SALES FACTORY ConsumerPulse

Unpacking Consumer Shopping Trends and Purchase Behavior

May 30, 2024

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At-A-Glance:

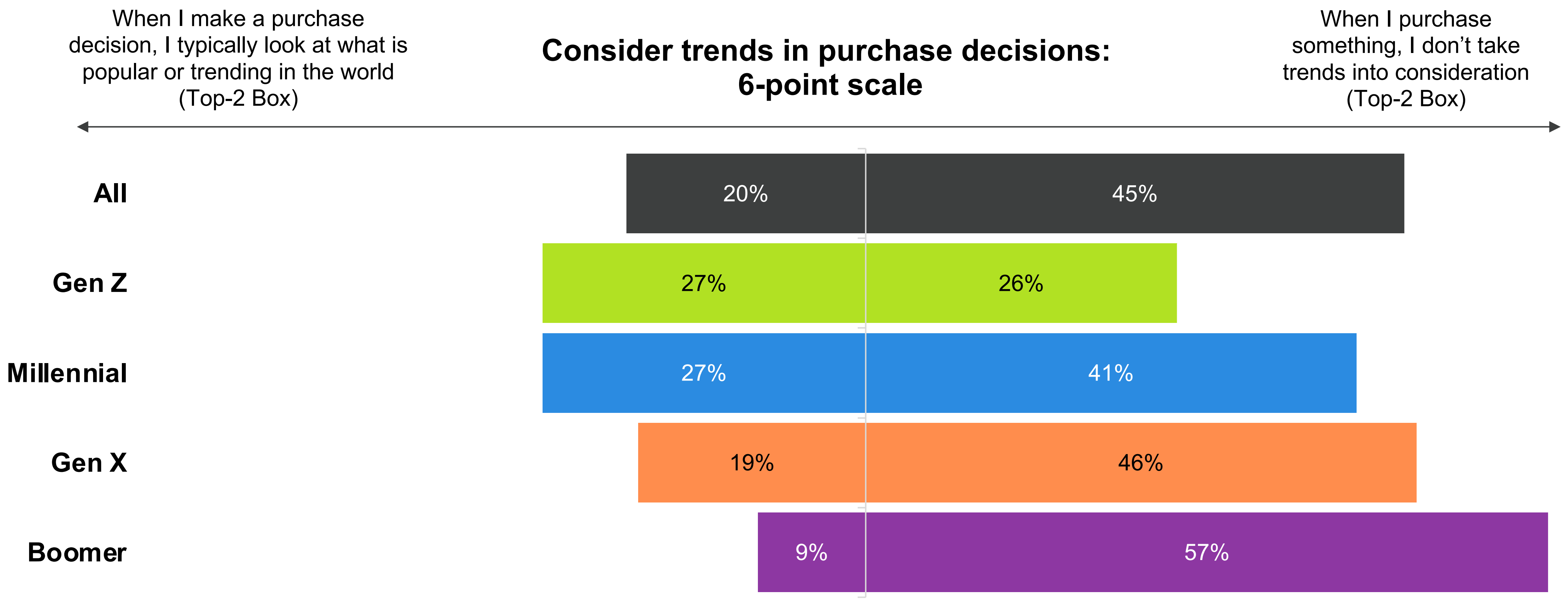
In this edition of the Consumer Pulse, we examine many bipolar attitudes, values and behaviors to determine which side shoppers are more likely to gravitate:

- 39% agree that they are open to trying new products and services while just 24% say they stick to what they know works.
- Despite their openness to trying new things, fewer than 1 in 5 recognize themselves as early adopters, with Millennials (24%) leading the charge.
- 42% of respondents report researching most products before purchasing, indicating a need for education and due diligence. Only 21% of people describe themselves as impulsive spenders, whereas 36% adhere to a strict budget, compounding not only the need for thorough content, but also a clearly defined value proposition.

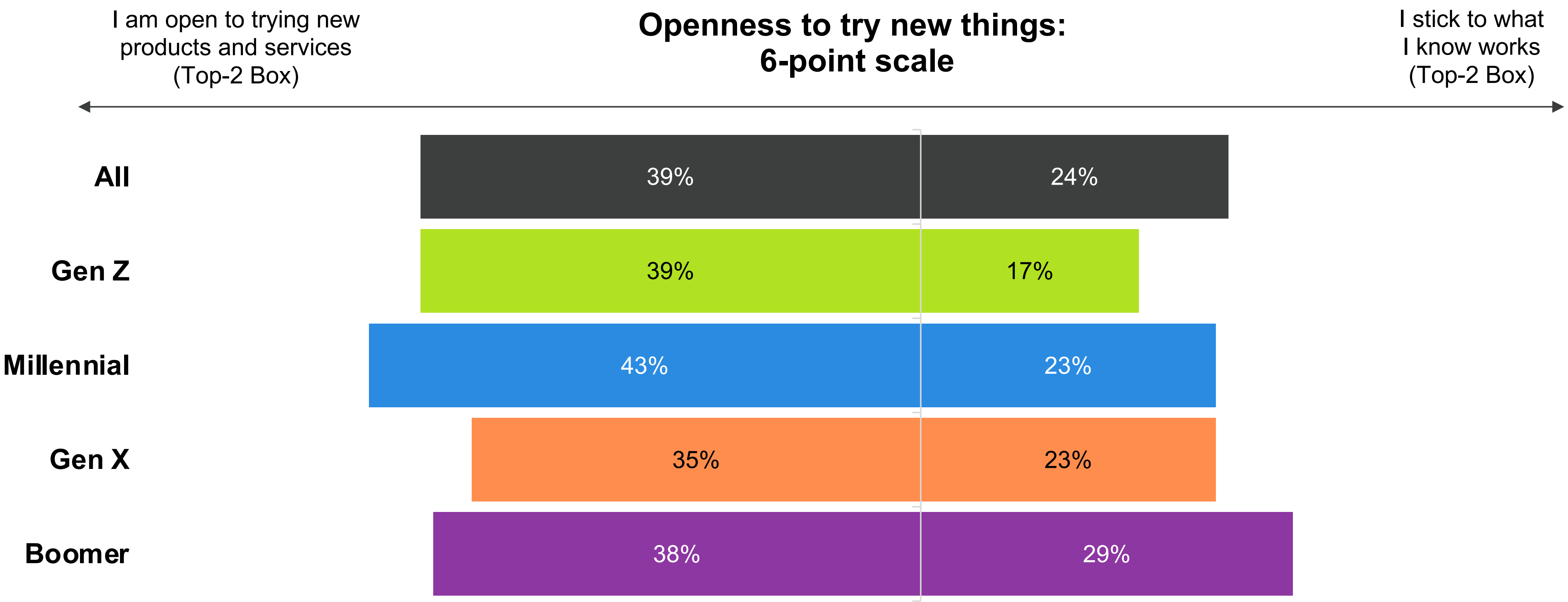
The Outlook:

These insights indicate a preference for practicality and understanding before making purchases. However, while brands should be highlighting the functional benefits of their products and providing detailed, transparent information to build consumer trust, they mustn't undervalue the impact of developing emotional connections. In an environment in which consumers are more likely to be carefully considering purchases, brands have even more opportunity to build deep connections that oftentimes resonate very differently among their target audience groups.

