STUDY

The consumer playbook is changing

How economic pressure, geopolitical uncertainty, and AI adoption are reshaping retail

Decoding Consumer Behavior | Volume 5

nativeresearch

Roland Berger

Value-hardened, AI-equipped, and instability-aware: the consumer playbook is changing

How economic pressure, geopolitical uncertainty, and AI adoption are reshaping consumer engagement for brands and retailers

The consumer of 2026 is value-hardened, AI-equipped, and instability-aware – the result of sustained economic pressure and rapid technological change. Our study, conducted in partnership with NativeResearch,[1] reveals a defining tension in consumer behavior: people feel fairly resilient in their personal lives yet deeply skeptical of the macro environment due to persistent uncertainty and renewed inflationary pressure. This gap between personal optimism and structural pessimism shapes every dimension of how people spend, search, and decide.

Price sensitivity is no longer a recessionary coping mechanism but a permanent consumer identity. A third of respondents to our survey said they shopped more frequently at discounters in 2025, with the same share expecting this to increase in 2026. As discount and online channels gain ground, luxury faces sustained pressure. The market is polarizing between "buy once and buy well" and "buy cheap and buy often," with rapidly shrinking space for anything in between.

But this is not a story of retrenchment. Consumers are reallocating spend from goods toward experiences and self-care. The trend holds across all income groups: 35% plan to increase consumption of healthier products, while 27% will travel more for leisure in 2026 if possible. Beneath this is a broader redefinition of value: consumers are not just seeking lower prices but solutions that reduce effort, save time, and deliver tangible outcomes. Functionality, durability, wellness, and affordability are converging into a single purchasing logic.

Trust is being restructured. Consumers are increasingly delegating decisions to communities, creators, and AI-enabled recommendations, with personal networks now the second-most important product discovery source. This changes how brands earn consideration. The recommendation now sits between consumer and purchase – those that fail to penetrate that layer will lose relevance. As faith in institutions declines, trust is becoming a key asset. More than just a marketing shift, that has implications across brand building, loyalty, innovation, and customer acquisition.

Demand is also fragmenting faster than most brands are adapting. Regional sentiment divergence, the rise of domestic champions, and shifting generational behaviors suggest a single consumer narrative is becoming less viable. The strategic challenge is now to remain locally relevant while scaling.

The imperatives are clear. Make value a permanent competitive advantage. Enhance brand promises with verifiable proof. Build AI visibility while preparing for agentic shopping. Design for durability and versatility over feature complexity. Replace one-size-fits-all global strategies with regionally differentiated playbooks. And fund the transformation with equal discipline on the cost side, treating efficiency gains and consumer-facing investment not as a trade-off but as the same strategy.

1 Between February and March 2026

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1/ Resilient people in a fragile world

The sentiment paradox shaping consumer spending

PERSONAL CONFIDENCE, STRUCTURAL CONCERN

Across all nine of our surveyed markets, consumers draw a sharp distinction between their personal wellbeing and the broader societal environment. Consistent with last year's study, physical and mental health are the two most positively rated dimensions – both 69 % positive – while almost half of respondents view the economic situation in their respective country negatively (47 %). Only 37 % of respondents reported feeling positive toward climate and

A Consumers tell a consistent story

Personal wellbeing is high, but society is struggling

Consumer sentiment by category and country [%][1]

		Overall	USA	BR	MX	DE	FR	IT	SP	NL	UAE
Societal	Economic situation	47/27/27	46/19/35	50/21/29	32/41/27	51/31/18	70/18/12	56/25/19	46/25/30	35/38/27	12/21/67
Societal	Cultural and social dynamics	15/35/50	21/39/41	10/30/60	5/36/59	21/43/35	15/36/50	23/34/43	13/34/53	15/40/46	5/14/81
Societal	Climate and sustainability	30/33/37	29/34/37	30/26/44	14/36/50	27/40/33	46/30/24	45/26/29	29/34/38	36/41/23	14/24/62
Personal	Physical health	10/21/69	12/22/66	7/17/75	4/18/78	12/26/61	12/26/63	9/22/69	10/22/67	12/21/67	4/15/81
Personal	Mental health	11/20/69	13/21/66	12/16/72	5/15/80	13/24/63	15/24/61	9/22/69	12/22/66	10/23/67	5/13/82
Personal	Personal financial stability	19/29/52	26/25/49	18/26/57	11/33/56	20/29/51	25/34/41	24/31/46	17/30/53	17/25/58	8/25/67
Personal	Digital trust and privacy	24/34/42	32/33/35	18/28/54	12/32/55	25/43/32	37/34/29	26/37/37	20/33/47	31/37/32	11/24/65

(Very) Negative Neutral (Very) Positive

1 How do you currently feel about each of the following categories?

Source: Global consumer survey 2026, NativeResearch, Roland Berger

sustainability. At the same time, ongoing geopolitical tensions and a renewed uptick in inflation are intensifying uncertainty, turning macro pessimism from a background concern into a persistent pressure on consumer sentiment, which may intensify further.

This gap between personal wellbeing and macro pessimism is one of the defining characteristics of the 2026 consumer mindset: people feel broadly okay about their own lives but deeply skeptical about the world around them. ▶ A

UNCOVERING AN ECONOMIC DISCONNECT

The most consistent signal is persistent and renewed inflationary pressure. Three quarters of consumers said prices for products and services have risen over the past six months, making it the single most widely shared experience across all markets. Monthly expenses have increased for 61 % of participants over the last half year, with 56 % reporting higher spending on basic necessities, leaving little room for discretionary purchases.

