

GENERATION STRAINS



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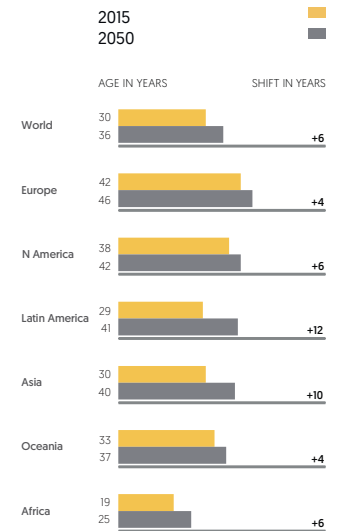
One certainty is that the world is ageing. The UN estimates that the median age of the world will reach 36 in 2050.⁴⁵ This may not sound much, but western societies are already seeing rapid rises in the number of centenarians – in 2016 the Japanese government down-graded the sterling silver sake cup presented to citizens in their hundredth year to a silver plated one, as the 32,000 people eligible to receive the gift that year made the tradition financially untenable.⁴⁶

Yet the greatest challenge will be in those emerging economies where the shift will be felt – especially in Asia and Latin America – and this is where marketers will have to make major adjustments. With an older population increasing in size, power and wealth, the scene could be set for a generational struggle between old and young of the type described in David Willetts' book *The Pinch*.⁴⁷ The presumed combatants are the Millennials (or Generation Y), born between 1980 and 1995 (now aged 22-37), and the Baby Boomer generation, born 1945-1965 and currently aged 52 to 72.

But how accurate is this interpretation? Is global society fractured between old and young along the two key axes of perception and expectation? To put it bluntly – are Baby Boomers hostile towards Millennials? And are they more or less positive about Millennials' life chances?

What do people think of Millennials? They are tech-savvy (54%), materialistic (45%) and arrogant (33%) – it appears that generational antipathy is real. Individual countries have particular gripes: 38% of Brazilians brand Millennials "ageist" (double the global average), Poles pigeonhole them as "materialistic" [62% against an average of 45%], and Italians consider them "entitled" and "sheltered" [57% versus 27%, and 36% against 19% respectively].

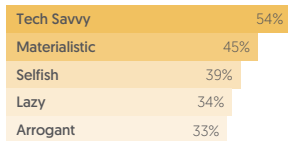
MEDIAN AGE BY WORLD REGION



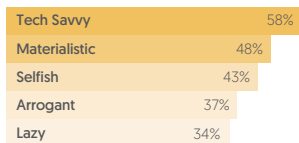
United Nations Department of Economic and Social Affairs, World Population Prospects: The 2015 Revision

WORDS THAT APPLY TO MILLENNIALS

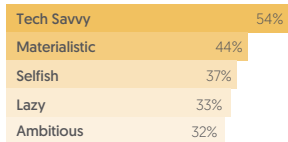
Global views of Millennials



Baby Boomers views of Millennials



Millennials views of their own generation



Ipsos Global Trends Survey, 18,180 adults across 23 countries, online, 12 Sep – 11 Oct 2016

You might expect Millennials to give themselves an easier ride, but the top three attributes Millennials ascribe to themselves are also “tech-savvy” [54%], “materialistic” [44%] and “selfish” [37%]! That this reads like an anthology of Millennial memes⁴⁸ hints at a disconnect in identification between “real” Millennials and the plaid-clad stereotype – a finding echoed in a previous Pew study that found most Millennials resisted the “Millennial” label being foisted on them.⁴⁹

Criticism of the youth contrasts strongly with the reverential tones used globally to describe Baby Boomers – by popular acclaim the “respectful” [47%], “work-centric” [41%] and “community-oriented” [32%] cohort. Some countries are especially complimentary; 49% of Turks consider Baby Boomers tolerant (versus 29% globally) and 56% of Argentines assume they are well-educated (against 31% overall). There are some flies in the ointment – just 9% of the French consider Baby Boomers ethical (against 30% overall), but it is clear who has won the generational PR battle.

CRITICISM OF THE YOUTH CONTRASTS STRONGLY WITH THE REVERENTIAL TONES USED GLOBALLY TO DESCRIBE BABY BOOMERS

What are Millennials’ expectations?

“The optimism of youth” has long been a truism of research. However, our data suggests that in some contexts this axiom is being severely tested. It exists at a global scale: when considering prospects for “today’s youth” (i.e. themselves), 42% of Millennials believe that they will enjoy a better life than their parents. This compares favourably to the 34% score for people generally, and is also nine percentage points higher since 2014.

But this overall figure masks a gulf in optimism by geography. Established market Millennials are far gloomier than their peers in emerging economies overall – in fact Millennials in the West are barely more optimistic than older generations, only two percentage points above Baby Boomers. By contrast, in emerging markets Millennials are much more upbeat about their chances, but this cheerfulness is in fact shared by all generations. When it comes to optimism, where you live matters much more than which generation you belong to.

