IPSOS GENERATIONS REPORT 2024

IPSOS VIEWS

Generations 2024

Preface

Welcome to our latest generations report – following from our previous deep dives on Millennial Myths, Gen Z – more mild than wild – and The Perennials.

Media excitement over generational changes, as we noted previously, is often misleading or even wrong. Evidence and data matter. In this edition we have adopted an international lens, while also showing why we need to stay close to local, cultural and historical contexts. For example, the term 'Baby Boomers' may work in the United States and the UK, to denote people born in the decade after the Second World War. But if we go to Brazil, Nigeria or India, there was no population boom at this time. *Where you were born and when you were born matters.*

Experience tells us that coming up with genuinely useful - and valid - insights and analysis on these topics is not as easy as some journalists think. It is also rare we have the longitudinal data we would really need to describe generational change over time in a robust way. Looking forwards, we know of course that most predictions are wrong, not least in today's 'polycrisis' environment. And this before we even consider the individual personal bias we all bring with us when we look at these topics. *We are all, in different ways, products of our own cultures and contexts.*

At the same time, one 'known known' is today's dramatic demographic shifts. The prospect of global population decline from the middle of this century now looks irreversible. Declining populations are already the reality in over 30 countries, and fertility rates are falling even more quickly than predicted. *Demography is already politics, and population change is a topic all of us in business need to prepare for.*

All of this is a reminder that anyone looking at trends and generational change needs to ask some hard questions – as we do here. Have a look around – we look forward to discussing it all with you.

Enjoy your reading!

Ben Page
Ipsos CEO

Key findings

We need to prepare for global population decline

The shrinking of population growth rates and the global population decline, set to begin from the middle of the century onwards, will have profound implications for workforce planning, pension systems, and economic growth. Adjusting to ageing populations and considering the potentially vast market of older adults, who control a significant portion of wealth, will be crucial for policymakers and businesses.

Gen Z is probably the first truly 'global' generation

Generation Z appears to have a distinct set of characteristics which transcend international borders. Better education and the use of the same social media are just two of the factors at work. They display higher levels of stress and loneliness, as well as a tendency to form relationships online. They exhibit more liberal social attitudes, although this comes with many caveats, with many nuances based on gender and geography. Understanding the unique attributes and behaviours of Gen Z is important for developing targeted products, services, and policies, as well as for engaging with this demographic in meaningful ways.

Cultural and national contexts matter a lot

The term 'Baby Boomers' and generational labels in general do not translate well globally. People in many countries are just not familiar with the terms being used so widely these days in business parlance. Not least because cultural and historical contexts significantly alter the collective experiences of generations. For instance, the extent to which there exists a 'baby boom' period, or even its mere relevance, varies greatly across different countries. Decision-makers need to tailor their strategies to reflect these nuances and avoid one-size-fits-all approaches when thinking about different generations and age groups.

Demography is already politics. Soon it will be a business issue too

Demographic changes are becoming a pressing political issue, akin to climate change, with debates surrounding overpopulation shifting to concerns about depopulation and its societal impacts. For businesses, demographic trends offer both challenges and opportunities, such as catering to underserved markets like the ageing population. There is mismatch between mature adults' considerable assets/buying power and the level of marketing attention they get, which often borders on neglect. Strategic planning must now account for these trends to ensure businesses are on a stable and sustainable footing for future growth.

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Generalisations only take us so far. We need to embrace intra-generational diversity

It is crucial that we not only understand, but actively engage with the distinct characteristics and preferences of each generation. This extends to the implementation of tailored communication strategies, product development, and service delivery that resonate with the values and expectations of different age cohorts.

For people under 30, this might mean leveraging their digital fluency and commitment to social causes, while also taking into account their diversity, and their financial and mental insecurity. For mature adults, this might mean tapping into their financial stability and desire for products that align with a more active, health-conscious lifestyle, while also considering their preference for no-non-sense, frugal and practical propositions. Businesses and policymakers must foster genuine connections with these diverse generational groups to unlock their full economic and social potential. This requires a strategic shift from passive observation to proactive interaction, ensuring that every age group generation feels seen, heard, and valued within the marketplace and the political landscape.

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INTRODUCTION:

Key themes for 2024 and beyond

In this year's report

We present new survey and secondary data from around the world, with our analysis focusing on four key themes.

First up, we wanted to go beyond the stereotypes and start to build a checklist for how to do a better job when it comes to analysing generations. Along the way we try to challenge our assumptions, think about where we can (and cannot) make certain generalisations and reflect on how we label and describe people from different age groups.

Our tour moves on to explore the different dimensions of Generation Z, currently aged 12-28, as we look at what unites (and divides) them. Just how different are they from the Millennials and Generation Xers who went before? We ask whether they truly are the first 'global' generation.

We also consider the famous 'Baby Boomers' and explore the prevailing attitudes and aspirations of people in their sixties and seventies today. In the United States they represent 27% of the population, but control 70% of the assets. How can brands unlock the spending power of mature adults?

Last, and certainly not least, is the question of demography. What's clear straight away is that this is no longer a niche topic. Demography is politics. And the population changes now under way present new questions for businesses, large and small.

We are conscious that, in many ways, what we are sharing here reveals more questions than answers. In that spirit, we look forward to your ideas and reactions as we discuss together the dynamics of generational and population change – and explore what it means for societies and businesses around the world.

Generations 2024

"The prospect of global population decline from the middle of this century now looks irreversible. Declining populations are already the reality in over 30 countries, and fertility rates are falling even more quickly than predicted."

Generations in numbers

Not everyone is familiar with generational terms

% of people across 29 countries 'correctly' identifying which generation they are a part of

41%
Gen Z

29%
Millennials

33%
Gen X

38%
Baby Boomers

34%
29-country average

Americans are more comfortable with these terms

% of Americans 'correctly' identifying which generation they are a part of

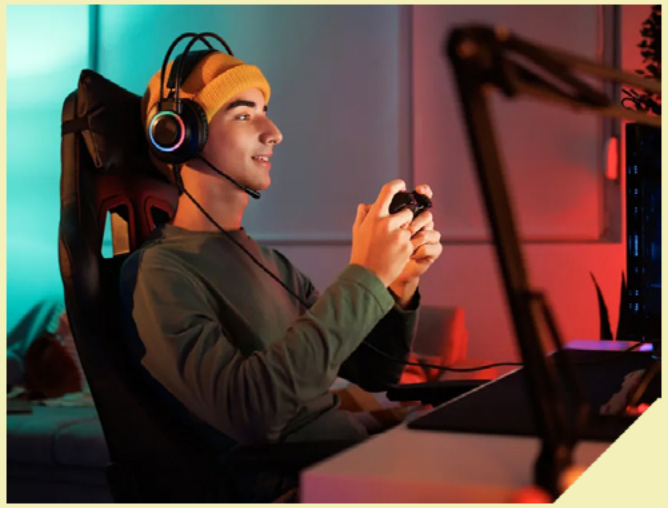
48%
Gen Z

50%
Millennials

62%
Gen X

86%
Baby Boomers

Many outside the US have not even heard of the term 'Generation Z'



% of people around the world 'correctly' identifying which generation they are a part of

58%
US

49%
29 country average

24%
China

8%
India

Falling birth rates are not due to a lack of desire for children

The ideal number of children to have (according to people in our 29-country survey)

2.1

The actual fertility rate in the countries surveyed

1.6

30+

countries will experience population decline in 2024 including...

Albania, Armenia, Belarus, Bosnia & Herzegovina, Bulgaria, China, Cuba, Czechia, Estonia, Georgia, Greece, Italy, Jamaica, Japan, Latvia, Lebanon, Lithuania, Monaco, Montenegro, North Macedonia, Portugal, Russia, Serbia, South Korea, Ukraine, Uruguay

Across the world, countries are feeling the effects of population decline

% saying the population in their country will fall in 2024

82%
South Korea

74%
China

74%
Japan

67%
Italy

Countries with more Baby Boomers than Gen Z include:

UK, France, Canada, Geramany, Italy, Spain, Poland, Japan, South Korea, Thailand

Share of US wealth...

