

Wunderkind

U.S. Tariffs: Consumer Impact Survey Series

**A special report following consumer
purchase intent and behaviors**

October 2025



Tariff Impact:

Value-First Shoppers Reshape Holiday 2025

October survey findings confirm that U.S. shoppers remain highly value-driven in the face of tariffs and price pressures. Caution dominates economic sentiment, with consumers cutting back on non-essentials and seeking deals. Younger generations lead in adopting AI, coupon apps, and tactical deal-seeking, while older cohorts emphasize price stability and tradition. Transparency stands out as a loyalty driver, with clear communication on pricing and offers critical for retention. Brands must combine affordability, clarity, and multichannel flexibility to win.

This report examines how economic unease is influencing holiday shopping, loyalty behaviors, and preferred communication channels. Findings are segmented by age and gender.

This mini-report equips brand marketers with the insights they need to align messaging and promotional strategies to evolving consumer expectations.

It is based on survey data collected September 30-October 1, 2025, from 322 U.S. consumers, evenly split across genders and adult age groups.

Inside, we outline the new rules of engagement for brands navigating economic turbulence and planning for revenue resilience in the months ahead.

We plan to continue to poll U.S. consumer sentiment and behavior as long as tariffs persist in 2025.

Economic Sentiment:

Uncertainty Deepens, Optimism Softens

Consumers continue to face economic unease under the weight of tariffs and rising costs, with sentiment showing clear divides across age and gender. **The largest share identify as cautious (25%)**, signaling tighter spending habits as the year progresses. **Another 23% feel pessimistic and 12% panicked, leaving 60% of Americans more worried about their financial security now than in January.** Just 21% feel optimistic, underscoring fragile confidence in the economy.

Optimism is led by men (23%) and Boomers (25%), while women and younger generations lean more heavily toward caution and pessimism. **Gen X shows the highest neutrality (22%)**, suggesting indecision rather than reassurance. This reveals that, older cohorts, once more resilient, are beginning to feel the strain.

Marketers should emphasize value reassurance and transparency for women and younger cohorts, highlighting affordability and stability. For men and Boomers, who show more optimism, aspirational messaging paired with clear offers can sustain engagement. Flexible, real-time campaigns that balance caution with optimism will best move hesitant shoppers to act.



60%

of U.S. consumers feel
either cautious, pessimistic
or panicked about the
economy.

Price Pressures:

Deal-Seeking Surpasses Cutbacks

Tariff-driven price increases are reshaping shopping behavior, with consumers adapting in visible ways. **The largest share report seeking deals more often (47%), closely followed by cutting back on non-essential purchases (37%) and shopping less overall (34%).** Together, these behaviors highlight a broad consumer pivot toward value-first strategies. **Switching retailers (17%) remains more of a younger-generation tactic, while just 12% claim no impact** on their behavior, showing how widespread price sensitivity has become.

Gen X lead deal-seeking (53%) and are least likely to delay changes, signaling sharper price sensitivity than other cohorts. **Millennials (22%) and Gen Z (21%) stand out for retailer-switching**, showing low loyalty in exchange for savings. Men are most likely check where a product is made (22% vs. 17% of women), with women edging men in deal-hunting behavior (48% vs. 46%). Boomers are still the most resistant to major changes, with 19% reporting no impact.

Marketers should prioritize visible savings and competitive pricing to appeal to Gen X deal-hunters and value-conscious women. Loyalty challenges are greatest among Millennials and Gen Z. Acquisition campaigns with switcher incentives, price-matching, and rewards can capture this group. For Boomers, consistent promotions and brand reassurance will help maintain stability without forcing behavior changes.

Online Shopping Habits:

Hunting Deals Becomes the Digital Default

Tariff concerns are pushing shoppers to adjust how they search and shop online, with technology-driven savings playing a growing role. **The largest share of consumers now report visiting more websites to find the best deals (38%),** a clear sign that comparison shopping has become routine. **A sizeable 26% use browser extensions or apps to track prices and apply coupons,** while 24% read more reviews or blogs. **Just one-third (33%) report no change in habits,** underscoring that most consumers are shifting their digital behavior.

Gen X and Millennials lead the charge in deal-hunting, **while Gen Z are most likely to rely on coupon apps (46%) and social forums (24%) - double that of any other generation.** Boomers, by contrast, overwhelmingly stick with unchanged habits (63%), showing hesitance toward digital adaptation.

Marketers should optimize digital touchpoints with clear discounts, easy comparisons, and trusted reviews. Younger shoppers will engage with apps, social validation, and automation, while older consumers respond better to straightforward pricing and reliability messaging.



38%

of U.S. consumers are
visiting brand websites
directly in search of the best
deals.

