

Deloitte.

Striving for balance,
advocating for change

THE DELOITTE GLOBAL 2022 GEN Z & MILLENNIAL SURVEY



Reconciling desire for change with the challenges and complexities of everyday life



Marking its 11th annual edition, Deloitte's 2022 Gen Z and Millennial Survey connected with respondents around the globe to gauge their views about work and the world around them. The survey, fielded between November 2021 and January 2022, and the subsequent qualitative interviews, held in April 2022, found Gen Zs and millennials navigating a very uncertain time.

When Deloitte fielded last year's survey, the world was in the midst of the second year of the COVID-19 pandemic, just as vaccines were starting to roll out. It had been a difficult year, but the survey revealed that Gen Zs and millennials were determined to create a better post-pandemic world. Fast forward to 2022 and, unfortunately, economic conditions and quality of life have deteriorated in many parts of the world. Now in the third year of the pandemic, we're also facing alarming geopolitical conflicts, extreme climate events, inequality, and a steep rise in inflation. Rather than being a temporary condition, disruption seems to have become part of the new normal.

This year's survey found that Gen Zs and millennials are deeply worried about the state of the world and are fighting to reconcile their desire for change with the demands and constraints of everyday life. They are struggling with financial anxiety, while trying to invest in environmentally sustainable choices.

They feel burned out, but many are taking on second jobs, while pushing for more purposeful—and more flexible—work. They press their employers to tackle climate change, particularly when it comes to efforts they can get directly involved in, but businesses may still be missing opportunities to drive deeper and broader climate action. They have inspired organizations to take action to address workplace mental health, but they are not always comfortable talking about these issues or taking advantage of the resources available.

The unprecedented circumstances of the past few years have prompted many people around the world to rethink their priorities, leading to the Great Resignation. This time of historic voluntary turnover presents significant opportunities for millennials and Gen Zs. As this year's survey results indicate, the sustained workplace changes they've been asking for—including higher compensation, more flexibility, better work/life balance, increased learning and development opportunities, better mental health and wellness support, and a greater commitment from businesses to make a positive societal impact—are also the strategies that will help employers attract and retain talent.



Executive summary

Deloitte's Gen Z and Millennial Survey connected with 14,808 Gen Zs and 8,412 millennials across 46 countries. Their responses present a picture of vivid contrasts, as these generations strive to balance their desire to drive change with the challenges of their everyday lives.



Struggling with the cost of living and financial concerns

Gen Zs (29%) and millennials (36%) selected cost of living (e.g., housing, transport, bills, etc.) as their greatest concern. Of note, 12% of Gen Zs and 11% of millennials selected political instability, war, and conflicts between countries as their greatest concern, percentages that likely would have been much higher if the survey had been fielded just a few months later, as Russia invaded Ukraine.

Concerns about cost of living may be a symptom of the times, given high levels of inflation, but they also speak to issues that these generations have been expressing for years: they don't feel financially secure personally, and at a broader societal level, they are deeply concerned about wealth inequality.

- Almost half of Gen Zs (46%) and millennials (47%) live paycheck to paycheck and worry they won't be able to cover their expenses.
- More than a quarter of Gen Zs (26%) and millennials (31%) are not confident they will be able to retire comfortably.
- Around three-quarters of Gen Zs (72%) and millennials (77%) agree that the gap between the richest and poorest people in their country is widening.

Amid this financial unease, many Gen Zs and millennials are redefining their working patterns. As many as 43% of Gen Zs and 33% of millennials have a second part- or full-time paying job in addition to their primary job. A small, but growing, percentage are also moving to less expensive cities with remote jobs.



Executive summary



The Great Resignation signals a breaking point, and an opportunity to reassess how we work

The Great Resignation may continue for some time. While job loyalty is up slightly from last year, four in 10 Gen Zs and nearly a quarter of millennials would like to leave their jobs within two years, and roughly a third would do so without another job lined up, signaling significant dissatisfaction levels. But businesses can learn from this period and implement workplace changes that will help to attract and retain talent.

- Pay is the No. 1 reason why Gen Zs and millennials left a role in the last two years. However, good work/life balance and learning/development opportunities were the top priorities when choosing an employer.
- Aligning with Gen Zs' and millennials' values is also key. Nearly two in five say they have rejected a job or assignment because it did not align with their values. Meanwhile, those who are satisfied with their employers' societal and environmental impact, and their efforts to create a diverse and inclusive culture, are more likely to want to stay with their employer for more than five years.

There is also clear demand for more flexible working: currently 49% of Gen Zs and 45% of millennials work remotely at least some of the time, while three-quarters say this would be their preferred mode of working. Saving money, freeing up time to do other things they care about, and spending more time with family are the top reasons Gen Zs and millennials like to have the option to work remotely.



Prioritizing sustainable choices and environmental action by employers

Protecting the environment remains a top priority for Gen Zs and millennials. About three-quarters of respondents believe the world is at a tipping point in responding to climate change, but less than half are optimistic that efforts to protect the planet will be successful.



Executive summary

The vast majority of Gen Zs and millennials (90%) are making at least some effort to reduce their own impact on the environment.

- Many are willing to pay more to make sustainable choices. 64% of Gen Zs would pay more to purchase an environmentally sustainable product, versus 36% who would choose a cheaper product that is not as sustainable.

They want businesses, and their own employers, to do more. Only 18% of Gen Zs and 16% of millennials believe their employers are strongly committed to fighting climate change. Gen Zs and millennials want to see employers prioritize visible climate actions that enable employees to get directly involved, such as banning single-use plastics and providing training to help people make better environmental decisions.



Workplace mental health continues to be a challenge

Gen Zs are regularly stressed and anxious. Nearly half say that they feel stressed all or most of the time. Millennial stress levels are also high but are down slightly from last year. Long-term financial futures and day-to-day finances continue to be top stress drivers for both generations.

Meanwhile, burnout is very high among both generations, and signals a major retention issue for employers:

- 46% of Gen Zs and 45% of millennials feel burned out due to the intensity/demands of their working environments.
- 44% of Gen Zs and 43% of millennials say many people have recently left their organization due to workload pressure.

Employers do seem to be making progress when it comes to prioritizing mental health and well-being in the workplace. More than half agree that workplace well-being and mental health has become more of a focus for their employers since the start of the pandemic. However, there are mixed reviews on whether the increased focus is actually having a positive impact.



Part 1: Struggling with the cost of living and financial anxiety

The cost of living is the top concern among both Gen Zs and millennials

As Gen Zs and millennials learn to adapt to the pandemic, personal financial challenges—followed by climate change—are top-of-mind.



In the third year of the pandemic, Gen Zs and millennials are adapting. **Health care/disease prevention, a predominant concern last year, is now slightly less pressing** as vaccines and therapeutics to fight COVID-19 have become more widely available and adopted.