50%
Controlled by Baby Boomers (aged 59-79)

74%
Controlled by over 55s

BEYOND THE STEREOTYPES:

A checklist for analysing generations

1. Labels matter

Researchers of a certain age (40+, or Gen X/Boomers, if you prefer) were trained to present analysis of their surveys in formats like this:

Ipsos MORI Political Monitor - October 2008
17th to 19th October 2008 - General Public 18+ - Telephone Omnibus

Gender		Age									
Male	Female	18-34	35-54	55+	18-24	25-34	35-44	45-54	55-64	65+	75+
489	515	263	358	383	89	174	196	162	168	215	97
486	518	286	362	356	119	167	196	166	152	204	91

The normal practice was to present age groups in a descriptive and factual way, usually in groupings spanning five, ten or 20 years. The precise choices would be a pragmatic affair, made on a case-by-case basis and often depending on the size of the survey. The more respondents you have, the more scope there is for detailed analysis.

The last couple of decades have seen much analyst attention placed first on the new generation of Millennials, who came of age during the early years of this century, and now on Gen Z following in their wake. These developments have changed how market researchers go about analysing their surveys.

Today's analysis sees age categories joined (or even replaced) by generational definitions, with the categorisation scheme set out by Strauss and Howe having become common practice among survey research practitioners and users in many parts of the world.

Great Britain Total	Gender		Age			Generation			
	Male	Female	Under 35	35 to 49	50 to 74	Baby Boomer	Gen X	Millennial	Gen Z
	A	B	C	D	E	F	G	H	I
1001	488	513	323	266	412	272	271	298	160
500	245	255	166	129	206	138	131	144	88
114	66	48	52	31	31	22	24	40	27
23%	27%	19%	31%	24%	15%	16%	18%	28%	31%
	B		E	E				FG	FG
386	178	208	114	98	175	115	107	103	60
77%	73%	81%	69%	76%	85%	84%	82%	72%	69%

Generation age in 2024

Generation Z

12 to **28**

Millennials

29 to **44**

Generation X

45 to **58**

Baby Boomers

59 to **79**

But labels matter. By giving age categories labels, *they imply a meaning* – some kind of shared sense of attitudes, behaviours and experiences.

Whether intentional it or not, when we declare (say) "Generation X believe this to be the case", we are making a subliminal statement that we are describing a characteristic which is an enduring feature of the generation under question.

It may be that the characteristic we are describing is a **lifecycle effect** which will change as people get older, for example as a result of rising incomes. Or it may be a **period effect**, where attitudes/behaviours of all cohorts change in a similar way, for example as a result of the pandemic. The hardest to spot (and arguably the most interesting) is a **cohort effect** where a group displays different characteristics and these stay different over time. We go in search of cohort effects in 'Generation Z: The first global generation?' For more on lifecycle, period and cohort effects, see our 2023 Generations Report.

2. Shared understanding?

Many of us are using these terms in our day-to-day work, for example in preparing our results presentations or developing future strategies for various policies, brands or services.

But do the people out there actually know what we are talking about? The answer is: **it depends on where you are sitting.**

We asked people around the world for their perspective. Taking a 29-country average, just under half have heard of Generation Z, Millennials or Generation X!

And we immediately notice big differences by country.

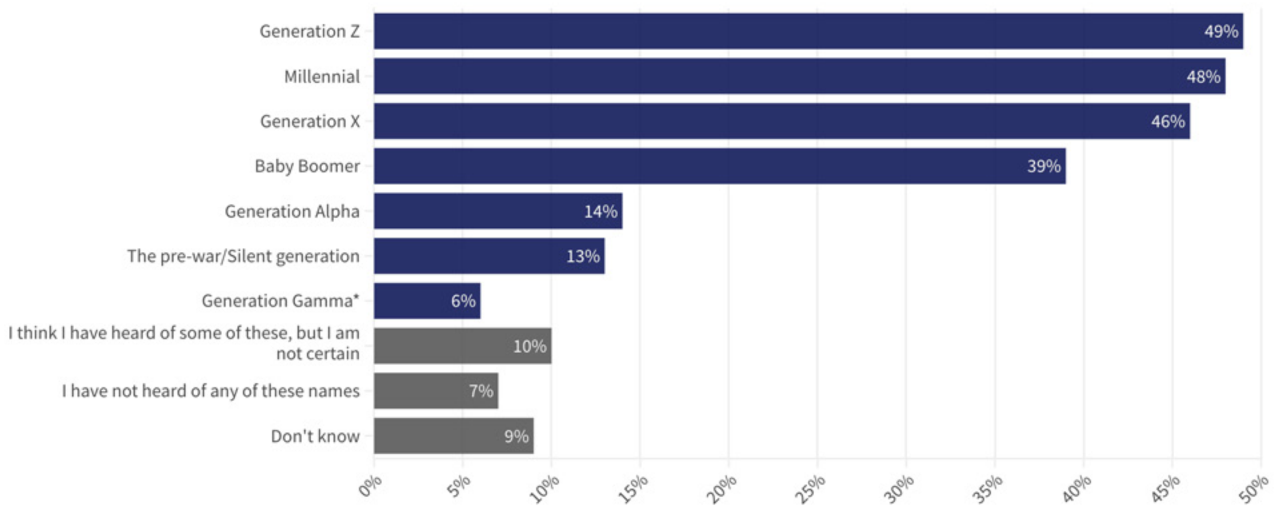
The term "Millennials" is reasonably well known in a number of countries. But not everywhere. These words may be common parlance in a business context, but we should not assume they are well known to consumers/citizens/ customers in real life.

One place where these terms do have some resonance is America, our reference point for generational theories and the spiritual home of the Baby Boomers. Here, some 62% are able to correctly identify which generation they are part of.

But even in the US, we see variations in awareness of generations. While 86% of Boomers and 62% of Gen X are able to correctly identify which generation they are a member of, just 48% of Gen Z can do the same.

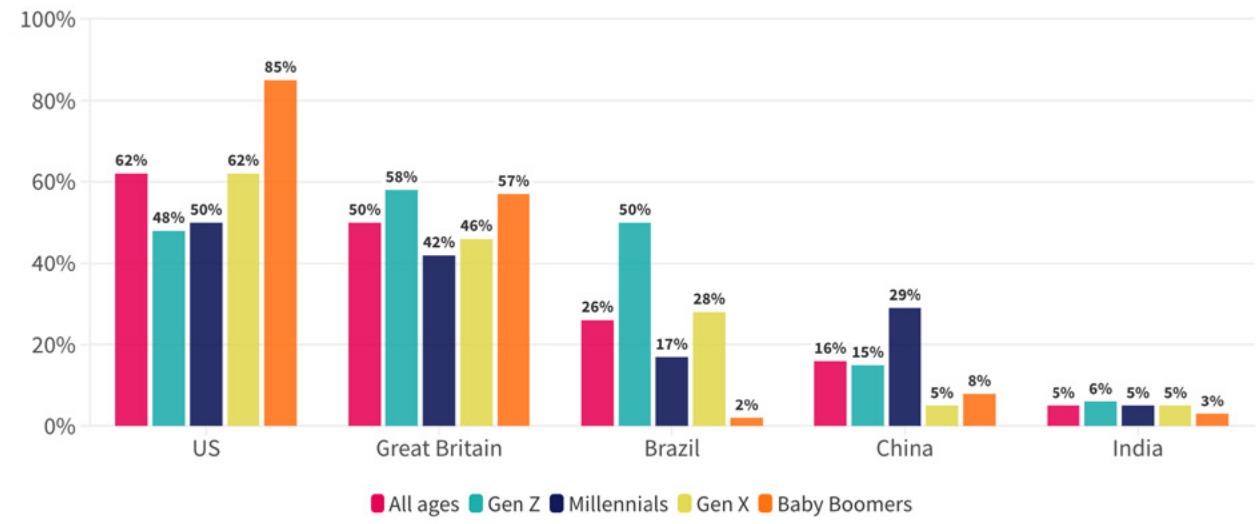
Generational awareness

Which of the following generations, if any, had you heard of before this survey?



Source: Global country average of 29 countries, conducted between November 22 and December 6, 2023. Total base: 21,631, adults aged 16+ or 18+. Country base: 1,000 or 500.*Generation Gamma does not yet exist

% able to "correctly" identify which generation they are part of



Source: 29-country Ipsos survey conducted between Nov. 22nd and Dec. 6th. 2023. Base: N=21.631 adults aged 16+ or 18+. Country base: N=1000 or 500

3. Context is key

What's clear from our survey is that while 'Baby Boomers' may be a familiar(ish) term to refer to those born in post-war North America or the UK or Australia, it does not necessarily travel well.

In countries such as Brazil, India and China, the term is simply not part of day-to-day discourse. The term does not really describe a common experience of those born in the period 1945-65 particularly well.

