CONSUMER INSIGHTS

Must-watch consumer trends for 2024

statista

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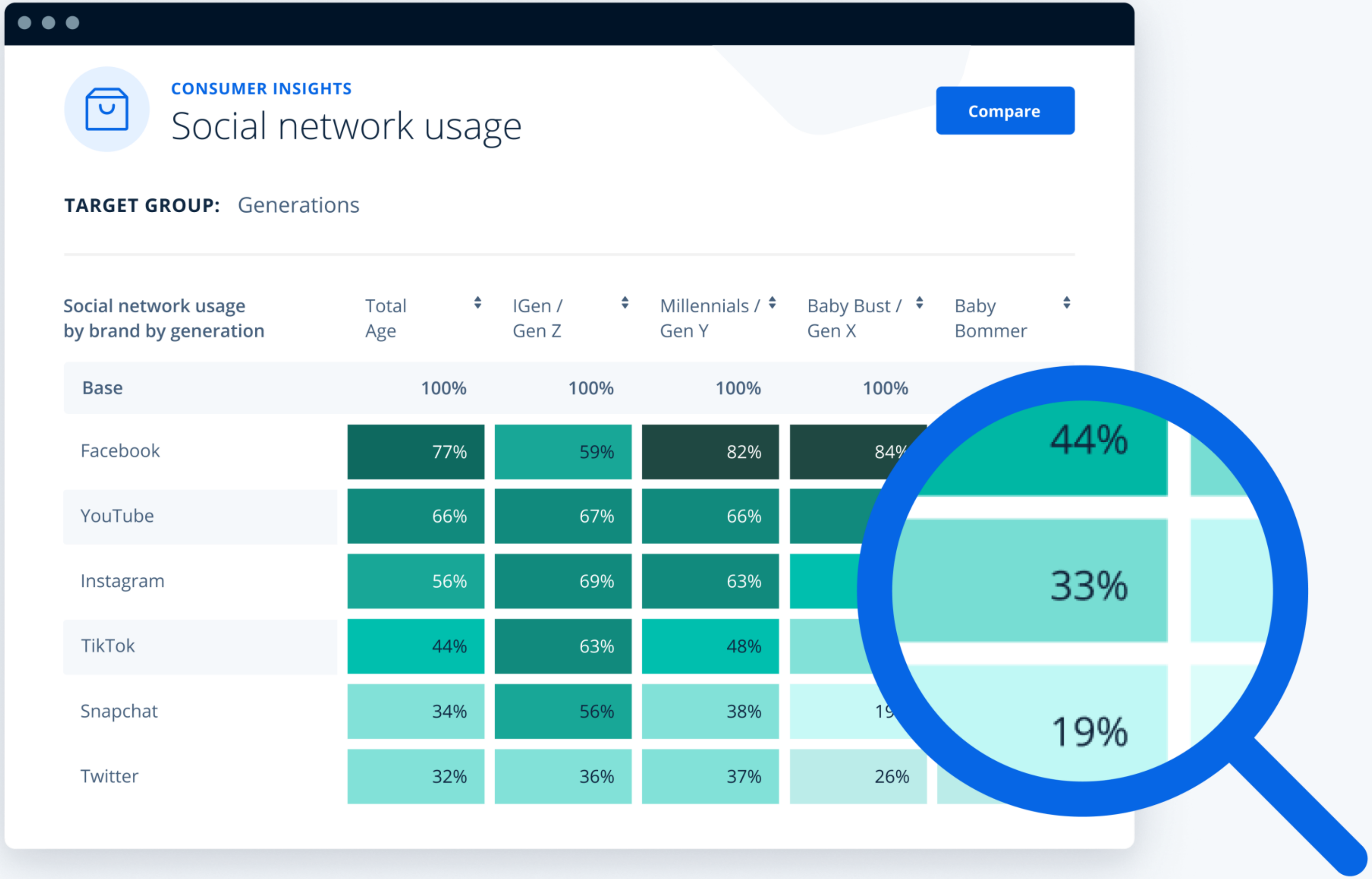
Get to know **the data** inside this whitepaper

Statista Consumer Insights represents the behaviors and preferences of 3.5 billion consumers worldwide. That's why we leveraged this extensive dataset to reveal these trends.

With our platform, you can master:

- Consumers
- Brands
- Markets



Introduction

Inflation, rising living costs, and unpredictable demand are reshaping consumer spending habits and needs.

You need to know exactly what consumers want to make smart strategic investments and better connect with your target audience. That's why we're **unveiling the trends** poised to redefine consumer behavior in the year ahead.

This whitepaper serves as a **strategic compass**, helping businesses navigate and harness these evolving trends for success in 2024 and beyond.

Get ready! You're about to unlock key insights for growth.

TREND 01

Quest for Quality

Pursuing value during turbulent times

Quest for Quality

About the trend

The cost-of-living crisis hit consumers hard. But they remain resilient. Quality over quantity is more valued, steering away from disposable products and fast fashion. Consumers are reevaluating their spending habits and prioritizing long-lasting, premium items.

Companies should invest in quality and premium offerings to not only entice consumers but also foster brand loyalty.

41%

Of global consumers reported a noticeable increase to their cost-of-living

Statista Consumer Insights Global survey: Which of these statements apply to you when you consider your everyday life in the past 12 months? (multi-pick), all respondents

The cost-of-living crisis

Almost 20% of consumers express concerns about their ability to cover essential bills. These worries extend beyond mere budgetary constraints, encompassing broader attitudes toward economic fairness.

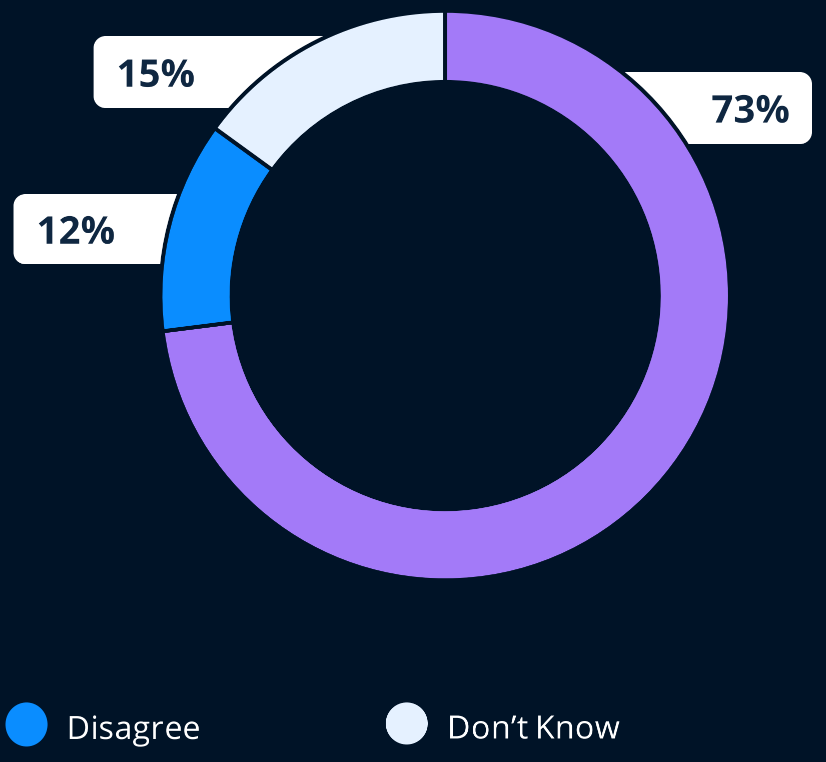
Many consumers believe that companies should not profit excessively during times of crisis, much like energy companies during spikes in energy costs during a crisis. Brands need to be cautious, as consumers may hold them accountable for rising prices.

1 in 5

global consumers say they are worried about not being able to pay their bills (e.g. rent, utilities)

Statista Consumer Insights Global survey: Which of these statements apply to you when you consider your everyday life in the past 12 months? (multi-pick), all respondents

Three quarters of consumers don't like seeing companies profit from a crisis



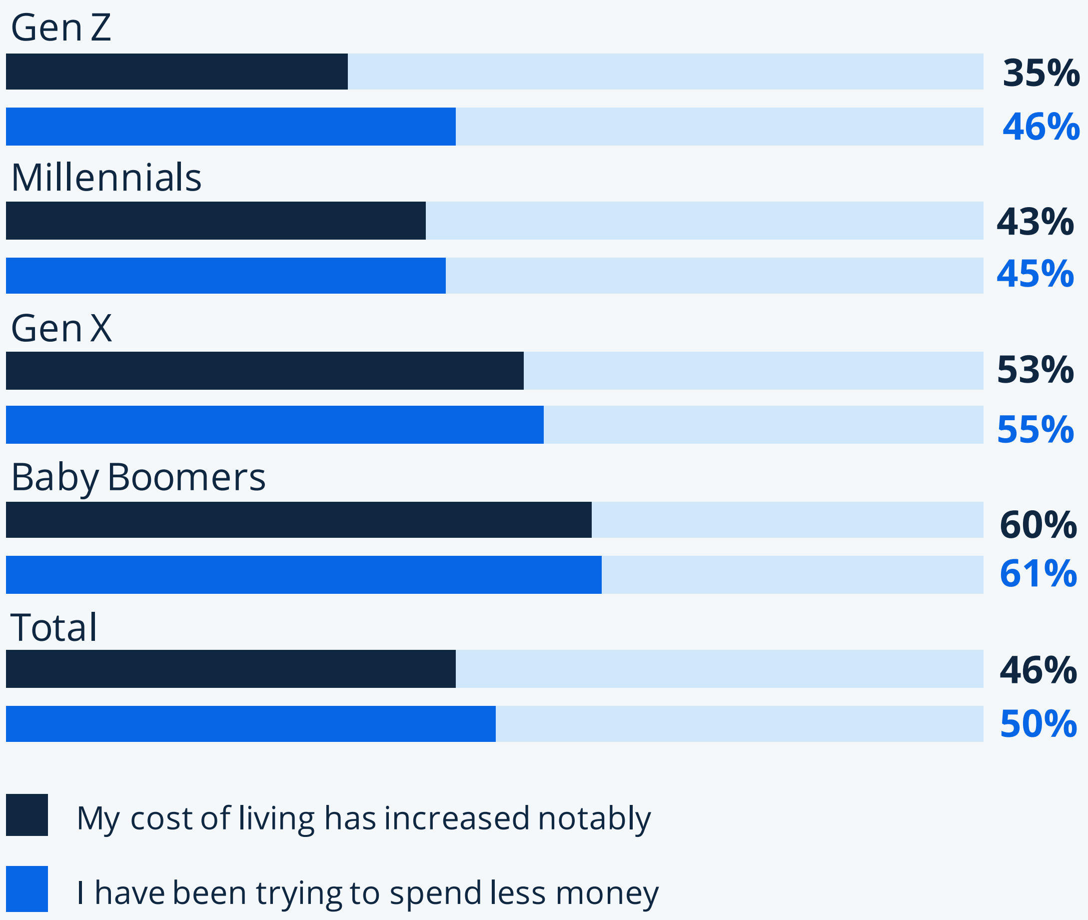
Statista Consumer Insights Sustainable consumption survey: Which of the following statements about your personal finances do you agree with? Energy companies should not profit at the expense of consumers during a crisis (single-pick), U.S. consumers

Generational impact

The cost-of-living crisis has had varying effects on U.S. consumer spending across generations. Baby Boomers, despite being the generation with the most wealth, are feeling its impact acutely. A majority (60%) of Boomers stated noticeable changes in their spending habits as they adopt more frugal choices and prioritize value for money.

Gen Z appears to be less affected, partly due to their relatively lower wealth, as many larger living expenses like cars or property remain out of their reach. Some still live with their parents, who bear the brunt of the more substantial expenditures. This arrangement allows Gen Z to allocate more of their resources toward smaller discretionary items. Therefore, they have yet to experience the effects of the crisis on their everyday life compared to other generations.

