

Canadian Lifestage Marketing in Financial Services - US - May 2013

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"Canada's population is aging, and this has implications for marketers of financial products and services. Retirees create less demand for financial products, while younger age groups are focusing intensely on saving more money and paying off debt. Both of these factors will impact demand."

– Susan Menke, Senior Financial Services Analyst

In this report we answer the key questions:

- What channels do consumers use to find financial information, and which ages/generations are most likely to pay attention?
- What messaging are marketers using to target the various generations, particularly Millennials?
- What are the most important brand attributes to consumers and how does that vary by age?
- How do people perceive the attributes of their own generation? How does that differ between generations?
- How are consumers reacting to elevated real estate prices as well as high levels of household debt?

Canada is facing its own unique set of opportunities and challenges when targeting population segments for lifestage marketing. Like many developed countries, the population is aging, but the younger age of immigrants is helping to take up some of the slack. The real estate market is at all-time highs, but the momentum in the market was cooled somewhat by action taken by the government in mid-2012. Due in part to elevated property prices, household debt is also at all-time highs, and Mintel's research shows that consumers are taking steps to reduce their debt exposure.

This presents an interesting situation for marketers who are looking to meet the needs of customers at various stages of life. Younger customers may want to buy a new home but not be able to afford it, and older customers who tend to have fewer lifestage goals are becoming a larger proportion of the population. This indicates the need for a more in-depth understanding of customers and their unique needs and challenges.

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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