

Age plays a role: Older shoppers outperform younger consumers in most categories

In the realm of consumer spending, older shoppers have proven to be the frontrunners across various categories, with one exception. A recent analysis reveals that older consumers outperformed their younger counterparts in nearly every category, except for jewelry, watches, and apparel subscriptions.



Source: www.unsplash.com

According to a [US report](#) by *Fashion Dive* this trend can be attributed to the economic impact on different age groups. Younger consumers, who are typically farther from their peak purchasing power years, are often the first to feel the effects of economic slowdowns. As a result, they tend to pull back on spending earlier than older consumers.

Maloof, an industry analyst, highlighted this connection, stating, "In many ways, younger consumers act as a bellwether for broader spending trends, and they have been underperforming since late 2022."



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Recent reports have also shed light on changing consumer behavior within the luxury market. The Saks Luxury Pulse report, released last month, revealed that 53% of respondents planned to spend the same or more on luxury purchases in the coming months. This figure marked a decline from the previous survey's 62%. Saks attributed this shift to increased travel expenditures, a focus on savings, and a slowdown in luxury goods spending.

Interestingly, both older and younger consumer groups experienced a rise in travel spending during the early months of the year. Data from Earnest indicates that spending on luggage and bags increased by 32% among older shoppers and 29% among younger consumers.

Another category that saw growth among both age groups was active and leisurewear. However, older consumers, aged 34 and above, outperformed their younger counterparts, with a 14% increase compared to a 4% increase, respectively.

As the consumer landscape continues to evolve, brands and retailers would do well to consider these nuanced dynamics and tailor their strategies accordingly to better serve the distinct needs and preferences of different age groups.

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