

# What are millennials spending their money on during this season?

Issued by [VDXtv](#)

22 Dec 2016

Retailers are hoping to attract all demographics during the holiday season, but millennials are a particularly coveted group.

How can we anticipate what millennials will be doing and what they will be buying?



*Millennial spend during the festive season*

Data can shine a light on these questions. Exponential's analysis of the 2015 holiday season exposes some interesting trends. For example, millennials prefer to spend money on experiences rather than physical goods, especially restaurants. The data also showed that marital status is most predictive of their holiday shopping plans.

## Entertainment

Millennials are known to favour experiences over material things, and this trend continues during the holidays. They are more than twice as likely to purchase entertainment as other consumers - everything from music concerts to movie tickets to sporting events. And most importantly, food.

Millennials are 64.4% more likely to be frequent restaurant goers, 77.2% more active on restaurant review sites, and proportionally spend more on eating out than any other demographic. Millennials tend to go high or low but are rarely in between. They are 2.56 times more likely to visit an expensive restaurant, but 26.4% less likely to head to a casual chain such as Steers. Fast casual restaurants including Junior, Nandos and Four15 continue to be staples, of course.

## Gift buying

Children may be shocked to hear that presents are not a huge priority for millennials during the holidays. In many cases, gift giving seems like an afterthought. If you look at consumers who spend the most in the last few days before Christmas, millennials are more than twice as likely to fit this profile. Conversely, they are less likely to be looking for deals on the US-led Black Friday or Cyber Monday, even though in general millennials are 92.1% more likely to shop online.

Speaking of gift giving, single millennial men are far less likely to be gift planning than their married counterparts. Of 94 shopping categories, just 11 had more single men than married men, and these were the most predictable gift categories, including perfume, chocolate and inexpensive collectibles. Single millennial women are the least likely to be shopping at last minute, and if so they rely on gift cards.

The stereotypes continue when millennials wander into a children's aisle. Women are 77.2% more likely than men to buy a Barbie doll, while men are 50.9% more likely to buy a train set. Single women are especially interested in doll houses.

Single men favour educational toys and *Star Wars* figurines. (Then again, they may be buying for themselves.)

Millennial women often consider the holidays a time to splurge on themselves. And why not? Singletons show heightened interest in boots, spa treatments and cosmetics. And women who are half of a doubleton (yes, that's a word) will buy themselves jewellery, fashion accessories and hair treatments. Both groups agree that December is a great time to buy handbags.

Millennial men also like to spend on themselves, with gaming consoles like the PlayStation 4 and Xbox One the top splurges of choice. Virtual reality glasses for the PlayStation may help to sustain the category this year, although we know heightened interest doesn't always translate to actual sales within tech.

## Planning ahead

As we shift into holiday mode, it is essential that retailers keep one step ahead. This may be the first year that the behaviour of millennials, a generation once thought to confound marketers, will prove to be quite predictable.

Don't get too complacent though. Millennials value individuality for a reason - they are the most diverse and individualistic generation we've seen. If you have just one marketing plan for this demographic, you've got some work to do.

*\*Insights and statistics collected from US and South African data sources.*

## About Exponential

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