International Post Corporation

Millennials buy more omnichannel and outspend other age groups, ESW study finds

27-05-2024

Millennials outspent Gen Z, Gen X, and Baby Boomers by more than 30% in North America, and are increasingly buying products across online and offline sales channels, according to a recent Global Voices survey by leading direct-to-consumer (DTC) ecommerce company ESW.

The survey by ESW, which is part of the Asendia Group, consisted of nearly 19,000 consumers globally. It found that omnichannel shopping saw a double digit increase year-over-year in the following categories:

Luxury +36%
Consumer Electronics +30%
Cosmetics +26%
Footwear +22%
Apparel +19%

Big spenders

"While multi-channel shopping behavior increased across most generations globally, Millennials – who are at their peak spending power – significantly outpaced the other cohorts," said Martim Avillez Oliveira, Chief Revenue Officer, ESW. "This generation made the most purchases, had the highest spend, and dramatically increased their use of multi-channel shopping. It's imperative for brands and retailers to understand the value of offering consumers multiple touchpoints, both domestically and globally, to drive sales."

The study found that more than half (52%) of consumers are omnichannel shoppers and exhibit any combination of the following behaviors: browse in-store, purchase online; research online and buy in-store; buy online, collect in-store; order online and return in-store.

Source: CEP-Research