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Millennial Parents

Transforming Family Life

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Millennial Parents Transforming Family Life

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Introduction



Millennial parents are changing the way they raise their children compared to previous generations. These changes, whether they are career-driven, health-conscious or equality-focused, are affecting how they spend their money and make purchasing decisions, as well as influencing the opinions and environment in which future generations grow up.

Over the last decade, companies have heavily targeted millennials across the globe. As millennials begin their own families and become parents, companies need to update the way they perceive and reach out to them. Millennial parents continue to not only be major consumers but are also shaping the habits, preferences and perceptions of the next generation.

This report focuses on the overall lifestyles of global millennial parents, with specific emphasis on how their values and priorities impact their behaviour as parents and what this means for business.

The Changing Family Structure

In no rush to start a family

The average age of women at first childbirth has been steadily increasing around the world. This is influencing family structure, as more women seek higher education, a career and more life experiences, pushing their first pregnancy to later in their lives.

Although they are delaying having children, they are still heavily invested in starting a family. Around 72% of millennials feel that having children is an important factor for a happy life. Being such a large cohort, their influence on business is growing.

About 48% of millennials prefer spending money on experiences, rather than things. For business, understanding the changing values and behaviours of millennial parents is key to effectively reaching this consumer group through marketing, product innovation and distribution. But also important is for companies to understand their demands as employees, creating benefits and career paths to ensure the retention of talent.

Men as home-makers

More men globally are taking on the responsibility of care-giver. As more women continue to focus on their careers, men are taking a break from their professional lives or taking advantage of flexible working schedules to be more involved in the day to day raising of their children. Millennial dads are taking over many household chores that were predominantly completed by women in the past, such as grocery shopping, preparing meals, laundry and bathing and dressing children, as well as being more involved in their children's activities.

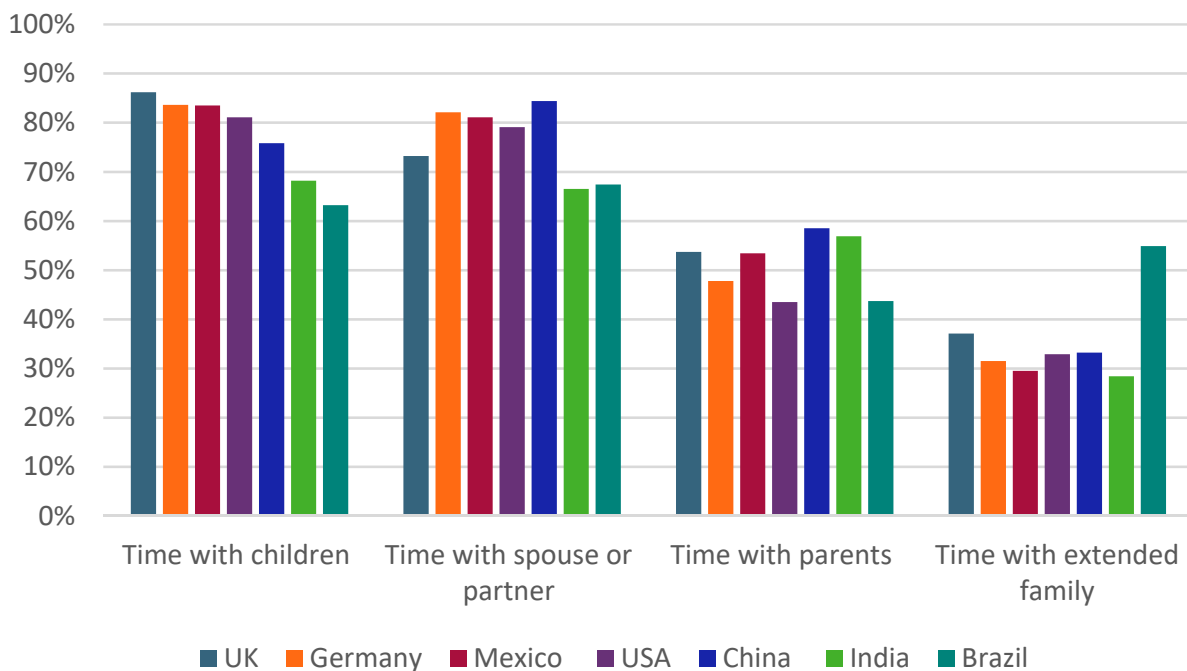
Employers which offer on-site daycare or flexible hours, as well as brands that create products and services to make life more convenient for parents, are therefore likely to resonate with millennial families, as they value spending time with their family but are equally invested in their careers.

