

# For the Love of Pets Report



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## About the report

The *For the Love of Pets Report 2023* forms part of the Australian Seniors Research Series. In its latest instalment, this study explores the relationship Australians over 50s have with their pets, what motivates them to get a pet(s), the benefits of having a pet and the costs.

The report is compiled based on research commissioned by Australian Seniors and conducted by CoreData between 14 and 21 June 2023. The research was conducted via a quantitative online survey, gathering 727 responses from Australians aged 50 and above.

The sample is representative of the general senior population of Australians who own a pet in terms of age, gender, wealth, and state/territory.

### Important things to observe about the charts and figures

- *Charts without a specific note represent questions that were asked to all respondents.*
- *Footnotes directly underneath the charts may refer to one or more of the following below dependent on the data presented. If more than one note is required, it would appear as a bulleted list.*
  - *Subset of the total sample size as certain questions would only be asked to specific respondents (e.g. \*n = 347, Parents with children that have all left home)*
  - *Types of questions asked, for instance where multiple answers allowed, appears when the question called for more than one answer from the respondent*
  - *Data has been excluded from analysis (e.g. The option 'Not applicable' has been excluded from analysis; Outliers removed from analysis)*
  - *Expanded explanation for figures that require additional calculations involving external publicly available data*
- *Some charts and figures may not be equal to 100% due to rounding differences. This is also true for summed up figures.*





# Key findings





# Key findings

## Over 50s are drawn to pet ownership primarily due to their love for animals

- The most common feelings among over 50s that encourage them to get a pet include a strong love for animals (65%), a sense of loneliness (33%), and a desire to be more active (21%).
- Close to half (47%) would consider getting another pet if they were to lose their current one.
- When it comes to obtaining pets, over 50s prefer rescue shelters (52%) as their top choice. Breeders (24%) and acquiring pets from friends or family (13%) are also popular options.

## Personality and size are the key considerations in the pet selection process

- The most common factors considered when choosing the right pet are temperament and personality (60%), size (57%), and appearance (40%).
- Around 3 in 5 (60%) respondents adopted a pet younger than a year old.
- The favourite qualities that over 50s cherish in their pets are their personality (76%), loyalty (71%), and comforting presence (68%).

## Pets are more than just friendly companions

- Almost all (96%) respondents agree that having a pet provides relational benefits such as unconditional love, affection, and companionship.
- An overwhelming majority (95%) agree that having a pet has a positive impact on their emotional wellbeing.
- Close to 9 in 10 (89%) agree that having a pet provides entertainment and relief from boredom.
- Around 2 in 5 (41%) hang photos of their pet(s) around their home, workplace, or use them as phone/computer home screens.
- Close to 2 in 5 (38%) meet people or initiate conversations through walking their pets or taking them places.
- More than half (51%) agree that they spend more time with their pets than with their own family.
- On average, respondents estimate they spend 9.7 hours per week exercising, grooming, playing, and attending to the needs of their pet(s).

# Key findings

## Money is no object when it comes to the health of our pets

- Around 3 in 5 (59%) over 50s estimate that they spend \$100 or more on their pet(s) in an average month.
- Close to 3 in 10 (28%) agree that they spend more money on their pet(s) than on their children or grandkids, and close to 1 in 4 (24%) agree they spend more money on their pet(s) than on their partner.
- Around 2 in 5 (37%) have felt it's difficult to afford the care their pet(s) need.
- Under 2 in 3 (64%) would be prepared to spend \$1,000 or more if their pet(s) got sick and needed urgent medical attention to survive. 1 in 10 (10%) would be willing to spend over \$10,000.
- For urgent pet medical expenses that exceed \$2,000, 63% would rely on their savings to cover the bill, followed by credit card (37%), and pet insurance (25%).

