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# UNWRAPPING CONSUMER TRENDS FOR THE HOLIDAY SEASON

*Ring in the New Year with the latest consumer data*

RESONATE RECENT
EVENTS REPORT
**WAVE 40 – 2305**

# Consumers shift their priorities—and ultimately their spending habits—for the New Year

The largest segment of today's consumer continues to ride the waves of change among geopolitical concerns, an ever-increasing presence of AI in our daily lives, and a 40 year high inflation rate that continues to impact cost of living. Now, as we head into the new year, the American consumer is shifting their spending habits—swaying from brand loyalty and looking for more ways to save as they shop for friends and family while trying to prioritize their own personal finances.

Resonate AI-powered data sets, reveal critical insights into behavior, preferences and intent to help your team make the best data-driven decisions. With the freshest take on consumer behavior in hand, use Resonate data and intelligence to optimize your fall media campaigns, adapt creative & messaging and execute marketing that drives year-end performance. Use this most recent take on the consumer mindset to inform your 2024 plans.

Better data. Better decisions. Marketing that resonates. That's our goal.

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# FEATURED INSIGHTS

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# "Exercising more" and "spending less money" are at the top of consumers' New Year's resolutions

Which of the following New Year's resolutions are you considering, if any, for next year?

| Resolution | Oct 2023 | Nov 2022 |
|---|---|---|
| Workout or exercise more | 39% | |
| Save more or spend less money | 34% | 39% |
| Eat healthier or start a diet | 31% | |
| Do not plan on making a New Year's resolution | 30% | 22% |
| Take better care of your mental health | 27% | 31% |

■ Oct 2023  ■ Nov 2022

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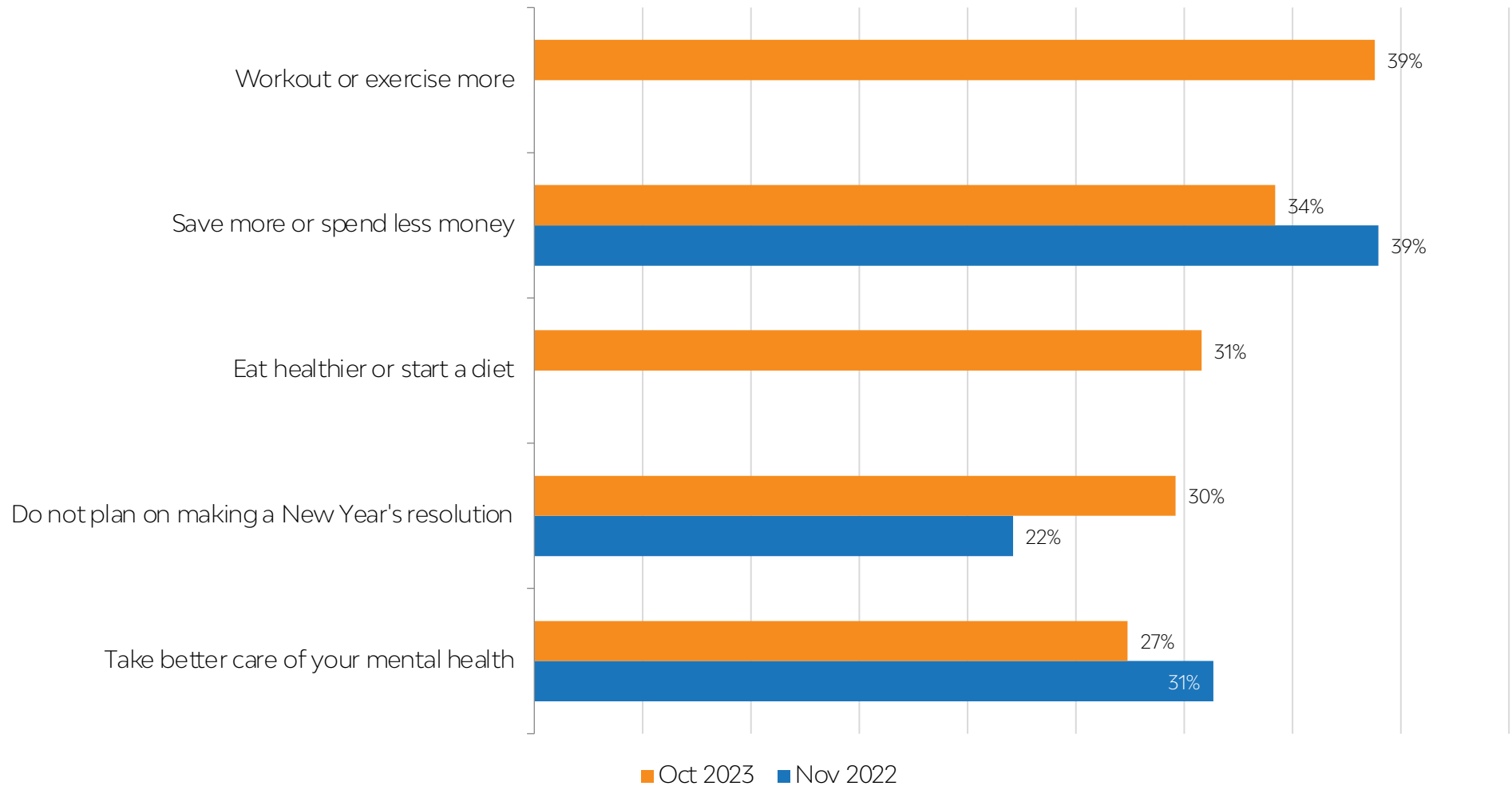
# 64% of consumers will still shop in store this holiday season

Thinking about the upcoming holiday season (Christmas, Hanukkah, Kwanzaa, etc.), where do you expect to shop for presents? Please select all that apply.

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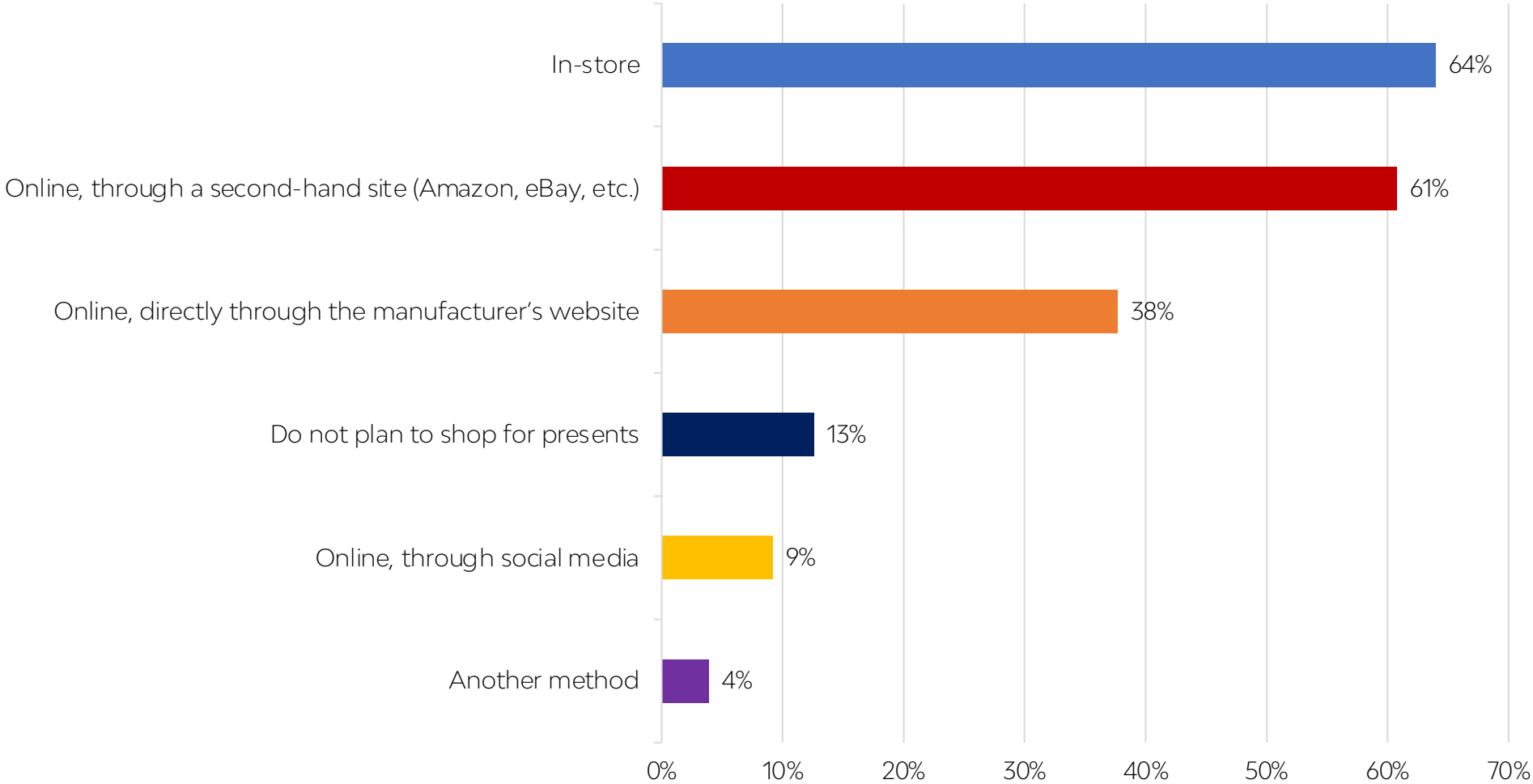
# Consumers more inclined to purchase from brands that support mental health awareness and resources

Please indicate which of the following **causes**, if supported by a company or brand, would make you **more inclined to purchase** from them or use their service. Pleases select all that apply.

| Cause | % |
|---|---|
| Support for mental health awareness and resources | 36% |
| Support for veterans and military families | 36% |
| Commitment to environmental sustainability and climate change action | 29% |
| Advocacy for women's rights or gender equality | 27% |
| Promotion of fair trade and ethical sourcing | 26% |
| Companies that remain neutral on issues | 24% |
| Support for Pro-Choice stances or supporting legal abortion | 22% |

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# STATE OF MIND

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# 44% of Americans remain concerned over crime, violence or mass shootings

There are many issues facing Americans today, but not all of them may be a concern to you personally. Which of the following are you personally very concerned about happening in the next months? Please select all that apply.

| HEALTH & SAFETY | RIGHTS | LEADERSHIP | ECONOMY |
|---|---|---|---|

**Crime, violence, or mass shootings**
- 43%
- 42%
- 53%
- 44%
- 44%

**Healthcare costs or debt**
- 36%
- 36%
- 41%
- 42%
- 41%

**Coronavirus or other diseases**
- 24%
- 22%
- 21%
- 18%
- 23%

**Being negatively impacted by extreme weather or natural disasters**
- 20%

**Drug addiction seriously impacting yourself or a loved one**
- 7%
- 9%
- 8%
- 6%
- 8%

Legend: ■ Jan 2023  ■ Feb 2023  ■ Jun 2023  ■ Sep 2023  ■ Oct 2023

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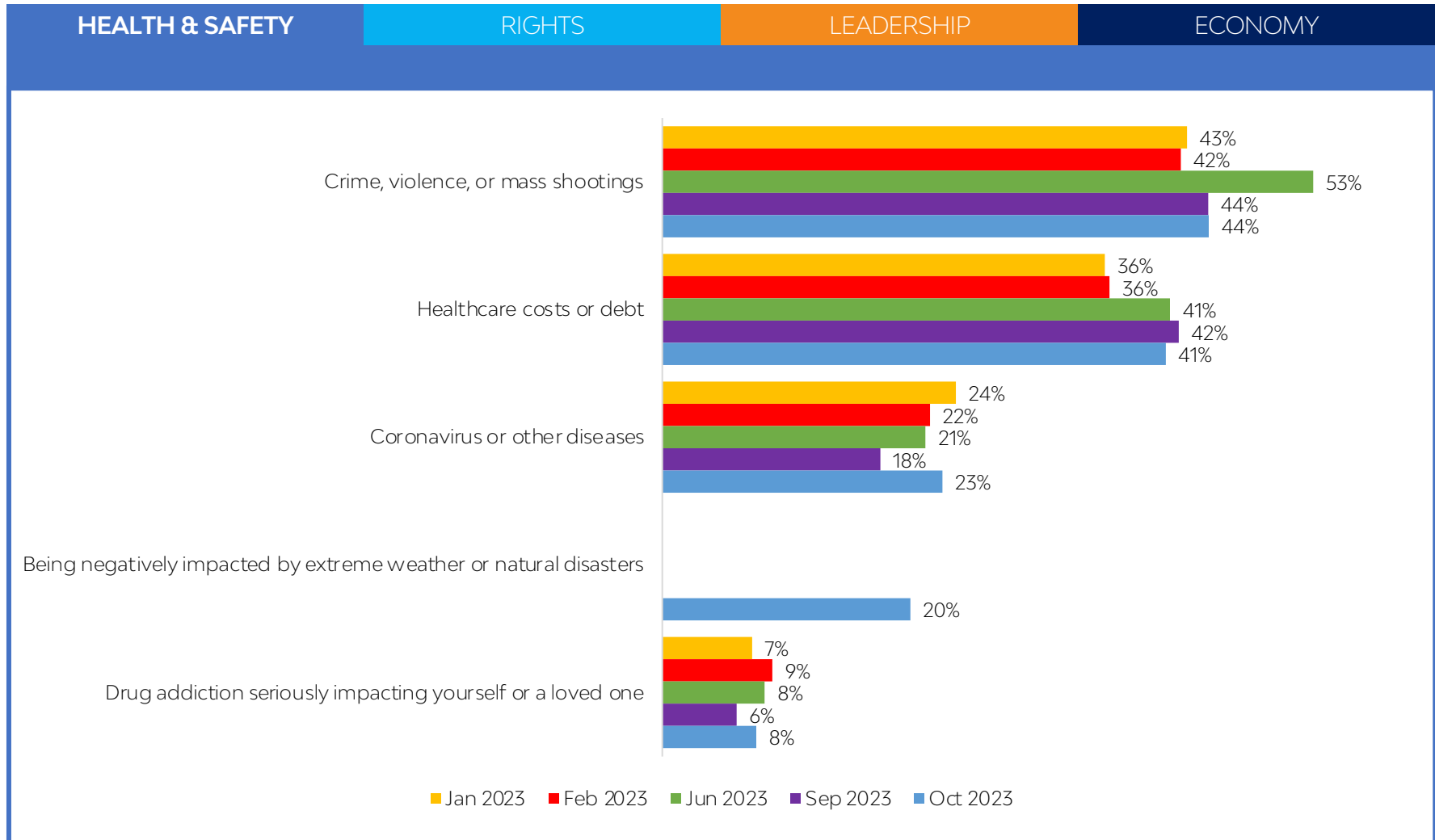
# Abortion rights remain a top issue for Americans

