



Media Group Online, Inc.



Gen Zers Are Smart Consumers and Have Money to Spend

Gen Zers may be young and face various financial challenges. Nonetheless, they are much savvier consumers at their age than previous generations. Brands and retailers that understand how they shop and spend are better positioned to capture them as loyal customers for decades.

Gen Zers' Financial Pressures

As of May 2023, the average student loan debt was \$37,600 and the average monthly payment was just less than \$300.

Average Student loan debt
\$37,600

Gen Zers thought they would need to earn **\$193,000** annually to feel secure.



Only **25%** of Gen Zers, responding to a June 2023 Bankrate survey, said they were completely financially secure.

Gen Zers Are Career Builders

Of those Gen Zers, 18–24, 36% are focused on more education, 31% advancing their careers and 31% finding a new job during 2024.



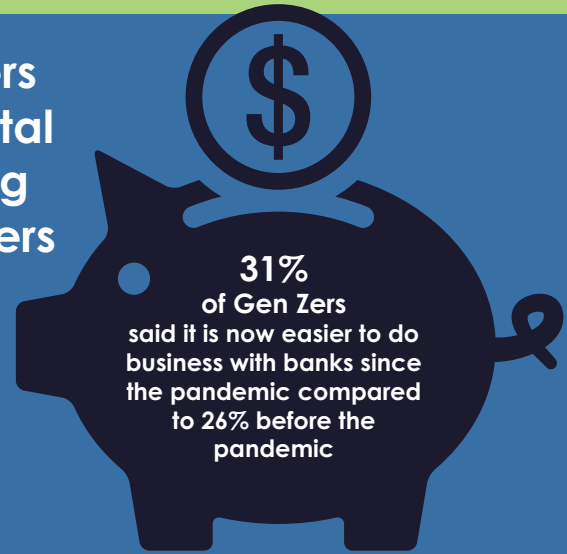
Gen Zers are also entrepreneurs as 35% have a side hustle to have more money for discretionary spending and to improve their financial security.

Gen Zers Are Digital Banking Customers

Almost three-quarters (73%) of Gen Zers prefer to interact with banks and credit unions via digital channels, including 59% via a mobile app.



31% of Gen Zers said it is now easier to do business with banks since the pandemic compared to 26% before the pandemic



Where Gen Zers Are Spending Their Money

Gen Zers' consumer spending increased 9% YOY as of June 2023, more than all other generations

Apparel & Accessories – 7.4%, \$378

Groceries – 8.9%, \$455

BNPL, Payment Facilitators & Wallets – 11.65%, \$598

Restaurants – 12.3%, \$634

General Merchandise – 30.7%, \$1,576



Gen Zers Shop Their Favorite Brands

Gen Zers have never been hesitant about favoring various brands and spending more of their consumer dollars on them, although trends often dictate today's favorites.



Brands with increased Gen Z spending (Jan–June 2023)



Apparel – Free People +62%



General Merchandise & Grocers – Duane Reade +42%



Sports, Fitness & Events – StubHub +123%



Home Furnishings – Wayfair +45%



Entertainment – YouTube +54%

Gen Zers Are Omnichannel Grocery Shoppers

98% of Gen Zers bought groceries at a store and 83% online during the past three months (as of April 2023).

When grocery shopping online, more than 90% were interested in buying new products.

When shopping at a grocery store, 73% of Gen Zers find or redeem coupons on their mobile phones.



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Sources: Education Data Initiative, Bankrate, Ipsos, Earnest Analytics and Power Reviews

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