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Global Consumer Barometer: Wave 24

Welcome to the 24th wave

Amongst other topics, we'll dig deeper into global and regional insights around:

- Changes in consumer sentiment and confidence
- How brands can navigate the ever-changing spending choices and trade-offs that people are making every day
- Consumers' health and well-being priorities and how brands can adapt their offerings and communications to better mirror how shoppers think
- Environmental, social, and ethical considerations for today's consumers, and their expectations for how brands communicate and act on their values

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Research without limits

Expertise and Service

We incorporate our best thinking into our platform and can offer custom consultancy service when needed.

Technology

Cutting-edge research capabilities through our **Toluna Start platform** and ongoing tech innovation.

People

The world's largest social voting community. More than 79 million strong. 70+ markets.

WAVE 24: 20 Markets

Fieldwork : 25th – 31st January 2024

16,824 interviews

- Data is weighted by age, gender, and region to be Census representative in all markets *(except UAE, where regions are not weighted)*
- In France, data is also weighted to reflect social grade.

Market	Completed Interviews
Total	**16,824**
UK	**1,075**
France	**1,051**
Germany	**1,020**
Italy	**1,058**
Spain	**1,051**
US	**1,087**
Brazil	**1,060**
Australia	**1,058**
Singapore	**534**
Japan	**1,041**
Korea	**1,034**
China	**1,067**
UAE	**500**
New Zealand	**520**
Mexico	**1,070**
Saudi Arabia	**508**
India	**521**
Thailand	**519**
Netherlands	**511**
South Africa	**539**

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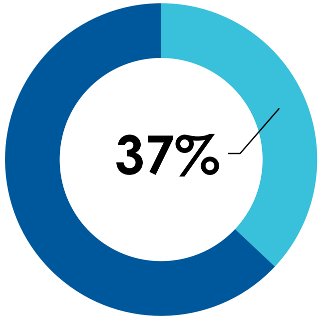
Key Insights

GLOBAL BAROMETER: WAVE 24

Consumer sentiment remains cautious yet hopeful

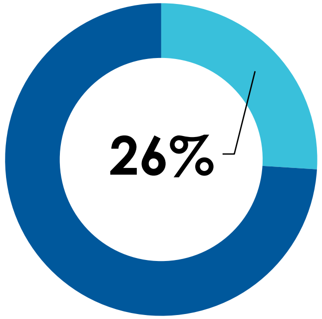
45% **of global consumers feel very satisfied with their life over the past two weeks** **(stable vs. last wave and last year)**

37% expect an **improvement in their personal finances** in the next three months



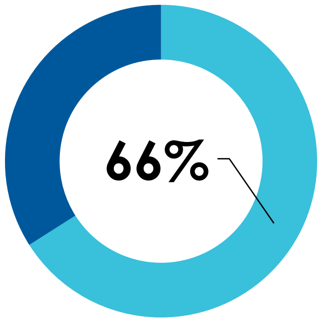
+2pp vs. Last wave

26% are confident spending money



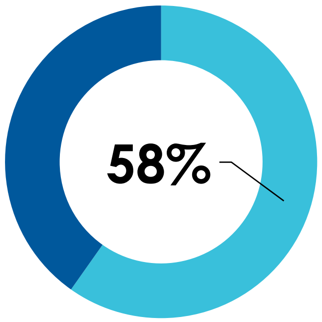
No change vs. Last wave

Universal Impact of the Cost-of-Living Continues



agree that rising energy and living costs are impacting their spending

+1pp since May ‘23



are putting off big life expenditures until the economic climate is more stable

Stable vs. May ‘23

Consumers are taking steps to manage their personal finances:

1. **53%** are putting money into savings accounts
2. **42%** are paying for more things in cash to control spending
3. **41%** are regularly dipping into savings to pay for everyday things

Leisure Spend Cutbacks

To manage their finances, consumers are most likely to cut back spend on social activities and luxury items:

35%
Luxury products or services

34%
Going out to eat or drink

27%
Ordering takeout

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A look back on the holiday season highlights the emphasis on saving

37%

tried to **cut back their spending** over the recent holiday season compared to previous years

37% wanted to save money this year due to the cost of living

37% were more concerned about their financial situation due to the cost of living

32% wanted to save money for essential items

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Health & well-being remains a key priority

Health continues to be important, with half of global consumers trying to…

1. Focus more on their health and well-being
2. Eat more healthy food

Being healthier and improving fitness are amongst top resolutions for 2024

How can brands support consumers?

75%

say that brands should provide **better information on the health & well-being implications** of their products

75%

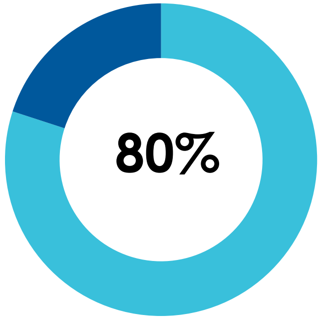
say that brands should offer a **better range** of healthy products

74%

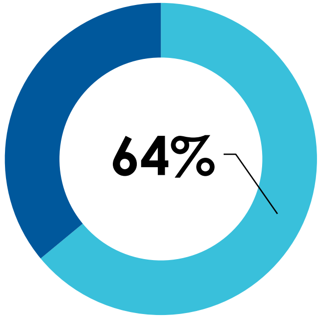
say they would like to see **better availability** of healthy food and drink when shopping

Being socially & environmentally responsible remains key for brands

3 in 4 say brands being socially responsible is **equally or more important** to them now, **despite the current economic situation**



believe that brands should be **accountable** to consumers



want to choose brands based on **environmental and social factors**, but **don't have enough information**

What actions should brands take?

- Be **sincere and authentic**
- Commit to reducing use of **plastic/ paper/ packaging**
- Have transparent & believable policies that **benefit the environment and society**

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Consumer Confidence

GLOBAL BAROMETER: WAVE 24

Consumer optimism for the future is stable and remains lowest in Europe

44% Of global consumers report feeling very optimistic about the future
+1pts since Sept '23

33% In Europe

44% In APAC & MENA

62% In the Americas

‘Life Satisfaction’ is also stable

45% of global consumers report feeling very satisfied with their life over the last two weeks
stable since Sept ’23, -3pts YoY (since Jan ’23)

- **40%** in Europe
- **44%** in APAC & MENA
- **57%** in the Americas

While just one in four feel very confident spending money, it's the highest we have seen across four years

JUST
26%

Of global consumers say they are **very confident spending money over the coming months** given the cost of living
+1pt since Sept '23

↓

18% in Europe
29% in APAC & MENA
35% in the Americas

Four in ten remain very concerned about personal financial security, a comparable level to the height of the pandemic

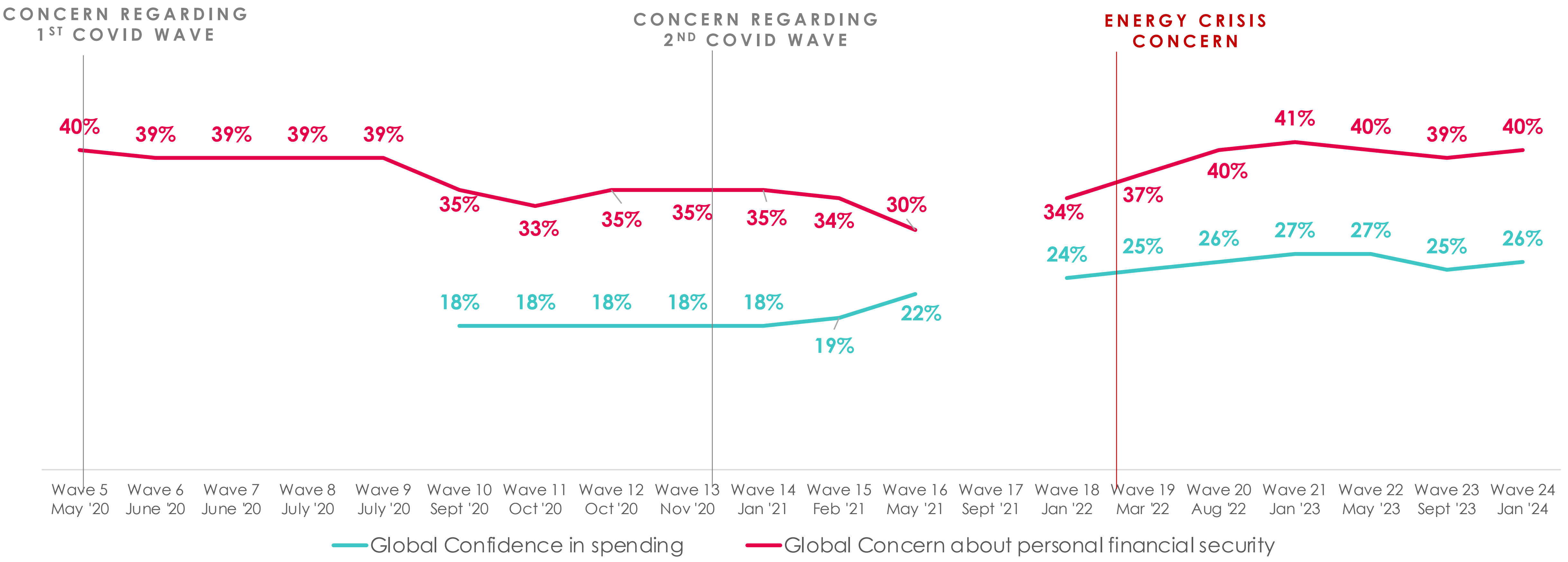
40% Of global consumers are **very concerned** about their personal financial security given current global and economic circumstances
+1pt since Sept '23

