The biggest consumer trends for 2024



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It's been an action-filled few months for consumers. Many have started running out of the money they banked in 2020-21, been exposed to AI chatbots for the first time, and integrated buzzy new platforms like Threads into their online routines.

And we've mapped out how all this has made them feel, identifying six trends we believe will shape how they behave and what they expect from brands in the year ahead.

Check out our <u>Connecting the dots report</u> for the full story, or read on for the highlights.

Current consumer trends set to take over 2024:

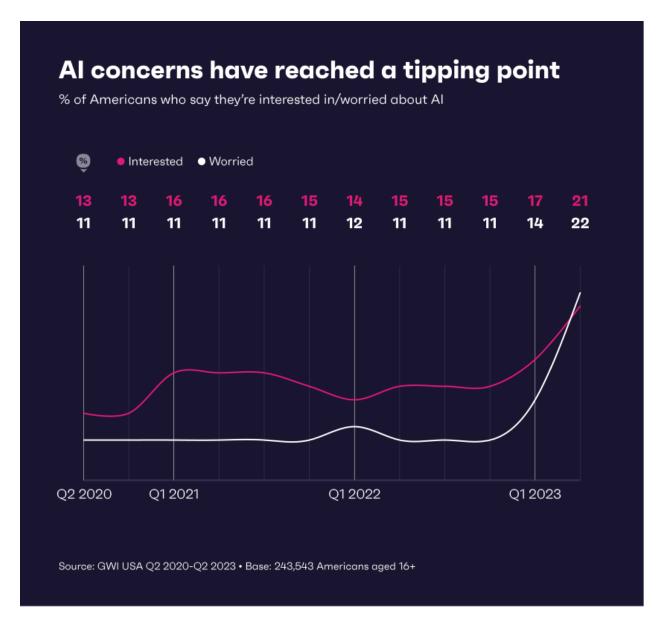
• People are excited, but wary, about generative AI – and it's worth keeping their concerns in mind.

- Americans expect publishers and brands sharing news to behave responsibly, and many want corporations to take a stand on hot topics.
- Boomers are doing more scrolling and spending, so they should show up on your marketing strategy.
- Combat sports demonstrate what short clips can do for brand awareness.
- With veganism declining, plant-based products could do with a rebrand.

Al excitement is rising, but so is concern

Artificial intelligence is one of the fastest-moving consumer trends right now. And as awareness spreads, attitudes are starting to take shape.

We often see technology as a double-edged sword and these tools are no different. Many of us are fascinated with Al's potential, but also intimidated by its explosive growth.



With AI out of its box, it's important for businesses to know what their customers are most excited about, and what their worries are. Granular consumer insight will ultimately help them respond with sensitivity in 2024.

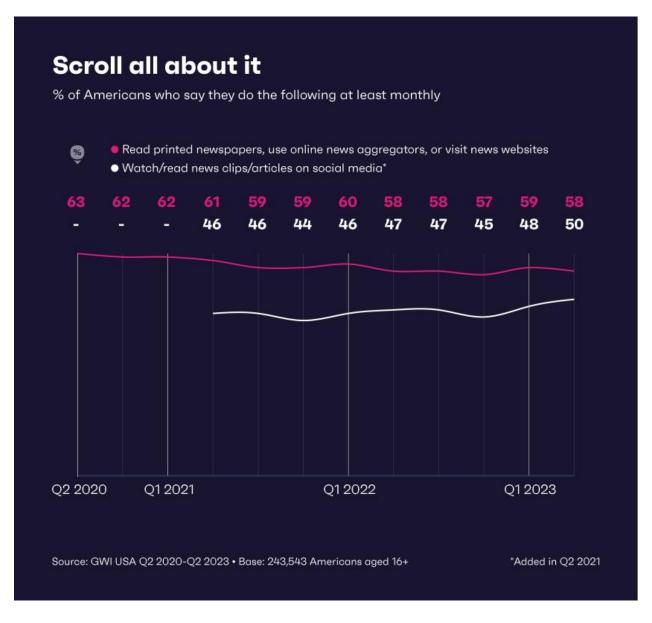
<u>In the full article</u>, we've trawled through months of global research, profiling select audiences to show why brands are best off acting on a case-by-case basis.

For example, more regular cinema-goers support AI being used to create effects or as an editing tool than to write scripts or create AI versions of actors. This means film companies should use it as a helping hand, and ensure their material continues to be written and performed by humans.

Media distrust is climbing

Al's also enhanced existing worries about misinformation, which is a theme in this year's report.

