

gohenry

# The Youth Economy Report 2024

Gen Alpha  
the new  
family  
finfluencers







**Don't look now, but Gen Alpha are the new family influencers. With an annual spending power of £3.3 billion\*, they're not only flexing their economic muscles but affecting family spend and educating parents on financial management.**

Just as we uncovered Gen Z's financial mastery, a new cohort of influential youngsters is emerging. Gen Alpha may be young (born 2010 onwards; the eldest is just 14), but they're the most technologically advanced generation ever. They are the first who have never known a world without smartphones and social media and, as digital natives, they're smart about money, savvy about spending, and fearless with their influence on family finances.

New research from GoHenry based on exclusive insight into over 310,000 6-14-year-olds' money habits reveals that Gen Alpha's prowess with money is growing rapidly.

In the last year, GoHenry Gen Alpha kids and teens earned £193M<sup>1</sup> (an increase of 52% from the previous year), spent £92M, and have stashed away £20.5M in savings (an overall 36% increase compared to the previous year).

So, it's no surprise that Gen Alpha parents say that on average, over a quarter (26%)<sup>2</sup> of household spending is influenced by their children, with 15% saying their kids influence between 41-60% of the household budget.

67% of parents say their children regularly introduce them to new products, services, and brands with 69% of these going on to buy them.



\* Rounded up from £3,299,442,891. Cebr conducted a weighting process on anonymised GoHenry member data. Weighting took place on the basis of three demographic cross-breaks: age, gender, and region. Cebr is an independent consultancy known for providing sound business advice grounded in thorough and insightful research.

<sup>1</sup> Based on 311,832 active GoHenry members (aged 6-14 and born since 2010) between 28/06/22 and 27/06/23, compared to the same group of members also active between 28/06/23 and 27/06/24.

<sup>2</sup> The research was conducted by Censuswide with a sample of 2,001 nationally representative UK parents of children aged 6-14 (2,001 children aged 6-14 were available to answer specific questions). The survey fieldwork took place between 08.07.2024 and 17.07.2024. Censuswide abides by and employs members of the Market Research Society, which is based on the ESOMAR principles, and is a member of the British Polling Council.



## By 2025, the global population of Gen Alpha is projected to reach approximately 2 billion<sup>3</sup>.

According to social research consultancy McCrindle<sup>4</sup>, who coined the term Gen Alpha, this will make them the largest and most diverse generation in history. As the fastest-growing generation to date, Gen Alpha will redefine the future with their advanced tech skills and innovative financial mindset.

Our research shows that 38%<sup>5</sup> of them have already started or plan to start a side hustle to improve their future, demonstrating a proactive approach to generating income. This, combined with their evolving financial habits, highlights their potential to become a powerful economic force.

## Gen Alpha, the new family finfluencer

Our latest Youth Economy Report data reveals Gen Alpha's financial prowess has rightfully earned them the title of family "finfluencers", reflecting how they bring financial knowledge and influence to their households.



<sup>3</sup> Cranfield School of Management <https://blog.som.cranfield.ac.uk/execdev/future-for-generation-alpha#:~:text=More%20than%202.5%20million%20Alphas,human%20society%20has%20yet%20seen.>

<sup>4</sup> McCrindle <https://mccrindle.com.au/article/topic/generation-alpha/generation-alpha-defined/>

<sup>5</sup> The research was conducted by Censuswide with a sample of 2,001 nationally representative UK parents of children aged 6-14 (2,001 children aged 6-14 were available to answer specific questions). The survey fieldwork took place between 08.07.2024 and 17.07.2024. Censuswide abides by and employs members of the Market Research Society, which is based on the ESOMAR principles, and is a member of the British Polling Council.





**Our research shows that over 1 in 5 parents (21%)<sup>6</sup> say their child has influenced them to shop around and be more frugal,**

nearly half (46%) say their child has influenced which restaurants they eat out in, and 43% say their child has influenced which destinations they choose for family trips.

Around a third of parents (32%)<sup>6</sup> say their child has influenced them to adopt new technologies, from buying the latest gadgets and smart home devices to upgrading smartphones and tablets.

Ten percent<sup>6</sup> of parents say their child has influenced them to spend over £100 on technology in the past month.

Yet Gen Alpha's influence goes beyond the surface of simply consuming.

**One in four parents<sup>7</sup> (25%) of 6 to 14 year olds, say their child has influenced them to save more,**

which underscores Gen Alpha's effect on helping to shape financial behaviours within the household.

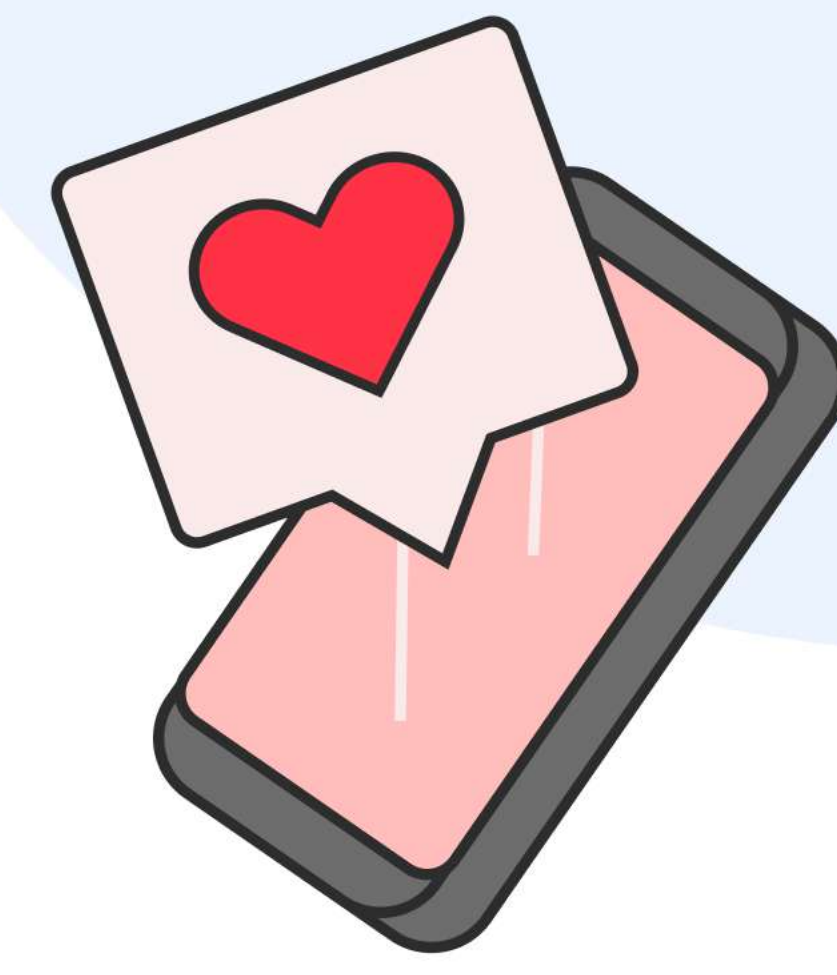
<sup>6</sup> The research was conducted by Censuswide with a sample of 2,001 nationally representative UK parents of children aged 6-14 (2,001 children aged 6-14 were available to answer specific questions).

