

GfK celebrates 50 years of Consumer Life business in the U.S.

NY, NEW YORK, UNITED STATES, October 23, 2023 /EINPresswire.com/ -- It's still the economy, stupid": U.S. consumers' #1 worry is the same as it was 50 years ago, but areas of life satisfaction and consumption have evolved with the times.

[GfK's](#) Consumer Life turns 50 this year and continues to help companies and brands own their future. Between 1974 and 2023, American top personal concerns have stayed largely the same, with inflation and high prices remaining the #1 concern. Despite this, 46% today say they are "doing fairly well" financially, compared to 41% in 1974, another time-period of high inflation and energy costs.

Yet, underlying these sentiments are key shifts in our society. As America has moved away from agrarian and manufacturing, the rise of higher paying professional occupations has been in lockstep with greater access and completion of post-secondary education. In fact, Americans today are over 30% more likely to be satisfied with the schooling they've had than fifty years ago. Yet, translating that education into employment has shifted as fewer seek the status of being a top corporate executive in a time that promotes creativity, entrepreneurship and greater work-life balance.

Other notable areas of greater satisfaction include their personal moral code, the size of the community, and the home they live in. However, Americans are much less satisfied with the friends they've made, particularly among today's Gen Z and Millennials, who are generally the most engaged with digital and virtual lifestyles.

Consumption patterns have shifted. Luxuries of the past are today's price-of-entry. In 1974, 86% viewed air conditioning in a new car as an unnecessary luxury, today no new vehicle comes without it. Similarly, in 1974 96% agreed that having a 2nd TV in the home was unnecessary. Today, the majority of Americans own multiple screens from TVs, to tablets, to laptops, to smart phones.

According to Eric Wagatha, Head of GfK Consumer Life, it's clear that "Americans continue to evolve. Seeking connection and satisfaction are essential – although the channels have changed. As consumers, they are increasingly educated, discerning, demanding – and willing to spend. Our longitudinal cultural studies help us and brands understand societal constants while identifying emerging opportunity areas to create better solutions and meaningful connections."

As new generations – and opinions – emerge, GfK Consumer Life is there to help brands answer the question: what's really driving the American consumer?

About GfK

GfK. Growth from Knowledge.

For over 89 years, we have earned the trust of our clients around the world by solving critical questions in their decision-making process. We fuel their growth by providing a complete understanding of their consumers' buying behavior, and the dynamics impacting their markets, brands and media trends. In 2023, GfK combined with NIQ, bringing together two industry leaders with unparalleled global reach. With a holistic retail read and the most comprehensive consumer insights - delivered with advanced analytics through state-of-the-art platforms - GfK drives "Growth from Knowledge".

For more information, visit [GfK.com](https://www.gfk.com).

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