

BANKBAZAAR

# ASPIRATION INDEX®

VOL 7

2024



## A DREAM OF SPRING

**India's aspirations firm amidst global headwinds**

**The Two Indias & How They Fared**

- Men v Women Pg9
- Metros v Non-Metros Pg13
- Millennials v Gen Zs Pg18-21

# FROM THE FOUNDERS' DESK

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Dear reader,

We bring to you the seventh edition of BankBazaar's Aspiration Index®, the largest study of India's aspirations through the lens of personal finance.

This year, the news, like the RBI's new policy stance, is neutral: it's neither good nor bad. The All-India Index moved to 85.5, up 20 basis points over 2023.

The nudge implies a status quo: India's aspirations remain resilient and poised for a breakout that is taking its own sweet time to arrive.

The Aspiration Index studies salaried men and women between the ages of 22 and 45 across 17 goals under five broad aspirations: Health, Wealth, Fame, Relationship, and Personal Growth.

The Index captures the importance Indians assign to an aspiration, how confident they are of its fulfilment, and what their current readiness for fulfilment is. A higher Index represents greater aspirations.

The rise, albeit a negligible one, indicates that Indians are eager to put the last half a decade of uncertainty and volatile growth behind them and are looking at their aspirations in the eye. Aspirations like lavish weddings are making a comeback, and a premium lifestyle is becoming a common demand.

High inflation and escalating costs of living, coupled with low workplace flexibility has put pressure on families as everyone, especially women, tries to juggle family responsibilities and workplace demands.

As in the past, women continue to bolster the index. This is a seven-year long data point that puts it in black and white that unless

you have more women participating in the workforce, the economy isn't growing anywhere.

Policymakers and industry must develop concrete plans to encourage more women to not just join the workforce but stay and thrive.

India continues to be credit hungry, and there's a big dependence on credit to manage expenses. While this has been falling post covid, over 40% still depend on credit to manage monthly expenses and 12-15% have been borrowing for basic sustenance.

Retirement continues to be a concern and there is clear indication that a lot of education is required around this space.

Lastly, to nobody's surprise, three aspirations have retained their top three spots: mental health, investing for children's education, and homeownership.

We hope the insights in this report will help you in understanding India's aspirations better.

## RATI, ADHIL, & ARJUN

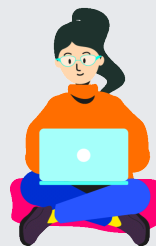


# THE FACES BEHIND THE DATA

Our study surveyed 1529 respondents from 6 metros and 18+ Tier 2 cities of India. This year's study covers working professionals aged between 22 and 45 years.



## WHO ARE THEY?



### SALARIED PROFESSIONALS AGED 22-45

This segment forms the core of the formal workforce in India and is the primary consumer of all financial products.



### SALARY > 30K PER MONTH

Those who earn salaries in this range have the monetary bandwidth to opt for a variety of financial products including credit cards and loans.



### DIGITALLY AWARE

They have shopped online or made a digital transaction in the recent past.

## AGE COHORTS

### EARLY JOBBERS 22-27 YEARS

Early Jobbers are the newest entrants into the nation's workforce. They are the most digitally savvy and receptive to new means and technologies to fulfil their needs.

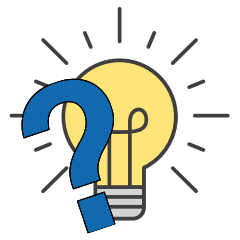
### MONEYMOONERS 28-34 YEARS

Moneymooners have a few years of work experience, and their purchasing power is significantly higher. This makes them high-value customers for a range of products such as cars, their own homes and vacations abroad.

### WEALTH WARRIORS 35-45 YEARS

Wealth Warriors are not necessarily the most digitally savvy, but their purchasing power makes them a significant target for higher-end goods and services, especially those meant for families and children.

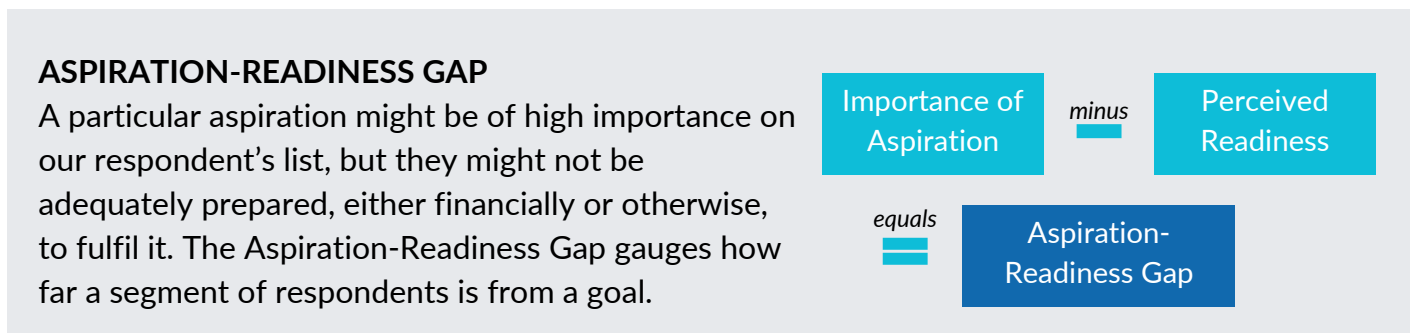
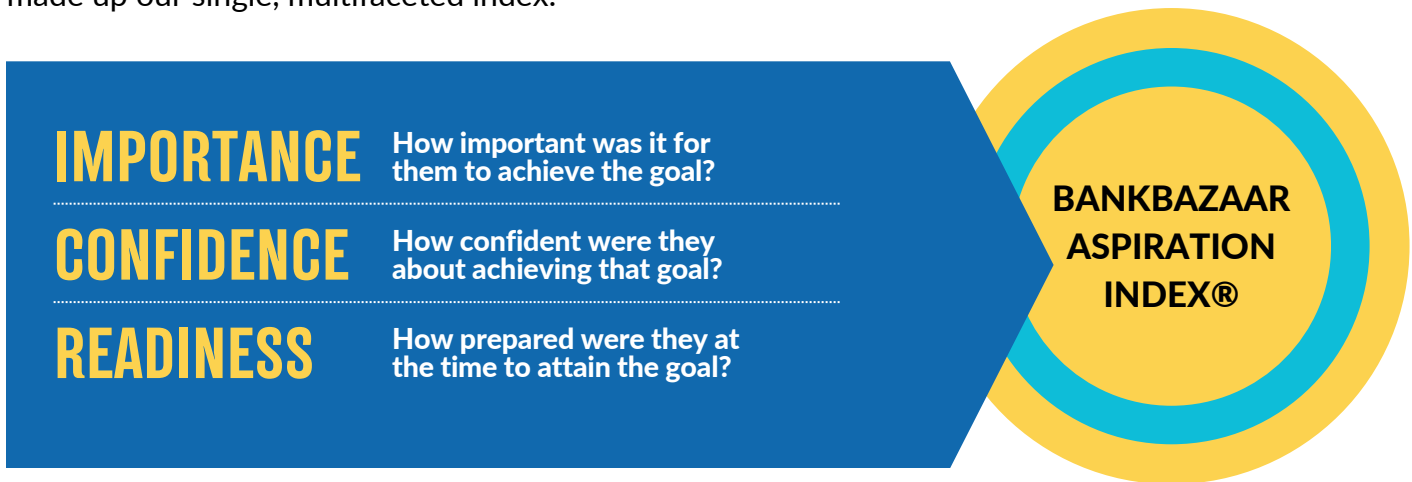
# THREE 'MILLION DOLLAR' QUESTIONS MANY PRICELESS INSIGHTS



The BankBazaar Aspiration Index® attempts to understand the aspirations of our respondents from a personal finance perspective. The respondents shared several life goals, which were segmented into 5 broad areas\* – Wealth, Health, Relationships, Fame and Personal Growth.

<p><b>WEALTH</b></p> <ul style="list-style-type: none"> <li>• Buy a house of my own</li> <li>• Spend on premium products</li> <li>• Travel around the globe</li> <li>• Retire early</li> </ul>	<p><b>HEALTH</b></p> <ul style="list-style-type: none"> <li>• Follow a fixed regime</li> <li>• Be mentally healthy and happy</li> <li>• Maintain a nutritious diet</li> </ul>	<p><b>RELATIONSHIPS</b></p> <ul style="list-style-type: none"> <li>• Have a long-lasting friendship</li> <li>• (If a bachelor) Spend my own money on a lavish wedding</li> <li>• (If married) Save and invest money to provide my children with the best education in life</li> <li>• Live near my immediate family</li> </ul>
<p><b>FAME</b></p> <ul style="list-style-type: none"> <li>• Be the go-to person</li> <li>• Stand out distinctly amongst friends</li> <li>• Be an expert or influencer</li> </ul>	<p><b>PERSONAL GROWTH</b></p> <ul style="list-style-type: none"> <li>• Constantly reinvent oneself</li> <li>• Become an entrepreneur</li> <li>• Get back to hobbies or passions</li> </ul>	

Those surveyed had to assess each goal on the basis of three simple questions, which together made up our single, multifaceted index.



\* Adapted from the Self-Determination Theory developed by Kasser & Ryan

Graphs for illustrative purposes only and are not to scale.

