolidation of their alternative model to traditional care homes:

“In Spain, there must be four or five *cohousing* that have been operating for between 5 and 10 years. We have relied on them and learned from their experience. Likewise, through the Jubilares association and thanks to a grant from the Ministry of Social Rights, Consumer Affairs, and 2030 Agenda, a group of seven cooperatives has been created, and we are now collectively developing a care strategy to present to the Ministry by the end of next year.”

Entrepreneurial Culture

To strengthen the entrepreneurial ecosystem around long-term care, it is essential to work on the aspect related to entrepreneurial culture, paying special attention to not conflating it with the culture of acceptance and respect towards older people. Thus, on the one hand, regarding the first point, it is necessary to instill it in children from school settings, so that they become aware that they can lead the construction of solutions for society. On the other hand, it is crucial to change the cultural perception of caring for older people and increase the social appreciation of such activity.

1. Key Actors for this Cluster

In this cluster, key players include journalists, influencers, and the entertainment industry, who play a vital role in cultural transformation as they help break down stereotypes and promote inclusion.³

2. Functions

In the present study, two main functions of the actors in this cluster have been identified:

- **Raising awareness of entrepreneurial opportunities**

Description

It is about launching awareness campaigns to highlight the opportunities for entrepreneurship in the area of long-term care. They can include seminars, conferences, media programs, and collaborations with influencers and opinion leaders to highlight the potential of the sector.

³The actors analyzed for this study include: Ministry of Social Rights, Consumer Affairs, and the 2030 Agenda (Spain); Uruguay Entrepreneur Network (Uruguay); Thinking Big (Uruguay); relatives of long-term care beneficiaries (Brazil); and Saldarriaga Concha Foundation (Colombia).



Impact

It highlights business opportunities in the long-term care sector, which motivates new entrepreneurs and promotes their growth.

• Awareness campaigns

Description

It consists of starting cultural campaigns that promote the appreciation of long-term care, as well as of the professionals who work in this field. They can be based on testimonials from beneficiaries, success stories from professionals in the sector, or educational programs that create new narratives about age and aging and highlight the importance of long-term care. It is essential to also focus on redefining this stage of life and addressing age discrimination, promoting a positive view of aging, and appreciating the role of older people in society.

Impact

It increases the social appreciation of caregiving services and promotes a culture of respect and support for older people. It improves the public perception of professionals and entrepreneurs in the sector, which allows for attracting more talent and resources. By emphasizing the valuable and essential work of all those involved, the stigma surrounding long-term care is reduced, and greater acceptance and recognition of the importance of these services in society is fostered. The fact that this stage of life is redefined and negative stereotypes about aging are challenged means that campaigns can also inspire the creation of ventures with a genuine goal of having social impact.

3. Illustrative examples/Real case examples

- In the focus group in Colombia, the co-founder of a *healthtech* commented that, despite

the events and private initiatives to promote entrepreneurship in the long-term care sector, he doubts that the culture today is sufficiently focused on the care of older people: “The Saldarriaga Concha Foundation organizes events for entrepreneurs. These types of events make you feel motivated to keep going. However, the culture is not sufficiently focused on caring for the elderly adults. This is because, likely, we do not have the perspective that our elders require a bit more attention, care, training, etc. However, fortunately, a very beautiful effort is beginning in age, of aging, and the group of organizations currently working on it will surely grow. We need it to grow because the population pyramid, as we know, is being inverted.”

- In the focus group in Uruguay, an entrepreneur of a robotic telemedicine tool aimed at promoting independence for older people, which was partially developed thanks to the support of *Pensar en Grande*, mentioned:

“It is important to mention that the activities carried out in *Pensar en Grande* generate synergies that are very productive for entrepreneurs. For example, having a coffee after work. It is in those moments of exchange when barriers or problems arise, which are similar for everyone.”

Support Structures

Support and support structures, with all their diversity, are a key element in the framework of the long-term care ecosystem. For example, platforms that connect entrepreneurs in the sector are essential for promoting the exchange of information. It is also important to highlight the existence of events, awards, fairs, and conferences that can serve as spaces for connection and learning.

1. Key Actors for this Cluster

Among the most notable, it is worth highlighting those groups or entities that facilitate integration among all institutions working with older people or those that focus on bringing together all entrepreneurs in this field.⁴

2. Functions

In the study, four main functions of the actors in this cluster have been identified:

• Exchange platforms

Description

Its purpose is to develop digital platforms that facilitate the exchange of knowledge, experience, and contacts among entrepreneurs in the long-term care sector. These may include forums, *webinars*, research databases, or educational resources.

