

A fresh look at Gen Z and Millennials

A GfK Consumer Life global
preview report



Discover how today's
Gen Z and Millennial
consumers are defying
expectations, and how
brands can capitalize

- 1 **Global Gen Z creating a new narrative**
 - An overview of Gen Z, key trends and takeaways
- 2 **Global Millennials: Growing past stereotypes**
 - An overview of today's Millennials, key trends, and takeaways
- 3 **About GfK Consumer Life Global**
 - Global study at-a-glance, and how to access the full reports



Global Gen Z creating a new narrative

Global Gen Z creating a new narrative



Gen Z is entering the workforce and consumer market in droves every year. They are, quite literally, the future. Marketers need to understand how these teens and young adults think, as it is clear they will write their own story.

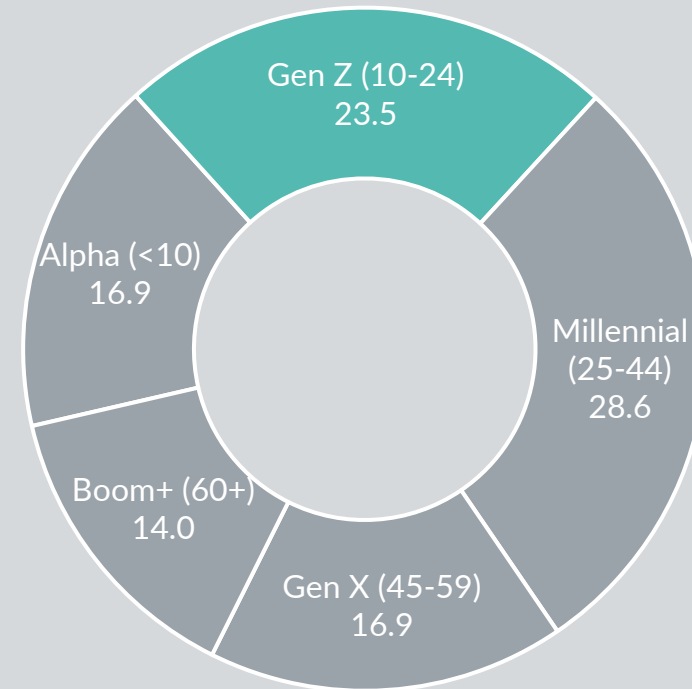
This preview report looks at several dimensions of Gen Z at the global and regional level to uncover their values, attitudes, and lifestyles as they embark on their journey of life.

Interested in the full Gen Z report? [Contact GfK](#) today.

NOTE: Definitions vary slightly, but the consensus is that Gen Z is the cohort born between the late 1990s and early 2010s. GfK Consumer Life defines Gen Z as people born 1998-2012, currently age 11-25. **Most data in this report cover those age 15-24** in the GfK Consumer Life Global 2022 study.

The world has 1.9 billion people age 10-24 today, representing **23% of the global population**. The share is 17% in developed regions and 25% in developing regions.