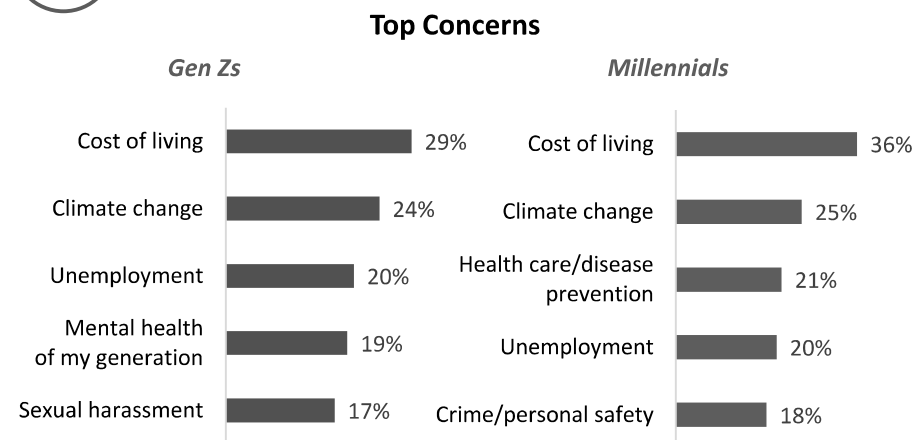


Gen Zs and millennials also continue to be very concerned about wealth inequality, and trust in business is declining.

- 72% of Gen Zs and 77% of millennials **agree that the gap between the richest and poorest people in their country is widening.**
- Only 28% of Gen Zs and millennials **expect the economic situation in their country to improve over the next 12 months**, consistent with last year's findings.
- **Less than half of Gen Zs (45%) and millennials (44%) agree business is having a positive impact on society**, marking the fifth consecutive year this percentage has dropped.

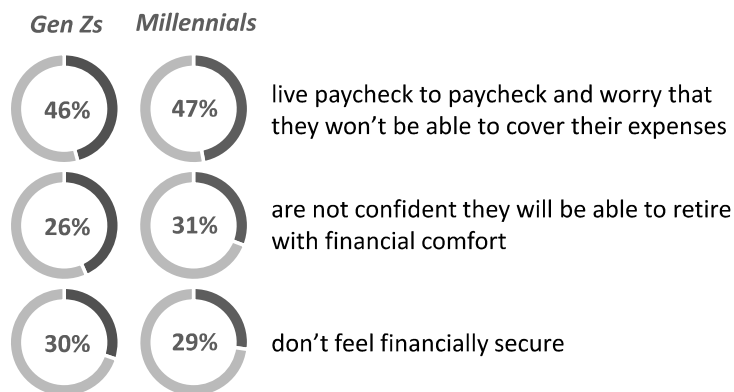


The cost of living is the top concern among Gen Zs and millennials, followed closely by climate change.

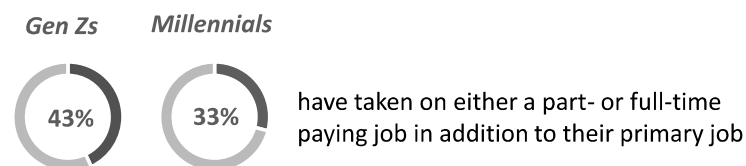


To address financial concerns, Gen Zs and millennials are actively exploring new working models to widen their income

Financial anxiety is widespread among Gen Zs and millennials. They are worried about their day-to-day finances, and fear that they won't be able to retire comfortably.



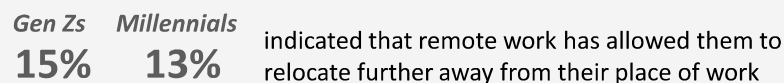
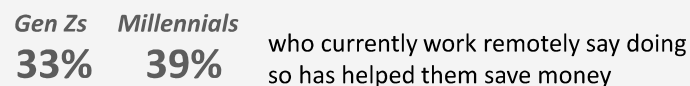
Perhaps as a way to alleviate financial concerns, many are taking on side jobs.



However, side jobs may also be about more than money. For example, they can enable Gen Zs and millennials to hone new skills and tap into their entrepreneurial spirits. The top side jobs held by respondents include selling products or services through online platforms, consulting, running their own business, and social media influencing.

The financial benefits of hybrid working

Saving money—on expenses like commuting, clothes, dry cleaning, and more—is one of the **top reasons that many Gen Zs and millennials prefer hybrid or remote work.** A smaller percentage are taking advantage of remote work to relocate to less expensive cities. This appears to be a growing trend, roughly 15% of Gen Zs and millennials say they've done so this year, up from the 9% of respondents in last year's survey who said they'd temporarily or permanently moved out of a major city.





What Gen Zs and millennials are saying about their top concerns

“My biggest concern is the amount of turmoil that exists in the world, which is seemingly getting worse. We have one large existential crisis after another, and I think the challenge is everyone is exhausted with having to be resilient...we're not truly able to solve the issues we're faced with. Instead, we put a plaster on it and inevitably the problem comes back bigger. This unrest and turmoil then plays out in the financial markets, in the economy, in politics and this coupled with the climate crisis is making everyone more stressed than ever before.”

– Matt, 29, UK, One Young World ambassador

“The Ukraine situation is extremely distressing. It's just another existential worry to add to a growing list. I want to believe that, on average, we as people are making progress towards more peaceful co-existence. But what is happening in Ukraine certainly hurts that narrative.”

– C, 32, US

“I've been extremely concerned about COVID-19 since it showed up more than two years ago. This has been less of a central concern over the past year, but I still think it's a problem. I'm also concerned about the rising mental health problems in the US and around the world and an increased sense of nihilism and hopelessness everywhere. I'm very concerned about the rising cost of living and especially cost of housing and rent. I'm concerned about conflict in Russia and Ukraine, the humanitarian crisis in Afghanistan, and other global conflicts. All of these things prompt me to have at least a low level of stress basically at all times.”

– Rebecca, 25, US

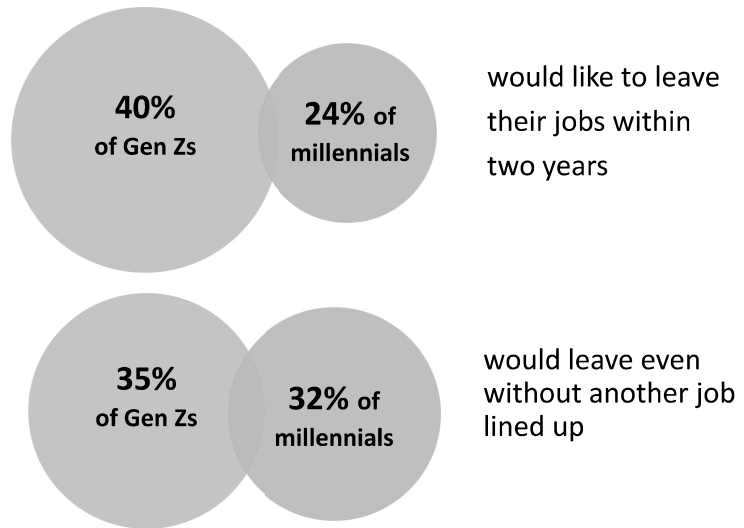
“I do think our generation struggles with high cost of living and financial concerns. I think the housing market at the moment is just crazy and is nothing like what our parents' generations faced...I currently have three jobs. I have to do this in order to make enough money to live my life as a full-time student.”

– Julia, 21, Australia



Part 2: Reassessing the way we work

The Great Resignation may be with us for a while



Voluntary job turnover in the past year has been historically high— but interestingly, employee loyalty may now be on the rise

Loyalty levels are on the rise among millennials and Gen Zs, but consumer-facing industries are still facing major challenges as the pandemic drags on.

Last year's survey revealed that nearly **one in four millennial respondents planned to leave their jobs within the year**, effectively anticipating the Great Resignation.

This year's survey connected with millennials and Gen Zs amid this period of high voluntary job turnover. It found an **increase in loyalty across both groups, potentially because many people changed jobs over the last year**. This year millennials are more likely to say they expect to stay beyond five years rather than leave within the next two.

