

FRESH RESEARCH

Navigating Economic Pressures and Rising Competition

Kris Hull
EVP, Consumer Products Segment
Ipsos

September 28, 2025

Ipsos: Greater impact through Total Understanding of Society, Markets and People



Understanding people as ...

Citizens

Consumers

Customers – B2C and B2B

Healthcare professionals and patients

Employees



What We'll Cover

1 The Macro
Context in the US

2 Global
Perceptions of
the US

3 Grocery/CPG
Insights

4 Implications

The Macro Context in the US

Consumer Confidence

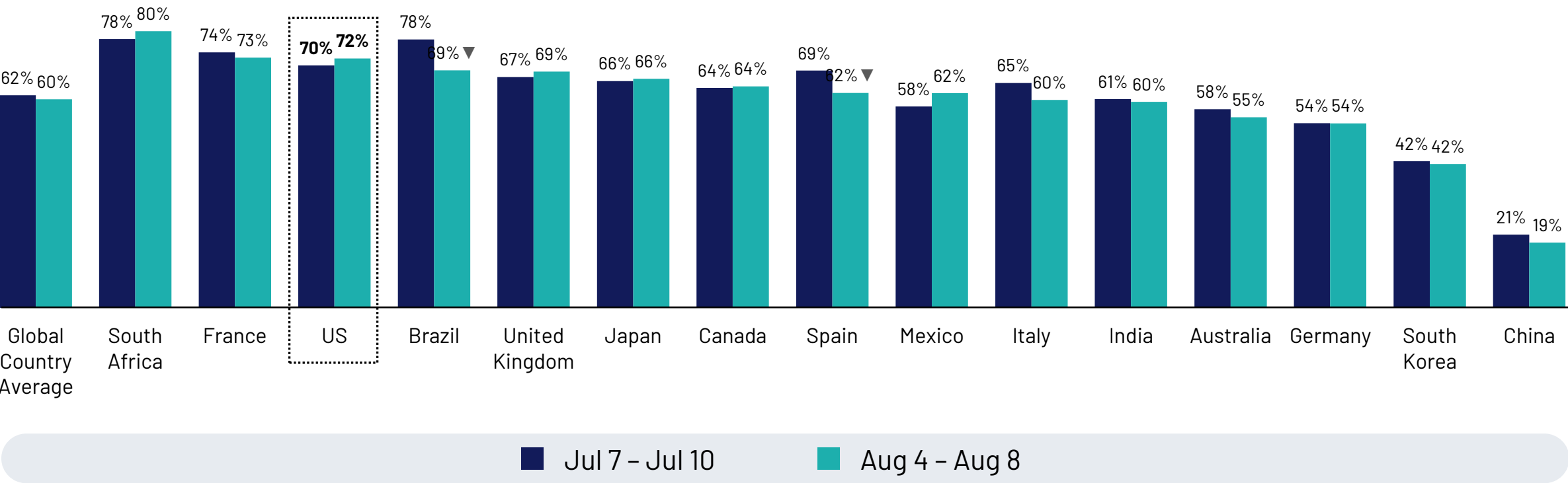
Inflation and Tariffs

Crisis of Trust

Americans are feeling the strain

“I feel like things in my country are out of control right now”

Top-2 Box Agreement

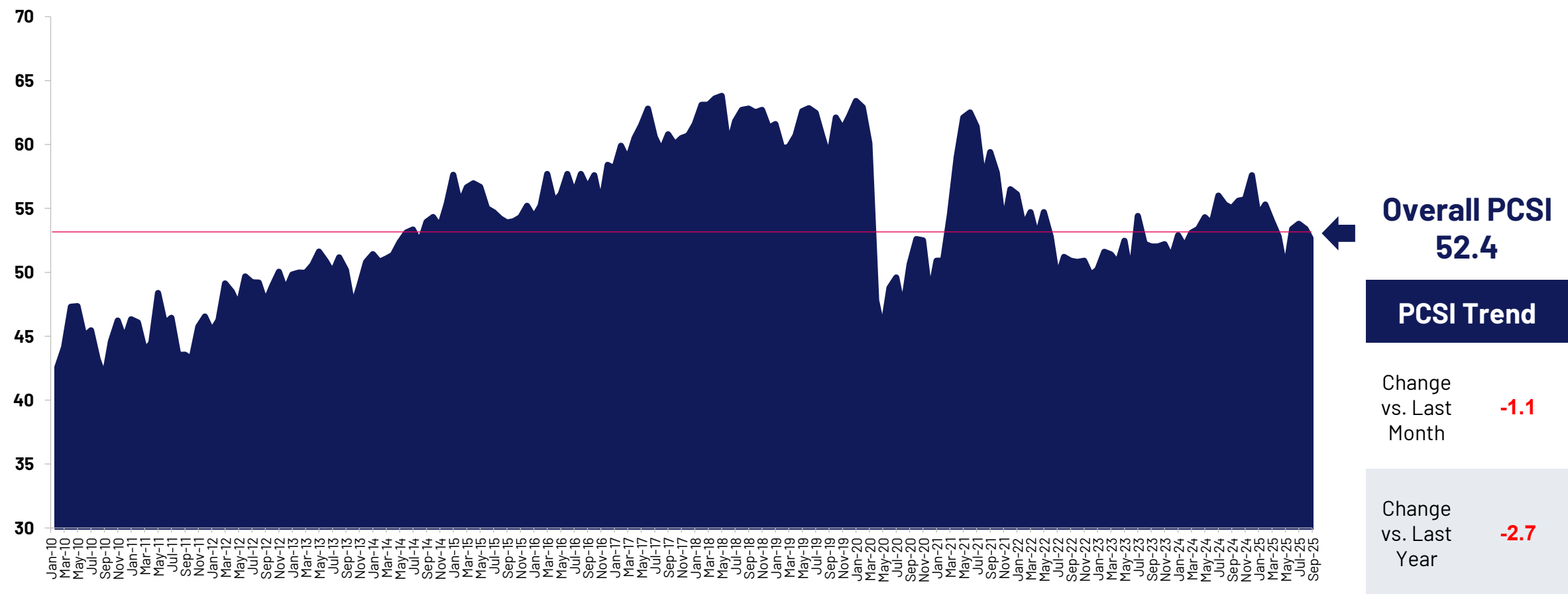


“The Global Country Average” reflects the average result for all the countries where the survey was conducted. It has not been adjusted to the population size of each country and is not intended to suggest a total result
Q: (T2B Summary) To what extent do you agree or disagree with each of the following? [I feel like things in my country are out of control right now]
Base: Global Country Average:10045, AU:503, BR:504, CA:1002, CN:503, FR:1003, DE:503, IN:1003, IT:503, JP:503, MX:503, ZA:503, SK:503, ES:503, UK:1003, US:1003
▼ or ▲ indicate change vs. previous wave (statistically significant @ 95% C.I.)