There are many issues facing Americans today, but not all of them may be a concern to you personally. Which of the following are you personally very concerned about happening in the next months? Please select all that apply.

| HEALTH & SAFETY | RIGHTS | LEADERSHIP | ECONOMY |
|---|---|---|---|

**Loss of abortion rights**
- Jan 2023: 20%
- Feb 2023: 22%
- Jun 2023: 23%
- Sep 2023: 21%
- Oct 2023: 22%

**An unfair criminal justice system**
- Jan 2023: 20%
- Feb 2023: 22%
- Jun 2023: 24%
- Sep 2023: 21%
- Oct 2023: 22%

**Loss of online privacy**
- Jan 2023: 16%
- Feb 2023: 17%
- Jun 2023: 22%
- Sep 2023: 18%
- Oct 2023: 18%

**Being discriminated against because of race, religion, age, health condition or for reasons related to sex (e.g., gender identity, sexual orientation, pregnancy, etc.)**
- Jan 2023: 15%
- Feb 2023: 16%
- Jun 2023: 20%
- Sep 2023: 16%
- Oct 2023: 17%

Legend: ■ Jan 2023 ■ Feb 2023 ■ Jun 2023 ■ Sep 2023 ■ Oct 2023

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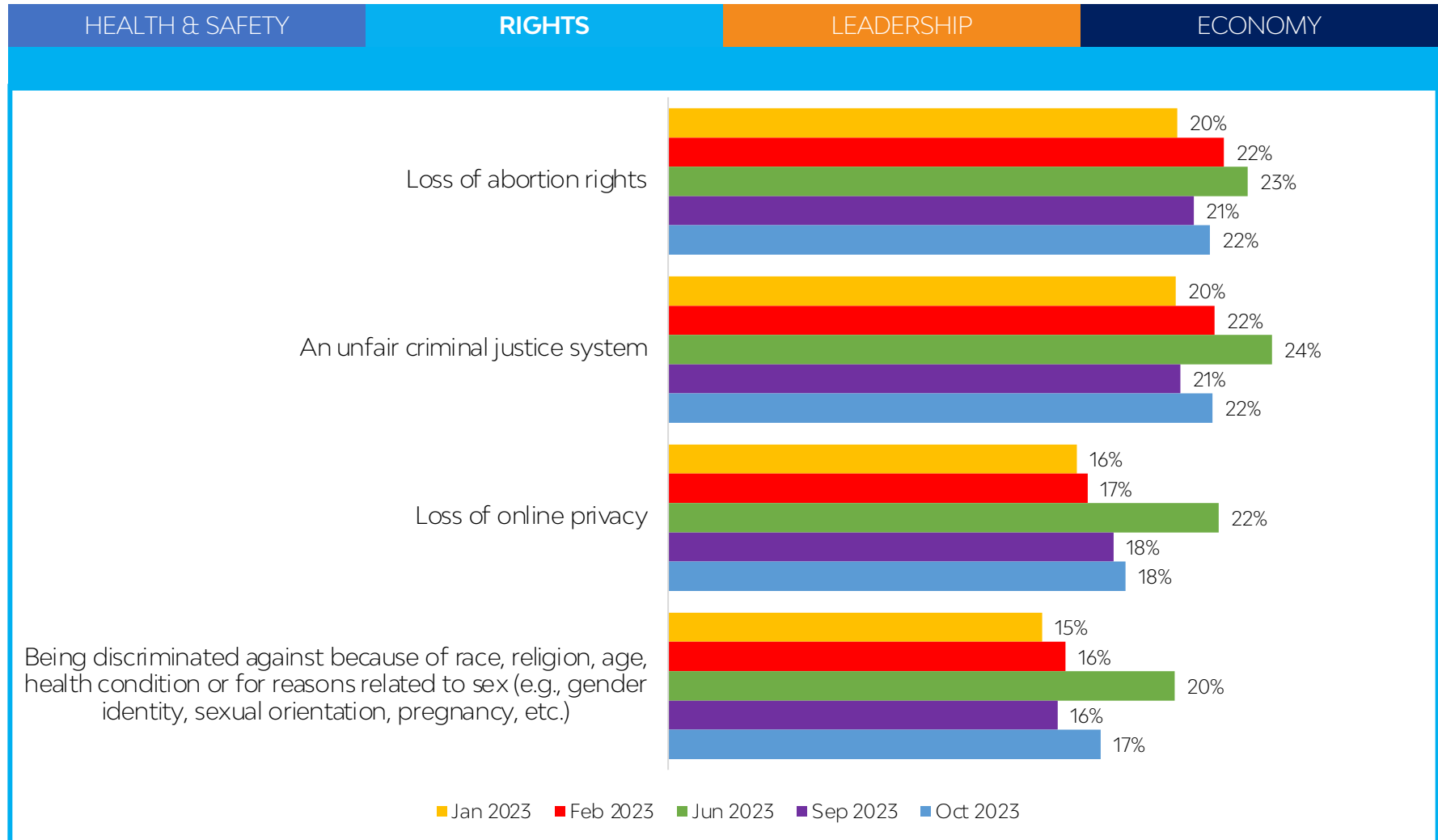
# Nearly half of Americans are concerned about US government leadership

There are many issues facing Americans today, but not all of them may be a concern to you personally. Which of the following are you personally very concerned about happening in the next months? Please select all that apply.
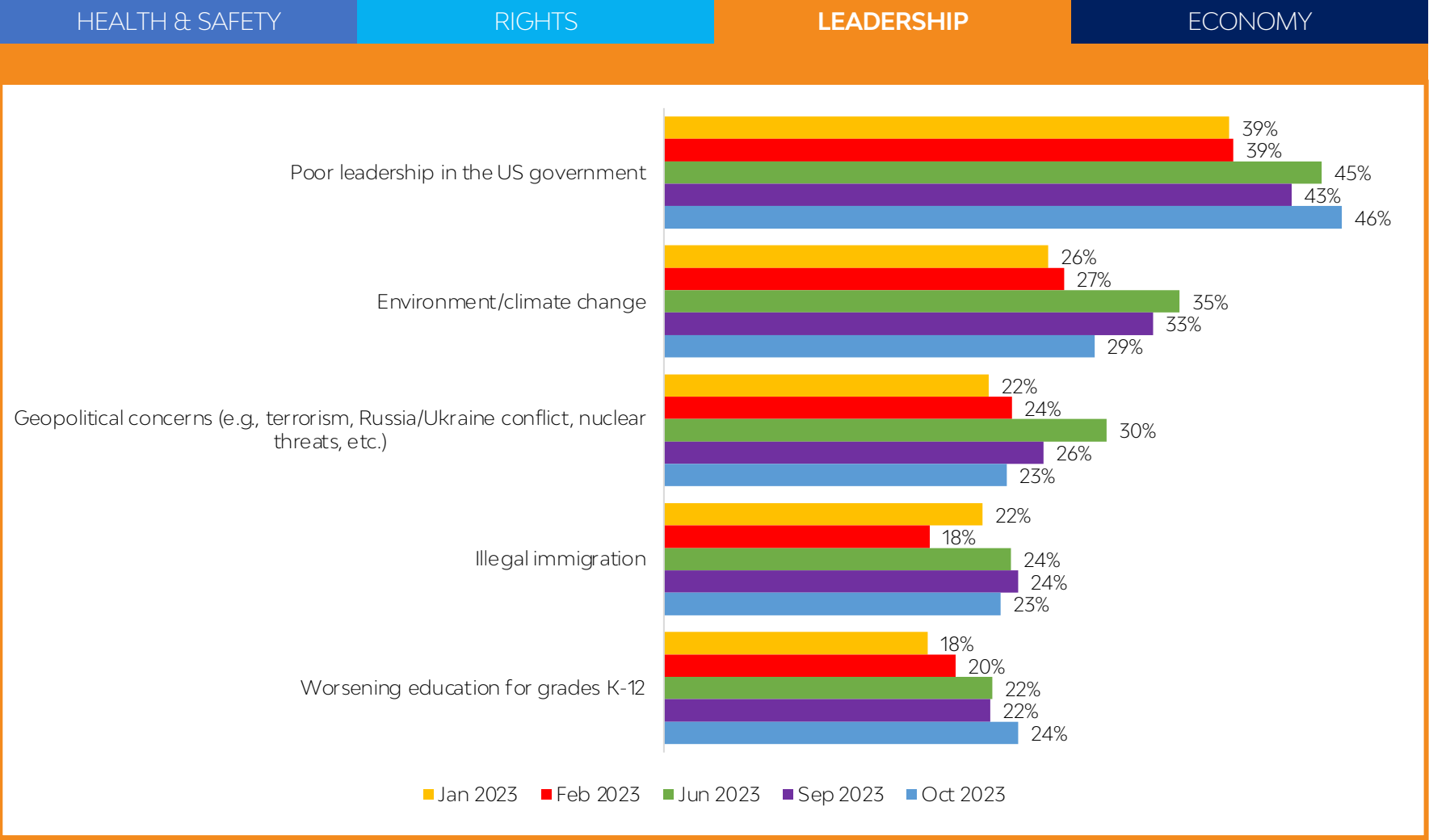
| HEALTH & SAFETY | RIGHTS | **LEADERSHIP** | ECONOMY |
| --- | --- | --- | --- |



**Poor leadership in the US government**
- 39%
- 39%
- 45%
- 43%
- 46%

**Environment/climate change**
- 26%
- 27%
- 35%
- 33%
- 29%

**Geopolitical concerns (e.g., terrorism, Russia/Ukraine conflict, nuclear threats, etc.)**
- 22%
- 24%
- 30%
- 26%
- 23%

**Illegal immigration**
- 22%
- 18%
- 24%
- 24%
- 23%

**Worsening education for grades K-12**
- 18%
- 20%
- 22%
- 22%
- 24%

Legend: ■ Jan 2023 ■ Feb 2023 ■ Jun 2023 ■ Sep 2023 ■ Oct 2023

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# Rising cost of living and fuel/energy prices at the top of more than half of consumers concerns

There are many issues facing Americans today, but not all of them may be a concern to you personally. Which of the following are you personally very concerned about happening in the next months? Please select all that apply.
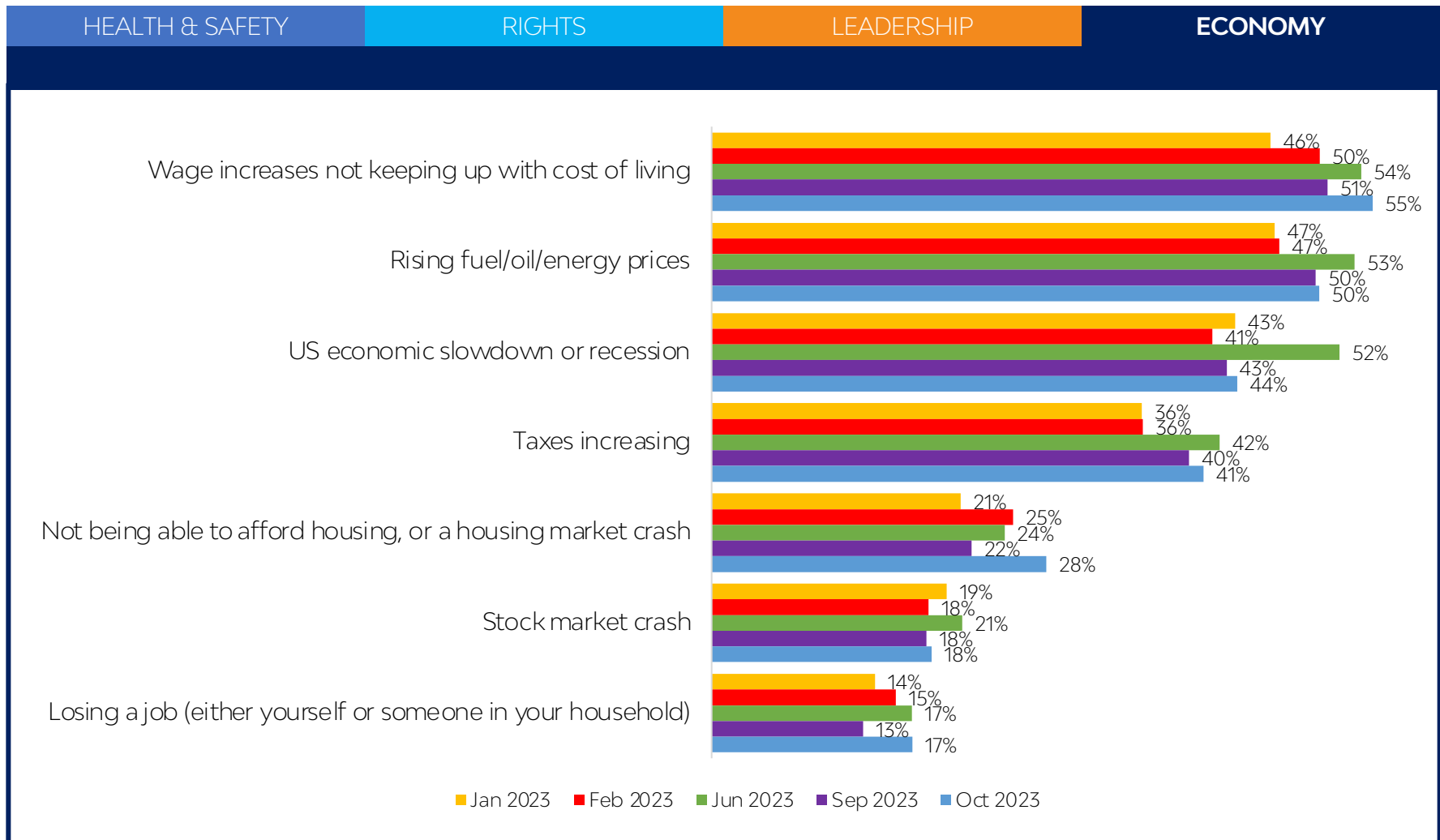
| HEALTH & SAFETY | RIGHTS | LEADERSHIP | **ECONOMY** |
|---|---|---|---|