In South Africa, the term 'Born Free' is used to describe the cohort born since 1994 and who have grown up in the post-Apartheid era.

In Germany, *Die Generation 1989* (roughly equivalent to Millennials) entered the labour market after re-unification. The term is particularly relevant to those growing up in the East. For Germans, Boomers were also *Generation 68*, because of their shared experience of the student movement of that time.

Norway is another of the few countries in the world where pop sociology in the media coined its own local contextual labels independently from the US. Each of them described people who were 20 years old at the time when they were first used:

- **Dessertgenerasjonen** (The Dessert Generation), a term coined in the 1960s to refer to the youth of that time who had always experienced the comfort provided by the Welfare State and post-war prosperity.

Generations 2024

- **Ironigenerasjonen** (The Irony Generation) who are the people born in the 1970s and whose mindset was judged as strongly different from those of previous generations.
- **Snøfnuggenerasjonen** (The Snowflake Generation) who are people who turned 20 in the 2010s and are supposed to have an extreme sense of their own individual uniqueness... In a society like Norway's, this is a bit derogatory!

4. Don't lose sight of the bigger picture

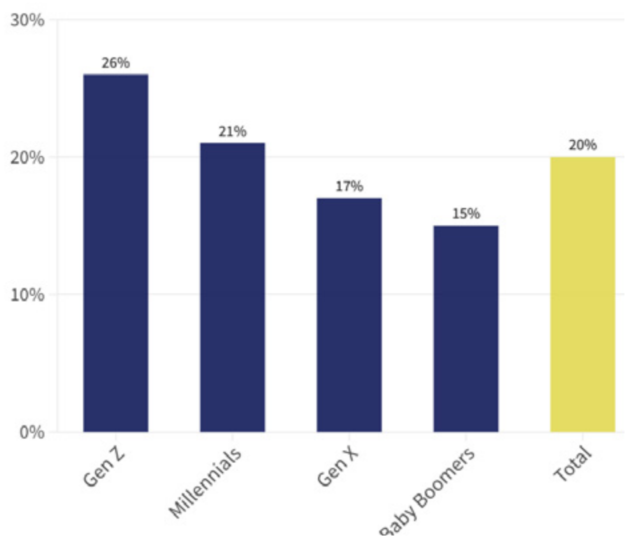
But there is another, perhaps even better, reason not to take generational constructs for granted. **What if they don't tell the whole story behind customer behaviour?**

A good case study is provided by Ipsos on socially conscious purchasers in the Anglosphere. A socially conscious purchaser is a consumer who made or changed a purchase decision based on environmental, social or ethical concerns.

Compared against other generations, Gen Z are the most likely to report socially conscious purchase behaviour. However, due to the population size differences between the generations, this higher penetration of behaviours among Gen Z does not mean they make up the majority of socially conscious purchasers. In actuality, they're only one socially conscious purchaser in four. Fixating on one generation's attitudinal differences risks missing out on the bigger picture.

"Yes, Gen Z are more socially conscious"

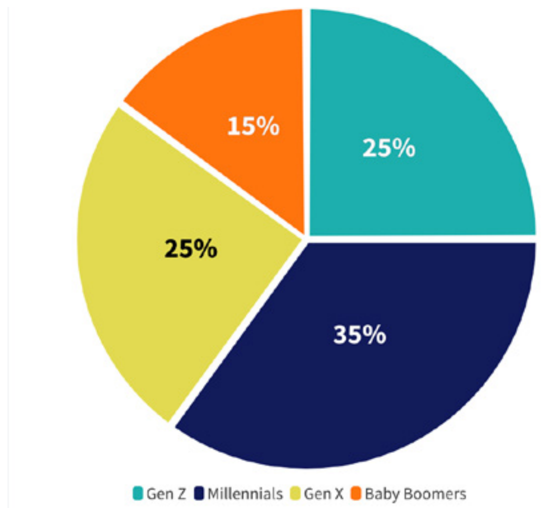
% of socially conscious purchasers in the US, Great Britain, Ireland, Australia and New Zealand



Source: Ipsos Global Advisor

"But remember: 75% of SCPs are not Gen Z"

Profile of SCPs



Source: Ipsos Global Advisor

5. Mind the gender gap

One of the most telling lessons we've learned when analysing generations is to make sure we keep an open mind and look for the broader dynamic at play.

We need to avoid being drawn into making simple generalisations, such as how one generation compares to another.

Take gender, for example. Our research for International Women's Day shows vividly the different outlooks by gender across each age group. Generation Z is a particular focus, given the growing evidence of a divergence between the views of men and women.

Alongside gender, there may be other factors – such as income or education level – which may have more powerful analytical impact than a simple description of what's happening by generation. One of the important reasons for this is the steady rise in the median age of heads of households in, e.g., the US and the falling share of households whose head is under 30.

And coming back to age and generations, we shouldn't be constrained by generational constructs. It may be that 30-60 is the target audience for my product, a category which spans three of our four 'standard' generational categories. But if that's the group we are targeting, that's how we should structure our analysis framework!

6. Think about who is not covered

We have one final point for consideration when it comes to analysing generations. Which is that we need to think about who may not be covered in our research at all.

In the early days of the internet, access was heavily skewed towards younger people. And as online surveys grew, it became harder than before to include a full range of people, particularly those in older groups.

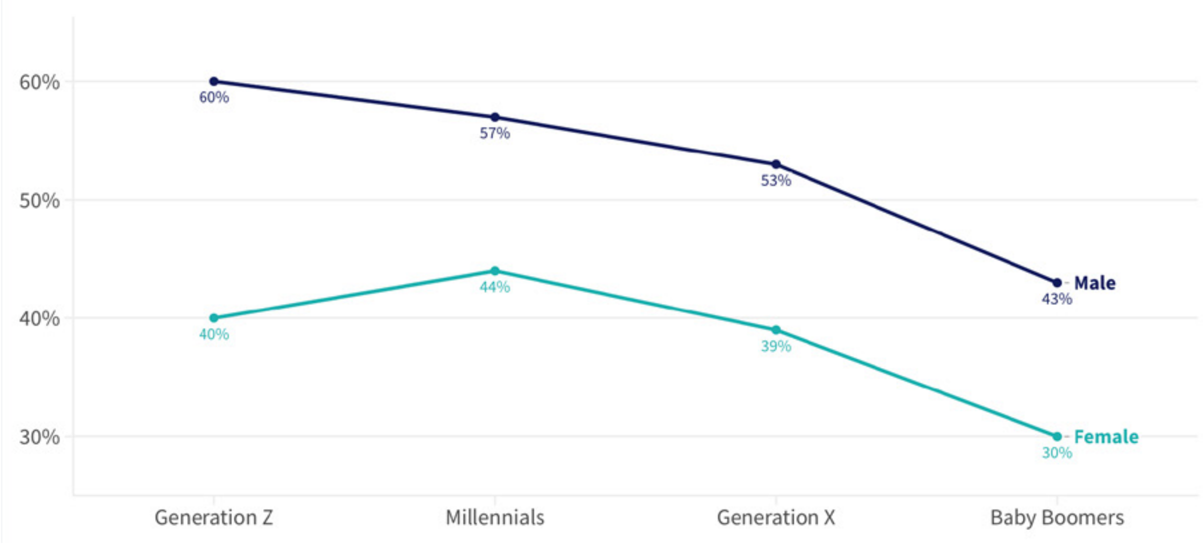
These days, with near-universal internet access in some (but by no means all) countries, so-called 'nationally representative' surveys often exclude those aged over 65 or 75 and many more specific studies, focused on the 'target audience' may have a cut-off of age 40 or 50.

In markets like the UK and US, a 'nationally representative sample' of adults aged 16-64 will exclude more than one in five people.

As we show later in this report, Generation X and Baby Boomers have access to considerable wealth and resources. Are we missing a trick by excluding them from our surveys?

