

# Connecting with Gen Z and Millennials:

2024 Media Insights Survey



## Executive Summary

In today's rapidly evolving media landscape, digital-native Gen Z and Millennials are shaping new norms. For financial marketers, keeping pace with their shifting habits across linear, streaming and social platforms is key to forging meaningful connections.

Media Logic surveyed 400 Gen Z respondents aged 18-27 years old and 400 Millennials aged 28-43 years old across the nation to gain insights into their media use and preferences. These insights can be utilized by marketers of financial products and services to better connect with their target audiences.

# Summary

## Key takeaways: Media usage and preferences

1. Social media, streaming TV/video and the internet capture the most time and attention for both Gen Z and Millennials. These are also their top sources for news and entertainment.
2. While Facebook rules for Millennials, Gen Z and Millennials both regularly use YouTube, Instagram and TikTok. Facebook and Snapchat also show strongly for Gen Z.
3. Snackable videos are the top social video content consumed.
4. Music narrowly beats friends and family as the most engaging social media content topic.
5. Social media and mobile app ads drive financial consideration for over half of Gen Z and Millennials, who said that these ads sometimes, often or very often influence their consideration of financial products and services.
6. Netflix, Hulu and Amazon Prime Video lead in streaming TV subscriptions, while Spotify, Apple Music and Pandora top streaming audio. Over half of Gen Z and Millennials pay for ad-free experiences.

## Key takeaways: Financial content interests

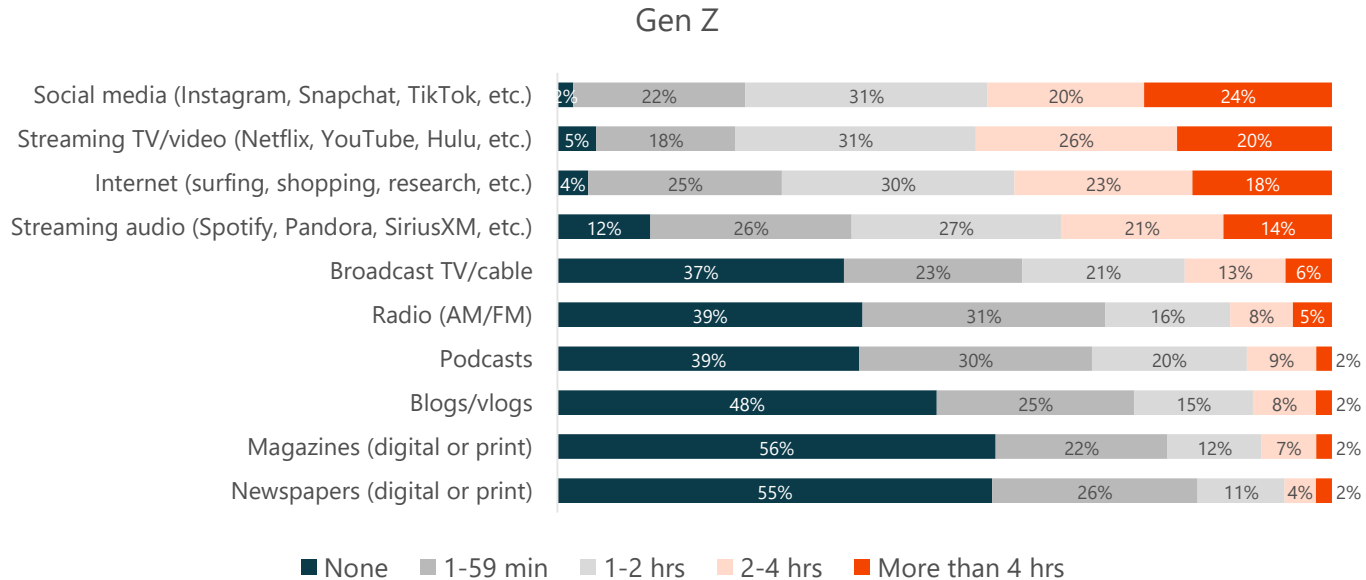
1. Savings strategies are the top financial content interest, followed by budgeting, financial independence and investing.
2. About 20% of Gen Z and Millennials said that their consideration of financial products or services are often or very often affected by ads on social media and financial mobile apps.
3. Half of the Gen Z and Millennial audience are open to receiving tailored financial product information.

# Detailed Survey Findings: Media usage and preferences

## Media Time Spent – Gen Z

Gen Z respondents said they spend the most concentrated time on social media and streaming TV.