33% In Europe

38% In APAC & MENA
+3pts since Sept '23

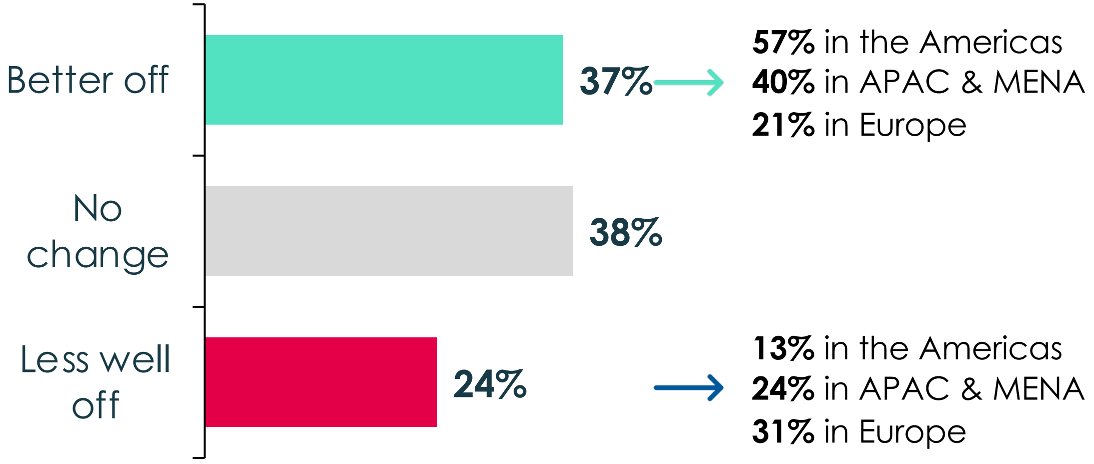
56% In the Americas

Confidence in spending continues to increase, but concerns over financial security are comparable to the pandemic

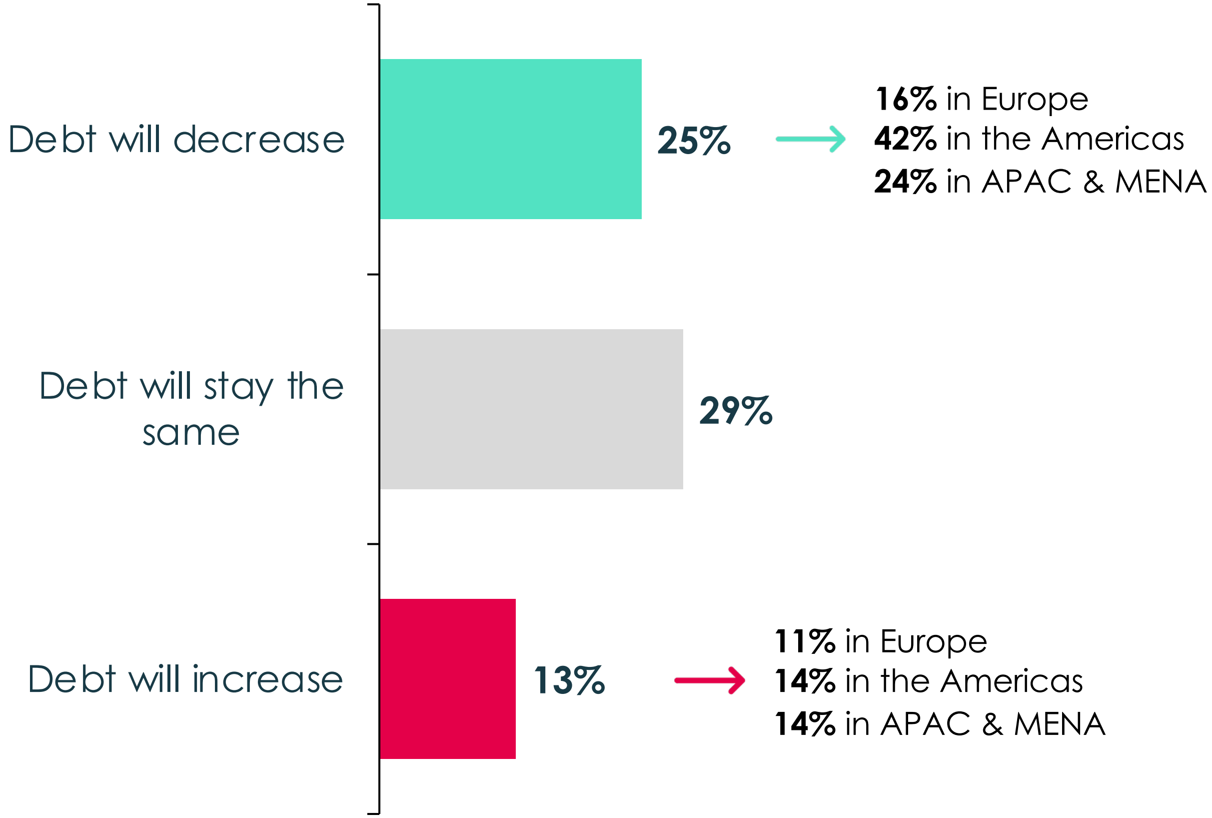


Globally, 37% expect to be better off in the next three months. Pessimism is prevalent in Europe, where one in three expect to be worse off

How will your personal financial situation change in the next three months?



Consumers are optimistic that their debt situations will improve, especially in the Americas. One in ten expect their personal debt to worsen



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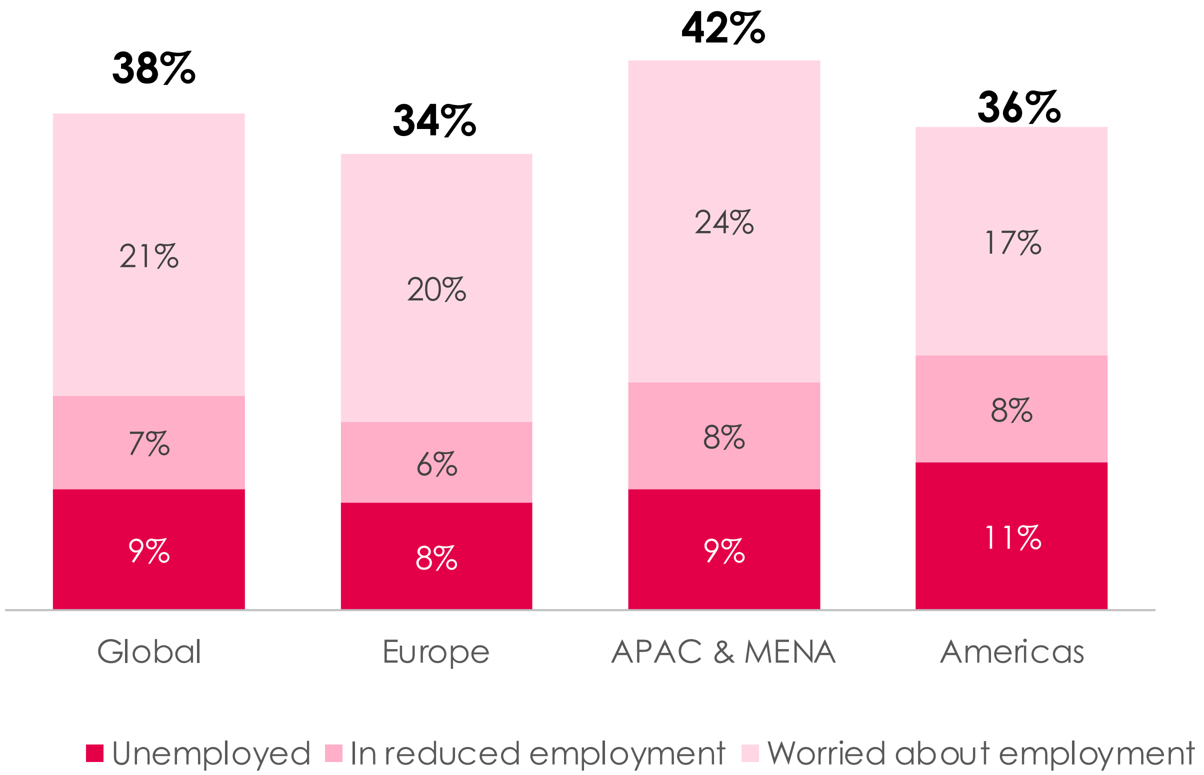
38%

