

Generation Z after COVID-19 - Next Generation Consumers will struggle to Drive Over-Hyped Trends

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Abstracts

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Summary

Among the historical events which are expected to have shaped Gen Z's consumer tastes, technological innovations and economic downturns loom large. The 2008 recession, which reportedly left most of the parents of Gen Z children still worse-off than their parents in 2018, created a financially pessimistic generation which was trained early on to be sceptical of big corporations and the stock market. The recession hit around the time that Apple launched the first iPhone, an innovation that was immediately hailed as 21st century technology's opening gambit. Numerous surveys over the last decade have called Gen Z children 'tech natives' because of their early saturation in online culture and communication. One report by Childwise in January 2020 found that around 90% of UK children owned a smartphone by the age of 11, and spent about three hours and 20 minutes per day online.

Key Highlights

The economic fallout of COVID-19 has hit practically every industry across all regions of the globe. Gen Z workers have struggled to secure and maintain steady jobs in 2020, during the pandemic's first waves, and in future they are likely to face further disadvantages. This will undoubtedly weigh on anticipated consumer trends.

There is a major gap between the unemployment impact of the pandemic on

members of Gen Z and Millennials. As illustrated in Figure 2, the 2020 increase in unemployment among 16-24 year-olds, an age group containing new Gen Z workers and the tail-end of the Millennial generation, was almost double that for workers over the age of 25.

Millennials already suffered from weaker employment patterns than previous generations, with zero-hours contracts and gig working being key trends in recent years, and Gen Z will to be disproportionately affected due to the sectors on which they predominantly rely.

Other factors weighing against Gen Z during the economic recovery include student loan debt and an emerging mental health crisis. Like many of their millennial predecessors, Gen Zs who attend university will be saddled with debt. This is likely to worsen in 2020, as university applications rose to record levels with teenagers opting to delay their entry to the job market. This will create a less financially-empowered generation, and will also delay the entry of thousands of salaried consumers to the marketplace.

Scope

See how Generation Z is forming as a consumer generation

Understand how the population has been impacted by COVID-19

What goals and priorities does Generation Z have?

How is this generation different from previous?

Reasons to Buy

How will massive unemployment effect the generation?

Does the generation have different dietary desires?

How will the sharing economy effect Generation Z?

How is product consumption being redefined?

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