## Most would be happy to cut spending on themselves to care for their pet

- Among over 50s pet owners, 83% of dog owners are inclined to spoil their pets with special food treats, compared to cat owners (72%).
- Similarly, 64% of dog owners are more likely to purchase pet toys or training aids, while 57% of cat owners indulge in similar purchases.
- Dog owners are more likely to buy grooming supplies (55%) compared to cat owners (44%).
- Around 3 in 4 (75%) pet owners are willing to make spending or saving trade-offs to ensure their pet's well-being. The most common trade-offs include reducing spending on takeaway and eating out (52%), cutting back on going out and socialising (49%), and curbing expenses on clothes, shoes, and apparel (46%).

## Challenges of pet ownership

- Nearly 1 in 3 (29%) find it challenging to provide for their pet in terms of food and medical expenses.
- Over a quarter (26%) have difficulties walking their pet regularly.
- Almost 1 in 5 (18%) struggle to find enough time for their pets.
- Close to 1 in 6 (16%) face challenges in training and disciplining their pets.
- Over 7 in 10 (72%) receive support from others to help care for their pets.
- A quarter (25%) receive support from other family members.
- Almost a quarter (24%) receive support from their children or grandchildren.
- Close to 7 in 10 (69%) renters with a pet find it difficult to find suitable housing to live in, compared to 34% of homeowners.