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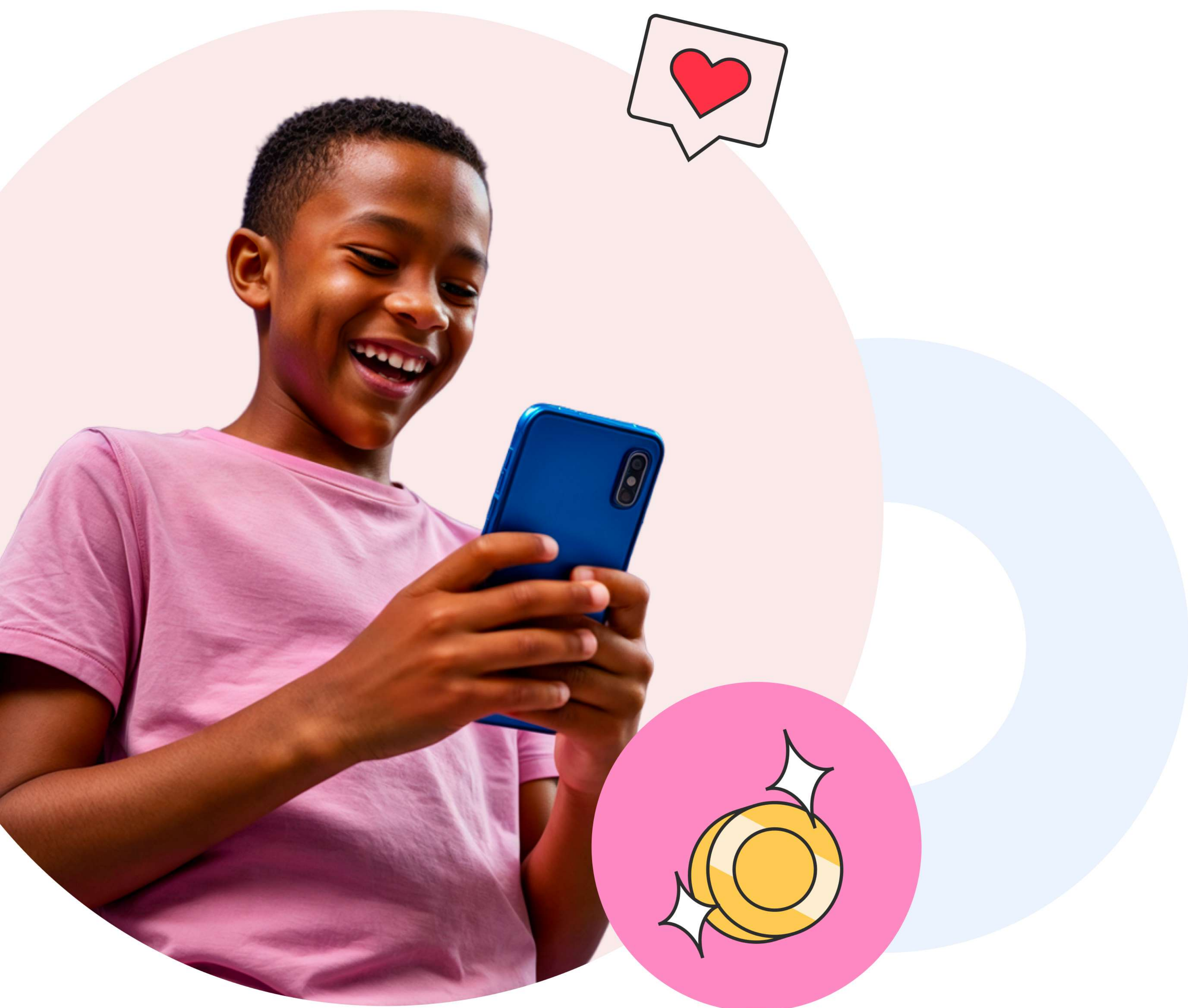
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## Who's influencing the influencers?

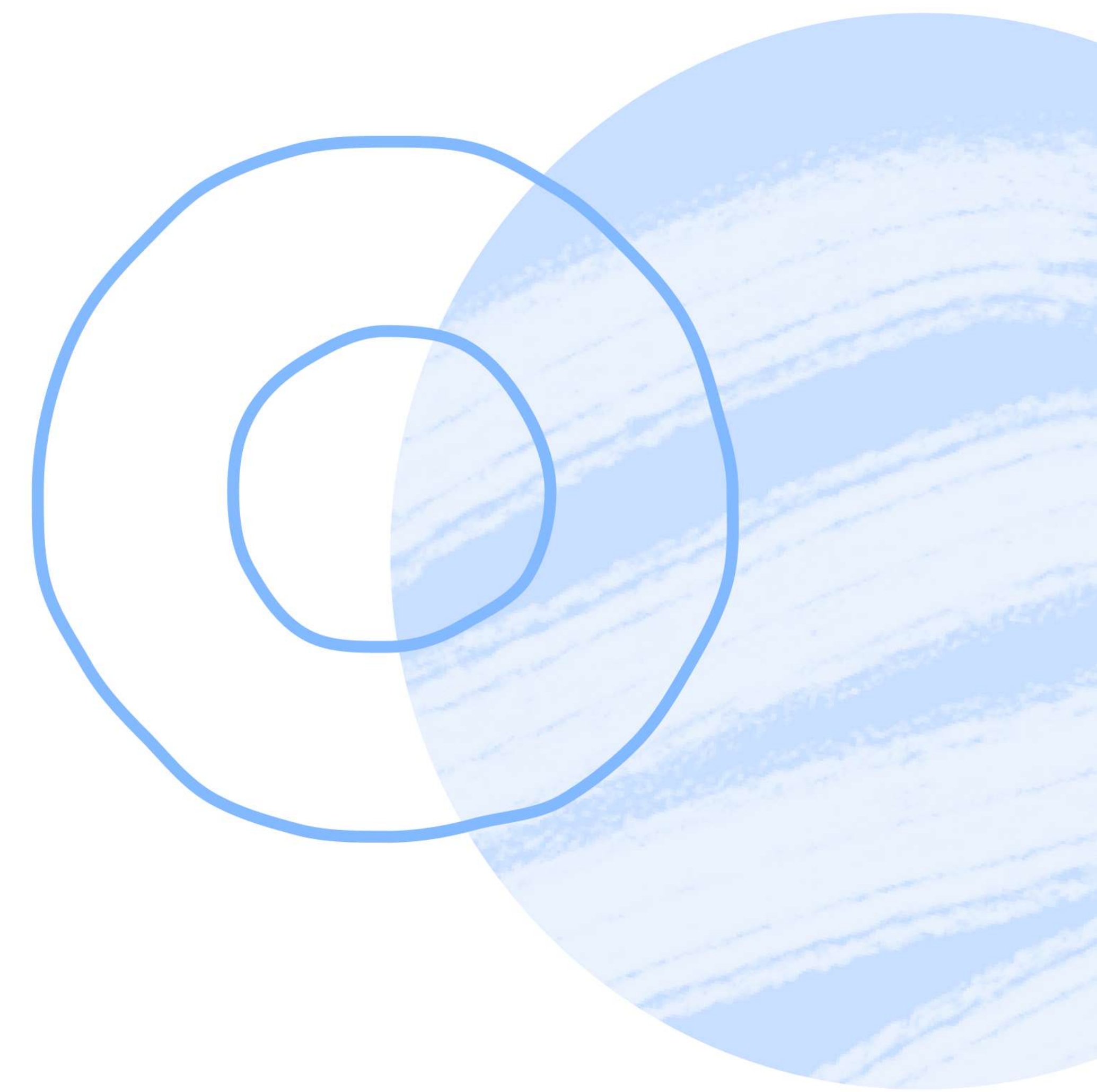
As Gen Alpha is the first generation entirely born in and shaped by the 21<sup>st</sup> century, they've also been hugely influenced by the growth of social media and the filtering down of its trends and shopping behaviours. So, while parents and friends still hold a lot of sway with the youngest generation, social media influencers are already having an effect on what Gen Alpha buys, where they shop, how they earn, and even their future ambitions.