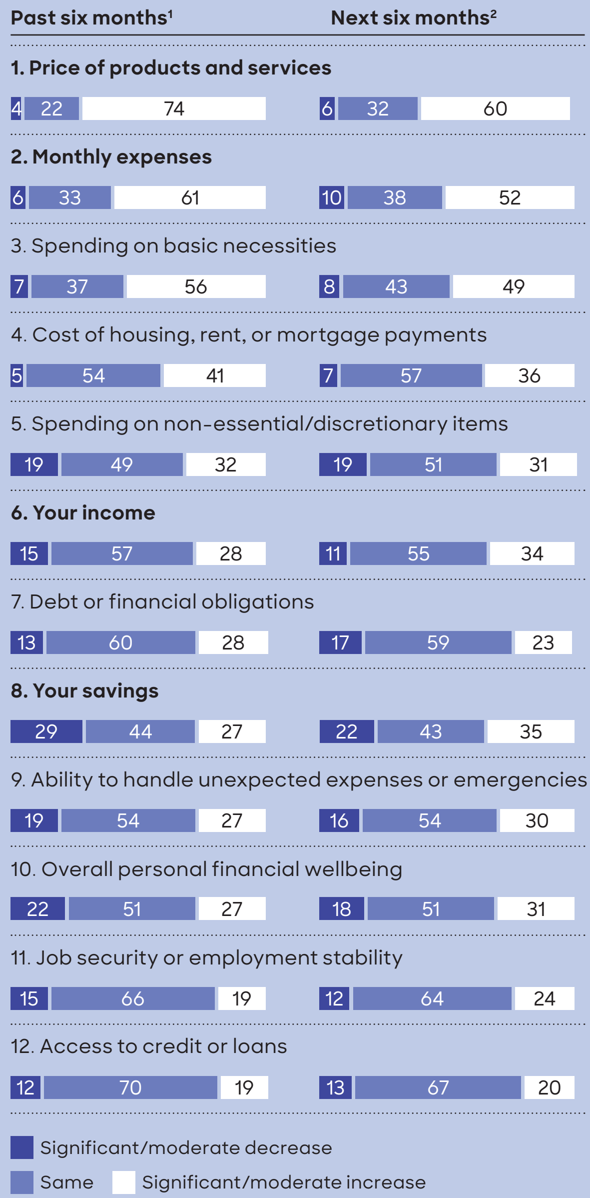
Rapid improvement seems unlikely – if anything, ongoing energy price volatility points to continued upward pressure on prices and household expenses. More than half of respondents (60 %) expect prices to rise further over the next six months, while 52 % feel monthly expenses will continue climbing. By contrast, income levels have remained stable for the majority (57 %), with little change expected soon. This combination is eroding savings: 29 % report a decline over the past six months and a further 22 % expect savings to decrease in the next six months. Consumers will tighten their grip on their wallets.

Despite this gloomy picture, headline economic indicators appear more positive. Yet this masks a disconnect: when output is driven by productivity gains and automation rather than labor market health or household demand, aggregate growth no longer reflects how many consumers actually live. ▶ B/C

B Widespread inflation shows no sign of easing

Income and savings levels cannot keep pace

Consumer perception of financial changes by category [%]

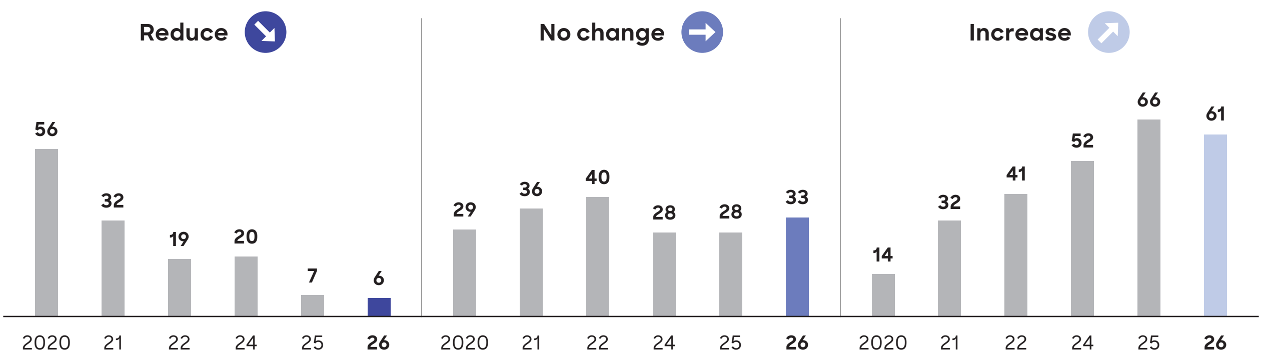


1 How has each of the following categories changed for you today compared to six months ago?
2 How do you expect each of the following categories to change in the next six months?

Source: Global consumer survey 2026, NativeResearch, Roland Berger

C Consumers fear further price rises
Almost two thirds expect monthly expenses to increase

Consumer expectations on monthly expense changes over time [%][1]



1 How do you expect your overall monthly expenses to change in 2026 compared to 2025?

Source: Global consumer survey 2026, NativeResearch, Roland Berger

RESILIENCE MEETS RESTRAINT

Shoppers have already acted on this continued cost squeeze. A third of respondents said they shopped more frequently at discounters in 2025 compared to 2024 – one of the year's strongest positive behavioral shifts. Online shopping follows a similar pattern, with 34% doing it more in 2025. At the other end of the scale, luxury goods saw the sharpest reversal of any category: 42% of respondents splurged less often on luxury in 2025. Social outings also took a hit, with 34% cutting back on restaurant visits and 37% reducing trips to events and concerts, although these are both expected to rise slightly in the next six months. ▶ D

ESCAPING, BUT NOT EQUALLY

Consumers expect to pack their suitcases more frequently over the next six months: 27 % say they will travel more for leisure in 2026, with 24 % expecting a decrease. This makes it the only "out-of-home" experience with a net positive outlook. This selective recovery in leisure travel is consistent with the broader trend of shifting priorities identified in the study (Chapter 2, Insight 1). However, unlike some other consumer trends, it is not universal: looking at the retroactive 2025 data, leisure travel growth was concentrated in higher-income groups, while lower-income consumers showed a net decline. The same divergence is expected to persist into 2026. Beyond the numbers, travel increasingly serves as an escape from the pressures of everyday life, with consumers prioritizing experiences that offer emotional value and personal reward. However, it remains to be seen whether rising travel costs and capacity constraints, including higher flight prices and reduced routes, will limit the extent of this recovery.

