

Consumer Trends Report

# Back to School:

Relearning Marketing Foundations  
to Thrive in Economic Uncertainty



# Resonate Consumer Trends Report

Economic uncertainty isn't just affecting the growth plans businesses have for the year. For consumers, it's more than a specter looming on the horizon:

Data shows that inflation and tariffs are having a very real effect on American households. It's no longer possible for most consumers to spend on a spontaneous vacation or buy higher-priced items because the company that makes them agrees with a certain social justice cause. People are limited by their resources.

Trying to stay afloat in the face of these changes might seem like a daunting task for brands and agencies. But at this point in time, it's crucial not to try to base a marketing campaign on something as fleeting as a viral trend on social media. It's possible to create strategies that ensure you don't just survive but thrive no matter what the rest of the year brings.

## What you need is the right data.

Data that focuses on what consumers really value will ensure you create relevant campaigns that engage and resonate with shoppers. So will looking deeper than this week's biggest news story or social media trend and focusing on longer-term trends. For instance, in the 2024 State of the Consumer, Resonate reported on the economic-value consumer, a shopper who was focused on saving money and getting the most for their dollar. They haven't gone away; they're more present than ever in the current economic climate.



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

**This report focuses on the two areas that matter most to consumers: their health and their wealth.**

You'll learn how the economic uncertainty, tariffs, and inflation are impacting Americans' spending habits, and how you can ensure your brand stays relevant. You'll also discover why there's been a resurgence in brand activism, and which causes consumers care about right now, as well as how health and economic concerns are impacting travel, back-to-school shopping, and more.

This data set is created by **rAI**, the Resonate AI Data Engine. 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 what 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 a timely opportunity to shape your 2025 campaigns, helping you target evolving habits, refine messaging, and activate media across the right channels for success.

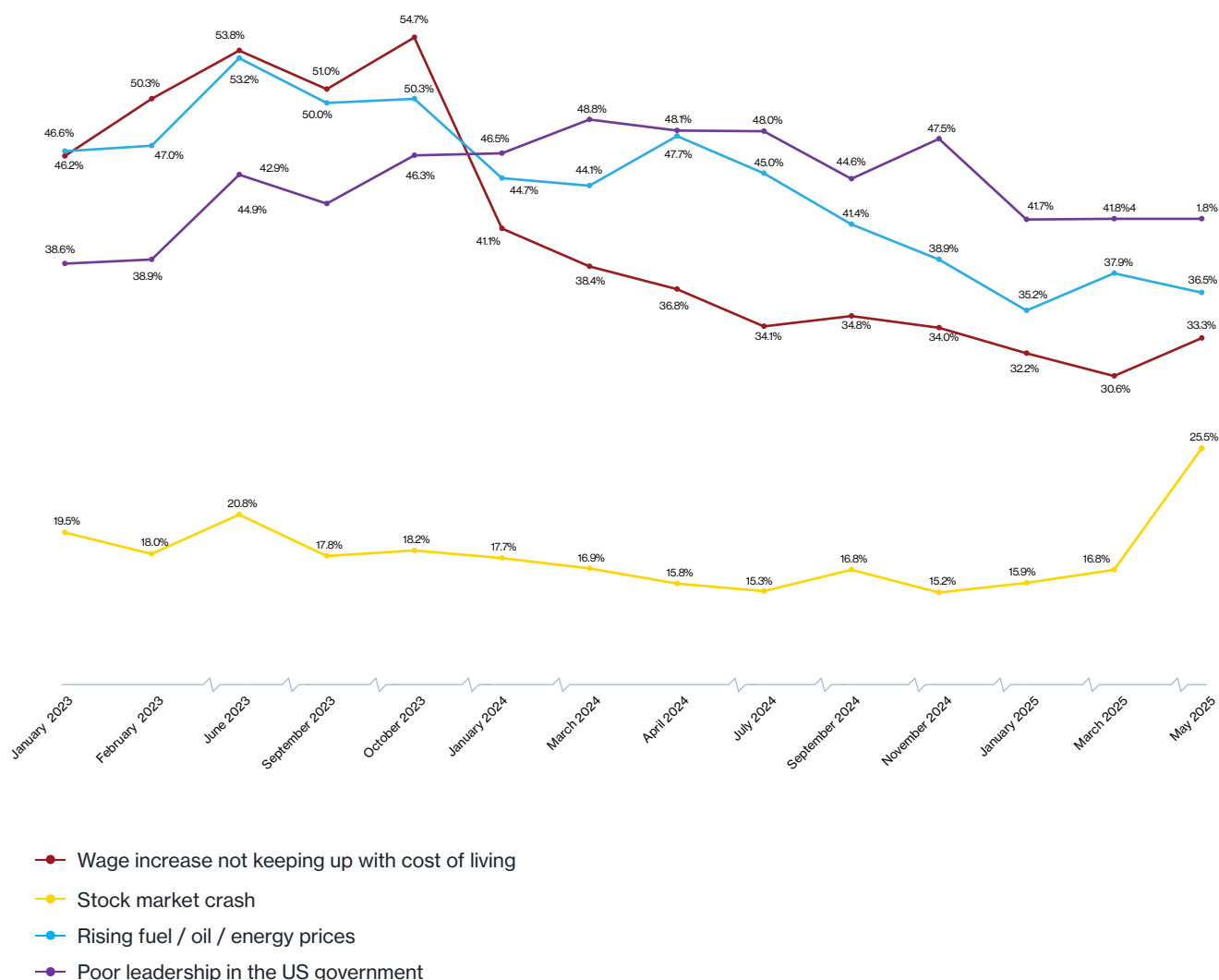
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# The Economy

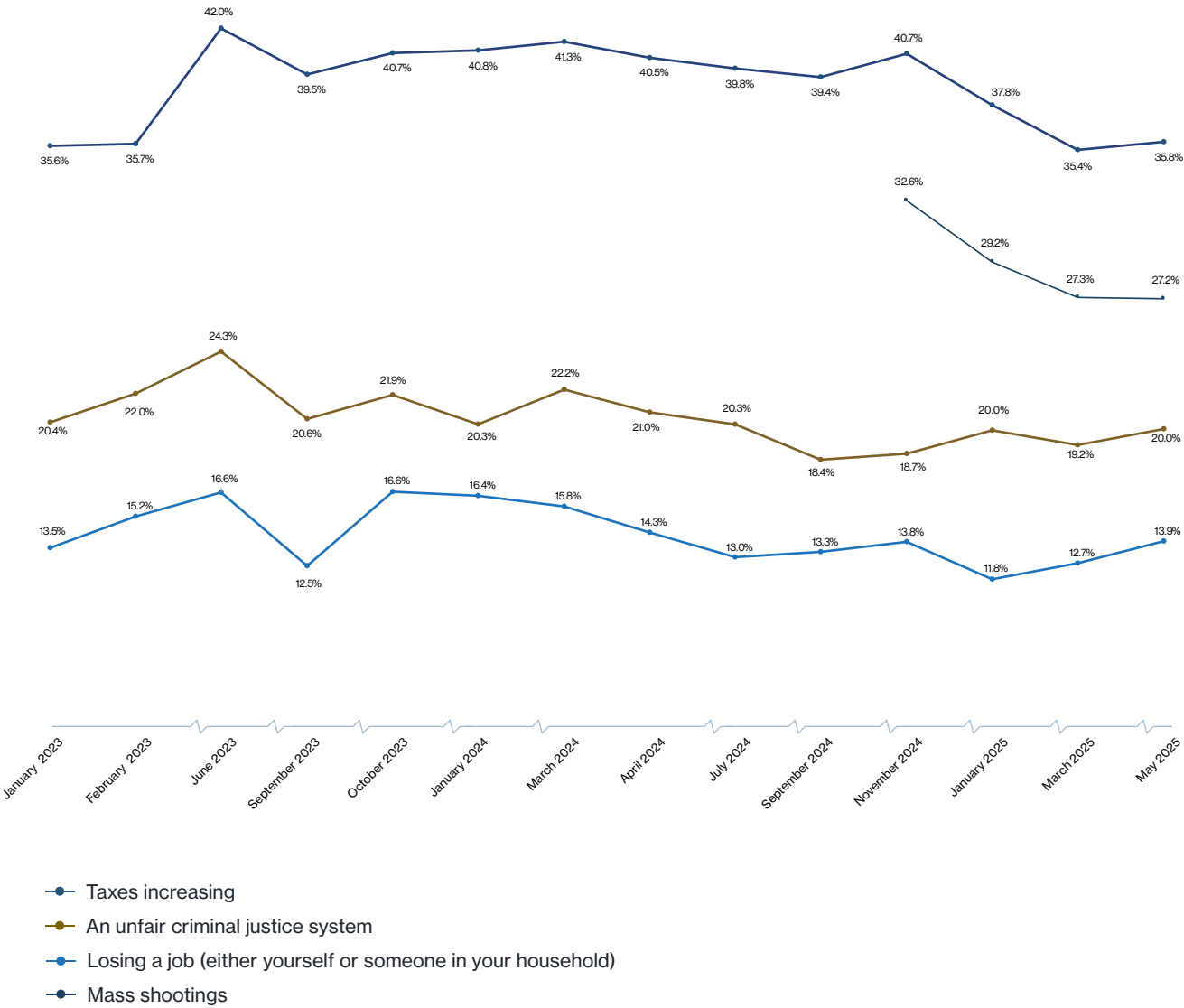
# Americans are **worried**— and their concerns mostly center around money.

Financial-related fears have sharply increased in the last three months, with some dramatic changes around worries about a stock market crash and the US economy as a whole.

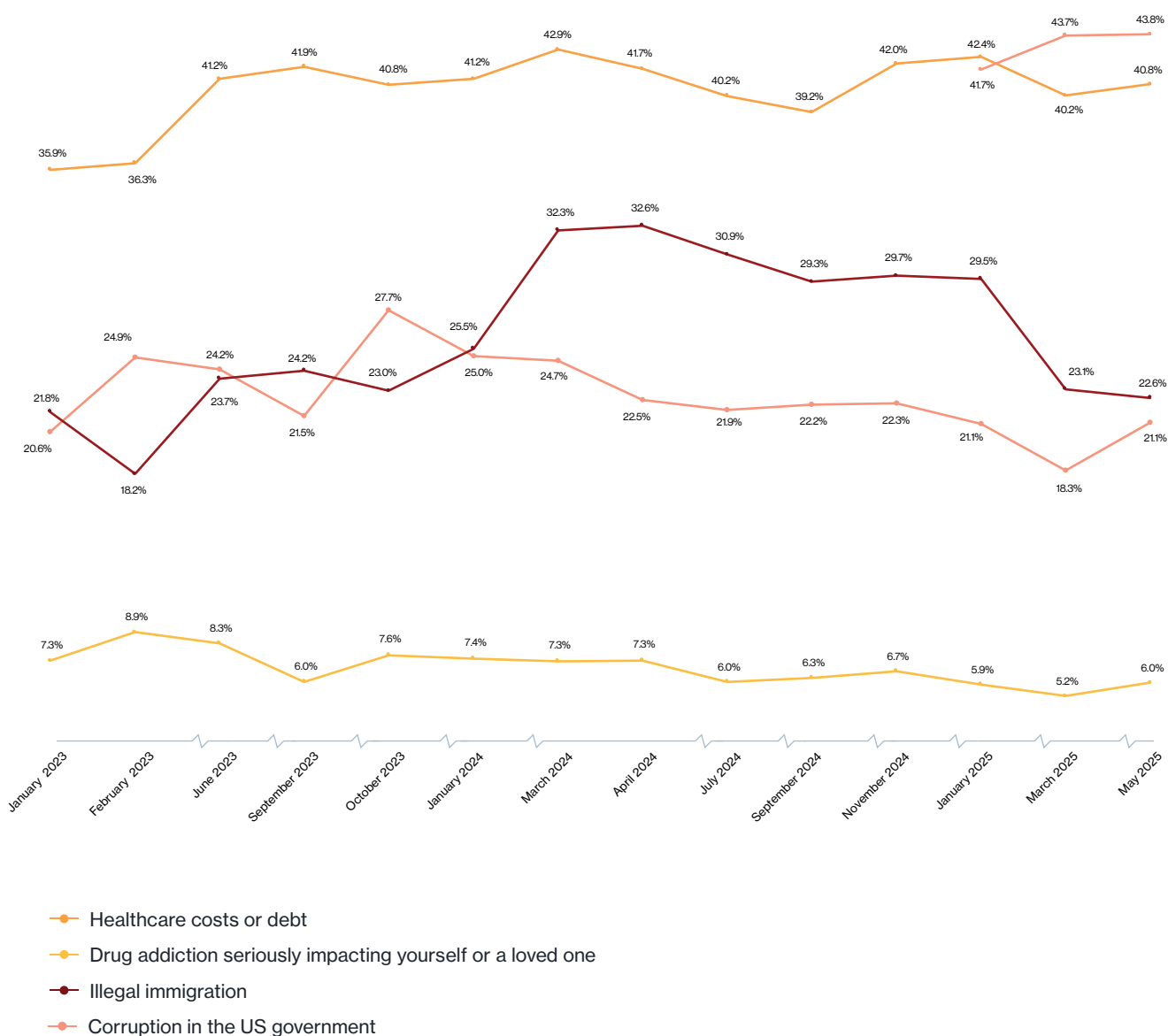
Worries about a stock market crash increased by a whopping 52.6% in the last three months; now, a quarter of Americans – 25.5% – fear this event.



Concerns about a US economic slowdown or recession also went up dramatically; these increased by 17.5%, with 46% of consumers reporting being worried about this outcome.