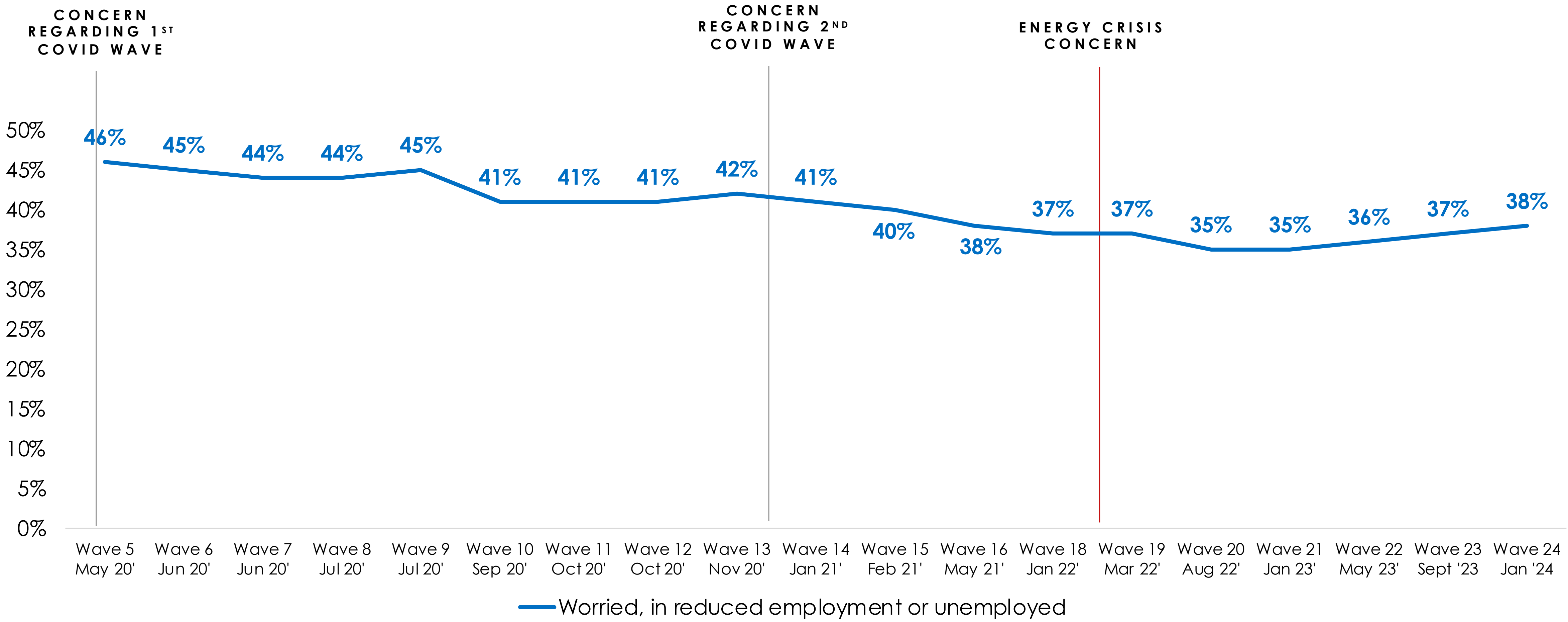
Are either worried about their employment, in **reduced employment**, or **unemployed**



Globally, younger consumers are more likely to be worried about their employment, in reduced employment, or unemployed:

- **43% of 18-44**
- **32% of 45+**

Employment concerns have slowly risen over the past 18 months, yet remain lower than the height of the pandemic



When asked which emotion best describes feelings about the future, consumers cited both hope and anxiety

24% Hopeful

21%	28%	28%
Europe	APAC/MENA	Americas

19% Anxious

18%	19%	24%
Europe	APAC/MENA	Americas

Overall, consumers are feeling…

44%	15%	40%
Positive	Neutral	Negative

Look back on the festive season

GLOBAL BAROMETER: WAVE 24

Over one in three consumers tried to cut back their spending over this festive period

37% tried to **cut back their spending** compared to previous years

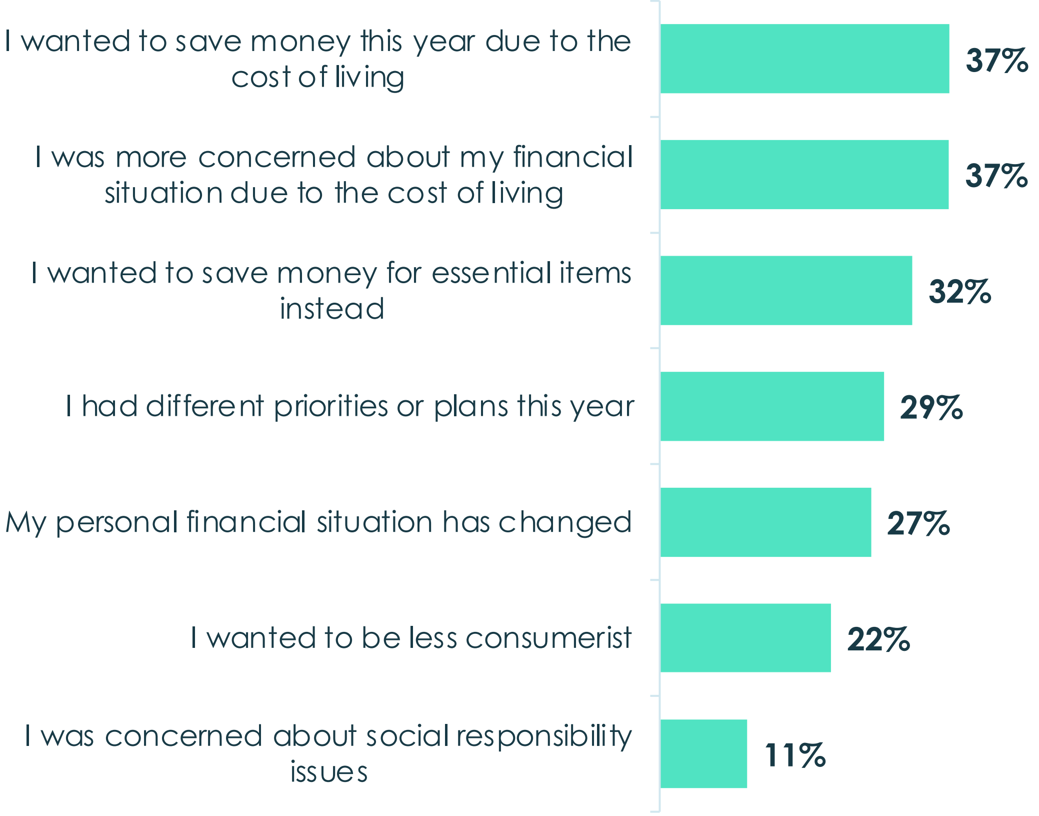
29% of people were **very concerned** about being able to afford the cost of the recent holiday season

23% **started saving earlier** so they could afford the festive season

22% **cut back spending elsewhere** to afford the cost of the festive season

Consumers wanted to save money this year because of the cost of living and their personal financial situation