Interest Rate Cuts:

Uncertainty Tempers Consumer Response

The Federal Reserve's September interest rate cut, the first since late 2024, is shaping consumer outlook unevenly. While the action was intended to ease financial pressures, most shoppers remain hesitant to change behavior. **The largest group say they do not expect the cut to impact investing or purchasing (28%), while another 22% may adjust modestly but not dramatically.** One-fifth (20%) remain uncertain about its impact, highlighting widespread confusion. A further 17% say they will delay decisions until more cuts or policy changes are announced. Notably, **only 13% plan to accelerate purchases or investments, showing limited urgency.**

Boomers are the most resistant to change, **with 35% reporting no expected impact and just 2% accelerating purchases.** By contrast, **Millennials (21%) are the most likely to seize the moment,** reflecting a generational divide in risk appetite. Men are nearly twice as likely as women to speed up decisions (17% vs. 9%), showing greater responsiveness to rate policy.

Marketers should emphasize stability and clarity for older and cautious consumers, pairing messaging with extended warranties and predictable financing. For Millennials and Gen Z, who show more willingness to act, campaigns that highlight urgency, limited-time financing offers, and investment in durable goods can help convert openness into purchases.

Tariff Support:

Cost Concerns are Paramount

Americans are heavily skeptical on the tariffs ability to truly protect jobs and industries. **15% outright reject the tariffs, with a further 25% believing they don't protect Americans.** 22% say they generally support tariffs but are concerned about costs, underscoring the financial strain tariffs place on households. **Only 12% fully support tariffs**, highlighting fragile backing, while **18% say they understand the intent but feel torn by financial impact.** Just 7% lack an opinion, showing that most consumers have already formed a stance.

Boomers (34%) and Gen X (30%) are the most skeptical, while Millennials are less critical but feel more financially conflicted (24%). Men lean more toward full tariff support (15% vs. 9% women).

Marketers should use transparent pricing and cost-relief framing when speaking to skeptical women and older consumers. For men and Millennials, who show higher levels of conditional support, job-security messaging paired with savings visibility can sustain engagement.



12%

Only of U.S. consumers fully support the tariffs.

Who Pays for Tariffs:

Consumers Feel the Weight

Most Americans continue to believe the financial burden of tariffs falls squarely on them. **A clear majority, 53% of respondents, say consumers shoulder the largest share of costs.** This perception is strongest among Boomers (60%) and Millennials (55%), who have lived through multiple price shocks and remain highly sensitive to cost increases. Other answers trail: **15% believe brands or manufacturers carry the load, 12% point to exporting countries, and only 10% think retailers absorb the expense.** Another 11% remain unsure, highlighting ongoing confusion about tariff economics.

Younger consumers, especially Gen Z (23%), are more likely to believe brands or manufacturers bear costs, suggesting optimism or misunderstanding. In contrast, older cohorts overwhelmingly feel the pinch personally.

Marketers should reinforce pricing transparency and relief promotions to reassure older shoppers who feel squeezed. For younger audiences, educational content about sourcing and cost-sharing, paired with loyalty rewards, can build credibility and trust.



53%

Over half of U.S. consumers believe they pay the largest portion of the financial cost of the tariffs.

Shopping Concerns:

Rising Prices and Volatility Dominate

Economic pressures continue to weigh heavily on shoppers, with costs overshadowing nearly every other concern. **The largest share of consumers cite higher prices (61%) as their top issue, followed closely by unpredictable price increases (50%),** underscoring that both cost levels and volatility are eroding confidence. Secondary concerns are far less common, but still meaningful: **19% worry about out-of-stock products, 16% about shipping delays, and 8% about lack of promotions.** Just 6% report no major concerns, reflecting how pervasive price anxiety has become.

Gen X stand out as the most cost-sensitive, with 72% reporting higher prices as their top concern and nearly half (45%) also citing unpredictability. Boomers echo these worries, showing that older cohorts now feel cost pressure just as acutely as younger ones. By contrast, Millennials highlight shipping delays (22%) and promotions (8%) more than other groups, reflecting their digital-first shopping habits and focus on deal visibility.

Marketers should prioritize price transparency, consistency, and promotions to build trust with Gen X and Boomers. For younger audiences, emphasizing reliable fulfillment, timely shipping, and visible discounts will resonate most. A dual strategy of stability for older shoppers and deal visibility for younger ones ensures broad relevance.

Transparency and Loyalty:

Clear Communication Retains Shoppers

In times of uncertainty, transparent communication remains a powerful loyalty driver. The largest share of consumers, **51%, say they are more likely to stay loyal to brands that clearly update them on pricing, availability, and exclusive offers. Another 29% fall into the “maybe, if helpful” group, showing that openness is rarely ignored.** Only 13% say they shop around regardless, and just 7% remain unsure—underscoring that honesty and visibility give brands a competitive edge.

