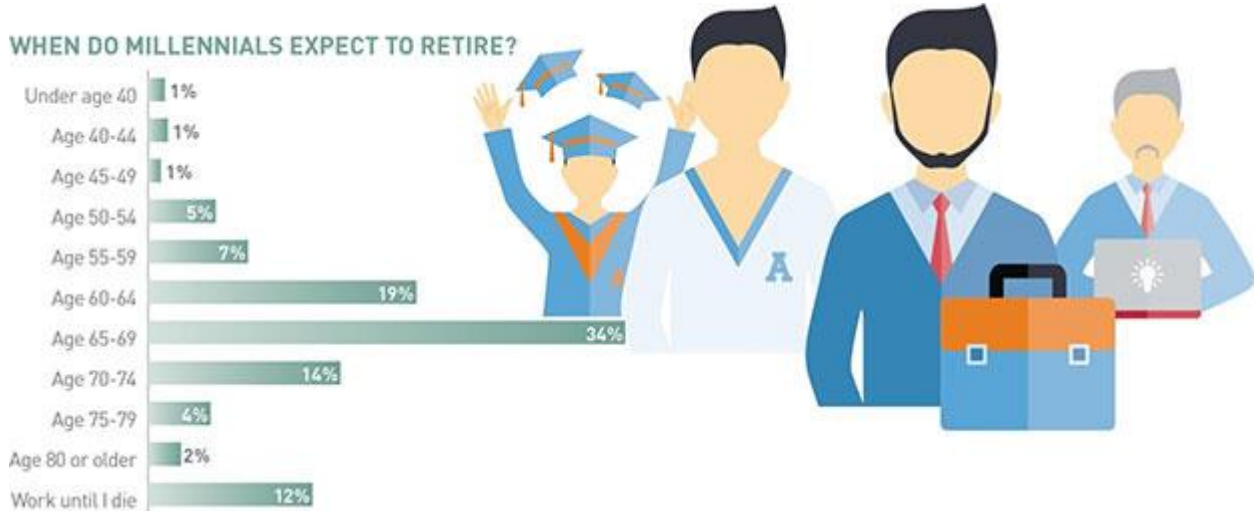


# Millennials Delaying Retirement: What That Could Mean for Travel

Adam Leposa | June 1, 2016



12 percent of **Millennials** said they will likely work until the day they die in a recent survey, and changing retirement habits could mean more changes ahead for the travel industry.

The survey, “**Millennial Careers: 2020 Vision**,” was conducted by workforce consultancy **ManpowerGroup** and leadership consultancy **Reputation Leaders**. The research population included an independent sample of 11,000 working Millennials equally balanced across age ranges and genders from 18 countries representing all regions, as well as more than 8,000 ManpowerGroup Millennial associate employees and 1,500 hiring managers across 25 countries. The survey took place between February and April 2016.

In a trend the report dubs “career ultramarathons,” Millennials surveyed said they planned to retire later, with 66 percent expecting to work past age 65 and 32 percent planning to work past 70.

What do these findings mean for travel? The idea of “career ultramarathons” stands in contrast to recent research on **Baby Boomers** and retirement, which has found a coming surplus of leisure time that could be used for travel as Baby Boomers retire.

According to **Merrill Lynch’s** recent **Leisure in Retirement: Beyond the Bucket List** study, conducted in partnership with **Age Wave**, more than 2.5 trillion hours of leisure time are set to be created as Baby Boomers plan to retire. 92 percent of retirees surveyed in that study said that retirement provides greater freedom and flexibility to do what they want — regardless of how much money they have — and 95 percent say they would prefer to have more enjoyable experiences (like travel) than buy more things. With Millennials planning to retire later — or not at all — fewer Millennials will fall into what the Merrill Lynch study terms the “time affluent” stage of their lives, which means less time to travel.

At the same time, the average time identified by the ManpowerGroup study remained 65-69, with 34 percent of respondents planning to retire in that age range, which is very close to the retirement age of 65 mentioned in the Merrill Lynch report. An additional 34 percent of Millennials said they planned to retire even earlier.

The ManpowerGroup study also indicated that Millennials planned to take long breaks in their careers. With 76 percent of Millennial respondents foreseeing career breaks of longer than four weeks, long stretches of time between careers could provide time for travel that would otherwise have happened in a longer retirement. Men and women in the study prioritized taking leisure-related breaks for themselves equally, although women were more likely to plan breaks to care for others, like children or older relatives.

A final caveat: with the ManpowerGroup study defining as Millennials as currently being between the ages of 24 and 34, retirement is still a long way off, even assuming a retirement age of 65. It will be some time before the future career trajectory of Millennials makes its full impact known on travel.

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