Currently, 39% of 6-14-year-olds say social media impacts their brand preferences<sup>8</sup>, 28% say it influences what they buy, 24% say it affects what food and drink they try, and

**over 1 in 5 (22%) say their future job/career choice is influenced by social media influencers and celebrities.**

GoHenry data backs this up, showing the direct impact social media has had on Gen Alpha's social habits.



<sup>8</sup> The research was conducted by Censuswide with a sample of 2,001 nationally representative UK parents of children aged 6-14 (2,001 children aged 6-14 were available to answer specific questions). The survey fieldwork took place between 08.07.2024 and 17.07.2024. Censuswide abides by and employs members of the Market Research Society, which is based on the ESOMAR principles, and is a member of the British Polling Council.





In the past year, GoHenry kids spent over £3M<sup>9</sup> on food delivery services, an increase of 113% on the year before, while GoHenry girls spent £4M<sup>9</sup> on health and beauty, a rise of +201% reflecting the insatiable social media beauty trend. Alongside this, 46%<sup>10</sup> have bought from social media platforms like TikTok Shop, Facebook Marketplace and Instagram, while 41% say tech like AI helped them choose what to buy.

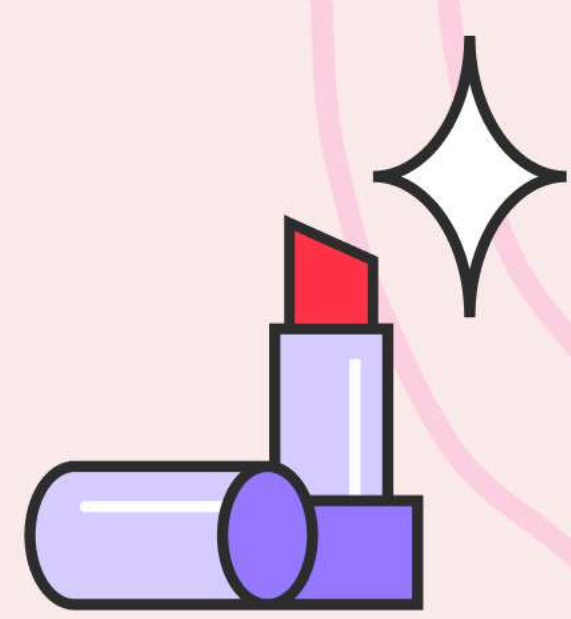
While the rise of food delivery services and the arrival of the Sephora generation indicate that Gen Alpha values convenience and personalisation, they are also highly aware of and concerned with environmental and ethical issues.

**Over half (52%)<sup>10</sup> say they prefer to save up for more expensive, sustainable products that are better for the environment,**

and 34% would rather buy secondhand items than new ones, with platforms like Depop and Vinted (in the Top 10 of most popular shops for GoHenry Gen Alpha girls) facilitating this trend.



**£3M<sup>9</sup>**  
spent on food  
delivery services



**£4M<sup>9</sup>**  
spent on health  
and beauty

<sup>9</sup> Based on 311,832 active GoHenry members (aged 6-14 and born since 2010) between 28/06/22 and 27/06/23, compared to the same group of members also active between 28/06/23 and 27/06/24.

<sup>10</sup> 'Agree' and 'Strongly agree' answer options combined. The research was conducted by Censuswide with a sample of 2,001 nationally representative UK parents of children aged 6-14 (2,001 children aged 6-14 were available to answer specific questions). The survey fieldwork took place between 08.07.2024 and 17.07.2024. Censuswide abides by and employs members of the Market Research Society, which is based on the ESOMAR principles, and is a member of the British Polling Council.