Reasons consumers spent less on the festive season this year…



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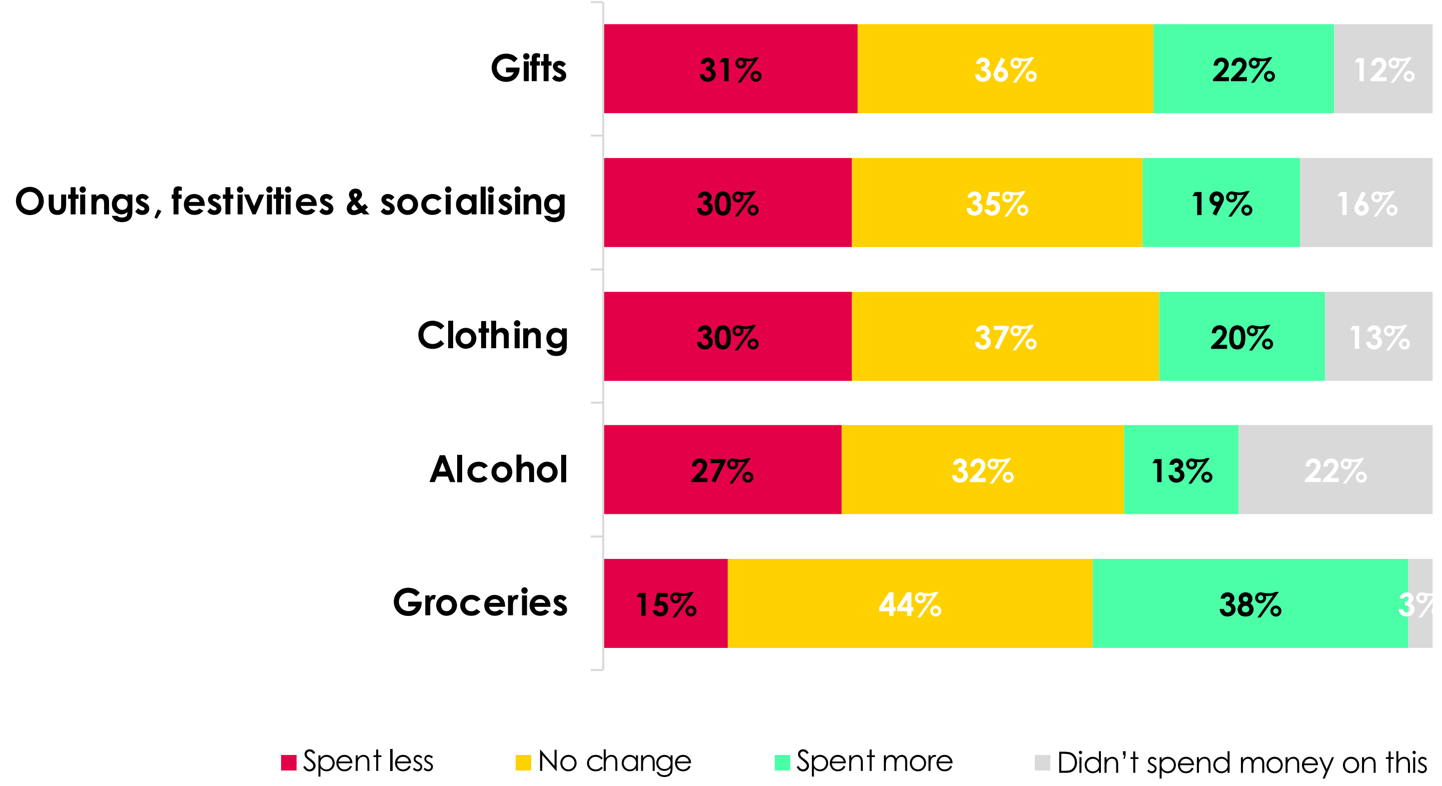
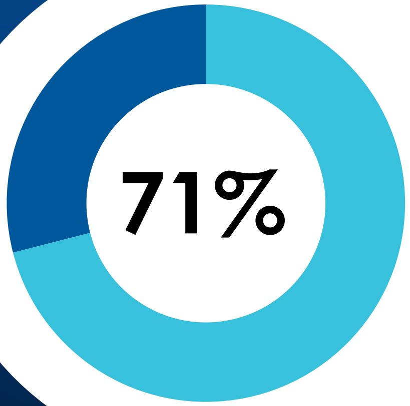
Consumers were most likely to cut back on gifts and social activities, while spend on groceries increased



While most consumers bought brands and products they knew, younger consumers were more likely to try new items over the festive period



71% mostly bought the **same products and brands** they normally buy

29% tried to **experiment** and **try new items** where possible

18-44	45+
34%	**24%**

Categories where consumers tried new items:

45% Desserts, cakes or sweet treats
35% Savoury snacks
26% Household cleaning & soft drinks

