BEYOND VALUE:
ARE CONSUMERS AND INVESTORS USING THEIR WALLETS TO DRIVE CHANGE?

AN IPSOS CANADA POINT OF VIEW ON THE ENDURANCE ECONOMY

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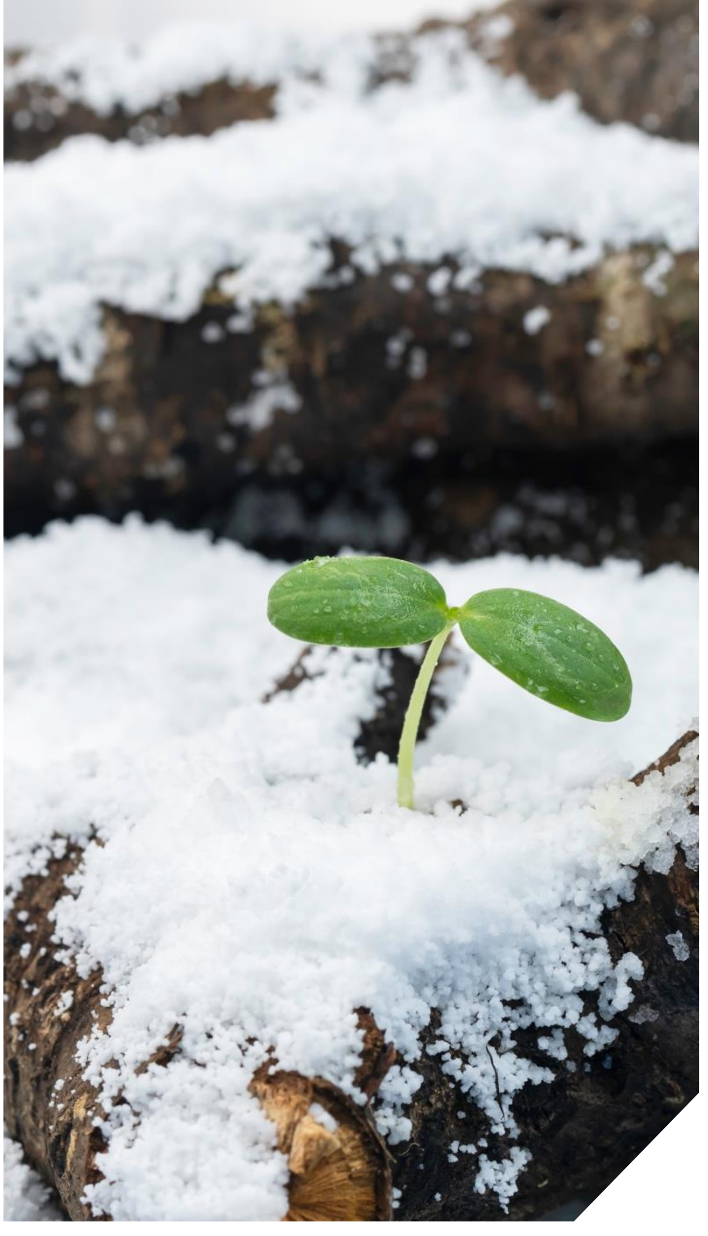
Mike Colledge, Ipsos Executive Insights Lead helps leaders understand the shift from a growth economy to an endurance one, where constraint, not expansion, defines strategy, policy, and consumer behaviour. Blending sharp economic insight with public opinion and real-world relevance, he reframes today's biggest challenges into clear signals leaders can act on. At home it's Mike's wife and his four children who are forced to endure his dad jokes and penchant for loud music.



BEYOND VALUE: ARE CONSUMERS AND INVESTORS USING THEIR WALLETS TO DRIVE CHANGE?

Consumers increasingly use everyday purchases to express their values, but become far more cautious when financial returns are at stake. The bigger divide is not between Canada and the United States, but between generations.

The Endurance Economy is a prolonged period in which households must continuously adapt to affordability pressure, uncertainty, and competing demands on their finances. In this environment, people are not simply searching for the lowest price. They are becoming more deliberate about what they buy, what they avoid, and where they are willing to accept a trade-off.

That deliberation reveals a striking divide. Consumers are increasingly prepared to use their purchasing power to make a statement about their social, ethical, and environmental values. Investors, including many of the same people, generally are not. At the checkout counter, values can influence behaviour; in the investment portfolio, financial security tends to take precedence.

Ipsos Context Now, an ongoing tracking study that measures consumer/citizen and economic sentiment, financial health, social cohesion and social activism, provides a unique opportunity to explore this gap. Drawing on data from both Canada and the United States, this article examines how consumers and investors are using, or choosing not to use, their economic influence to support the changes they would like to see in society.

Consumers Are Taking Matters into Their Own Hands

Since December 2024, shortly after the election of President Trump, consumers in both the United States and Canada have become more deliberate in using their purchasing decisions to promote change aligned with their values.

The percentage who say they have changed a purchase or boycotted a company or product because of social concerns increased from 23% to 31% (+8 points) between December 2024 and June 2026 in the United States. In Canada, the increase was even more pronounced, rising from 18% to 31% (+13 points).

A similar pattern emerges when looking at ethical concerns. In the United States, the proportion who report changing purchases or boycotting products for ethical reasons grew from 23% to 30% (+7 points). In Canada, it increased from 18% to 30% (+12 points).

