

Age Determines How Much Consumers Spend - Consumer Behavior

Consumer spending remains a critical component of U.S. economic growth, accounting for approximately 70% of the nation's Growth Domestic Product (GDP). Demographics play a crucial role in spending habits and where consumer funds are spent. Younger consumers spend more on education and sports equipment, while older consumers spend more on health and travel.

In 2022, the average American household spent nearly \$73,000, with a significant portion dedicated to essential living expenses such as food, housing and energy. Consumers between the ages of 45 and 54 represent the peak spending years, with an average of \$91,074 in annual expenditures. Consumers age 75 and older tend to spend an annual average of \$53,481 while those age 25 and under spend the least annually at \$46,359.

Source: Federal Reserve

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