D Health-focused money savers

Wellbeing and leisure spending set to rise, while discounters remain popular

Consumer behavior shifts, 2025 and 2026 [%]

Item	Last year: 2025 Less	Last year: 2025 Same	Last year: 2025 More	This year: 2026 Less	This year: 2026 Same	This year: 2026 More	Difference [ppt][1]
1 Spending more free time at home	12	53	36	9	57	34	-2 ▼
2 Shopping online	18	48	34	17	55	28	-6 ▼
3 Shopping at discounters	11	56	32	9	58	32	0 ▶
4 Consuming healthier products	14	56	30	11	53	35	+5 ▲
5 Using home delivery services	26	50	24	25	54	21	-3 ▼
6 Traveling for leisure	29	50	22	24	50	27	+5 ▲
7 Going to restaurants	34	45	21	28	51	22	+1 ▲
8 Supporting local stores and businesses	17	62	20	14	62	24	+4 ▲
9 Working from home	24	59	17	20	61	19	+2 ▲
10 Working from the office	22	62	16	23	63	14	-2 ▼
11 Going to events/concerts	37	48	15	31	50	19	+4 ▲
12 Traveling for work	32	56	12	29	58	13	+1 ▲
13 Shopping for luxury goods	42	46	11	40	47	13	+2 ▲

Less / Same / More — **Change in category 'More':** ▼ Decrease ▶ Stable ▲ Increase

1 The delta refers to the 'More' answer option, comparing 2026 with 2025

Source: Global consumer survey 2026, NativeResearch, Roland Berger

HEALTH GOES MAINSTREAM

Following positive growth in 2025, the focus on personal wellbeing will continue to rise: just over a third of consumers (35 %) say they will increase their consumption of healthier products in 2026. Only 11 % expect a fall in this area, giving it the highest net positive score (+24 %) of any consumer behavior. Salary level and location seem irrelevant here as this health trend holds across all income groups and markets, making it one of the most broadly shared consumer intentions in this survey.

2/ Consumer trends

Nine insights into how consumers spend, search, and decide

1
Same spend, different priorities

2
Bargain-hunting is the new brand loyalty

3
Truth has left the chat – it lives in your circle now

4
The new search engine has no search bar

5
Social commerce is not a channel, it is a behavior

6
Omnichannel excellence is expected

7
Authenticity and functionality define the value of innovation

8
Earn your place in the deliberate wallet

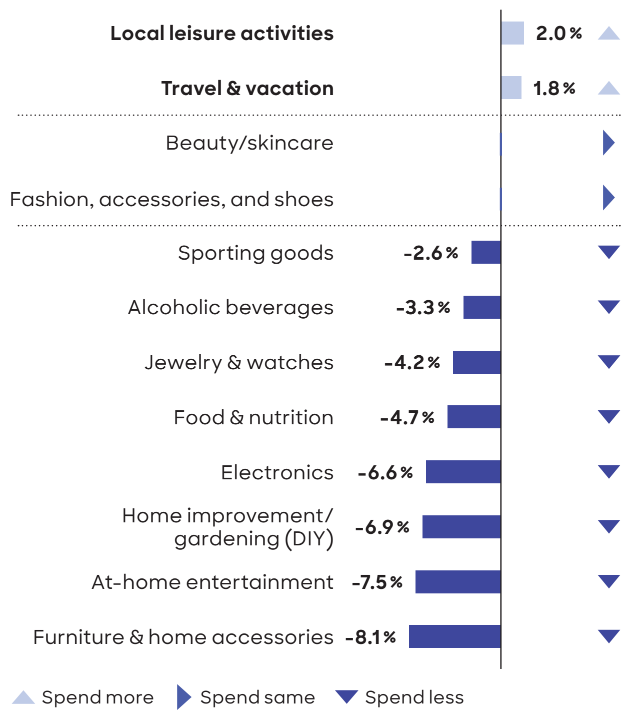
9
Guide me, don't customize me

The previous chapter examined who the consumer is. This one examines what they do, with nine insights into the spending trade-offs, discovery behaviors, and value priorities that are reshaping purchase decisions across every category and market – as well as the signals that show what's next.

E Spending winners and losers

Leisure and travel take the most redirected spend; home categories see the heaviest cuts

Directional consumer spending anticipated vs. past [%]



Source: Global consumer survey 2026, NativeResearch, Roland Berger

2.1/ NEW CONSUMER PLAYBOOK: CHANGING THE RULES ON SPENDING, VALUE, AND TRUST

Three broad shifts are redefining how consumers behave. Against a backdrop of increasingly selective spending and tightening financial headroom, people are funneling spending away from material "things" toward experiences and self-care. Value-seeking has hardened from a temporary coping mechanism into a more permanent identity. Additionally, trust is moving away from brands and institutions toward the personal networks consumers now rely on to discover, validate, and choose what they spend money on. Together, these shifts are changing what consumers buy as well as how they buy it.

INSIGHT 1:
Same spend, different priorities

The home was the pandemic's great beneficiary, but now it's giving the money back. Consumers are cutting spend on furniture & home accessories (-8 % net 2026 vs. 2025), at-home entertainment (-8 % net), and home improvement/ DIY (-7 % net). Travel & vacation and local leisure (both +2 % net) are the main beneficiaries of this budget reallocation.