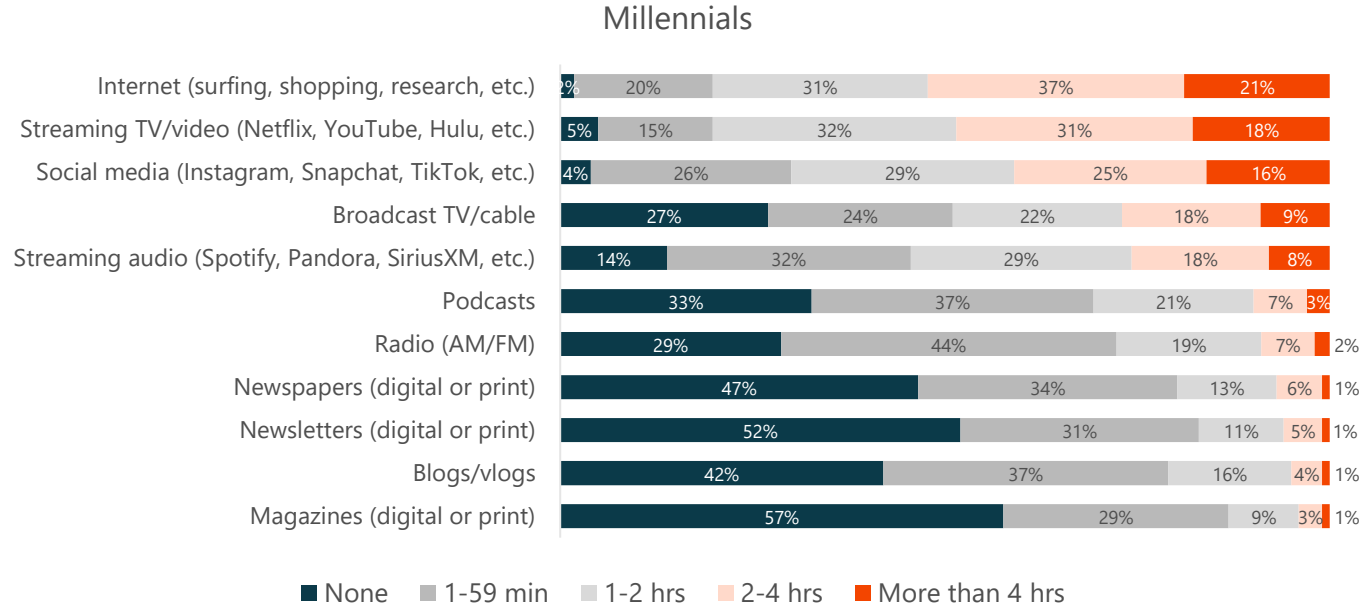
### Q. How much time do you spend on the following media in a typical day?



## Media Time Spent – Millennials

Similar to Gen Z, Millennials spend the most time on the internet, streaming TV/video and social media. However, they spend more concentrated time on the internet and slightly less on social media by comparison.

### Q. How much time do you spend on the following media in a typical day?



# Top news and entertainment sources

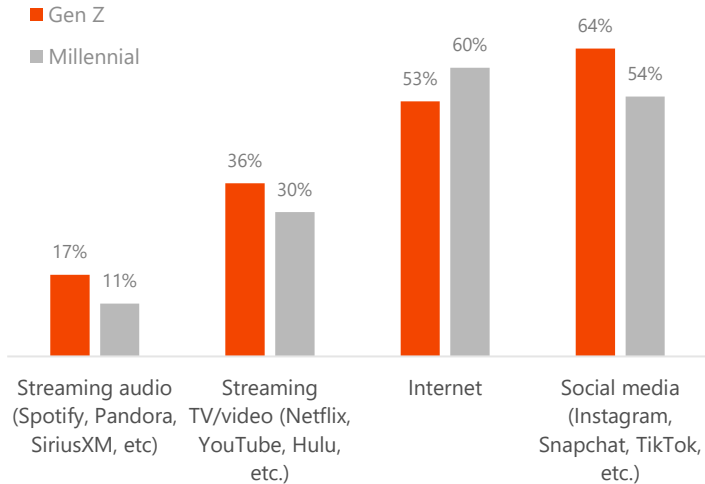
## Q. Where do you get most of your news and entertainment information?



**Social media, the internet and streaming TV/video are the top sources of news and entertainment for both Gen Z and Millennials, though individual rankings vary slightly between generations.**

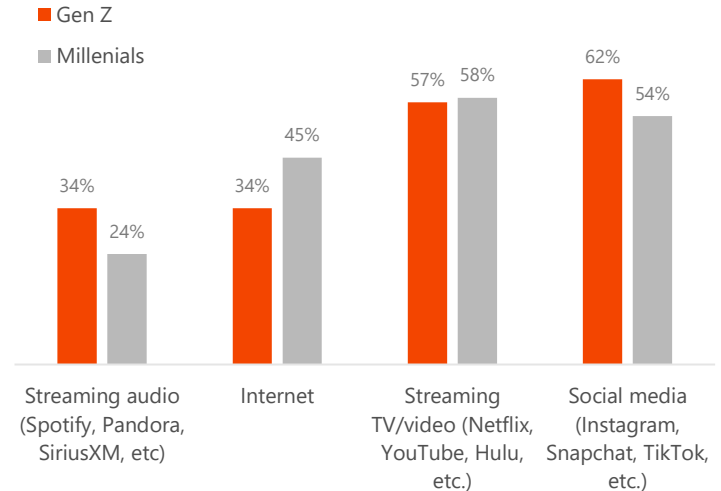
### News

For news, Gen Z relies more on social media (64%) compared to Millennials, who go more to the internet (60%).



### Entertainment

For entertainment, Gen Z turns more to social media (62%) and Millennials to streaming TV/video (58%).

