

The background of the slide is a blurred photograph of people in an office or business setting. In the foreground, a person's hands are visible holding a white smartphone. To the right, another person is holding a blue smartphone. In the lower right, a silver laptop is partially visible. A black pen lies on a white surface in the bottom left. The overall color palette is warm, with orange and white tones.

# provoke

insights

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Consumer Trends  
State of the Economy  
Winter 2023

# Background & Objectives

## Overview

Provoke Insights, a leader in research for branding, advertising, media, and content marketing initiatives, conducts a bi-annual consumer trends study to keep a pulse on the market across multiple industries. The extensive study allows Provoke Insights to stay ahead of the trends and understand consumer mindset in the current moment.

## Winter 2023 Wave

Three years since Covid began, fears of the pandemic have decreased, but consumers have other growing concerns, from inflation to the economy. Provoke Insights wants to understand how these new issues impact consumers' buying behavior. In this wave, Provoke Insights dives deep to understand how these new issues have impacted category buying behavior.

## Methodology

Provoke Insights conducted a 15-minute survey among 1,500 Americans between the ages of 21 and 65. The study was in-field in Autumn 2022.

A random stratified sample was used followed by weighting to ensure a high degree of representation of the U.S. population (household income, age, gender, geography, ethnicity, and children in the household).<sup>1</sup>

Results based on this sample have a maximum margin of sampling error of  $\pm 2.5\%$  at a 95% confidence level.

Statistical differences between subgroups indicated in this report were tested at a 95% confidence level.



# Overview



## Current State of the Market

Consumers fear their financial future as the economy and inflation are major concerns. They are experiencing price increases first-hand, particularly at supermarkets and restaurants. As a result, budgets are tightening. Consumers are eating more at home, making fewer impulse purchases, and buying store-label brands. One in ten say they are cutting down travel for pleasure due to economic concerns.

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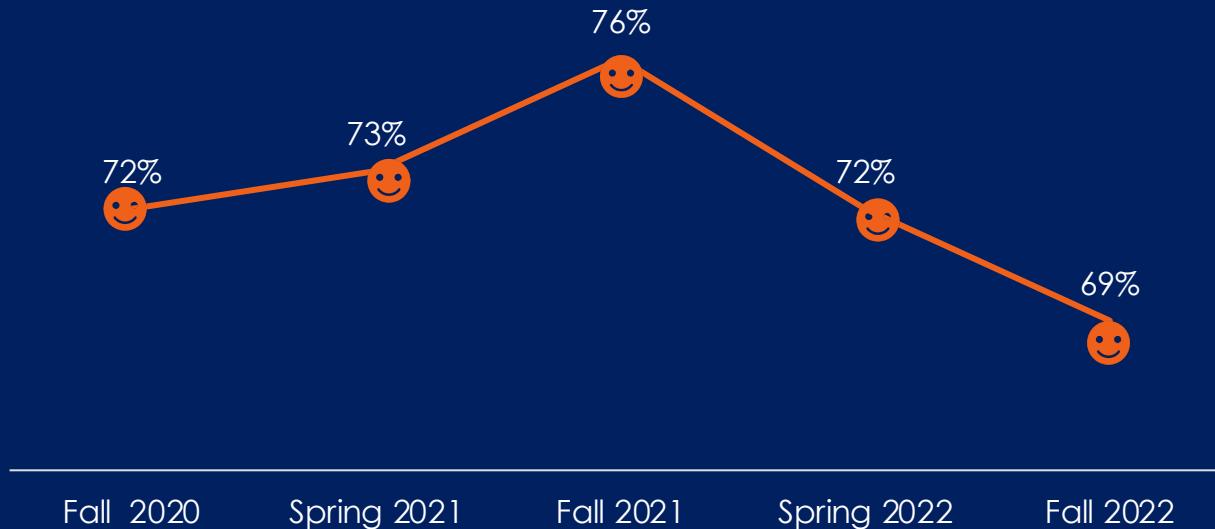
What External Trends are  
Impacting Brands Today?