# ALL-INDIA ASPIRATION INDEX STATUS QUO

# 85.5

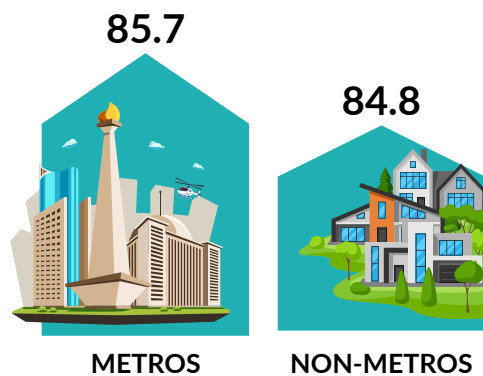
THE 2024 NATIONAL  
BANKBAZAAR  
ASPIRATION INDEX®

The needle hardly moved on aspirations in 2024 as people continued to battle the impact of high inflation on their wealth and wellness and the national Aspiration Index® gained just 0.2 points over last year.

2023	2022	2021	2020	2019	2018
85.3	87.3	84.4	79.9	86.9	87.4

## BIG CITIES, BIG ASPIRATIONS

The Aspiration Index for the metros remained the same. Non-metros are closing the gap with the metros, albeit with different priorities. While mental health and children are top priorities for both, metros are still working towards basics like nutrition and housing while non-metros are gunning for entrepreneurship.

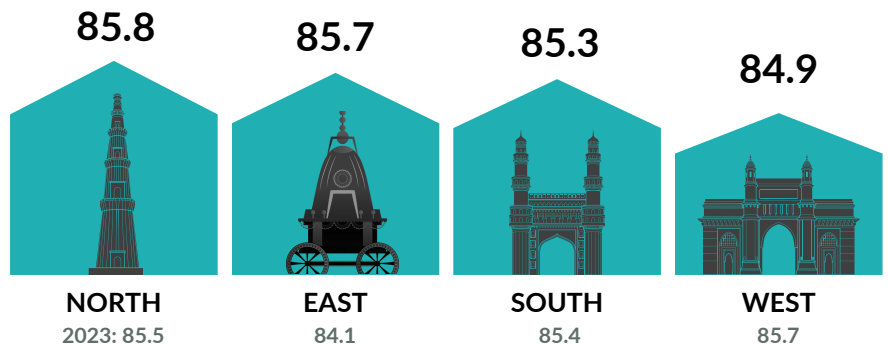


## GAPS IN GROWTH

The Aspiration-Readiness gap for mental wellness seems to be closing year-on-year, from a high of 9.1 in 2022 to 7 in 2024. The most drastic change, however, has been in entrepreneurship, where the readiness gap has fallen from 5.4 last year to 1.9. On the other hand, returning to office has also made it more difficult to stay close to family, and the gap increased from 5.5 in 2023 to 6.7 in 2024.

## REGIONAL BIAS

While the overall index for all four regions were clustered closely, the non-metros in each of these states had a different story to tell. The East has the strongest focus on early retirement, which ranks as their third top goal. For North and South, entrepreneurship at #1 and #2, respectively, is the way to go. The non-metros also strongly drive the aspiration to live close to the family.



# HAPPINESS, HOME, OR CHILD'S EDUCATION? WANTS & NEEDS ALIGNING

## TOP 5 GOALS BY ASPIRATION INDEX

Aspiration	Category	Women	Men	Total
To save & invest for children's education	RELATIONSHIP	91.1	89.5	90.3
To be mentally happy & healthy	HEALTH	91.1	89.0	89.9
To buy a house of my own	WEALTH	89.9	86.7	88.0
To be able to maintain a nutritious diet	HEALTH	88.9	85.8	87.3
To live near my immediate family	RELATIONSHIP	87.3	86.9	86.9

## TOP 5 GOALS BY IMPORTANCE

Aspiration	Category	Women	Men	Total
To be mentally healthy and happy	HEALTH	94.1	92.5	93.0
To save & invest for children's education	RELATIONSHIP	92.7	90.8	91.5
To be able to maintain a nutritious diet	HEALTH	91.1	87.4	89.1
To follow a fixed regime to improve my physical health	HEALTH	89.0	88.5	88.6
To live near my immediate family	RELATIONSHIP	88.4	88.1	88.3

## TOP 5 GOALS BY READINESS GAP

Aspiration	Category	Women	Men	Total
To be mentally healthy and happy	HEALTH	7.3	6.9	7.0
To live near my immediate family	RELATIONSHIP	9.1	5.3	6.7
To be able to maintain a nutritious diet	HEALTH	6.5	4.8	5.6
To follow a fixed regime to improve my physical health	HEALTH	6.5	5.1	5.5
To spend my own money on a lavish wedding	RELATIONSHIP	11.3	2.8	5.4

## INTERPRETING THIS DATA

High food inflation and increased cost of living as people come back to cities for work have changed priorities. Children's education tops the study, closely followed by mental health and home ownership. Nutrition and diet remain on the top. Wealth Warriors were the most aspirational and Early Jobbers the least, but aspirations continue to be strongly driven by women.

## IMPORTANCE VS. INDEX

The most aspirational goals were also the most important ones this year. More interesting, men and women ranked them in the same order of importance. However, women continued to rank them higher.

## WEDDING MOOD

While the gaps for mental health are lower this year, Health gaps continued to be the highest as they grew to 6.7 from last year's 5.5. Surprisingly, lavish weddings had one of the largest gaps ever, especially for millennial women (14.6). Millennial women also have the highest gaps, almost twice as much as the men.

# INDIA'S BIGGEST ASPIRATIONS HEALTH REMAINS TOP PRIORITY

ASPIRATION INDEX BY READINESS GAP FOR PARAMETERS					
Parameters	Importance Index	Confidence Index	Preparedness Index	Aspiration Index	Readiness Gap
Health	90.2	89.6	84.2	88.0	6.0
Relationship	88.0	88.7	82.8	86.5	5.2
Fame	83.6	85.5	80.4	83.1	3.2
Personal Growth	83.7	86.4	80.9	83.7	2.8
Wealth	86.1	86.9	83.8	85.6	2.3

## HEALTH > WEALTH

India's top aspiration remains health with an index of 88. Mental health had an Aspiration Index of 89.9, the top health goal by a distance. A healthy diet and a fixed physical health regime were at 87.3 and 86.9, respectively. All three health aspirations were among the top five. Women also had higher health aspirations throughout, except Wealth Warrior men who had higher aspirations around nutrition and physical health.

## BIRDS OF A FEATHER

Relationships may be the second most important aspiration, but investing for children is the most important goal at 90.1. Long-lasting friendship and living near family were the next two at 87.6 and 86.4, respectively. Women had nearly twice the aspiration-readiness gap as men in relationships, driven by desires for a lavish wedding and living near family. These gaps as well as the importance of this aspiration increased with age, with millennial women more aspirational and less prepared than the younger ones.

## BUYING > RENTING

Homeownership continues to rank up there among the top three goals. However, India is lagging on other wealth aspirations. Low aspirations for travel (84) and, worryingly, retirement (85.3) drag the wealth index to 85.1. Buying premium products is a middling 85.6. Women have strong homeownership aspirations (88.7) across ages. Early Jobber women (88.8) especially outclass men by 5.4 points.

## NOT ASPIRING TO FAME

The fame aspirations emerged as the lowest ranked aspiration pulled largely by the millennials. Gen Z on the whole fared badly on all three goals—men even more so. As a cohort, Moneymooners or younger millennials had the highest Fame aspiration (85.1). They had the highest aspirations to be social media influencers. Wealth Warriors, on the other hand, had the highest aspiration to stand out among friends.

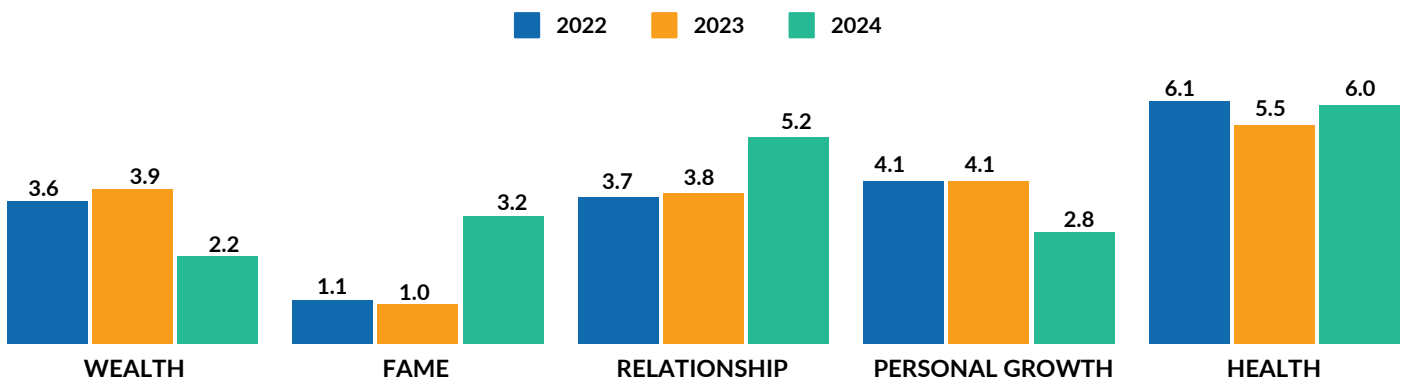
## PERSONAL GROWTH? LET'S WAIT

Personal growth was last at just 84.1. Hobbies and passions were the least important goals but start-up aspirations are high in the high 80s on all counts. Women are more aspirational about entrepreneurship; not only do they score it more, they also rank it higher. Interestingly, Wealth Warrior men and Moneymooner women want to pursue new avenues personally and professionally, a goal where all others rank low.

