



2023 Consumer Spending Attitudes:

Smooth Sailing or Proceeding with Caution?

Updated with Spring 2023 Data



Consumer Spending Trends & Takeaways

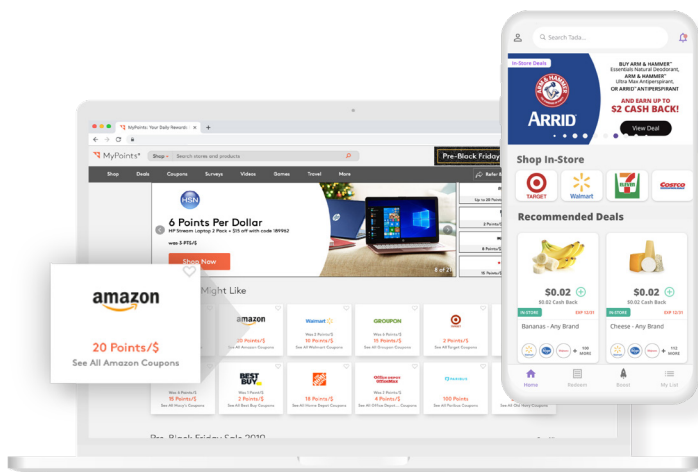
1. Consumers Search for Sales, Discounts, and Cash Back

Overall, the majority of Americans are satisfied with their lifestyle and many expect it will get even better in the next 12 months. However, this optimistic attitude comes with some trepidation. While slightly more optimistic than they were at the start of the year, more Americans think the overall state of the U.S. economy will get worse than better in the next 12 months.



In these uncertain times, consumers say they are searching more for sales, discounts, or deals through a cash-back or rewards program to manage their budgets.

Brands and retailers can partner with Prodege to [understand their customers](#) and [obtain timely insights](#) to win their business. We also offer exposure to millions of engaged shoppers, across generations, who look for deals.





2. Shifts in Spending

Americans expect to make changes to their spending compared to last year. Encouragingly, in spring 2023, spending on travel, clothing, beauty, electronics and dining out looks to be on the rise from the beginning of the year. Necessities like food and gas will be more important to females, typically the Chief Decision Makers, whereas males will spend on items with longevity.

Stay up to date on purchase decisions with our first-party [behavioral data](#) solutions. Our access to verified omni-channel purchasers can help you demystify the cluttered consumer decision journey and understand how to cultivate brand loyalty.

3. Confidence in Financial Goals Is High

While confidence in the U.S. economy may be low, confidence in meeting personal financial goals is high. From retirement to emergency savings and creating a budget, goals are similar regardless of age and income. Mobile banking continues to be a popular choice among Gen Z and Millennials for its ease of use and flexibility.

Prodege's [Performance Marketing](#) solutions allow consumers access to a range of fintech apps to help achieve their goals. Showcase your offers through our discovery platform, used daily by our members.



How is inflation impacting consumer purchase decisions?

We reached out to 1,000 Americans in early 2023 and again in March 2023 to understand their purchase plans over the next few months.

2023 is well underway and we were keen to understand shopping & spending behaviors. With a quarter of 2023 behind us, how do consumers feel today about their financial status and the US economy as a whole?

Based on a March 2023 survey among Prodege's members, expectations of feeling better off financially over the next 12 months have improved relative to January 2023. While overall confidence in the U.S. economy has risen slightly since January, it remains low.

In December, nerves started rising for Americans around new job opportunities and cost-of-living increases.

Timely Topics Uncovered Include:



Consumer discretionary spending plans



Financial goals



Short-term purchase expectations

Additionally, we launched an ongoing weekly *Economic Attitudes Tracker*, starting in August 2022, that shares U.S. General Population opinions. Results around consumer sentiment on the economy and the future are updated monthly, powered by [Prodege's](https://www.prodege.com) audiences.

Spending for Fun, Is It for Everyone?

When it comes to discretionary spending, many Americans are holding back. Prioritizing contributing to savings accounts has declined from January to March 2023 (26% in March; 32% in January).

36%

Cutting back
their spending

26%

Focus on
savings

23%

Paying down
their debt

26%

Creating a budget
and sticking to it



Gen Z and Millennials are looking to focus on savings and stick to a budget more than Gen X and Boomers. One-in-five of Gen Z and Millennials indicate they plan to spend more on experiences than physical things (vs. 13-15% of the older generations).



In the near future, **females will focus their spending on necessities** like food and gas whereas **males will focus on items with longevity** such as furniture and electronics. Those with higher incomes (\$100k+) are more likely to purchase whatever they want in the moment.

Shopping online for groceries and everyday items is less appealing than shopping online for durables.

62%

say they will shop
for groceries
in-person most

51%

say they will shop
for durables
in-person most

55+ Years Old

Older shoppers
are more likely to
shop in person
than younger
shoppers overall

Females are more likely than males to **decrease the amount they spend online** compared to last year

The Future of Personal Finance

Despite economic concerns, consumers do have specific financial goals. While socking money into savings, paying bills, and sticking to a budget top the list, males also express secondary interest in getting a raise or higher paying job and gaining new skills.

Top financial goals are broadly similar regardless of age and income although saving money is a goal among high-income households.

Top Financial Goals Overall:

- | | |
|-----------------------|-----|
| 1. Save money | 61% |
| 2. Pay bills | 52% |
| 3. Stay within budget | 43% |

Will consumers meet their goals?

While confidence is low, one-in-five expect to definitely meet their financial goals. Those who won't cited the increasing cost of essential items and/or expenses such as rent and utilities.

Top Financial Concerns Overall:

- | | |
|---|-----|
| 1. Having enough money in emergency savings | 45% |
| 2. Covering monthly bills | 43% |
| 3. Having enough money for food/essentials | 41% |
| 4. Having enough money for a vacation | 27% |

Breaking it down by generation, one-in-three Gen X and Boomers are concerned about having enough money in their retirement whereas Gen Z are worried about having enough money in their emergency savings. Additionally, one-in-four in Gen Z aren't sure they will have enough money to buy a house or a condo.

Of notable differences by income level, higher-income households are more concerned about retirement; lower-income households are more concerned with covering monthly bills.

Mobile Banking

Mobile banking apps are popular with our members, as 72% have acknowledged using them, driven by Gen Z and Millennials!



Mobile app users have a broad set of reasons for using the app, including ease, 24/7 access, faster banking, and flexibility. Non-mobile banking app users are most likely worried about data security (42%).



Spending Shifts & Key Financial Priorities

When asked the expected spend on various categories in the next three months compared to how consumers spent a year ago, relative to the start of 2023, consumers in the spring anticipate spending more on travel, clothing, beauty, electronics, and dining out.

Spending Expectations vs. A Year Ago

*Ranked more likely to less likely to spend



Pet owners put their pets first, even in uncertain times!

About

A cutting-edge marketing and consumer insights platform, Prodege has charted a course of innovation in the evolving technology landscape by helping leading brands, marketers, and agencies uncover the answers to their business questions, acquire new customers, increase revenue, and drive brand loyalty & product adoption.

Bolstered by a major investment by [Great Hill Partners](#) in the fourth quarter of 2021 and strategic acquisitions of [Pollfish](#), [BitBurst](#) & [AdGate Media](#) in 2022, Prodege looks forward to more growth and innovation to empower our partners to gather meaningful, rich insights and better market to their target audiences.