**Wage increases not keeping up with cost of living**
- 46%
- 50%
- 54%
- 51%
- 55%

**Rising fuel/oil/energy prices**
- 47%
- 47%
- 53%
- 50%
- 50%

**US economic slowdown or recession**
- 43%
- 41%
- 52%
- 43%
- 44%

**Taxes increasing**
- 36%
- 36%
- 42%
- 40%
- 41%

**Not being able to afford housing, or a housing market crash**
- 21%
- 25%
- 24%
- 22%
- 28%

**Stock market crash**
- 19%
- 18%
- 21%
- 18%
- 18%

**Losing a job (either yourself or someone in your household)**
- 14%
- 15%
- 17%
- 13%
- 17%

Legend: ■ Jan 2023  ■ Feb 2023  ■ Jun 2023  ■ Sep 2023  ■ Oct 2023

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# HEALTH & SAFETY

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# Concern over the spread of COVID is trending up as seasonal gatherings increase

How concerned are you about the spread of **COVID-19** in America right now?



Legend: ● Very concerned ● Extremely concerned

Data points:
- Jan 2023: Very concerned 14%, Extremely concerned 11%
- Feb 2023: Very concerned 13%, Extremely concerned 7%
- May 2023: Very concerned 9%, Extremely concerned 4%
- Jun 2023: Very concerned 10%, Extremely concerned 5%
- Oct 2023: Very concerned 13%, Extremely concerned 8%

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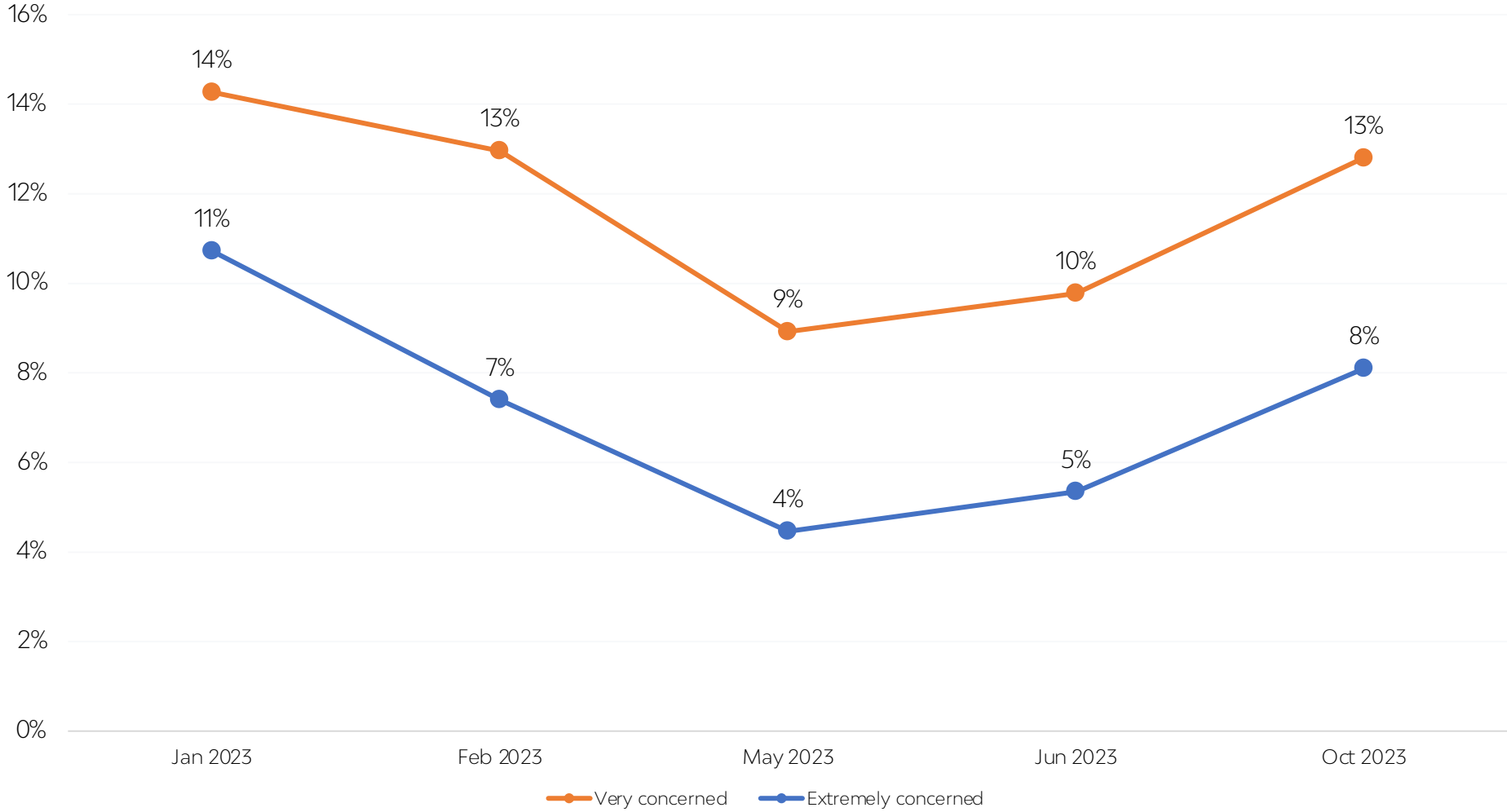
# 60% of the US remains concerned about gun violence

How concerned are you about **gun violence** in America right now?



Legend:
- **Somewhat concerned** (red)
- **Very concerned** (blue)
- **Extremely concerned** (orange)

| | Jan 2023 | Feb 2023 | Jul 2023 | Oct 2023 | |
|---|---|---|---|---|---|
| Extremely concerned | 33% | 32% | 35% | 32% | 33% |
| Very concerned | 27% | 26% | 29% | 28% | 27% |
| Somewhat concerned | 23% | 24% | 23% | 25% | 24% |

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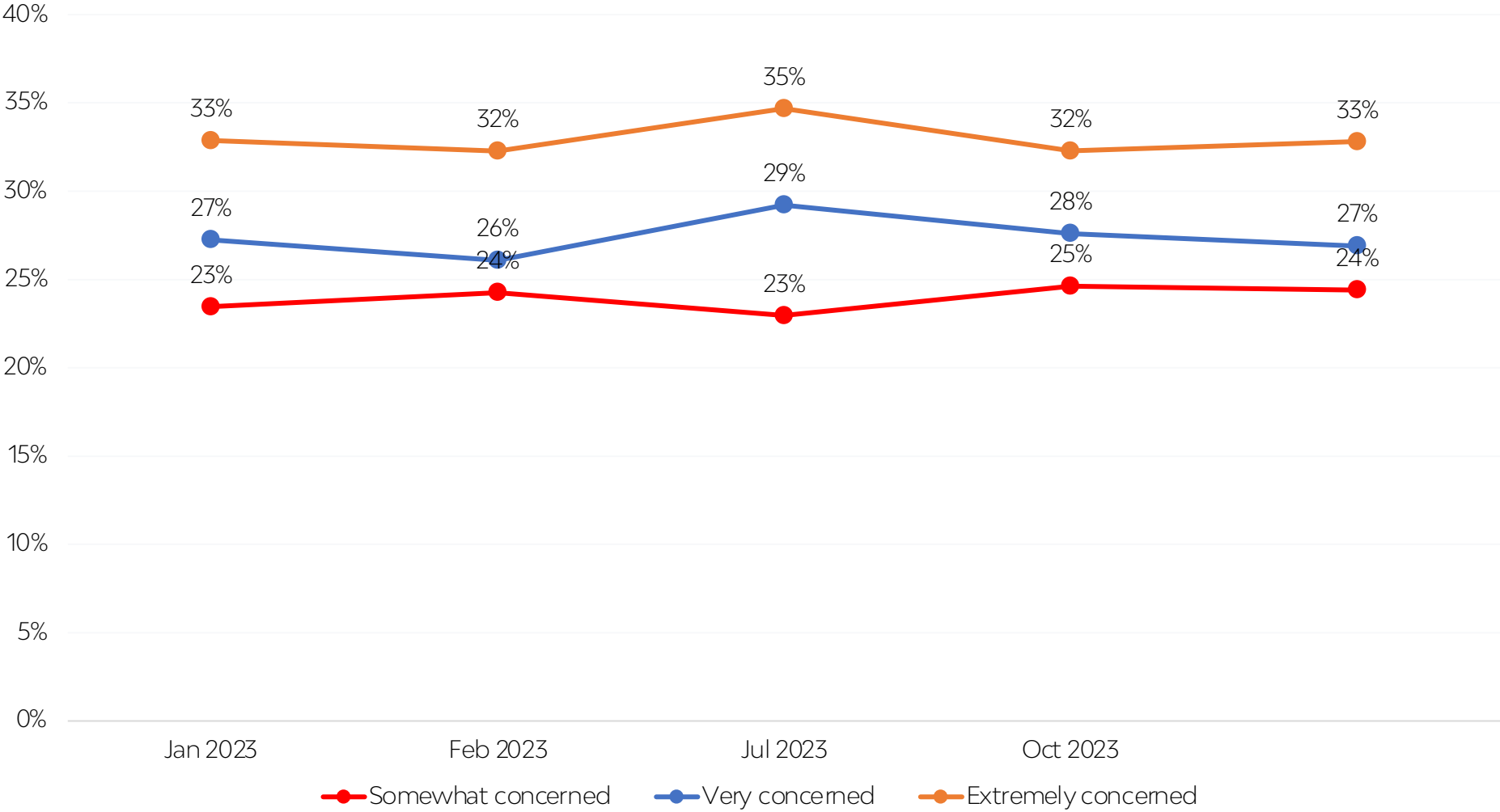
# Americans blame overprescribing and lack of affordable rehabilitation facilities for abuse & addiction of illegal drugs

Thinking about illegal drug abuse/addiction in the US, **which of the following do you blame most**? Please select up to three.



Prescription opioids being overprescribed by doctors — 46% (Sep 2023), 43% (Oct 2023)

Lack of affordable rehabilitation facilities — 35% (Sep 2023), 35% (Oct 2023)

Poor border security allowing drugs to be trafficked into the US — 35% (Sep 2023), 34% (Oct 2023)

The drug users themselves — 40% (Sep 2023), 34% (Oct 2023)

The justice system sending drug users to jail instead of rehab — 33% (Sep 2023), 33% (Oct 2023)

■ Sep 2023   ■ Oct 2023

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# CONSUMER SENTIMENT AROUND AI

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# Awareness and education around AI increases slightly

How would you describe your **level of awareness** regarding Artificial Intelligence (AI)?



| Category | Sep 2023 | Oct 2023 |
|---|---|---|
| Am familiar with it | 40% | 42% |
| Have little knowledge, but still have major questions | 36% | 31% |
| Have a deep understanding and am actively staying engaged | 7% | 9% |
| Heard of it, but am not sure what it means | 10% | 8% |
| Have a deep understanding and want nothing to do with it | 4% | 6% |
| Never heard of it | 3% | 4% |