# CHANGING ASPIRATION-READINESS GAPS REDUCING WEALTH GAPS

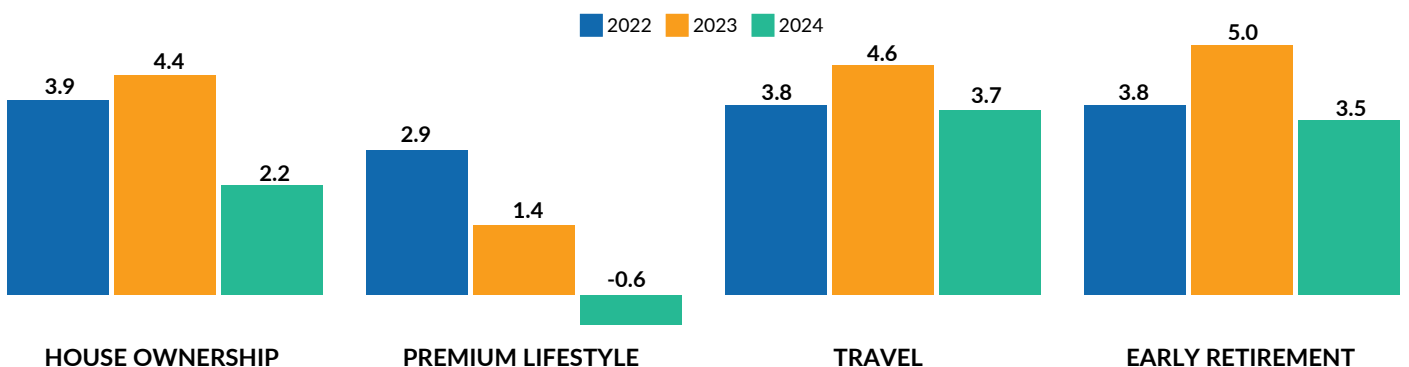


The gaps have an interesting story. For one, people seem more prepared to take on their aspirations compared to the early years of COVID.



## WEALTH

The Wealth gaps have significantly reduced from the last two years, and at 2.2, Wealth has the lowest Aspiration-Readiness gap. While goals like buying a home or early retirement have very high importance to medium importance, respectively, the level of preparedness has gone up as has the possibility of attainment. This means more people believe they have a fighting chance to realise their most important aspiration in the timeline they have in mind. However, the gaps for less important wealth goals such as spending on premium products and travel have also gone down, indicating a greater willingness to undertake these goals.

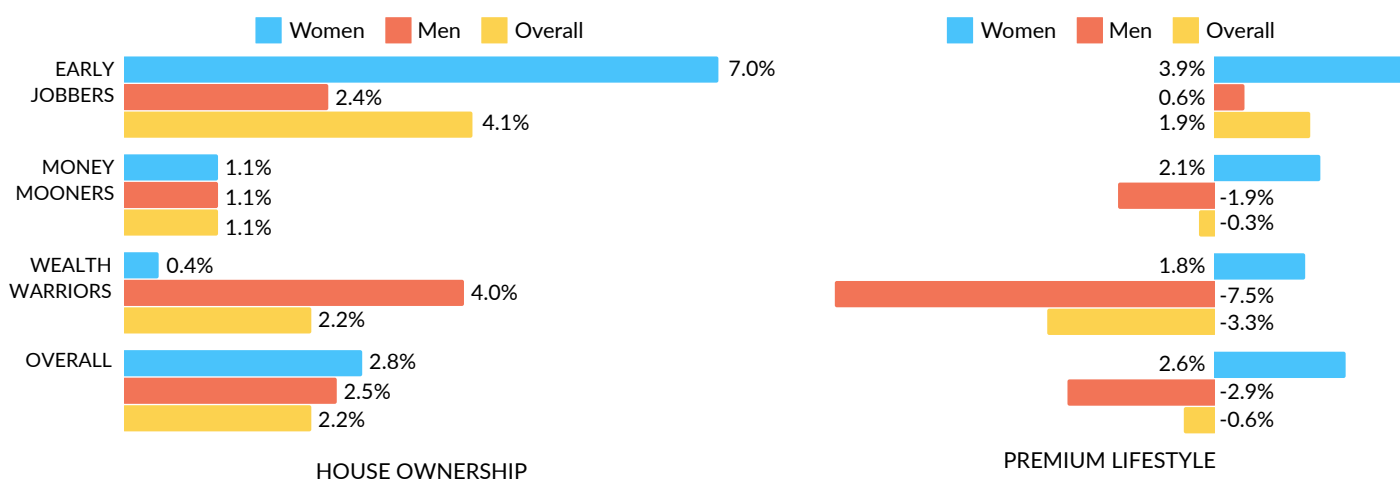




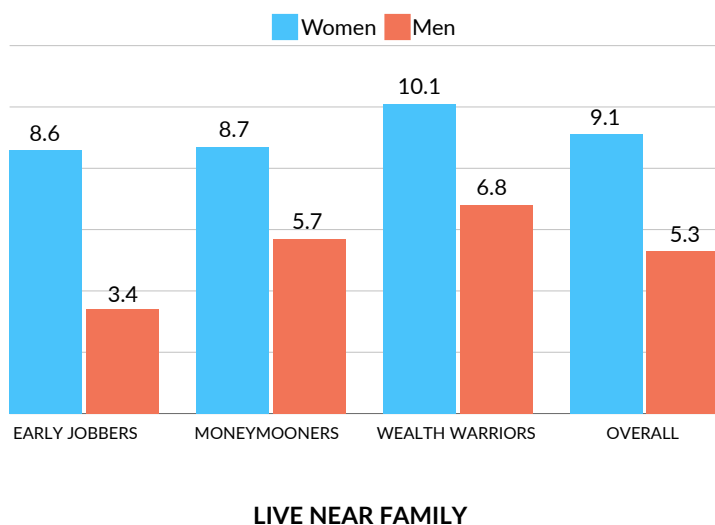
# CHANGING ASPIRATION-READINESS GAPS THROUGH A GENDERED LENS

We see a more interesting picture from a gender perspective. The Early Jobber women see a huge gap in fulfilling their housing aspirations (7). At an Importance Readiness gap of 4, only Wealth Warrior men who may feel time is running out for them feel as unprepared.

Similarly, most men do not give a second thought on spending on premium products. Wealth Warrior men seem the least unconcerned and most prepared with a need gap of -7.5, while Early Jobber women still have a need gap of 3.9. The bulk of those who aspire for wealth do seem ready to take on their aspirations.



While the aspiration with the biggest need gap is mental health, the aspiration that follows it is the wish to live near immediate family. While men seem more aspirational about it (#4 in terms of importance vs #7), women (9.1) have almost twice the gaps around as men (5.3). This gap increases with age, with Early Jobber women having a gap of 8.6 while Wealth Warrior women have a need gap of 10.2.

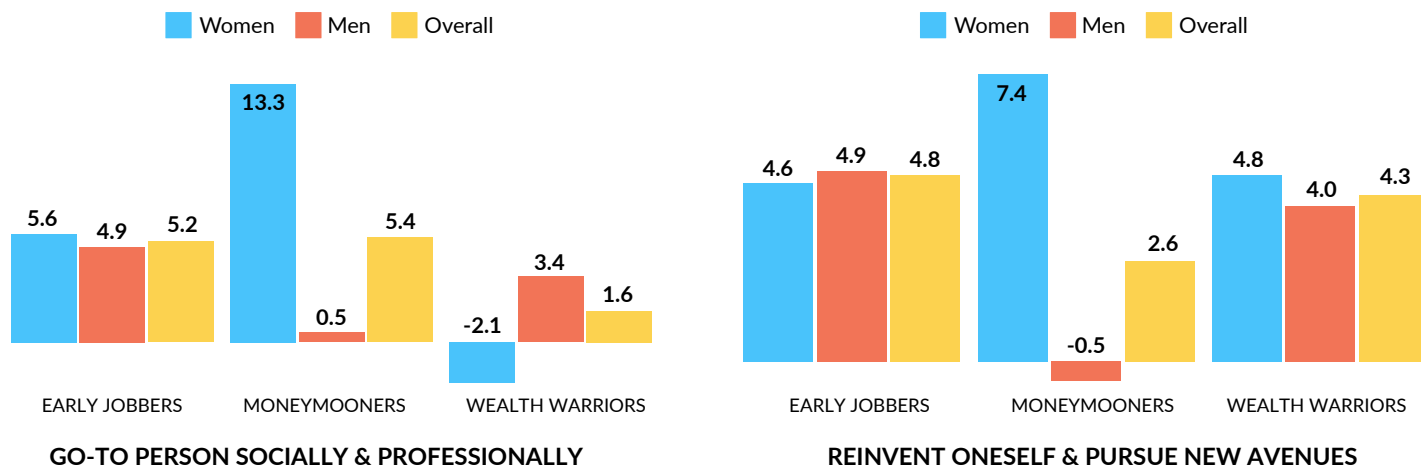


Changing social dynamics means that more women often bring up children without the active involvement or support of their parents and in-laws. They also take on the responsibility of being their parents' direct emotional and financial support. One way to read this need gap, then, is that women, especially as they grow older and have more demands at work and home feel less adequate towards their care-giving responsibilities, whether it is towards their children or their parents.

