

# The World's Gen Xers: Latchkey Kids (29-44s) Come Into Their Own

<https://marketpublishers.com/r/WA078E503C5EN.html>

Date: October 2009

Pages: 0

Price: US\$ 1,950.00 (Single User License)

ID: WA078E503C5EN

## Abstracts

Family life will be the main focus for most Gen Xers over the review period. While the youngest among them will be settling down, the oldest may have older children at home or university by 2013. Therefore, they will continue to represent a core market for family-related goods and services.

A certain proportion of Gen Xers will remain single or in a couple without children over the forecast period. Affluent, 30-something singles will be a key target for premium goods and services, including full-service restaurants, holidays and beauty services.

Families will in the future continue to become more centred on the house and home, as “uber-cocooning” takes a hold. This will spell bad news for the consumer foodservice and tourism industries, although these markets should pick up in the longer term, as economies begin to recover.

The ongoing stay-at-home trend will also benefit companies such as electronic goods manufacturers (specifically of TVs and entertainment centres, and PCs), the home movies industry, video game developers, DIY retailers and snack foods companies.

A tendency for mothers to cook more at home should benefit specific product categories like frozen processed food, pasta, noodles and sauces; while sectors such as confectionery and savoury snacks will tap into trends towards affordable indulgence both for parents and their children.

With regards to employment, Gen Xers will move into their peak earning years and hold more responsible positions at work over the forecast period. Nevertheless, the fear of job losses will prevent them from spending too freely and they will demand a high

quality to value ratio in their purchases.

Furthermore, although retirement is still a long way off for most Gen Xers, they are worried about their financial futures, as many are struggling with large, long-term mortgages, while pensions are dwindling.

Longer life expectancy, later retirement and the “forever young” syndrome mean that current Gen Xers will be highly concerned with staying youthful.

By 2013, the older people in this age group will be approaching 50 and will be taking measures to combat the signs of ageing by turning to anti-ageing creams, beauty supplements, tooth-whiteners, hair colourants and hair loss treatments, slimming products and cosmetic surgery.

Over the forecast period, Generation Y will begin to take the place of current younger Gen Xers as 30-somethings. In the West, this means a larger cohort (largely the children of the Baby Boomers), with a different mentality.

In China, however, the implementation of the one-child policy in 1979 left the country with a relatively small Generation Y. These in turn will have very few babies, which will have implications both for baby-related products and the long-term future of China.

Consumerists by nature, many of the Millennials will continue to live in their parents houses and borrow from the “Bank of Mum and Dad”. This means they may have more money available for discretionary spending, for example on clothing and going out.

The next generation of 30-somethings will be the first to have grown up with Web 2.0, and are completely at ease with social networking, instant messaging and digital downloading. Marketers will need to approach this market with savvy, interactive campaigns.

The current Gen Yers are highly aware of environmental issues and the need to look after their health. In the future, this generation will be significant purchasers of healthier foods, natural cosmetics and toiletries and anti-ageing products, as well as all things green.

Euromonitor International's *The World's Gen Xers: Latchkey Kids (29-44s) Come Into Their Own* Strategy Briefings is a series of reports that alert you to global trends predicted to influence consumer markets. They offer insight to changing market

conditions and the opportunities and challenges companies need to consider to maintain a competitive advantage.

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