UK study reveals millennials want experiences, not possessions

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A new UK study from Eventbrite shows that young people are turning their backs on consumerism in search of 'real life' experiences

London, 8 December 2014 - Sixty-five percent (65%) of millennials are driving the "Experience Economy" through buying real life experiences over possessions, according to a new lifestyle study by Eventbrite. Millennials will account for 75% of the UK workforce in a decade* and according to the report **spend over £419,556,233 each month** on attending live events. This increased spending on events by the world's largest living generation is fuelling a whole new economy – the Experience Economy.

The Eventbrite study surveyed 18-34 year olds across the UK and found that, as the season for spending approaches, more and more young people are seeking alternative means of satisfaction in lieu of spending money on material goods.

Two thirds (66%) of the study's respondents said they felt more fulfilled by live experiences than purchasing an item of the same value - and **62%** of them plan to increase the amount of money they spend on experiences, instead of possessions, over the next 12 months.

FOMO is REAL

Nearly three in four **(73%)** of respondents agreed that a fear of missing out (FOMO) often drives the need to seek out new activities and experiences: as events and experiences are now being shared on social media immediately and worldwide, FOMO is meaning more millennials are spending on experiences over possessions to be part of that shared conversation.

Property Dreams on Backburner?

Although 71% of the respondents said they would like to own a home before 35, the same number said the prospect of paying for a mortgage was menacing, with a full **40%** of Londoners admitting that they would defer buying a property in order to continue a lifestyle that offered experiences. **59%** of the men questioned even said that enjoying experiences was more important to them than ever buying a home.

Says Marino Fresch, Head of Marketing for UK & Ireland at Eventbrite: "Psychological studies have shown that experiences make us happier than possessions. As Eventbrite is the international marketplace for live experiences, we recognise the importance of 'life moments' over consumer belongings that can often feel fleeting.

"Our study demonstrates a shift in consumer sentiment - as we enter the busiest time in the retail calendar, the most powerful consumer group in the UK is seeking to spend its hard earned cash on something that cannot be bought in a store."

Meryl Ferrer, London, 22, agrees: "I work hard all year and prefer to save my money for things that take me away from the norm. Live experiences such as travel, festivals, concerts and sporting events are the things that I really look forward to, and that I'll always remember. They last much longer than a new dress."

Cornell psychology professor Thomas Gilovich has carried out several studies into the impact of experiences, and says the happiness gained from live experiences is thanks to the anticipation of the event and the fact that it is most likely to be experienced with other people.

"Live experiences are moments in time that are shared with others, so stay with you forever," concludes Fresch. "Many millennials have less disposable income than previous generations at the moment and this is making them all the more precious about how they spend their money. Satisfaction comes from spending it on experiences with other people and this economy is booming."

-ends-

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Survey conducted by Ipsos MRBI between 23 October and 3 November 2014.

IPSOS invited 18-34 year olds to take part in the Market Research Survey, recruited via an online panel. Broad quota controls, using the latest census results, were applied to ensure the data is representative of the population in terms of Age, Gender & Region.

About Eventbrite

Eventbrite is a self-service ticketing platform and live experiences marketplace. It enables people all over the world to plan, promote, and sell out events of all kinds. Since 2006, the platform has processed over 200 million tickets and registrations worldwide, totaling nearly £1.8 billion in gross ticket sales. In 2013 alone, the company processed £600 million in gross ticket sales for attendees in 187 countries. Eventbrite makes it easy for everyone to discover events, and to share the events they are attending with the people they know. In this way, it brings communities together by encouraging people to connect through live experiences. Eventbrite's investors include Tiger Global, Sequoia Capital, T. Rowe Price, DAG Ventures, and Tenaya Capital. Learn more at www.eventbrite.co.uk.

***source: The Drum**

Additional stats

Men v women

Men are most interested in seeking live experiences, with 73% of the male respondents seeking to invest more in in the coming year, compared with 51% of women.

Property

- 71% of respondents would like to own a house before they are 35
- 41% think having exciting experiences is more important than property

oEspecially for London (56%); Scotland (53%) and Wales (70%)

§In London 40% would defer buying a property to continue lifestyle

§In Scotland 19% not prepared to cut back on experiences to afford property

§In Wales 35% don't want to own property by 35; 80% choose experience over property

- London (40%) and NI (50%) most likely not to buy a property so can keep living the life of experiences.

Employment

72% of working respondents seek more experiences over possessions compared to 42% of those who are not working.

Regional

- 65% of people would typically choose an experience over a thing
  - London 77%; Northern Ireland 88%
  - 81% for active people; 77% for people who own property
  - Men (73%) v women (59%)
  - Working (72%) v not-working (42%)
- 62% want to increase spending on experiences in next 12 months
  - Men 73%; women 51%
  - 80% who own house/property that rent
  - Active (77%) v not (49%)
- 73% have FOMO when friends and family got to something
  - Wales highest FOMO 90%; then London (84%) and North East (84%)
- 66% feel more fulfilled after experience than possession
  - Wales (80%) and North East (78%); South East lowest (48%)
  - Again Men (75%) v Women (58%)
  - Working (71%) v not-working (40%)
  - 79% of home-owners (that live there) agree

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