INNOVATING TO IMPACT

dentsu

US EDITION

AMERICAN MINDSET

AUGUST 2026

PART OF THE DENTSU CONSUMER NAVIGATOR SERIES

METHODOLOGY

ABOUT THIS STUDY

Survey Methodology

- The survey was conducted by dentsu via Toluna, an online research panel.
- Administered on August 16th, 2026.
- Distributed among a random sample of 1,000 U.S. respondents 18 years of age or older.
- Controls for nationally representative weighting across age, gender, region, race and ethnicity (using the latest publicly available U.S. Census numbers).

WHERE WE'VE BEEN: THE PAST FOUR WAVES

FEBRUARY

HAVING PUT THE 'HOLIDAY SQUEEZE' BEHIND, OPTIMISM IS REGAINED

- Views on the economy and the prospect of a recession have improved compared to the end of last year.
- Future outlook has improved, both in terms of the direction of the economy and in terms of the prospect of improved personal finances.
- However, enduring trade offs and cutbacks suggest that optimism might be largely motivated by consumers having put holiday expenses behind them.

APRIL

OPTIMISM IS CONTINUING TO GROW, BUT CUTBACKS ARE STILL TAKING PLACE

- The share of both those who think the economy is in a good place and of those who think is on an improving trajectory has grown, confirming the positive signals captured in February.
- The share of consumers saying they are able to afford their expenses has also grown, however there is still a substantial gap in affordability across income thresholds.
- Cut back are still happening across most categories, especially dining out.

JUNE

SENTIMENT DECLINES DRAMMATICALLY AMONG ALL COHORTS

- Consumers' assessment of both the state of the economy and the state of their personal finances worsened significantly.
- Likewise, consumers are pessimistic when it comes to the direction of the economy and the prospect of how their personal finances might change.
- Significant cutbacks are taking place across most categories, especially dining out.

AUGUST

A RADICAL SHIFT IN GEN ZERS' SENTIMENT INFORMS INCREASING PESSIMISM

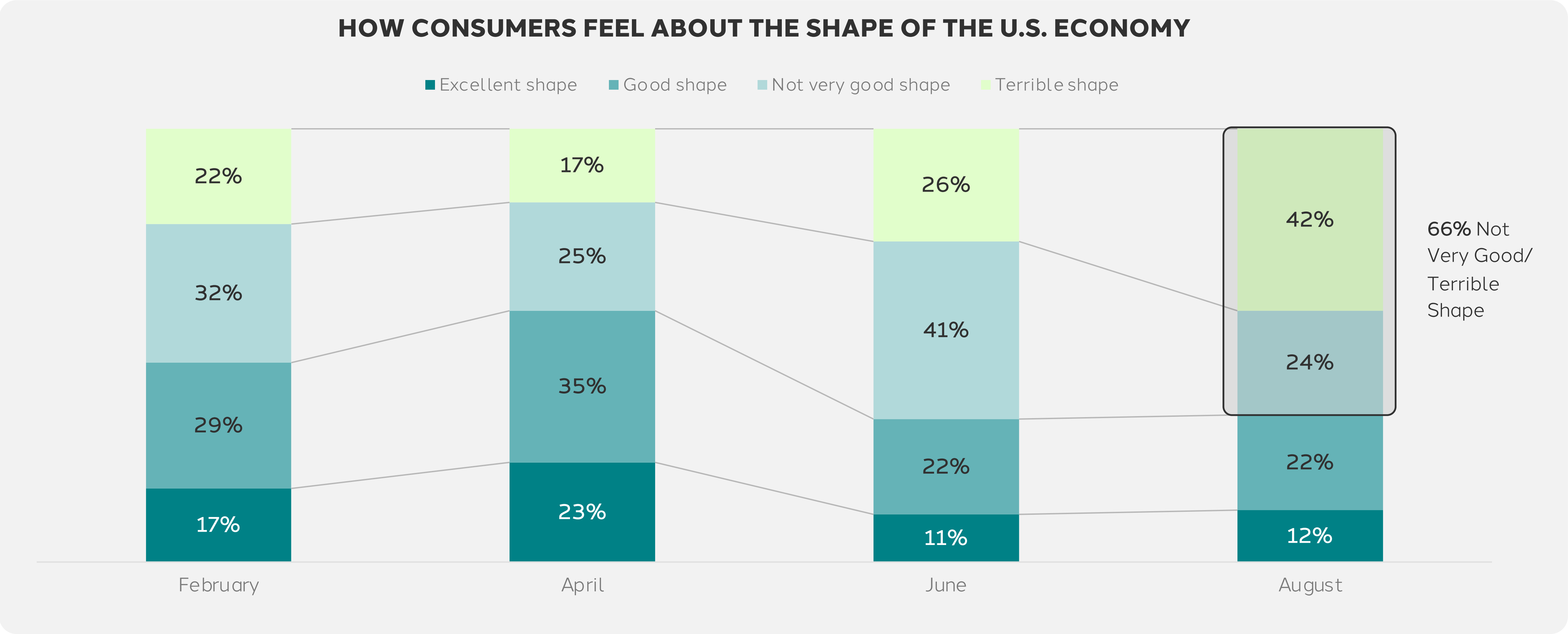
- Both the share of those who think the economy is in terrible shape and those who think the economy will get even worse have increased.
- This is happening despite the fact that sentiment about personal finances is improving (although the improvement is driven by higher income household)..
- Growing pessimism is informed by a major perspective shift among Gen Zers.