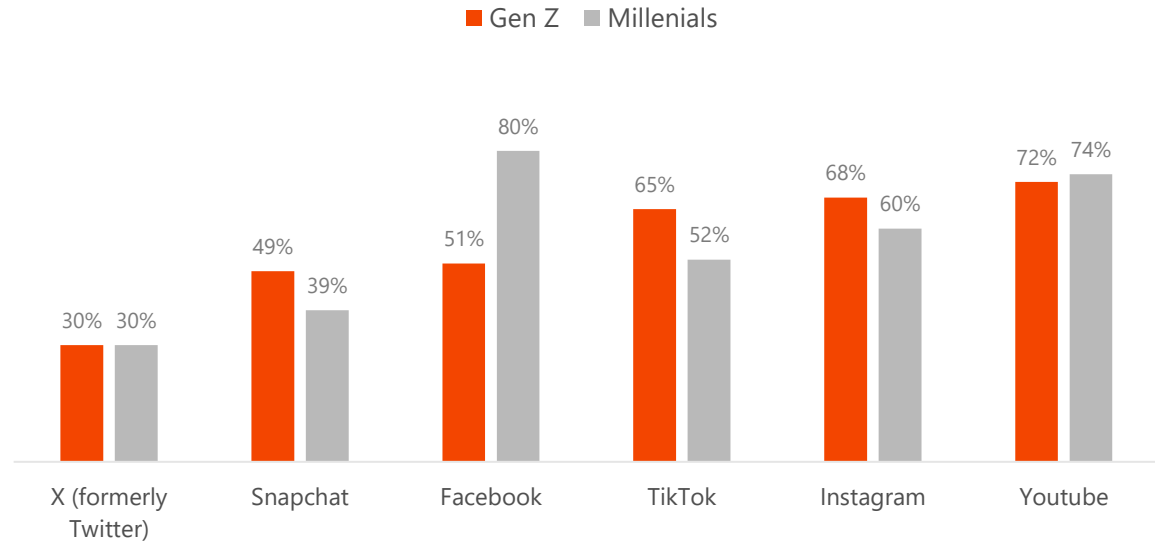




## Favored social media channels

Except for Facebook, which dominates for Millennials, **YouTube, Instagram and TikTok are most regularly used by both generations.** However, Facebook and Snapchat are also still strong with Gen Z.

### Q. Which of the following social media platforms do you use regularly?





# Social media usage



## Q. What are your top reasons for using social media?

**Connecting with friends/family is the key reason both generations use social media.**

It's worth noting that Gen Z appears to lean more into discovery and shopping on social media than Millennials.

### Top 5 reasons for using social media:

<b>Gen Z</b>	<b>#1</b> Keep in touch with friends and family <b>33%</b>	<b>#2</b> Fill spare time <b>32%</b>	<b>#3</b> Find out what's trending <b>23%</b>	<b>#4 (tie)</b> Find inspiration/shopping <b>18%</b>	<b>#5 (tie)</b> Post personal photos and updates/ Learn "how to do something" <b>16%</b>
<b>Millennials</b>	<b>#1</b> Keep in touch with friends and family <b>40%</b>	<b>#2</b> Fill spare time <b>31%</b>	<b>#3</b> Find out what's trending <b>19%</b>	<b>#4 (tie)</b> Read news/post personal photos and updates <b>17%</b>	<b>#5</b> Learn "how to do something" <b>16%</b>



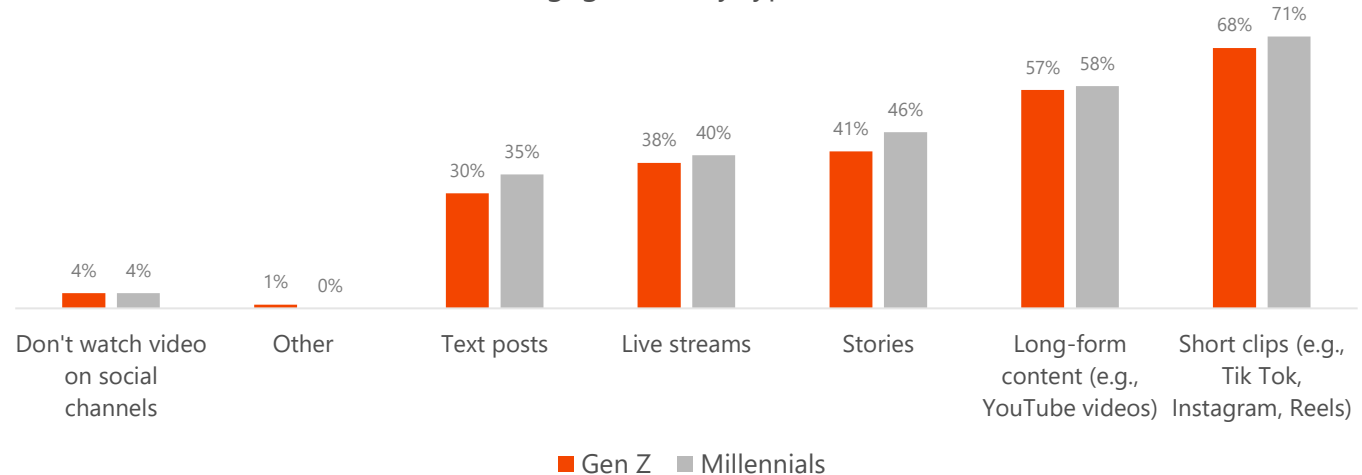
## Social media usage (cont'd)

Of the various types of video content on social, short clips are the most watched (68%+) vs. long form (~58%).

