

Gen Z: Cost-wary but contrary consumers, UNiDAYS research finds

NOTTINGHAM, UNITED KINGDOM, February 29, 2024 /EINPresswire.com/ -- The latest [UNiDAYS](#) survey shows financial pressures continue to impact the younger generation of buyers, with the majority feeling overwhelmed and anxious but still willing to open their wallets

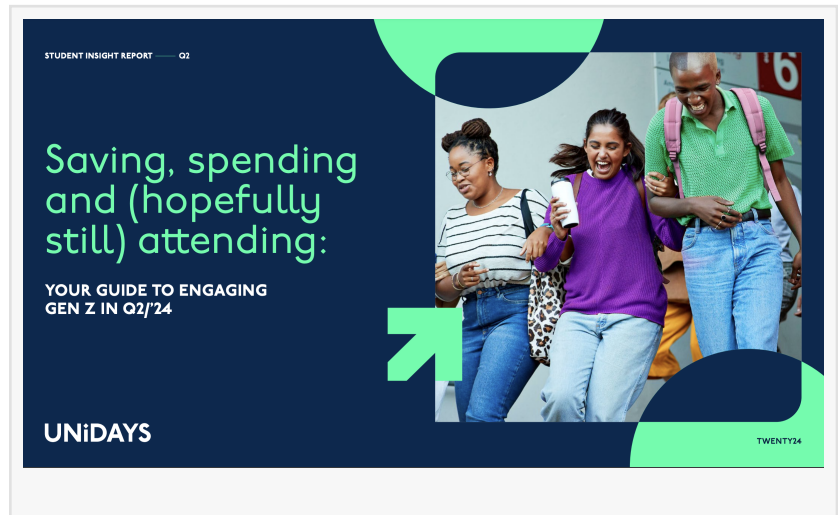
Gen Z is primed to buy more, pay more and spend more than any other generation on the whole across multiple product categories in the

coming months despite the cost of living crisis being reported as the number one concern for seven in ten students. That is, according to the latest [Student Insight Report](#), which details findings from a survey of 5,200 UK students in November and December by UNiDAYS, the world's leading Gen Z affinity network that enables students and graduates to discover savings.

Analysis reveals an intriguing discord between the younger consumers' attitudes and intentions. Collated across UNiDAYS research, key findings include:

- Students rank highest in 15 out of 17 product categories for intent to purchase [fashion](#) items.
- Gen Z is willing to spend the most on average (£24.48) on beauty and skincare products compared to millennials (£23.70), Gen X (£19.76) and baby boomers (£16.25).
- Young consumers are prone to buying or upgrading tech (<https://corporate.myunidays.com/q2-2024-tech>) for no other reason than desire, with around a third justifying splashing out on smartphones, cameras and game consoles simply because they want it or want a newer version.
- One in four spend over £50 per month eating and drinking out.

Notably, these findings contrast with coinciding self-reported levels of persistent financial insecurity. Indeed, as costs spiral for essentials like groceries, rent and utilities - which account for the biggest chunk of Gen Z's budgets - most feel overwhelmed (53%) and anxious (48%). Gen Z is, then, understandably looking for ways to reduce outlays.



In fact, more than half (52%) point to student discounts as one of the most critical factors in buying decisions. As more than eight in ten worry about their ability to earn and save money in the future, apprehension about the affordability of upcoming events and activities is reportedly overshadowing happiness and optimism for the majority.

“Gen Z consumers are a complex group,” said Derek Morrison, MD Retail Marketplace. “We hear time and time again that they’re stretched thin and dependent on others who are also feeling the pinch. But what we see in practice is when brands appeal to their tastes with on-trend products and provide compelling incentives such as affordable price points and student discounts, they still find ways to prioritise their favourite goods– it's actually a predictable phenomenon.”

“Social and behavioural research tells us that people find shopping for resonant non-essential goods helps them. Our findings align with this known correlation and broader market research in suggesting that despite rising costs, students have a hard time compromising on the most resonant goods. For them, buying is about reinforcing their identity and expressing their passions,” added Morrison.

To download your copy of the Student Insight Reports, visit:

<https://corporate.myunidays.com/student-insight-q2-2024>

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