











JULY 2023

# Yes, But...

*Exploring The Dualities  
& Contradictions Of Gen Z*



# Generation Z is broadly defined as the 72M people born between 1997 and 2012

Generation	Greatest / Silent	Baby Boomers	Gen X	Millennials	Gen Z
Years Born	1923 – 1945	1946 – 1964	1965 – 1980	1981 – 1996	1997 – 2012
Life-Defining Events	World War I & II Great Depression Electronic Appliances	Cold War Moon Landing Transistor Invented	End of the Cold War Live Aid First Personal Computer	9/11 Terrorist Attacks Iraq War Advent of Social Media	COVID 19 First Black President Rise of AI
Communication Style	 Letter	 Telephone	 Email / SMS	 Instant Message	 Emojis
Key Technology	 Car	 TV	 PC	 Smartphone	 AR/VR
Deepest Fear	The World	No longer center of attention	What about my generation?	Paying off student debt	Low batteries
Key Life Question	How did the country go wrong?	Where's the Viagra?	What's the point?	What's a career?	What's a landline?



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## They Have an Estimated Purchasing Power of \$323B

They spend more than  
other generation did at  
the same age



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## Growing Size, Influence, and Buying Power

20% of the US population and  
will make up over 30% of the  
labor force within  
the decade



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## First Multicultural Majority Generation

Over half the population  
of Gen Z is multicultural

# Despite their spending power they're underbanked...

Just  
**47% of Gen Z**  
say they have a traditional bank account, compared to 70+% for boomers and millennials.

([Bai.Org](#))

Are less likely to have a credit card than other generations, but when they have it, are active users

**50%**

of "credit-active" Gen Z (18 to 24 in 2019) in the U.S. have a credit card. ([CNBC](#))

GenZ, Millennials Use Credit Cards

**30% More**

Than the Average Cardholder ([PYMNTS](#))

**43%**

of GenZ & Millennials are shifting more spend to their credit cards ([PYMNTS](#))

**Almost 75%**

of BNPL users in the US are Gen Z or millennials

([Insider Intelligence](#))

## ....and financially insecure

### Financially Insecure

**50%**  
of Gen Z are concerned about not being able to save enough money<sup>1</sup>

**41%**  
of Gen Z are concerned about not being able to pay off debt<sup>1</sup>

### Invest in Risky Assets

While less than **10%** of Americans overall have invested in alternative assets,

**30% of Gen Z** either invest in alternative assets or have the knowledge of platforms that allow them to<sup>2</sup>

### Spend Irrationally

A [survey](#) completed in the United States has revealed, **Gen Z pet owners spent the most on their pets, \$1,885 annually, on average**<sup>3</sup>

Gen Z spends an outsized portion of their income on **[eating out, mobile devices, transportation and housing](#)**<sup>4</sup>

A [survey](#) conducted in December by Intuit found that almost 3 in 4 Gen Zers would rather have a **[better quality of life than extra money in the bank](#)**<sup>5</sup>

# Gen Z Have Strong Influencing Power

# 93%

Of parents say their Gen Z children influence their HH spending

# 70%

Of parents ask their kids for advice before making purchase decisions

## Category Super Influential Consumers



Video Games  
**204 Index**



New Technology  
**165 Index**



Soft Drinks  
**161 Index**



Fashion Clothing  
**158 Index**



Snacks  
**157 Index**



Beauty  
**157 Index**

Where to  
Find Them



## Social Media Is A Way They Engage With Others & Discover New Brands & Content

**59%** of Gen Z's watch live stream video content (vs 53% millennials)

**56%** watch temporary content (e.g., Instagram Stories, Snapchat) (vs 49% millennials)

**48%** of Gen Z's reposted content (i.e., shared content from another social media source) (vs 37% millennials)

**39%** use social media to part of a larger conversation (vs 35% millennials)

**48%** have discovered a new brand through social media (vs 42% millennials)



# Streaming & Social Media Are Important Platforms in Reaching Gen Z Audiences

Social Media Ranks **#1** As the **most trusted form of media** for Gen Z

Social media checks all the right boxes from informational to entertainment with Gen Z audiences

<i>Keeps Me Informed</i>	<i>Good Source of Learning</i>	<i>Makes Me Think</i>	<i>Main Source of Entertainment</i>	<i>Enjoy Ads</i>
<b>+38%</b>	<b>+25%</b>	<b>+29%</b>	<b>+52%</b>	<b>+40%</b>

COMPARED TO THE TOTAL 18+ POPULATION

*"The content is the main advantage. I would say **streaming has more content that I like**, definitely."*

– FEMALE AGE 25-29

*"I would say I'm more focused on paying attention during streaming apps, because I'm paying attention to what I'm watching. On cable, I'm kinda watching, kinda not – so I might just be playing on my phone or something. ...On streaming, I chose what to watch..."*

– FEMALE AGE 30-34

*"More likely ... I'm paying extra attention [on streaming services], so I know I'm not going to miss it [because of shorter ads]. Versus cable – I know I'm going to be watching for at least 3 minutes."*

