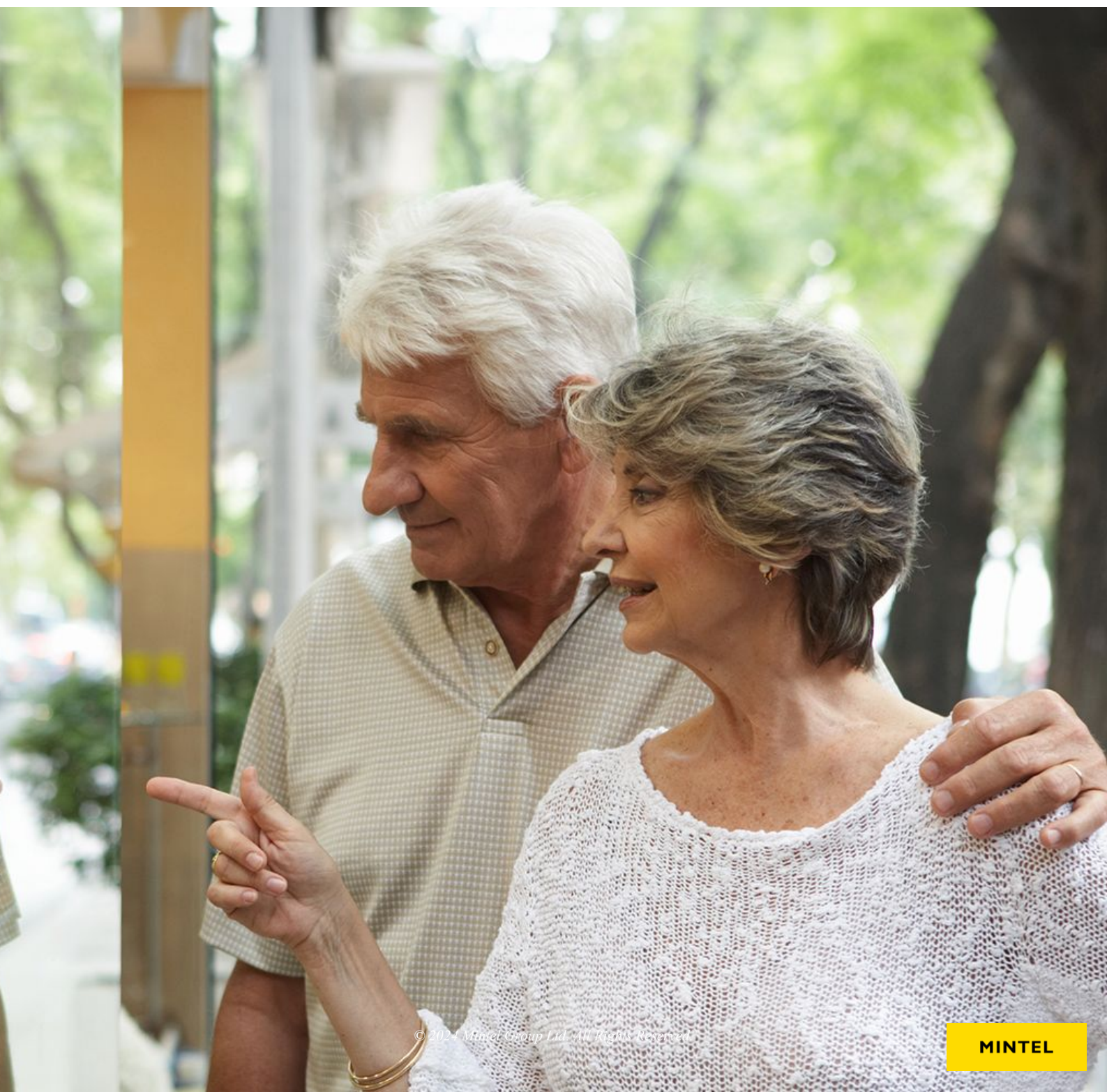


MARKETING TO BABY BOOMERS – US – 2023

Maintaining quality of life now and into the future is the priority Baby Boomers. Financial stability makes them a more discerning, though loyal, segment.



Fiona O'Donnell, Senior Director - Lifestyles, Culture & Identity, Multicultural, Travel & Leisure



Marketing To Baby Boomers - US - 2023

This report looks at the following areas:

- The Baby Boomer mindset related to life priorities including focusing on the future vs living in the moment or standing out vs fitting in
- How value is defined including preference for buying products that last longer vs lower cost items that may need to be replaced and perception of store brands' quality
- Baby Boomers' perceptions of their financial situation and inflation's impact on their ability save
- How various areas of personal wellness are prioritized



Maintaining quality of life now and into the future is the priority Baby Boomers. Financial stability makes them a more discerning, though loyal, segment.