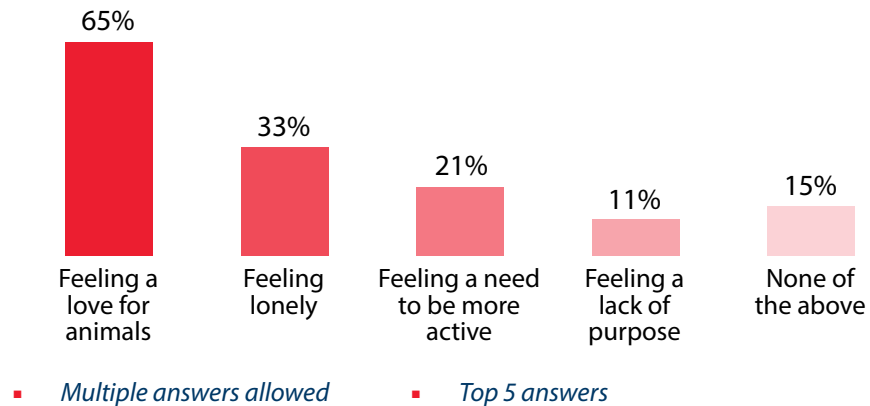


# Why get a pet?

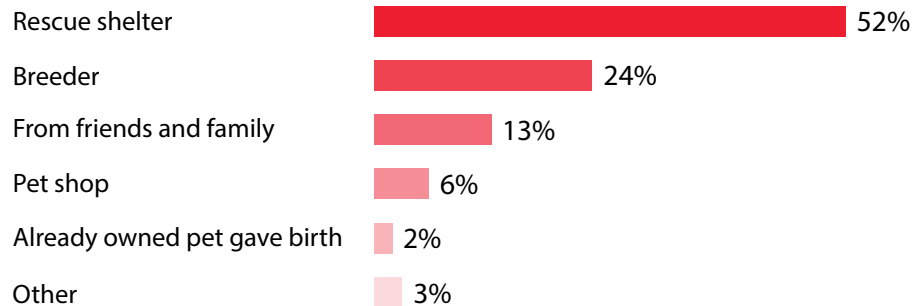


## Reasons why people get a pet

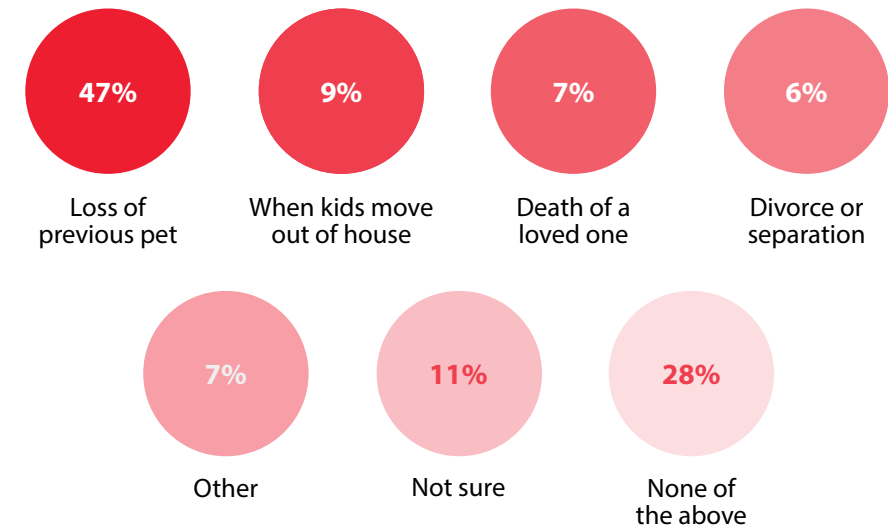
Would/did feeling any of the following encourage you to get a pet?



What is your preferred way to obtain a pet?



Are there any potential triggers in your life that have or are likely to encourage you to get a pet?



The most common feelings among over 50s that encourage them to get a pet include a strong love for animals (65%), a sense of loneliness (33%), and a desire to be more active (21%).