It's worth noting that all "moving" video content beats text for engagement, with snackable clips doing that by a factor of two.

### Q. In the past month, which of the following types of social video content have you watched?

Video content engagement by type on social channels



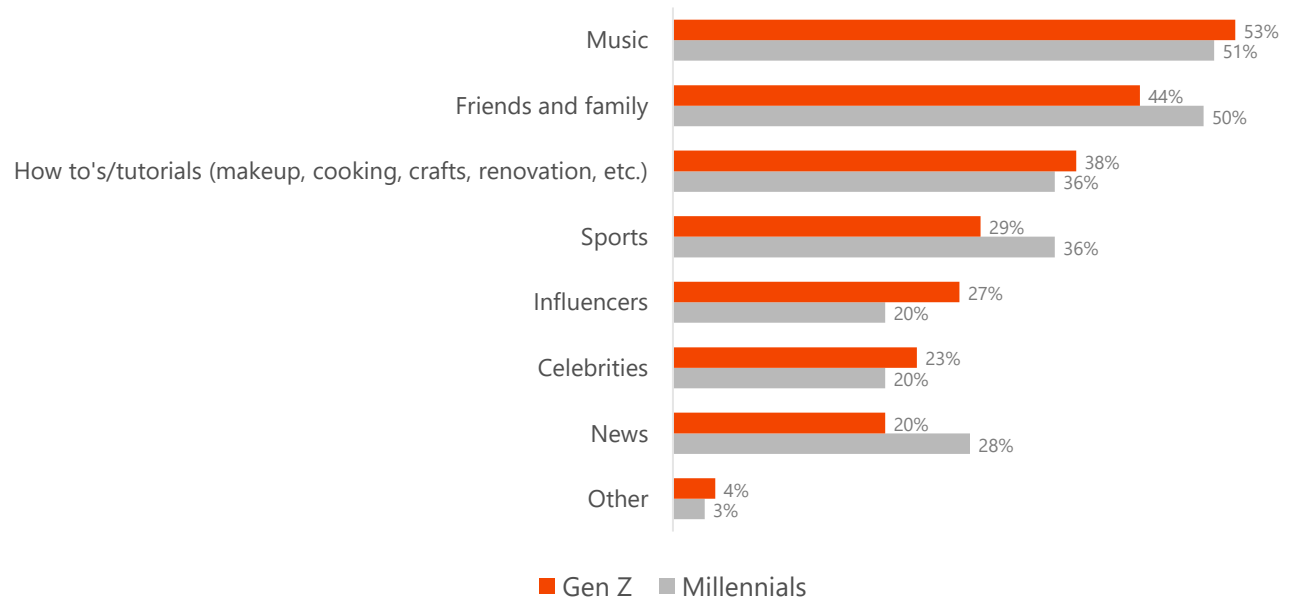


## Social media usage (cont'd)

Music narrowly beats friends/family as the most engaging social media topic – for both Gen Z and Millennials.

### Q. What content interests you most on social media channels?

Social content engagement by topic



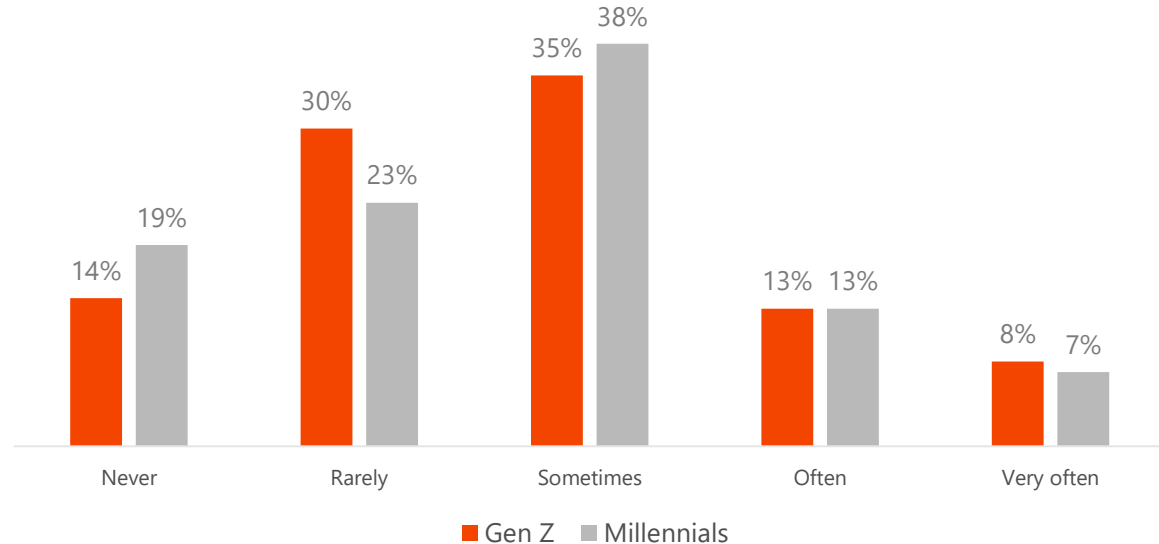


## Social ad influence – financial choices

Over one-third of both the Gen Z and Millennial groups said social media ads sometimes influence their consideration of financial products or services. About 20% said these ads influence them often or very often.

