



Trendspotting

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Trendspotting: Inflationary times are changing the way consumers shop

By

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August 19, 2022

Never mind keeping up with the Joneses, it is becoming harder and harder for Americans to simply keep up with their former selves.

According to a recent consumer sentiment survey on inflation commissioned by NCSolutions, nearly half of Americans (45 percent) feel like they can't afford their previous lifestyle. An even greater 76 percent said their family has changed how they buy food with prices on the rise. Two-thirds (66 percent) are more mindful of how they are spending their money.

"For the second time in a little over two years, consumers are pivoting to new purchasing behaviors at the grocery store," said Alan Miles, CEO of NCSolutions. "Since the start of the pandemic, they've been swapping their favorite brands for what's available. Today, though, value is the centerpiece more often than availability, consumers are selecting brands and products to stretch their budgets as far as possible. Brands that meet customers where they are both in this inflationary moment and as prices ease have the best shot at keeping them for the long-term."

Eighty-five percent of Americans are very concerned or extremely concerned about inflation and almost unanimously (93 percent) they said we're in an inflationary time. On the same economic theme, over half (57 percent) are concerned about the country's financial situation, while 47 percent said they're concerned about their family's financial situation. Eight out of 10 Americans expect the cost of living will become somewhat more or much more expensive in the coming year. Sixty-five percent of Americans agree with the statement "my income has not increased as fast as the cost of food, beverage and personal care products."

Over half (53 percent) of consumers said they find basic food staples more expensive; 40 percent believe a recession will occur in 2023. For almost half of consumers (46 percent), this means buying fewer non-essential items in the food aisles, or for 43 percent, it means buying only the essentials. Seventy-one percent of Americans say the increased price of groceries is straining their savings. For other consumers, increased prices on the grocery aisles mean seeking out less-expensive brands (45 percent).

"Brands have an opportunity now to build loyalty and attract new customers with empathetic marketing," said Leslie Wood, chief research officer for NCSolutions.

Other ways consumers are coping with the increased price of groceries are loading up the pantry, freezer or shopping closer to home.

[Craig Levitt](#)

About Craig Levitt |

When his dreams of becoming a professional hockey player came crashing down due to lack of talent, Craig Levitt turned to journalism. He graduated from Hofstra University in 1992 and has covered various areas of the retail food trade since 1996. Craig joined The Produce News in 2017 and is now managing editor. In his spare time, Craig still plays men's league hockey (poorly) and enjoys walking the aisles of his favorite supermarket with his wife and two daughters.

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