

# COVID-19 CONSUMER RESEARCH WAVE 164 EXECUTIVE SUMMARY

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SEPTEMBER 29 - OCTOBER 1, 2023

**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 164

## WAVE 164 INTRODUCTION

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The following research was conducted between **September 29 - October 1, 2023** by The Harris Poll. Fielded among a nationally representative sample of **2,105** U.S. adults, the newest research demonstrates how consumers' perceptions are rapidly shifting as new developments emerge.

Section:

# 01

**Topic:**

## CAN'T BUY THE AMERICAN DREAM: USA TODAY-HARRIS POLL

**Introduction:**

For many young Americans, achieving the financial stability of their parent's generation feels impossible, leaving many miles behind previous generations, according to our latest research [with USA TODAY](#).

- It's a whole new world: Two-thirds of Americans believe younger people face hardships today that previous generations didn't.
- Causing younger Americans to feel like they are trailing: Two-thirds (65%) of Gen Zers and three-quarters (74%) of Millennials say they believe they are starting further behind financially than earlier generations at their age.
- Most younger Americans (73%) have had to adjust to what the American Dream means to them.
- Owning a home isn't a vital part of the American Dream anymore: Younger Americans were less likely to say financial success and the American Dream meant owning a home (Gen Z: 52%, Millennials: 53% v. Boomers+: 64%).

**Implication:**

Gen Z is telling us they can't buy into that American Dream the way that their parents and grandparents thought about it - because it's not attainable; who thinks there's "an entire generation that feels like they're coming of age in sort of this fractured, divisive world" where traditional systems no longer work for them.

Section:

# 02

**Topic:**

## IT'S ALL ABOUT THE MONEY: USA TODAY-HARRIS POLL

**Introduction:**

In a new Harris Poll [with USA TODAY](#), employees are stuck between who they want to be outside of work while dealing with the increasing economic pressures forcing their hand.

- Nearly eight in ten (79%) employed Millennials care more about who they are outside of work (used Gen Z: 69%, Gen X/Boomers+: 73%).
- Most employees across all ages also agree that their work doesn't determine their overall value as a person (Gen Z: 74%, Millennials: 79%, Gen X: 82%, Boomers+: 77%).
- Still, no one can escape the economy: (70%) of employees said that the only thing that matters about a job today is the salary.
- And a similar number (69%) said they've chosen a career for the financial security it offers, something three-quarters of younger employees agree with (Gen Z: 75%, Millennials: 77% v. Boomers+: 54%).

**Implication:**

Even as many workers, especially younger ones, attempt to redefine what work-life balance and success look like to them, only some people are free of looming economic pressures. This retrenchment reflects worsening uncertainty over the economy, where (46%) of Americans are worried about losing their job.

Section:

# 03

**Topic:**

## THE LATEST CLIMATE CONSEQUENCE – PAIN AT THE GROCERY STORE: ACTION AGAINST HUNGER-THE HARRIS POLL

**Introduction:**

Previously, [we found](#) that climate change was infiltrating America's dreams. Now, it's grocery stories. A new Harris survey [with Action Against Hunger](#) provides insight into how climate change impacts food security, including rising food prices in the U.S. and growing food shortages worldwide.

- More than seven in ten (72%) Americans say climate change is already contributing to rising food prices in the U.S., with more Hispanic, Black, and female Americans agreeing (84%, 84%, 81%).
- This is problematic as over 3 in 4 (78%) Americans say rising food prices make it harder for them to afford groceries.

- And it's not just happening in the U.S.: (72%) of Americans believe climate change is already creating shortages of critical foods in low- and middle-income countries.
- A call to action: (77%) of Americans agree that the U.S. government must do more to combat climate change to prevent food prices from continuing to rise, and (57%) even think richer countries like the U.S. should help low-income countries pay for the costs of adapting to climate change.

**Implication:**

"This research shows that the American public is already feeling the impacts of the climate crisis, from our local grocery stores and dinner tables to our wallets," says Dr. Charles E. Owubah, CEO of Action Against Hunger. "The climate crisis is a hunger crisis, and now is the time to scale up sustainable solutions to help those who are most vulnerable. Advocacy is one key to lasting change, and policymakers must understand how much Americans care about hunger as an urgent issue."

Section:

# 04

Topic:

## THE SENIOR EMPLOYMENT SURGE: EXPRESS EMPLOYMENT PROFESSIONALS

**Introduction:**

American companies are most commonly looking to hire full-time, entry-level workers, with many seeing an increase in older applicants, according to a recent study [with Express Employment Professionals](#).

- U.S. hiring managers are searching for full-time talent, and many (79%) report a rising tide of older workers vying for entry-level roles compared to three years ago.
- You do need experience: Furthermore, (60%) of these hiring managers prefer hiring older candidates over younger ones for entry-level positions.
- Older Americans looking to continue to work isn't too surprising, as previous research [with Age Wave](#) found that (59%) of pre-retirees and retirees say they want to work in some form during retirement.
- In another Harris study [with Transamerica Institute](#), less than a fifth (17%) of workers 50+ say they can maintain a comfortable lifestyle in retirement.

**Implication:**

"Retirees and pre-retirees have limited financial means," Catherine Collinson, CEO and president of Transamerica Institute and its Center for Retirement Studies, said in a statement. Collinson says many retirees and pre-retirees need more financial security due to the increasing societal pressure that workers self-fund a more significant portion of their retirement income than in the past.



# Questions?

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## RYAN LINDER

Global Chief Marketing Officer, EVP, Stagwell

[ryan.linder@stagwellglobal.com](mailto:ryan.linder@stagwellglobal.com)

## JOHN GERZEMA

CEO, The Harris Poll

[jgerzema@harrisinsights.com](mailto:jgerzema@harrisinsights.com)



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