# CHANGING ASPIRATION-READINESS GAPS

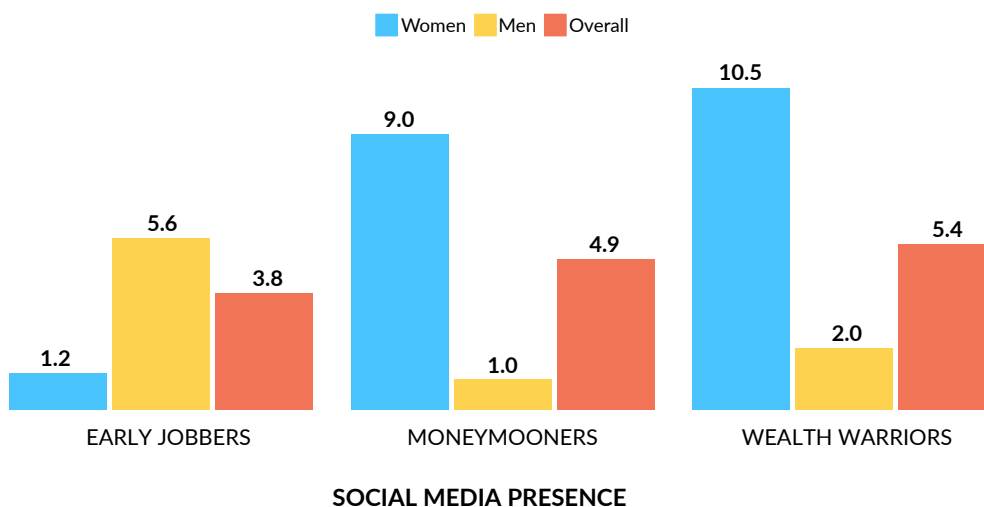
## AFFIRMATION

On expected lines, the younger Gen Z Early Jobbers believe they have a way to go before they build a perception of being the go-to person at their workplace or society and feel the pressure to reinvent themselves. Interestingly, this need gap in personal and professional development and acknowledgement was felt most keenly by Moneymooners women.



With a need gap of a whopping 13.3, Moneymooners women felt least prepared to meet their professional aspirations while with a low importance score and a need gap of -2.1, Wealth Warrior women are more comfortable professionally. Moneymooners men, too, shared this sentiment, with a very low importance score for professional development and a need gap for 0.5. While Wealth Warrior men ranked it more important and had a higher need gap, it was still low at 3.4.

Moneymooners (9) and Wealth Warrior (10.5) women also had huge need gaps when it came to their social persona, something that Early Jobber women (1.2) or Moneymooners (1) or Wealth Warrior men (2) did not feel.

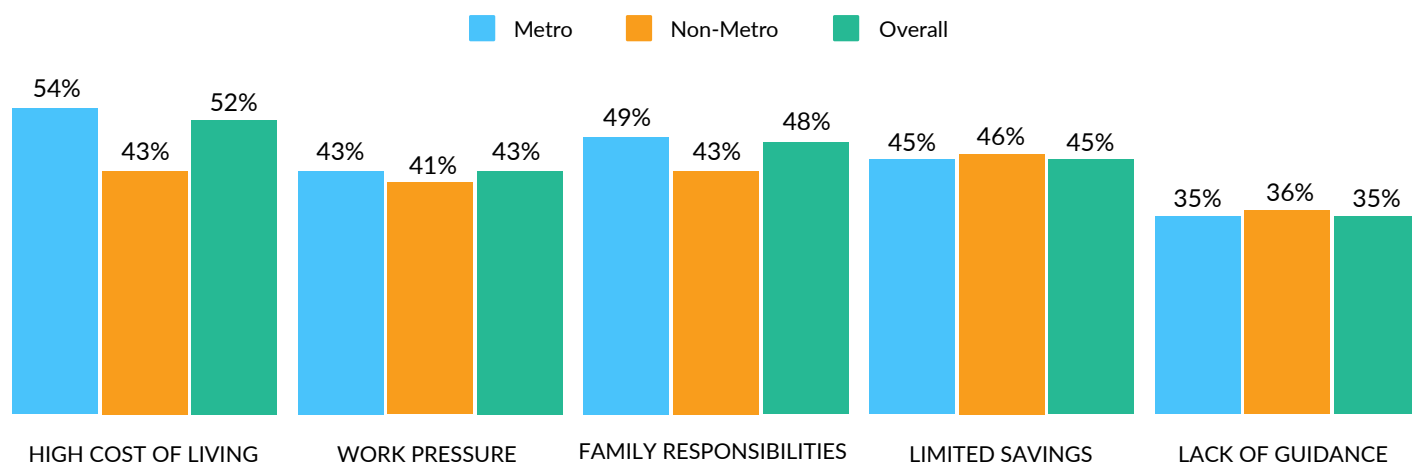


Several studies globally have pointed out that women tend to have slower growth in the first decade of their careers compared to men, but do tend to scale up later on. Women also take on pressure to be perceived as exemplary professionally and personally talented multitasker, and the aspiration scores could be very well mirroring those trends.

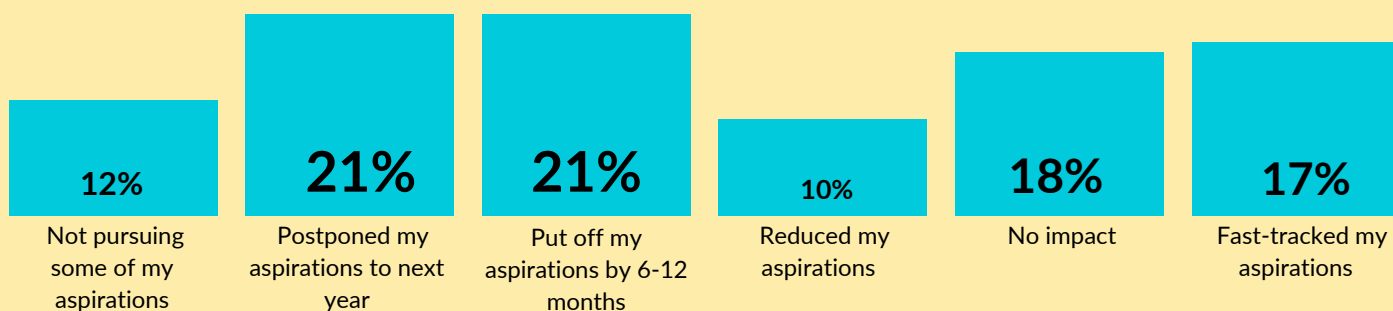
# ROADBLOCKS TO FULFILMENT INFLATION BLUES

## ROADBLOCKS TO ASPIRATIONS

As people increasingly move back to cities as offices reopen, they're juggling increased cost of living on the one hand and worry for their family on the other. High cost of living emerged as the top roadblock closely followed by family responsibilities. Metros on the whole were more bogged down by high costs of living (54.2%) and family responsibilities (49.4%). For Non-metros, limited savings were the bane. While high work pressure is no longer the second biggest road block, it is still among the top five. Coupled with a lack of guidance on how to achieve their aspirations highlighted by more than 35% or one out of three people, young India is weighed down by their need to keep the family together, in a house of their own, while planning for education and retirement through unprecedented spikes in costs of living.



## HOW HAVE YOUR ASPIRATIONS FARED?



## DOWN BUT NOT OUT

High cost of living is the biggest roadblock at 52% combined with family responsibilities (48%). Coupled with limited savings (45%) and a tax regime not adjusted for inflation (40%), people are re-calibrating their aspirations.

Nevertheless, after almost half a decade of uncertainty, people are exhausted of fiscal conservatism, and optimism seems to be burgeoning. Compared to 26% last year, only 22% have reduced some of their aspirations or decided against pursuing them. And only 42% are planning to defer their aspirations by 6-18 months or more compared to 56% last year. 18% have actually fast-tracked their aspiration.

# INTERPRETING THE DATA

# THE AMBANI EFFECT

Indians are known for their love of big weddings, but suddenly, they're more unattainable than ever.

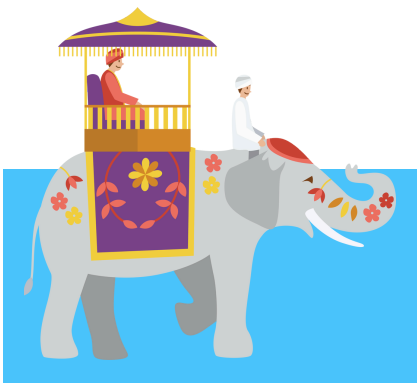


## POPULAR? NOT SINCE COVID

There are two things that the BankBazaar Aspiration Index told us in the last seven years about weddings. The first was that it wasn't a big aspiration for most people in the age bracket we were looking at. The number of people ranking it as their top 5 aspirations has steadily declined over the years. What's more, those who ranked it important also found themselves moderately to well prepared to meet those aspirations.

