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FT Series **Millennial moment: the business of a generation**

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# How millennials became the world's most powerful consumers

They are the biggest global generation — and their choices are upending business from the US to China

John Gapper in London JUNE 5, 2018 152

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The coming of age of the world's 2bn [millennials](#) is not only a generational shift: it is one of ethnicity and nationality. Forty three per cent of US millennials are non-white, and millennials in Asia vastly outnumber those in Europe and the US. Despite China's former one-child policy, it has 400m millennials, more than five times the US figure (and more than the entire US population) while Morgan Stanley estimates that India's 410m millennials will spend \$330bn annually by 2020.

Millennials have reached what the bank calls "the most important age range for economic activity", when households are formed, babies are born and money is spent not just on going out but on settling down. Simon Isaacs, co-founder of Fatherly, an information