% distribution of global population by generation

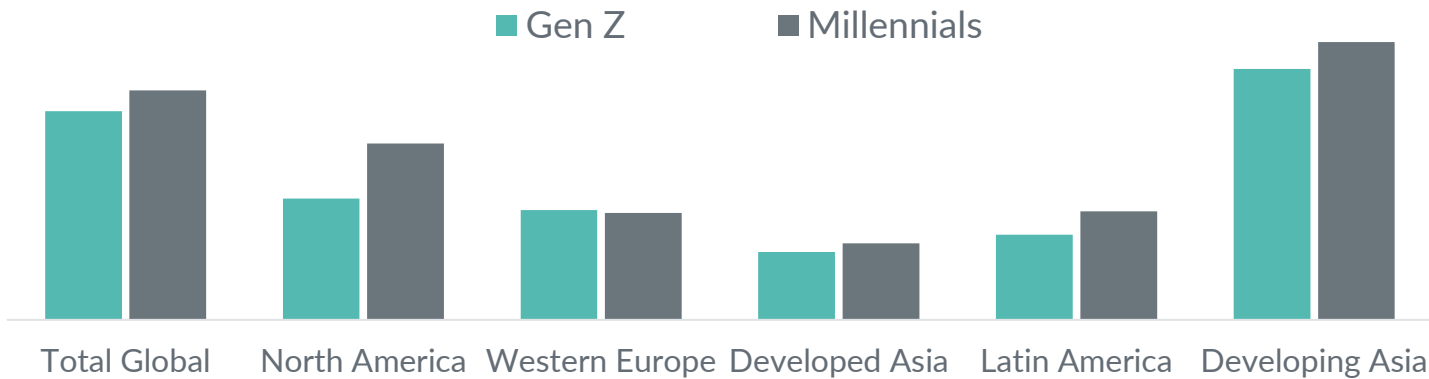


Young people are wary of their future

Diverging from Millennials' positive outlook



% who are optimistic about the future of the economy



“To dissect the psyche of Gen Z, we must consider the economy that has molded them; the 2008 recession and the COVID pandemic. These two big shocks have cultivated a general sense of pessimism, as most Gen Zers are mentally preparing for a lifelong state of financial uncertainty.”

– *The Economist*

For complete data sets, access the full report. [Contact GfK >>](#)



Gen Z in developing markets like Mexico, India, Indonesia, and China are more optimistic than their peers elsewhere about their financial futures

Ambition through a lens of fulfillment

Look to Gen Z's other differentiating values to understand what makes them unique



Young people are finding different avenues for “success,” as their underlying motivations are distinct from other generations. It seems that their ambition manifests in seeking fulfillment and creative outlets, a pattern that is consistent across regions. With an abundance of tech and media tools at their fingertips, Gen Z can find sources of inspiration literally anywhere.

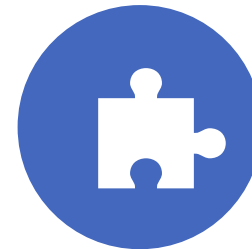


Values that Gen Z ranks higher than average



#17: Fulfilling work

+5 ranks from total pop, +4 from Millennials



#20: Creativity

+10 ranks from total pop, +5 from Millennials



#25: Curiosity

+7 ranks from total pop, +8 from Millennials

Less value placed on interpersonal relationships

Has this de-emphasis contributed to a stronger sense of loneliness?



Interpersonal values rank lowest for Gen Z

Stable Personal Relationships

ranks #18 for Gen Z

-8 ranks from total global

↓8 ranks since 2019

How does Gen Z rank across a variety of personal values?

[Contact GfK](#) for the full report.



A quarter of Gen Z reports feeling lonely in past month

+7 points from total global

35% in Indonesia

33% for medium-low income

31% in India and among college graduates

In the media: From RELEVANT

Gen Z is the "Loneliest" Generation

GfK Consumer Life Global 2022, C1 , *Millennials in 2008 (age 15-25), comparing 50 personal values asked consistently in 2008 and 2022,

<https://relevantmagazine.com/life5/gen-z-is-the-loneliest-generation/>,

Gen Z has a lot of expectations from the workplace

And they are willing to put in the work to make things happen



Gen Z expects many things from their work environments. They expect transparency. They expect diversity to be embraced. They expect mental health to be addressed. But they understand that they need to make an effort, too.

Rank of Perseverance among 57 personal values	Gen Z rank	Δ from total pop
North America	#11	+2 ranks
Latin America	4	+3
Western Europe	19	+1
Developed Asia	23	+4
Developing Asia	14	+6

“I try to maintain the right balance between work and leisure” ranks **#5** among 43 attitudes for Gen Z, on par with the global average

“Perhaps the defining characteristic of Gen Z is that, instead of wanting to revolutionize, **Gen Z is comfortable with the idea of change through structure.** The millennial generation was like 'Let's blow up all the institutions and start from scratch.' Gen Z takes a more **pragmatic** approach.”

Tracy Francis, CMO, McKinsey

“**Gen Zers are builders.** If employers fail to provide them with the workplace they desire, they will respond the same way as every other generation of workers, not just Gen Zers. They will quit.”