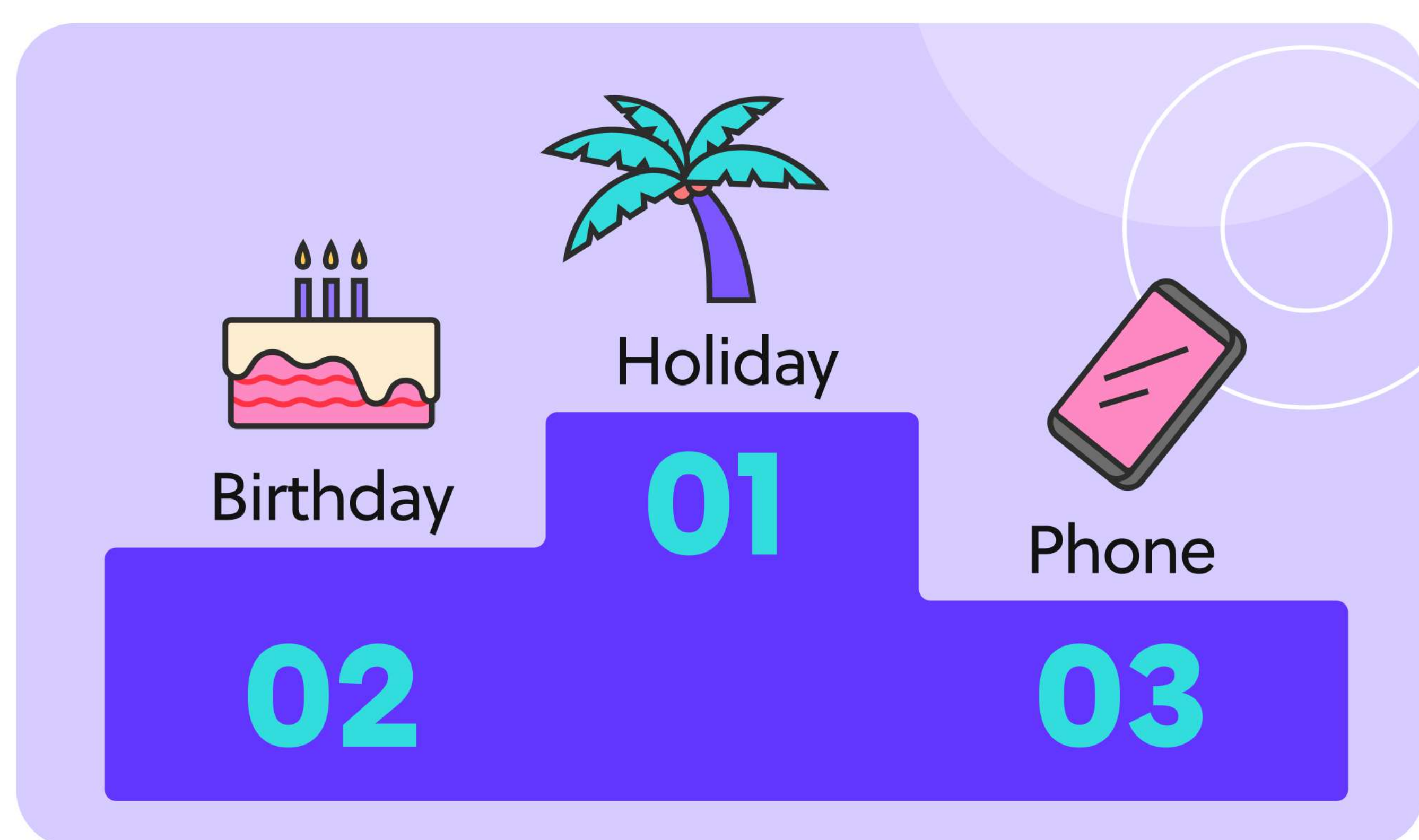


## Pocket money pays



Weekly average pocket money payments have risen from £3.66 in 2023 to £5.06 in 2024, an above-inflation rise of 38%. Additionally, average earnings from tasks have increased by 43%, reaching £1.67 in 2024. This increase in pocket money and earnings has helped Gen Alpha fine-tune essential financial literacy skills, such as saving, budgeting, and earning money. Their spending habits also show that this is a generation capable of making savvy purchases both online and on the high street.

## Most popular savings goals 2024



- 04 Clothes
- 05 Games
- 06 Console
- 07 Laptop
- 08 Christmas
- 09 Trainers
- 10 Phone Case

## Top 10 chores 2024



- £1.24 Homework
- £1.13 Vacuuming
- £1.10 Reading
- £1.09 Feed pets
- £1.07 Clean/Tidy room
- £1.05 Wash dishes
- £1.02 Load/empty dishwasher
- £0.94 Load/empty washing machine
- £0.93 Make bed
- £0.90 Brush teeth

## Top 10 brands/shops 2024



	Total Spend	Average Spend
1 Playstation	£3,883,333	£9.42
2 Microsoft	£3,685,012	£8.61
3 Co-op	£3,033,709	£5.33
4 Amazon	£2,279,520	£15.26
5 Apple	£2,034,182	£3.16
6 Primark	£1,881,162	£11.46
7 Shein	£1,485,934	£16.20
8 Sainsbury's	£1,354,795	£4.73
9 Google (games and apps)	£1,094,517	£3.22
10 Superdrug	£887,698	£8.66

Based on 311,832 active GoHenry members (aged 6-14 and born since 2010) between 28/06/22 and 27/06/23 (which we refer to as 2023 data), compared to the same group of members also active between 28/06/23 and 27/06/24 (which we refer to as 2024 data).



## The financial finesse of Gen Alpha

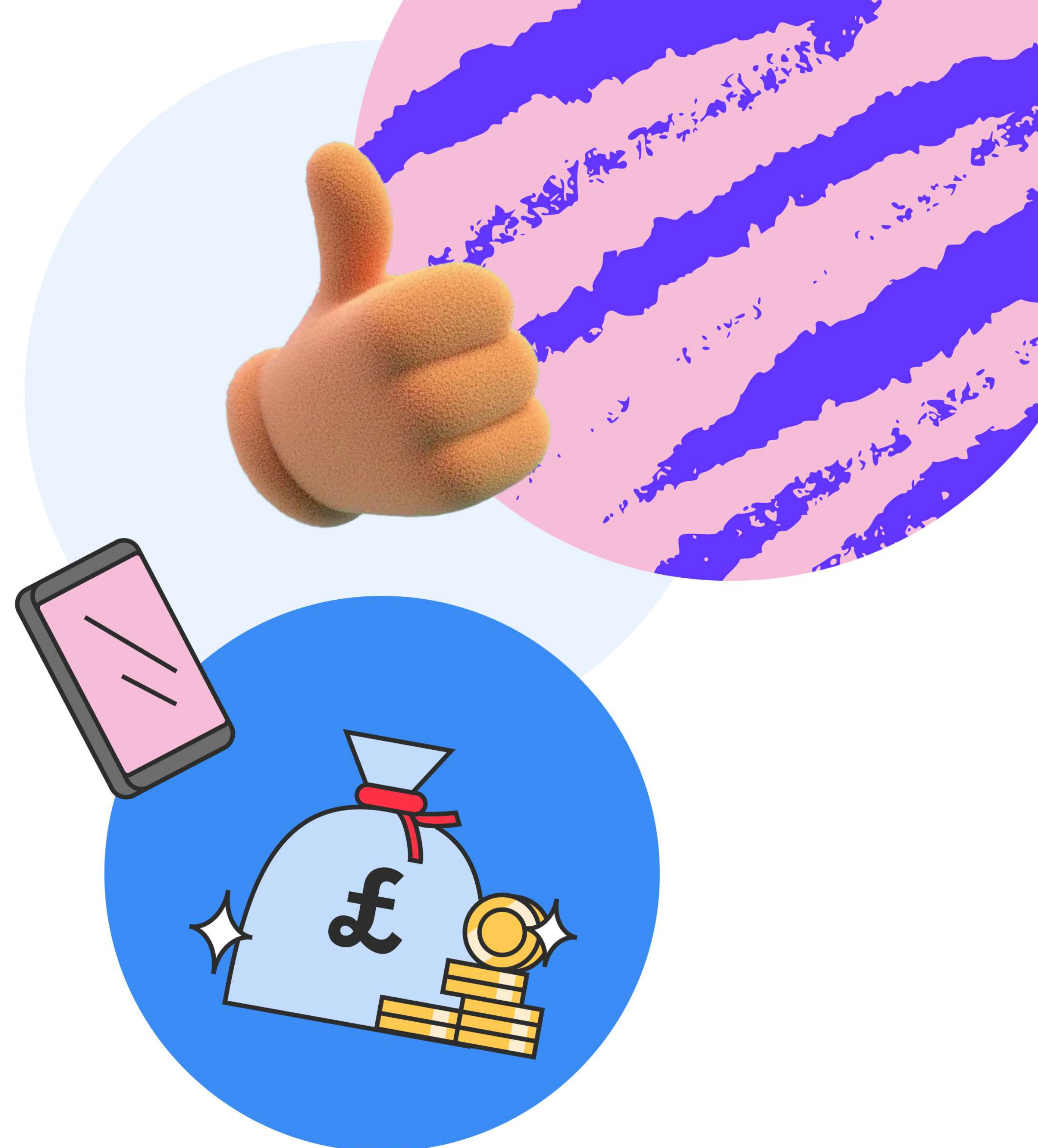
What's clear is that Gen Alpha is more financially assertive than previous generations. Our research shows they are proactively earning money from a young age and making more conscientious spending and saving decisions.