Close to half (47%) would consider getting another pet if they were to lose their current one.

When it comes to obtaining pets, over 50s prefer rescue shelters (52%) as their top choice. Breeders (24%) and acquiring pets from friends or family (13%) are also popular options.

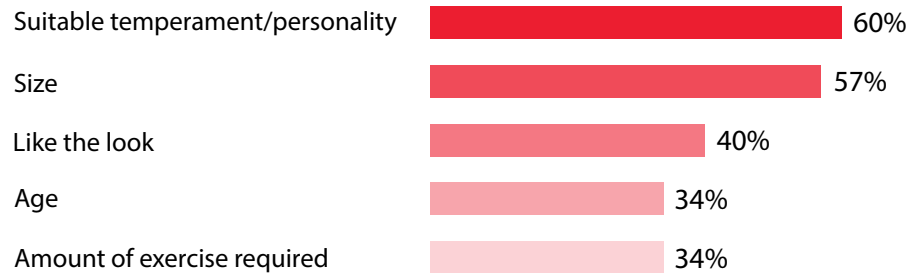


# Choosing the right pet



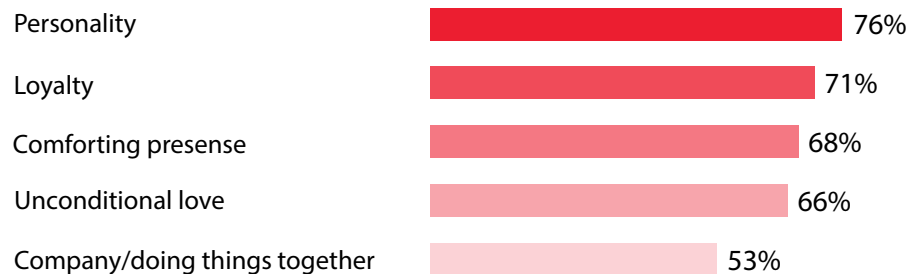
## Personality and size are key considerations

### What factors do you consider in choosing a pet that's right for you?



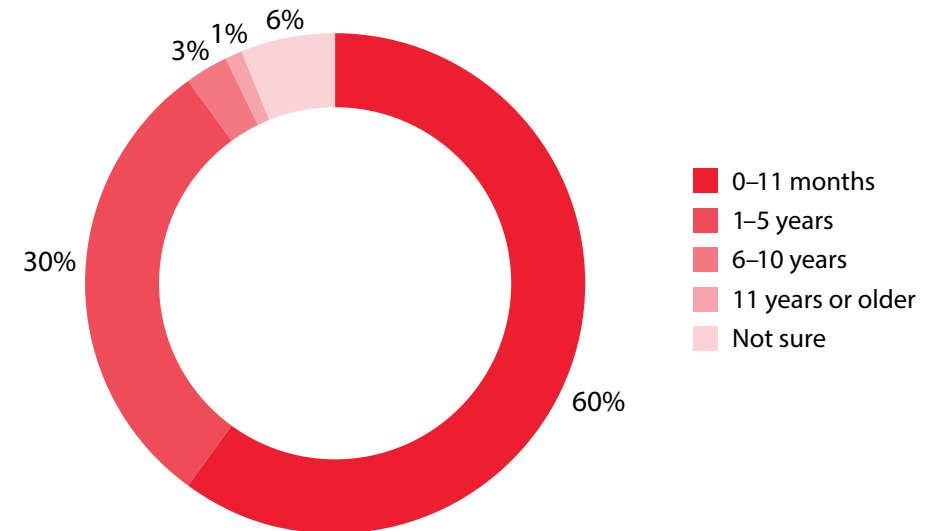
- Multiple answers allowed
- Top 5 answers