This isn't limited to affluent consumers. The trend is consistent across all income groups and markets surveyed, suggesting home categories have lost their appeal in a post-pandemic world relative to experiences and self-care, regardless of product quality or price. At the same time, rising prices mean consumers are effectively getting less for the same budget, reinforcing the shift toward categories that deliver immediate and tangible personal value. This is consistent with the broader health trend observed across the study: personal wellbeing is the one area of unambiguous, universally shared behavioral momentum.

▶ E

INSIGHT 2:
Bargain-hunting is the new brand loyalty

Price sensitivity has gone from crisis response to how people shop. Like last year's study, price remains the number one purchase driver across all categories, cited by 71% as a top-three factor. Good quality for the price comes next at 62%, while brand reputation trails far behind at just 21%. Put simply: a product's value matters much more than the logo.

Consumers are increasingly determined to find that value. For some, this reflects a more deliberate and strategic shopping behavior, while for others it is a necessary response. Discount-seeking behavior is intensifying, with 23% more consumers planning to shop at discounters this year than last, and 39% citing promotions as a key reason to buy. The market is following: discounters posted 8.2% sales growth in 2025, making them the third-fastest-growing retail channel.[2] More than a low-income trend, the discount channel is becoming the default starting point across all income levels.

> "Inflation remains the defining pressure on consumers, and they haven't relaxed their grip on their wallets."
>
> **Thorsten de Boer**
> Senior Partner

INSIGHT 3:
Truth has left the chat – it lives in your circle now

Trust hasn't disappeared – it's just moved to the group chat. Personal networks are now the second-most-important product discovery source: 40% of consumers find products through friends and family, 21% through peers and word of mouth. This isn't happening in a vacuum. News organizations and governments have seen trust fall by net -11% and -16% respectively, while personal networks have gained net 11%).[2]

AI has accelerated this shift. Consumers have adopted it quickly for product research, but 44% cite privacy and data security as a major concern, and 40% worry about reliability and unintended consequences. These are structural fears and they're pushing consumers back toward the one source that feels unfiltered – someone they actually know.

Beneath this is growing anxiety about objectivity itself. Fake reviews, unfounded product claims, distorted social media feeds – consumers are struggling to distinguish authentic signals from fabricated ones. In this environment, the question is no longer "Is this true" but "Who told me?" If it came from someone they know, they're more likely to believe it. That has a geography. Increasingly, trust – and with it purchase decisions and cultural relevance – is migrating to private spaces such as direct messages, closed communities, and niche groups.

Brands and retailers are feeling the change. Brand reputation was named in the top three purchase drivers by just 21% of consumers, while 35% now actively budget independent of brand, particularly in food & nutrition (42%). The brands gaining ground aren't those boasting serious heritage or hefty marketing spend, it's the ones that have got close enough to communities to be vouched for. To prove this: 30% of consumers now shop most frequently at local independent stores offline.

2 World Data Labs, 2026

2.2/ FROM INSPIRATION TO PURCHASE: HOW AI, SOCIAL COMMERCE, AND CHANNEL MATURITY ARE RESHAPING THE PATH TO PURCHASE

The way consumers find, evaluate, and buy has been fundamentally restructured and we don't mean e-commerce or manufacturing-to-consumer (M2C) solely. AI is rapidly becoming the dominant tool in the research phase. Social commerce is reducing the gap between discovery and purchase. And the physical-digital balance has stabilized – channel migration is over. Now, the competition takes place within the omnichannel, not across it.

INSIGHT 4:

The new search engine has no search bar

Consumers may be skeptical of AI, but it is now their dominant tool when deciding what to buy. Concerns about privacy and reliability are real, but utility wins out. There's no getting around it: brands and retailers must be readable by AI agents.

The numbers are striking: on average, 70% of consumers aged 18-64 use AI regularly for product research. The top use cases are getting recommendations, comparing products, and deciding what to buy. Critically, deal optimization (51%) drives AI engagement more than personalization (35%), confirming the importance of financial value.

But AI adoption is far from uniform. UAE (98%), Brazil (94%), and Mexico (88%) lead with both high adoption and strongly positive sentiment (60-70%). The United States, France, and the Netherlands lag behind at around 70% adoption and just 30-40% positive sentiment. AI adoption also follows a generational gap: 93% of 18-24-year-olds use AI for product research; among those aged 65 and above, this drops to around 43%. This is best seen as a story of timing: as cohorts age, overall penetration will rise.

What the age-by-market breakdown adds is texture. At 18-24, all markets cluster between 80-100 % adoption. The geographic divide then opens up progressively with age. By 35-49, UAE (98 %) and Brazil (96 %) maintain near-universal adoption, while France and the Netherlands each drop to 75 %. By 65-plus, Brazil (80 %) and Mexico (70 %) retain substantially higher adoption than Germany (42 %), the US (43 %), and the Netherlands (37 %). The pattern is consistent: in emerging markets, AI use is common across all age groups, while in Western markets it remains concentrated in younger cohorts. Western adoption will rise as cohorts age, but likely at a slower pace than in markets where AI use is already more widespread.

Not every category gets equal AI attention. Adoption is three times higher in high-involvement categories – where decisions are harder, prices steeper, and the wrong choice more costly. Electronics (21 %), jewelry & watches (19 %), and beauty/skincare (17 %) lead AI-assisted search.

> "For now, AI complements rather than replaces traditional search (58 %) and social media (33 %), but the trajectory is clear: where purchasing decisions are hard, AI already plays a major role. It is fast becoming a consumer Swiss army knife."

Roger Claudius
Principal

INSIGHT 5:
Social commerce is not a channel, it is a behavior

Social media platforms are already the most frequently used shopping channel for 18-24-year-olds, ahead of marketplaces and retailer or brand websites. What was flagged in our 2025 study as an emerging threat to traditional (online) retail has continued its march in 2026.