Gen Zs				Millennials			
	2021		2022		2021		2022
Stay beyond 5 years	21%	↑	23%	Stay beyond 5 years	34%	↑	38%
Leave within 2 years	53%	↓	40%	Leave within 2 years	36%	↓	24%

But the Great Resignation may be with us for a while. Four in 10 Gen Zs and nearly a quarter of millennials would like to leave their jobs within two years, and roughly a third would do so without another job lined up, signaling significant dissatisfaction levels.

Respondents are particularly eager to leave some public-facing industries within two years, many of which are already facing labor shortages.

	Gen Zs	Millennials
 consumer	49%	25%
 retail	48%	25%
 energy/mining	46%	34%
 education	42%	27%
 health care/ life science	41%	29%

So what can employers do to attract and retain talent?

When it comes to attracting Gen Zs and millennials, getting the basics right comes first, but businesses' impact on society and the planet cannot be discounted.

Pay, feeling the workplace was detrimental to their mental health, and burnout are the top reasons millennials and Gen Zs left their employers over the last two years. But when it comes to what makes them choose an organization to work for, good work/life balance and learning and development opportunities are their top priorities.

Top reasons respondents chose to work for their current organization:



The focus on learning and development is perhaps not surprising given evolving work demands and skills requirements. Gen Zs (37%) and millennials (38%) predict that the most notable workplace shift within the next 10 years will be artificial intelligence (AI) and other technologies being used to fully automate many jobs or job functions. So, employers who can help professionals adapt to this changing workplace are likely more appealing.

Purpose is also critical. Gen Zs and millennials are willing to turn down jobs and assignments which don't align with their values. This is particularly true among Gen Zs and millennials in leadership positions.



Nearly two in five (37% of Gen Zs and 36% of millennials) say they have rejected a job and/or assignment based on their personal ethics



Nearly half (46%) of Gen Zs and millennials **in senior positions** have rejected a job and/or assignment based on their personal ethics

While societal and environmental impact, along with a diverse and inclusive culture, are not always at the top of the priority list when choosing a job, these continue to be critical issues in terms of retention. Those who are satisfied with their employers' societal and environmental impact, and their efforts to create a diverse and inclusive environment are more likely to want to stay with their employer for more than five years.

Level of satisfaction with commitment to societal impact, diversity and inclusion, and sustainability have a direct impact on job loyalty

Gen Zs' satisfaction on the following efforts of their organization and its impact on their loyalty

Societal impact



Progress in creating a diverse and inclusive environment

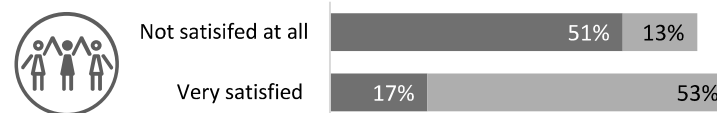


Commitment to sustainability

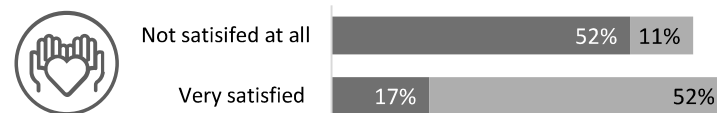


Millennials' satisfaction on the following efforts of their organization and its impact on their loyalty

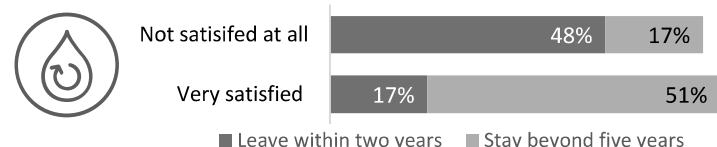
Societal impact



Progress in creating a diverse and inclusive environment



Commitment to sustainability



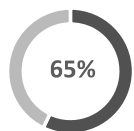
Empowering people to drive change within their organizations is key to fostering a sense of belonging and driving loyalty

Gen Zs and millennials aren't afraid to speak up to ask for change, but it's critical for employers to listen to their people, across all levels, and implement their feedback. While just over half of respondents feel their organization does a good job on this front, roughly a third don't feel empowered to drive change.

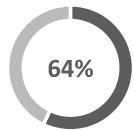


32% of Gen Zs and 33% of millennials say decisions are made from the top down within their organizations and employee feedback is not often acted upon

Gen Zs and millennials in senior leadership positions are more likely to say their organization seeks input from employees at all levels and incorporates their feedback.



65% of Gen Zs in senior positions agree with this statement versus **43% in junior positions**



64% of millennials in senior positions agree with this statement versus **37% in junior positions**

This suggests that organizations have work to do to ensure that all professionals feel empowered to speak up and drive change within their workplaces. Gen Zs want workplaces with less rigid hierarchies, where they feel they can speak openly with their employers, and where they can be part of shaping their workplace's culture.

Empowering people across an organization helps foster a more inclusive environment.

Of the 52% of Gen Zs and millennials who feel empowered to drive change within their organizations, **89% of Gen Zs and 90% of millennials** say they feel a sense of belonging.

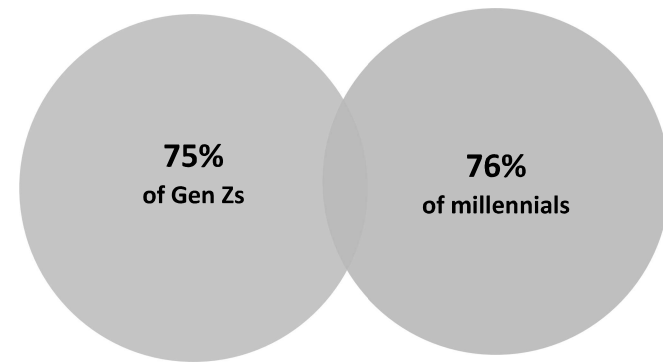
When people feel their voices are heard, they tend to feel more connected and loyal to their organizations.

Among Gen Zs and millennials who feel empowered

Stay beyond 5 years	66%	65%
Leave within a year	38%	33%

Among Gen Zs and millennials who don't feel heard

Stay beyond 5 years	24%	25%
Leave within a year	47%	54%



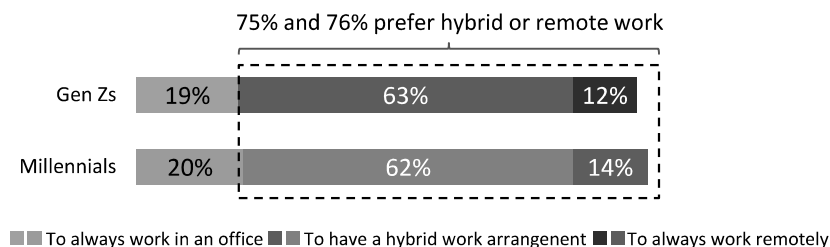
would prefer a hybrid or remote working pattern

There's huge demand for more hybrid ways of working, but businesses have work to do to get it right

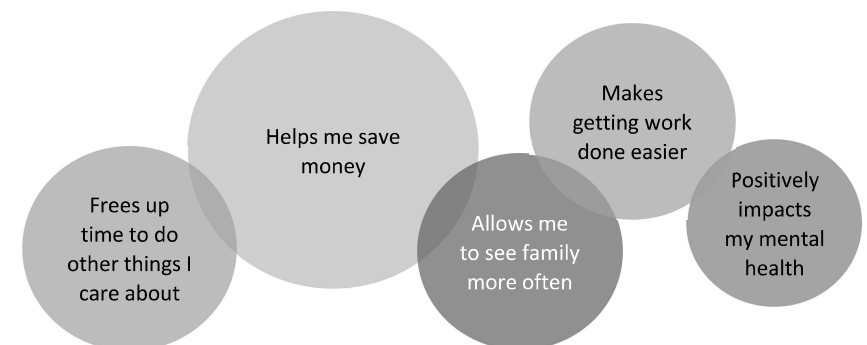
The pandemic has accelerated remote work and many would prefer not to go back to the office, at least not full time. The vast majority of Gen Zs (75%) and millennials (76%) would prefer working patterns where they either split their time between remote and on-site work or work entirely from home. This is, however, significantly higher than the proportion currently able to do so—only 49% of Gen Zs and 45% of millennials say they currently have the option to work remotely at least some of the time.

