

# The boomer market

## General demographics:

- ▶ **80 million boomers born between 1946 and 1965.**
- ▶ **Boomers represent 26% of U.S. population**
- ▶ **The average household income of older baby boomers (born 1946-1955) is \$58,889.**
- ▶ **The average household income of younger boomers (born 1956-1965) is \$56,500.**
- ▶ **Baby boomers account for 43% of the U.S. labor force.**
- ▶ **50-plus population spends 28% of all discretionary income, double households headed by those 34 years and younger.**
- ▶ **50-plus market spends \$7 million online annually.**
- ▶ **Acquires 41% of all new cars and purchases**
- ▶ **Accounts for 80% of all luxury travel**
- ▶ **24% of boomers have received an inheritance**

## Why they buy

- ▶ **2004 survey by homebuilder Del Webb found boomers considering a home in an age-qualified adult community:**
  - 86% sought security features**
  - 85% wanted high-tech features**

- 79% wanted social activities**
- 72% desired fitness programs**
- ▶ **The favorite vacation activity is:**
  - Shopping, 31%**
  - Outdoor activities, 16%**
    - Visiting historical places/museums, 13%**
  - Going to the beach, 10%**
- ▶ **Greatest personal worries:**
  - Health, 38%**
  - Personal relationships, 18%**
  - Money, 17%**
  - Career, 11%**
  - Aging, 9%**
  - Weight and appearance, 7%**

## **What they buy**

- ▶ **Boomers account for 40% of athletic equipment sales.**
- ▶ **A study by the Outdoor Industry Foundation found that 40% of people ages 45 and older say they are looking for a new outdoor activity. Activities mentioned include:**
  - Backpacking/hiking, 47%**
  - Road biking, 38%**
  - Camping, 30%**
  - Paddle sports, 23%**

- ▶ **21% of boomers go online at least once a day, compared to 16% of non-boomer adults.**
- ▶ **According to a survey by American Express Travel, boomers engage in more travel than any other age group.**
- ▶ **Older boomers cite news/talk as favorite radio format, younger boomers prefer adult contemporary.**
- ▶ **The spending power of the baby boom generations is estimated at \$21.1 trillion.**
- ▶ **Eighty percent of boomers say they intend to continue work in some form during their retirement.**
- ▶ **An estimated \$1.5 trillion in assets will be transferred from the nation's senior population to their boomer children over the next 15 years. The median size of inheritance is about \$47,000.**

**Sources: RAB Instant Background Report for Baby Boomer Market; Guide to How to Reach the burgeoning baby boomer market, business.com guides**