SECTION 01

VIEWS ON THE ECONOMY VS. LIVED EXPERIENCE

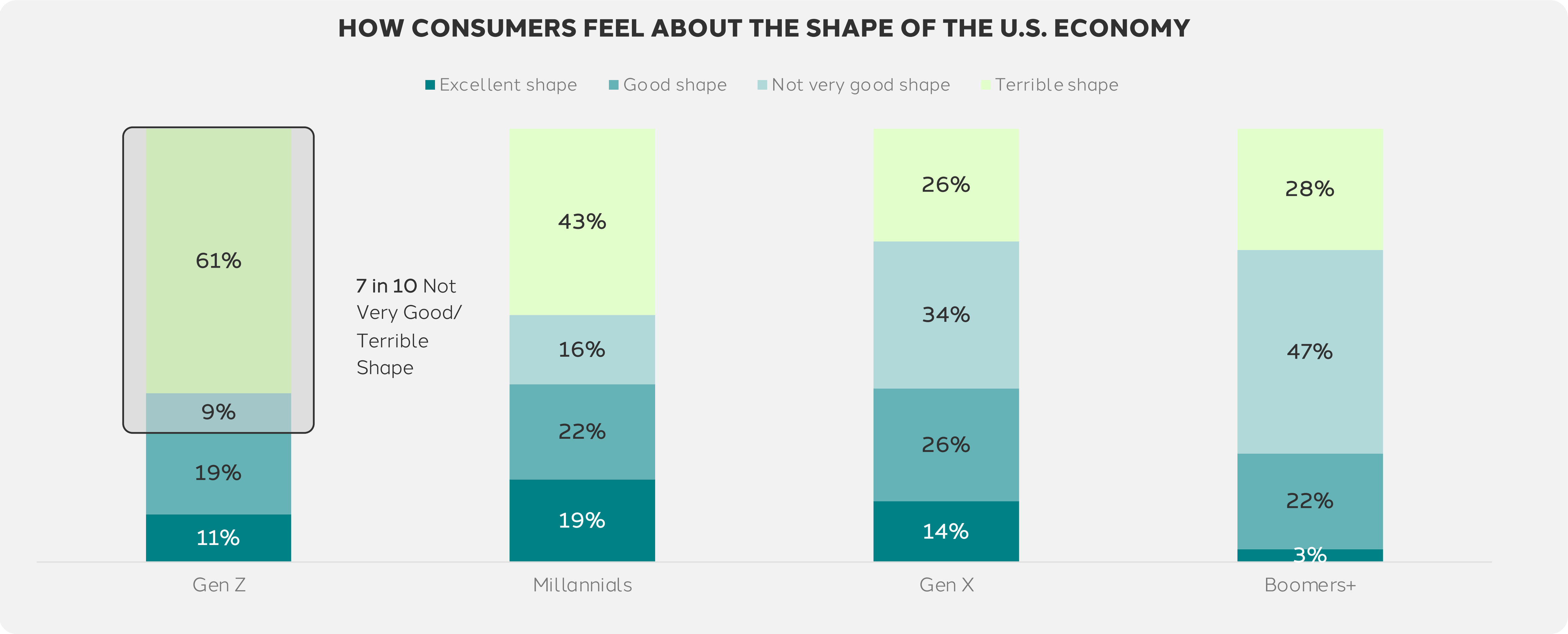
ECONOMIC SENTIMENT CONTINUES TO DECLINE

While the share of those who believe the economy is in good shape has not shrunk further, the share of those who maintain the economy is in terrible shape has grown significantly since June.