How radical is Gen Z?
Learn more



Statista Consumer Insights Global survey: Which of these statements apply to you when you consider your everyday life in the past 12 months? (multi-pick), U.S. consumers

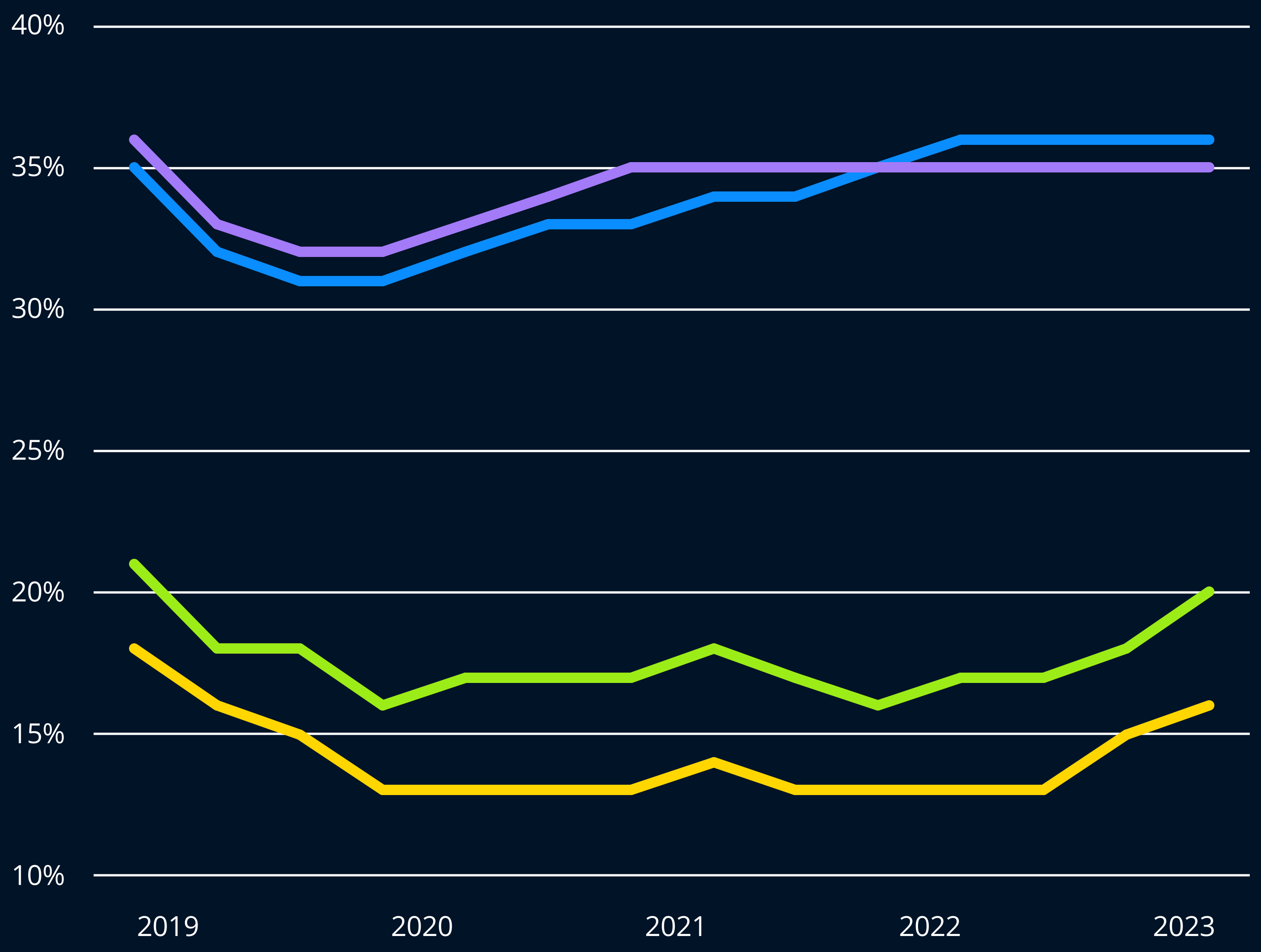
In which of these product categories do you also buy **premium** or luxury items?

Shoes

Clothing

Cosmetics & body care

Food & non-alcoholic drinks



Statista Consumer Insights Global survey: In which of these product categories do you also buy premium or luxury items? (multi-pick), all respondents (eCommerce & retail, Food & consumption), U.S. consumers

The rise of premium products

Despite economic concerns impacting spending power, the demand for premium products stands strong during turbulent times. Across various FMCG categories, there is a resurgence in the purchase of premium items by post-pandemic consumers.

When consumers do spend, they prioritize premium quality and products that offer lasting value. This shift coincides with a decline in consumers favoring low prices as their main purchasing factor, except for bags and accessories.

Brands should focus on enhancing their premium product offerings to cater to this rising demand.

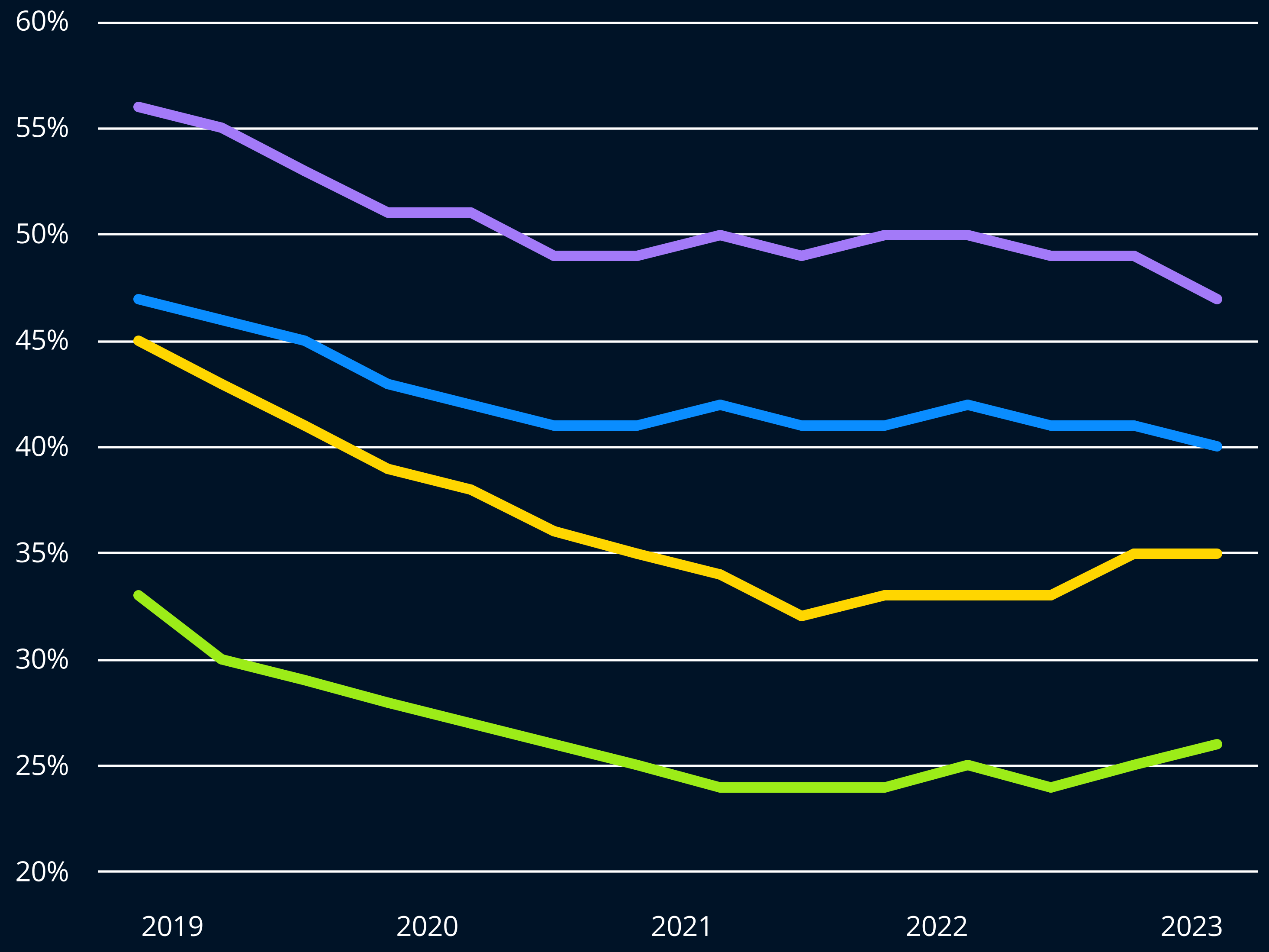
For which of these products is a **low price** important?

Clothing

Shoes

Food & non-alcoholic drinks

Cosmetics & body care



Statista Consumer Insights Global survey: For which of these products is a low price of particular importance to you? (multi-pick), U.S. consumers

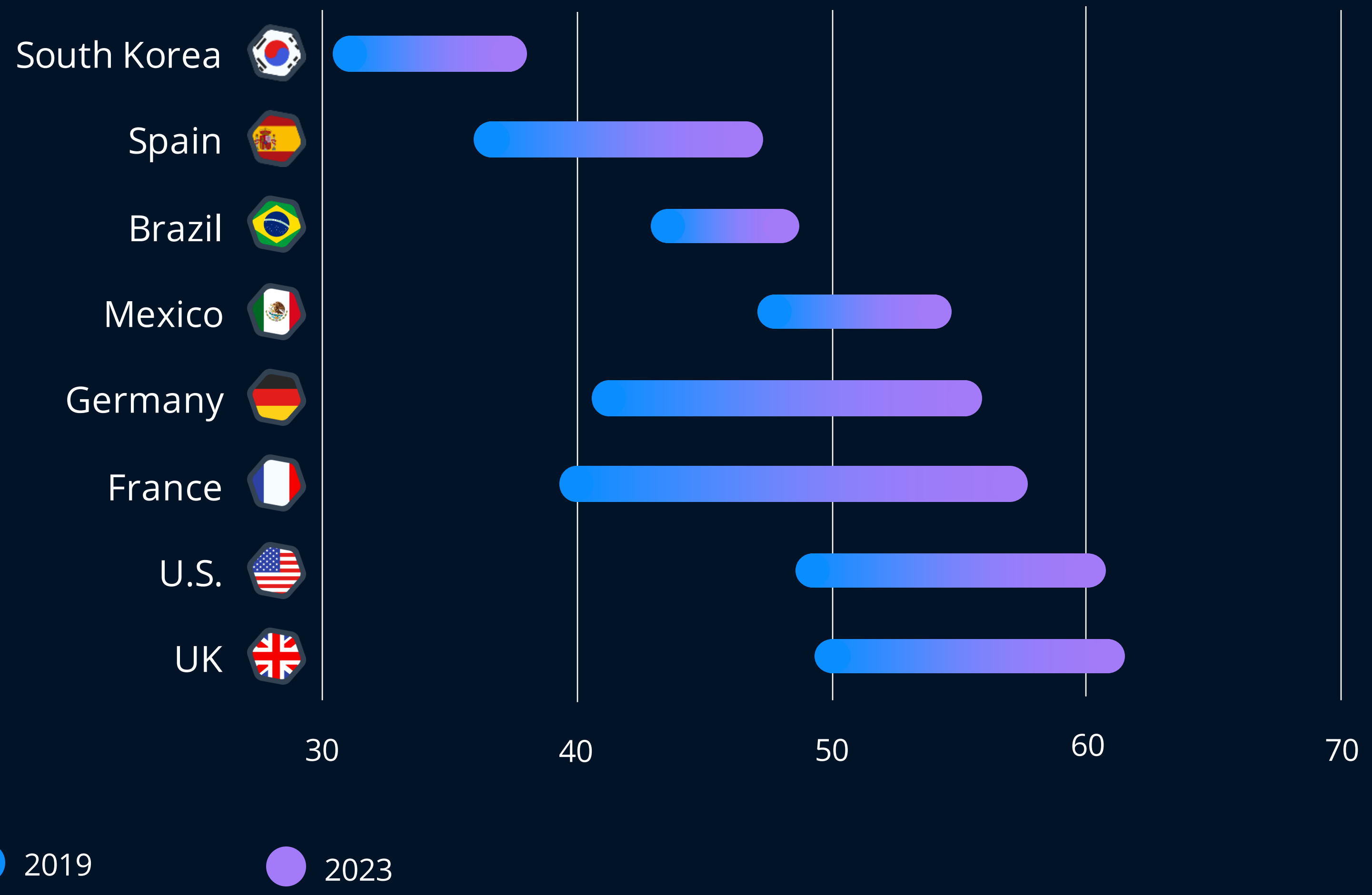
The thrift revolution

Consumers are trying to balance lasting quality and price. Now, they are more inclined to explore new and unique places, driving a surge in secondhand shopping.

Boutiques, flea markets, and brands with a secondhand offering will be beneficiaries as consumers seek quality at affordable prices in the pre-owned market. This aligns with a global shift toward valuing quality and sustainability-conscious consumption.

Buying secondhand is gaining popularity

Share of respondents who have bought something secondhand in the past 12 months (in %)



Statista Consumer Insights Global survey: Which of these articles have you bought secondhand in the past 12 months (no matter if online or in person)? (multi-pick), all respondents

Strategies for success

Prioritize premium offerings: Invest in the development and promotion of premium products that emphasize quality and longevity.

Sensitive pricing strategies: Exercise caution when implementing price increases, as consumers may react negatively to perceived profiteering during times of crisis.

Tailor to generations: Differentiate marketing strategies to suit the distinct habits of each generation.

Embrace recycling: Where possible, incorporate quality secondhand goods into your brands offering to attract new consumers more effectively than offering cheap, low-quality items.

TREND 02

Ethical Spenders

Sustainability is back in the spotlight

Ethical Spenders

About the trend

Sustainability and ethics at the forefront of decision-making. Sustainability is no longer just a buzzword. Ethical Spenders will buy from eco-friendly brands, even during challenging times.

