

Luxurious living not penny pinching

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GfK survey shows that the 50+ generation is an important consumer group

Nuremberg, 9 October 2002 – "I prefer to have a nice life instead of worrying about saving all the time", is how almost half the over 50s characterize their consumer behaviour - and this is a growing trend. Despite all the clichés, it's not only the "oldies" at the younger end of the scale who think this way - this hedonistic attitude is shared almost equally by all age groups, right up to the over 70s.

The trend of treating oneself is indicative of a change in values in the "grey market". These are the findings of the most recent survey conducted by GfK Marktforschung, which surveyed over 1,800 people between 50 and 79.

Ten years ago, just 27 per cent of respondents favoured a hedonistic lifestyle over a full savings account. In 1999, this figure had already risen to 39 per cent and now it is as high as 45 per cent. "Doing without" is also an increasingly alien concept to the over 50s, who love having the time and means to enjoy life. They like being sociable, active, independent and also value humour highly.

Increasingly fashion conscious

In the last decade, the over 50s have become significantly more fashion conscious. In 1992, 57 per cent claimed to care only little, about being dressed fashionably. Today, this figure has decreased to 46 per cent. Despite the common perception that fashion is primarily aimed at young people, 45 per cent of those over seventy appreciate an attractive outfit. At the younger end of the 50+ scale, the number of fashion-conscious people is considerably higher.

Open, mobile, looking for quality service

The 50+ group has proven to be open and innovative also in completely different areas, for example, with regard to mobility. Almost two thirds have been on at least one long journey in the past year, and just under 50 per cent use mobile phones at least occasionally.

But this is a target group which is not only important for the mobile phone market and travel industry; it is also receptive to diverse innovative technical products and services. Almost two thirds, for example, consider in-car navigation systems to be useful and helpful, and a third extol the benefits of online banking, while a quarter have a positive attitude to Internet shopping.

For the 50+ generation, this quality service is not to be underestimated. 45 per cent admits to being prepared to pay more for good advice when buying technical products. By focusing on corresponding services, the retail industry would do even better.

The survey

These and many other findings on the topic, "Mature consumers in Germany", come from GfK Marktforschung's most recent survey. The basis for the survey was 1,812 representatively selected people aged between 50 and 79. The survey also includes comparisons with previous surveys conducted in 1999 and 1992. The report, comprising around 300 pages including annotated diagrams, contains information on demography and life situation, financial circumstances, attitudes and interests, technology and telecommunications, living arrangements - and also takes account of household-related services, travel as well as general consumer and investment behaviour. The full report is available from GfK Marktforschung for EUR 2,800.

The GfK Group

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