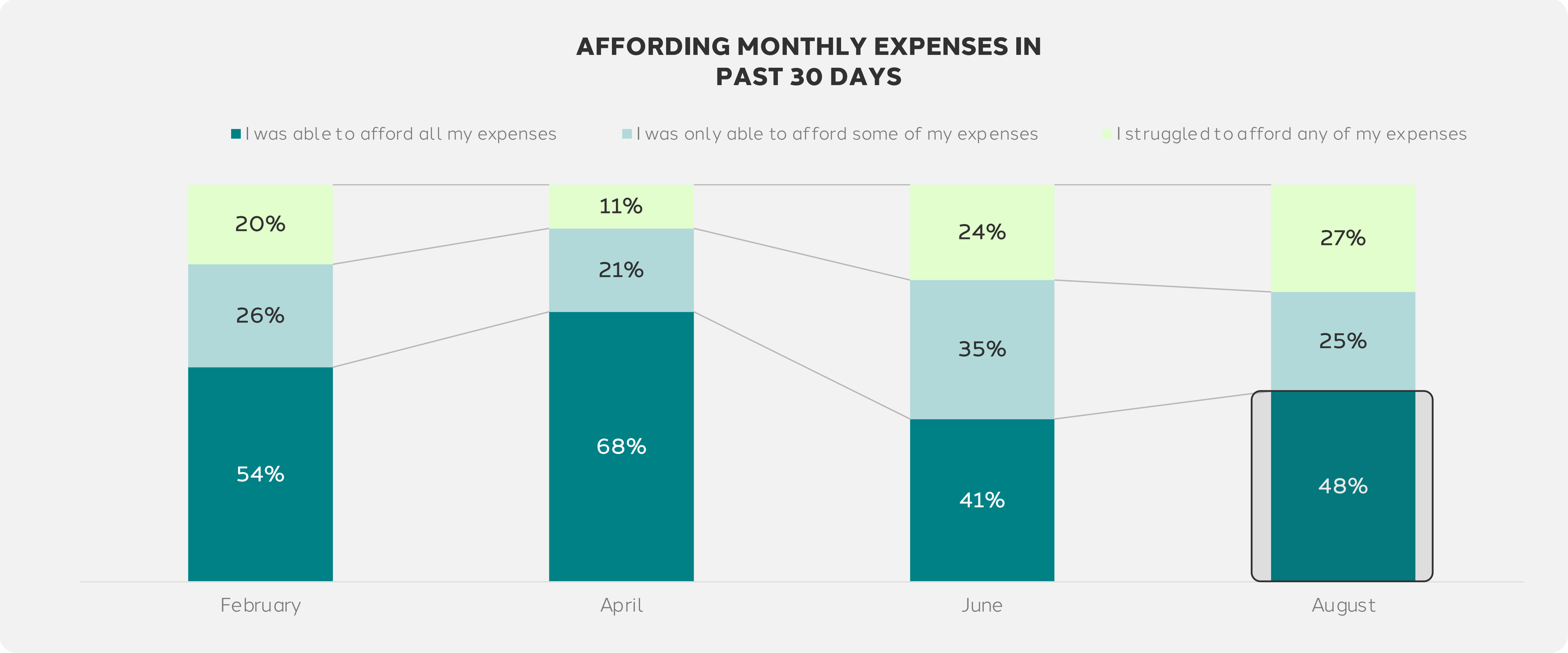
NEGATIVE SENTIMENT IS DRIVEN BY GEN ZERS' PESSIMISM

Older generations have a more balanced point of view, thinking the economy is in good or not very good shape. Gen Zers are by far the most likely to report they feel the economy is in terrible shape.