Consumer confidence softening, lower than 2024

September 2025 LSEG/Ipsos US PCSI Overall Index



Expectations for economy, jobs drive YOY decline

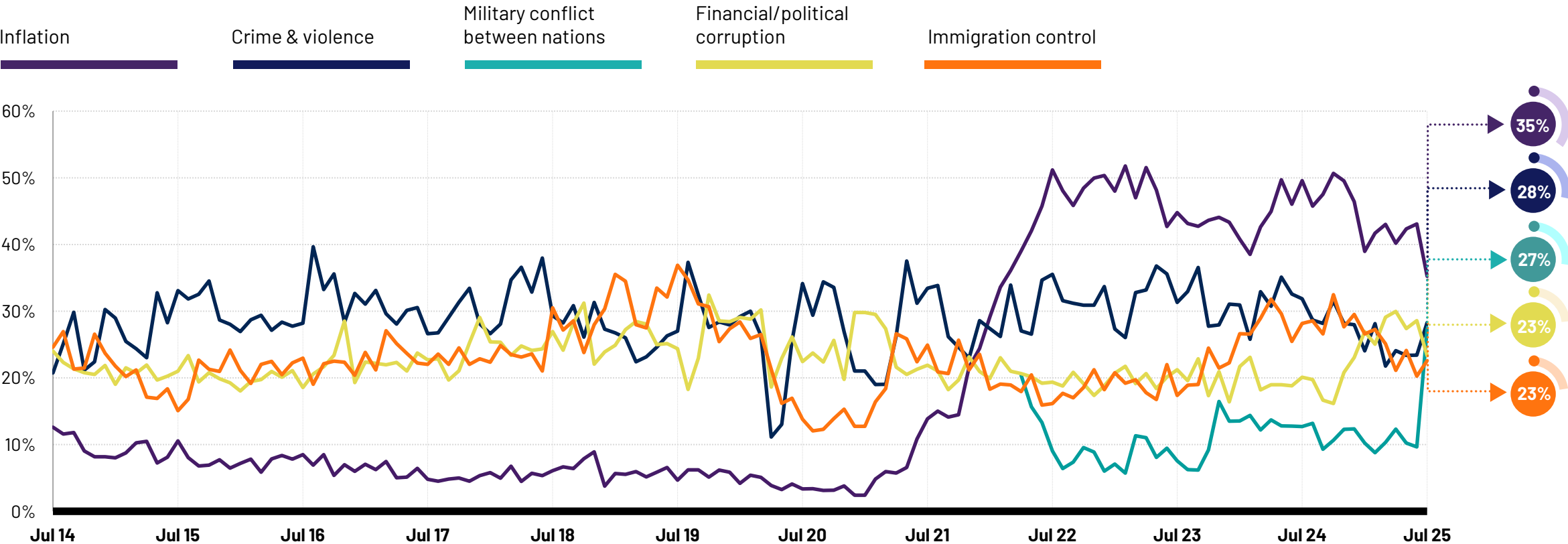
September 2025 LSEG/Ipsos US Sub-Indices

Current Index	Expectations Index	Investment Index	Jobs Index
Consumers' perceptions of the economic climate and their current purchasing, jobs, and investment confidence	Consumers' expectations about future economic conditions	Consumers' perception of the investment climate	Consumers' perceptions about job security and the jobs market
This month: 44.7	This month: 57.5	This month: 47.1	This month: 62.0
Change vs. Last month: -0.5 Change vs. Last year: +0.5	Change vs. Last month: -1.0 Change vs. Last year: -6.8	Change vs. Last month: -0.3 Change vs. Last year: +0.2	Change vs. Last month: -1.7 Change vs. Last year: -4.3



What worries Americans? Inflation since January of 2022

Q: Which three of the following topics do you find the most worrying in your country?

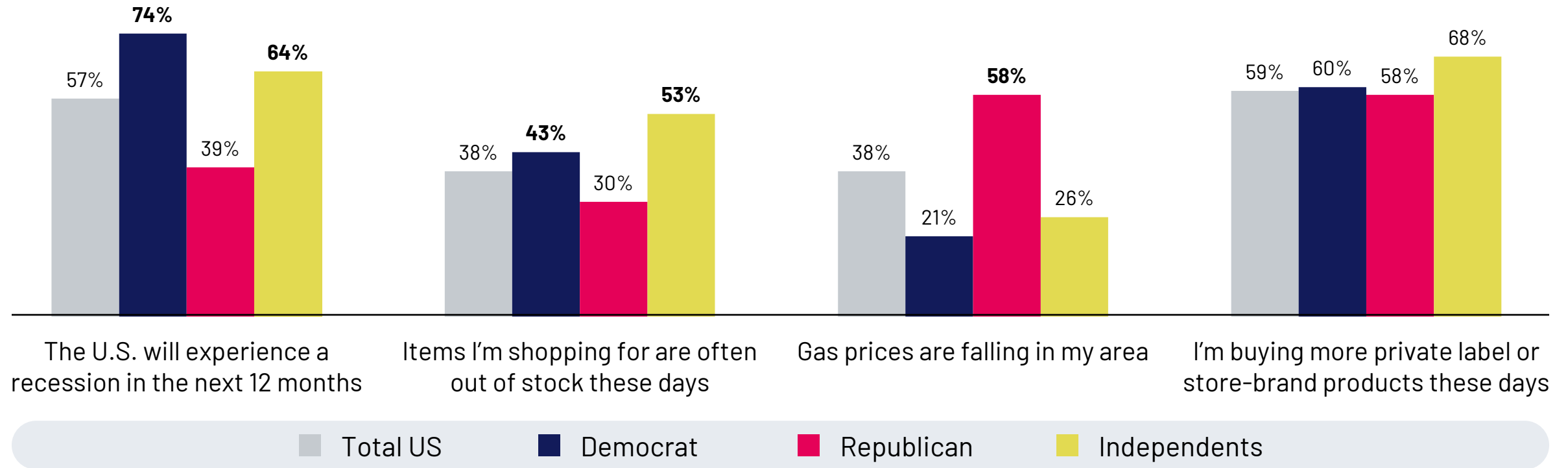


Base: Representative sample of American adults aged 16-74. c.1000 per month
Source: Ipsos Global Advisor. Filter: Country: the US | Current Wave: Jul 25