Impact

It promotes innovation and collaboration in the sector by sharing best practices and resources, which facilitates the creation of support networks and continuous learning. It promotes communication among the different actors in the ecosystem, thereby accelerating the implementation of innovative solutions and improving the quality of the services offered.

• Innovation Centers

Description

It consists of establishing innovation and entrepreneurship (*hubs*) specifically for the long-term care sector. These can offer physical or virtual spaces, access to mentorships, funding, or technical resources.

Impact

It drives the advancement of unique initiatives while simultaneously fostering active collaboration among multiple stakeholders, thereby strengthening the entire ecosystem. The centers, in addition to promoting the improvement of long-term care services, are important in fostering collaboration and innovation, as well as facilitating research and the creation of more efficient policies and action frameworks.

• Incubation programs and accelerators

Description

Just as with innovation centers, the existence of incubation programs allows budding entrepreneurs to have access to spaces and resources for the incubation and acceleration of *startups*, as well as support services, such as mentoring, which strengthen and ensure their ventures and provide them with the necessary confidence to independently continue their activities.

Impact

Provides a comprehensive support environment for entrepreneurs that facilitates the incubation and acceleration of new businesses. By bringing together entrepreneurs,

⁴The actors analyzed for this study include: University of Alicante (Spain); Mesa del Pirineo (Spain); Think Big (Uruguay); Nexus Incubator (Uruguay); Entrepreneur Passport (Uruguay); ThalesLab Technology Accelerator (Uruguay); Endeavor (Uruguay); Ingenio, entrepreneurship incubator of the Technological Laboratory of Uruguay (Uruguay); KPMG (Uruguay); Uruguay Entrepreneur Network (Uruguay); Astur Foundation (Uruguay); BID Lab (Costa Rica); Alterna (Guatemala); Connect Americas (Costa Rica); Catraca Livre (Brazil); Small Businesses & Big Business (Brazil); SENA Entrepreneurship Fund (Colombia); Council of Wise Men and Women of Bogotá (Colombia); Endeavor (Colombia); Arturo and Enrica Sesana Foundation (Colombia); Saldarriaga Concha Foundation (Colombia); Confa (Colombia); BID Lab (Colombia); Associação Catarinense de Tecnologia, ACATE (Brazil); Caldeira Institute (Brazil).

investors, researchers, and other key players in one place, these centers foster interdisciplinary collaboration and the development of innovative solutions for the challenges of long-term care. Additionally, they promote job creation and local economic growth.

• Events

Description

Organizing and supporting specialized events in the sector; among others, conferences, fairs, workshops, and *hackathons*. These events can focus on topics such as, for example, innovation in long-term care, new technologies, public policies, or best practices.

Impact

Provides a dynamic environment for the exchange of ideas and networking. Events allow entrepreneurs and other professionals in the sector to stay updated on the latest trends and developments, receive feedback on their projects, and establish valuable connections with potential partners, investors, or clients. Additionally, they serve as platforms to give visibility and promote initiatives and advancements in this area.

3. Illustrative examples

- In the focus group in Uruguay, one of the participants, an entrepreneur of a robotic telemedicine tool to promote the independence of older people, highlighted the importance of some of the previously mentioned stakeholders:

“In the process, the following were important: a Nexus incubator, two state agencies (the National Agency for Innovation and Research and the National Development Agency), and Endeavor, through the *Pensar en Grande* program. All of them were important supporters, and, later, we secured a private investor who made an investment in the *cloud software*.”

- Also, in the focus group in Uruguay, one of the co-founders of a robotics company aimed at promoting independence spoke about the support provided by the National Agency for Research and Innovation of that country:

“When we started, we had a lot of support from the National Agency for Research and Innovation of Uruguay. They supported us throughout the process of validating the idea, organizing it, creating the prototype... Likewise, we secured the funds to get started thanks to the incubator that works with this national agency.”



Human Capital Development

Due to the specificity of this sector, when we talk about *human capital*, we will focus in this case on what is distinctive about long-term care professionals (caregivers, care plan managers, long-term care facility administrators, etc.). Specialized training and the development of curricula aligned with the current needs of the market are necessary to prepare specialists, particularly caregivers. Many jobs will be replaced by artificial intelligence (AI) and automation, but this will certainly not be the case for caregivers, as their work is empathy-intensive. Moreover, caregiver cooperatives can become significant in the development of human capital in this field. The flexibilization of labor contracts and the financing of training are examples of levers that help reduce existing labor barriers and offer options for formalization and professionalization to those engaged in these activities.