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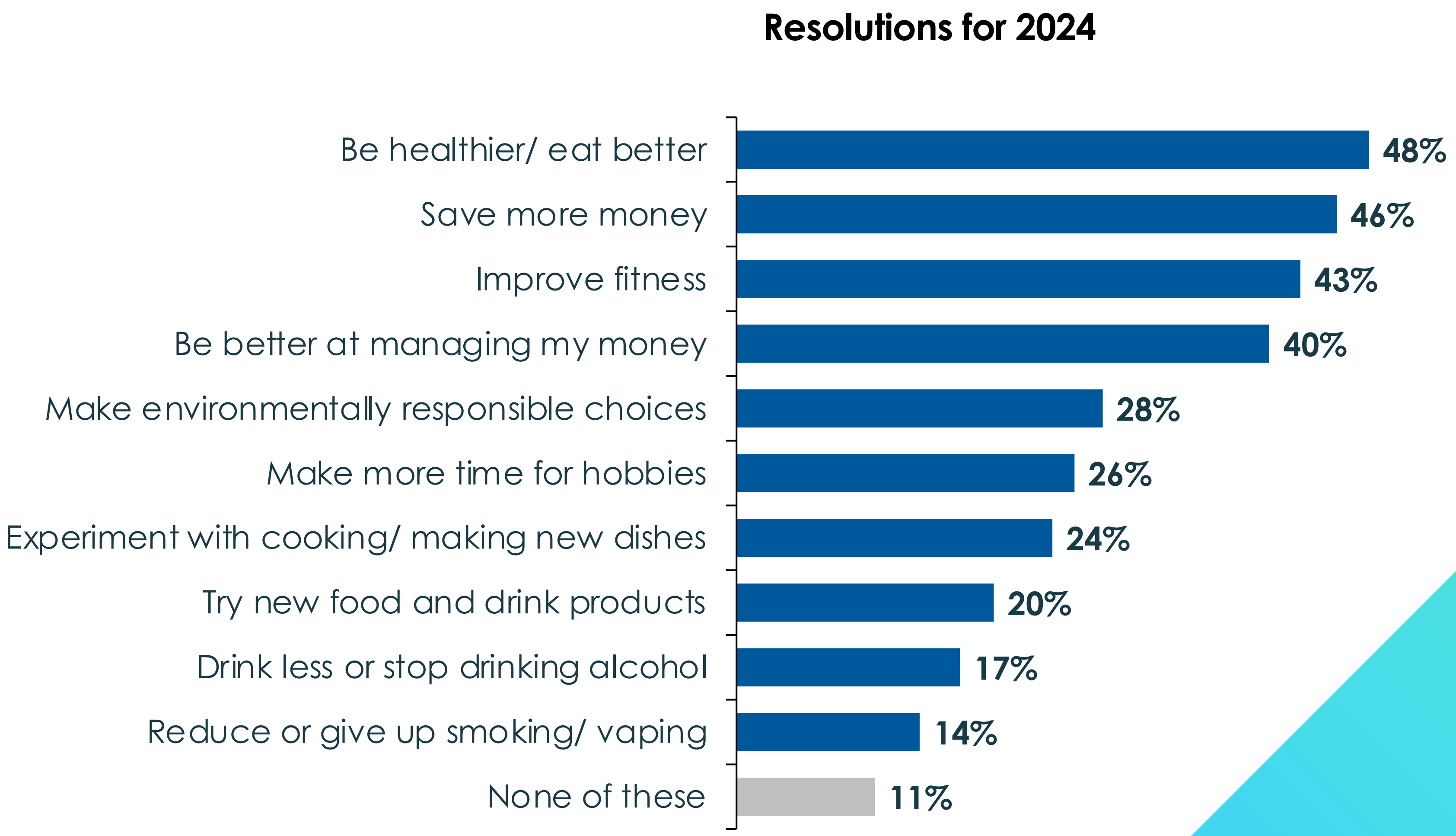
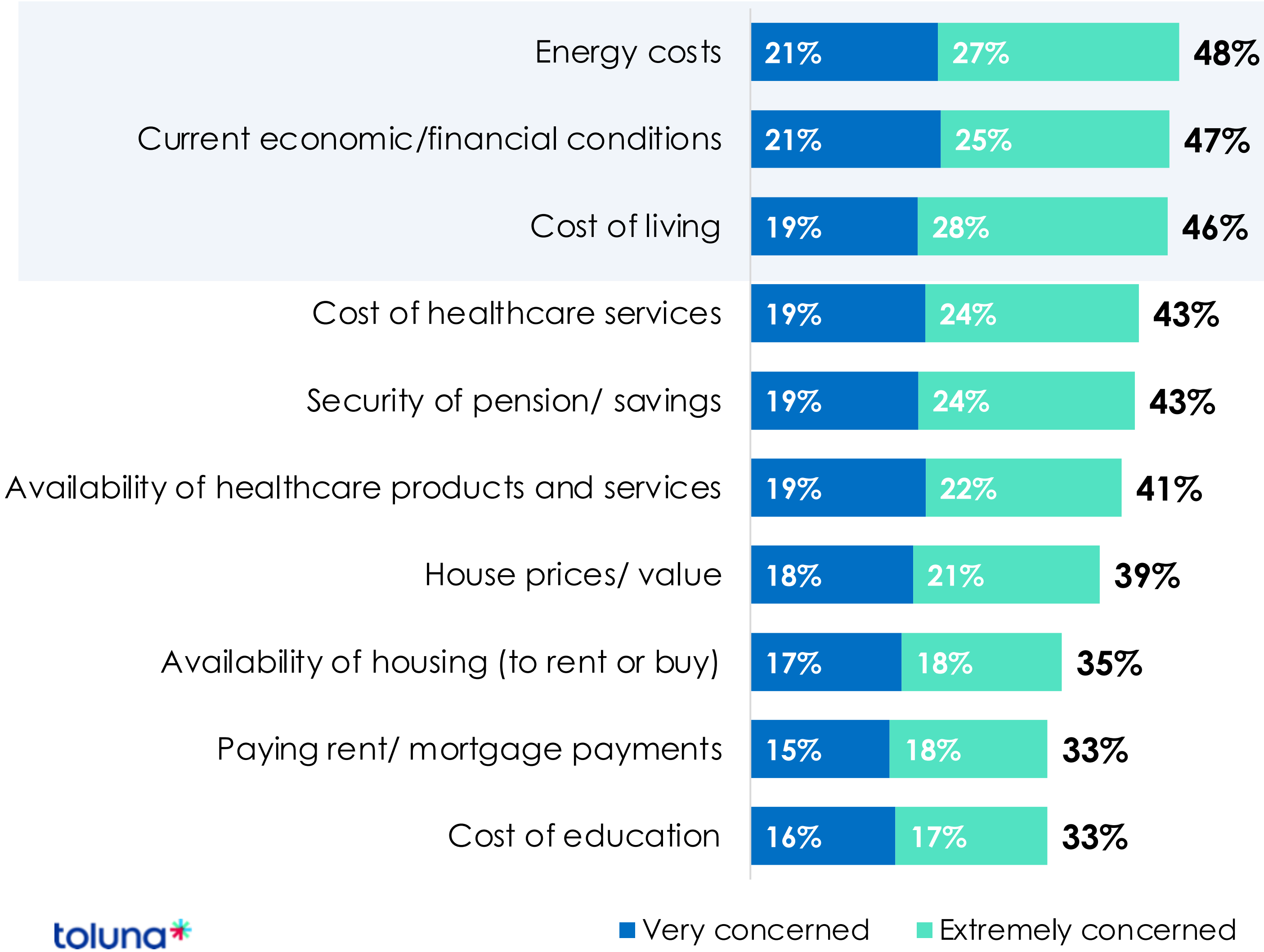
New Year’s Resolutions: Health, savings, and fitness



The Impact of the Rising Cost of Living

GLOBAL BAROMETER: WAVE 24

Almost half of global consumers continue to be concerned about energy costs, current economic conditions, and the cost of living



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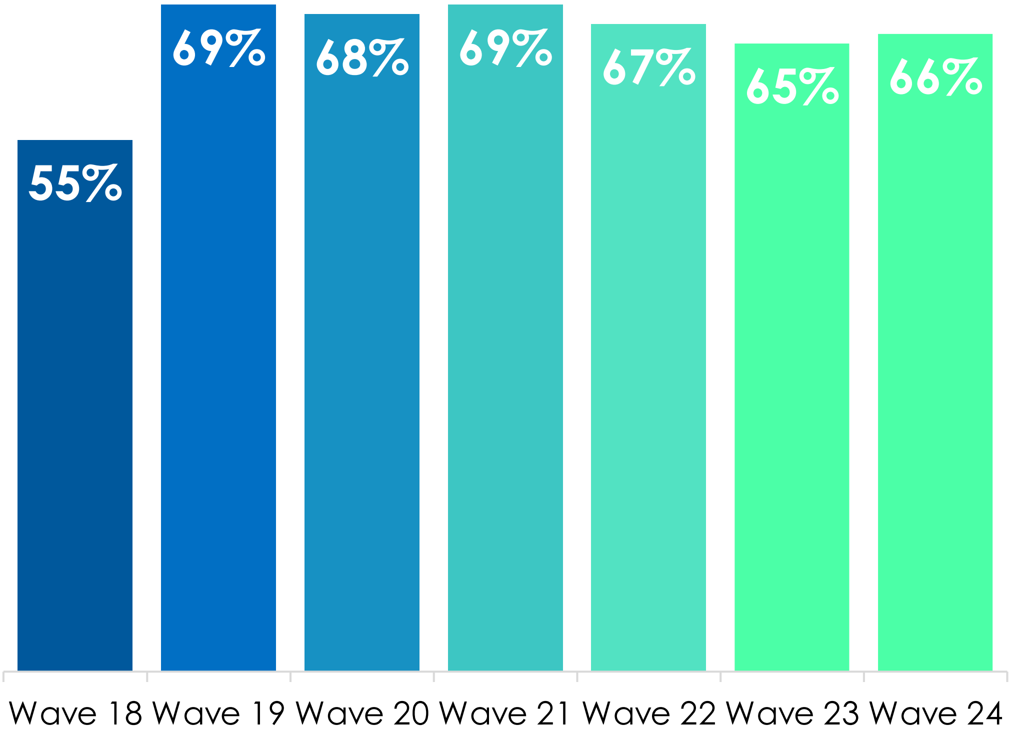
66%

of global consumers agree:

“The ***energy crisis*** *and* ***rising cost of living*** *are impacting my spending plans.”*

In Europe	In APAC/MENA	In Americas
65%	**67%**	**62%**

After a notable increase between wave 18 and 19 (January vs March 2022), the impact of the cost of living on spending has remained high



58%

of global consumers

are putting off ***big life expenditures*** *until the economic / financial climate is more stable*

In Europe	In the Americas	In APAC/MENA
56%	**58%**	**60%**
Stable since Sept '23	-4pp since Sept '23	Stable since Sept '23

3 in 4

Consumers plan to reduce unnecessary purchases

77%

I plan to reduce unnecessary purchases
Similar across regions

73%

I am trying to save more money due to economic uncertainty
Highest in Americas (78%)

71%

The current economic/ financial climate is impacting my spending habits
Similar across regions

56%

I expect to save less over the coming months
Highest in Europe (58%) and APAC & MENA (59%)

52%

I expect to have less disposable income over the coming months
Highest in APAC & MENA (54%)

43%

I am worried about paying off debts
Highest in Americas (59%)

