

Millennial Lifestyles - UK - May 2021

Report Price: £2195 | \$2995 | €2600

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This report looks at the following areas:

- The impact of COVID-19 on Millennials' behaviours and attitudes.
- The intensified focus on health.
- The gap of financial stability that Millennials face.
- Changes in spending habits in different categories.
- The importance of the diversity and inclusivity movement to Millennials.
- The opportunities for homeware and home accessories brands.

The 2008-09 Great Recession was a defining experience for Millennials, who came of age in a deeply troubled financial climate. While many since then have devoted a lot of time and energy into recovering from the experience and building their financial confidence, the scars of this have continued to haunt Millennials: 48% currently view money as a key factor in success, while 45% of Millennials say that their financial stability is one of their leading causes of anxiety.

Having already entered into the job market at somewhat of a disadvantage, only to face the current pandemic a decade later, Millennials' financial stability has been highly shaken with many furloughed or out of a job. This could now lead to many adopting a more conservative mind-set in their spending habits and re-evaluating their purchase priorities.

With Millennials forced to tighten their belts, price-conscious habits are becoming a lasting trend. Money-stretched consumers are seeking out more value-oriented options and factoring essentials into their budgets. From cutting back on different luxuries to even simple things like cooking at home and not eating out, Millennials adjusting their spending values and habits could threaten profits across different categories.



"Millennials are the generation that came of age in a deeply troubled financial climate during the Great Recession of 2007-9, only to face a second global crisis a decade later."

– Sarah Al Shaalan, Research Analyst

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