Overview

Marketing to Boomers means catering to their unique nuances at this lifestage. On the one hand, fundamental value propositions like value, quality and convenience still matter to Boomers. On the other, their lifestage shapes how these concepts are seen or defined. For instance, more affluence means the ability to be choosier about the quality and durability of products even if it costs more. At the same time, convenience is less about saving time, and more about the ability to physically access things like heavy groceries or medications more easily. All told, the choices Boomers make are focused on ensuring they have the ability to sustain their quality of life now and into the future so that they can live independently for longer. This encompasses more than just financial wellness, though, as managing physical

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(and emotional) wellness follows the same path. Staying active and eating healthier is about limiting future health issues in the future rather than simply to look good in the present.

Being mindful that nuances exist within the segment as spanning the ages of 59-77, Boomers are in a transitional phase in life where the younger ones (59-64s) are working to launch into retirement, middle ones (65-72s) are adjusting to the retirement lifestyle, and older ones (73-77s) are settling in and looking to make funds last.

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Report Content



EXECUTIVE SUMMARY

- What you need to know

Consumer trends: key takeaways

- The Baby Boomers cohort is one in transition
- Future focused and keen for enjoyment now means experiential elements are a value proposition
- Value and savings still matter
- Physiological changes demands attention to physical ailments, though health management is approached holistically
- Market predictions

Opportunities

- Younger Boomers need more support getting them across the financial finish line – don't be afraid to go back to the basics
- Lean into enjoyment and broader purposes to motivate physical movement and activities
- Fostering in-person connections is an important aspect for wellness in an aging cohort
- Integrating online aspects to in-store experiences will appeal to Boomers when designing omnichannel experiences
- Break the stereotypes by showcasing how Boomers are Thriving with Age

CONSUMER INSIGHTS

Consumer fast facts

Consumer fast facts, cont.

Baby Boomer preferences

- Future focused and keen for enjoyment now, experiential elements are a value proposition
- Future focused and preferring to splurge on experiences, Boomers weigh experiential elements alongside price
 - Graph 1: personal preferences, Baby Boomers vs overall, 2023
- Not looking to stand out, splurging on experiences is about self-satisfaction more so than showing off
 - Graph 2: personal preferences, Baby Boomers vs overall, 2023
- Convey value by enhancing enjoyment
- A third of Younger Boomers still want to be seen
 - Graph 3: personal preferences, Baby Boomers, by stage, 2023
- Celebrating accomplishments will bring reassurance
- Help them be seen by providing platforms to share their stories
- Boomer preferences: what it means

Attitudes towards value

- Consistently delivering on quality and service will win Boomer loyalty
 - Graph 4: value preferences, Baby Boomers vs overall, 2023
 - Graph 5: value preferences, Baby Boomers vs overall, 2023
- Boomers will respond to proof of durability and quality
- Trust in familiar brands lays the foundation to expand offerings
- Nourish through nostalgia that is inclusive
- Value lies in product accessibility for the less financially secure
 - Graph 6: value preferences, by perceived financial health, 2023
- Attitudes towards value: what it means

Finances and the future

- Boomers generally have greater financial stability and cushioning
- Boomers generally have greater financial stability and cushioning than the overall population
- Help sustain retirement comfort amidst higher living costs by emphasizing quality and elevating store brands
 - Graph 7: personal preferences, Baby Boomers, 2023
- Elevate quality by positioning factors like sustainability and freshness as functional to appeal to consumers' sense of value
- Note the nuances: Younger Boomers more likely to feel impacted by the current economic factors
 - Graph 8: perceived impact of inflation on savings, Baby Boomers by stage, 2023
- Caring for others and rent are factors straining finances for a quarter of Younger Boomers
 - Graph 9: own or rent current residence, Baby Boomers by stage, 2023
 - Graph 10: number of generations living in household, Baby Boomers by stage, 2023
- Working longer out of necessity is a reality for 47% of Younger Boomers. Return to the basics of building financial management.
 - Graph 11: financial circumstances, Baby Boomers by stage, 2023
- Leverage known platforms to help build a solid financial base
- Position investment starter packs as appropriate for all ages
- Finances and the future: what it means

Wellness priorities

- Physical health is prioritized, though underlying mental health implications are at play
- Physiological changes drive a focus on physical health, ahead of mental health
 - Graph 12: 'my body doesn't work as well as it used to' (any agree), Baby Boomers vs Overall, 2023
 - Graph 13: wellness priorities, Baby Boomers vs overall, 2023
- Leisure and physical wellness companies will gain by leaning into enjoyment and purpose
- For companies outside of the leisure/physical activity space, think beyond the obvious to tap into wellness
- Note the nuances: financial comfort impacts where people focus when it comes to their physical wellness
 - Graph 14: health priorities, Baby Boomers by financial situation, 2023

- Consider leaning into low-cost or free hobbies like gardening to encourage movement
- Motivate through partnerships with existing resources to free or low-cost activities
- Wellness priorities: what it means
- Wellness priorities: what it means, cont.