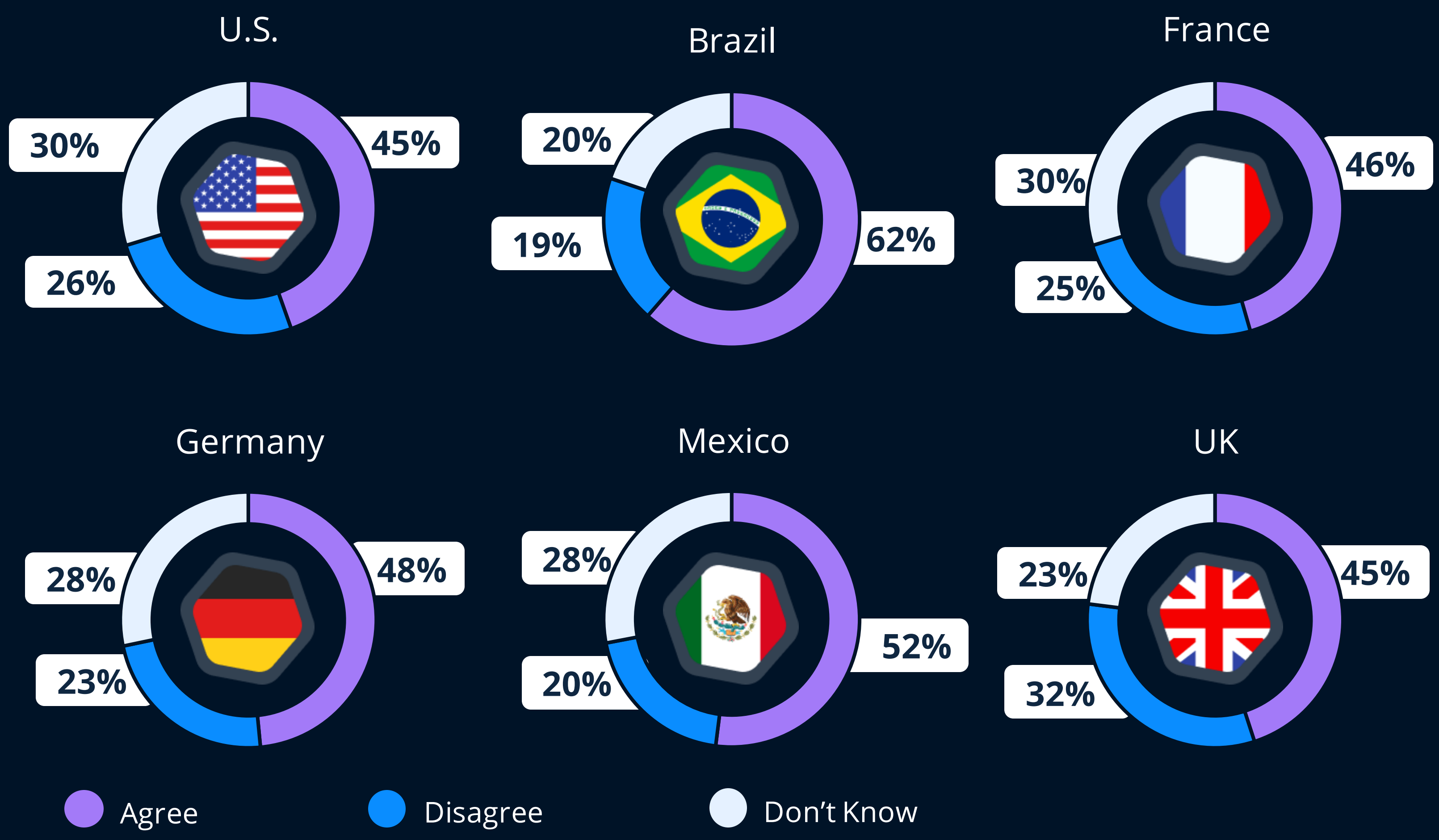
Brands must invest in sustainability. By employing effective messaging, sustainable branding, and competitive pricing, companies can capitalize on the modern, socially conscious consumer.

From spectators to activists

An overwhelming number of consumers perceive themselves as Ethical Spenders.

Brands must recognize that consumers are no longer mere spectators; they are active agents of change through their everyday buying habits. Across the globe, more consumers are embracing ethical or sustainable shopping choices.

Do you consider yourself to be an ethical/ sustainable consumer?



Statista Consumer Insights Sustainable Consumption survey: In general, do you consider yourself to be an ethical/sustainable consumer? (single-pick), all respondents

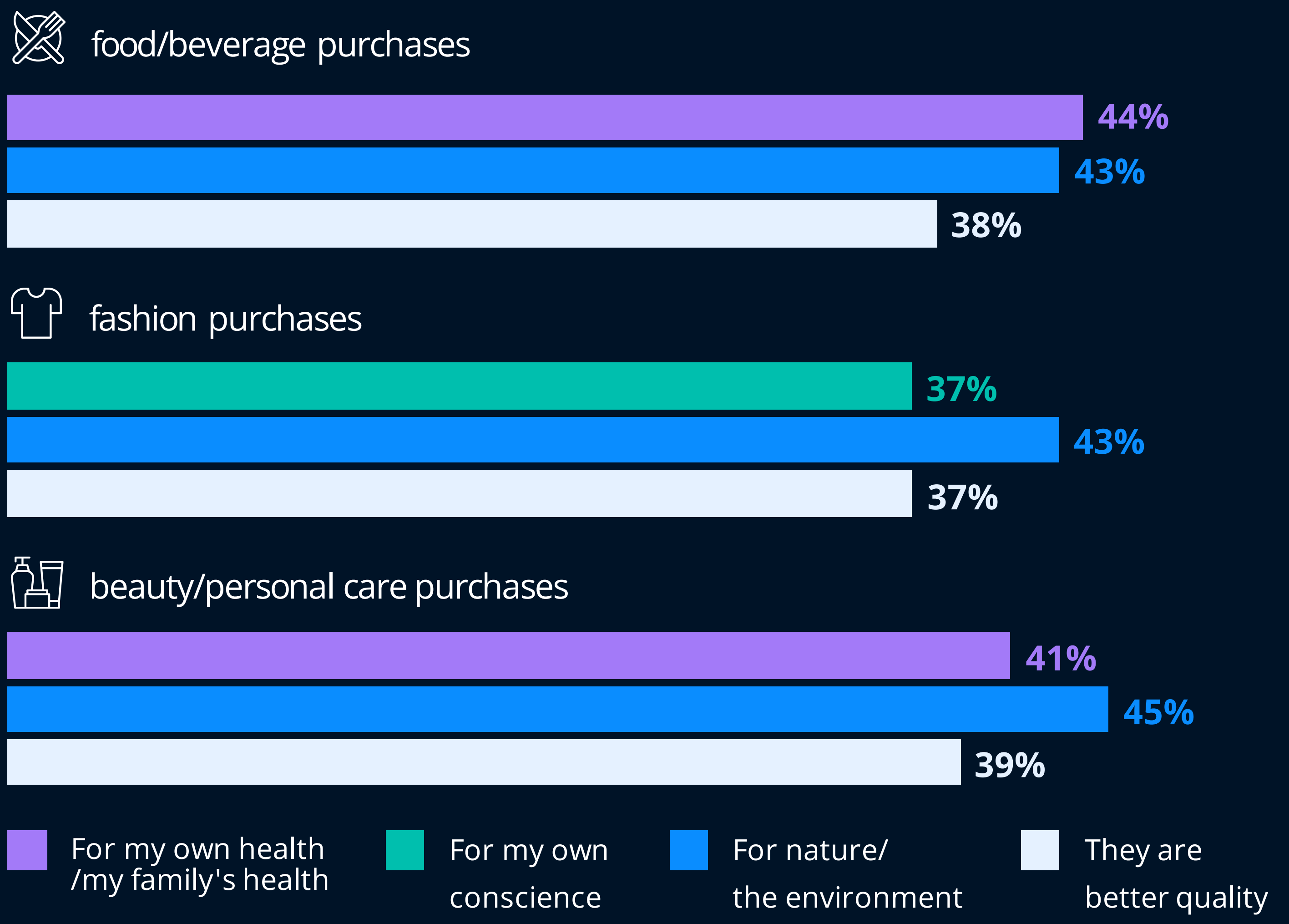
Shopping must-haves

This moral pursuit has reshaped consumer priorities, putting quality, health, and principles at the forefront of their purchase criteria for sustainable FMCG goods.

Products that are better for the environment and nature will naturally drive purchasing choices across markets when consumers are conscious about sustainability. However, health is also of particular concern in food and beauty markets.

Brands thinking about developing key messages should also include health alongside sustainability to appeal to the conscious consumer.

Top 3 drivers of sustainable...



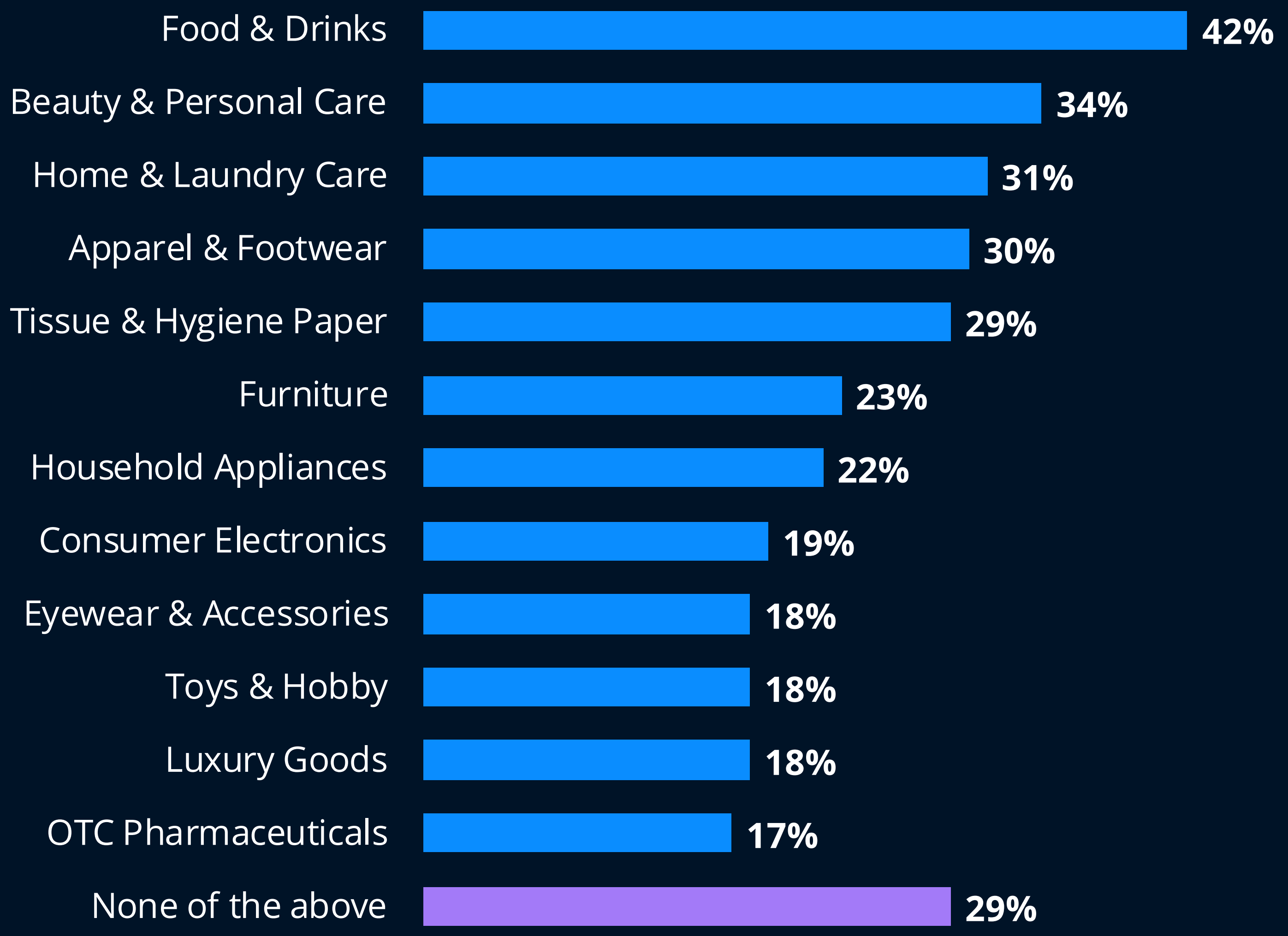
Statista Consumer Insights Sustainable consumption survey: What are the reasons you purchase sustainable/eco-friendly food or drink products/fashion items/cosmetics and body care products? (multi-pick), sustainable food and drink purchasers in the U.S., sustainable fashion purchasers in the U.S., sustainable beauty/personal care product purchasers in the U.S.

Sustainability is essential

The willingness of consumers to invest more in sustainable products despite economic challenges underscores the importance of this trend. Ethical Spenders are willing to pay a premium for essential goods that align with their values.

Sustainability is now a necessity when thinking about product and brand positioning. With over 40% of consumers open to paying extra for sustainable food and drink, and around 1 in 3 consumers willing to do the same for sustainable beauty and personal care, home and laundry, as well as apparel and footwear items.