In addition to where they work, Gen Zs and millennials want flexibility in how and when they work. They'd like their organizations to offer flexible working hours and potentially reduced work weeks. They see flexible work as an important strategy to enable better work/life balance.

Preferred working patterns:



Those who have been able to work remotely cite benefits such as:



While the survey shows a clear case for enabling flexible and hybrid working, it also highlights the challenges that it can bring if not effectively implemented. One in five Gen Zs and millennials who have worked remotely say it has made forming connections with colleagues more difficult, and just under 14% say it made opportunities for mentorship or sponsorship harder to find.



Hybrid work and equality

At a global level, this survey did not find significant differences between genders when it comes to work pattern preferences. But, a number of other studies¹ have shown that women² and minorities are more likely to prefer remote work, compared to their white male colleagues. As a result, there are concerns that hybrid work could deepen inequalities³, as in-office workers have more contact with managers and leaders, potentially leading to more opportunities to progress in their careers.

However, many in-person workplaces aren't equitable⁴ either. The gender pay gap, along with the relatively small proportion of women and minorities in leadership roles, underscores that.

Hybrid work is not a cure-all for inequality in the workplace. But giving people the flexibility to work where and when they want is a critical starting point to address inequities in the workplace and enable better work/life balance.

Businesses have a responsibility to make hybrid work arrangements work for everyone. A big part of that will be fostering more diverse and inclusive work environments, which account for different working patterns and preferences.



What Gen Zs and millennials are saying about the Great Resignation, the future of work, and their ideal jobs

“The pandemic forced me to reassess what is important in life. I started to pay more attention to my health, my family, and my personal life, and I redistributed my focus and time spent for work and for life after COVID-19 lockdowns. I think this sentiment has contributed to the Great Resignation, and that it may lead to improved work/life balance, because large companies will need to start paying more attention to employees’ well-being.”

– Moly, 29, Japan, One Young World Ambassador

“Life is too short to be doing something you don’t enjoy. I want to be doing work that is making a difference to people’s lives, not just admin or theoretical work... I’d like to think that the Great Resignation might lead to more serious commitments from senior leaders to adapt to the way Gen Zs and millennials work, and provide real support, not just lip service...I’d like to see my employer give younger professionals a seat at the table through things like reverse mentoring, shadow boards etc. Other generations need to be listened to and given a proper voice. Flexible benefits that support our modern lifestyles are also important such as subsidies for exercise or taking new courses to better ourselves (education shouldn’t be linear)...If I were to stay within a large company a 4-day work week is also something I’d like to see happen - I tried this and took a pay cut to allow for it, but my KPIs weren’t cut and it made it untenable.”

– Matt, 29, UK, One Young World Ambassador

“The Great Resignation has made lasting changes in the business world already. More jobs are implementing permanent work from home options, which I think is the greatest improvement. Restoring the option to stay home and work gives people their lives back.”

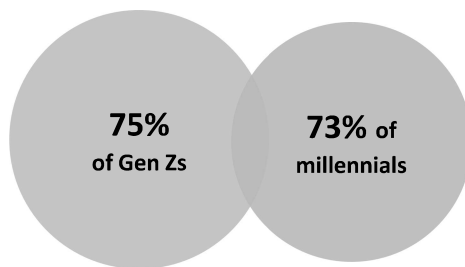
– Serraya, 25, US

“I think that before the Great Resignation, companies expected you to be already experienced in what they wanted you to do. Now, I think that at least some companies have realized that it’s not possible to find people that are exactly as you want them when you hire them. You have to put effort into them in order for them to not only do well, but to stay.”

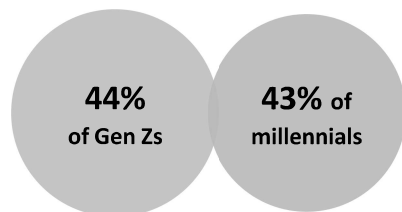
– Melissa, 24, US



Part 3: Advocating for climate change



agree that the world is at a tipping point in responding to climate change and the future can go either way



are optimistic that efforts to protect and sustain the health of the planet will be effective



The future of the environment is uncertain, but Gen Zs and millennials are putting in the work to drive change and willing to pay a premium for sustainability

About three-quarters of Gen Zs and millennials agree that the world is at a tipping point when responding to climate change. And roughly two-thirds of Gen Zs (68%) and millennials (66%) have already been personally impacted by severe weather events, which emphasizes the urgent need to address the climate emergency.

Gen Zs and millennials are doing their part—nine in 10 make an effort to protect the environment. In the near-term they are focused on small everyday actions like buying second-hand clothes or sourcing locally or organically produced food. In the longer term they see themselves increasing their civic engagement and bringing sustainability into their large purchases. Financial constraints may make it challenging for them to invest in more expensive items like solar panels and electric vehicles. Still, half of respondents say they plan on making these purchases in the future.



Top actions they are already taking

Using recyclable or recycled plastics/paper

Using reusable like mugs and utensils

Buying second-hand (e.g., clothes and furniture)

Buying food that is locally or organically produced

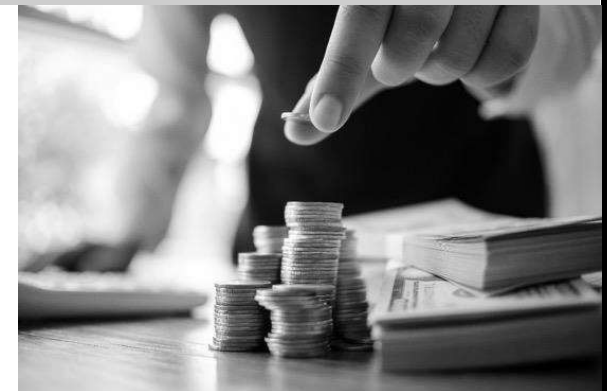


Top actions they plan on taking in the future

Purchase an electric or hybrid vehicle

Improve their homes to make them more sustainable (e.g., add solar panels, geothermal, etc.)

Increase civic engagement



The takeaway

Gen Zs and millennials are willing to spend money in the short term for sustainability, but currently some are hesitant to make large, long-term financial investments, likely due to financial constraints.



15%
of Gen Zs

14% of
millennials

strongly agree that large companies are taking substantive actions to combat climate change

11%
of Gen Zs

13% of
millennials

agree that their country's government is highly committed to tackling climate change



Gen Zs and millennials are pushing for climate action within their own organizations

They believe businesses and governments need to do more to fight climate change. Only 15% of Gen Zs and 14% of millennials strongly agree that businesses are taking substantive actions, marginally more than the 11% of Gen Zs and 13% of millennials who think their governments are highly committed to addressing the climate emergency.

