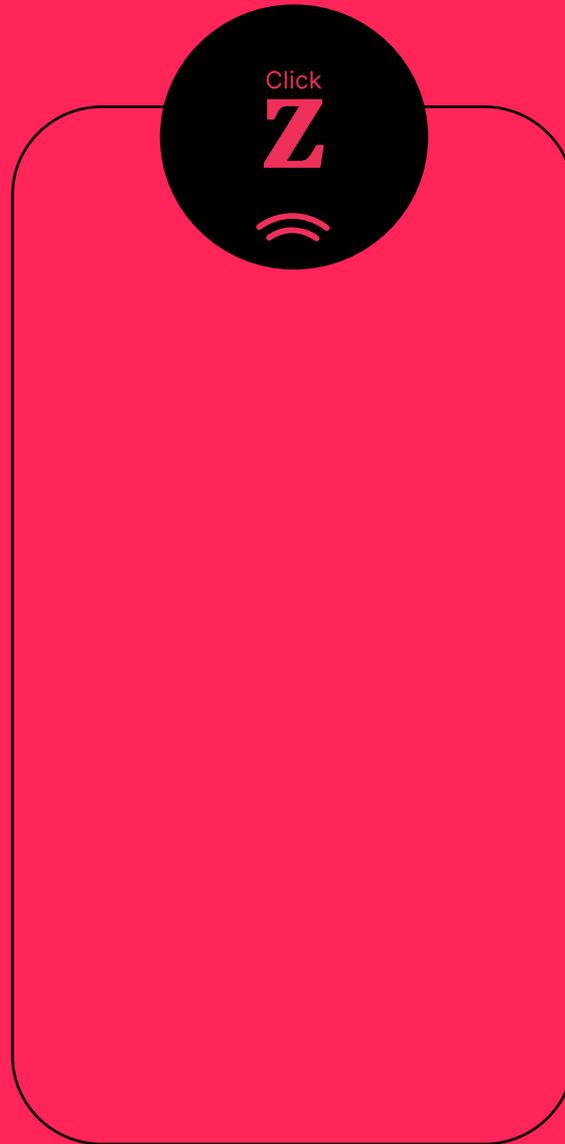


What Business Needs To Know About The Generation Changing Everything



A-Gen-Z Report

Copyright © 2023 Oliver Wyman and The News Movement; all rights reserved. This report may not be reproduced, redistributed or sold, in whole or in part, without the written permission of Oliver Wyman and The News Movement. Neither Oliver Wyman nor The News Movement shall have any liability to any third party in respect of this report or any actions taken or decisions made as a consequence of the results, advice or recommendations set forth herein, or for any consequential, special or similar damages even if advised of the possibility of such damages.

Introduction

Can a single generation save the world? It happened in the 1940s, when the so-called Greatest Generation successfully turned back fascism and ushered in a long period of stability and rising living standards. Now come what may be the rightful heirs to the mantle — a consequential generation that may be humankind’s best, and greatest, hope in the existential battles against global warming, inequality, and political and social unrest.

We’re talking, of course, about Generation Z, also known as Gen Z, Gen Edge, iGen, the post-millennials, and the New Greatest Generation. They’re the “most” generation in history: most racially and ethnically diverse, most educated, most digitally savvy, and most global by dint of being weaned on the Internet. They’re also the most nonconformist — rejecting labels and traditional financial pursuits and embracing the YOLO life (you only live once, in case you’re asking) and non-binary ideas of gender and sexuality. In time they will redefine politics, the economy, the workplace, healthcare, brand marketing, and much more.

“Snowflake” clichés aside, Gen Zers are also the most resilient — having seen too much tragedy in their short lives. They have lived through a global pandemic, an opioid crisis, the war on terrorism, and lockdown drills.

These events launched a generational army of activists who feel they’re fighting for their lives. They *know* the world is burning; they have the receipts.

Shakespeare’s line that heavy is the head that wears the crown applies to Gen Z. From climate change to social injustices, they are the generation that could have the last word on the future of society and humankind. With nothing to lose and everything to gain, we’re betting they succeed and become the Greatest Generation of the 21st century.

To better understand Gen Z we studied them over a two-year period. We talked to them, in depth and on their terms. Our research included focus groups and a recent online survey of 10,000 adults in the United States and the United Kingdom. Through our exhaustive analysis, we cracked the code on

what makes Gen Z tick — and are sharing our findings here. We've organized this research into seven chapters that describe how Gen Z will profoundly change how we live, work, shop, invest, interact, react, stay healthy, and stay informed. Our Executive Summary gives you a preview of our most actionable findings.

For this report, we focus on the age 18 to 25 cohort — old enough to have potentially joined the workforce, and now exercising more independent buying power than younger members of their generation. In the workplace, autonomy, transparency, and training will be the price employers pay for their loyalty. And as the largest and most disruptive generation ever, their behaviors will reward companies that can tap into their zeitgeist — and doom those that are, well, *cheugy*.

As consumers, Gen Zers won't hesitate to punish brands for performative activism, goodwashing, or false advertising. They prefer brands with an open, and even vulnerable, style. They want relatable brands that invite them into genuine conversations where they are heard. Businesses need to embrace Gen Zers' unique self-expression with an unfiltered authenticity of their own.

Gen Zers' clout comes from their numbers and their worldview. Born between 1997 and 2012, Gen Z represents 25% of the world's population and \$7 trillion or more in purchasing influence, and will comprise 27% of the workforce by 2025. Gen Zers are empathetic, pragmatic, cynical, resourceful, self-protective, and wise beyond their years.

And yet ... Gen Zers are unfinished products. Their mastery of technology has left their social skills less developed. They have challenges spotting misinformation, and a fear of making mistakes. Having seen the older millennials live out their lives on the big social platforms — with cringe results — many Gen Zers have retreated to obscure microsites where they can better control the narrative. But if you dismiss their choices — and assume they'll revert to the social norms because *we did* — *you're gonna get played, no cap*. Their individuality, morality, and preference for experience over possessions are seared into their DNA.

Gen Z has, in some ways, lived a full life before turning 26. But these workers, shoppers, activists, and citizens are just getting started. They are a force of nature and they will shape the future in ways that we haven't seen for nearly a century.

Portrait of a Rising Generation

Gen Z is diverse, smart, connected, and struggling with mental health...

Global population¹

25%
Gen Z

23%
Millennials

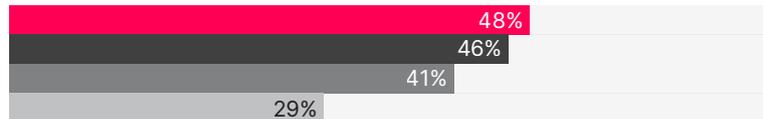
19%
Gen X

14%
Boomers

Boomers Gen X Millennials Gen Z

Racial and ethnic diversity

Percent of each generation that does not identify as non-Hispanic white² (US Only)



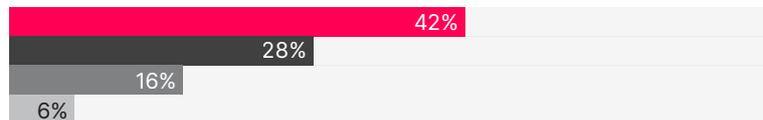
College education

Percent of each generation enrolled in college at ages 18-21³ (US Only)



TikTok usage

Percent of each generation that follow and buy from TikTok accounts⁴



Self-reported mental health issues

Percent of each generation that self-report struggling with at least one mental health issue in the last two years⁵ (US/UK only)



...And on a path to becoming a leading force in the workplace

Share of workforce forecast⁶



¹ Age group data adjusted to align with Pew Research Center definitions of each generation. Source: Fitch Solutions.

² Source: US Census Bureau, Insider Intelligence.

³ Measured in 2018 for Gen Z, 2003 for Millennials, and 1987 for Gen X. Source: Pew Research Center Analysis of US Census Bureau, Insider Intelligence.

⁴ Source: Klarna, Insider Intelligence.

⁵ Source: Oliver Wyman Forum Global Consumer Sentiment Survey, September 2020–present.

⁶ Age group data adjusted to align with Pew Research Center definitions of each generation. Source: US Bureau of Labor statistics

Executive Summary

Older people sometimes caricature Generation Z as a temperamental collection of “snowflakes” and “strawberries” who personify the excesses of the social media era. But these digital natives are so much more than that. They are emerging from the global pandemic resilient and pragmatic, self-reliant and collaborative. Businesses that dismiss them do so at their peril.

Born between 1997 and 2012, Gen Zers are still coming of age — but they already display fierce independence, passionate activism, and unwavering acceptance of others. They possess a moral compass and a willingness to chart their own paths rather than conform to previous norms. These traits will serve them well as they reshape society, the economy, the workplace, and much more in the years to come.

We spent two years studying this generation. Our research included focus groups and a recent poll of 10,000 adults in the United States and the United Kingdom. While Gen Z is not a monolithic group — far from it — our exhaustive research enables us to

connect the dots in new ways on many of the commonly shared views and traits that define this cohort.

While many generations “become their parents” as they pass through life’s many stages, the evidence suggests Gen Z will be different. Given the economic, social, and political trauma they have faced in their short lives, many of their values, behaviors, and lifestyle choices are now etched into their DNA. Brands and employers expecting Gen Z to revert to the mean will be surprised when they don’t.

Our report dives deeply into what makes Gen Z tick and examines in detail the changes they are bringing. Here is a summary of our most important findings — and how businesses should prepare.

Who they are. When it comes to identity, Gen Z defies all labels. Its members are spiritual, but not religious. They’re realists, and are also optimistic. They embrace gender fluidity and view “situationships” as a practical alternative to defined relationships.

“Maybe the older generations sucked it up and [got] on with it. Because it was quite a nice thought, being able to retire and do what you want. But now we’re looking at it and our retiring age is moving further and further and further, and we’re like, how long is this gonna keep going on for?”

—Midlands, UK

Gen Zers want bosses who understand them — and brands that celebrate their differences and support them in their fight against gender norms, beauty standards, and outright discrimination. To stay relevant, many companies must learn to shapeshift, too, by amending their policies, procedures, and benefits to fit Gen Z’s needs.

Where they are. Gen Zers are the first true digital natives, and it shows in how they choose to stay informed. They may *trust* print and broadcast news, but 60% get their news from social media and its many influencers and creators, in part because they appreciate multiple viewpoints. They are skeptical and aware of the need to double-check what they hear. But they often struggle to distinguish fact from the conspiracy theories, half-truths, and outright lies that pervade social media.

To remain relevant and combat disinformation, media organizations must compete with social platforms through content that is not only informative and entertaining but also relatable. That means

partnering with influencers and building up their presence on social media. The same is true for companies that want their story to be heard — and to stick. They should listen first, then understand and meet Gen Zers where they are.

How they feel. Coming out of the pandemic with twice the reported mental health issues as before, Gen Zers have become obsessive about their well-being. And they’re managing it on their own terms. Increasingly distrustful of mainstream medicine, Gen Zers are embracing a more holistic approach that gives greater weight to their mental well-being. They track their health with wearables, are trying alt-treatments like CBD, and follow TikTok influencers for medical advice.

Their embrace of alternative medicine reflects a concern that many aspects of mainstream healthcare don’t address their needs. Gen Zers are demanding greater attention is paid to the mental health crisis, women’s health issues, and the inequalities in access to healthcare. And even those with

access to care want better communication with their providers and options that fit their perceptions of self-care.

Over time, Gen Zers' proactive approach is likely to reshape the healthcare industry with their expectations for what care should look like and how it should be delivered. That has implications for the healthcare establishment — and will compel employers to greatly expand the health benefits they provide.

What they care about. Gen Zers are throwing their idealism and ingenuity into fights against climate change, income inequality, and other issues. While they disproportionately engage in public protests, Gen Zers also see value in posting on social media or talking with their friends due to the collective impact of these small actions. Yet, they are aware they can't create change alone. Their trust in government and media might be fading, but they believe big institutions have the responsibility to act. They think businesses need to raise their game — and any business that does will have a distinct advantage.

Yes, some corporate leaders are facing a backlash from investors who want them only to focus on the bottom line rather than taking a stand. But if companies don't speak out about issues that matter to Gen Z, they risk losing the next generation of consumers and employees. Gen Zers have a keen eye for performative activism, and issuing a statement that is blatant "greenwashing" won't suffice. Instead, this generation pays attention to substantive commitments of time and money. Giving Gen Zers the

volunteer time and financial backing to support their passions are good first moves.

What they are doing financially. Watching their parents and older siblings struggle financially has made Gen Zers debt-averse, stressed about money, and determined to manage their finances differently. Gen Z investors are starting younger and, as a group, have a higher percentage of women and people of color. And true to their digital upbringing, they seek community by crowdsourcing investment ideas from subreddits and the flashy influencers on TikTok and Discord.

And yet, they're not sure if they're making the right moves: Gen Zers are 1.4 times more likely to report that "money stresses me out" than older generations — and five times less likely to be disciplined with their spending. While many Gen Zers may not have money today, wealth managers, asset managers, and other types of financial institutions need to play the long game and grab the hearts, minds, and wallets of this next generation of investors. Retooling their products and marketing to reflect Gen Z's diversity is a good start, as is providing more educational and investing content.

How to win them as customers. Gen Z has always had a world of online information at its fingertips. As comparison-shoppers, they are frugal, cynical, and can sniff out marketing gimmicks and false claims in a heartbeat. They expect more from companies than millennials do, and won't hesitate to bury companies on social media for their missteps.

Yes, they are a tough sell. But as they fully reach adulthood over the coming decade, Gen Z will become the largest consumer demographic in history. That means brands have no choice other than to learn what Gen Z wants and find ways to be relatable, inclusive, trustworthy, and transparent. Brands need to show authenticity, get “phygital” with the right mix of physical and digital engagement options, and understand that dialogues are the path to transactions.

How to win them as employees. While previous generations did whatever it took to climb the corporate ladder, *Gen Z isn't about it*. The pandemic turned their first jobs into a two-year video call and raised the bar for what they want from their working lives. What many want is to work for globally aware companies that provide the flexibility, autonomy, and work-life balance they seek. And they will #quietquit or #jobhop from employers that don't. A large portion of Gen Zers already are fashioning work for themselves that fits what they want, on their own terms: Today, 45% of them have side hustles.

With Gen Z expected to account for nearly a third of the workforce by 2030, employers must raise their game to recruit and retain the best and brightest. Covering the basics

— pay, growth opportunities, better work-life balance, transparency — is a start. So, too, is prioritizing their health, offering career optionality and initiatives that help them find personal fulfillment at work, and nurturing their entrepreneurial spirit.

As this report shows, Gen Z is different from even the young millennials who are only a few years older. Timeworn strategies won't work on this cohort — and waiting for them to conform to the old rules is risky for businesses and employers alike. Gen Zers want more — more transparency, personalized attention, democratized information, equitable treatment, and options in the jobs they work and products they buy.

Businesses that became nimbler and more agile during the pandemic should use those same skills to adapt to Gen Z's unique needs. Companies need to be creative and approach decisions more like experiments they can learn from. Given Gen Z's size and clout, employers and brands have no choice but to adapt. The question is whether they will forge ahead to leapfrog the competition — or be leapfrogged. Seizing the moment will help them win over the most consequential generation in modern history.



The Generation Changing Everything

Introduction	4
Executive Summary	7
Who they are	
Peak Creative Individualists FTW	14
Creator	
Sade Framness	21
Where they are	
Goodbye Network News, Hello 'Mr. Beast'	24
Creator	
Clodagh Griffin	33
How they feel	
Healthcare As Self Care	36
Creator	
Xavier	43
What they care about	
The Change Generation	46
What they're doing financially	
Money: A Complicated 'Situationship'	54
Creator	
Santiago Campos-Araoz	61
How to win them as customers	
The Swipe-And-Buy Squad	64
How to win them as employees	
Working To Live	74
Methodology	83
Me, Myself, And AI	86
Acknowledgements	89



Peak Creative Individualists FTW

Rejecting gender roles and the commodification of self, they're finding meaning on their own terms

A-Gen-Z Stat

82%

more likely than other generations to believe traditional gender norms are outdated

1/3

of Gen Z women believe today's beauty standards are unachievable without cosmetic procedures

130%

more likely than other generations to believe it's OK to be in an open relationship

25%

less likely than other generations to believe organized religion creates community

2.6

times more likely than other generations to buy clothing weekly

Gen Zers defy labeling. They're spiritual, but not religious. They're realists, but also optimistic. They reject traditional gender roles, believe polyamory is as valid as monogamy, and follow social media but think true beauty isn't airbrushed.

Their take on individualism is not stridently "me" focused nor is it about being different for the sake of standing out. It's much more low-key — and profound. It's about encouraging people to be themselves and to make others feel welcome and respected. They believe diversity and inclusion are not superficial promises made in mission statements and commercials; they are immutable laws that define how the world should work. And they want bosses that understand them — and brands that celebrate their differences and support them in their fight against gender norms, beauty standards, and outright discrimination.

“We’re risk takers. Before us, people were just following the previous generation’s path: You go to school, you get a job, then you retire. I’m actively doing something that they weren’t doing at my age. They see me making money. But they still won’t open their minds and still say, ‘Oh, she should go back to school.’”

— 21, auto repair, she/her, New York

Nihilists? We’re just realists

Gen Z’s worldview stems from a place of disenchanting realism. They experienced too much, too young, from the ravages of the Great Recession to COVID-19 and spasms of social unrest. You can call them cynics, or even nihilists, but they’ll tell you they’re just realistic about the future, having seen the failures of government, business, and religious institutions. They’re less interested in buying cars or homes, at least for now. They’re also losing faith in traditional 9-to-5 jobs, in part due to tough job losses during the pandemic. According to the Pew Research Center, half of Gen Zers surveyed reported that someone in their household lost a job or took a pay cut due to the pandemic. Gen Z had an unemployment rate nearly twice as high as that of other generations in almost every OECD country at the end of 2020.