Consumers are willing to invest in sustainable items

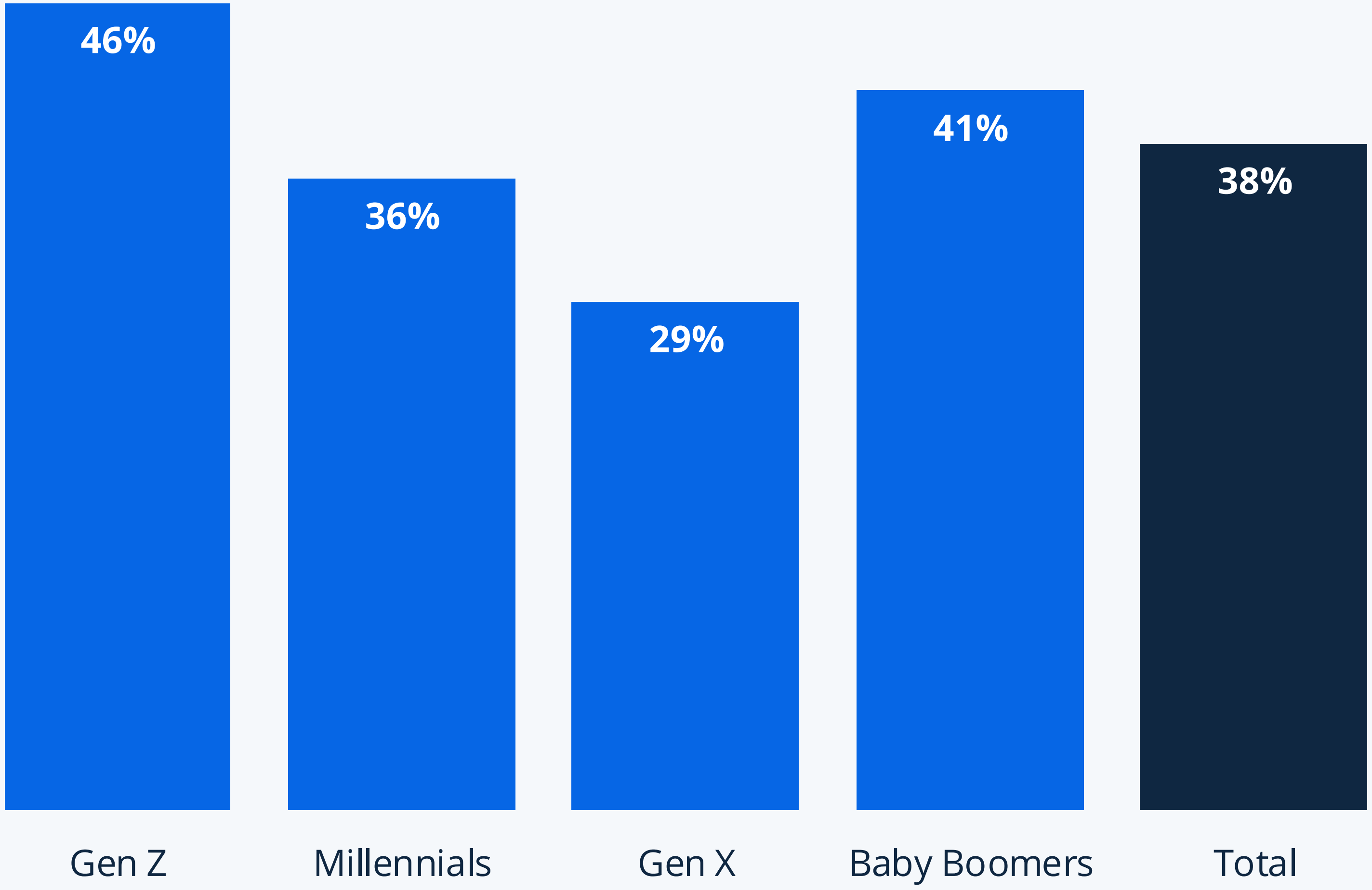


Statista Consumer Insights Sustainable Consumption survey: In which of these categories are you willing to spend more for sustainable products? (multi-pick), U.S. consumers

The balancing act of messaging

Messaging is paramount for brands seeking to capitalize on Ethical Spenders, especially when targeting Generation Z. While this younger cohort is willing to pay more for sustainable products, they don't necessarily associate sustainability with luxury or premium goods. They believe that sustainable shopping should be accessible to everyone.

Sustainability/eco-friendliness should not be a luxury



Statista Consumer Insights Sustainable Consumption survey: which of the following statements do you agree with? (multi-pick), U.S. consumers

The power of sustainable branding

To gain recognition for their eco-conscious efforts, brands must invest in sustainable branding. Consumers are more likely to identify products with sustainable credentials when they are clearly communicated through branding.

A prime example of this in the U.S. is Whole Foods Market. They put their sustainability credentials front and center, from their name to their core values: “Our purpose is to nourish people and the planet”.

Top 5 grocery stores seen as sustainable

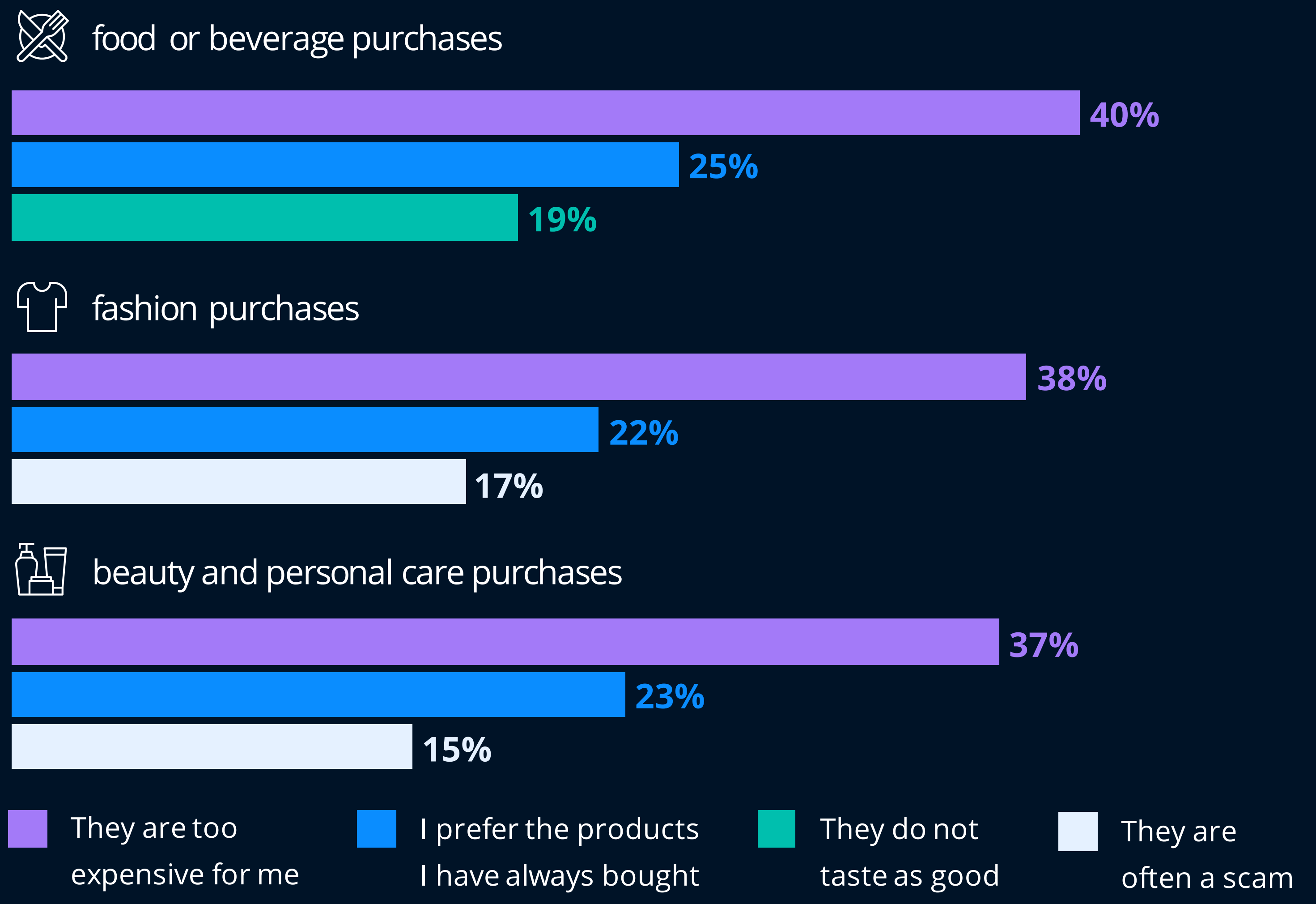
Statista Consumer Insights Sustainable Consumption survey: On a scale of 1 (not at all) to 5 (very), in your opinion, how sustainable/eco-friendly are the following grocery stores? (single-pick), U.S. grocery shoppers who know the respective brand and rate them as 4 or 5 on the sustainability scale

Navigating the roadblocks of conscious consumerism

Across essential markets, the same challenges persist for today's Ethical Spenders on the path towards conscious consumerism.

Price sensitivity remains a concern, as consumers weigh their ethical values against their budget constraints. Additionally, brand loyalty can pose a hurdle, with U.S. consumers hesitant to break ties with familiar names, even when presented with sustainable alternatives. Brands must address these issues astutely to win over conscious consumers.

Barriers to sustainable...



Statista Consumer Insights Sustainable Consumption survey: What are the reasons for not purchasing sustainable/eco-friendly food or drink products/fashion items/cosmetics and body care products? (multi-pick)food and drink purchasers in the U.S., fashion purchasers in the U.S., beauty/personal care product purchasers in the U.S.

Strategies for success

Develop key messages: Craft a messaging strategy that resonates with your audience, emphasizing credibility and a genuine commitment to sustainable practices.

Prioritize sustainable branding: A well-executed sustainable brand image can be a powerful tool for attracting Ethical Spenders.

Implement practical pricing: Strive to close the gap between sustainability and affordability. Eco-conscious choices should be accessible to everyone. While consumers are willing to pay more, luxury price points should not be the norm.

TREND 03

Zenthusiasts

A new prescription for stress relief

Zenthusiasts

About the trend

The hunt for respite from stress and anxiety is surging. Spearheaded by Gen Z and Millennials, these generations are acknowledging the mounting stressors in their lives.

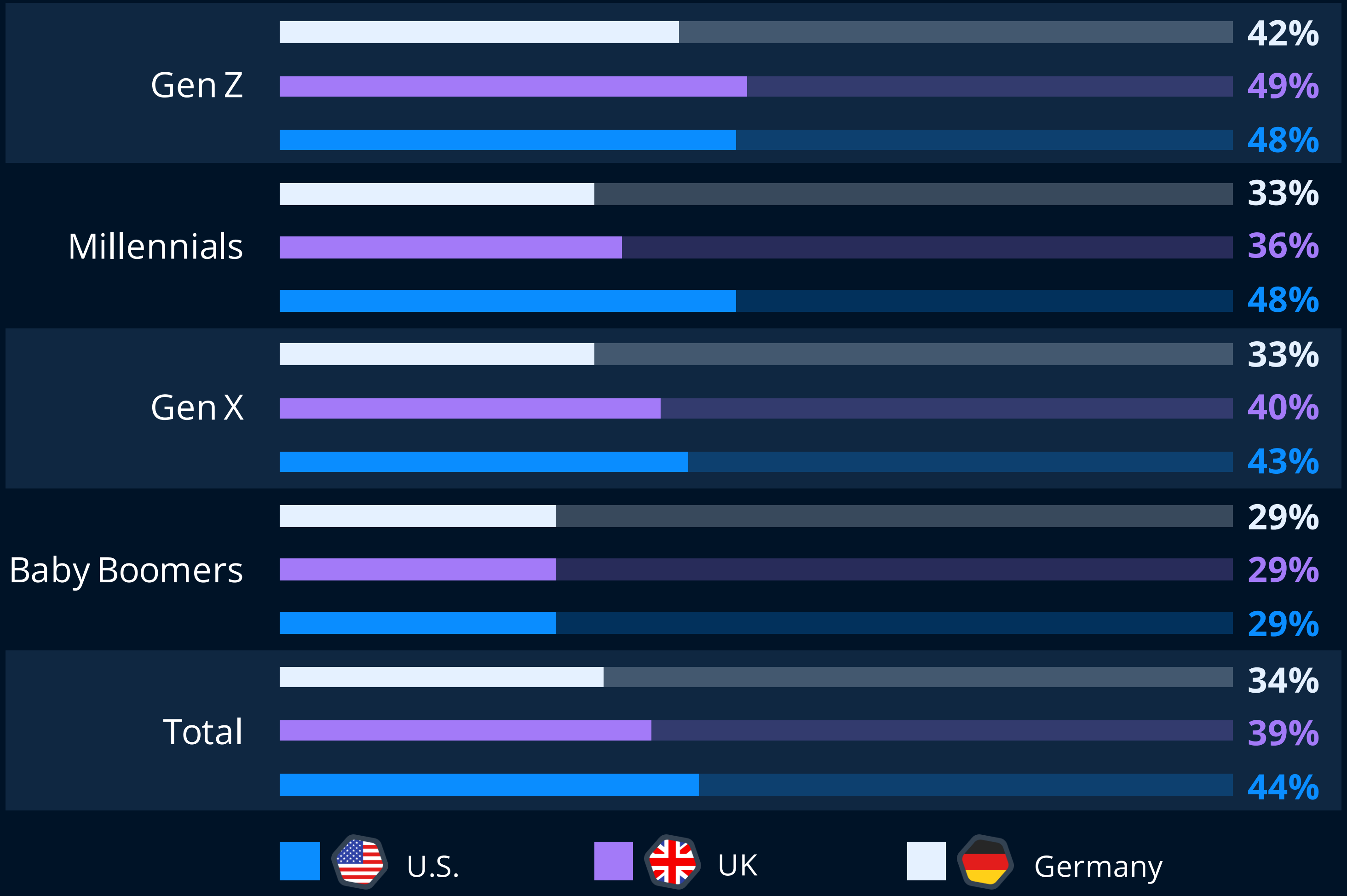
Zenthusiasts are actively seeking solace through online health gurus who promote self-care and alternative therapies like cannabis.

