

US Businesses Evolve as American Consumers Prioritize Experience and Adventure

October 31, 2016 – New York – American consumers prioritize risk-taking, adventure and living an exciting life when it comes to making purchases, according to global research by HSBC. This structural shift among US consumers' purchasing habits is prompting companies to rethink existing marketing and business strategies.

According to the HSBC report, "[The Future of Consumer Demand](#)," changing demographics and consumer behavior will present new opportunities for savvy American companies in the coming decades whilst posing threats to traditional business and marketing strategies.

Authored by Trajectory, the report takes insights from in-depth interviews with business thought leaders and surveys of 90,000 consumers, including over 6,000 in the United States.

American consumers prioritize experience and adventure

Half of U.S. consumers surveyed said adventure, risk-taking and living an exciting life were among their top considerations when making a purchase. Comparatively, the global average among consumers from advanced economies was 44%.

Cate Luzio, EVP & Global Co-Head of International Subsidiary Banking for HSBC believes this phenomenon is requiring companies to "adapt or risk falling behind."

Luzio continued: "American consumer behavior is changing rapidly. This means businesses – particularly those providing high-value services like fashion and retail – need to be alert to these changes so they can respond positively to drive business growth."

"To beat the competition, it's not enough to merely understand what your customer needs and wants – you also have to consider their behaviors and more importantly create the right experience."

American consumers favor ethical brands

U.S. consumers prioritize products that align with their personal values.

More than 7 in 10 (70.9%) of U.S. respondents place a high importance on buying goods and services ethically. In contrast, the global average among consumers from advanced economies who prioritized ethical brands was 41%.²

"With greater choice and access to information, the digital revolution is allowing consumers to live out their value system online. Whether it's an experience, an adventure or a brand that aligns to consumers' values, one thing is clear – consumers are changing and companies must too," Luzio said.

Americans are the top online shoppers globally

The report also shows that American consumers are among the most active online purchasers globally, with nearly three quarters (68%) of Americans having bought something online in the past month, according to a recent report by We Are Social.¹

Luzio concluded: “U.S. consumers’ preference for digital consumption is prompting companies to redesign their online strategy. Nowhere is this trend more apparent than in fashion and retail, where our clients are redefining the shopping experience.”

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Notes to editors:

Footnotes

¹ We Are Social, Internet Use Report for 2016

² HSBC Commercial Banking; The Future of Consumer Demand – USA Supplement (2016)

About HSBC Bank USA, N.A.

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