– FEMALE AGE 25-29

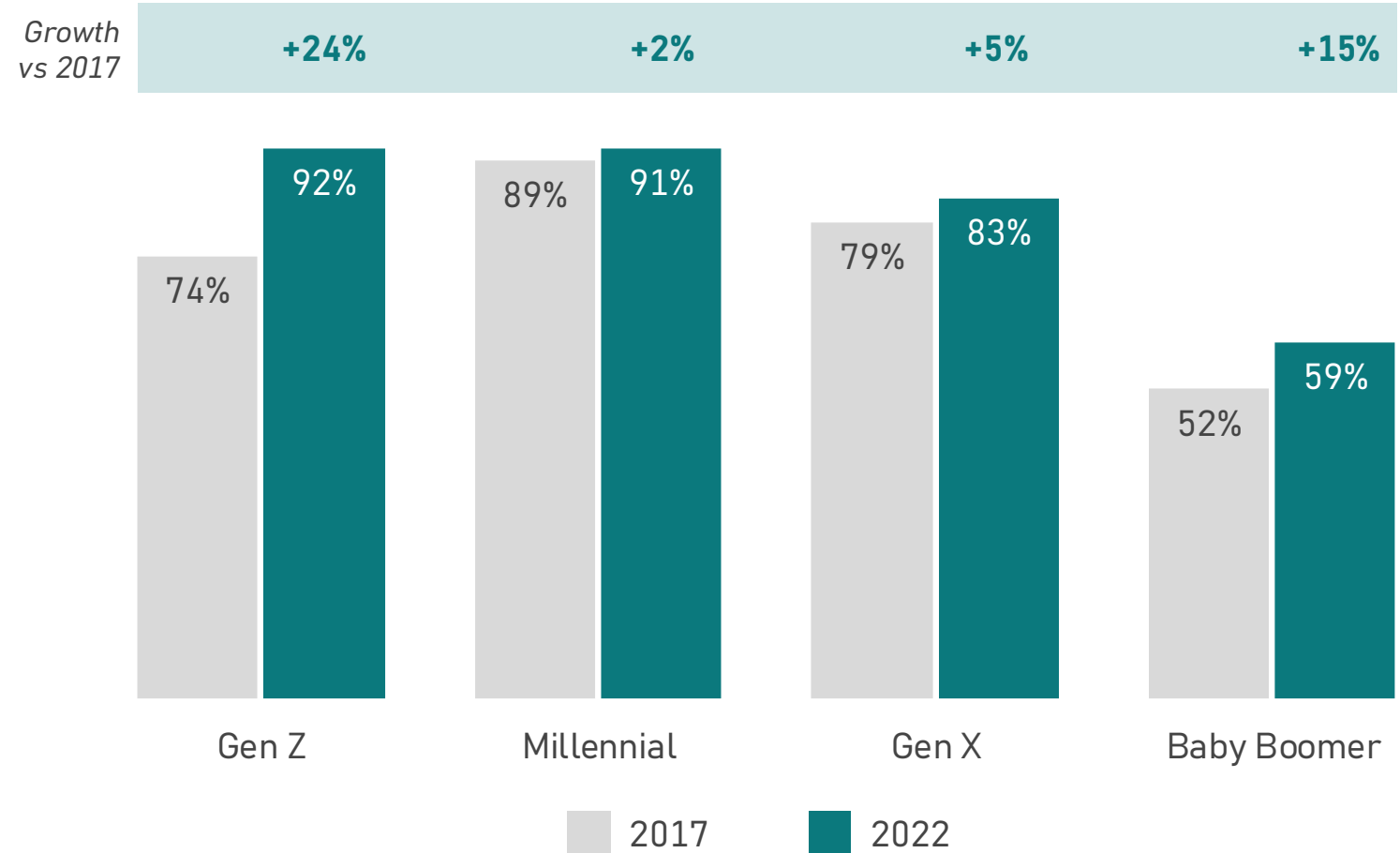
# Gen Z Streaming Up The Most Across All Generations

Streaming has reached critical mass among younger generations but, as Gen Zers have grown older, they saw the most growth in digital video usage

Source: eMarketer, September 2022, Internet users who watch streaming or downloaded video content via any device at least once per month.  
Gen Z (Born between 1997-2012), Millennial (Born between 1981-1996), Gen X (Born between 1965-1980) and Baby Boomer (Born between 1946-1964).

