

A fresh view on Millennials

25-40 y. old Generation

Reframing an often-misunderstood generation living through a period of massive transformation.

Let's review a number of myths about Millennials that stand to be debunked, or at least nuanced.



In few words...

Shaped by tech empowerment, boom & bust, regulation & social responsibility, and life stage delay. Concerned about health & wellness, financial stability, climate change. Oriented towards learning, goals and objectives, activities designed to promote self-improvement and self-discovery and creativity.

Common traits...

- Anxious
- Impatient
- Oriented towards adventure and opportunity
- Risk-averse
- Seeking stability amid ongoing chaos and crisis

Myth vs Reality

Myth #1: Millennials are a monolith

Reality: They're an incredibly diverse generation, in need of nuanced understanding and marketing

There is a tendency to view Millennials as a homogenous bloc, with common interests, shared characteristics, and similar needs and behaviours. However, demographic realities mean that Millennials **with and without children** find themselves in quite radically different contexts.



FAMILY MILLENNIALS

→ 32-40 y. old

Income *Living mid-life*

Motivations: **planning** for the future of their families (financial, health, education...).

Expectations: high quality products & services

Changes since COVID-19:

2021 Mobility:		15% own an electric or hybrid vehicle
		37% have used a bike or scooter sharing
		47% have used Uber-style taxi-hail apps
		50% use their car more often
		45% walk more
		44% use less often public transportation
2021 Home		73% work from home
		71% done some home renovations
		61% redesigned some aspects of their home to meet this new context (for example created a fitness area, relaxation area, an office space...)
2021 Health & Wellness		27% have done a teleconsultation since the pandemic
		23% have done an e-therapy since the pandemic

VS



CHILDLESS MILLENNIALS

→ 25-31 y. old

Income *Early stages of their working life*

Motivations: focused on their immediate-term professional and personal progression.

Frustrations: concerned about being "in-the-know" and "up-to-speed" with latest trends and innovations.

Changes since COVID-19:

2021 Mobility:		6% own an electric or hybrid vehicle
		23% have used a bike or scooter sharing
		33% have used Uber-style taxi-hail apps
		35% use their car more often
		46% walk more
		39% use less often public transportation
2021 Home		54% work from home
		62% done some home renovations
		48% redesigned some aspects of their home to meet this new context (for example created a fitness area, relaxation area, an office space...)
2021 Health & Wellness		13% have done a teleconsultation since the pandemic
		11% have done an e-therapy since the pandemic

Customer Lab proprietary database: Mexico, Thailand, Singapore, Austria, Switzerland

Myth #2: Millennials are the optimistic architects of the future

Reality: They are realists concerned about their health and wellbeing

Millennials have endured 2 global crises (2008 financial crash and the COVID-19 pandemic) in little over a decade, are weighed down by concerns over health and wellness (both physical and mental).

Also their own parents are now moving into later life, and they are now increasingly conscious of the need to provide care to their elderly relatives.

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63% of Millennials want to take a more active role in the management of their health & wellbeing



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46% of family Millennials need medical care or assistance at home for a family member



Myth #3: Millennials are a restless generation, endlessly shifting and changing

Reality: They are settling into a more established mid-life groove

A combination of getting older, new responsibilities and the world-stopping pandemic have led Millennials to reflect on putting down roots.

Millennials are also an **extremely brand-loyal generation** particularly if a brand makes its promise clear and then keeps it, by delivering the goods or services in a way that is adapted to Millennial's needs.



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64% of the family Millennials are loyal to their insurance companies (vs 47% of childless Millennials)

Myth #4: Millennials are entitled and self-centred

Reality: They are the most engaged and active generation in delivering real societal and environmental change

Often considered the ego-centric, "me me me" generation, Millennials are by far more **socially and environmentally-conscious** than their predecessors, out-indexing both GenXs and Boomers on views on social justice (BLM, LGBT rights, income equality etc.) and ecological topics.

However, they are also arguably more likely to **turn their convictions into action**, having the material wherewithal to make more purchasing decisions with the power to change corporate behaviour.



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68% of family Millennials are more sensitive to the environmental impact of their travels (vs 50% of childless Millennials).