But while it might be tempting to wallow in disenchantment, Gen Zers have moved to a positive and constructive view of the world. They’ve reconciled themselves to the constraints of imperfection and, rather than being overwhelmed by those limitations, are focused on making meaning and finding

joy for themselves on their own terms in an imperfect world. They aim to “live their best lives” and enjoy the here and now, for as long as it lasts.

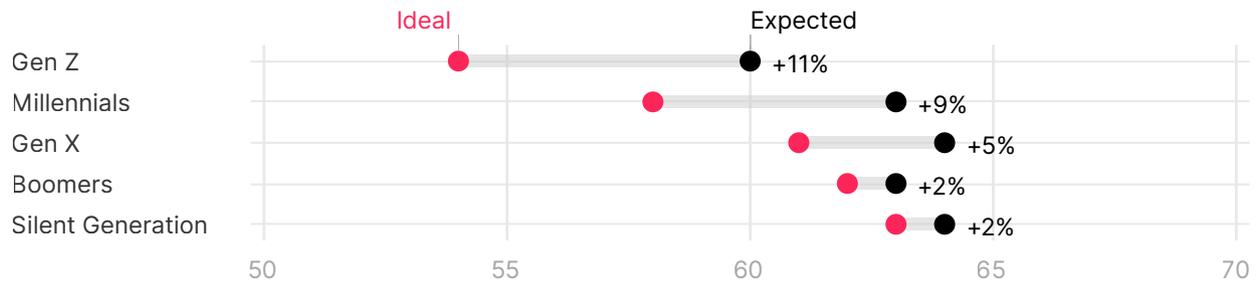
Mortgages are out, YOLO is in

Gen Zers are convinced the traditional roads to success and happiness are not working for them. They are more affected than other generations by what can sometimes be a toxic “hustle culture,” the pressure to be productive at all times. In the United States, many don’t expect to receive Social Security retirement benefits. In the United Kingdom, the evidence suggests younger people will be poorer overall than their parents’ generation. That is a historic shift.

Despite this, Gen Zers are just as optimistic as other generations. Part of that is living in the moment: This generation is 44% more likely to agree that when you’re young, it’s better to enjoy life than work hard, according to 2022 Collage Group research. Research from the Reuters Institute at Oxford University suggests that younger people are “net optimistic.” But they also seek other

Gen Z has the bleakest outlook for retirement relative to their ideal

What is your ideal and expected retirement age?
Mean of responses, US and UK data, by generation



Source: Oliver Wyman Forum Global Consumer Sentiment Survey, September 2020–present, N = 2,119

options beyond the traditional, and are open to radically re-imagining their lives. They are 53% more likely to be interested in pursuing an unconventional career path, and 57% more likely to agree that they do not mind bending the rules.

They're believers not only in YOLO (you only live once) but also YDY — *you do you*. This mantra reflects their desire to express themselves, without judgment or repercussions, and their drive to blaze their own life paths. It also reveals how members of this generation view gender and sexuality. They believe the future is nonbinary — and that the day will come when gender stereotypes and norms at work and in the products and services they buy will disappear.

The commodified self and its discontents

As the first generation to come of age on social media, Gen Zers have had a uniquely up-close-and-personal view of the artifice and raw commercialism involved in constructing a media-friendly and marketable version of themselves. Makeup tutorials, shopping hauls, and plastic surgery confessionals may have existed in some form before. But the intimate, behind-the-scenes tone of YouTube and TikTok have gone further, bringing down the wall of illusion separating celebrities and the beautiful people from the rest of us. Social media highlighted and clarified that, with enough money and modifications, anyone can make a living off their physical image. And some of those who've done so will further capitalize on this trend by creating content to encourage their followers to walk in their footsteps, and by launching a line of products to help them do so.

Gen Z are less polarized on gender and sexuality



Gen Z Republicans are 150% more likely than **non-Gen Z Republicans** to believe that traditional gender norms and roles are outdated.

Source: Oliver Wyman Forum Global Consumer Sentiment Survey, September 2020–present, N = 610

While this phenomenon unfolded with Gen Zers as its central players (and with Kylie Jenner perhaps epitomizing it), it also created a backlash that has served to shape this generation’s aesthetics and self-perception.

Slaying gender roles and subverting the status quo

This generation rejects restrictive labels and embraces fluidity like none before. From sexuality to fashion, they refuse to be stereotyped: In the United States and the United Kingdom today, one in five Gen Zers identifies as non-heterosexual. And more than one in 10 identifies as non-cisgender.

Gen Zers are more open to nonbinary ideas of gender and sexuality even when isolating for political affiliation. For instance, Gen Z Republicans are only 19% less likely than Gen Z Democrats to believe diversity and inclusion is an important issue, versus a gap of 39% for millennials and a gap of 86% for Gen X and baby boomers combined.

Their fluid perceptions of identity are fueling the trend toward genderless fashion. Gen Zers are 78% more likely than other generations to be comfortable wearing

clothing that is either gender-neutral or traditionally meant for the opposite gender. In this spirit, the controversial Gen Z pop superstar Lil Nas X was recently named an Ambassador of YSL Beauty.

Rejecting the #filtered life to BeReal

Like earlier generations of teens and twentysomethings, many Gen Zers aren’t happy with their looks — Gen Zers are 16% less likely than other generations to be satisfied with their face and body. What’s different is that rather than focusing on “fixing” whatever they don’t like about themselves, Gen Zers push back against the norms that drive those feelings, and the societal mechanisms that reproduce them.

In their digital lives, they reject the heavily Photoshopped personas favored by millennials and instead embrace alt-profiles or “finstas” (fake Instagram accounts, privy to a select few followers). They’re vibing on apps like BeReal, which gives users a random two-minute window each day to share a spontaneous, unfiltered photo with friends that disappears in 24 hours — an app that millions use daily. Gen Zers also hold businesses to the same standards

of authenticity, rejecting beauty brands' hyper-polished ads for images that don't edit flaws and imperfections. One-third of Gen Zers believe brands should be required to disclose any photoshopping or airbrushing of celebrities or models.

But the search for individual style has also led to overconsumption: Gen Zers are 2.6 times more likely to buy clothing on a weekly

basis than other generations, despite their commitment to environmental sustainability. Such paradoxes demonstrate that for all their beyond-their-years wisdom, Gen Zers are still figuring out how best to navigate the tensions that can arise when some of their core values clash. Any company that can help resolve this conflict stands to win big with Gen Z.

A-Gen-Z Case Study

A new era of authenticity

Captivating Gen Z customers with #nofilter marketing.¹ Gen Zers are experts at sniffing out inauthenticity, and they're holding businesses to a new standard. If brands don't adapt, they'll lose Gen Z's interest, or even worse — they'll be written off as cringe.

In this landscape, few celebrities have captured Gen Z's attention like Doja Cat. So when she announced a partnership with speaker brand JBL, it was no surprise that she took to TikTok to do so. The video is short — only 15 seconds — and features Doja Cat filming herself up close. She holds up a bedazzled JBL speaker, says "Jibble, jibble, jibble," and then opens her mouth to receive a forkful of food.

The video has almost six million likes. Along with Doja Cat toting the same bedazzled speaker onto the Grammys red carpet, the "Jibble" TikTok generated two years' worth of social engagement in two days for JBL.

JBL chalked this success up to Doja Cat's creative freedom with their partnership, allowing her to connect with her fans in a genuine way. It didn't feel like she was selling a product — she was being herself. Gen Z felt that and welcomed it, even if Doja Cat wasn't even pronouncing the name of the speaker correctly. Her TikTok audience loved it.

So let this be a lesson to brands: Don't market to Gen Z in the same way you market to everyone else. The unfiltered, messy content might just be exactly what Gen Z wants.

1 Jeff Beer, "Jibble, jibble! Why Doja Cat is the new model for celebrity brand-partnership success," Fast Company, Aug 1, 2022.

They're spiritual, but are ghosting organized religion

While they may believe in a higher power or cosmic force, Gen Zers are the least religious generation yet. They are 29% less likely than older generations to identify with Christianity and 25% less likely to believe organized religion fosters a sense of community. The scandals in the Catholic and

evangelical churches probably contribute to their disillusionment; so do their demands for conformity. However, there are also important differences by country: US Gen Zers are 24% less likely to identify with organized religion than other generations (including Christianity, Judaism, Islam, and other organized religions), whereas UK Gen Zers are only 13% less likely to do so.

Spiritual, but not religious — Gen Zers are #manifesting on TikTok

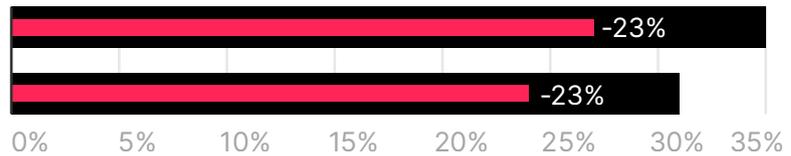
Select all the statements that you agree with.
% respondents selected. US and UK data, asked to Gen Z and non-Gen Z

■ Gen Z ■ non-Gen Z

Common religious doctrine

I believe in God and/or religious deities

I believe in life after death



Gen Zers are less likely to believe in common religious doctrine, such as religious deities or life after death

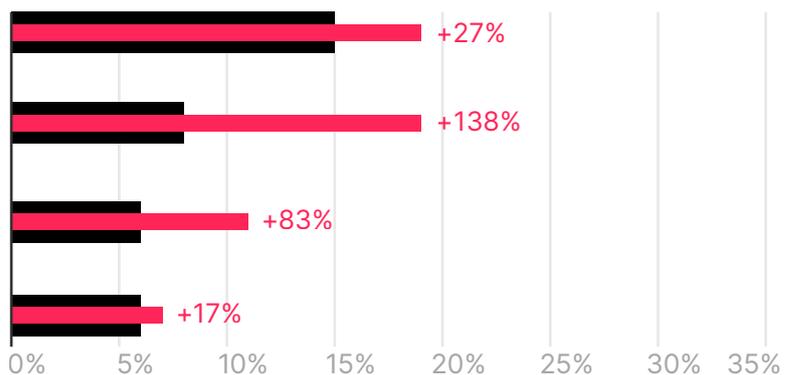
Spiritual practices

I say positive affirmations to myself

I believe in the power of manifestation

Astrology has helped me better understand myself and others in a meaningful way

I have a consistent spiritual practice (such as chanting, yoga)



Gen Zers are more likely to engage in spiritual practices such as manifestation, positive affirmations, and astrology

Source: Oliver Wyman Forum Global Consumer Sentiment Survey, September 2020–present, N = 2,119

This does not mean that Gen Zers reject spiritual matters; rather, finding spirituality and meaning has become a more personalized pursuit that's increasingly conducted online. Instead of going to a church, synagogue, mosque, or temple, Gen Zers identify with traditions from different belief systems and incorporate them into their own experiences. They build personalized tenets of faith instead of subscribing to what has been given to them.

What businesses can do

Addressing this generation's perceptions about identity isn't as simple as including pronouns in email signatures. It's about understanding Gen Zers' differences and supporting them in all parts of the business. Companies that get the employee and customer experience right have a leg up with a generation that no longer buys into the traditional concepts of self-expression. So where should businesses start?

Recognize and normalize their individualism. Businesses need to respect Gen Zers' fluid perspective on gender and identity. But rather than think of it merely as new boxes to check, they should understand that it's part of a broad spectrum of expressions. In the workplace,

employers must understand the signifiers of inclusivity that Gen Zers expect not only at the leadership level, but cascaded down to each manager. And Gen Zers want employers to be on the same page as they are about bathrooms and pronouns, in the office and elsewhere. Gen Zers want inclusivity to be so normalized that no one needs to discuss it.

Serve them a communal online experience.

Gen Z's online persona is about more than just memes and clapbacks. Online is where they find their tribe, interact with the world, and select the parts they like to incorporate into their own lives. Businesses should understand that Gen Z uses these digital destinations as personalized portals for interactions and discoveries — and they should aim to provide them something of value.

Capitalize on Gen Z's nontraditional search for breakthrough opportunities.

Gen Zers expect less from traditional paths, but they seek new options for fulfillment that are unique to each individual. Businesses have an opportunity to help Gen Zers find their own path by tailoring solutions to their personal interests — and as other sections of this report illuminate, this has major implications for how organizations treat Gen Z employees and customers.

A-Gen-Z Creator

Sade Framness

Sade Framness (they/them) is a 25 year old living in New York who began creating content in July 2020. Sade started their TikTok to try and find a community while being unemployed due to the pandemic. Sade quickly found a passion for creating content and providing a safe space for the LGBTQ+ community and strives to help build a community for those who might not have one at home. Sade struggled a lot with figuring out their own gender and sexuality and now that they are confident in who they are they want to help those who also might be struggling. They don't want anyone to ever feel like they are alone.



Click or scan
to visit Sade

@sfram



Goodbye Network News, Hello ‘Mr. Beast’

Gen Zers are ghosting traditional media organizations in favor of relatable creator content — for better or worse

A-Gen-Z Stat

60%

of Gen Zers go to social media for information — slightly more than the internet and double print or digital newspapers and magazines

22%

of Gen Zers trust social media “highly,” yet it is ranked second in platform loyalty

2ⁱⁿ3

Gen Zers favor social media for its content delivery, often at the expense of quality and accuracy

2^x

For fact-checking, Gen Zers trust people like them twice as much as mainstream news

2^x

Gen Zers are almost twice as likely as non-Gen Zers to use another source to fact-check news

Gen Zers are fundamentally shifting the norms around how, when, and where information is consumed and understood. They are blurring the boundaries between entertainment, news, commerce, and other categories. They gravitate to hyper-personalized social media and infotainment, making it their primary source for news, information, and shopping.

Despite having low trust in the accuracy of this information, Gen Zers prioritize social media’s familiar faces, entertaining content, and gratifying engagement model over the incremental credibility they believe they would get from traditional media sources and search engines. In doing so, they risk creating echo chambers for mis- and disinformation, despite being well-attuned to those concerns.

How did we get here? And where are we headed?

R.I.P. collective media history

Older generations typically grew up in a media ecosystem where information was delivered on a regular schedule, and most of the population received a good chunk of its information diet from a common set of trusted sources (think: the television evening news and the print edition of the local paper).

Fast forward to 2023. It's no secret that Gen Zers prefer social media platforms like YouTube, Instagram, and Snapchat. TikTok, the short-form video-based social content platform launched by Chinese technology firm ByteDance in 2017, caught on like wildfire in the United States and United Kingdom in 2020 during the COVID lockdowns.

On these platforms there is no "house view" on offer, nor a blank search box that delivers only what users intentionally look for. Instead, users are presented with an ongoing feed of simultaneous and highly diverse thumbnails of video content. A user either stays for a few seconds on a piece of content or quickly swipes past it to the next. The algorithm underlying this platform learns which types of content cause a particular

user to hover longer versus swiping away, and constantly builds a more personalized flow of entertaining and engaging content to hold that user's attention for as long as possible.

Everything, everywhere, all at once

It's no wonder, then, that Gen Zers are spending huge amounts of time engaging with social media, and that it is quickly becoming their first port-of-call not only for entertainment but also for news, shopping, social connection, and pretty much anything else one can do online. Our Gen Z interviewees report that when they want to search for something, they predominantly do so via TikTok rather than a search engine.

This behavioral shift has implications for businesses of all types. For those that are concerned with delivering content, reaching a Gen Z consumer audience, being present where commerce is happening, building brand loyalty, disseminating accurate information, or countering false information, it is critical to understand where and how Gen Zers are engaging on these various fronts.



"I like TikTok a little bit more because I can tailor what I see, I can tailor the algorithm, and anything I don't want to see, I don't have to see it."

—20, nursing student, she/her, New York

Anderson Cooper, meet PewDiePie

Gen Zers have come to rely on the personalized community and diversity of opinions on social media platforms — and when news breaks, they stay on these platforms rather than consult CNN, Google, BBC, or the New York Post first. For news Gen Zers are 2.7 times more likely to tap social media than broadcast news, and while they might trust traditional news sources, less than a third use digital or print newspapers and magazines for information in the first place.

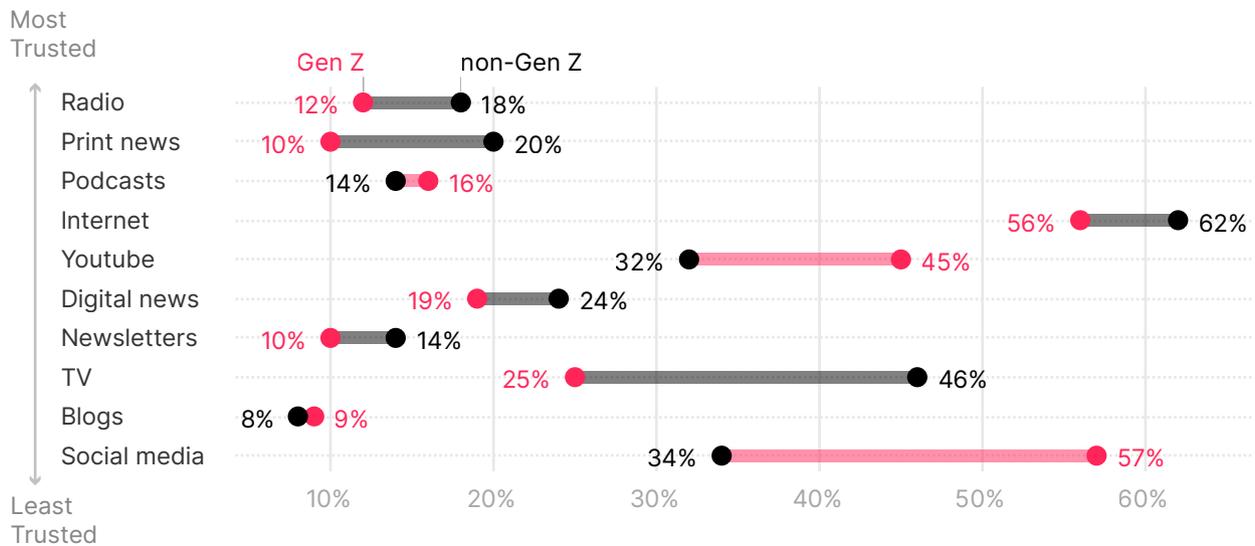
This means mainstream media icons are not as popular among Gen Z as social media influencers like Emma Chamberlain, Mr.

