

# **US:** Consumer Profile

July 2024

**Table of Contents** 

#### INTRODUCTION

Scope

Key findings

Key drivers affecting consumers in the US in 2023

How developments today shape consumer of tomorrow

#### POPULATION AND SOCIETY

Today 2023: Population growth driven primarily by an influx of immigrants

With a sustained immigrant influx, the US to become a majority-minority country by 2045

The rising prevalence of chronic diseases drives consumers to focus on vitamin supplements

Tomorrow 2040: Increasing life expectancy and low birth rate drive older population growth

Gen Z to emerge as a large and highly diverse consumer group by 2040

New York to remain the largest city, while the southern population is set to grow the fastest Opportunities for growth

GameFlo unveils engaging card game, featuring players from diverse backgrounds

#### HOUSEHOLDS AND HOMES

Today 2023: Couples with children lead spending per household, but become less common

Singletons continue to dominate, while immigration boost multigenerational living

Owning a house in a safe, suburban area is a top priority for American households

Tomorrow 2040: Declining household sizes and rising incomes increase per person spending

Seniors and women to remain the key decision-makers in US households

Streaming platform usage on the rise in the US as consumers spend more time at home

Opportunities for growth

Rocket Homes launches Al-driven Apple CarPlay feature to boost homeownership

### INCOME AND EXPENDITURE

Today 2023: Strong labour market ensured real income growth during economic uncertainty Even with lower inflation, permanently higher prices drive consumer cost-consciousness High levels of debt lead to financial worries, but Millennials still lead in spending intentions Tomorrow 2040: Rising incomes and affordability boost discretionary spending in Dallas Seniors lead the top income bracket due to smart financial planning and accumulated wealth Healthcare leads consumer spending, unlike other developed counties with public healthcare Opportunities for growth

Nuuly, a clothing rental service for younger, less affluent consumers, becomes profitable

## LIFESTYLES

Key findings consumer survey

Superior taste drives Baby Boomers to pay more, while Gen Z prioritises health benefits

Bargain hunting helps US consumers maintain their spending even at times of uncertainty

Younger US consumers lag behind their older counterparts in eco-friendly activities

High financial dependency among young adults amplifies consumer financial concerns

Work-life balance suffers in the US due to career-focused culture

Opportunities for growth

DS Smith introduces Shop.able carriers to enhance sustainable packaging affordability

#### CONCLUSION

Key findings

# About Euromonitor International

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research

#### spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- Strategy Briefings: Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- Company Profiles: Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- Country Reports: For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer
  trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with
  country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link www.euromonitor.com/us-consumer-profile/report.