Partly due to the nature of social platforms and increasing <u>political polarization</u> in some markets, trust in the media has long been in decline. Of the 20+ news services we tracked between 2017-2020, the number of global consumers describing them as trustworthy or accurate generally fell.



This means trust should be high up publishers' to-do list, especially in the US, as "fake news" accusations are generally more common before an election.

The number of Americans who don't trust the media has grown 24% since Q2 2020.

Also, while Republicans are usually imagined as the accusers in this situation, distrust is growing quicker among Democrats and independent voters, which shows how widespread the issue is becoming.

Whether it's by drawing attention to the fairness of their press, labeling opinion pieces more clearly, or sharing media literacy tools, companies will benefit from being seen as trustworthy and helping their readers make informed decisions.

Americans' fear of gun violence is growing

Something else US businesses should be mulling over is their approach to the gun debate.

Corporations have typically avoided taking a stance on politically divisive issues – fearing backlash, boycotts, or anything else that could harm the bottom line.

But that's starting to change. Dick's Sporting Goods was one of the first companies to take a side by proactively getting out of the gun business in 2018. Despite an initial loss, the retailer <u>soon recovered</u>, and the number of Americans saying they shop there has increased by 22% since 2021.

Not only is speaking out becoming more normalized as other companies <u>get involved</u>, but Americans' attitudes are changing. In 2020, gun violence was 6th on their list of worries – behind healthcare, climate change, and racism. It's now 1st, with concern being driven by some surprising groups like aspiring Marines and Guns & Ammo magazine fans.

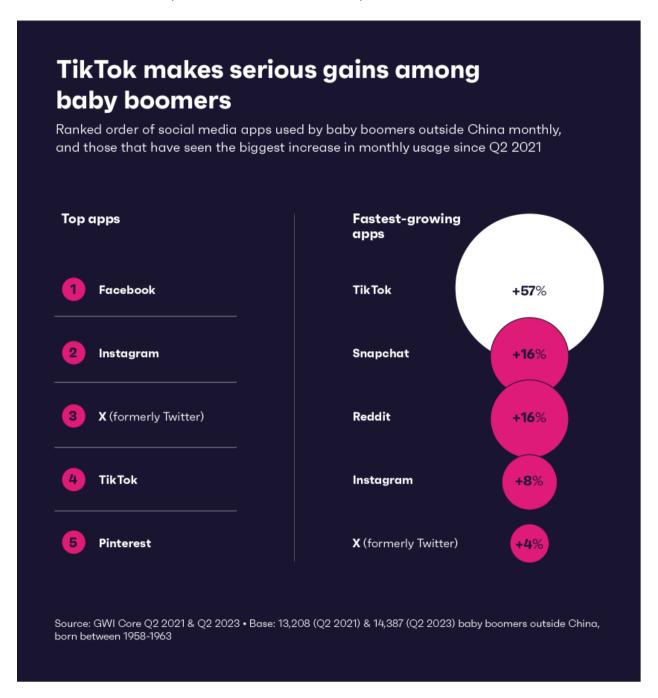
Americans worried about gun violence are 43% more likely to want brands to be socially responsible.

It seems that various audiences are becoming amenable to, and even starting to expect, corporate involvement.

Baby boomers are doing more scrolling and shopping

Leaving the world of news and ethics behind, our next two trends center around social media – in this case, why brands should pay attention to boomers' shifting online habits.

While Facebook is still their favorite social media platform, the number of global boomers using video-based apps is climbing. Networks are becoming more about entertainment and brand engagement, with more in this generation saying they follow influencers over time (+13% between 2020-2023).



Representing the future of consumer behavior, Gen Z are a very in-demand group. But brands have a lot to gain by engaging with those who have money now and are actively shopping online; and baby boomers fit the bill.

Boomers are more likely to buy new products online each week, own a credit card, and have high purchasing power than Gen Z.

Far more boomers also say their current financial reserves would cover their basic living expenses for 6 months or more, so money isn't the issue.

Their relationship with marketing is an area for improvement. They're the least likely generation to feel represented in ads and to report buying brands they've seen advertised. And research shows that they're not just less visible in this space, but often misunderstood.