Beast, and PewDiePie (PEW-dee-pie), a controversial Swedish YouTuber with 111 million followers who, like many others, provides rolling commentaries on the news du jour in his daily monologues.

But by choosing to use social media over traditional news sources, Gen Zers sometimes struggle to hack through the jungle of misinformation and fake news. And while they’ve developed techniques to fact-check their information, these techniques don’t make them immune to fakery. To reach Gen Z, businesses must engage with this demographic on its preferred platforms, using content that is both informative and entertaining. Sound easy? It’s not so simple.

Trust is not a proxy for usage

Which of the following do you most commonly use to get information?
Select all that apply, % respondents selected, US and UK, Gen Z versus non-Gen Z



Source: Oliver Wyman Forum/The News Movement Gen Z Survey, October–November 2022, N = 10,132

Loyalty without trust. Engagement over accuracy.

Nearly 60% of Gen Zers use social media for information — at least three times more than traditional news sources and nearly 1.7 times more than other generations.

For news in particular, Gen Zers like the convenience, immediate access, and diverse viewpoints available on social media. In fact, 57% of Gen Zers strongly agree that it is more convenient to consume news on social media than it is to look it up on the internet, websites, or apps. Twitter, for example, has appealed to Gen Z for its free and immediate access to breaking news and relevant discussion threads.

Despite their loyalty and high use of social media, more than 60% of Gen Zers worry that short articles or videos — their preferred content delivery methods — do not provide the full story. And over 50% feel more susceptible to misinformation on social media than on traditional news sources.

Breaking news: firehose needs better filter

Content oversaturation has led this generation to news-graze — swiping from post to post and making snap decisions on what they want to pursue further.

Gen Zers try to separate fact from fiction within this flood of content. They are nearly twice as likely as older generations to fact-check their news, and nearly 60% say they've developed techniques to spot unreliable

or fake news. But while Gen Zers are proactive and aware of their susceptibility to misinformation, they are less concerned than other generations that misinformation is a problem (maybe because they believe they know how to deal with it), and they are imperfect in their attempts to check their sources.

Case in point: Gen Zers who say they fact-check their news were 2.5 times more likely than other generations to generally agree with the idea that COVID-19 was a hoax promoted by the government. It seems their worry about falling for misinformation and proactive employment of fact-checking methods do not necessarily make this group better armed against the (mis)information inferno.

Part of the reason for this counterintuitive finding may come from the type of fact-

“For the Matt Hancock thing, the Brexit thing, and the party gate thing, that’s where we need social media. Without social media, without paparazzi, without newspapers, we wouldn’t have been able to see that and hold them accountable. So sometimes social media is good. It’s just got to be the right social media.”

—London

checking Gen Zers are doing. While they might use traditional sources to verify the information from bigger news sources, they are often relying on “social proof” methods to quickly distinguish faulty information on social media.

By using comments, discussion, tone of voice, and popularity as indicators of whether they are looking at the “truth,” Gen Zers are often allowing intuition to drive fact-checking. In the context of the sheer quantity and pace at which information is shared, Gen Z’s techniques are worryingly insufficient to quickly judge the veracity of sources and determine which content needs additional outside verification.

“Personalized, please”

Just as shoppers increasingly use Amazon as their search engine, more than 40% of Gen Zers start with TikTok or Instagram in their search for information. They enjoy using social media because of its content delivery — specifically the user-friendliness, entertaining format, and personalized experience of both the platform and content itself.

For Gen Z, how the content is delivered is as important as the content. Nearly 60% of Gen Zers say they enjoy seeing and being offered personally relatable content on social media.

Gen Zers want to live in a world where they can be entertained and informed without being overwhelmed by the sheer amount of content they see. So, while more than 50% are worried their social media content might be too biased, less than half feel informed about news, compared with nearly 70% of other generations. Those eager to reach this group need to understand the increasingly personalized algorithms. But it will also be a balancing act of providing authentic, relatable content to Gen Z without overwhelming this information-saturated generation.

The hall of mirrors

While earlier generations gobbled up animated cartoons spoon-fed to them via television networks, Gen Z grew up following YouTube videos made by creators their own age. Today, Gen Zers trust “people like them” two times more than mainstream news channels, and this generation gravitates most

Gen Z’s imperfect ability to fight misinformation



of Gen Zers who say they fact-check their news believe at least one COVID-19 related conspiracy theory

Source: Oliver Wyman Forum Global Consumer Sentiment Survey, September 2020–present, N = 530

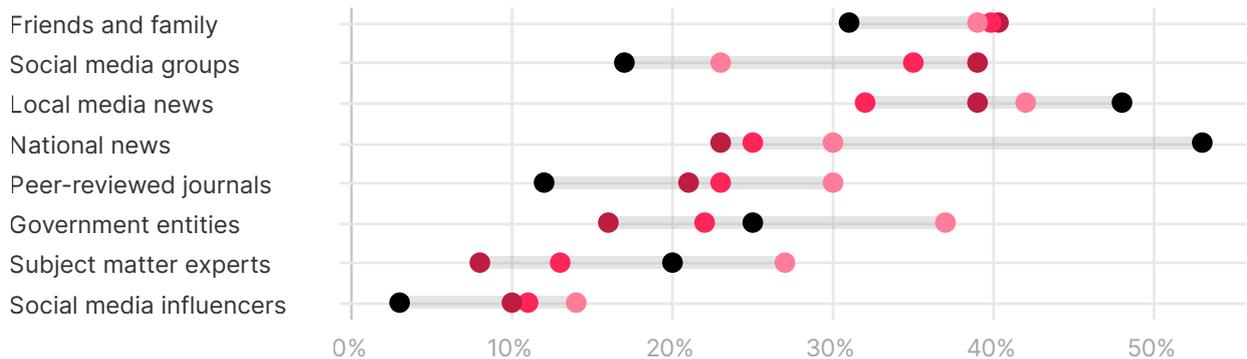
“Everybody knows that the media has been exposed so many times over and over again of them lying to us. And I think that they’re taking advantage of our ignorance. All media is somewhat owned by a bigger corporation that just gets bigger and bigger. If all these people at the top are friends, it makes you think they’re trying to control what you see.”

—23, transitioning to med school, she/her, New York

Preferring familiar faces... to a fault

Which of the following sources do you use? Select up to your top three
% respondents selected, US and UK, Gen Z versus non-Gen Z

- All Gen Z
- Gen Z - believes COVID conspiracy
- non-Gen Z
- Gen Z - does **not** believe Covid conspiracy



Gen Zers are

2x

more likely to use social media groups than older generations; those who believe conspiracies use these groups even more

Older generations are

>2x

more likely to use national news channels compared with Gen Z

Relying on familiar faces for information may make Gen Zers more susceptible to the inherent biases and preconceived notions of these sources, who can reinforce their preexisting views rather than necessarily being an external, unbiased source of information

Source: Oliver Wyman Forum Global Consumer Sentiment Survey, September 2020–present, N = 2,916



“I think a lot of people are just visual and auditory learners. For me, when it comes to reading an article, sometimes I can just skip things. Obviously, when you’re trying to gain information, that’s not a good idea. Videos are more interesting, more immersive.”

—24, customer experience in tech, she/her, Texas, US

toward familiar news sources, listing friends and family, social media groups, and local news channels as its top three sources for information. Gen Zers want stories for them, about them — as told by those like them.

In addition, having social media content created specifically for the Gen Z demographic is nearly twice as important as honest tone and style — hence, the rise of influencers like PewDiePie who bring followers into their distorted-reality fields.

One way businesses can leverage this preference is to work with creators themselves. Gen Zers prefer and expect content to continue to be delivered by influencers and creators rather than experts or company representatives. Even in the instance of extremely low trust of social media, influencers still hold nearly the same clout as content experts for Gen Z.

OK, but how?

Gen Zers have clear preferences about how they want to consume information and what that information looks like. To those outside

the generation, it may seem strange that even an awareness of misinformation won’t convince Gen Z to avoid social media, but for this group, the benefits of the platform outweigh the drawbacks. In the age of increasingly speedy communication, the key is to be able to evolve to reach Gen Z where they are, on their terms, and importantly, in an authentic manner.

TikTok is the default platform for many Gen Zers, who are drawn to its raw authenticity. Its bread and butter is homemade, snackable videos made by people their age. To reach this generation, news organizations and companies should create visually and sonically pleasing content dripping with (authentic) personality.

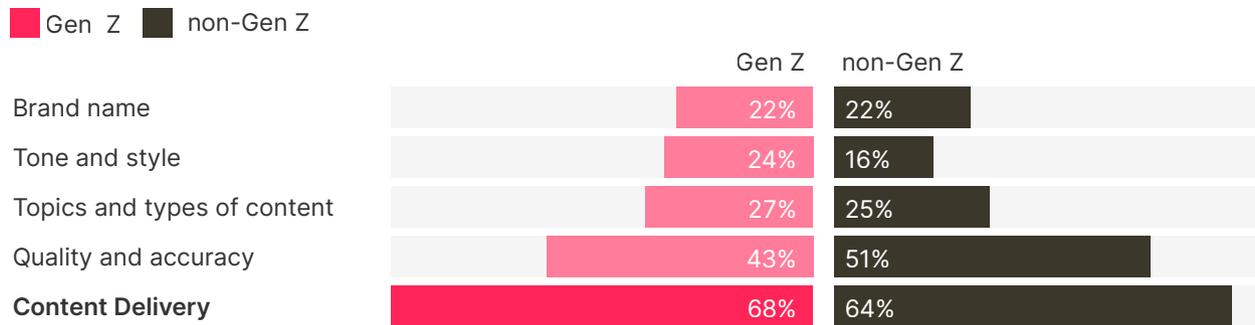
But to do this means first engaging in social listening exercises to understand the company image and perception. No, you cannot simply replace all corporate identity in an attempt to seem informal. If the levity is done incorrectly, it will be immediately obvious to Gen Z and will draw quick, withering criticism.

“On TikTok, there’s a face attached. So, when you see that face you’re like — ‘I like and see that person all the time, they’re familiar’ — and I can trust them more.”

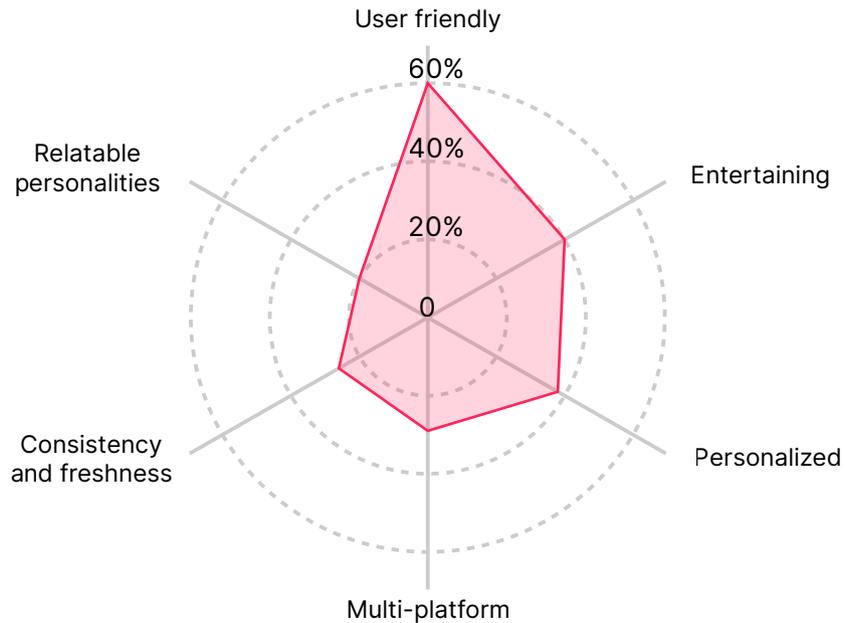
—25, healthcare, she/her, Texas, US

The allure of social media

What do you like most about social media? Select up to your top two reasons
 % respondents selected, US and UK, Gen Z versus non-Gen Z



What is meant by content delivery? Select up to your top three reasons
 Gen Z only



Source: Oliver Wyman Forum/The News Movement Gen Z Survey, October–November 2022, N = 2,548

And it's not just about the content delivery itself — it's about quality, too. If companies want to reach Gen Z, they need to elevate niche creators who are highly educated in their topic and arm them with quality information that can be shared in digestible fashion. It's important to note that these individuals on social media need to be uniquely qualified and relate to everyday people. These individuals can also help arm Gen Z with pre-bunking techniques, amplifying ways to spot misinformation that involve more than just the sometimes-helpful, sometimes-unhelpful false news warnings created by social media platforms. These individuals will function as a trusted, familiar, and relatable face that Gen Z will believe more than corporate press releases.

Finally, content should be easy to repurpose, with links embedded to help audiences navigate to more reputable sources. Consider Snapchat, which has helped news companies repurpose news stories in its “Discover” tab into short, digestible, engaging videos for users to quickly view news stories from credible news brands.

It's not just the what or who, but also the how — so making content digestible, entertaining, and accessible is critical to reach Gen Zers where they are. Businesses that don't should be prepared to lose out, because this generation simply doesn't have the time or desire to dive deeply into information unless it's easily digestible.

A-Gen-Z Case Study

Snap's nifty newsroom: bringing Gen Z credible news content via “stories” automatically repurposed from traditional news content

In 2015, Snap (formerly Snapchat) introduced its “Discover” platform, which presents news stories from traditional media outlets like CNN. In 2022, Snap introduced the “Dynamic Stories” feature, which uses publishers' RSS feeds to automatically create stories from news publishers' online content. This update helps repurpose and reshape traditional content into more Gen Z-friendly form on Snap Stories, thereby reducing the extra work previously needed by publishers to create Snap-specific content.

The Snap Stories are enjoying major success: Today more than 70% of Gen Zers on Snap watch stories, including news stories found in the Discover tab, according to Business Insider.

One way Snap helps to reduce the effects of misinformation is to allow only verified publishers and creators to appear on the Discover tab. This new feature is beneficial for both news publishers and Gen Z: It allows publishers to easily create and distribute Gen Z-friendly content, while providing Gen Zers with quicker access to credible sources in their preferred format and location.

A-Gen-Z Creator

Clodagh Griffin

Clodagh Griffin works at The News Movement — the social-first media organization providing nonpartisan news and useful information on the platforms where young people gather in the millions.

As a journalist in TNM's busy newsroom, Clodagh is trying her very best to help young people navigate the ever-changing world around them, while also figuring it out for herself. You'll mostly find her covering topics surrounding vices like vaping, drinking, or drugs, with a sprinkle of culture and entertainment thrown in to keep things fun.

The logo for The News Movement (TNM) is a black trapezoidal shape with the letters "TNM" in white, bold, sans-serif font centered inside it.

TNM



Click or scan to visit Clodagh

@clogriff



Healthcare As Self Care

In a world that's pushing them to the brink, Gen Zers have embraced healthcare and wellness services as both a locus of control and a protected space for self-nurturing

A-Gen-Z Stat

1.9^x

as likely as other generations to struggle with mental health issues

2^x

as likely to go to social media for medical information

1 in 4

wears a fitness or sleep tracker, and nearly one in five uses a food and water tracking app

63%

more likely than other generations to discuss menstrual cycles in the workplace

2^x

as likely to share personal health information in exchange for guidance on how best to navigate the health system

For a generation that was already anxious over school shootings, climate change, an uncertain economic outlook, and — by no means least — peer pressure from social media, the global pandemic only added to the stress. While Gen Zers are more proactive about their wellbeing than any other generation, they also feel the worst. But they are willing to try many different modalities, both mainstream and alternative, to improve both physical and mental health, and are particularly intrigued by new therapies they see trending on social media. Ever the pragmatists, they want to see the data — and they particularly value the sense of control that comes from being able to measure and track.

Destigmatizing more than just mental health, Gen Zers talk openly about many different issues that were once considered private or embarrassing by prior generations, from irritable bowel syndrome to acne. In particular, Gen Z demands equity in healthcare by shining an

“We live in a constant state of stress in every sense. We’re looking for ways to reduce that stress and anxiety. Health is at the forefront of that, as well as things like what we eat, what we consume, what we watch on TV, what we listen to, how many steps we take in a day, and how much we sit down. We think that will solve our intrinsic stress state.”

—Midlands, UK

overdue spotlight on women’s health, including menstruation, fertility, and conditions such as endometriosis and polycystic ovary syndrome.

To connect with this audience, providers in the health and wellness space should design experiences that feel soothing, nurturing, and affirming. They need to dial up the focus on data. And they should get ready to communicate — a lot.

When it comes to who’s feeling worst, Gen Z is the GOAT

Maybe Gen Z should be known as Gen P, given how the pandemic affected their formative years — and their health. While Gen Z didn’t experience the same levels of morbidity as older generations, nearly all of today’s children, teens, and young adults suffered demoralizing disruptions in family life, schooling, and relationships. On top of that, many of the oldest in Gen Z spent the first two years of work in isolation, staring at a laptop from home.