■ Sep 2023    ■ Oct 2023

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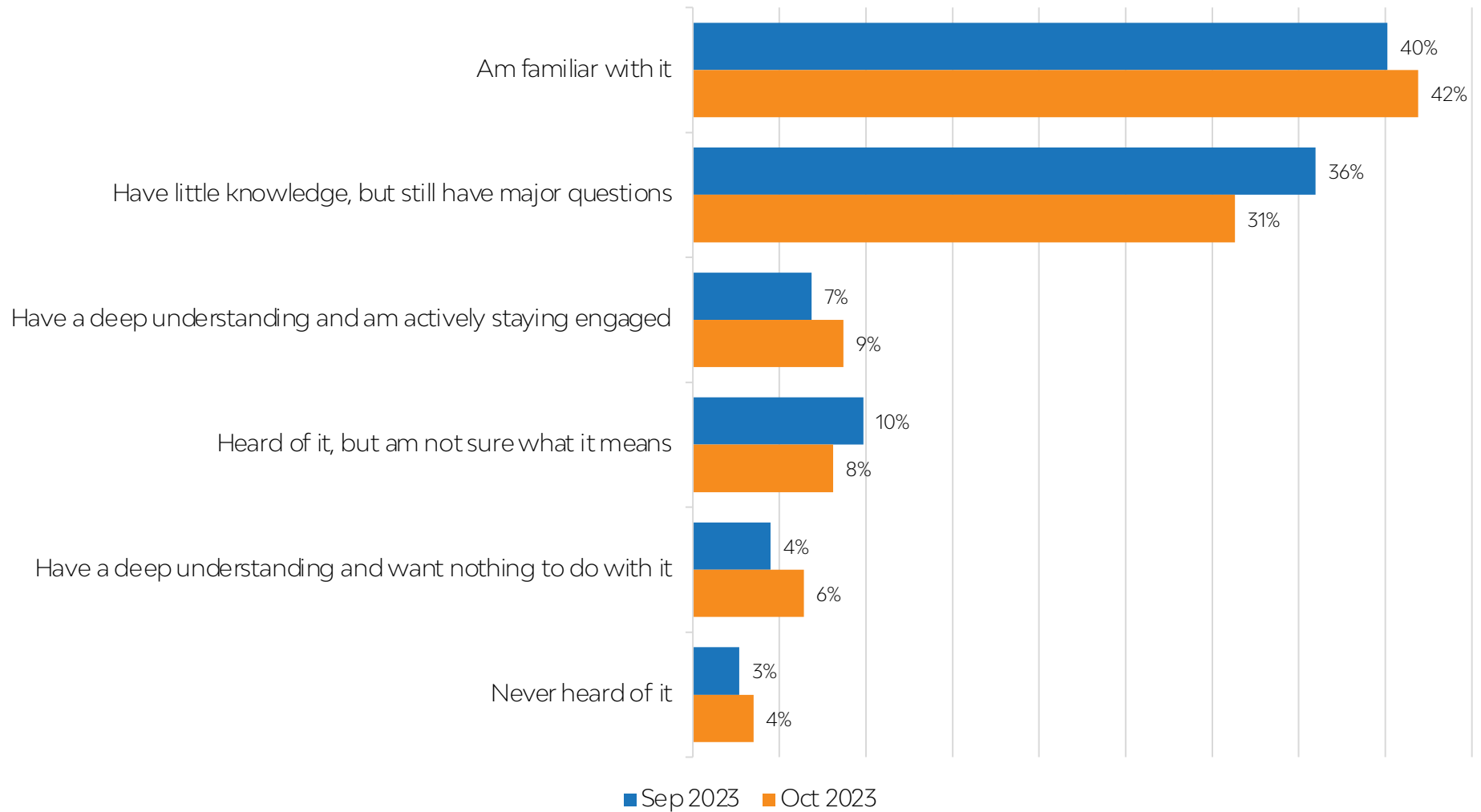
# 53% of consumers more concerned than excited about AI being increasingly integrated into daily life

Artificial Intelligence (AI) refers to the development of computer systems that can perform tasks typically requiring human intelligence, such as decision-making, visual perception, speech recognition, and language translation. AI is increasingly being integrated into various aspects of daily life and industries such as healthcare, education, finance, and entertainment. What is your **general sentiment** toward Artificial Intelligence?



| Sentiment | Sep 2023 | Oct 2023 |
|---|---|---|
| Moderately concerned | 36% | 34% |
| Neutral | 33% | 33% |
| Extremely concerned | 18% | 19% |
| Moderately excited | 10% | 11% |
| Extremely excited | 3% | 3% |

■ Sep 2023   ■ Oct 2023

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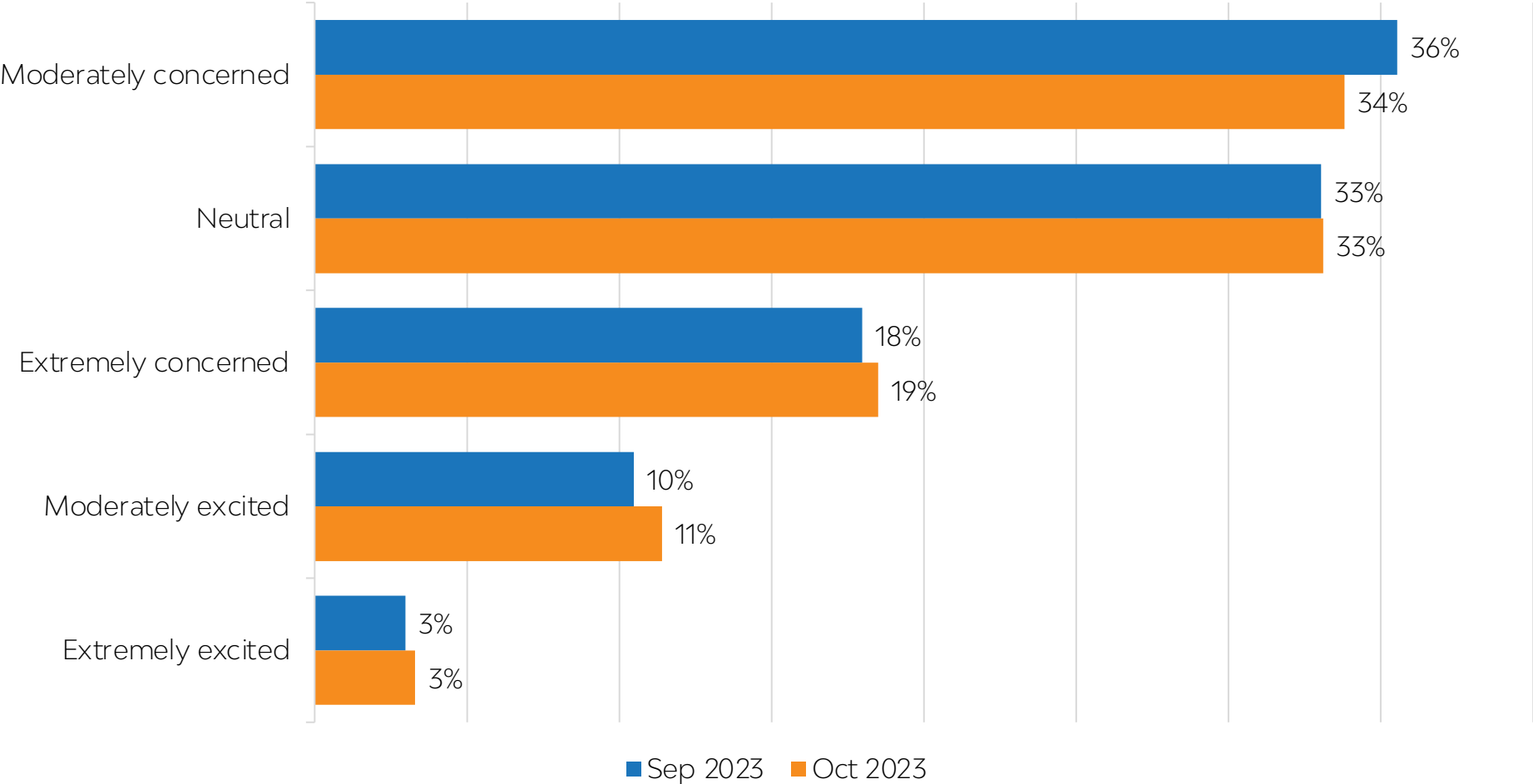
# Overreliance, security and loss of jobs make up the top 3 concerns around AI for majority of consumers

Which of the following **concerns**, if any, do you have regarding AI?

| Concern | Sep 2023 | Oct 2023 |
|---|---|---|
| Society becoming overly reliant on AI | 51% | 50% |
| AI systems being hacked | 51% | 48% |
| Robots and automation replacing human jobs | 47% | 47% |
| Privacy concerns due to data collection and surveillance | 47% | 46% |
| Reduction of human interactions and relationships | 43% | 43% |
| Government not properly implementing regulatory controls | 39% | 39% |
| AI generating biased results | 38% | 36% |
| AI decision-making leading to a lack of transparency and understanding of outcomes | 33% | 33% |
| The possibility of AI systems malfunctioning or 'falling apart' | 33% | 32% |
| AI systems becoming too powerful and potentially taking over the world | 30% | 29% |

■ Sep 2023   ■ Oct 2023

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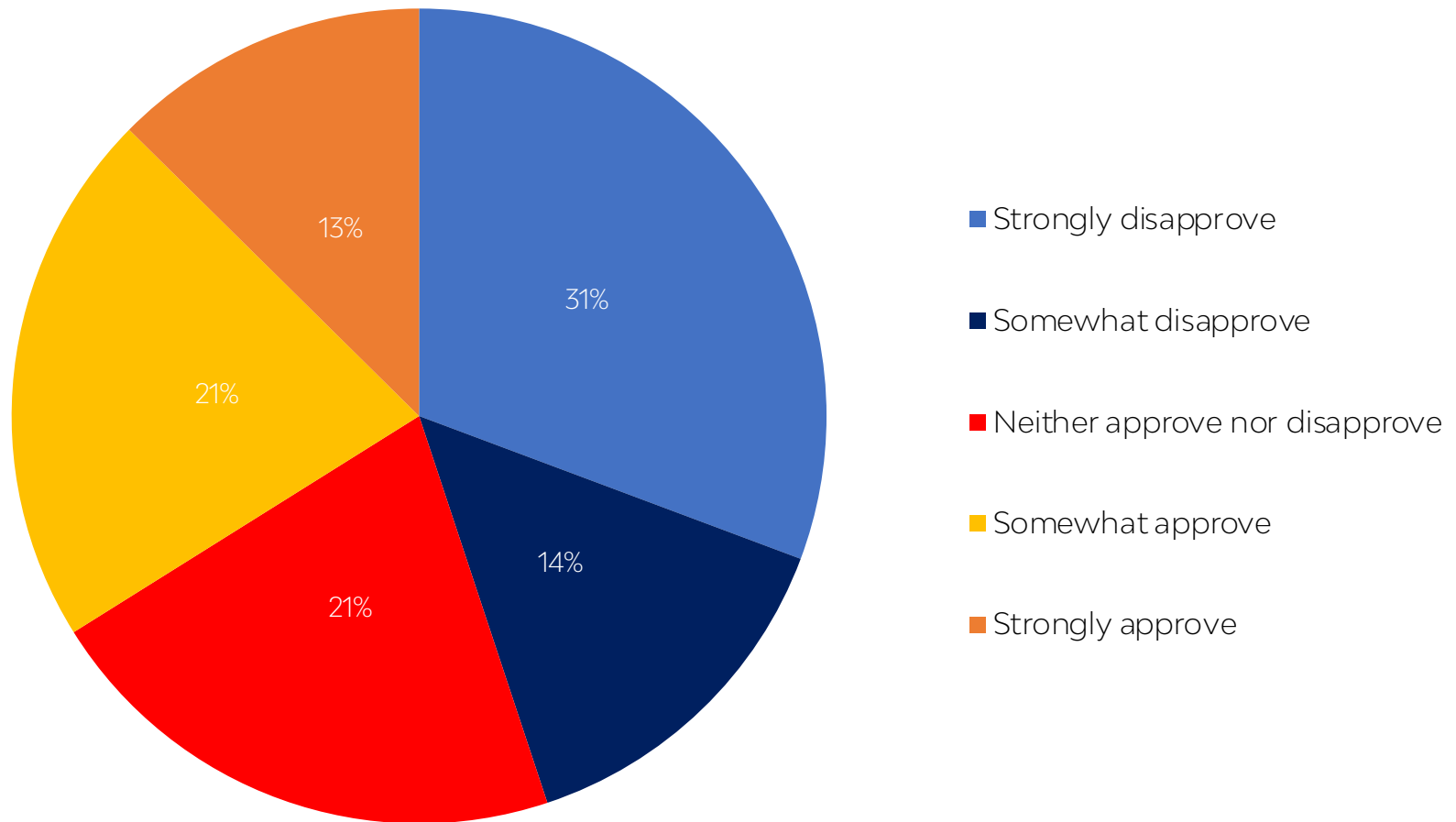
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# POLITICS

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# 46% of Americans think it is very likely Trump committed crimes while only 13% believe it is very unlikely

How likely do you think it is that Trump committed crimes, either before, during, or after his presidency?