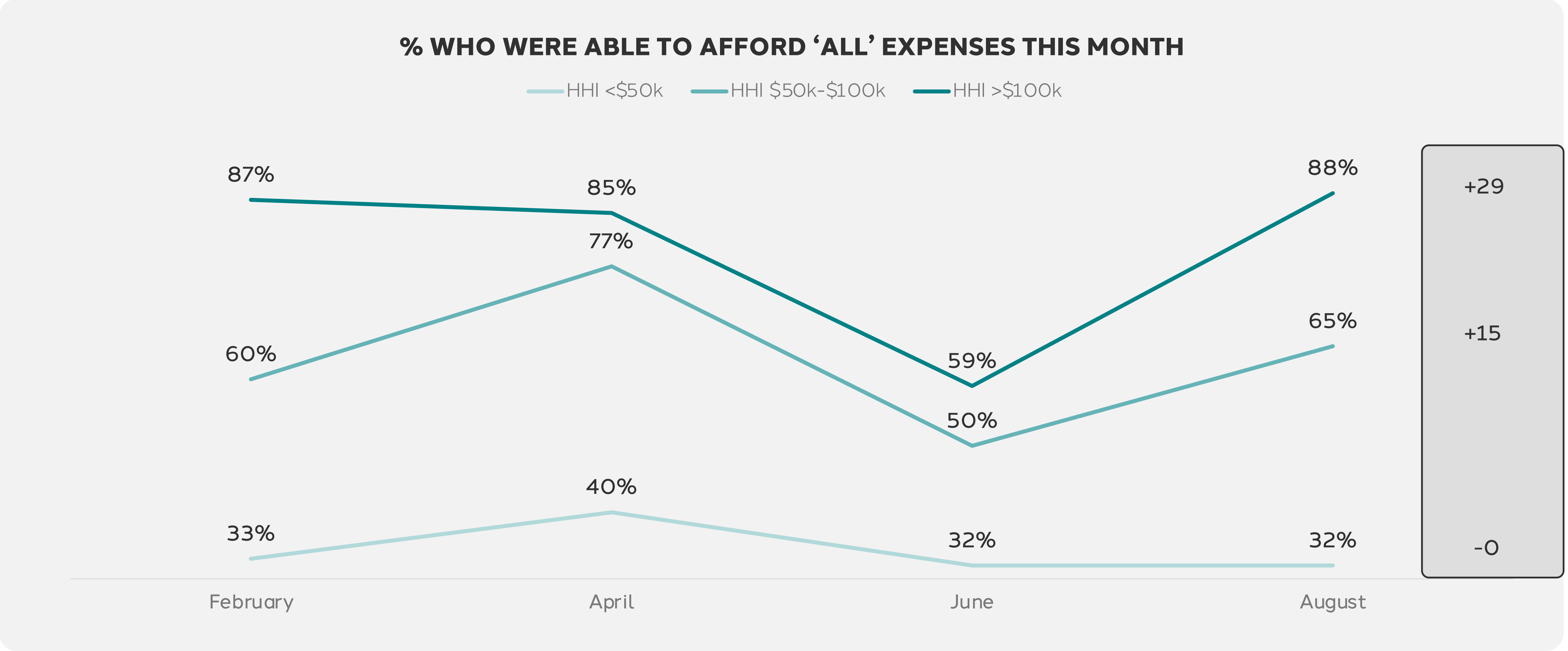
HOWEVER, PERSONAL FINANCES ARE SLIGHTLY IMPROVING

The share of those who report they were able to afford all their expenses has risen to 48%, compared to the 41% recorded in June. However, the share of those saying they have struggled has also slightly increased.



THE INEQUALITY GAP IS WIDENING

The share of Higher Household Income respondents saying they were able to afford all their expenses has risen back to April levels, while the share of lower income respondents saying they were able to do so has remained consistent.