**Our data<sup>11</sup> shows that in the last year, savings for GoHenry Gen Alpha kids increased by +31% to £20.5M.**



As for their saving goals, nearly 1 in 10 (9%)<sup>12</sup> are already saving for their first home, 29% who have started or are planning to start a side hustle are saving for the future (e.g. university, house, driving lessons), and 15% are saving for an emergency fund.

Saving motivations range from 1 in 5 (20%)<sup>12</sup> wanting to have money to fall back on so they don't have to rely on parents, 13% squirrelling money away due to the cost-of-living crisis and 12% wanting to help parents out with bills and household costs.



Knowing that many of them will enter the workforce in just four years, 38% of Gen Alpha kids<sup>12</sup> have also started or plan to start a side hustle. The most entrepreneurial are making money gaming and babysitting, but with many still being young, the great majority (77%)<sup>12</sup> make extra money doing chores around the house, with homework, vacuuming, reading, and feeding pets being amongst the highest-paid. The motivations for these young kidpreneurs include...

**29%<sup>13</sup> saving money for the future, 1 in 4 aiming to learn new skills for future jobs and 1 in 5 wanting to help parents with bills.**

<sup>11</sup> Based on 311,832 active GoHenry members (aged 6-14 and born since 2010) between 28/06/22 and 27/06/23, compared to the same group of members also active between 28/06/23 and 27/06/24.

<sup>12</sup> The research was conducted by Censuwide with a sample of 2,001 nationally representative UK parents of children aged 6-14 (2,001 children aged 6-14 were available to answer specific questions). The survey fieldwork took place between 08.07.2024 and 17.07.2024. Censuwide abides by and employs members of the Market Research Society, which is based on the ESOMAR principles, and is a member of the British Polling Council.

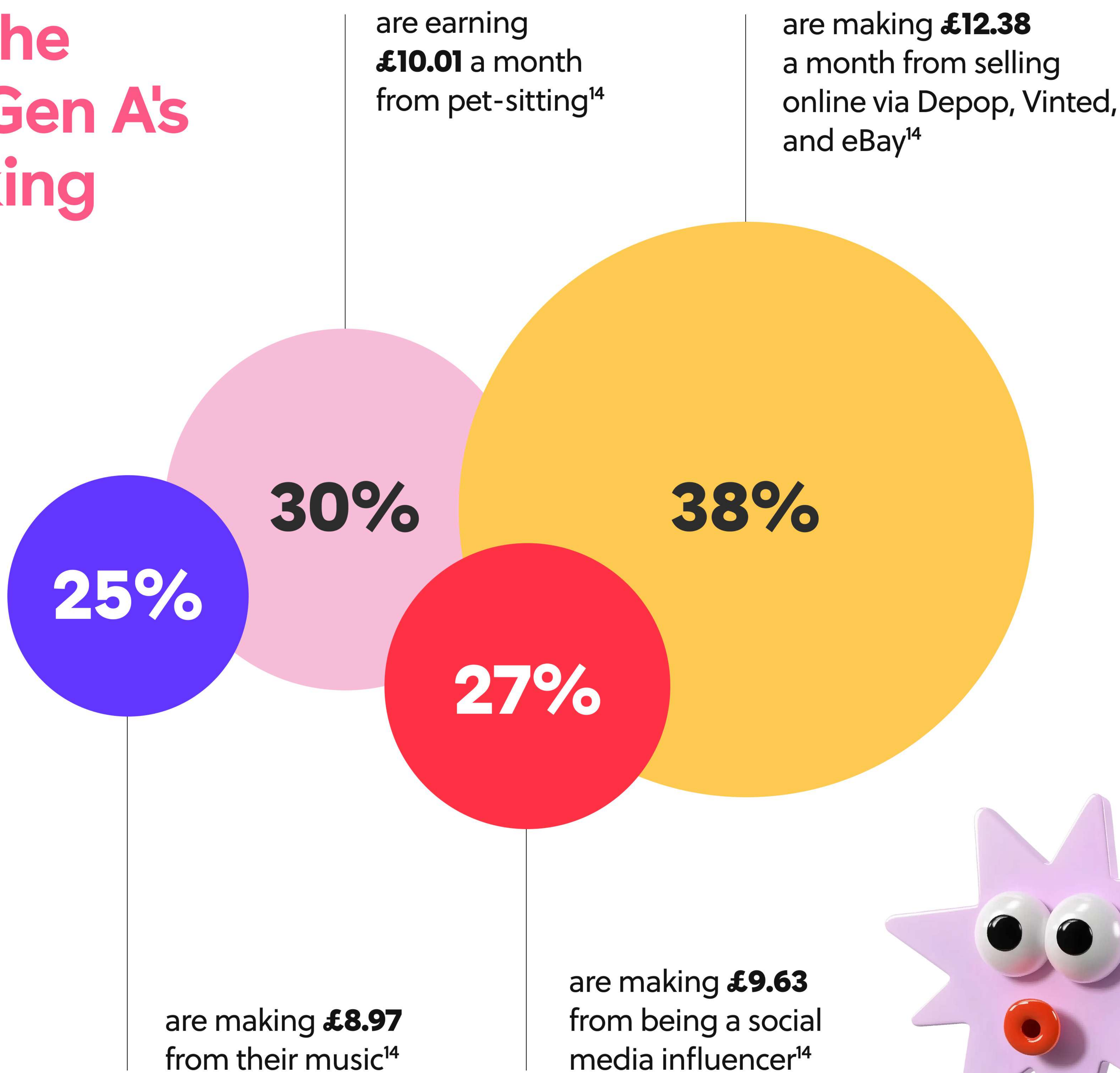
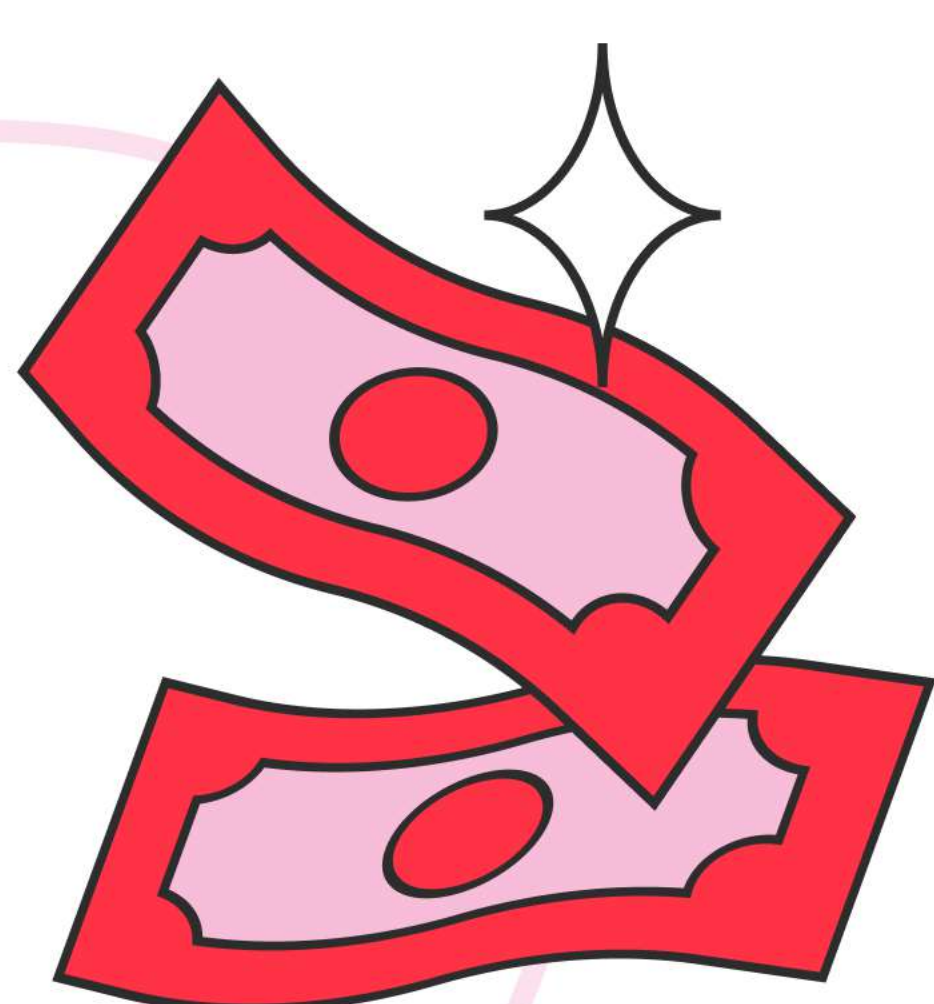
<sup>13</sup> Children aged 6-14 years old who have started/are planning to start a business or side hustle. The research was conducted by Censuwide with a sample of 2,001 nationally representative UK parents of children aged 6-14 (2,001 children aged 6-14 were available to answer specific questions). The survey fieldwork took place between 08.07.2024 and 17.07.2024. Censuwide abides by and employs members of the Market Research Society, which is based on the ESOMAR principles, and is a member of the British Polling Council.