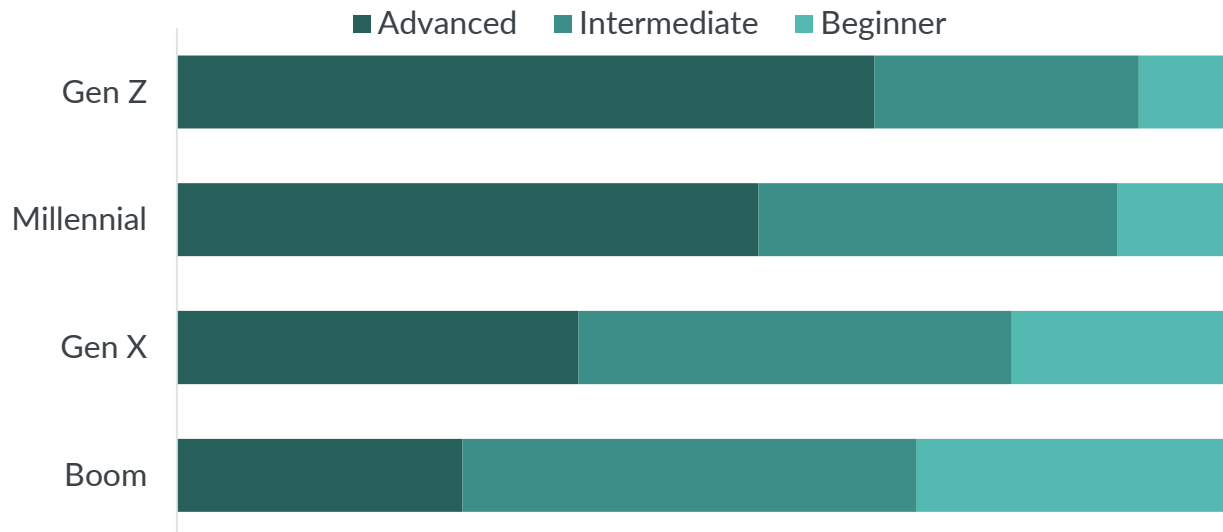
Laura Barker, career coach

This generation also has a lot to offer

And companies are taking notice

Gen Z workers have much to learn, but they also have many skills to bring to the workplace. One that is unique to them is their fluency with social media. They have been using it all their lives and are confident about their skills in this area.

% distribution by self-reported social media skills



How Gen Z social media managers became the new CMOs

Suddenly, 24-year-olds are finding themselves in charge of brand development for major corporations. What could go wrong? Maybe nothing.

Fast Company, January 2023

“ [Gen Z] are digital natives. They can deliver a creative concept from A to Z. They are the **future of creative agencies** and also the **future of the industry.**”

Renee van den Oetelaar, head of Boomerang FT, an agency part of Publicis Groupe

Gen Z has huge consumer potential

It is not too soon for marketers to be ready



Gen Z is not yet in full consumption mode. Their financial situation will dictate when they make certain acquisitions like cars and homes, as will the life choices they make about things like having families.

In the meantime, they make many purchases on a regular basis and express an intent to make larger ones nearly on par with Millennials.

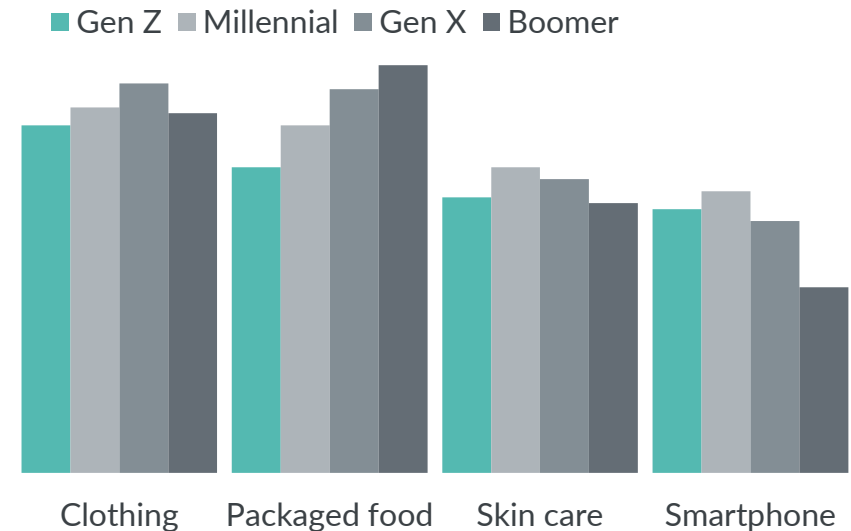
The youngest generation's economic power is the fastest-growing around the world. **Gen Z's – or "zillennials" – income is set to grow 400% over the next decade to \$33 trillion**, according to Bank of America. The cohort – made up of those born after 1996 – will hold **more than a quarter of global income by 2030** and surpass Millennials' spending power the year after.