## US Digital Video Viewers by Generation

% of Population



# Streaming is Vital For Gen Z Audiences

## Over 8 in 10

Gen Zers stream TV content weekly

Older Gen Zers

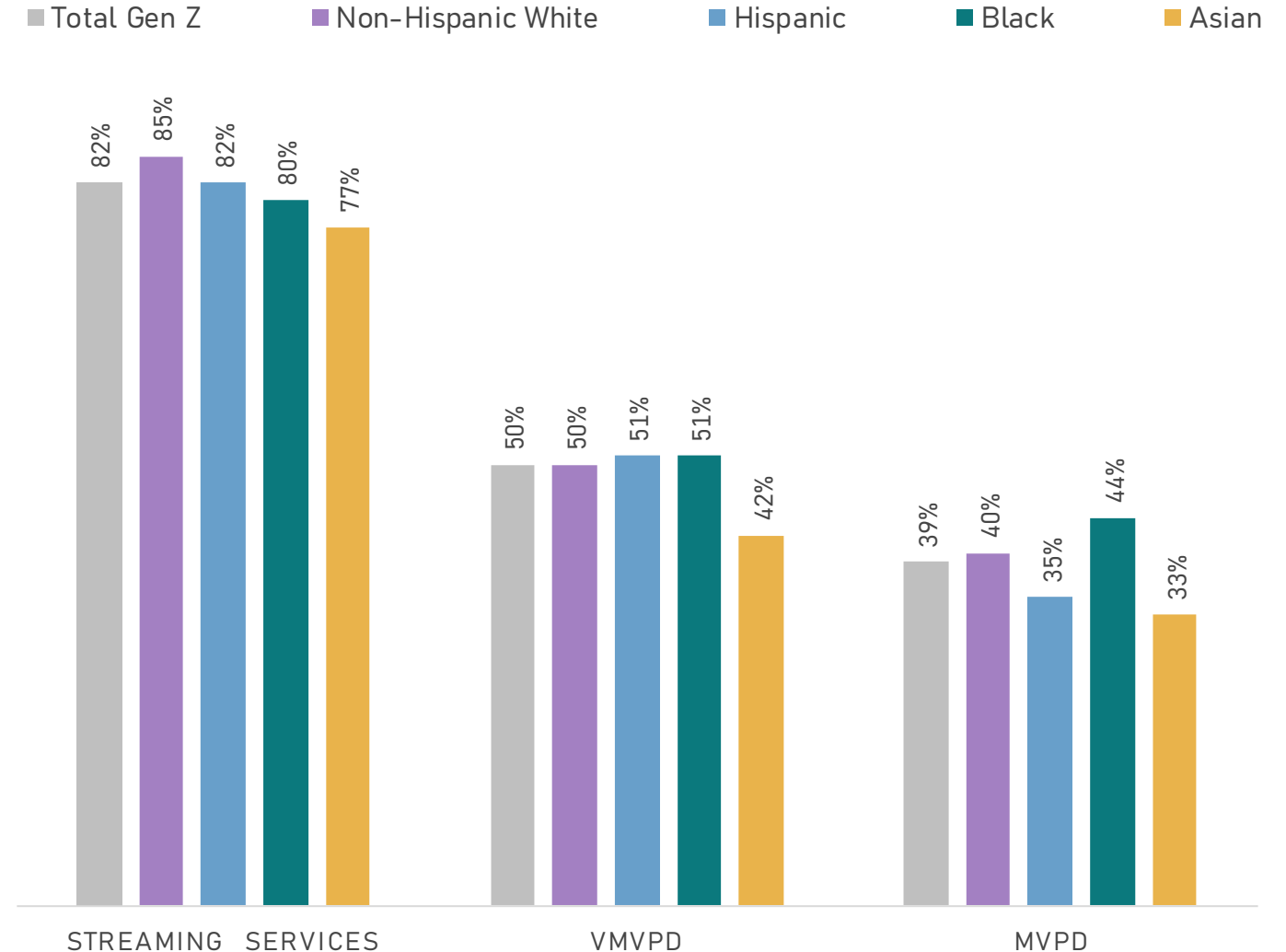
**use streaming services more**  
than Younger Gen Zers

Black Gen Zers have the  
**highest usage of MVPDs,**  
with Asian Gen Zers having the  
lowest vMVPD and MVPD usage

Source: Horowitz. State of Gen Z. 2022 Edition. Older Gen Zers are defined as 18-24 year-olds and Younger Gen Zers are defined as 13-17 year-olds.

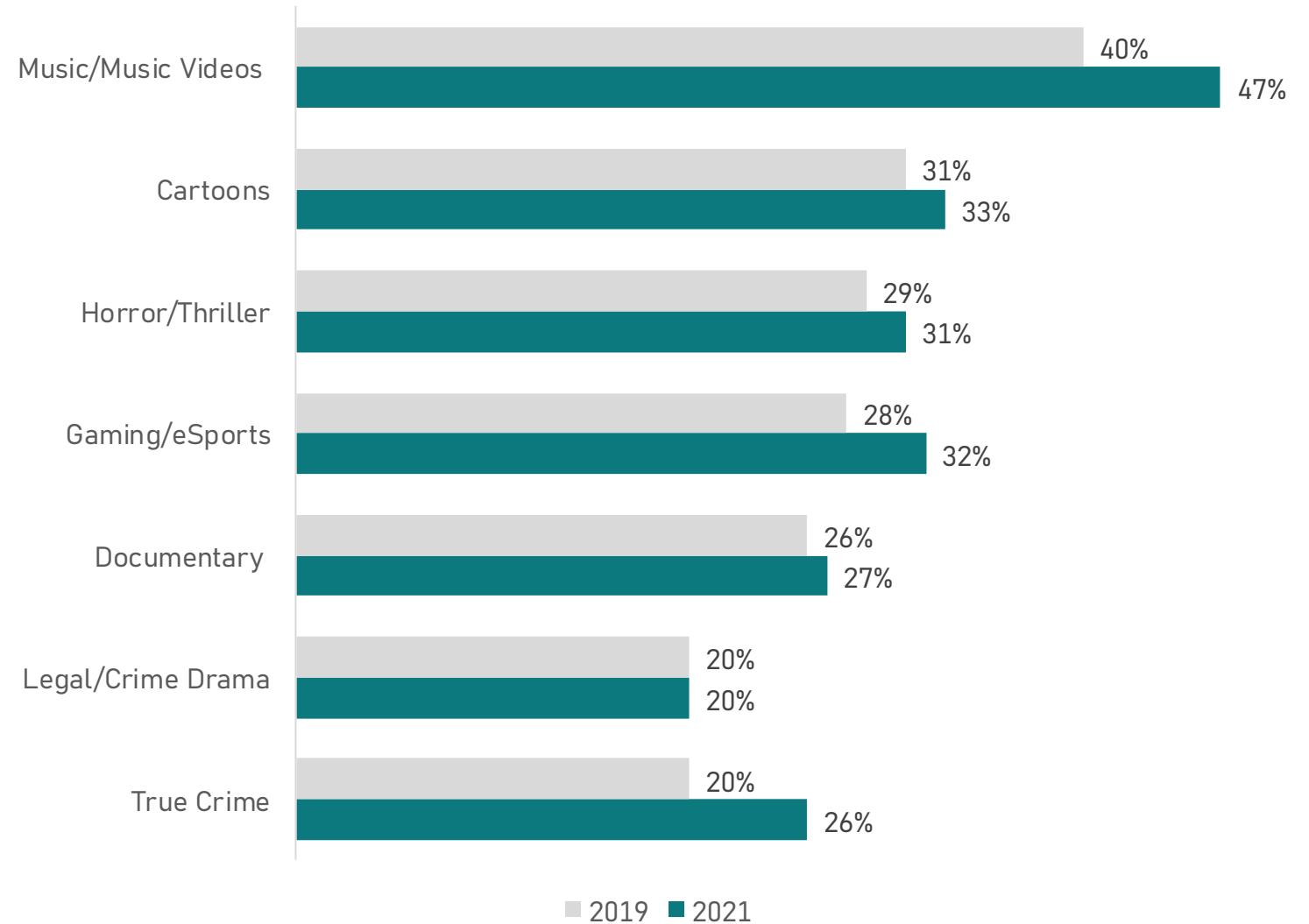
## Weekly Viewing of TV and Video Content by Platform