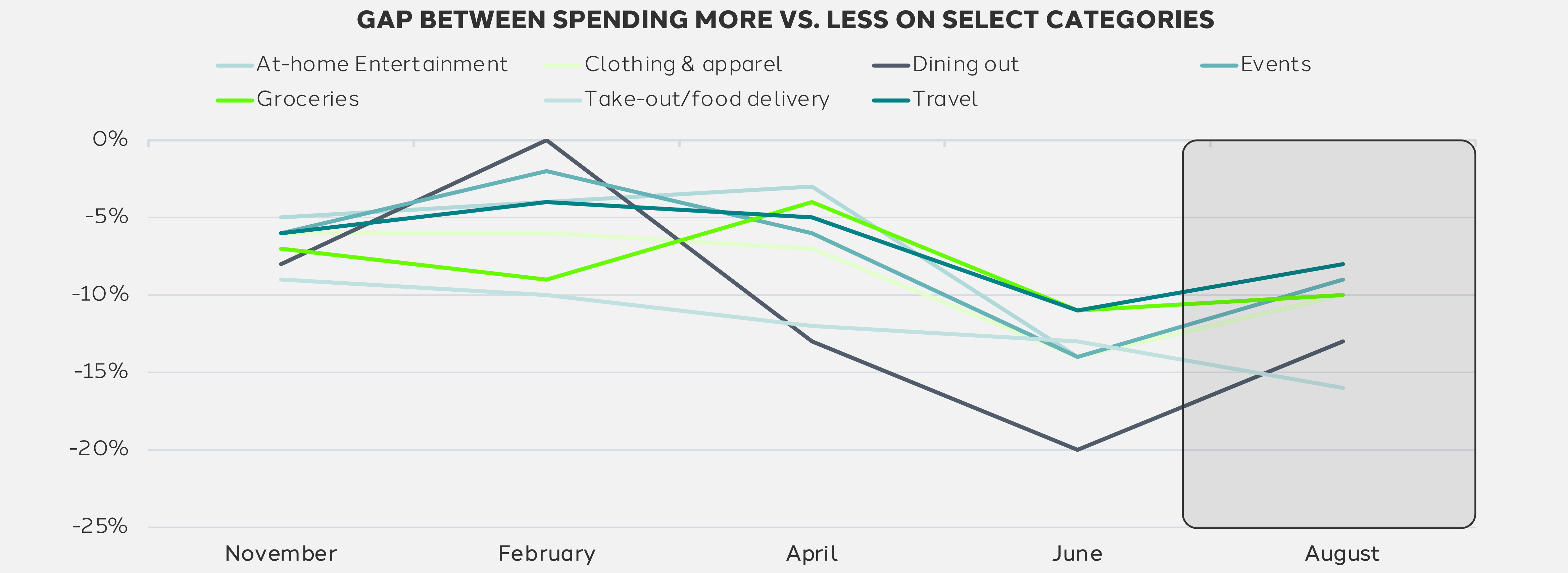


SECTION 02

HOW AMERICANS ARE ADJUSTING THEIR SPENDING

CUTBACKS DECREASE, BUT ARE STILL CONSISTENT

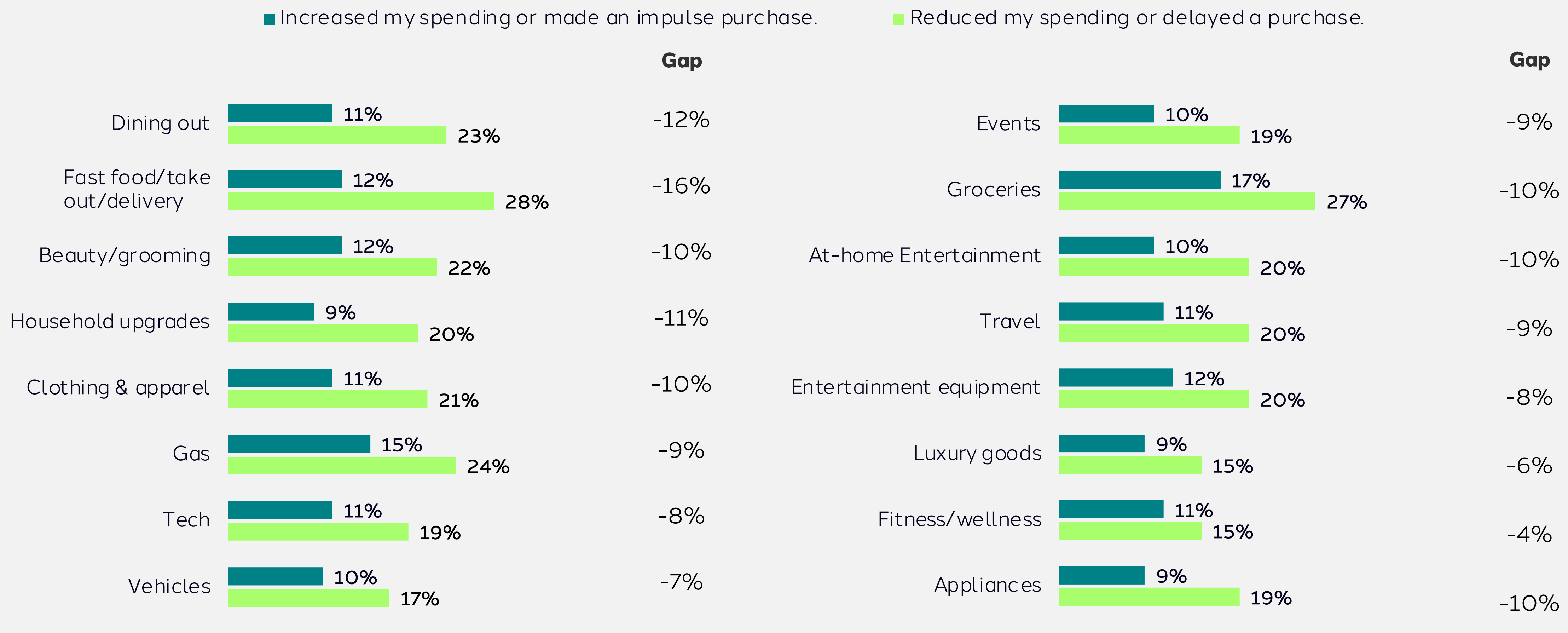
Take out/delivery is the only category where cutbacks increase. Consumer caution is lessening across several categories – however, this is quite typical in the