



re^osonate

Consumer Trends Report

Fall 2025 Outlook

How Consumer Uncertainty
Is Impacting Spending

As we head into the holiday season, brands are getting a break from bearing the brunt of blame for inflation.

Instead, Americans are directing much of their ire towards tariffs and other trade policies, the full impact of which remains unclear.

A few things are certain, though: Prices are rising, more consumers are finding they're unable to get products they want due to tariffs, and, overall, people are uncertain of what comes next or what they should be doing. Many are in a holding pattern, waiting to see what happens before they decide how they should change their spending habits in response.

Resonate has the insights you need to navigate a holiday season that's permeated with **an air of uncertainty**.

What's in this guide for **you**?

Inside this report, you'll find updates on consumer sentiments, motivations, and behaviors.

You'll uncover how tariffs are affecting spending on everything from vacations to homes, cars, and luxury goods as we head into the holiday season. Learn how people are planning to spend the holidays, what the perception of corporations is among consumers right now, and what the consumers you're marketing to are really worried about.

This data set is created by **rAI**, Resonate's proprietary system of AI models. rAI processes four sources of data to understand the past, know what's happening now, and predict what consumers will do next with a high degree of precision. No other data or syndicated research provider can provide such fresh data that tells you about consumers' thoughts, motivations, and behaviors right now. This gives you a big advantage over the competition, who's often designing marketing campaigns based on data that's months old.

These insights provide you with the opportunity to shape your Q4 holiday campaigns and finish 2025 strong. They'll empower you to target evolving consumers, refine your messaging, and activate media across the right channels for success.



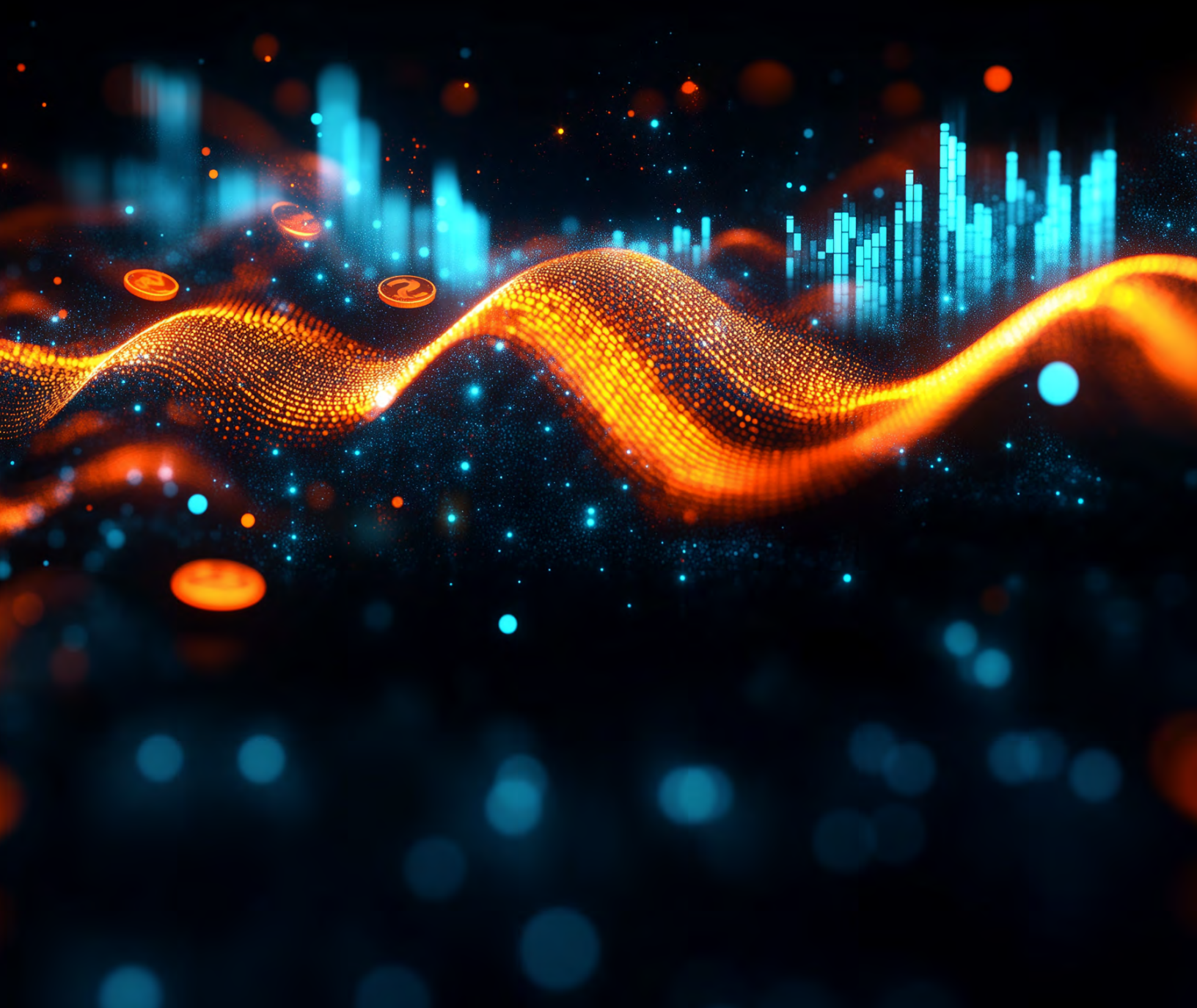
See how Resonate data drives business growth. Schedule a consultation.

Where to Look

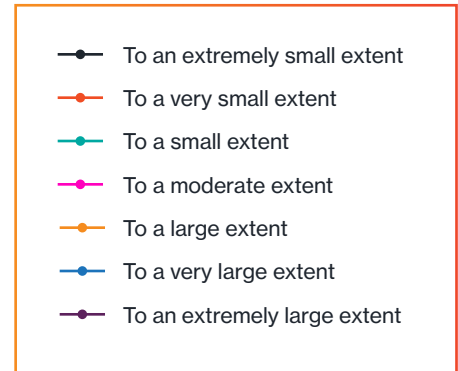
The Economy	5
Holiday Spending	36
Health	42
Media	47

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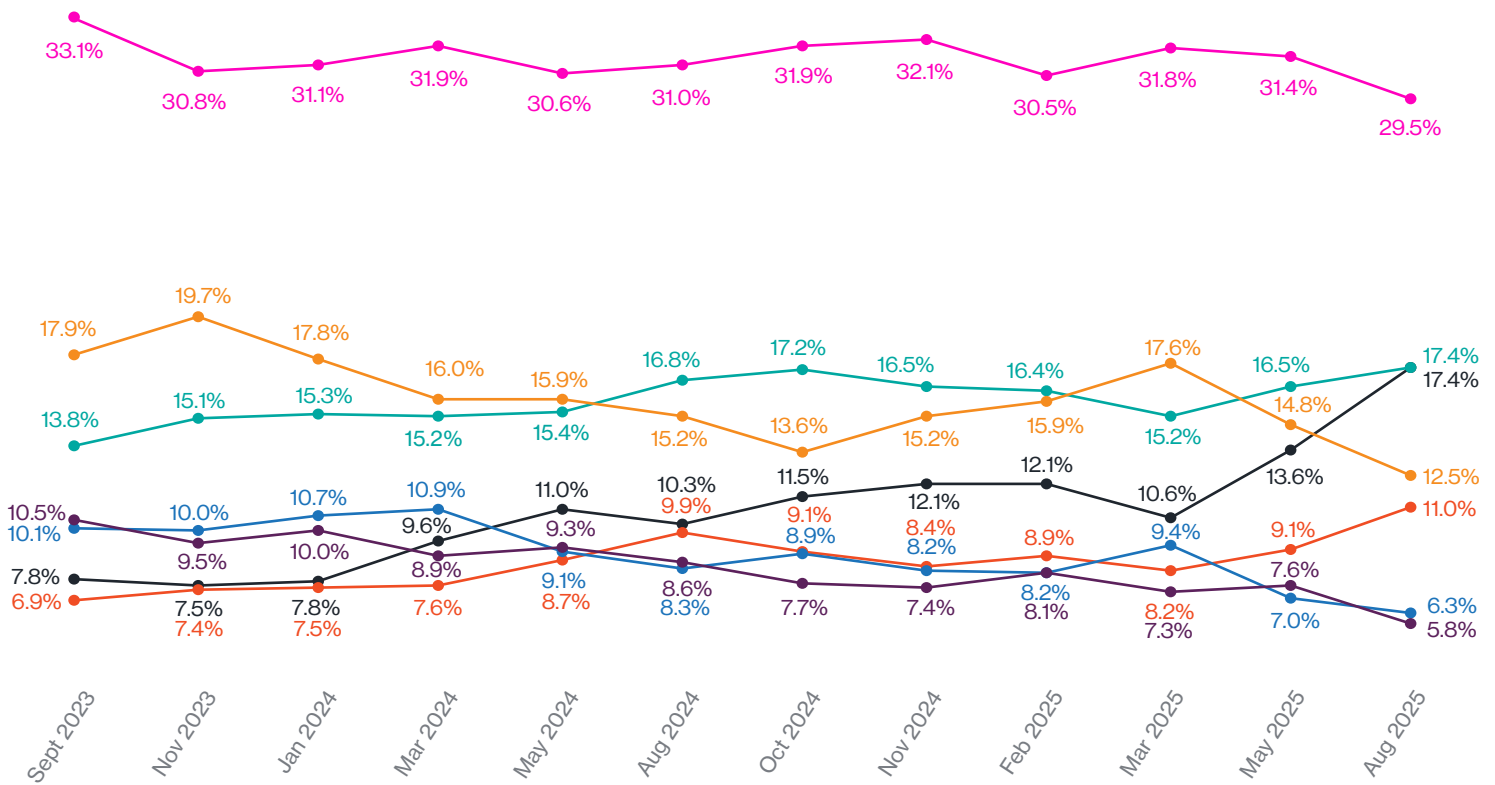
The Economy



Over the last six months, the combined number of consumers who were concerned about the economy to a large extent fell 28.3%, coming to 24.6%.

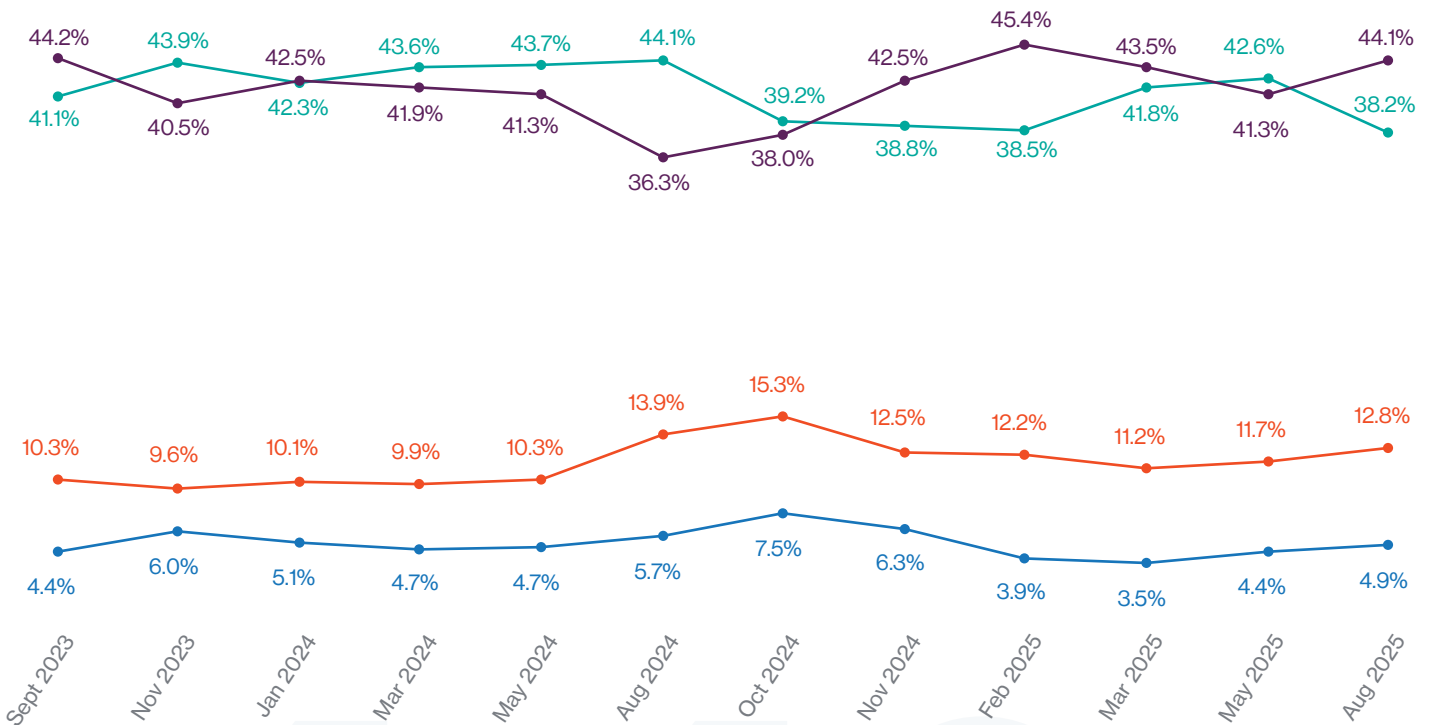
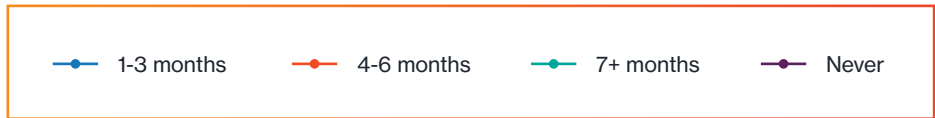


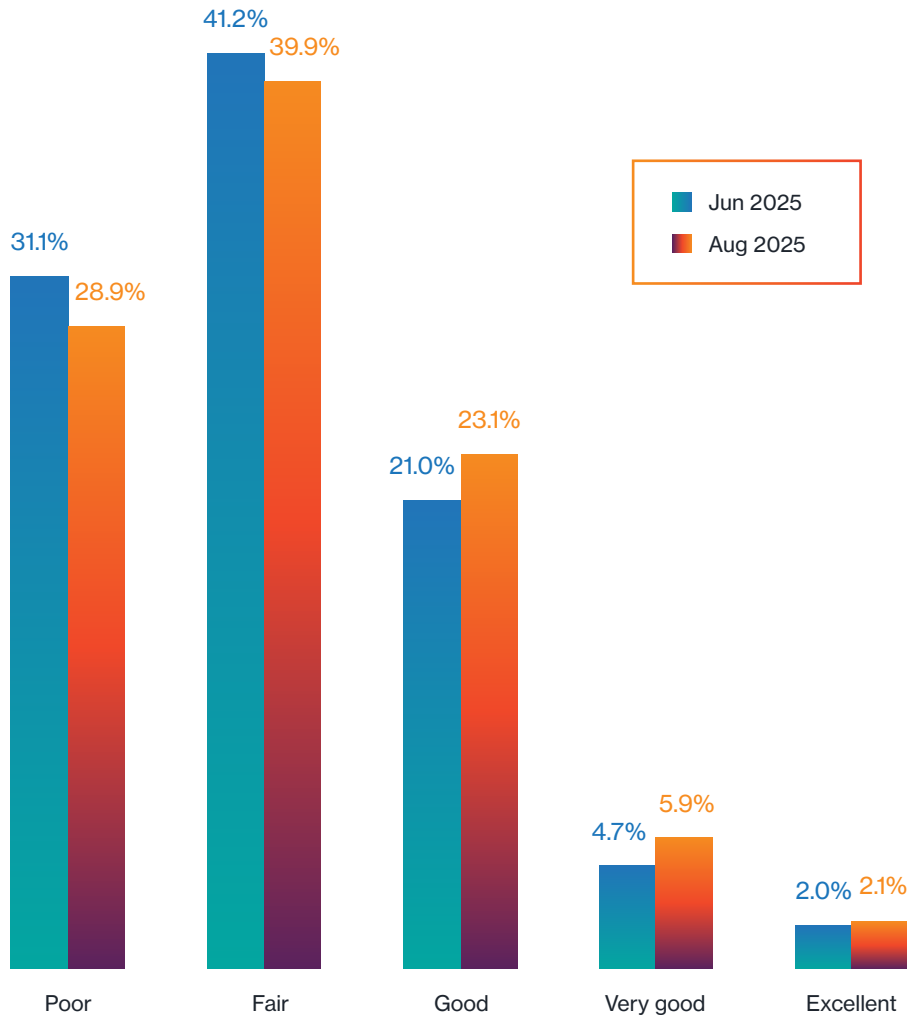
While 29.5% are still moderately concerned, now, the largest percentage, 45.8%, is concerned to at least a small extent.



44% of Americans don't believe the economy will ever return to "normal," a 6.5% increase from just three months ago.

38% think normalcy is still seven months or more away, while a small but increasing percentage believes some level of comfort is within reach. Now, 4.9% of consumers say the economy will return to normal in one to three months, up 11.4% from three months ago.



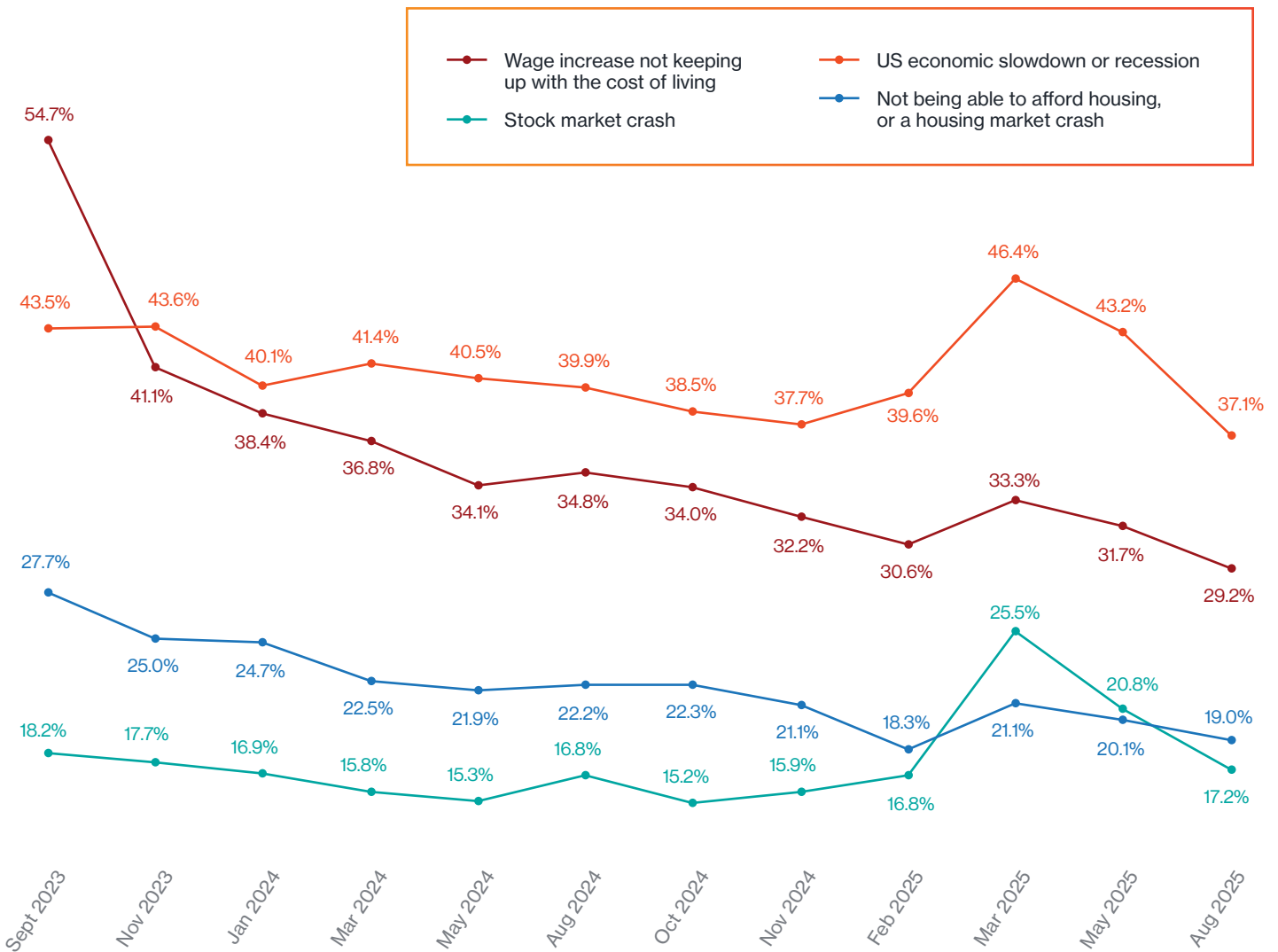


While the combined number of consumers who personally rate the US economy as “poor” or “fair” is, at 68.8%, still well over two-thirds of the population, there’s a hint of optimism going into the holiday season.

