

How is Gen Z
driving shifts in
how we all live,
work and play?

2024 EY Live Work Play Study



The better the question.
The better the answer.
The better the world works.



1

Loyalty is diminishing because Gen Z feels it is not reciprocated.



Top reasons Gen Z is not loyal to brands:

- 1 Brands aren't loyal to them.
- 2 They like to try new things.
- 3 They feel no compelling reason to be loyal.
- 4 They don't care about brands or loyalty.
- 5 Purchases are based on price.



40% of Gen Z feel that their organization is loyal to them

62% of Gen Z say they are very or extremely loyal to the organization they currently work for



Two out of five Gen Z report having zero loyalty to any brand.

2

What makes a brand authentic to Gen Z?



Transparency is needed to **validate authenticity.**

Salary transparency:

50%

are very or extremely willing to share info about their wages

50%

also expect their employer to share info with them about others' wages

Top values Gen Z want employers to have:

74% Fair pay

57% Empathy

56% Puts the needs of its employees above profits

52% Prioritizes mental health

51% Embraces diversity

73%

think it's highly important for **employers** to share their values

47%

think it's highly important for the **businesses they buy from** to share their values

44%

think it is highly important for businesses to **do things to address social issues**

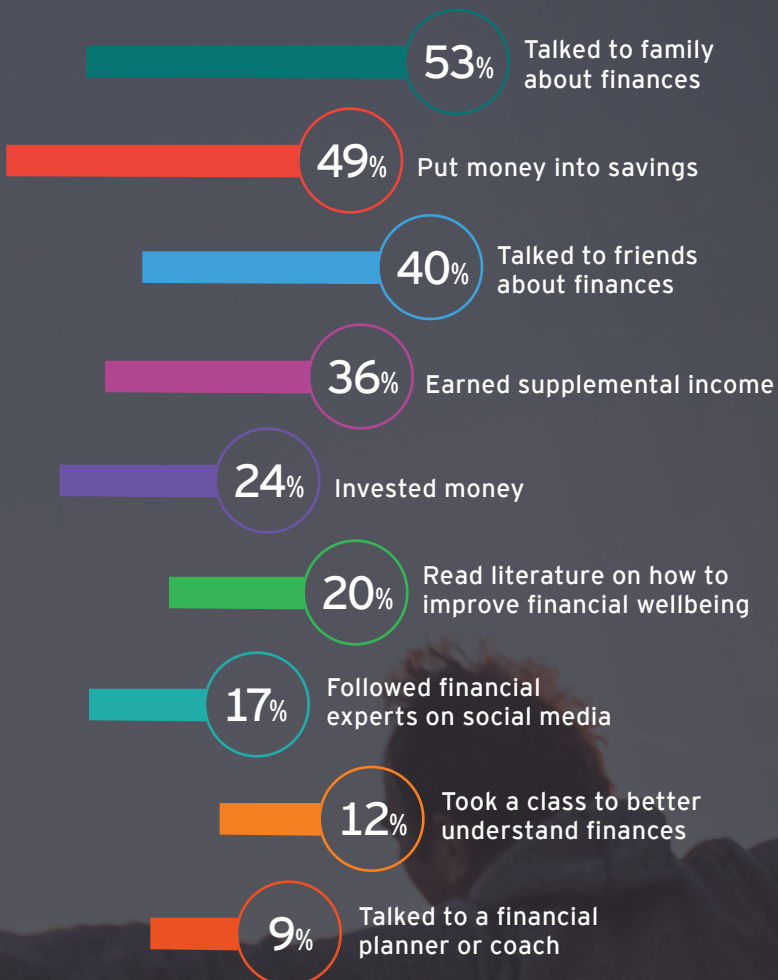
39%

think it is very or extremely important for businesses to **talk about social issues**

3

They are cautious about money and are **focused on securing their future.**

Financial actions taken by Gen Z recently:



Gen Z financial savings situation:

85% Gen Z have at least some money in savings

54% have some outstanding debt or loans

Gen Z's top financial worries:

56% emergency savings

50% bills

38% affording a home

38% affording monthly rent

37% having enough food

36% affording medical expenses

34% worried about retirement

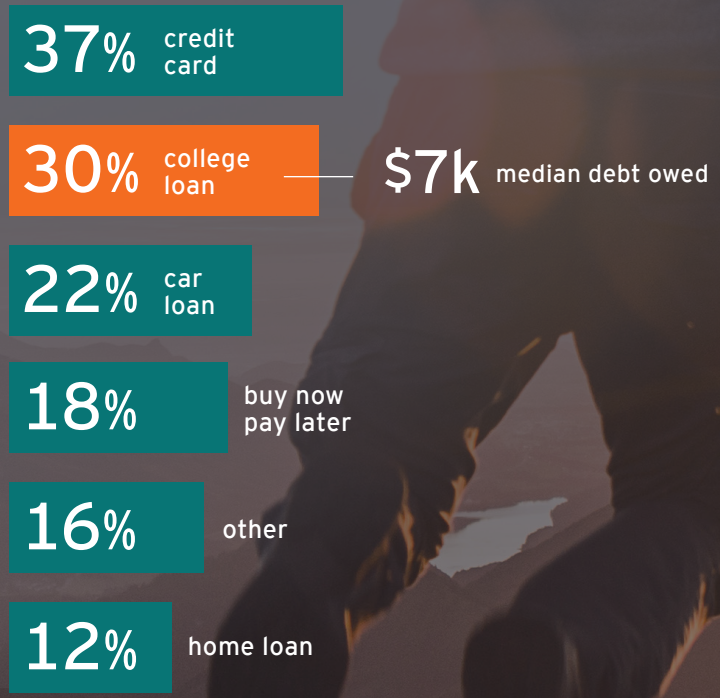
34% loans or debt

34% affording starting a family



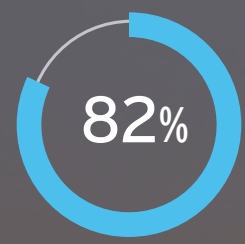
Two out of three Gen Z rate their current financial situation as fair, poor or very poor.

Gen Z sources of debt:

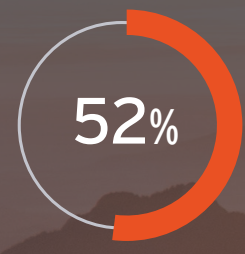


96%

of Gen Z selected an employment benefit related to **financial security** as highly important:



of Gen Z are currently earning money for themselves



More than half of Gen Z have *two or more sources of income*

Top reasons Gen Z has multiple income streams:

73% make more money

52% to be independent

46% prepare for the future

15% build my retirement

70%

of Gen Z selected a reason related to financial security when asked why they decided to work for their current organization

82%

of Gen Z selected financial security factors as the reason they might want to someday work for an organization

64%

of Gen Z feel partially or completely burned out from work

4

Gen Z **work to live**, not live to work.

Top three ways Gen Z says their employers can reduce burnout:

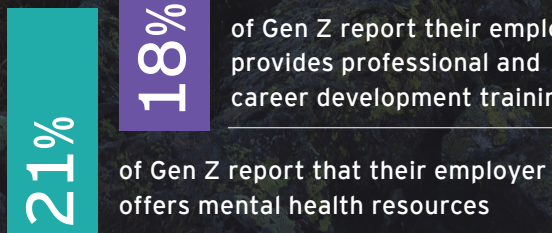
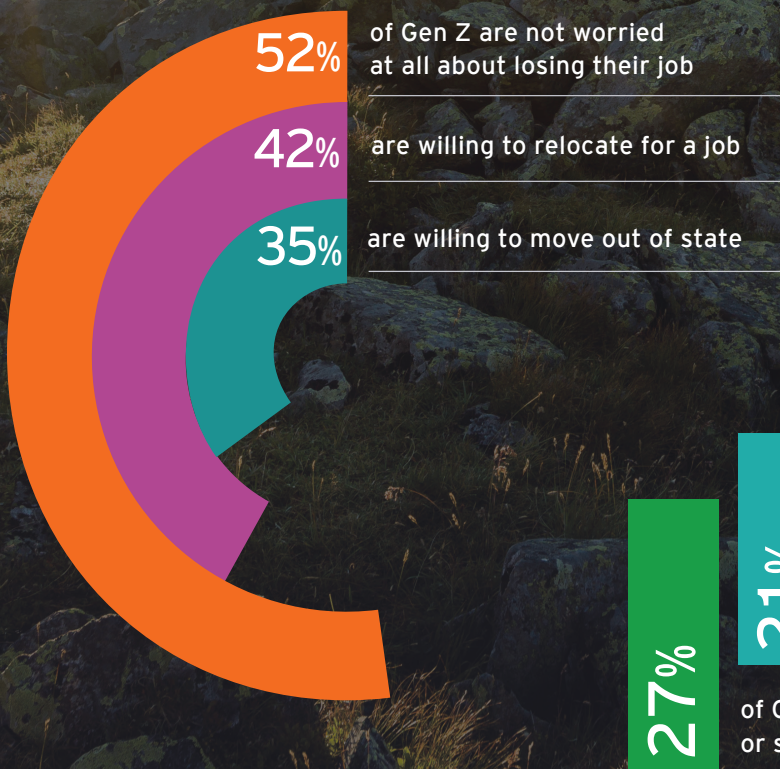
45% respect personal time

33% expect vacations/time off

31% give realistic deadlines



One out of four Gen Z have already been let go from a job in their young careers. Yet, more than half (52%) are not worried at all about losing their jobs, because they have other options, and they don't feel the need to commit to one company long-term.



5

Gen Z like and trust their supervisors and are generally satisfied with the work they do despite obstacles.

64%

of Gen Z are very or extremely satisfied with the work they do

Gen Z with higher socioeconomic status are more likely to say they are satisfied.