Legend: — Very unlikely — Very likely

Very likely values: Oct 2022: 42%, Nov 2023: 42%, Jan 2023: 43%, Feb 2023: 41%, May 2023: 45%, Jul 2023: 48%, Oct 2023: 46%

Very unlikely values: Oct 2022: 17%, Nov 2023: 16%, Jan 2023: 15%, Feb 2023: 15%, May 2023: 12%, Jul 2023: 13%, Oct 2023: 13%

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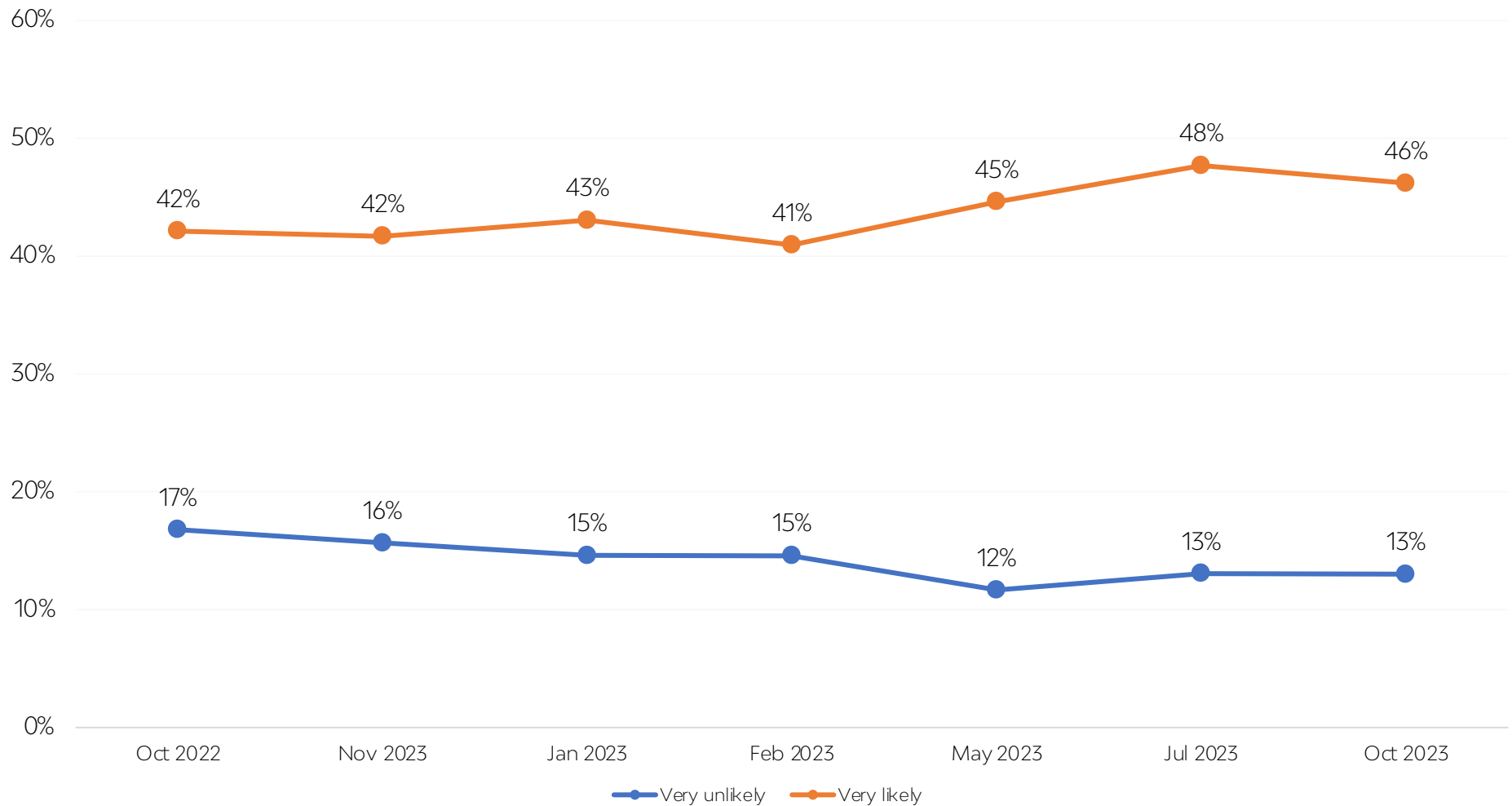
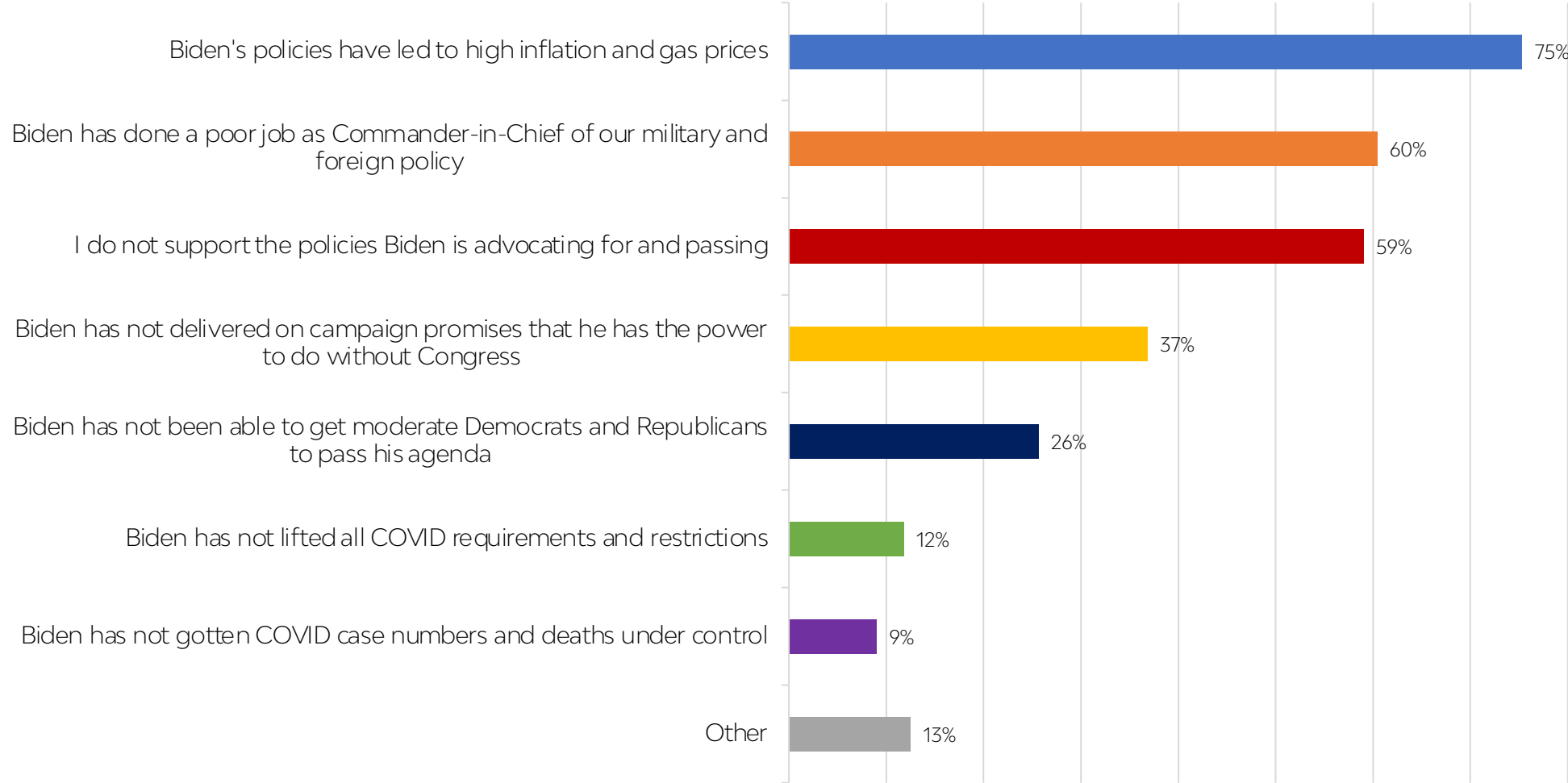# Only 34% of Americans approve of Biden Administration while 45% disapprove and 21% are neutral

To what extent do you **approve or disapprove** of the job the Biden Administration has done so far?



- Strongly disapprove
- Somewhat disapprove
- Neither approve nor disapprove
- Somewhat approve
- Strongly approve

Pie chart values: 31%, 14%, 21%, 21%, 13%

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# Of those who don't approve, 75% cite high inflation and gas prices as the reason
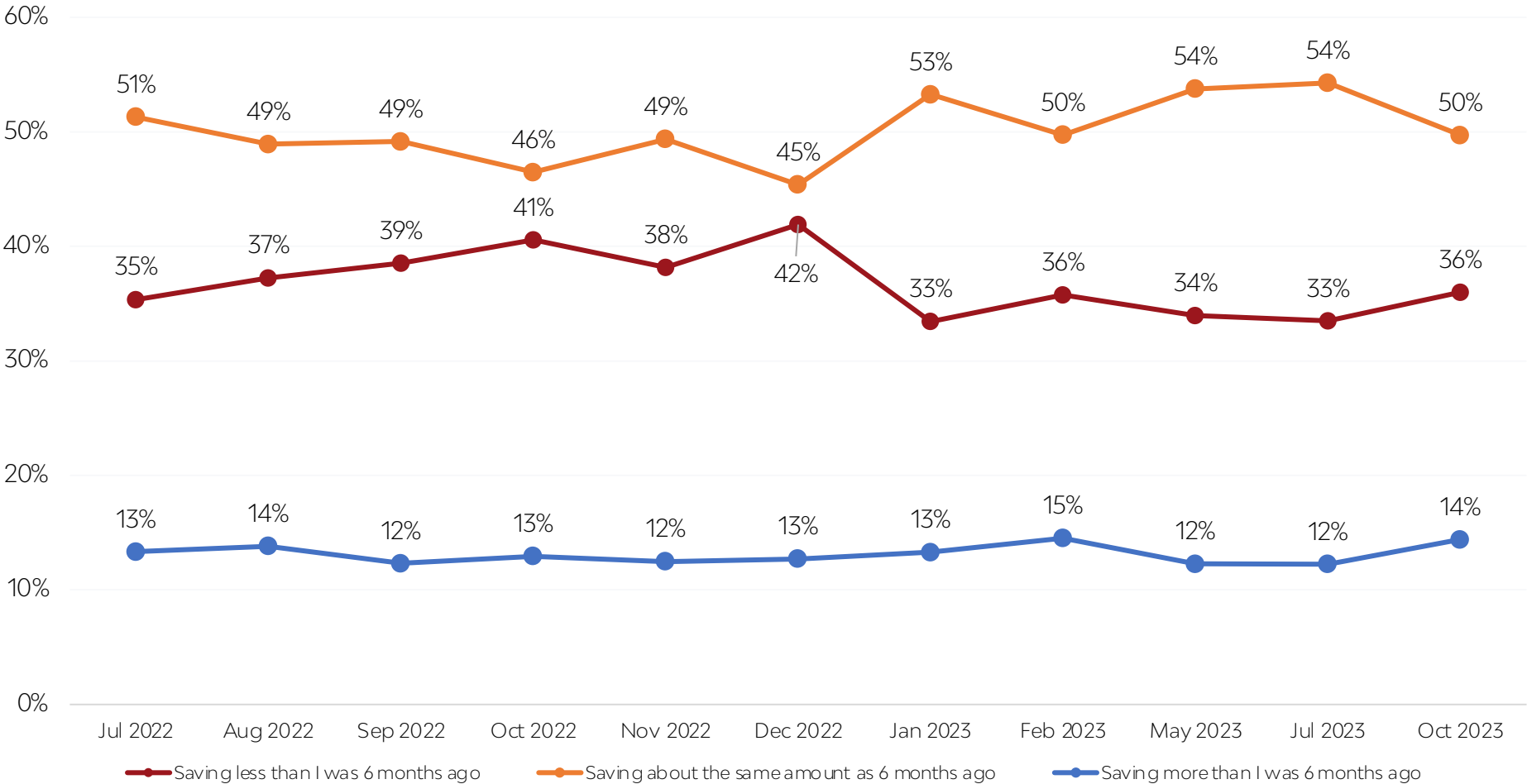
Which of the following reasons best describes **why you do not approve** of the job the Biden Administration has done so far? Please select all that apply.



| Reason | Percentage |
|---|---|
| Biden's policies have led to high inflation and gas prices | 75% |
| Biden has done a poor job as Commander-in-Chief of our military and foreign policy | 60% |
| I do not support the policies Biden is advocating for and passing | 59% |
| Biden has not delivered on campaign promises that he has the power to do without Congress | 37% |
| Biden has not been able to get moderate Democrats and Republicans to pass his agenda | 26% |
| Biden has not lifted all COVID requirements and restrictions | 12% |
| Biden has not gotten COVID case numbers and deaths under control | 9% |
| Other | 13% |

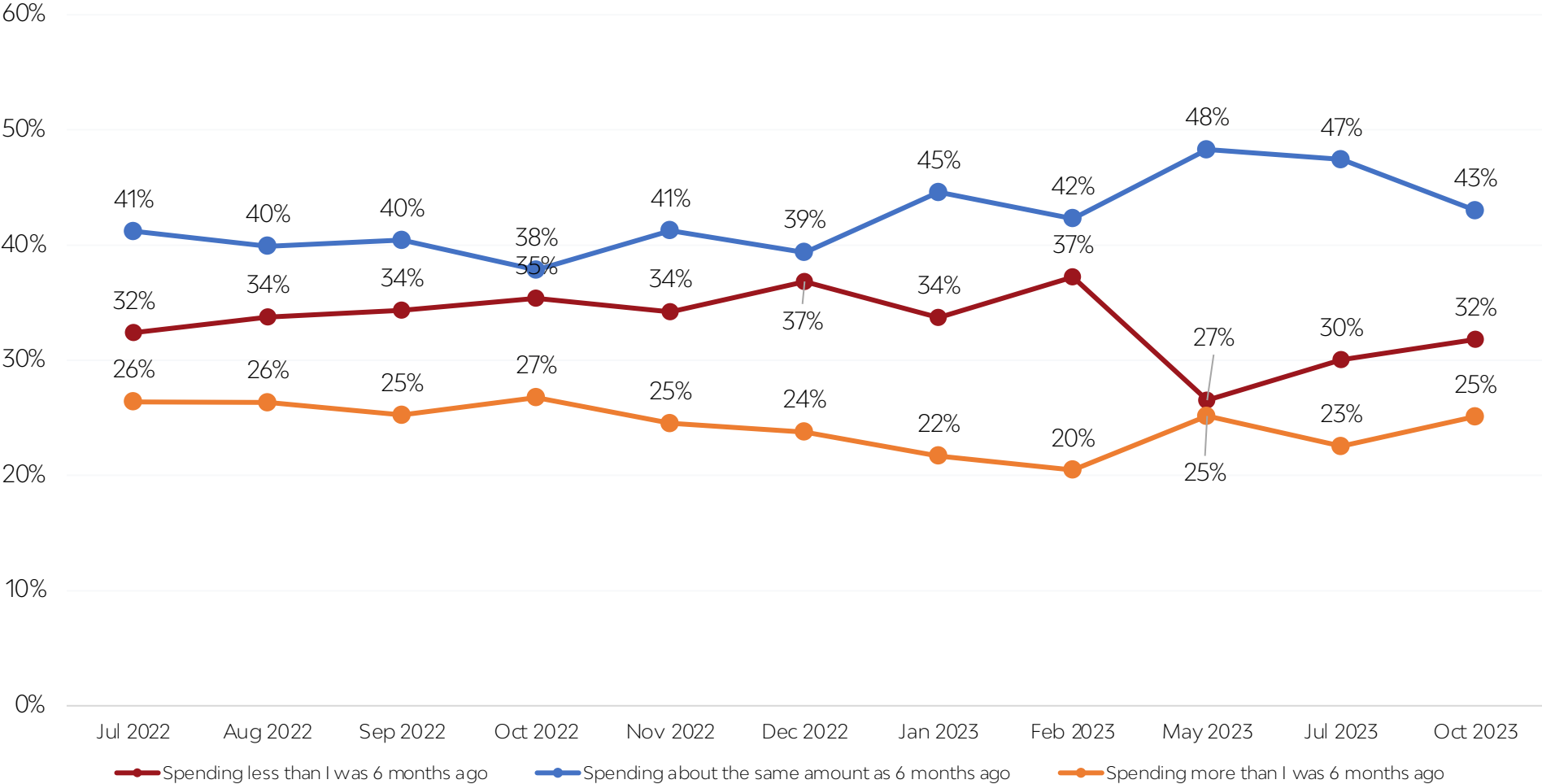resonate

# FINANCIAL OUTLOOK

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# Majority of consumers report saving about the same or less than 6 months ago

There are many ways that an individual can save, such as putting money aside in a deposit account, a pension account, an investment fund, or as cash; Compared to this time **6 months ago**, how have your saving habits changed?