Gen X (56%) and Millennials (55%) are the most responsive to transparency, reinforcing the importance of open, consistent communication. Boomers are less swayed, with just one-fifth (20%) saying they will delay or avoid loyalty regardless.

Marketers should make transparency a baseline strategy across channels. Pair clear updates with personalized deals and reassurances for younger shoppers, while using stability messaging and tangible consistent offers to hold older audiences.



51%

Over half of U.S. consumers say transparent communication on price rises increases brand loyalty.

Halloween Spending:

Cost Pressures Reshape Celebration Plans

Rising prices and tariffs are influencing how Americans approach Halloween, with cost sensitivity driving notable shifts in behavior. **The good news for brands is that the largest share of shoppers say they expect no change (35%),** suggesting many intend to keep traditions intact despite financial strain. **Yet a sizeable 43% report cutting back, either by spending less (18%), skipping purchases entirely (13%) or switching to cheaper items (12%).** A further 13% will focus more on discounts, while only 3% expect to spend more, underscoring a muted spending outlook for seasonal retail.

Boomers stand out, with over half (53%) reporting no change, showing resilience in seasonal spending. Younger cohorts, particularly Gen Z (21%) and Millennials (18%), are the most likely to spend less or trade down, reflecting price-driven pragmatism. Men are also more likely than women to splurge (5% vs. 2%), though at very low levels.

Marketers should tailor offers by age group: Boomers respond well to tradition and reliability, so reinforcing continuity with consistent seasonal promotions is key. For Millennials and Gen Z, early discounts, bundles, and visible value messaging will help capture cost-conscious shoppers still motivated to celebrate.

AI in Shopping:

Adoption Grows, But Hesitation Prevails

AI is steadily becoming part of the deal-seeking toolkit, though many consumers remain cautious. The largest group still report never using AI for better deals (37%), highlighting that for many shoppers, AI tools are still unfamiliar or unnecessary. However, adoption is rising: **Half of consumers either occasionally use AI (27%), or use it regularly (23%)**. A further 12% are interested but not yet engaged, showing future growth potential as comfort increases.

Millennials lead adoption, with 38% using AI regularly, followed by Gen Z at 26%. Boomers remain highly resistant, with nearly two-thirds (61%) saying they've never tried AI. Gender divides are also clear: men adopt AI more readily, while women lag in both occasional and regular use.

Marketers should highlight simplicity, security, and tangible savings to bring hesitant groups, particularly women and Boomers into the fold. For Millennials and Gen Z, who are already active users, advanced personalization and exclusive AI-driven offers can deepen engagement and strengthen loyalty.



50%

**Half of U.S. consumers
regularly, or occasionally
use AI to find better deals.**

Black Friday/Cyber Monday 2025 Forecast:

Discounts Drive Strategy, Spending Pulls Back

With tariffs and inflation still shaping household budgets, shoppers are approaching this year's Black Friday and Cyber Monday with caution and value-seeking strategies. **The bad news for brands is that the largest share of respondents plan to focus more on discounts (32%),** confirming that price remains the top priority. **Another 30% expect to spend less, while 24% will prioritize essentials over discretionary items.** Together, these groups reflect a majority of Americans tightening seasonal spending. By contrast, **only 6% expect to spend more, though 27% say their behavior will not change,** with Boomers most likely to fall in this group.

Younger shoppers (Gen Z and Millennials) show the greatest pullback, with high intent to delay big-ticket items or spread costs across months. Boomers remain the steadiest, with nearly half reporting no expected change. Gender splits are pronounced with men much more likely to spend more (10%) compared to women (2%).

Marketers should prepare for a highly discount-driven season, emphasizing essentials, bundles, and savings visibility. Flexible financing and early-access deals will resonate with Millennials and Gen Z, while stability-focused offers will maintain Boomers' engagement. Clear communication on savings and timing will be critical in winning cautious but still motivated shoppers.


Prime Day Deals & Competitors:

Shoppers Show Divided Intent

As Amazon and major retailers push October sales events ahead of Black Friday / Cyber Monday, consumer responses remain mixed. **The largest share of shoppers plan to spend the same (30%), while another 19% will participate but spend less.** However there's a positive story in among the gloom. **A sizable 17% expect to spend more,** suggesting cautious but selective engagement. 17% say they will not participate at all, while 18% are unsure.

Millennials are most engaged, with over one-quarter (26%) planning to spend more. Boomers are most resistant, with 30% opting out altogether. Men lean more toward spending increases (21%) compared to women (13%), reinforcing gender-driven differences in willingness to splurge.

