

# Marketing to Millennials - Canada - 2023

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## This report looks at the following areas:

- Where and how Millennials live.
- How Millennials believe they can best build wealth.
- Millennials' confidence in their day-to-day adult skills.
- Their personality types and preferences.
- A walkthrough of their typical daily routines.

Millennials have reached a point of stability in their lives – and yet, they still have a 'hustle' mindset. Their idea of building wealth comes down to getting ahead rather than passive growth; they're looking to get a higher paying job or another income stream, rather than patiently waiting for home ownership or RRSPs to pay off down the line. These consumers have full-time employment, spouses, kids and mortgages – but they're not ready to take their foot off the gas.

Their age range also puts them in a uniquely vulnerable financial position. Their employment was relatively stable during the pandemic (because so many were full-time workers) but they're at a very expensive point in their lives – such as buying homes and upgrading vehicles to fit their growing families. As a result, rising interest rates have been particularly impactful on Millennials since their debts are magnified by those market shifts.

The complexities of Millennials' lives today are illustrated by the fact that they are no more confident in their adulting skills today than they were in 2017. While their skills have undoubtedly improved over that time, their degree of difficulty has also increased – such as cooking for kids, or juggling multiple debt payments. So while their lives have stabilized and settled compared to when they were in their 20s, they haven't necessarily simplified.

That said, those busy lifestyles create opportunities to connect with these consumers. Not only are their expenditures (and purchasing power) high, but their on-the-go daily lives mean that marketers have multiple ways to reach



“When discussing generations, population size is a pivotal factor that can make one cohort much more valuable than another. And today, there is no bigger generation than Millennials.

That fact, combined with their stable, established lifestyles (and employment) makes them the most influential generation in the market today – and they will be for decades more.”

– **Scott Stewart, Associate**

**Director, Lifestyles & Retail**  
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them – such as AM/FM radio during the morning commute, or streaming/linear TV in the evenings after the kids are in bed. And social media has proven to be a constant presence for Millennials throughout the entire day, highlighting how these digital pioneers are different than the generations before them.

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