

Lifestyles of the Over-55s - UK - 2021

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This report looks at the following areas:

- Factors the over-55s consider most important to a good quality of life.
- How adventurous the over-55s consider their FMCG, travel and leisure choices.
- Saving priorities of the over-55s.
- How confident the over-55s are in carrying out online tasks
- Over-55s' preparedness to trade up in the clothing and BPC categories.
- Over-55s' preparedness to spend on luxury services in the leisure and travel sector.

The over-55s prove relatively adventurous when it comes to travel destinations. 31% of over-55s consider themselves adventurous when it comes to the places they travel to on holiday. In the short term, with international travel restrictions still in flux, there is arguably more opportunity to encourage this age group to more freely explore domestic travel. However, longer-term, there is scope to help this wanderlust generation explore the world, with campaigns pitching international travel as an opportunity to feed the cohort's desire for adventure.

The COVID-19 outbreak – or moreover the associated lockdowns and social distancing measures – has accelerated the digitisation of consumer lifestyles, with the over-55s by no means exempt. Data from Mintel's Global COVID-19 Tracker: 22-30 December 2021 shows that 42% of all over-55s are shopping more online since the start of the pandemic. Encouragingly, 55% of all over-55s feel very confident shopping for groceries online, but it can be argued that more must be done to cater to the 25% who are only somewhat confident, and certainly the one in 10 who lack confidence in this area.

Data for Mintel's Finance Tracker has consistently shown that the over-55s are overall significantly more likely than younger people to describe their current financial situation as healthy. However, with most expecting to – or already living on – a fixed level of income in their retirement, there is a general anxiety about the rising cost of living and having enough money to support their



"The over-55s are all too aware of the rising cost of living and the implications this has for their pension pots. This is arguably fostering a fiscal bunker mentality across the over-55s, illustrated by a focus on saving and a hesitance to spend more than is necessary."

– Sarah Al Shaalan, EMEA Consumer Lifestyles Analyst

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retirement. This is fostering a fiscal bunker mentality across the over-55 cohort, making it hard to encourage this cohort to trade up, be that for clothes and personal care or holidays and leisure experiences.

This paves the way for the so-called "masstige" brands which offer higher-quality, luxurious products at a more attainable price. The fragrance market has been a major innovator in this space in recent years but there is now scope to expand this into the clothing market, with partnerships between luxury brands and popular retailers helping to encourage over-55s to trade up.



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