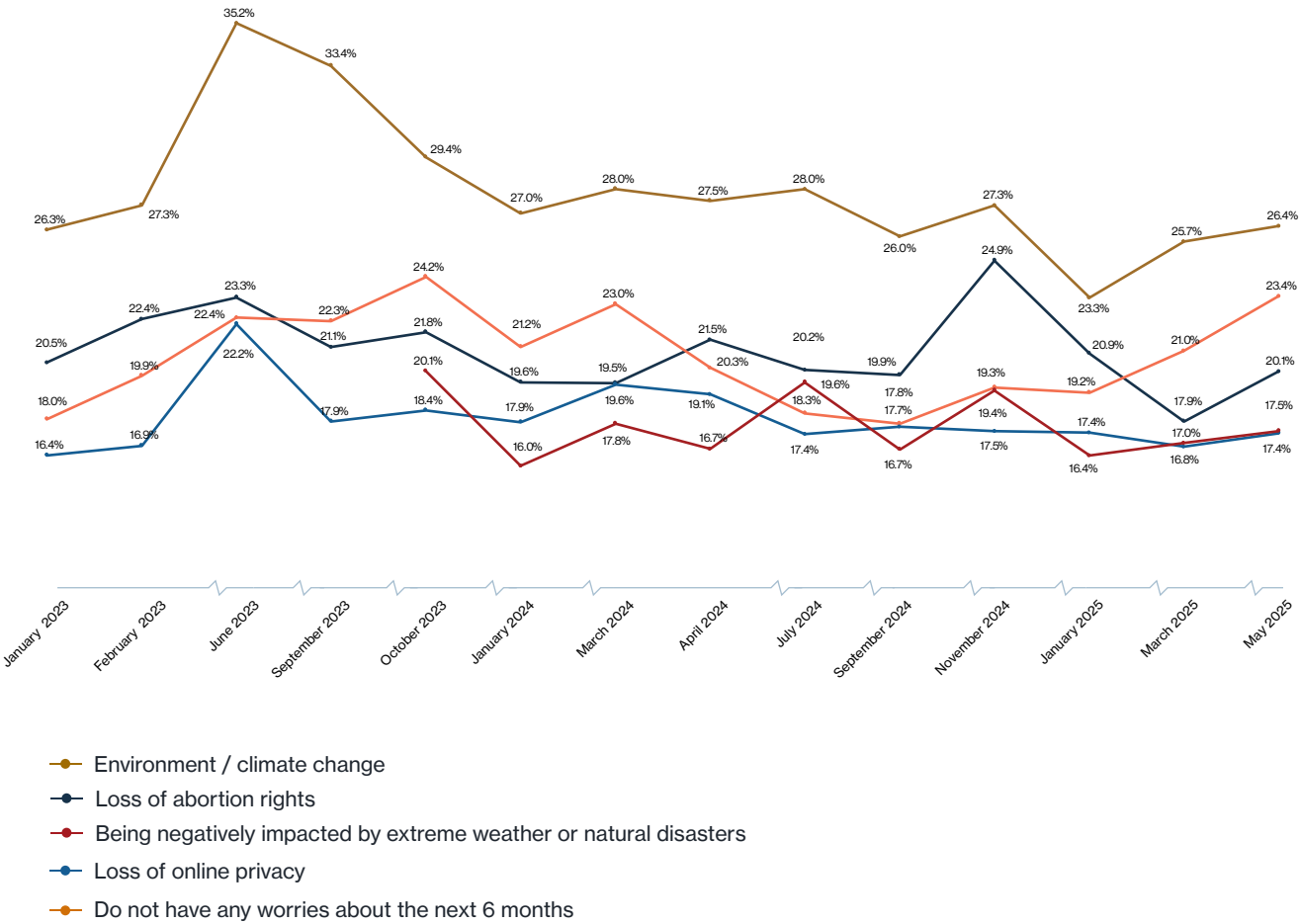


**Fears of being unable to afford housing are also back up to the same levels they were at in November of last year, with just over 21% of consumers worrying this would become their reality.**

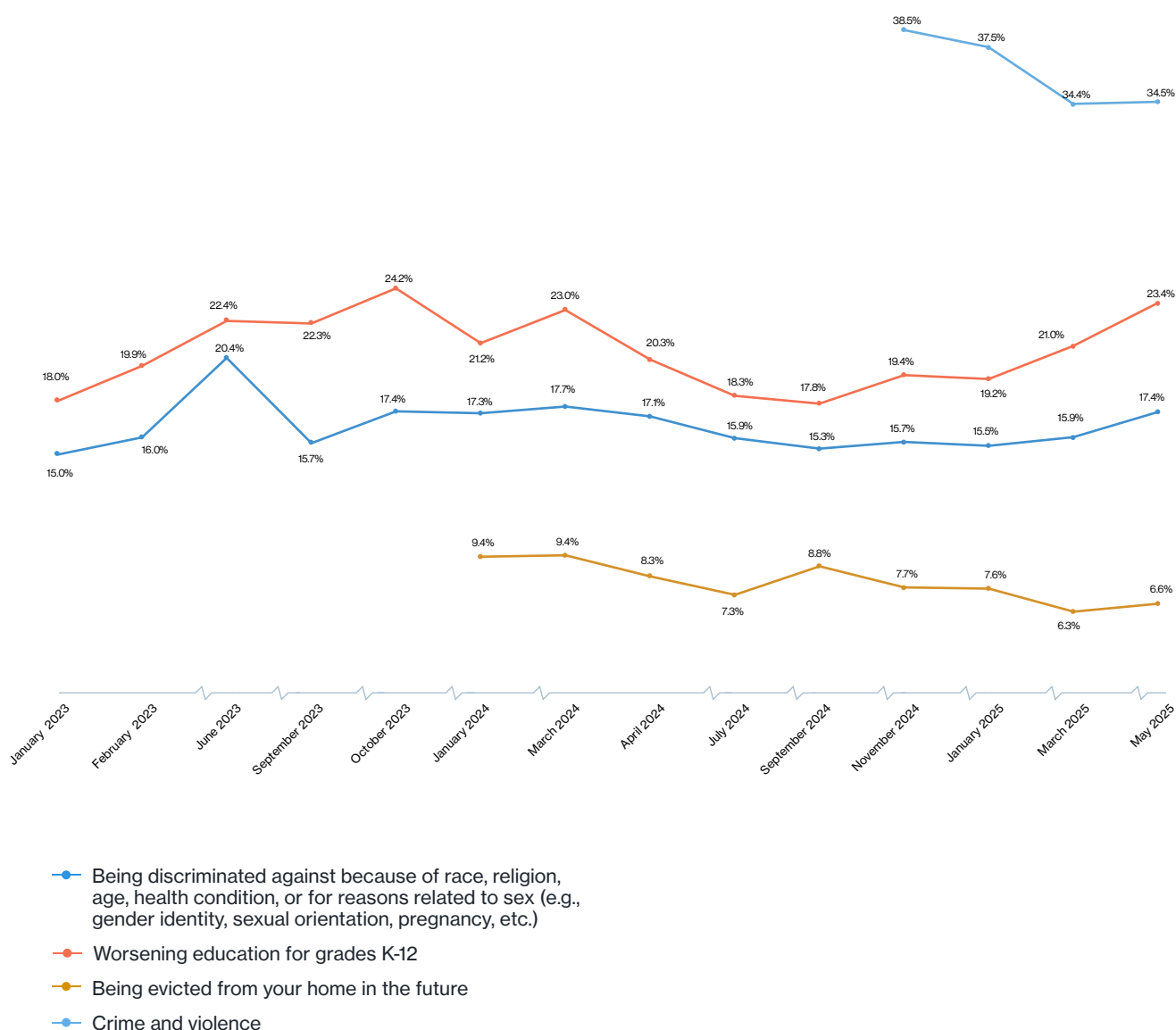


# More people are also worried about the environment and climate change,

which has likely been brought on by the new White House directives surrounding FEMA and EPA funding, management, and policies. This number rose 11.8% in the last three months, from 17.9% to 20%.

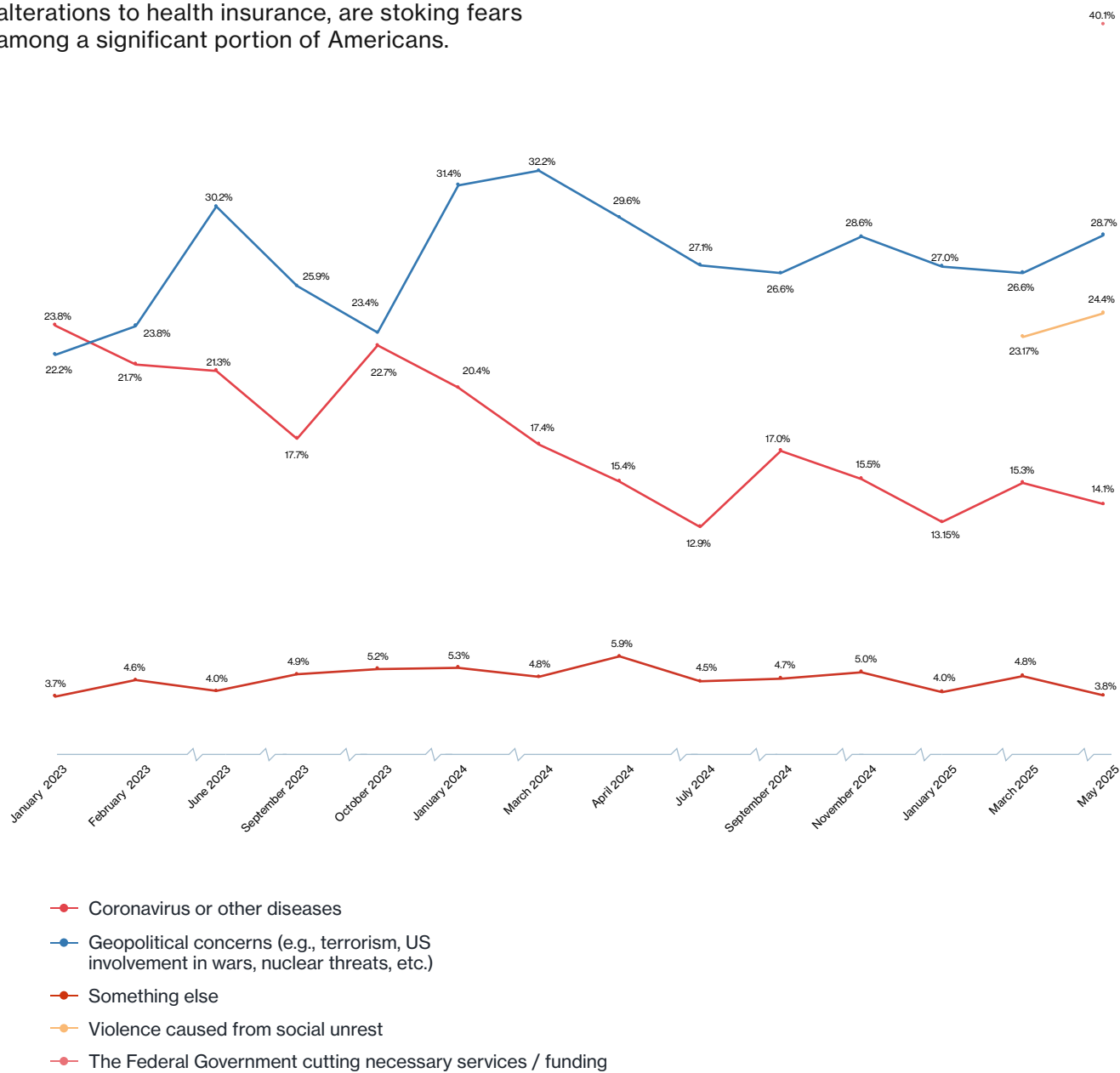


**Discrimination is also top of mind for many consumers. In the last three months, 23% of Americans reported being concerned they would be discriminated against, an increase of nearly 11%.**



# Just over 40% of consumers are worried about the federal government cutting necessary funding,

suggesting that policies like the One Big Beautiful Bill, which contains cuts and alterations to health insurance, are stoking fears among a significant portion of Americans.

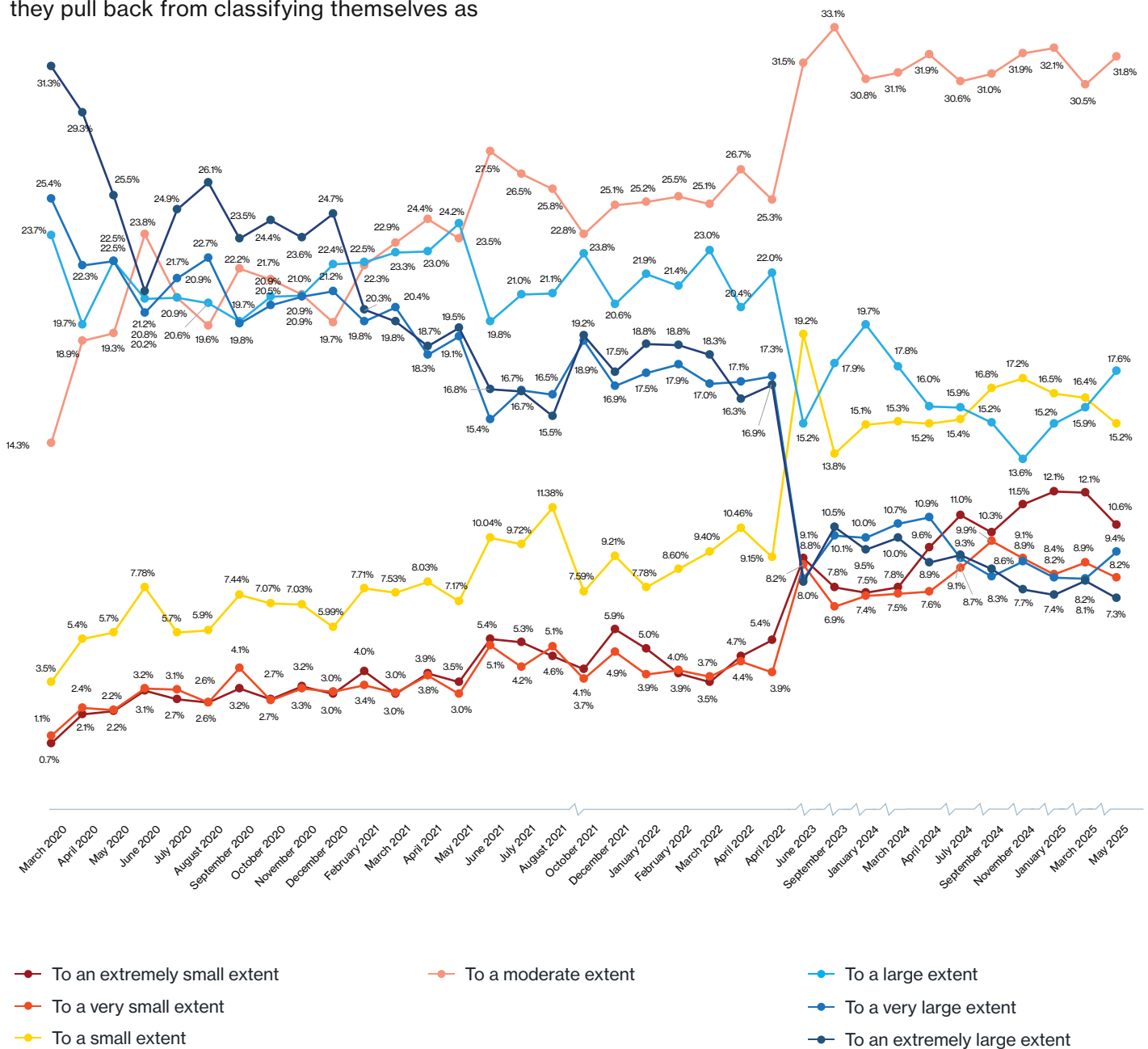


# The US economy is of particular cause for concern to consumers.

Although there's no major panic at this point, fears are heightened, and the atmosphere could easily be accurately described as "tense."