### What are your favourite qualities of your pet?



- Multiple answers allowed
- Top 5 answers

### How old was your pet when you obtained them?



The most common factors considered when choosing the right pet are temperament and personality (60%), size (57%), and appearance (40%).

Around 3 in 5 (60%) respondents adopted a pet younger than a year old.

The favourite qualities that over 50s cherish in their pets are their personality (76%), loyalty (71%), and comforting presence (68%).

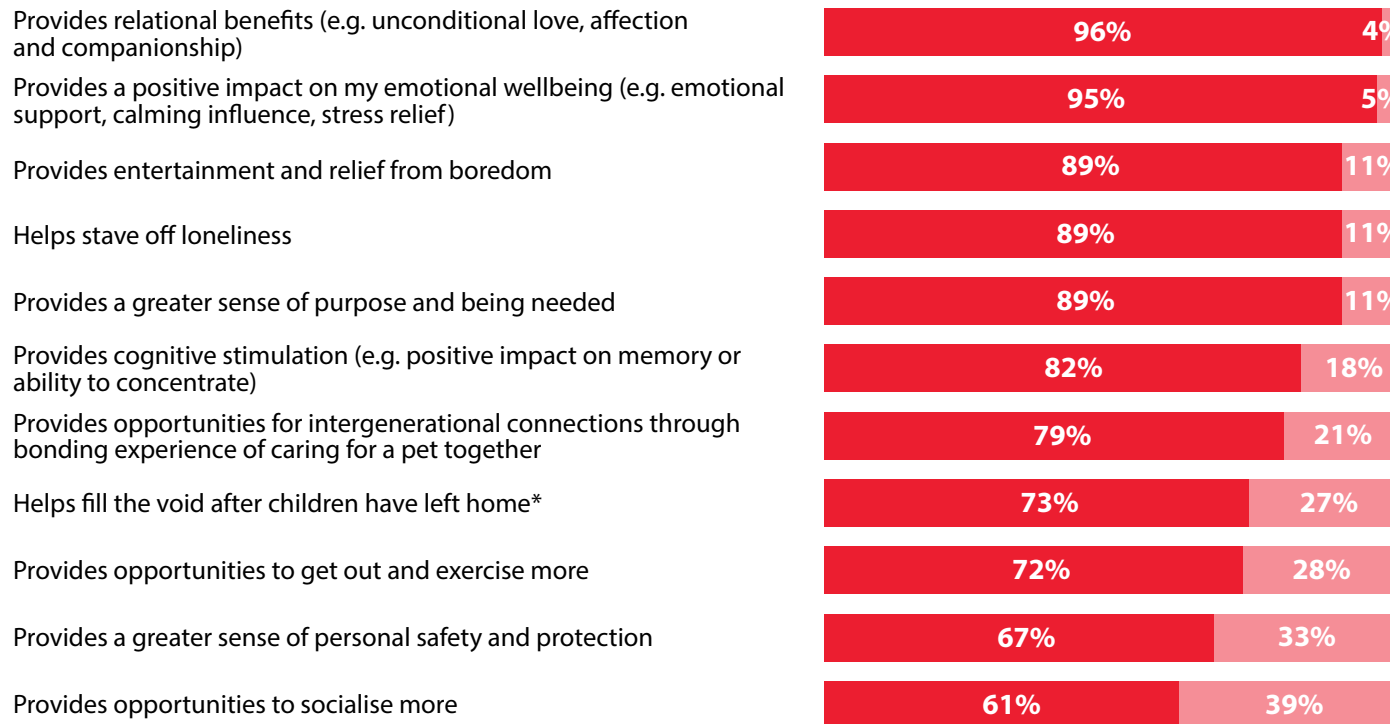


# Furry friendships



# Pets are more than just friendly companions

How much do you agree or disagree with the following statements about the direct influence your pet has/pets have on your life?



■ Agree ■ Disagree

■ \*n = 347, Parents with children that have all left home

Almost all (96%) respondents agree that having a pet provides relational benefits such as unconditional love, affection, and companionship. Similarly, nearly all (95%) agree that having a pet has a positive impact on their emotional wellbeing.



## We spend more time with pets than family

### Do you do any of the following with your pet(s)?



- Multiple answers allowed
- Top 5 answers

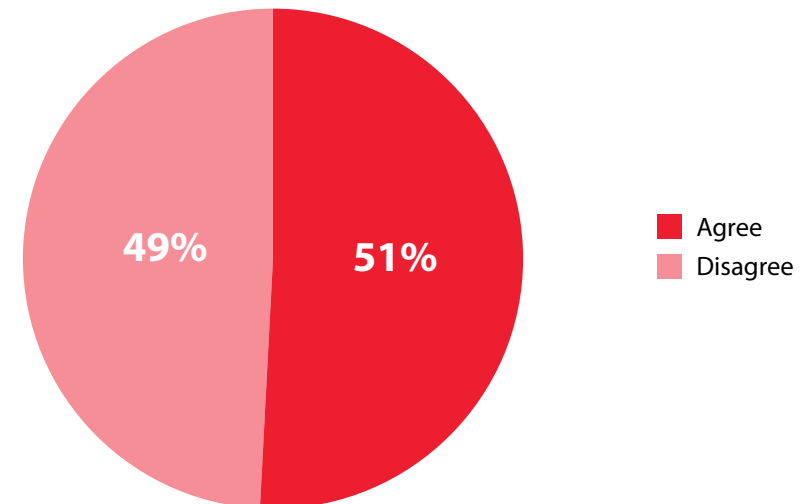
### How much time would you estimate you spend in an average week exercising, grooming, playing with and caring for your pet(s)?



**9.7 hours**

- n=704
- Without outliers

### How much do you agree with the following statements about your spending? *I spend more time with my pet(s) than my family*



Around 2 in 5 (41%) hang photos of their pet(s) around their home, workplace, or use them as phone/computer home screens.

Close to 2 in 5 (38%) meet people or initiate conversations through walking their pets or taking them places.

More than half (51%) agree that they spend more time with their pets than with their own family.

On average, respondents estimate they spend 9.7 hours per week exercising, grooming, playing, and attending to the needs of their pet(s).

