

# Gen Z is shaping the future of the workplace



Generation Z, also known as “Zoomers,” are shaping the future of the workplace – and simultaneously, the world of health benefits as we currently know it.

## ENTERING A NEW AGE OF CONSUMERS

The US population is estimated to be comprised of the following generations in 2022:<sup>1</sup>

- Seniors (born 1928-1945) – 21.7 million
- Baby Boomers (born 1946-1964) – 70.4 million
- Generation X (born 1965-1980) – 65.2 million
- Millennials (born 1981-1996) – 73.2 million
- Gen Z (born 1997-2012) – 67.8 million
- Gen Alpha (born after 2012) – 36.7 million

Enter Gen Z: in just a few short years, this wave of young talent will be entering the workforce and migrating from their parents’ healthcare plans, to benefit plans of their own. This means a shift in the age of benefit holders is about to take place – as 34% of the workforce will be made up of “Zoomers” by 2030.<sup>2</sup>

In turn, employers will need to adapt to attract and retain talent from a younger generation through diversity, digitalization, freedom of choice and ease of access to health care and insurance. Evidence shows that Generation Z is less likely than Generation X and Baby Boomers to find value in the traditional healthcare ecosystem.<sup>3</sup>

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## WHO IS GEN Z?

Born between the late 1990s and early 2000s, Gen Z currently makes up 20.2% of the US population<sup>1</sup> and 26% of the world population.<sup>2</sup> This generation entering the workforce is recognized as the most racially and ethnically diverse age group in the US.<sup>2</sup> In turn, their health care and benefit plans will require flexible options to match diverse needs.

They are also considered to be the first fully “global generation,” because they are connected worldwide through digital devices and social media.<sup>3</sup> Between 98-99% of Gen Z currently owns a smartphone across North America, the Middle East, and Africa.<sup>2</sup> Access to vision insurance benefits via mobile phone – like EyeMed's Mobile App – will become essential to keep this tech-savvy generation engaged.

The luxury of choice has skyrocketed for this generation, and they know it. These 2 billion future-employees are predicted to work 18 jobs across 6 careers and live in 15 homes throughout their lifetime.<sup>2</sup> It's no secret that Gen Z has a modernized, easily accessible world of employers and health care options at their fingertips that generations before did not.

Both Millennials and Gen Z have a wide array of employment options to choose from since the pandemic shift. In the same way, Gen Z will have a surplus of employers offering comprehensive health care offerings and benefit plans suited for their modernized needs.

## WHAT DO ZOOMERS WANT?

Described as, “more than a ‘want,’” Gen Z is predicted to have an ‘expectation’ for flexible conditions that provide increased work/life balance, expanding upon the workforce shift from the pandemic.<sup>4</sup>

The generation before them has set the tone for making non-traditional demands, and employers meeting these demands to combat employment shortage. Millennials sparked “The Great Resignation” seeking flexible work options as a result of COVID-19. In the same way, Gen Z will be the catalyst for increased focus on employee wellness, and ease of access to health care benefits with customization available in the palm of their hands.

## WHAT GEN Z IS LOOKING FOR IN HEALTH BENEFITS<sup>3</sup>

### Access and utilization

Replacing traditional with digital, Gen Z has quickly adapted virtual health care services. Specifically, 92 percent of Gen Z and Millennials want “full, two-way electronic communication” when it comes to working with their health care provider.<sup>3</sup> Gen Z also shows a preference for telemedicine.

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### The ultimate user experience

With digital platforms offering robust selection, Gen Z spends a significant amount of time online making their purchasing choices. The brand loyalty of this generation lies with companies offering a variety of selection at the palm of their hand. The Gen Z mentality is quick, easy and streamlined.

### Benefit preferences

When it comes to benefits, Gen Z prefers alternative health benefits to traditional medicine. This generation values benefit plans that will help them pursue holistic treatment, mental wellness and an overall better quality of life. Transparency and easy-to-understand benefits are key to winning Gen Z benefit loyalty. EyeMed's member cost transparency tool, Know Before You Go, provides exactly the transparency Zoomers are looking for.

### Virtual resources

Working from home became an accepted norm throughout the pandemic for Boomers, Gen X and Millennials. And Zoomers finishing school have relied heavily on technology like Zoom and other learning platforms. Employers were also forced to go digital with their hiring strategies during the pandemic. Employers can continue to attract and connect with this tech-savvy audience through hosting online career fairs and Virtual Benefit Fairs in the same way.

## SUMMING UP THE BOTTOM LINE

Gen Z is diverse, tech-oriented and wellness focused. This one-of-a-kind generation will change health care demands as we know it through the new digital age they bring. Employers must adapt to retain talent from this age group and provide the health care benefits they value most.

To learn more about how easy and flexible vision care benefits can help attract and retain Gen Z talent, contact your EyeMed rep or visit [eyemed.com](https://eyemed.com)

<sup>1</sup> Insider Intelligence, "Resident population in the United States in 2021, by generation, December 2021.

<sup>2</sup> Truelist, "Generation Z Statistics, May 2021.

<sup>3</sup> Gravie, "What Gen Z Wants Out Of Their Health Benefits," April 2020.

<sup>4</sup> McCrindle, "Understanding the Impact of COVID-19 on the Emerging Generations," May 2020.