Party affiliation influences economic outlook, but private brand purchase is high across the political spectrum

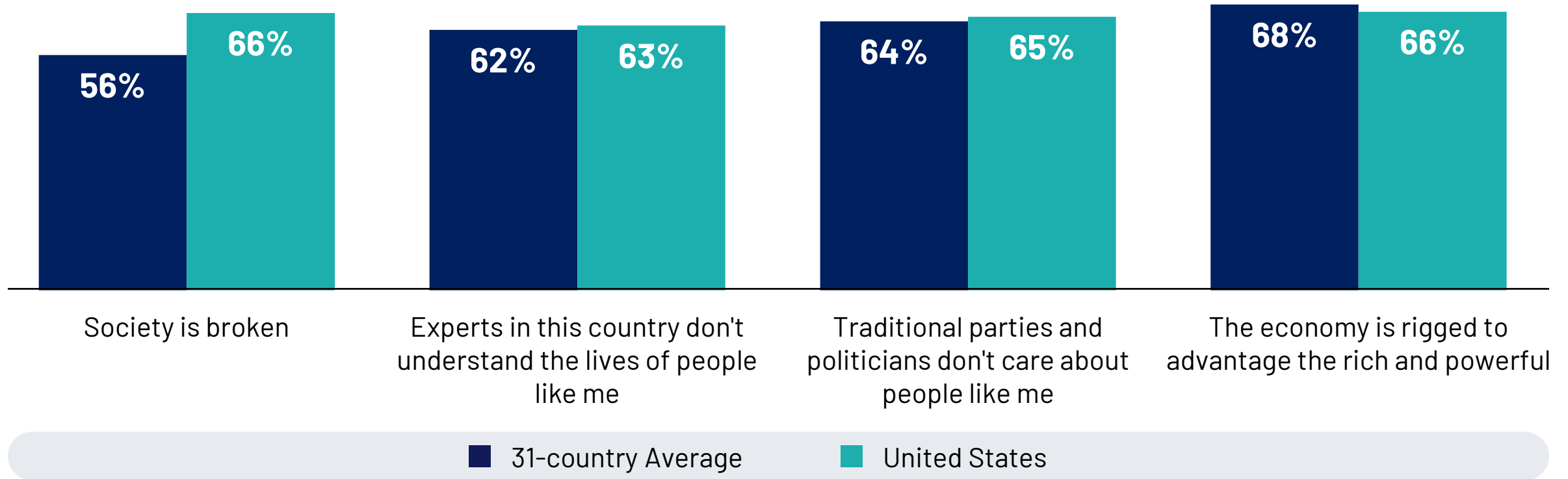
Q: To what extent do you agree or disagree with the following statements? - Agree Summary



Source: The Ipsos Consumer Tracker, fielded August 12 – August 13, 2025 among 1,085 U.S. adults.

Widespread belief that the “system is broken”

Q: And how much do you agree or disagree with the following statements? – Percent strongly/somewhat agree

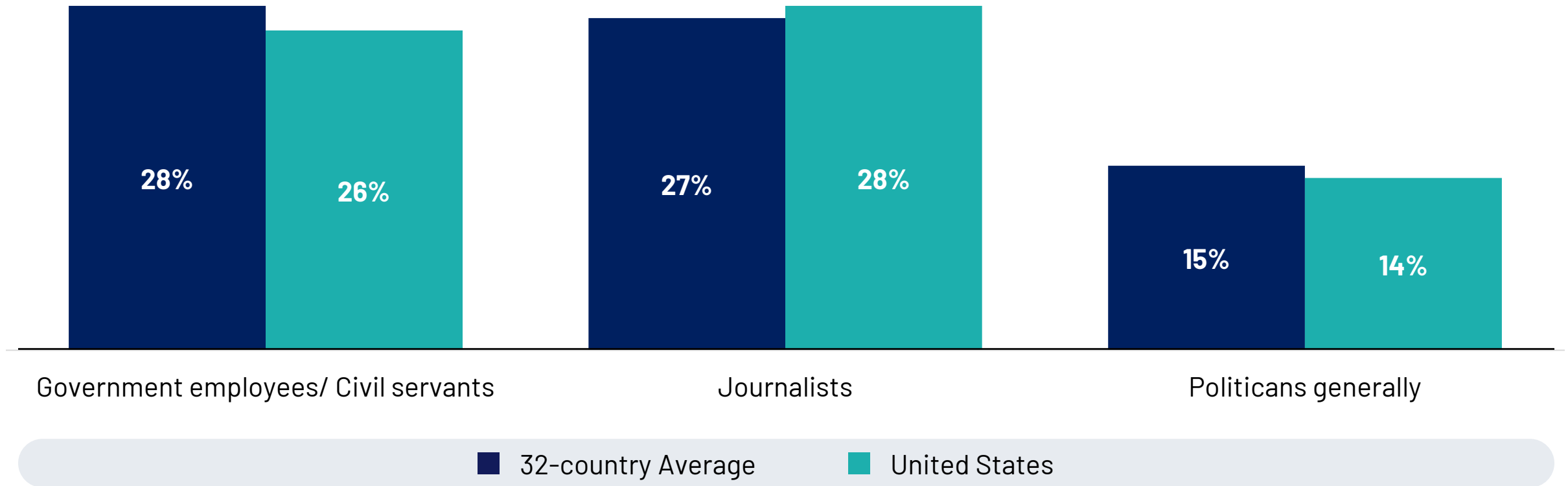


Source: Ipsos Populism Survey
February 21st 2025 – March 7th, 2025, conducted in 31 countries

© Ipsos | Fresh Research | September 2025 | Final

Few trust government and media in the U.S.