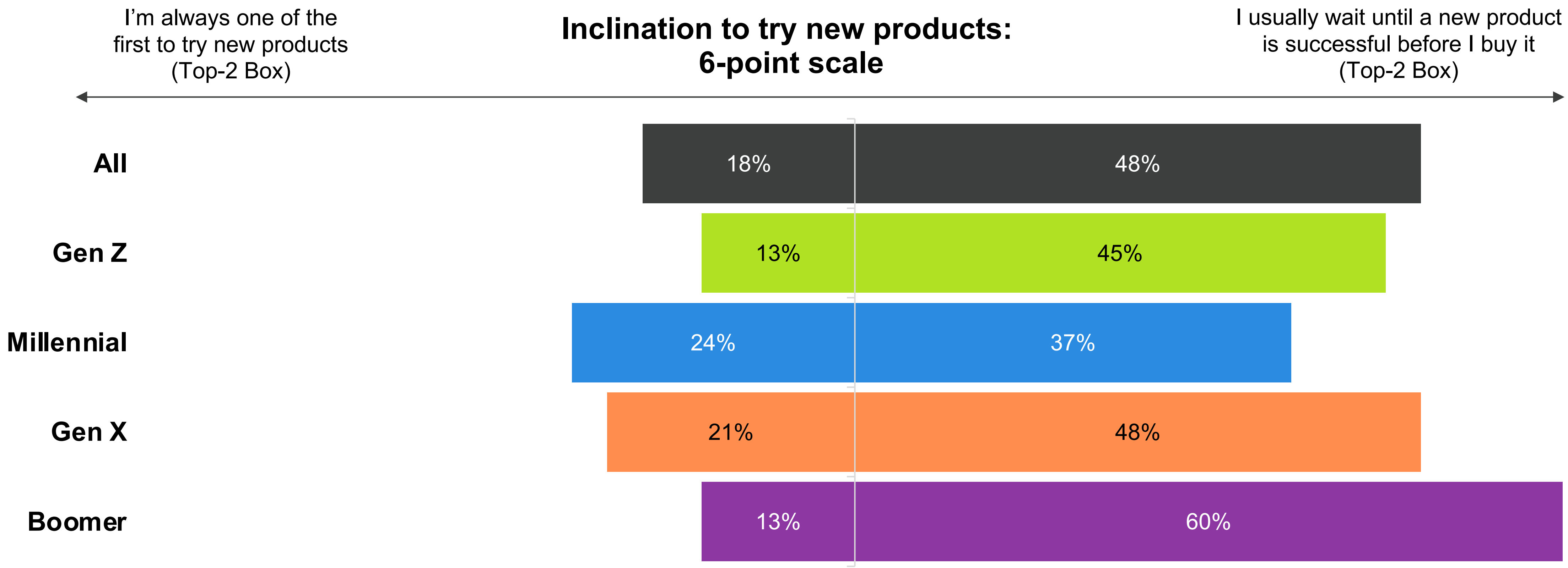
Just 20% of Americans report being influenced by popular trends while 45% report not taking trends into consideration when making purchases. Younger generations indicate slightly more interest in what is trending.



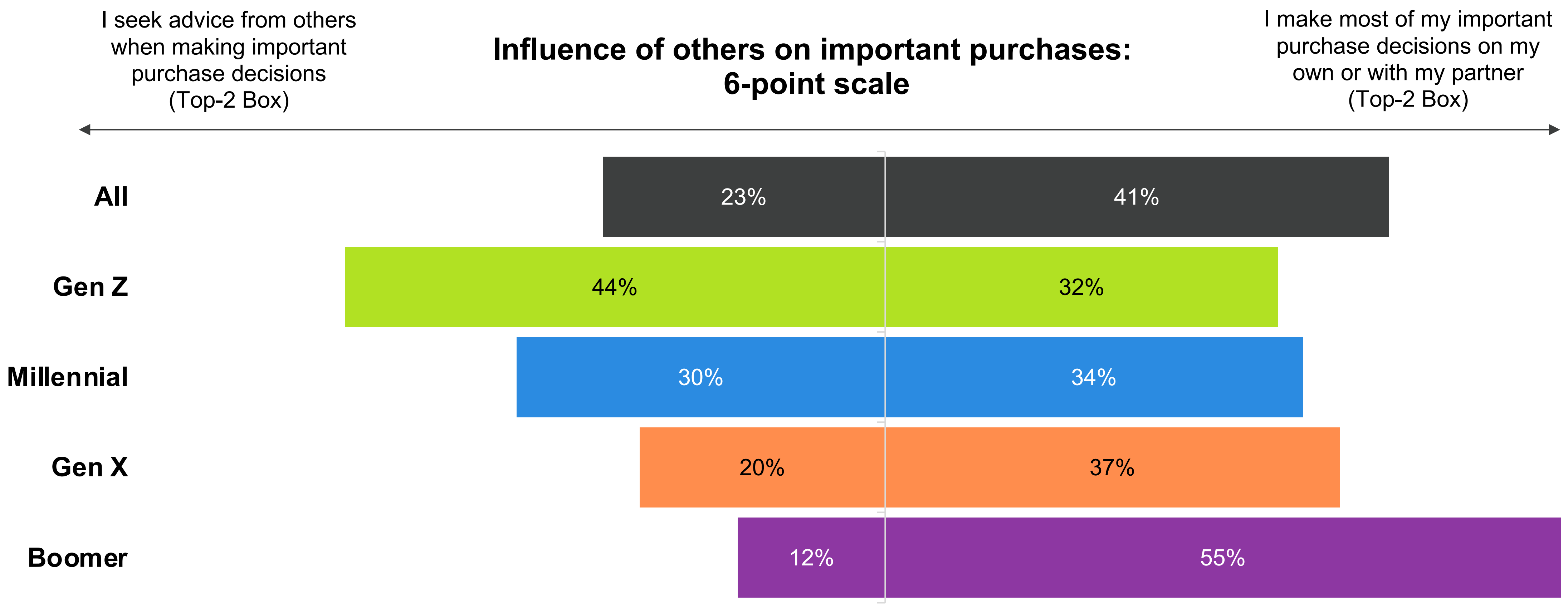
On the other hand, nearly 4 in 10 people indicated an openness to trying new products and services, a sentiment that remains relatively consistent across the generations.