The scale of the shift is significant: global social commerce revenue is projected to grow from USD 820 billion in 2025 to USD 1.3 trillion by 2030.[3] Nearly one in three consumers now buys directly on social platforms, and purchase frequency has nearly doubled from 33 % buying once or twice a year in 2021 to 55 % in 2024.[4]

Emerging social commerce and M2C platforms such as Temu and Shein, TikTok shop or trendyol have embedded themselves into mainstream shopping, with around 30% usage among 18-49-year-olds. Fashion, accessories & shoes is the only category where emerging e-commerce outpaces social media among 18-34-year-olds, but furniture & home accessories is close behind – a sign of expanding category ambition and a warning for incumbents.

Again, geography tells different stories. UAE (87%), Mexico (83%), and Brazil (77%) lead social commerce adoption, while Western markets (40-60%) are slower to react. This pattern was already picked up by our 2025 study, with China (88%) and UAE (84%) leading adoption, while the US (40%) and Germany (33%) lagged behind. Now, it seems, the East-West divergence in social commerce is not narrowing but deepening.

Peer influence intensifies where purchase frequency is lowest. For high-consideration, infrequent purchases such as local leisure (26 % rely on friends and family recommendations) and travel & vacation (21 %), a single trusted recommendation within a social feed carries more weight than any brand campaign. This is amplified by KOLs[5] operating as credibility shortcuts in specific niches. Social discovery is especially critical in jewelry & watches (46 %), beauty/skincare (44 %), and local leisure (40 %) – categories where visual proof and personal validation drive decisions.

Social commerce & M2C is where peer trust and purchase intent meet. That makes it less a channel and more a conversion moment that brands cannot afford to ignore. ▶ F

> "In a world of infinite digital content and AI-generated everything, going to a store, touching a product, and engaging with a person carries credibility. Physical retail is one of the last consumer spaces that cannot be faked, automated, or algorithmically optimized away."

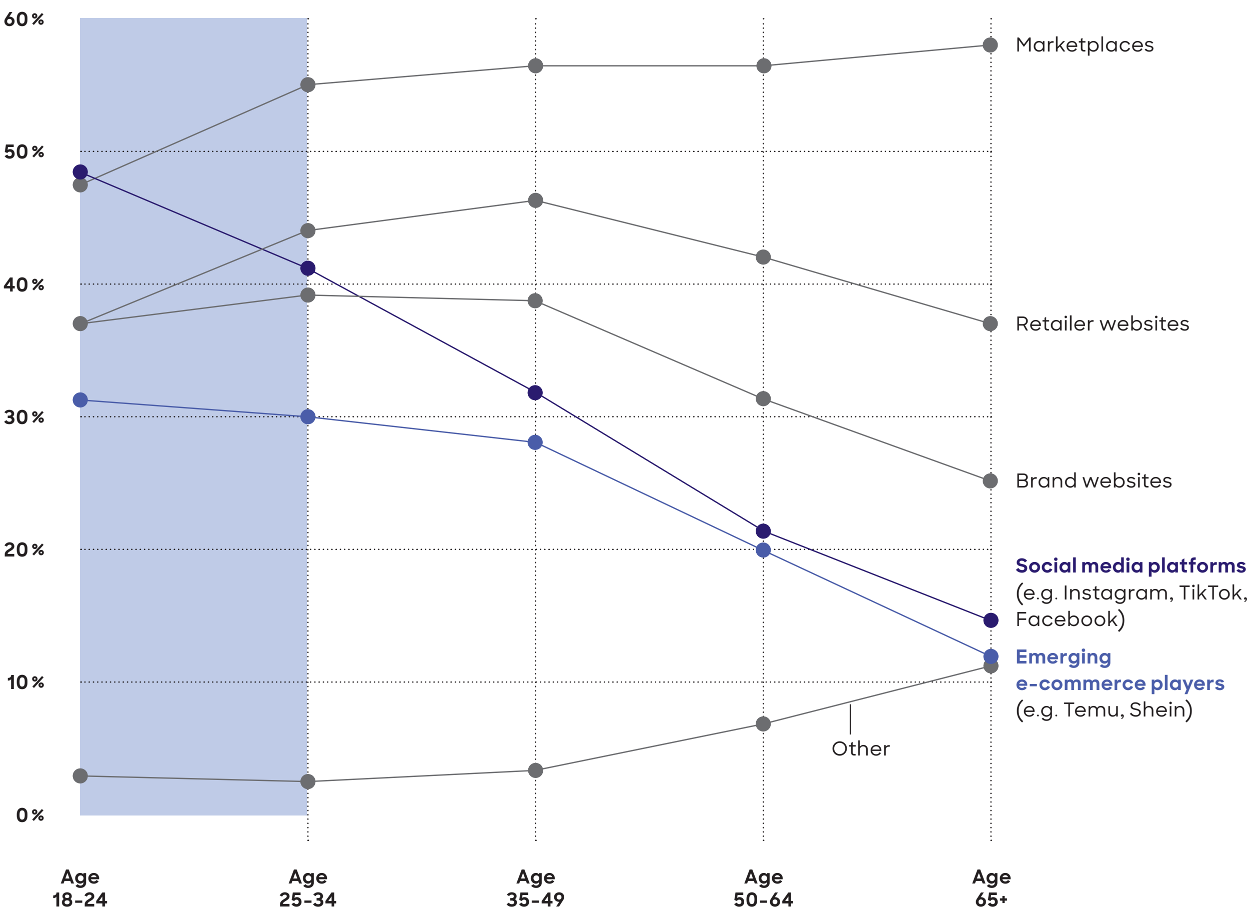
Richard Federowski
Partner

3 Statista, 2026
4 Bazaarvoice, 2024
5 Key opinion leaders

F Down with the kids – but for how long?

