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# Consumer Outlook 2024

A guide to staying  
ahead in a fluid  
economy

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# Consumer Outlook 2024

Consumers are more resilient than ever – continually flexing and adapting in response to a fluid economy. But with this resilience comes a rapidly evolving mindset, influencing shopping behaviors and ultimately, impacting your bottom line.

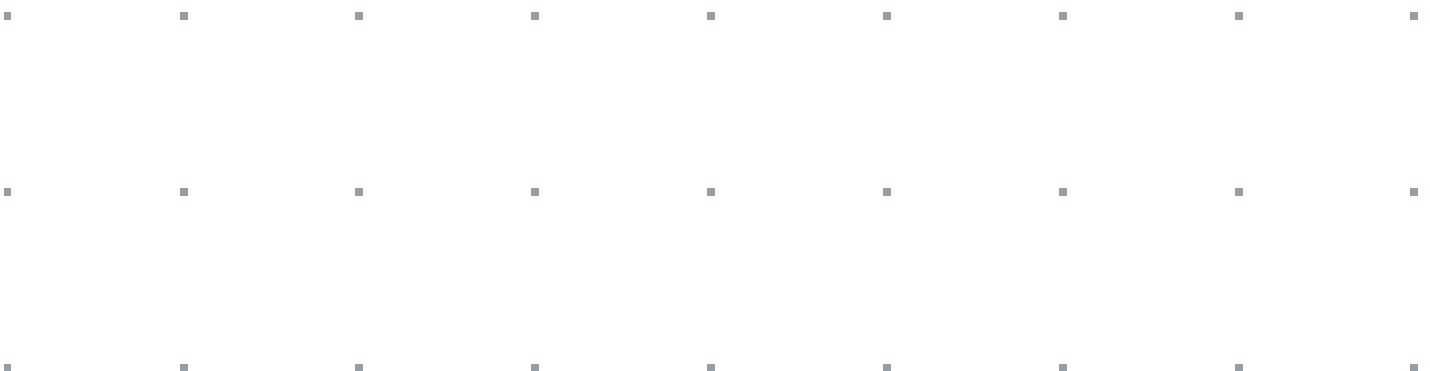
How can brands successfully tailor their strategies to meet today's consumer now, but also better connect in 2024? Tapping into recent research from [GfK Consumer Life](#), this eBook will explore 4 key focus areas for brands right now:

**1 Focus on the Fundamentals**  
Getting back to brand basics to reassure consumers

**2 Sustainability Now**  
Understanding current sustainability trends

**3 The Tech Saga**  
Unpacking our continually evolving relationship with technology

**4 Gearing up for Generation Alpha**  
Thinking ahead to prepare for the emergence of gen alpha





# Focus on the Fundamentals

Consumers are living in an ‘annoyance ecosystem’ - stressors, dividers, and overall bad news are weighing many down. Brands can leverage this opportunity to stand out in a positive way to provide consumers with stability in a world that feels unsure.

## Simplicity

51% of consumers agree “**I am always looking for ways to simplify my life**”, and brands play an important role in offering this simplicity through products, services, and the buying process.

How? Time shift. Make it easy for consumers to engage with your brand and products by meeting them where they are at any moment. We’re increasingly mobile as a population, and consumers both want and need access to products and services on their own terms. As many brands are operating in oversaturated markets, careful curation can help to not overwhelm today’s consumer. The age-old lesson stands: less is more.

## Safety

Protecting the family is the **#1 global value** for consumers right now, and nearly half agree that they are always concerned about safety and security. For brands, one method to offer safety is to sell safety – brands like Phillips are innovating home security solutions to meet today’s homebody consumer in new ways.

Providing safety in a volatile environment doesn’t always require a new product though. Brands can take the opportunity to reassure consumers they haven’t changed, and that they can continue to depend on the brands they always have. When **4 in 10 global consumers say they only interact with brands they trust**, reassurance might be the best strategy.



# 37%

of consumers agree that less choice makes it easier to decide on a purchase.

## Fun

The experiential consumer is here to stay, and enjoying life is now the **#5 top global value** among consumers. When today's world feels burdensome, consumers turn to joyful experiences, even for the most mundane of tasks. Glad© turns taking out the trash into a colorful experience with scented, non-traditional trash bags – a small, yet successful initiative to boost a consumer's mood.