“Gen Z is a **game-changing generation of shoppers** that brands and retailers need to build a connection with.”

Adam Leyland, editor-in-chief, The Grocer

% who shopped for* in past 6 months



What does Gen Z plan to purchase over the next 12 months?

[Contact GfK](#) for the full report.

GfK Consumer Life Global 2021, FB01 (global = 18 countries); *shopping includes research, browsing and may or may not include a purchase; GfK Green Gauge Plus 2022 study, SS26 (global = 10 countries); **net of refrigerator, washer/dryer, dishwasher

[Gen Z's Rising Economic Power Will Shift Investing Landscape for Good: BofA \(businessinsider.com\)](#)

[The Grocer Conference 2023 - Home Page \(thegrocer-conferences.co.uk\)](#)

Key Takeaways: Gen Z is shouldering a lot of hefty expectations

Yet they offer promise that they can handle it



Gen Z expects a lot from themselves and from others. They have aspirations and dreams, but they are also realists. They are young and want to have fun, yet they know how complicated the world is and that they need to navigate it wisely to avoid pitfalls.



"They are constantly learning and engaging all the time with information but in a very different way than previous generations. They are living in an era of information overload and their skill really is being able to filter what's good information and what to ignore."

Claire Madden, Gen Z expert at Australian research company McCrindle

In order for brands to remain relevant in the years to come they will need to learn how to build relationships with Gen Zs through communities on a one-on-one level, instead of the "voice from beyond" approach of old.



Global Millennials: Growing past stereotypes

Millennials: Growing past stereotypes

Millennials are a huge generation entering their prime earning and spending years. They have many new experiences ahead of them, however, each of which will mean additional prospects for marketing to them.

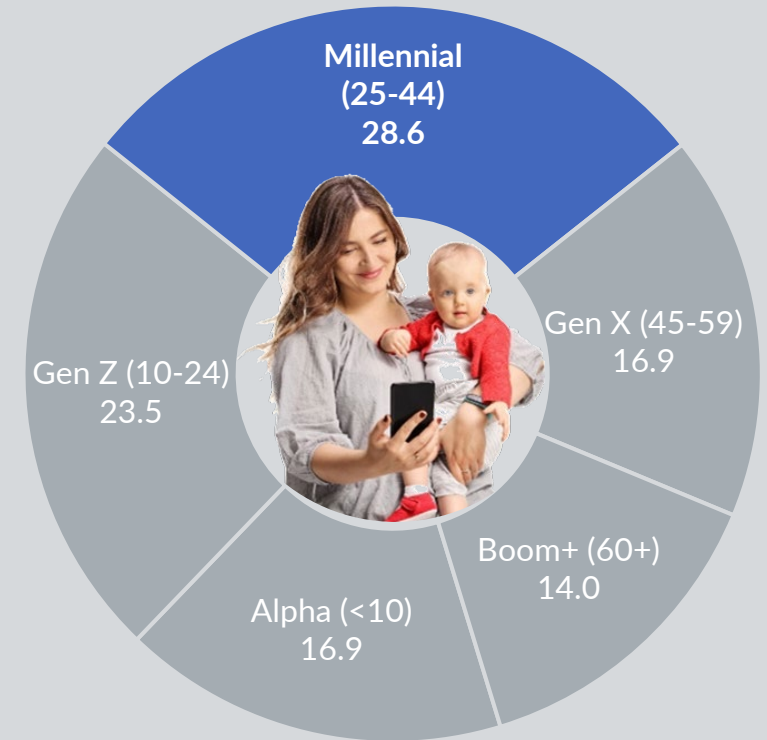
This preview report looks at several dimensions of Millennials at the global and regional level to uncover their values, attitudes, and lifestyles as they embark on their journey of life.

Interested in the full Millennial report? [Contact GfK](#) today.

NOTE: Definitions vary slightly, but GfK Consumer Life defines Millennials as people born 1980-97, currently age 26-43. **Most data in this report cover those age 25-42 in the GfK Consumer Life Global 2022 study.**

The world has 2.3 billion people age 25-44 today, representing **29% of the global population**. They comprise 38% of the population age 15+.