Social commerce primarily for under-35s, but demographic aging will expand its reach

Online channel usage by age group [%]



Source: Global consumer survey 2026, NativeResearch, Roland Berger

INSIGHT 6:

Omnichannel excellence is expected

The balance between physical and digital will change little in 2026, with only one or two percentage points of movement across most categories. Travel & vacation (77 %) and at-home entertainment (75 %) are firmly digital-first; food (22 % online) and alcoholic beverages (16 % online) remain anchored in physical retail. Consumers have long expected a seamless experience across both worlds, meaning businesses must simultaneously maintain and invest in physical presence, digital discovery, and channel integration. Every new required touchpoint raises the cost of reaching and converting a single customer. As touchpoints multiply and the tolerance for friction shrinks, the cost per customer contact is rising sharply.

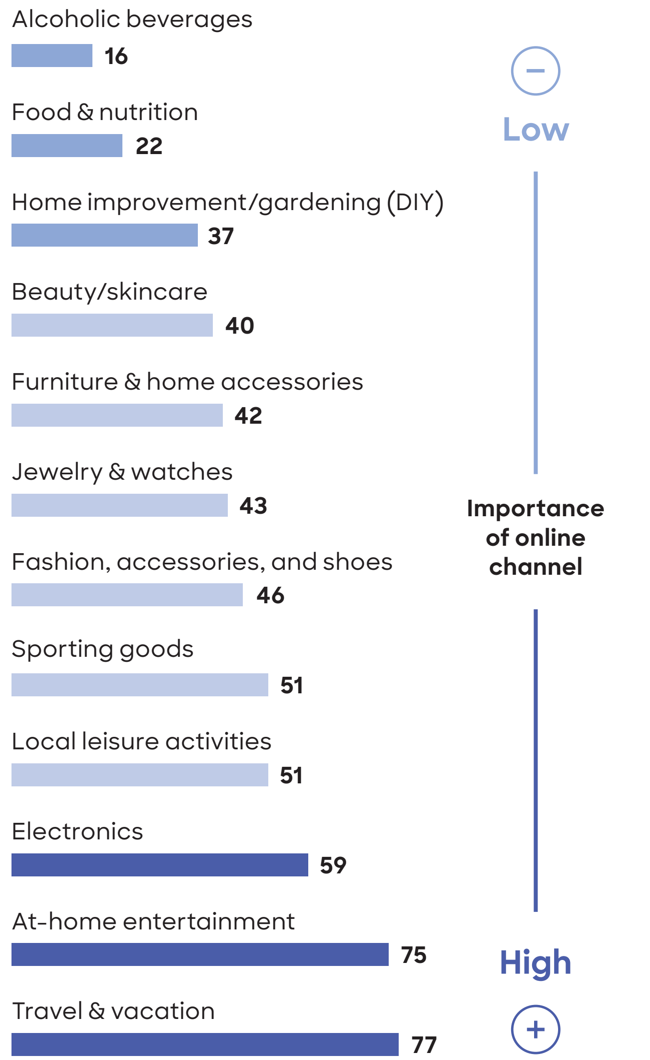
For fashion, accessories & shoes, physical retail remains indispensable as comfort, fit, and tactile quality assessment are important needs that digital is yet to solve – 43 % and 49 %, respectively, still engage in window shopping. The value of physical retail is increasingly cultural. The effort it requires is what makes it trustworthy. ▶ G

> "In an environment of ongoing financial pressure and uncertainty, health is increasingly perceived as a core form of personal wealth – not discretionary, but foundational."
>
> **Alexander Belderok**
> Senior Partner

G Not everything is online

Food, alcohol, and DIY remain offline-dominant

Importance of online by product/service category [%]



Source: Global consumer survey 2026, NativeResearch, Roland Berger

2.3/
HOW PERFORMANCE, SIMPLICITY, AND PROOF WINS THE PURCHASE

Beyond price, a clear new value hierarchy has emerged: consumers reward products that deliver tangible, verifiable outcomes with minimal friction. By contrast, they penalize complexity, abstract claims, and credentials that cannot be proven or felt at the point of use.

INSIGHT 7:
Authenticity and functionality define the value of innovation

Consumers are moving back to basics. Across every category, core functionality consistently outranks innovation and added features as a purchase driver. Additional tech features convince only 11 % of electronics consumers, while smart technology only moves 17 % of shoppers for sporting goods. In home improvement, smart tech persuades a mere 3 %. What actually moves decisions is proven, tangible performance: comfort, battery life, time saving. Consumers are not rejecting innovation outright; they are just prioritizing reliability.

The same logic applies to communication. Feature proliferation and innovation messaging are losing ground to authenticity and verified credibility. In beauty, dermatologist approval is the single top feature consumers look for (26 %), outranking visible results, brand familiarity, and price. In electronics, data security certification drives more purchase intent than any innovation claim. The broader self-care momentum documented in this study is being captured almost exclusively by products that can prove tangible, expert-validated outcomes.

INSIGHT 8:
Earn your place in the deliberate wallet

Versatility has become an active purchase driver. In fashion, items that work across multiple occasions and contexts are a reason to buy. In home entertainment, multi-device access shapes platform choice. The question consumers are increasingly asking is "How versatile is this product?"

Durability sits in the same mindset: consumers are looking for return on purchase and longevity – real ROI. Across jewelry & watches, home improvement/gardening (DIY), furniture & home accessories, sporting goods, and fashion, accessories & shoes, durability ranks as one of the top reasons consumers choose a product. In this context, pre-owned and second-hand options are also gaining relevance, particularly as consumers seek to extend product lifecycles and maximize value from their purchases.

"The message for brands is to embed environmental benefit into functional claims: a product that lasts longer, covers multiple uses, or saves time is implicitly sustainable."

Timothy Derr
Senior Partner

Sustainability is part of this equation, but not in the way brands and retailers have traditionally framed it. It ranks as a neutral factor for consumers in every category surveyed – acknowledged but not decisive. Only 9 % of consumers cite it as a key purchase criterion, consistent with our 2025 findings. This does not mean sustainability has become irrelevant; rather, it increasingly acts as a qualifying factor in purchase decisions – expected by many, decisive for some, but rarely sufficient on its own.