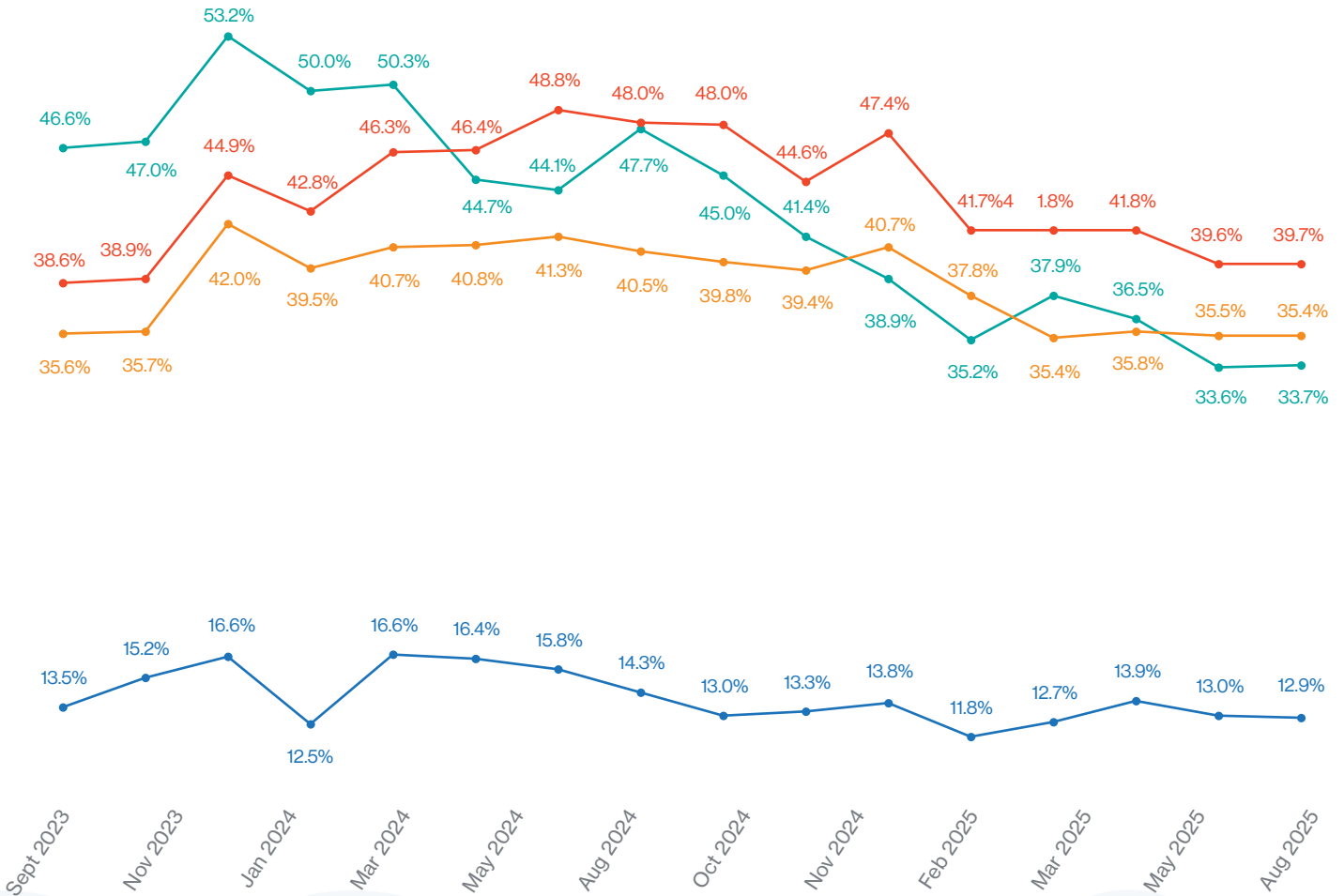
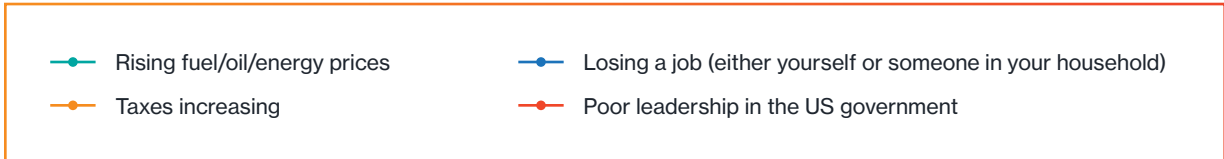
Specifically, the number of people who say the economy is “poor” or “fair” is nearly 5% lower than it was three months ago. And the number of people who’d rate the US economy as anywhere from “good” to “excellent” has increased by 12%, to 31.1%.

What’s behind this shift? First, tariff-related news took a backseat over the summer. Americans’ views of the economy are based on myriad factors, ranging from personal values to their personal situation, political party affiliation, sentiments about what they read in the headlines, and more. Second, no mass panic event due to tariffs has occurred up to this point. There’s been no sign that things are headed for a 1929-esque crash, like a massive bank run or a skyrocketing unemployment rate.

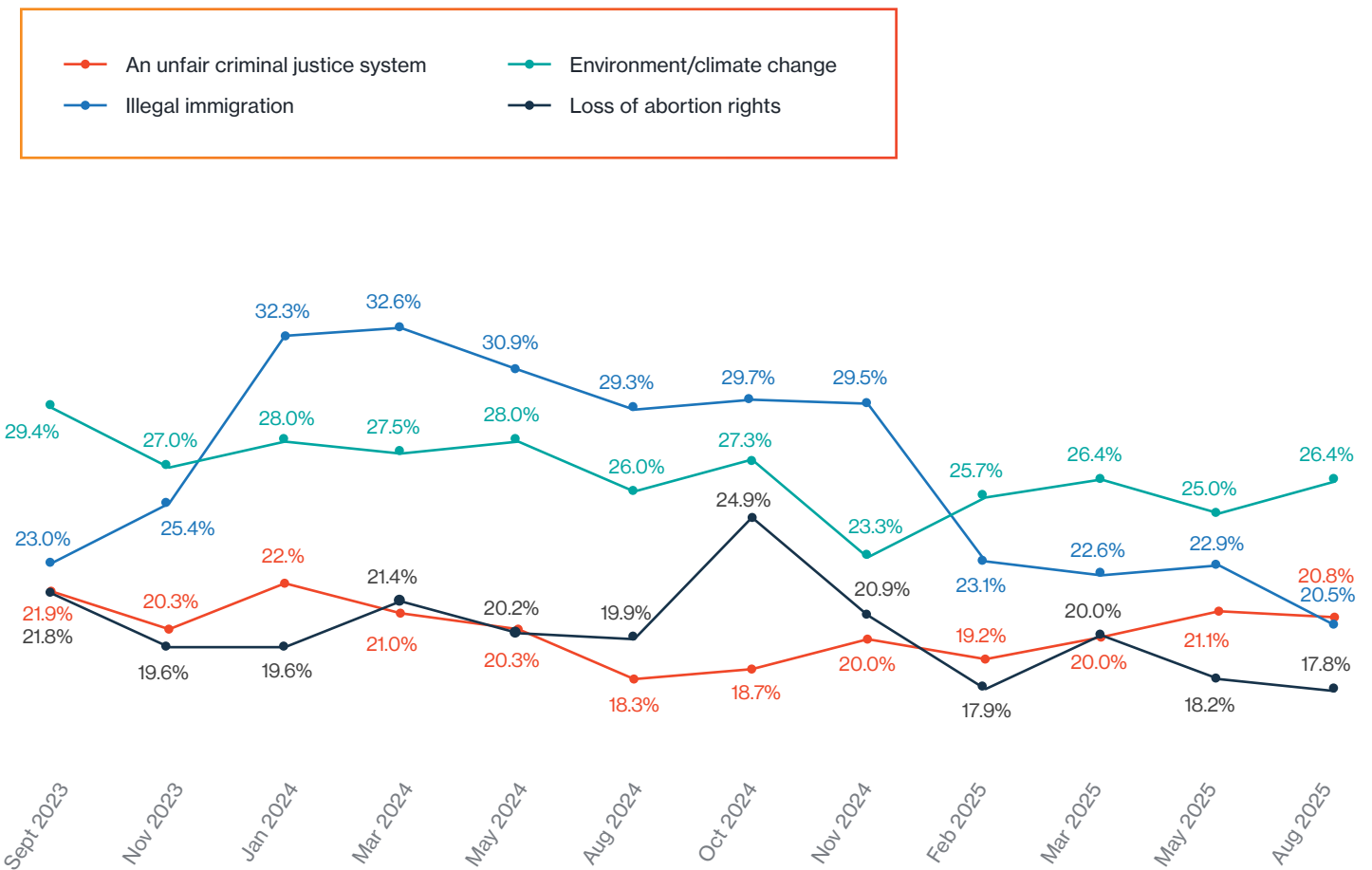
37.1% of consumers are concerned about an economic slowdown or recession in the United States, a 20% decrease over the last six months.



39.7% of Americans are concerned about poor leadership in the US government, a slight increase from three months ago.

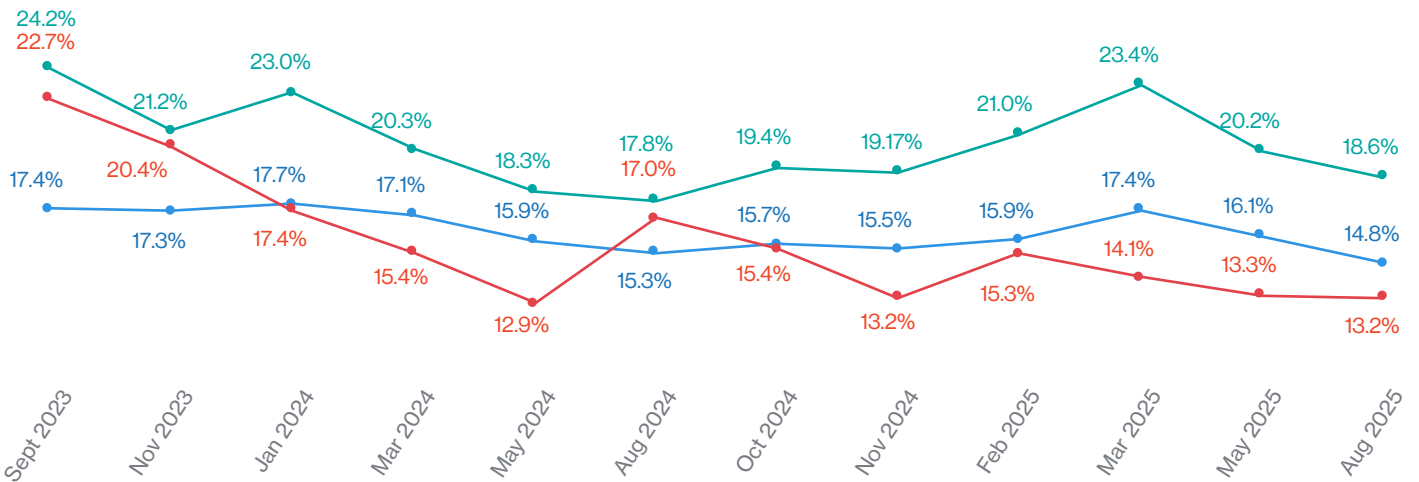
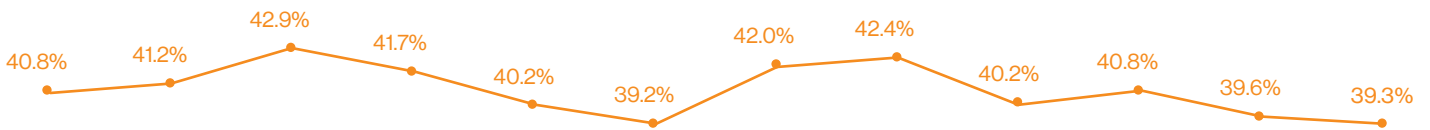
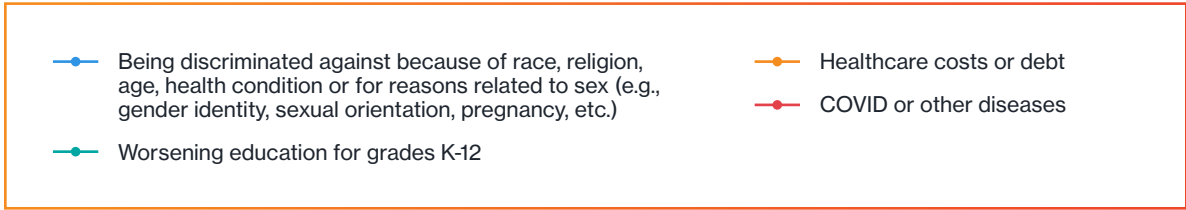


The headlines have been full of stories about indictments and court cases, but consumer concern over a criminal justice system perceived as unfair decreased slightly in the last three months and is currently at 20.8%.



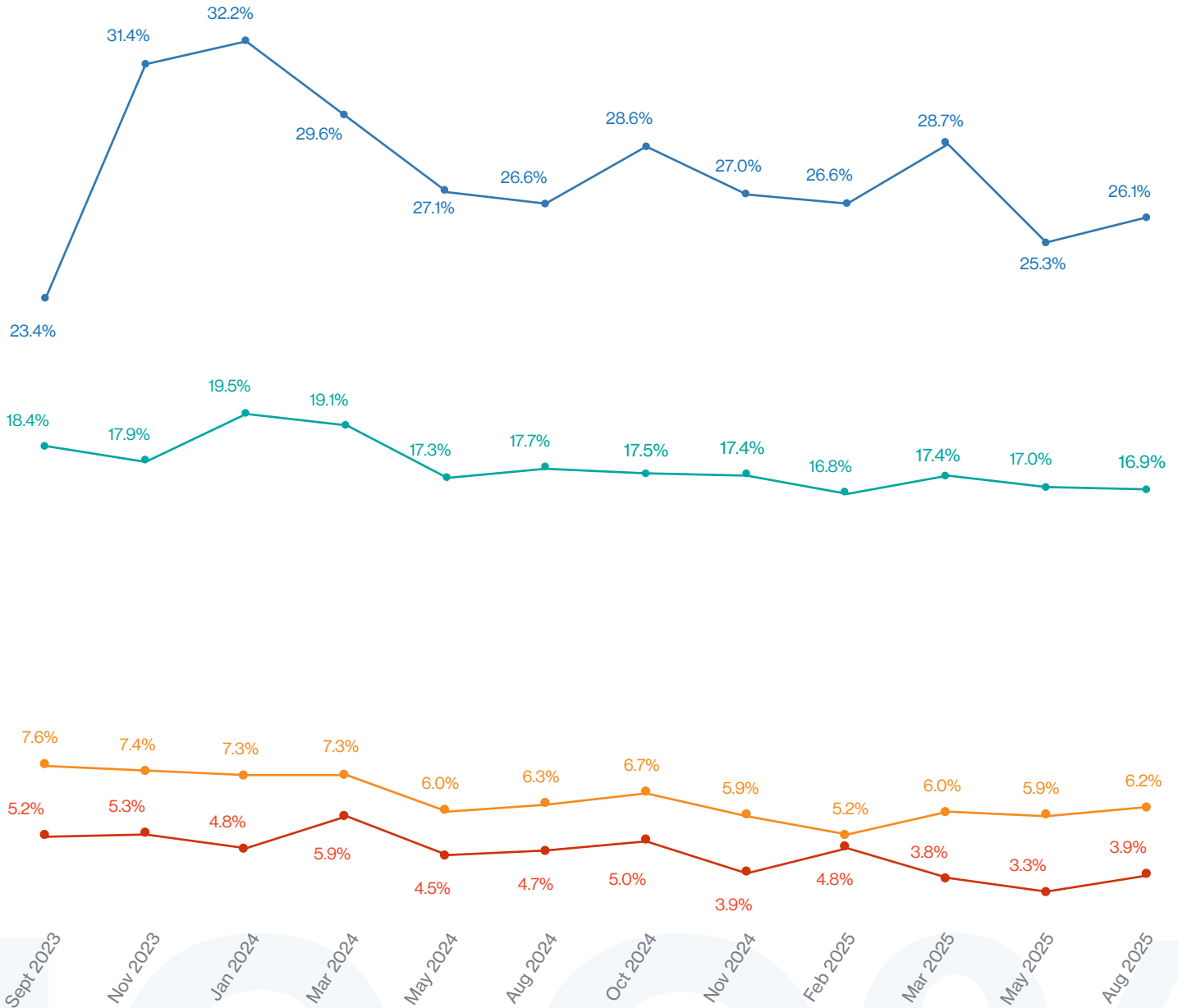
Healthcare costs or debt remain a significant concern for a high 39.3% of consumers.

Aside from debates over leadership quality, this is currently the top worry for Americans.

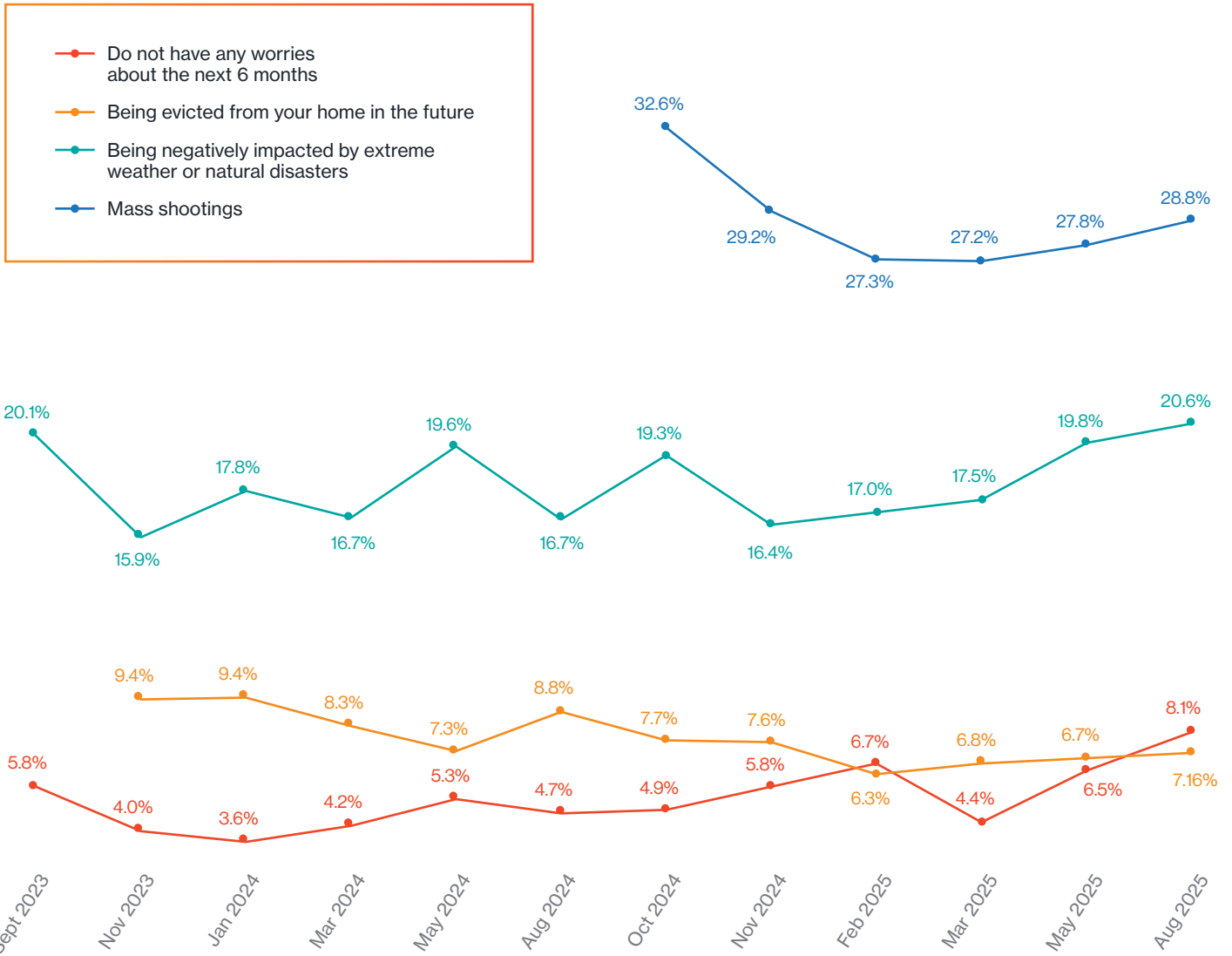


16.9% of consumers remain concerned about the loss of online privacy.