There's been an increase in the number of consumers who are moderately worried or worried to a large or very large extent – although they pull back from classifying themselves as

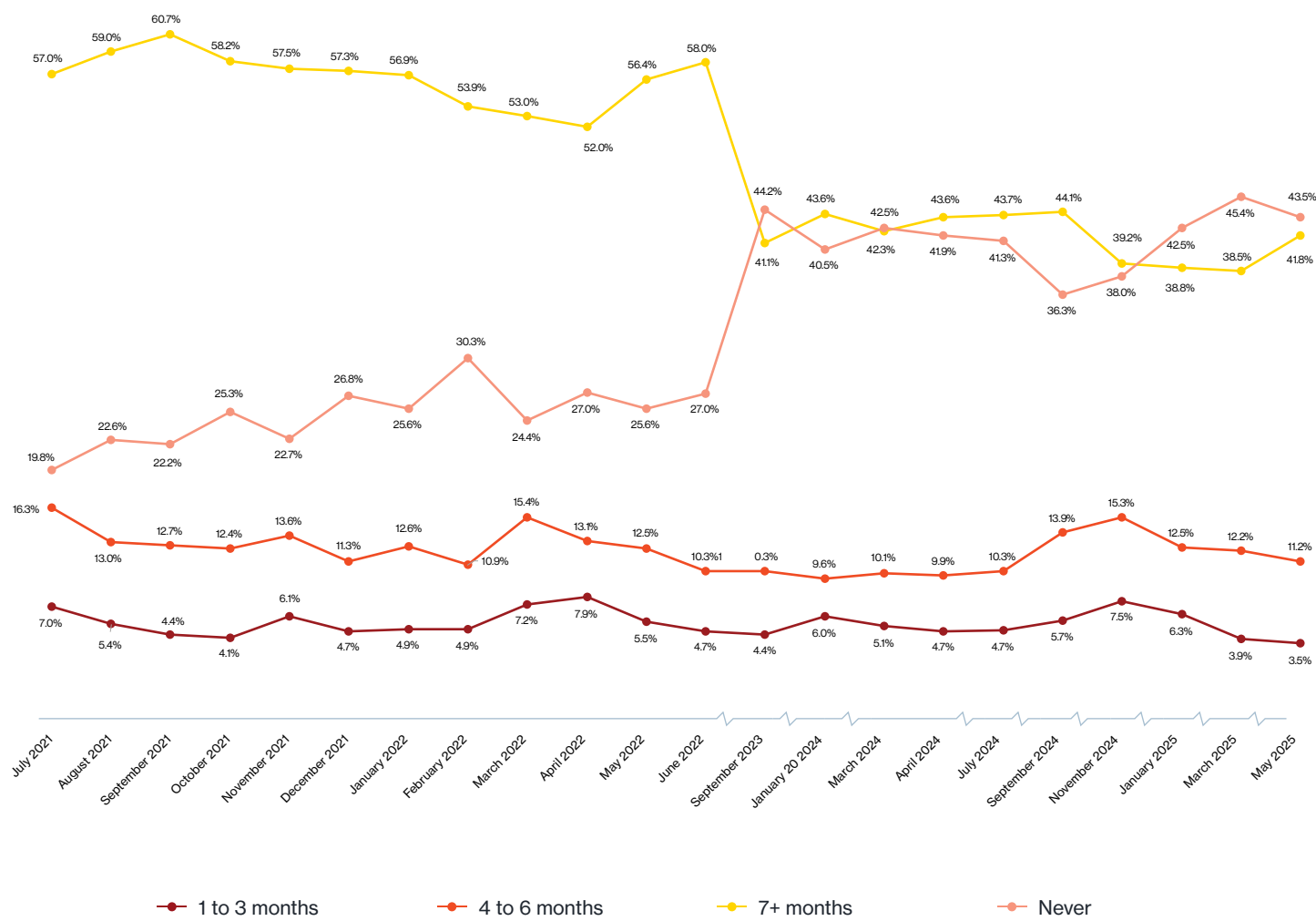
"extremely" concerned. Nearly 32% of Americans are moderately concerned about the economy, an increase of 3.9% over the last three months. And the number of consumers who are worried to a large or very large extent has risen to 26%, a 10% increase in the past three months.



# Despite the fear and uncertainty, there’s good news.

There’s been an uptick in the number of consumers who believe the economy will return to “normal,” although they’re still taking a long view. Now, nearly 42% of Americans believe the economy will even itself out in the next seven months or so, an

8.5% increase from March. Juxtaposed with the corresponding drop in consumers who believe the economy will never return to normal – from 45% in March to just over 43% in May – this data suggests that people have hope for a better future.



## After a long period of stagnation, Americans' news consumption habits are shifting again, and they're doing so in some surprising ways.

The number of people who said *The New York Times* was their main source of news jumped by 22% in the last three months. Similarly, the number of consumers turning to MSNBC for the latest reports increased by 19%. The *Wall Street Journal* and the *Washington Post* also leaped upward in consumers' esteem by 27% and 22%, respectively.

One major shift to pay attention to: More people are getting their news from social media sites, specifically TikTok, Instagram, and X (formerly known as Twitter). In the past three months alone, the number of people who cited these platforms as their most trusted source of news increased by:

**TikTok: 28.5%**

**Instagram: 10.3%**

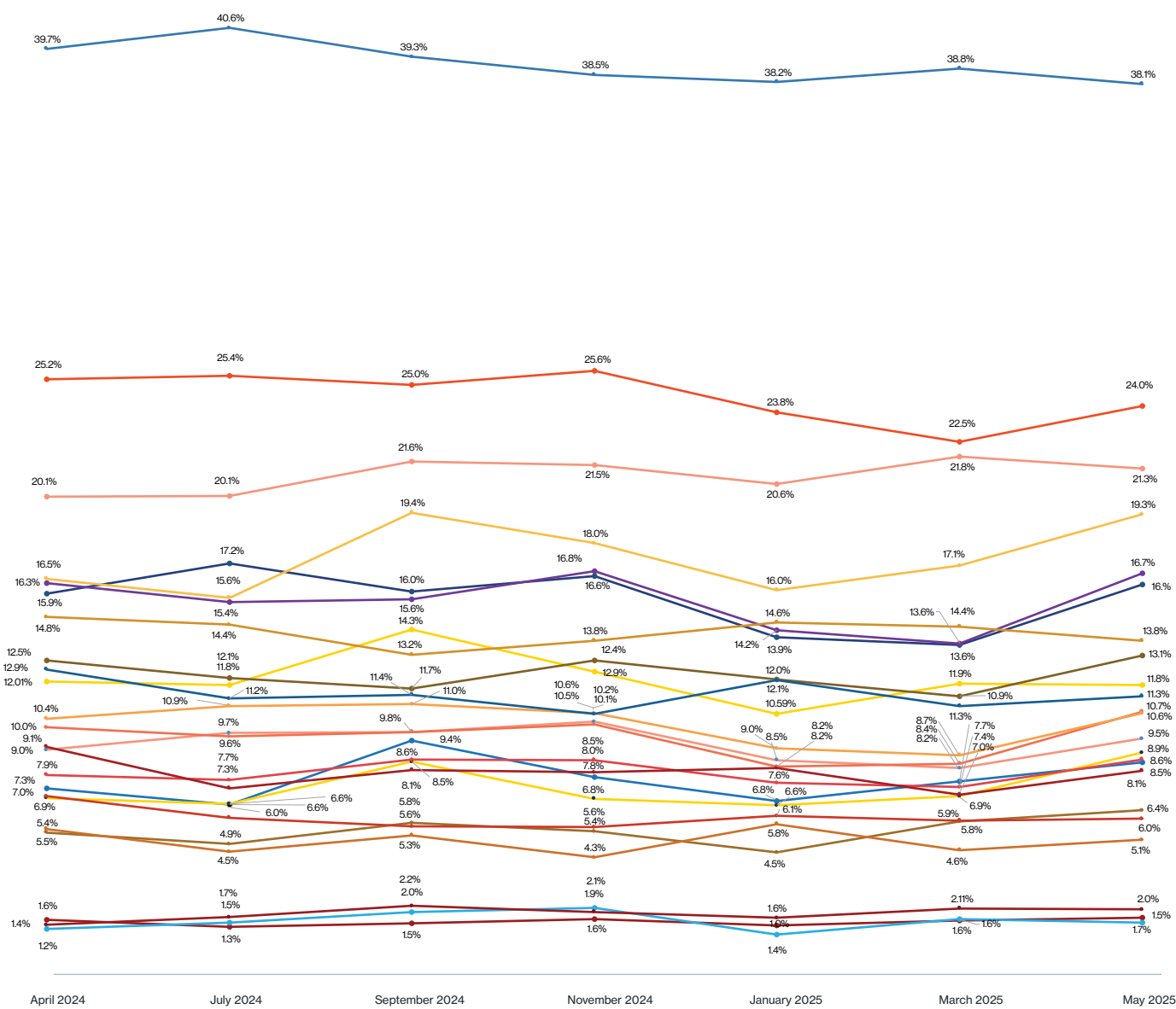
**X (formerly known as Twitter): 16%**

The news media Americans consume significantly impacts not just brand loyalty, but the perceptions and level of trust consumers have in the brands they do business with. While much of the data on news consumption habits is old and lagging behind, Resonate can tell where shifts are occurring as they happen.

See chart on next page.



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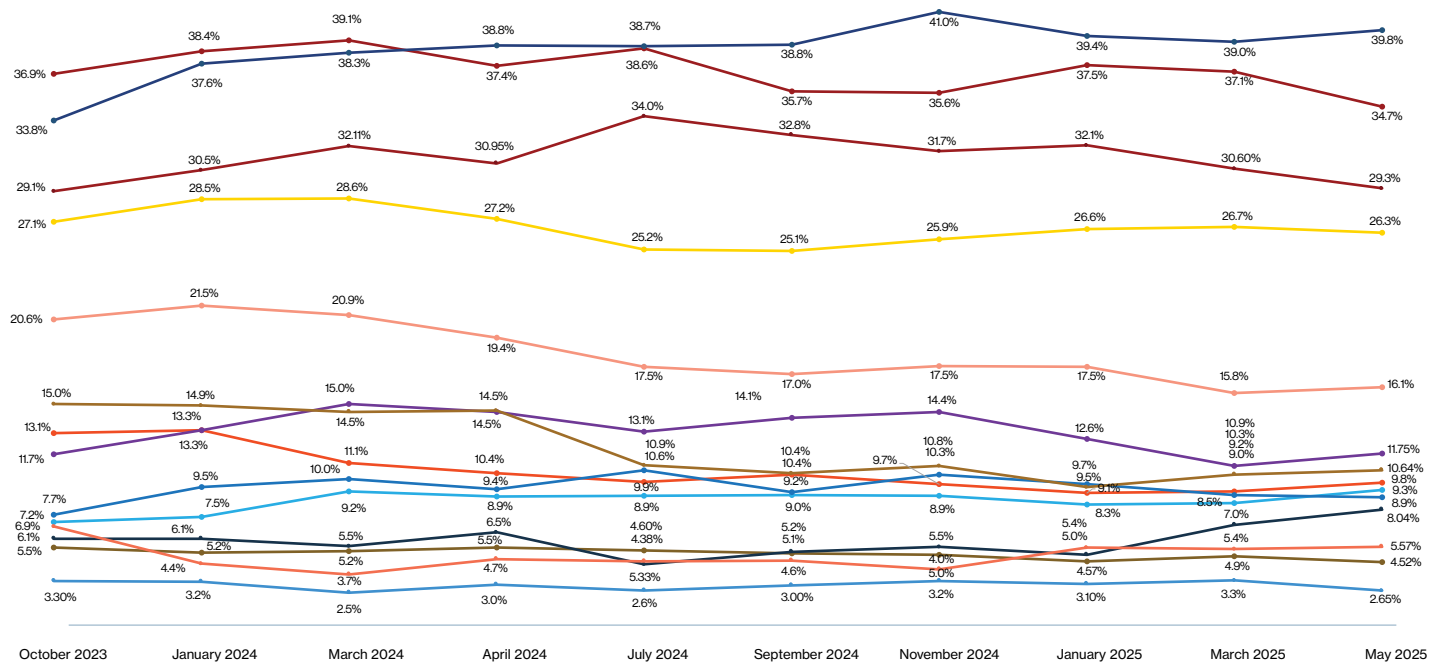


# Corporate price gouging remains the leading source of blame for inflation.

In fact, the number of Americans citing this as the top reason for high costs has actually risen 2% over the last three months, before coming to rest at just under 40% of consumers.