1. Key Actors for this Cluster

The prominent actors in this cluster include training schools, which provide technical education to skilled labor for delivering long-term care or offer other training programs for the staff of associations and cooperatives. On the other hand, professional cooperatives in the sector stand out, as they have organized to be able to offer their services.⁵

2. Functions

In the study, three main functions of the actors in this cluster have been identified:

- **Caregiver Training**

Description

It consists of implementing continuous training programs for caregivers, including *online* and in-person courses. These should cover aspects such as person-centered care, empathy, and interpersonal skills; care techniques; emergency situation management; and the use of assistive technologies.

Impact

It improves the quality and professionalism of services and ensures that caregivers are well-prepared and up to date with the best practices in the sector. Continuous training helps them develop their skills and knowledge, which, in turn, improves the experience and safety of the beneficiaries. Additionally, official certification increases credibility and trust in the services offered.

- **Training of leaders for associations and cooperatives**

Description

It is important to empower small entrepreneurs, and one way to achieve this is through associations and cooperatives. The training required to manage these entities is different from that needed to be a caregiver; therefore, it is important to offer this specific training so that the latter can benefit from the structure provided by the former.

Impact

Promoting the creation of caregiver cooperatives and improving the level of training of their members increases the bargaining power and resources available to caregivers. Those allow them to work more collaboratively and efficiently, sharing costs and benefits. They also provide a support network that helps workers in the sector face the challenges of their work and improve their professional and personal wellbeing.

- **Caregiver Certification**

Description

Its purpose is to implement certification programs for caregivers and long-term care services. This includes defining the necessary

⁵The actors analyzed for this study include: Interdisciplinary Center on Aging, University of the Republic (Uruguay); National Network of Older Persons' Organizations (Uruguay); Age-Friendly Institute (Brazil); FIAP Incubator (Brazil); academics and students (Brazil); EAN University (Colombia); Latimpacto (Colombia); faculties of technology and technical education institutions of the Paula Souza Center (Brazil); and the National Commercial Learning Service (SENAC) of the state of Santa Catarina.

professional profiles, creating training standards, and accrediting educational institutions that offer specialized courses in long-term care.