Base 13-24-year-olds



# Top Entertainment Genres That Are Popular Among This Young Consumer

## Content being watched weekly among Gen Zs



We know who they are  
and where to find them,

So why are  
they so difficult  
to market to?

50%

Of Gen Z prefers that  
companies **regularly update  
their creative assets to  
reflect current trends.**

50%

Prefer that companies  
**maintain their original looks.**  
Gen Z is ambivalent about  
the role of branding.

23%

Of Gen Zers said they had  
**boycotted a brand for  
partnering with an influencer  
or celebrity who did or said  
something with which they  
disagreed.**

26%

Of **female** Gen Zers said they  
had **boycotted a brand for  
partnering with an influencer  
or celebrity who did or said  
something with which they  
disagreed.**

“

*Refusing to fall in line with previous generations, Gen Z consumers are adamant about forging their own path. They want to be seen as change makers with unique and creative solutions, who aren't afraid to take on the world's biggest issues.*

*However, behind the scenes, increased use of technology and the stress of adult issues result in this generation feeling alone in the world.*

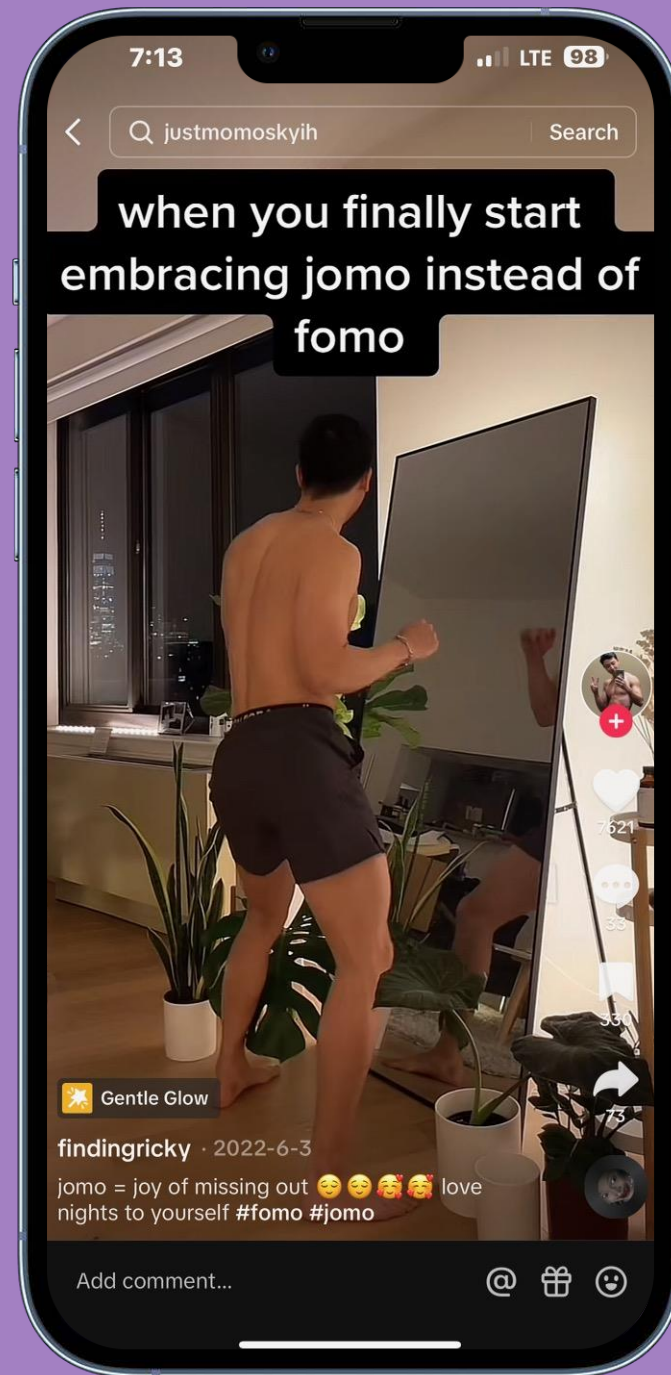
- ARIEL HORTON, LIFESTYLE AND LEISURE ANALYST

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*[FIRST RULE OF GEN Z INSIGHTS]*