They are significantly more likely than older generations to report struggling with their overall and emotional wellbeing. Nearly half of Gen Zers say they are being treated for anxiety, depression, post-traumatic stress disorder, obsessive-compulsive disorder, or other mental health conditions — versus a quarter of other generations. One reason might be the pressure they impose on themselves: As a generation that values activism and inclusivity, Gen Z has higher expectations across multiple aspects of life. But more than other generations, they also feel misunderstood about their relationships and sexuality, which may feed their negative emotions. In addition, the relentless comparison social media invites can lead to feelings of inadequacy and dissatisfaction among Gen Zers, contributing to struggles with mental health.

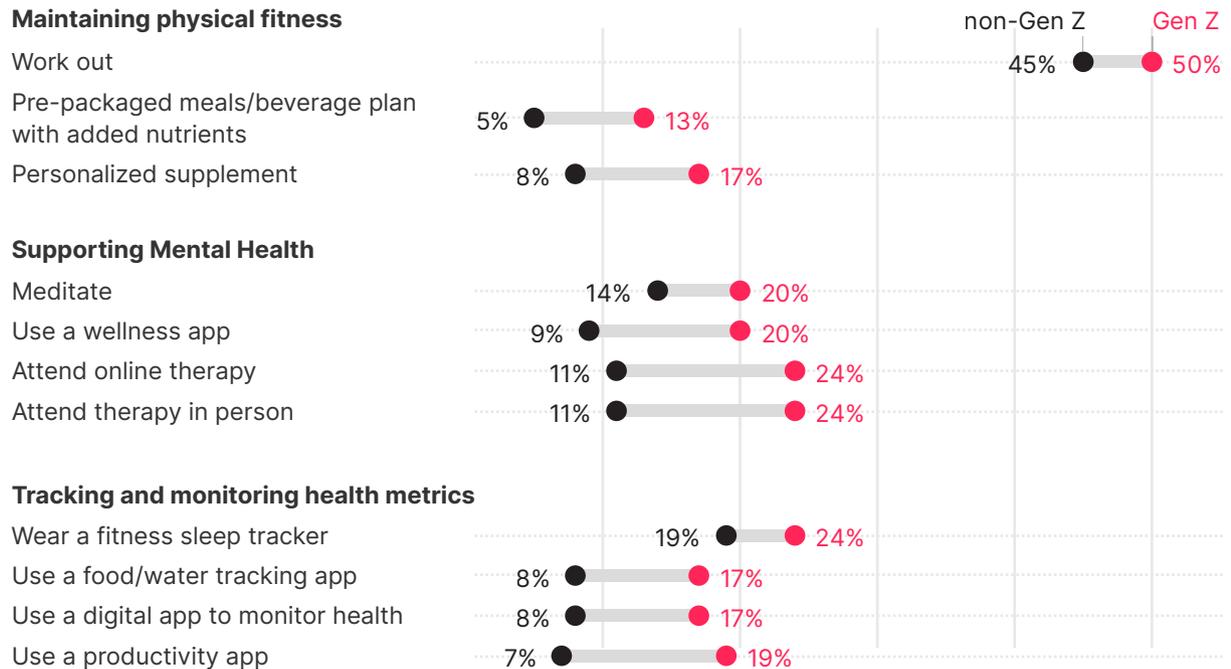
While the pandemic is partly to blame, the documented rise in mental health struggles might also reflect Gen Z’s willingness to openly discuss the topic — with celebrities like Selena Gomez, Simone Biles, and Halsey leading the way in destigmatizing mental and physical health issues. More than other

“When I was younger, mental health was not as widely discussed. At 16, I struggled with depression and family made it seem like it was my choice. My mom would say things like, ‘Just go to school and you won’t be depressed.’ I think the world is getting better at addressing mental health issues.”

—22, part-time student/bartender, she/her, New York

Gen Z is taking an active role in managing physical and mental health through a variety of activities and practices

Which of the following have you regularly done to manage your health or overall well being?
 % respondents selected, US and UK data, Gen Z versus non-Gen Z

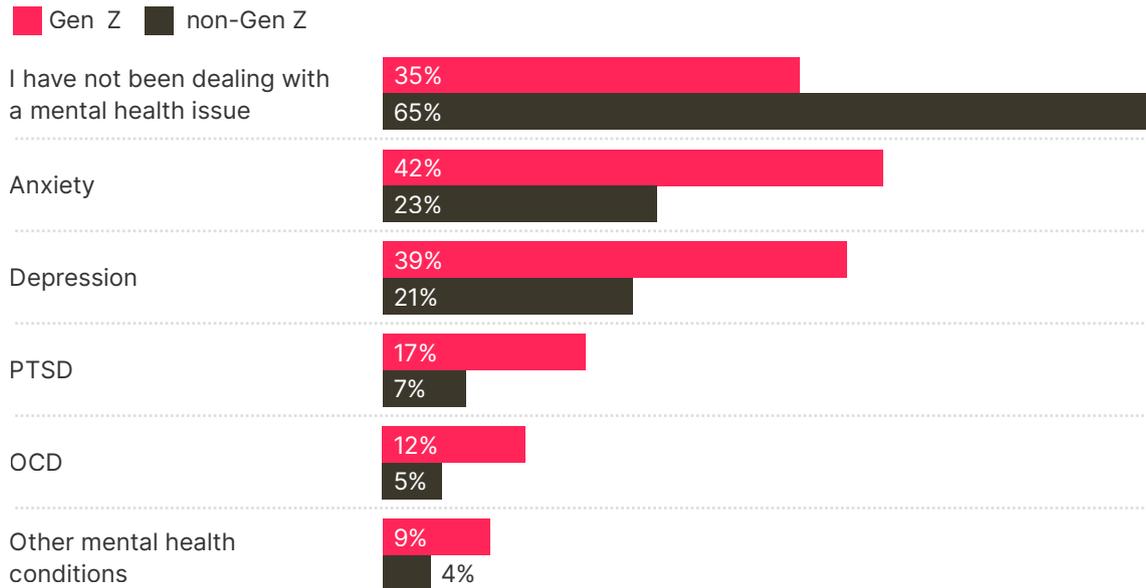


Source: Oliver Wyman Forum Global Consumer Sentiment Survey, September 2020–present, N = 2,916

Gen Z breaks the silence with higher rates of self-reporting and treatment for mental health conditions

In the past two years, have you been dealing with a mental health condition, physical injury, chronic health condition, addiction, or terminal illness?

% respondents selected, US and UK data, Gen Z versus non-Gen Z



1.9x more likely than other generations to report struggling with a mental health issue

1/2 are being treated for at least one mental health issue. This is nearly double that of other generations.

Oliver Wyman Forum Global Consumer Sentiment Survey, September 2020–present, N = 2,916

generations, Gen Zers believe “it’s okay to not be okay” — and they see less stigma in seeking help, with 39% using in-person or online therapy services. Gen Zers are 41% more likely than older generations to discuss addiction. And almost half are willing to talk about mental health with their work colleagues, a topic that historically was taboo.

In their maximalist era

Gen Zers are open-minded and experimental, willing to supplement (or replace) the medical establishment with alternative treatments like herbal or botanical medicine, energy healing, or hypnosis. Forty percent of Gen Z has tried at least one form of alternative medicine, and more than two-thirds say they are willing to try herbal medicine, homeopathy, or energy healing. Thirty-five percent say they have tried

A-Gen-Z Case Study

Fighting stigma, one reel at a time: using social media to promote mental health and shatter stereotypes

Dr. Jake Goodman is a psychiatry resident and mental health activist with a significant presence on social media. With more than 1.9 million followers, he uses his social media platform to fight stigma and to empower those struggling with mental health challenges to seek help. On his Instagram account, he shares personal insights and experiences, including his own journey with mental health medication and being rejected by medical schools, to show his followers that they are not alone. Through informational videos, he addresses topics such as how to talk to parents about ADHD and the reality of mental health challenges such as social anxiety. By doing so, he works to change the perception of mental health.

Elyse Myers is a writer, comedian, and musician who has become known for her relatable and comedic content on social media. She has been called “The Internet’s Best Friend” for her ability to connect with her audience of over 5 million followers with humorous stories and personal anecdotes. She is open and vulnerable about her experiences with ADHD, anxiety, and imposter syndrome in hopes that by discussing her experiences, others can feel more comfortable doing the same. She uses her platform to advocate for mental health and to remind her followers that they are not alone.

ketamine therapy, nootropics, or cannabidiol (CBD). A popular treatment among members of Gen Z is the art of Reiki, an energy healing technique that reduces stress and anxiety through the hovering or gentle touch of a Reiki master’s hands and palms.

Perhaps not surprisingly, 42% say they turn to social media for health information, where TikTok influencers and YouTube “doctubers” dominate the conversation. Just as the Silent Generation heeded the advice of Doctor Spock and boomers consulted WebMD,

many Gen Zers listen to #doctormike, a Russian-born American family physician and professional boxer whom People magazine named the Sexiest Doctor Alive in 2015.

While Gen Z’s focus on health and holistic wellness is admirable, not every aspect of this behavior is good news for the medical profession. About three-quarters of people from older generations say they turn to medical professionals for health advice — but only about half of Gen Zers do.

Here to represent

Gen Z has moved women’s health to the forefront of the conversation, both in and out of the doctor’s office. They speak their minds, crushing taboos, with almost a third saying they are willing to discuss menstrual cycles in the workplace, versus 19% of other generations. On TikTok, viral hashtags like #VagTok, #Endometriosis, and #Pcos have a combined 6.5 billion views — bringing much-needed awareness to women’s health issues that were long avoided. Thirty-eight percent are concerned about fertility issues and 17% are interested in freezing their eggs. And Gen Z wants employers to offer more assistance, with 46% believing women should have menstrual leave and 51% saying employers should provide period products.

What does all of this suggest for those in the health and wellness space who want to build compelling solutions and experiences for a Gen Z audience?

To create Gen Z wellness offerings that slay, consider these must-haves:

Good vibes. For Gen Z, good healthcare should, first and foremost, feel good — it should be inclusive, affirming, nurturing, soothing, and restorative. Gen Zers crave nurturance, a respite from the world’s troubles, and experiences that are calming — healthcare that feels like visiting a spa. But in this spa, you can access cutting-edge medical research and techniques, and are always fully seen, heard, and respected. Providers, take note.

Facts. While they may be experimental, Gen Zers are also pragmatic, skeptical, and discerning. They appreciate the good vibes but look for effective solutions backed by scientific evidence. If you aren’t forthcoming with that proof, you can expect to find them showing up in your comments and checking your sourcing.

Gen Zers break down barriers and are open to discussing previously taboo topics in the workplace. Compared with other generations, Gen Z is:



Source: Oliver Wyman Forum Global Consumer Sentiment Survey, September 2020–present, N = 4,042

With their love of data and their desire for something to measure and control, this generation gravitates to wearables. And more than half of Gen Zers say they would share wearable device data with either their health insurer, a third-party app, or retail health clinic — significantly more than other generations. Nearly a quarter of Gen Z said they are willing to share health information in exchange for significantly cheaper prices.

The option to slide into your DMs.

Doctors, Gen Z is ready to see you now, and would also like to talk again in a few days. Ideally by text or video chat. Do you direct message (DM)?

Gen Zers expect their doctors, nurses, and therapists to be available online — and accessible without the interminable waits their parents and grandparents endured.

They also value more of a dialogue and want to stay in closer touch between office visits, whether that means messaging back and forth frequently through a practice-specific portal, receiving a prompt call back after they text a physician’s personal phone number, or hopping on a video call to discuss test results.

From a provider’s standpoint, this higher level of engagement may be desirable given that Gen Zers are at the moment disproportionately getting their advice from sources other than their doctor. Providers may benefit from staying abreast of health-related topics trending on social media in order to address them proactively or be ready to discuss if asked.

“I like Zocdoc because it makes everything much easier. I can enter my insurance information and it will show me a list of doctors covered by my plan. I can easily make an appointment.”



—23, sales director, she/hers, New York

A-Gen-Z Creator

Xavier

At 25, Xavier is a TikTok boss, sharing fashion-forward videos and life advice that help young adults kill it at work and school. Whether you're looking for tips on how to dress for success or advice on how to manage your career, Xavier has you covered. And with his passion for fashion, you'll always be in the know when it comes to the latest trends.



Click or scan to visit Xavier

@xavier.clb



The Change Generation

Small collective steps for Gen Z can lead to one giant leap for humankind

A-Gen-Z Stat

92%

more likely than other generations to protest

2^x

as likely to think collective action would enable them to be more engaged

32%

engage in issues through social media (68% more than other generations)

21%

would consider other jobs if employer is not engaged in social issues

1ⁱⁿ5

would switch brands if the brand had an opposing stance on issues

From the Civil Rights movement to the Vietnam War and Occupy Wall Street, young people have often led the charge for change. So it is with Gen Zers, who are throwing their angst, idealism, and ingenuity into the fights for climate justice, LGBTQ+ rights, gender and racial equality, and more.

What do a Nobel Peace Prize Laureate, Time's youngest Person of the Year, and two game-changing high school students an ocean apart have in common? Afghan education activist Malala Yousafzai, American gun rights activist David Hogg of Stoneman Douglas High School in Florida, British "period poverty" fighter Amika George, and Swedish climate activist Greta Thunberg symbolize Gen Z's impatience with the status quo. This generation is kicking down the door and demanding a seat at the table; in November, Maxwell Alejandro Frost was the first member of Gen Z elected to the US Congress, at age 25. Like previous generations of protestors, Gen Zers distrust government (42%) — and believe businesses need to step into the breach. But today's Gen Z activists are

getting a jump on earlier generations, not waiting for their arrival on college campuses, but starting their campaigns earlier and online.

Baby boomers sometimes deride Gen Zers and their online petitioning as Power Point activism or, worse, #slacktivism — the delusion that changing a profile pic and retweeting a sentiment or trending hashtag is a substitute for boots on the ground. To which Gen Z says: *This ain't it, chief.*

Social media is becoming the go-to vehicle for achieving change and Gen Zers are in the driver's seat. They are 68% more likely than other generations to engage in issues they care about through social media and are over twice as likely to say it has shaped their beliefs on issues.

One thing is for sure: Social media is more effective at mobilizing the masses than stapling fliers to telephone poles. While the

civil rights movement needed years to lay the foundation for the March on Washington, Greta Thunberg needed just 16 months on the Internet to motivate 4 million people to join a climate change strike on Sept. 20, 2019 — the largest climate demonstration in history. In the United States, this kind of online activism helped generate record youth turnout in the 2020 election, when 53% of eligible young voters cast ballots — nearly a 10-point jump from 2016. Pundits said Gen Z turnout spelled the difference in Joe Biden's taking the White House. In the United Kingdom, when Sarah Everard was murdered by a police officer, social media activity driven by Gen Zers created a movement that led to real-world demonstrations and a fundamental change in the tenor of the conversation around women's safety. The usual voices were not in charge.

Gen Zers are adept at mobilizing online, but digital activism isn't perfect by any means — and can be downright ineffective if not

From likes to activism: Gen Zers are leveraging social media for social change

% respondents selected, US and UK data, Gen Z versus non-Gen Z

■ Gen Z ■ non-Gen Z

Used social media to engage on issues you care about



Gen Zers are 68% more likely to engage in issues through social media

Social media shaped your personal beliefs on the issues you care about



Gen Zers are more than twice as likely to say social media have shaped their beliefs on issues

Source: Oliver Wyman Forum Global Consumer Sentiment Survey, September 2020–present, N = 4,042

used correctly. During the Black Lives Matter movement, digital activists were eager to share information of protests and help spread awareness to increase engagement. But when it came to #BlackOutTuesday, users began posting black squares, which weren't as effective as the informational posts that used to appear.

Work matters, but the world matters more.

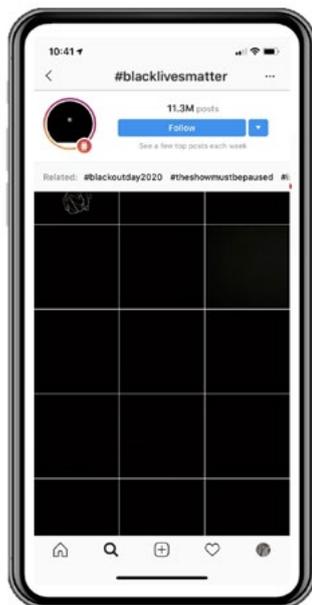
With many activist icons to relate to, and pressing climate and other threats bearing down on them, Gen Zers are more likely than other generations to believe in the power of

individuals to make a difference. And they have all but given up waiting for established institutions to solve the existential challenges of our times.

Gen Zers' faith in government is waning; they are 39% more likely to trust their employers than the government. They also think one of the biggest ways to make change is from the inside, by working for those same companies. Nearly 40% of Gen Z say the No. 1 factor that would increase engagement in issues is more professional opportunities such as rotations at companies on social impact-related teams.

If employers don't share similar stances on issues or do not engage in them, Gen Zers are

A-Gen-Z Case Study



When hashtag activism misfires: why activists said don't misuse the #BlackLivesMatter tag

Unleashing the power of #hashtags

When users post an image with a hashtag it gets automatically added to a searchable feed, which people can find using that tag

The OG goal of #BlackLivesMatter

At first, most posts tagged #BlackLivesMatter were related to protests and helped spread awareness as well as increase engagement

Why #BlackoutTuesday fell flat:

A lesson in hashtag activism #BlackoutTuesday encouraged people to post black squares. Afterward, when people searched #BlackLivesMatter related posts, it was no longer videos, helpful information, or resources — it was rows of black screens.