### Q. How often do social media ads influence your consideration of financial products or services (like credit cards or loans)?

Frequency of social ad influence on financial product/service consideration



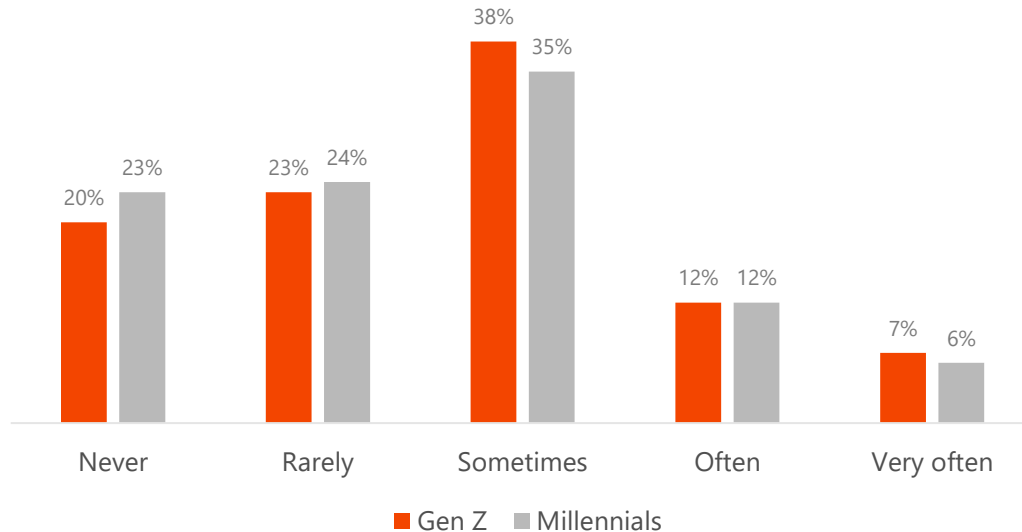


## Mobile app ad influence – financial choices

Influence of mobile app ads is similar to that of social ads, with over one-third stating that they are sometimes swayed by these ads for financial products, and nearly 20% saying they are often or very often affected.

### Q. How often do mobile app ads influence your consideration of financial products or services (like credit cards or loans)?

Frequency of mobile app ad influence on consideration of financial products/services

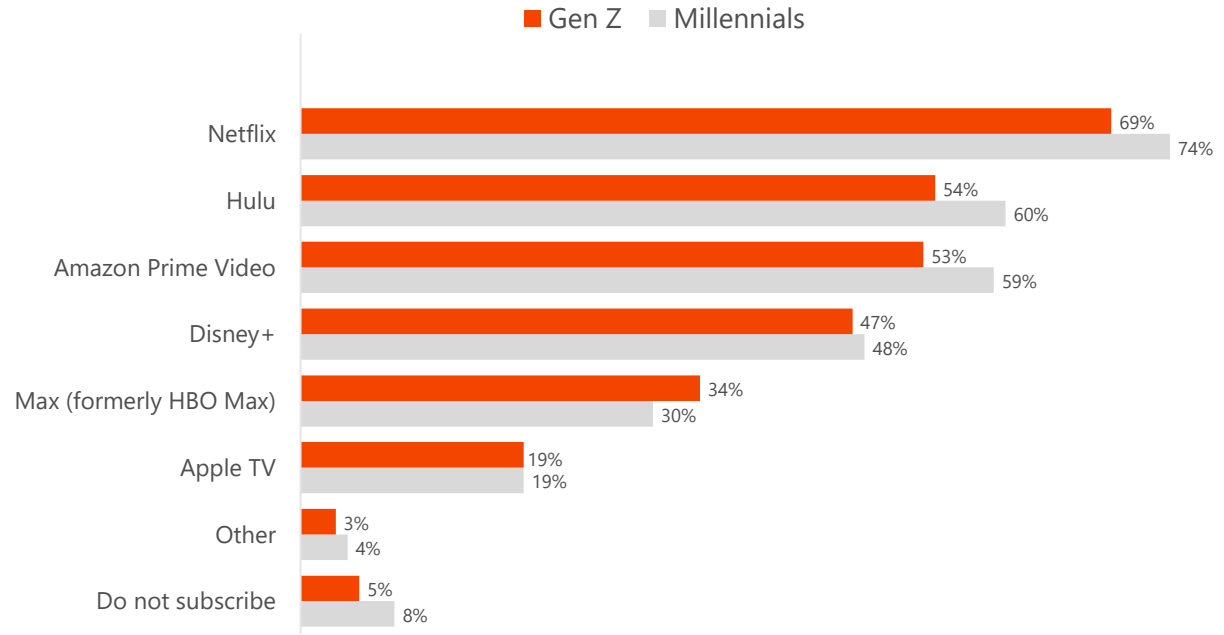




## Streaming subscriptions – TV

Netflix has the highest streaming TV market penetration (~72% combined), followed by Hulu and Amazon Prime Video.

