

Americans back away from major life changes, with levels down dramatically from a decade ago

Hesitance to make moves regarding job, family, education may set back major financial decisions, milestones

NEW YORK, NY, UNITED STATES,
September 28, 2021 /

EINPresswire.com/ -- As brands and marketers try to assess the longterm effects of the past year on their customers, research from GfK Consumer Life points to a growing reluctance to make major life decisions and changes – from switching jobs to getting married to retiring.

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The new data show that, compared to 2011, consumers now are much less likely to say they will undertake seven out of nine major life changes in the next 12 months. (See Table 1.) The only changes where levels have not dropped dramatically are move a long distance and have a baby or get pregnant. Even with the effects of the Great Recession taken into account, the differences are striking and suggest that post-pandemic caution may be a sustained phenomenon.

Table 1. Planning major life changes in the next year

	2021	2011
Start college or go back to school	9%	26%
Get a job/change jobs	18%	33%
Move a long distance	10%	13%
Have a baby/get pregnant	6%	9%
Retire	4%	11%
Get engaged	3%	9%

Source: GfK Consumer Life, 2011 and 2021

Life changes -- Table 1

Table 2. Planning major life changes in the next year – by generation

	Total	Gen Z	Millennials	Gen X	Baby Boomers
Get/change jobs	18%	40%	25%	18%	5%
Move a long distance	10%	14%	16%	10%	5%
Start college or go back to school	9%	31%	12%	7%	2%
Have a baby/get pregnant	6%	12%	12%	2%	0%
Retire	4%	2%	3%	4%	6%
Get engaged	3%	7%	6%	3%	1%

Life changes -- Table 2

Overall, more than half (58%) of Americans report that they will not be making any of the nine

life changes in the next year – up from 32% in 2011. Get a job or change jobs is cited most often as a change to be made in the next year, followed by move within my community or neighborhood and move a long distance.

Likelihood of making changes varied dramatically by age group. Over three-quarters (77%) of Gen Z (born in 1998 or later) said they would make at least one change in the next year, compared to just 20% of Baby Boomers (born 1946 to 1964). (See Table 2.) Gen Z also posted the highest proportions saying they would make a job change or start college or go back to school.

Table 3. Planning major life changes, by age group – 2011 vs. 2021

	24 to 41 (2011)	Millennials (2021)	57 to 75 (2011)	Baby Boomers (2021)
Get/change jobs	39%	25%	14%	5%
Start college or go back to school	30%	12%	7%	2%
Have a baby/get pregnant	19%	12%	1%	0%
Move a long distance	15%	16%	9%	5%
Get engaged	12%	6%	3%	1%
Retire	3%	3%	30%	6%

Life changes -- Table 3

GfK Consumer Life also found significant differences in behavior between consumers in the same age ranges today versus 2011. (See Table 3.) For example, 39% of those in the 24-to-41 age group – equivalent to today’s Millennials – reported that they planned to get or change a job in 2011, versus 25% today. And, on the other side of the age spectrum, 30% of those in the Baby Boomer age group planned to retire in 2011, versus just 6% today.

"COVID-19 has magnified a host of trends that were already in motion, from online purchasing to social activism," said Eric Wagatha, Managing Director of GfK Consumer Life (North America). "The same goes for bigger life decisions, where we see consumers postponing or bypassing many of life’s significant milestones – marriage, starting a family, changing a job, or moving to a new home.

"Looking at specific age groups in 2011 against 2021, it seems that expectations and plans have shifted dramatically in just 10 years; this has major implications for brands and marketers, as well, when it comes to product and ad targeting and judging the real potential of a consumer opportunity."

GfK Consumer Life is the longest-running and most comprehensive study of changing values and lifestyles around the world. The 25+-country database and related perspectives provide a rich understanding of key markets and categories – both today and tomorrow.

Consumer Life defines and anticipates new consumer opportunities and emerging needs, revealing

- What are the big consumer trends and market disruptors today, and how this is likely to change in the future

- How peoples' values and lifestyles are evolving – and why this may impact major product categories
- How the generations and other cohorts are different or the same – and what companies can do to meet their needs

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