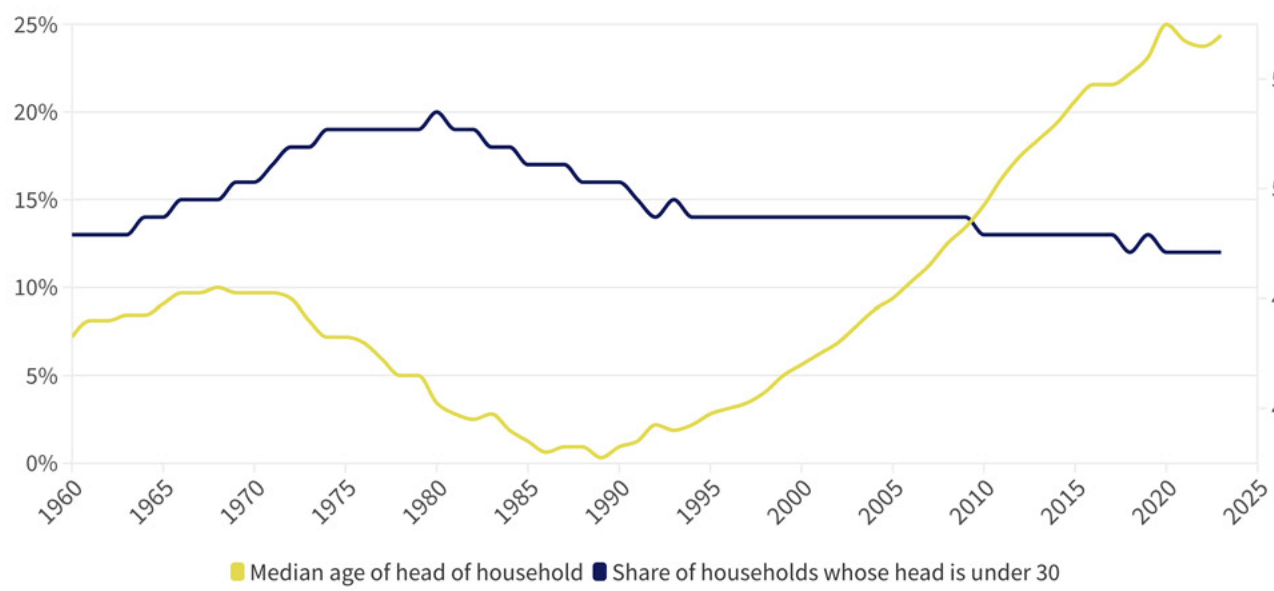
Have we gone too far?

% who agree we have gone so far in promoting women's requality we are now discriminating against men



Source: International Women's Day 2024 survey. Base: 24,269 online adults. 22 December 2023 - 5 January, 2024

Households by age of householder in the US



Source: U.S. Census Bureau, Current Population Survey, March and Annual Social and Economic Supplements, 1960 to 2023.

GENERATION Z:

The first global generation?

In search of cohort effects

People born since 1996 – regardless of their country of origin – share a certain number of common characteristics. They were born at a time when 'emerging economies' (the so-called BRICs) started to 'catch up' with North America, Europe, and Japan. This economic convergence brought some degree of social convergence, as living standards rose, education levels improved, and healthcare provision became more universal.

Meanwhile, there is the shared experience provided by mass access to new technologies of all kinds, including the internet, gaming and social media platforms. The 'oldest' Gen Zers were only seven years old when Facebook was launched. We can thus say they are **'social media natives', not just 'digital natives',** as was said of Millennials, who were born with the PC.

Perhaps today's Generation Z are the first truly global generation, having more in common across borders than with people in their own country?

Here are some of the key themes we found as we researched the topic for this report. First up, we find some clear areas of convergence:

AREA OF CONVERGENCE

1: Feeling stressed

Whatever the country, people born since 1996 show striking similarities when it comes to both how stressed and how lonely they feel.

Perhaps this is because they were all impacted by the Covid pandemic at the same time, at the very moment when they were reaching adulthood.

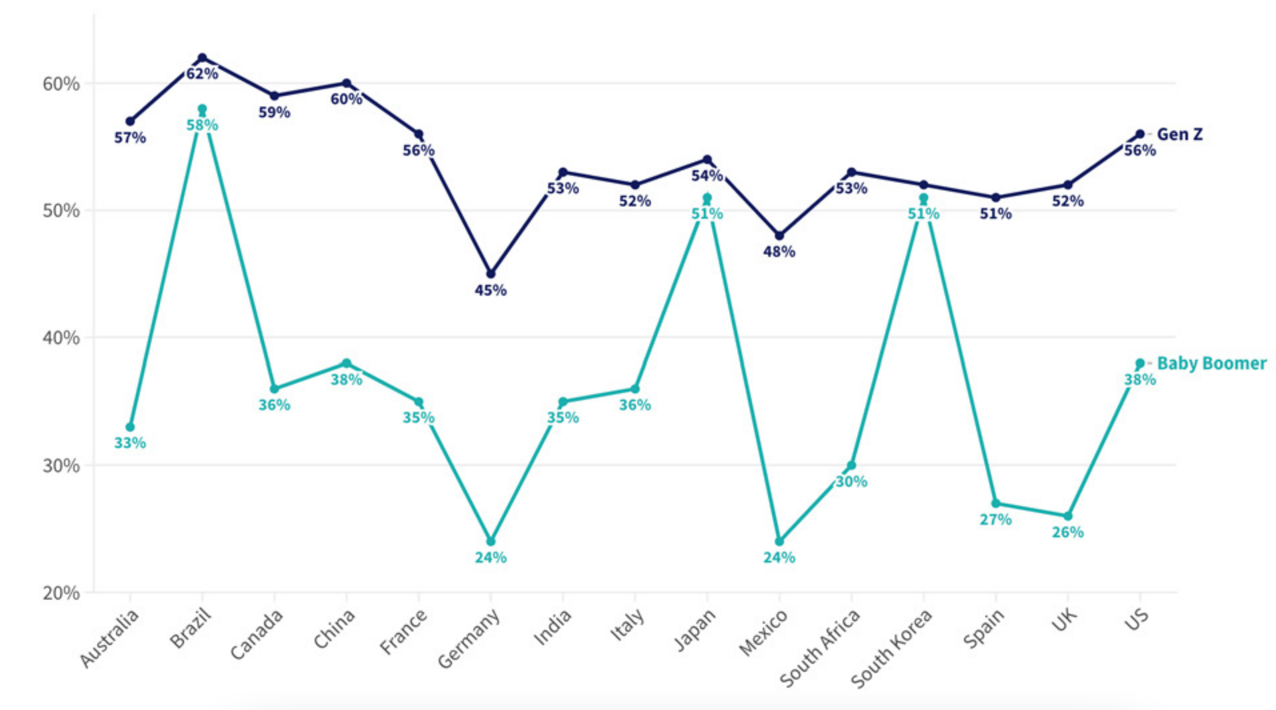
But other factors, such as uncertainty about their future economic security and the standard of living which their educational attainments should **guarantee, such as access to housing, as well as social media-fed fears of missing out and over-expectation, could also be playing a role. Either way, the chart below is striking.**

> **“The data appears strong enough for us to suggest that there is truly something distinctive going on here.”**

Although we do not have longitudinal data to tell us how Gen Xers felt in 1995 or Boomers in 1970, the age gradient in the data appears strong enough for us to suggest that there is truly something distinctive going on here.

Whatever the country, Gen Z show striking similarities when it comes to their state of mind

% describing their state of mind as stressed or lonely



Source: Ipsos Essentials. Base: 10,042 online adults aged 16-74 across 15 countries, August 2023