# Consumer Optimism

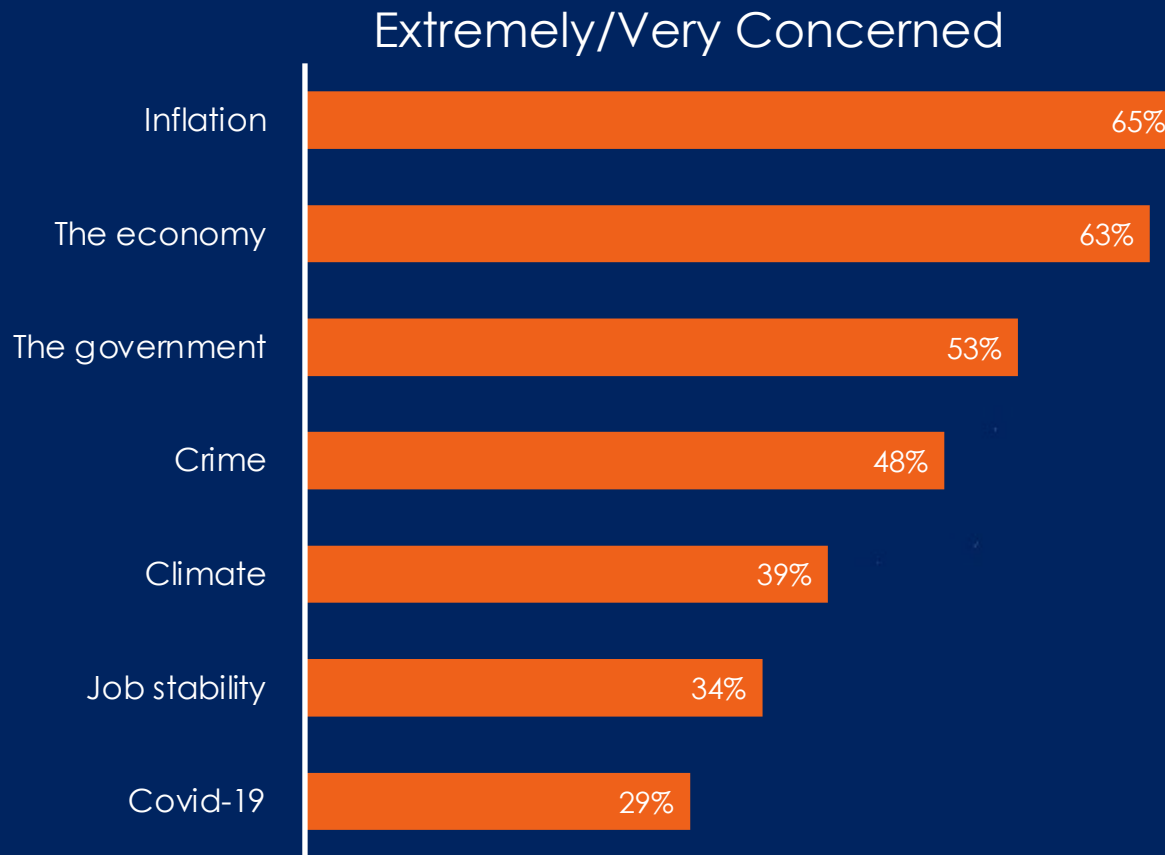
*Optimism levels have declined to below where they were during the peak of the Pandemic.*