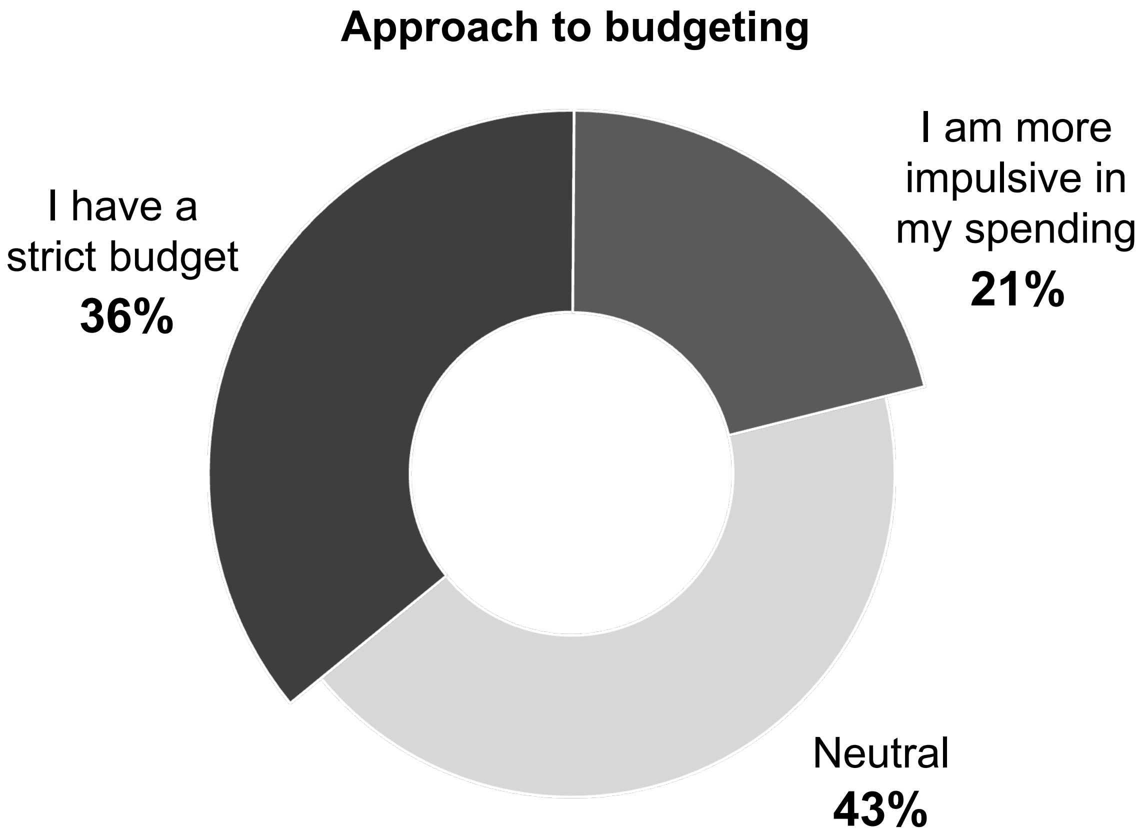
While many are open to trying new things, fewer than 1 in 5 respondents are comfortable being the early adopter. Millennials (24%) are more inclined than other generations to be the "guinea pigs" for new products.

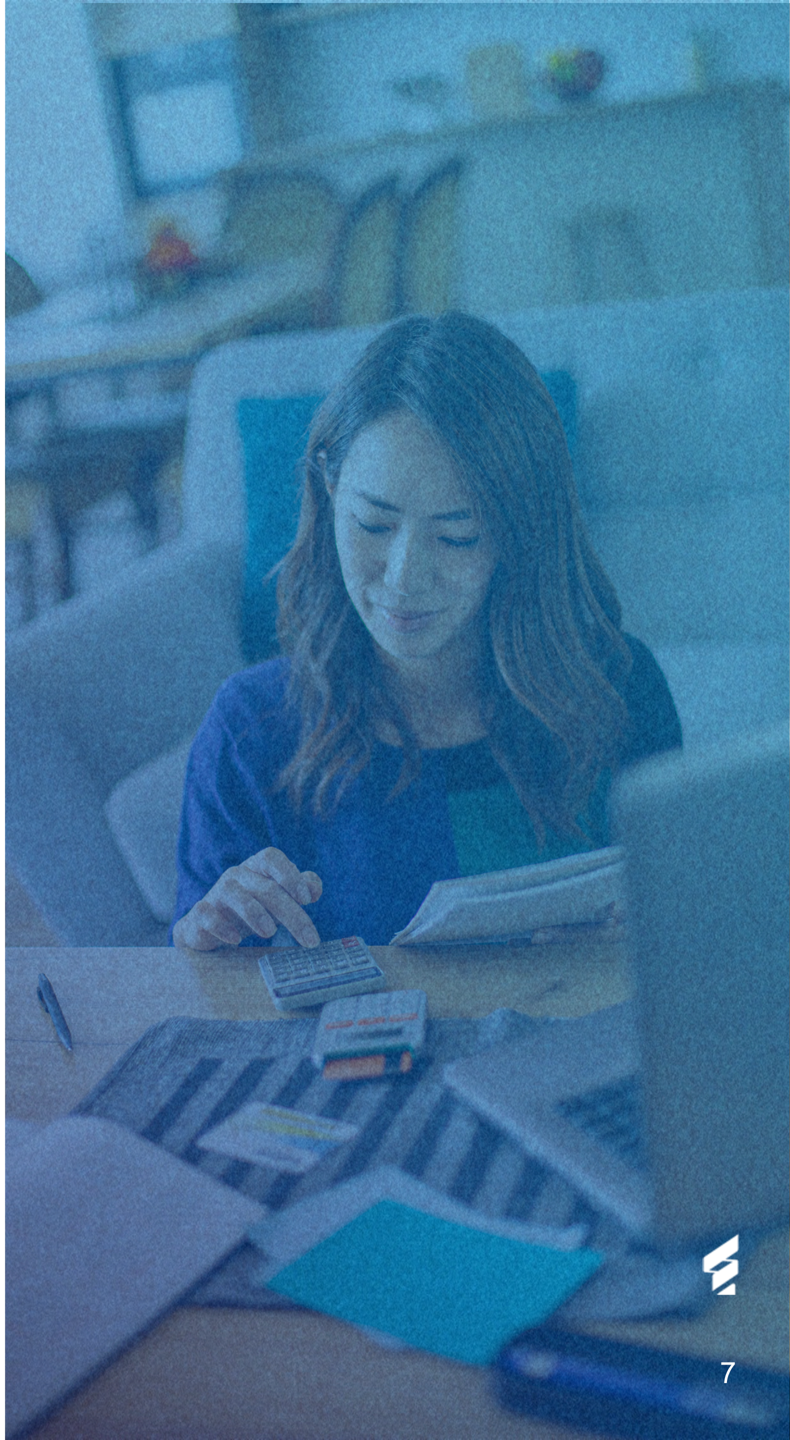


Interestingly, advice seeking is much more common for Gen Z purchases (44%), while independent thinking involving major purchases is much higher among Boomers (55%).

