

AMERICAN LIFESTYLES – US – 2024

As Americans continue to contend with inflation and the tight housing market, consumers are eager for change and the opportunity to splurge where they're able.



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American Lifestyles – US – 2024

This report looks at the following areas:

- An overview of the US today, including population trends, economic indicators and key issues currently affecting the lifestyles of Americans
- An analysis of 16 consumer markets with spending and forecasts including sector-specific takeaways from Mintel's category experts
- Americans' outlook on 2024 and major life events they anticipate for the year
- Consumers' current housing situation, attitudes towards their current residence and plans to move in the next few years
- Consumers' attitudes on their current employment, plans to job search and outlook on workers' rights



As Americans continue to contend with inflation and the tight housing market, consumers are eager for change and the opportunity to splurge where they're able.

Overview

Looking ahead into the next year for Americans, change is on the horizon for the majority of consumers. Whether in regards to their housing situation, work life or family dynamic, **more than two thirds of consumers anticipate a major life event** over the next year. In general, consumers are still feeling the day-to-day effects of inflation, but more than half are eager to splurge on a big ticket purchase. Although the labor market remains strong, housing affordability is an issue, leaving many renters questioning if they will ever be able to buy their

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own home. As consumers navigate the next stages of their life, brands can offer value-add savings, home improvement guidance and equitable employee support.

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Report Content



EXECUTIVE SUMMARY

- What you need to know
- Consumer trends: key takeaways
- Opportunities

AMERICA TODAY

The people

- The US population growing slowly and growing older: 342 million Americans in 2024 with an average age of about 39 years
 - Graph 1: population (millions), 1950–2050*
 - Graph 2: median age of the US population, 1940–2050
- Following the pandemic-incited population growth dip and recovery, the growth rate is projected to continue its slow decline
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- The steadily declining fertility rate is one factor contributing to the country's slowing population growth
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- Life expectancy and number of deaths has begun to return to pre-COVID trends
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 - Graph 6: number of deaths in the US, 2014–22
- Life expectancy and number of deaths has begun to return to pre-COVID trends
- The size and dynamics of US households continue to evolve
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The economy

- Market context
- The US expanded by 3.4% in the fourth quarter, but slowed to just 1.6% growth for Q1 2024

- Graph 11: quarterly real GDP growth, 2020-Q1 2024*
- Consumer prices rose by 3.5% in March, an uptick from February
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 - Graph 13: unemployment rate, 2019-24
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 - Graph 14: consumer sentiment index, 2021-24
- Consumers' financial outlooks are increasingly optimistic
 - Graph 15: opinions on financial future, 2023 and 2024
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- Expected milestones at work vary by generation and stage of life
 - Graph 17: expected work life changes this year - among employed consumers - by generation, 2024
- Expected milestones at work vary by generation and stage of life
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- More financially stable consumers are investing in their current homes, while those less financially stable expect to relocate
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- Bucking the headlines, most workers feel happy and secure in their current job – though rates are lower among Gen Zers and Millennials

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- The calls for remote and hybrid work are not going away anytime soon

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- Brands need to remain cognizant of the consumer groups that consider employee treatment in purchasing decisions

TOTAL MARKET

Total market overview

- Total consumer spending* is estimated to top \$17 trillion in 2023 and forecast to increase by nearly \$900 billion in 2024
- Housing, healthcare and transportation are the largest categories and make up over half of total consumer spend
 - Graph 55: consumer spending, by segment (\$ bn), 2023 (est)
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