AREA OF CONVERGENCE

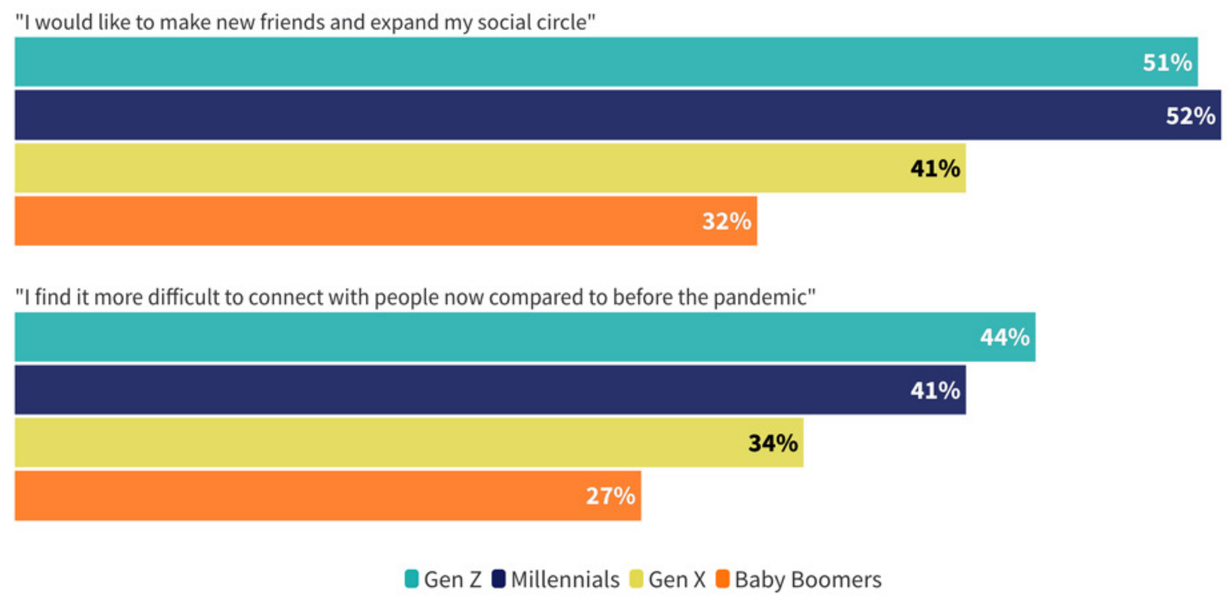
2: Making friends

Of the many stereotypes about Gen Z, the most likely to be true and easily generalisable on a global level is that they’re more likely to spend time interacting with friends online than offline, and more likely to form relationships online than any other generation.

But ‘more likely’ doesn’t mean that they don’t value in-person relationships. Circumstances (including life stage effects, as they’re sometimes studying or working far away from family and friends) can also explain this, probably more so than just a generational mindset.

New friendship patterns

(% agree)



Source: Ipsos Essentials. Base: 10,042 online adults aged 16-74 across 15 countries, August 2023

AREA OF CONVERGENCE

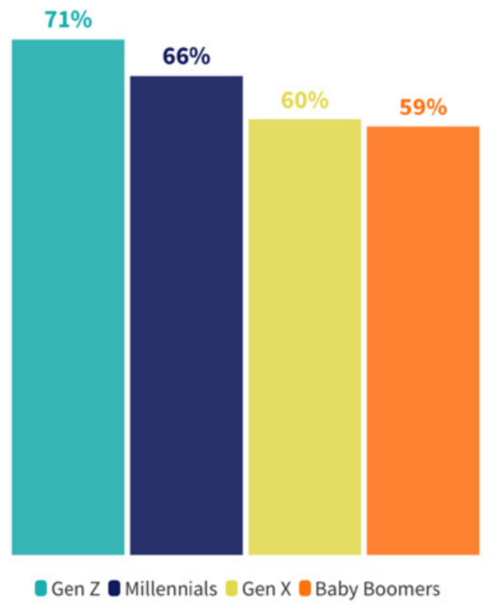
3: Social attitudes

While loneliness and a tendency to make friends online rather than in person can, to a greater or lesser extent, be explained by context and life stage effects, when it comes to general outlook on life and underlying values, things are not so straightforward. This is where cohort effects can be looked for. The similarity of information received by this generation across the world might be much higher than for previous **generations and this could play a role here.**

A good example of the kind of attitude unlikely to be attributed to life stage and context only is the agreement with the idea that same-sex couples should **have the same rights to adopt children as heterosexual couples do.**

Social attitudes

% who agree same-sex couple should have the same rights to adopt children as heterosexual couples do



Source: Ipsos LGBT+ Pride 2023. Base: 22,514 online adults aged 16-74 across 30 countries

So, do we have a cohort effect?

The evidence presented so far shows that we may well have a Gen Z cohort effect when it comes to feelings, reported behaviours and general outlook.

From a methodological point of view, the most important thing to understand is the extent to which a cohort effect can exist beyond and independently of other factors, such as life stage or period effects (such as the pandemic).

But it's also clear that there are important mitigating factors, such as gender, geography, education, and social class (all of which are strongly interrelated).

These mitigating factors should be considered when designing marketing strategies or public policies.

MITIGATING FACTOR

1: Geography

Geographical differences are interesting because they mitigate cohort effects without completely suppressing them.

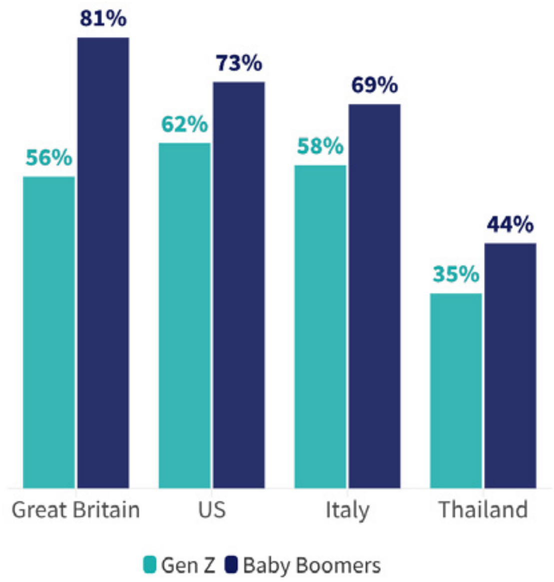
To illustrate this, let's look at attitudes towards gender roles. These are often rooted in local cultures – and the transgenerational transfers of values and attitudes which underpin them.

And yet, as can be seen in our chart, the differences between generations can be just as great in countries where an attitude is in the minority (e.g. Thailand) vs countries where it is far more widely shared (e.g. Great Britain). However, it remains the case that US Gen Zers are almost twice as likely to disagree that the role of women in society is to be good mothers and wives than Thai Gen Zers.

For more on generational differences in attitudes towards gender, see our 2024 International Woman's Day report.

Geographical differences

% of people who disagree that the main role of women in society is to be good mothers and wives



Source: Ipsos Global Trends 2023. Base: c1,000 adults per country aged 16-74, September - November 2022

It remains the case that US Gen Zers are almost twice as likely to disagree that the role of women in society is to be good mothers and wives than Thai Gen Zers."

MITIGATING FACTOR

Mind the gender gap

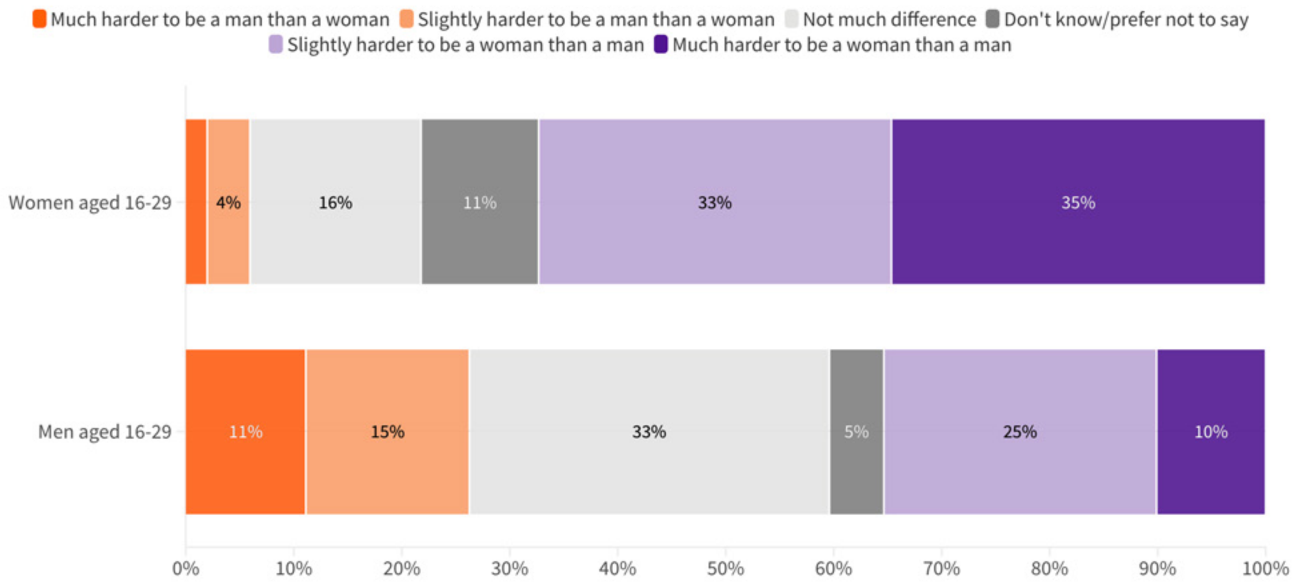
Even within national (or 'cultural') borders, cohort effects can interplay with gender effects and mitigate each other, as has been recently highlighted by careful analysis of political attitudes across the world, but can also be inferred from recent Ipsos data.