They are slightly more optimistic about their own employer's efforts, with 18% of Gen Zs and 16% of millennials agreeing that their employer is strongly committed to fighting climate change. But there is clearly room for improvement. **Almost half of Gen Zs (48%) and millennials (43%) say they have put some pressure on their employer to take action.** Those who are the most vocal on this issue, and feel their employers are listening and incorporating their feedback, are also more loyal. This suggests there is mutual long-term benefit for employers to listen and act. We know that many business leaders are indeed listening: [Deloitte's 2022 CxO Sustainability Report⁵](#) found that two-thirds (65%) of leaders are feeling pressure from their employees to act.

Gen Zs and millennials want to see their employers invest in visible, everyday environmental actions where they have an opportunity to be directly involved

When asked to rank the environmental actions they'd like to see their employers invest in, Gen Zs and millennials prioritized highly visible actions that enable employees themselves to take part, such as banning single-use plastic products and training people to make better environmental choices in their everyday lives. Lower on Gen Zs' and millennials' priority list are some of the broader and deeper climate actions businesses can take to drive change outside of their own four walls and effect policy change, potentially because these areas are less visible to them, and less easy to get involved in directly. **This suggests that businesses should identify the hierarchy of climate actions they want to pursue to drive change and communicate their strategy in such a way that their people understand the relative impact and have an opportunity to engage.**

Ranking of where Gen Zs and millennials feel their organizations should invest more resources to help combat climate change:

Top priorities



Banning single-use plastic products at work/office locations



Offering sustainability-oriented employee benefits (e.g., electric car subsidies, incentive to use public transport, cycle-to-work schemes)



Providing training for employees on how they can make a positive impact on the environment in everyday activities



Providing employees incentives to make better environmental choices (e.g., encouraging them to track their footprints and compare with colleagues, etc.)

Lower priorities



Committing to achieving net-zero greenhouse gas emissions within the next decade



Engaging in public policy engagement to better align the company's walk with its talk



Using social impact pension providers or retirement funds focused on sustainable investments



What Gen Zs and millennials are saying about climate change

“Personally, I have made a lot of lifestyle substitutions to protect the environment, such as, not buying meat, sourcing locally, cycling, buying an EV car. These aren't huge but they are conscious efforts and I try to encourage my friends and family to do the same.... I think governments need to mandate more policies to address wealth inequality and empower people to take steps to fight climate change. People can't fight climate change if their basic needs aren't even being met, so addressing wealth inequality is key here.”

– Matt, 29, UK, One Young World ambassador

“I try to take steps at my level like switching off the lights when not in use, using a metal straw, reusable cloth bags, etc. I feel like even though it may not matter on an individual level, if everyone makes green choices it will have a great impact as a whole. I also think that business and governments are taking steps to fight climate change, but it is not enough.”

– Rajwee, 18, India

“I always opt for sustainable products even though they are more expensive. In the future, I will also buy an electric car and solar panels for my house to help combat climate change. Even though it's expensive now I believe in the future it will be more accessible and cheaper.”

– Julia, 22, Australia

“When it comes to what employers could do to fight climate change, I'd like to see them use ethical and sustainable materials, reduce energy waste where possible, and incentivize their employees to take action. Another option would be to have a zero-tolerance policy when it comes to producing, manufacturing, or just interacting with other businesses or suppliers who are harming the environment.”

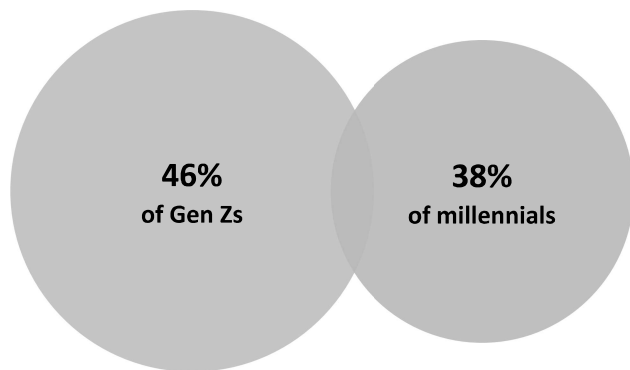
– Serraya, 25, US

“I do not think businesses and governments are doing enough to drive change. They need to take actions to reduce our global emissions by 2024. It is an issue that requires immediate attention.”

– Alex, 29, US



Part 4: Addressing the workplace mental health crisis



say they are stressed all or most of the time

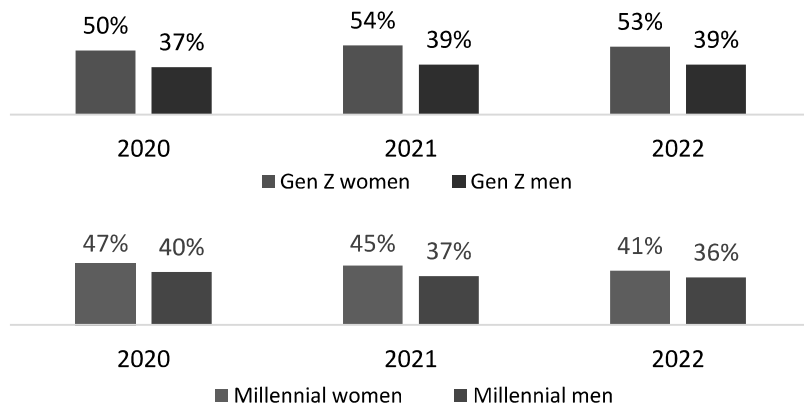


High stress levels are becoming more common for Gen Zs, particularly among women, compared to their millennial counterparts

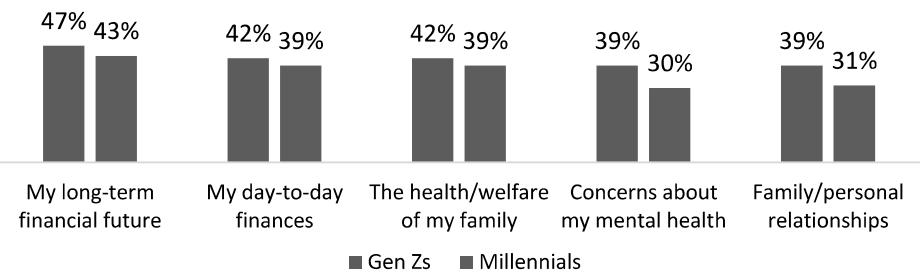
While stress and anxiety levels are significant in both generations, they are higher among Gen Zs. **46% of Gen Zs say they are stressed or anxious all or most of the time**, roughly consistent with survey results from the past two years. This compares to **38% of millennials**, whose stress levels have been slowly declining from 44% in 2020.

Stress levels are more pronounced among women, particularly among Gen Zs. This is a continuation of last year's survey findings and is also echoed in Deloitte's recent [Women @ Work 2022: A Global Outlook](#), in which 53% of women reported feeling more stressed than they were a year ago.

The gender gap among those who regularly feel stressed or anxious:



Top factors contributing to feelings of stress



When looking at the key factors driving stress levels in Gen Zs and millennials, concerns around financial security rank high. Of those who say they feel regularly stressed or anxious, **47% of Gen Zs and 43% of millennials** cite their long-term financial future as the main reason—similar to last year. In addition, 42% of Gen Zs now consider day-to-day finances to be a top contributor, a rise from 38% last year, and now on par with the health and welfare of their families.