In terms of the breadth of Gen A's money-making genius...



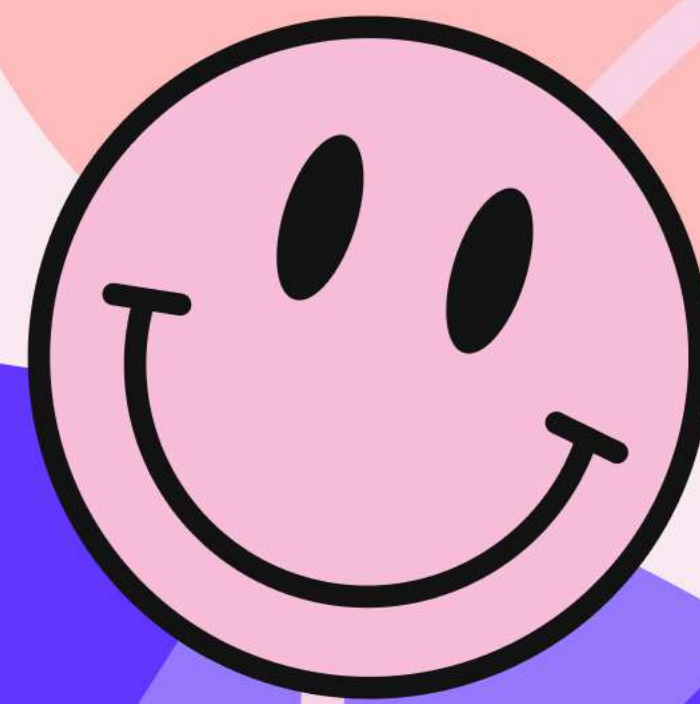
As for where they are spending all this hard-earned cash, the high street is still key for Gen Alpha, with 77%<sup>15</sup> of buys taking place offline versus 23% online. Meanwhile, 27% still spend in cash.

Primark, Superdrug, and Sainsbury's<sup>15</sup> reign supreme on the high street, while Shein, Amazon, and gaming platforms like Google, Roblox, and PlayStation dominate online.



<sup>14</sup> The research was conducted by Censurwide with a sample of 2,001 nationally representative UK parents of children aged 6-14 (2,001 children aged 6-14 were available to answer specific questions). The survey fieldwork took place between 08.07.2024 and 17.07.2024. Censurwide abides by and employs members of the Market Research Society, which is based on the ESOMAR principles, and is a member of the British Polling Council.  
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"My mummy and I are learning to save together, and it's fun helping her find new ways to do it. I noticed that bottles of flavoured sparkling water are really expensive, so I told her we should buy cordial and mix it with plain sparkling water instead. It's much cheaper! When we go shopping, I always look for 'special buys' and show her the cheaper brands of the same things we need. This way, she saves money and can buy bigger and more fun things later.

I save 50p each week from my pocket money, so I can buy birthday cards all by myself. I also save the rest of my weekly pocket money on my GoHenry card for the school summer holidays. I'm also saving some money that I can't touch until I'm 18, which mummy says will help me a lot when I'm grown up."

**Eva, age 6**





"Me and my brothers take part in our family's 'Big Mumma Challenge', where we pick meals and treats we all like and see how we can save money by choosing ingredients that go together, like buying a big bag of pasta. This year, we had a £200 budget for a week, covering food and outings for the five of us.

One time, my brothers wanted to buy a takeaway instead of eating what we had planned, but that

meant we couldn't go to the farm the next day. We decided to save the money and go to the farm instead, and it was such a great day out! We're now saving even more so that we can do more fun things in the future, like going to Harry Potter World or getting a new toy for our guide dog puppy."

**Travis, age 7**





"I wanted to learn how to earn my own money because I saw this really cool car I want when I'm older, and also wanted to buy things like a table tennis table and a new tennis racquet. I knew my mum wouldn't just buy these things for me, so I started doing small jobs around the house, like admin tasks for my mum. Then, I moved on to selling things on eBay. I also design and print 3D custom products, such as key rings, and sell them to my friends. From selling online, helping my mum, and doing a lemonade stand, I have earned over £400.

I'm also learning about investing in stocks and shares and money management by reading books, watching videos on investing, and making money as a teenager. The more I learn about money, the more I realise how important it is to manage it well. My goal is to either start my own 3D printing business or get into investment banking when I'm older."

**Eashan, age 13**





“Since I became my school’s ‘eco warrior’, I’ve really enjoyed making my family more eco-friendly. I’ve been trying to make a difference at home, like reminding everyone to save water and use less plastic. We even support local businesses now and make sure to pick eco-friendly products. One of my favourite things is planting flowers and watching them attract butterflies.

