

GENERATIONS

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Why are we studying preferences of different generations?

Knowing generational trends is important, as they can reveal similar attitudes and behavior among consumers who experienced world events at the same life stage as their cohorts. And it doesn't hurt to understand these age groups since marketing tools and audience segmentations generally include age as a factor.

Nowadays there are four well-known generations: Baby Boomers, Generation X, Generation Y, Generation Z

Baby boomers



Baby Boomer

Birth Years: 1946 to 1964

Current Age: 56 to 74

Size: 71.6 million

Media Consumption: Baby boomers are the biggest consumers of traditional media like television, radio, magazines, and newspaper. Despite being so traditional 90% of baby boomers have a Facebook account. This generation has begun to adopt more technology in order to stay in touch with family members and reconnect with old friends.

Shaping Events: Post-WWII optimism, the cold war, and the hippie movement.

Finances: Managing retirement with life expectancies on the rise.

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The generation was called like that, because there were 71 million children born between 1946 and 1964 in the USA. Because of their numbers the baby boomers had a huge influence on economics. People of this generation are often labeled as selfish, cynical and pessimistic. The brand isn't important for baby boomers. They value quality and reasonable price of the product

Generation X



Generation X

Birth Years: 1965 to 1979

Current Age: 40 to 55

Size: 65.2 million

Media Consumption: Gen X still reads newspapers, magazines, listens to the radio, and watches TV (about 165 hours' worth of TV a month). However, they are also digitally savvy and spend roughly 7 hours a week on Facebook (the highest of any generational cohort).

Shaping Events: End of the cold war, the rise of personal computing, and feeling lost between the two huge generations.

Finances: Carrying the highest debt load (\$142K) while still raising children and saving for retirement

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This is the first generation, which was growing up with computers. People of Gen.X tend to be more educated than Baby boomers. Generation X customers need to feel unique, because they grew up in the period, when everyone looked the same. Xers are usually responsible and independent. They prefer stability and time is very important for them.

Generation Y



Millennials (Gen Y)

Birth Years: 1980 to 1994

Current Age: 24 to 39

Size: 72.1 million

Media Consumption: 95% still watch TV, but Netflix edges out traditional cable as the preferred provider. Cord-cutting in favor of streaming services is the popular choice. This generation is extremely comfortable with mobile devices but 32% will still use a computer for purchases. They typically have multiple social media accounts.

Shaping Events: The Great Recession, the technological explosion of the internet and social media, and 9/11.

Finances: Massive student debt causes this generation to delay major life purchases.

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Generation Y has grown during the development of technology, so they willingly use gadgets and computers in their daily life. Due to the fact, that people of Generation Y has been giving financial responsibility very early they seem more practical and brand-conscious. Surveys show that Yers are deeply involved in family purchases. This generation is interested in something new and original. They can quickly dismiss faceless companies or unreliable brands.

Generation Z



Gen Z

Birth Years: 1996 to 2015

Current Age: 5 to 24

Size: 68 million

Media Consumption: The average Gen Zer received their first mobile phone at age 10.3 years. Many of them grew up playing with their parents' mobile phones or tablets. They have grown up in a hyper-connected world and the smartphone is their preferred method of communication. On average, they spend 3 hours a day on their mobile device.

Shaping Events: Smartphones, social media, never knowing a country not at war, and seeing the financial struggles of their parents (Gen X).

Finances: Similar to Gen X (their parents) in financial attitudes, but wanting to avoid debt after seeing Millennials struggle.

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Generation Z implies those, who are younger than 20. Today's teenagers differ from others, because most of Zers use modern technologies since the young age. That's why social networks have a big influence on us. New generation isn't interested in ordinary advertising. We value quality and price of the product, but in the meantime we are brand-conscious.

A common source of confusion when labeling generations is their age. Each generation grew up in different financial climates, which has informed their financial attitudes and opinions of institutions. But the generations don't tell the whole story and their behavior can be hard to lock down.

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