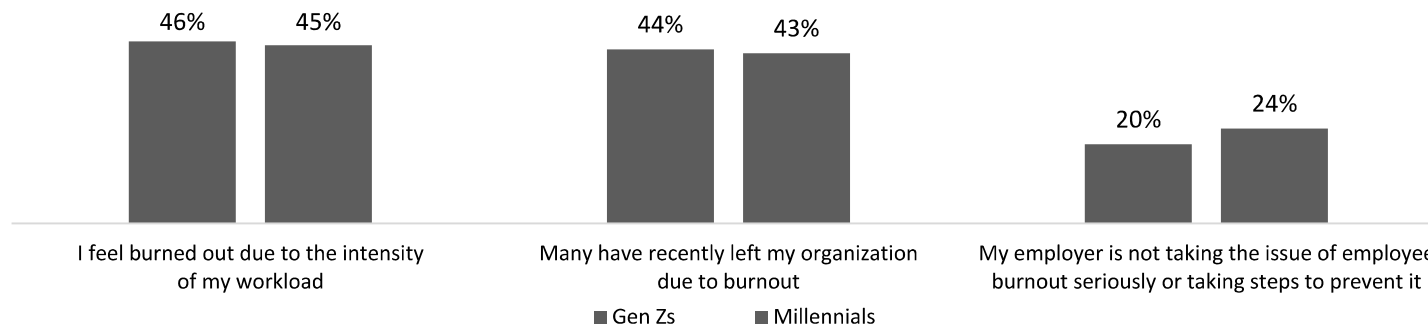
A number of workplace factors are also driving stress, especially when it comes to Gen Zs. A third of those who feel regularly stressed say their workload (34%) and a poor work/life balance (32%) contributes significantly to their stress and anxiety, while one in four have selected their inability to be themselves at work as a significant issue.

Burnout levels signal retention issues for employers

Almost three years into the pandemic, levels of burnout, categorized by the World Health Organization as an occupational phenomenon resulting from chronic workplace stress, are very high in both millennials and Gen Zs. **More than four in 10 Gen Zs (46%) and millennials (45%)** surveyed said they feel burned out due to the intensity and demands of their work environments. This signals a significant retention issue for employers. In fact, **44% of Gen Zs and 43% of millennials** say that many people have recently left their organizations due to the pressure of their workloads, and Gen Zs and millennials who have changed organizations in the last two years cited burnout as one of the top three reasons for leaving their previous employer.

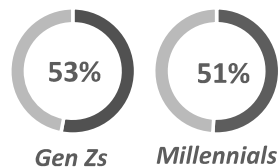
Despite this, **one in four millennials and one in five Gen Zs** do not believe that their employer takes burnout seriously or is taking steps to address it, indicating that many employers have yet to fully understand—or address—the impact that burnout is having on their business.

% who agree with the following statements:



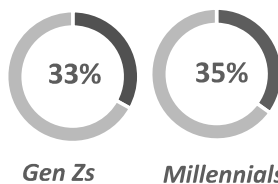
Gen Zs and millennials say their organizations are now more focused on mental health, but it's not necessarily translating to tangible positive change

More than half of Gen Zs (57%) and millennials (53%) agree that workplace well-being and mental health has become more of a focus for their employers since the start of the pandemic. However, there are mixed reviews on the impact.



agree that their organization talks more about mental health now, but this has not resulted in any meaningful impact on employees

It's clear that there is still discomfort around speaking openly about stress, anxiety, or other mental health challenges in the workplace.



said they would not feel comfortable speaking openly with their direct manager about feeling stressed or anxious or about other mental health challenges

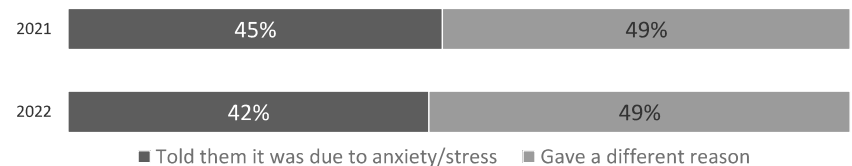
And among the 38% of Gen Zs and 33% of millennials who have taken time off work due to feelings of anxiety or stress, nearly half didn't feel comfortable admitting the reason to their employer.

Reason provided to employer for time off work:

Gen Zs



Millennials





What Gen Zs and millennials are saying about stress and mental health

"I think the biggest problem with the mental health of my generation is that we've had so many life changing events happen in a really short space of time...from 9/11, to various tsunamis around the world, to terror attacks, to the climate crisis, to the COVID-19 pandemic...I think everyone has gotten to a point where they are just exhausted, and there's not an awful lot of support being given. In addition to houses being more expensive, we don't really have a solution to the climate challenge, jobs are harder to find for people who weren't able to get education during the pandemic as easily, and inequality is rising. I think everyone is just seeing things running out of control, and we don't seem to have strong leadership to solve this. So, I think that really plays into everyone's mental health and stress."

– Matt, 29, UK, One Young World ambassador

"Sometimes I worry about the mental health of my generation. But I also think that people my age are doing something that hasn't really been done before – seeking therapy, being honest with ourselves, and our loved ones, about how we're feeling and opting out of doing things, even for a day, like going to work or school, because we're not having a good mental health day. I think we're realizing that physically showing up isn't always enough. You have to mentally be there too. So, I think that when we take the space for ourselves, that's how we take care of each other."

– Natalie, 21, US

"I think social media is going to continue to have a huge negative effect on people's mental health, as well as the impact of the pandemic. Everyone has obviously been affected, but I think our generation is probably most affected in terms of our futures, our careers and everything."

– Julia, 22, Australia

"Right now, the ongoing war between Russia and Ukraine has become one of my biggest concerns for the world. While things like climate change and global warming have been a concern for a long time now. Even a few months back, COVID was a big concern but not so much now. These concerns do affect my stress levels, although sometimes not as much as they really should. It's all so overwhelming, it just feels paralyzing sometimes, like there's nothing I can do. I think it would be really helpful if employers understood that some days people just need a break, and it's okay to take a leave when things get overwhelming. And it's really important to invest in their employees' mental health and provide resources to support them."

– Rajwee, 18, India



Key takeaways for business leaders



Support people struggling with economic uncertainty and financial stress

One of the most direct actions organizations can take to address wealth inequality is to focus on supporting their own people. By understanding employees' priorities, organizations can align benefits and compensation accordingly. Competitive salaries are important, as are benefits like paid time off, health care, and retirement savings. But there is more organizations can do: they can offer financial education and resources, given finances are such a significant source of stress for young people. They can offer learning and development opportunities that help employees to advance professionally. And they can offer flexible work models that enable people to take the time they need for personal responsibilities. Another key factor is focusing on closing the pay gap, which will include working to ensure that women and minorities are represented at all levels, and that they have equal opportunities to grow.



Empower people to lead and drive change

Gen Zs and millennials want to make their voices heard and to drive change. The Great Resignation has made this even more critical for employers to pay attention to. Gen Zs and millennials are demanding workplace changes that they've long been asking for, and if these changes don't happen, many are willing to leave. Beyond better compensation, work/life balance, learning and development, and flexibility, they want to derive a sense of meaning from their work, and to work for organizations that are having a positive societal impact. To attract and retain talent, business leaders need to listen to their people and empower them to drive change. They can do so through initiatives like reverse mentoring, and by providing opportunities for upskilling and stretch projects, which give people opportunities to grow and explore their potential.



