

## Press Release

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### Gen Zs and Millennials in Switzerland: Happy in their jobs — but the cost of living is their main concern

According to the new Gen Z and Millennial Survey by Deloitte, young people in Switzerland are becoming increasingly worried about the cost of living and their financial security. Although finances are the greatest concern for both generations, satisfaction with salaries, working conditions and career prospects is still high in Switzerland. This is a key indicator for companies, as these generations now make up around half the workforce. By contrast, climate change has become less of a concern. The results of the study demonstrate how, for young people today, life is a constant balancing act between financial pressure, social responsibility and job satisfaction.

Last year, climate change was still the greatest concern for Switzerland’s Generation Z (born 1995 to 2005), but in 2024 that has changed: The rising cost of living has pushed all other worries into the background and is now top of the list at 33 per cent. Climate change is second at 32 per cent. Mental health remains an important topic, coming in third at 24 per cent. Young people in Switzerland are also concerned about rising inequality and discrimination (see Figure 1, question: “What are your three main concerns in 2024?”). [These are the findings of the latest Gen Z and Millennial Survey](#) by audit and consulting company Deloitte, for which just under 23,000 people aged 19 to 41 from 44 different countries were interviewed, including 400 from Switzerland.

Switzerland		Global	
Gen Zs (1995–2005)	Millennials (1983–1994)	Gen Zs (1995–2005)	Millennials (1983–1994)
Cost of living	Cost of living	Cost of living	Cost of living
Climate change/protecting the environment	Climate change/protecting the environment	Unemployment	Climate change/protecting the environment
Mental health of my generation	Political instability/wars/conflicts between countries	Climate change/protecting the environment	Crime/personal safety
Sexual harassment	Healthcare/disease prevention	Mental health of my generation	Healthcare/disease prevention
Terrorism	Immigration/displaced populations	Crime/personal safety	Political instability/wars/conflicts between countries
Unemployment	Mental health of my generation	Political instability/wars/conflicts between countries	Unemployment
Inequality/discrimination based on personal characteristics	Crime/personal safety	Healthcare/disease prevention	Mental health of my generation
Political instability/wars/conflicts between countries	Inequality/discrimination based on personal characteristics	Economic growth	Economic growth
Crime/personal safety	Scarcity of resources (oil, gas, water, etc.)	Sexual harassment	Income inequality/wealth gap
Education, qualifications and training	Terrorism	Education, qualifications and training	Corruption in business and politics

Figure 1: The greatest concerns of Swiss Gen Zs and millennials compared with respondents worldwide.

“The fact that the cost of living is now the greatest concern even for the youngest generation of our workforce is down to rising inflation over the last two years. Although the increase in inflation in Switzerland has been mild in comparison to

other countries, many people have still felt its financial impact due to rising living expenses and energy costs, for example,” explains Michael Grampp, chief economist at Deloitte Switzerland. The cost of living is also the top concern globally. When it comes to unemployment, however, Swiss Gen Zs differ from the global average: Globally, it is the second biggest concern, but in Switzerland, it ranks only sixth. This divergence can be explained by low unemployment in Switzerland and a generally stable labour market.

### Worries about geopolitical instability

For Swiss millennials (born 1983 to 1994), the cost of living (45%) and climate change (24%) are also the greatest concerns. The difference of almost 20 percentage points between these two issues is significant and indicates that millennials have one primary concern, which pushes all others into the background, namely the generally high level of prices in Switzerland. Looking beyond economic concerns, worries about wars and geopolitical instability have also become significantly more prominent.