Q: Please look at this list of different types of people. In general, do you think each is trustworthy or untrustworthy in ...? - %Trustworthy



Source: Ipsos Global Advisor Trust in Professions
May 24-June 7, 2024, conducted in 32-countries

© Ipsos | Fresh Research | September 2025 | Final

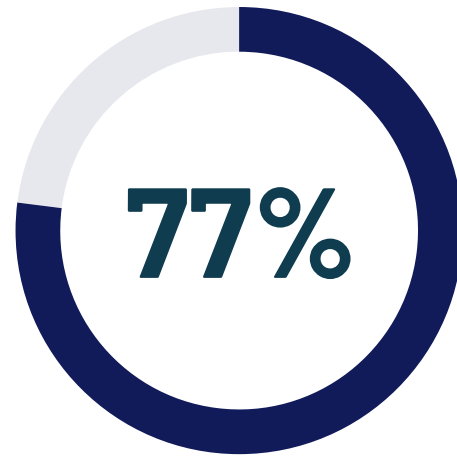
Brands and service staff are a “beacon of light” in a skeptical world

Favorability toward the following:

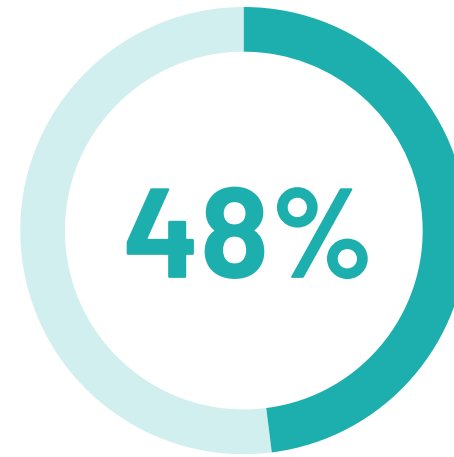
Q: To what extent do you agree or disagree with the following statements? - Agree Summary



**Service
Professionals**



Brands



Personalities



Politicians and Press

Global Perceptions of the US

Influence of the US

Perceptions of American Brands

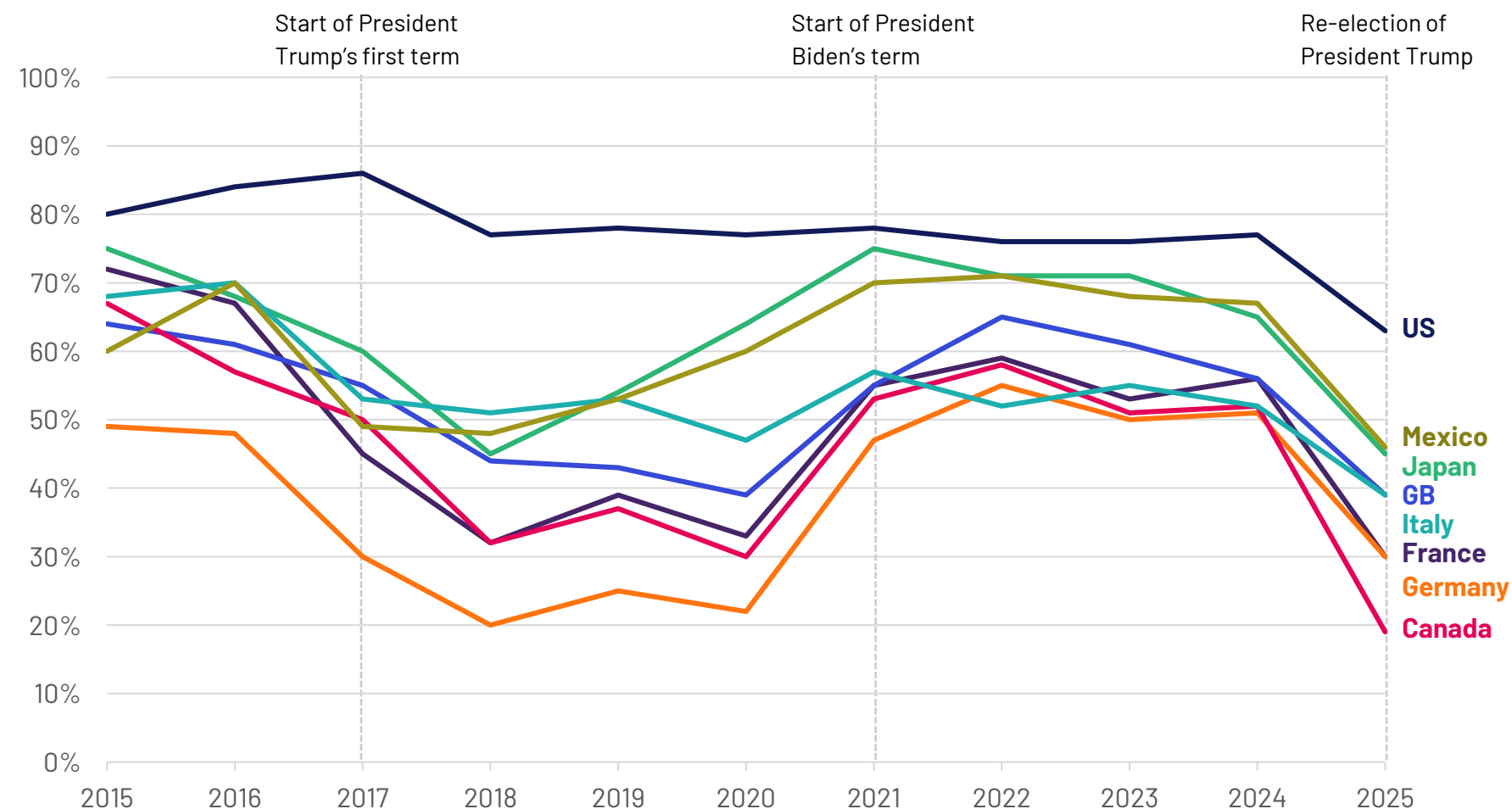
Among the US's closest allies and neighbors, belief the country will have a positive impact has dropped