Key takeaways for business leaders



Implement hybrid work strategies

The last few years have shown many organizations that remote, or hybrid work is possible for a wide range of roles, and many people prefer these arrangements. They value the flexibility, and the potential for better work/life balance that it brings. With this in mind, businesses should develop hybrid work strategies that enable employees to choose where and when they work. The key to creating an effective hybrid work strategy is offering flexibility, while fostering an inclusive workplace culture, where everyone has equal opportunities to form connections, learn, grow, and advance in their careers. There are a number of strategies that organizations can leverage to ensure that those who choose to spend less time in the physical office are not penalized for it. Steps in this direction include, unconscious bias training for leaders to prevent and overcome proximity bias, tracking promotion rates to ensure that remote workers are promoted at the same rate, and managers scheduling equal one-on-one time with their reports, regardless of where they work.



Prioritize climate action, and empower people to help

Gen Zs and millennials believe that urgent action is needed to address climate change. They are doing their part to reduce their personal environmental impact, and they want businesses and governments to do more. Businesses have a need and an opportunity to provide more sustainable products and services. And as employers, they should set climate strategies and look for ways to consistently engage and inspire their people to take part. This includes everyday actions like banning single-use plastics. It should also include longer-term strategies to achieve net-zero greenhouse gas emissions, which will require efforts such as, educating people about how to make sustainable choices, offsetting current carbon emissions, reducing business travel, and greening office locations, fleets, and supply chains. Gen Zs and millennials care about these issues, and they want to be directly involved. By empowering their people to help fight climate change, businesses will be better positioned to drive change at scale.



Key takeaways for business leaders



Support better workplace mental health

Stress and anxiety levels are high among Gen Zs and millennials and are unlikely to ease as global threats continue to affect their daily lives and shape their long-term view of the world. In this context, business leaders have a crucial role to play in supporting mental health at work, and in mitigating the causes of stress and burnout. Providing better mental health resources is a critical first step—from supportive leaders, to educational resources, to company-sponsored counseling or therapy. To ensure that people feel comfortable accessing these resources, business leaders must make a consistent and vocal commitment to designing stigma-free work environments that value well-being, where workers feel able to speak up about their needs without fear of judgement. The trust needed for people to open up and seek help rests on the everyday behaviors and accessibility of their managers, which is why business leaders must act on building empathetic leadership skills, and helping managers learn how to recognize and help with mental health challenges. Organizations should also take a broad view of their employees' well-being. Disruption is here to stay, which means it's important for employers not only to try to help reduce stress and anxiety levels, but also to help address their root causes. This includes showing people how to set boundaries to protect their work/life balance and supporting them in doing so. It also means having a clear purpose and giving employees the opportunity to address societal problems through their work.

Mood Monitor

The 2019 Millennial Survey began gauging respondents' mood using an index intended to provide an annual snapshot of Gen Zs' and millennials' optimism that the world and their places in it will improve.

Index scores are based on responses to five questions:



Economy

Do you expect the overall economic situation to improve, worsen, or stay the same over the next 12 months?



Social/political

Do you expect the overall social/political situation to improve, worsen, or stay the same over the next 12 months?



Personal finances

How do you expect your personal financial situation to change over the next 12 months?



Environment

Are you generally optimistic or pessimistic that efforts to protect and sustain the health of the planet will be effective?



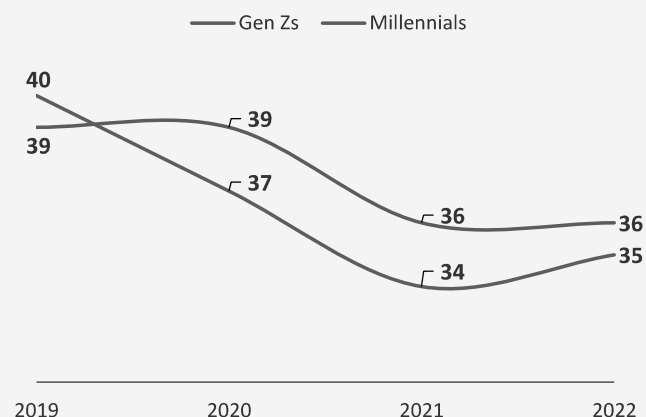
Business

What impact do you think businesses are having on the wider society in which they operate?

Composite scores are calculated and expressed on a scale ranging from zero (absolute pessimism) to 100 (complete optimism).

In its fourth year, the Mood Monitor reflects flat levels of optimism compared to last year, and slowly declining levels since 2019.

Total Mood Monitor scores:



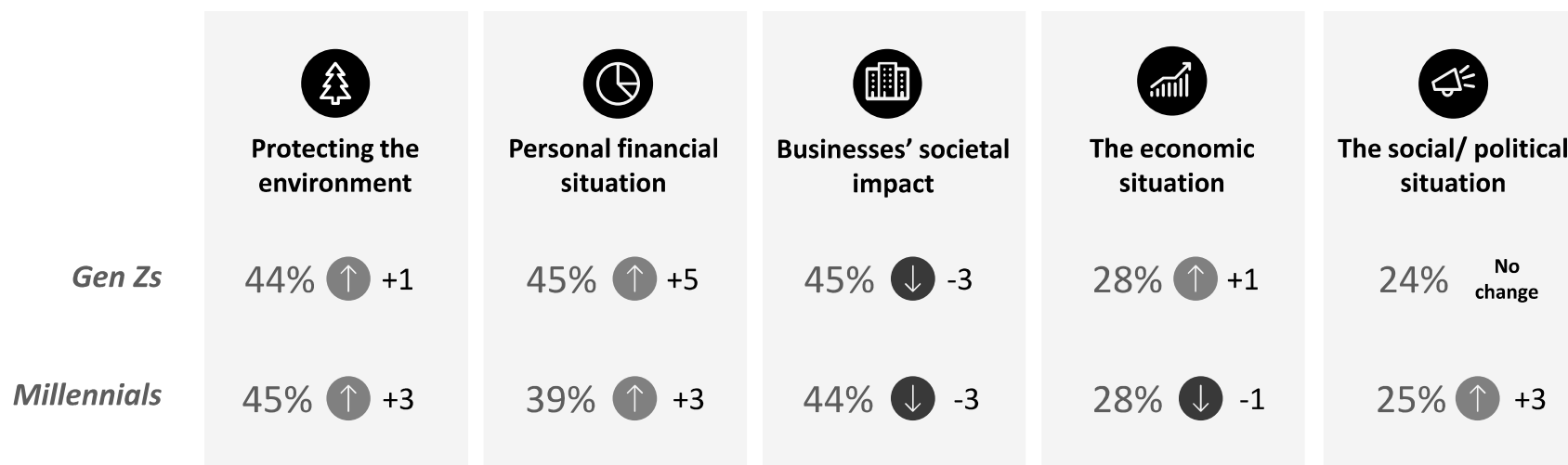
* Results were aggregated using the percentages of respondents expressing positive outlooks regarding each of the five questions. That number was divided by the maximum possible total of 500, yielding a percentage that is stated as a whole number (i.e., 0.4 gives a composite score of 40).

**The primary 2020 Millennial and Gen Z Survey was fielded before the onset of the COVID-19 pandemic. A smaller "pulse" survey of 9,100 respondents across 13 countries was fielded between April and May 2020 to gauge the effect of the pandemic on Gen Zs' and millennials' views. The Mood Monitor score based on that pulse survey was 32 for both generations. While optimism has bounced back slightly, scores have not returned to pre-pandemic levels.

*Global scores don't include China.