### Q. What streaming TV services do you subscribe to?



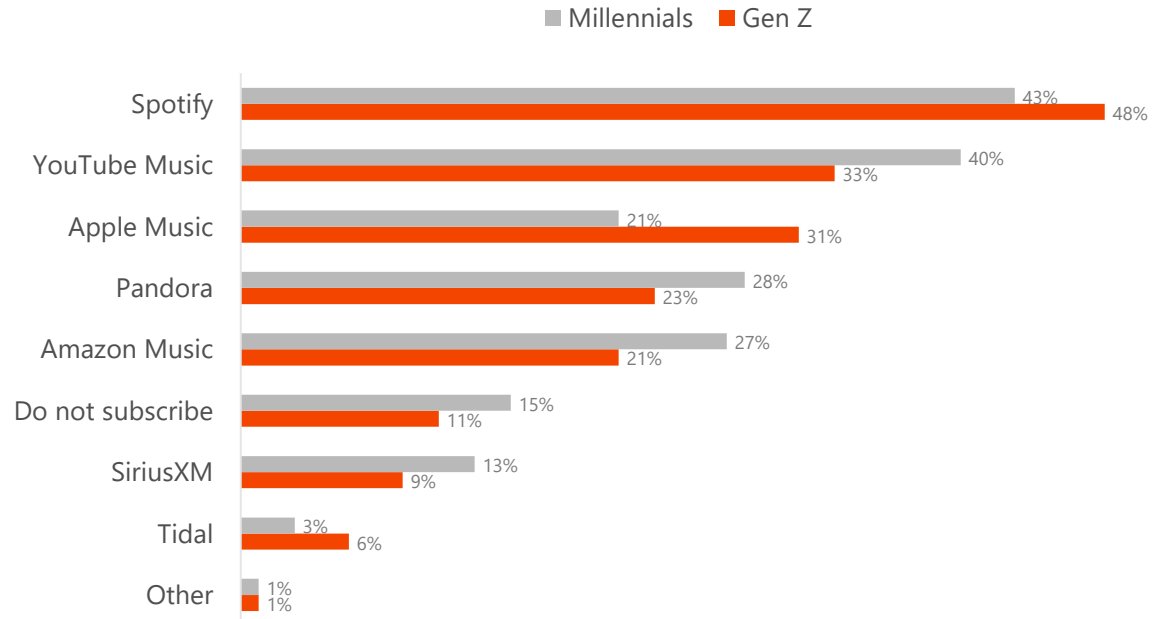
**51%** of Gen Z and  
**56%** of Millennials  
pay for ad-free video services.



## Streaming subscriptions – audio

Gen Z and Millennials subscribe to a variety of streaming audio services. For both groups, Spotify leads audio with a 46% combined subscription, topping YouTube Music, Apple Music and Pandora.

### Q. What streaming audio services do you subscribe to?



**57%** of Gen Z and  
**55%** of Millennials  
pay for ad-free audio services.



## Gaming use

Gen Z and Millennials are online game enthusiasts.

More than 75%+ of both generations are engaged.

**Q. Do you play games online (consoles connected to the internet, website games, phone apps, social apps, etc.)?**

**76%** of Gen Z

**79%** of Millennials

play games online

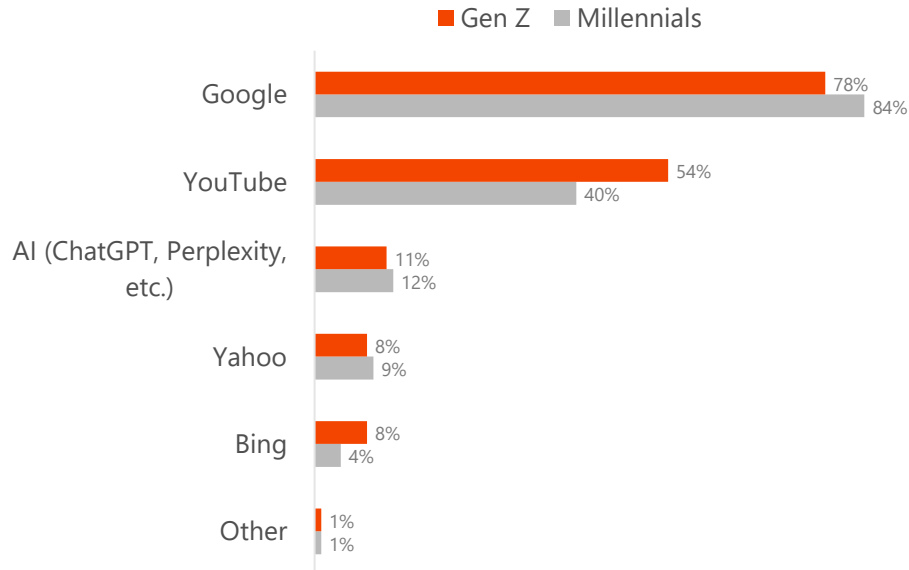




## Search behavior

For Gen Z and Millennials, Google dominates search (81% combined), with YouTube a distant second. Notably, AI tools are showing traction and lead Yahoo and Bing for search.