That framing wins where explicit green marketing does not.

There is one important exception here. The rise of social commerce and ultra-low-cost platforms such as Temu is creating a parallel consumer logic in certain categories, particularly impulse-driven purchases – one where durability and longevity are largely irrelevant. If the price point is low enough, disposability becomes acceptable. The value equation here is not quality multiplied by longevity; rather, it is price multiplied by instant satisfaction. This reflects the broader polarization of the market into two distinct consumer strategies – "buy once and buy well" or "buy cheap and buy often" – with the space between the two rapidly disappearing.

INSIGHT 9:
Guide me, don't customize me

Convenience is a top purchase driver for 16 % of consumers; quick availability for 14 %. In food & beverages, this is particularly visible in demand for ready-to-consume products and simplified purchase journeys. Where friction is high, convenience becomes a decisive competitive factor: for home improvement and furniture, time saving and ease of assembly are among the top features consumers look for. In local leisure, ease of access to the activity is most important. For travel, it's ease of getting to the destination.

Personalization and infinite choice tell the opposite story. Across fashion, accessories & shoes, food & nutrition, and beauty/skincare, consumers are largely indifferent to it. They don't want to configure their own experience; they'd rather someone had already done it for them. Curated options that reduce decision fatigue outperform expansive choice. Good reviews reinforce this: cited by 24 % of consumers, peer-validated curation is a more effective decision-support tool than any configurator.

The "segment of one" is technically feasible and commercially tempting. But the consumer data draws a clear line: personalization at the level of targeting and relevance is welcomed; personalization as open-ended co-creation is not. The winning application is surfacing the right curated choice to the right person at the right moment – invisibly, without asking the consumer to do the work.

The exception is luxury, particularly luxury travel, where tailoring an experience to precise preferences is the core of the value proposition. Expectations have even moved toward anticipation: the brand should remember every preference and deliver something that feels designed for each individual before they have to ask.

2.4/ WHAT THE NUMBERS DON'T SHOW YET: SIGNALS THAT COULD TURN CONSUMER MARKETS UPSIDE DOWN BY 2030

1

GDP doesn't tell the whole truth

2

The great sentiment divergence

3

The death of the middle

4

The Gen Z paradox

5

The rise of domestic champions

6

Wellness as the new status currency

The nine insights in this study describe what consumers are doing today. What follows goes beyond the data, highlighting signals that may fundamentally reshape consumer goods and retail in the years ahead. Drawn from in-depth interviews with industry insiders, C-suite executives, and practitioners closest to the market, these signals capture emerging shifts in strategy, investment priorities, and competitive dynamics. These are the patterns not yet visible in the data, but already shaping decisions – and defining what is on the agenda for tomorrow.

1 GDP doesn't tell the whole truth

Rising GDP alongside stagnant job creation and weak retail sales points to an uncomfortable possibility: that productivity gains, automation, and capital investment may now be driving economic growth independently of labor markets and consumer demand. If that decoupling deepens, headline economic indicators become an unreliable guide for consumer-facing strategy. Businesses that calibrate investment decisions to GDP growth rather than household financial reality risk systematically misreading the markets they operate in. AI may boost this even further as profitability gains on the corporate side do not translate into a stronger spending position on an individual consumer level as AI agents replace human workforce.

2 The great sentiment divergence

The gap between the optimism of UAE, Brazil, and Mexico and the caution of Western Europe shows little sign of narrowing. Markets are diverging at different speeds, with consumer purchasing criteria and shopping behaviors becoming increasingly market-specific. As a result, a unified global strategy is becoming harder to sustain. Businesses need to adapt pricing, assortment, and go-to-market approaches to local conditions, while maintaining brand consistency. This creates a structural trade-off: greater localization increases relevance, but it also adds complexity and cost. The companies that successfully manage this balance – treating regional divergence as a feature to build around, rather than a constraint – will be better positioned than those relying on a single global playbook.

3 The death of the middle

The polarization documented in this study is pushing consumption toward two poles: ultra-premium and ultra-discount. Income divergence across and within markets – compounded by inflation's erosion of real purchasing power – may accelerate this. Brands and retailers caught between the two poles, unable to credibly claim either superior value or superior quality, face structural margin pressure with shrinking room to maneuver. As consumers become more deliberate and binary in their choices, "good enough at a fair price" is losing relevance, as consumers increasingly favor either premium quality or lowest price options. But at the top of the market, (U)HNWI spending remains largely insulated, which risks widening the gap further.

4 The Gen Z paradox

Gen Z is set to drive global spending growth as one of the highest-earning cohorts in history – and one of the hardest to retain. They combine low brand attachment with high financial anxiety, are the most digitally native discovery cohort in the market, and are the most skeptical of institutional signals. Highly reachable but tough to hold.

5 The rise of domestic champions

Growing preference for cultural resonance and community proximity, as well as geopolitical tensions and government strategies, could create openings for domestic challengers to gain share from global players. While cross-country assortment strategies and standardized operating models provide efficiency and brand consistency, they can make it harder to fully capture local consumer preferences. In contrast, local competitors often move faster and adapt more deeply to specific market needs. This is not a binary choice: global players must combine scalable operating models with selective localization. In a market increasingly shaped by personal networks and contextual relevance, those that achieve this balance will be best placed to compete.

This is particularly visible in Asia. A new generation of Asian brands built on deep manufacturing expertise, a strong technological focus, and a growing sense of local pride and consumer identity is displacing Western incumbents at home and beginning to compete internationally – as seen in the automotive sector. "Made in Asia" is fast becoming a quality signal.