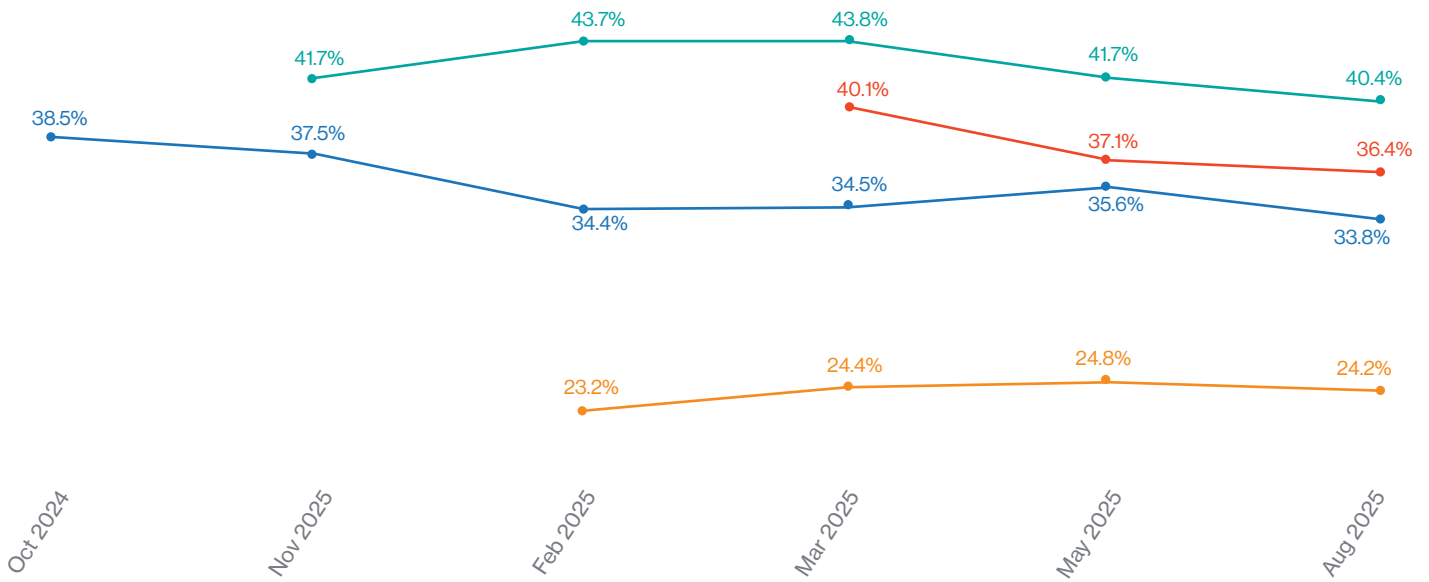
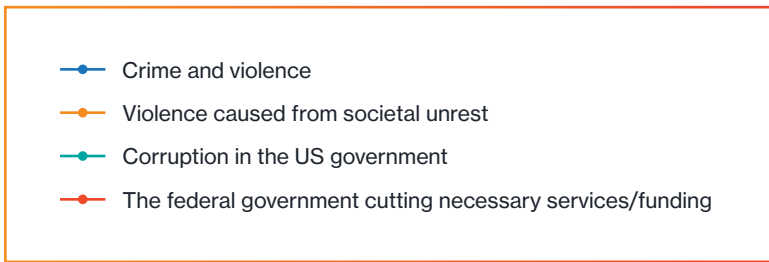
- Drug addiction seriously impacting yourself or a loved one
- Loss of online privacy
- Geopolitical concerns (e.g., terrorism, US involvement in wars, nuclear threats, etc.)
- Something else



28.8% of consumers are worried about mass shootings, an increase of 3.5% over the last three months.



36.4% of consumers are concerned about the federal government cutting necessary services and/or funding, which represents a steady decrease of 9.2% from earlier in the year.

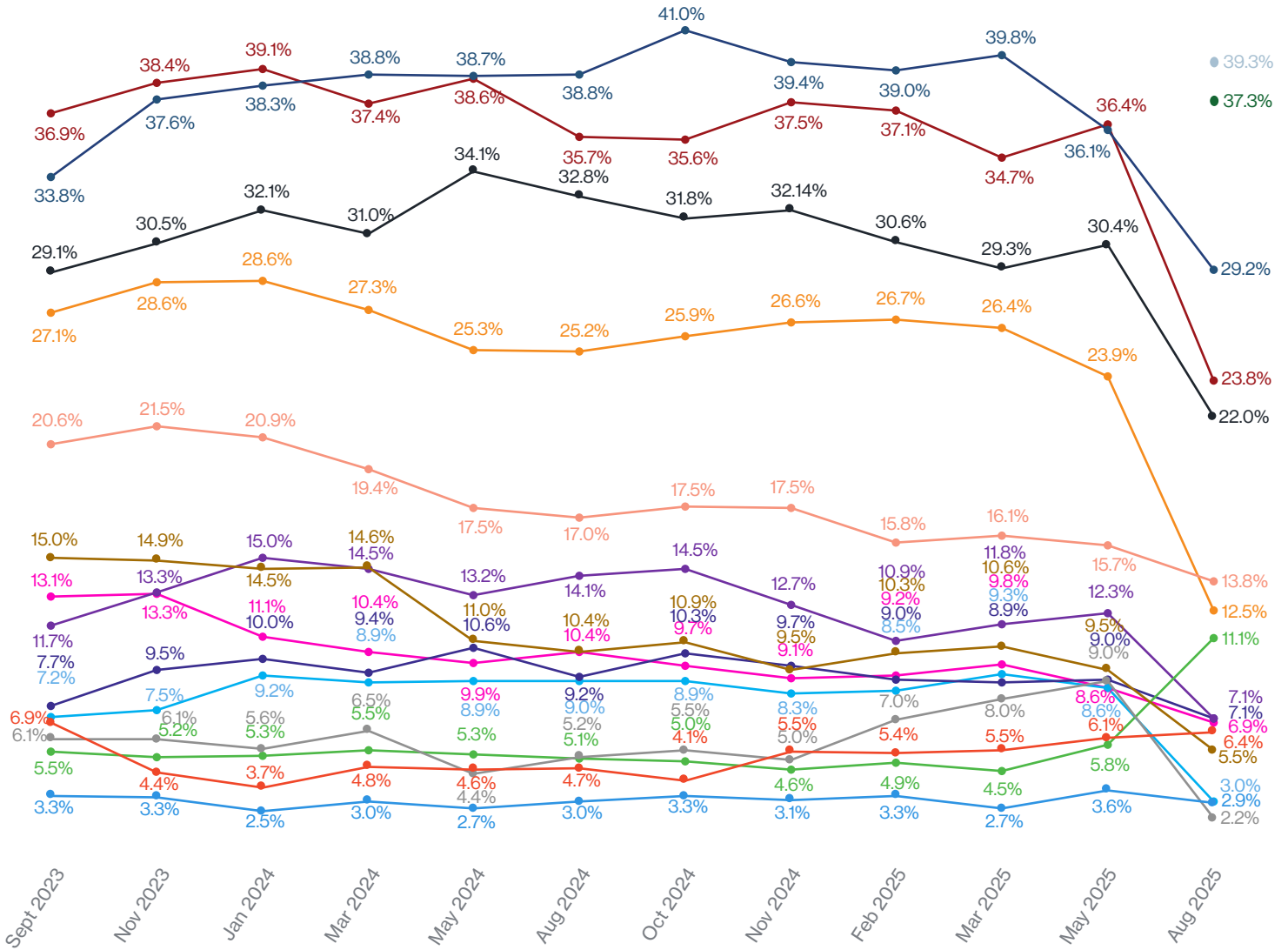


Blame for the current inflation rate dramatically shifted in the last three months.

Now, at 39.3%, President Trump has risen to the top of consumers' lists when it comes to pointing fingers. The second most popular cause among consumers, at 37.3%, is tariffs and other trade policies.

Both overspending by the government and corporate price gouging, long leading sources of blame, have dropped significantly in comparison as consumer focus shifts. Now, 29.2% of consumers blame corporate price gouging for inflation. While this number isn't low, it does represent relief for brands: It's a 28.7% steady decrease from a year ago. This could also suggest that Americans are willing to be more forgiving of higher prices, since they view tariffs, not the companies selling the products, as culpable.

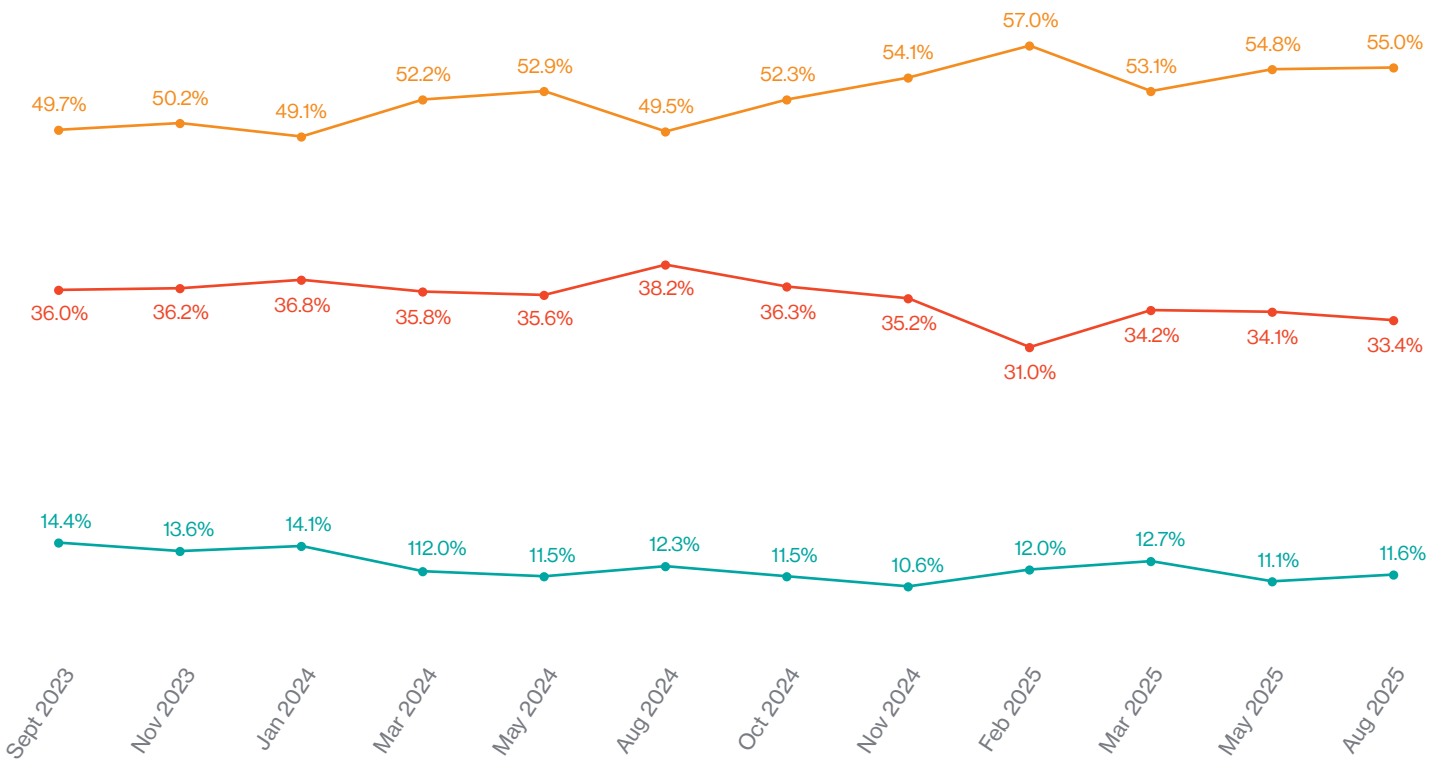
39.3%



- Too much government spending
- Labor shortages
- Supply chain disruptions
- People living off government benefits instead of working
- Increased demand from people who delayed purchases earlier in the pandemic
- Workers negotiating higher wages or refusing to work for low paying jobs that produced products at lower prices
- Corporations price gouging to boost profits
- Inflation measurement quirks (e.g., year-over-year comparisons)
- Certain industries (e.g., housing or car insurance) rising faster than everyday groceries
- Policies of former President Joe Biden
- Russia's invasion of Ukraine
- Other
- There is no one to blame
- I don't know what inflation is / Don't know enough to say
- President Trump
- Tariffs and other trade policies

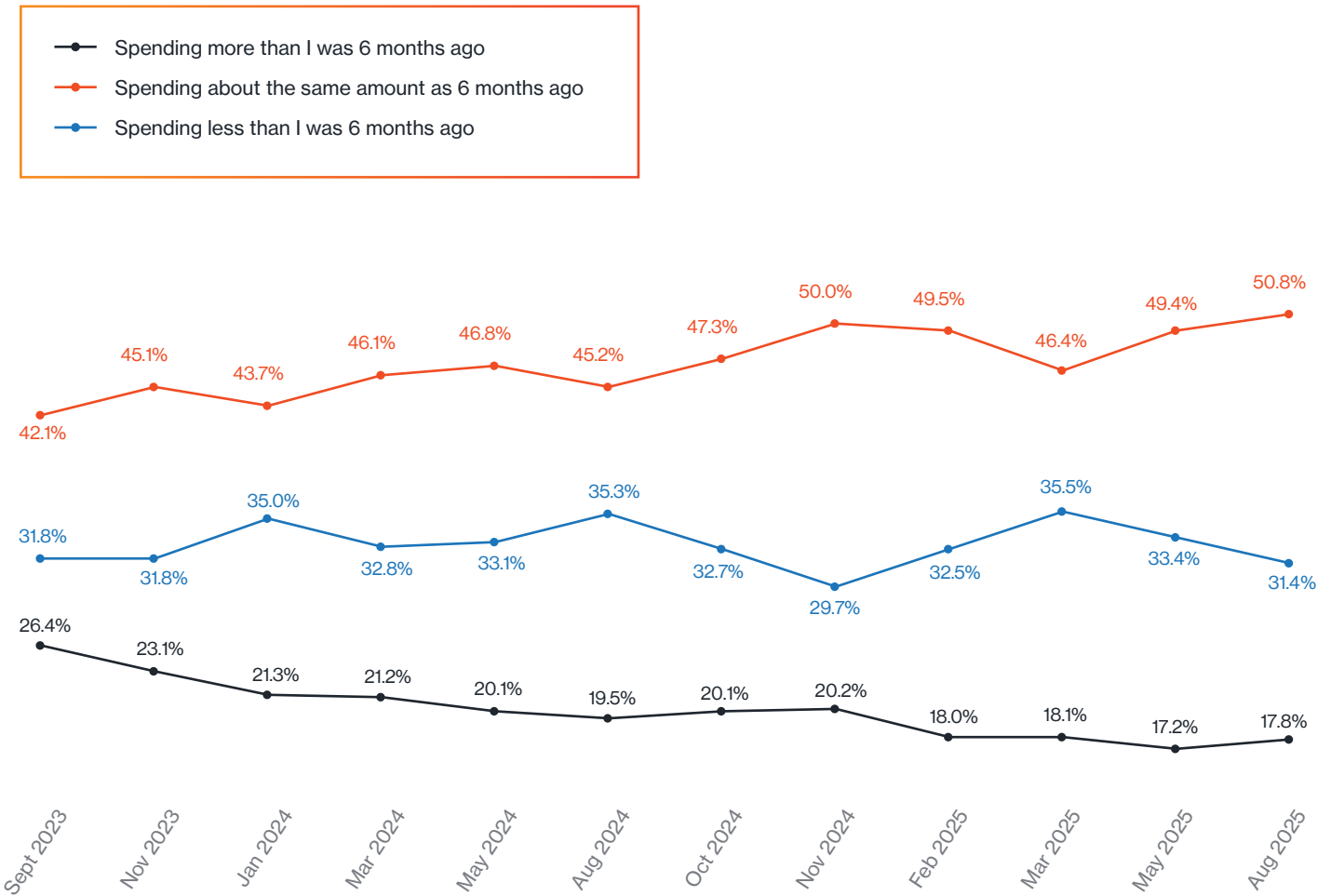
55% of consumers are saving about the same as they were six months ago.

33.4% are saving less than they were in the same period, a 2% decrease in the last three months. And the number of Americans who were saving more than they were six months ago, at 11.6%, continues to be the lowest percentage of the three, as it has for the three years Resonate has been collecting data on saving habits. Overall, there's very little change in any of these figures over the summer, suggesting that for now, wherever Americans are financially is where they're staying.



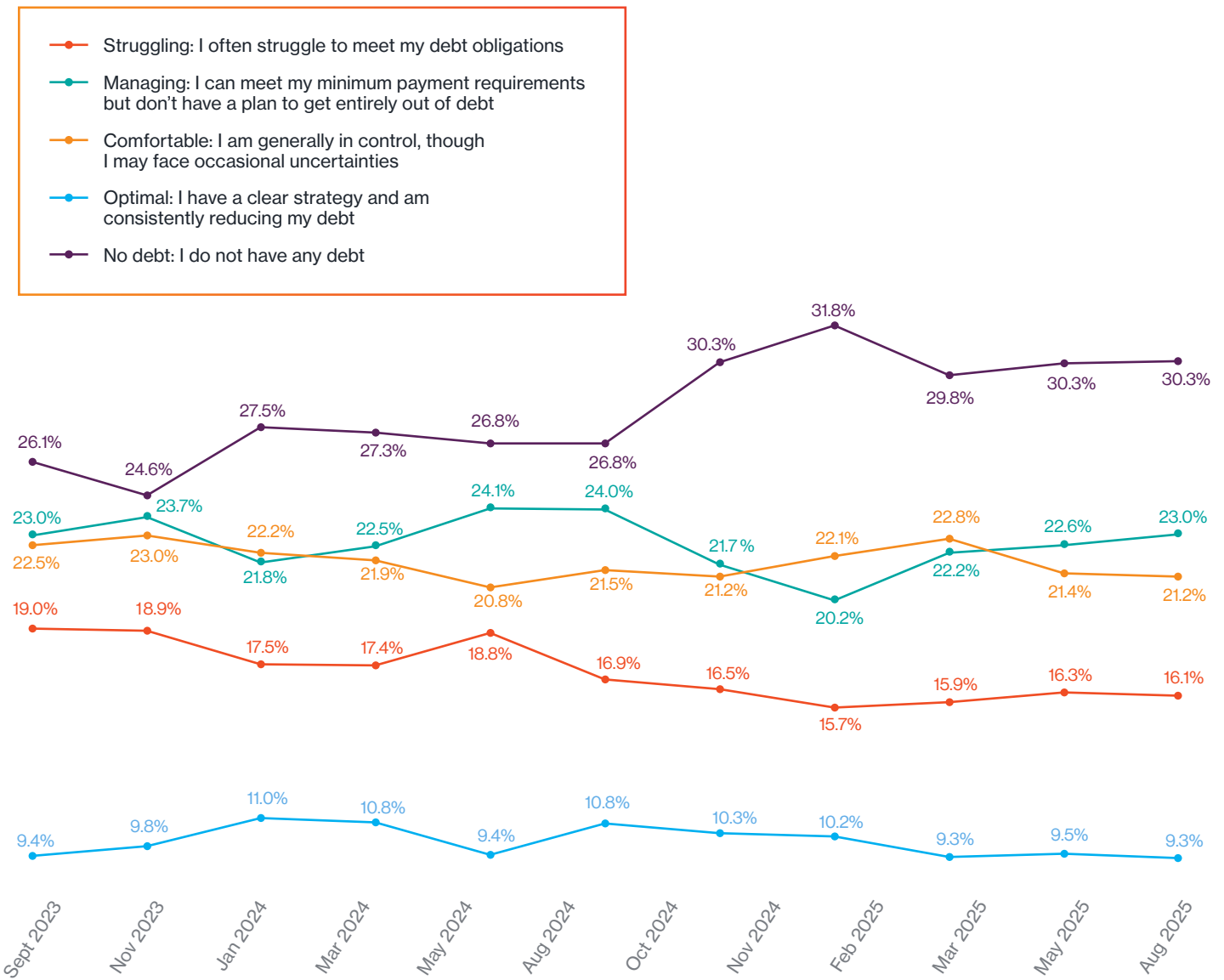
50.8% of consumers are spending about the same as they were six months ago, a nearly 9.5% increase since March.