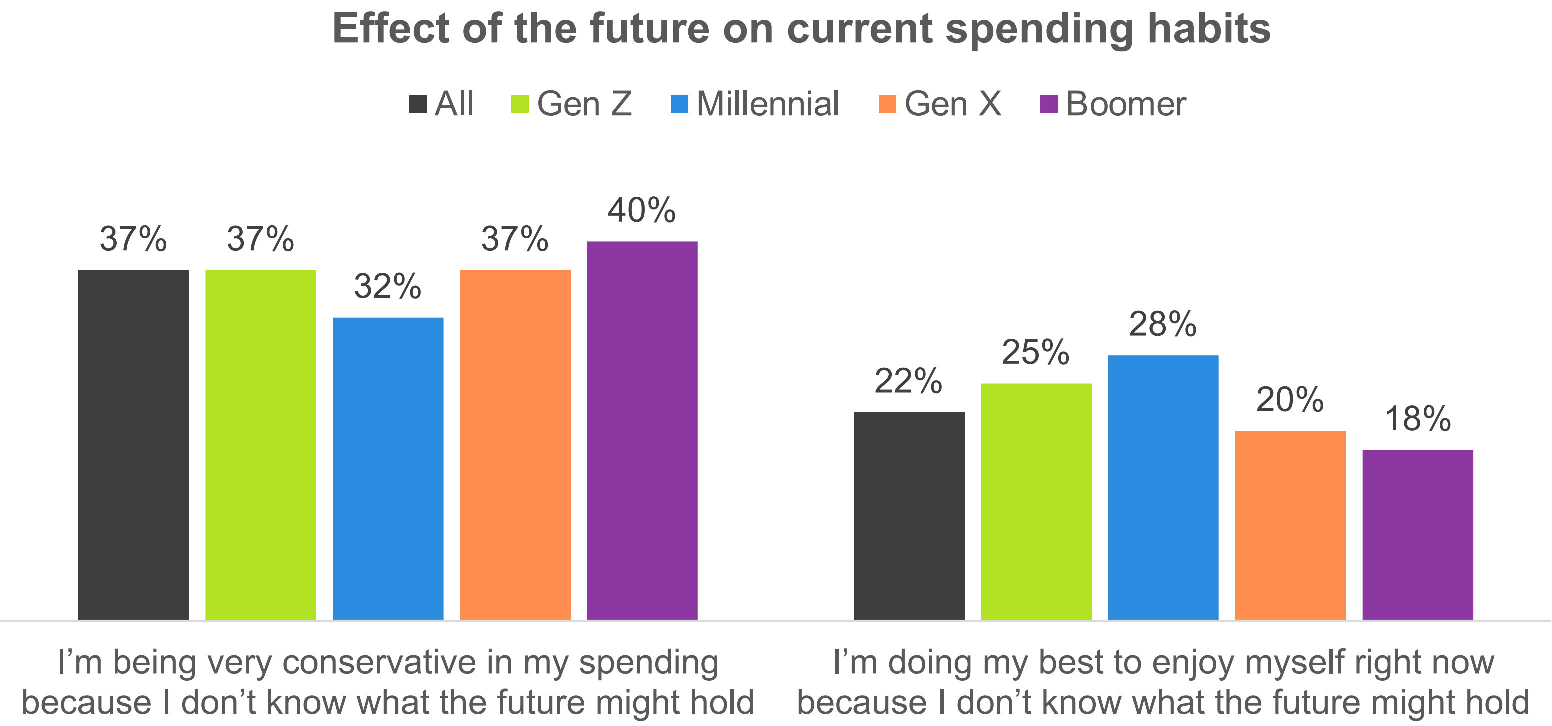


When it comes to spending, more people tend to have a strict budget (36%) than those who are impulsive (21%).