6 Wellness as the new status currency

The self-care momentum documented in this study points toward something larger than a spending category shift. At the top of the market, experiential wellness is already replacing goods as the primary expression of status and affluence. For brands in adjacent categories, this is both a threat and an opportunity: the wellness wallet is expanding, but it is drawing from budgets that once belonged to other categories. Brands that find credible ways to embed themselves in the health and longevity narrative will access durable spending momentum. Those that don't risk falling behind.

3/ Seven imperatives

Turning consumer pressure into competitive advantage

1

Make value a permanent competitive advantage

2

Replace brand promises with verifiable proof

3

Build for humans, prepare for the agent

4

Build products that earn their place in a deliberate wallet

5

One direction, many playbooks

6

Compete where it matters and share everything else

7

Fund the future by reforming the present

The nine insights and forward signals in this study paint a consistent picture: consumers are more deliberate, more skeptical, and more informed than any previous generation. And they will only become harder to reach through traditional brand and retail strategies. What follows are seven imperatives for market participants ready to shape what comes next, rather than respond to it.

1 Make value a permanent competitive advantage

Price sensitivity has moved from crisis-driven behavior to permanent consumer identity. In response, businesses must ensure their value proposition is explicit, tangible, and consistently communicated at every touchpoint across every region. That means going beyond promotional pricing to articulate quality per euro, investing in private label and brand credibility, and taking a deliberate position on discount and off-price channel engagement. Remember: consumers from all income groups are increasingly making discount channels their default starting point. This means value must be proven, not just implied. And from discount to high end, a distinct value-based pricing strategy must reflect where the brand genuinely competes.

2 Replace brand promises with verifiable proof

Traditional brand marketing is losing its return on investment as consumers turn toward personal networks and peer validation. Abstract claims and heritage no longer reliably close the purchase – verifiable proof does. AI-generated information has sharpened this shift: in a world where the line between truth and fabrication is increasingly blurred, consumers want orientation, not more content. Brands that curate and validate rather than just broadcast will command more loyalty. Invest in community-building, peer advocacy, and verified third-party credibility signals. And as consumers delegate decisions to peers, creators, and AI recommendations, presence in the recommendation layer is essential. Trust is more important than ever, with implications across every function. Brands that own the truth will own the relationship.

3 Build for humans, prepare for the agent

On average, 70 % of consumers already use AI for product research, but only 21 % allow AI to complete purchases autonomously. That share will grow rapidly as agentic shopping tools mature and usability grows. In some categories, the consumer may not even make the final selection. Businesses must act on both fronts: build machine-readable brand presence through structured product data and credible review ecosystems, while preparing for a world where AI agents select and complete purchases with little or even no human intervention. The added challenge? AI selects on proof. Personal networks validate it. Winning visibility means being credible to both.

4 Build products that earn their place in a deliberate wallet

Consumers are not simply seeking lower prices – they want solutions that reduce effort, save time, and deliver tangible outcomes. Durability and versatility are expressions of that logic. Discerning consumers demand products that justify their cost and companies must build and communicate around these qualities, rather than complex features. Invest in making products genuinely difficult to compare: unique materials, proprietary functionality, superior craftsmanship, memorable experiences. Let product performance make the sustainability case: a product that lasts longer, does more, or saves time resonates far more than green claims. And choose a lane: lasting value or frictionless low-cost convenience. Both work – compromise does not.

5 One direction, many playbooks

The divergence between emerging market optimism and Western caution translates into measurable differences in spending behavior, channel preference, and digital adoption. A single global strategy is not enough. Businesses need regionally differentiated playbooks, adapting channel mix, product assortment, and communication to local sentiment and cultural context. The domestic champions gaining ground in some markets already operate this way. Global players that don't will be outmaneuvered. As demand fragments faster than many brands can adapt, a central challenge is emerging: building operating models that consider both scale and local relevance.

6 Compete where it matters and share everything else

The transformations required to stay relevant are too broad and too costly to tackle alone. Businesses should actively seek partners that face the same challenges, particularly for back-office investments such as shared technology, data ecosystems, logistics capabilities, and AI tooling. Built and funded collectively, these can free up resources to compete where it truly matters: the product, the experience, and the customer relationship. Own the touchpoints that define you – partner on everything else.

7 Fund the future by reforming the present

Adapting to the new consumer reality costs money. For most businesses, the question is not whether to act on these priorities but how to fund them. The answer starts with the cost base: legacy structures, underperforming channels, and organizational complexity built for a different era are draining resources. AI is the most powerful accelerant available for this reset: automating HQ functions, back-office processes, and support structures can free up capital for consumer-facing investment. Those that fail to act will be squeezed from both ends: by increasingly price-sensitive consumers on one side and leaner, faster competitors on the other.

METHODOLOGY

Roland Berger and NativeResearch conducted this study between February and March 2026. It includes a large-scale consumer survey of 6,000 people across nine countries – Brazil, Mexico, Germany, the United Arab Emirates (UAE), the United States, Spain, France, Italy, and the Netherlands – as well as in-depth interviews with industry insiders and C-level executives, providing both quantitative breadth and qualitative depth.

This is the fifth in our series of studies of international consumer behavior. The first study highlighted a shift toward frugality and digital reliance due to COVID-19. The second looked at six key trends, including the prioritization of sustainability and quality, and the importance of fast, free shipping. Our third edition analyzed spending patterns and the dynamic retail ecosystem, covering how consumers navigate physical and digital retail environments. Edition four investigated developments in consumer sentiment, with a focus on spending and channel behavior. This fifth edition examines the new consumer playbook taking shape in 2026, exploring how product discovery and emerging value drivers are forcing brands and retailers to rethink consumer engagement in a polarized market.For a dedicated view on Asian markets, please refer to the companion study focused specifically on consumer behavior across Asia here.

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FURTHER READING

Decoding Consumer Behavior Volume 4

Unraveling Asia's complex consumer landscape 2026

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