17.8% are spending more, a 1.6% decrease over the same period. And 31.4% are spending less than they were six months ago, an 11.5% decrease since March.



The vast majority of Americans have seen no change in their current debt situation since May 2025.

Slightly more consumers can say they're debt free, the same as in May, and slightly fewer feel like they're struggling. Overall, the debt management situation for voters has largely plateaued over the summer, suggesting that while things aren't getting worse, they're not improving, either.

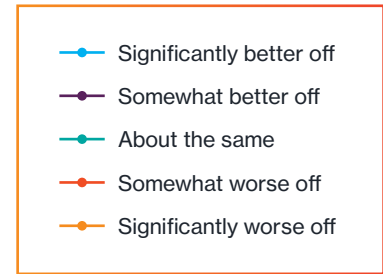




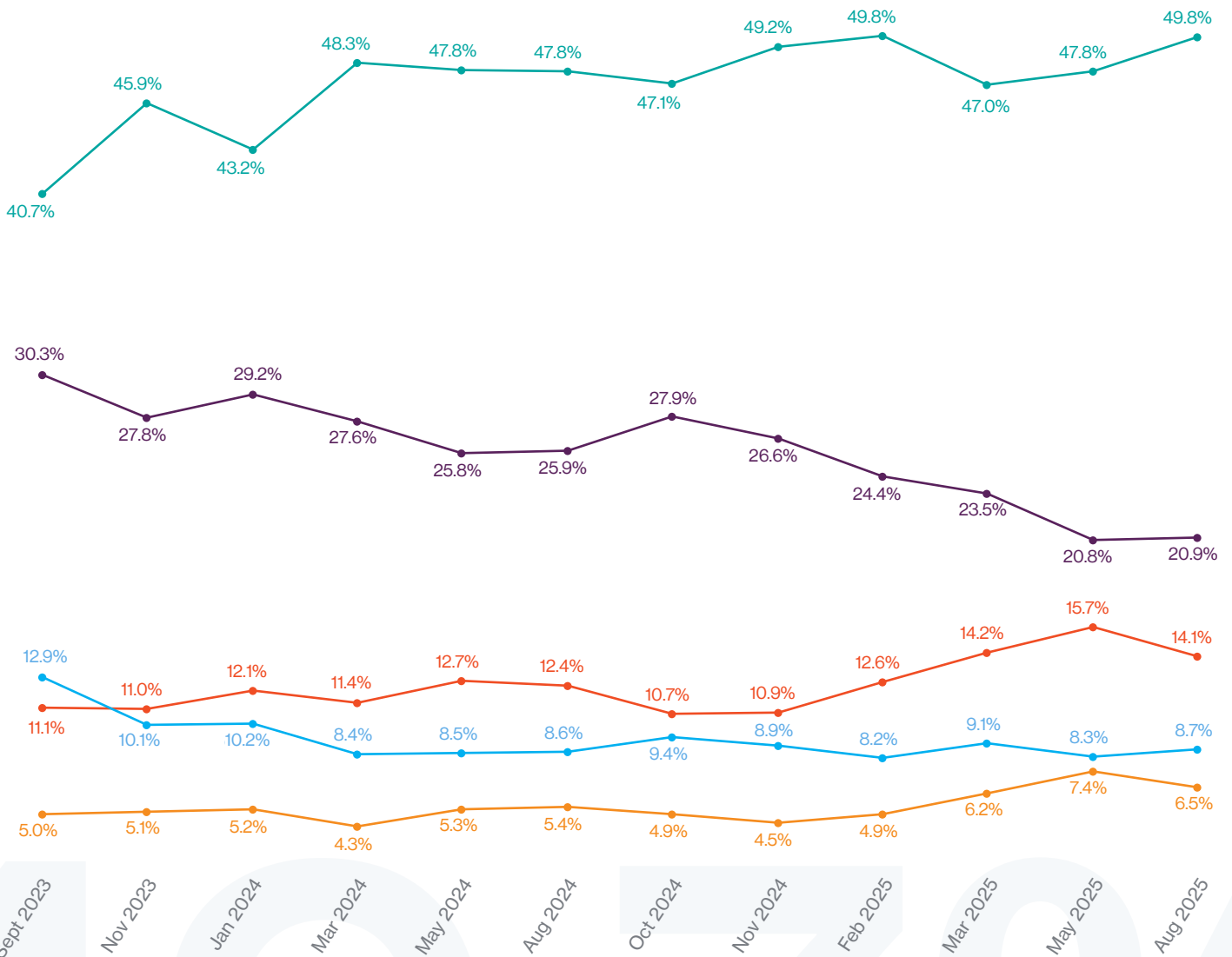
48.7% feel about the same as they did six months ago in terms of their personal finances.

This represents a 1.2% increase since March and suggests that while overall, Americans' attitude toward their personal finances couldn't be accurately described as optimistic, it's not veering sharply into pessimism, either. While there's been very little change in the percentages that feel worse about their financial situation, there's been a 5.7% increase in the number that feel better. As of the close of the summer, a combined 22.1% of people feel somewhat or significantly better off. This could be an indicator that consumers have borne the impact of tariffs and inflation better than anticipated, at least so far.

When it comes to their finances, 49.8% of consumers expect things to be the same in the next six months.

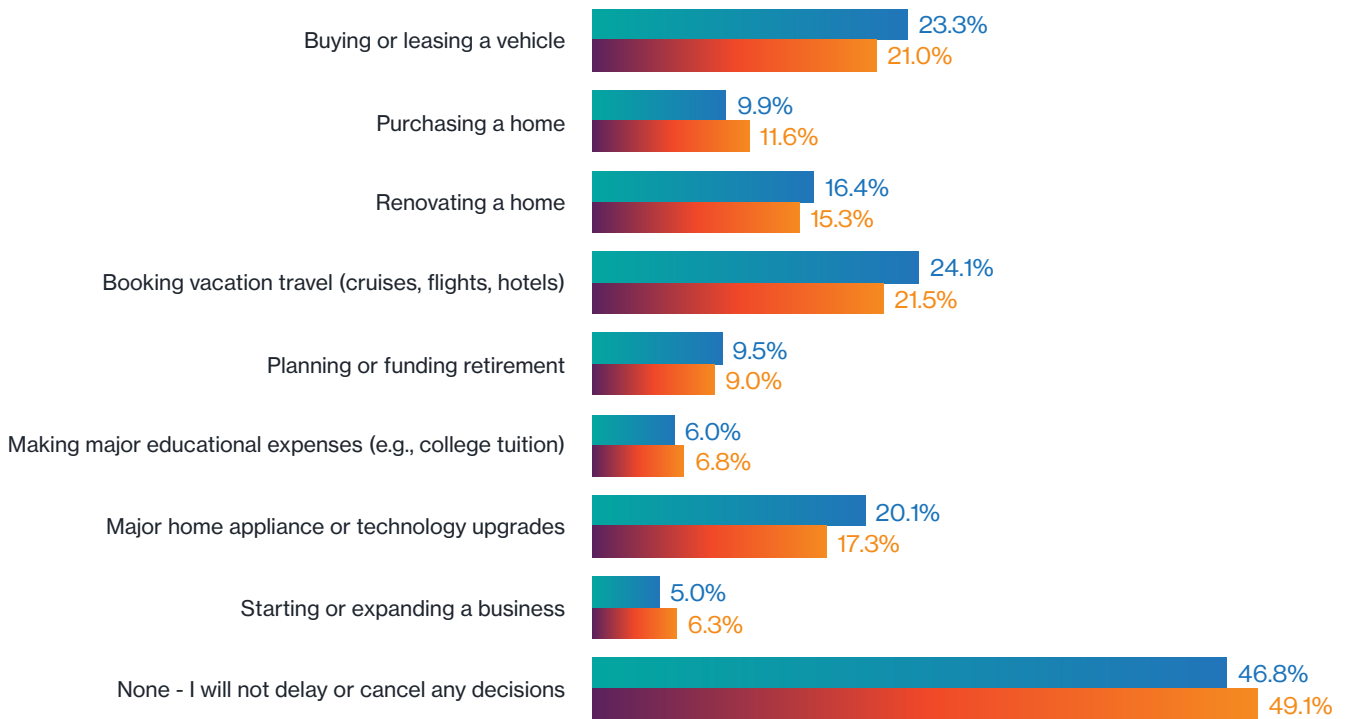
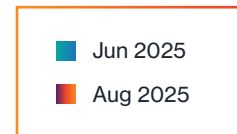


The last three months have seen a 10.8% decrease in the number of Americans who expect to be worse off in the next six months and a small but perceptible 4.8% increase in the number who expect to be significantly better off six months from now.



49.1% of consumers won't be cancelling or delaying any big purchases in the next six months due to economic volatility.

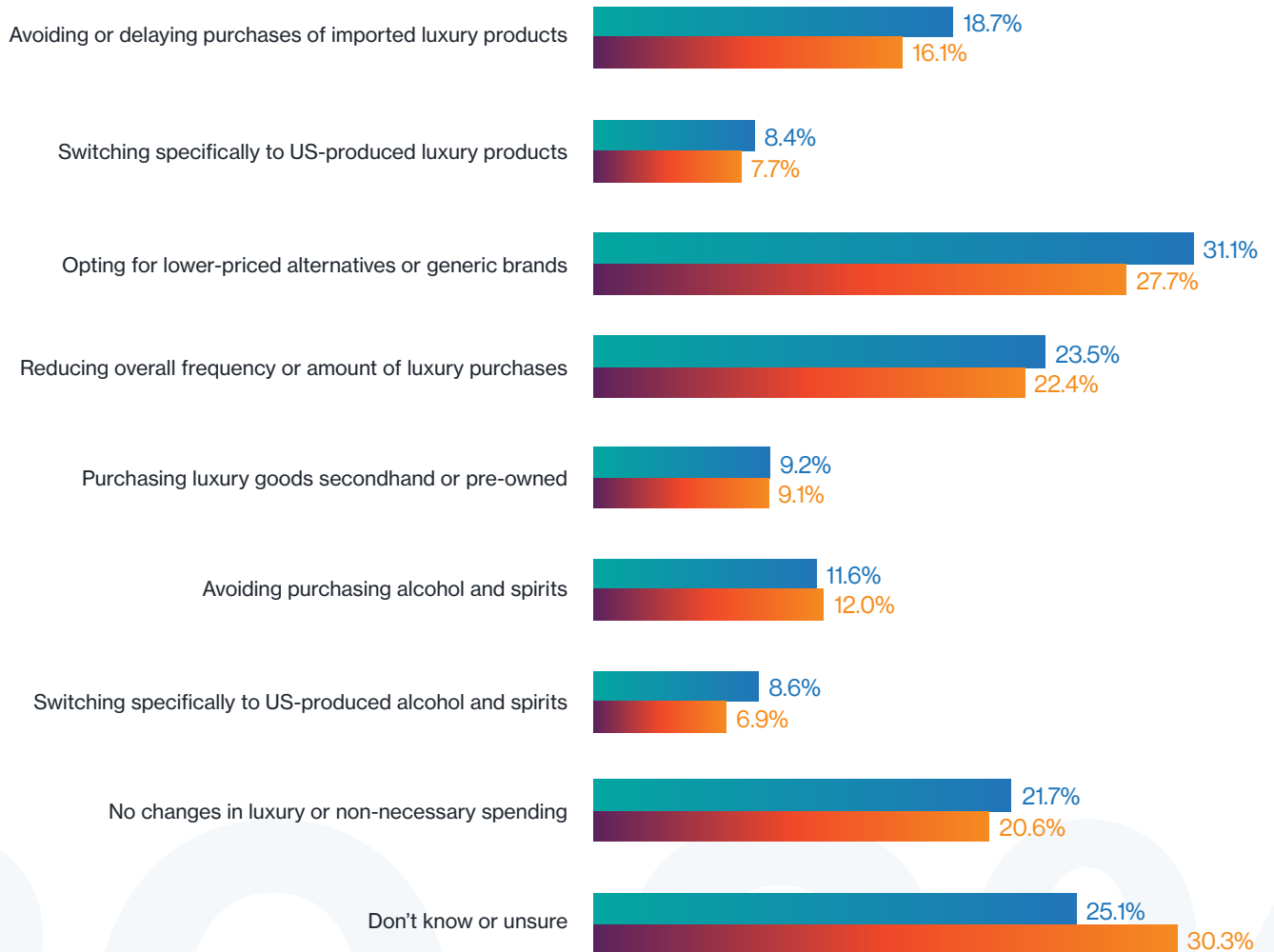
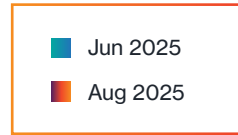
In fact, interruptions of planned purchases of big-ticket items like cars, home renovations, appliances, and even vacations are down slightly across the board, with the exception of three big categories. 11.6% of consumers will put off or entirely forgo buying a new home, a 17% increase in the last three months. And 6.8% will put off or cancel making major educational expenses, including college tuition, a 13.3% increase over the same period. Finally, 6.3% of consumers who were intending to start or expand a business will be postponing or cancelling that decision, a 26% increase since May.



30.3% of voters are now unsure how they'll change their spending on luxury or non-necessary goods,

Which include high-end, premium, or discretionary items considered to be indulgent, in response to tariffs. This is a nearly 21% increase in the last three months.

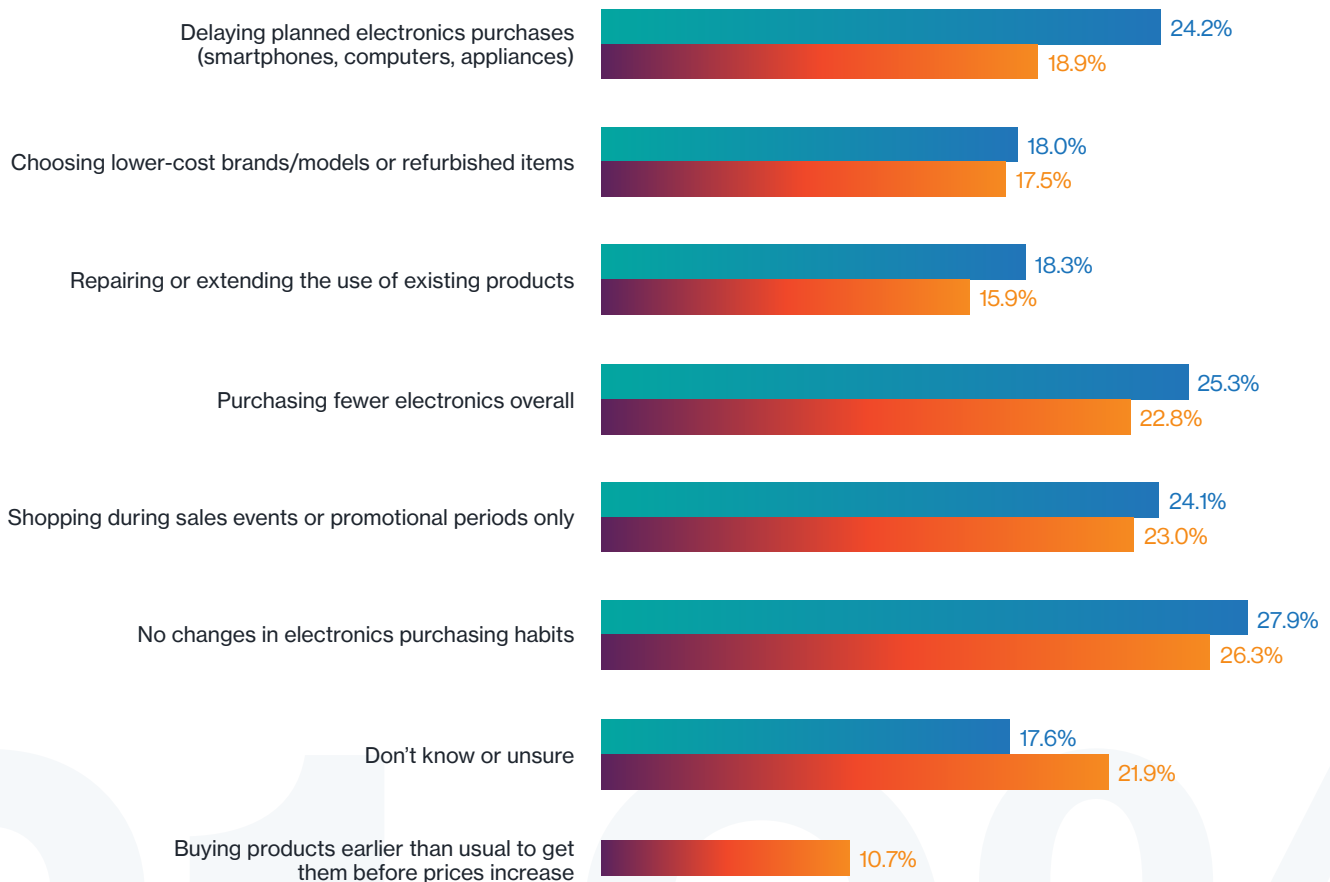
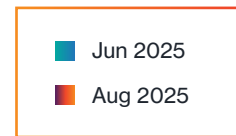
It's also the only percentage that increased over the summer, aside from avoiding purchasing alcohol and spirits, which went up by 3.4%. All of the other options, from switching specifically to US-made luxury products to opting for lower-priced alternatives or generic brands to making no changes at all, decreased since the start of summer 2025.



Similar to luxury spending changes in response to tariffs, 21.9% of consumers are now unsure how they'll alter their spending on technology and electronics because of tariffs.

This is a 24.4% increase since the beginning of the summer.