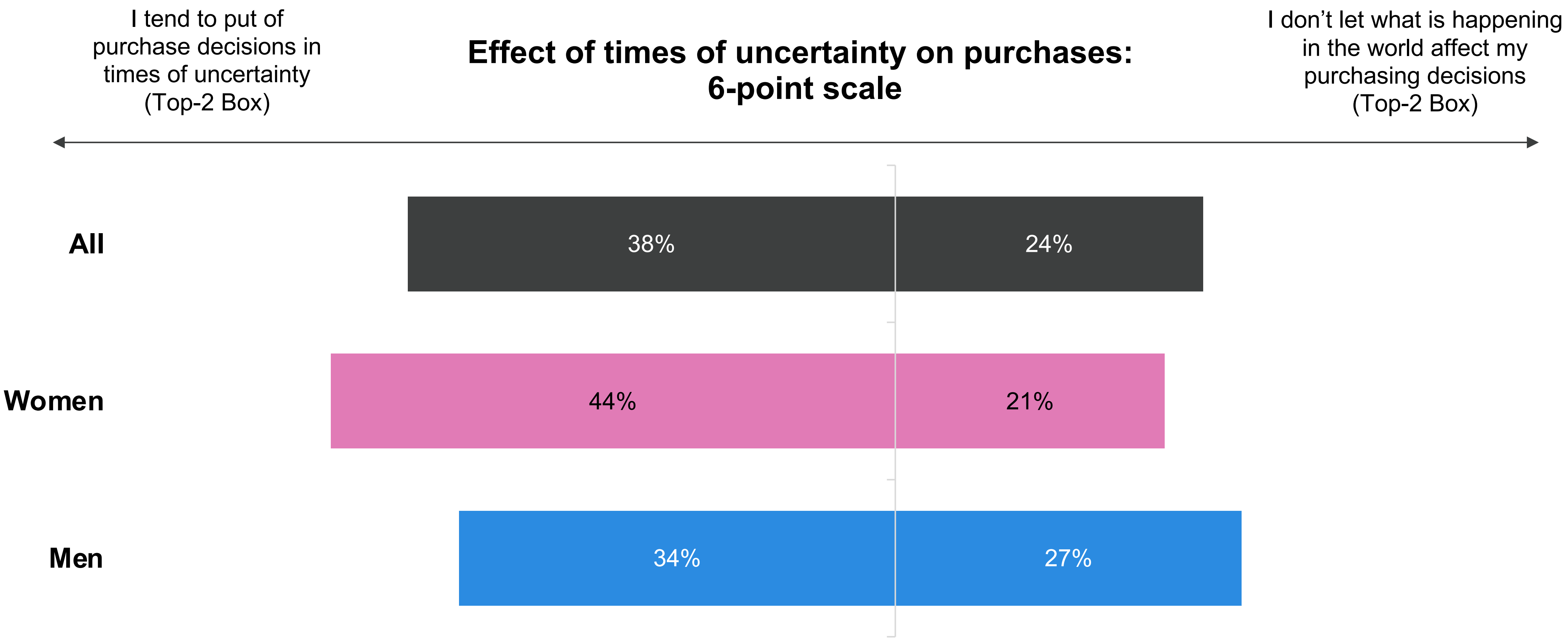




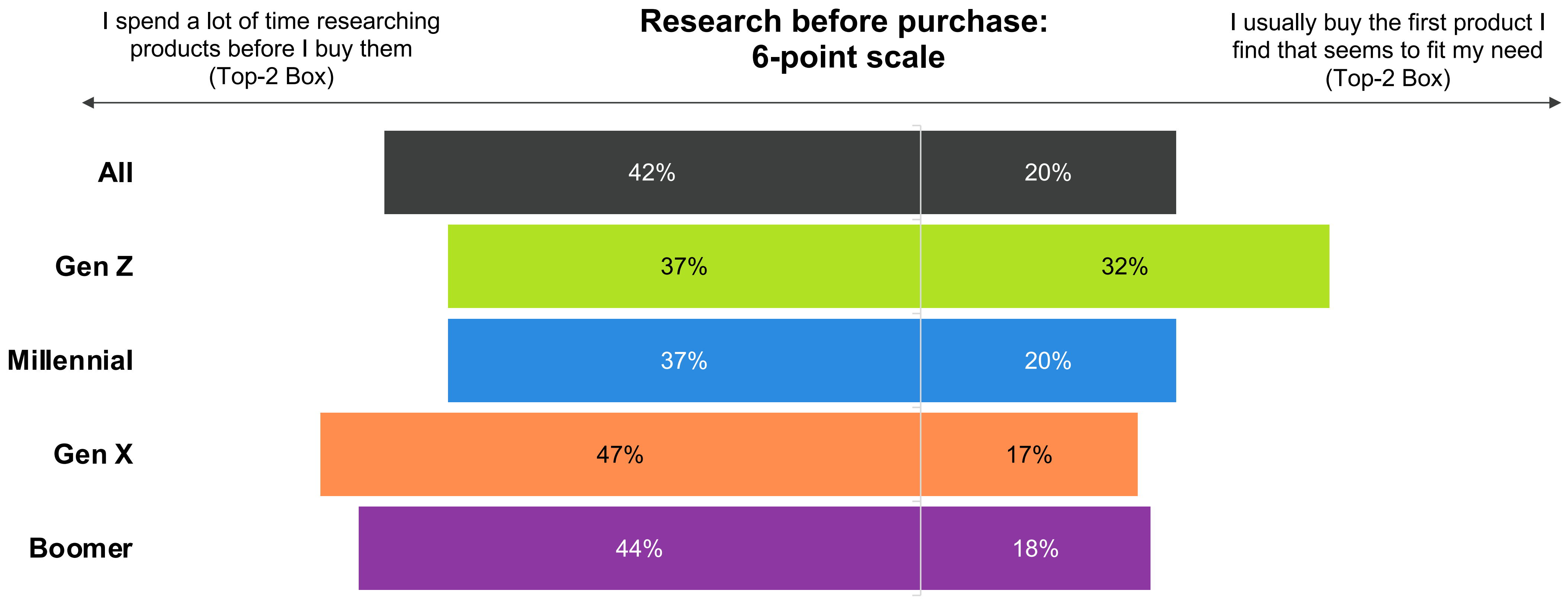
Not surprisingly, 37% of the respondents report they're being very conservative in their spending because of the uncertainties the future may hold. On the other hand, 22% are enjoying the here and now because of those same uncertainties.



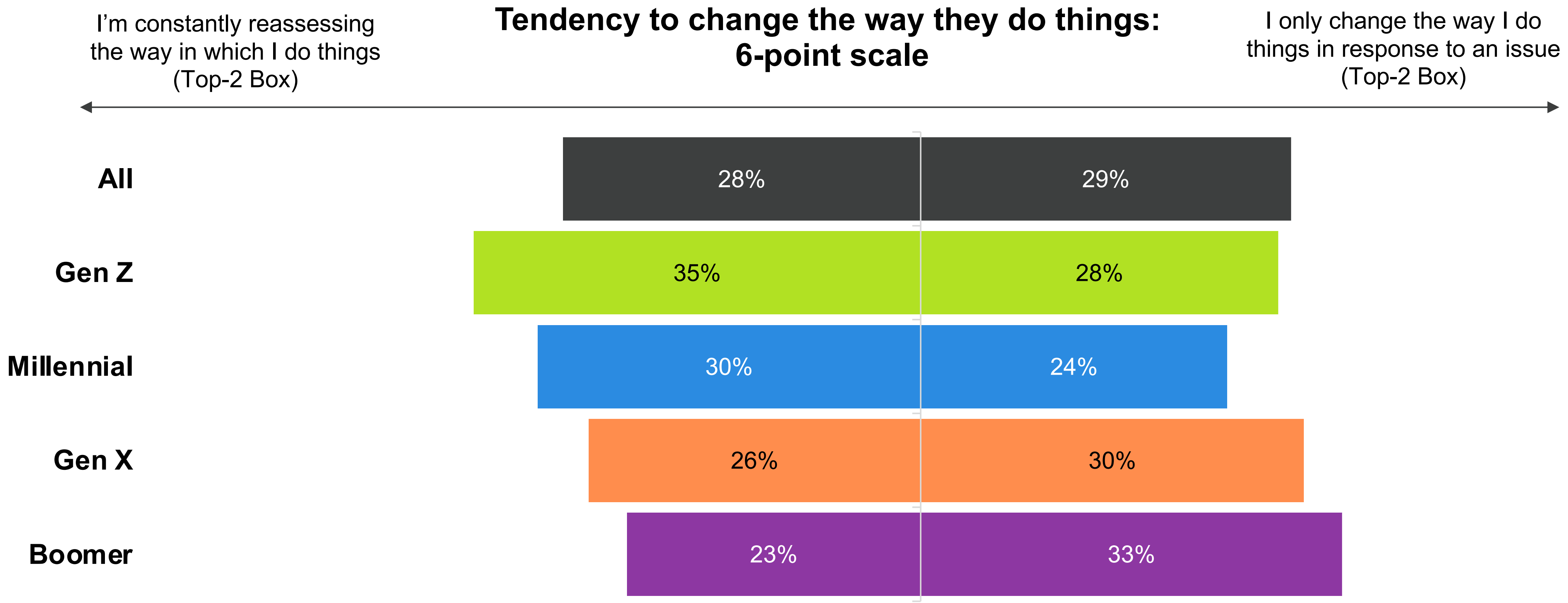
Women (44%) are much more likely than men (34%) to put off purchase decisions in times of uncertainty.



