


5 key stats showing what customers value in 2024

Article



Consumers' definition of value is evolving as they demand not just the lowest prices but quality and convenience.

Gen Z beauty shoppers prioritize innovation and sustainability over price, grocery shoppers seek high-quality products at lower prices, and high fees deter online purchases. Loyalty programs should be tailored to offer consumers the kind of rewards they want most, but not at the expense of brand identity.

These five key stats will help brands understand what consumers value.

1. Consumers have high standards

The key stat: 91% of consumers worldwide say the most important thing when considering a purchase is that it offers good value for the money, per a May 2023 survey by Edelman. Quality is the second most important factor (cited by 89% of consumers), followed by trust in the product/brand (88%), and how convenient it is to find, buy, and use (84%).

What it means: Not only do consumers expect to get a good value for their money, but they also want high-quality, convenient products from brands they trust. Brands that want to protect or grow their share of sales need to make sure they're covering all of those bases.

2. Price isn't everything for Gen Z beauty shoppers

The key stat: US [Gen Z](#) beauty shoppers are less price-driven than the total population, per a May 2023 survey by YouGov.

- Gen Zers are drawn to samples, innovation, and sustainability.
- Gen Z beauty shoppers are also more likely to be attracted to commercials, ads, and celebrity/[influencer](#) endorsements.

What it means: Gen Z may be less motivated by price, but they still care about it. In fact, dupe culture is largely being driven by the demographic seeking cheaper alternatives to expensive products.

Brands with higher price points can lean into sustainability or cutting-edge technology to appeal to younger consumers.

3. High delivery fees are a barrier to online purchases

The key stat: 48% of US adults abandoned their online shopping cart during checkout because the extra costs were too high, according to a February 2024 survey from Baymard.

- 34% of consumers worldwide say that the cost of [delivery](#) is the most important consideration when shopping online, per a November 2023 survey by ShipStation.
- Delivery costs are a burden on retailers, too. Over half (56%) of retail executives in North America reported that rising shipping costs were the most significant last-mile/fulfillment

challenge they faced, according to a November 2023 survey by Retail Touchpoints.

What it means: Over the past year, retailers like [Amazon](#) and [Walmart](#) have upgraded their logistics networks to [ensure quicker deliveries](#). However, that's not the most important thing to consumers.

- Amazon set the standard for free delivery, but it's hard for smaller brands to keep up.
- To improve delivery economics, retailers can promote bundled offerings to increase average order value, adopt pricing models that cover the full costs of delivery, or reduce the weight of packaging, according to our [The Ecommerce Delivery Opportunity](#) report.

4. Grocers must prioritize price and quality

The key stat: Price and product quality are the two most important factors that US grocery shoppers consider when picking a grocery store, according to a January 2024 survey by Progressive Grocer.

- Many consumers turn to private label goods to keep grocery costs down.
- Over half (57%) of consumers think private label brands offer an above-average value for their price, according to May data from Numerator.

What it means: Retailers should expand their private label lines to appeal to consumers looking for lower-priced alternatives to national brands. But if the quality is lacking, don't expect repeat customers.

5. There are many ways to reward loyalty

The key stat: 48% of US adults cited discounts as the leading reason they participated in a [loyalty](#) program in 2023, up from 43% in 2022, according to an October 2023 survey from Merkle.

- Luxury companies wary of cheapening their brand with discounts may consider using cash back as an incentive, according to Julie Van Ullen, chief revenue officer at Rakuten.
- "Cash back as an incentive doesn't have to equate to a discount," she said. "For categories like luxury that are opposed to providing discounts, [rewards] don't have to be about offering the lowest price."

What it means: Brands should consider the type of rewards that consumers want and adjust accordingly based on their product, consumer base, brand identity, and mission of their loyalty program.

Brands wanting a more VIP experience may offer consumers exclusive access to product drops, whereas brands trying to encourage habitual purchases may want to set up a points system.

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