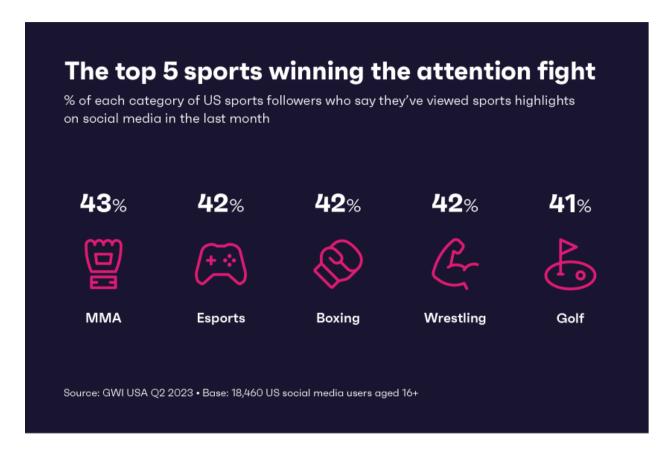
As a general rule, the more represented people feel, the more responsive they are to advertising. This means there's a strong business case for marketers adapting the ways they speak to older audiences in the year ahead.

Consumers want short-form clips, and combat sports are delivering

It's not just baby boomers who are engaging more with online social videos; sports fans are big on them too.

In 2020, more global consumers said they mainly use social media to post about their lives than watch/follow sports. By 2023, the opposite was true, and the latter had overtaken seeing branded content and finding like-minded communities.

We've also seen a big year-on-year jump in the number of Americans saying they watch sports highlights on social media (+19%). This habit saves people time and allows them to watch more flexibly, so we expect it to stick around.



If companies are still on the fence about investing in short-form content, they only need to look at how combat sports have benefited from it to be sure.

Of 29 sports we track in GWI USA, fans of boxing, MMA, and wrestling have seen the biggest jumps in highlights engagement on social media. The upshot? MMA and boxing represent two of the three fastest-growing sports followings in the US.

These brands have embraced short-form video, and it's paid off.

Short clips are a magnet for new fans, and proof potential partnerships exist where you least expect them. By prioritizing them, combat sports have brought in unexpected audiences, and there's an opportunity for others to hit the ground running too.

People aren't so hot on veganism anymore

For our final trend, we're dipping into the world of food. In the late 2010s, veganism was turning heads. Fast-forward to today, and brands are <u>pulling plant-based products</u> off the shelves after disappointing sales.

We're not saying that plant-based food is dying; it could just do with some fresh branding.

Over time, fewer Europeans are identifying as vegan or pescatarian – a sign many don't want to follow diets that are too prescriptive.

Instead, more are becoming flexitarians, with over 1 in 4 interested in reducing their meat consumption.

These plant-curious consumers are different to vegans, and need to be targeted differently. Compared to vegans, aspiring flexitarians in Europe are significantly more likely to be dieting to lose weight and to say low fat or low calorie food is important. They're more price-conscious, and less concerned about brands being eco-friendly or socially responsible.

The vegan slice of the pie is small and companies that broaden their target audience will dish up a greater return. Going forward, they're better off throwing more light on nutrition and less on sustainability.

Staying ahead of consumer preferences

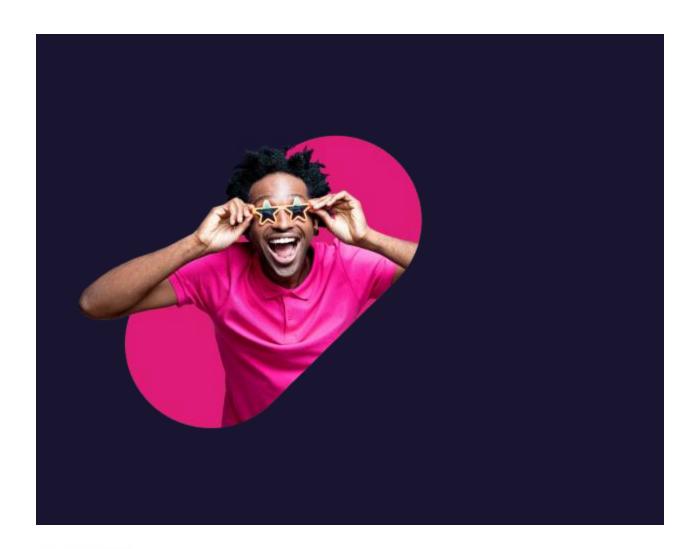
The early 2020s can be described as a lot of things, but predictable isn't one of them. And we expect the next 12 months to unleash a new wave of opportunities and challenges for brands.

Detailed, actionable insights are one of the surest ways to adapt, and Connecting the dots is your data-backed secret to staying ahead of consumers in 2024.

Report

Uncover the biggest trends for 2024

Get ahead





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Jason is Chief Research Officer at GWI. He's the main man who leads our global team of analysts, delivering world-renowned research. He's an in-demand data junkie who you might see popping up on your telly screens every so often to show you what's actually happening in the lives of consumers.