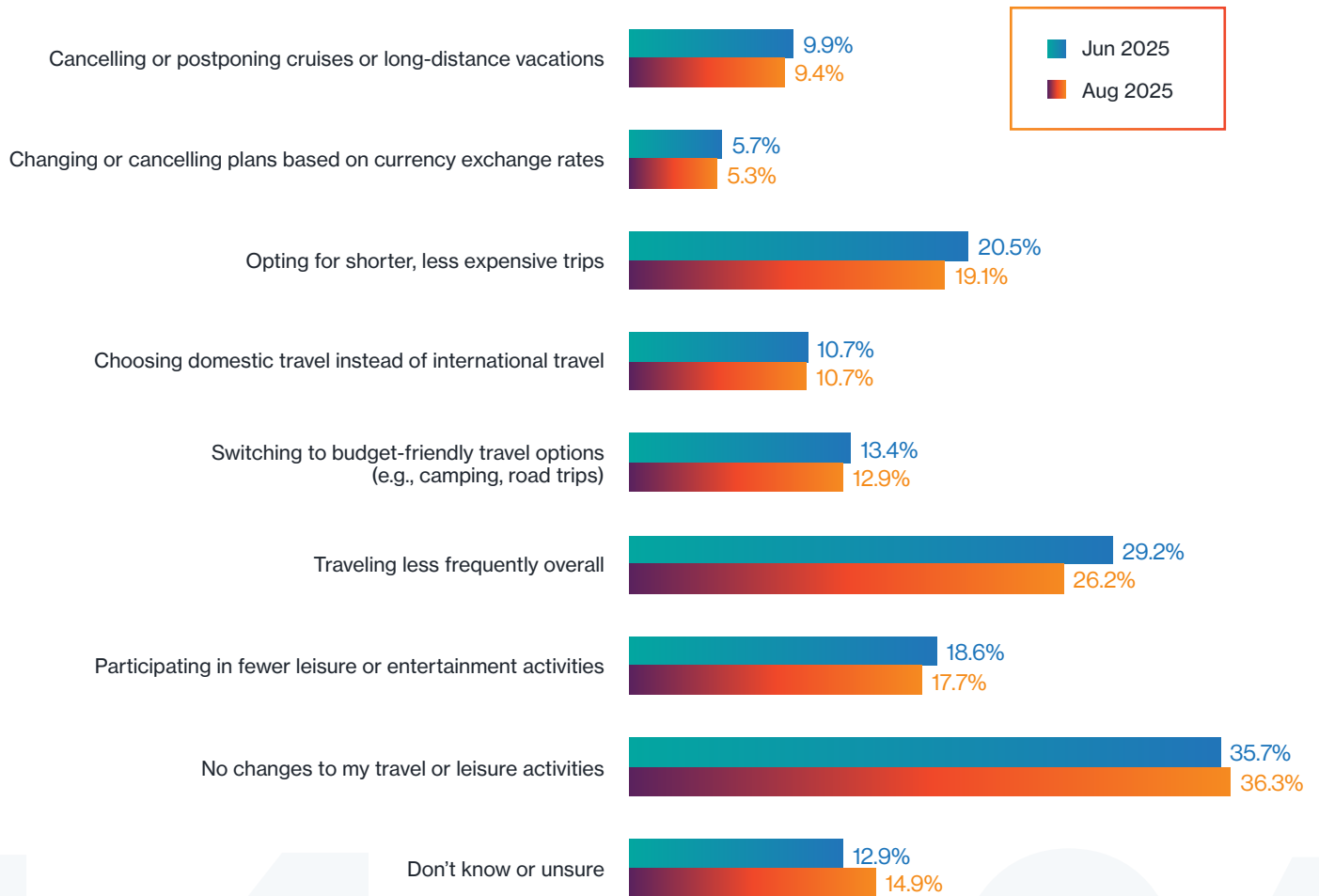
In this case, almost all the other categories saw decreases. 22% fewer consumers plan to delay planned electronics purchases than in May, while the number of people who opted to buy fewer electronics overall decreased by 9.9%. In a shift that suggests peak buying seasons could change in the future, 10.7% of consumers now plan to buy products earlier than usual to get them before prices go up.



Uncertainty also reigns when it comes to travel planning in response to economic volatility.

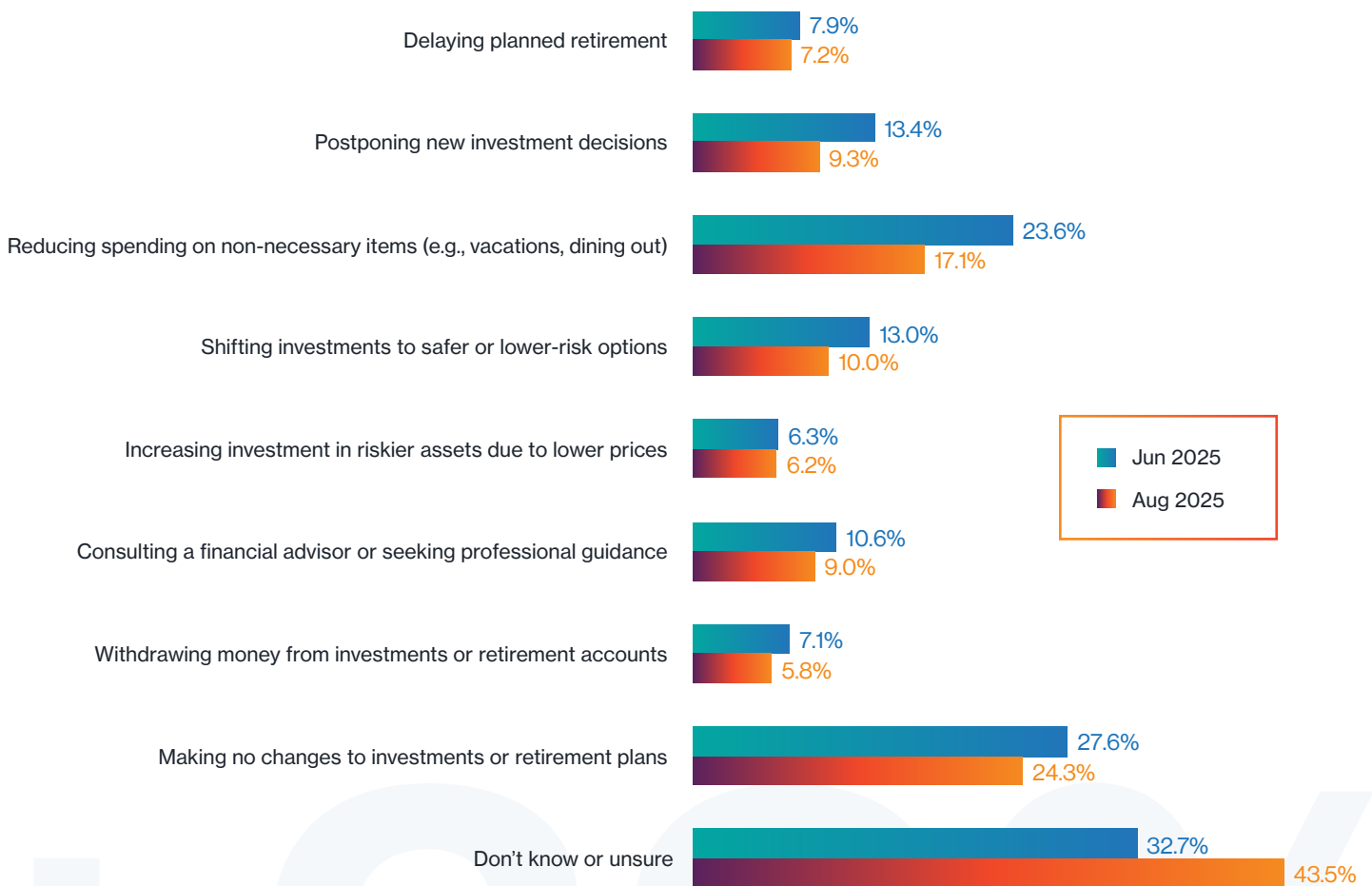
14.9% of consumers aren't sure how their vacations will be impacted in the next six months. This is a 15.5% increase since May.

Otherwise, Americans are shifting their travel plans seemingly in real time as a response to what happens with the economy, and their plans for the future change quickly. The only ones who aren't budging so far are the people who are choosing to keep their explorations domestic instead of venturing internationally: They've stayed at 10.7% all summer long.



43.5% of consumers are unsure how stock market volatility will affect their investment and retirement decisions in the next six months, a massive 33% increase in the last three months.

Similar to luxury goods, electronics, and travel, consumers are demonstrating indecisiveness when it comes to taking actions like reducing their spending on non-necessary items, postponing new investment decisions, and even making no changes at all. Now, across the board, all categories of investment and retirement decisions have decreased, and more people are increasingly unsure what to do next.

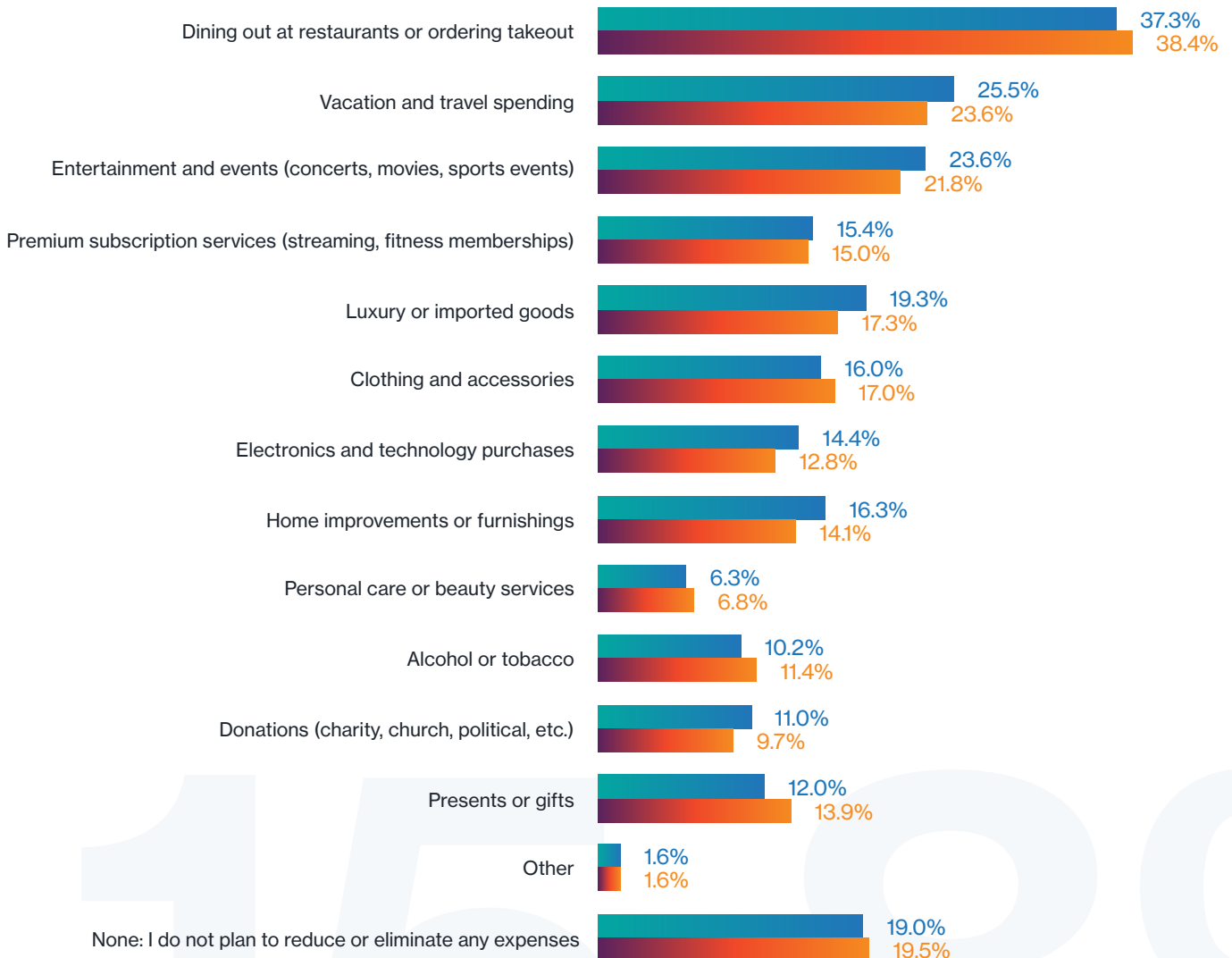
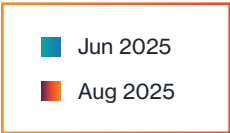


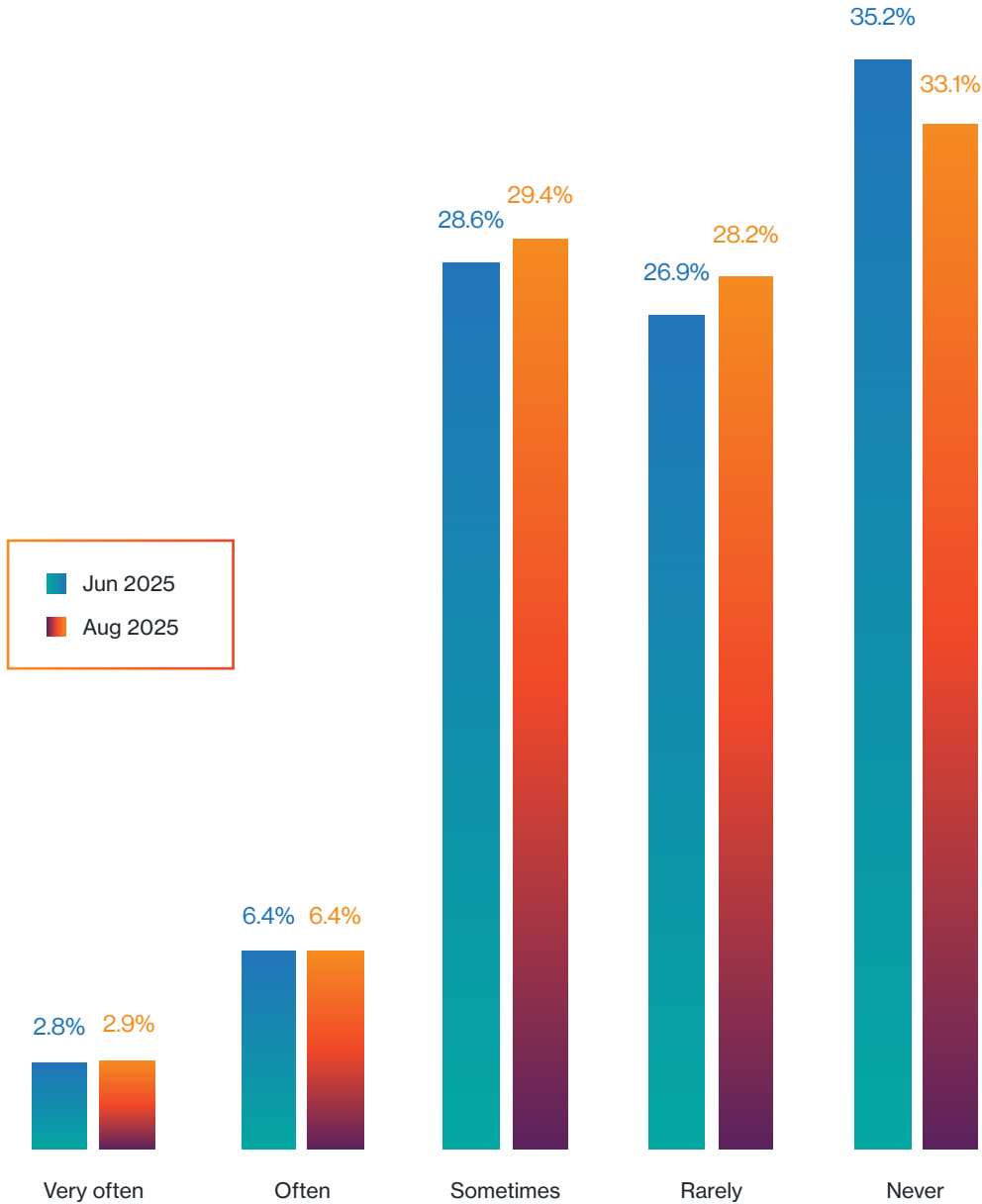
13.9% of consumers will reduce or eliminate gifts if economic conditions decline over the holidays.

This is an increase of 15.8% in the last three months.

It's also the biggest increase out of any category on the Resonate list, suggesting that more consumers are prepared to celebrate the holidays without a pile of presents if necessary.

Skipping restaurant and take-out meals remains the most popular answer, with a significant 38.4% eliminating this expense should costs continue to rise. This represents a nearly 3% increase since the start of the summer.



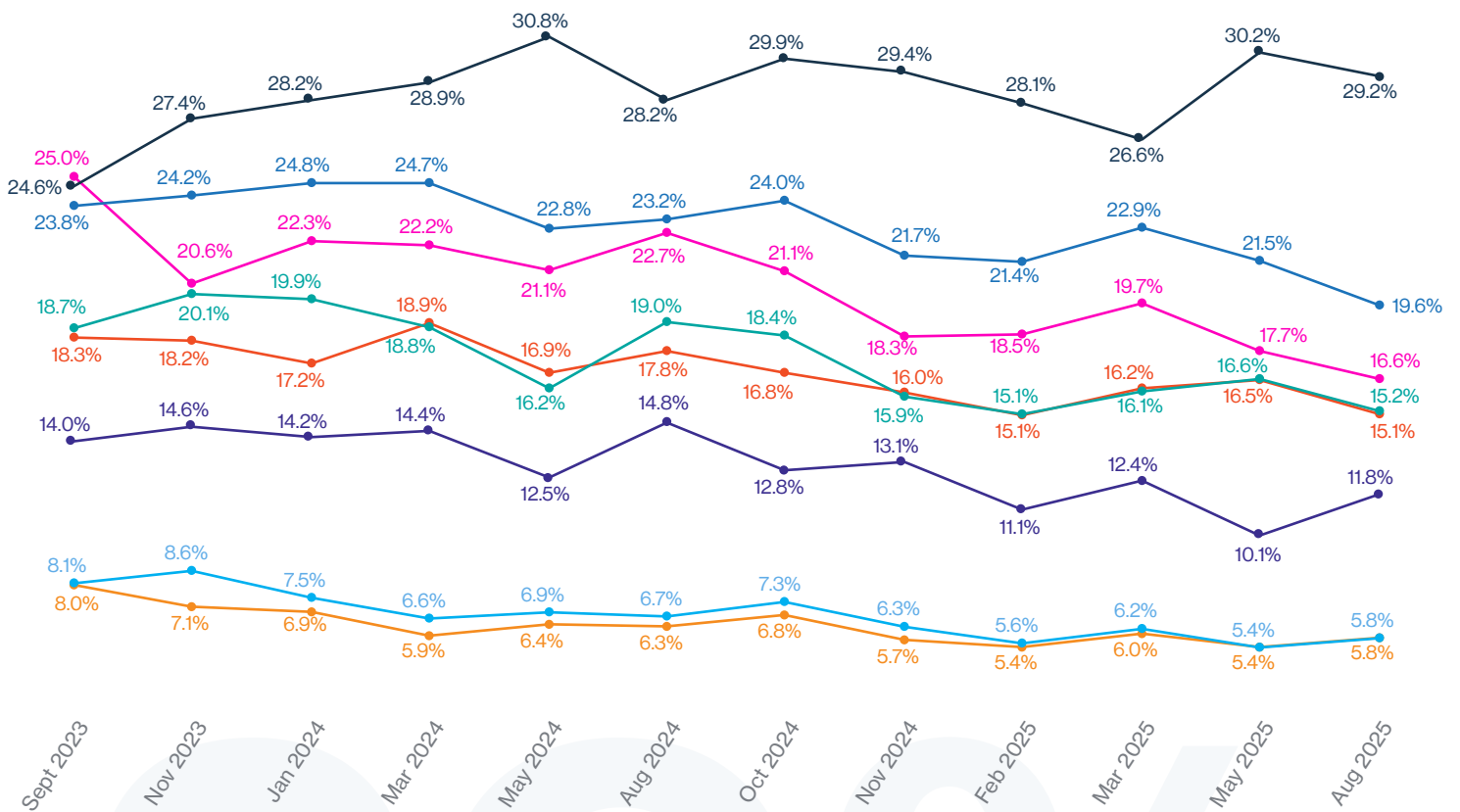


Compared to the start of the summer, 6% fewer consumers can say they never experience tariff-related shipping delays or product shortages.

While the number who “never” deal with these issues is still significant, at 33.1%, there has been a general trend over the summer towards people personally experiencing problems getting items they want due to tariffs. Aside from “never” and “often” – which, it should be noted, stayed exactly the same – the numbers went up in every category.