I also started a small slime business, and I’m trying to find sustainable supplies for it, even though it’s a bit tricky. My goal is to make £50 by December

this year, and save £250 by next year. I want to save part of the money I make for charity, and I’m thinking about opening an Etsy shop one day. My advice for others who want to be eco-friendly is to start with small changes, like planting flowers or litter picking, and keep learning about ways to help the environment. It’s important to do what you can now to make the world a better place for everyone.”

**Freya, age 11**



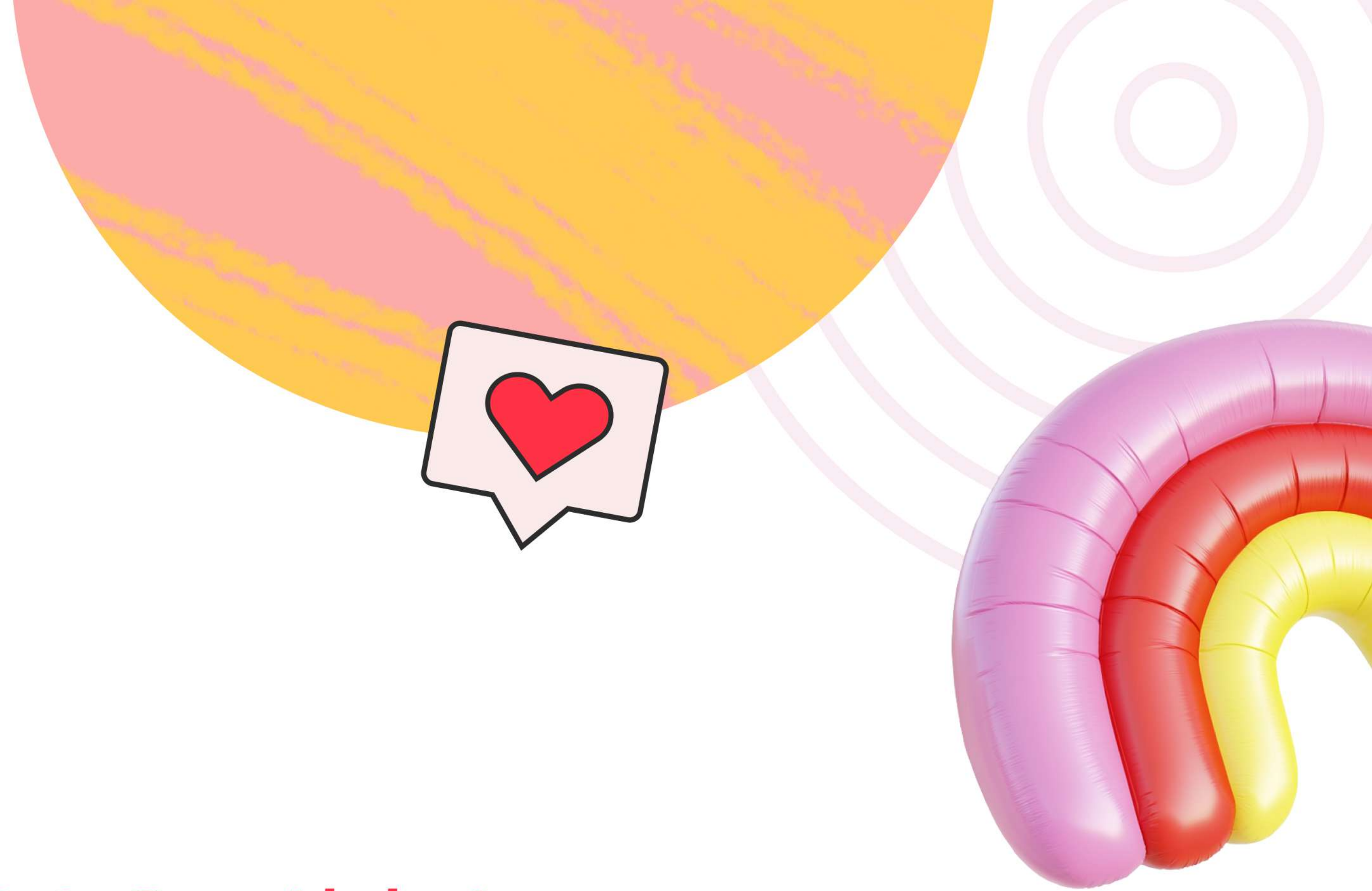


"I really wanted to earn my own money, so I started helping out looking after my pet ducks. Taking care of the ducks is really fun, and I get to collect the eggs each morning. I then sell the eggs to my neighbours and family, and make about £5 every week. My mum set up a GoHenry card for me and linked my duck chores to it, so I can see how much money I make. I'm saving this money because I want to go on the Eurostar train and buy a toy car at Disneyland.

In the winter, it can be tough because it's dark and cold, and sometimes I don't want to go outside. I learned that if I don't take care of the ducks, I don't get any money, which is a good lesson. Taking care of the ducks has taught me a lot about earning and saving money."

**Luca, age 6**





“

**Even though they have only been around since 2010, Gen Alpha's proactive approach to generating income, alongside their saving and spending habits, reveals a remarkable financial awareness for their age.**

Their entrepreneurial mindset, savings savviness, and thoughtful spending habits look likely to significantly influence market trends and the broader economy for the better.

With the eldest of this generation now entering their teens, they're also proving to be shrewd and smart about their finances and their effect on the family economy. They not only demonstrate a keen ability to save money but also significantly influence family spending and saving decisions. As a result, we need to ensure that this generation gets all the financial education they need and want.

From the real-life practice of managing money in the way they will as adults to understanding how their spending choices impact those around them,

boosting the early financial acumen of this generation will benefit not only their own future but also the broader economy.

By encouraging and supporting this generation to continue their curiosity for making money from their bedrooms, be strategic with their savings, and be socially aware of their shopping habits, we can help set the stage for a brighter and more economically conscious future.