G7 and Mexico











% Somewhat/strongly positive

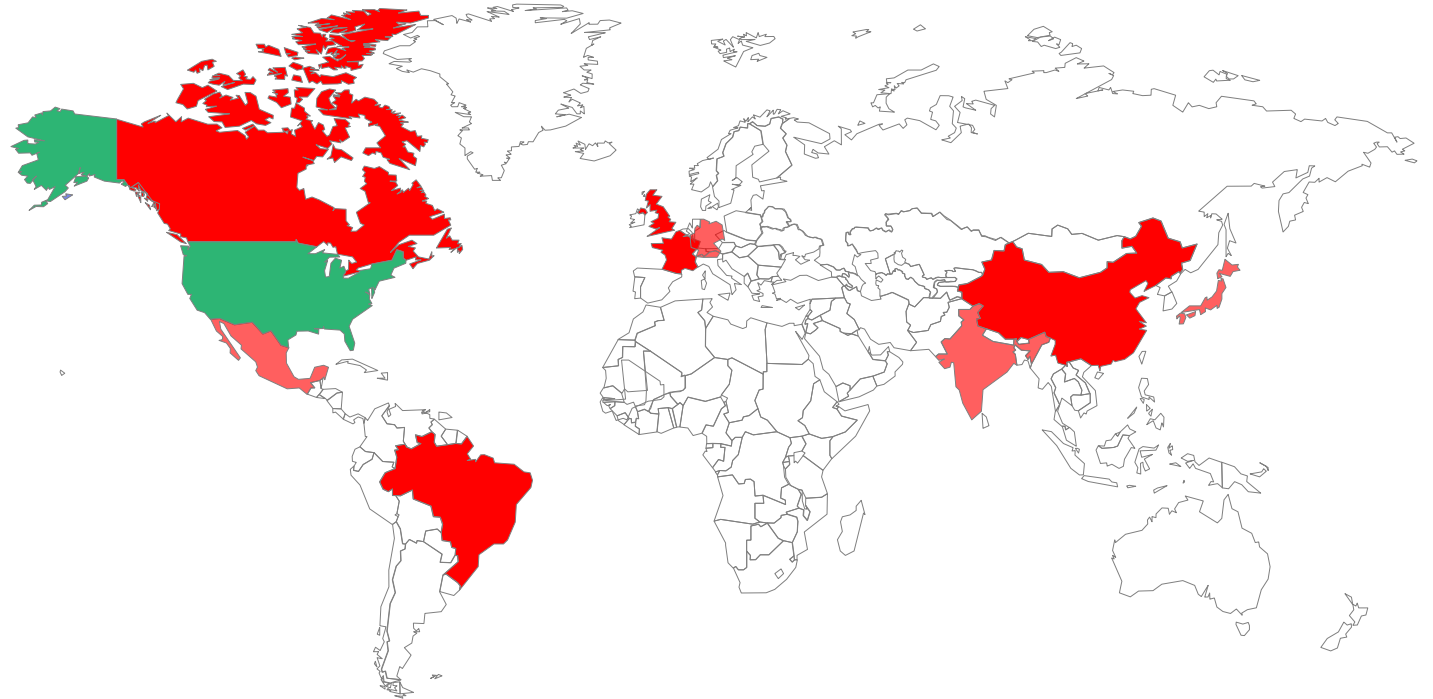
Base: 22,715 online adults under the age of 75 across 29 countries, interviewed 21 March – 4 April 2025.

Q: Thinking about the next decade, would you say United States will have an overall positive or a negative influence on world affairs?



When brands are perceived as American, purchase impact and trust decline (except in America)

	Perceive as American	Purchase Impact	Trust Impact
Global Average	52%	-22	-21
 Brazil	35%	-20	-20
 Canada	64%	-22	-21
 China	51%	-22	-19
 France	60%	-22	-18
 Germany	50%	-15	-20
 India	42%	-17	-10
 Japan	51%	-15	-22
 Mexico	53%	-15	-22
 GB	49%	-26	-22
 US	60%	+6	+9

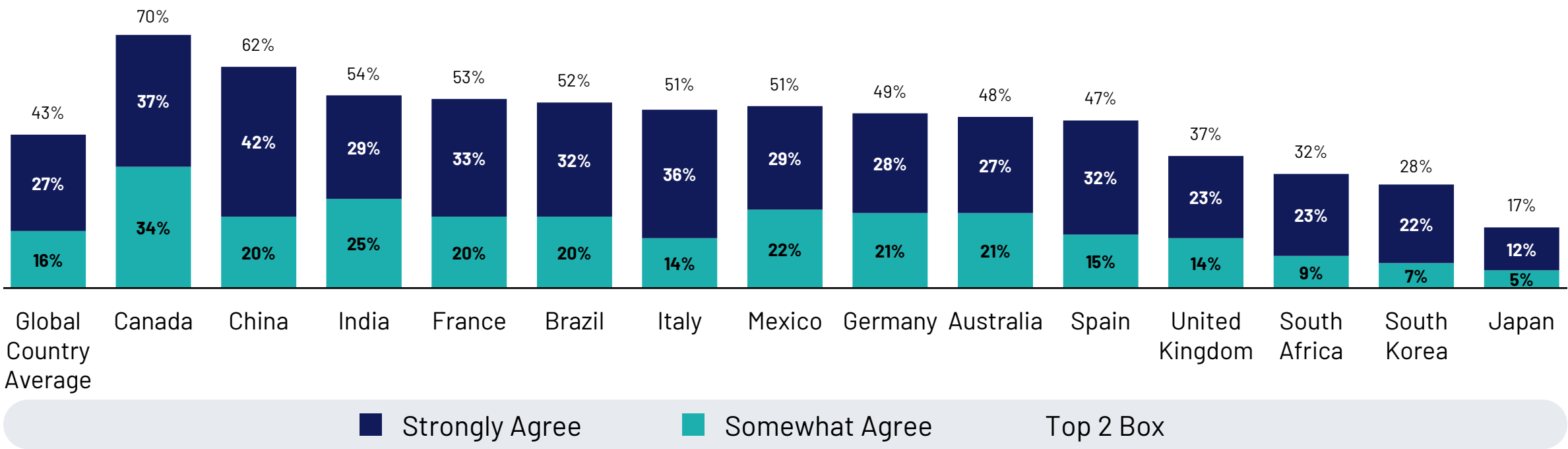


Base: 9,012 online adults under the age of 75 across 29 countries, interviewed between Friday, May 23, and Friday, June 6, 2025

Consumers in many of our largest trading partners are avoiding American products

“When Shopping I Try to Avoid American Products”

Top-2 Box Agreement



Country: Global Country Average | Wave Selection: Wave 97 - June 10
“The Global Country Average” reflects the average result for all the countries where the survey was conducted. It has not been adjusted to the population size of each country and is not intended to suggest a total result
Q: To what extent do you agree or disagree with each of the following?
Base: Global Country Average:10046, AU:503, BR:503, CA:1002, CN:503, FR:1003, DE:503, IN:1003, IT:504, JP:503, MX:503, ZA:503, SK:504, ES:503, UK:1003,



