

Niche Markets: Baby Boomers

What will happen in the next decade?

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When planning to target your marketing efforts most of us think about the typical demographics of age, income, geography etc. However, when we take a closer look at these segments, we find that there can be huge variations in the behaviors, beliefs and interests of these groups. Thus, current marketing trends have started pinpointing more specific subsegments driving more CRM (Customer Relationship Marketing) solutions.

Of course, we are all familiar with the group defined as Baby Boomers—those born between the post-war boom years of 1946 to 1964. This group represents about a quarter of the U.S. population reaching numbers around the 76 million mark. As the oldest of this powerful generation reaches their 50s and 60s, their influence continues to dominate our culture. Unlike seniors of the past, the Boomers are not content to sit in an easy chair and wait for the days to pass by them. In fact, they eagerly

embrace this period of their lives as one of exploration and reinvention. Boomers will be more likely to work on some level in their “golden years” than that of their predecessors. They also are more conscience of their health and maintaining their youth.

As previously stated, we cannot lump all boomers into the same group. There are a number of factors that set them apart—such as economical, physiological and psychological differences. Some Boomers may still be raising young families, while others are confronting their empty nest, for instance.

Two of the most prominent industries in the next decade surely will be financial and health services. Lobbyists from organizations like the AARP are out enforce. The Boomer struggle will be maintaining an active and vibrant lifestyle, while balancing a fixed-income and health issues.

There are a number of opportunities and challenges to face in the next decade as Boomers impact economic and social conditions. With proper targeting, we can optimize the best marketing approach to reach them.