summertime and not necessarily a reflection of their views on the direction of the economy.



DINING & TAKE OUT ARE HIT HARDEST BY CONSUMER CUTBACKS

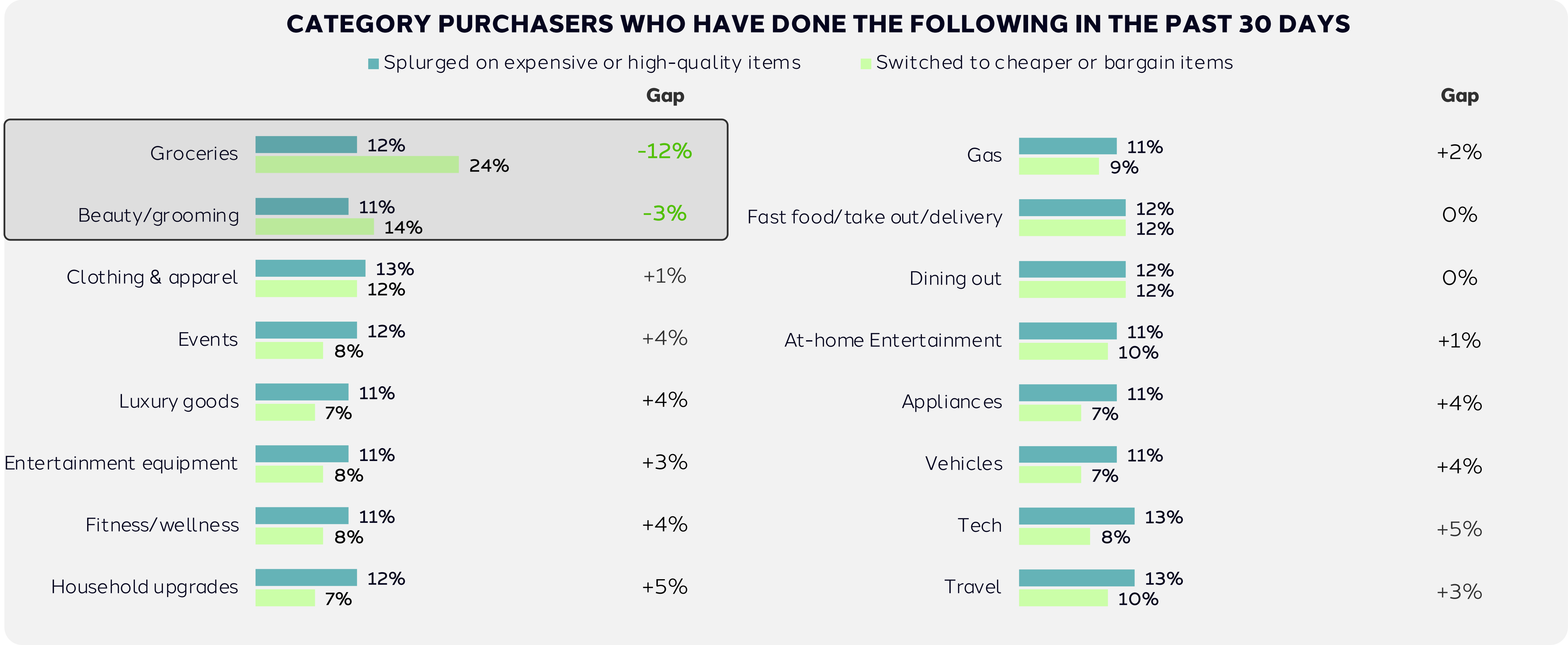
However, cutback are present – at some level – across all categories, indicating that consumers are worried about how to make it to the end of the year.