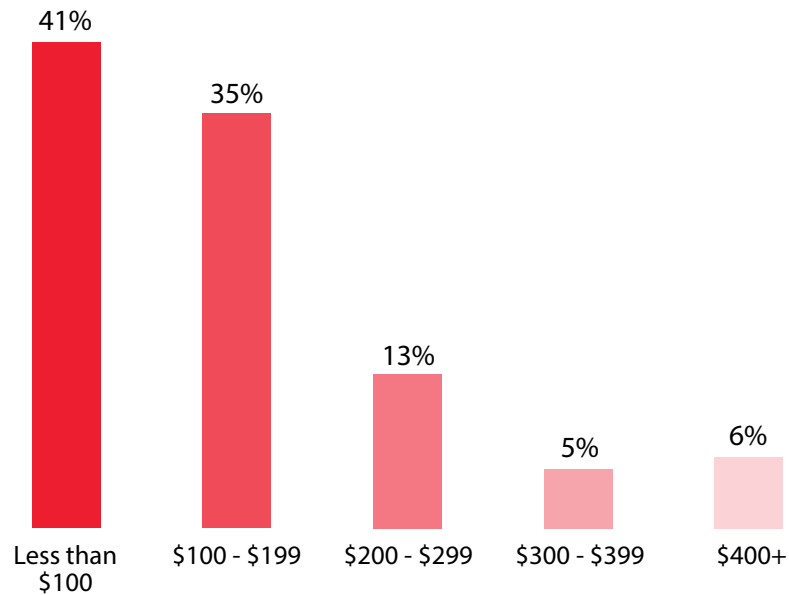
# The cost of pets



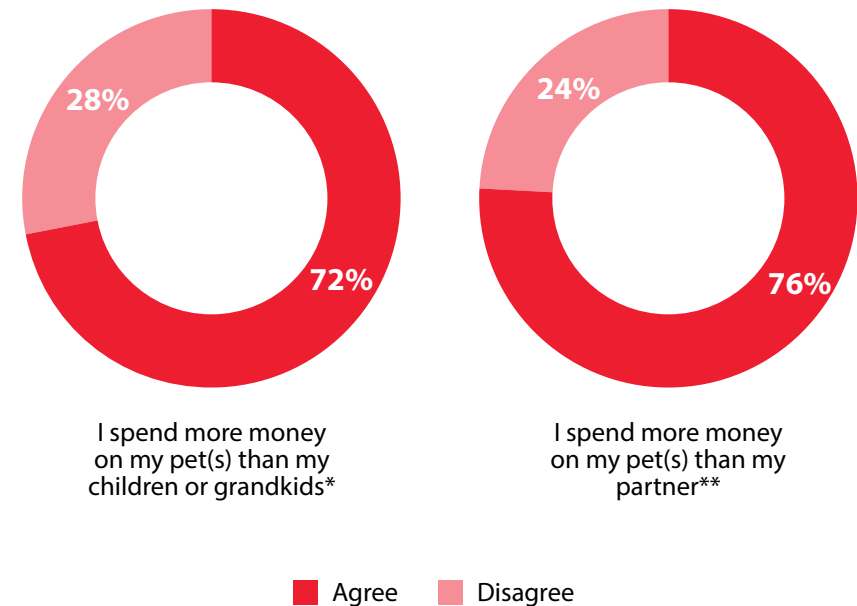


## Some spend more on pets than loved ones

Approximately, how much do you spend on your pet(s) in an average month? Please consider all the pets in your household and all the costs including food, vet bills, pet health care products, grooming, litter, boarding, toys, accessories, etc.



How much do you agree with the following statements about your pet spending?



\*n = 600, those with kids or grandkids

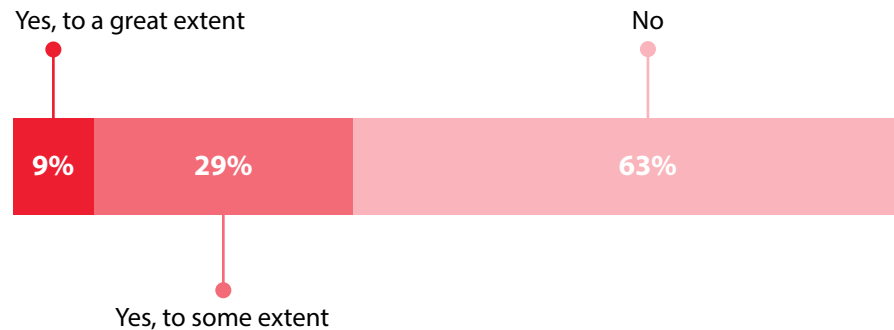
\*\*n = 483, those who have a partner

Around 3 in 5 (59%) over 50s estimate that they spend \$100 or more on their pet(s) in an average month.