## WITHER LAVISH WEDDINGS?

There were blips, such as in 2022 when the world was reeling from the COVID lockdowns, and weddings and other celebrations were on much small scale. The aspirations for grand weddings were at a high, and people felt that they weren't prepared enough and the need gap spiked to 4. But broadly, the gaps were in the range of 1-2.5 until this year, when the importance readiness gap for having a lavish wedding went up to an unbelievable 5.4.



## BIGGER, FATTER, BUT HOW?

Blame it on the Ambani effect, but suddenly, a lavish wedding is much less attainable. The percentage of people ranking it among their top 5 aspirations continued to fall. However, it went up in importance from the 15th to the 12th most important goal. When it came to their goal preparedness, they were woefully short. Women have historically been more aspirational about weddings than men, and the case is no different this time. However, we saw a whopping 2.6X increase in the gap for both men and women. The importance is higher in non-metros while the gaps are almost twice as much in the non-metros.

## WHAT DRIVES THEM?

One way to read this is that people feel more inclined towards or accepting of a big wedding, and it is a significant aspiration for them, too. On the other hand, their aspirations may be a reflection of the social behaviour around them, and while people would like to meet those expectations, they feel inadequate to meet them.

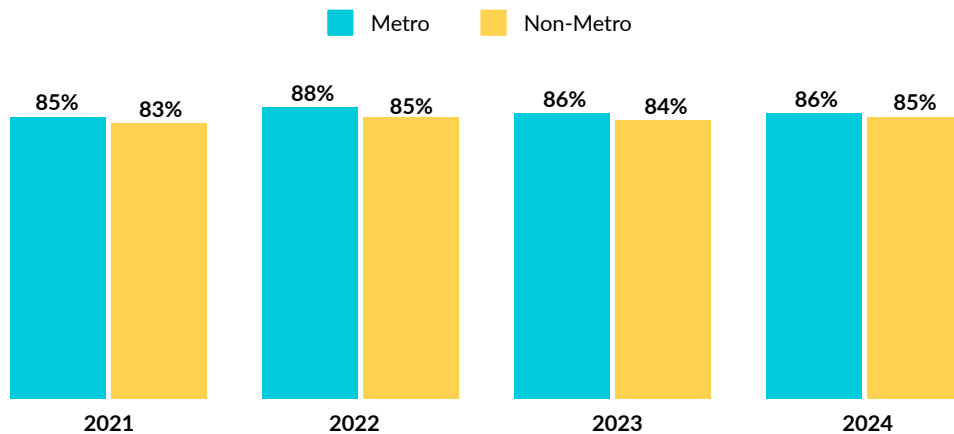
In either case, the big fat Ambani wedding has left a mark on the Indian psyche.



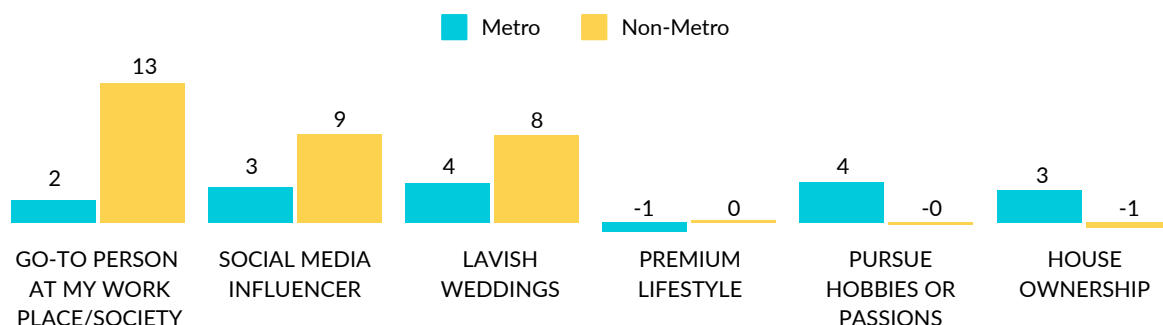
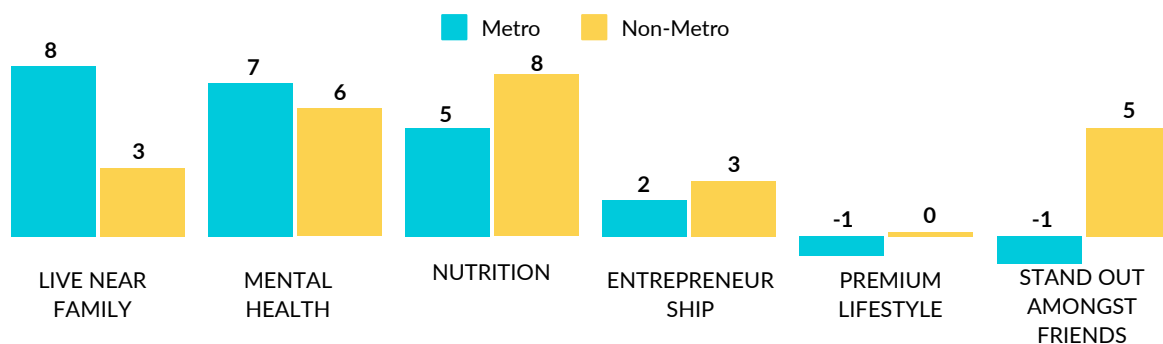
# COVER STORY: THE TWO INDIAS

## CHANGING MINDSETS

Metros, which had seceded ground to the non-metros pre-Covid, outpaced them during the pandemic. While non-metros are catching up, metros continue to be more aspirational. Basic necessities such as housing and nutrition continue to be the most important aspirations for the metros, apart from mental health and children's education. The non-metros, on the other hand, aspire for entrepreneurship.



The aspiration-readiness gap is also lower for the metros, indicating a greater level of preparedness to achieve those aspirations. For metros, the biggest need gap (8) shows up in their aspiration to live close to their immediate family. As a cohort, they care the least about being a social presence and have the smallest need gaps in this segment. However, this is where the non-metros have their biggest gaps. While the importance for these goals is mid, they are among the most important goals for 18% of people. The preparedness is also low, indicating that they encounter fewer opportunities to build themselves a social and professional persona of their preference.

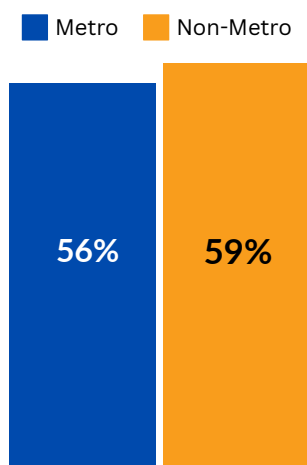


# COVER STORY: THE TWO INDIAS

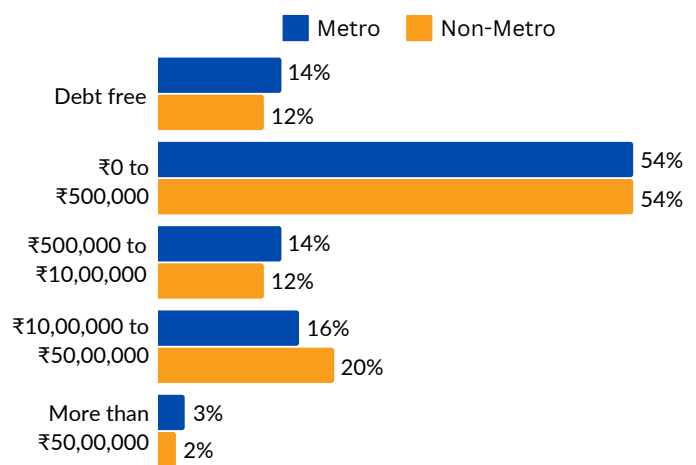
## FIRST CREDIT

From a credit and investment perspective, metros have taken fewer loans in the last one year and have more credit-free people. They have also seen greater salary increments, promotions, and career mobility compared to the non-metros. Non-metros have had expressed fewer such opportunities, and this could have contributed to their lower aspiration scores.

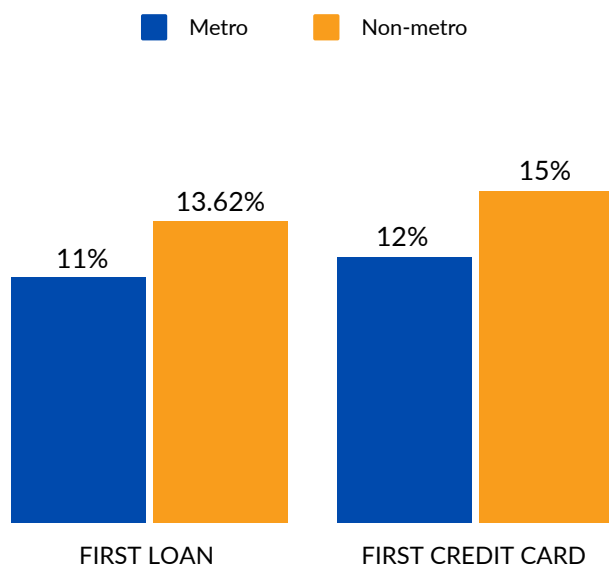
### HAVE YOU TAKEN ANY NEW LOANS IN THE PAST 12 MONTHS?