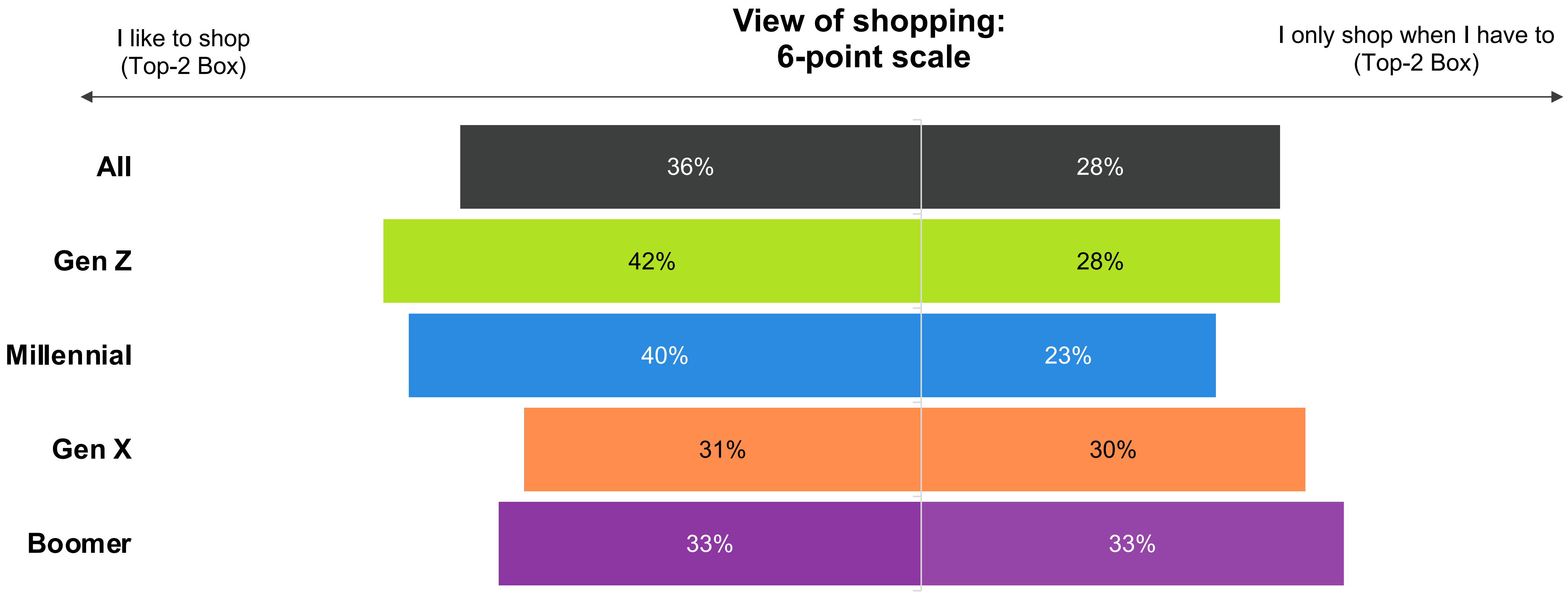
42% of respondents report spending a lot of time researching products before they buy them. Of the 1 in 5 that tend to act more spontaneously without doing a lot of research, Gen Z are the outliers (32%).



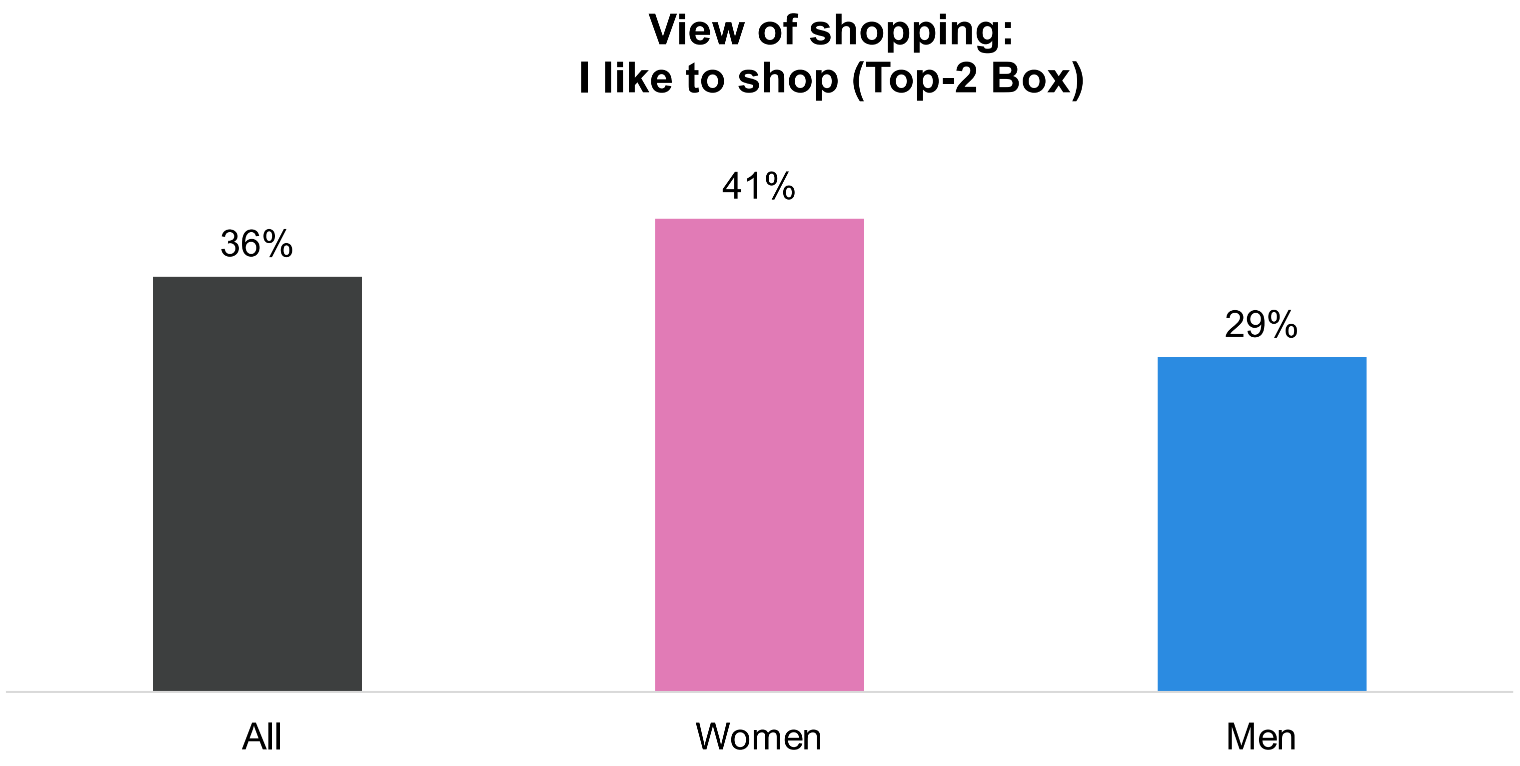
28% of people report they are constantly reassessing how they do things while nearly an equal number (29%) report they only change their manner of operating in response to an issue.