Too much government spending – the second most-popular source of blame – has fallen in the last three months from 37.1% to 34.7%, a nearly 6.5% decrease. This is despite media reports that the policies included in President Trump's Big, Beautiful Bill would increase the national debt and that DOGE's activities may have cost Americans money rather than saved it. This data suggests that currently, the majority of consumers are not linking increased prices with activity on Capitol Hill at this time.

The corporate price gouging perception is a troubling one for brands and represents a persistent optics problem, which compounds the challenges companies are facing by marketing to a consumer population that has less money to spend. While this is a difficult obstacle, it's not an insurmountable one: by recognizing that Americans have been limited by their resources for the last several years and targeting consumers with a data-driven message that speaks to their personal values, brands can create lasting relationships with shoppers that aren't based on fleeting, viral trends.

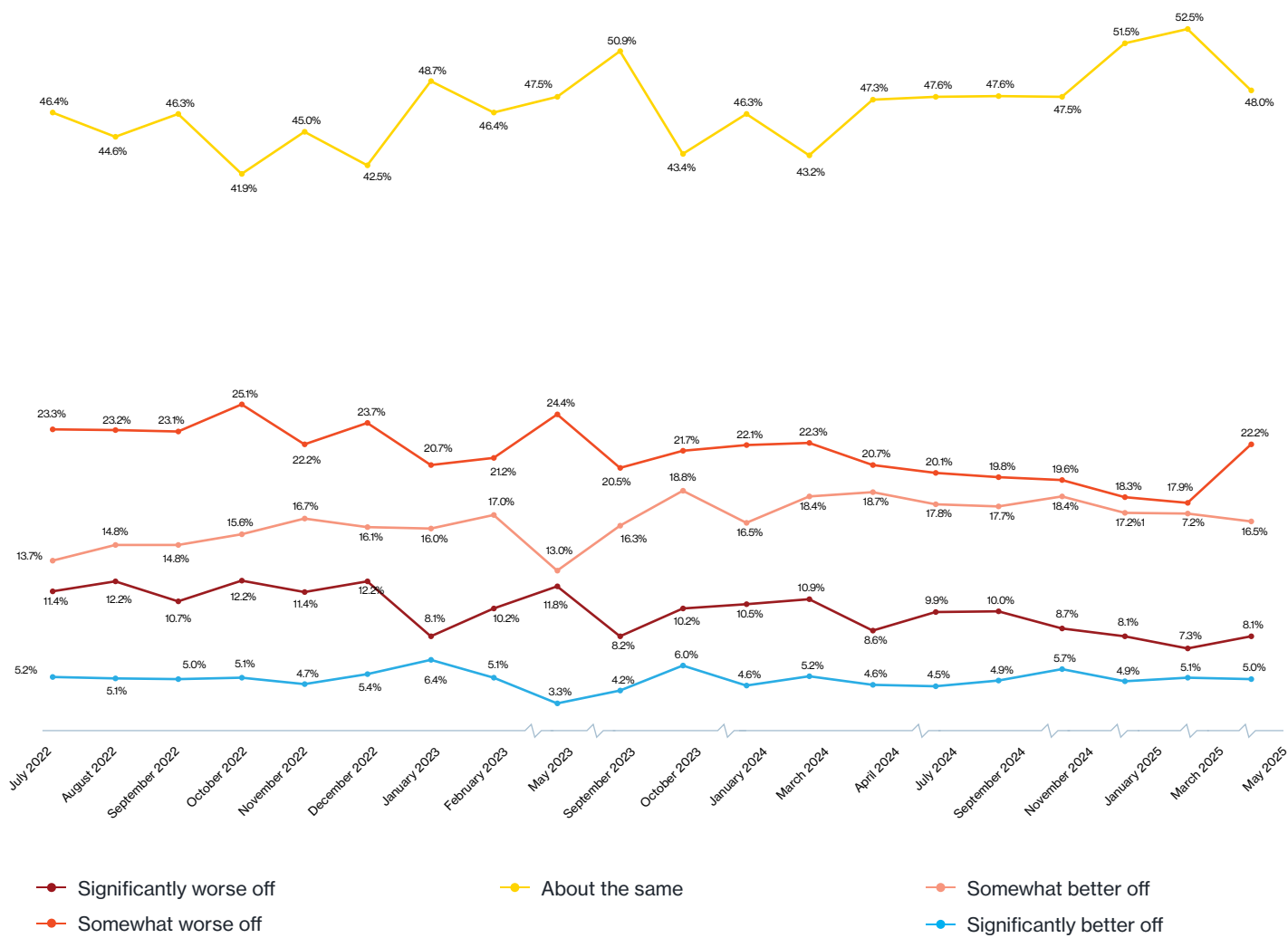


- Too much government spending
- Labor shortages
- Supply chain shortages
- People living off government benefits instead of working
- Increased demand from people who delayed purchases earlier in the pandemic
- Workers negotiating higher wages or refusing to work for low paying jobs that produced products at lower prices
- Corporations price gouging to boost profits
- The way inflation is calculated – comparing prices now to a year ago is skewed by the low demand and spending during the pandemic meaning our high inflation rate is only temporary
- Specific products such as cars have become much more expensive, however, common products such as groceries have remained at a normal inflation rate
- 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

# Americans are officially feeling the pain of higher prices.

The number of consumers who said they felt the same about their personal finances as they did six months ago was at an all-time high of 52.6% back in March 2025. Now, it's taken a sharp nosedive to 48.1% – an 8.5% decrease.

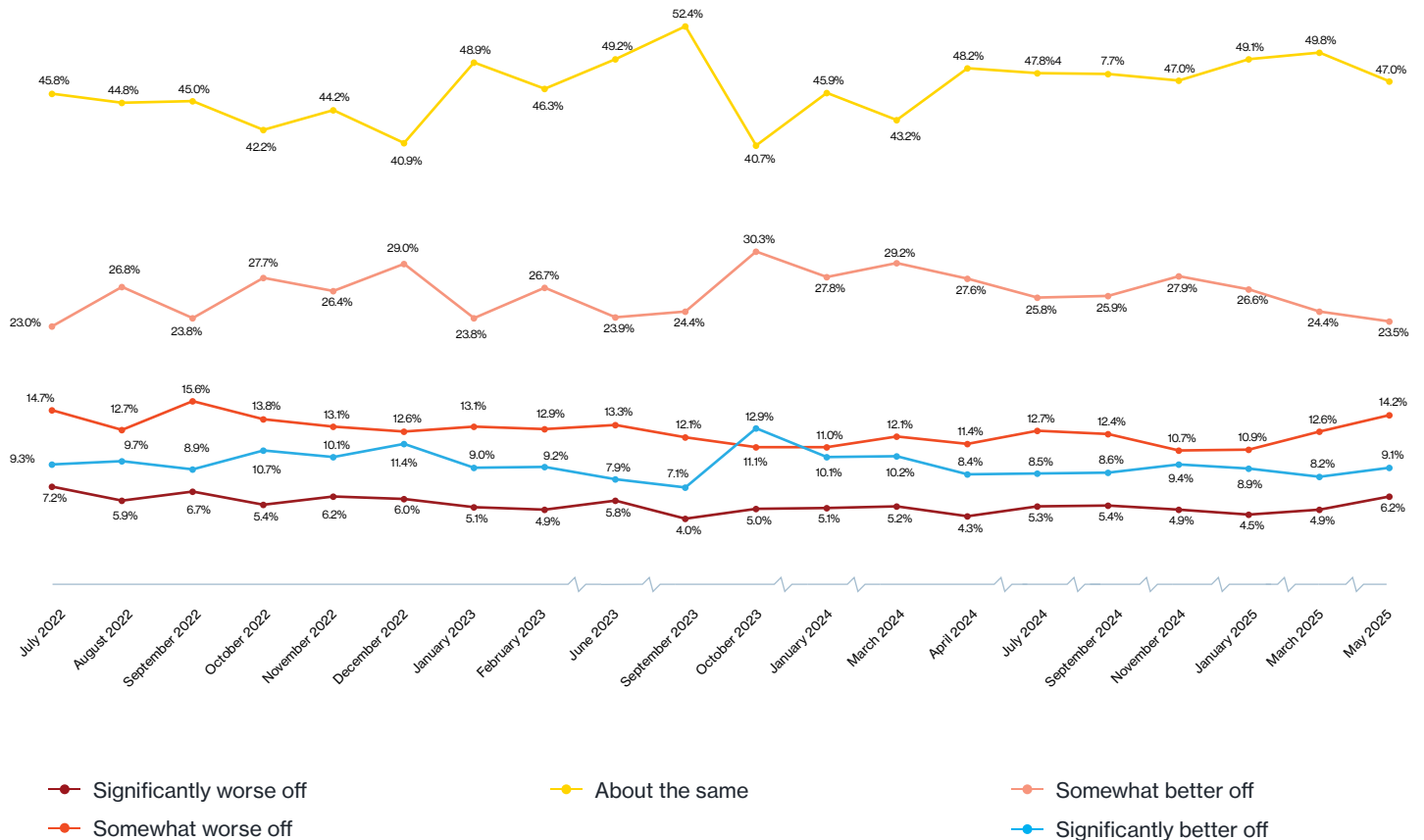
Seemingly correspondingly, the number of consumers who say they feel somewhat worse off about their personal finances rose sharply to 22.2%, a 24% increase. There's also been an increase, albeit a smaller one, in the percentage of people who would classify themselves as “significantly” worse off.



# Between the economic slowdown, rising prices, increasing cost of living, the federal hiring freeze, and the job growth rate slowing, Americans' view of their financial future is dim.

Over the last six months, there's been a 30% increase in the number of consumers who expect to be somewhat worse off in terms of their finances in the second half of the year, and there's been a nearly 38% increase in the number of Americans who are expecting to be significantly worse off.

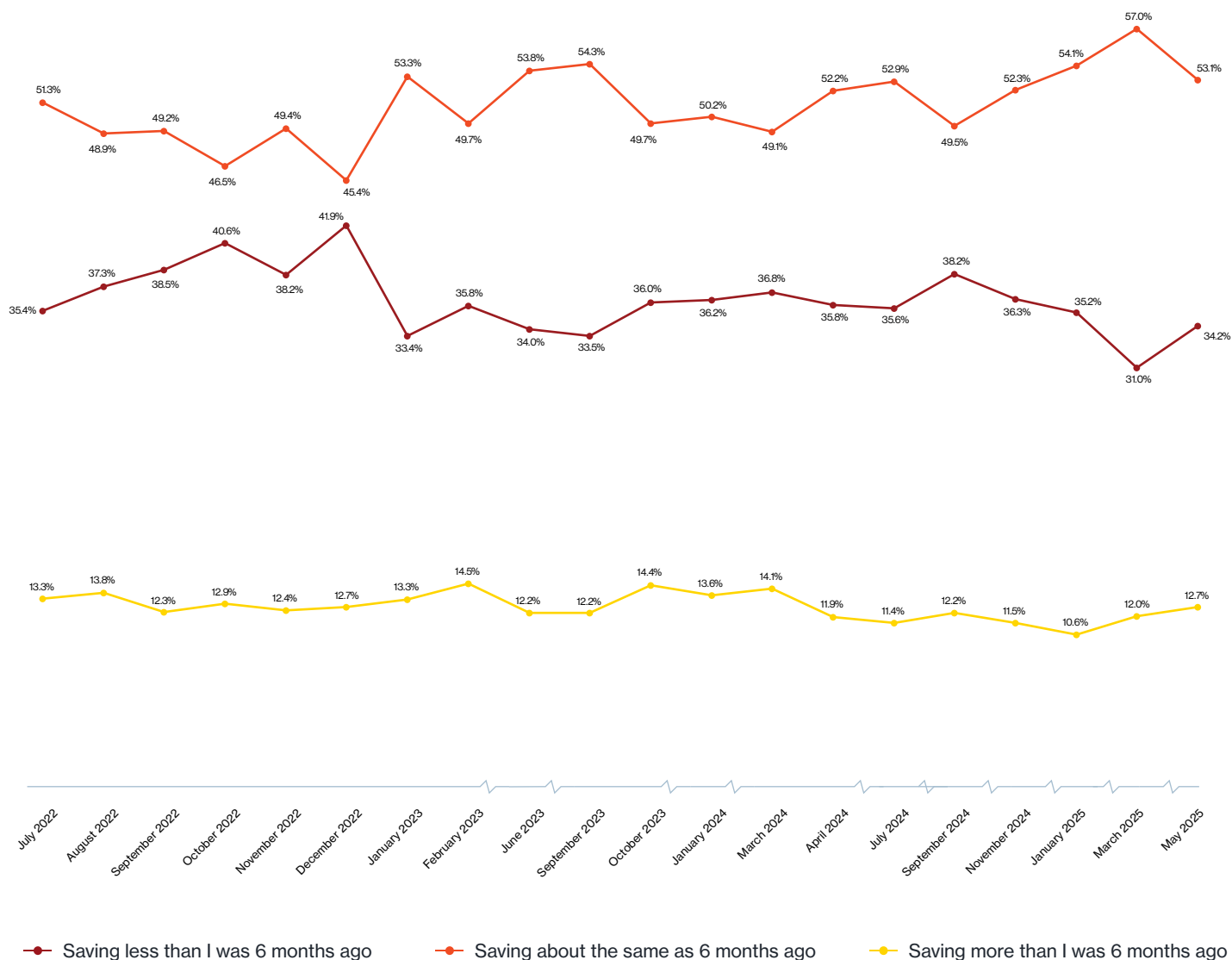
There's been a corresponding tapering off in the number of people who expect to be somewhat better off. This trend began last October; since then, there's been a 15.7% decrease in consumers who believe their personal finances will improve in the next six months. Now, the number sits at 23.5%, just under a quarter of Americans. Coupled with the 5.6% decrease in people who expect things will stay the same, underscores the generally negative feeling that's crept into many households.



# Costs are eating into consumers' ability to save money.

Now, just 53% are saving as much as they were six months ago, compared to 57% back in March of this year. Additionally, there's been a 10% increase in the number of Americans who are saving less than they were six months ago – from 31% in March to 34.2% now.

More people are saving more than they were, but this increase is extremely small: just 5.8%.