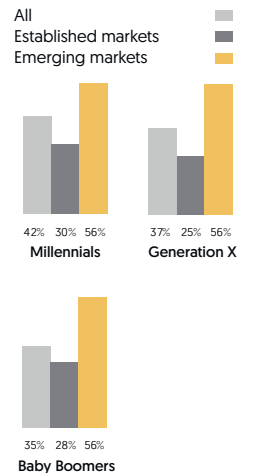
This emerging-established market difference is maintained over a diverse range of issues. Almost everywhere we find emerging market Millennials are much more optimistic than their established-market counterparts. They are close to agreement about their prospects in only two cases, while in five areas the difference is huge – around thirty percentage points. These are the really important ones too: having a secure job; being able to live comfortably when they retire; being able to own their own home; having enough money to live well; and having a successful career (all where American and European young people are markedly more pessimistic).

Of course in absolute terms, Millennials in the West have far more security and comforts than the same age group in emerging markets. Part of the difference may be caused by the survey methodology – internet panels in the West are broadly representative. In emerging markets, our respondents by definition are more affluent, urban and better connected than average. Nevertheless, we suspect that the large differences we are seeing here between emerging and developed markets are the result of disappointed expectations surrounding the slow-down in living standards in western economies, compared to dramatic improvements in a few decades in countries like China.

Over time, as growth in emerging markets slows to western levels, we may see less difference. But for now, the biggest difference is not generational, but geographical.

OPTIMISM ABOUT THE FUTURE

To what extent, if at all, do you feel that today’s youth will have had a better or worse life than their parents’ generation, or will it be about the same? – % better



Ipsos Global Trends Survey, 18,180 adults across 23 countries, online, 12 Sep – 11 Oct 2016

NO GENERATION SHOULD BE TREATED AS AN ATTITUDINAL MONOLITH

The implication of this – for governments and marketers – is that no generation should be treated as an attitudinal monolith. Context is king; any campaign will need to take local conditions into account, especially the wide difference in optimism that exists between emerging and established markets. Any advert that targets or references ‘Millennials’ would be wise to be mindful of the rather negative connotations attached to the term by most of society.

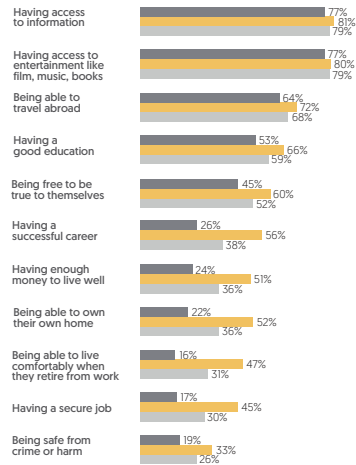
To understand the true Millennial mindset, characteristics that are (and have always been) inherent to younger people – such as higher optimism and trust – must be separated from those that are specific to this particular current group of young-ish people. This requires the careful analysis of long-term data, but once the characteristics unique to Millennials around the world are understood, it opens a window onto what Millennials may think, want and do in the future.

GENERATIONAL OPTIMISM

Which of these do you think is or will be better or worse for today's youth than for their parents?

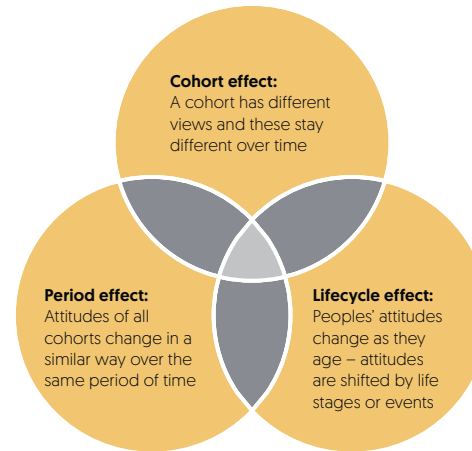
Millennials – Established
Millennials – Emerging
Millennials – All

% better



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MILLENNIAL CHARACTERISTICS HAVE THREE MAIN DRIVERS:



IPSOS THINKS

Ultimately, our data shows two separate conclusions.

1. Firstly, antipathy towards ‘Millennials’ is real, but shared across society (even by Millennials themselves) rather than being the preserve of Baby Boomers. This finding poses questions about the extent to which young people identify with the Millennial term, especially in emerging markets where the cultural context is very different.
2. Secondly, on future expectations we witness the triumph of geography over cohort. In emerging markets, positivity for young people’s chances is much broader than just youthful optimism, while established market citizens of all ages are more downbeat, stuck in a context of low growth since the 2008 crash – or before.

More broadly, the use of generational terms to explain Millennials’ behaviour needs to be considered carefully. It is not simply that common stereotypes are incorrect – Millennials are different in some ways. But, the differences between generations are simply subtler than commonly made out.

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