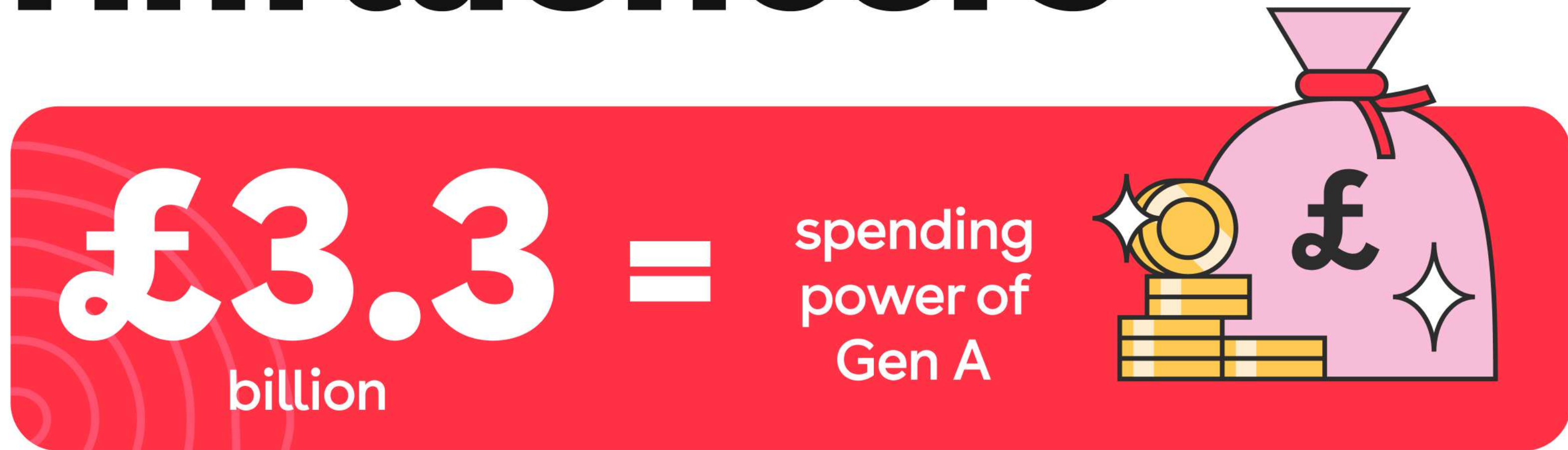
This is a generation showing hope for the future and one - as their growing family influencer status shows - we can all learn from. ”

**Louise Hill,  
Co-founder and CEO, GoHenry**





# Meet the Gen Alpha family finfluencers



\*Cebr figure



**67%** of Gen A parents say they have learnt about new brands or products from their child

**69%** of these parents have gone on to buy them

**25%** of Gen A parents say their child has influenced them to save more money

\*Censuswide research



## Hey, big spenders!



Gen Alpha parents say, on average, over a quarter (26%) of household spending is influenced by their child:

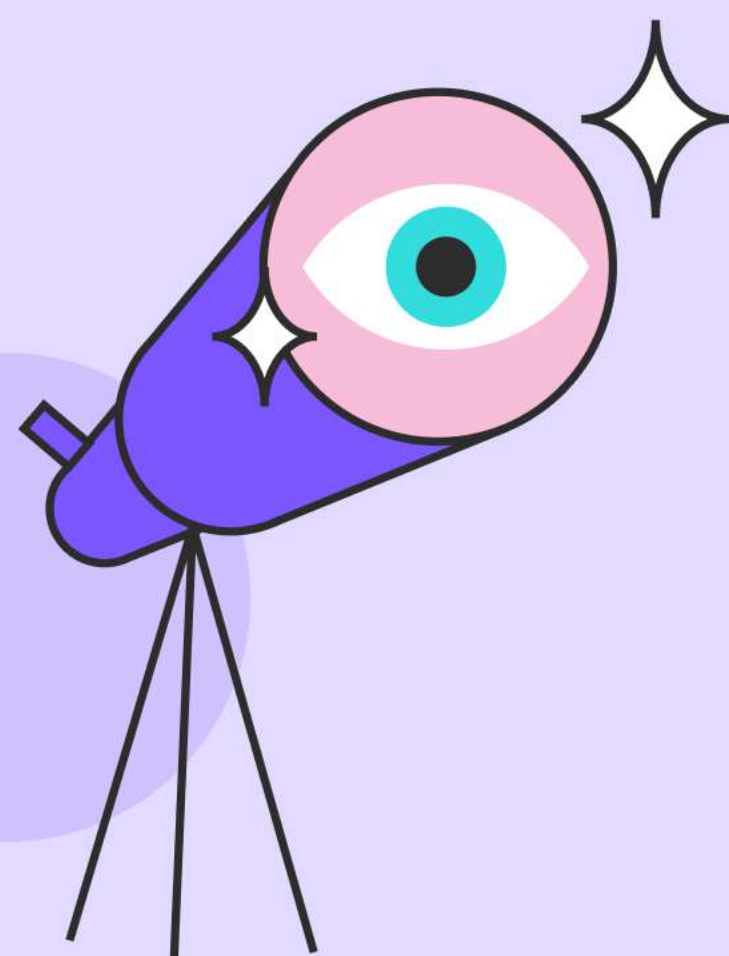
**46%** say their child has influenced which restaurants they eat out in

**43%** say their child has influenced the destinations they choose for trips

**32%** say their child has influenced them to adopt new technologies

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## The future's Gen Alpha

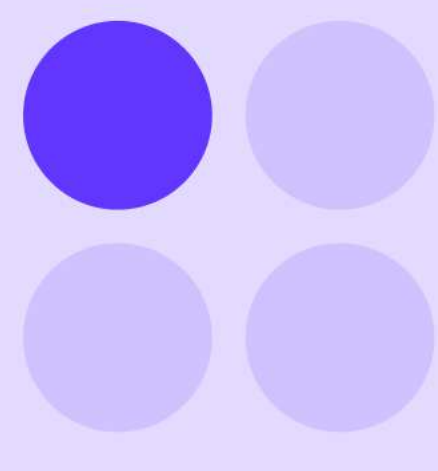


**38%** of Gen A kids have started or are planning to start a side-hustle

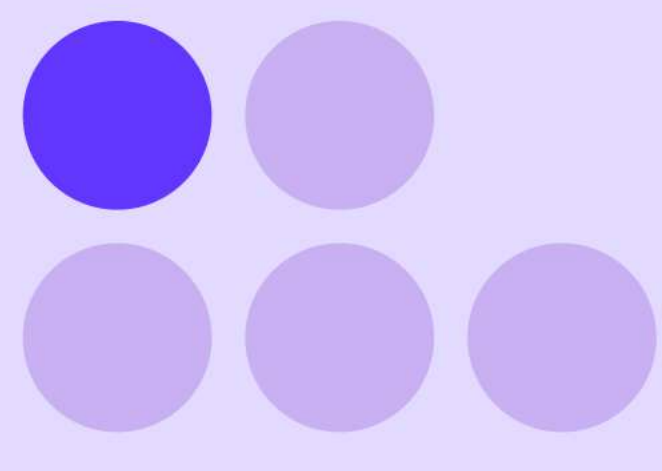
The money motivations for these 'kidpreneurs' include:



**29%** want to save for the future



**1 in 4<sup>1</sup>** want to learn new skills for future jobs



**1 in 5<sup>2</sup>** want to help parents with bills

<sup>1</sup> 26% <sup>2</sup> 19%  
\*Censuswide research



<sup>3</sup> 9%  
\*Censuswide research



\*Gen A GoHenry kids



\*Gen A GoHenry kids

## Savvy savers

Over the past year, Gen A GoHenry kids have earned, spent and saved the following:



**£193M**  
= Total earned

**£92M**  
= Total spend

**£20.5M**  
= Total saved

\*GoHenry data

## Social sway



Social media influencers are shaping Gen A's money habits:

**39%** say it impacts their brand preferences

**28%** say it influences what they buy

**26%** say it influences where they want to travel

**24%** say it influences what food and drink they have

**22%** say it influences their future career choice

\*Censuswide research

Sources:

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