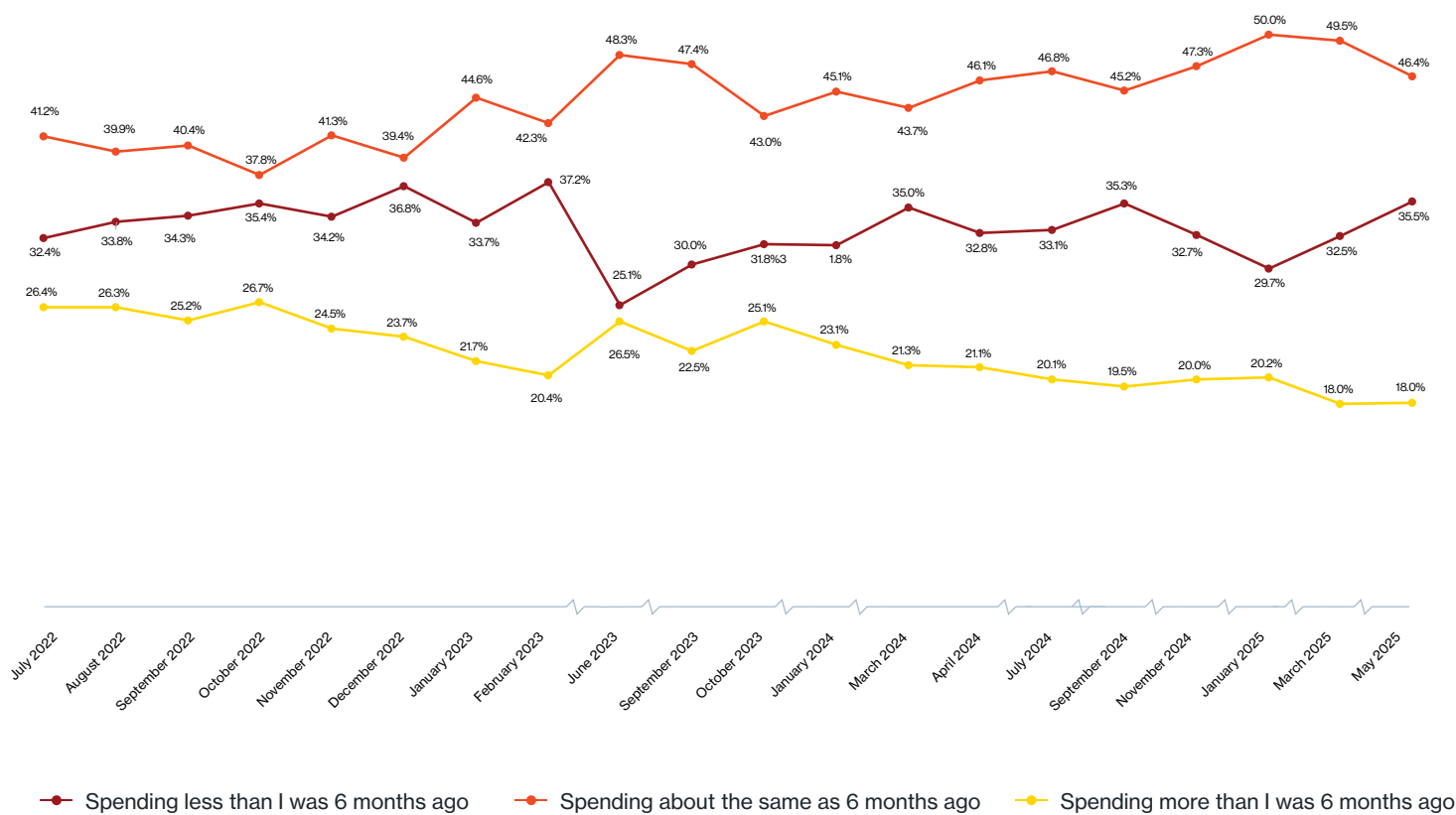


# 35.5% of consumers are spending less than they were six months ago, a trend that started last November.

Since then, the number of people who are successfully budgeting has risen 19.5%. The number of consumers who are spending more remains unchanged, so it's likely that the people who were spending about the same found new ways to rein in their spending. That percentage dropped 7.2% over the last six months; now, 46.4% say they're spending the same.

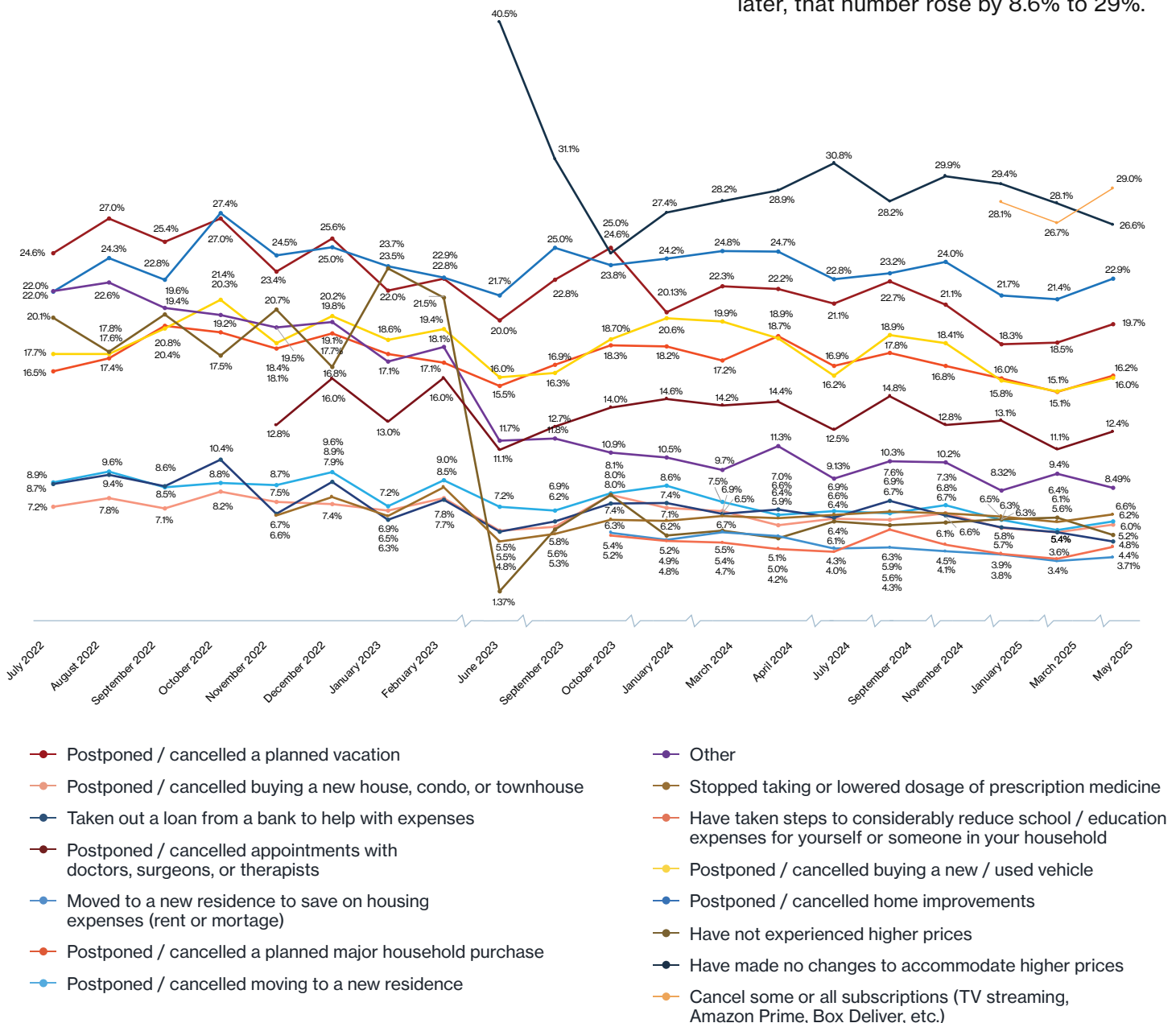
If the overall picture shows a nation squeezed by higher prices, what gives? There are a few possible answers. First, inflation and tariffs make the news

constantly, and the latter are often announced in advance, giving Americans time to stock up on goods or make changes to their spending habits so they can prepare for the future rise in price. Second, consumers became somewhat accustomed to turmoil over the past several years, and the lack of a return to any kind of pre-pandemic "normal" has turned many people into focused budgeters who are willing to make cuts where necessary, as we'll see on the next page.



# Postponements and cancellations are back up, especially for vacations, major household purchases, vehicles, and home sales.

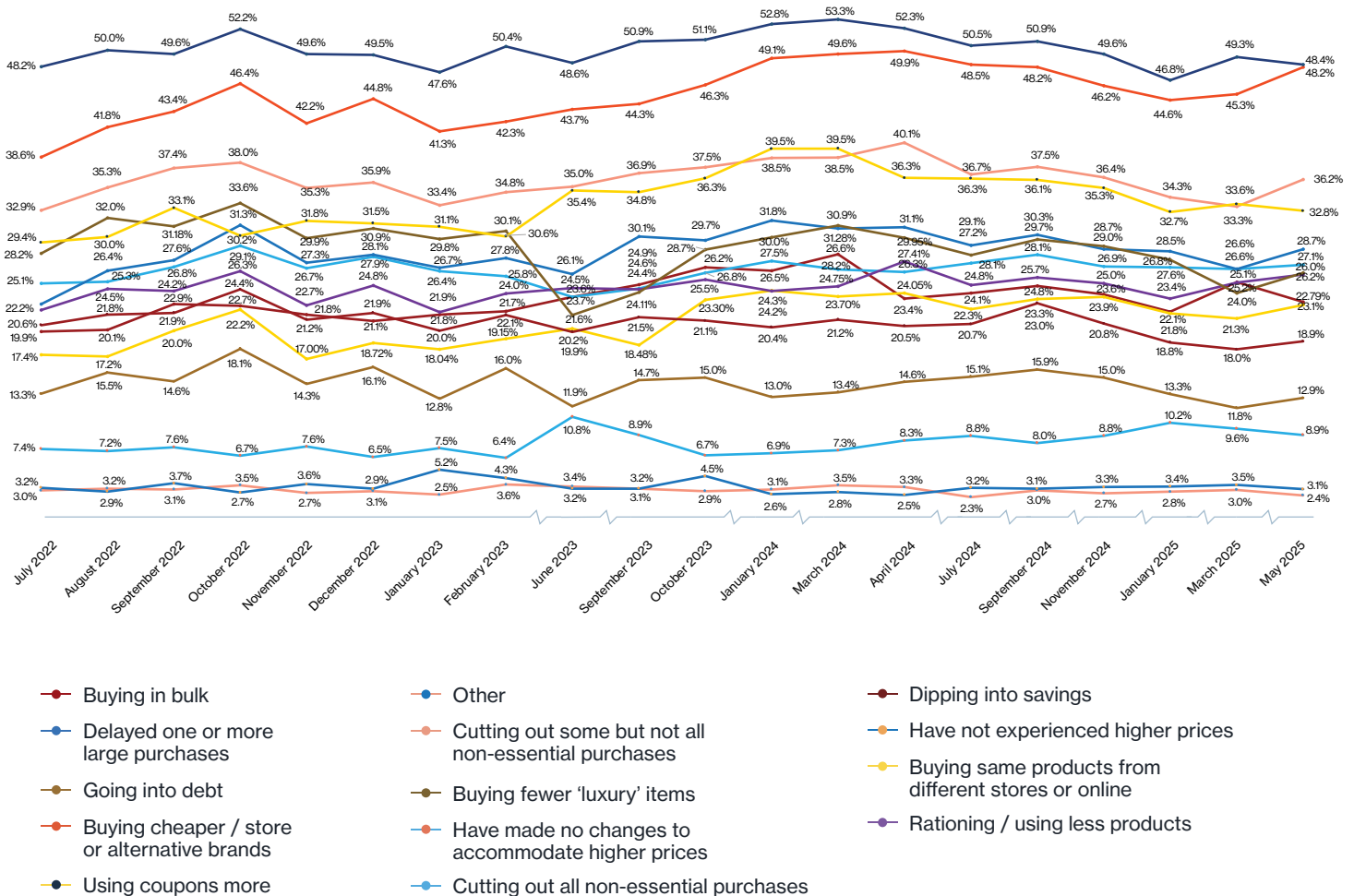
Additionally, consumers cancelled some or all subscriptions. Back in March, 26.7% of Americans were taking this action. Now, just three months later, that number rose by 8.6% to 29%.



# Many of the changes Americans made to accommodate higher prices in summer 2022 have turned into time-tested strategies they've increasingly used to keep themselves afloat.

