Increased in importance in purchasing criteria since before pandemic:

- Price
- Product availability
- Quality of service

Most important purchasing criteria in three years (in order of importance):

- Price
- Quality of service
- Product availability
- Close of product
- In-store convenience

We find ourselves in an environment where, perhaps, the consumer doesn’t always decide what’s important. Retailers and brands must ensure that their products are highly available, quality of service is expected to remain among the top priorities as an online store, driving change. Inflation means prices are going up, but with the saving and value mentality, how long will consumers be patient? Is the consumer driving the change? Or is the market driving change in consumers that then drive the purchasing criteria?

A different mentality on finance

Significant macro events will always have an impact on consumers. Identifying the level of impact — how much or how little — is at the core of what retailers and brands must try to uncover and respond to. So, with the impact of today’s volatility in mind, what’s the change driver consumer to not only adapt, but permanently adopt a mindset that companies were perhaps unprepared to respond to. So, with the impact of today’s volatility in mind, what’s the change driver to consumers?

The supply chain takes center stage

Retail and technology phone-zit a world where instant gratification and overnight delivery became the norm, so consumers have come to expect it. Then, the perfect storm in the supply chain disrupted that on-demand reality. And what happened? Consumers started to look more and more about availability and reliability.

US Future Consumer Index 8: do consumers drive the market or do the market drive the customer?

By all accounts, these retail trends are transitory, but are we all in consensus? Have these challenges created permanent changes in consumer behavior? In the future, factors like availability and quality of service are expected to remain among the top priorities as consumers shift their purchasing criteria.

About the survey

Kathy Grumbling
Industry Markets Leader

Twenty-five-year consumer products industry veteran, Kathy Grumbling leads industry strategy and insights for EY’s Global Consumer Markets team.

Key takeaways:

- Retailers and brands are buying less to save money.
- The most crucial change is that consumers are buying less to save money. Consumers are less aware/cautious about spending. 
- Some things that consumers will continue to buy are groceries, essentials, and entertainment.
- We've come to believe that changes in consumer behavior force companies to shift and respond, but is that entirely true? Is the consumer driving the change? Or is the market driving change in consumers?