In 2024, we are seeing particular patterns within Generation Z. If we simply describe the views of Gen Z as a whole, we risk losing sight of the bigger picture.

In Britain, for example, we see an emerging tension between young men and women around gender positions in society.

Who has it harder?

When thinking about society in Britain, do you think today it is harder to be a man, or harder to be a woman, or is there not much difference?



Source: Emerging Tensions. Base: 3,716 UK adults aged 16+, 17-23 August 2023

Where do we end up?

Our tentative conclusion here is that cohort effects are likely, but not definite. Generation Z is more uniform globally than previous cohorts were in the way they:

- **Feel** (including stress and loneliness);
- Form **relationships**;
- Consider **gender identities** and roles, etc.

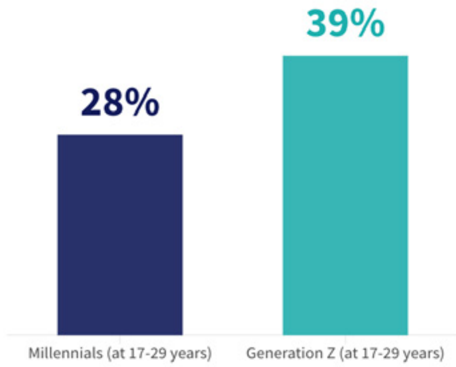
But the question remains: what explains these effects?

Firstly, the context at crucial times in life plays a significant role in shaping one cohort's outlook in the long term. In 2023, Gen Z seemed to be more positive about their country's state of affairs than Millennials were ten years ago, when they were the same age.

Another possible explanation, all other things remaining equal, is that 2013 was a worse time to start a career than 2023 was, particularly in places like the US, Mexico, Italy, or India which we lumped up together for the sake of data analysis. It remains to be seen how long Gen Z will continue with this more positive experience.

Today's Gen Z are happier now than when Millennials were the same age

(% satisfied with countries state of affairs)



Source: Ipsos Global Advisor. Base: 692,000, aged 16-64, 2013-2022. Countries: US, Italy, Korea, India, South Africa & Mexico

In any case, as we stressed earlier in this report, this generation was globally more homogeneous than previous ones in terms of its average level of educational attainment and its access to information and knowledge.

Characteristics to watch

1. Life stage

The jury is still out as to whether Gen Zers will, for example, remain more committed to socially conscious buying when a majority of them are in a different life stage, for instance, with several kids and a mortgage to pay for. But social consciousness, cultural liberalism and egalitarianism are not primarily determined by an individual's personal economic position.

Education plays a far more important role. These values could therefore 'stick' to this generation beyond its current life stage. And yet, it would also be unwise to infer specific behaviours from these general attitudes. In many instances, Gen Z have demonstrated a large say-do gap.

2. Conformity vs diversity

It remains to be seen whether the apparent gender divide among them is going to resorb or widen further.

It is often said (though not necessarily proven) that Gen Z show more indifference towards certain gender stereotypes and are more likely to reject being boxed into pre-defined identities than previous generations were. If this is demonstrated at a global level, it should still be mitigated by the effects of the greater gender divide mentioned above.

An important direction for further research is indeed the inner diversity of Gen Z, despite this global convergence which is tangible in the data points presented in this report. Gen Z's inner diversity could be a faithful reflection of the larger trend in social development which combines global convergence (convergence between countries and regions of the globe) and local divergence (deeper inequalities and ideological or cultural divides within societies).

3. Joining the mainstream?

It can be inferred that since Gen Zers tend to settle in life far later than people of the same age several decades ago, the behaviours they adopt in their current life stage are also more likely to stick. Their lower fertility rates also point to different family sizes in the long run, and this could durably affect their behaviours as well.

The example of Boomers, especially in North America and Europe, shows that as people grow older, they tend to cherish fond memories of their youth and that nostalgia can play a role in preserving and cultivating the specificities of a given generation.

But, in North America and Western Europe, Boomers exerted a very strong influence on the societies they lived in because of their heavy demographic weight. Gen Z won't be able to leverage their demographic weight to the same extent as previous generations.

Instead of exerting a cultural influence as strong as previous generations did, they might remain outside the mainstream for longer in the places where they live and where they are not in a majority. At the same time, they may form transborder 'global tribes' with a specific and lasting generational culture that both unites them globally and sets them apart locally.

If Gen Z is never to be the most determinant factor in what the mainstream is in the societies in which they live, then they may feel the need to reassert their generational identity.

Generations 2024

OH BOOMER:
Where art thou?

Name calling

In an earlier article, we observed Gen Z might be the first global generation. While Baby Boomers are often referenced as such, they are anything but. The 'baby boom', a term used to describe those born between 1946-1964, was not a truly global phenomenon. A quick glance at the graphic below indicates the term hardly applies in Brazil, India and Nigeria.

While these countries experienced population surges at different times, they did not coincide with the boom in North America and Western Europe – so global use of the term "Baby Boomer" to describe those born between 1946-1964 can be misleading.

Perhaps instead of this description, something like "mature adults" or "adults of a certain age" may be more representative?

Examples of 'baby booms' or fertility peaks

1950	1957	1964	1978
Brazil's peak	United State' peak	India's peak	Nigeria's peak

Source; UN population Division

Obsession

Since the middle of the 20th century, marketing has been tilted towards youth.

This obsession with young people comes at the risk of missing out on greater opportunities. In many countries, mature adults make up a much greater number of the country's population than Gen Z. In the US, those born between 1946-1964 make up 25% of the total population, while Gen Z represent just 17%. In Italy, a country grappling with effects of a rapidly ageing population, mature adults number 28% with Gen Z just 12%. Meanwhile, in Nigeria, a country expected to become one of the most populous by the end of the century, Gen Z make up over a third (35%), while only one in ten (9%) are 'Baby Boomers'.

For marketers, focusing too much on younger generations means not only ignoring a greater proportion of the population, but one with more money to spend. In the US while mature adults make up 25% of the US population, they hold 70% of the assets. This is not just the case in the US. As many countries around the world grapple with a cost-of-living crisis, 77% of mature adults globally feel financially stable.

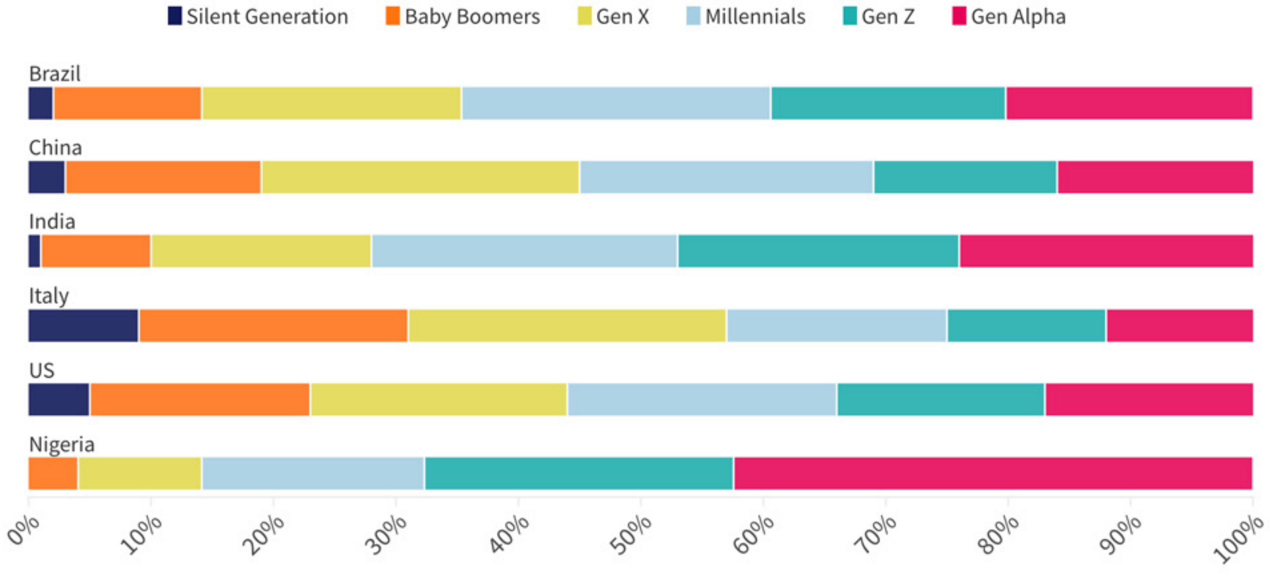
Marketing's preoccupation with youth has meant older adults rarely see themselves represented in the world of advertising. Our advertising assessment database at Ipsos tells us that only 8% of ads globally in the past three years featured a grey-haired/mature adult in a primary role.