Companies need to develop offerings that help Zenthusiasts relax while partnering with influencers to capture a new customer base.

The influence of stress and anxiety

Stress and anxiety are overwhelmingly prevalent today. Over a quarter of the world's populations have reported mental health problems, such as stress and anxiety in the past 12 months. This is predominantly driven by the younger generations, in particular Gen Z. However, these cohorts are not just willing to talk about their mental health struggles, unlike the older generation, they are actively seeking solutions as well.

Younger generations are at the forefront of combatting mental health stigma

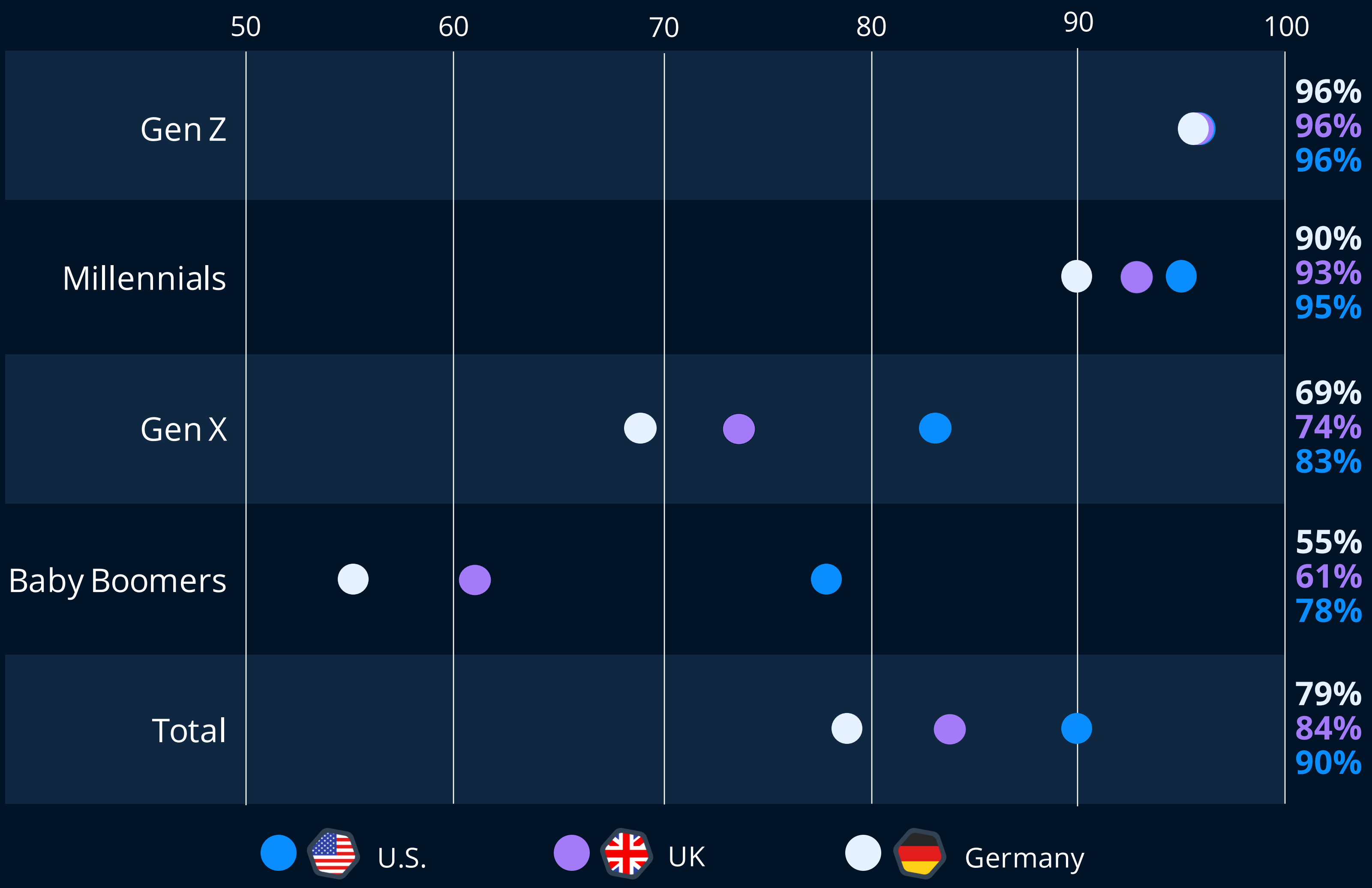


Statista Consumer Insights Global survey: Have you experienced any of the following medical symptoms in the past 12 months (e.g., stress, depression, anxiety)? (multi-pick)

The power of online influencers

In 2024, almost all consumers turn to online influencers for inspiration, especially Gen Z and Millennials. These younger generations are avid followers of influencers and online content creators.

Consumers following influencers by generation

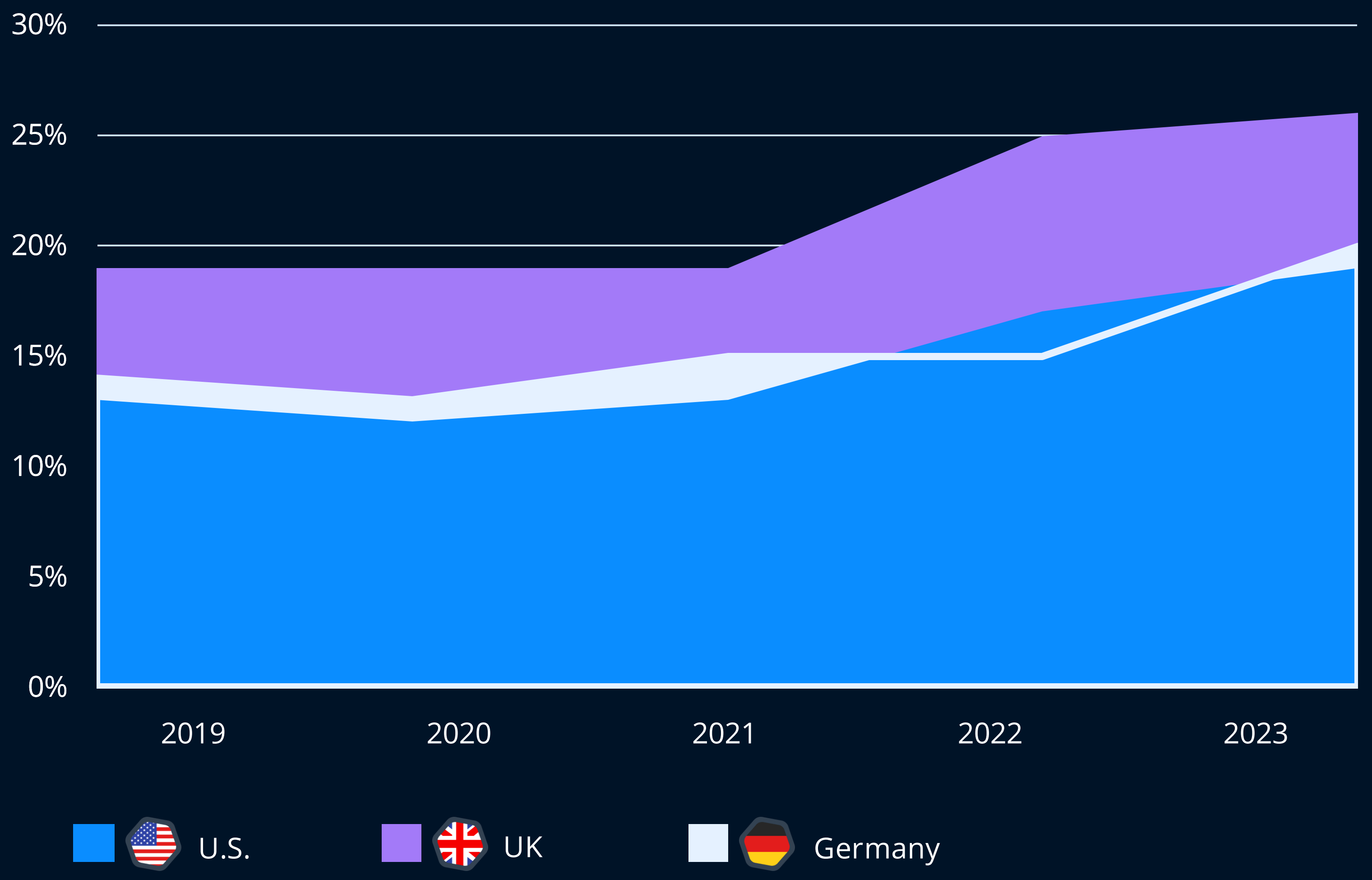


Statista Consumer Insights Global survey: Recode based on Influencer/content creators followed by type, In general, which of the following types of contents from influencers / content creators do you like to watch, listen to or read about online? (single-pick), all respondents

From followers to buyers

Influencers wield an unprecedented level of trust among their followers, making them a driving force behind consumer decisions. This trust extends to product endorsements, with consumers inclined to purchase items endorsed by their favorite content creators.

I have bought products because celebrities or influencers advertised them



Statista Consumer Insights Global survey: Which of these statements about online advertising do you agree with? (multi-pick) all respondents

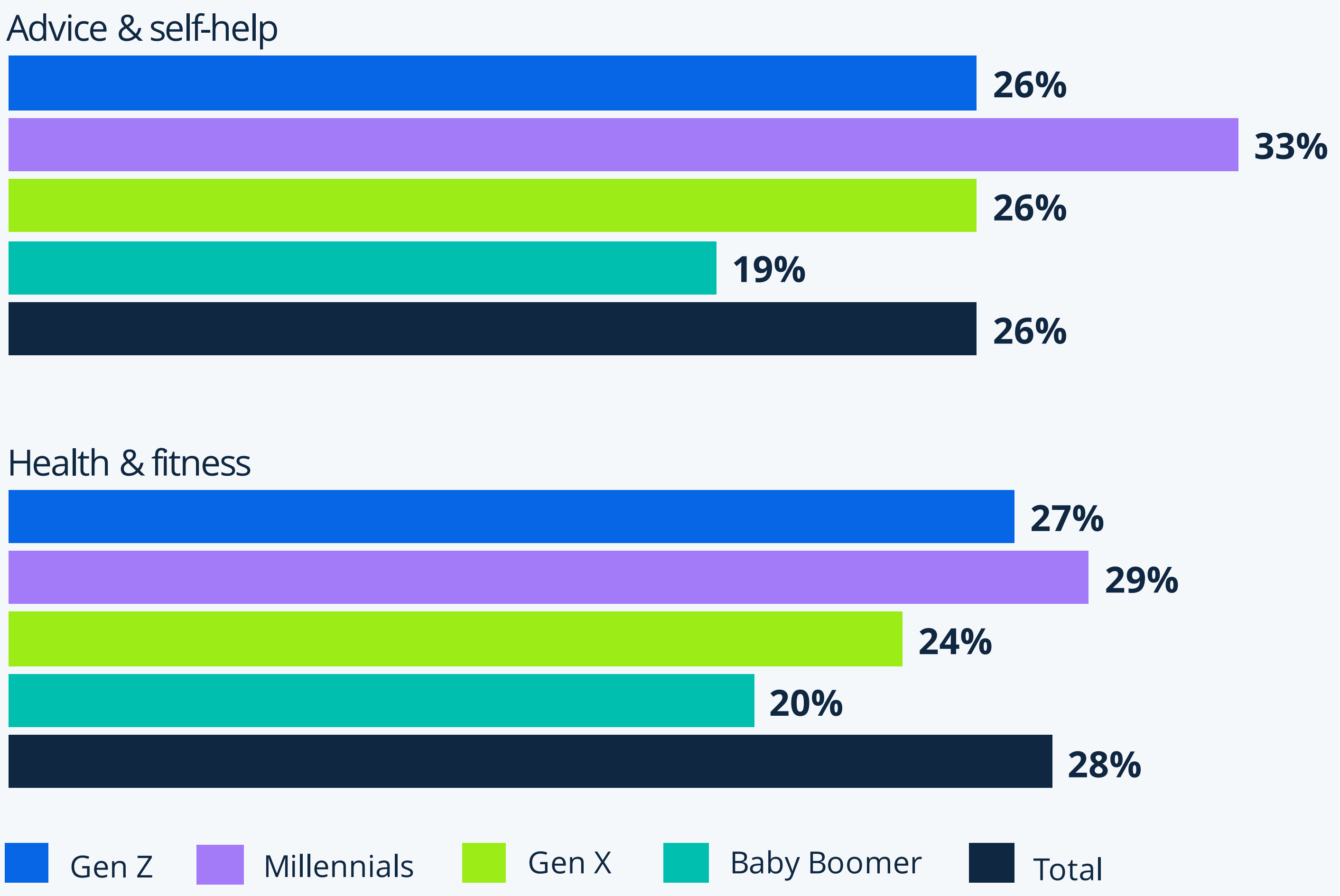
Online content creators as wellness gurus

Influencers don't just endorse products; they offer advice, guidance, and lifestyle tips. Consumers rely on content creators for support on managing wellness and coping with stress and anxiety.

Content genres, such as advice and self-help, health, and fitness, are among the top ten most popular categories.

Millennials and Gen Z in the U.S. turn to these creators for coping mechanisms more frequently than older generations. A third of Millennials now seek advice and self-help content from influencers.