Now, in the face of economic turmoil and inflation, they're turning to them again:

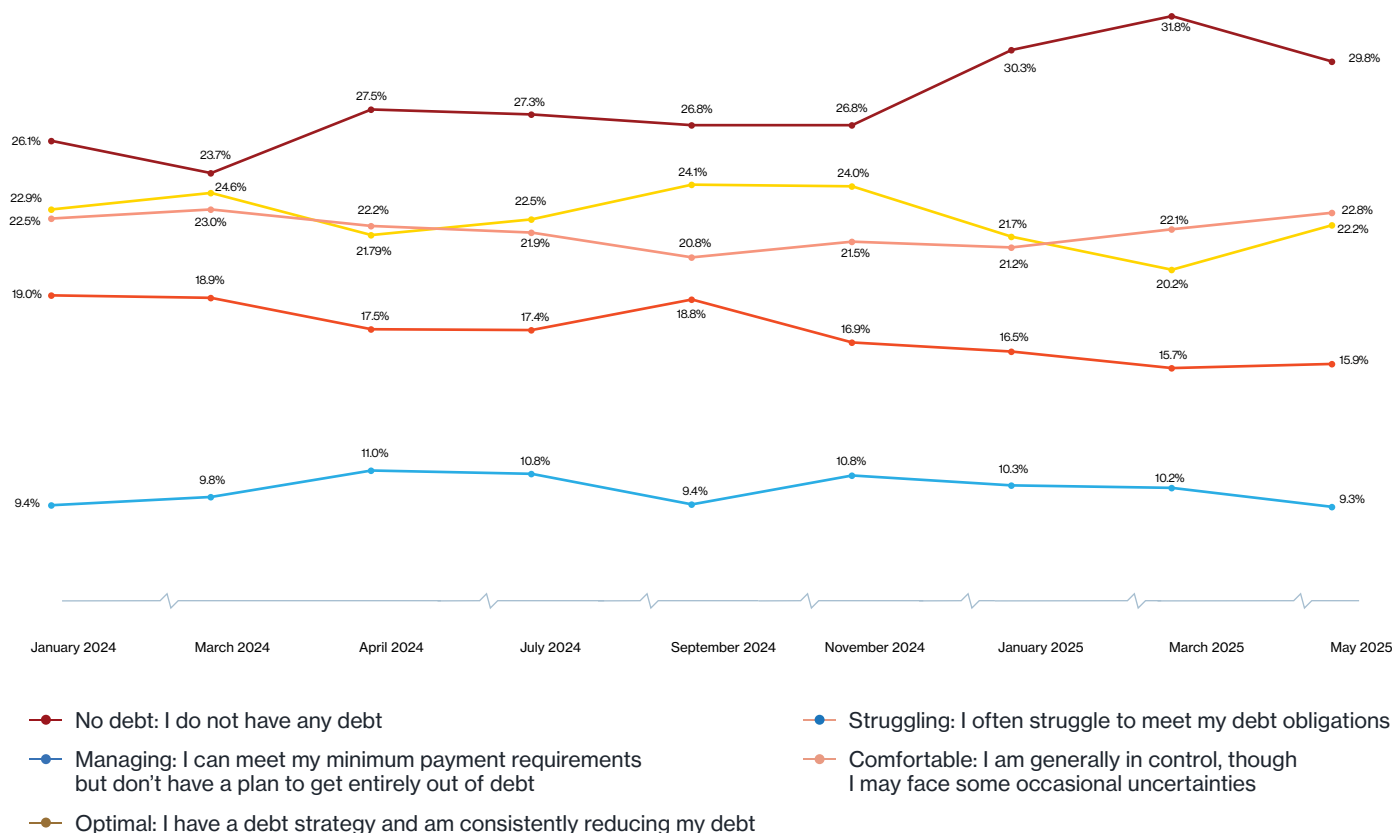
- 48% are buying cheaper store or alternative brands, an increase of 6% over the last three months
- 48% are going out less – this number dropped slightly from three months ago, likely due at least in part to the nicer spring and summer weather
- 36.2% are cutting out some but not all non-essential purchases, an 8.7% increase over the last three months
- 26.2% are buying fewer luxury items, a 9% increase over the last three months



# Economic uncertainty and rising prices are having a negative impact on consumers' ability to manage their debt.

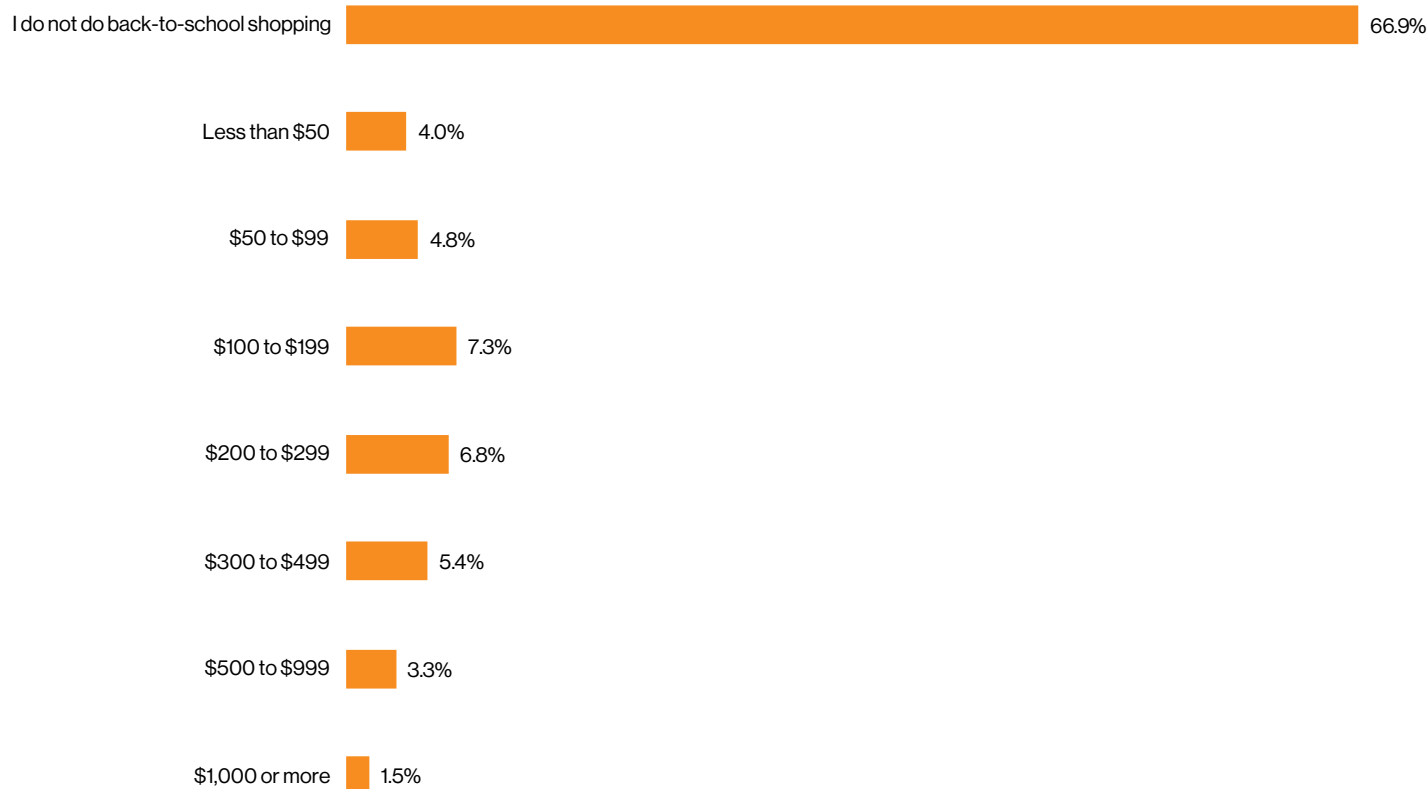
Back in March, a record 31.8% of consumers didn't have any debt. Now, that figure has decreased by 6.3% to 29.8%. While this isn't a huge drop, it's a stronger indicator that rising costs are having an immediate effect on households across the United States.

Furthermore, the data shows that consumers may actually be going back into debt. There's a corresponding 10% rise in the number of Americans who say they're managing their debt, to 22%.



# The expectation that back-to-school sales will drop due to economic challenges and uncertainty is likely to be a reality retailers will need to face this year.

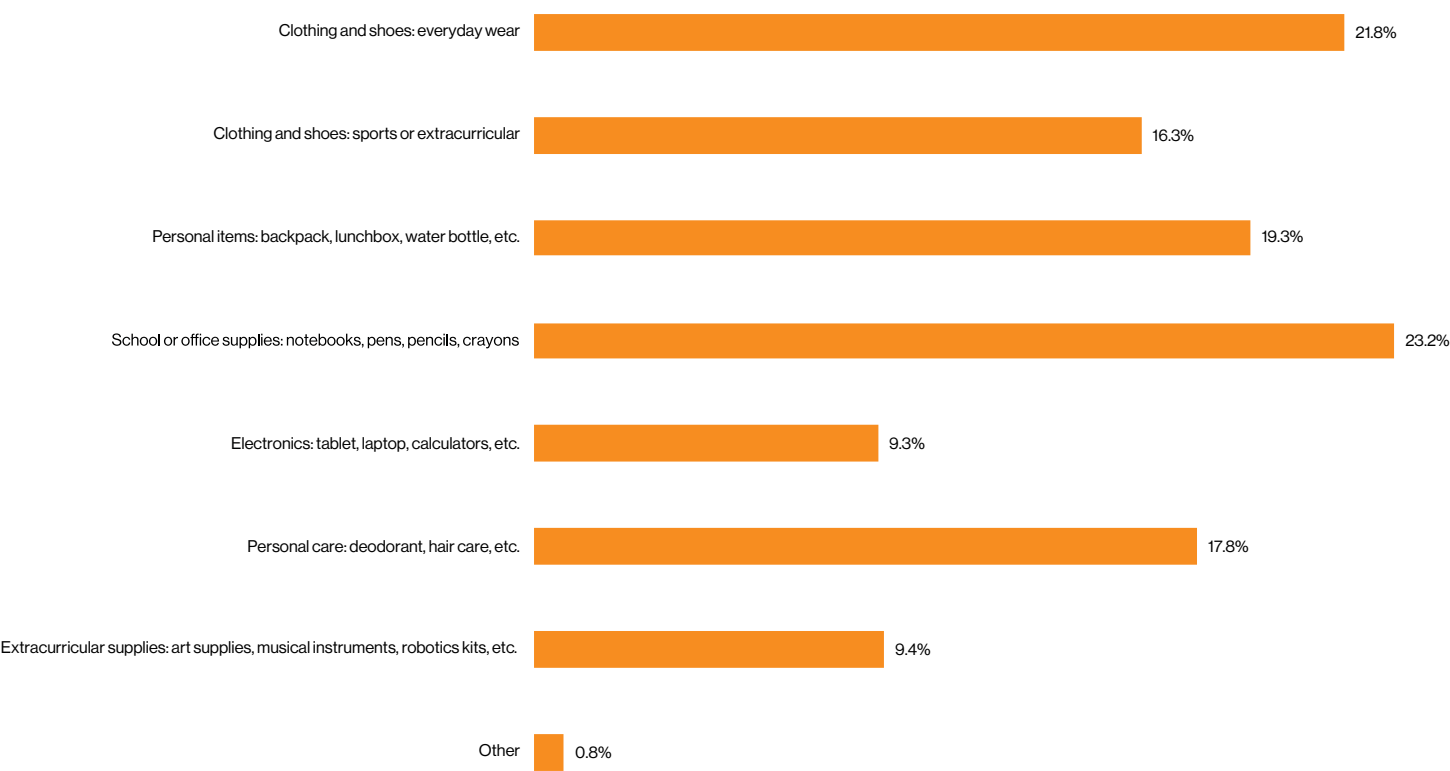
Nearly 67% of consumers – two-thirds – say they won't be doing any back-to-school shopping. And of the remaining 33%, most are looking to keep their expenses low. The biggest percentage of these shoppers – 7.3% – is budgeting between \$100 and \$199 for back-to-school items. The second biggest percentage – 6.8% – has set aside \$200 to \$299 for what they'll need.



# When it comes to back-to-school shopping, most people will buy only what they need.

School supplies (23.2%) and everyday clothes and shoes (21.8%) are the most common items shoppers intend to buy, reflecting the data put forward by the National Retail Foundation about this year’s top purchases.

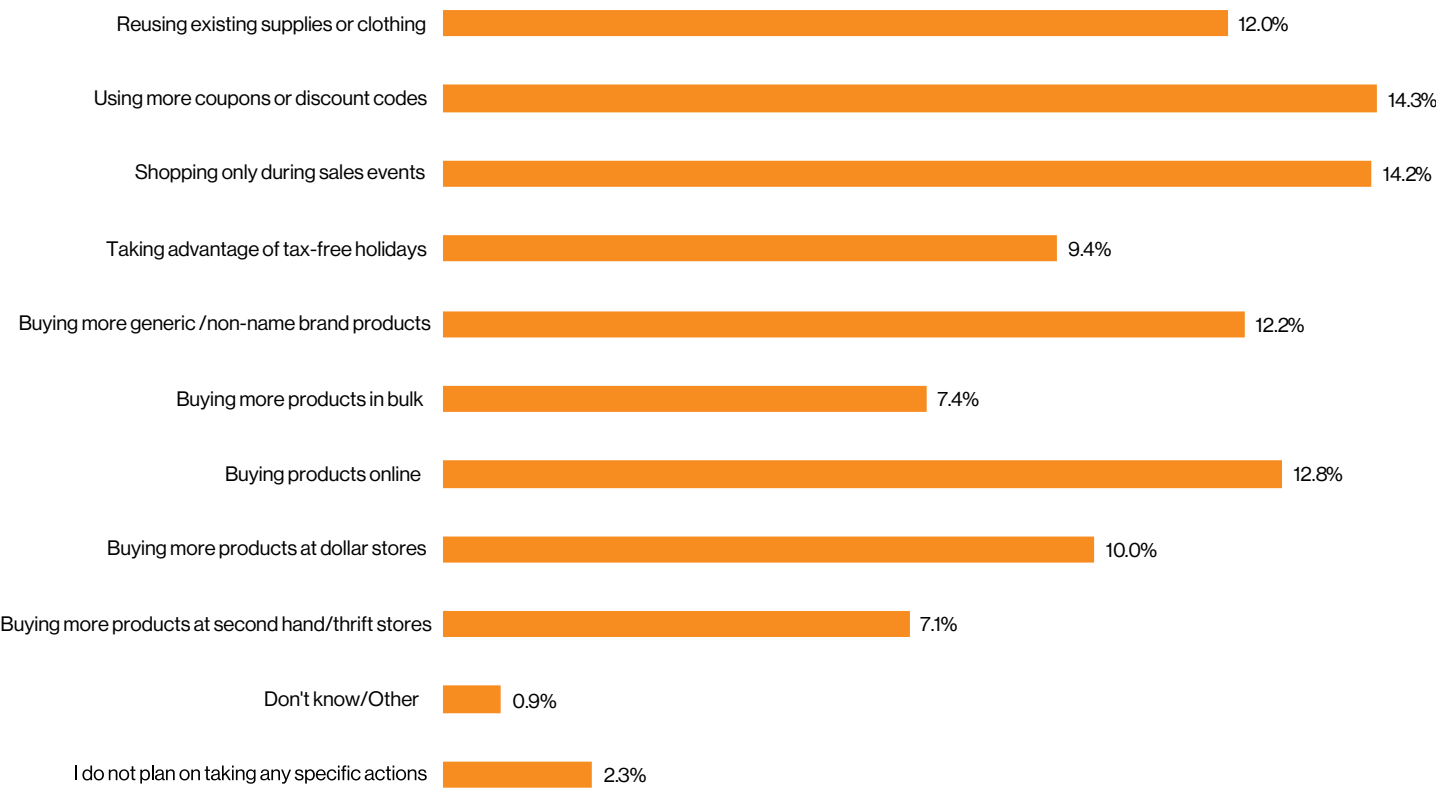
Resonate data is able to show more nuanced information about back-to-school purchases, too. In addition to school supplies and everyday clothes and shoes, 19.3% of shoppers intend to buy personal items, like a backpack, lunchbox, or water bottle, and 17.3% will focus on personal care products like deodorant.



