

VALUE-CONSCIOUS SHOPPER – US – 2023

Consumers are more value-conscious than ever amid economic pressures. However, value is more than budget, as convenience, quality and premium all play a role.



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Value-Conscious Shopper - US - 2023

This report looks at the following areas:

- The impact of economic pressures on how consumers approach value
- Meaning of value as explored through Mintel's Trend Driver *Value* and its four pillars: Budget, Convenience, Quality and Premium
- Consumers' budget-conscious shopping behaviors
- How consumers perceive convenience, quality and premium
- Attitudes toward value-based shopping and value perceptions of retailers



Consumers are more value-conscious than ever amid economic pressures. However, value is more than budget, as convenience, quality and premium all play a role.

Overview

Value-conscious shoppers make up a large portion of the retail landscape. From saving time or cutting costs to how a specific product or brand makes them feel, nearly all consumers are value-oriented in one way or another.

While monetary value may be first to mind, value actually means more than just money. Mintel's Trend Driver *Value*, supported by its four Pillars **Quality**, **Budget**, **Convenience**, and **Premium**, helps brands and retailers understand how consumers think about and prioritize the benefits they gain from the products they invest in.

In recent years, economic pressures and inflation have caused consumers to re-evaluate how they perceive overall value, including of course, the prices they pay. 67% of adults agree that inflation and the economy have caused them to reduce spending. Despite this, it's actually

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quality that most consumers tend to prioritize first, weighing carefully the price relative to the benefits they receive.

Ultimately, how consumers prioritize value depends on their personal circumstances, including their budget, need for convenience, and preferences on when to trade up into premium brands and products. **As economic pressures persist, consumers will increasingly look to brands and retailers to deliver a clear value proposition that helps them make better decisions with their purchases.**

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Report Content

EXECUTIVE SUMMARY

- What you need to know
- Consumer trends: key takeaways
- Opportunities
- Outlook for value-conscious shoppers

CONSUMER INSIGHTS

Consumer fast facts

How consumers approach value

- Economic pressures are driving a value-conscious mindset
- In their own words: consumers define value pillars
- Budget means low prices, but can also be perceived as lower-quality
- Convenience means easy access and ease of use
- Quality can relate to both products and the overall shopping experiences
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- Deals, deals, and more deals
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