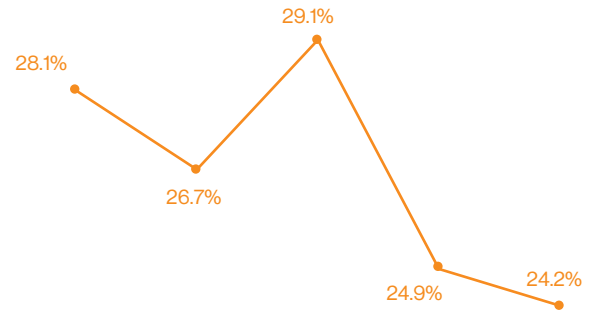
29% of consumers haven't made any changes in the last six months to accommodate higher prices

The lack of change is evident throughout all categories of Resonate data: While no particular area has seen a huge spike in cancellations, postponements, or delays, there's been little movement in a positive direction. Instead, the changes are incremental: For instance, three months ago, 16.5% of consumers had put off or cancelled a planned major household purchase. Now, that number sits at 15.1%.

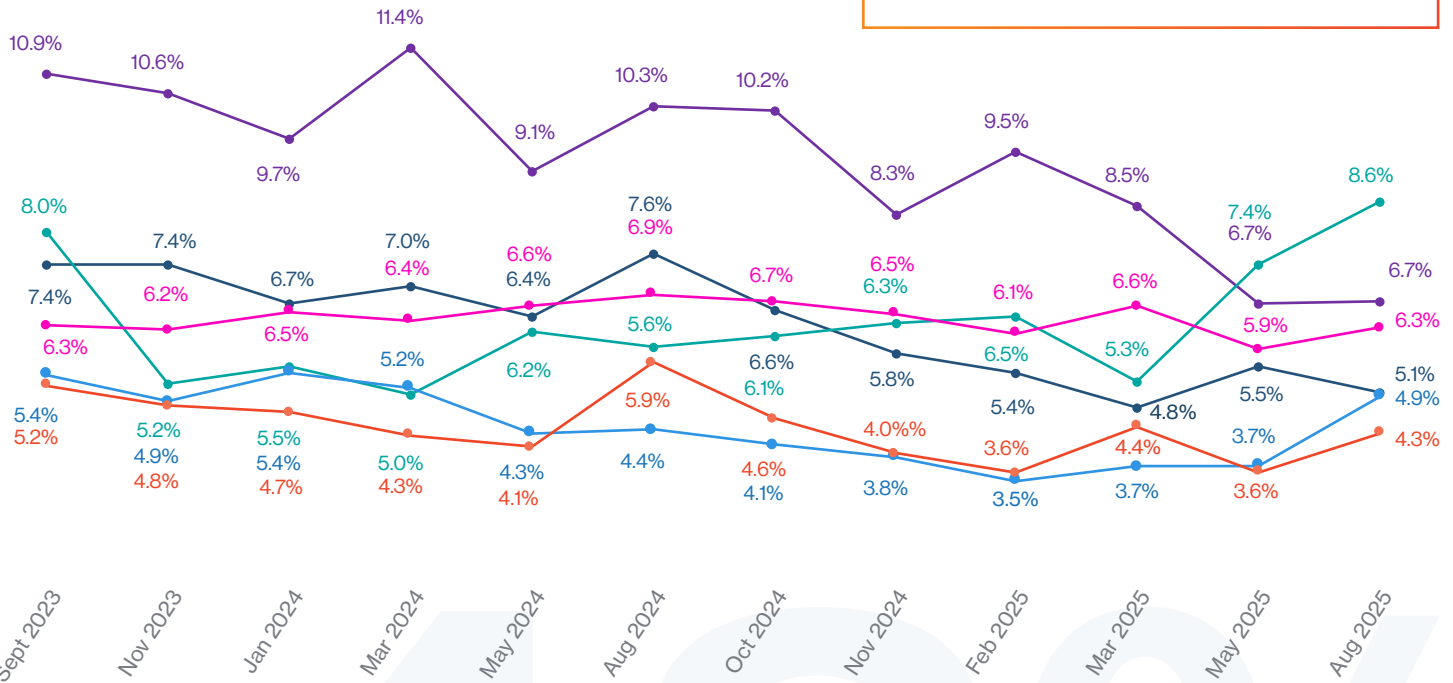


Nearly 5% of consumers moved to a new residence to save on housing expenses, a 47% increase over the last eight months.

This number had been going down for a while, but it began drifting back upward in late winter 2025.

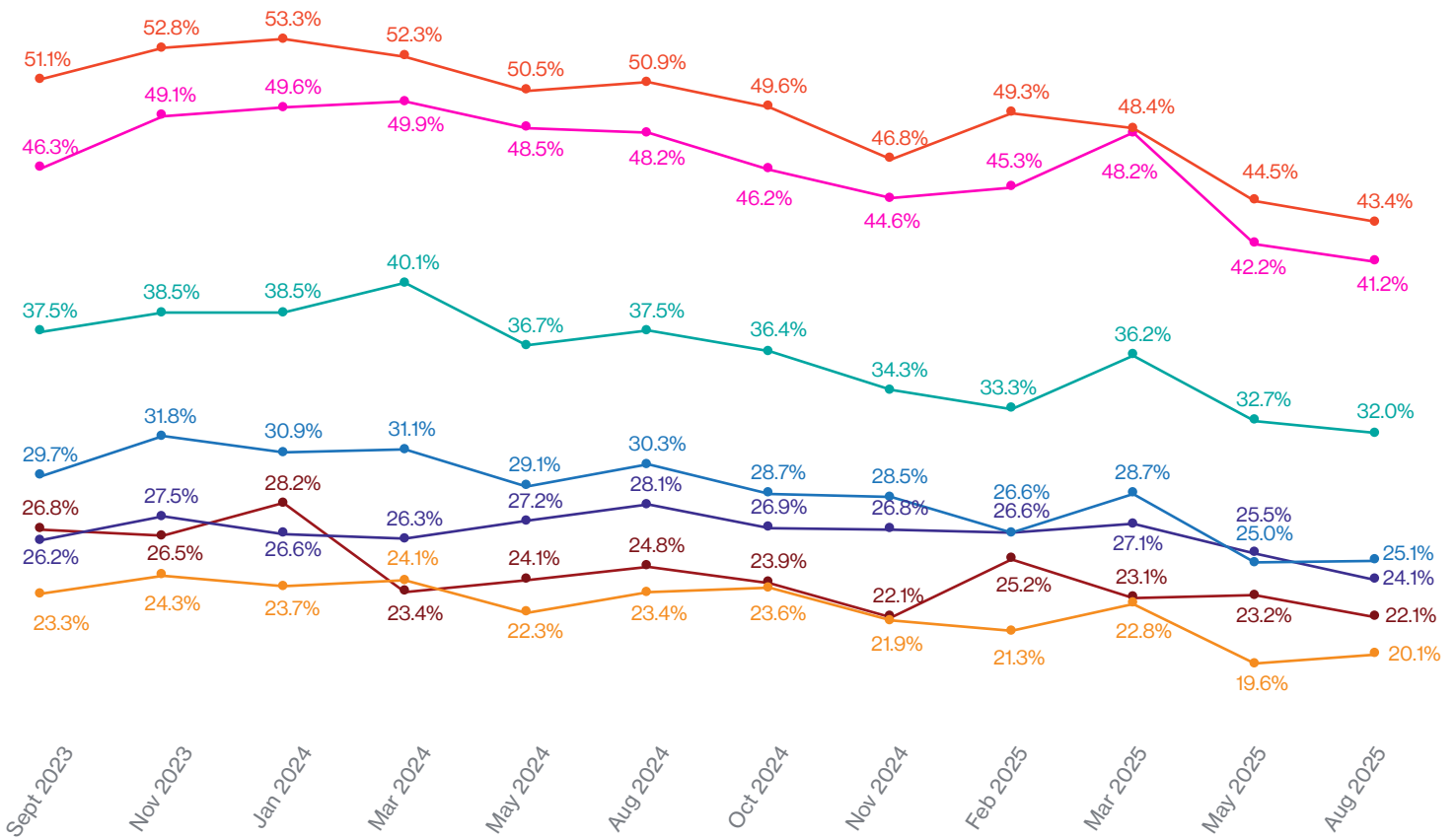
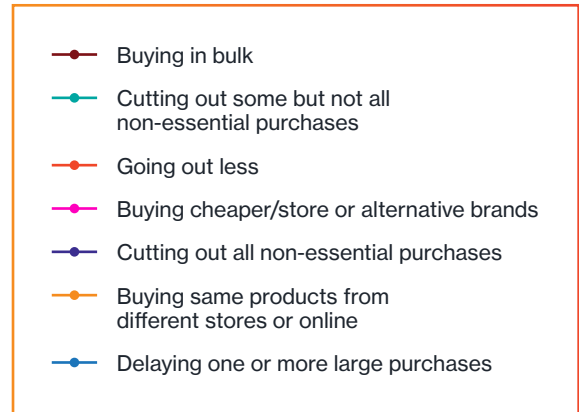


- Taken out a loan from a bank to help with expenses
- Other
- Have not experienced higher prices
- Stopped taking or lowered dosage of prescription medicine
- Moved to a new residence to save on housing expenses (rent or mortgage)
- Have taken steps to considerably reduce school/education expenses for yourself or someone in your household
- Cancel some or all subscriptions (TV streaming, Amazon Prime, Box Delivery, etc)



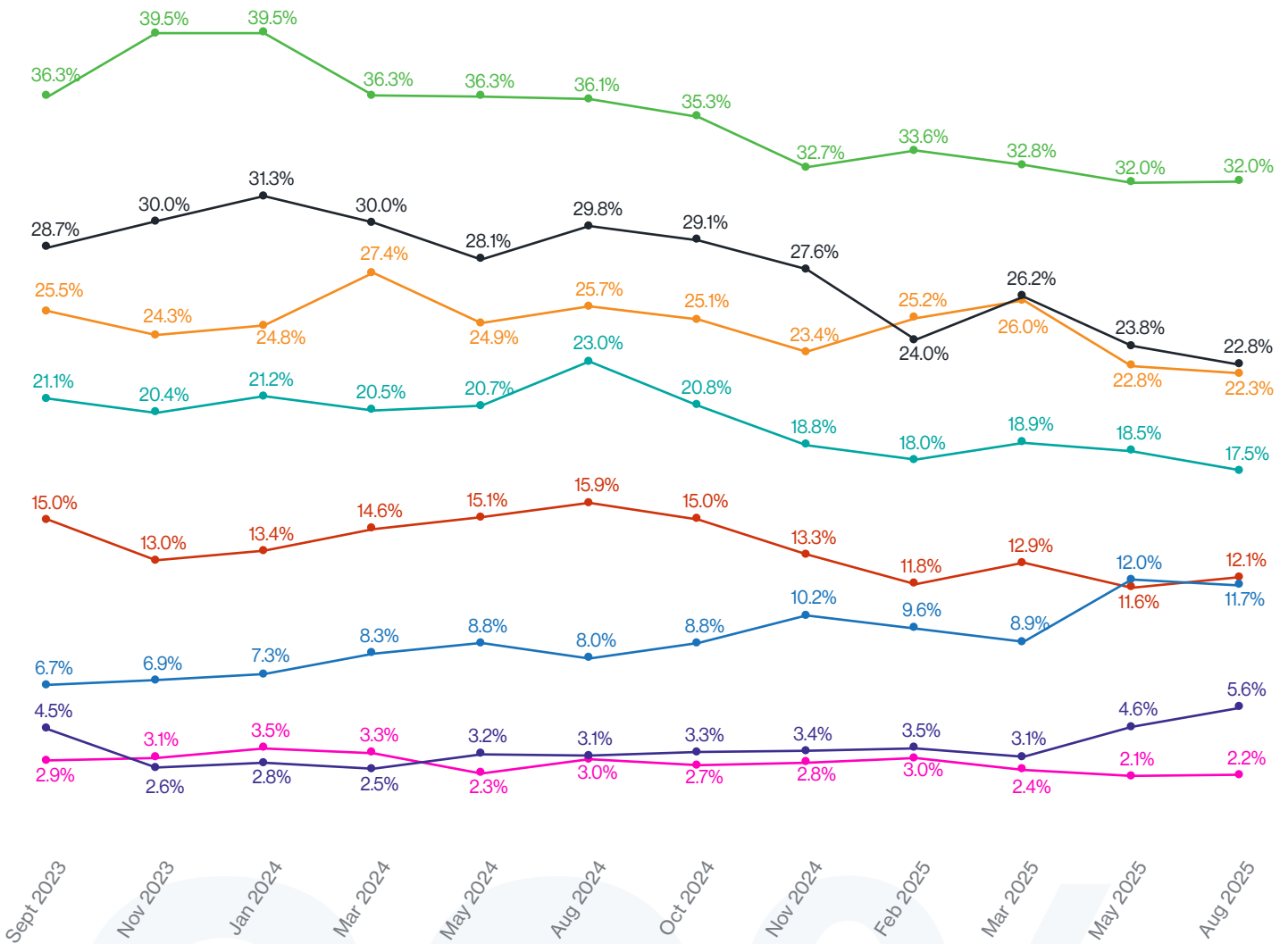
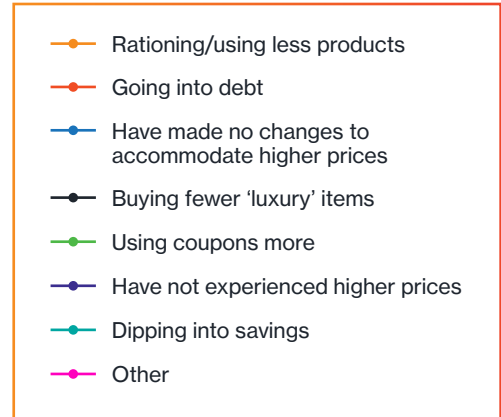
43.4% of consumers are going out less to deal with the rising prices of their regular purchases.

And while 41.2% are still buying cheaper store or alternative brands, this behavior has decreased by 14.5% over the last six months.



32% of consumers are using coupons more to accommodate for increased costs of regular purchases,

Suggesting a significant portion of the population could be drawn to shop with a brand by the prospect of savings.

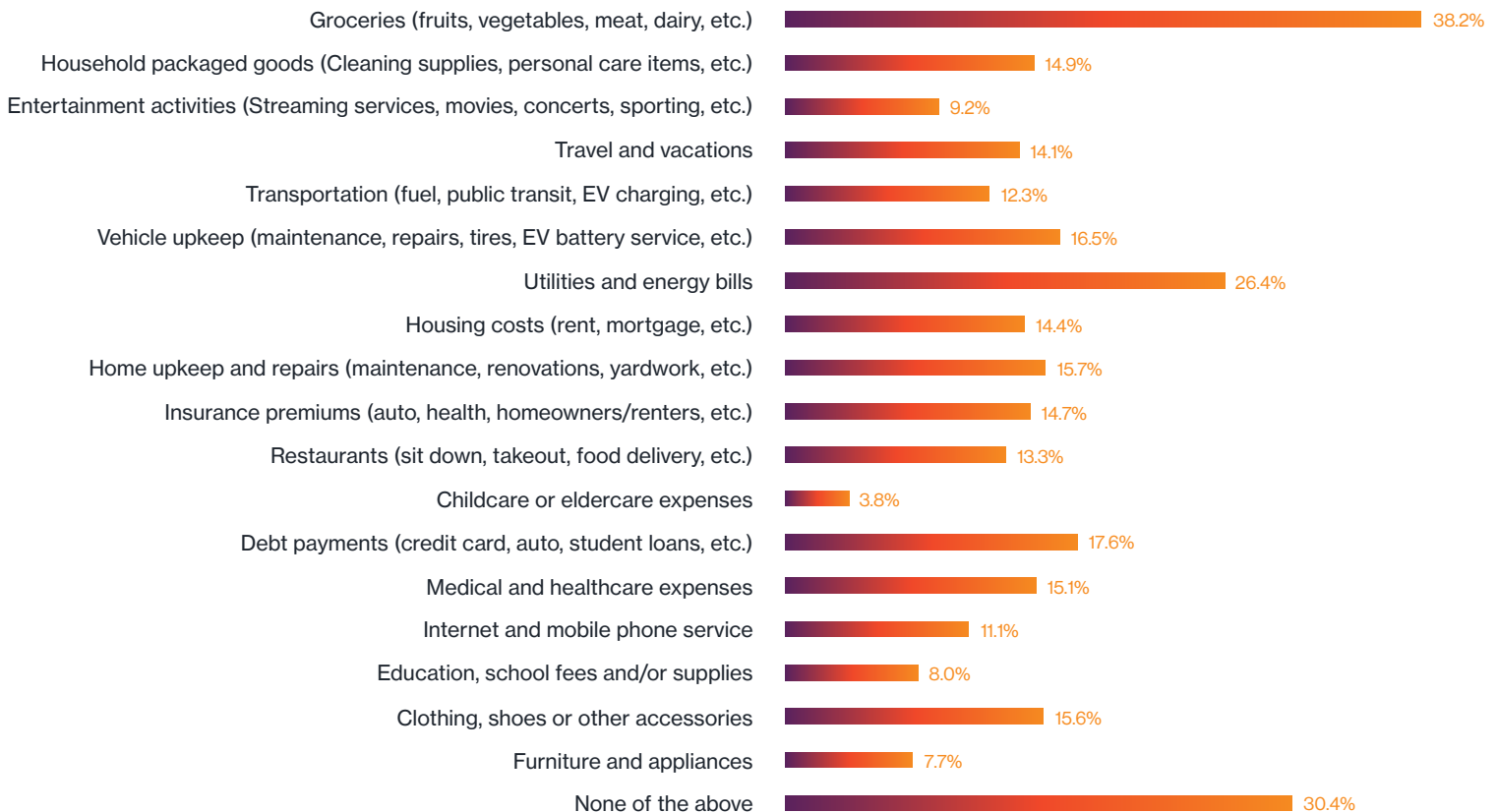


38.2% of consumers plan to increase household spending on groceries in the next six months.

This provides some insight into how Americans are adjusting to the increasing costs of feeding themselves and their families. 26.4% will also increase spending on utilities and energy costs, while 17.6% of Americans also intend to increase their debt payments in the next six months.

All three of these categories have a few things in common. First, they're the areas where Resonate is seeing the highest percentages of consumers who plan to increase their spending. Second, they are all things consumers have little to no control over.

Grocery prices are determined by a wide variety of factors, and even people who budget carefully and try to spend less are limited by brand availability and even which grocery stores are most convenient to them. Energy costs are rising across the nation, thanks to the demands created by data centers, the impact of extreme weather events, and the repairs the US's aging infrastructure requires. And for many consumers, student loan payments have resumed, and they've gone up.



