Social media plays very important role in the life of Gen Y. Many research studies showed usage of social media resulted in both positive and negative impacts. Since todays’ younger generation find it very difficult to live without social media, conducting a research study on the impact of social media on personality development of Gen Y may bring out the way in which social media is affecting Gen Y, and its influence. Knowing this will help the educators and marketers to take appropriate decisions in adopting the right strategies to attract Gen Y. This study was conducted with an objective to identify the type and intensity of usage of social media among the college students in Coimbatore. The study also aimed at identifying the influence of social media on personality development factors like Self-Esteem, Self-Knowledge, Talent Development, Physical and Mental health and Behavioural changes and its overall impact on quality of life of Gen Y.