Legend:
- Saving less than I was 6 months ago
- Saving about the same amount as 6 months ago
- Saving more than I was 6 months ago

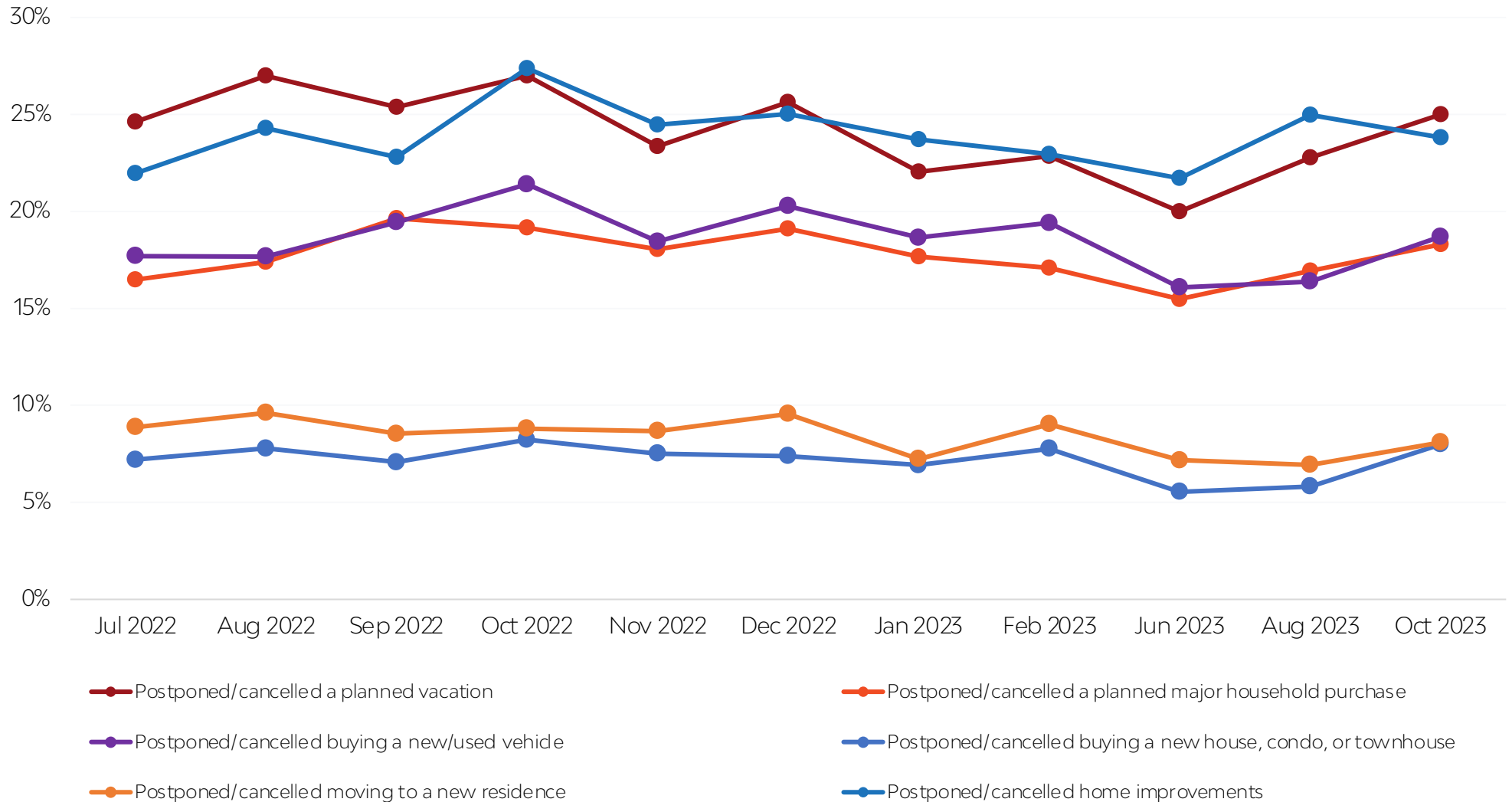| | Jul 2022 | Aug 2022 | Sep 2022 | Oct 2022 | Nov 2022 | Dec 2022 | Jan 2023 | Feb 2023 | May 2023 | Jul 2023 | Oct 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Saving about the same amount | 51% | 49% | 49% | 46% | 49% | 45% | 53% | 50% | 54% | 54% | 50% |
| Saving less | 35% | 37% | 39% | 41% | 38% | 42% | 33% | 36% | 34% | 33% | 36% |
| Saving more | 13% | 14% | 12% | 13% | 12% | 13% | 13% | 15% | 12% | 12% | 14% |

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# While also spending about the same or less than 6 months ago

There are many products and services that an individual spends money on such as rent/mortgage, gas, food, and healthcare; In addition, spending can go up or down based on the price of products/services or the frequency that those products/services are purchased. Compared to this time **6 months ago,** how have your spending habits changed?



Legend:
- Spending less than I was 6 months ago
- Spending about the same amount as 6 months ago
- Spending more than I was 6 months ago

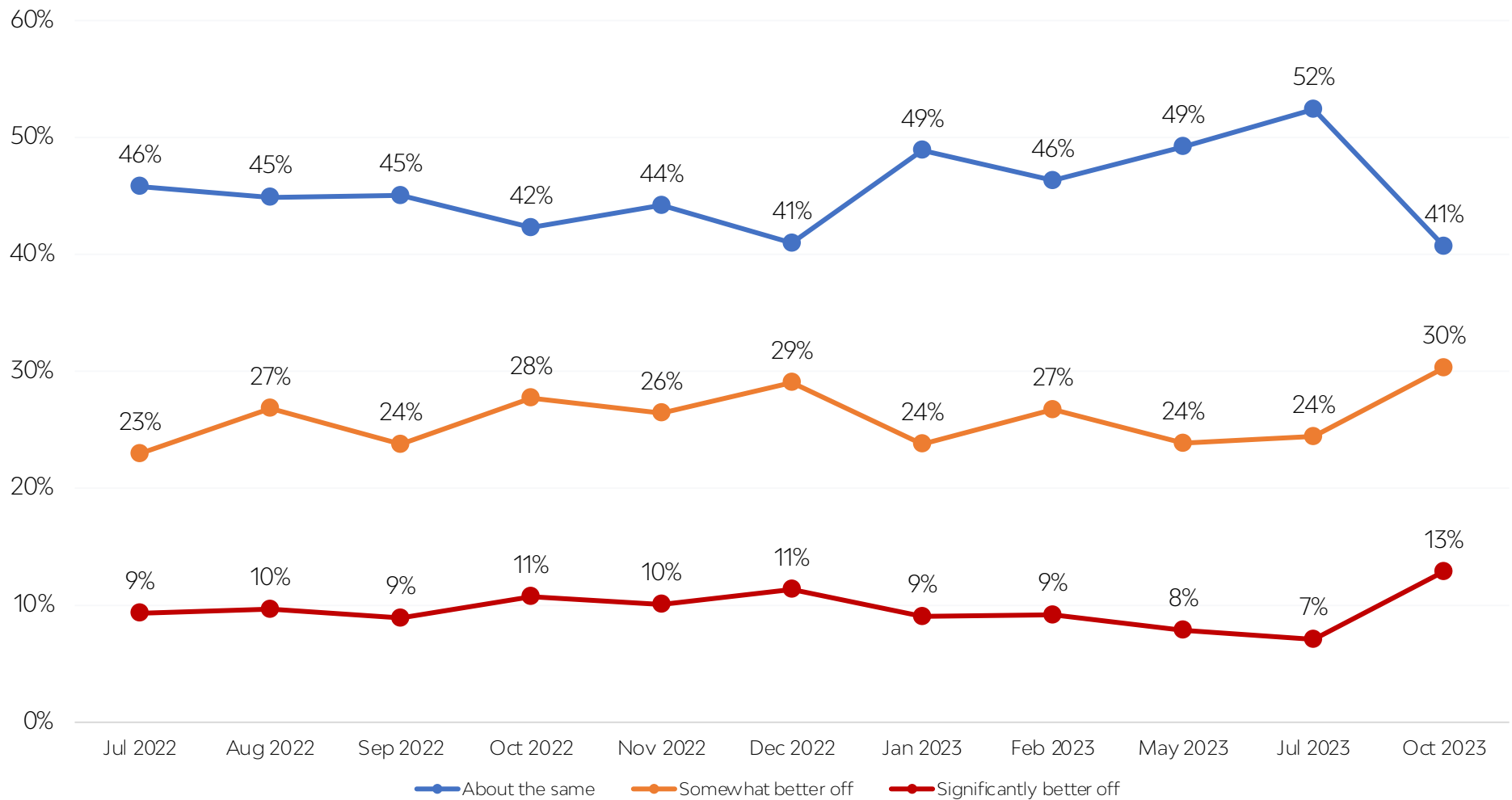| | Jul 2022 | Aug 2022 | Sep 2022 | Oct 2022 | Nov 2022 | Dec 2022 | Jan 2023 | Feb 2023 | May 2023 | Jul 2023 | Oct 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Spending less than I was 6 months ago | 32% | 34% | 34% | 35% | 34% | 37% | 34% | 37% | 25% | 30% | 32% |
| Spending about the same amount as 6 months ago | 41% | 40% | 40% | 38% | 41% | 39% | 45% | 42% | 48% | 47% | 43% |
| Spending more than I was 6 months ago | 26% | 26% | 25% | 27% | 25% | 24% | 22% | 20% | 27% | 23% | 25% |

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# Large, home-related purchases & vacations being postponed at a higher rate

Which of the following actions has your household taken in **the last 6 months**, as a result of changes in the price of goods/services? Please select all that apply.



Legend:
- Postponed/cancelled a planned vacation
- Postponed/cancelled buying a new/used vehicle
- Postponed/cancelled moving to a new residence
- Postponed/cancelled a planned major household purchase
- Postponed/cancelled buying a new house, condo, or townhouse
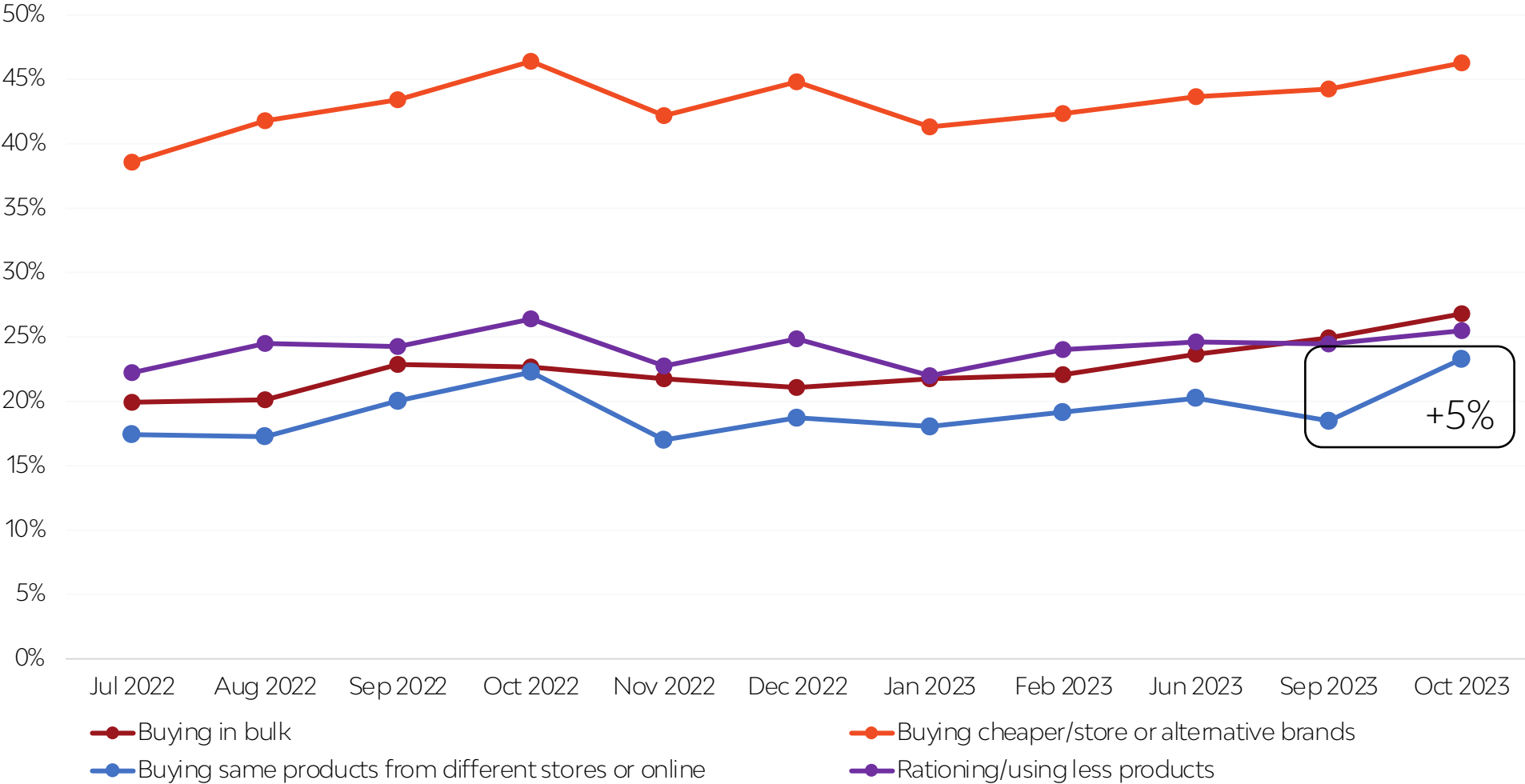- Postponed/cancelled home improvements