## Very/Moderately Optimistic



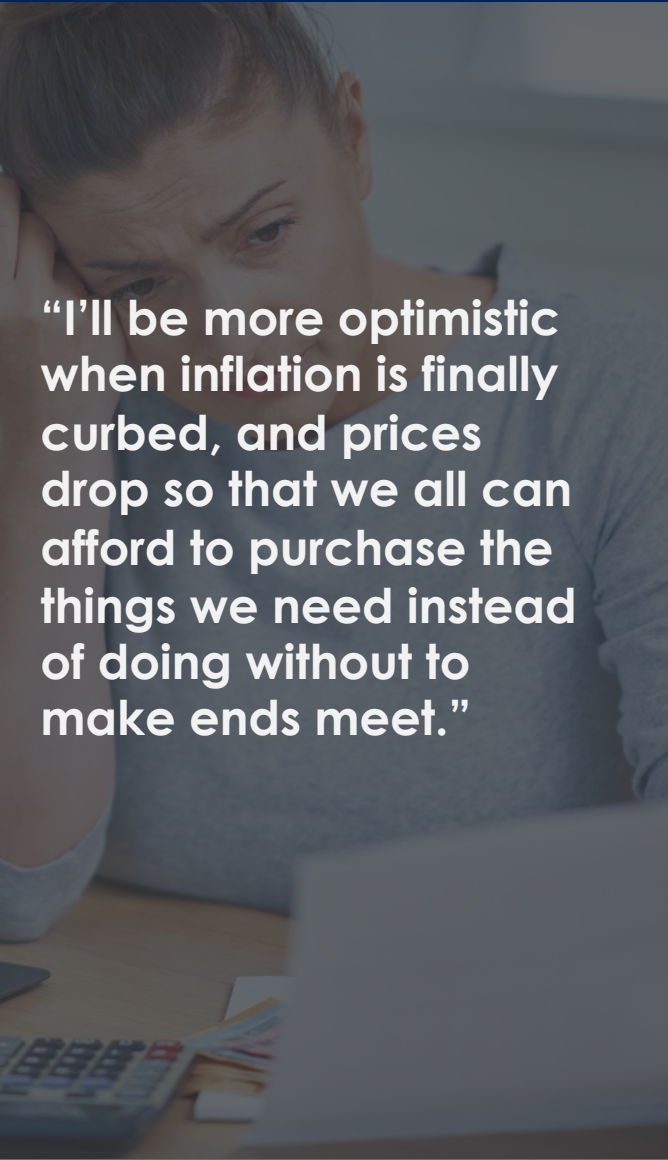
# Top Concerns Impacting Consumers

*Inflation and the economy are major issues for most Americans.  
Job stability and Covid-19 are not key worry areas.*

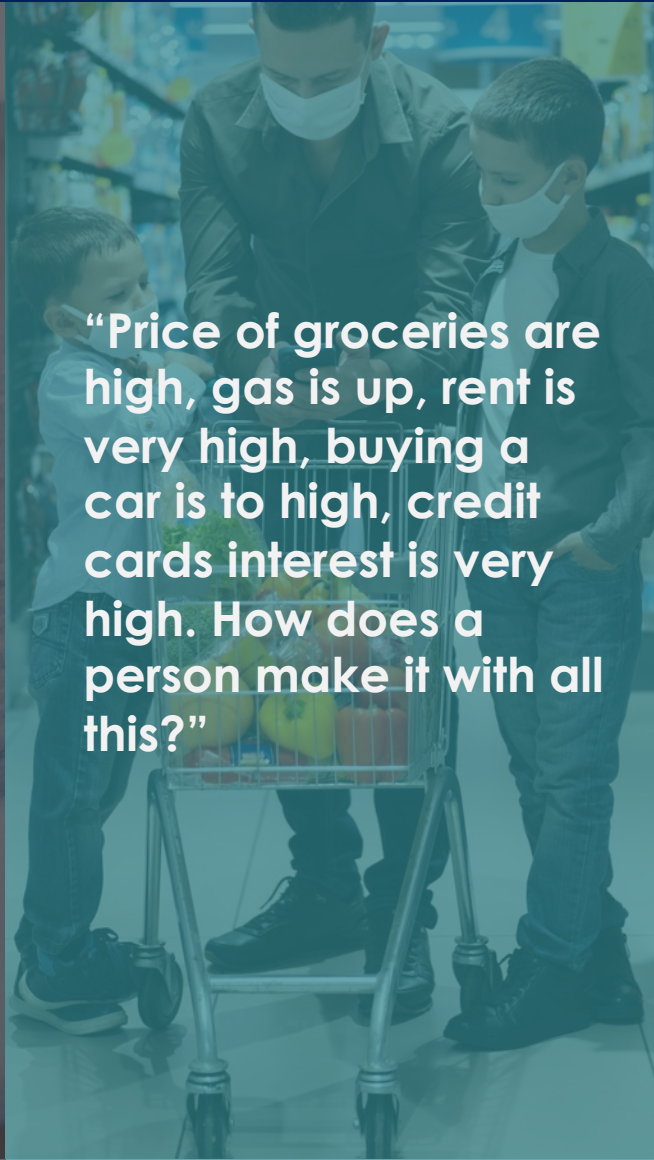


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# Optimism Will Grow As The Economy Improves



“I’ll be more optimistic when inflation is finally curbed, and prices drop so that we all can afford to purchase the things we need instead of doing without to make ends meet.”



“Price of groceries are high, gas is up, rent is very high, buying a car is too high, credit cards interest is very high. How does a person make it with all this?”