Grocery/CPG Insights

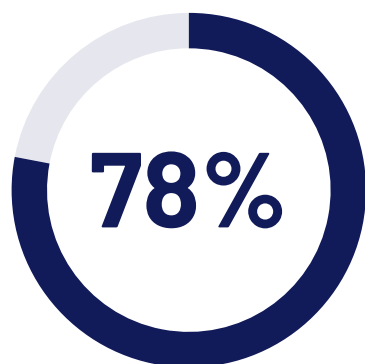
Reactions to Inflation/Tariffs

Private Brands

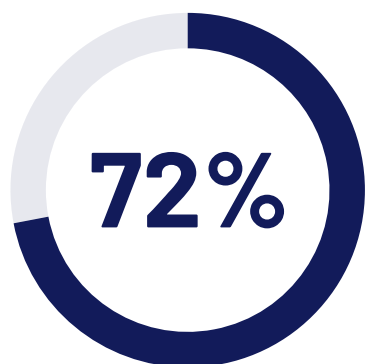
Channel Switching

Americans feel prices are higher on many grocery items

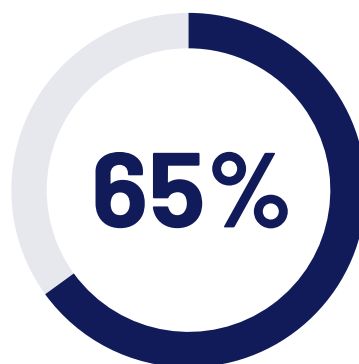
Q: Thinking about the prices you have paid for the following in recent weeks, do they generally seem higher, lower, or about the same as they did this time last year? Higher Summary



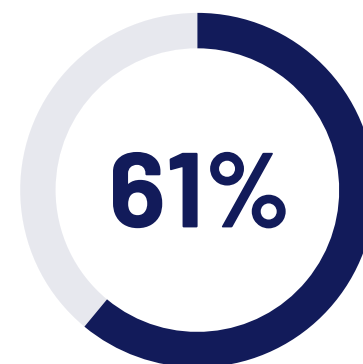
**Your total
grocery bill**



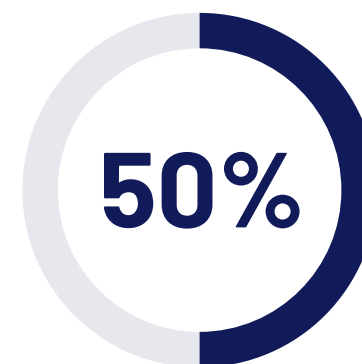
Meat



**Fresh fruit and
vegetables**



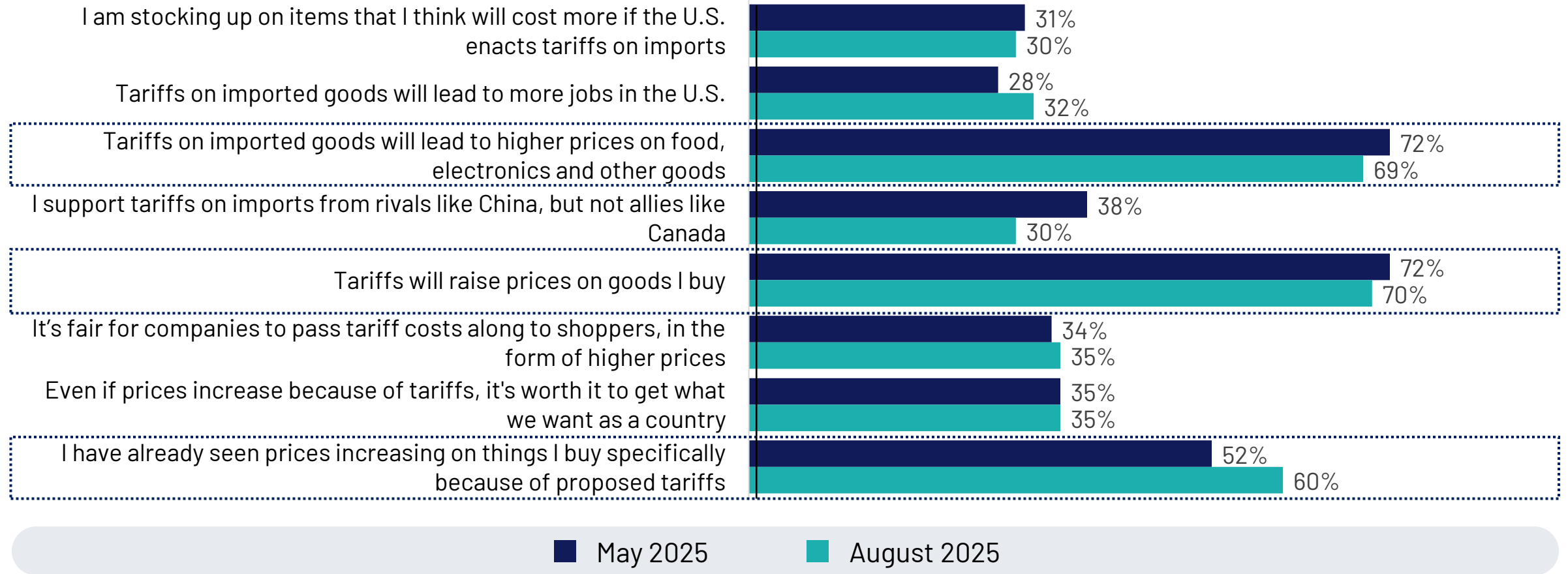
**Dairy
(milk, eggs,
yogurt, cheese,
etc.)**