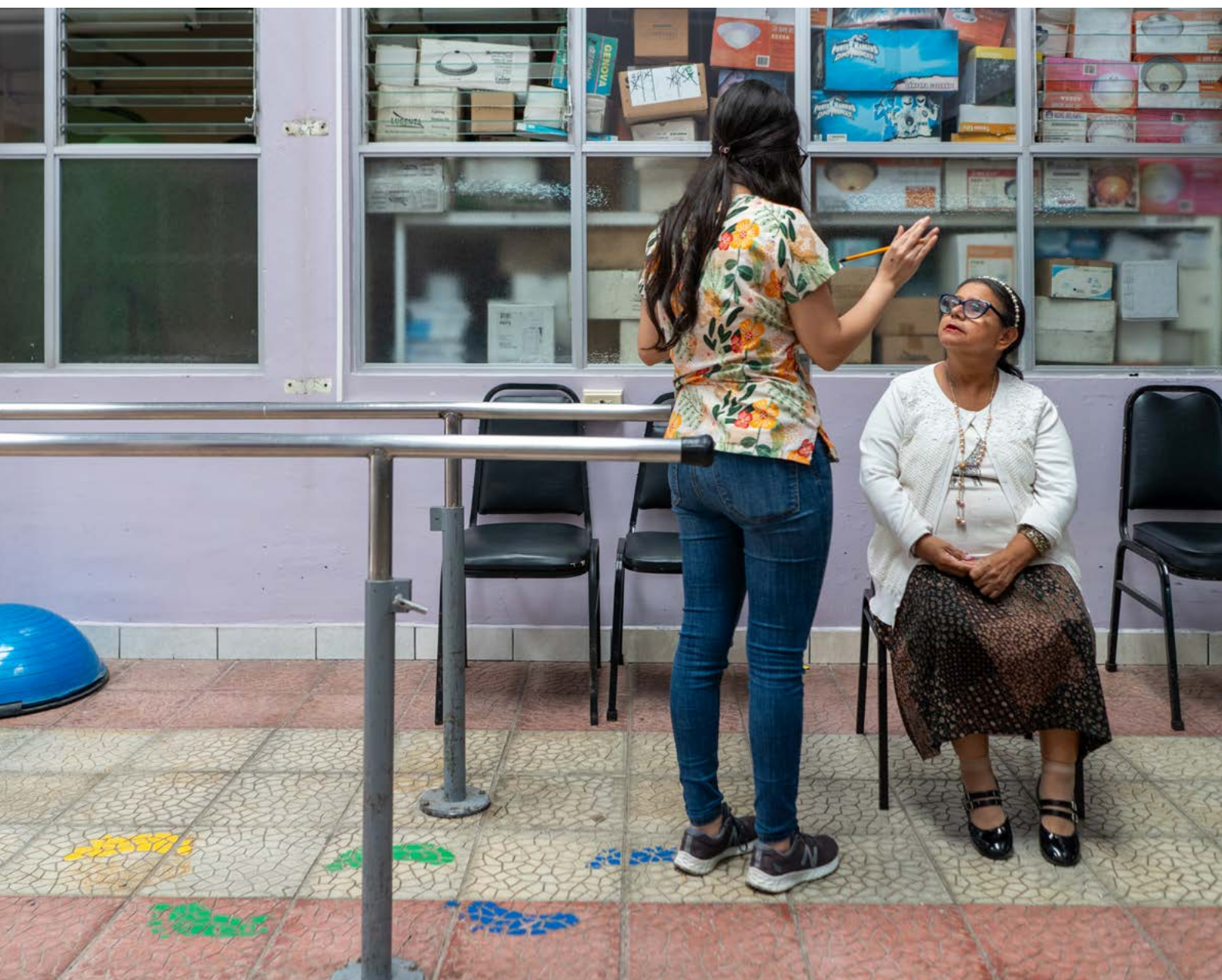
Impact

Ensures the quality and professionalism of the services offered, which increases the trust of the beneficiaries. The certification ensures that caregivers are properly trained and that the services comply with established standards. Furthermore, it promotes the professionalization of the sector, attracts more qualified individuals, and improves the quality of life of the beneficiaries.

3. Illustrative examples

- In one of the individual interviews conducted, the co-founder of a *startup* focused on home-based dependency care in Brazil commented:

“At the Serviço Nacional de Aprendizagem do Comércio in the state of Santa Catarina, free courses are offered for professional caregivers for older people, nursing technicians, occupational therapy, etc. These compete with private training, which remains restricted. In fact, in the case of the platform—which connects families with caregivers—it is encouraged that caregivers take these courses.”



Access to Markets

Access to the market may be one of the most crucial areas for the development of the private long-term care ecosystem. How to sell? Where to sell? Who to partner with? These are difficult questions that all entrepreneurs face, and those in the long-term care sector are no exception. Selling requires a lot of effort and hard work.

1. Key Actors for this Cluster

Among the most relevant in this case are large companies as well as creators of digital platforms.⁶

2. Functions

In the study, three main functions of the actors in this cluster stand out:

- **Digital portal development**

Description

Creating and promoting digital portals or mobile applications that centralize the offering of services, products, and long-term care solutions. These may include caregiver directories, service reviews, price comparison tools, and online booking options.

Impact

Facilitates access to information and services for beneficiaries and their families. Digital portals provide a centralized platform where users can find and compare assistance options, increasing transparency and competition in the sector. Additionally, they constitute a valuable tool for caregivers and entrepreneurs seeking to reach a broader audience.

- **Outsourcing of care services with the public sector as a client**

Description

It is about encouraging the public sector to act as a client through outsourcing contracts with social organizations or entrepreneurs in the care sector. An example of this model is the management of day centers or long-term care facilities, which can be operated by non-profit organizations or sector enterprises. This approach allows social entrepreneurs, through strategic alliances, to contribute to the creation of an ecosystem focused on long-term care, thereby promoting the implementation of high standards of quality and efficiency.

Impact

Strengthens collaboration between the public sector and social enterprises. Outsourcing, with the public sector as a client, creates opportunities for initiatives that develop innovative and sustainable solutions and allows for the introduction of more agile and flexible management practices. With all this, the adaptation to the changing needs of the dependent population is facilitated, and the capacity of the entrepreneurial ecosystem to generate social impact at scale is strengthened.