CURRENT OPPORTUNITIES AND MARKET ACTIVITY

Opportunity: showcase how boomers thrive with age

- Break the stereotypes of aging
- Showcase how they're "always interesting"
- Partnerships with media featuring aspects typically associated with younger people is a sign of support for older consumers
- When thinking of inclusion, include Boomers

Opportunity: connect in-person interactions to wellness

- Social connections are an integral part one's overall wellness
- Interpersonal relationships are in focus more now
- Encourage intergenerational conversations
- "Sponsor" in-person get togethers
- Nudge connection time

Current market activities

- Saying no to anti-aging
- Accommodating changing family structures
- Keeping older consumers safe and shopping from home through tech advancements
- Putting the spotlight on aging women's health

THE MARKET

Market context

- US economic indicators continue to trend positive even as costs remain high

Baby Boomers by the numbers

- One in five Americans are Boomers
 - Graph 15: population by generation, 2018-28
- Boomers tend to live in smaller households
 - Graph 16: number of people living in household, Boomers vs overall and Boomers by stage, 2023
- Nuances exist as adult children and empty-nesting shape spending and saving habits and abilities within the segment
 - Graph 17: have children of any age (including 18+) in household, Baby Boomers vs overall and Boomers by stage, 2023
- A third of Boomers are still employed, though retirement varies significantly by age within the cohort

Marketing to Baby Boomers – US – 2023

- Graph 18: employment status, by generation, 2023
- Graph 19: employment status, retired – not working, Baby Boomers vs overall and Boomers by stage, 2023
- Boomers perceive their financial situation to be healthy – more so than average
 - Graph 20: perceived financial health, by generation, 2023
- The large majority of Boomers are homeowners
 - Graph 21: homeownership, by age of householder, Q4 2022
- Perceived financial stability also comes from feeling comfortable with their cushion of savings
 - Graph 22: most important measures for financial happiness (any rank), Boomers vs overall, 2022

Boomers and inflation

- Consumers are still feeling the impacts of inflation, though inflation cools moving into 2023
 - Graph 23: Consumer Price Index change from previous period, 2020-23
- The impact of accelerating inflation is further seen with consumer confidence continuing to remain far below pre-pandemic levels
 - Graph 24: Consumer Sentiment Index, 2019-23
- Compared to younger generations, Boomers have been less likely to feel impacted by inflation
- Highlighting value propositions like quality will count for more as half of Boomers are watching spending habits more closely
 - Graph 25: inflation is limiting how much money I am able to save (any agree), Boomers vs overall and Boomers by stage, 2023
 - Graph 26: change in monitoring how money is spent compared to one year ago, Boomers vs overall, 2023
- Financial companies will see gains by helping to funnel additional funds towards investments to prepare Younger Boomers for retirement
 - Graph 27: financial circumstances, Baby Boomers by stage, 2023
- Appeal to broader interests to win over all ages when it promoting investment tools, products or advice
- Working for longer is a reality for most, though some will be doing so for enjoyment
 - Graph 28: financial circumstances, Younger Boomers vs Boomers overall, 2023
- Support career development and continuation of those over-50

Boomers and health

- Worries about age-related changes and rising healthcare costs keep Boomer focused on their physical health
 - Graph 29: wellness priorities, Baby Boomers vs overall, 2023
- It is worth noting that Boomers are not unique in prioritizing physical wellness ahead of mental health
 - Graph 30: top three goals for the next year, 2023
- Mental health is managed holistically for Boomers, though needs more attention as the senior population continues to grow
- Doc Morris tugs on heartstrings by showing the motivation behind working out is to be able to lift one's grandchild
- Prevention is an important factor not only for life enjoyment from a physical health aspect but in terms of cost implications.

- Food and drink companies stand to gain by communicating how ingredients contribute to wider benefits pertaining to current life and activities

Boomers and technology in retail

- Forget the stereotypes, consider catering to their online habits now
- When thinking omnichannel, don't forget about Boomers
- Leverage in-store associates to promote online purchases and re-orders
- Leverage senior influencers to promote in-store and omnichannel activities

APPENDIX

- Market definition
- Consumer research methodology
- Generations
- Abbreviations and terms

Disclaimer

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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UK	+44 (0)20 7778 7155
US	+1 (312) 932 0600
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