Mood Monitor Drivers

This year, scores were boosted by slightly higher levels of optimism that personal financial situations would improve, and that efforts to protect the environment would be effective. While those who feel this way are still in the minority, the findings suggest that, despite financial anxieties, some are hopeful that the cost-of-living crisis will soon improve. However, views on business' societal impact counteracted these gains, dropping three points compared to last year and continuing the steady decline that has been occurring for over five years. Meanwhile, optimism about economic and sociopolitical situations remains low.



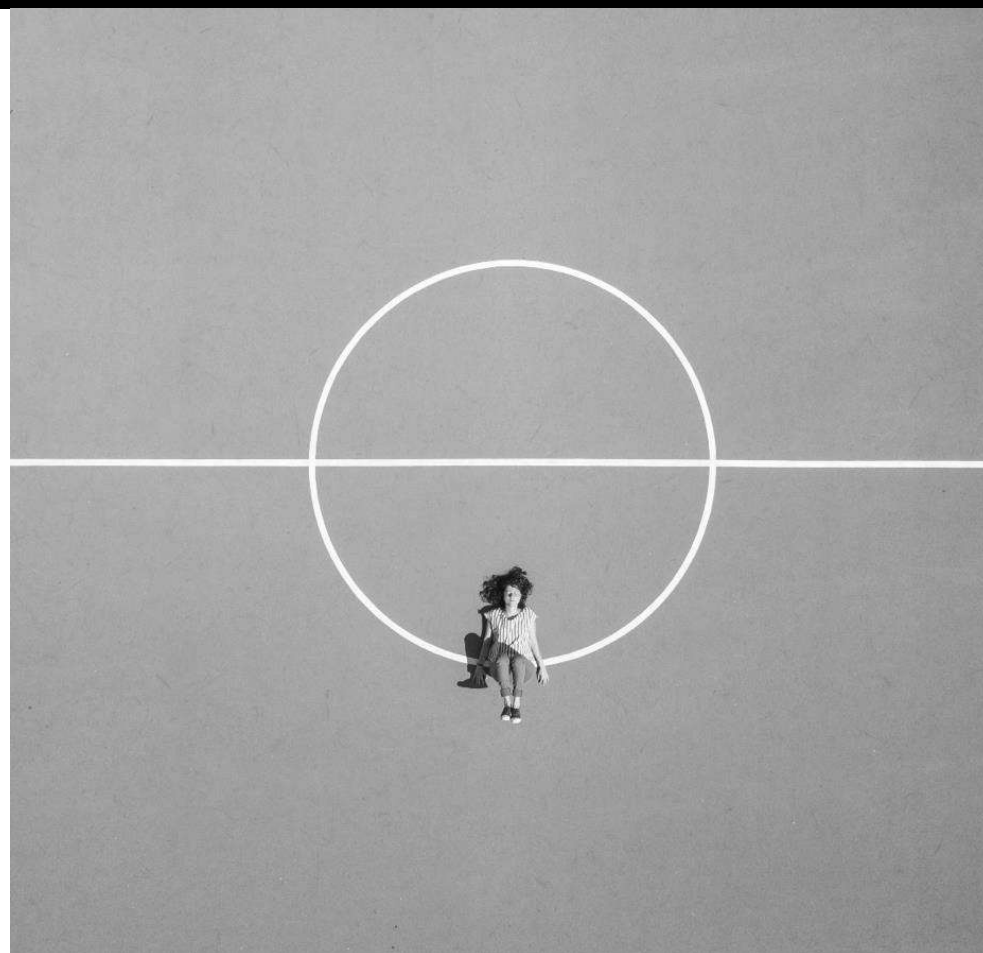
Research Methodology

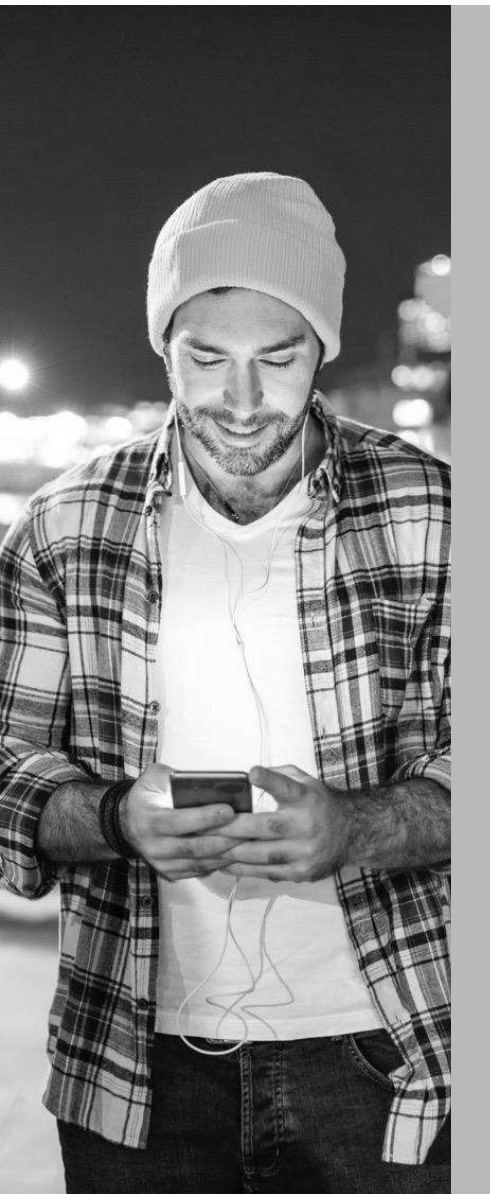
Deloitte's 2022 Gen Z and Millennial Survey reflects the responses of **14,808 Generation Zs** and **8,412 millennials** (23,220 respondents in total), from **46 countries** across North America, Latin America, Western Europe, Eastern Europe, the Middle East, Africa, and Asia-Pacific. The survey was conducted using an online, self-complete-style interview. **Fieldwork was completed between 24 November 2021 and 4 January 2022.**

In addition to the survey, in **April 2022, a virtual qualitative assessment was conducted** with 15 Gen Zs and millennials from Australia, India, Japan, the UK, and US. The participants shared their personal thoughts on questions related to their societal concerns, finances, the future of work, climate change, and mental health. Their quotes are included throughout the report, attributed to them by first name, age, and location. Two respondents are [One Young World ambassadors](#). To ensure that the initial survey results and report content did not influence their responses, the participants were not given an advance copy of this report to review. Their views are their own and do not necessarily represent Deloitte's views.

The report represents a broad range of respondents, from those with executive positions in large organizations to others who are participating in the gig economy, doing unpaid work or are unemployed. Additionally, the Gen Z group includes students who have completed or are pursuing degrees, those who have completed or plan to complete vocational studies, and others who are in secondary school and may or may not pursue higher education.

*As defined in the study, **Gen Z respondents** were born between January 1995 and December 2003, and **millennial respondents** were born between January 1983 and December 1994.*





Endnotes

1. The Future Forum, [A new era of workplace inclusion: moving from retrofit to redesign](#), 11 March 2021.
2. Axios, [The gender divide in remote work](#), 13 May 2021.
3. Axios, [Women, people of color happier working from home](#), 22 February 2022.
4. Harvard Business School, [The old boys' club: Schmoozing and the gender gap](#), June 2021.
5. Deloitte Global, [CxO Sustainability Survey](#), January 2022.
6. Deloitte Global, [Women @ Work: A global outlook](#), 26 April 2022.

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