### WHAT TYPE OF CREDIT BURDEN DO YOU HAVE AT PRESENT?



### FIRST LOAN AND CREDIT CARD BEFORE 22 YEARS



#### LEVERAGING CREDIT

However, the non-metros are more likely to leverage credit better. Almost 14% of people surveyed in the non-metros have accessed their first credit between the ages of 18-21 year, compared to 11% in the metros. The biggest reason for accessing credit in the non-metros is for education (28%).

Similarly, 15% got their first credit card when they were between 18-21 years old compared to 12% in the metros. They are also canny users, and 23% of them use it to earn rewards and cashback compared to only 19% of metro users. Metros looked to their credit cards for emergency expenses (29%) and use them to manage large credit purchases (19%) compared to non-metro users who use them more for daily expenses (23%).

# COVER STORY: INCREASING INDEBTEDNESS FEWER PEOPLE NOW DEBT-FREE

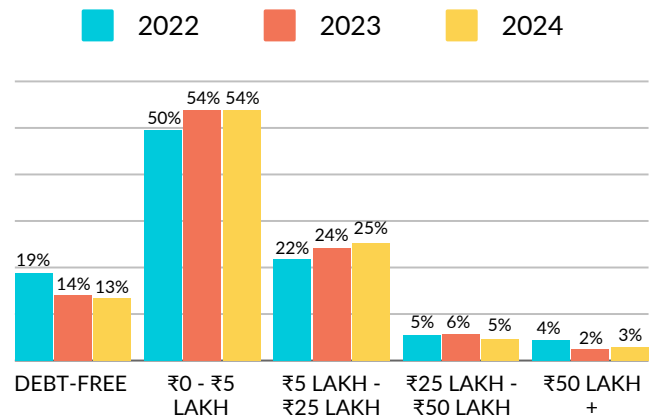
Increasing cost of living and rising costs of credit have had a direct impact on the aspirations of Indians.



The percentage of people without any open credit liability is down to 13.4% from 2022's 19%. Loans of up to ₹25 lakh cumulatively form the bulk of the lending landscape. These have grown from 88% of the debt burden in 2022 to 91.2% in 2024. While this includes fresh and existing credit, it is evident that small ticket loans rule the roost.

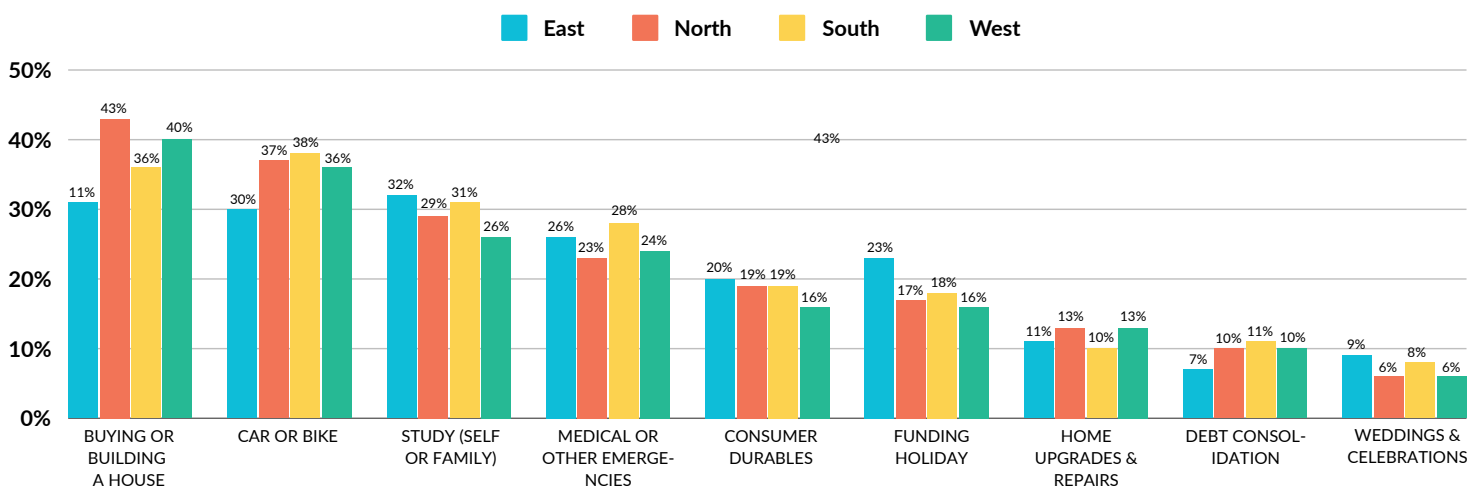
At the same time, the measured growth indicates the impact of the RBI's steps to moderate credit growth, especially unsecured credit.

## HOW MUCH IS YOUR PRESENT DEBT BURDEN?



## WHAT ARE YOU BORROWING FOR?

Priorities change across India. While the East borrows the most to fund education, for South, it is to buy a two- or four-wheeler, while the North and West borrow the most to finance housing. South and East also have increased borrowings for medical emergencies while the North and West are relatively bigger on borrowing for holidays.



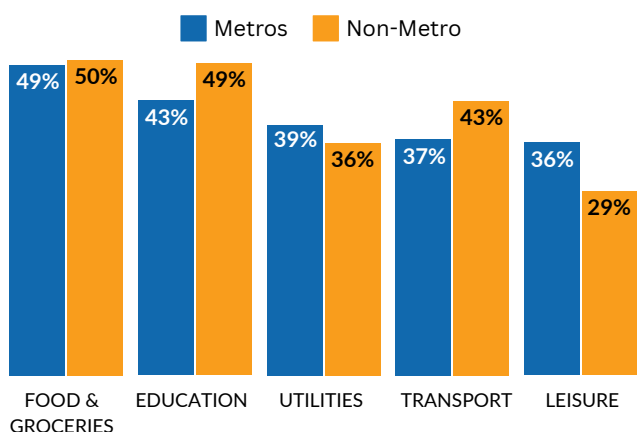
# COVER STORY: INCREASING INDEBTEDNESS

## INCOMES FLAT; EXPENSES RISE

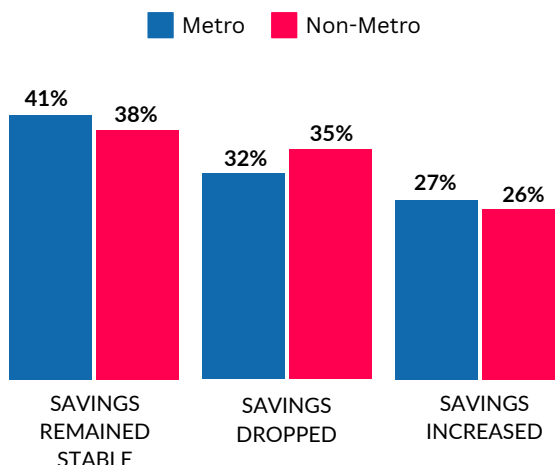
Across India, 54% people saw their expenses go up by ₹10,000 to ₹50,000 per month. At the same time, only 43% have seen a proportionate increase in their income. 15% have seen their income stagnate or go up by less than ₹10,000 per month.

In this environment, savings grew slowly in non-metros (26%) compared to metros (28%). More non-metros posted a drop in savings from last year as well (35%) compared to metros (31%) while food expenses were almost equally high for metros and non-metros.

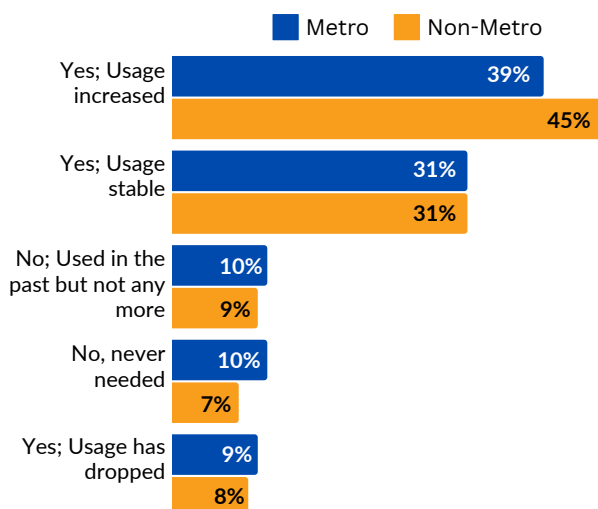
### WHAT EXPENSES ARE AFFECTING YOU THE MOST?



### HOW DID YOUR SAVINGS FARE IN THE LAST 12 MONTHS?



### RELIANCE ON CREDIT PRODUCTS TO MEET MONTHLY EXPENSES



#### INTERPRETING THIS DATA

Close to 40% people depend on credit cards, short-term loans, BNPL, and more to meet monthly expenses. This number is much higher in the non-metros (45%) compared to metros (39%). Only 25% have either not had any such dependence or reduced their dependence on such products in the last one year, compared to 30% in the metros.

Consequently, the percentage of people finding it tougher to repay their loans is also higher in the non-metros (22%) compared to the metros (18%). Given this, and may be despite this, 44% of people in metros and 36% in non-metros aspire to be debt-free in the next year.

