



## Media Release

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### **AUSSIES SPEND THREE TIMES MORE ON THEIR PETS EACH YEAR COMPARED TO OTHER DISCRETIONARY PURCHASES**

*New research shows Aussies are spending \$6.4 billion more per year on pets than fashion items and \$7.3 billion more compared to technology purchases*

A new study released today by Choosi reveals Australian pet owners are spending a substantial proportion of their income on their pets each month, with one in four (25.3%) spending between 10 and 30 per cent of their disposable funds.

With a focus on cat and dog owners, the 'Choosi Pet Report' is the fourth instalment in its series that aims to explore the key barriers and drivers behind financial and social behaviour in today's modern society.

Many consider pets to be part of their family and while 46.2 per cent of pet owners believe their four-legged companions are somewhat of a financial burden, they are still happy to spoil them, admitting that their pets 'are worth every penny' (53.7%). When asked about their discretionary purchases each month, pet owners assigned over 37 per cent of their income on pet costs, which is more than they spend on entertainment and leisure (31.8%).

Choosi spokesperson Katrina Foster said, "Our research provides an insight into just how much Aussies are spending on their pets. When we consider that on average, \$6.4 billion dollars more a year is spent on our pets than on fashion items and \$7.3 billion more when compared to technology purchases, it is evident how important our pets are to us.

"Whilst pets have always had a key role within Australian households, our research demonstrates just how important our pets are, with one in five people spending more on their pets than on their partner or family members (21.1%)."

Furthermore, a third of Aussies agree they are spending more on their pets today compared to five years ago (36.9%), and perhaps surprisingly, this is higher among pet owners in the lowest income segment (37.4%) than those in the middle-income bracket (34.4%).

Whilst food and medical expenses are the biggest economic burdens for pet owners, it seems Australians are willing to dig deep to ensure their pets live healthy and happy lives. A remarkable one in five stated they would invest \$5,000 or more in life-saving surgery for their pet (20.8%), with middle income earners the most willing to pay this amount (26.0%).

Nevertheless, in many cases, the financial drawbacks of owning a pet appear to be outweighed by the health benefits. Reflecting on the findings, the overwhelming majority of pet owners agree that having a pet is good for their mental (96.8%) and physical (92.7%) health, whilst nine in ten (95.6%) agree that having a pet makes them happier and less lonely.

Associate Professor Pauleen Bennett, a psychologist from La Trobe University who specialises in understanding human-animal relationships, said, “Australians are historically a nation of animal lovers and their bank statements certainly reflect this. Whilst one third openly admit they spend more on their pet than they should (34.4%), many feel comfortable with this thanks to pets’ natural ability to reduce stress levels and put their owners in a good mood.”

“With the vast majority of people admitting they spend more time caring for their pets’ health than their own (54.1%), it is obvious that our pets are more than just companions. For many Australians, pets are the centre of their world and they are prepared to sacrifice luxury items, brand names and might even allow their health and finances to suffer for the sake of their pets.”

It’s clear that the health upside a pet can bring is worth the price considering Aussie pet owners would like to do more, with two in five admitting that they wish they could spend more on their pets than they currently do (43.6%), and one in six stating they would sacrifice just about anything for their pet (15.0%).

“Whilst the costs, sacrifices and lifestyle adjustments that people make for their pets may seem extreme, many Aussies feel this is justified because of the incredible benefits they receive from owning a pet,” concluded Mrs Foster.

#### **Additional findings from the report**

- After parting with approximately \$492 to purchase a pet, Aussie pet owners spend an average of \$115 per month to care for their pets.
- Half (50.7%) of pet owners agree that they are more likely to buy expensive food brands for their pets than for themselves.
- More than a third (36.4%) admit that they are willing to sacrifice personal luxuries for their pets if they had to.
- Three in five Aussie pet owners insist that nothing is too good for their pets (59.2%).
- Close to seven in 10 (69.1%) say their pets reduce their stress levels, and two in five believe that owning a pet puts them in a good mood (59.0%).
- Cat-only owners are the most likely to say their pets improve their mental health (79.9%).
- Dog-only owners are the most likely to claim that their pets encourage them to exercise (71.1%) and generally keep active (59.5%).

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## **About Choosi**

Choosi provides information to help customers compare, choose and apply for a range of insurance products online and over the phone. Choosi's free comparison service lets you compare the benefits and prices of a range of popular insurance products, so you can confidently choose cover that suits your needs, your budget and lifestyle.

## **About the '*Choosi Pet Report*'**

In order to explore pet purchasing behaviours and attitudes in modern Australian society, CoreData surveyed 1,000 typical Australians across the nation in mid-May 2017.

The sample collection employed soft quotas to monitor representativeness of the Australian population. Hard quotas by state were also engaged to ensure all the main states were represented with sufficiently robust samples (NSW = 200, VIC = 200, QLD = 200, WA = 200, Remaining states/territories = 200).