



The Boomer Economy: Life's 3rd Age

“OK, boomer” is a humorous or ironic catchphrase, often used to call out or dismiss out-of-touch or closed-minded opinions associated with the baby boomer generation.

The catchphrase is frequently used by Gen Zs who blame the baby boomers for the mess the world is in now. There is some truth in this, in terms of generational ideology. But, at Flux we always see the world differently.

While we focus on the future, what's new and what's disruptive, we are also always on the lookout for blind spots. The “boomer economy” is one such blind spot.

While South Africa is a country with a large youth demographic, Stats SA announced this year that life expectancy for South Africans was on the rise (62.5 years for males and 68.5 years for females) and noted that these figures have been steadily climbing over the past decade.

In a world obsessed with youth, disposability and transience we're noticing a counter trend. It's under the pop culture radar but that doesn't mean it's insignificant.

In fact, it is a huge blind spot for brands and businesses.

Consider this extract from a report by consultancy The Innovation Group entitled, The Elastic Generation – The Female Edit:

“A recent report by Coniq for Property Week based on three years of data found that the over 50s spend 42% more on retail goods than other age groups, and 66% more than millennials. The group aged 50-64 are the top spenders in a host of categories: from food to clothing; from household goods and services to new cars; from hotels abroad to eating out.”

trends as business strategy

address: c/o #31 Orly, 42 First Road, Hyde Park, Johannesburg, 2016

email: info@fluxtrends.co.za website: www.fluxtrends.com

Flux Trends Analysis Pty Ltd 2019/127484/07



And yet advertisers & marketers and many businesses themselves, overlook this demographic. So much so that most people over the age of 50 feel that the advertising industry only cares about young people. The disconnect between consumer spending power and advertising focus is clear – yet it is entrenched.

According to the Havas Group, a multinational advertising company, only 5% of advertising in the US is aimed at people over 50. It's likely this is also true in South Africa.

It is a “golden” opportunity that's being missed.

The pandemic has forced many businesses to reframe and reinvent their business models. In the same light, when reframing the boomer economy, or if you're approaching - or thinking about retirement - then Life's 3rd Age will make you reconsider your future plans.

trends as business strategy

address: c/o #31 Orly, 42 First Road, Hyde Park, Johannesburg, 2016

email: info@fluxtrends.co.za website: www.fluxtrends.com

Flux Trends Analysis Pty Ltd 2019/127484/07