# Americans are making plans for how to cope with higher prices and still get the back-to-school items they need.

Just over 14% intend to use more coupons or discount codes, and 14.2% say they'll only shop during sales events. Another 12.8% will buy products online, and 12.2% are intending to purchase generic over brand-name items.

Creating marketing campaigns and sales strategies that offer what consumers are looking for – whether it's a big sale day or coupons for first-time buyers – is a great way to get shoppers' attention. To ensure your creative connects with them, make use of Resonate's personal values data and other attributes to engage shoppers and turn them into repeat customers.



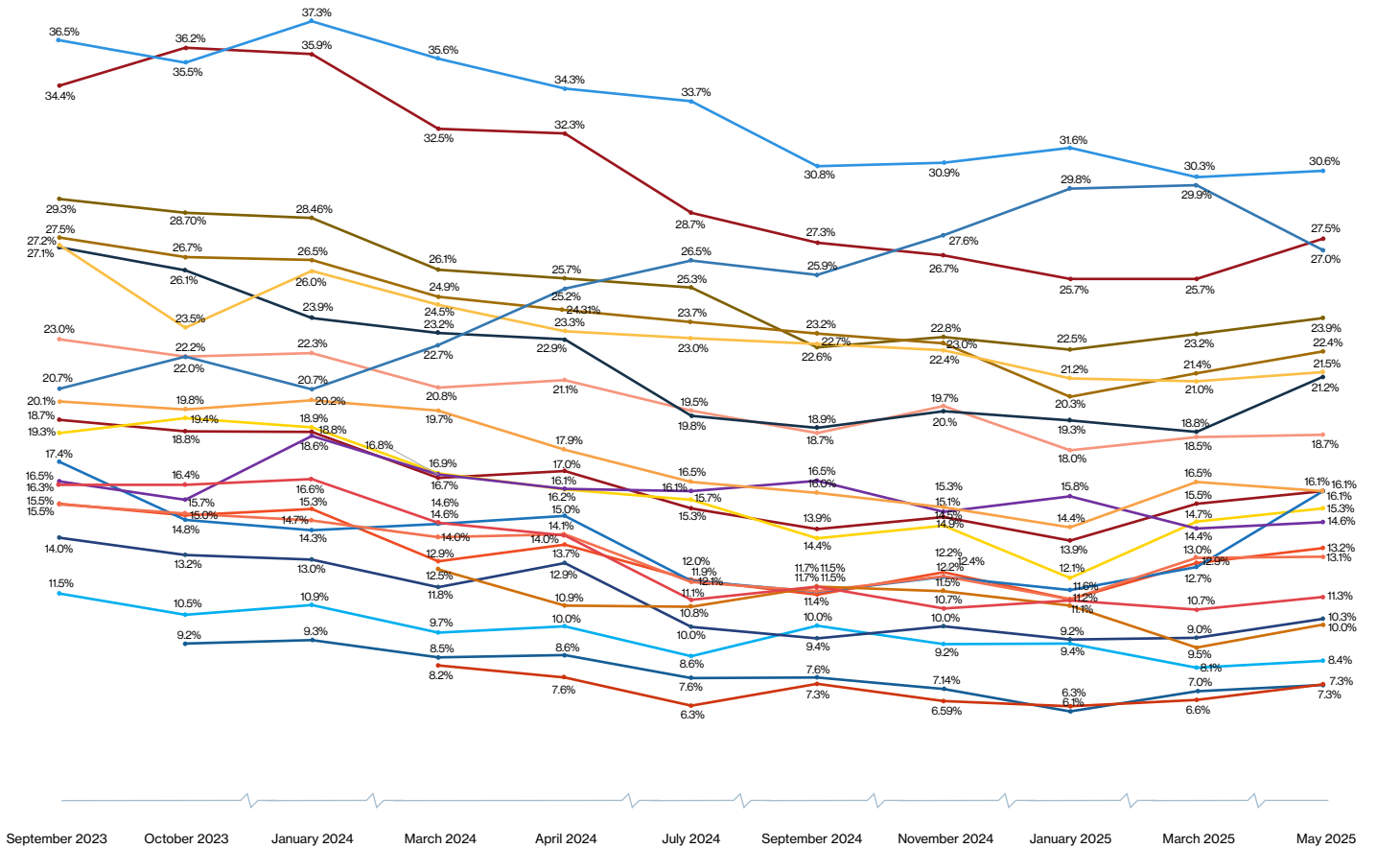
## **As consumers get more cautious about where they spend their dollars, brand social justice activism is seeing a small renaissance.**

Support for companies that publicly demonstrate solidarity with certain causes or countries – such as the LGBTQ community or Ukraine, for instance – rose slightly across the board in the last three months. Some consumers are even shopping along party lines: 14% would be more likely to buy from brands that support the Democratic Party or other left-leaning groups, while 9.5% are interested in supporting companies that align with the Republican Party or other right-leaning organizations.

See chart on next page.



As consumers get more cautious about where they spend their dollars, brand social justice activism is seeing a small renaissance.



- Advocacy for Lesbian, Gay, and Bisexual rights
- Support for Pro-Life stances or opposing legal abortion
- Commitment to environmental sustainability and climate change action
- Support for veterans and military families
- Companies that remain neutral on issues
- Solidarity with Israel
- Advocacy for Transgender / Non-binary rights
- Solidarity with Ukraine
- Support for mental health awareness and resources
- Support for immigration reform and support for refugees
- None of the above
- Support for the Democratic Party or other left-leaning groups
- Support for the Black Lives Matter movement
- Brands which have closed all their locations across Russia
- Advocacy for women's rights or gender equality
- Support for American Indian or Indigenous peoples' rights and reconciliation
- Sponsors your local / favorite sports team
- Support for the Republican Party, Donald Trump, MAGA, or other right-leaning groups
- Support for Pro-Choice stances or supporting legal abortion
- Advocating for traditional Christian values
- Promotion of fair trade and ethical sourcing
- Initiatives for prison reform and criminal justice
- Solidarity with Palestine

## The idea that consumers may be revived from their activism fatigue—however temporarily—is supported by Resonate data.

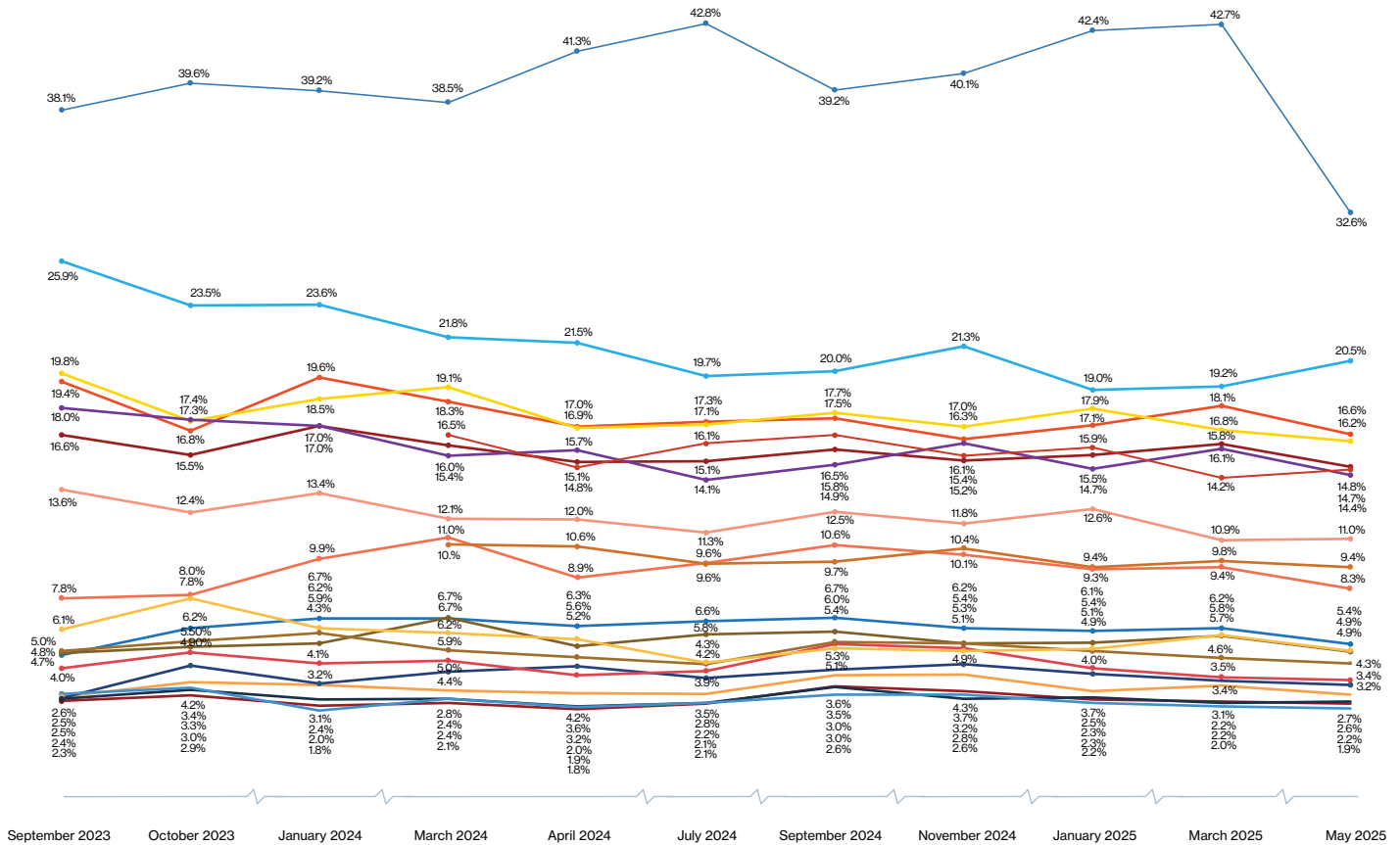
There's been a precipitous drop in the number of Americans who say no cause would make them less inclined to shop with a brand. Back in March, that number was at 42.8%. Now, just three months later, it's at 32.6%, a 23.8% decrease and the lowest it's been since July of 2023.

What's changed? While consumers don't seem to have much interest in traditional causes—just 49% say that a brand having traditional Christian values would make them less inclined to shop there, down from 57% three months ago—again, party lines have emerged as a dividing factor. Among Americans, 16% would be less inclined to shop with a brand that supported the Democratic Party or another left-leaning group, and 31% would be less inclined to buy from a company that openly supported the Republican Party or a right-leaning group.

This data suggests that it's not so much that Americans will no longer be tired of brand social justice activism, it's that politics have crept into shopping, too.

See chart on next page.

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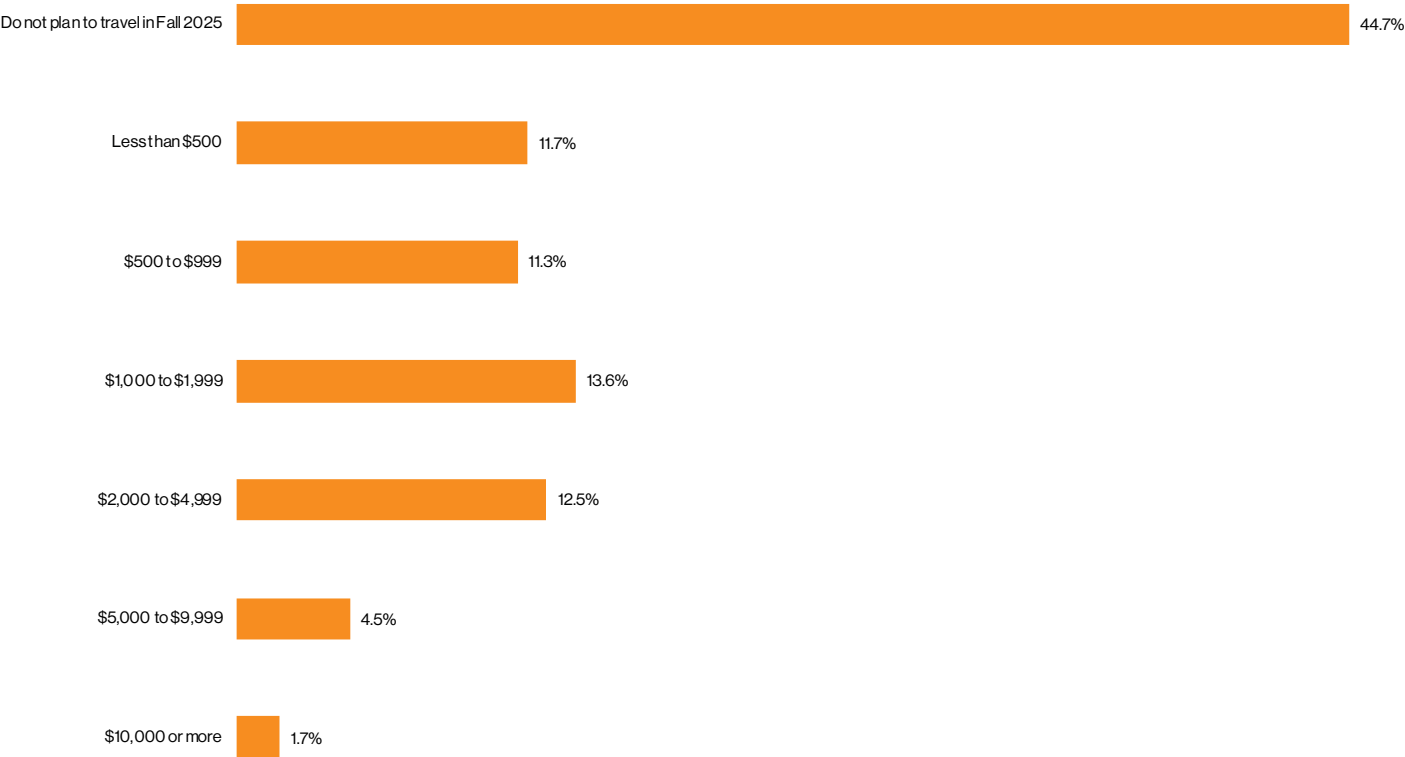


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# Over the past three months, American travel habits have been notably influenced by economic factors, including inflation, a weaker US dollar, and tariffs.