% distribution of global population by generation



Millennials value hard work and persistence as much as anyone does

They are ahead of others on getting ahead



Millennials value **Working hard** at an average level, although the magnitude varies by region.

The same is generally true for **Perseverance**, which ranks even higher than average for Millennials in North America. Millennials also place a higher-than-average value on **Ambition** in most regions, although this tends to be a lower priority overall.

Access the full report for complete regional data across consumer values. [Contact GfK >>](#)



WORKING HARD:
Always giving my best effort



What do Millennial workers want?

To be heard and respected. Money is good, too



Paying all employees fairly ranks **#1** as a corporate responsibility for Millennials in developed countries* (from a list of 18 items)

- also #1 for Gen Z
- #2 for Gen X
- #3 for Boom



Millennials and Gen Zs Call for Social Interaction, Travel Perks, Flexible Working Hours and Purpose-Driven Work across Europe, Middle East & Africa

(12-country [Hilton survey](#))

“Rather than seeing Millennials as the common stereotype—that they are a careless generation, employers should invest in the development of these young workers to reap the benefits of their efforts. **Millennials in Mexico will work hard, just not for a meaningless job.**”

According to a recent global study by [Deloitte](#), work-life balance and development opportunities are Millennials’ top priorities when choosing an employer. Yet the **biggest reason why they leave is pay.**

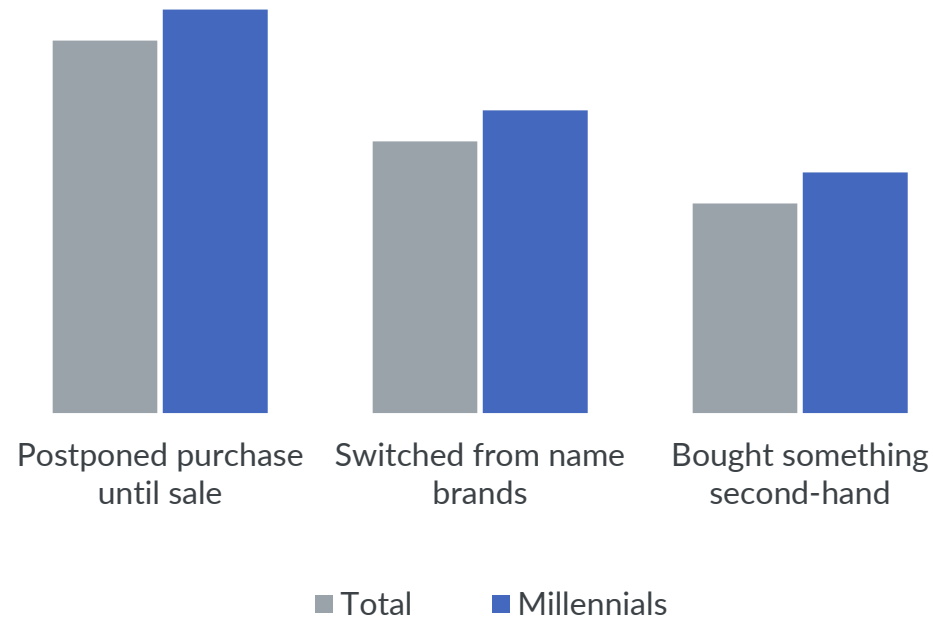
Millennials employ a host of thrifty shopping strategies