Lifestyle coaching is in demand online

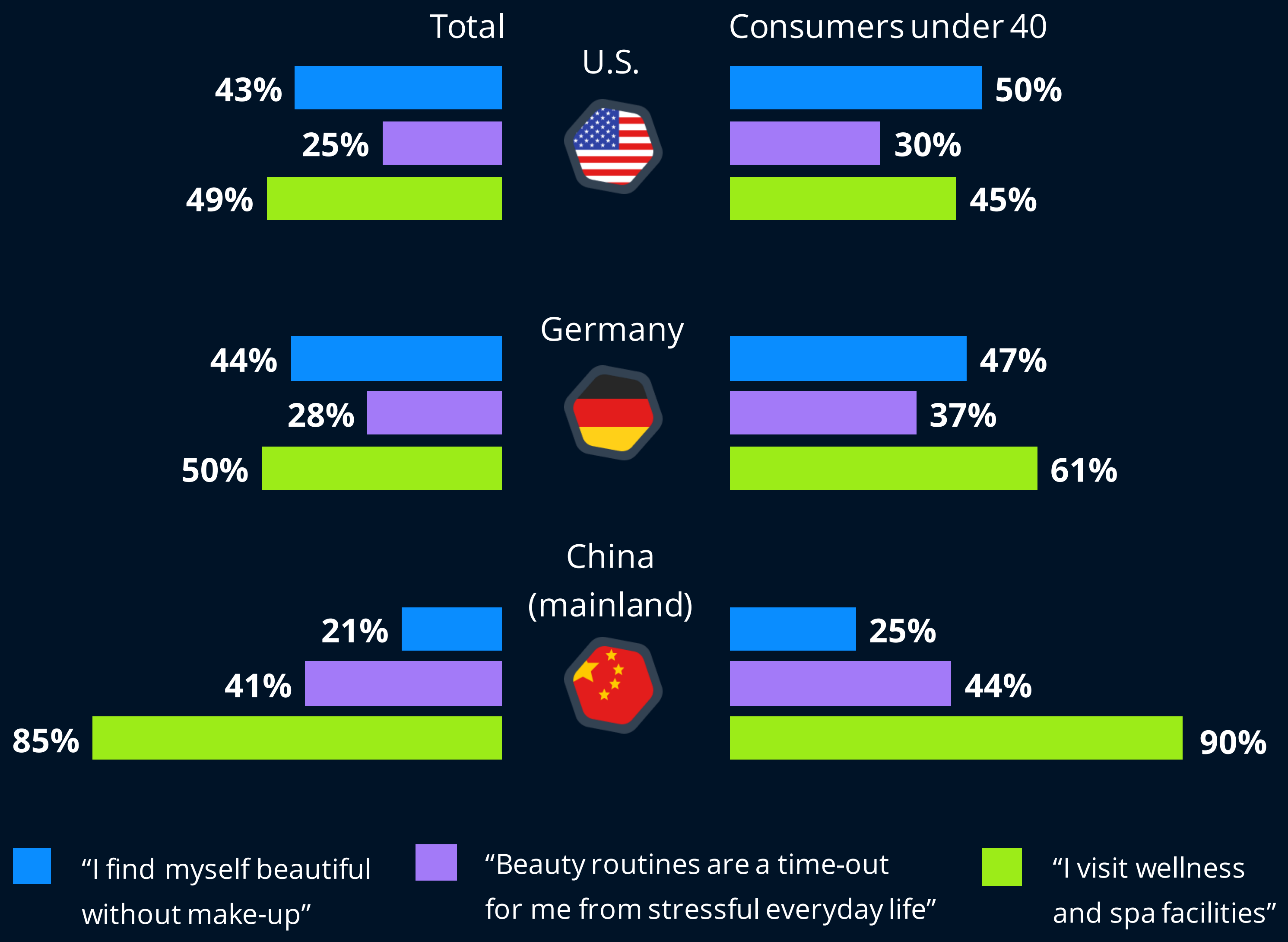


Statista Consumer Insights Global survey: In general, which of the following types of contents from influencers/content creators do you like to watch, listen to or read about online? (multi-pick), U.S. consumers

The beauty industry's paradigm shift

The beauty industry is ditching old-school glamour for a trendy self-care makeover. Consumers under 40 are championing the growing importance of self-care. Many are opting for minimal makeup or even going without it to accentuate their natural features. They see beauty routines as a means to unwind from everyday stress and are more likely to visit wellness and spa facilities as part of their self-care routines, which they believe contributes to overall happiness and well-being.

The age of self-care is now

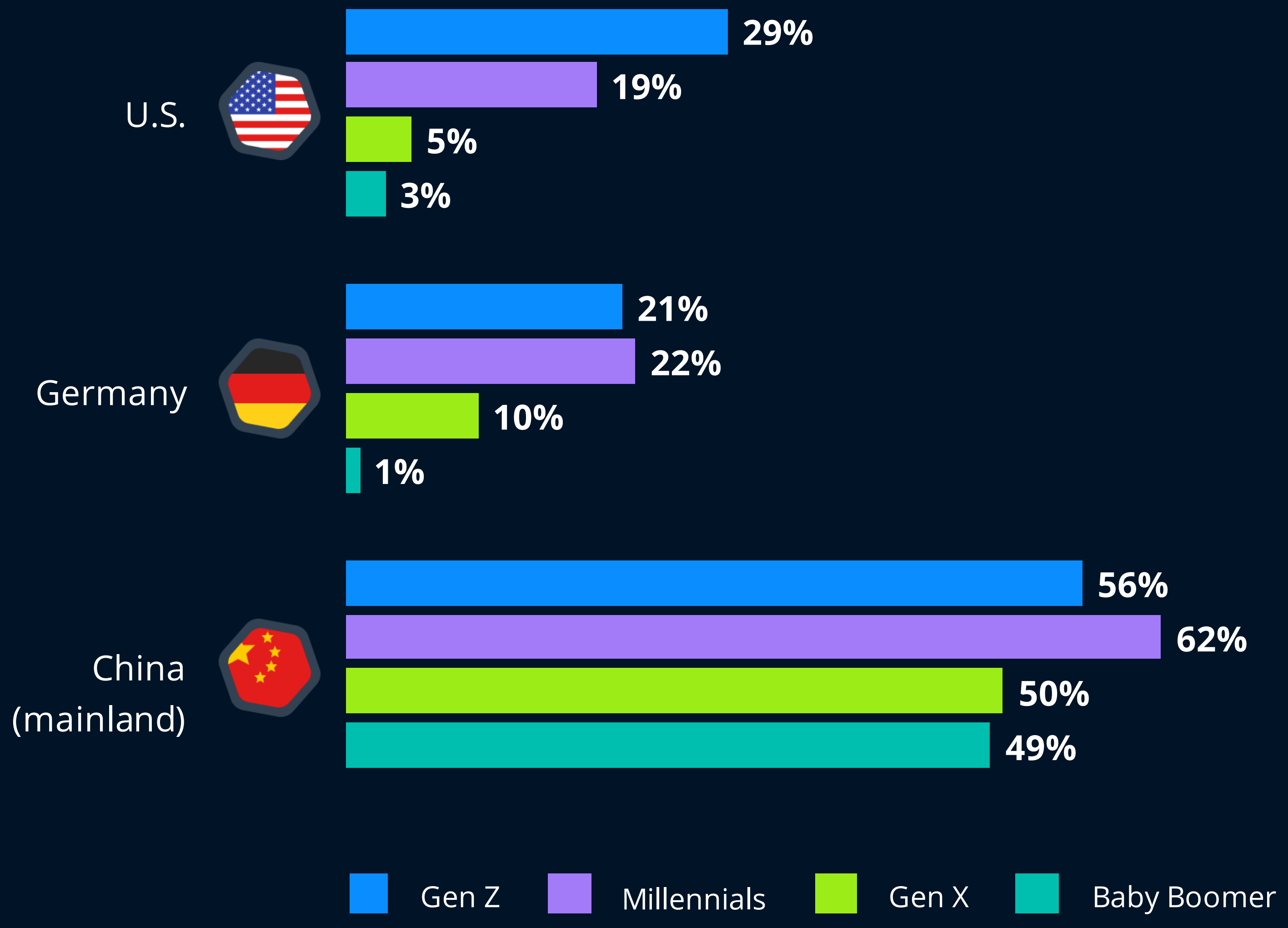


Statista Consumer Insights Beauty & Cosmetics survey: Which of the following statements about beauty in general do you agree with? (Multi-pick), female respondents

Rejuvenating skin and routines

Skin cycling is gaining global popularity and reflects a broader societal shift towards holistic well-being. This “less is more” approach involves a four-night skin care routine that encourages minimal product use. Popularized on platforms like TikTok and Douyin, this trend is embraced by Gen Z and Millennials more than Gen X and Baby Boomers, which aligns with their focus on health and wellness.

Skin cycling is driven by young beauty Zenthusiasts



Statista Consumer Insights Beauty & Cosmetics survey: Have you ever tried the skin care routine called skin cycling? (Single-pick), female respondents

Cannabis culture as a stress buster

Cannabis has also emerged as a prominent alternative therapy for managing stress and anxiety. A staggering 45% of Americans have incorporated it into their health routines, again driven mainly by younger consumers. Notably, edibles and vapes are challenging traditional bud consumption as the preferred method.