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# 11% increase in consumer optimism for the next 6 months around personal finances

In the **next 6 months**, do you expect to be financially better or worse off than you are today?



Legend: ● About the same  ● Somewhat better off  ● Significantly better off

**About the same:** Jul 2022: 46%, Aug 2022: 45%, Sep 2022: 45%, Oct 2022: 42%, Nov 2022: 44%, Dec 2022: 41%, Jan 2023: 49%, Feb 2023: 46%, May 2023: 49%, Jul 2023: 52%, Oct 2023: 41%

**Somewhat better off:** Jul 2022: 23%, Aug 2022: 27%, Sep 2022: 24%, Oct 2022: 28%, Nov 2022: 26%, Dec 2022: 29%, Jan 2023: 24%, Feb 2023: 27%, May 2023: 24%, Jul 2023: 24%, Oct 2023: 30%

**Significantly better off:** Jul 2022: 9%, Aug 2022: 10%, Sep 2022: 9%, Oct 2022: 11%, Nov 2022: 10%, Dec 2022: 11%, Jan 2023: 9%, Feb 2023: 9%, May 2023: 8%, Jul 2023: 7%, Oct 2023: 13%
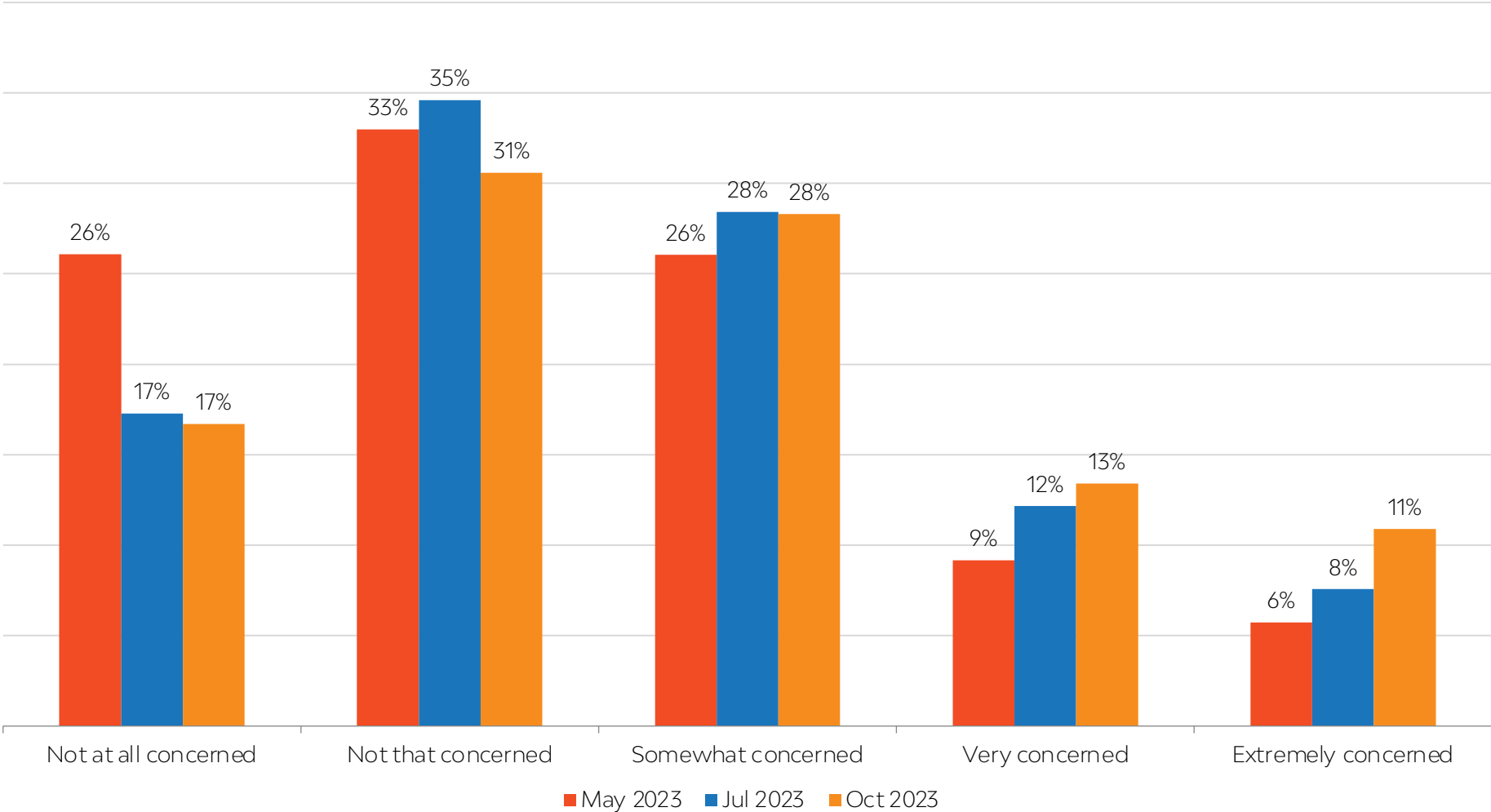
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# Consumers changing brand loyalty due to price increases up by 5%

What changes, if any, have you made to accommodate higher prices for your regular (at least once a month) purchases? Please select all that apply



Legend:
- Buying in bulk
- Buying cheaper/store or alternative brands
- Buying same products from different stores or online
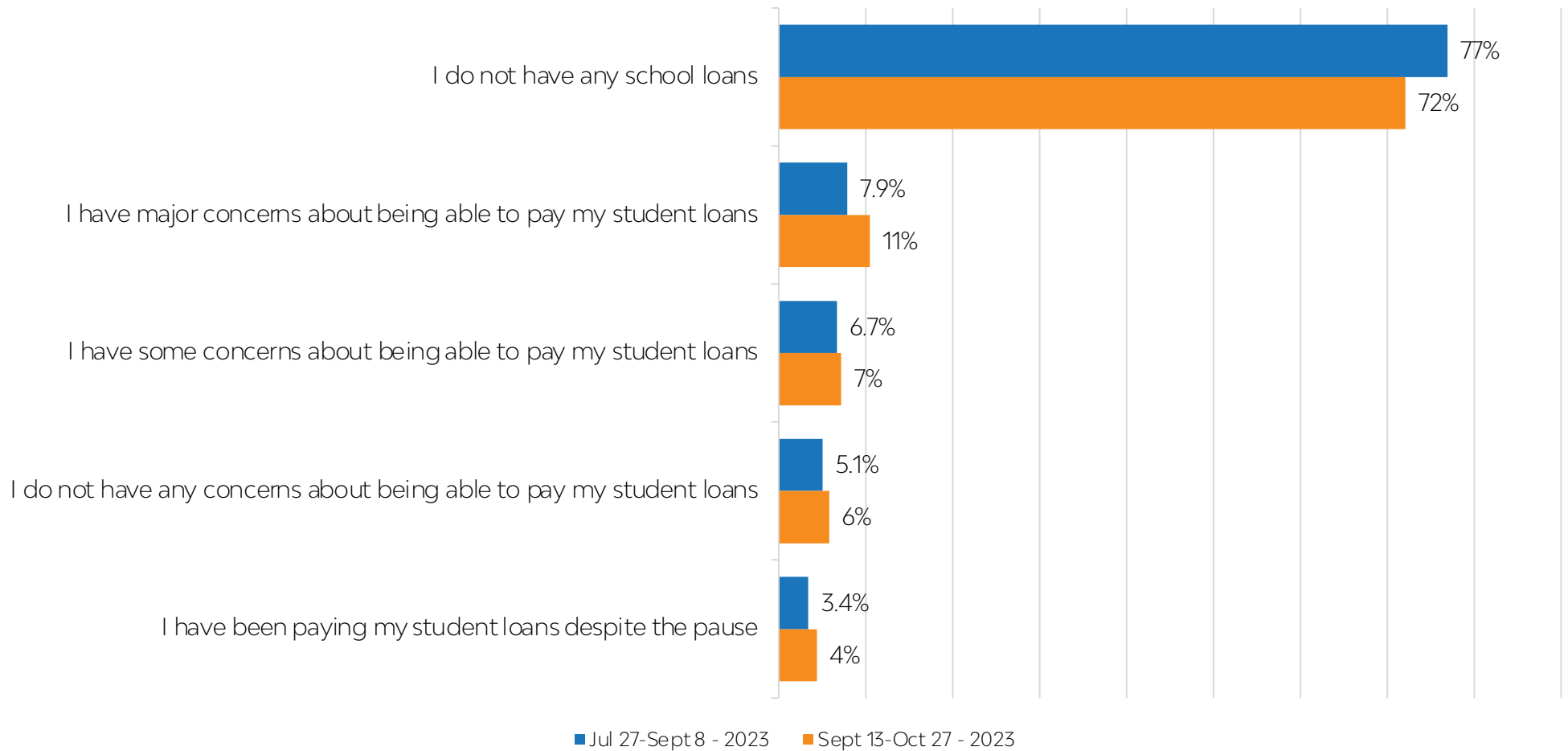- Rationing/using less products

+5%

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# 52% of consumers have concern over their personal bank crashing or losing access to their money

How concerned are you about your personal bank crashing, or losing money or access to your money deposited at a bank?



Legend: ■ May 2023  ■ Jul 2023  ■ Oct 2023

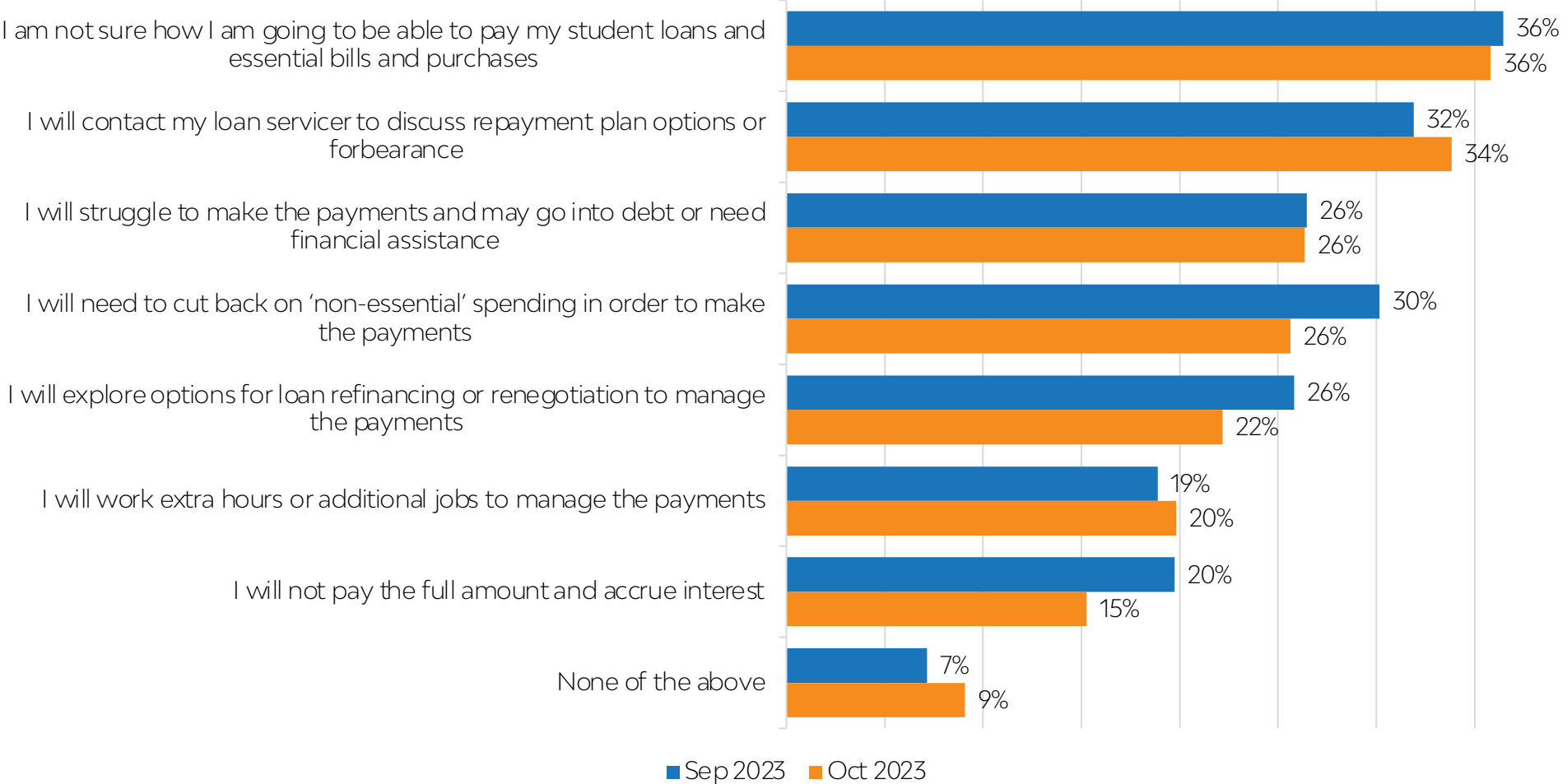| | Not at all concerned | Not that concerned | Somewhat concerned | Very concerned | Extremely concerned |
|---|---|---|---|---|---|
| May 2023 | 26% | 33% | 26% | 9% | 6% |
| Jul 2023 | 17% | 35% | 28% | 12% | 8% |
| Oct 2023 | 17% | 31% | 28% | 13% | 11% |