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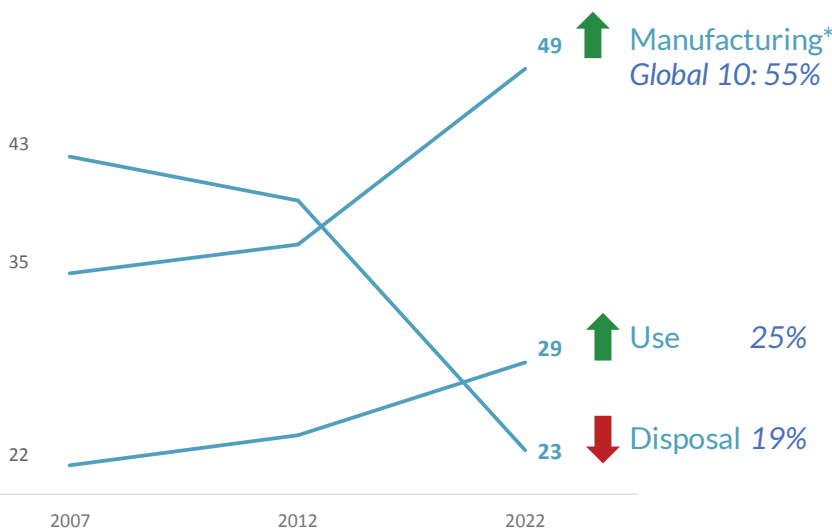
# Sustainability Now

# Sustainability Now

As legislation, corporate action, and innovation improve practices, both consumer expectation and scrutiny will place greater demand for sustainable solutions throughout the entire product cycle.

**Circularity**, or the circular economy, is a sustainable business strategy aimed at eliminating waste throughout the entire value chain, and it's gaining momentum. Beyond consumer expectations of brands, many are now personally interested in extending the useful life of the products they buy. **Secondhand buying has grown globally, increasing 8 pts since 2013.** Driven by tighter wallets, increased secondhand availability, and an open mind; this growth primarily stems from higher income consumers who are recognizing the importance of circular buying as an extension of their own virtuous mindset. Consumers are conscious of what they buy, but they expect brands to do the heavy lifting when it comes to sustainable innovation. Most consumers note the manufacturing stage as most critical to circularity.

Most important product stage for sustainable action



87%

of consumers agree that it's important companies responsibly source materials for the products they create.





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# Reconciling Tech

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It's a widespread, yet relevant narrative: tech dominates our lives. Among the top 10 areas Americans feel optimistic about, the effect of tech on society is #1 – but that's declining. Compared to 63% in 2008, **only 46% of consumers feel optimistic about tech today.**

A lot of the technology consumers rely on is ubiquitous. For example, it's simply too difficult to navigate today's world without a smartphone. And as consumers learn to integrate new technologies into their daily lives, personal and societal concerns grow.

## Top 5 areas consumers worry about when it comes to tech today



**The potential for  
information theft**



**The pervasiveness  
of fake news**



**Privacy Issues**



**Cyber bullying  
among youth**



**Impact on  
mental health**  
(which is the #5 concern,  
up from #11 in just 3 years)



## With all this in mind, where should brands focus efforts in 2024?

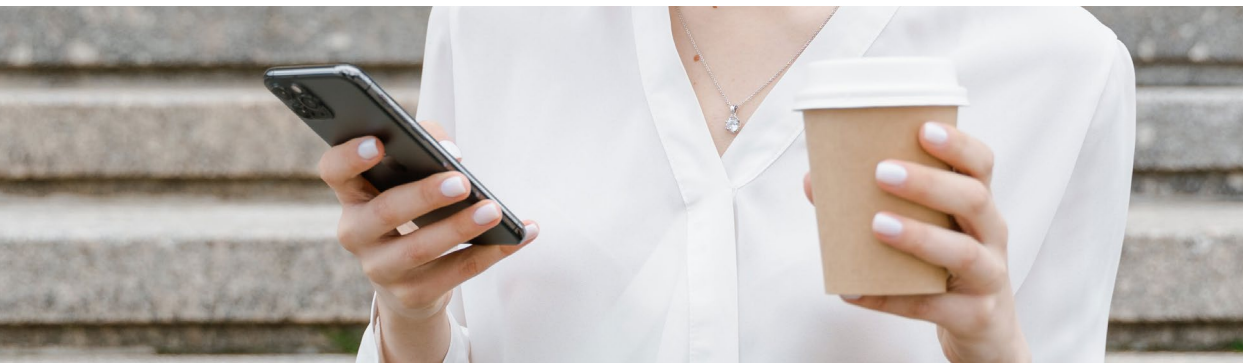


**Mobile wallets** are growing in both usage and popularity. 73% of global mobile users used a mobile phone app to complete a purchase in the last 30 days.



**Social shopping** is a growing channel for brands today. 52% globally agree that shopping on a social network is fun. One example is the recent launch of TikTok Shop, where consumers can view live streams of sellers marketing products, and complete a purchase right in the app.

There's a growing pressure for us all to embrace technology, especially for younger generations who feel the need to curate and document their lives online. But this increasing reliance on tech lands us at an interesting paradox. Most digital devices require some level of data sharing, and while 35% of U.S. consumers are willing to share data for a benefit, **40% are concerned about jeopardizing their privacy for new technologies.**



## Why?

Consumers might not see the true value in sharing data.

Whether directly or indirectly involved in tech, brands today need to ask the following questions when moving into 2024:

- To what extent do we need to adjust our tech narrative to align with a changing consumer?
- How do we deliver meaningful benefits to gain customer trust in sharing data?



