

COVID-19 CONSUMER RESEARCH WAVE 129 EXECUTIVE SUMMARY

DECEMBER 9 - 11, 2022

Stagwell and **The Harris Poll** have partnered to conduct research to monitor the pulse of the American Consumer.

The executive summaries on the pages that follow provide insight into current consumer attitudes and behavior and can be used to help navigate the changing industry landscape. We hope this information proves useful to you and your team as you address these changes in real time and strategize for your next moves.

As always, we are here to help. Please don't hesitate to contact us with any questions you may have.

Positively,

Ryan Linder + The Stagwell Family

Global Chief Marketing Officer, EVP



WAVE 129

WAVE 129 INTRODUCTION

The following research was conducted between **December 9 - 11, 2022** by The Harris Poll. Fielded among a nationally representative sample of **2,051** U.S. adults, the newest research demonstrates how consumers' perceptions are rapidly shifting as new developments emerge.

Section:

01

Topic:

AMERICANS CUT BACK ON SPENDING WITH INFLATION HITTING HOLIDAYS: BLOOMBERG-HARRIS POLL

Introduction:

Even with [inflation receding this week](#), higher prices are suppressing consumer activity, according to Americans we polled in our new survey [with Bloomberg News](#):

- **Americans are cutting back on their holiday spending:** Nearly six in ten Americans say that because of inflation, **they plan to buy fewer gifts, purchase gifts for fewer people, and cut back on holiday travel** (64%, 62%, and 61%, respectively).
- Also, (60%) say their families have **decided to limit their spending on gifts**, while (36%) have decided to **skip gift-giving altogether**.
- **Bah-humbug to your basis points:** Over half (57%) say inflation has **taken the joy out of holiday gift-giving**. And (68%) **wish they could spend more on gifts** this year.

- **"Oh great, socks":** Three in ten (29%) expect **to be disappointed by the gifts they'll receive this year**, with Gen Z and Millennials especially dour at (46%, 41%).

Implication:

According to Deloitte's latest study, Americans are expected to spend about \$1,455 each this season. That's around the same as last year's average of \$1,463 per person. And [our O.A.A.A. holiday spending data](#) shows that (24%) of **holiday shoppers were shopping earlier this year compared to last**. And when they said they did the majority of their purchasing? (30%) in November, (15%) in October, (13%) spread over several months, and only (12%) this month of December. And lastly, three in five Americans said they are traveling this holiday season (with a third traveling more than last year) despite less than a fifth describing their finances as "very good."

Section:

02

Topic:

THE DIMINISHING AMERICAN DREAM OF HOMEOWNING: FORTUNE-HARRIS POLL

Introduction:

Even in less expensive areas, home prices and interest rates are far outpacing wages and the savings needed to pay for a house or even a condo. This leaves many pessimistic about homeownership. And even for some who bought at lower interest rates, it now comes with regrets in our new survey with Fortune.

- About (61%) of Americans feel **priced out of the current real estate market**, and nearly half (47%) say their region has become **so unaffordable it's barely livable**.
- Also, (59%) of **renters are worried that they will never be able to own a home**.
- And of those who moved in the past two and a half years, nearly half (44%) said they **now regret moving to their current home**.
- The motivators of Americans' moves included finding more affordable housing and cost of living and taking advantage of COVID-19-related market turmoil.
- Yet despite the current difficulties in buying a home amid rising interest rates and persistently low inventory, 4 in 10 (39%) Americans surveyed **want to move to a new home in the next three years**.

Implication:

"Americans are wrestling with stacked crises," says our colleague Libby Rodney, chief strategy officer and futurist at the Harris Poll. "Our safety is shattered because of what we've been living through. And all of this has a massive impact on consumers and the human psyche. And critical to reestablishing our sense of safety, a foundational principle is shelter and housing." However, a troubling data point is that a majority (56%) say **the American Dream of owning a home is dead**.

Section:

03

Topic:

GEN Z'S DIFFERENT VISION OF RETIREMENT: TRANSAMERICA CENTER-HARRIS POLL

Introduction:

Remember the [F.I.R.E. movement](#)? Younger Americans often dream of early retirement, but what that means is an evolving concept, according to our latest survey with Transamerica Center for Retirement Studies featured in [Axios](#).