And while they may or may not care, mature adults have noticed. Marketing efforts with cast members full of Gen Zs and Millennials leave most mature adults feeling as if they are not represented in the ads they see (and these are the ones they see that are theoretically targeted to them). Forty-one per cent across all generations* think advertisers value people under 50 more than people over 50. This view rises to 51% of mature adults.

Despite representing a healthy percentage of the population and controlling a very healthy percentage of assets around the planet, this group is curiously neglected in marketing... and when they are represented, it is often with the implication they should want to look and act younger.

For marketers, focusing too much on younger generations means not only ignoring a greater proportion of the population, but one with more money to spend."

Generational breakdown by country



Source: UN population data

What we have here is... failure to communicate

It can be harder to unlock spending when people are in a behavioural groove and happy with what they have – and it is true that older adults can be a harder nut to crack for marketers.

76%

of mature adults say they like to keep their lives simple as far as possessions are concerned."

76% of mature adults say they like to keep their lives simple as far as possessions are concerned. Compared to Millennials, mature adults are 30% more likely to say "I usually only buy the things I need". Though once painted as a hedonistic 'me' generation, most mature adults express little interest in aspirational brand-badging these days.

With younger consumers more engaged in a number of categories and out-of-home activities, perhaps we in the marketing community can be forgiven for gravitating to those with natural interests in what we're peddling.

But if we want to unlock this mismatch in buying power and actual buying, it becomes vital to get a better understanding of mature adults and the relationship between their relative contentment and economic participation.

It is time to engage on their terms. Not all – but the vast majority - of this age cohort is telling us:

01 **They want to age gracefully and without the aid of youth-storing chemicals and procedures**

So let's not fixate so much on selling them what we have or trying to convince them to be something they don't want to be – but find out what they want, and make that!

02 **They don't see themselves cast in the messages they receive**

And while we're at it, let's remember that even within an age cohort, there are major differences:

- Across countries and;
- Among sub-segments within countries.

Myths and realities

Mature adults are just as likely to feel good physically and mentally as Millennials

56%

of mature adults say they feel good both physically and mentally compared to...

57%

... of Millennials

Omnichannel is not just for young people

62%

of mature adults say they find it important to buy something online and have it delivered.

Boomers are more liberal than Gen Z on abortion and more likely to say it should be legal.

And although Boomer women are less likely than Gen Z women to define themselves as "a feminist", they're also less likely to consider that men are being expected to do too much to support equality.

Generations 2024

One thing that unites them [Baby Boomers], though, is a desire to age gracefully. Mature adults, in the main, are not particularly driven by the desire to look 25-30 years younger."

Getting to know you

Mature adults are not a bunch of conservative, grumpy, greedy cash hoarders. They are a big group. They don't all think – or behave – in the same way.

Ipsos is now developing a new segmentation approach which has identified four groups. These can be broken down into: Simple Contentment, Chill Indulgence, Strugglers, and Strivers. Each has specific characteristics, as the table below illustrates. One thing that unites them, though, is a desire to age gracefully. Mature adults, in the main, are not particularly driven by the desire to look 25-30 years younger.

Marketing to Boomers requires targeted messaging and products as needs differ

Strugglers	Strivers	Chill indulgence	Simple contentment
Financially stressed, frustrated	Buying gives pleasure	Eat based on taste	Calm state of mind
Buying gives pleasure	Need to look good in public	Watch TV if more time	Financially secure
Want support for mental health	What you own is who you are	Indifferent state of mind	Health focused

Source: Ipsos R&D

Adjusting our behaviour

As a marketing community, we are doing comparatively little to try to engage mature adults.

We might need a vocabulary adjustment when it comes to 'Boomers', but whatever we call them, they are a segment with great spending power that can't find itself in modern communications casting.

And most of them might not be so obsessed with pretending to be young – or in clinging to a demographic to which they no longer belong.

While they can be a difficult audience to engage, we're likely to have success if we do so on their terms. We can begin by asking ourselves some tough questions:

- Are we speaking of (and to) an entire generation in a broad, inaccurate brush stroke? Globally, should we refer to mature adults as Boomers?
- How much do we know about different types of mature adults? What will it take to engage them and tap into their buying power?
- As researchers, do we make generational comparisons in a disciplined way? At what age do we cap survey participation?

DEMOGRAPHY IS POLITICS.

Soon it will be a busness issue, too.

Population decline is here

The reality of falling populations is now a global issue, not just a local one.

Our starting point may be that 'only' about 30 countries will experience population decline in 2024, but this list of countries already includes China, Japan, Italy, South Korea and much of Eastern Europe.

Future decades will see this number rise. 2023 saw the apparently dramatic news that global population had now reached eight billion and growth is set to continue for a few more decades, driven largely by increased life expectancy.

But absolute population decline, from as early as 2064, now looks inevitable for our planet. Indeed, it may well be that the global population will never reach the milestone of ten billion, even if the UN's median scenario still predicts it for 2058.

In the meantime, ageing populations present an ever-increasing set of challenges. For example, the old age dependency ratio is deteriorating fast, meaning that more ageing people will have to be supported by fewer workers.

Working age to old age dependency ratio

Country	2024	2075
Japan	54.9	75.3
Germany	42.4	63.1
Italy	41.7	67.0
Greece	39.4	75.2
France	39.0	55.8
Spain	35.4	70.4
United Kingdom	34.8	53.0
OCED average	33.9	58.6
United States	32.2	49.3
South Korea	29.4	78.8

Source: OCED

Population decline gets noticed

New data from Ipsos finds a reasonable degree of awareness that the population is now falling or not growing as fast as it used to.

The pressures it places on pensions and public services mean it is starting to become a political issue and an important national conversation for many countries.

But are these conversations starting too late?

Falling fertility

One of the reasons why demography is politics is that, while the decline in fertility rates may be irreversible, governments have to decide whether to introduce policies designed to slow down or reverse the direction of travel.

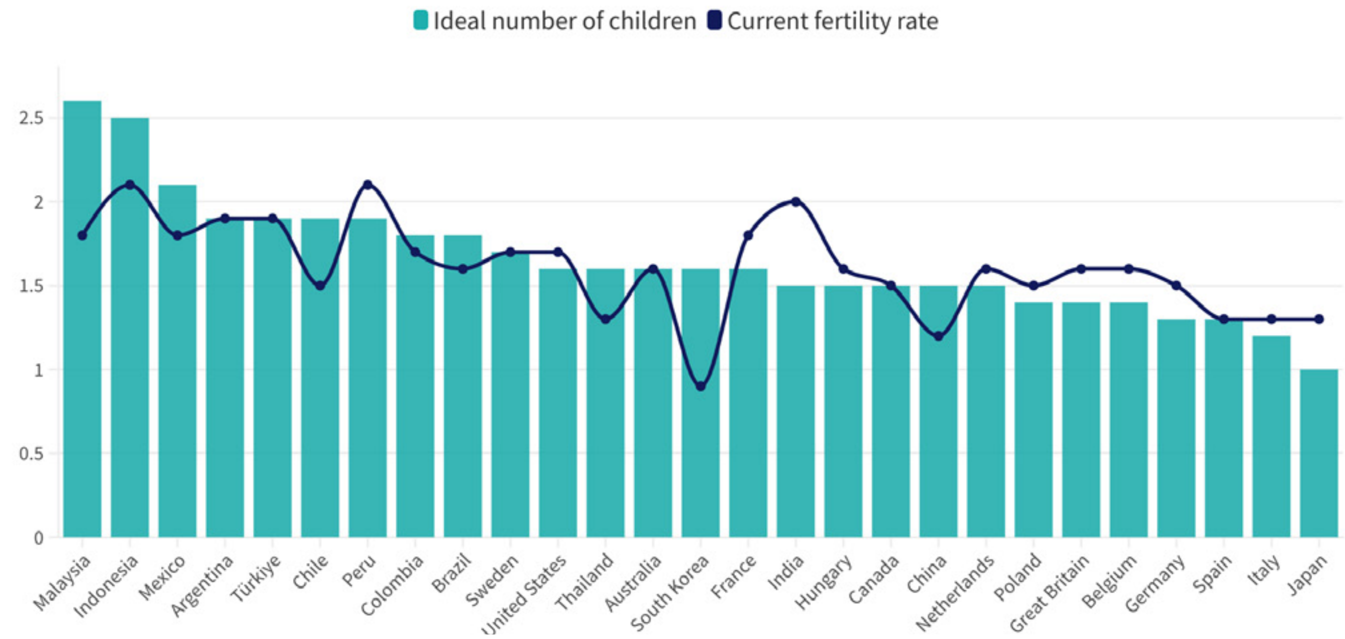
The 'ideal' number of children measured by Ipsos in a set of countries across the world is 2.1, on average, which is exactly in line with the replacement rate which would make populations stable in the long run.