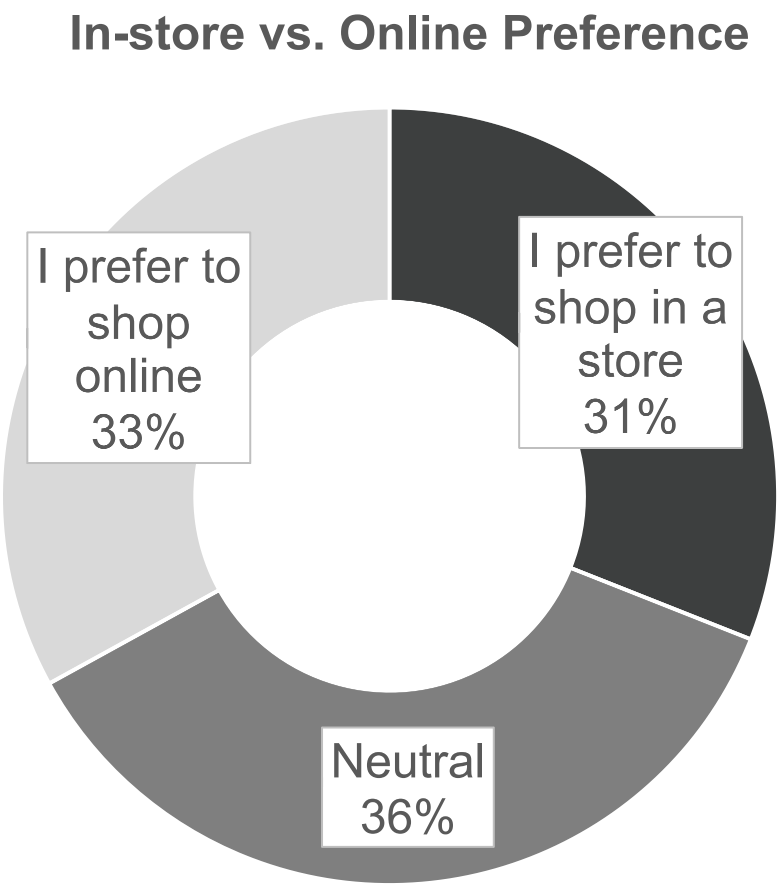
More people claim to like shopping (36%) than those who only shop out of necessity (28%). However, enjoyment of shopping appears to generally decline with age.

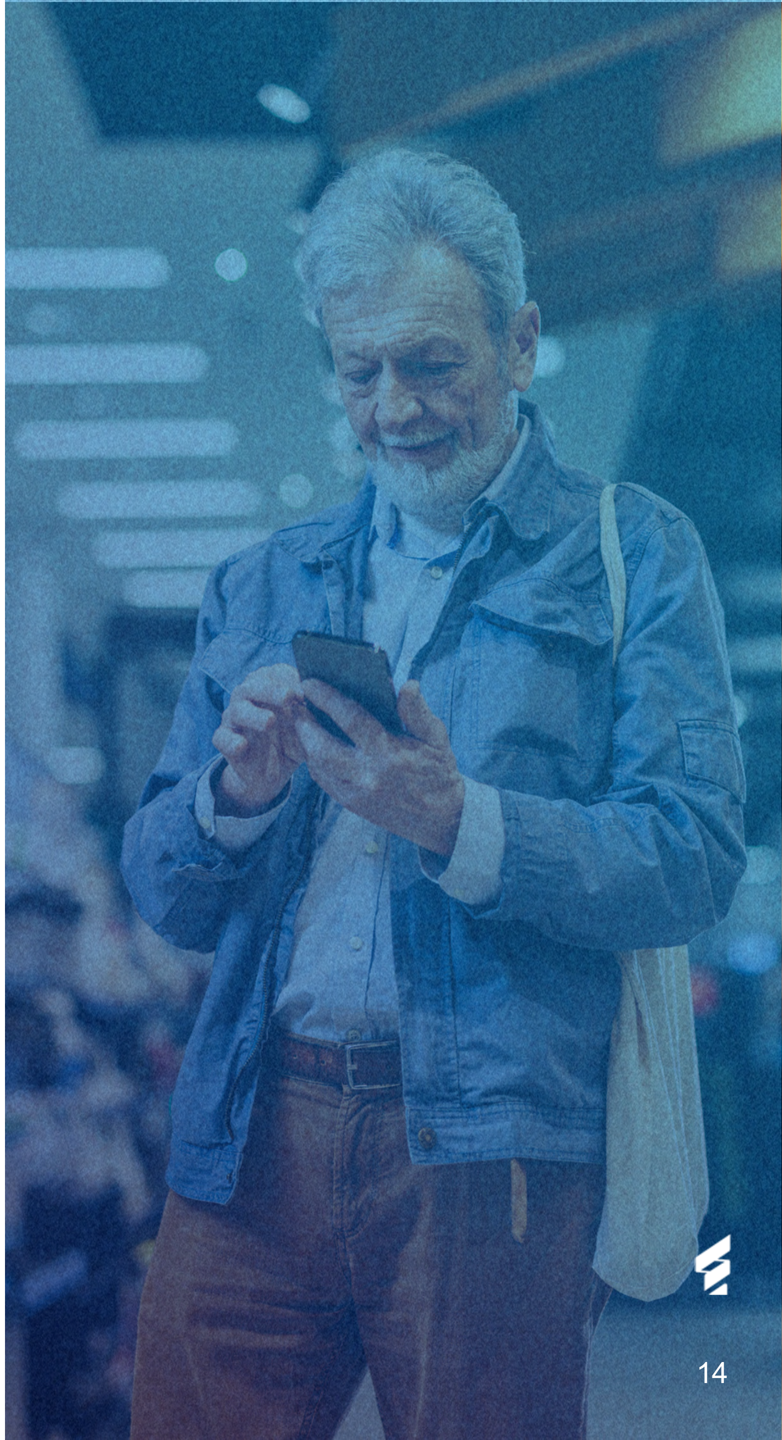


While age is a factor in shopping enjoyment, it is not as significant of a differentiator as gender in which 41% of women report liking to shop compared to only 29% of men.