Family Priorities

Spending more time together

Millennials are spending more time with their children than previous generations. They are invested in building close relationships with them and keeping up-to-date on the latest trends that are happening in their children's lives. Millennial parents are more involved in many aspects of their children's lives; enabled by shifting workplace environments and greater flexibility. Companies that offer flexible work patterns are more appealing to millennial parents.

The Importance of Time Spent with Family for Millennial Parents 2019



Source: Euromonitor's 2019 Lifestyles Survey



Taking time for themselves

Millennial parents value spending time with their family. However, they are not neglecting themselves. Time for themselves is still considered an important priority for overall happiness, and many millennial parents do not believe they should be sacrificing this for their children.

To ensure they are being as efficient with their time as possible, millennial parents are highly invested in making life as convenient as possible. About 58% of global millennial parents are willing to spend money to save time. Not only are they actively looking to simplify daily tasks, but they are even willing to spend money to make this happen.

Changes in Spending

Sharing rather than buying

The access economy has evolved alongside millennials, who due to student debt, low starting incomes and the rising cost of living, have pushed back materialistic purchases such as homes and cars compared with previous generations. Instead, they are taking advantage of ride-sharing and online reselling, saving their money to spend on experiences and daily goods and services rather than luxury possessions.

Millennial parents are taking advantage of the access economy to save money. They're saving money not only on their own lifestyle, but also their children's, by sharing toys, children's clothing and larger items such as prams, car seats and cots.

However, not all millennials are in the same situation. Millennials in Asia Pacific, particularly in India and China, have seen a jump in their disposable incomes compared with previous generations, and are taking advantage of being able to purchase luxury goods such as cars and designer clothing. Owning these types of products is not only possible for these millennials, but is seen as a status symbol. 75% of Indian millennial parents and 74% of Chinese millennial parents say that it is important to them that other people think they are doing well.