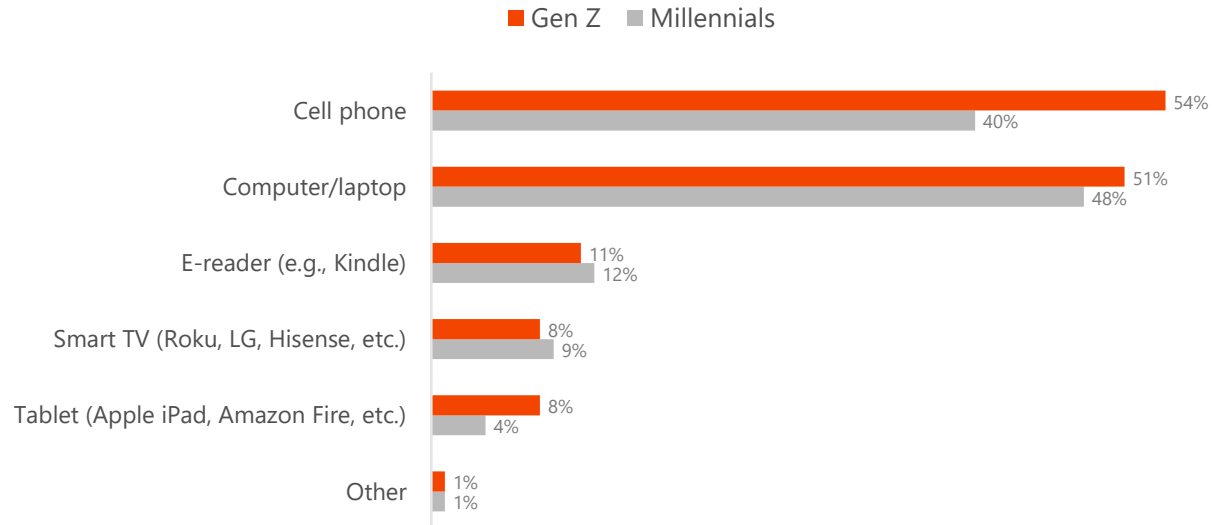
### Q. Which tool do you use most for search?



## Internet device use

Cell phones are the top internet device for Gen Z, while computers/laptops are top for Millennials.

### Q. What device(s) do you use for your internet activity?



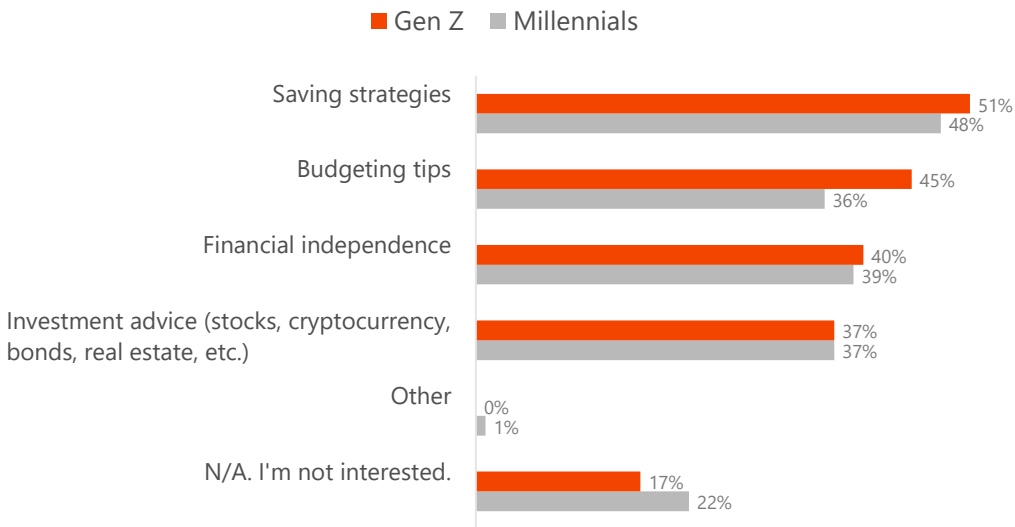
# Detailed Survey Findings: Financial content interests



## Financial interests and preferences

Gen Z and Millennials are similarly interested in financial content. Savings strategies (combined average of 50%) is the top interest, though learning about budgeting, financial independence and investment shows traction, too.

### Q. What type of financial content interests you?





## Financial interests and preferences (cont'd)

Self-directed internet search is the main info source of financial products and services for both Gen Z and Millennials.

### Q. How do you typically learn about financial products and services?

Top 5 ways Gen Z and Millennials typically learn about financial products and services

Gen Z		Millennials	
Internet search	31%	Internet search	38%
Social media ads	27%	Word of mouth	29%
Streaming TV ads	25%	Streaming TV ads	5%
Word of mouth	22%	Social media ads	21%
Website ads Social media posts	19%	Website ads	17%

## Financial interests and preferences (cont'd)

Gen Z prefers social media communication (37%). Videos, txt/SMS and emails are secondary (tied at 34%)

Millennials favor email (43%) with social media coming in second (34%).