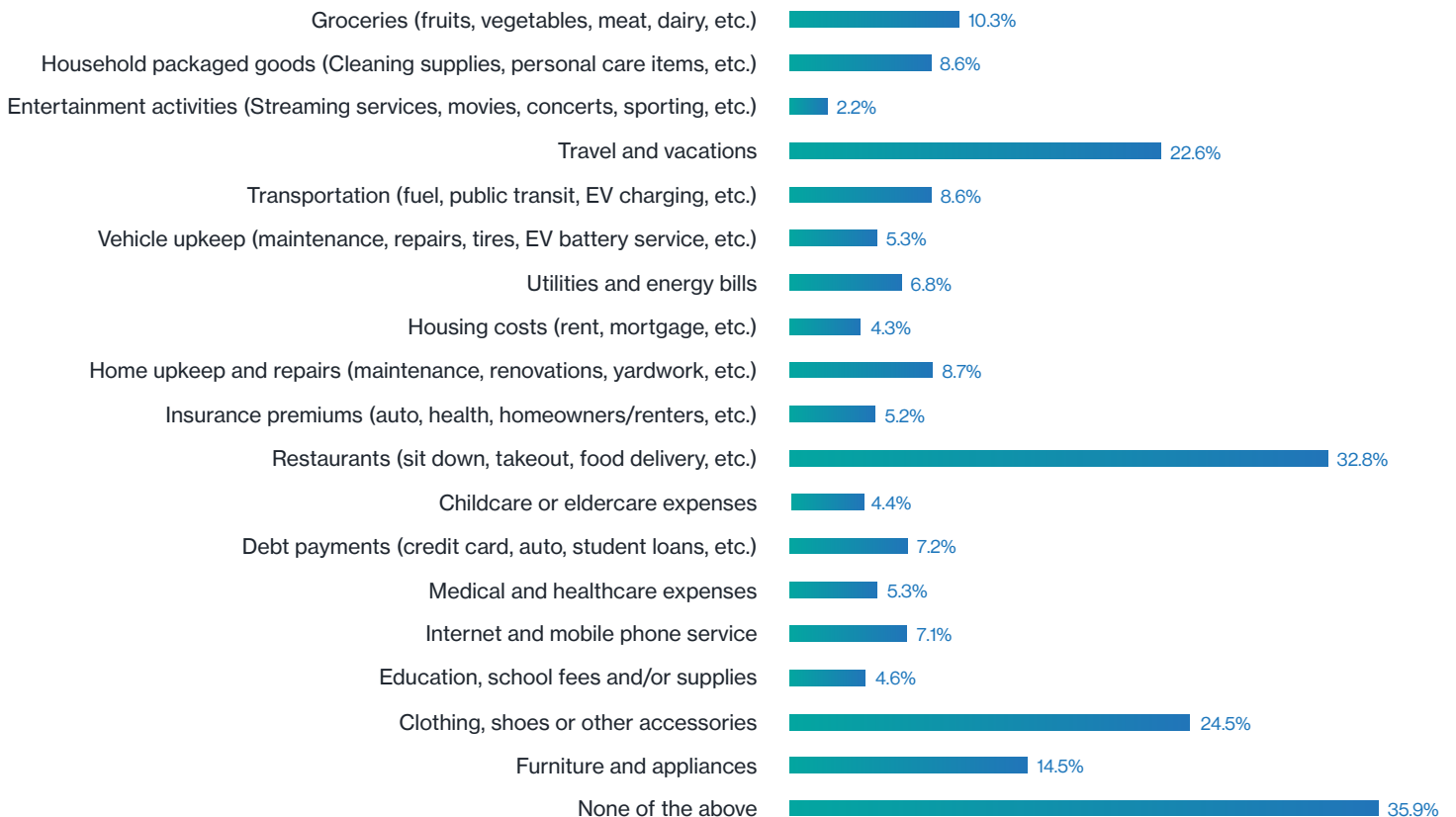
As rent and grocery prices soar, non-essential items on the household spending list are being set aside, at least for now.

Just 35.9% of consumers don't plan to decrease their budget in any category of household spending. This leaves 64.1%, nearly two-thirds of Americans, making changes to deal with higher prices. Resonate has detailed data on what will fall by the wayside.

32.8% of consumers plan to decrease spending on eating out in the next six months, representing more bad news for an industry that's been hard-hit by price increases and the sober curiosity movement.

Another 24.5% will decrease spending on clothing, shoes, or other accessories, instead opting for what's currently in their closet. The travel industry may also be affected: 22.6% of Americans intend to reduce their vacation spending.

Interestingly, entertainment activities, like streaming services, movies, concerts, and sporting events, is the least affected category. Just 2.2% of consumers plan to reduce their spending here.



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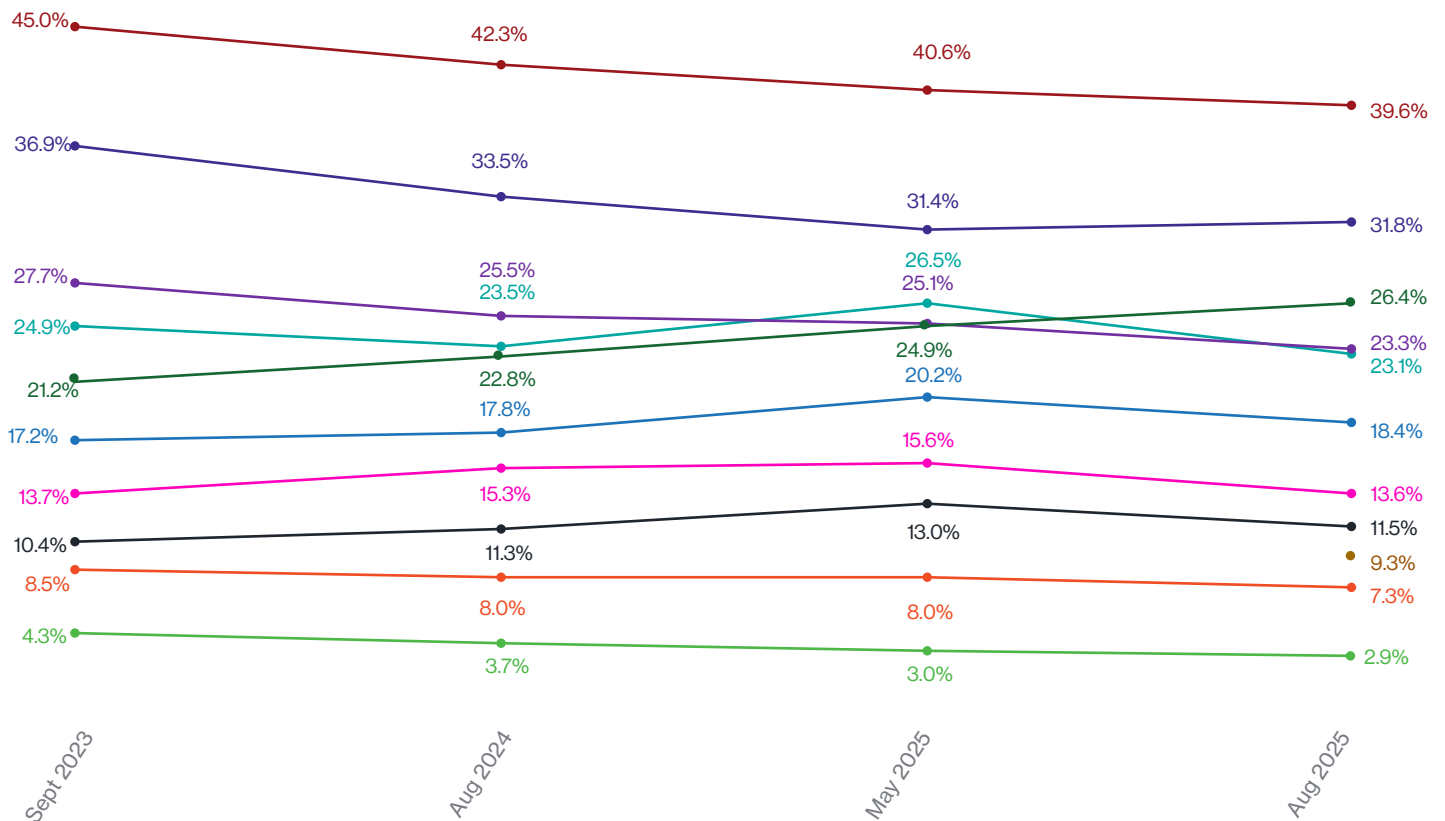
Holiday Spending



High prices are eating into consumers' holiday budgets: 39.6% are planning to spend less on presents.

31.8% intend to use more coupons or discount codes while they're gift shopping, and 9.3% will reduce their charitable donations.

Even though prices are higher, over the last two years, there's been an increase in the number of people who aren't taking any actions during the holiday season due to how they're prioritizing their personal finances. This year, 26.4% of consumers won't be doing anything in particular, a 25% increase from two years ago.



76.7%

Immediate family

76.7% of Americans will be spending the holidays with immediate family.

The second most-popular answer? Friends, for 27.9% of consumers.

Extended family comes in third, and this year, 10% more individuals intend to spend the holidays alone than last year.

27.9%

Friends

24.6%

Extended family

9.9%

I anticipate spending the upcoming holidays alone

5.5%

Neighbors

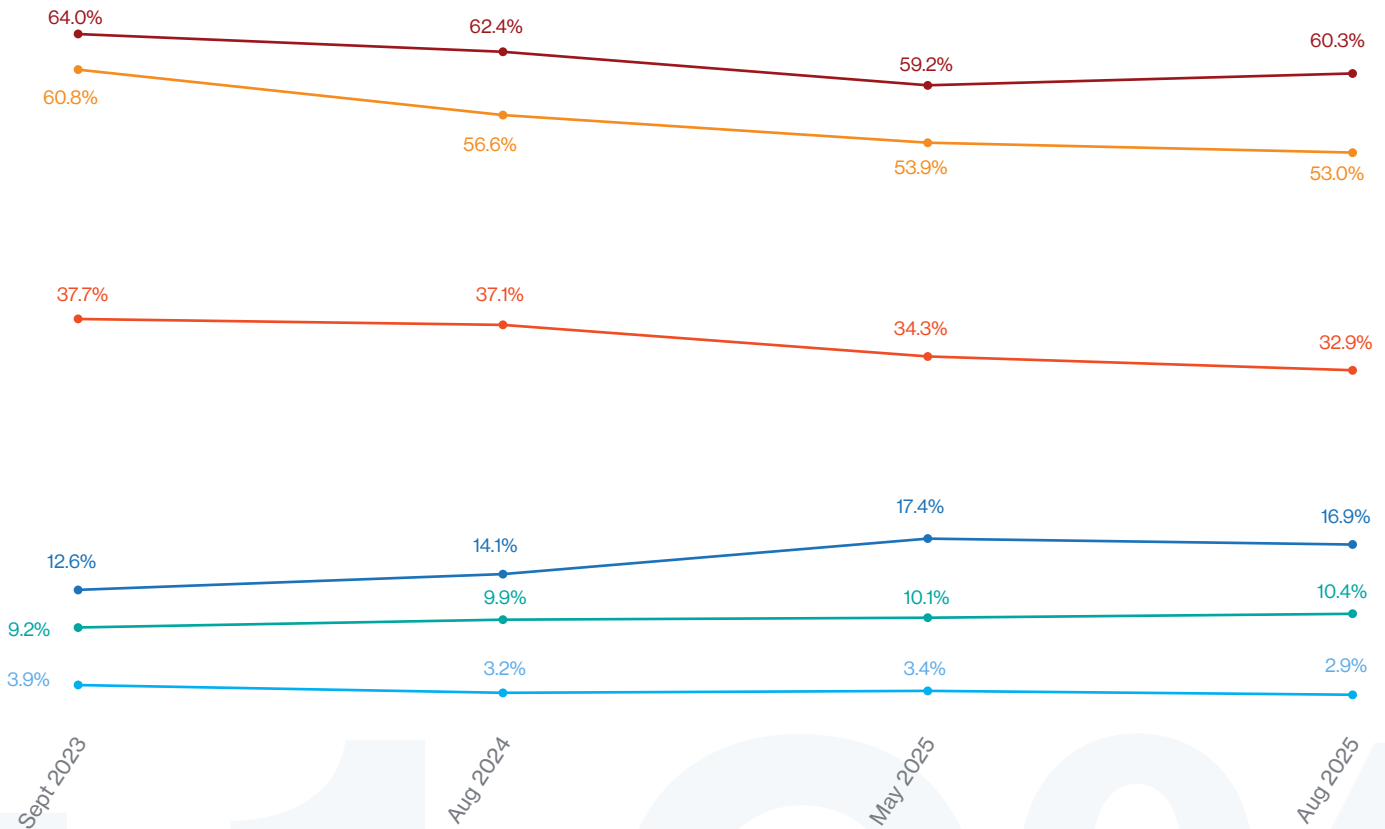
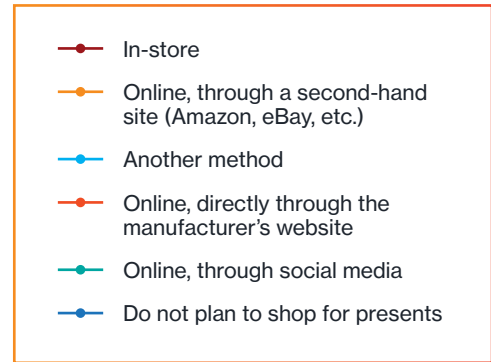
2.4%

Other individuals from the community

60.3% of consumers will shop in-store for presents this holiday season, a 1.9% increase since the start of the summer.

Buying gifts directly through the manufacturer’s website, however, is a holiday-present-shopping method that’s been losing popularity over the last two years. In fall 2023, 37.7% of consumers were clicking “add to cart” on manufacturer’s sites; now, that number has dropped to 32.9%, a 13% decrease.

Where are holiday shoppers going instead? Just over 10% are buying gifts on social media, a method that has slightly increased in popularity over the last two years and, unlike other shopping options, has held onto its gains. Another 16.9% aren’t going anywhere: These consumers have joined the growing faction of people who are skipping holiday gifts.



Consumers who didn't plan to travel for the holidays at the start of the summer are holding fast to their plans.

Between June 2025 and late August, the number of people who intend to forgo far-away destinations this holiday season dropped slightly to a still-significant 54.5%.

Those who will be traveling are keeping their budgets in check this year. The largest remaining percentage, 12.7%, will be spending between \$0 and \$499 on their holiday trip, including hotels, flights, gas, and food. Although just under 30% have budgeted a little more – between \$500 and \$4,999 for the entire holiday getaway – overall, the vast majority of Americans will spend less than \$5,000 on holiday travel for the 2025 season. Only a small percentage, a combined 4.5%, plan to spend \$5,000 or more. This number has remained largely unchanged over the summer and into the fall, suggesting that these consumers have a higher household income and overall may be less affected by economic volatility in general.

Do not plan to travel for the 2025 holiday season



\$0 to \$499



\$500 to \$999



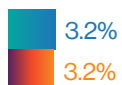
\$1,000 to \$1,999



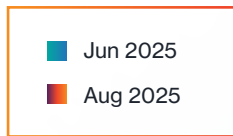
\$2,000 to \$4,999



\$5,000 to \$9,999



\$10,000 or more

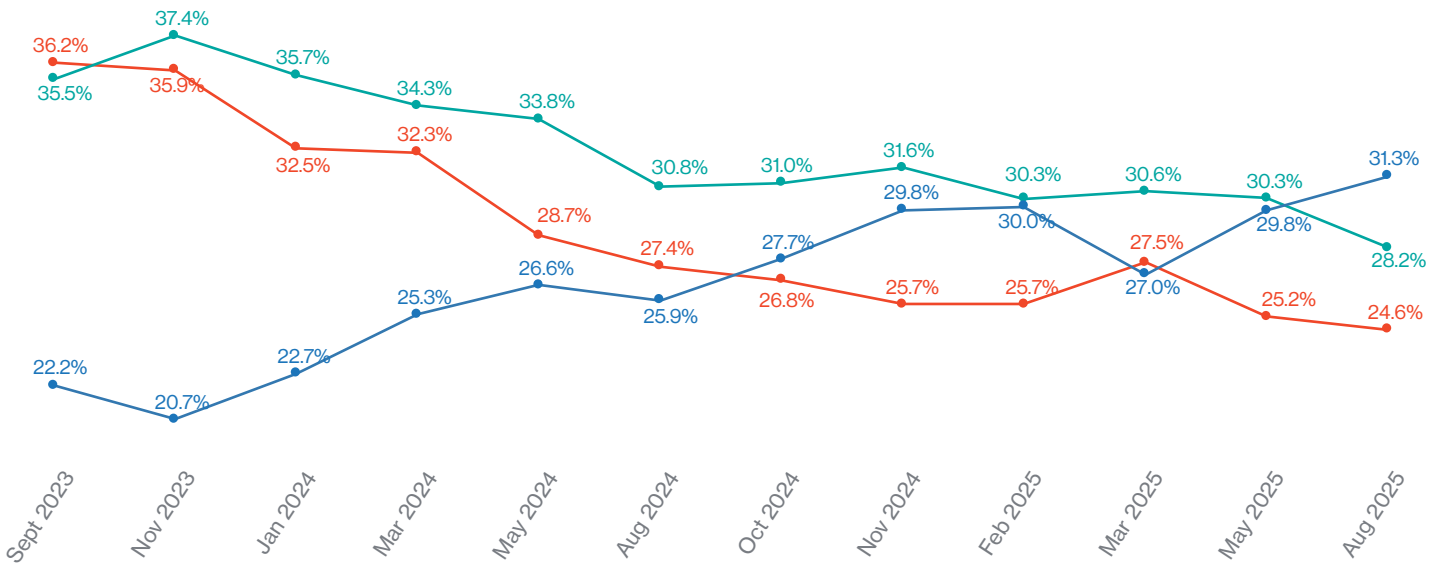
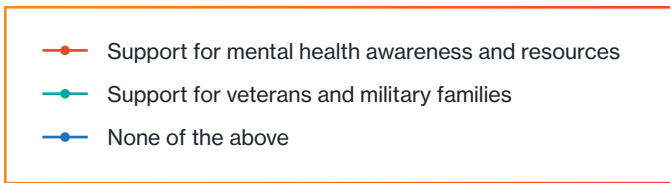


Social justice causes aren't likely to attract customers this holiday season:

For 31.3%, no cause will tip their inclination to shop with a company in a positive direction.

This continues a trend that started a year ago. Since August 2024, the number of consumers who say no social justice cause would make them more inclined to purchase goods or services from a particular brand has increased, slowly but steadily, by nearly 21%.

What's also notable is that causes that used to be very popular no longer capture consumer interest the way they once did. Support for veterans and their families, once the most popular social justice cause Resonate collects data on, has declined by nearly 23% over the last two years. Support for mental health awareness and resources, the second most popular cause, has decreased even more over the same period: by nearly 29%.