But people actually expect to have an average of 1.8 children during their lifetime, 0.3 fewer than they ideally would have.

And the latest fertility rate among the 27 countries covered in our survey is even lower, at 1.6, meaning that even those diminished expectations would still, on average, be too 'optimistic'.

Ideal vs. current fertility rate

Q: What is the ideal number of children to have?



Source: 29-country Ipsos survey conducted between Nov. 22nd and Dec. 6th. 2023.

In many Western and ageing countries, the sentiment is often expressed that "people don't want to bring children into today's terrible world anymore".

Our new data suggests that this may not be the central reason. To illustrate, take a look at the Ipsos data for France. Personal factors ranging from age, individual circumstances, economic considerations and a feeling they already have enough children are more prominent.

Meanwhile, in Malaysia and Indonesia, people expect to have more children than fertility rates predict. This suggests that, in those countries, there still exists a tension between the demographic transition resulting from rapid economic and social change (fast diminishing birth rates) and the cultural values of the population (having many children is a matter of pride).

Personal factors play a bigger role in people's decision not to have children than the state of the world or a lack of desire

24% Physiological reasons

18% Financial reasons

18% Personal situation

11% Already enough kids

11% State of the world

7% Don't want

Source: 29-country Ipsos survey conducted between Nov. 22nd and Dec. 6th. 2023. Total base: N=21.631 adults aged 16+ or 18+. Country base: N=1000 or 500

"Many influential people still champion the reduction of the global population, viewing the current eight billion count as untenable for the long-term survival of the planet."

The largest difference between the expected and the actual number of children is in South Korea, which has the lowest fertility rate in the world (the latest estimation is below 0.8!). This shows that many South Korean women cannot have the number of children they would ideally like to have and are actually faced with more obstacles than anticipated.

Until quite recently, overpopulation and not depopulation was the main concern of academics, politicians and citizens alike.`

A symbol of this concern was the lasting and global success of Anne and Paul Ehrlich's *The Population Bomb*, published in 1968.

The themes developed by the Ehrlichs in *The Population Bomb* were particularly adept at capturing the public imagination: better access to healthcare and medicines would backfire in the form of unbearable stress on food resources, leading to famine and all sorts of disaster.

Mentions of 'overpopulation' peaked in the 1970s but didn't begin to decline until the mid-2000s and only very slowly. Many influential people still champion the reduction of the global population, viewing the current eight billion count as untenable for the long-term survival of the planet. This belief is in harmony with the UN's Social Development Goals (SDGs) and underpins both public and private sector policies on sustainability and environmental conservation.

There was, until very recently, a strong consensus that overpopulation is the main risk to mankind and that birth control and economic progress would contribute to resolving the problem by lowering fertility and diminishing family sizes.

This indeed happened, faster than one had even imagined, and demography stopped being a major theme in the public debate in the past few decades.

But now most definitely, demography *is* politics.

Demography as a political issue

Demography is transforming into a political issue in the same vein as climate change. What began as a niche discussion among scientists and activists is now gaining momentum as population change becomes a reality.

One of the main worries is the sustainability of current welfare state models. In countries where the pension system is funded by a levy on wages earned by employed workers only (e.g., Germany, France, and to a lesser extent, the US, Japan, or Russia), the financial viability of the pension system depends heavily on the ratio of retirees to working individuals. Ageing societies and decreasing birth rates threaten to push this ratio dangerously close to 1:1, potentially exceeding it in the future.

Divergent sides are forming, and it has already emerged as an electoral issue in countries such as Italy and Spain. President Xi of China even highlighted population decline as a concern at China's recent National Women's Congress, encouraging delegates to have more children.

Far-right populist parties often strive to reverse the social progress of recent decades. They aim to limit immigration and stigmatise sexual and gender minorities. Increasingly, they advocate a new form of natalism – 'neonatalism' - that emphasises support, not for working mothers, but for mothers who stay at home and have children.

With traditional policies of child and parental support having limited impact*, a new school of thought promises results by adopting a different approach: restrict women's reproductive choices, strengthen the traditional family structure, support established religion, promote cultural cohesion, and discourage immigration. For instance, Hungary still allows abortions, but only after a doctor has made the pregnant woman listen to the foetus' heartbeat.

Viktor Orbán's Hungary has had only limited success with these policies, whose main component were strong financial incentives, with Hungary once being the least fertile nation globally and now doing slightly better than other Central and Eastern European countries. However, the cost incurred is substantial, and the prevention of further decreases in birth rates does not necessarily halt population decrease and the shrinking of the country's available manpower. Emigration and brain drain often more than offset the positive effects of natalist policies.

Argentina's new president, Javier Milei, although a libertarian on economic issues, is committed to rescinding the recent legislation legalising abortion. This stance is also adopted by the self-proclaimed libertarians within the US Republican Party, like Kentucky's junior US Senator Rand Paul.

Hungary still allows abortions, but only after a doctor has made the pregnant woman listen to the foetus' heartbeat."

China's communist government is exerting even more pressure on women: in a country without a universal pension scheme, children have traditionally taken care of the elderly. Chinese women are thus burdened with three increasingly incompatible responsibilities as population decline and ageing impact Chinese society: having and raising children, caring for the elderly, and working to support the national economy. How long Chinese women will continue to bear these monumental responsibilities remains uncertain.

Marketing in the age of population decline

So far, this topic rarely features in marketing literature and news coverage of brands' strategic initiatives.

Author Larry Light claims that demographic shifts often imply a strategic reorientation of brand portfolios and gives an interesting example: Reckitt Benckiser's Enfamil, a baby formula, is currently doing well. But this category's future is, by definition, dependent on birth rates and therefore increasingly uncertain. Yet, Enfamil's expertise in infant nutrition could be used to generate supplements for ageing populations.

Though local initiatives to develop products, even in emerging markets, have begun to emerge, our trawl of the evidence did not find any global brand not related to healthcare or ageing care having made recent announcements on this topic.

The general idea is that brands aim to serve the underserved in order to continue growing. However, examples are still primarily limited to products associated with maintaining physical health and wellbeing, rather than addressing other aspects of ageing like the need for smaller packaging (both because of weight and because of smaller household sizes), elderly people's supposed reluctance to change their habits, etc.

Demography is coming back to the forefront of politics almost all over the world. Overpopulation and birth control dominated the conversation about demography during most of the second half of the 20th century. Population decline is set to be the cornerstone of the debate that is shaping up in this century.

Three coalitions are forming:

01

'Progressive de-populationist'

An alliance of environmentalists and post-materialists who advocate putting the brakes on growth, including population.

02

'Progressive re-populationist'

A faction raising the alarm about the potentially destructive effects of population decline on welfare states.

03

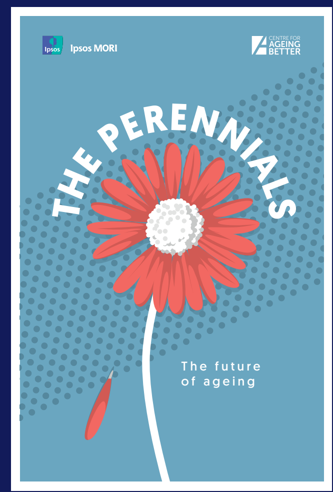
'Socially conservative re-populationist'

An alliance of those who champion a return to traditional values and those who want to find an alternative to immigration from more fertile to less fertile countries, and are prepared to achieve this goal by restricting or even suppressing reproductive choice.

Though demography is thus definitely politics again, it is still far from being a prominent topic in conversations about brand strategy and long-term brand growth, although it probably should be. We look forward to hearing your views and ideas on what feels like an under-explored topic.

Population decline is set to be the cornerstone of the debate that is shaping up in this century."

Further Reading



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