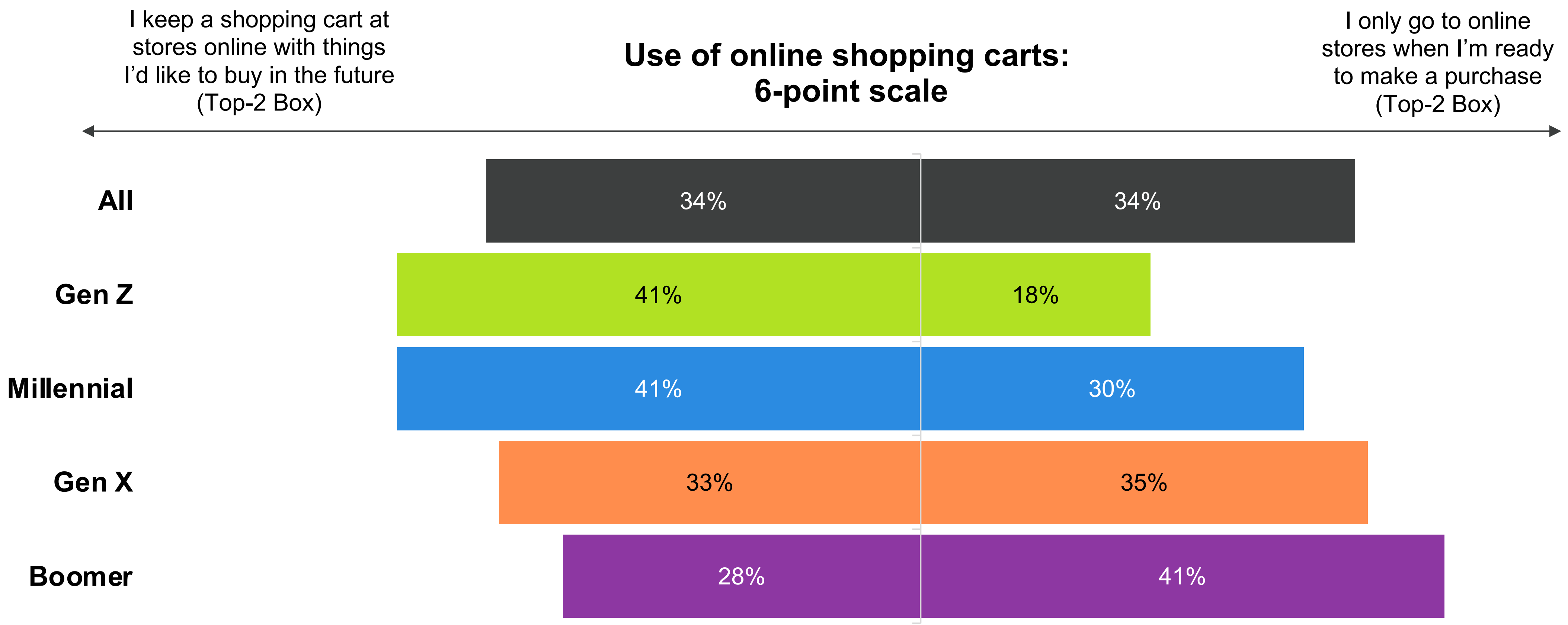


Preference between in-store and online shopping is split fairly evenly.

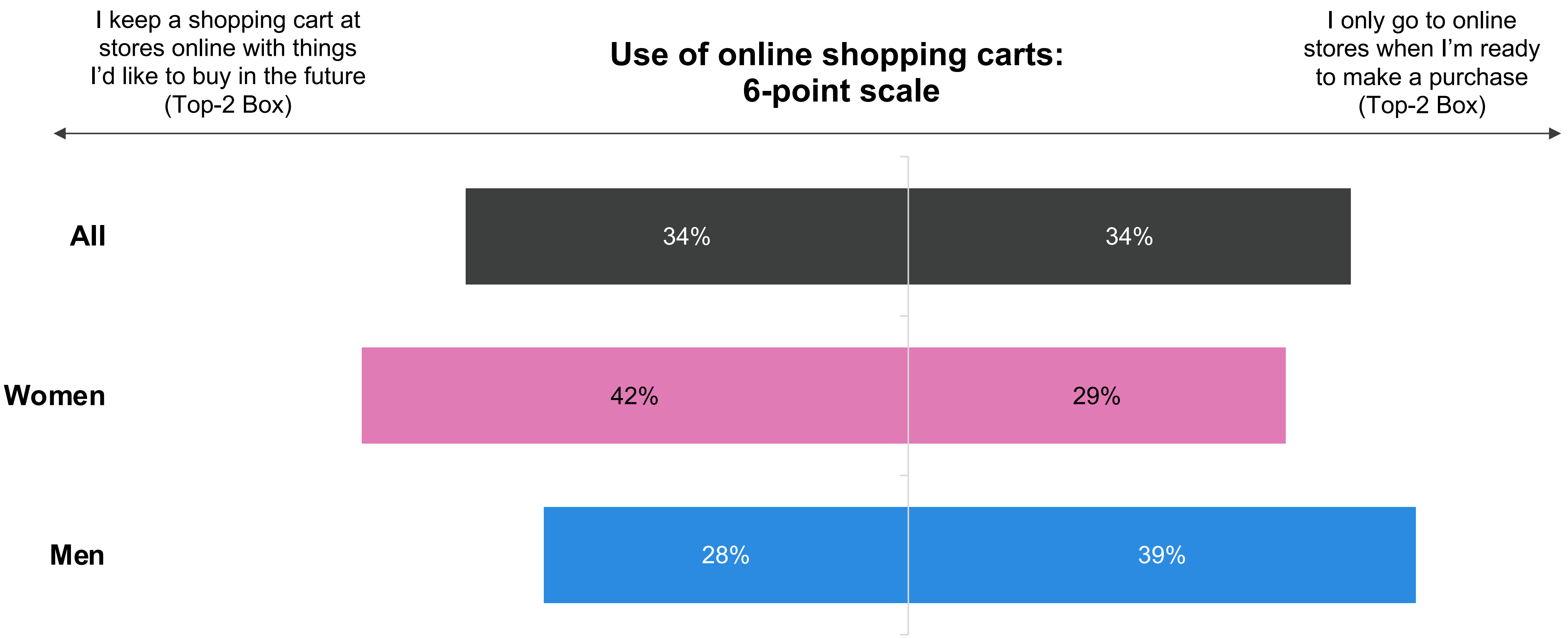




The use of online shopping carts to store planned future purchases varies tremendously by generation.



Just as younger generations are more likely to store items in a shopping cart, women (42%) are much more likely to do so than men (28%).



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N = 769
MOE ± 3.53%
Panel: General Population
Collected: 5/10/24-5/11/24

Gen Z
11%

Millennial
32%

Gen X
27%

Baby Boomer
30%

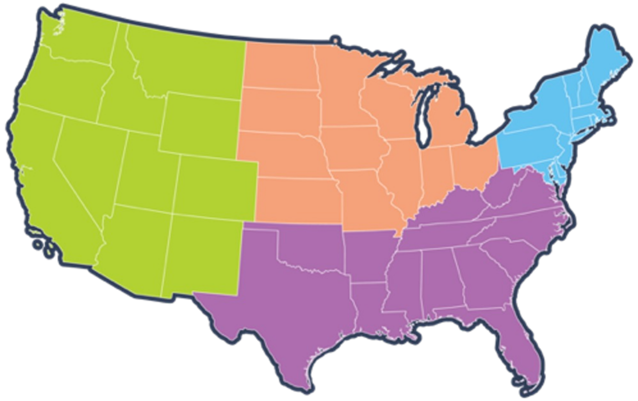
Female
51%

Male
49%

Urban
33%

Suburban
50%

Rural
18%



Northeast
17%

Midwest
21%

South
38%

West
24%

Do you want to take the Pulse of *your* consumers?

Our insights team will partner with you to design a study that will help you better understand your customers and their problems, and how your brand can win at retail.

To learn more about what our Four-Part Process and custom research studies can do for you, contact:

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