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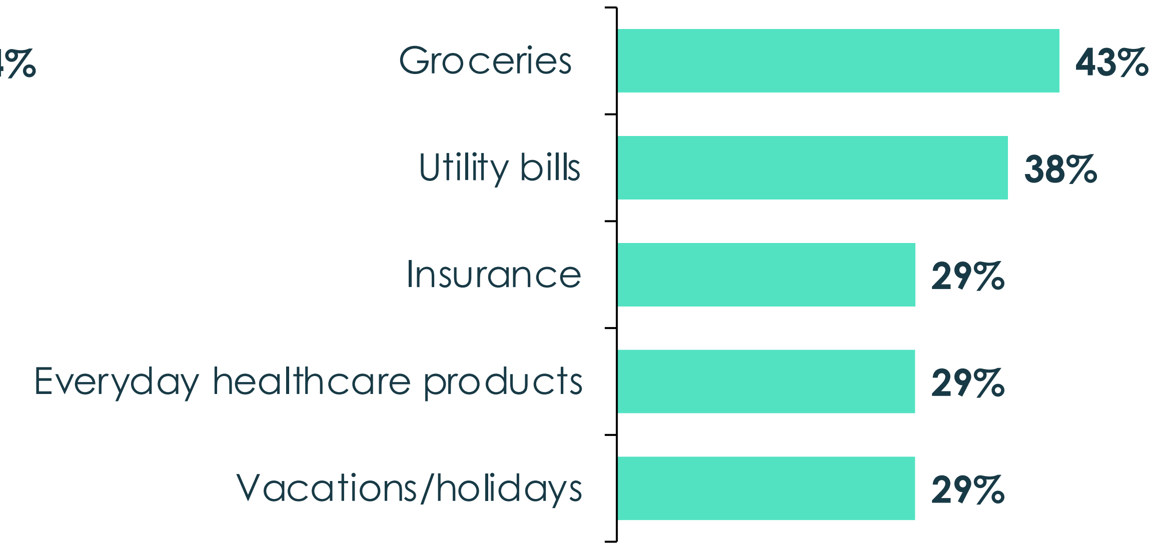
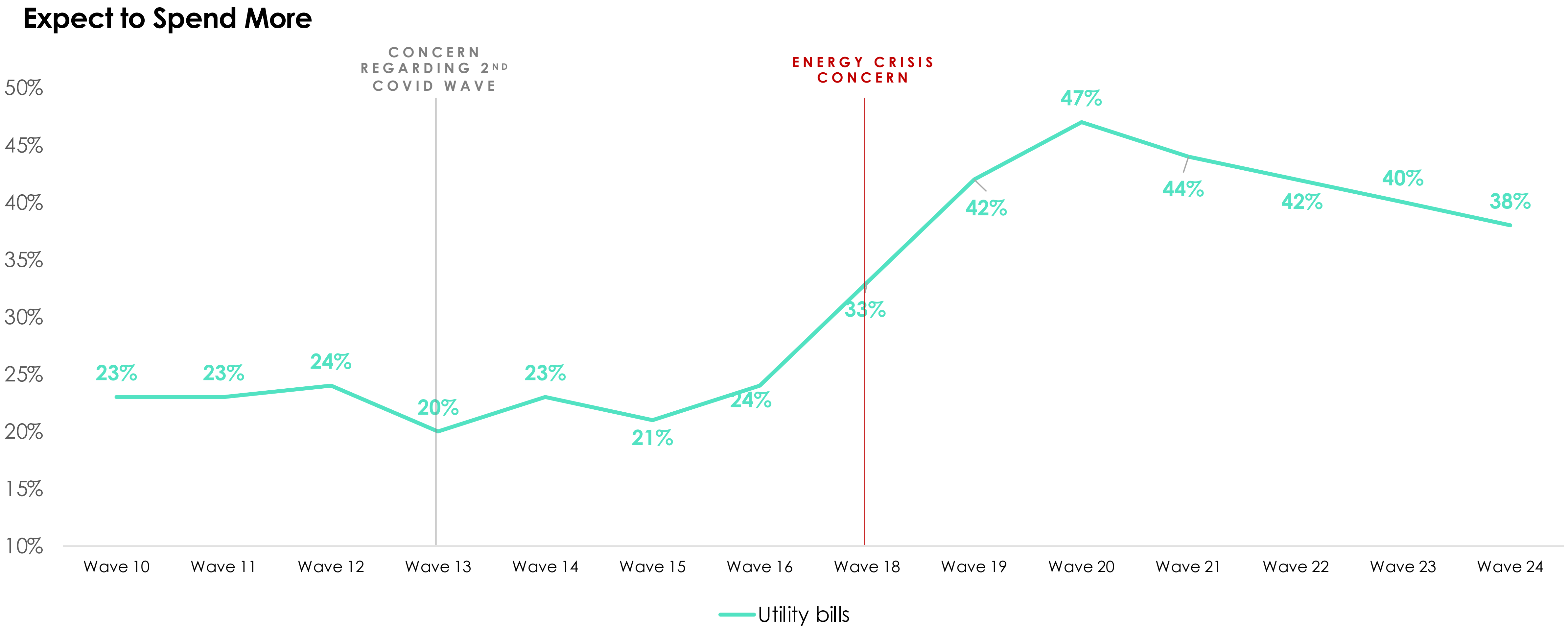
Consumers expect to spend more on groceries and utility bills. Spending on luxury goods is most likely to decline

Expect to Spend LESS in 2024 (Top 5)

Expect to Spend MORE in 2024 (Top 5)



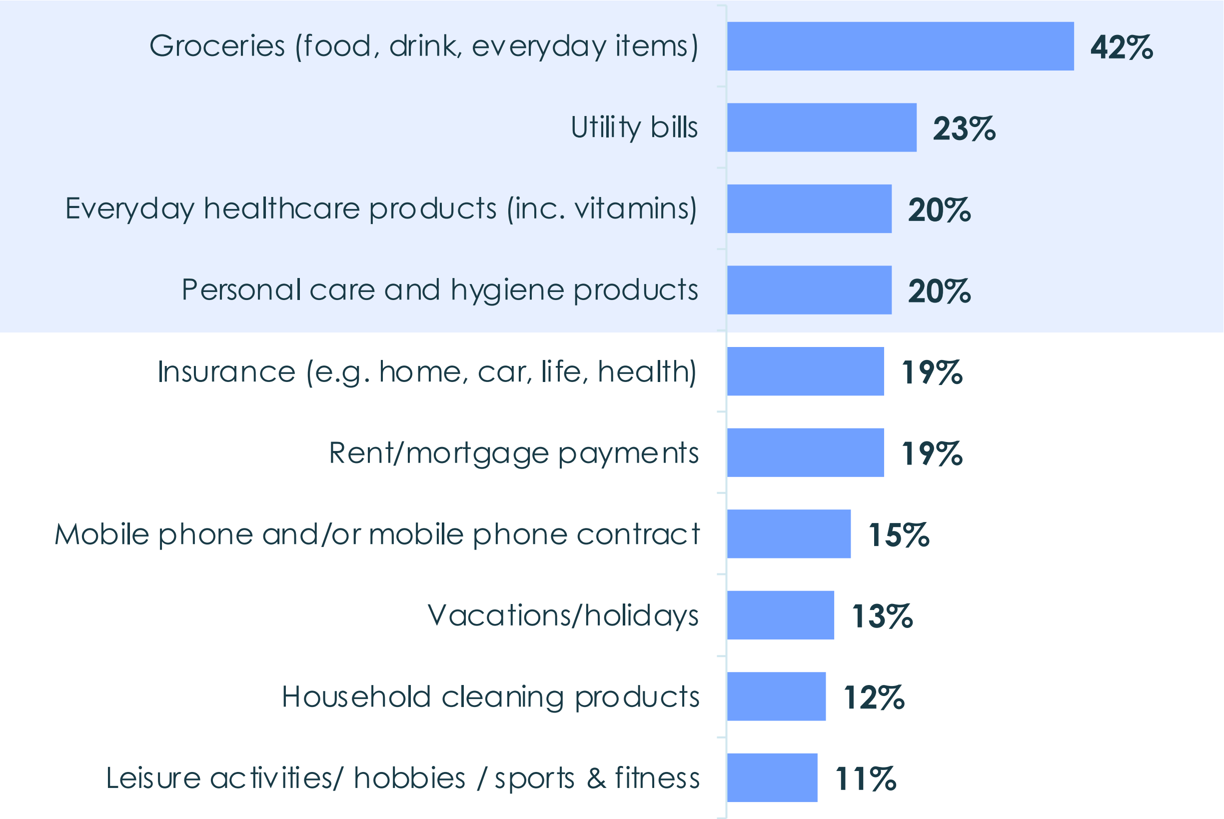
Expected utility bill spending continues to decline from the sharp rise during the energy crisis