For Every Gen Z  
Marketing Truth,  
There is an Equal &  
Contradictory Truth └

# FOMO vs. JOMO





# FOMO vs. JOMO

29%

of Gen Z say they're  
prone to anxiety

1 in 5

say social media is  
causing them anxiety

70% of Gen-Zers

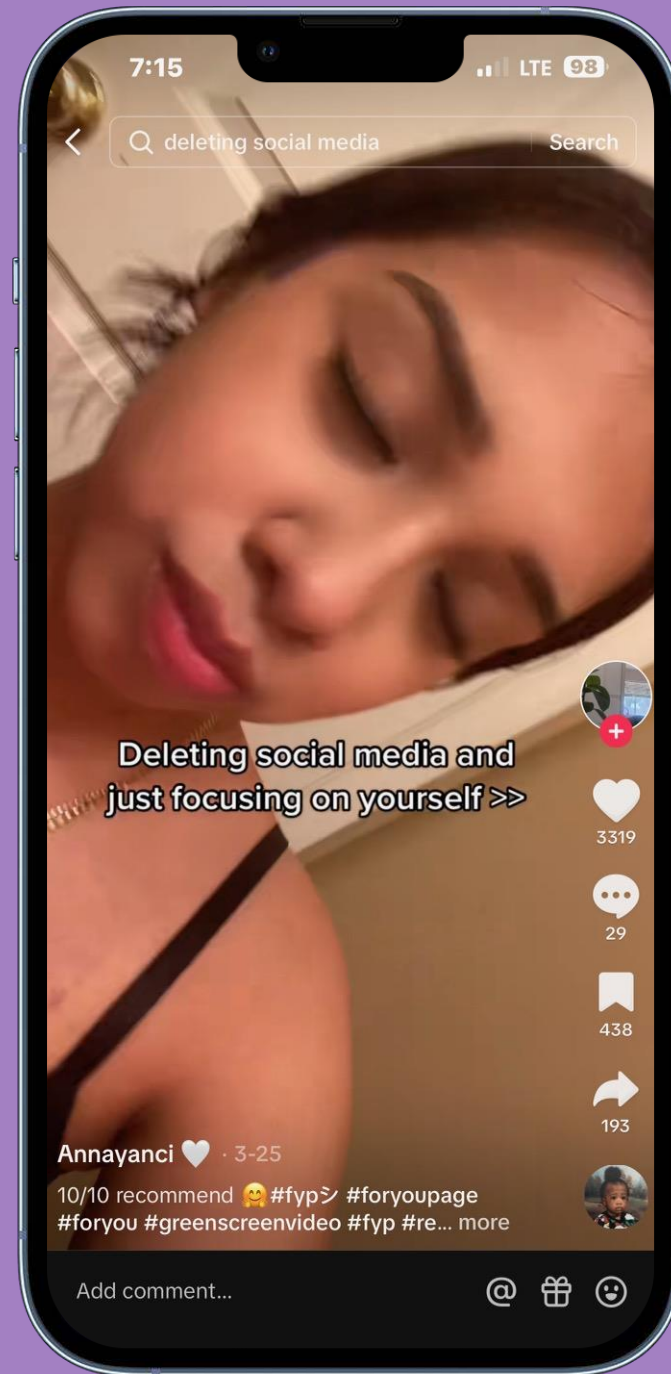
say their mental health needs the most attention or improvement

#BedRotting

*"We have been conditioned to be productive members of society  
for so long, sometimes you just wanna lay in bed and do nothing."*

