 Millennials, America’s largest generation by population, are soon to enter their earning prime. With a majority of this generation now in the workforce, they currently command an estimated $1.3 trillion in annual consumer spending. Where will this generation direct their wallets?

Eventbrite’s nationwide research of millennials (defined as Americans born 1980-1996, now ages 18-34) conducted by Harris, reveals this generation not only highly values experiences, but they are increasingly spending time and money on them: from concerts and social events to athletic pursuits, to cultural experiences and events of all kinds. For this group, happiness isn’t as focused on possessions or career status. Living a meaningful, happy life is about creating, sharing and capturing memories earned through experiences that span the spectrum of life’s opportunities. With millennials now accounting for over one fourth of the total U.S. population, their high focus on experiencing life supports the growth of an economy driven by the consumption of experiences. The combination of this generation’s interest in events, and their increasing ability to spend, is driving the growth of the experience economy.
KEY FINDINGS & INSIGHTS

- When it comes to money, ‘experiences’ trump ‘things’: More than 3 in 4 millennials (78%) would choose to spend money on a desirable experience or event over buying something desirable, and 55% of millennials say they’re spending more on events and live experiences than ever before.

- Millennials crave more experiences: Not shockingly, more than 8 in 10 millennials (82%) attended or participated in a variety of live experiences in the past year, ranging from parties, concerts, festivals, performing arts and races and themed sports—and more so than other older generations (70%). But millennials can’t get enough. 72% say they would like to increase their spending on experiences rather than physical things in the next year, pointing to a move away from materialism and a growing demand for real-life experiences.

- Experiences help shape identity & create life-long memories: Nearly 8 in 10 (77%) millennials say some of their best memories are from an event or live experience they attended or participated in. 69% believe attending live events and experiences make them more connected to other people, the community, and the world.

- FOMO drives millennials’ experiential appetite: Nearly 7 in 10 (69%) millennials experience FOMO. In a world where life experiences are broadcasted across social media, the fear of missing out drives millennials to show up, share and engage.

- Americans are dedicating more income to experiences: Millennials don’t hold the exclusive: the demand for live experiences is happening across the generational board. Since 1987, the share of consumer spending on live experiences and events relative to total U.S. consumer spending increased 70%. People want to experience more, and businesses are evolving and entering the market to meet that demand.
A GROWING ECONOMY BASED ON EXPERIENCES

Year over year, millennials are spending more time at live events, and companies, brands, artists and musicians are putting more resources into creating those experiences. The increased time, energy and money spent on experiences by both brands and consumers are the ingredients that make up the growing experience economy.

Unsurprisingly, more than 8 in 10 millennials (82%) participated in a variety of live experiences in the past year, ranging from parties, concerts, festivals, performing arts and races and themed sports. But millennials just can’t get enough. 72% say they’d like to increase their spending on experiences rather than physical things in the next year, pointing to a move away from materialism and a growing appetite for real-life experiences.

The experiential nature of millennials presents a growing opportunity for businesses to leverage experiences to increase their value. Companies that are built on experiences or have experiential components will capture this added economic value and win the hearts of consumers.

EXPERIENCE BUSINESSES: ADMISSIONS THEN AND NOW


Growth in total tickets sold to beer festivals & events, concerts & music festivals and themed runs (i.e., color runs and costume races)
SPENDING ON MAKING MEMORIES TRUMPS BUYING ‘STUFF’

For past generations, owning a first car was a rite of passage. Buying a first home signaled achievement of the American Dream. These life milestones were once important factors for identity-creation. But millennials aren’t as interested in owning a home or buying a car as previous generations were at their age. True now more than in past generations, for millennials, real value is derived from experiencing, not possessing.

With an emphasis on collecting experiences rather than acquiring tangible goods, millennial spending is markedly different than that of older generations at their age, and is a reflection of their aspirations: More than 3 in 4 millennials (78%) would choose to spend money on a desirable experience or event over buying something desirable and 55% of millennials say they’re spending more on events than ever before, with no signs of slowing.

Millennials aren’t the only generation demanding experiences, but they are influential in progressing the experience economy. The demand for live experiences is happening across the generational board. Since 1987, the share of consumer spending on live experiences and events relative to total U.S. spending increased 70%. People want to experience more and to live a more experiential life, and businesses are rising to meet that demand. With millennials now accounting for more than one fourth of the total U.S. population, their spending impacts the birds-eye view.

AMERICANS ARE BUYING EXPERIENCES

Admissions to live events: music concerts, performing arts, sporting events.

EXPERIENCING LIFE SHAPES MILLENNIAL IDENTITY

For this group, the insights indicate that happiness isn’t about possessions. Living an epic and meaningful life is about creating, sharing and capturing memories earned through experiences that span the rich spectrum of life’s opportunities. Experiences, for millennials, are about identity-creation.

- **Millennials cherish time spent out-and-about with loved ones**: 69% of millennials feel time spent out with friends and family is more valuable than nights at home.

- **Experiences create irreplaceable memories**: 77% say some of the best memories of their life have been made at live events.

- **Events are bonding experiences**: 79% of millennials feel that going to live events with family and friends helps deepen their relationships. In fact, 30% of millennials say they met someone at a live event that became a good friend.

- **Millennials gain a sense of community via events**: 69% of millennials believe attending events makes them feel more connected to other people, the community, and the world.

The documentation and sharing of the experience is also important to millennials. It’s not just the experience itself, it’s sharing with one another that’s important. Not surprisingly, research found that millennials tweet, share and post more about the events they attend than any other age group.

EXPERIENCES ARE BETTER WHEN SHARED ON SOCIAL MEDIA

People who have posted, tweeted or shared about their events and experiences in the past year.

<table>
<thead>
<tr>
<th>Platform</th>
<th>Millennials</th>
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<th>45-54</th>
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<td>Others</td>
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FOMO (i.e., the fear of missing out) is defined as the overwhelming sense that if you skip the party, you’re missing out on a once in a lifetime, amazing experience. For millennials, FOMO is not just a cultural phenomenon, it’s an epidemic. Nearly 7 in 10 (69%) millennials experience FOMO. In a world where newsfeeds and social media broadcast what friends are experiencing, the fear of missing out propel millennials to show up, share and engage: a driving force behind the experience economy.
EVENTBRITE - HARRIS INTERACTIVE METHODOLOGY

This survey was conducted online within the United States by Harris Poll on behalf of Eventbrite from June 27-July 1, 2014 among 2,083 adults ages 18 and older, among which 507 were millennials ages 18-34. This online survey is not based on a probability sample and therefore no estimate of theoretical sampling error can be calculated. For full methodology, contact Eventbrite.


ABOUT EVENTBRITE

Eventbrite brings the world together through live experiences. More than 700,000 organizers used Eventbrite in 2017 to drive ticket sales, promote and manage events, handle on-site operations, and analyze results across multiple sales channels.

Learn more at www.eventbrite.com.