



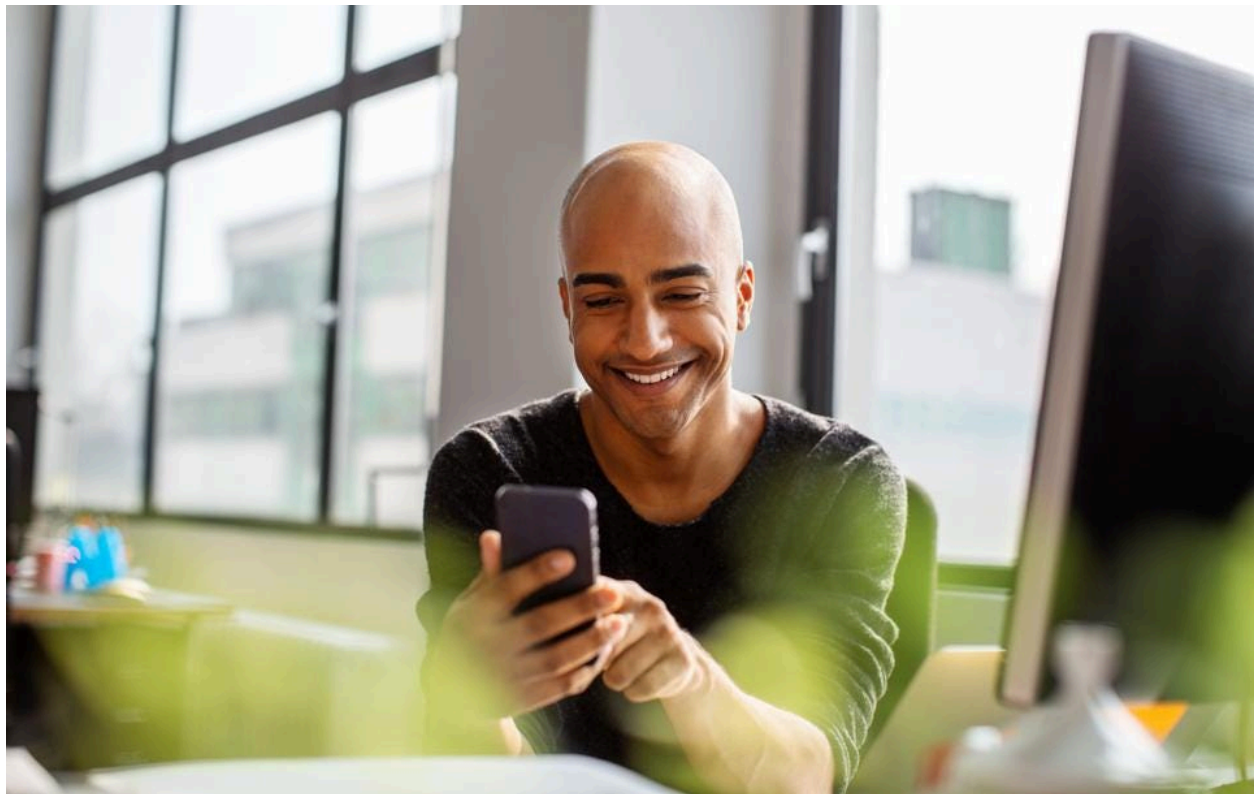
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# How Millennial Trends Impact Marketers

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Millennials — those born between 1981 and 1996 — [have surpassed baby boomers in number](#), meaning they now comprise the largest share of the U.S. adult population. This means that businesses should adopt new ways to market and sell to this generation of consumers. Let's examine four trends in the millennial generation that could impact businesses.

### **1. Millennials are settling down and starting families later.**

More so than previous generations, millennials are waiting to both say “I do” and have children. [According to government statistics](#), the average age of first-time moms in the U.S. had risen to 26.4 years old in 2015, which was up from 22.7 years old in 1980. When it comes to getting married, only 44% of millennials were married in 2019, compared to 53% of Gen Xers at a comparable age, according to the [Pew Research Center](#). In addition, the United States Census Bureau [reported](#) that the median age for women is about 28 for a first-time marriage, and the median age for men is more than 30, compared to about 22 and 25 in 1980.

What does all this mean for marketers? Those who haven't started families may choose to spend more of their discretionary income on themselves. But according to a [2014 survey](#) from Eventbrite and the Harris Poll, 78% of millennials would spend money on an experience or event over a desirable item. Do you sell physical products? Don't worry — if you find that this trend holds true for your target market today, think about what type of experience you can add to your products. Many subscription companies, such as IPSY or FabFitFun, provide an unboxing experience and the surprise of finding out what will be in the box. Retailers can promote food or beverage products through unique tastings. It's all about figuring out how you can add an

experience to your brand that will help consumers develop a stronger attachment with it.

## **2. Millennials are using technology differently.**

Nearly 100% of millennials use the internet, according to 2019 [Pew Research Center data](#), and 19% are smartphone-only internet users. That's more "smartphone-only" people than in the three other generations surveyed. This has several ramifications for marketers.

For starters, providing a smooth mobile experience is no longer a nice-to-have; I believe it is imperative for businesses. In addition, some industries that didn't require an online presence before should now have one. Take, for example, the alcoholic beverage industry. Prior to Covid-19, few sales in the U.S. were conducted online. However, the pandemic changed consumer buying habits, and consumers gravitated toward online companies. [According to the IWSR](#), e-commerce only made up 1% of off-trade retail alcohol volume in the U.S. in 2019. The IWSR estimates that, by 2024, e-commerce will make up 7% of total off-trade beverage alcohol volume.

## **3. Many millennials are environmentally conscious.**

A 2017 [Nielsen/Conference Board survey](#) found that 85% of millennials say it is "extremely or very important" that companies implement programs to improve the environment. That was a higher percentage than any other age group. In 2018, Nielsen and the Conference Board also found that 38% of consumers were willing to pay a premium for environmentally friendly or sustainable materials.

For marketers, this means it's important not just to tout your products but also to share your values and ethics. For example, Patagonia talks about how it

gives 1% of sales to environmental causes. Bombas talks about how it donates its socks to homeless shelters. I believe that when companies live out their values, it can help create greater brand affinity.

#### **4. Millennials could soon be driving the luxury market.**

Some millennials may prioritize “stuff” less overall, but [according to Statista](#) (paywall), millennials are expected to account for half of the global luxury goods market by 2025. Additionally, 25% of luxury sales could occur through online stores by 2025, according to a [2016 Bain & Company estimate](#).

Marketers should take note. Again, providing a superior online (and mobile) experience is important, as is a strong social media presence. Luxury brands should also think about how they can provide their customers with “social media moments” or great experiences they can share with others.

#### **Don't forget about the next generation.**

While millennials may drive growth and change in several ways, don't forget that Generation Z (those born from 1997 onward, according to Pew) is coming of age, and its members have their own values and buying habits that businesses need to consider. Let's examine some of their trends in a future article.

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