### Q. How do you prefer to be communicated with about financial products and services?

Top 5 preferred ways to be communicated with about financial products and services

Gen Z		Millennials	
Social media posts	37%	Emails	43%
Videos Texts/SMSs Emails	34%	Social media posts	34%
Advertisements	19%	Videos	27%
News stories	16%	Texts/SMSs	24%
Mailed brochures	13%	Advertisements News stories	16%

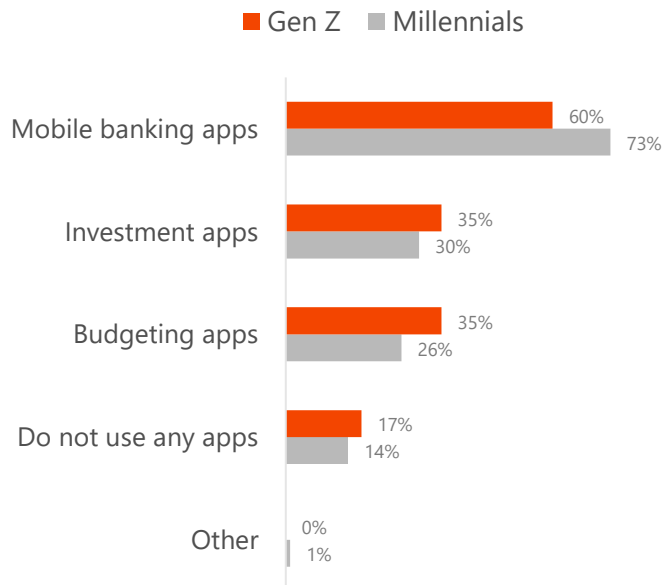




## Financial interests and preferences (cont'd)

Though both generations use a variety of financial management tools, mobile banking apps are used at least twice as much as the others.

**Q. In the past six months, which of the following tools or services have you used to manage your finances?**





## Financial interests and preferences (cont'd)

Half of Gen Z and Millennials are open to receiving financial product information tailored to their interests.

**Q. Would you like to receive information about financial products tailored to your generation?**

**50%** of Gen Z

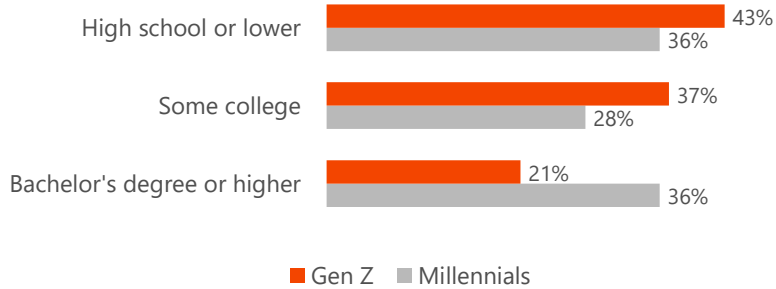
**51%** of Millennials

said they would like to receive information about financial products and services.



# Appendix (Demographics)

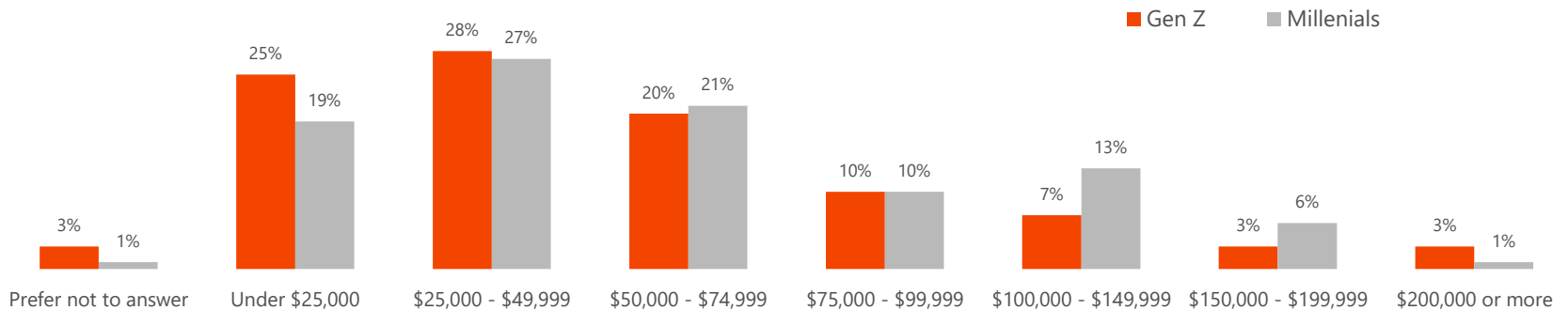
## Which best describes the highest level of education you have achieved?



## What is your gender identity?



## What is your household income?





**Consumer In Sight (CIS)** is an investigative research series conducted by Media Logic, with the aim of gaining new insights into consumer preferences and behaviors in the financial services and healthcare industries. Using an industry-leading software platform, we survey geo-targeted and national panels to track the changing marketing landscape and support clients in connecting with consumers through creative executions and multichannel media.



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