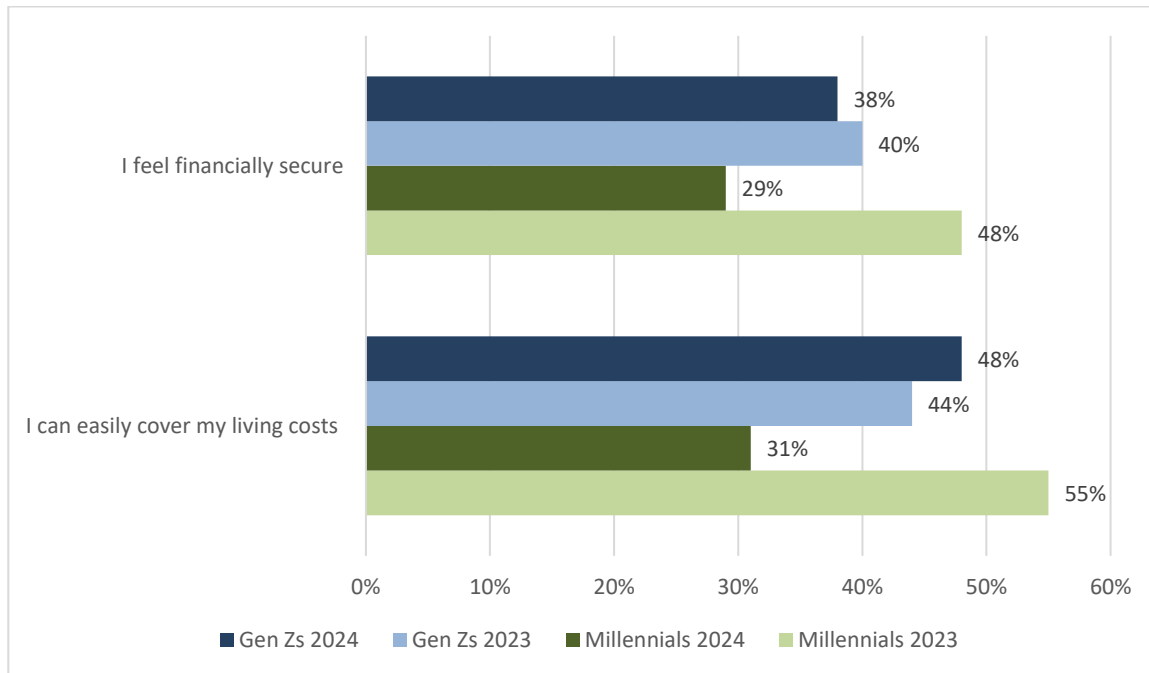


Figure 2: Financial situation and financial security for Swiss Gen Zs and millennials in 2024 compared with 2023.

### Millennials: Only a third can easily pay their bills

Another indication that both generations are becoming increasingly worried about the cost of living is shown by their responses when asked about financial security (see Figure 2, question: “To what extent do you agree or disagree with the following statements concerning your financial situation?”). While in 2023, almost half the millennials (48%) still felt financially secure, in 2024, this figure fell drastically by almost 20 percentage points to under a third (29%) of all respondents. There was also a small decline for Generation Z, from 40 per cent in the previous year to 38 per cent in 2024.

Financial security also means being able to easily pay your bills. In this regard, the millennials, in particular, seem to be feeling the impact on their finances: This year, only 31 per cent of the millennials surveyed (2023: 55%) agreed with the statement that they could easily cover their living costs. Swiss millennials and Swiss Gen Zs also appear to be less optimistic about their future financial situation than the global average. Only 28 per cent of Gen Zs and millennials in Switzerland think their personal financial situation will improve, whereas globally, 48 per cent (Gen Zs) and 40 per cent (millennials) think it will.

### Work in the future: Money is not the top priority

The survey shows that despite financial worries, for Swiss Gen Zs and millennials a high salary is not the strongest motivating factor for choosing a specific company. Gen Zs consider a good work-life balance (26%), opportunities for learning and development (19%) and the feeling that their work has real purpose (17%) to be the key motivators. A high salary only comes in tenth place (13%). For millennials, it is far more important for their work to have a real sense of purpose (34%). They also state opportunities for learning and development (27%), along with hybrid or remote working models (27%), as the second and third strongest motivating factors for working for a company. In Switzerland, 18 per cent of Gen Zs are very satisfied, and 37 per cent are quite satisfied with their salary and the benefits provided by their employers; the percentages are slightly higher for millennials (19% and 42%). Furthermore, 62 per cent of Gen Zs and 61

per cent of millennials are very satisfied or quite satisfied with opportunities for progression in their careers. For companies, these hardly euphoric but nonetheless very robust satisfaction values are a key indicator – the two generations (Gen Zs and millennials) now make up around half the country’s workforce. This means their job satisfaction levels are important.

“Despite the rising cost of living, for Swiss Gen Zs and Swiss millennials a high salary is not the most important factor when looking for a job. This is due to a high standard of living and to Switzerland’s culture of flat hierarchies and open communication in the workplace. Young people are looking for more than just financial security; they want professional and personal fulfilment and a good work-life balance. This thinking contrasts starkly with that of the same generations in other countries, where high salaries are significantly more important,” says Michael Grampp in summary.

### About the study

[The 13th edition of the “Deloitte Gen Z and Millennial Survey”](#) was conducted from 24 November 2023 to 11 March 2024 in 44 participating countries in North America, Latin America, Western Europe, Eastern Europe, the Middle East, Africa, and the Asia-Pacific region. Just under 23,000 people from both the Gen Z and Millennial generations took part in the survey. In Switzerland, a total of 400 people from the two generations were involved. The results are representative. The survey was conducted via online interviews.



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