“Every year, companies put up the little rainbow filter on June 1st and then take it away July 1st and that’s it. They don’t do anything else, just the little filter every single year.”

—23, part-time instructor/online clothing seller, she/her, New York

The Change Generation extends activism to the workplace

If their employers are not engaged in social issues **Gen Zers** are....



more likely to **consider other jobs that better align with their values**



more likely to be **less engaged at work in day-to-day activities**



more likely **to go to fewer work events**

Employers need to change their activism playbook, or risk losing Gen Z talent and engagement

Source: Oliver Wyman Forum Global Consumer Sentiment Survey, September 2020–present, N = 4,042

more likely than other generations to look elsewhere for jobs that better align with their values. In cases where the company doesn’t “connect,” young employees are likelier to be less engaged at work and to attend fewer work events. In particular, Gen Zers are engaged on the issues of healthcare, criminal justice laws, diversity, gun rights, and climate change — and will look for other jobs if their employers don’t align with their views, regardless of whether these issues are part of the core business. In the United States, gun rights is a more divided topic than other top issues, with the most balanced spread between Democrats (42%) and Republicans (38%) selecting it. As a result, implications

are complex for businesses as they risk alienating a sizeable group unless they take a sophisticated approach to engaging this new, dynamic workforce.

Always-on activism

For Gen Zers, activism spills into all aspects of daily life, affecting decisions on everything from whether to bike to work to where to invest. One in five Gen Zers say they would buy a different brand from their favorite if they found out the brand had a stance against the global issues they care about.

To get the W (the win) with this generation, employers and brands must connect with their values and mindset. It requires careful execution, however. Gen Zers will not hesitate to put companies on blast for what they consider to be performative activism. And sometimes companies that put the spotlight on themselves invite more scrutiny than they bargained for. When candymaker Skittles turned its treats white in 2017 to allow “pride’s rainbow to take center stage,” the brand was dragged for lacking diversity in its ranks.

Constrained by circumstances but primed for change

Gen Zers talk green, vote green, and want to work at green companies, but are still spearheading the demand for fast fashion — the practice popularized by Zara, H&M, and Shein of cranking out cheap, trendy, and disposable clothing quickly. It turns out that price is a pivotal factor; 40% of Gen Z report that sustainable fashion is too expensive, which makes fast fashion an appealing alternative. Most of them prioritize affordability (69%) and comfort (69%) when purchasing clothing. Although Gen Z’s awareness of issues such as climate change is higher than other generations, life

A-Gen-Z Case Study

Vs.

Gen Z keeps it real: The rise of authentic activism

Inauthentic: Skittles

Campaign: “Give the Rainbow”

In 2017, the candy producer turned its candy white to allow “pride’s rainbow to take center stage.”

The idea was to remove its signature rainbow design from packaging and the color from its candies to recognize LGBTQ+ Pride Month.

Outcome: The move was widely criticized because of perceptions that it was shallow and that the company failed to reflect racial diversity within the LGBTQ+ community.

Authentic: Absolut

Campaign: “Rainbow Bottle”

The signature Absolut Rainbow Bottle has been around since 2008 (the year of the pride flag’s 30th anniversary).

Absolut collaborated with artist and activist Gilbert Baker, the designer of the original pride rainbow flag, to create a lasting LGBTQ+ friendly symbol on its bottle and it became a permanent fixture for the pride flag’s 40th birthday.

Outcome: Through Absolut’s endorsements, it has built trust from the ground up with the LGBTQ+ community.

“I couldn’t protest but I shared donation links and people responded to me that they donated.”

—23, student coordinator/dog walker, he/him, New York

stage-related constraints such as being less financially stable are creating a disconnect between intent and action. Some members might not trust the sustainability claims in the first place.

Gen Zers may be limited financially, but they possess essential qualities that make them well-suited to lead social change. They are more likely than other generations, for example, to understand the effectiveness of small actions such as recycling to slow the impact of climate change. As they grow and overcome their financial constraints, Gen Zers are uniquely positioned to make a significant impact on the world.

What companies can do

Business leaders need to engage with Gen Z not only as customers and employees, but also as fellow stakeholders in the most important social, environmental, political, and economic issues affecting humanity. Most businesses are already a step (or three) behind Gen Z on the digital front, and many have struggled to display their activism in a way that seems authentic and credible. When businesses fail at this, they fail big. The consequences for missteps are swift.

Gen Zers don’t just want products and workplaces that reflect their values — they demand them. It’s a tiny needle to thread. Companies that don’t understand the shifts underway, and decide which hot-button issues they should play a role in, risk losing the next generation. And as Gen Z becomes more financially powerful, the stakes will only grow.

But at the same time, mistrust in government among Gen Z is creating an opportunity for businesses to drive revenue growth and employee retention by taking a leadership role in the issues that matter most. Here are five ways they can start.

Offer more opportunities related to social impact. Nearly two in five Gen Zers say having professional opportunities to affect critical issues will make them more engaged in all aspects of work life, from reducing employee turnover to increasing engagement in day-to-day work activities and attendance at work events. Gen Zers cherish opportunities as employees to support grassroots environmental organizations, such as Patagonia’s Employee Internship Program, in which employees can volunteer through an externship with a social impact-related organization of their choice while receiving their usual compensation. But while such opportunities

are the gold standard, even small internal actions by employers can make a difference. The UK-based broadcaster ITV won a Global Good Award for its “sustainability at home” project, involving colleagues in how to reduce the environmental impact of working from home. Colleagues were invited to events and involved in policymaking, leading to high “Gen Z-style” engagement.

Use social media to show, not tell. By providing concrete evidence of real-world actions to address social issues, companies can show they are committed to making a positive impact and encourage others to follow their lead — and provide the receipts to back them up. In times of crisis, meanwhile, companies can shift their social media focus from business as usual to address issues at hand. For example, after the Uvalde, Texas elementary school shooting, the New York Yankees and Tampa Bay Rays used their social media platforms to share information about gun violence and show their support, rather than continuing to promote their games as usual. This demonstrates a sense of responsibility and compassion for the community and can help to build trust and strengthen the company’s reputation.

Provide clear labels and sustainability information. Gen Z consumers may not have a lot of disposable income, but they still want to make a positive impact on climate change through their purchasing decisions. While lowering prices may not be an option

for companies, there are other ways they can encourage sustainable purchases. For example, providing clearer labels and more information about a product’s environmental impact can be effective in driving sustainable purchases. In fact, 31% of Gen Z consumers say they would buy more sustainable goods if they had clearer labels, and 29% say they would purchase sustainable goods if there were greater information on the product’s climate impact.

Match those donations. Matching employee donations is one way Gen Zers say employers can do more. More than 40% say they want employers to donate money or match their own contributions, 11 percentage points greater than other generations.

Consider naming a chief purpose officer. A growing number of businesses now have a dedicated C-suite leader overseeing purpose or sustainability. Gen Zers are more likely to consider buying from, working at, engaging productively with, and investing with companies whose missions align with their beliefs and values. Purpose-driven companies have experienced higher market share and growth than their competitors, and Gen Z are likely to accelerate that trend.



Money: A Complicated 'Situationship'

Gen Zers love it and hate it — but they are learning how to navigate

A-Gen-Z Stat

52%

worry about their financial security and stability, more than double older generations

1/2

of Gen Z cryptocurrency investors identify as female, making this the most gender-inclusive cohort in investing history

42%

say "money is a necessary evil to function in a capitalist world"

43%

say physical bank branches are important to them because they provide "peace of mind"

44%

of eligible Gen Zers (18–25) already own a credit card

Gen Zers are feeling the money squeeze. More than half say they worry about their financial stability, and they are 1.4 times likelier to report that "money stresses me out" than previous generations.

And who can blame them, after watching older generations struggle through the Great Recession?

But Gen Zers are managing personal finance the way they navigate many things in life — by crowdsourcing tips, tricks, and tutorials from one another online. Social media stokes their enthusiasm and helps democratize personal finance, enabling Gen Zers to be the most "financially included" generation to date.

Social media is also a place where misinformation and misunderstanding abound. This information asymmetry is heightened because traditional financial

institutions don't typically frequent the social media platforms where Gen Zers turn for help. Their absence, coupled with the generation's willingness to seek assistance, is creating plenty of opportunities for agile and forward-looking businesses to gain a foothold.

Underprepared, but highly self-aware

Gen Zers understand the importance of personal finance but are uncertain and anxious about what to do. They are frank about what they know and don't know. Compared with older generations, they are 63% more likely to report they feel "overwhelmed by my personal finances" and 59% likelier to say they "know next to nothing about personal finance." It is against this backdrop that we see the rise of social media and its droves of finance influencers who claim to have figured it all out.

A new generation of investors

Perhaps no category of personal finance crystalizes Gen Z attitudes toward money more than investing. They are 1.8 times more likely than older generations to cite social media as the impetus for investing. They are also more likely to point to nonfinancial factors such as boredom, novelty, and community as motivators than to financial factors such as job loss or the need for supplementary income. It is not purely about profits; they seek to have fun while making friends and, potentially, money.

Voraciously consuming and creating personal finance content, Gen Zers are both democratizing personal finance information and demystifying investing. They invest at a higher rate and younger age than previous generations. Compared with millennials, Gen Zers are 45% more likely to start investing by age 21, according to research from Oliver Wyman and Zeldis Research Associates, continuing a pattern in which each subsequent generation invests more by population and money than the previous. In the United Kingdom, a 2021 poll by Nationwide suggested that nine out of 10 Gen Zers were investors or considering it.

Gen Z's participation in investing also marks a demographic shift toward greater gender and racial diversity. Two decades ago, 36% of white households reported owning stock, compared with less than 10% of Black and Hispanic households, according to a 2000 study by the Social Security Administration. Today, the investing cohort of Gen Z investors in the United States and the United Kingdom has 60% more Black and Asian representation. This broader participation extends to alternative investments. In the United States, Black and Hispanic Gen Zers are 1.7 and 1.4 times more likely, respectively, to invest in cryptocurrency than their older counterparts.

They are also breaking gender barriers: Gen Z women are 1.5 times more likely to invest in cryptocurrency than older generations. This marks a historic demographic shift in the investing world — 50% of Gen Z crypto-investors self-identify as female, compared with only 37% of those in older generations.

Most popular UK banks were not on TikTok as of December 2022

	Bank	TikTok account	TikTok content	TikTok presence
1	Santander UK	Yes	Yes	No, 200 Likes
2	Barclays Bank	Yes	No	No
3	Lloyds Bank	No	No	No
4	HSBC	No	No	No
5	Nationwide Building Society	Yes	No	No
6	Halifax	No	No	No
7	NatWest	 Yes	Yes	Yes: 116k likes
8	Monzo	 Yes	Yes	Yes: 860k likes
9	TSB	No	No	No
10	Royal Bank of Scotland ('RBS')	 Yes	Yes	Yes: 61k likes

Source: Oliver Wyman Forum/The News Movement Gen Z Survey, October–November 2022, N = 7,050, Oliver Wyman Analysis

This greater diversity in demographics begets a multitude of consumer perspectives and different financial needs. Forward-thinking institutions will recognize the opportunity to create products and services that cater more directly to these needs.

Navigating the information minefield

Social media is a treasure trove of entertainment, connection, and most

saliently, information. But levels of expertise and training vary. Nick Meyer, for example, is a certified financial planner and professional tax adviser who has built a large online following. Tori Dunlap took a different path. After topping \$100,000 in savings at age 25, she quit her marketing job and founded a multimillion-dollar financial education company with a feminist mantra of “fighting the patriarchy by making you rich.”

The challenge for Gen Zers is to differentiate good advice from bad. Many lack finance

Most popular US banks were not on TikTok as of December 2022

	Bank	TikTok account	TikTok content	TikTok presence
1	Chase	No	No	No
2	Bank of America	Yes	No	No
3	Chime	 Yes	Yes	Yes: 2.0M likes
4	Wells Fargo	Yes	No	No
5	PNC Bank	Yes	No	No
6	Capital One	No	No	No

Source: Oliver Wyman Forum/The News Movement Gen Z Survey, October–November 2022, N = 7,050, Oliver Wyman Analysis

experience and knowledge. Nearly half learn investing basics and about a third learn advanced financial strategies via social media. This can be problematic because social media platforms tend to promote and reward fiction alongside fact. For example, one social media influencer with an audience of more than 60 million people issues predictions based on correlations between planetary cycles and cryptocurrency markets. Astrology-based investing isn't new — but now such soothsayers have the ability to reach millions.

Gen Zers who have turned to social media for financial advice have experienced both positive and negative financial effects. Thirty percent of Gen Z investors — twice the rate of older generations — report buying stocks recommended by social media investing communities such as those found

on Reddit. Some of these recommendations have undoubtedly worked out for the better. Nearly half of Gen Zers who have taken stock recommendations from social media report they have lost money or been negatively impacted. This ecosystem — with Gen Z's clear need for accurate, credible information — is ripe for innovation from new and established players alike.

The 'situationship' with money

It might be tempting to ridicule Gen Zers for embracing new or untested ideas. But to judge Gen Zers and their actions through a strictly financial lens is to disregard their unique motivations and beliefs about money.

For instance, while more than 40% of Gen Zers believe “money is a necessary evil

to function in a capitalist world,” almost half simultaneously acknowledge they enjoy spending on things that bring them joy. In other words, Gen Zers are pragmatic enough to recognize that they want, need, and enjoy money, but wise enough to recognize that it is not the be-all and end-all. As one 24-year-old respondent said: “Success is happiness and not having to worry about money.”

For many Gen Zers, unlike older generations, money is a means rather than an end in itself. Consider their approach to nonfungible tokens (NFTs). Gen Zers, unlike any other cohort, say they are more interested in the artistic value of NFTs than in flipping them for a profit. Gen Zers have both personal and nonfinancial considerations that influence how and why they invest their money.

Perhaps these nonfinancial motivations explain why Gen Zers show a propensity for investing in cryptocurrency while still being skeptical of it. Gen Zers are only marginally more likely to agree that “the future of money is in cryptocurrency” and nearly a third do not intend to invest long-term. Yet despite these views — and despite the “crypto winter” that began last year — Gen Zers still plan to invest more in

the asset class. Data collected in late 2022 show that more than half of Gen Zers plan to increase their holdings in the next 12 months. Notably, comparing data from December 2021 (considered “pre-crypto crash”) and November 2022 shows that cryptocurrency ownership among this generation did not change meaningfully.

Products for the financially anxious

They witnessed their parents struggle through the 2008 financial crisis and the recent pandemic. Now, when it comes to their finances, Gen Zers prioritize security and stability above all else. (Maximizing their earnings and learning about finances are the second and third most important areas of financial wellness, respectively.) The percentage of Gen Zers who use financial products or services whose primary functions are to prepare and protect (such as insurance, financial advisers, job recruiters, or even savings accounts) is strikingly low — for now. Gen Z’s income is expected to increase dramatically in the next few years, surpassing millennials’ within a decade. Gen Z is poised to “age into” the traditional

“My generation, we know how to get money. My side hustles, my friends put me on to those, I learn from my friends.”

—19, studying for labor cert, he/him, Texas, US



products and services they currently do not use, especially as their needs and incomes grow.

But that isn't guaranteed. Compared with non-Gen Zers of the same personal income, high-earning Gen Zers in the United States are 3.6 times less likely to employ the services of a financial adviser. The situation is largely the same in the United Kingdom, where 17% of high-earning non-Gen Zers employ these services, compared with 6% of Gen Z. This suggests there is a disconnect between what Gen Z says it wants, what financial institutions are offering, and how these products and services are being marketed and understood. There is also an opportunity for businesses that can tap into the Gen Z mindset.

How to show up for Gen Z

Here are four ways financial services firms can meet Gen Zers where they are and build relationships for the long term.

Retool product offerings. In the United States, about half of Gen Zers use credit cards, compared with only about a third of millennials when they were the same age, according to data from Bankrate. In the United Kingdom, Gen Z credit card usage is lower, at 36%. In both places, however, Gen Zers are exercising more caution with debt balances; only 13% of US and UK Gen Zers said they carried a balance on their credit cards in the last 12 months, versus 22% for older generations. Gen Zers are young, so

it is unsurprising that they are 2.6 times more likely to pay late fees and overdraft fees, and 1.6 times more likely to take out cash advances. However, this is not necessarily due to an inability to pay. Some Gen Zers attribute this to misunderstanding and the convoluted banking experience, which can be fraught with jargon. New entrants such as neobanks cater to Gen Zers' unique needs and engagement preferences, offering a user-friendly digital interface with innovative features and low- or no-cost transaction products like secured credit cards that help young people build credit.

Get social. In the United States, five of the six most popular banks among Gen Zers do not have a social media presence, defined as having a verified account, at least one posted video, and an audience of at least 1,000. In the United Kingdom, seven of the 10 most popular banks lack a social media presence. Their absence might feel like a snub to Gen Z and could be taken as a signal that traditional firms are indifferent to their preferences. Sending this message could cause irreparable damage. Gen Z's predecessors, the young millennials (ages 26 – 32), have on average kept the same checking account for nine years, according to Bankrate. If this "stickiness" exists among Gen Z, this could allow neobanks to capture more market share and even displace incumbent banks as the next generation's primary providers. So what can be done? Show up for Gen Z and participate authentically on the platforms where they congregate. And remember — making a social media account without regularly posting content does not count.

Emphasize trust. Gen Zers still value traditional, established financial institutions. Nearly half say they “trust banks to look after my long-term financial wellbeing,” almost as many as older generations. And to dispel the stereotype of the anarchist Gen Z crypto-investor: only 12% of Gen Z crypto-investors said they want to avoid traditional banks, while 14% distrust the government—similar to the rates of non-Gen Zers. These findings challenge the notion that Gen Zers indiscriminately prefer novel and digital-only experiences.