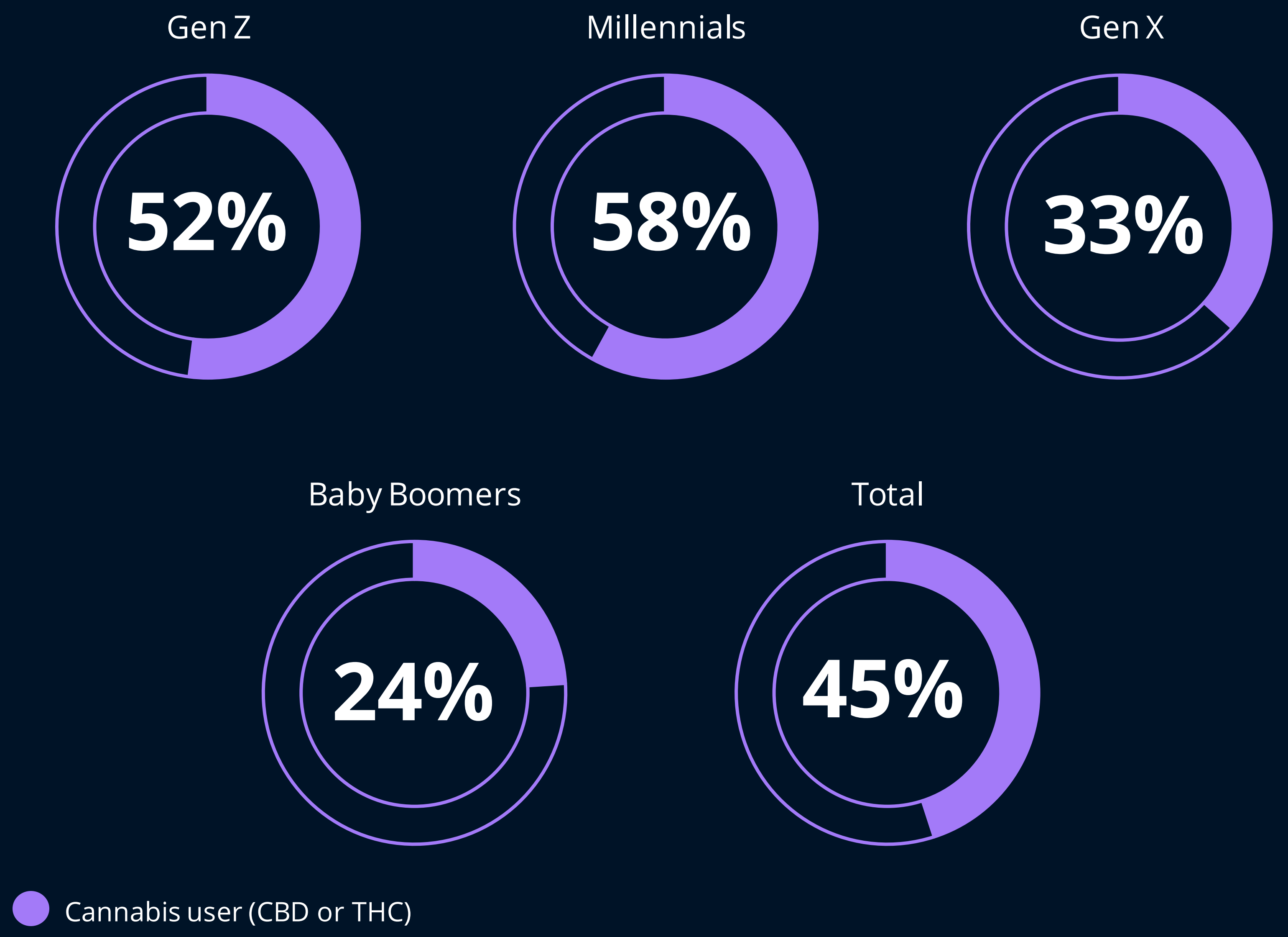
44%

Use cannabis to reduce anxiety

43%

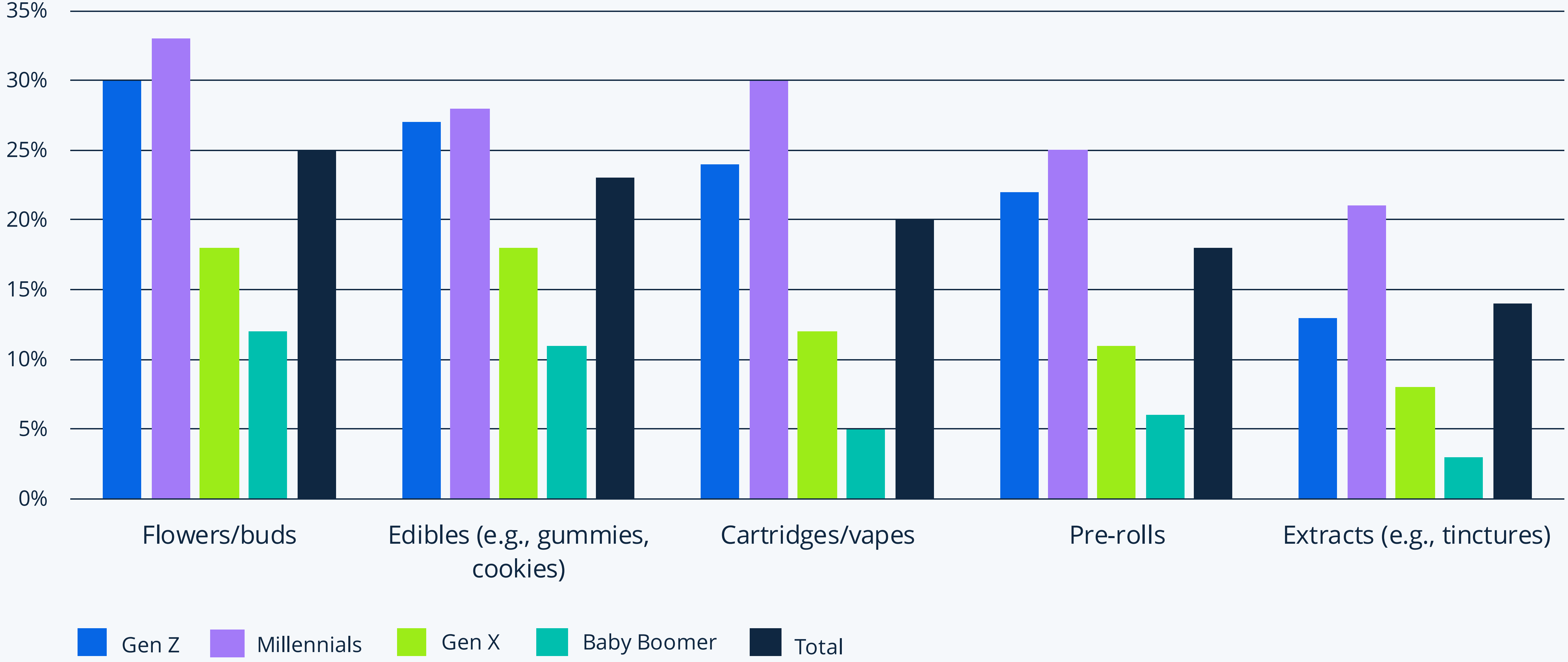
Use it for relaxation and stress relief

Statista Consumer Insights OTC & Pharmaceuticals survey: For which of these benefits do or did you use medical cannabis/CBD? (multi-pick), U.S. respondents who have used medical cannabis/CBD before



Statista Consumer Insights Global survey: Recode based on Which cannabis products do you consume at least occasionally? (multi-pick), U.S. respondents who can legally buy and consume cannabis products

Top 5 types of cannabis consumption: edibles challenge the traditional bud



Statista Consumer Insights Global survey: Recode based on Which cannabis products do you consume at least occasionally? (multi-pick), U.S. respondents who can legally buy and consume cannabis products

Strategies for success

Collaborative influencer marketing: Partner with wellness influencers whose content aligns with stress and anxiety relief to authentically connect with your audience and build trust.

Targeted content: Create content that resonates with Millennials and Gen Z, focusing on stress relief. Showcase your products or services in a relatable, empathetic manner that highlights stress management benefits.

Product development: Create offerings for holistic self-care, emphasizing stress reduction in brand messaging. Share authentic success stories to build trust and loyalty.

TREND 04

Data Ad-vocates

Newfound trust in data sharing for personalization

Data Ad-vocates

About the trend

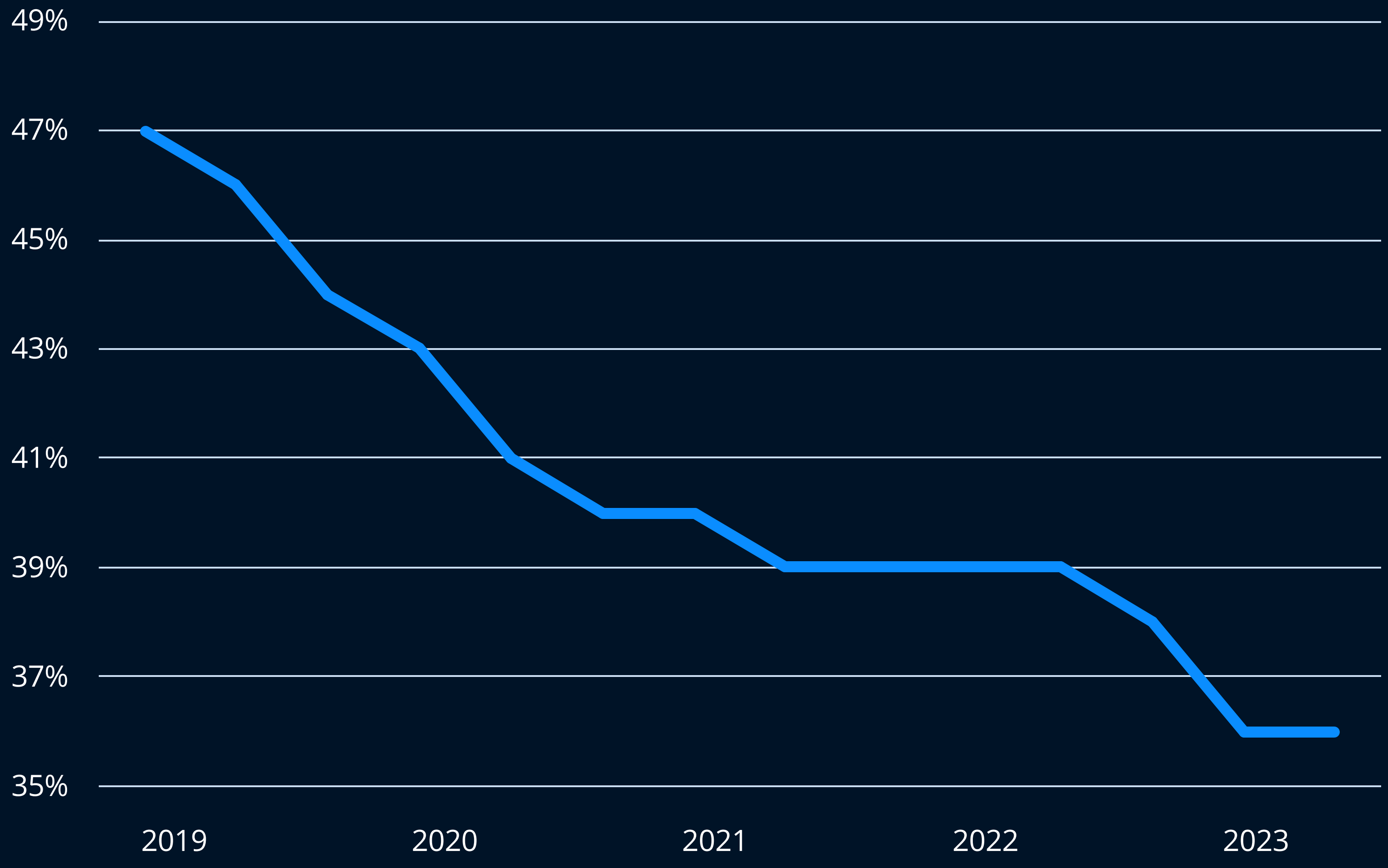
Say goodbye to one-size-fits-all advertising. Consumers aren't as concerned about data privacy if it means they get personalized content and experiences in return. Data Ad-vocates want ads catered to their interests, location, and lifestyle preferences.

Companies that fail to tailor their campaigns risk being overlooked by consumers. But when executed effectively, personalization can be a powerful way to attract new customers rather than turn them off.

From irritation to appreciation

In 2019, U.S. consumers would get annoyed by intrusive online ads like pop-ups, auto-play videos, and irrelevant promotions. But now we see a substantial decline in this annoyance. Consumers have come to appreciate more tailored and relevant advertisements, resulting in a more positive perception compared to the past.

I am often **annoyed** by advertising on the internet

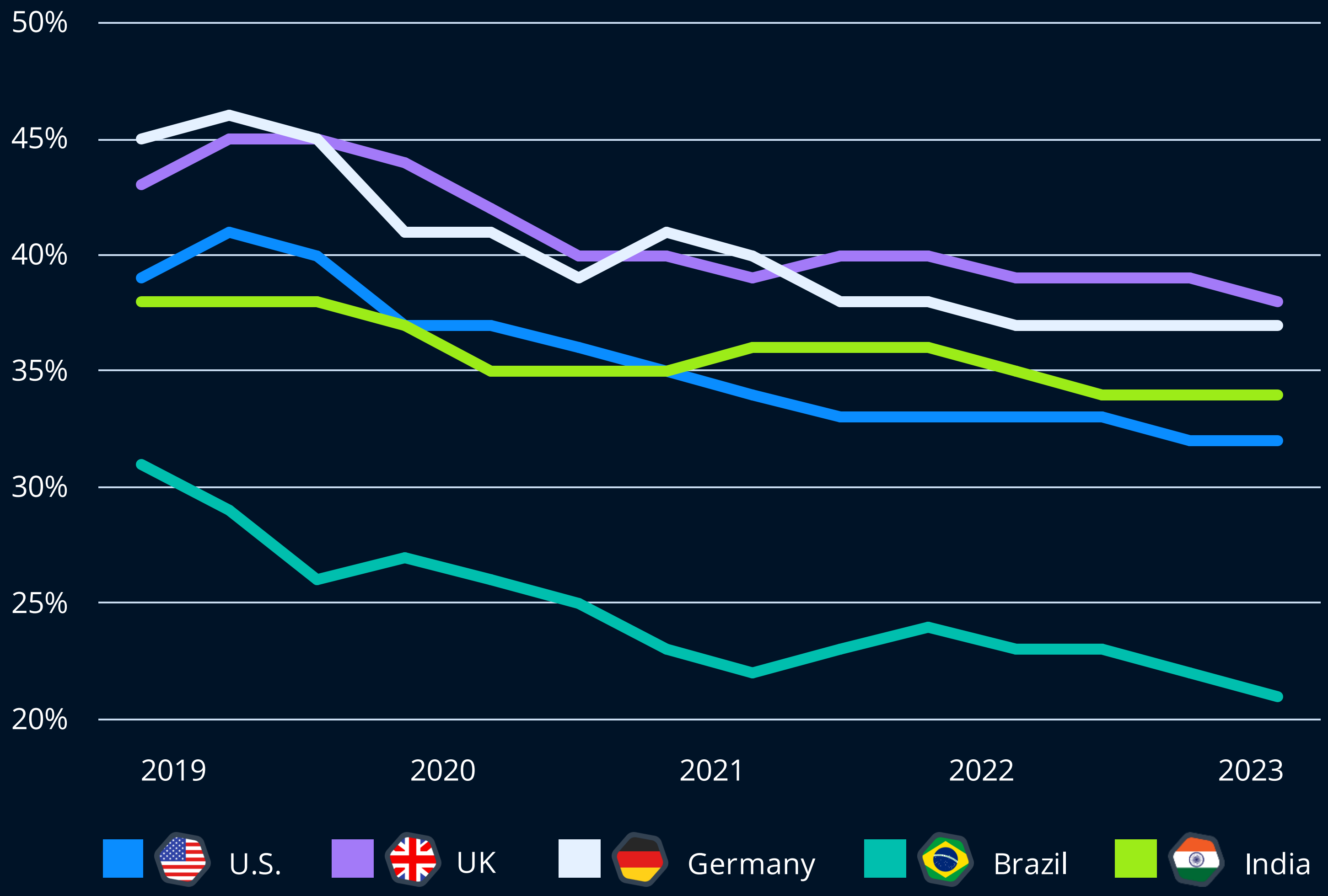


Statista Consumer Insights Global survey: Which of these statements about online advertising do you agree with? (multi-pick), U.S. consumers

Easing data collection concerns

Targeted ads and customized online content are no longer a major irritant for consumers. In the past, consumers were wary of companies collecting their data, especially based on their search history. Data privacy concerns were once top of mind, but now Data Ad-vocates are open to sharing it if a brand is transparent about how they use it.