CATEGORY PURCHASERS WHO HAVE DONE THE FOLLOWING IN THE PAST 30 DAYS



CONSUMERS CUT CORNERS ON BASICS TO AFFORD PREMIUMS

Everyday categories like groceries, grooming, and clothing see consumers switching to bargain options, while there is an influx on splurging when it comes to vehicles and events.

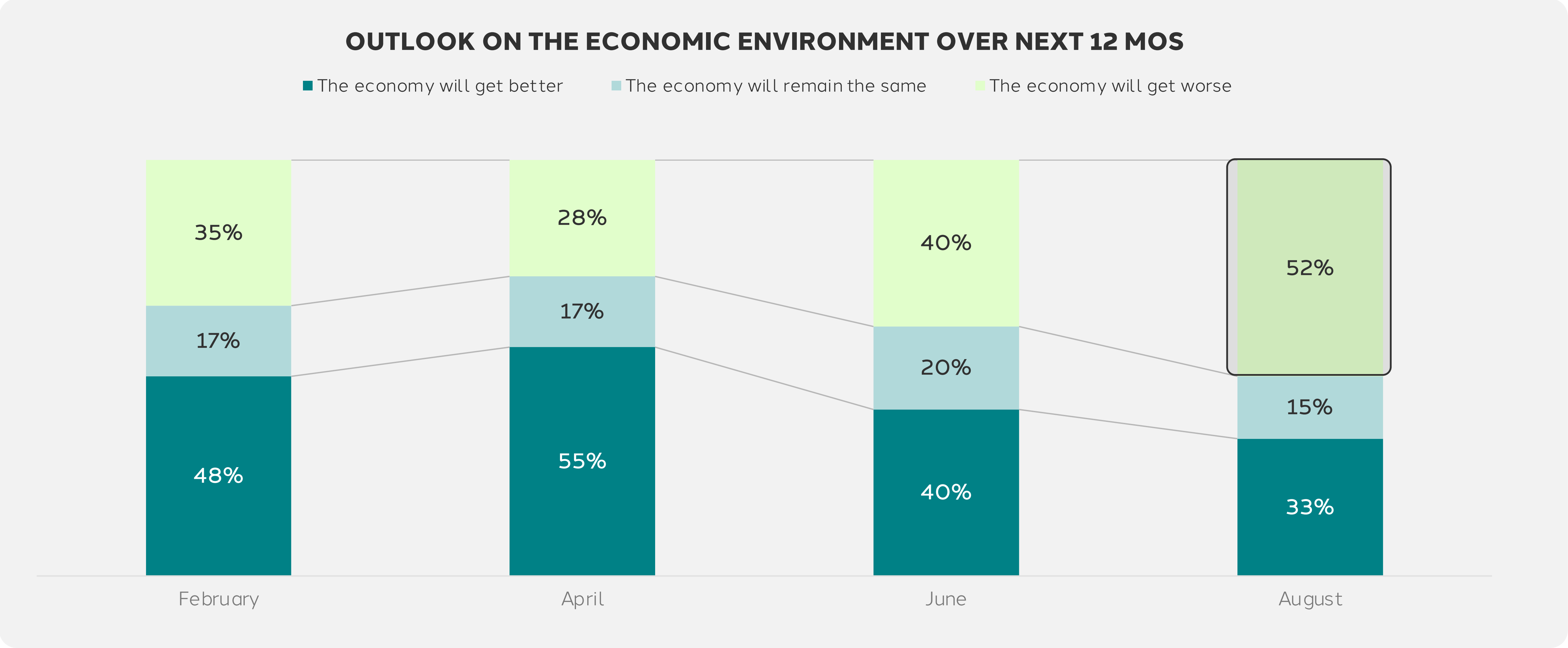


SECTION 03

OUTLOOK ON WHAT LIES AHEAD

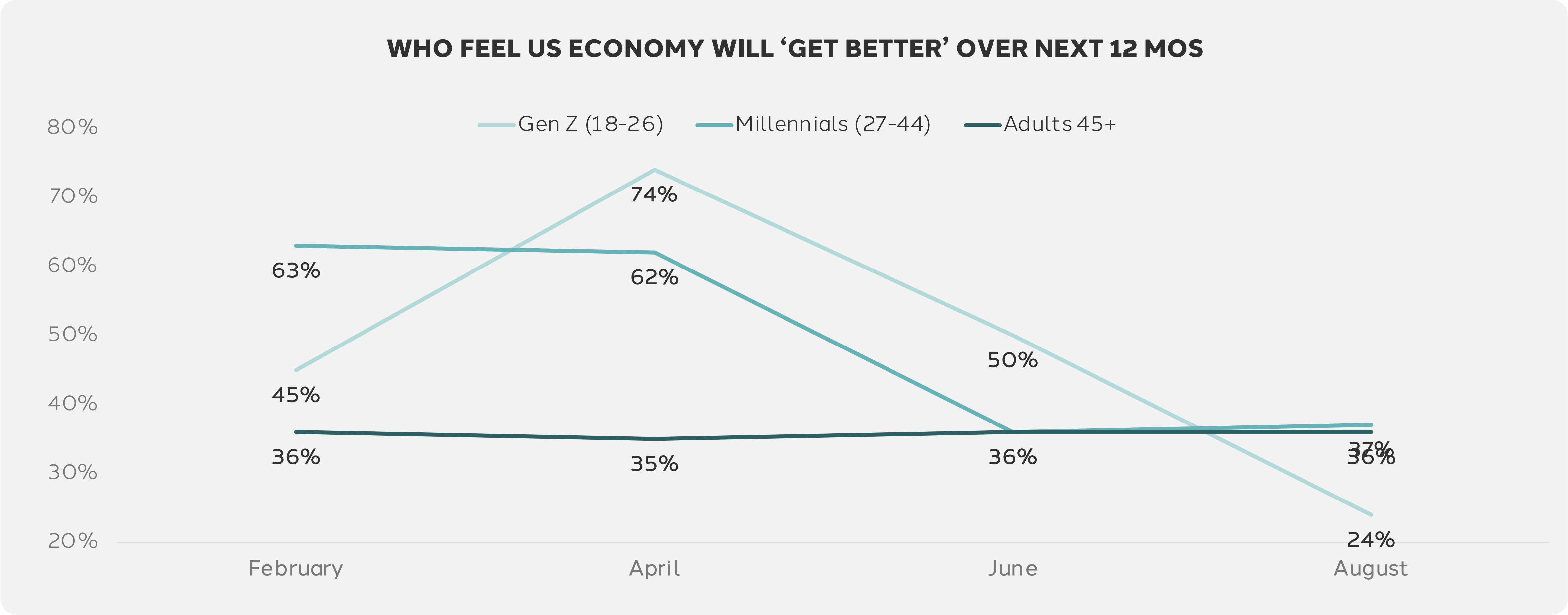
MOST CONSUMERS NOW THINK THE ECONOMY WILL GET EVEN WORSE

The decline in sentiment towards the current state of the economy is mirrored in a growing share of consumers reporting the economy will continue to worsen.