- Over four in ten (43%) of Gen Z in the workforce say they **plan to retire before age 65. But that dream gets less optimistic with each successive generation**, with just (37%) of Millennials and (24%) of Gen X expecting to retire before 65.
- **Yet what younger people want to do in retirement is vastly different: (41%) dream of paid second acts in retirement**, such as new careers, gig work, or joining a nonprofit.
- There are also some potential red flags between now and retirement for Gen Z: Only a third (35%) say that retirement savings **are a financial priority** for them, compared with 48% of millennials and 66% of Gen Xers.

Implication:

Gen Zers' expectations for early retirement may have less to do with overly confident financial projections and more about a fundamental shift in attitudes about what is work about– and, therefore, what retirement is. This generation is thinking in a much more agile way, considering new chapters, new careers, and fulfilling new ambitions as they age.

Section:

04

Topic:

THE TOP FOOD TRENDS OF THE YEAR. AND WHAT TO EXPECT IN 2023: INSTACART-HARRIS POLL

Introduction:

This year was a whirlwind of culinary trends, from viral recipes taking off on TikTok ([#foodtiktok](#) has over 112 billion views) to changing eating habits amid rising food costs. In our end-of-year survey [with Instacart](#) featured in [Good Morning America](#), a whopping (83%) of Americans **viewed food and recipe content on social media platforms** like TikTok, Instagram, and YouTube, with (61%) viewing content weekly or more often.

So, let's see what we were watching:

- **Grated egg toast:** Grated, shaved, and shredded eggs became a simple way to top breakfast like avocado toast with a touch of protein or to [create the smoothest egg salad](#) sans chopping.
- **Air fryer recipes:** From savory toast to banana bread, [#airfryerrecipes](#) amassed over **1.9 billion views on TikTok this past year**.
- **Boards:** Grab your bread and start dipping: [#butterboard](#) garnered 422.2 million views on TikTok [thanks to Justine Doiron](#) and her reinvention of the **beloved charcuterie board**.

- **Balsamic cola:** People dubbed this effervescent mix of sparkling water and balsamic vinegar a healthy alternative to Coca-Cola. However, the only similarity was the deep caramel color and fizz for most.
- **Asian cucumber salad:** To create a "Slinky" effect, place a small Persian cucumber between two even-surface cutting boards or chopsticks to prevent the knife from cutting through the vegetable. Fancy!
- **Lemon pasta:** This Emily Mariko special with just four ingredients -- pasta, parmesan, butter, and lemon -- blew up on July 14 and garnered [over 25 million views](#).
- **Custard toast:** The dish has been hyped as "like dessert but for brekky" by healthy food blogger Ayeh Manfre, who hopped on the sweet new social media trend early.
- **Turkish eggs:** Tons of people tried and loved these Mediterranean poached eggs over garlicky yogurt -- also known as cilbir -- including Daphne Oz, whose version with Aleppo pepper butter racked up nearly [150,000 likes on TikTok](#).
- **Biscoff Tiramisu:** The first TikTok recipe for this dessert was posted on March 28, and according to Instacart analytics, the platform saw a spike in ingredient orders on April 3.
- **Smashed potatoes:** While all potato iterations are delicious in their own right, few are as simple to make, satisfying, and flavor-packed as the method [@meatlikemike](#) shared a TikTok that garnered [over 34 million views](#).

Implication:

As 2022 comes to a close, many have already considered what the culinary consumer will add to their table in 2023. Instacart trends expert Laurentia Romaniuk shared with "G.M.A." what she expects to see on [#FoodTok](#) in the coming year and discussed viral recipes' influence on people's shopping habits.

- "Ingredient affordability and availability will be key factors for determining a food trend's success," she said, noting that (56%) of the survey respondents "factor in affordability when considering making a recipe they viewed."
- Second, she suggested a continuance of "simple and foolproof recipes. "Most people like good food, but they want shortcuts," she said, citing that two-thirds (65%) consider making a recipe from social media if it's "easy to make."
- Last, she predicts that "recipes and food trends that lean into seasonality and cultural moments will see stronger traction." Who's hungry?

Questions?

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