Parents in particular see the value of buying used rather than new

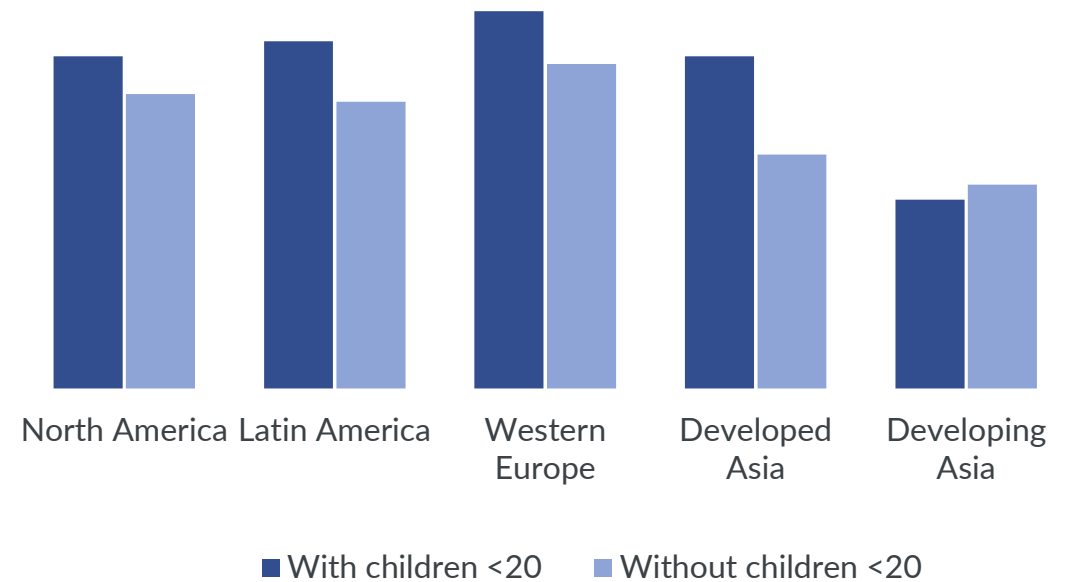


- Millennials value **Thrift** as much as anyone else does. It is most important in Developed Asia and Latin America, where it ranks #13 and #18, respectively, out of 57 values. It is least important to Millennials in North America, which is also the only region where it ranks lower than average (#30, -7 from total North America).
- Millennials also exhibit thrift in their shopping behavior, often at a higher-than-average rate.