- **Improvement of the transition to dependency**

Description

Once a basic ecosystem of long-term care is established, outsourcing services and collaborating with large companies

⁶The actors analyzed for this study include: GeneXus Consulting (Uruguay), Verdeza Seniorliving (Costa Rica), Asociación Gerontológica Costarricense (Costa Rica), Mapfre (Costa Rica), Verdeza (Costa Rica), InovaHC (Brazil), SESC (Brazil), Universidad EAN (Colombia); y Sebrae (Brazil).

can help improve other areas of healthy aging that will contribute to addressing the dependency needs of future generations. Among such needs, the following stand out: (i) leisure activities that help older people who are not yet dependent to better face the final stage of their lives; and (ii) infrastructures, such as *cohousing* buildings well managed by companies or senior cooperatives.

Impact

Actions aimed at healthy aging have a positive impact on the entrepreneurial ecosystem of long-term care, as they positively affect the quality of life of older people by improving their physical and mental abilities, strengthening support networks, promoting mental health, and contributing to the prevention of loneliness. All of this results in a healthier old age with greater autonomy, and, in turn, reduces the demand for institutional services.

that enables access to the best care for people, provides opportunities for those with a calling to service to excel, and provides a tool to manage care and independent living at home simple and efficiently, improving the quality of life for everyone involved. Cuidarlos is useful both for those looking for an assistant and for those who already have a caregiver and want the experience to be calm and safe.”

3. Illustrative examples

- In an individual interview, the co-founder of a *startup* for home care for dependency in Brazil described the digital platform in the following terms:

“It is the largest caregiver platform in southern Brazil, specializing in connecting families with professional and trustworthy caregivers through a meticulous selection process based on experience, legal background checks, and psychological tests. The *startup* employs advanced technology to identify the most suitable caregiver for the home, hospital, or any other location, offering safe and quality services.”

- The co-founder of another *startup* focused on home-based dependency care also stated in an individual interview:

“The digital platform offers innovative solutions for home assistance, facilitating the connection and management of families, patients, and caregivers in an agile, fast, and secure manner, without the need for intermediaries. Its mission is to create an ecosystem





Model Plan for the Development of an Entrepreneurial Ecosystem for Long-Term Care in Latin America and the Caribbean

The five steps we present below are a synthesis of the key recommendations derived from the clusters previously analyzed in this report, namely: public policies, entrepreneurial financing, entrepreneurial culture, support structures, human capital development, and access to markets. Each of them reflects the priorities identified in the clusters, integrating urgent needs and strategic opportunities that the stakeholders have highlighted as essential to strengthen the ecosystem.

1. Diagnostic Actions

Research suggests that the first essential step in establishing a long-term care ecosystem is to conduct a comprehensive assessment, which involves a detailed analysis of the supply and demand for care services.

- **Demand mapping**

Create a record of people who require long-term care.

• Supply mapping

Identify the companies, caregivers, and available care services.

This data collection phase is crucial to fully understand the local needs and the resources available.

The study highlights that the municipal administration, due to its proximity to citizens, is the best-positioned entity to carry out the mapping. The municipality has the ability to identify actors motivated to undertake initiatives in the care sector and facilitate their interaction, while fostering synergies among the different participants. However, the responsibility for managing care can vary depending on the region: in some cases, it falls to the provincial authority or the national authority. Hence, the administrative level responsible for the assessment ultimately depends on the legal and organizational framework of each region.

Once this step is completed, the authorities will have a solid foundation to plan subsequent actions aimed at improving the interaction between supply and demand and optimizing the resources allocated for long-term care.

The municipal administration, due to its proximity to the citizens, is the best-positioned entity to carry out the mapping

• Developing a standardized contract for caregivers

An official contract for paid caregivers that ensures fair and standardized working conditions.

• Defining a mandatory curriculum for professionals

Establishing mandatory training programs for paid caregivers to ensure they have the necessary skills to provide quality services.

• Offering training courses for caregivers

Providing courses from the public sector that strengthen the professional training of caregivers in the long-term care sector.

• Offering certifications for caregivers

Implementing an official certification system to validate the skills and knowledge of professional caregivers.

• Encouraging the creation of private training centers

Facilitating the development of caregiver training centers in the long-term care sector.

• Promoting the training of leaders for caregiver associations and cooperatives:

Encouraging the creation of cooperatives that allow caregivers to work in a network, improving their ability to offer services and access support services.

• Developing a digital portal to connect supply and demand

Facilitating the connection between caregivers and people who require assistance through a digital platform, similar to an 'Uber for care', optimizing the efficiency of the system.

2. Key Opportunities

Key opportunities are those strategic actions that can be implemented quickly and generate significant impact with relatively low investment, including:

• Establishing a regulatory framework

Creating a clear legal framework that defines the requirements for ventures in the care sector, to promote investment and the creation of businesses.

