

Millennials & Ownership - Millennials care less about ownership but predictions of doom are exaggerated

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Abstracts

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SUMMARY

News outlets abound with reports that various products are in decline due to disinterest from millennials; commentators cite a fundamental shift in attitude to ownership as the primary cause, but there is more to it. Whilst it is true attitudes among many millennials have shifted compared to previous generations, other causes such as necessity and economic conditions must at least rank alongside cultural developments to explain trends. Perceptions among millennials on what is required for an acceptable standard of living are forcing changes in ownership of certain product types which were formerly a staple item for most people. Apocalyptic predictions of what may happen based upon millennial behavior may have some underpinning but can also be accused of missing the point that millennials are mainly reacting to a changing world.

KEY QUESTIONS ANSWERED

What products do millennials favor?

Why do millennials favor and purchase the types of products that they do?

How are they different from previous generations?

How is this affecting the food, marketing, technology and retail industries worldwide?

SCOPE

Learn about the key drivers behind millennial consumer behaviour and how companies are learning to tailor their products to suit

Examine which types of industries and businesses are doing particularly well with millennials and which are not

See how millennial consumer behaviour is changing our highstreets and online spaces

REASONS TO BUY

Home ownership varies significantly around the world - in the United Kingdom the percentage of millennials who own a home has sunk to just 31% according to HSBC, but in China the rate remains around 70% thanks to a fervent desire from parents to ensure their sons are able to provide a home to a future wife

With UK millennials spending three times more of their income on housing than their grandparents did, the shift in attitudes towards owning a major asset such as a home probably has more to do with limited access than a generational shift in views based upon different lifestyle goals

As Uber continues to succeed among millennials (despite several scandals, its popularity among young people seems undiminished) the need for many, especially those living in major cities, to own a car has declined markedly of late. Unlike home ownership, there does appear to be a meaningful generational move away from ownership.

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Fewer homes are purchased by millennials, but many still harbor desires to become home owners

Culture of millennial car ownership is slipping under weight of economic pressure

Millennials are leading society to entertainment free of ownership

Music has been transformed by millennials uninterested in ownership, creating new players

Attracted by low costs, millennials are using Uber to get about, but impact on taxi market varies

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