Likely due at least in part to these factors, a significant 44.7% of consumers are planning to stay home this fall.

Of the remaining 55.3% who may take a trip, 36.6% could be described as budget-conscious: They’re planning to spend \$2,000 or less on their vacation. Another 12.5% have set aside between \$2,000 and \$4,999 for travel. Targeting these travelers with deals and discounts is a great way to not only get their attention, but to turn their intention to take a trip into a “click to purchase” action.

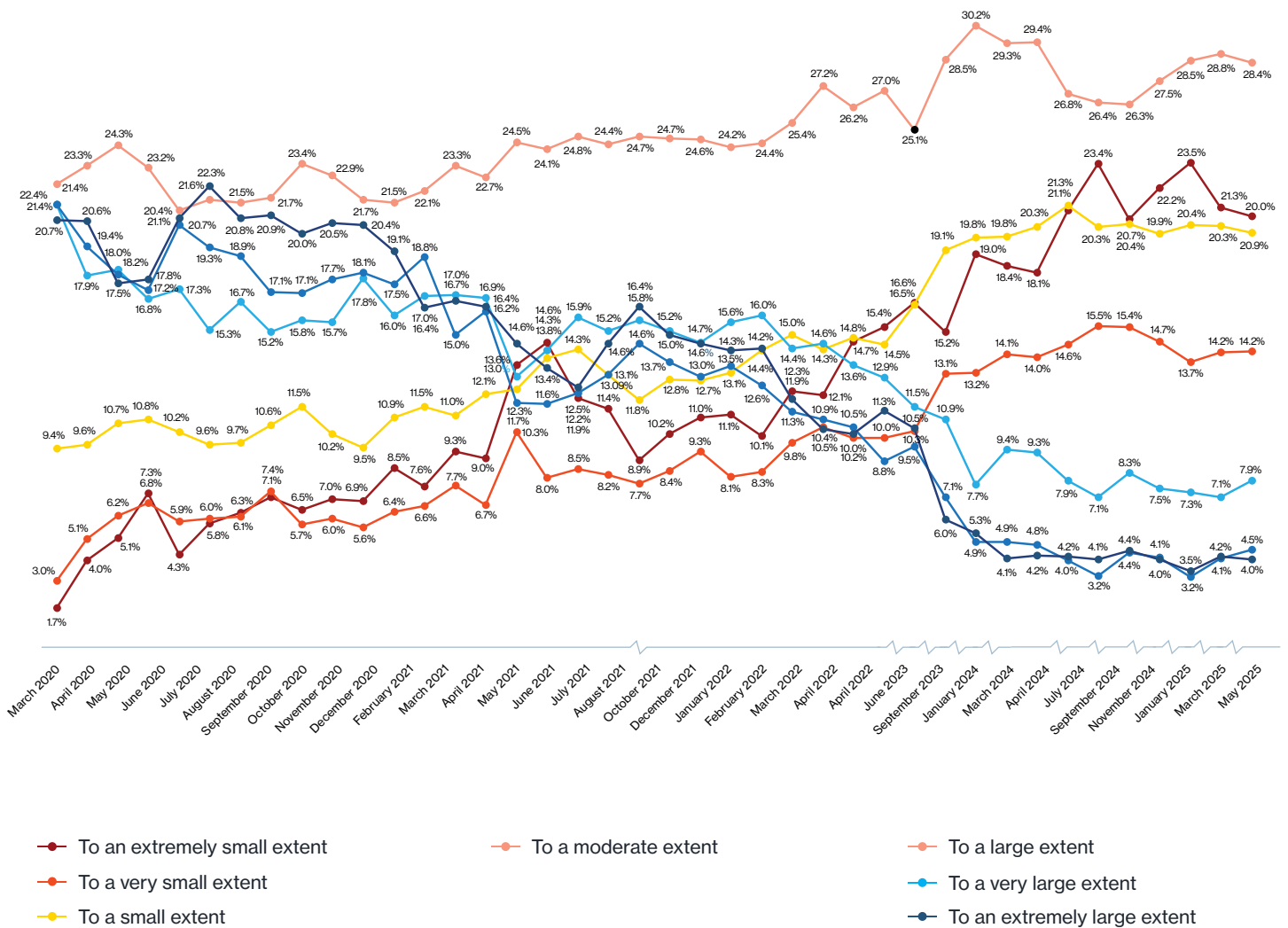


Health



# Overall, health-related concerns are down across the board for most consumers.

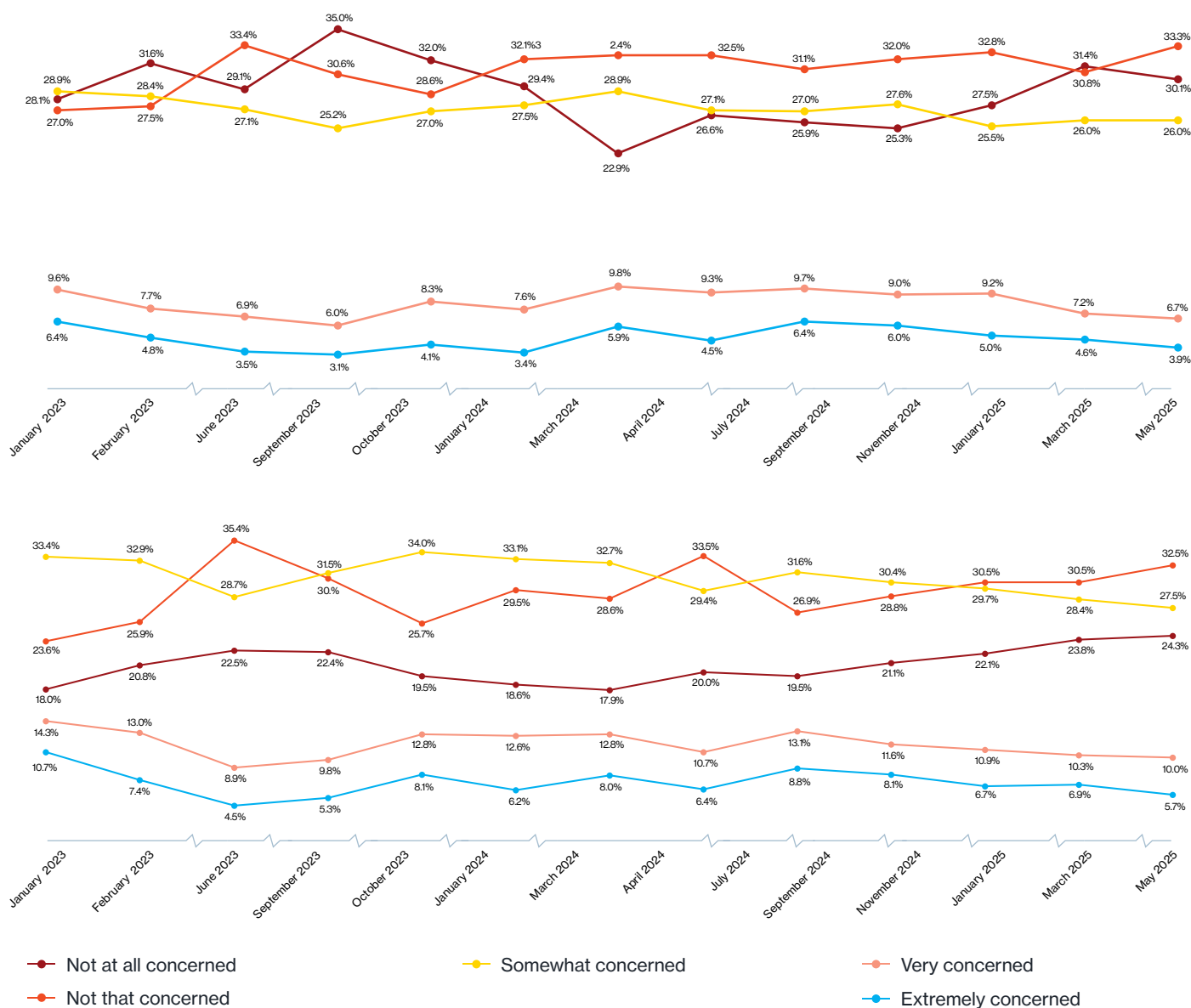
However, there's a small percentage of people who aren't feeling any relief. Those Americans who were already worried to a large or very large extent are now even more concerned. They represent a small portion of the population – just under 12% – but their numbers have grown by 9% in the last three months. As cold and flu season approaches and more government health policies are rolled out, they could be an audience to keep an eye on.



# Despite the spring measles outbreak and the emergence of the new COVID-19 variant, NB.1.8.1,

there's been an 8% increase in the number of consumers who aren't concerned about being in public spaces – to 33.3%. The percentage of Americans who are extremely worried about catching something while they're out has continued the steady downward trend that began in August 2024.

The perception that consumers aren't concerned about COVID anymore is further bolstered by data about the coronavirus itself: The number of Americans who aren't that concerned about it rose to 32.5% in May 2025.



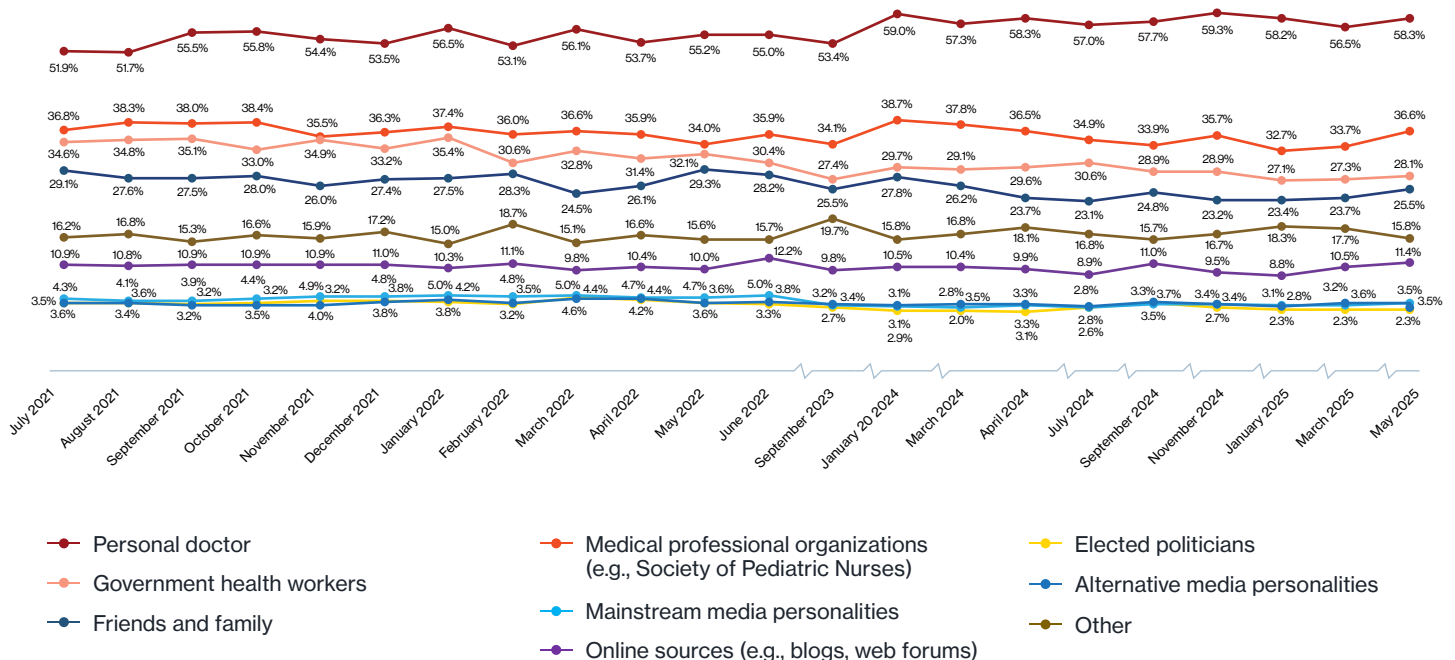
# In the last three months, the traditional government stance on vaccines and other medical treatments shifted somewhat radically for the first time in decades.

HHS Secretary RFK Jr. announced that placebo-controlled studies would be required before new vaccines could be approved, for instance. He also seemed to take both sides of the vaccine debate when it came to the measles epidemic, saying vaccines were the best course of treatment while also acknowledging other points of view. As a result of the changing government stance and the democratization of medical information, Americans are looking to new places to get their health-related questions answered.

Since November of last year, a growing number of consumers are obtaining medical information from online and other sources. That number has

now swelled to 11.4%, up 29.5% from winter 2024. Still others are looking to professional medical organizations like the Society of Pediatric Nurses. This number has also increased, rising to 36.6%, an 11.6% increase since November 2024.

Mainstream media personalities are also an increasing source of medical information for consumers. Since November of last year, there has been a 14% increase in the number of Americans who look to their favorite media hosts for health-related information, coming to rest at a significant 34.9% in May 2025.





## Stay ahead of behavior and sentiment trends with Resonate's real-time 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

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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.

Drive customer lifetime value with unparalleled, privacy-safe, cookie-free data.