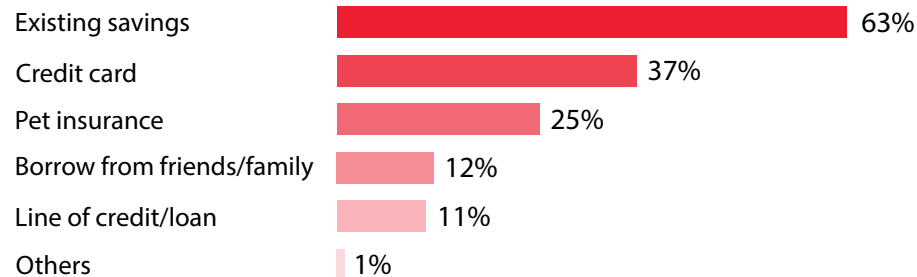
Close to 3 in 10 (28%) agree that they spend more money on their pet(s) than on their children or grandkids, and close to 1 in 4 (24%) agree they spend more money on their pet(s) than on their partner.

## Petcare can be difficult to afford

Have you felt it's difficult to afford the care your pet(s) need?

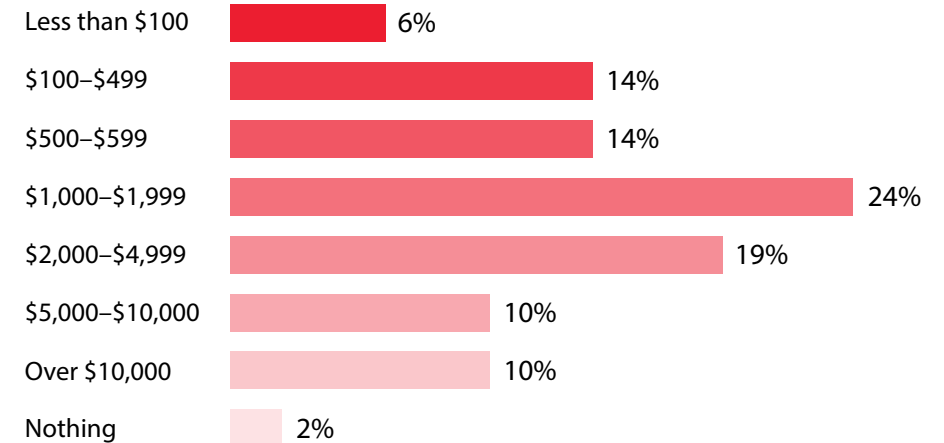


How would you most likely fund urgent medical expenses for your pet that exceeded \$2000?



- *n = 288, Would pay over \$1,999 for pet emergency*
- *Multiple answers allowed*

How much would you be prepared to pay if your pet(s) got sick and needed urgent medical attention to survive?



- *\*if you have multiple pets or types of animals, consider the one you would be willing to spend the most on*

Around 2 in 5 (37%) have felt that it's difficult to afford the care their pet(s) need.

Almost 2 in 3 (64%) would be prepared to spend \$1,000 or more if their pet(s) got sick and needed urgent medical attention to survive. Around 1 in 10 (10%) would be willing to spend over \$10,000.

For urgent pet medical expenses that exceed \$2,000, 63% would rely on their savings to cover the bill, followed by credit card (37%), and pet insurance (25%).