Embrace diversity by listening. One of Gen Z’s most important qualities is its diversity. Successful businesses in the future will connect with this heterogeneous generation and listen to their varied wants and needs. Catering to Gen Z could encompass anything from making it easier to enroll in automatic payments to avoid late fees or posting informational, short-

form content online to answering FAQs. Gen Z and customer service representatives would otherwise spend hours repeating. They have varied preferences: More than 40% of Gen Zers agreed that “physical bank branches are important to me — they provide a sense of assurance and peace of mind.” This is only marginally lower than older generations. At the same time, almost 40% of Gen Zers said “I do not care if my bank has physical branches if I can do everything that I need through online or mobile banking.”

The bottom line: There is no one size fits all with this dynamic, diverse generation. Gen Zers are anxious but eager to learn more and set themselves up for financial wellbeing. Businesses that help assuage these worries and simplify the convoluted by actively listening, identifying unmet needs, and offering products and services to fill in the gaps will be best positioned to capture market share in the years ahead.

“I’m probably never going to buy a house in my life because of inflation and rising costs and all that. And then obviously, gas, electric is so expensive now. I don’t think I’ll be able to live independently. And then plus the student loan.”

—London

A-Gen-Z Creator

Santiago Campos-Araoz

As a result of recognizing the prevalence of misleading financial and cryptocurrency content on social media, Santiago began his TikTok channel with the goal of providing educational and inspiring content that helps individuals navigate the cryptocurrency industry and invest responsibly. Santiago aims to inspire young people to make positive changes in their lives and offers a range of content, including guidance on acquiring in-demand skills, obtaining employment in the Web3 field, networking, and making wise use of both time and money.

In addition to his TikTok endeavors, Santiago is employed by Aleo, a blockchain company that focuses on implementing zero-knowledge cryptography to enhance privacy on the web. In his free time, Santiago enjoys exercising and trying new foods in New York City.



Click or scan to visit Santiago

@enspyreinvesting



The Swipe-And-Buy Squad

The social media generation is moving beyond traditional marketing. But it's loyal to brands that can get it right.

A-Gen-Z Stat

91%

of Gen Zers are willing to pay extra for brands that support the causes they care about

50%

of Gen Zers use TikTok, but two-thirds of Fortune 100 companies aren't there

1/3

say they trust what they see online

30%

revert to their "go-to" brand for a new product or service

No group of consumers has grown up as digitally savvy as Gen Zers. With screens as their babysitters, they had a world of information at their fingertips before learning their multiplication tables. That expertise — and their abiding skepticism — makes them extra difficult to connect with online, their natural shopping habitat.

Members of Gen Z say they can sniff out marketing gimmicks, false claims, fake reviews, and inauthenticity by brands in a nanosecond — and won't hesitate to bury companies on social media for their perceived transgressions. Gen Z is a social generation, with a large online community of peer influencers. Yet members still value the opinions, reviews, and purchasing recommendations of friends, family, and other people they trust.

Having grown up perusing the “infinite shelf” that’s available online, Gen Zers are the ultimate comparison shoppers. They prefer brands that provide choice, hyper-personalization, and a sense of community. They are less loyal to brands than other generations — but will be avid cheerleaders for those that display authenticity and genuine connection.

Brands need to adapt quickly; Gen Z is expected to be the world’s highest-paid spending power group in the next decade. According to Bloomberg, in 2021, Gen Z was mentioned more than twice as often in

earnings calls as it was in 2020, and as more reach adulthood, they will become the largest consumer demographic in history.

Rewriting the rules of brand engagement

Gen Z is already a force in the marketplace. Depending on which estimate you prefer from Reuters, members shape between \$144 billion and \$600 billion of their — and their families’ — purchasing decisions. But Gen Zers buy like no other demographic: They are socially conscious, fiercely

Goodbye, loyalty

When you need a new product or service in a category where you have a favorite brand, what do you most often do?

% respondents selected, US and UK data, Gen Z only

I don't have a preference for the brands I buy in this sector

I sometimes buy from this brand, but I usually switch up the brands that I use

I always purchase from this brand

I purchase from this brand most of the time but I will also look at other options

30%

will revert to their “go-to” brand for a new product or service

62%

would investigate other options, despite having a favorite brand

Source: Oliver Wyman Forum/The News Movement Gen Z Survey, October–November 2022, N = 7,050

Traditional advertising has lost the throne to social media

Think about a time you purchased a new product or service. What initially informed you about it?

% respondents selected, US and UK data, Gen Z only



Source: Oliver Wyman Forum/The News Movement Gen Z Survey, October–November 2022, N = 7,050

independent, highly opinionated, and always connected. They expect more from companies than millennials do, and they're less likely to be brand-loyal than any other generation. They enjoy a good meme, but they have a serious side, and are guided by their morals and conscience. They will not only abandon, but cancel, brands at the first signs of hypocrisy or malfeasance. They want to be part of a movement and will reward brands that lead the way.

To win a place in Gen Z hearts, brands need to stop thinking of them as mere consumers and understand what makes them tick. They expect their brands to be relatable, inclusive, trustworthy, and transparent. Following are five factors that describe how they're just getting started in driving change.

Not tying themselves down

Whether it's their cynicism or their anti-establishment mentality, Gen Zers disproportionately favor brands like Shein,

e.l.f., Sephora, and CeraVe, underscoring how affordable, convenient, and personalized brands will lead the charge and stand out for the new generation of consumers.

Even when they have a brand preference, their loyalty doesn't run deep. Among those with a favorite brand, over 50% of Gen Zers would switch if another brand were cheaper or of higher quality. And more than half the time they have not previously interacted with the brand before buying the product or service.

Their brand-resistance reflects the high bar they set. Gen Zers value brands that are sustainable, inclusive, authentic — and engaged. They expect companies to take a stand on big issues and don't think twice about calling out those that stay on the sidelines. One in five say they would switch brands if they determine the company's values no longer mirror their own, which is higher than older generations.

“TikTok is, like, so curated to me, I feel like they know what I’m looking for all the time. So they’ll get me with a hair product, you know, because you can tell when someone’s doing an ad and someone’s like, ‘I really like this product, let me share with everyone that follows me.’ I couldn’t even count all the things that TikTok has influenced me to buy.”

—24, recently completed master’s degree/dog walker, she/her, New York

Does this come in viva magenta?

Gen Zers do not enjoy being labeled, stereotyped (or, even worse, lumped in with millennials). They are drivers defining their own journeys. They have an “infinite shelf” at their fingertips that extends beyond a store aisle or mall inventory, which empowers them to expect bespoke, hyper-personal options from the brands with which they engage. And they want it now, with 78% stating that accessibility and convenience were important characteristics of their favorite brands.

Brands that provide hyper-personalized experiences, such as Shein — which uses algorithmic learning and personally customizes inventory presentation — are winning Gen Z consumers. This generation values the ability to express themselves through their choices, so brands that offer a wide range of options and the ability to customize their products or services are likely to resonate. Gen Zers are often more willing to trade their personal data and

privacy in exchange for effective algorithmic recommendations and personalization — incentivizing brands to collect consumer data to reach them most effectively with bespoke offerings.

Let’s get ‘phygital’

Social media presence is not just a part of Gen Zers’ identity — it’s part of their DNA. They spend as much time on TikTok, Twitch, and other social sites as older generations do watching cable. So it stands to reason that their shopping behaviors are heavily influenced by social media, influencers, and the other members of their online communities. Gen Zers in the United States and the United Kingdom are four times likelier to find the products and services they purchase on social media (24%) or through online research (17%) than in-store browsing (10%).

While Gen Zers are leading the way in social media-based shopping, they still crave

physical spaces, albeit ones that heavily incorporate the digital world. One in 10 Gen Z shoppers prefers in-person shopping over online options, although just over half are finding the products they buy through online scrolling and searching. Some industries see less change than others; for example, 90% of teens still prefer to shop for beauty products in-store if possible according to Piper Jaffray. Some brands are beginning to rethink stores “almost to be a new media,” as YSL Beauty Marketing Senior Vice President Verane de Marffy has said. At the same time, 52% of Gen Zers look to Instagram specifically to find new beauty products, incentivizing brands to advertise on social media, according to The Pull Agency. In some industries, the key is to find ways to draw customers to physical stores, creating a “phygital” reality.

Just BeReal

Gen Zers are rewriting the rules of social media marketing. Not ones to be “sold to,” they reject the glossy, Instagramable aesthetic favored by millennials in favor of brands with a more unfiltered, authentic, and relatable style. They want to be invited to honest conversations where their opinions count, and their expectations for engagement with brands are met. Gen Zers share on social media in a stream of consciousness — and want the same authentic vulnerability and sincerity from brands.

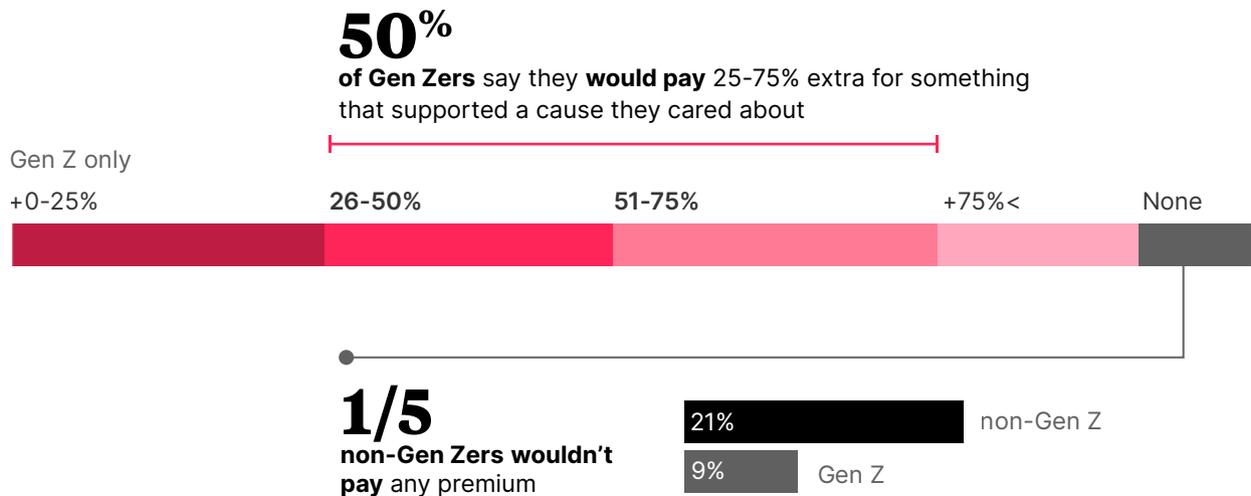
Gen Z will reward brands that support the same values. Half of Gen Zers say they would pay 25% to 50% more for products from companies that support a cause they care about, with 91% willing to pay something extra, compared with only 79% of older generations. At the same time, they won't

“Usually I'll screenshot it if it's an ad, or I'll save it because sometimes, like, you can't go back to it. But usually, it's someone I follow. And they're like, 'I like this hair straightener' or something. So then I'll look at the comments and I'll see a ratio of people that say 'yeah, I love it' and people that say 'it's bad.' And then I'll go to Google, search it up, the price and everything, and then read the reviews on Google as well. And then I'll sit on it for a couple days, because I don't like to waste money. And then I'll buy it.”

— 19, receptionist, she/her, New York

Gen Zers dig deep into their wallets for causes they care about

How much more would you be willing to pay for something that supported some of the causes you listed earlier? % respondents selected, US and UK data, Gen Z versus non-Gen Z



Source: Oliver Wyman Forum/The News Movement Gen Z Survey, October–November 2022, N = 7,994

hesitate to punish brands for performative activism. Gen Zers see ads that are uplifting, but lack any substantive action, as “good washing” or “wokevertising,” and 20% say they would buy a different brand if their favorite had a stance against the issues they care about.

A return to campfire crews and atomized online communities

Connected at unprecedented rates and with unparalleled access to each other’s lives, Gen Zers have embedded influencers within their ecosystem of consumption as guides through their infinite aisles and endless scrolls. They also recognize their power with positive recommendations to friends and family, and say they are significantly

more likely to take action through real-life word of mouth than they are to bring their commentary to the “reviews” section of a product page.

After being overexposed to an endless stream of content and connection on the big social platforms, Gen Zers now crave personal, bespoke online communities and experiences. Brands should no longer view marketing as a presentation, but as a conversation that enables their customers to have a voice, and to connect with a brand through their unique preferences and particular interests. As Gen Zers create these smaller networks and specific spaces, the smart brands are meeting them there, developing niche communities that drive engagement and purchases.

Dubbed “digital campfires” by Harvard Business Review, these closed online spaces allow people to meet others at the intersection of common interests, connect with an issue-specific micro-community, or participate in a shared experience. Though these digital communities feel intimate by virtue of being centered on a specific interest or commonality, by objective standards some can be quite large. For example, a three-day August performance by artist Ariana Grande on the gaming platform Fortnite garnered more than 78 million views, according to Forbes.

What brands can do

Create communication that speaks their language. Three-fifths of Gen Zers say they’re more likely to trust the quality of a company’s products and services if they use social media. Almost half say the content that convinces them to make purchases is the kind of short videos found on Snapchat, TikTok, and Instagram Reels. Yet two-thirds of Fortune 100 companies are not on TikTok, where almost half of their Gen Z customers can be found. What’s more, being present on the platforms is not enough for Gen Z — they want brands to engage with them in a way that feels real and familiar; the anti-corporate voice has become jet fuel for brands. Tapping influencers to be brand ambassadors can help, too, and underscores the honest, real connection that endears Gen Z.

Practice authenticity. Gen Z’s craving for authenticity has become a North Star for brands strategizing for tomorrow. But before stampeding in, brands need to use the right

approach on social media platforms because Gen Z will recoil from corporate posturing and performative engagement. Consider creating communications that show the imperfect and chaotic actuality of everyday life. Clearasil has led the way, replacing ads showing unblemished faces with Gen Z battling real-life acne.

Build a tribe. Social media engagement masks the fact that Gen Z is also the loneliest generation. Whether it was Zoom school, the decline of organized religion, or the never-ending barrage of jet setting, high flying influencers on their feeds, they seek more authentic connections. So, don’t ask Gen Zers to buy from you; ask them to join you and then sustain a dialogue that gives them a voice and sense of belonging.

Embrace phygital spaces. While they invariably start researching products online, Gen Z wants the ability to see and touch the goods at a physical store — even more than millennials. The winning brands of the future will be those that create a seamless physical and digital experience. Although Gen Z still finds value in brick-and-mortar locations, brands that add digital kiosks or pop-up stores during holidays or special events can create a comprehensive, inclusive experience that feeds the personalized connections Gen Zers crave.



“I started using this recently and I really like how they’re an ethical company. On this bottle, the bottom says ‘this is recycled plastic’ everything is recycled. You know what ingredients are in here, and they are very transparent with what they’re using as a skincare brand” ”

—20, bartender, they/them, Texas, US

A-Gen-Z Case Study

Duolingo flips conversation by turning mascot into TikTok star

Duolingo’s experience suggests brands can connect to Gen Z if they’re willing to be innovative and take some risks. After TikTok users created memes making fun of the Duolingo app for being pushy if they didn’t complete language lessons, Duolingo shifted from promoting the app itself to using the brand’s owl mascot to lean into the memes depicting it as passive-aggressive. While subsequent videos became increasingly unrelated to language learning, playing into the joke allowed Duolingo to remain interesting to Gen Z viewers, who began to heavily engage with the account.

After Duolingo’s September 2021 TikTok video about the owl “terrorizing” went viral (acknowledging these older memes), the brand’s presence on the platform grew 40 times larger in less than five months, according to social media analytics website SocialBlade. Based on the company’s earnings reports, this strategy helped increase paid subscriber numbers from 2.2 million to 3.7 million between September 2021 and September 2022, reflecting a growth rate of 68% — 39% greater than this same period the year prior. As a result of Duolingo’s unexpected success and newfound popularity, its global social media manager and TikTok campaign architect Zaria Parvez — a 24-year-old member of Gen Z herself — was named as part of Forbes’s 30 under 30 list.





Working To Live

Brimming with confidence and seeking personal fulfillment, transparency, and an array of options, Gen Z is redefining the employer-employee relationship

A-Gen-Z Stat

62%

are actively or passively seeking new jobs

70%

of those who say they are loyal to their employer are still actively or passively seeking new jobs

45%

have side hustles

78%

see lack of transparency as the biggest pain point in recruiting

85%

prefer hybrid or remote work environments

60%

agree with the statement, “a job does not need to be fulfilling — it should enable me to find balance and fulfillment in other aspects of my life”

While boomers and Gen Xers sacrificed to climb the career ladder, Gen Zers aren't sure they want to play the corporate game, at least under the traditional rules. They are iconoclasts intent on shaking up calcified corporate cultures — and they have the pandemic to thank for their change of heart. In 2021, 37% of people ages 18 to 29 in the United States quit their jobs, compared with only 17% of those aged 30 to 49, 9% of those aged 50 to 64, and 5% of those age 65 and up, according to Pew Research Center.

With their dreams deferred and psyches scarred by the lockdowns and quarantines, Gen Z underwent a secular version of the “conversion experience” that Malcolm Gladwell wrote about in his book “David and Goliath.” They now view work in a more transactional manner — and they have a lengthy list of demands. They want to work for globally aware companies that provide fun, flexibility, autonomy, and work-life balance. And they won't stick with employers that don't.

“It’s networking, I’m always learning things with every little side gig. You never know what’s out there until you go find out. I find it out with hustles.”