Paper

Majorities see, expect higher prices due to tariffs

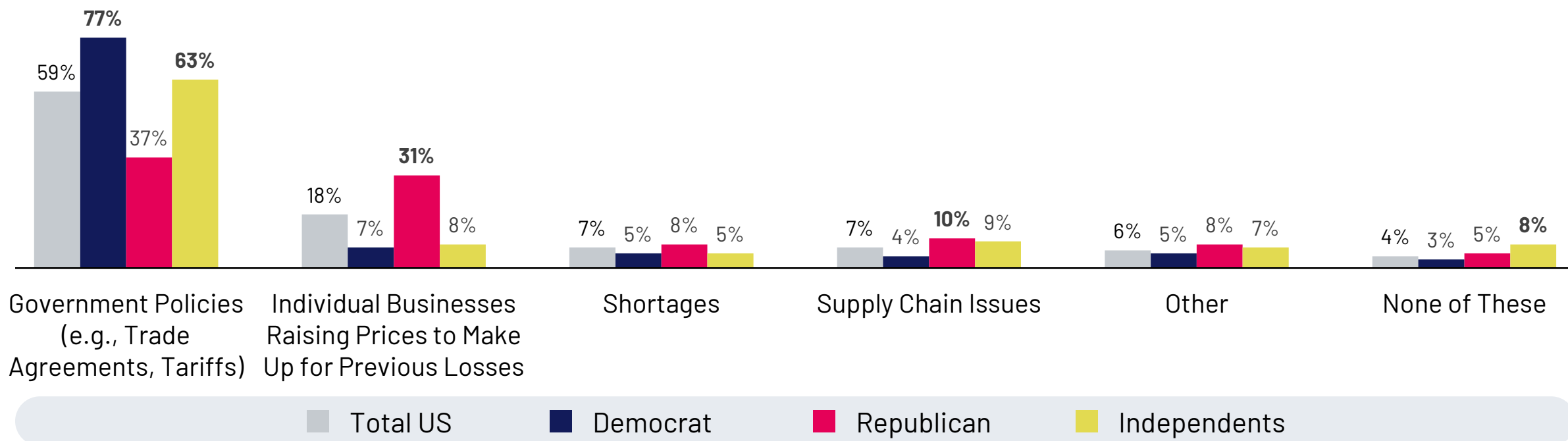
Q: To what extent do you agree or disagree with the following statements? - Agree Summary



Source: The Ipsos Consumer Tracker, fielded August 12 – August 13, 2025 among 1,085 U.S. adults.)

Political affiliation shapes who consumers hold responsible for driving higher costs

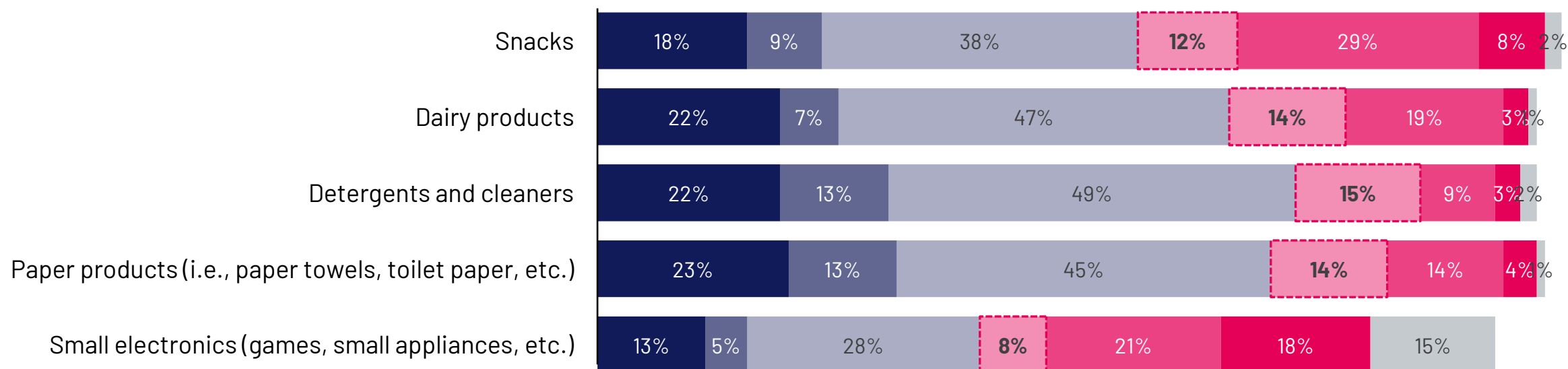
Q: When thinking about the higher prices you are paying, what do you think is the single biggest contributing factor to those higher costs?



Source: The Ipsos Consumer Tracker, fielded August 26 – August 27, 2025 among 1,085 U.S. adults.)

Discretionary products most likely to be cut back; store switching more prevalent for staples

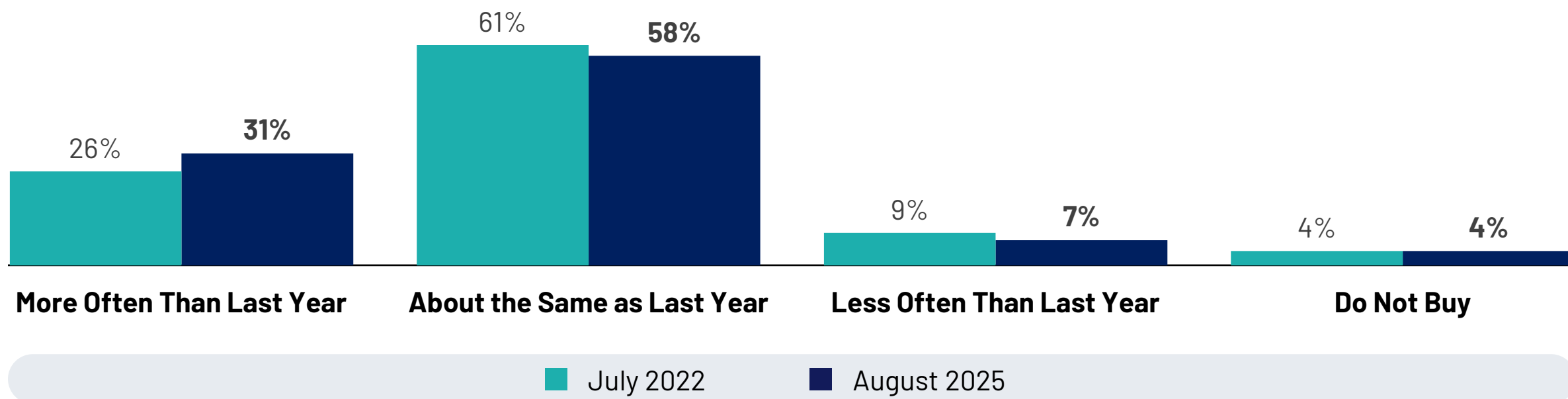
Q: When thinking about the potential for tariffs on a range of U.S. trading partners, if prices rise at least 10% on the following items, what impact might they have on your shopping?