With BFCM being make-or-break for so many brands, marketers cannot fail. Brands should leverage early-access promotions and personalized bundles to capture Millennials and Gen Z, who are open to participating. For Boomers, stability messaging and needs-based deals can encourage engagement in an event they are otherwise inclined to skip.



47%

Almost half of U.S. consumers plan to spend the same, or more on deal days.

Deal-Seeking Tactics:

Consumers Signal Intent Through Engagement

Shoppers are experimenting with creative strategies to unlock better deals, directly shaping how they interact with brands and retailers. The majority are signaling intent in active ways: **25% add items to carts and abandon them to trigger follow-up offers, while 22% create or sign into accounts for exclusive access. Another 21% repeatedly revisit the same site or product to prompt remarketing, with the same amount (21%) subscribing to email or texts in exchange for a discount.** 14% are using multiple emails for first-time incentives (14%), highlighting consumers' willingness to trade identity or effort for savings. Over one-third (34%) report doing none of these tactics, showing a segment of consumers still resistant to "gaming" the system.

Younger generations lead experimental tactics: Millennials and Gen Z are most likely to use multiple identities or remarketing triggers. Gen X dominate cart-abandonment and subscriptions, showing comfort with lower-effort signals. Boomers stand apart, with 60% avoiding these behaviors altogether.

Marketers should recognize and reward deal-seeking behaviors with smart remarketing, triggered discounts, and loyalty perks. For Millennials and Gen Z, gamified incentives and personalized follow-ups will drive deeper engagement, while for Boomers, simple, upfront promotions may capture those who avoid digital tactics.

Preferred Channels for Personalized Offers:

Email Leads, But Mobile Grows

When it comes to receiving personalized offers, **email remains the clear leader, with 51% of consumers selecting it as their preferred channel. Text/SMS follows at 25%, while in-app push notifications (24%), mobile wallet offers (14%) and website pop-ups (18%) reflect the growing role of mobile-first touchpoints.**

Traditional channels still hold weight: 17% prefer physical mail, and 9% phone calls. Notably, 17% of respondents say they do not want marketing offers at all.

Millennials (56%) and Boomers (53%) are the most email-reliant, while Gen Z lean heavily on in-app pushes (29%). Millennials (33%) and Gen X (30%) love SMS, double that of the oldest cohort. Boomers stand out for physical mail preference (28%), showing generational divides between digital and traditional.

Marketers should anchor personalization in email, but pair with SMS and app-based offers to reach younger shoppers. For Boomers, email complemented by occasional mailers provides a trustworthy balance. A multichannel approach ensures both reach and relevance, matching communication style to demographic preference.



51%

Almost half of U.S. consumers prefer to receive personalized offers from brands via email.

Closing Insight:

U.S. shoppers continue to be firmly value-driven, adapting to tariff-related pressures with caution, cutbacks, and deal-seeking strategies. Across age and gender, choices consistently reflect a focus on affordability, essentials, and extracting maximum value in an uncertain economy.

Value-First Shopping Dominates

Rising prices and volatility dominate shopping behavior. Consumers are cutting back, seeking deals, and prioritizing essentials across categories. With so many expressing worry, price sensitivity is the defining driver of purchase behavior this holiday season.

Digital Tools Accelerate Deal-Seeking

Shoppers, especially Millennials and Gen Z embrace coupon apps, AI, and tactical behaviors like cart abandonment to trigger discounts. Optimized digital and mobile touchpoints, with transparent pricing are now non-negotiable in driving engagement and sales.

Transparency Fuels Brand Loyalty

Clear, consistent updates on pricing and availability significantly increase brand loyalty, particularly among younger shoppers. In uncertain times, open communication paired with personalized offers ensures credibility, trust, and higher retention.

The findings point to a holiday season shaped by restraint, deal-seeking, and cautious optimism. Brands that pair transparency with strong discounts and flexible, multichannel engagement will be best placed to win over budget-conscious yet motivated shoppers.

Wunderkind

Wunderkind is redefining agentic marketing decisioning, where identity meets AI to deliver increased revenue through personalization across channels. Our Autonomous Marketing Platform (AMP) uses a proprietary identity graph — tracking 9B+ devices and 2T+ digital events annually — to transform anonymous web traffic into known customers, without third-party cookies. AMP dynamically triggers messages across email, text, and ads, optimizing creative, channel, and timing in real time. Seamlessly integrating via SDKs, APIs, and natively with ESPs, it fits any stack without requiring replatforming. Brands like Harley-Davidson and Kendra Scott rely on Wunderkind to unlock reach and revenue, with \$5B+ in attributable sales annually and consistently top-ranking channel performance.



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