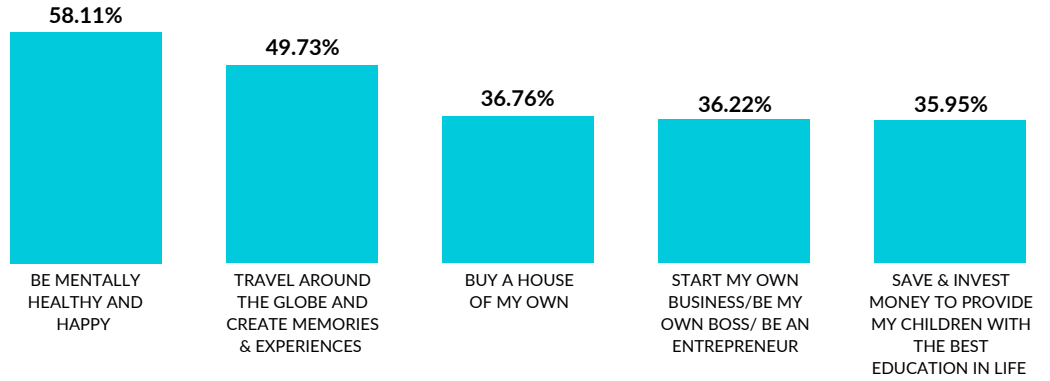




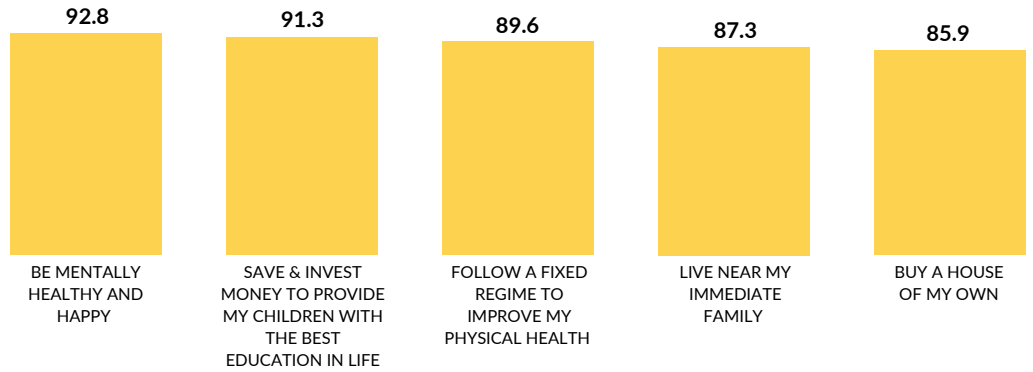
# COVER STORY

# RISE OF THE GEN Z

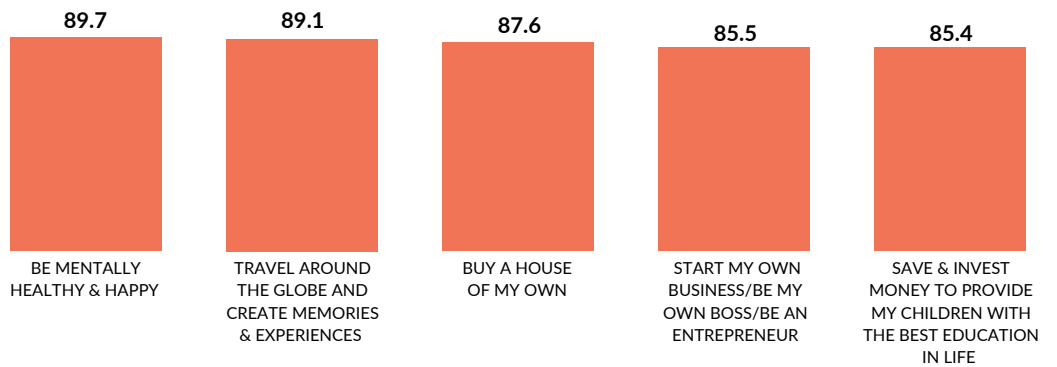
## TOP 5 MOST POPULAR GOALS BY VOTES



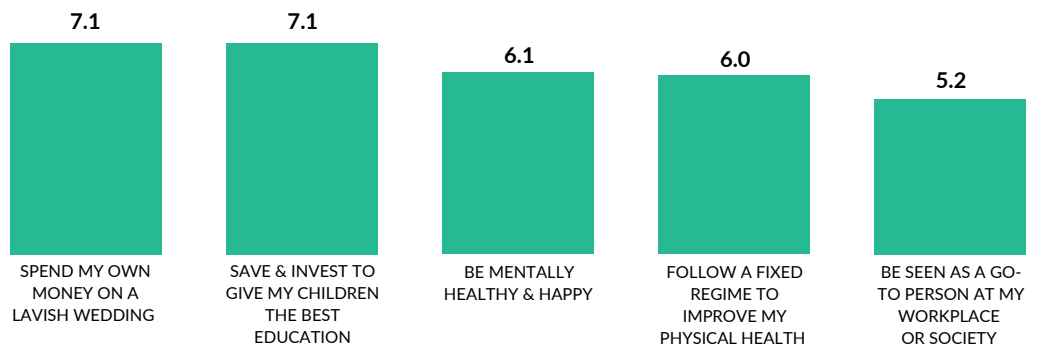
## TOP 5 MOST IMPORTANT GOALS



## TOP 5 HIGHEST ASPIRATIONS



## TOP 5 BIGGEST GAPS

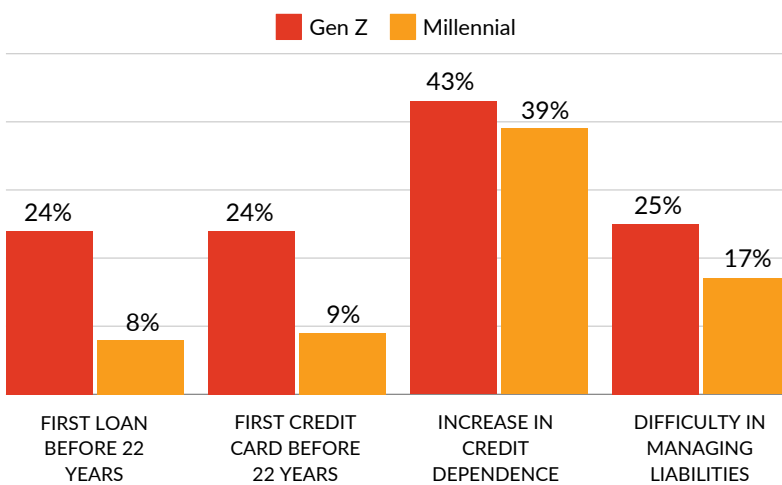


# GEN Z WHAT MAKES THEM TICK

## HEALTH AND ENTREPRENEURSHIP

Gen Z have two overarching aspirations – health and entrepreneurship. On expected lines, the Gen Z are most aspirational about mental health. However, compared to the millennials, physical well-being, too, is a priority, as is good nutrition. At the same time, the gaps in the Health parameter are also the highest at 5.0.

For 36% of Gen Z, wanting to become an entrepreneur is among their most important goal. Interestingly, this percentage more or less remains same across genders. Comparatively, only 29% of millennials aspire to entrepreneurship.

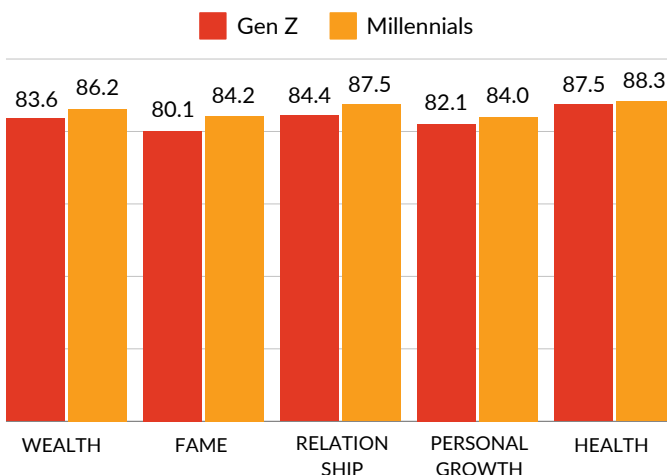


## CREDIT HABITS

One out of four Gen Z have had a loan or credit card before the age of 22, compared to around 8% of millennials. They are bigger users of education loans, with 36% having taken an education loan for themselves or their family, compared to 27% millennials. The dependence on credit cards and other credit products has also gone up for 43%, and almost 25% are finding it difficult to repay their liabilities compared to 17% millennials.

## HOUSING DREAMS

On the material side, Gen Z has big aspirations around house ownership. Almost 37% have it as one of their most important goals and it is among their top 5 aspirations. 41% hope to buy a house or a vehicle in the coming year. Interestingly, while Gen Z men expressed a small Aspiration-readiness gap of 2.4 for this goal, Gen Z women had one of the highest gaps here at 7.



Despite this, Gen Z had a much smaller aspiration index of 83.6. Compared to this, millennials had an index of 86.1. This was reflected in the fact that all their aspirational parameters had a lower Aspiration Index compared to those of the millennials. It is important to note that historically, the age has a correlation with aspirations, and the Moneymooners usually tend to be the most aspirational.

Nevertheless, it is the tastes, preferences, and habits of the Gen Z that's shaping the world.