It annoys me receiving online ads based on my search history



Statista Consumer Insights Global survey: Which of these statements about online advertising do you agree with? (multi-pick), all respondents

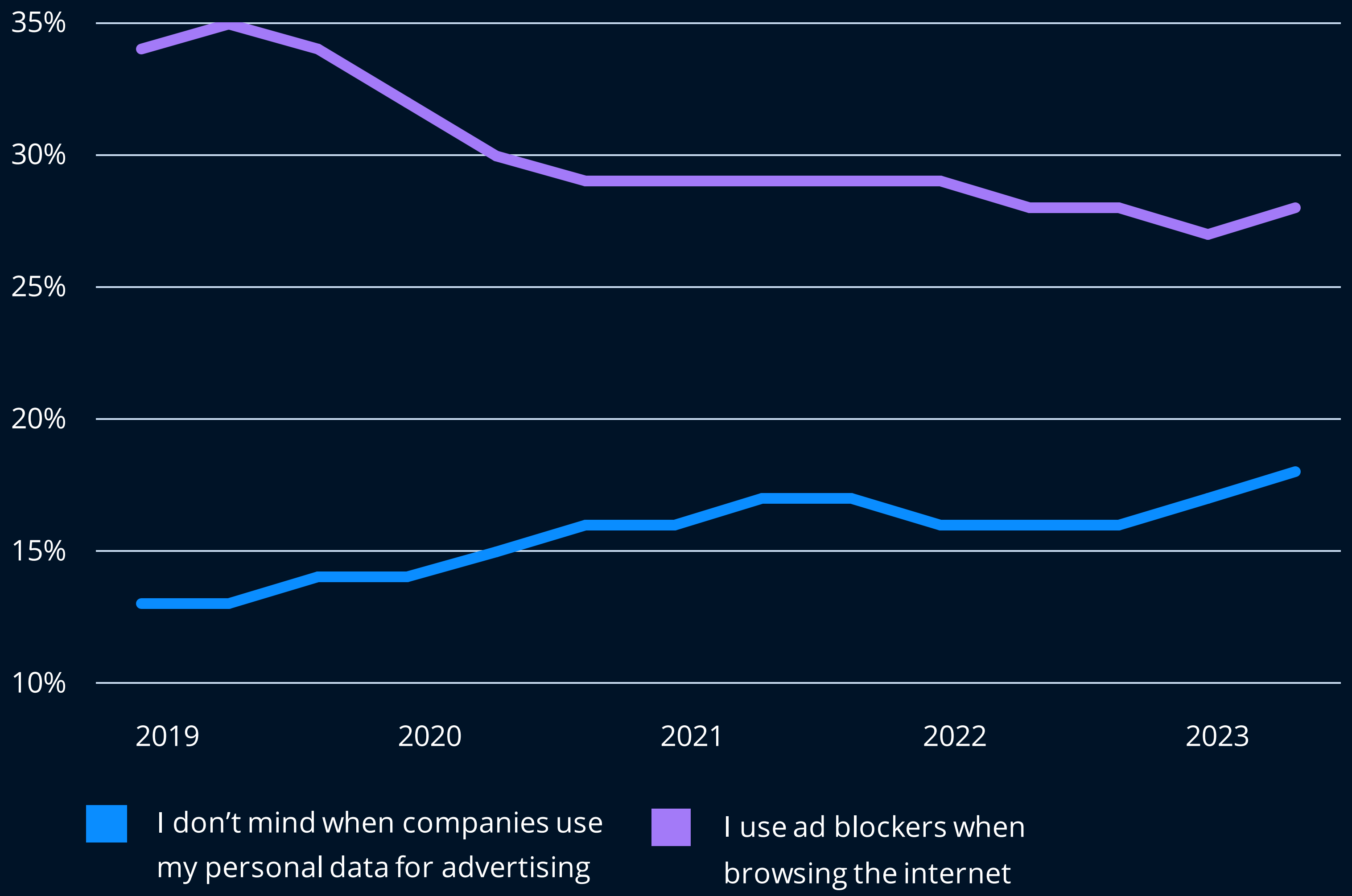
Easing data collection concerns

U.S. consumers are more open to the idea of businesses using their data to provide hyper-personalized advertisements, around only 30% state that they find this annoying. The benefits of this approach, such as tailored recommendations and a smoother shopping experience seem to have won them over.

Decline in adblocker usage

Adblockers, once the go-to solution for consumers seeking respite from unwanted ads, were utilized by over a third of consumers in 2019. By 2023, the prevalence of adblockers has decreased. U.S. consumers are less inclined to use them, as they increasingly appreciate the benefits of personalized ads that align with their interests.

Data Ad-vocates are happy to share and less likely to block



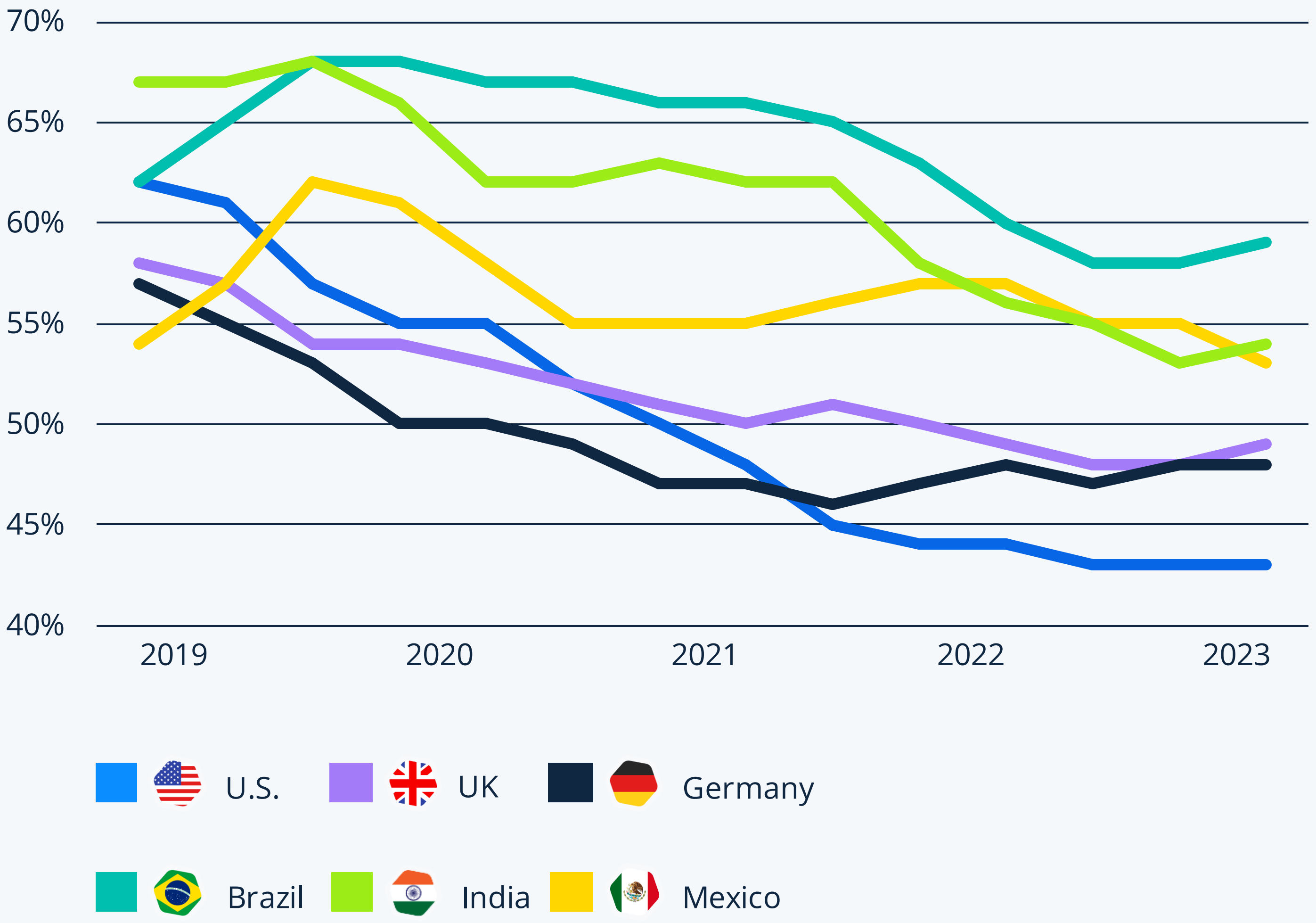
Statista Consumer Insights Global survey: Which of these statements about online advertising do you agree with? (multi-pick), U.S. consumers

The digital feedback economy and trust issues

Trust in customer reviews has dwindled. Why? Consumers are becoming more discerning, recognizing businesses' potential influence on reviews, whether through paid endorsements or automated bots generating feedback. As this trust erodes, along with the decline in annoyance with tailored content, consumers prefer personalized recommendations over unreliable feedback.

Over 60% of U.S. consumers found customer reviews helpful in 2019, which dropped to around 40% in 2023. Personalized advertising will be key in 2024. A trend that is consistent around the world.

I find customer reviews on the internet to be very helpful



Statista Consumer Insights Global survey: Which of these statements about online shopping do you agree with? (multi-pick), all respondents

Strategies for success

Embrace hyper-personalization: Create tailored ads and content to engage your audience more effectively. Segment the target audience into smaller groups and tailor marketing messages, product recommendations, and offers to suit their unique needs and preferences.

Build trust through transparency: Be open about data collection practices and how customer information is used. Emphasize data security and privacy. Communicate these practices to rebuild consumer trust and foster positive brand perception.

Leverage user-generated content: Encourage and amplify user-generated content. Actively seek and showcase authentic reviews, testimonials, and user-generated photos and videos. This is a powerful tool to build credibility and trust among potential customers.

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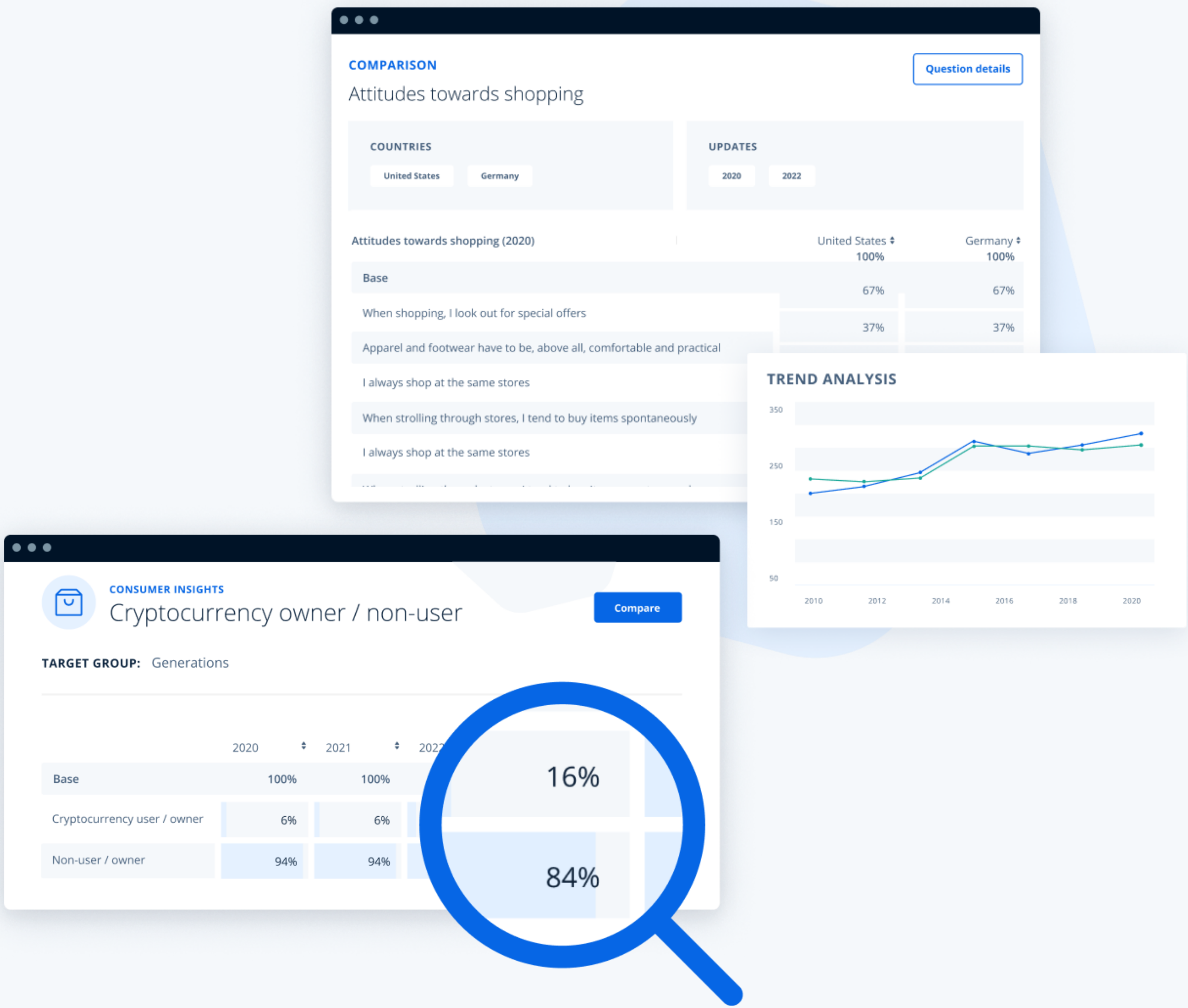

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Jack Spearman, began his market research career in the UK, specializing in client and stakeholder management, survey design, and conceptualizing reports across a variety of industries in both consumer and B2B markets. After moving to Hamburg and joining Statista in 2018, he currently serves as the Team Lead for Consumer Insights and their report offerings.