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# 18% of student loan holders have some or major concerns about ability to pay them back

Federal student loans that were previously paused in 2020 have started accruing interest as of Sept. 1 2023, with payments due starting in October 2023. How would you characterize your ability to start paying student loans?



| Response | Jul 27-Sept 8 - 2023 | Sept 13-Oct 27 - 2023 |
|---|---|---|
| I do not have any school loans | 77% | 72% |
| I have major concerns about being able to pay my student loans | 7.9% | 11% |
| I have some concerns about being able to pay my student loans | 6.7% | 7% |
| I do not have any concerns about being able to pay my student loans | 5.1% | 6% |
| I have been paying my student loans despite the pause | 3.4% | 4% |

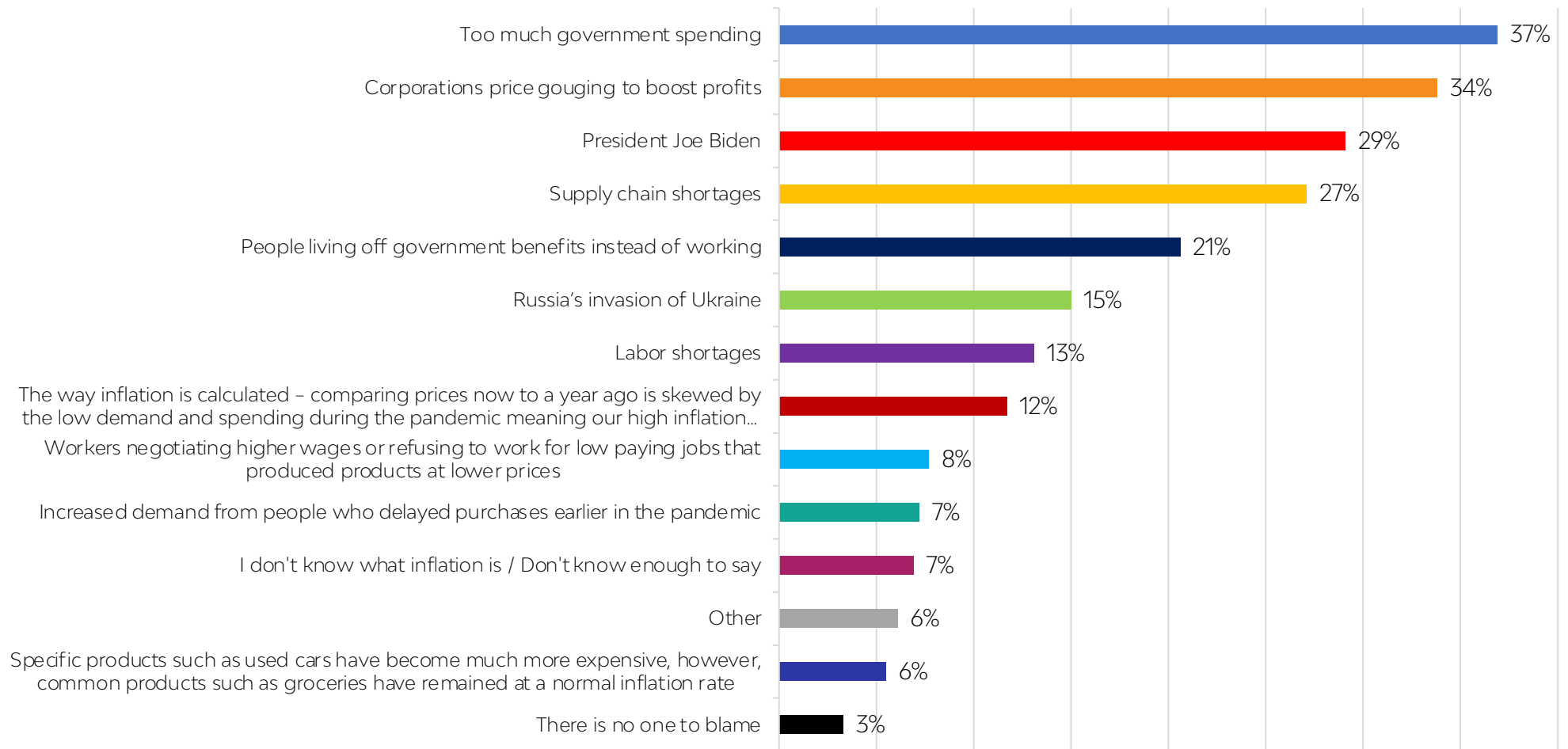■ Jul 27-Sept 8 - 2023   ■ Sept 13-Oct 27 - 2023

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# 36% of student loan holders are unsure of how they will repay student loans on top of essential spending

Which of the following actions have you taken or anticipate taking in response to student loan payments restarting? Please select all that apply

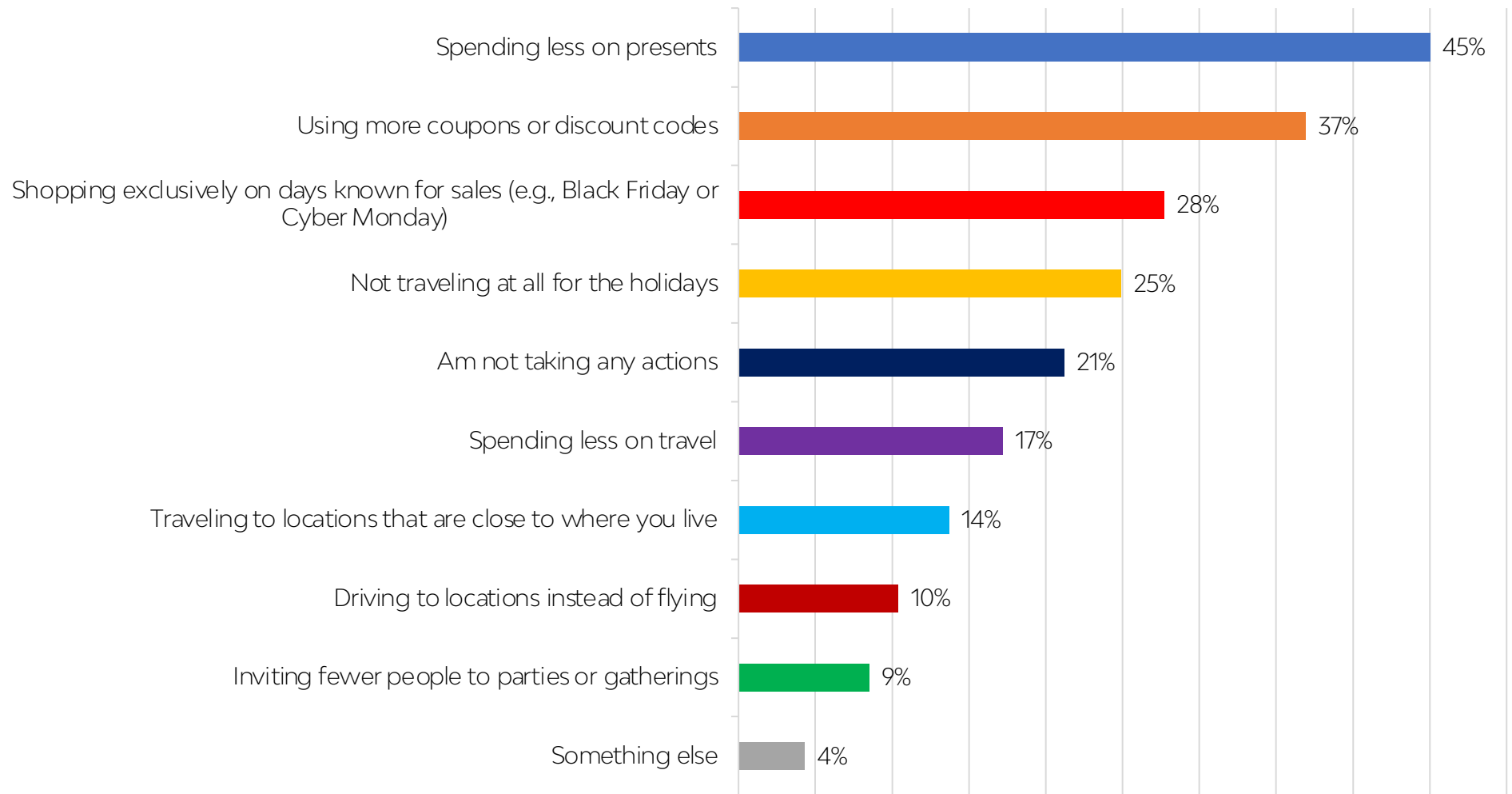| Response | Sep 2023 | Oct 2023 |
|---|---|---|
| I am not sure how I am going to be able to pay my student loans and essential bills and purchases | 36% | 36% |
| I will contact my loan servicer to discuss repayment plan options or forbearance | 32% | 34% |
| I will struggle to make the payments and may go into debt or need financial assistance | 26% | 26% |
| I will need to cut back on 'non-essential' spending in order to make the payments | 30% | 26% |
| I will explore options for loan refinancing or renegotiation to manage the payments | 26% | 22% |
| I will work extra hours or additional jobs to manage the payments | 19% | 20% |
| I will not pay the full amount and accrue interest | 20% | 15% |
| None of the above | 7% | 9% |

■ Sep 2023   ■ Oct 2023

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# Consumers blame government spending, corporate price gouging, and President Biden for 40-year high inflation

As of June 2022, inflation was at a 40-year high. Who/what do you blame for the current inflation rate? Please select up to three

| Category | Percentage |
|---|---|
| Too much government spending | 37% |
| Corporations price gouging to boost profits | 34% |
| President Joe Biden | 29% |
| Supply chain shortages | 27% |
| People living off government benefits instead of working | 21% |
| Russia's invasion of Ukraine | 15% |
| Labor shortages | 13% |
| The way inflation is calculated – comparing prices now to a year ago is skewed by the low demand and spending during the pandemic meaning our high inflation... | 12% |
| Workers negotiating higher wages or refusing to work for low paying jobs that produced products at lower prices | 8% |
| Increased demand from people who delayed purchases earlier in the pandemic | 7% |
| I don't know what inflation is / Don't know enough to say | 7% |
| Other | 6% |
| Specific products such as used cars have become much more expensive, however, common products such as groceries have remained at a normal inflation rate | 6% |
| There is no one to blame | 3% |

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# This could be a lean retail season as consumers prepare to spend less and look for more ways to save

Which of the following actions are you likely to take this holiday season due to how you are prioritizing your personal finances? Please select all that apply.

| Action | Percentage |
|---|---|
| Spending less on presents | 45% |
| Using more coupons or discount codes | 37% |
| Shopping exclusively on days known for sales (e.g., Black Friday or Cyber Monday) | 28% |
| Not traveling at all for the holidays | 25% |
| Am not taking any actions | 21% |
| Spending less on travel | 17% |
| Traveling to locations that are close to where you live | 14% |
| Driving to locations instead of flying | 10% |
| Inviting fewer people to parties or gatherings | 9% |
| Something else | 4% |

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# Consumers shift their priorities—and ultimately their spending habits—for the New Year

American sentiment changes quickly, so you need data that reveals how they feel *today* about their ability to spend … especially as we head into Q4. To really understand the US consumer, you need insight into their sentiment, motivations and intent that you can't get from traditional data companies or 1st-party demographics.

Resonate AI-powered data has the most updated, comprehensive consumer intelligence available today: 14,000+ attributes scaled to 230 million individual profiles, easily accessed in our marketer-friendly Resonate Elements data sets. On a regular basis, we ask consumers how they feel about recent events to create this report. You can tap into Resonate to build, model, size and analyze any audience in minutes.

Want to better understand the customers you already know? Enrich any data set by direct onboard or append. Either way, your data is smarter, and your decisions are better. Every day. No matter what comes your way.

**DRIVE CUSTOMER LIFETIME VALUE WITH UNPARALLELED DATA**

Request a demo or contact your Customer Success Manager today.

See It In Action

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