Unexplained anemia of the elderly (UAE) may result from a variety of conditions, including inflammation, infection, and other underlying medical conditions. Diagnosis of exclusion is often necessary to identify the cause of unexplained anemia. Hemolytic anemia, myelodysplastic syndromes, aplastic anemia, and malignancy should be considered in the differential diagnosis. Genetic, epigenetic, and environmental factors may also contribute to the development of unexplained anemia. Further studies are needed to better understand the mechanisms underlying unexplained anemia in the elderly.