

Difference Between Gen X Gen Y and Millennials

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Key Difference – Gen X Gen Y vs Millennials

A generational group, also referred to as a cohort, includes individuals who share historical and life experiences, the effects of which are relatively stable over the course of their lives. These life experiences tend to distinguish one generation from another. Gen X, Gen Y, and millennials are three terms assigned to generational groups; it is important to note that millennials are the same as Gen Y. The key difference between Gen X Gen Y and millennials is that **Gen X are individuals born between 1961 and 1980 whereas Gen Y/ millennials are individuals born between 1982 and 2004.**

What is Gen X?

Gen X or generation X is a term used to refer to individuals born between 1961 and 1980. They are known for their appreciation for diversity and is considered to be the most diverse generation in the Western history. Between the ages of 36 -55 as of 2016, they are considered to be technically competent, competitive, encouraging of change and multi-tasking. The following characteristics are also common among individuals of Gen X.

Individualistic in Nature

As children, most individuals of Gen X grew up in an era with rising [divorce](#) rates and two-income families. As a result, Gen X is popular to be individualistic than collectivistic.

Flexible

Due to their individualistic nature and the hard-hitting economic conditions experienced especially in the 1980s, Gen X individuals are considered to be a flexible cohort and adapt well to change, eager to learn new skills, and are tolerant of alternative lifestyles.

Work Life Balance

Gen X is popular for being a cohort that has achieved favorable work-life balance as opposed to the preceding generation, [baby boomers](#) who ‘lived to work.’

Gen X is also considerably educated than prior generations, and research shows that many Gen X individuals believe that they are not confident in having sufficient income post retirement. As a result, many are planning to work past age 65.

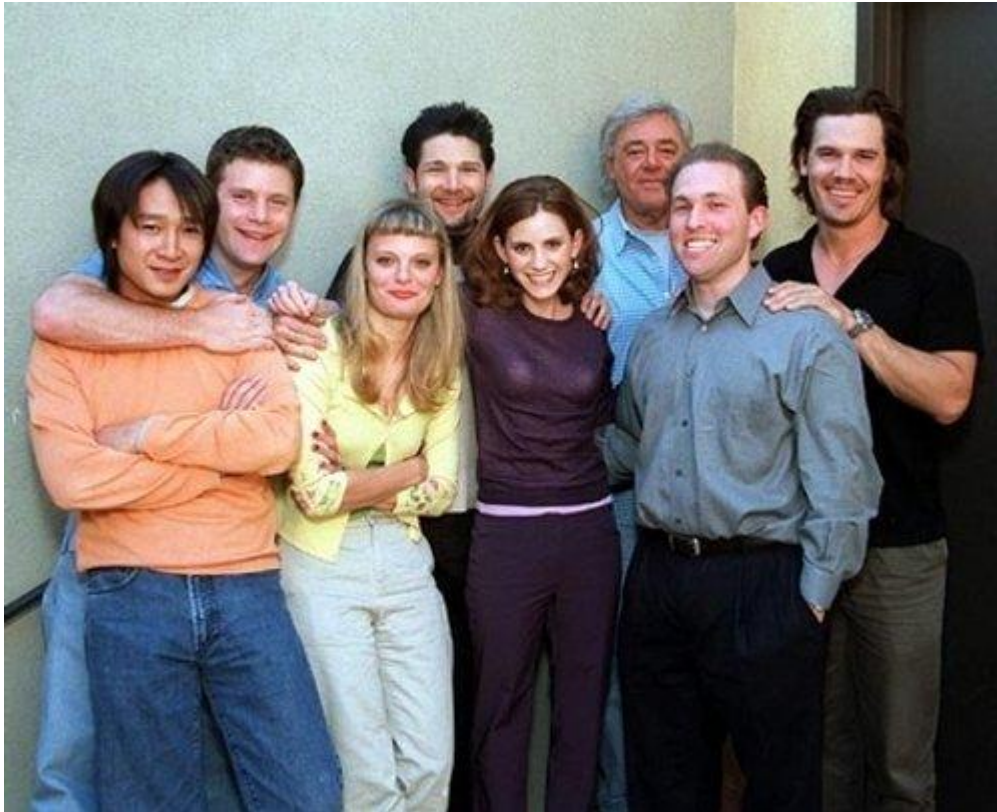


Figure 01: Gen X

As customers, Gen X is found to have high brand loyalty and spend considerable time on the internet and [social media](#) evaluating products and making online purchases. Gen X investors are less risk taking and are more likely to hold balanced funds. The majority of Gen X individuals are approaching the middle of their working careers and potential highest earning years.

What is Gen Y/ Millennials?

Gen Y or generation Y is a term used to refer to individuals born between 1982 and 2004. They are also referred to as millennials. The oldest of these individuals have

reached the age of 34 while the youngest of this generation is of age 12 as of 2016. Gen Y/millennials are characterized by the preference for equality, confidence, and ambition.

One of the most prominent factors that distinguish millennials from Gen X is the massive technology use of millennials. This millennial generation is said to be the first to be born into a wired world; thus, they are 'connected' 24 hours a day. While [smartphones](#) are now common across all age groups, their biggest users belong to Gen Y.



Figure 02: Gen Y

With many millennials entering the workforce by obtaining employment, they directly contribute to the economy. As employees, Gen Y individuals are known to be team-oriented and want to be included and involved. Spending patterns and trends of this workforce has to be closely monitored by businesses since they are different to former generations. A high tendency towards online purchasing by youngsters is evidenced by a number of market research studies, which is significantly higher than non-millennials. Millennials are also the most educated generation in the Western history with many individuals having many higher academic and professional qualifications. The increase in demand for private education has increased at high levels within a short period of time as a result.

What are the similarities between Gen X Gen Y and Millennials?

- Both Gen X Gen Y/millennials prefer work-life balance.
- Both Gen X Gen Y/millennials are technologically adaptable.

What is the difference between Gen X Gen Y and Millennials?

Gen X vs Gen Y vs Millennials	
Gen X is a term used to refer to individuals born between 1961 and 1980.	Gen Y and millennials are terms that refer to individuals born between 1982 and 2004.
Diversity	
Gen X encourages diversity	Gen Y/ millennials encourages equality.
Common Characteristics	
Individualism, eagerness to learn new skills and multi-tasking are some of the common characteristics among Gen X individuals.	Gen Y/millennials are tech-savvy and team oriented.

Summary – Gen X Gen Y vs Millennials

The difference between Gen X Gen Y and millennials mainly depends on their years of birth. Furthermore, Gen X is considered to be the most diverse generation, and Gen Y/millennials are the most educated generation in the Western history. A number of other distinct traits can also be found that makes each cohort unique. Understanding these traits is very important for a number of industry practitioners since purchasing patterns and work ethics are directly influenced by generation specific characteristics.

References:

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