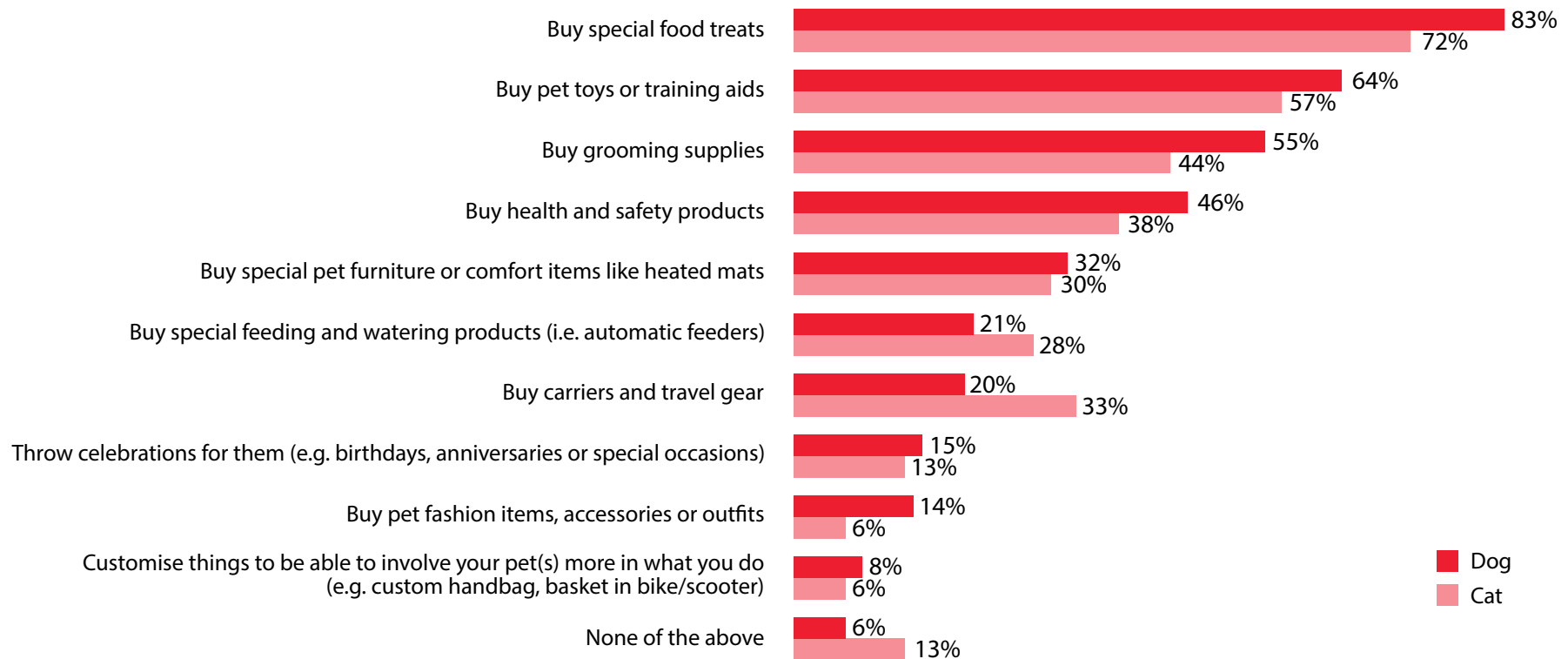


# Treating our pets



# Dogs are more likely to be spoiled by their owners compared to cats

Do you do any of the following for your pet(s)?



■ *n* = 482, Owns a dog; *n* = 325, Owns a cat

Among over 50s pet owners, 83% of dog owners are inclined to spoil their pets with special food treats, compared to cat owners (72%). Similarly, 64% of dog owners are more likely to purchase pet toys or training aids, while 57% of cat owners indulge in similar purchases.



# Most would cut personal spending to fund their pet(s) healthcare

What spending or savings trade-off would you be willing to make in order to care for your pet(s) and fund their healthcare needs as you see fit?



■ \*n = 600, Has kids or grandkids

Three-quarters (75%) pet owners are willing to make spending or saving trade-offs to ensure their pet's well-being. The most common trade-offs include reducing spending on takeaway and eating out (52%), cutting back on going out and socialising (49%), and curbing expenses on clothes, shoes, and apparel (46%).

# More of the Australian Seniors Series coming soon...

## About Australian Seniors

Australian Seniors launched in 1998 to meet the needs of the often-ignored over 50s market. Since then, we've helped countless Australians protect the most important things in life – whether it's their family's future, valuable assets, or even their long-planned retirement.

We strive to be different through the diverse offering of our life, health, funeral, car, home & contents, landlords, pet, and travel insurance products by carefully selecting underwriters that share our vision of providing insurance that's simple, easy to understand, and cost-effective. That's why our policies have helped everyone from hard-working over 50s to self-funded retirees take control of the things that matter most.