- **Promoting private financing channels**

Promoting the availability of private financing mechanisms that facilitate investment in ventures within the long-term care sector.



- **Creating associations or cooperatives that empower professionals in the sector and help them organize.**

Developing training actions that encourage the creation and strengthening of caregiver associations and cooperatives, in order to facilitate their organization and empowerment.

- **Developing a quality certification system for services**

Creating a system to verify the quality of care services, either through a quality seal or via a digital evaluation platform.

3. Strategic Investments

Strategic investments require considerable investment but have a strong long-term impact and are essential for the sustainable development of the ecosystem. These should be aimed at:

- **Establishing mechanisms for public or collaborative financing.**

Providing public funds or establishing public-private partnerships to finance ventures in the care sector.

- **Offering microcredits and specific loans**

Facilitating access to financing for caregivers and entrepreneurs through microcredits and specific loans for training and business creation.

- **Creating incubators and accelerators**

Establishing incubators and accelerators specialized in care-related ventures, supporting the creation of innovative and sustainable solutions.

- **Innovation and entrepreneurship centers (hubs)**

Developing innovation centers to foster collaboration and drive the creation of new services and business models within the sector.

- **Promoting the outsourcing of care services**

Encouraging the public sector to act as a client through outsourcing contracts with social organizations and enterprises for the management of care centers.

- **Copayment Systems**

Implementing systems that allow sharing the costs of long-term care services between the beneficiary and the public or private sector, in a way that facilitates access to quality services.

4. Support Actions

These are actions that, while not yielding an immediate significant impact, are crucial for establishing the foundations of the care ecosystem. Among them, we find these:

- **Development of awareness campaigns**

Educating the public about the importance of long-term care and the entrepreneurial potential it presents in terms of job creation.

- **Providing professional liability insurance**

Implementing access to liability insurance for caregivers, so that both professionals and beneficiaries are protected.

- **Launching campaigns to promote the value of caregiving**

Promoting the importance of caregivers and their services in society, to improve their public perception and attract more talent to the sector.

- **Organizing specialized events**

Fairs, *hackathons*, and workshops that help entrepreneurs connect, learn, and showcase their innovative solutions in the care sector.

5. Consolidation Actions

Complementary actions are those that, although they do not lead to an immediate change, are relevant for the long-term consolidation of the ecosystem. They are:

- **Developing support programs between large and small care companies.**

Facilitating collaboration between small and large companies to improve access to markets and resources.

- **Promoting comprehensive initiatives to improve the health and well-being of older people.**

Developing initiatives that promote both physical and mental health as well as the overall well-being of older people, integrating leisure and recreational activities that enhance their quality of life.

It is particularly important to understand that the elements of this care ecosystem do not function in isolation but continuously interact and reinforce one another. This interconnected system requires a coordinated approach, where each action supports the other to achieve a robust and self-sustaining ecosystem. It is essential to approach such a process holistically, keeping in mind that success in each area depends on integrating the different components and their collaboration.

With the aim of facilitating the implementation of the five steps described, we have developed a [*toolkit*](#) to assess the entrepreneurial ecosystem in the long-term care sector. This offers a series of tools and practical guides that enable public administrators and other key stakeholders to assess the current state of the ecosystem in their municipality, prioritize necessary interventions, and track progress. The [*toolkit*](#) is designed to align with the clusters identified in this report and with the actions described in the five steps, providing a clear and practical roadmap for building a strong and sustainable care structure. Thanks to the use of the [*toolkit*](#), it is possible to ensure that the various actions are implemented in a coordinated and efficient manner, as well as to guarantee that the ecosystem develops comprehensively and is adapted to local needs.

Annex

TABLE 2

List of ventures participating in the focus groups and interviews for the preparation of this report

Type of venture	Entrepreneurial ventures that participated in the focus groups or interviews for the preparation of this report	
Home-based care for dependency	Nonno	Brazil
	Cuidarlos	Argentina
	Aiudo	Spain
	Kuvu	Spain
	Socorro	Brazil
	Novacare	Costa Rica
	Legatus	Colombia
	Cuidarte	Costa Rica
Teleassistance	Centel Asistencia	Uruguay
Human resource training and supplier certification	Aiudo	Spain
Robotics to Promote Independence	Galeno SYS	Uruguay
	Pills&Care	Uruguay
Residence	LAR (Centro residencial)	Uruguay
	Calucé, Senior living	Colombia
	Versania	Colombia

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