# COVER STORY

# REIGN OF THE MILLENNIALS

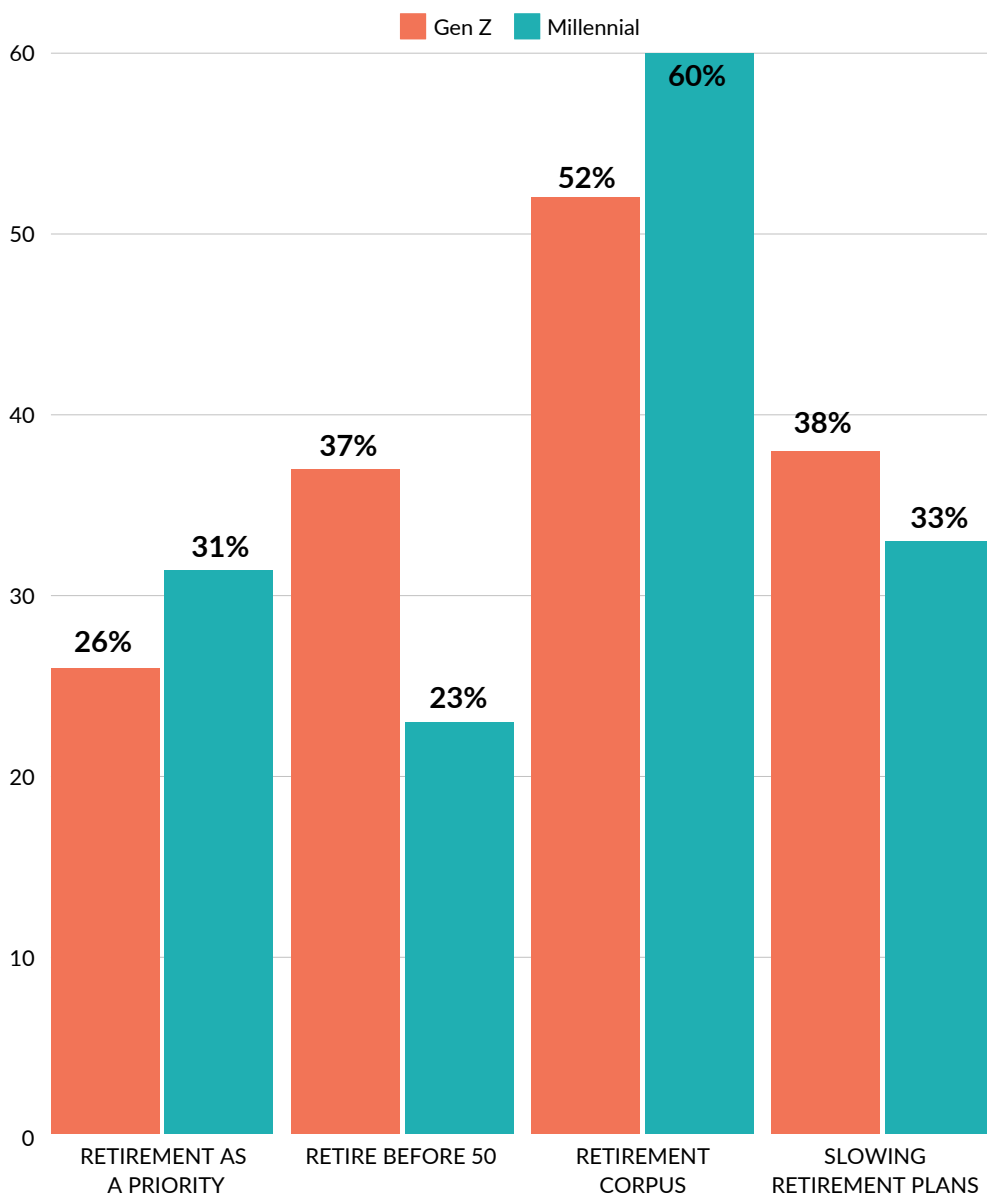
TOP 5 GOALS BY ASPIRATION INDEX			
MOST POPULAR	MOST IMPORTANT	HIGHEST ASPIRATIONS	HIGHEST GAPS
<p>Be mentally healthy &amp; happy</p> <p>57.04%</p>	<p>Be mentally healthy &amp; happy</p> <p>93.3</p>	<p>Save &amp; invest money to provide my children with the best education in life</p> <p>90.8</p>	<p>Be mentally healthy and happy</p> <p>7.6</p>
<p>Travel around the globe and create memories &amp; experiences</p> <p>48.62%</p>	<p>Save &amp; invest money to provide my children with the best education in life</p> <p>91.8</p>	<p>Be mentally healthy and happy</p> <p>90.0</p>	<p>Live near my immediate family</p> <p>7.4</p>
<p>Save &amp; invest money to provide my children with the best education in life</p> <p>46.66</p>	<p>Be able to maintain a nutritious diet</p> <p>90.8</p>	<p>Buy a house of my own</p> <p>89.3</p>	<p>Be able to maintain a nutritious diet</p> <p>7.0</p>
<p>Have enough money to buy premium products</p> <p>34.74%</p>	<p>Buy a house of my own</p> <p>89.3</p>	<p>Be able to maintain a nutritious diet</p> <p>88.1</p>	<p>Have a long-lasting friendship</p> <p>6.1</p>
<p>Be able to maintain a nutritious diet</p> <p>32.29%</p>	<p>Have a long-lasting friendship</p> <p>89.0</p>	<p>Have a long-lasting friendship</p> <p>87.6</p>	<p>(If a bachelor) Spend my own money on a lavish wedding</p> <p>5.7</p>

# MILLENNIALS WHAT DRIVES THEM

## RELATIONSHIPS BECKON

Millennials are focussed on the here and now compared to the Gen Z. This is not surprising given that they tend to have bigger responsibilities and bigger aspirations, not to mention a bigger income.

Unlike Gen Z, the most important aspirations of the millennials are around Relationships (90). While both tend to take family responsibilities seriously, be it investing for children or living close to family, millennials seem to have felt the impact of COVID differently and have made their long-lasting friendships a priority. Unlike Gen Z, for whom a lavish wedding is towards the bottom of the pile, the millennials place a great deal more importance here.



## RETIREMENT ON THE MIND

Millennials, especially older ones, are actively thinking about retirement and have it high on their list of priorities. While 37% of Gen Z hope to retire by the time they are 50, only 23% of millennials realise that they are prepared to retire by that age.

## ASPIRATIONS ON FAST TRACK

Compared to 31% Gen Z whose aspiration have been unimpacted or have been able to fast-track their aspirations in the last one year, 38% of millennials claimed to be in a good position with their aspirations. While more Gen Z saw a drop in their savings (39% compared to 36% millennials) and loss in employment (12% compared to 8% millennials), 14% millennials were borrowing to meet their expenses compared to 11% Gen Z.

# FINANCIAL INDEPENDENCE RETIREMENT INCHES BACK

An early retirement is still one of the top five goals of 31.4% of people, up from 28% last year. It inched back to sixth position this year from ninth last year. While it remained only the sixth important reason to invest, the percentage of people with a retirement corpus grew from 56% last year to 58% this year.

5%

NOW DON'T OWN INSURANCE, UP FROM 3% IN 2022

58%

PEOPLE WITH A RETIREMENT CORPUS, UP FROM 56% IN 2023

Retirement planning continues to remain a concern for Indians, especially women. Over 59% of women and 57% of men have a retirement corpus. However, almost 56% have a corpus of less than ₹1 crore. To compound matters, only 57% of women have mutual fund investments compared to 65% of men. At the same time, 37% use products such as endowment plans to build their retirement corpus.

56%

CORPUS OF LESS THAN 1CR DOWN FROM 58% IN 2022

34%

HAVE SEEN THEIR RETIREMENT PLANNING IMPACTED NEGATIVELY

On the plus side, the Early Jobbers planning an early retirement before the age of 50 continues to rise. However, given the low levels of penetration of personal health insurance and the absence of social security for medical and elder care, the small corpus sizes could very well mean financial instability for an aging population. There is a definite need for education around retirement planning which goes way beyond FIRE (financial independence, retire early).

37%

EARLY JOBBERS PLAN TO RETIRE BY 50 UP FROM 32% LAST YEAR

21%

PEOPLE WITH RETIREMENT CORPUS OF ₹2 CRORE OR MORE, UP FROM 14% IN 2022



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Almond Blossom by  
Vincent van Gogh. It  
symbolises hope, renewal,  
and the beauty of life  
emerging from darkness.



## About Us

BankBazaar.com is a fintech co-branded credit card issuer and online platform for free credit score. It has a base of 60 million registered users who use the platform for free credit score tracking and in-depth personal finance content and comparison tools.

Its range of co-branded credit cards with India's leading banks is driving the platform's rapid growth with more than half its customers now opting for BankBazaar's own co-branded products. The company is on track to facilitate one million active BankBazaar co-branded credit cards in force.

Supported by global investors such as Experian, Eight Roads, Peak XV Partners, WSV, and Amazon, BankBazaar has been at the forefront of democratising finance by providing Indians with frictionless access to credit.

The company exited FY2024 with an audited revenue ₹215 crore, growing 36% year-on-year.

Adhil Shetty, CEO, BankBazaar.com, said:

"BankBazaar has been focussed on three things: great technology, customer focus, and the bottom-line. I am proud to say that we are one of the few fintechs in the world to be growing rapidly and profitably."



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