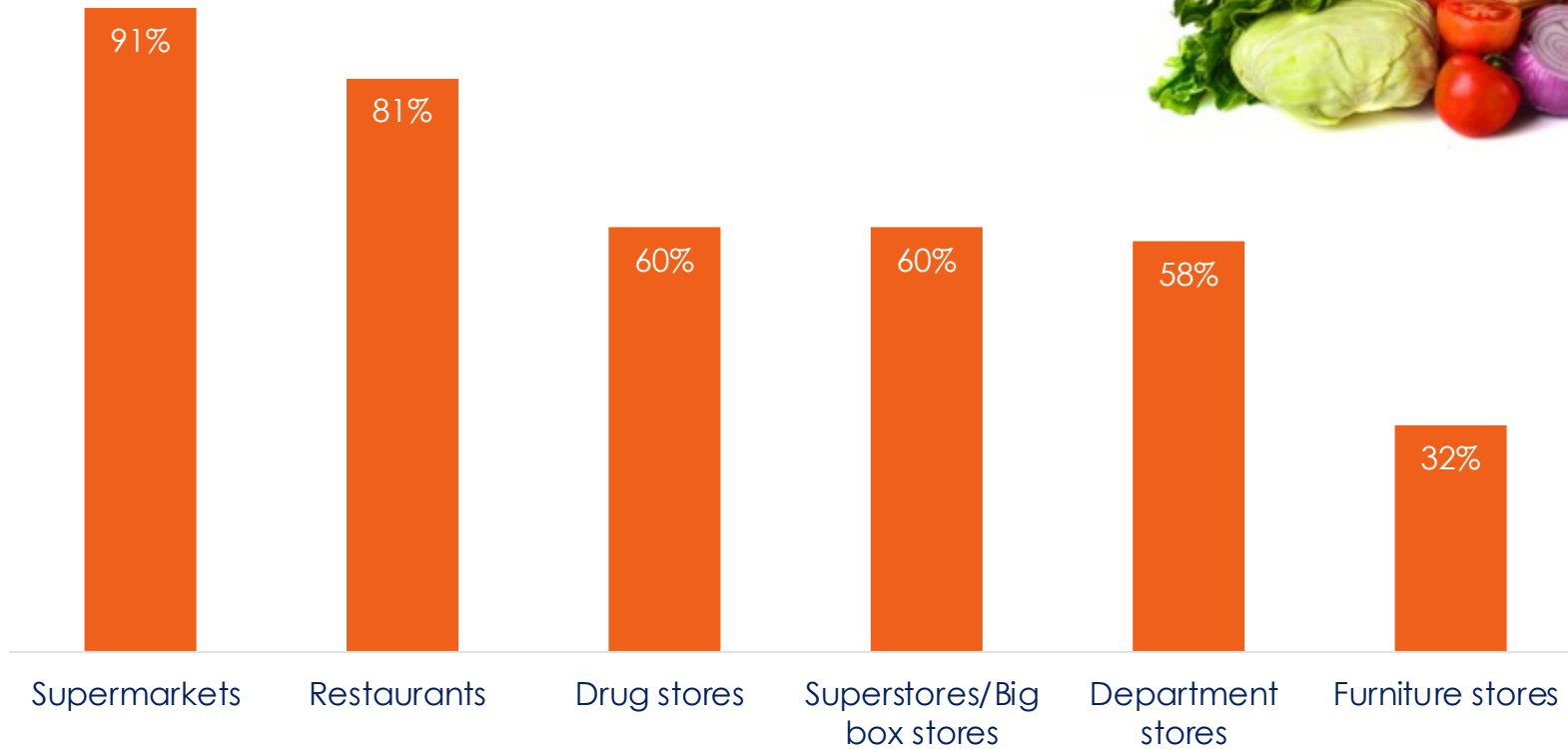


“Personally, I am optimistic about my future. The future of the country leaves me in doubt. I think fixing the economy would be a first step of many this country needs for some recovery.”



# Price Increases

*Americans see the impact of inflation at food establishments such as supermarkets and restaurants.*



Consumers are in saving-mode; using multiple techniques to reduce their spend.



**More Budget Conscious in the Last 6 Months**

## Top Ways They're More Budget Conscious

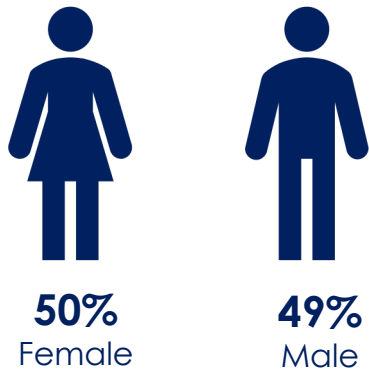
-  **39%** Eat at home
-  **29%** Less impulsive with purchases
-  **22%** Buy generic/store label brands
-  **19%** Use coupon
-  **17%** Less discretionary spending
-  **15%** Shop at discount store

Base: All Qualified Respondents (N=1,500)

Base: Slightly/More Budget Concern (n=1,051)