- REA MICHELLE, GEN Z TIKTOKER

# Online vs. Offline



# Online vs. Offline



## Family

*I always try to put family first when it comes to making life decisions*

Rank: **28**  
**+31** vs. 2014



## Serenity

*I seek out calm, peaceful & tranquil surroundings and situations*

Rank: **11**  
**+29** vs. 2014



## Simplicity

*I strive to live a simple and uncluttered life*

Rank: **45**  
**+28** vs. 2014

**Gen Z love the in-store buying experience:**

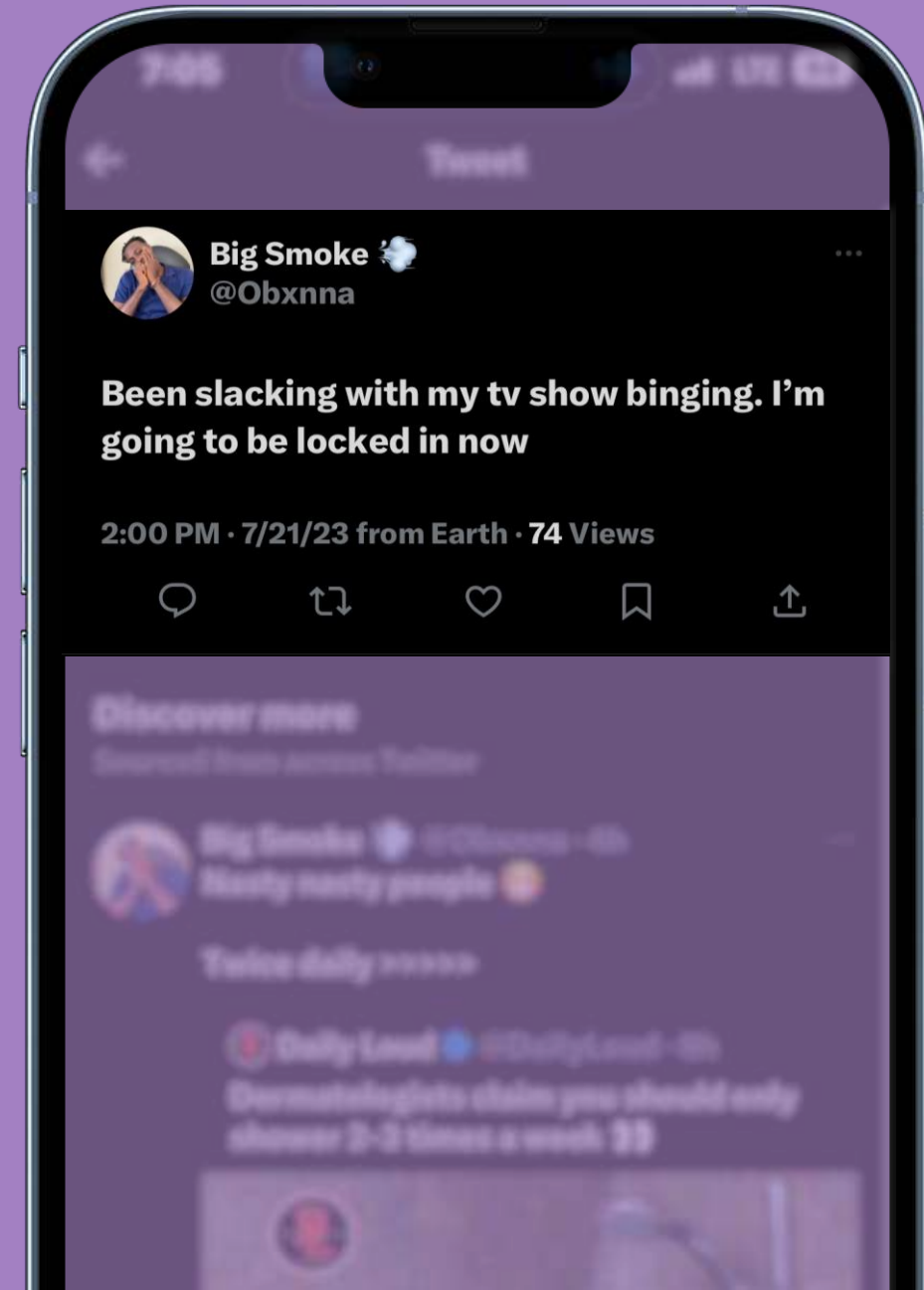
**95%**

of Gen Z consumers visited a physical shopping mall over a three-month period in 2018, compared with just 75% of millennials and 58% of Generation X

**Three-Quarters**

of Gen Z said going to a brick-and-mortar store was a better experience than online

# Short Attention vs. Binging



# Short Attention vs. Binging

In 2015,

“binge-watch”

was declared the [word of the year](#) by Collins English Dictionary, which said use of the term had increased 200% in the prior year

87%

of Gen Z stated they  
[binge-watch](#)