Gen Z with lower socioeconomic status are less likely to say they are satisfied.

Younger Gen Z are more likely to say they are satisfied.

73%

of Gen Z say their organization tries to build a sense of community or team among its workers

Top attributes of their supervisors:

| | | |
|---------------|-------------|-------------|
| Understanding | | |
| Mentor | Authentic | Team player |
| | Encouraging | |

Most Gen Z like their supervisors and coworkers, and feel they can be their authentic selves around these people:

81% of Gen Z feel positively toward their coworkers

80% of Gen Z feel positively toward their supervisor

65% of Gen Z said they trust their supervisor a lot or completely

55% said they trust their coworkers a lot or completely

40% of Gen Z said they "like their supervisors a lot"

Gen Z avoids buying from businesses that:

Treat their employees poorly 52%

Don't embrace diversity 42%

Sell items produced in a way that harms the environment 39%

Have a known political or religious affiliation they disagree with 35%

Sell non-organic products 19%

6

Gen Z are intentional consumers, and the "not new" market is not a passing trend.



Nearly three out of four Gen Z bought or received purchased *pre-owned clothes*. Of those who bought pre-owned clothes, 39% of all the clothes they obtained in the past year were previously owned.

22%

of Gen Z prefer to buy things that have been previously owned over buying new things

56%

of Gen Z think it is very or extremely important to buy from brands that show they are taking action to protect and preserve the environment

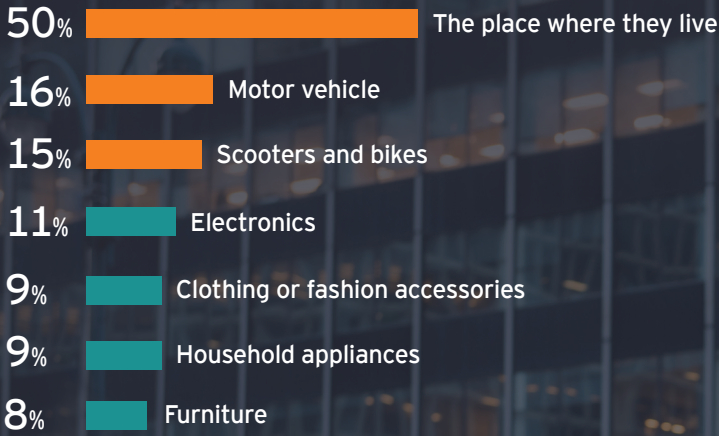
51%

of Gen Z says a business's *environmental practices* are more important than it used to be

51%

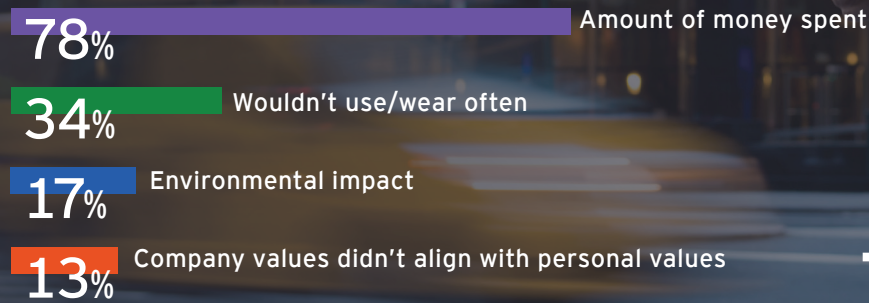
of Gen Z says a business's *diversity, equity and inclusion practices* are more important than they used to be

In the past 12 months, Gen Z rented:



47% of Gen Z said they felt guilty in the past year over something they purchased

Top reasons for purchase guilt:



72%

of Gen Z *repaired or fixed something of theirs that had broken*, instead of throwing it away or trading it in

44%

of Gen Z paid someone else to repair or fix something of theirs that was broken

Experientially driven:



More than one out of four Gen Z (28%) share clothes with a parent, and 60% of Gen Z buy clothes at the same place as a parent.

7

The influence Gen Z has on **family and friends** should not be underestimated.

55%

of Gen Z decided not to buy something from a business in the past 12 months because they had a problem when they bought from them on an earlier occasion

49%

of Gen Z say they have at least a moderate amount of influence on the products, services or subscriptions their family buys

46%

of Gen Z say they have influence on what their friends buy

METHODOLOGY

Ernst & Young LLP surveyed a representative sample of 3,021 members of Gen Z from across the United States. The sample was divided into two question sets, with 1,612 respondents answering a consumer and finances survey, and 1,409 answering an employee and work survey.

The online survey was completed between June 16 and July 7, 2023. To be considered a member of Gen Z, a person had to have been born between 1997 (turning age 27 in 2024) and 2007 (turning age 17 in 2024). The survey recruited a representative mix of age, race/ethnicity, gender, geographic region, educational attainment and socioeconomic status.

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