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# Ready for Generation Alpha?

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Many brands just grasped the needs of Generation Z, but to effectively strategize for the future, it's crucial to consider the emergence of Generation Alpha.

While they aren't full-fledged consumers yet, **alphas account for 17% of the global population** and are being raised by upbeat, somewhat permissive millennial parents. There's a strong likelihood that they'll take on many of their parents' traits and values. While it may seem too soon to strategize for a consumer who just reached age 10, alphas are approaching a key tipping point – they already hold a secret influence over today's consumer behaviors.

Phones, computers, and tablets have undoubtedly impacted the way children 'have fun'. Recently, **Hasbro cut** more than 20% of staff due a decline in toy sales. Coupled with the fact that the majority

of alphas spent their formative years in lockdown, brands may be prompted to think technology is the top focus area for this expectantly reserved generation. Think again.

According to their parents, alphas are living a balanced life between solo play, social play, physical activity, and virtual activity. 74% of alphas (ages 6 – 11) say that playing outside is among their favorite after school activities, whereas playing video games resonates with 66%. Alpha parents are likely more cognizant of the dangers surrounding excessive technology use, given they grew up heavily influenced by new tech, and are passing these views onto their children.



## 39%

of U.S. alpha parents agree they find it hard to resist their children's requests for non-essential purchases.



## So, what trends should brands focus on to prepare for Generation Alpha?

### Health and wellbeing

Alpha parents are taking extra steps to help their children prioritize wellness and realize the benefits of eating healthy in fun ways.

### Inclusivity

There is greater awareness around global diversity. Alphas are growing up in a world where they will look for, and find, products that align with their own personal identity.

### Sustainability

Younger generations have been the driving voice for sustainability in recent years, which will likely influence alphas. Social media continues to educate and inspire these generations to do more for our planet.

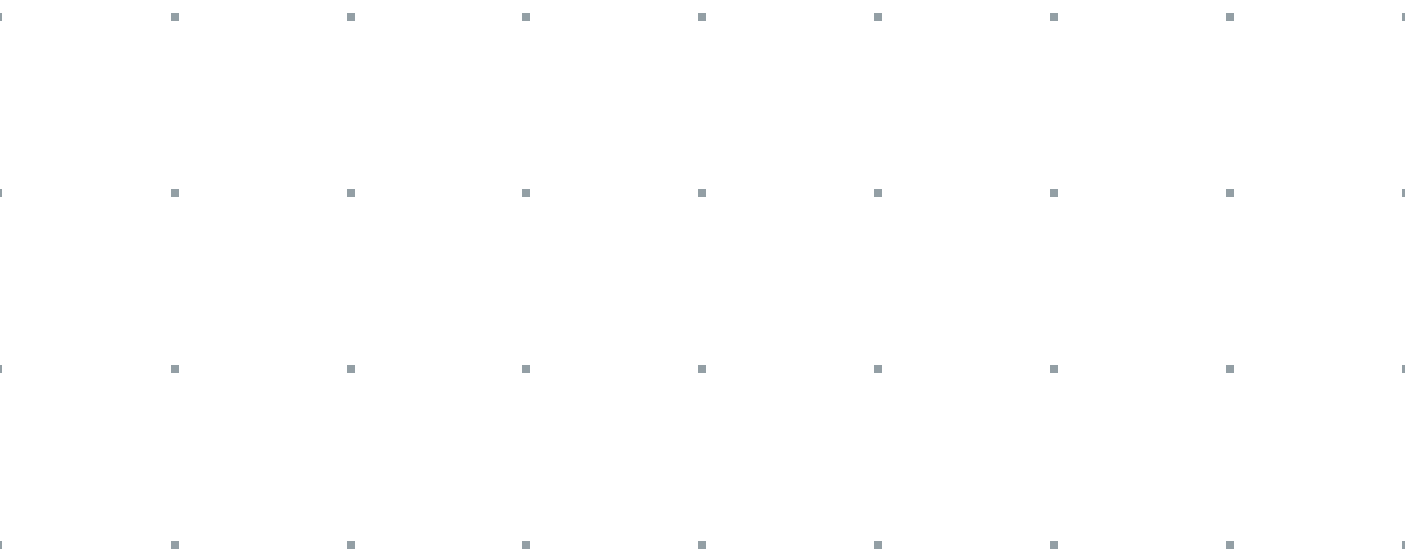
To prepare for Generation Alpha, there are some needed considerations:

- How can brands take into account the wants and needs of an emerging generation, legally, ethically, and without overstepping marketing and research initiatives?
- Does our organization have a process in place to stay informed as gen alpha transition into their teen years?

# 56%

of U.S. children are very/  
somewhat worried about  
the environment.

\*as reported by parents



## Thank you for reading *Staying Ahead in a Fluid Economy*.

GfK Consumer Life is the most comprehensive and longest-standing consumer trend study in the world. To learn more, visit [gfk.com/products/gfk-consumer-life](https://gfk.com/products/gfk-consumer-life)

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