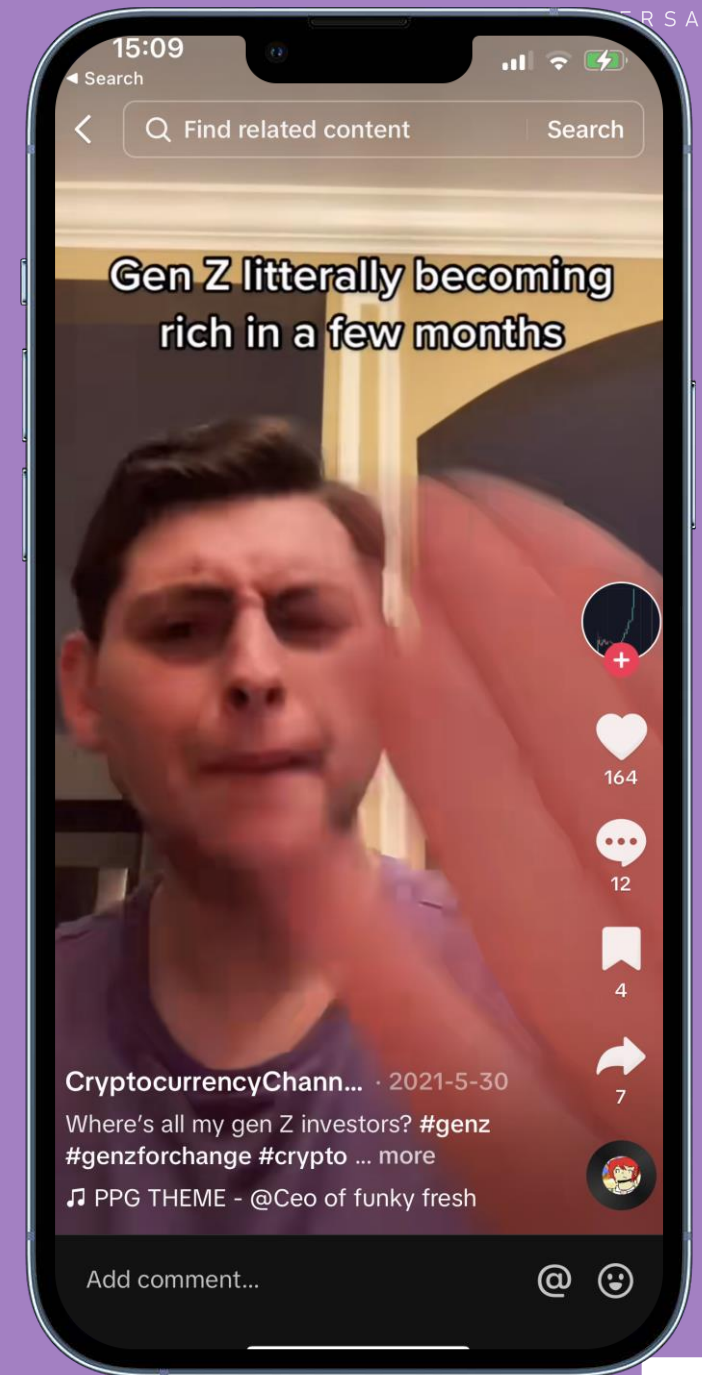
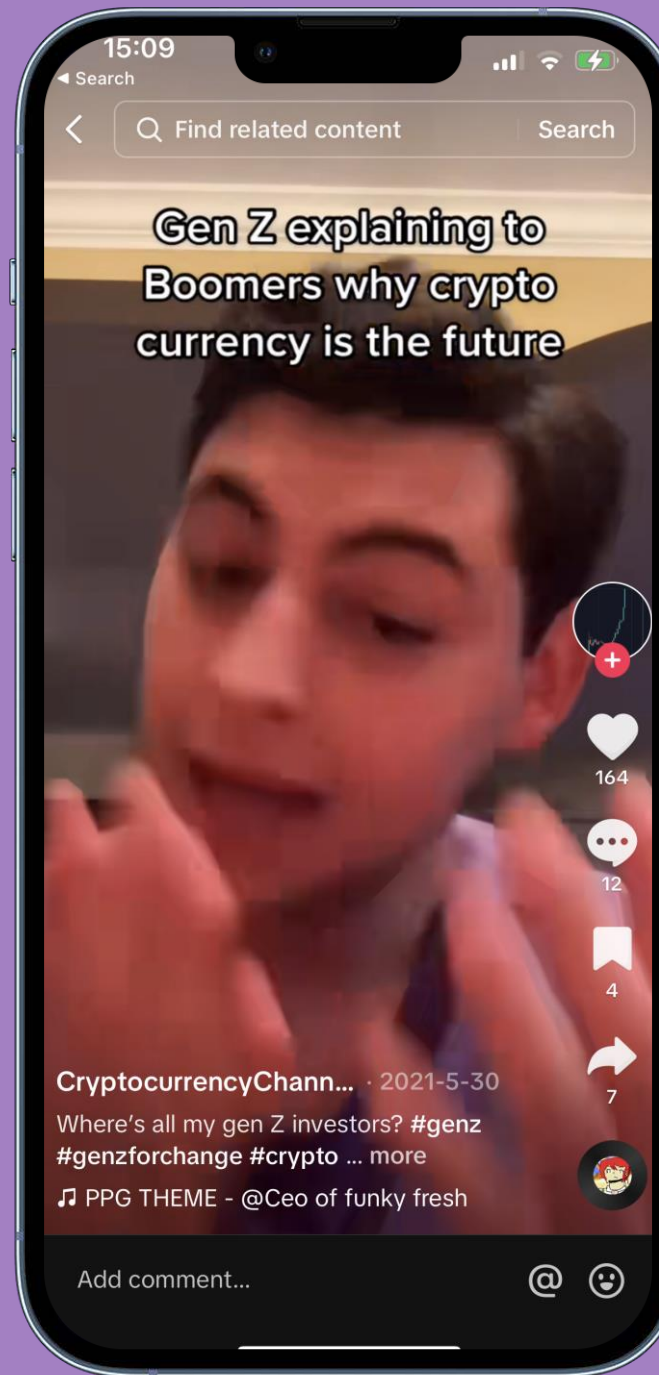
40%

of those age groups  
binge-watch an average  
of six episodes of television  
in one sitting

Gen Z & Millennials are  
Pumped for “Barbenheimer”  
On The Viral List



# Conscious vs. Commerce



# Conscious vs. Commerce

41%

of Gen Z respondents cited **global warming** as the most important issue facing the world

39%

of Gen Z respondents ranked inflation and gas prices as one of their top three issues, followed by abortion (30%), jobs (26%), and climate change (23%)