■ It wouldn't affect my purchases
■ I would purchase more of this now to stock up
■ I would try harder to find lower prices
■ I would change which stores I shop at
■ I would have to cut back on this
■ I would not buy this item
■ I am not in the market for this

Consumers are buying private labels more often than in 2022

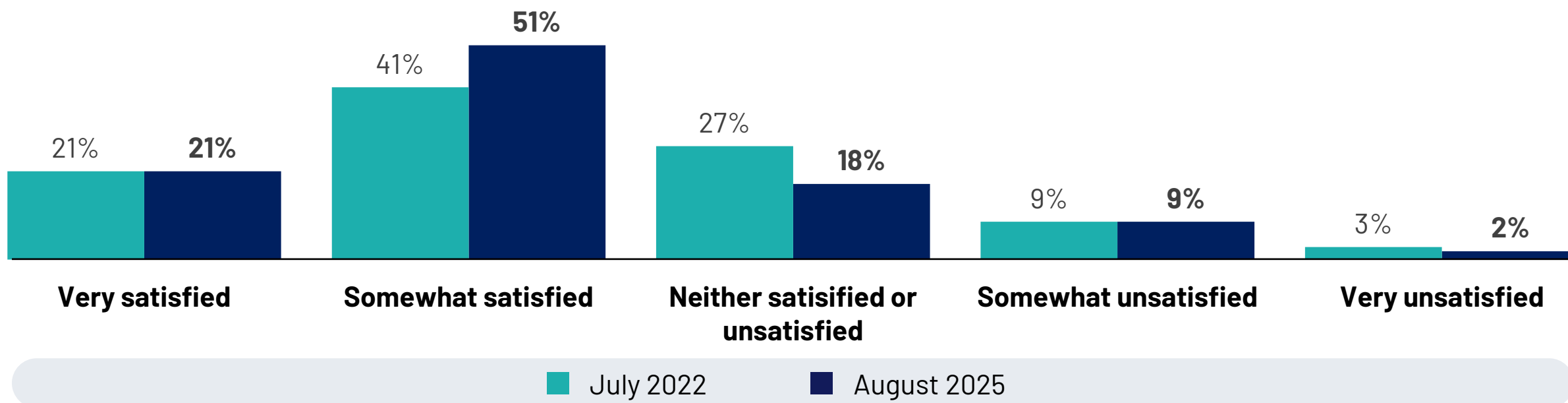
Q: Are you buying grocery store brand / grocery private label brand items more often or less often compared to last year?



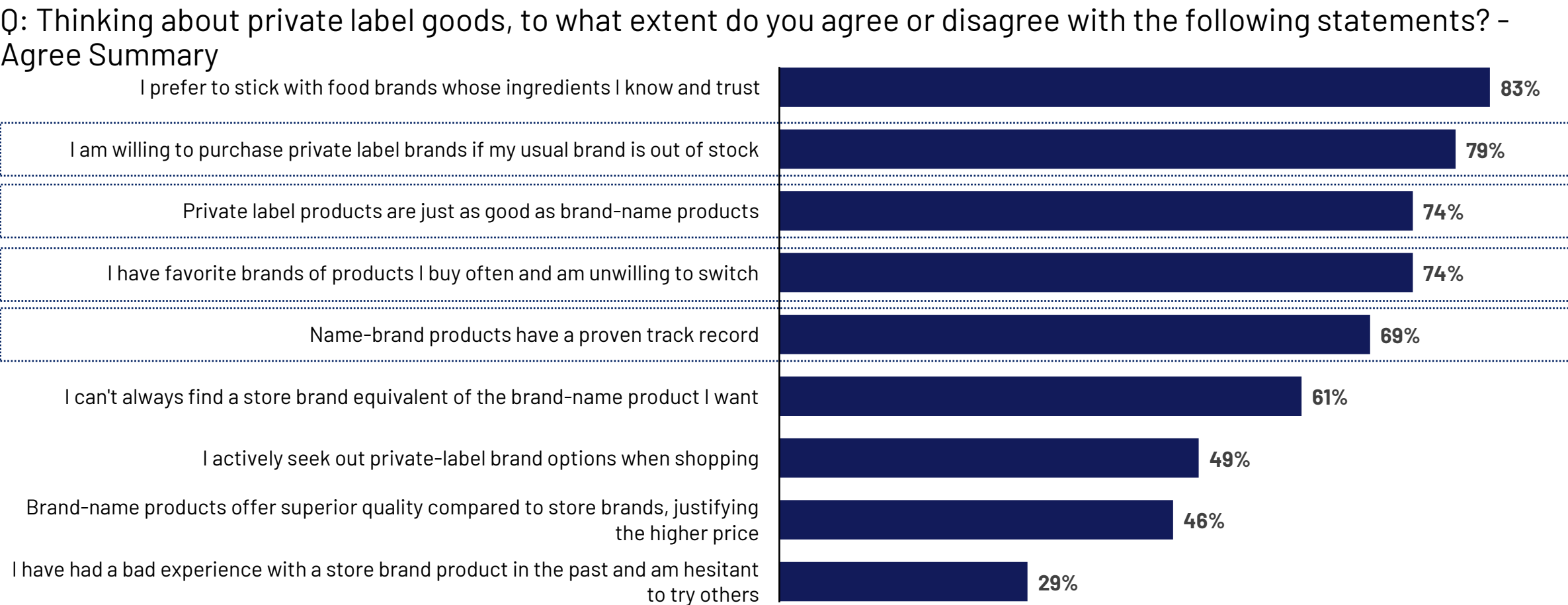
Source: The Ipsos Consumer Tracker, fielded August 26 - August 27, 2025 among 1,085 U.S. adults.)

Consumers have become somewhat more satisfied with private labels

Q: Based on your last experience with grocery store brands / grocery private label brand items, how satisfied are you with the variety and quality of items available?



Mixed perceptions on private labels vs. name brands



Source: The Ipsos Consumer Tracker, fielded February 11 – February 12, 2025 among 1,082 U.S. adults.



Implications

Realities of the “New America”



Distrust in institutions creates opportunities for businesses



Personal economy matters



Americans are **nuanced**



Words matter more than ever

So how do you navigate the New America?



Listen

to how Americans are reacting to a volatile environment



Learn

how best to engage, given market nuances



Respond

in ways that are authentic and empathetic

THANK YOU



USE QR CODE TO
DOWNLOAD THIS
PRESENTATION

NAME:

Kris Hull

DETAILS:

kristopher.hull@ipsos.com