

MARKETING TO BABY BOOMERS – CANADA – 2023

The Baby Boomer generation may not have the market influence it once did, but its size and financial flexibility makes it a group that cannot be overlooked.



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Marketing To Baby Boomers – Canada – 2023

This report looks at the following areas:

- Baby Boomers' current living situations – including retirement
- How Baby Boomers' are funding (or planning to fund) their retirement
- Boomers' priorities over the next five years and how they compare to priorities five years ago
- Top health concerns among Baby Boomers
- Ownership of, and interest in, digital tech innovations



The Baby Boomer generation may not have the market influence it once did, but its size and financial flexibility makes it a group that cannot be overlooked.

Overview

Baby Boomers are either retired or close to it, finally able to relax after decades of work. However, they're not particularly inclined to 'seize the day' or cross items off a bucket list – they want to take this opportunity to appreciate what they have, such as spending time with their family.

At their current lifestage, market factors will affect this generation uniquely. Because so many Boomers own their homes and have paid off their mortgages, they're mostly insulated from rising interest rates. However, their fixed incomes are particularly vulnerable to inflation, since they can't capitalize on wage increases like younger generations can. As a result, they have a more singular focus on inflation, as opposed to younger consumers who are balancing the effects of both economic factors.

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That retirement status and fixed income is the biggest concern for marketers targeting this consumer group. Without decades of future earnings ahead of them, their approach to spending will become more conservative. Their sheer population size makes them valuable, but their purchasing power as individuals is limited compared to younger generations.

That said, they're also in comfortable financial situations with minimal debt. They will be open-minded about spending, since they'll be more flexible than most other consumers.

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Report Content

EXECUTIVE SUMMARY

Key issues covered in this Report

- Overview
- What you need to know

Consumer trends: key takeaways

- A unique generation
- Their financial situation is generally stable
- Boomers want to enjoy today
- There are meaningful points of delineation

Market predictions

- Market overview
- Outlook for marketing to Baby Boomers

Opportunities and challenges

- Opportunities
- Challenges

CONSUMER INSIGHTS

The Baby Boomer consumer: fast facts

Baby boomers' home lives

- Most Boomers are parents
- They're still moms and dads
- The typical Baby Boomer home life
- Focusing on the largest Baby Boomer group
- But there are some who are overlooked
- The years ahead are a function of Boomers' past
- Baby Boomers are shining a light on senior lifestyles

Lifestyles of retired Baby Boomers

- Two in three Boomers are retired and that number will climb
 - Graph 1: employment status of 65-77s, 2023
 - Graph 2: employment status of 59-64s, 2023

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- Most retired Baby Boomers are in a good position
- But there is a significant divide among retirees
 - Graph 3: consumers who have generally maintained their standard of living, Baby Boomers by marital status and home ownership, 2023
- Personal funding supports a stable retired lifestyle
 - Graph 4: consumers who have generally maintained their standard of living, Baby Boomers by source of retirement funding, 2023
- What this means

How almost-retired Boomers are feeling

- Soon-to-be retirees are feeling positive
- But retirement may be farther away than expected
- Supporting Boomers on the cusp of retirement

How Boomers are funding their retirement

- Boomers will look to the government for support
 - Graph 5: Baby Boomers' funding sources for retirement, 2023
- The next wave of retirees are more open to selling their homes
 - Graph 6: funding sources for retirement, employed vs retired Baby Boomers, 2023
- Another instance of home ownership vs rental differences
 - Graph 7: funding sources for retirement, Baby Boomer homeowners vs renters, 2023
- What this means
- Targeting these specific groups will have the greatest potential

Baby Boomers' priorities

- Baby Boomers want to relax and spend time with their partner
 - Graph 8: top priorities over the next five years, overall vs Baby Boomers, 2023
- Relaxing and travelling rank similarly overall, but are driven by different groups
 - Graph 9: relaxing as a top priority, Baby Boomers by marital, homeownership and educational status, 2023
 - Graph 10: travelling as a top priority, Baby Boomers by marital, homeownership and educational status, 2023
- Travel and relaxation can go hand in hand
- Quebec Boomers prioritize relaxation over travel
 - Graph 11: relaxing vs travelling as a top priority, Baby Boomers overall vs Quebec Boomers, 2023
- What this means: targeting the savers and spenders
- Health and learning new skills lose importance vs 2018
 - Graph 12: top priorities for Baby Boomers over the next five years, 2018 vs 2023
- Health is still important to single women
 - Graph 13: improving my health as a top priority, Baby Boomers by gender and marital status, 2023
- Framing Boomer health in a positive light

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- What this means: health is more of a need than a want for Boomers

Baby Boomers' health concerns

- Boomers have a range of health concerns they're worried about
 - Graph 14: Baby Boomers' health concerns, 2023
- Joint health is uniquely relevant to Boomers
 - Graph 15: health concerns, overall vs Baby Boomers, 2023
- Health solutions that improve life today
- Body weight is not a top concern
- Mental health concerns correlate with money troubles
 - Graph 16: worry about mental health, Baby Boomers by current financial situation, 2023
- What this means: tactical approaches to Boomer health

Baby Boomers and tech

- Boomers are generally comfortable with tech
- Video calls are now integrated into their lives
- Boomers have less tech than average
 - Graph 17: tech devices owned, overall vs Baby Boomers, 2023
- Boomers gravitate to tech that works in the background
 - Graph 18: tech devices – I don't own this but I'm planning to get one soon, Baby Boomers, 2023
- What this means for tech companies
- What this means for other companies

Boomers' perspective on life

- Boomers aren't looking to make every minute count
 - Graph 19: life perspective, overall vs Baby Boomers, 2023
- Women are more likely than men to seize the day
- So too are Quebecois
- Positioning 'seize the day' appropriately
- What this means: remind Boomers to enjoy the time they've earned

COMPETITIVE STRATEGIES

Advertising and marketing activity

- Making Boomers a part of the fitness discussion
- Repositioning online grocery shopping as a service
- Evolving messages from financial institutions
- Catering travel experiences to older consumers
- Apple makes Boomers a target for its smartwatch

Opportunities

- Tailored messaging for Baby Boomers

THE MARKET

Market factors

- Baby Boomers are the second largest generation
 - Graph 20: population by generation, 2022
- Three quarters of Baby Boomers are homeowners
 - Graph 21: home ownership status, overall vs Baby Boomers, 2023
- Most Baby Boomers are retired
 - Graph 22: employment status, overall vs Baby Boomers, 2023
- Boomers worked during a period when pensions were more common
 - Graph 23: Percentage of paid workers covered by a registered pension plan, 2001-21
- Baby Boomers have minimal debt
 - Graph 24: less than \$10,000 of total outstanding household debt*, by generation, 2023
- Baby Boomers are worried about inflation, less so about interest rates
 - Graph 25: top concerns over the next six months, overall vs Baby Boomers, 2023
- Boomers are frequent Facebook users
 - Graph 26: visit website/platform daily, overall vs Baby Boomers

APPENDIX

- Consumer Research Methodology
- Consumer qualitative research
- Generations
- Terms
- Abbreviations

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