Gen Z are

29%

more likely than other generations to say they're money driven and ambitious

63%

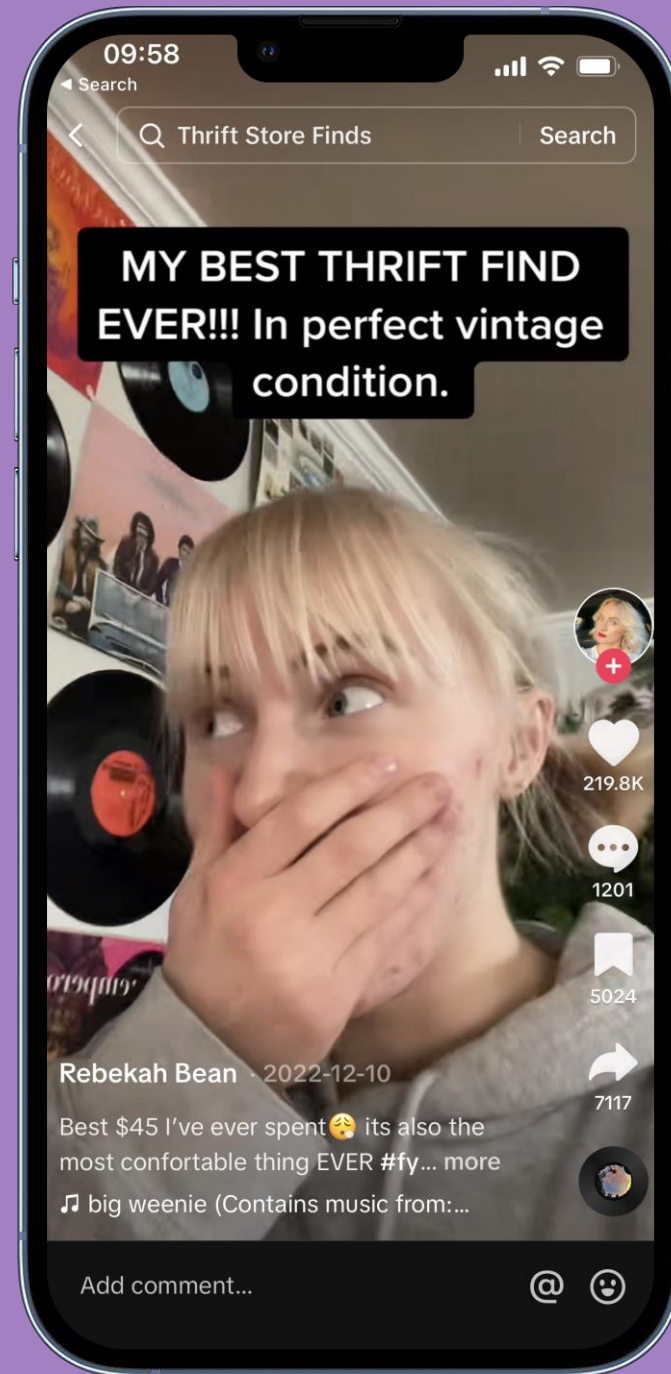
of Gen Z say they want to save more money over the next three months

Gen Zs stand out for wanting from their bank

**support on the best ways to budget**

and adopt better spending habits. But currently, only 55% say they get this from their bank.

# New vs. Vintage





# New vs. Vintage

## 51%

Of Gen Zers agree, *I prefer new and trendy brands*

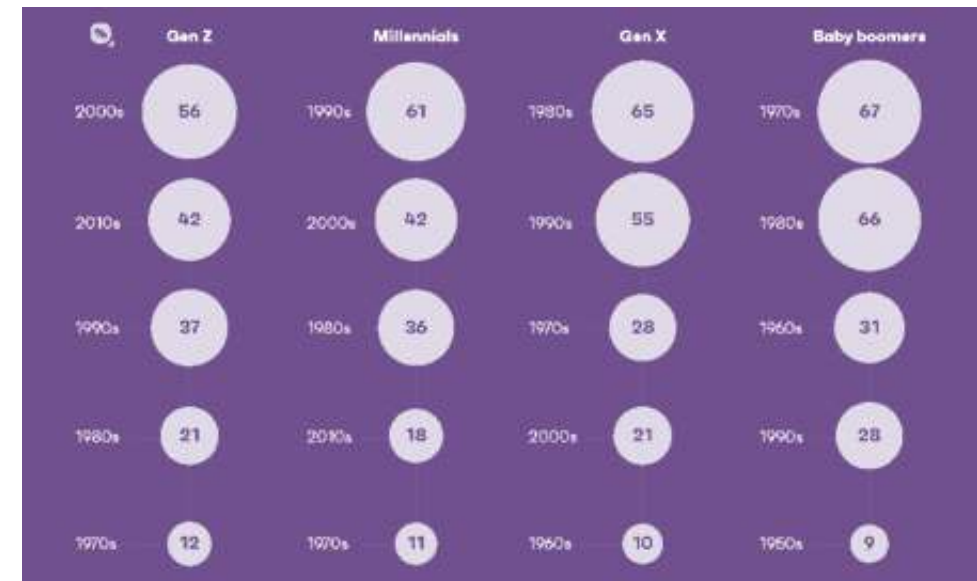
## 80%

of those same Gen Zers say, *I like it when brands bring back things from my childhood*

## Over 1/3

of Gen Z are nostalgic for the 90s, despite the majority being born in the 00s

% who feel nostalgic for media of the following time periods



Sources: 1) <https://relevantmagazine.com/culture/movies/super-mario-bros-had-the-highest-animated-opening-thanks-to-gen-z-and-millennials/>; 2) GWI Zeitgeist January 2023: Question: Thinking about media from the past, which time period(s) do you feel nostalgic for? One can be nostalgic for a particular time period that they did not live through.

Respondents: 6,390 internet users aged 16-64 who feel nostalgic about media in some form in 12 markets | Gen Z born 1997-2006, Millennials born 1983-1996, Gen X born 1964-1982, Baby Boomers born 1958-1965

*[FIRST RULE OF GEN Z INSIGHTS]*

For Every Gen Z  
Marketing Truth,  
There is an Equal &  
Contradictory Truth └

01.

Don't  
patronize  
or dumb  
it down

02.

Recognize  
standing out  
to fit in

03.

No dads at  
the disco

04.

Deliver  
subcultural  
capital

05.

Be  
empathetic

# Thoughts for Citi



Education  
& Financial  
Literacy



Native  
Platforms



Music!



Listen  
vs. Talk