—22, general contractor who sells jewelry, he/him, New York

The pandemic and remote school and work walloped Gen Z. But the experience opened up the prospect for new rules and new ways to play the game.

Gen Zers are new to the workforce (the oldest will turn 26 in 2023), but the pandemic hit many of them hard. Instead of learning the ropes in person, the first wave of Gen Z workers onboarded from home, often in their childhood bedrooms. The isolation, endless video calls, heavy workloads, and expectation of being online or available nights and weekends took a mental toll. Today, more than half of Gen Zers who left their jobs or are seeking new positions say they are burned out and are looking for more time away from their computers to recharge.

By the time companies summoned employees back to the office, many Gen Zers concluded they had no interest in soul-sucking commutes, toxic office cultures, or jobs that were unrewarding, low-paying, or damaging to the planet. And they aren’t as driven to achieve quick success as older generations. Unlike millennials, Gen Z members don’t want Xboxes and rock-climbing walls in the office. They want to clock in and clock out, and aren’t interested

in small talk or fraternizing with co-workers over beers.

Their resistance to the status quo has been a decade or more in the making and was accelerated by the pandemic. They witnessed their siblings struggle with student debt and their parents work slavishly before getting laid off, and they have less desire to be another cog in the machine.

Having grown up comfortably relative to earlier generations, and boasting higher college enrollment rates, Gen Zers have had no shortage of options in a tight labor market. This raises the stakes for employers to provide the benefits, working arrangements, and personal growth Gen Z seeks if they want to gain the trust and loyalty of the incoming generation of workers.

Haters say they’re snowflakes and “don’t work as hard as us.” They’re missing the point: Gen Zers are just “acting their wage.”

Gen Z knows the stereotype: that they’re a bunch of coddled “snowflakes” or “strawberries” who are easily bruised, lazy, and entitled. But having grown up with

“When COVID untethered us from our offices, many people experienced new forms of flexibility, and the taste of freedom left us hungry for more. We started rethinking what we wanted out of work. But the Great Resignation is not a mad dash away from the office; it’s the culmination of a long march toward freedom. More than a decade ago, psychologists documented a generational shift in the centrality of work in our lives.” — “The Real Meaning of Freedom at Work” by the Wall Street Journal, October 2021.

A-Gen-Z Case Study

More paid time off could lead to more productivity

More paid time off could lead to more productivity and happier, healthier employees. Encouraging employees to take paid time off can increase their chances of getting a raise or bonus — and boost productivity.

Even before COVID-19, research linked paid time off with career success. One study in Harvard Business Review showed that people who took fewer than 10 days of vacation per year had a 35% likelihood of receiving a raise or bonus in a three-year period. But people who took more than 10 of their vacation days had a 65% chance of receiving a raise or bonus.

Non-profit 4 Day Week Global spearheaded a six-month UK trial of the four-day week, with 70 companies and 3,300 employees that ended on Dec. 6, 2022. Companies in the trial reported higher revenue, reduced absenteeism, increased hiring, and a slight decline in resignations. Employees reported less stress, fatigue, and burnout, with increasing satisfaction with their lives, work performance, and jobs. Almost all companies included are already committing or planning to continue with the four-day-week schedule. 4 Day Week Global noted that 70% of respondents said their next job would need to offer them 10% to 50% more pay to persuade them to return to a five-day schedule. Parallel pilots in United States and Ireland comprising 33 companies are also showing promise.

Gen Zers prize their free time even more than other generations. So encouraging all employees — and Gen Zers in particular — to take time off could do wonders for their outlooks and sense of satisfaction.

In addition to powering their performance, time away can actually make employees more productive. The European Union’s Working Time Directive guarantees at least 20 paid vacation days per year. It’s no coincidence that nine of the top 10 most productive countries in the OECD in 2015, measured in GDP per hour worked, were in Europe.

“It’s been found that you should be leaving your company every two to four years, and that’s how you get a pay raise because there is no in-role promotion anymore. You have to actively look for opportunities. So I think if you know that, you can then play the corporate game. But should you have to do that? Shouldn’t we just be rewarded for doing hard work?”

—Midlands, UK

school shootings, the financial crisis, and a pandemic, Gen Zers sees themselves differently — as realistic, resilient, and unsentimental.

Both sides can agree that Gen Z views employment more pragmatically than older generations. For many, it’s a means to pay their bills — and after that, to fund their passions outside of work.

Gen Zers also have side gigs via online marketplaces like Fiverr, Etsy, and Depop — activities that, coincidentally, were made easier by the remote work tools and flexible scheduling that employers provided in the pandemic. Today, 35% of white-collar and 60% of blue-collar Gen Zers say they have side hustles, compared with 19% and 28% of older generations, respectively.

To be sure, the primary motivation for some of these moonlighters is financial. Roughly 35% of Gen Zers with side gigs do them to cover their living costs and 38% do it for the greater financial flexibility these jobs provide. But for many, side hustles enable Gen Zers to indulge passions that provide greater purpose than work. Fifty-four percent

of Gen Zers with side hustles selected either passion or sense of connectivity and community when asked their primary motivations for holding second jobs.

#quietquitting will give way to #jobhopping if employers don’t take action

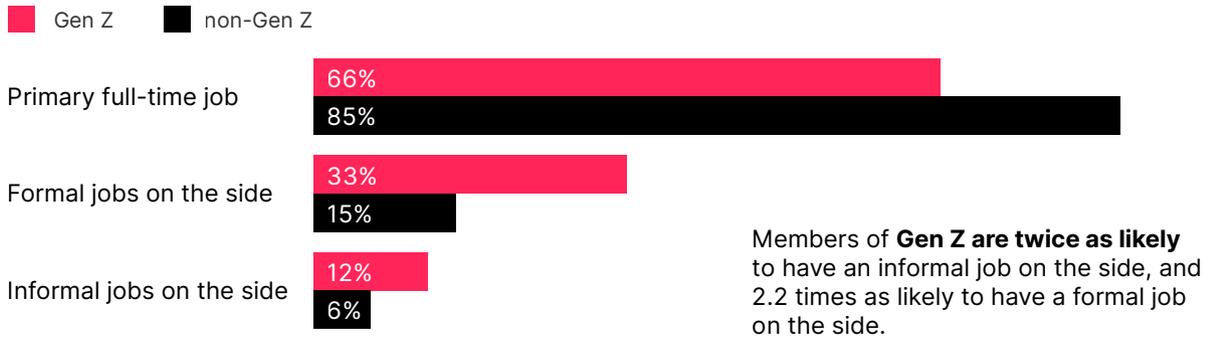
If other generations viewed job-hopping as a stigma, Gen Z wears it like a badge of honor. In the United States and United Kingdom, 70% of Gen Zers who consider themselves “loyal” to their employers are either actively or passively seeking a new job. And more than previous generations, Gen Z will quit unfulfilling jobs without having anything lined up. The hashtags #quietquitting and #greatresignation have more than 570 million views combined on TikTok, signifying how important the topic is to Gen Z (and millennials).

Today, nearly two-thirds of Gen Z workers are either actively or passively seeking new jobs, compared with 49% of workers from other generations. While 29% said they were seeking better pay, nearly as many cited

The rise of side hustle culture

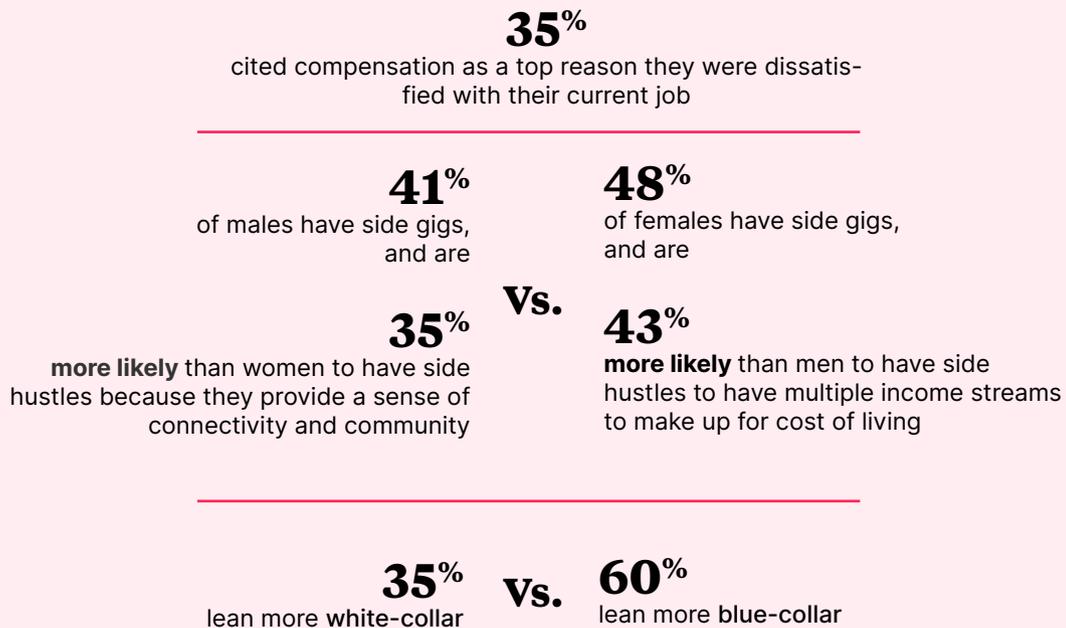
How do you earn money?

% respondents selected, US and UK data, Gen Z versus non-Gen Z



Gen Z spotlight: Who are the “side hustlers”?

Of Gen Zers who have formal or informal jobs on the side...



Source: Oliver Wyman Forum/The News Movement Gen Z Survey, October–November 2022, N = 9,049

personal fulfillment (25%), better work-life balance (24%), and better advancement and growth opportunities (25%).

Female Gen Zers have a fundamentally different view of work from males their age. For one, blue-collar Gen Z women are 25% more likely to say they live to work. And Gen Z women are generally more vocal about demanding change and are quicker to leave. Gen Z women are 60% more likely than Gen Z

men to cite wanting better compensation as a reason they left or are trying to leave their jobs. They are also 27% more likely to cite wanting better advancement and growth opportunities as a reason to consider leaving.

With Gen Zers expected to account for nearly a third of the workforce by 2030, and more than 40% by the following decade, employers will need to do more than ever to retain top talent.

#Jobhopping by the numbers¹

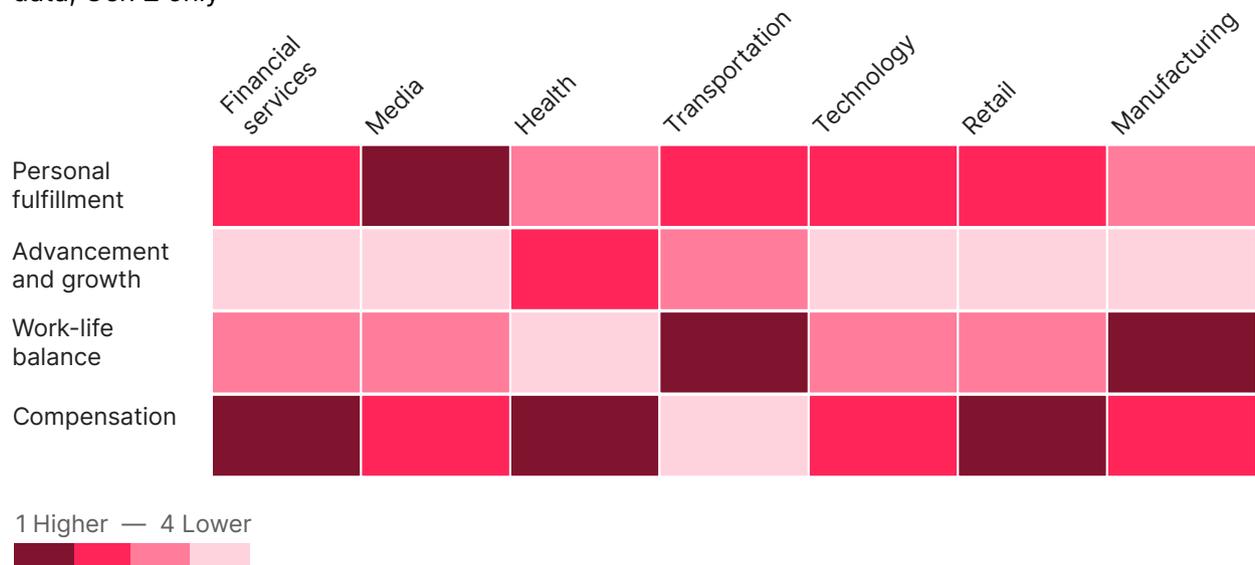


62% of all Gen Zers are either actively or passively seeking new jobs.
So why are they leaving?



The driving forces behind Gen Z's job changes²

What are the top three reasons why you left your previous job or are seeking a new job?
% respondents selected, converted to 1-4 rank based on popularity where 1 is highest, US and UK data, Gen Z only



Source: 1. Oliver Wyman Forum/The News Movement Gen Z Survey, October–November 2022, N = 5,967
2. Oliver Wyman Forum/The News Movement Gen Z Survey, October–November 2022, N = 3,064

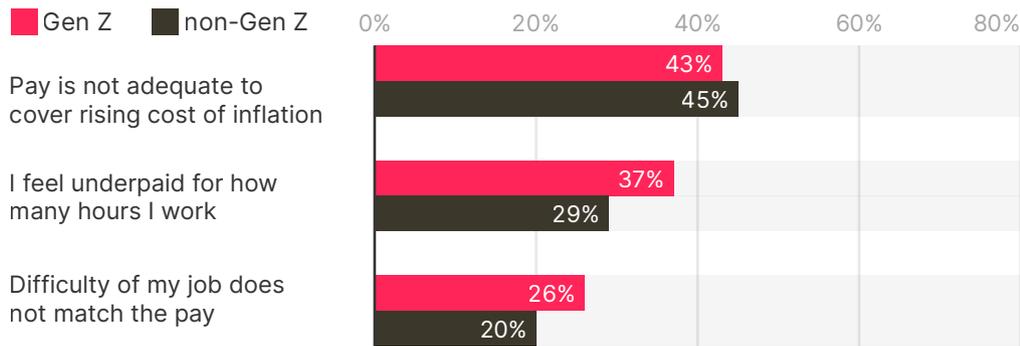
“I started looking at the beer money subreddit. It’s full of strategies to make some extra money, nothing that’s supposed to fund my whole life, but little things just to see what’s out there and to have extra cash.”

—23, part-time tech, he/him, California, US

Too much work, not enough pay¹

You mentioned compensation as a top three reason for switching your job or seeking a new job. What are the main points of compensation?

% respondents selected, recently switched jobs or are looking to switch jobs that selected "compensation" as a pain point, US and UK data, Gen Z versus non-Gen Z



Onward and upward²

Of those who cited advancement and growth opportunities as a top three reason they left their jobs or are seeking new jobs...

38% are dissatisfied with **lack of clarity** around advancement and growth opportunities

33% say there are limited opportunities for **promotions**

37% cite lack of **learning and development** trainings and programs

27% are **dissatisfied** with lack of formal **mentorship and coaching**

Source: 1.Oliver Wyman Forum/The News Movement Gen Z Survey, October–November 2022, N = 1,743
2.Oliver Wyman Forum/The News Movement Gen Z Survey, October–November 2022, N = 1,371

“I’m pretty hard on myself about not being as good with my money as I could be.”

—24, sales, she/her, New York

Glowing up the employee value prop for Gen Z

As Gen Zers impose their will on the workplace, they will change the traditional employer-employee relationship. HR leaders will have to act not only as recruiters, but as guidance counselors, psychologists, mediators, and change agents. To attract Gen Z workers, employers will also need to rethink the workplace itself — everything from office layouts to company benefits, policies, and culture. Boomers and Gen Xers shouldn’t view Gen Zers as the enemy but rather as the enablers, since their demands for better benefits and workplace standards will be acted on broadly.

Pleasing Gen Z may seem like a tall task. But this group of workers arrives with incomparable digital skills and a greater sense of purpose and desire to make a difference. Companies that can adapt will harness the unique passion and skills of this generation. Here are some observations about Gen Z that can help organizations trying to do that.

Harnessing Gen Z’s entrepreneurial spirit can make for a winning labor model.

Gen Z’s entrepreneurial spirit is driving the growth of remote work and gig economy jobs. If employers want to attract and retain top talent, they need to accommodate

workers’ desire for portfolio careers. Incorporating structured, incentivized “side of desk” projects or programs into their value proposition can keep Gen Z employees engaged.

Finding fulfillment is more than just doing meaningful work — it means employers need to put the health and wellness of their employees first. Gen Zers are acutely aware of how their circumstances affect their health and wellbeing and are more willing than older generations to either see this connection or quit in response. Offering wellness rooms, mental health support, and paid time off can help retain top talent and show Gen Z their bosses care. Modernizing benefits to cater to Gen Z’s needs will give companies an edge.

Empowering women extends beyond closing the pay gap. Gen Z women want more than just equal pay — they also seek more advancement opportunities, more respect and recognition, and personal fulfillment. Employers must make a conscious effort to make women feel seen, heard, and valued in the workplace to retain and support the growth of this emerging group of leaders.

Quiet-quitting is here to stay. Companies that offer better pay, growth opportunities, and wellness initiatives can keep Gen Zers

from jumping ship. They can combat quiet-quitting by building an open culture with empowered managers and frequent career and advancement discussions to make employees feel valued and integrated.

