

# 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

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- Supporting Boomers on the cusp of retirement

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- 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

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## APPENDIX

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- Terms
- Abbreviations

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This is marketing intelligence published by Mintel. The consumer research exclusively commissioned by Mintel was conducted by Kantar Profiles ([See Research Methodology for more information](#)).

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