% of global consumers who did in past year



% of Millennials who bought something second-hand in the past year



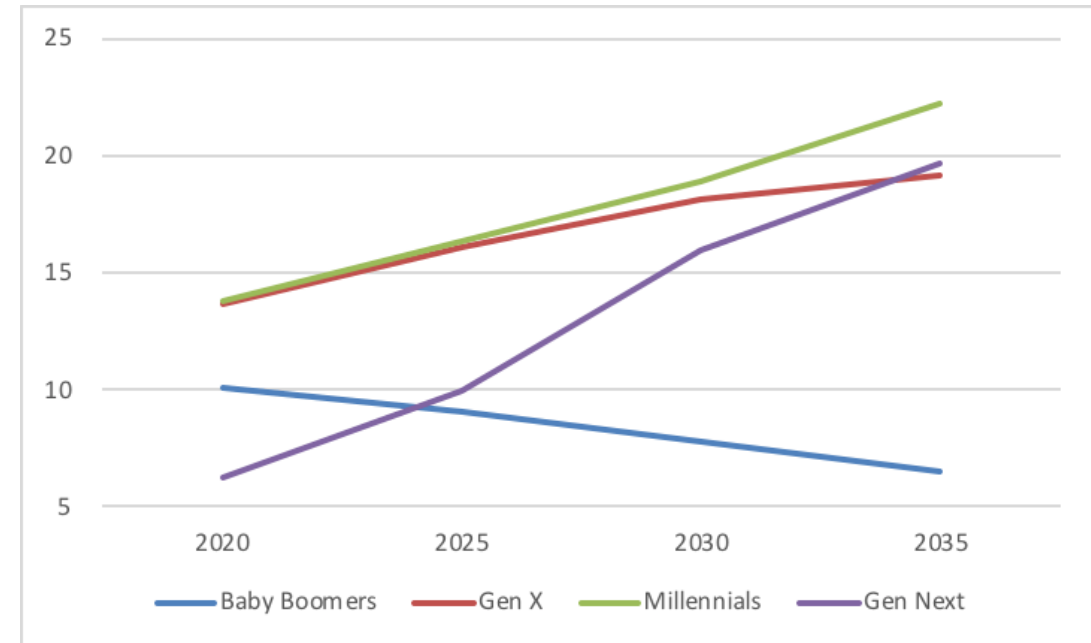
Millennials are a very big market

With a lot of money

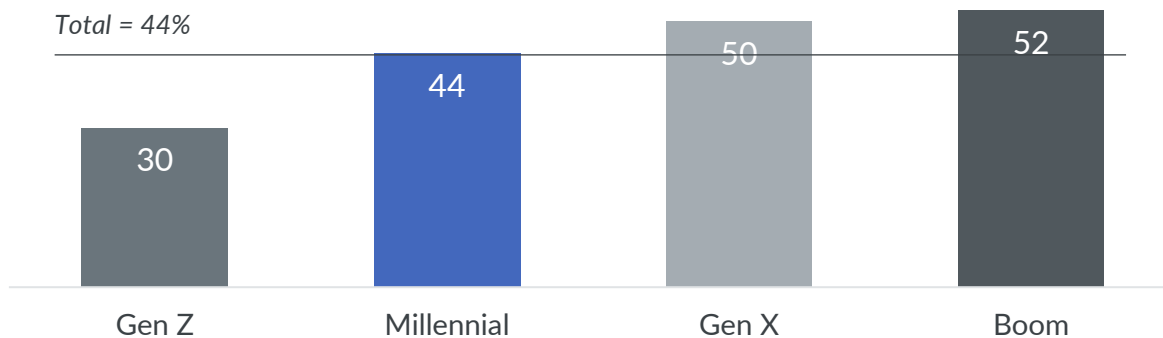


- Estimates of the global Millennial market are elusive, but their aggregate income is projected around the \$15 trillion mark this year, on par with that of Gen X and poised to surpass it over the next decade.
- Even with average incomes, Millennials' sheer numbers guarantee that they will continue to comprise a large share of buying power worldwide. And there is every reason to expect that their incomes will exceed the norm as they get older and advance in their careers.

Global annual aggregate income in trillions of USD



% with medium-high/high household income*, 2022



Millennials are tech leaders in some areas

Especially when it comes to transactions and health



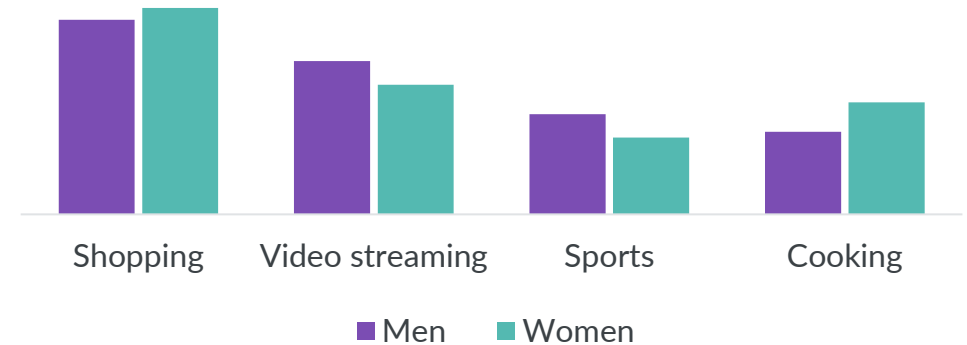
Millennials use most tech devices at average rates. What sets them apart is how they use technology.

Specifically, they are ahead of other generations in using tech for financial and wellness tasks. Parents are sometimes responsible for this lead, but sometimes Millennials without kids are also above average.

Millennial men and women have similar tech attitudes and behavior, with the exception of gaming (see next page) and some apps.

<u>% who did in past 12 months</u>	<u>Total</u>	<u>Millennial</u>
Used an electronic wallet on mobile phone	53%	56%
Made online purchase using Buy Now, Pay Later (BNPL) service or app	26	31
Bought/sold cryptocurrency	12	15

% of Millennials who used apps in past 30 days



Access the full report for additional trends on Millennial tech habits. [Contact GfK >>](#)

So are Millennials entitled industry killers?

No. They are busy and hard-working people who are transforming businesses



Over the past year or so, headlines about Millennials have become markedly more sympathetic, recognizing that this generation faced many challenges in its early working years that continue to affect them. There is also growing recognition that what some view as entitlement can be looked at through a different and more positive lens as a form of empowerment. Although the Millennial industry killer has largely become a humorous meme, it still pops up occasionally. The difference is that it is now usually pitched as a positive rather than negative trait.

Millennials in the headlines

Millennials Are Not an ‘Entitled Generation’

Actually, Millennials are less entitled

Poor, busy millennials are doing the midlife crisis differently

The truth about ‘entitled millennials’

“Millennials are often misunderstood as an entitled generation.... the correct interpretation would be that millennials know their worth. They also know that their work isn’t the only thing that defines them.”