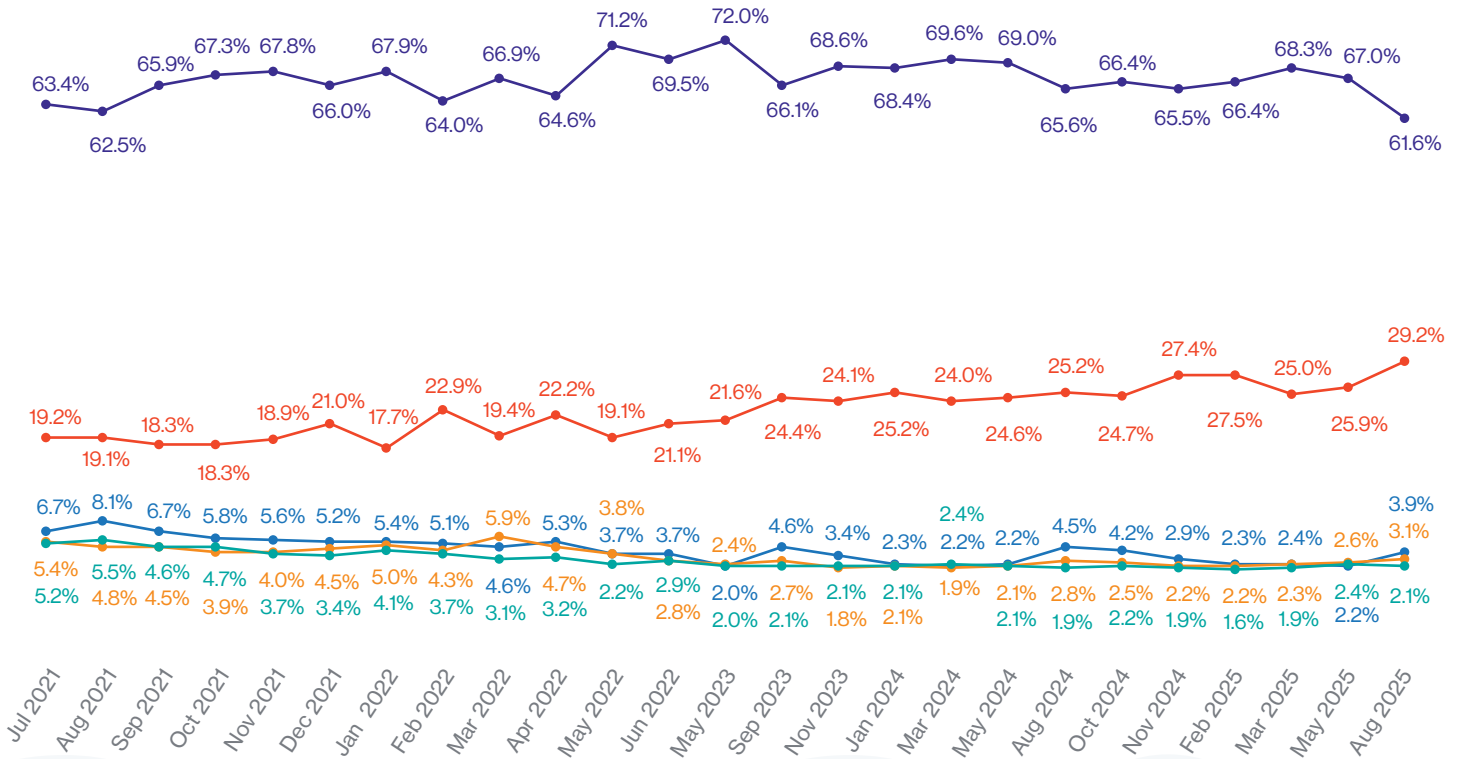


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Health

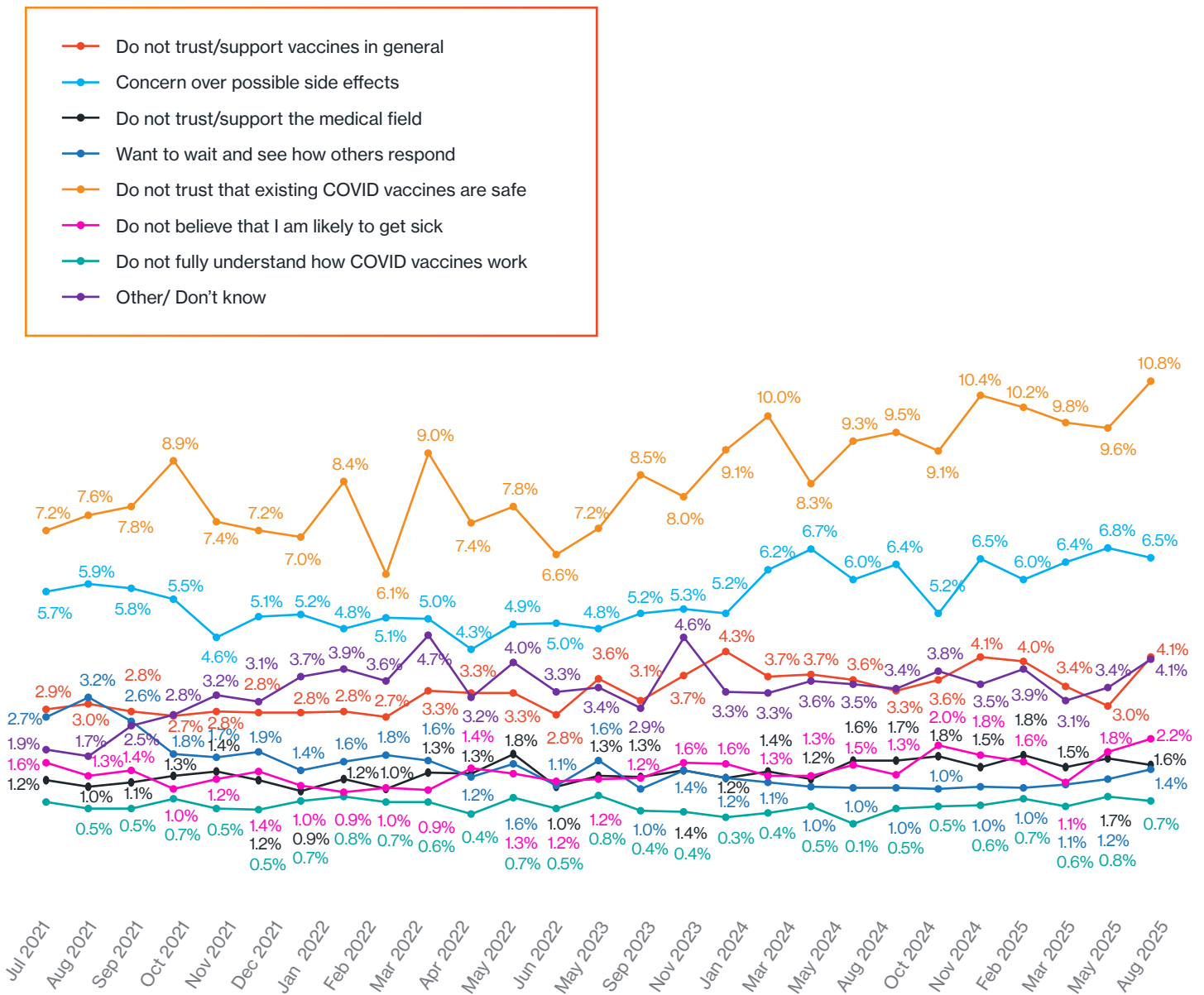
While 61.6% of consumers have already received the COVID vaccine, this is the lowest percentage since Resonate began collecting data on this topic in summer 2021.

Correspondingly, 29.2% are forgoing the vaccine entirely, which is the highest-ever percentage in that category.

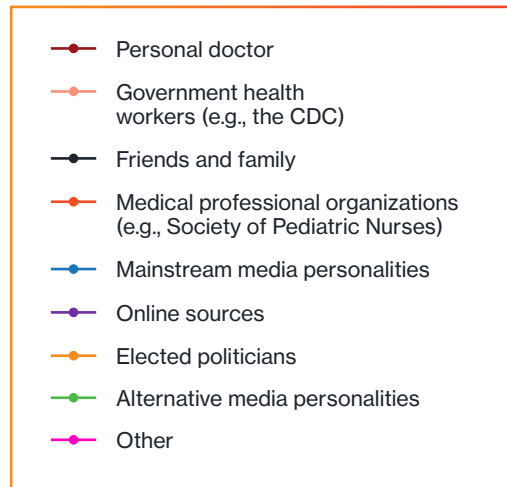


Resonate data offers a closer look at the motivations behind consumers' unwillingness or wariness around vaccines.

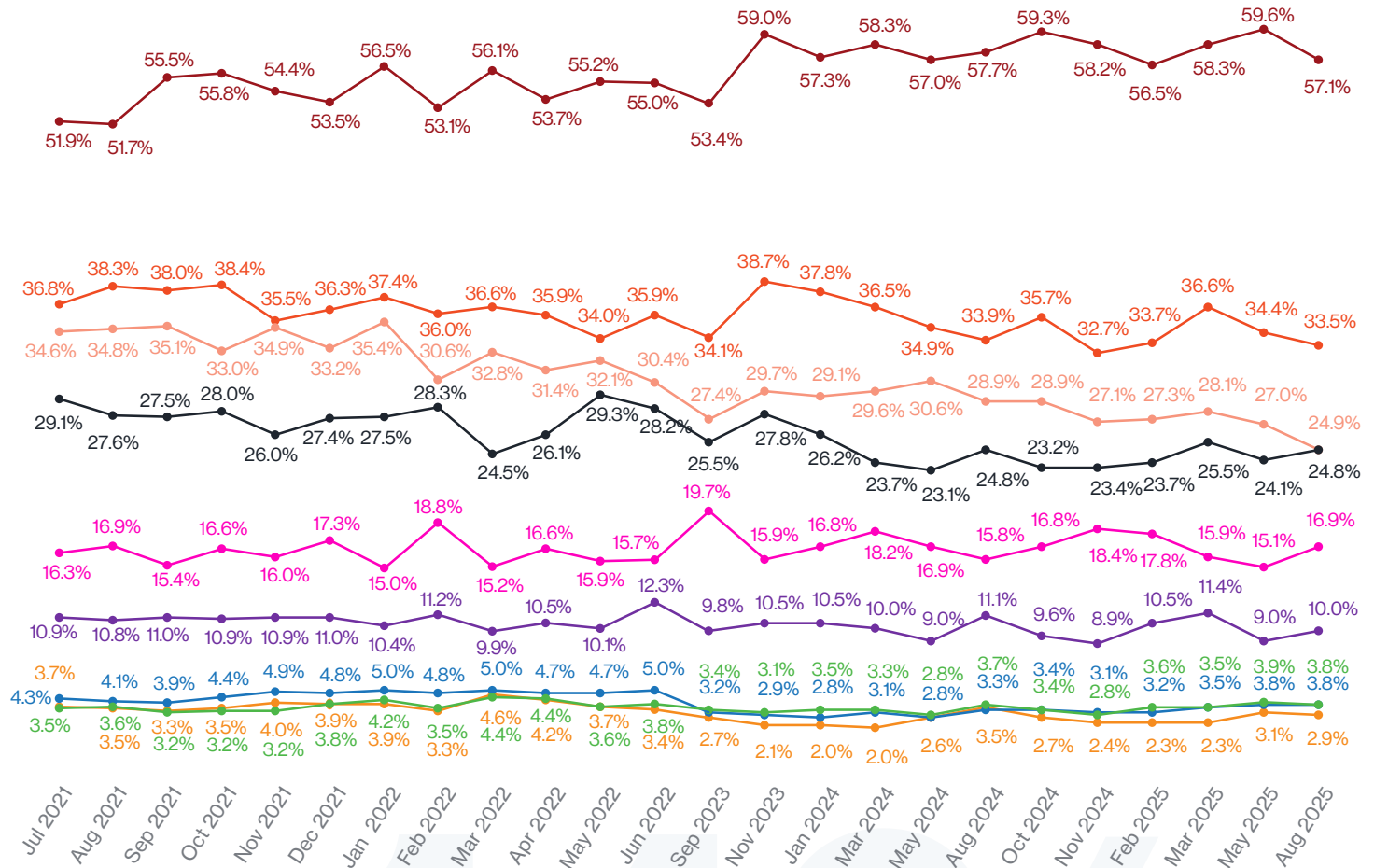
The leading reason? 10.8% doubt their safety, the highest-ever percentage in this category since we began collecting data on this topic in summer 2021 and a number that has increased 11.5% in the last three months alone. Another 6.5% are concerned about the possible side effects of getting vaccinated.



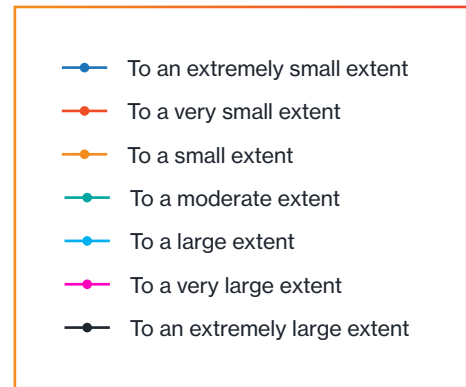
Where are people getting their vaccine information from? For 57.1%, it's their personal doctor.



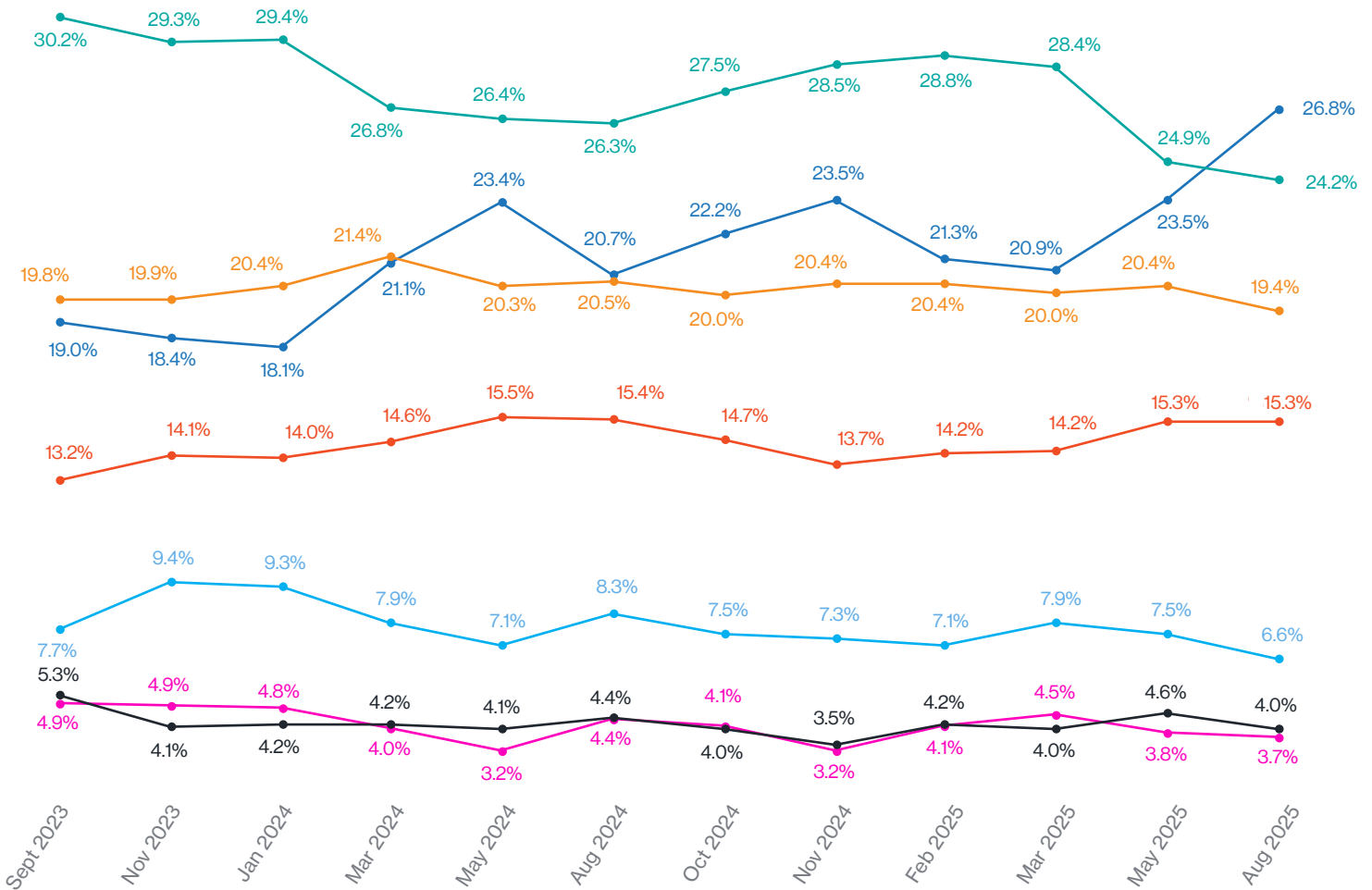
Meanwhile, faith in the medical opinions of government health workers has eroded, falling to 24.9%. This is an 11% decrease over the last six months alone and a decrease of 28% since 2021, when 34.8% of consumers looked to the government for vaccine-related guidance.



Despite changing vaccine regulations and the approach of cold and flu season, when it comes to their health, Americans are largely worry-free.



A combined 61.5% have few to no health concerns, while 24.2% rate their concern level as moderate. The smallest percentage, 14.3%, have significant health concerns. The number of people with no health concerns has increased by a combined 11.8% since this time last year, further indicating that overall, people aren't worried about their health.

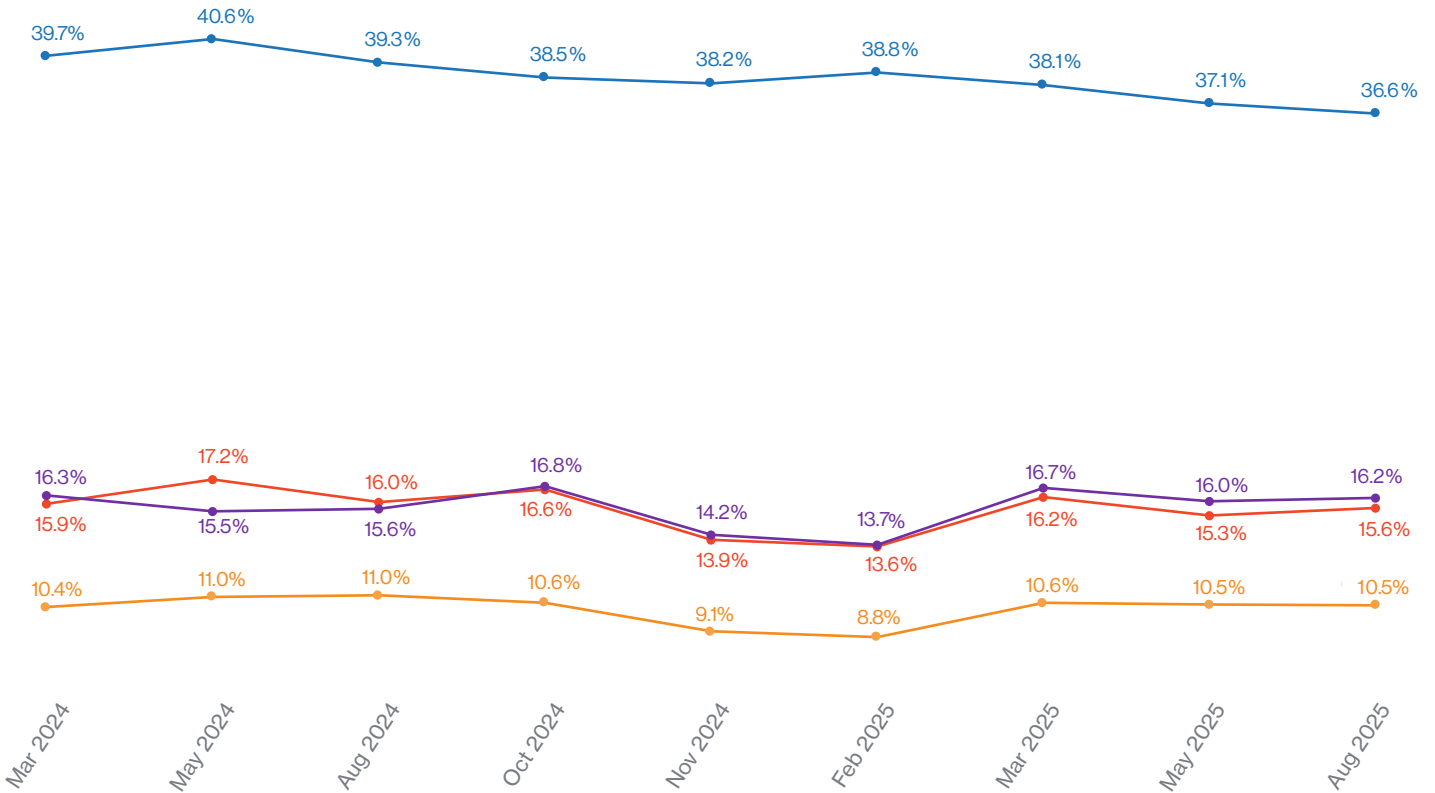


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Media

Americans have been resistant to change their news habits with one big exception.

Local news, while still the most trusted news source, has declined nearly 7% over the last year and is now at 36.6%, the lowest it's been since Resonate began collecting data on this question.



Stay ahead of behavior and sentiment trends with Resonate's high-performance consumer data.

To keep up with evolving consumer sentiment and thrive in economic uncertainty, you need high-performance data that gives you insight into Americans' feelings, motivations, and intent right now. Only Resonate empowers you to build and activate custom audiences at scale and at a pace that keeps up with the current rate of change in the United States.

Resonate AI-powered data has the most updated, comprehensive consumer intelligence available today: 15,000+ attributes scaled to 250 million individual profiles, easily accessible in our marketer-friendly Resonate Elements data sets. On a continuous basis, we ask consumers how they feel about recent events to create this report. You can tap into Resonate to build, model, size, and analyze any audience in minutes.

[Talk to a Data Specialist](#)

About Resonate

Resonate AI-powered data has the most updated, comprehensive consumer intelligence available today: 15,000+ attributes scaled to 250 million individual profiles, easily accessible in our marketer-friendly Resonate Elements data sets.

Want to better understand the consumers you already know, as well as the ones you don't? Enrich any data set by direct onboard or append. Either way, your data is smarter and your decisions are better, every day, no matter what comes your way.

Maximize customer lifetime value with AI-powered data.

