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Wealth in waiting: how Gen Z is changing the affluent landscape

Gen Z is set to become the largest, wealthiest and highest spending generation in history – now financial institutions must find ways to attract and retain their loyalty.



Gen Z: a powerhouse generation

Gen Z is the first truly digital-native generation. They've grown up in an always on world of social media, creator culture and instant access to information, and this has shaped their expectation that everything – including money – should feel seamless, personalised and purposeful.

For banks, the prize goes beyond simply the size of this generation. The real opportunity comes with earning loyalty and enduring relevance as the wealth of Gen Z accelerates in years to come.

Numbering more than two billion people globally and representing around 25% of the world's population¹, this cohort is already shaping spending patterns – and their influence will only grow as earnings rise. Born between 1997 and 2012, Gen Z is forecast to command more than €10 trillion in spending power by 2030², and €28 trillion in earning potential³.

Their economic influence will be further amplified by the Great Wealth Transfer – the shift of assets from older generations. In Europe alone, it's estimated that around €3.5 trillion will be transferred to younger generations by 2030⁴.

Understanding this demographic – their expectations, needs and mindset – is a non-negotiable for financial institutions looking to build value propositions that appeal to this generation and endure over time.

The businesses that engage with and earn the loyalty of Gen Z early will be best positioned to capture market share as their affluence builds over the coming years.

Understanding what truly matters

To better understand Gen Z, it helps to begin by acknowledging their reality: for this generation, digital and physical are not separate worlds. From social feeds to in store experiences, life is blended, and identity expressed across multiple spaces at once.

Gen Z is a powerful and influential cultural force – 65% of global consumers agree that youth drives culture⁵ - but their blended digital and physical lives make them hard to categorise with a single set of behaviours.

This challenge is further exacerbated by the speed at which this blended reality is evolving. Gen Z is digitally native, and they're becoming increasingly comfortable using AI as a personal assistant to guide decisions, discovery and recommendations in their everyday lives.

The result is a more personalised, but also fragmented, culture in which niche communities and micro identities are formed around passions, creators and causes, replacing a shared pop culture mainstream.

Even travel is increasingly passion-led: more than three-quarters of Gen Z choose travel experiences based on their passion areas instead of the destination⁶. For this group, travel is less about seeing sights and more about creating meaning – refining identity, capturing moments through content, sharing stories and building connections that extend far beyond the trip itself.

This interest-led approach means Gen Z is actively participating with the brands they engage with, building digital connections rather than just consuming. They expect to shape products, stories and experiences in real time, which is why one size fits all propositions fall flat.

Winning with Gen Z requires flexibility, personal relevance and the confidence that a brand will keep up as preferences shift.

€3.5tn

will be transferred younger generations by 2030



Insight-driven value propositions

For financial institutions, the opportunity is to prepare now for Gen Z as the next affluent segment – a cohort whose wealth will build rapidly over the coming years.

Winning propositions won't be continuations of the same affluent playbook, but will reflect the different ways that Gen Z defines value and recognise the role money plays in identity and belonging.

81%

prefer to be defined by passions rather than traditional demographics

- **Belonging shapes 'premium'.** For Gen Z, premium is less about traditional status signalling and more a tool of self expression – a way to indicate belonging to niche communities, creators and cultural tribes. Passions sit at the centre: 81% prefer to be defined by passions rather than traditional demographics, and 77% say those passions guide their future⁷.

73%

are willing to pay more for sustainable products

- **Values are personal and progress is the goal.** Gen Z tends to be more optimistic and aspirational in outlook, prioritising self fulfilment over building a legacy (which is a more traditional affluent driver). That shows up in value-led spending choices: 72% make purchases based on personal, social and environmental values, with 62% preferring sustainable brands and 73% willing to pay more for sustainable products⁸.

- **Experiences are social capital.** Experiences are at the heart of relationships with loved ones, contributing to the creation of shared stories and reflecting a more social orientation in spending. Travel, music and entertainment, wellness and culinary moments are priorities. Gen Z plans to spend the most on international trips in the next 12 months and take the highest number of holidays over the next two years⁹.

61%

spend more on everyday expenses when linked with tailored rewards and benefits

- **Personalisation is identity and friction is a dealbreaker.** Gen Z expects financial experiences to flex with who they are and what they're doing – with transparency, control and choices built in. Compared with other generations, personalisation is over 30% more important to Gen Z consumers when choosing a payment method¹⁰, and they are up to three times more likely than other generations to use modern payment options¹¹.

- **Benefits should reinforce belonging and wellbeing.** Rewards still matter, but for Gen Z, the most resonant propositions help them feel part of something and support how they want to live. Personalised rewards programmes can deepen engagement and drive spend: 61% of consumers spend more on everyday expenses when a card is linked with tailored rewards and benefits¹².





How to stay relevant over time

For banks preparing to engage Gen Z as their affluence grows, the priority is to build value propositions that are flexible by design and able to adapt as passions and life stages evolve, without losing consistency or trust.

For this generation, a card represents more than a spending tool. Payments can enable belonging, self-expression and shared experiences. This shifts the role of benefits from 'nice extras' to meaningful enablers that reward purposeful choices and help people turn moments into stories they can share.

One way issuers can respond is by enhancing premium propositions with a curated lifestyle benefits suite that feels seamless and digital first. The Mastercard Collection provides cardholders with exclusive access to high end dining, entertainment and travel experiences – from priority restaurant reservations and event presales to airport lounge access. Cardholders can browse, book and manage these perks via Priceless.com or directly through their issuing bank's app, helping premium moments feel effortless and shareable.

Personal relevance rather than generic perks, is what will cut through. For passion led, globally mobile Gen Z customers, that can mean travel and lifestyle benefits that make experiences easier to access and share, alongside rewards that recognise value led behaviour, such as those that support sustainable choices and purposeful spending, not only luxury consumption.

Because Gen Z preferences can be highly individual, issuers benefit from being able to 'pick and choose' features. That could include access-led experiences that foster connection (events, dining, culture), benefits that support wellbeing (including mental and emotional wellness), and rewards structures that encourage everyday choices aligned to personal values. The same modularity helps banks stay relevant as customers move from 'wealth in waiting' to having higher-value financial needs.

Looking ahead, Gen Z is likely to be the first generation to fully embrace agentic commerce – delegating parts of discovery and purchasing to AI. That makes transparent, seamless and safe experiences a must.

Gen Z might be a diverse generation with shifting preferences as they age, but their needs are already clear, and the institutions that act now will be best placed as their affluence accelerates. The next step is to deep dive into what this generation values today, assess which elements of a proposition are already future proof, and identify where new features or partnerships can strengthen relevance.

As the next generation takes the lead, the brands that will thrive are those that build propositions where passion, creativity and connection can flourish. The future of finance belongs to those who listen, evolve and build with this generation, not just for them.

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3. Mastercard, How Gen Z and Gen Alpha are building today's culture, 2026
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5. GWI, Zeitgeist: Who's Shaping Culture Today, 2024
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