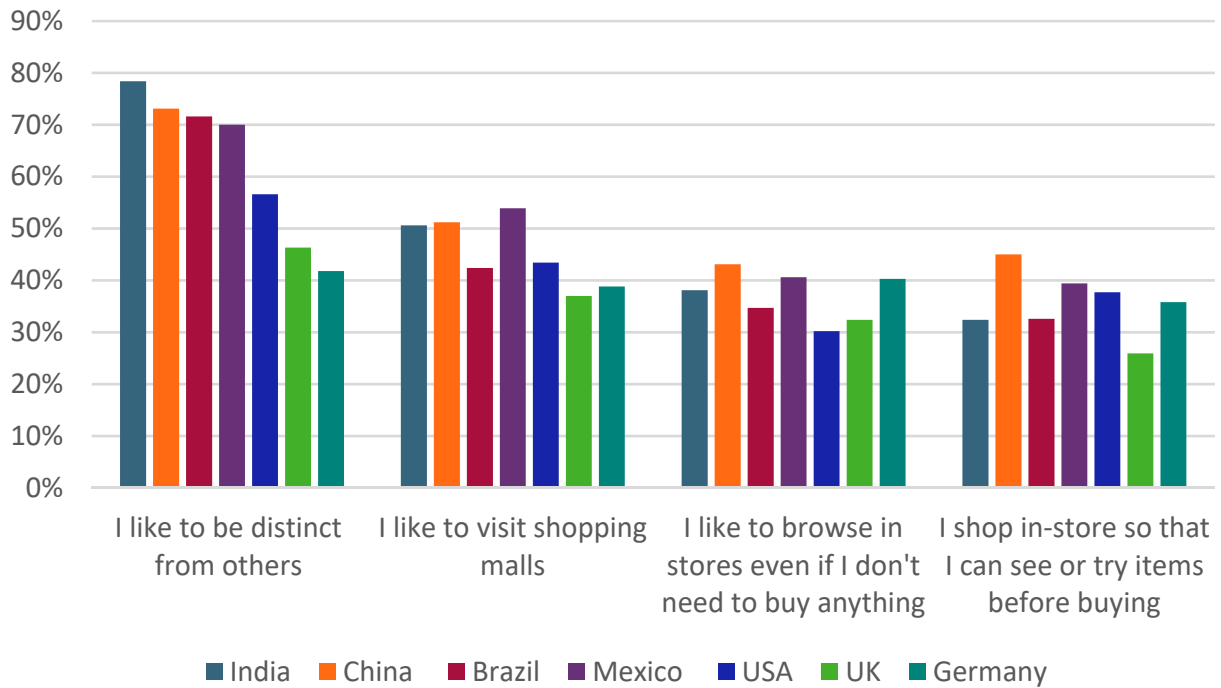


Seeking unique in-store shopping experiences

The convenience of online shopping has drastically changed the retail landscape. This does not mean that in-store shopping has completely vanished. Although they are moving away from brick-and-mortar department stores, millennial parents still seek brand-specific stores, which often carry a status that relates to their lifestyle choices. Retailers that have limited-edition products that are only available in-store are likely to resonate with millennial parents who want to maintain their distinct and exclusive image.

Alongside brand image, retailers should ensure that the shopping experience in their stores is enjoyable. Using unique attractions such as VR technology, pop-ups or entertainment for children will likely attract more millennial parents to their stores.

The Shopping Preferences of Millennial Parents 2019



Source: Euromonitor's 2019 Lifestyles Survey

Online Community and Collaboration

Looking for guidance

Millennial parents are not afraid to ask for advice. Instead, they are open, collaborative and seek guidance from various sources. Their dependence on technology has led to the rise of various mum and dad groups online, as well as a community of social media influencers and bloggers who constantly share their opinions about new parenting trends and products. Although much of this occurs online, these groups often meet in person, with and without their children. They are seen as an additional support system, especially for those that may not be close to family.

Family and friend recommendations are a key influencer when millennial parents make purchasing decisions, but they also welcome suggestions and ideas from brands they trust. Businesses that target millennial parents could have strong growth opportunities by engaging through social media, investing in mum and dad groups and building direct relationships with consumers.

Cautious internet behaviour

Millennials have grown up alongside social media and networking sites, which affects the way they communicate, perceive themselves and what they want. About 63% of global millennial parents visit or update social networking sites almost every day via mobile phone.

Although the majority of millennial parents are happy to share information about their children online via social media platforms, there is a growing group of millennial parents who are becoming more cautious about what they share online. These internet-wary consumers understand the permanence of online information and are concerned about what this type of information may be used for in the future. Instead, such millennial parents may strategically hide their children's faces on any social media posts, or have private settings on their social media accounts.

Brands that are looking to target these millennial parents online should focus on subtlety, advertising through influencers, peers or community groups, instead of openly dictating what they should be buying.

Conclusion

Changing family dynamics and households mean that businesses need to ensure that the entire family is being targeted, instead of focusing solely on individuals within young family households. Being able to spend time with their children and family is extremely important to millennial parents. Developing products that are convenient and time-efficient is therefore key, as well as taking these needs into consideration when putting together employee benefits packages.

Continuously trying to save money where they can, millennial parents are avid users of access economy services and products. Businesses need to be aware of such disruptors, as they can easily hinder the growth of luxury or high-cost items, which it is no longer seen as necessary to own.

Still wanting to get the most out of life, millennial parents are willing to spend money to enjoy themselves. Businesses need to ensure that this thirst for experiences is being used to their advantage, through their own products, the shopping experience or the relationship they build with their customers.

For more industry-specific insights or consumer lifestyle trends, take a look at more reports available to you: <https://www.euromonitor.com/lifestyles>.



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