Consumers are most likely to cut back on luxury items and social activities

Top 10 activities consumers would cut back on to save money

Top 10 activities consumers would NOT cut back on to save money

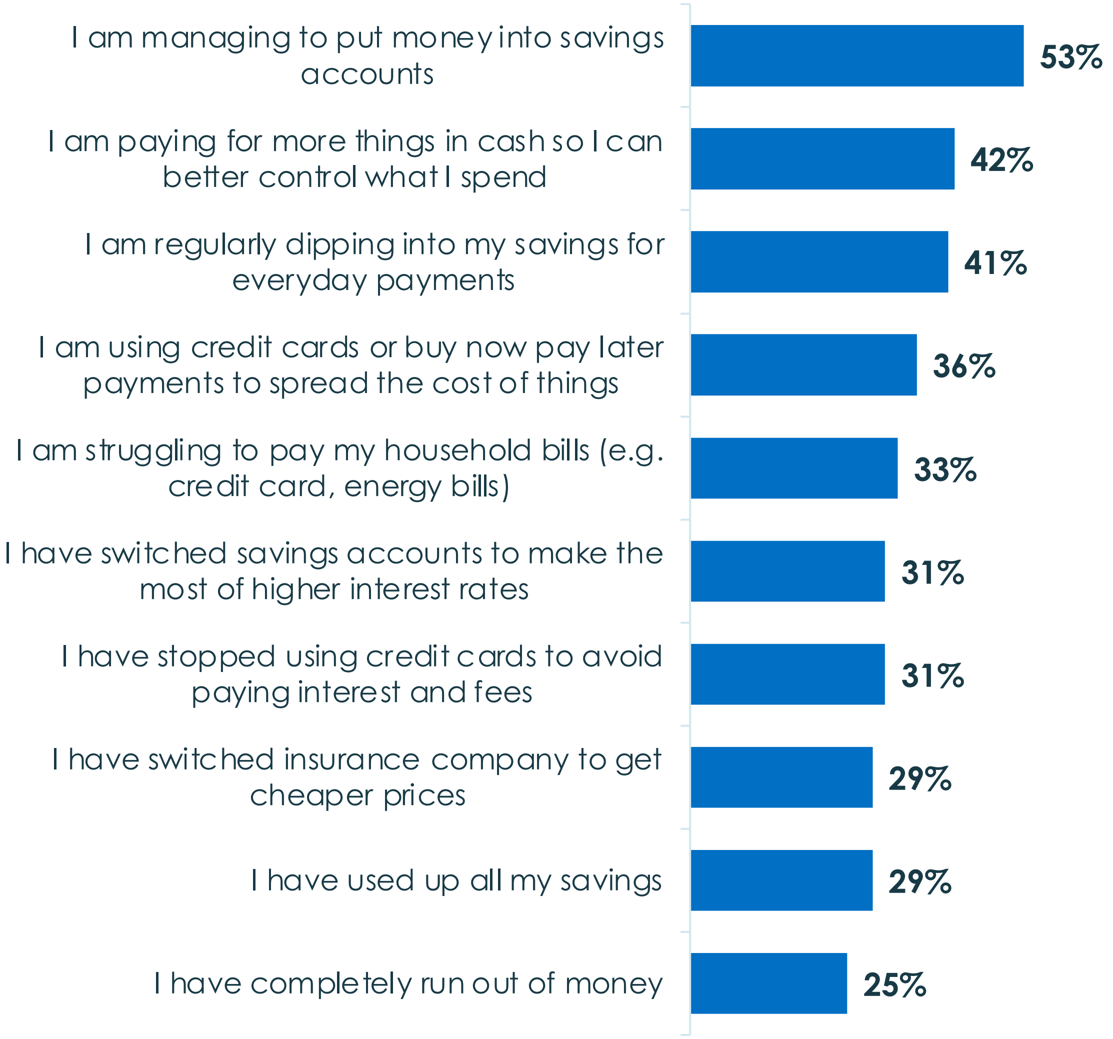


4 in 10

global consumers regularly dip into their savings for everyday payments

In Europe	In the Americas	In APAC/MENA
34%	**46%**	**45%**

Top ten changes to personal finances over the past three months



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Impact on Consumer Health and Well-being

- GLOBAL BAROMETER: WAVE 24

47%

Of consumers agree

*"The **rising cost of living** is impacting my health and well-being"*

In APAC/MENA	In Americas	In Europe
53%	**48%**	**39%**

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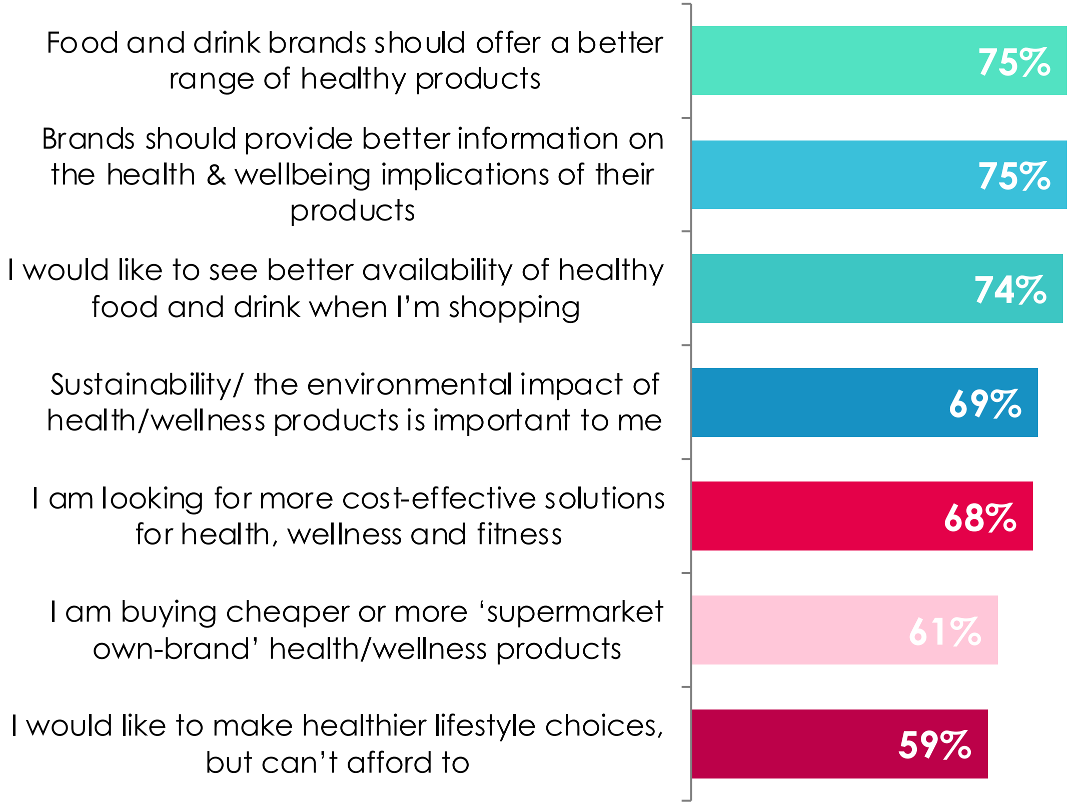
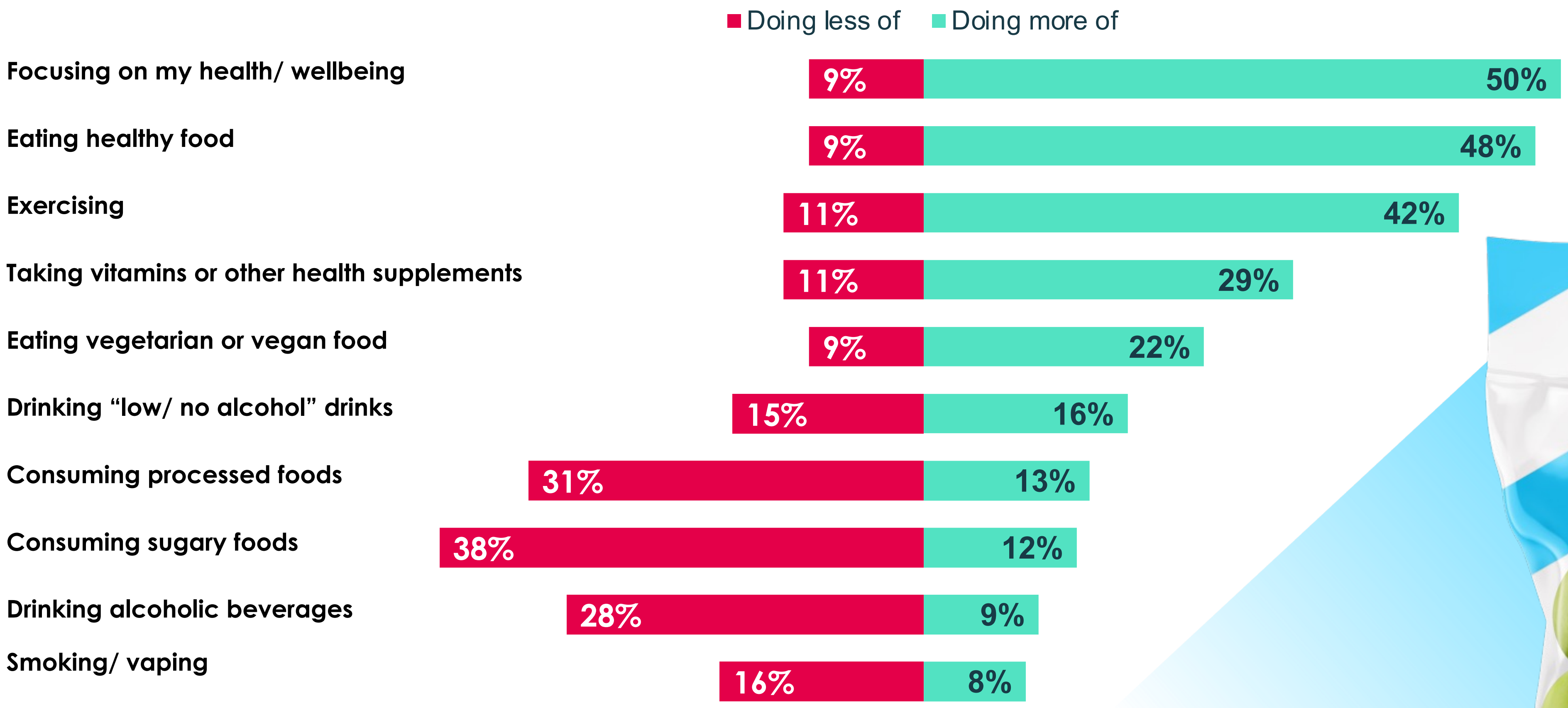
3 in 4