Environmental concerns produced a more mixed pattern. Behaviour changed little in the United States, moving from 21% to 23%, while Canada recorded a seven-point increase, from 16% to 23%.

Taken together, the broader conclusion is clear: purchasing and boycotting are increasingly serving as forms of social participation. Consumers reward organizations that align with their values and penalize those they believe do not.

Investors Appear Steadfast in Their Focus on Financial Returns

Investment behaviour tells the opposite story. In both Canada and the United States, people generally do not report changing their investments for ethical or social reasons. Reported changes remained close to one in ten over the tracking period, far below the roughly three in ten who acted through their purchases.

There was one notable exception: the proportion of Canadians changing investments because of environmental concerns rose from 7% to 11%. But even this increase remained well below the level of values-based consumer purchasing action.

This distinction is especially striking because the comparison is not between ordinary consumers and large institutional investors. These are everyday citizens drawn from the same general population, many of whom are both shoppers and investors. Their behaviour changes depending on which role they are playing.

One likely explanation is that the stakes feel substantially higher. A purchase is usually smaller, more frequent, and easier to reverse. Investment decisions tend to be larger and less frequent, and their returns can affect retirement timing, wealth accumulation, resilience to job loss or illness, and a household's broader sense of financial security.

By contrast, everyday purchases give consumers frequent opportunities to express their social, environmental, or ethical preferences, often without materially affecting their long-term financial well-being. These decisions may also provide a more immediate sense of agency than an investment decision.

This is the central divide: people are increasingly willing to use their wallets to express their values, but they are less willing to risk long-term financial outcomes to do so. Values matter at the checkout counter; returns remain the dominant consideration in the portfolio.

Generations, Not Borders, Are Driving Values-Based Purchasing

One might expect distinct political, economic, and cultural environments to produce different patterns in Canada and the United States. A common assumption is that values-based purchasing reflects fundamental differences between countries. The data suggest something different - instead, the two countries look remarkably similar. The more meaningful distinction is generational: younger consumers in both markets are more likely than older adults to incorporate social, ethical, and environmental considerations into their purchasing decisions.

Rather than a tale of two countries, the findings point to a common generational shift. For many younger consumers, purchasing decisions have become an extension of personal values and identity, allowing them to express beliefs and priorities through everyday choices. What people buy, who they buy from, and what companies they choose to avoid increasingly reflect broader beliefs about social, environmental, and ethical issues.

Despite everything that separates Canada and the US politically and economically, younger consumers in both countries are converging around a similar approach to values-driven consumption.

What makes this particularly noteworthy is that these are also the generations facing the greatest financial pressures. Across both countries, younger adults report weaker financial health and face greater affordability challenges than older cohorts. In other words, values-based purchasing appears strongest not among those experiencing the least economic pressure, but among many of those experiencing the most.

This suggests that values-based purchasing is not simply a luxury of financial comfort. For many younger consumers, these considerations have become a core part of how they evaluate brands and make choices, even when budgets are constrained.

Why might younger consumers behave this way? One possibility is that they see brands as more visible participants in social and cultural life, making purchase decisions a practical way to signal identity and exercise agency. They may also be more accustomed to evaluating companies through real-time information, social networks, and public debate. In a marketplace where alternatives are easy to discover and brand conduct is easy to share, switching a purchase can feel both immediate and consequential.

This does not mean younger consumers will ignore price. Rather, it suggests that value itself has become multidimensional. Cost and quality still matter, but for many younger adults, a brand's perceived conduct can also influence whether an offer feels worth choosing.

What This Means for Organizations

The findings point to three practical conclusions. First, consumers will use their purchasing power to express their values, but only to a point. When the same individuals act as investors and the financial stakes feel higher, caution takes over. Second, this pattern is not primarily a Canada-versus-United States story; it is broadly shared across both markets. Third, the strongest difference is generational, with younger adults more likely to treat purchasing as an extension of identity and values.

For brands and retailers, this raises the cost of inconsistency. Consumers, especially younger ones, may evaluate not only price and performance but also whether a company's actions align with the values it communicates. Organizations should avoid assuming that affordability pressure has displaced these expectations. Instead, they need to understand which issues matter to their customers, where those expectations are strongest, and what trade-offs customers are actually willing to make.

For financial institutions, the opportunity is different. Investors' caution does not necessarily signal indifference. It may indicate that values-based investment options must demonstrate credible financial performance, clear risk characteristics, and measurable impact. The challenge is to make the values proposition tangible without asking clients to view financial security as secondary.

Ultimately, people are willing to use their economic influence to drive change, but the form that influence takes depends on the perceived cost. At the checkout counter, values increasingly shape behaviour. In the investment portfolio, financial security still comes first.

All data in this article comes from Ipsos Context Now.

About Context Now

Context Now helps organizations understand the intersection of citizen and consumer sentiment by tracking shifts in economic confidence, financial health, social cohesion, issue priorities, activism, and broader societal trends.

Because today's citizens and consumers are increasingly the same person, understanding the broader context in which people live has become critical for strategy, communications, reputation, policy, and growth.

Want to learn more about [Context Now]? Contact:

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For more insights on the Endurance Economy, visit the Ipsos Canada Endurance Economy Hub or reach out to discuss what this means for your brand:

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