



the great wealth transfer to women in Canada: implications for consumer behaviour

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Introduction

Canada stands on the precipice of a monumental economic shift: **an unprecedented transfer of wealth to women**. This phenomenon is poised to reshape various economic sectors, including housing, financial investments, home renovations, car purchases, charitable giving and broader consumer behaviours. As women ascend to greater economic prominence, understanding the nuances of this transition becomes imperative for policymakers, businesses and society at large.

Women's wealth up
\$1 trillion
by 2030



The Scale and Nature of the Wealth Transfer

Recent studies by major banks, financial think tanks and the federal government indicate that **Canadian women are set to inherit over 1 trillion dollars from now until 2030**, bringing the total assets held by women at over \$4 trillion, representing **57% of all private wealth Canada**. This shift is attributed to demographic trends, increased life expectancy among women, evolving societal norms that recognize women's financial autonomy and women holding more senior employment positions. Notably, women now account for a significant portion of the educated workforce, with more than two-thirds holding college or university qualifications.



Impact on the Housing Market

The infusion of wealth into women's hands is expected to have a profound impact on the housing market. With increased financial resources, more women are likely to invest in property, either as first-time homeowners or as real estate investors. This trend could lead to heightened demand, potentially driving up property values, especially in urban centres. Single women now represent the second largest buying group, just behind couples and ahead of single men.

Moreover, the "Bank of Mom and Dad" phenomenon, where parents assist their children in purchasing homes, is becoming increasingly prevalent. A 2024 CIBC report revealed that 31% of first-time Canadian homeowners received financial help from their parents, up from 20% in 2015. As women control more wealth, they are more likely to support their offspring in entering the housing market, further fueling demand.



57%
of private wealth held by women

70%
will switch advisors

Financial Investments and Advisory Services

With greater wealth, women are poised to become more influential in the investment landscape. However, studies suggest that women approach investing differently than men, often seeking holistic advice that aligns with their life goals and values. Notably, **70% of women who inherit wealth are likely to switch to a new financial advisor**, indicating a desire for advisors who understand their unique objectives. Women are also more interested in data-driven investing strategies (objective) versus opinions from an advisor (subjective).

Financial institutions must recognize and adapt to these preferences, offering services that resonate with women's aspirations and concerns. This shift could lead to a more client-centric approach in the financial advisory industry, emphasizing personalized strategies and long-term planning.

Home Renovations

As more women become homeowners, their influence on home renovation trends is expected to grow. Women may prioritize renovations that enhance both the aesthetic appeal and functionality of their homes, reflecting a blend of practicality and personal expression. Sustainable and energy-efficient upgrades might also see increased interest, aligning with female consumers' broader environmental concerns. More women are now taking on DIY projects due to shifts in gender roles, relationship status and the prevalence of online content catering to women who wish to be more able to tackle repairs and renovations themselves. Retailers will benefit from listening and gain deeper understanding to better engage women, who sometimes feel intimidated by a sector that remains dominated by men with messaging directed mainly to men.





Women want more sustainable options



Automobile Purchases

The automotive industry is likely to experience shifts as women exert greater purchasing power. Studies show that women may prioritize safety, reliability and fuel efficiency over performance in vehicles, influencing manufacturers to tailor their offerings accordingly. How women are engaged from a brand level, right down to the showroom, should respect the preferences and expectations of female car purchasers. Additionally, because women index higher on environmental sustainability, there could be a surge in demand for electric and hybrid vehicles among female consumers. Dealers who have focused on recruiting more female sales associates and moving away from high pressure commissioned sales practices have seen very positive results in attracting and converting female car buyers.

Charitable Giving

With women now holding 57% of all private wealth in Canada, we are seeing a shift in priorities in charitable giving. Women prioritize impact, more closely aligning their donations with their values. They are more likely to give in the areas of education, healthcare, social justice and community development. Under-represented causes will also see more focus such as women's rights, mental health and the environment. Women are also more likely to involve their children in giving decisions, which fosters a culture of intergenerational philanthropy. In line with their approach to investing, women are looking to make data-informed decisions vs. the subjective opinions of the "experts" in their network.



Broader Consumer Behaviours

The ripple effects of this wealth transfer extend to various consumer sectors:

Retail and Luxury Goods: With increased disposable income, women may drive demand for premium products, from fashion to technology but shopping habits will change with more social commerce, showrooming and online purchases.

Travel and Leisure: A surge in solo and group travel among women could reshape the tourism industry, prompting the development of women-centric travel services and packages.

Health and Wellness: Investments in health, wellness and self-care products are likely to rise, reflecting women's holistic approach to well-being. Health influencers are on the rise and many women are looking beyond MDs and pharmaceuticals to address health challenges or to reach wellness goals.

Conclusion

The impending wealth transfer to women in Canada signifies more than just a shift in financial assets; it heralds a transformation in consumer dynamics, behaviours, investment strategies and societal norms. Embracing this change requires a nuanced understanding of women's preferences, challenges and aspirations. By doing so, industries can not only cater to a burgeoning market but also contribute to a more equitable and prosperous society.

Note: The insights presented in this paper are based on current research and trends. As with any economic forecast, actual outcomes may vary based on a multitude of factors and may change over time.

Sources:

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