[Business News Daily](#), Feb 21, 2023

Some Millennials have even turned the jokes about them into thriving businesses. Evan Nevels of Wisconsin, USA, launched an avocado-toast food truck in 2021 and is adding a second one in 2023. [Vocado](#) offers a variety of fresh and customizable gourmet options.



[Actually, Millennials are less entitled | CNN Business](#); [Millennials Are Not an ‘Entitled Generation’ - The Washington Post](#); [The truth about ‘entitled millennials’ | Financial Times \(columbia.edu\)](#); [Poor, busy millennials are doing the midlife crisis differently \(moneycontrol.com\)](#); [Can End-of-Life Start-ups Change the American Way of Death? \(curbed.com\)](#); [Avocados are here to stay, says creator of a thriving avocado toast food truck \(yahoo.com\)](#)



Growth
from
Knowledge

Thank you for reading:

A fresh look at Gen Z and Millennials

This presentation provided a
preview of the complete reports
that cover generations.

To learn more about the complete
reports, [contact GfK today.](#)



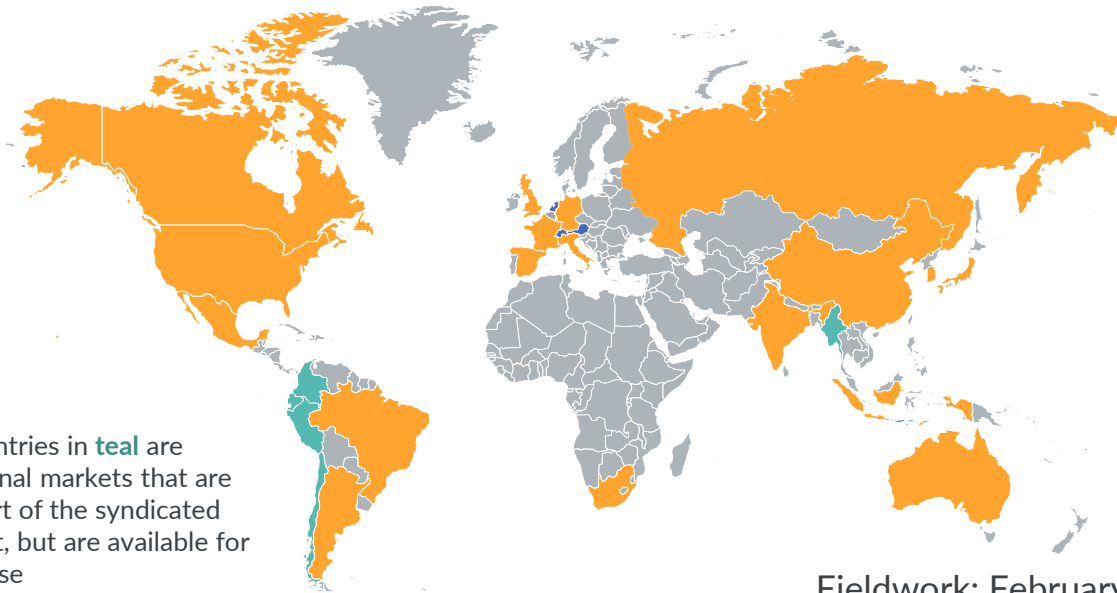
2023 GfK Consumer Life Global study at a glance



Sample = Between 1,000 and 2,000 per market

The 18 markets highlighted in **gold** represent a consistent core country set available for trending; 3 in **blue** are additional syndicated markets

Argentina	Chile*	Germany	Mexico	South Korea
Australia	China	India	Netherlands	Spain
Belgium	Colombia*	Indonesia	Peru*	Switzerland
Brazil	Ecuador*	Italy	Russia	Thailand*
Canada	France	Japan	South Africa	UK
				USA



*5 countries in teal are additional markets that are not part of the syndicated dataset, but are available for purchase

Fieldwork: February-May 2022



26
Markets

All Regions: Asia-Pacific, Africa, North America, South America, Western Europe and Central/Eastern Europe



Online

Panel blend of 4-6 online and mobile providers for each market



Celebrating its 25th anniversary, GfK Consumer Life Global is the most comprehensive and longest-standing consumer trend study in the world.

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