# Respondent Overview

## Gender



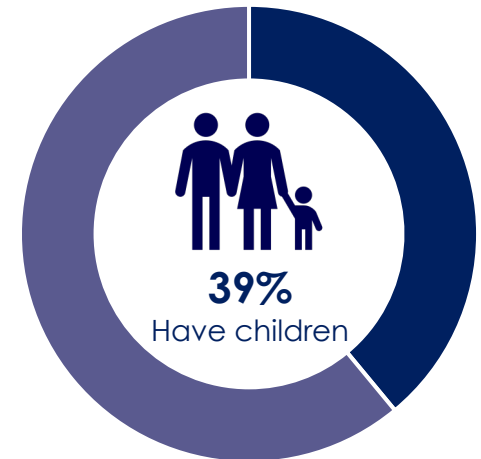
\*1% other identity

## Generation

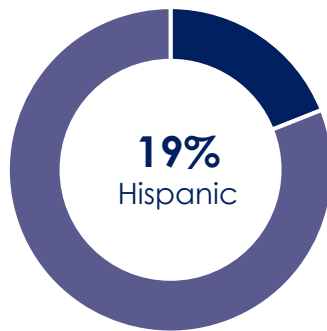
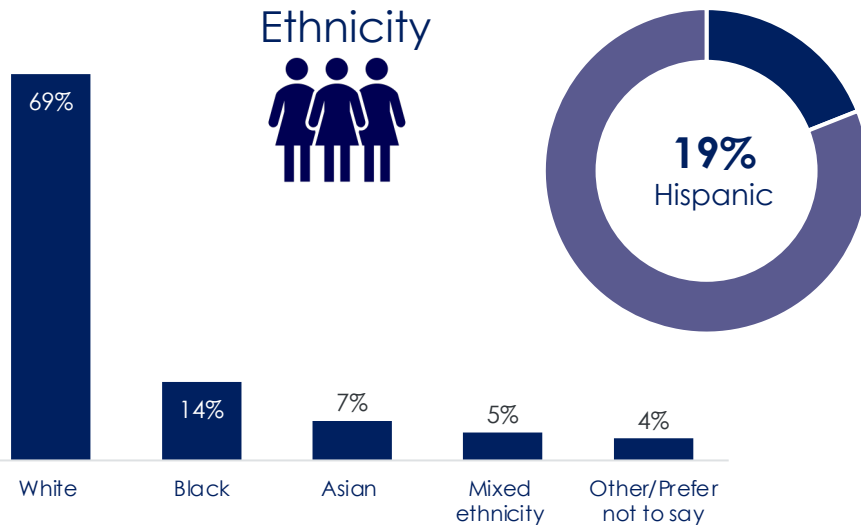
42 years old  
Average Age



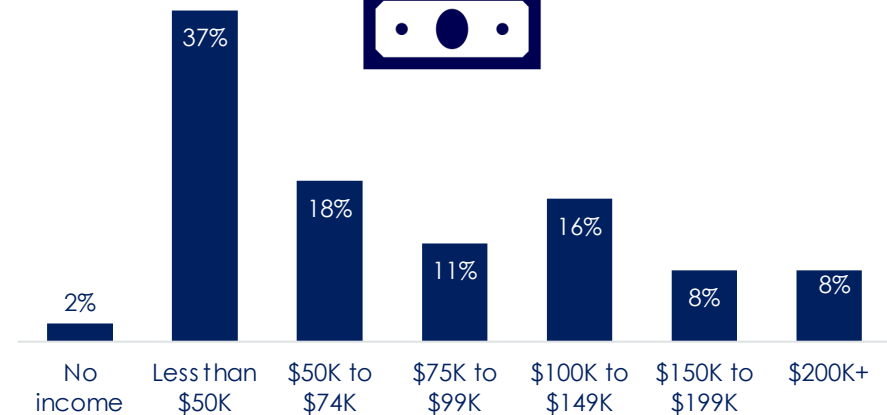
## Parental Status



## Ethnicity



## Household Income



# About Provoke Insights



Founded on the premise that research should better align with marketers' needs, Provoke Insights empowers brands to navigate through today's cluttered advertising space. This full-service market research firm solely focuses on research for **branding, advertising, and content marketing** initiatives.

At Provoke Insights, you work with a research expert who is also a seasoned brand strategist; this ensures that questions are deeply explored, and insights are cultivated and capitalized. We develop insights from the data to help guide growth for your company's vision.

For more information or press inquiries, reach out to [info@provokeinsights.com](mailto:info@provokeinsights.com).