consumers globally agree that **food and drink brands** should offer **more healthy options**



Despite current global & economic circumstances, half of consumers remain focused on their health and well-being



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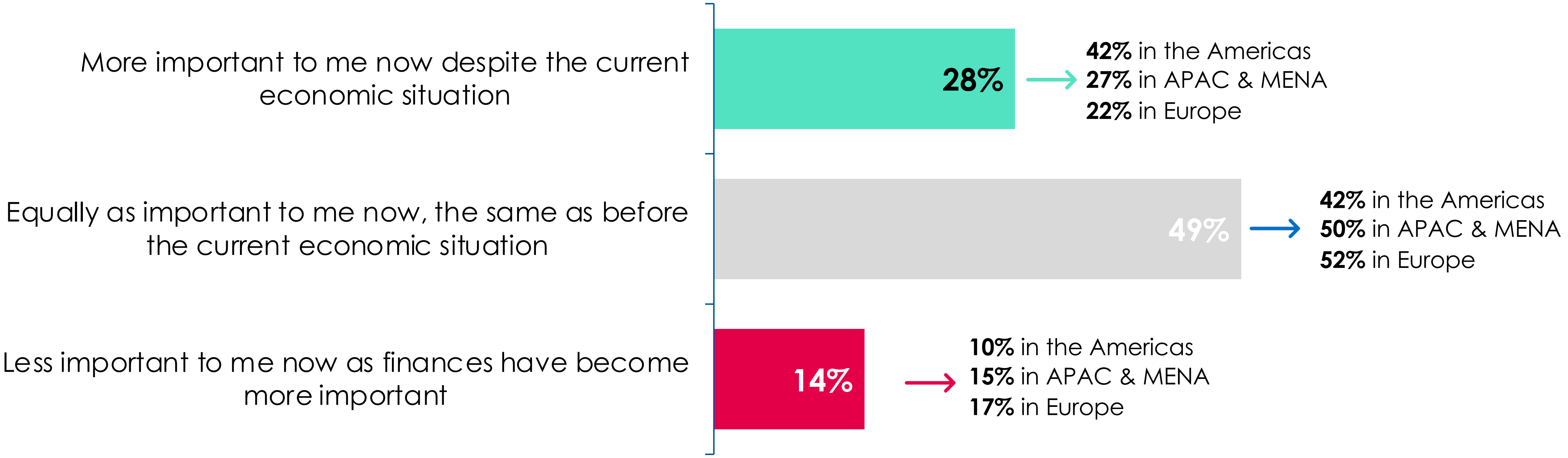
Brand values, ethics, and social responsibility

- GLOBAL BAROMETER: WAVE 24

Despite the current economic situation, three in four consumers say it is equally or more important that brands are socially/environmentally responsible

Brands being socially/ environmentally responsible is…



80%

of global consumers believe that brands should be accountable to consumers

- **84%** in the Americas
  81% in APAC & MENA
  76% in Europe

Shoppers still care about brand values and making informed decisions

75% Of global consumers feel satisfied when they make **socially responsible** choices

- **75%** agree that it is important to invest time and care into the decisions they make as a consumer
- **72%** care strongly about the **social, ethical, and environmental** impact of their behaviors
- **66%** like to be informed about the values/ethics of the brands they use

68%

Positive environmental and social activities remain highly important in determining whether consumers will use a brand

- **76%** in the Americas
  69% in APAC & MENA
  61% in Europe

63%
go out of their way to engage with brands that align with their values

61%
of global consumers have started using a brand—or used it more—because of its positive environmental and social activities

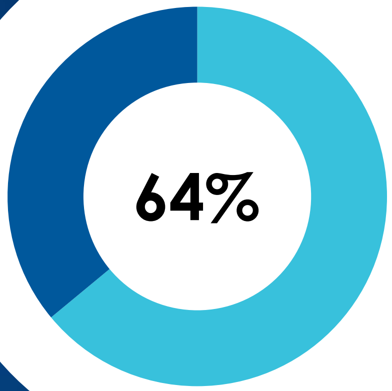
65%
of global consumers would stop using a brand because of its negative environmental and social activities

55%

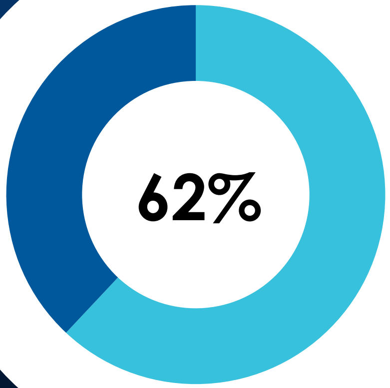
Have stopped using a brand because of its negative environmental and social activities

61% in the Americas
59% in APAC & MENA
48% in Europe

Consumers would like more information to make choices based on environmental and social factors



would like to make more decisions about which brands they use based on environmental and social factors, but **don't have enough information**



would like to make more decisions about which brands they use based on environmental and social factors, but **can't afford to**

The three most important actions for brands to take:

66% Be **sincere and authentic** in what they do

→ **76%** in the Americas
67% in APAC & MENA
60% in Europe

58% Be committed to reducing the use of **plastic/ paper/ packaging**

→ **70%** in the Americas
56% in APAC & MENA
54% in Europe

55% Have policies which **benefit the environment and society**

→ **66%** in the Americas
54% in APAC & MENA
49% in Europe

In summary....

Key Themes




Consumer confidence remains similar to last wave. Consumers continue to be careful, reducing unnecessary purchases and trying to save more. However, there is some optimism around personal financial security going forwards.

The cost-of-living crisis is still to impacting spending, saving, and lifestyles.

Consumers expect to spend more on groceries and utility bills. Luxury items and social activities are the first areas consumers will cut back.

The cost of living impacted the recent holiday season to some extent, with consumers trying to spend less and start saving earlier.

Looking forward into 2024, consumers are prioritising their health, saving more money, and improving fitness.

Being socially and environmentally responsible remains key for brands. For many consumers, these activities will determine whether they will use a brand.

Consumers would benefit from more information to enable them to choose based on this.

Considerations for Range, Brand & Comms

Brands should focus on communicating value and ensuring their propositions offer choice across different tiers of disposable income.

Demonstrating empathy and providing affordable choices is key.

In sectors where products might be perceived as a reward or indulgent, there needs to be value messaging alongside more emotional self-fulfillment cues

Brands are expected to do the right thing by consumers – this stretches across the value, wellness and ESG spectrum.

Being able to balance these elements whilst retaining brand values and personality will support brand differentiation and stand out.

Thank you!