



Marketing to Millennials - Canada - 2022

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This report looks at the following areas:

- How Millennials' lives have changed since the start of the pandemic.
- Their priorities for the rest of 2022.
- Their satisfaction with their lives over the past year.
- Which social media platforms they use and what types of accounts they follow.
- Their financial situation and attitudes towards investing.

As young adults, Millennials' lives were full of questions. Where would they live? What would they do? Who would they marry (if anyone)? Would they have kids? How many? Today, many of those questions have been answered. There is much less uncertainty for Millennials but also much less mystery – their lives are more stable. The 60% who are satisfied with their lives this year is essentially identical to the 59% who were satisfied with their lives last year, despite the inherent differences of those years at a market level. This generation is settling into much more stable, predictable lifestyles and is becoming the most influential consumer group in Canada.

Current market factors will affect this generation uniquely. Many Millennials made major life changes during the pandemic – such as buying a home, changing jobs or having children – meaning this period of time will be looked back upon as a turning point in their lives. More recently, while they are concerned about rising prices like all Canadians, they are also keeping a close eye on interest rates that can affect their sizable debts – such as mortgages on high-priced homes.

The biggest challenge when marketing to this consumer group going forward will be connecting with an increasingly fragmented group. Millennials' attitudes and behaviours vary significantly based on their current lifestyles – such as marital and employment status, home ownership and whether or not they have kids. Millennials can no longer be marketed to as one collective group,



“Millennials have been a focal point for marketers for over a decade. But it is important to evolve with these consumers rather than leaning on past assumptions. This is now a fragmented generation as individuals have followed varying life paths. That makes it more challenging to connect with them broadly, requiring more tactical approaches.”

– **Scott Stewart, Associate Director, Lifestyles & Retail**

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meaning marketers will need to be more strategic and targeted with their tactics.

Nevertheless, this generation offers significant opportunities in this market. One simple reason is its sheer size; it is larger than any other generation today. And while Millennials are starting to settle down and lead more stable lives than a decade ago, they are still learning how to do so – such as how to raise their kids, maintain their home or plan for retirement. There are no fewer opportunities among this generation than there were in the past – it's just that marketers need to realize that those opportunities have changed as these consumers have aged.

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