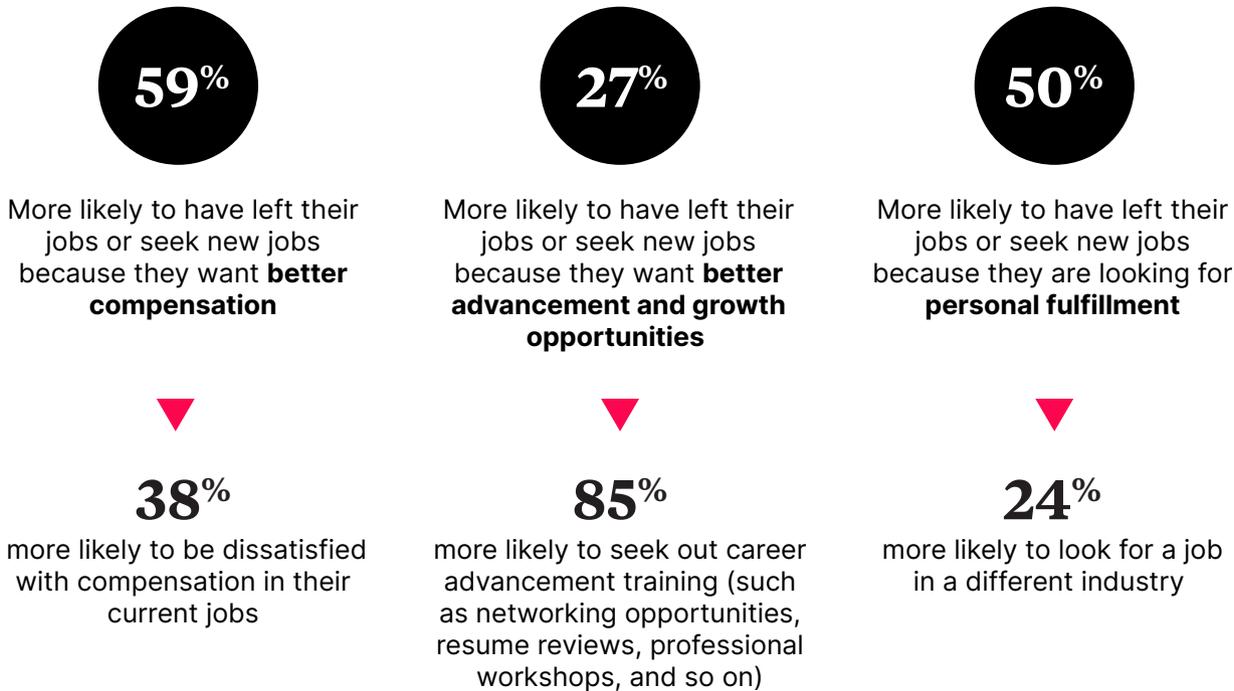
Transparency is a table stake. Gen Zers are mega-skeptics. Providing transparency in review processes, pay, role details, hiring timelines, and benefit offerings builds trust and combats the grass-is-greener mentality

that motivates workers to jump ship or seek other employment.

Optionality is not optional. Gen Zers are drawn to hybrid and remote solutions — and if these aren't offered, they will look elsewhere. Many employees feel more connected to their teams and organizations when not in the office. Employers can drive further connection by offering remote team-building experiences to cater to those who prefer to stay at home.

Breaking the glass ceiling

Compared with Gen Z men, Gen Z women are...



Source: Oliver Wyman Forum/The News Movement Gen Z Survey, October–November 2022, N = 4,228

In the 2018–19 academic year, about 74 men received a bachelor’s degree for every 100 women and yet, women made only 83 cents for every dollar earned by men in 2020, according to the US Census Bureau.

Methodology

For more than two years, the Oliver Wyman Forum has conducted monthly consumer surveys of over 150,000 people in 10 countries — Brazil, China, France, Germany, Italy, Mexico, Spain, the United Kingdom, and the United States. For Gen Z research, we zoomed in further on findings from the United States and the United Kingdom.

The surveys were sourced from a panel of 67 million worldwide. To ensure representative distributions, our respondent pool generally mirrored the demographics of each country, including age, income, education level, political affiliation, and gender. We weighted data in order to accurately simulate real-world populations. We recognize that people have diverse gender identities, and we strive to use gender-inclusive language whenever possible. Please note that this report uses the word “woman” (and the pronouns “she” and “her”) to describe a person who identifies as female and the word “man” (and the pronouns “he” and “him”) to describe a person who identifies as male.

There are generally two sections in the monthly Oliver Wyman Forum survey. The first section is generally fixed and included recurring questions on basic demographics, psychographics, and other general behaviors, thoughts, and motivations, which allows us to track consumer sentiment longitudinally.

The other section is modular and focused on “topics du jour” that are salient for many businesses globally. These have included, but have not been not limited to, topics related to the future of work, brands and consumerism, the Metaverse, climate change and activism, disinformation, inflation and recession, and much more.

To deepen our understanding of Gen Z, the Oliver Wyman Forum also conducted a separate survey beginning in October 2022 with a sample of 10,000 respondents from the United States and the United Kingdom, half of whom were Gen Z (ages 18 to 25). The other half consisted of representative samples of the other generations (non-Gen Z, ages 26 to 65), and all data were weighted to ensure accurate representation. While

the insights from the survey are largely country-agnostic, there are specific cases in which it was important to analyze the results on a country-level basis. For example, in the United States, the healthcare system generally operates under a market-based model, whereas in the United Kingdom it operates under the National Health Service, the publicly funded system. In such cases, the data were split to a country level to analyze those differences.

In addition to survey data, our report leaned on Gen Z interviews, focus groups, and rigorous secondary research to understand the needs of Gen Z as well as how business leaders have adapted (or not) to the disruption this generation is causing. The in-person focus groups for this study were conducted during April, May, and November

2022 in New York City, New Jersey, Dallas, Denver, London, and the Midlands, United Kingdom; group sizes ranged from two to seven, and topics generally encompassed social media use, interaction with brands, activism, and interaction with healthcare and wellness. In total, we spoke with with 75 Gen Z respondents in a group format. In addition to these in-person groups, we conducted one-on-one research with seven respondents through an online qualitative research platform, taking advantage of the more personal individual environment to discuss more sensitive topics like finance and work. The qualitative research overall was designed to get a range of opinions from Gen Zers across the socioeconomic, political, and geographic spectrum to better understand the findings from the quantitative survey.



Me, Myself, And AI

About The Art

The artwork for this report was generated using artificial intelligence. The photos of humans are real. Given the speed with which AI is changing all of our lives — particularly the people chronicled in this report — we felt it was an easy decision to use the technology here. At the time of this writing, the top three positions on the US app chart were all held by AI photo editors, according to TechCrunch. Meanwhile, it took AI language app ChatGPT five days to reach 1 million users — compared with 2.5 months for Instagram, 10 months for Facebook, 24 months for Twitter, and 41 months for Netflix.

The use of AI to create art will change how we think about the creative process and the artist's role. AI can generate detailed and visually stunning images in a matter of minutes, albeit with subtle and sometimes bizarre artifacts (such as a hand with six fingers or an elbow not connected to anything).

We acknowledge the concerns of some about the potential for AI to replace human artists in specific contexts, leading to disruption in the arts industry. To many people this is not art. However, others argue that AI can augment and enhance artists' output, allowing them to focus on more creative and conceptual aspects of their work. Marcel



A Crowd of People Dancing Variations
 Oliver Wyman Design x MidJourney (AI)
 2022



Moët & Chandon
 Crémant Impérial
 Alphonse Mucha
 1899

Duchamp placed a urinal in an exhibition to challenge the notion of art. That urinal (titled “Fountain”) is now in the Philadelphia Museum of Art. This is an old debate. History may not repeat, but it rhymes.

In the end, the implications of AI-generated art will depend on how it is used and integrated into society. It is essential to consider the ethical and societal implications and ensure this technology’s benefits are shared equitably among all stakeholders, and that intentions are clear and explainable. Diversity and inclusion require consideration and thoughtfulness. The default illustrations that AI served up for this report were often western females. To ensure our illustrations

reflected the diversity of Gen Z, we had to learn to ask specifically for diversity. When we have to call out the particular races and genders we want to see, we truly understand the role of intention.

The media is the message

This report’s design is meant to mimic the experience of relating to a younger generation. Familiar but misinterpreted. For every new cohort of youth entering the world, there are preceding generations of people who experience the shifting tides of culture, language, and habits. Design always begins with discovery. The creative process

of this partnership used art and design as translation devices: inventive, assertive, self-aware, and hyper-optimized, with a touch of the absurd, from the near field communication (NFC) cover on the printed copy to the digital experiences to come.

The AI images in this report bend toward the absurd because we live in a time when misinformation and conspiracy theories abound. Many members of Gen Z confront false narratives through absurd humor. This allows them to subvert and mock the post-truth reality in which some say we are living. Birds, they say, aren't real.

Mucha inspiration

For the style, we drew inspiration from Alphonse Mucha, a Czech artist best known for his distinctive Art Nouveau style, which was characterized by decorative and ornate graphics. Mucha's work was highly influential in the late 19th and early 20th centuries and continues to be popular today. His blending of fine art with commercial applications still inspires many.

Mucha, a master of commercial art, used his fine art training to create images that were widely distributed and widely seen. His work was featured on a variety of products, including posters, advertisements, and product packaging.

In many ways, Mucha's art can be seen as an early example of "pop art," in that it appealed to a wide audience and was heavily influenced by popular culture. However, Mucha's work was also distinguished by its

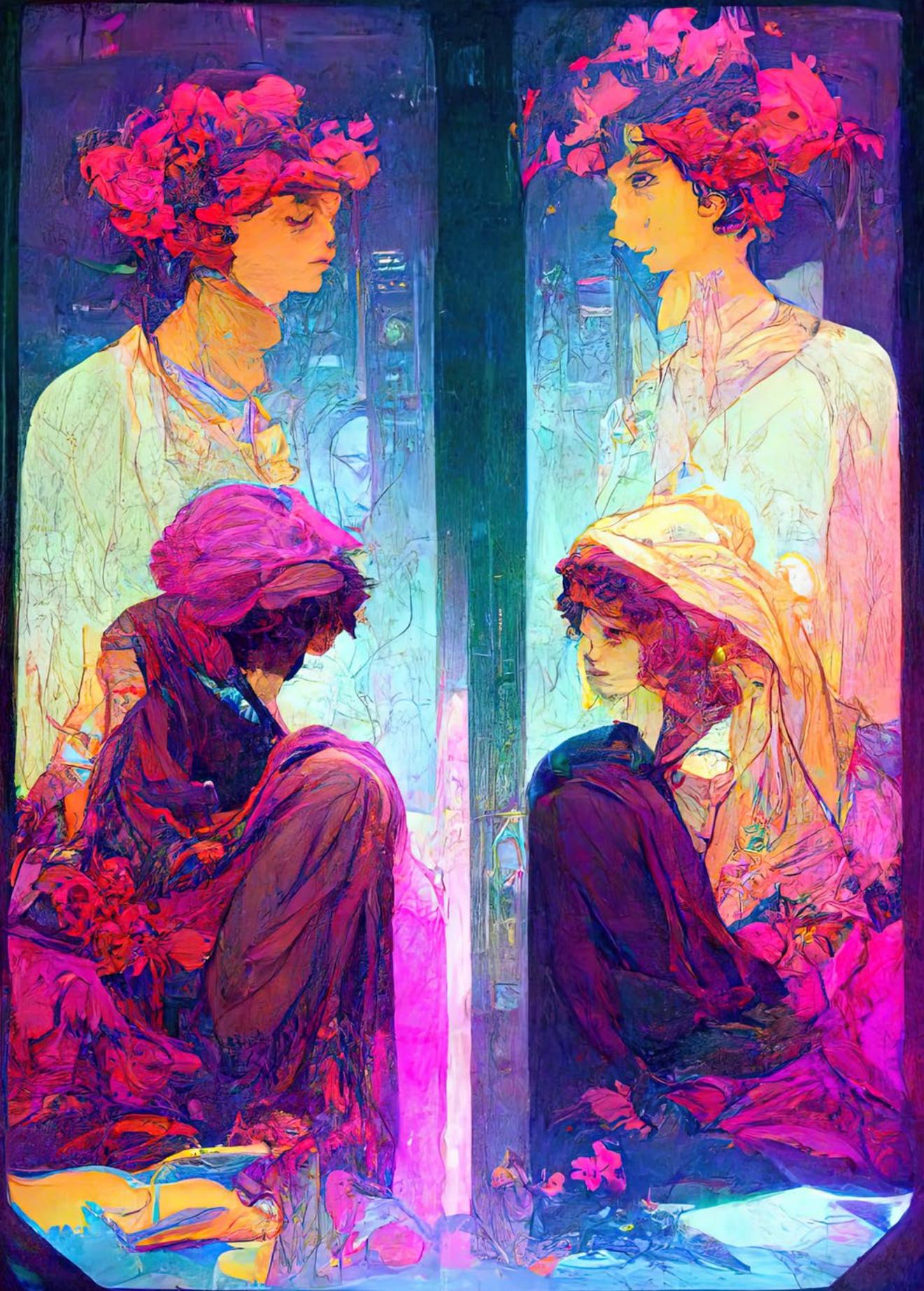
high level of craftsmanship and attention to detail. In this we saw a mix of pop art, fine art, and commercial application, all aspects that reflect well the intentions of this report.

Hyper-optimization, hyper-connectivity

In the infinite shelf of this new art regime, endless options force artists to become curators. Using subtle prompts to guide the generative adversarial network (GAN), a path of choices, variations, and commitments unfold. Anything can be a reference and all ideas are connected in 60 seconds. Some of these images were generated from a mobile phone while commuting, for instance.

AI-generated images often have a bizarre quality that, for our purposes, is fitting. The experiences and perspectives of Gen Z, like AI-generated images, are shaped by a complex interplay of influences, including technology, media, and cultural trends. For many younger people, the world can be a confusing and rapidly changing place, and the art in this report was meant to reflect this sense of disorientation and uncertainty. The familiar elements in this work can also speak to the importance of nostalgia and connection to the past that many younger people feel. In this way, AI-generated images can serve as a mirror for younger generations, reflecting back some of their unique challenges and experiences.

The question is, what percentage of this design summary was written by AI? The answer: more than zero but less than 100.



Authors

Oliver Wyman Forum

Ana Kreacic
John Romeo
Simon Luong

Lucia Uribe
Amy Lasater-Wille
Elizabeth Costa

The News Movement

Kamal Ahmed
Jonathan Paterson

Contributors

Oliver Wyman Forum

Tom Buerkle
Dennis Chira
Alyssa Despotis
Eiman Eltigani
Dean Foust
Louis Hoffman
Aoife Hughes
Dustin Irwin
Rupal Kantaria
Ariana Mao
Chris Palmer
Nathan Tankel
Dallas Wilson

Nicolette Casalan
Katie Collins
Danielle Etzel
Nandit Gurtu
Robert Hunter
Grace Hwang
Dan Kleinman
Emma Lawry
Jilian Mincer
Laura Togut
Tony Yan

The News Movement

Ramin Beheshti
Lotte Jones
Angus Peckham-Cooper

Art & Design

Oliver Wyman Forum

Neil Campbell
Ayo Roque
Christian Mortensen

Adrien Slimani
Weronika Talaj
Wai Leong Hoh

The News Movement

Clodagh Griffin
Ali Diemidio

About the The News Movement

Founded in 2020, The News Movement is focused on providing fact-based, high-quality engaging news and linked content on the platforms that young audiences use in their millions. It was co-founded by experienced media executives William Lewis (former CEO of Dow Jones, Publisher, The Wall Street Journal), Kamal Ahmed (former Editorial Director of BBC News), Ramin Beheshti (former Group Chief Product and Technology Officer at Dow Jones), Eleanor Breen (former Chief of Staff at Dow Jones), and Dion Bailey (former VP, Head of Technology and Architecture at The Wall Street Journal). To date, The News Movement has close to 100,000 followers across its social platforms and its video content has been viewed 33 million times. It has offices in London and New York.

For more information, you can visit The News Movement's website and follow TNM on TikTok, Instagram, Snap, Twitter and YouTube.

About the Oliver Wyman Forum

The Oliver Wyman Forum is committed to bringing together leaders in business, public policy, social enterprises, and academia to help solve the world's toughest problems. The Oliver Wyman Forum strives to discover and develop innovative solutions by conducting research, convening leading thinkers, analyzing options, and inspiring action on three fronts: Reframing Industry, Business in Society, and Global Economic and Political Change. Together with our growing and diverse community of experts, we think we can make a difference.

For more information, visit www.oliverwymanforum.com

Report qualifications/assumptions and limiting conditions

Copyright © 2023 Oliver Wyman and The News Movement; all rights reserved. This report may not be reproduced, redistributed or sold, in whole or in part, without the written permission of Oliver Wyman and The News Movement. Neither Oliver Wyman nor The News Movement shall have any liability to any third party in respect of this report or any actions taken or decisions made as a consequence of the results, advice or recommendations set forth herein, or for any consequential, special or similar damages even if advised of the possibility of such damages.

Oliver Wyman and The News Movement have made every effort to use reliable, up-to-date and comprehensive information and analysis, but all information is provided without warranty of any kind, express or implied. Oliver Wyman and The News Movement disclaim any responsibility to update the information or conclusions in this report. The opinions expressed herein are valid only for the purpose stated herein and as of the date hereof. Information furnished by others, upon which portions of this report are based, is believed to be reliable but has not been verified. No warranty is given as to the accuracy of such information. Public information and industry and statistical data are from sources Oliver Wyman and The News Movement deem to be reliable; however, neither Oliver Wyman nor the News Movement make any representation as to the accuracy or completeness of such information and has accepted the information without further verification.

This report does not represent investment advice or provide an opinion regarding the fairness of any transaction to any and all parties. This report does not represent legal advice, which can only be provided by legal counsel and for which you should seek advice of counsel.