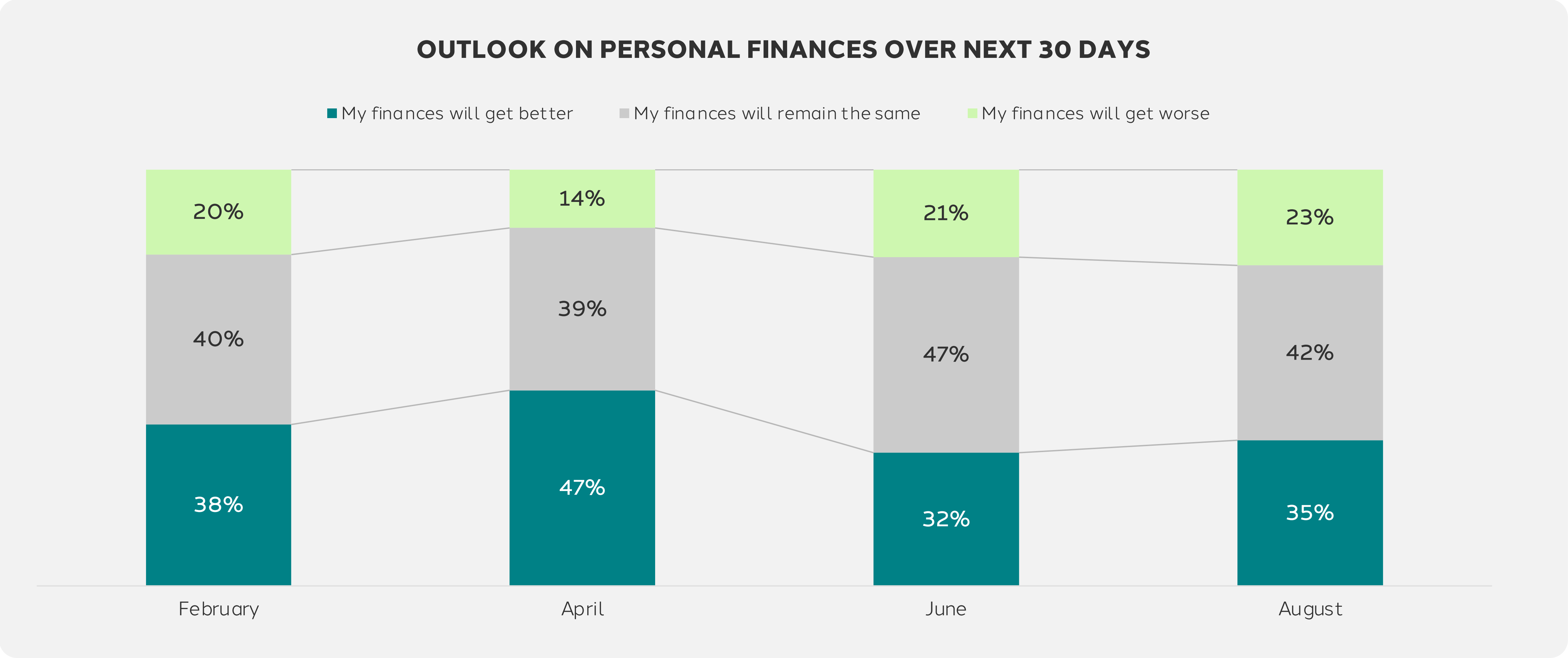
PESSIMISM IS DRIVEN BY A MAJOR OUTLOOK SHIFT AMONG GEN ZERS

Back in April, 74% Gen Zers thought the economy would get better. Now this share is down to only 24%, with a consistent decline in June and August.



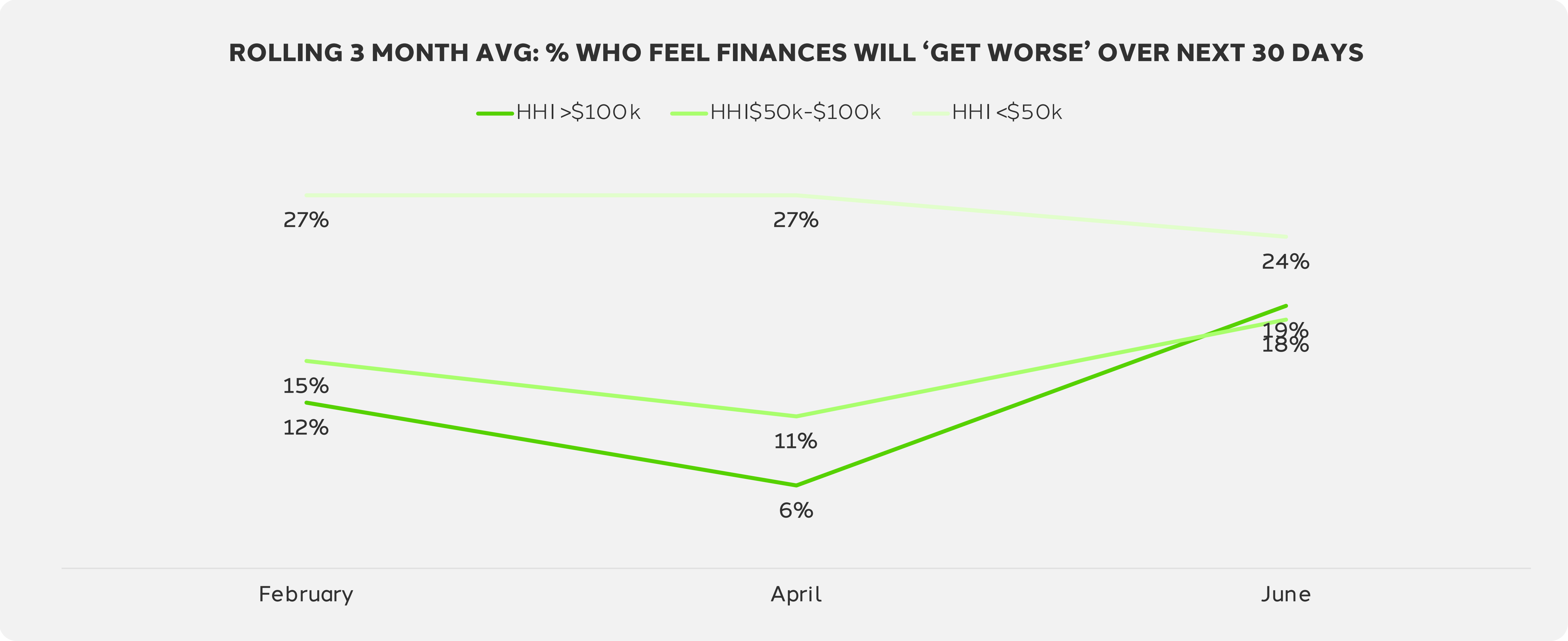
PERSONAL FINANCE OUTLOOK REMAINS CONSISTEN

The share of those believing their personal finances will improve has only slightly increased. Ando so has the share of those thinking their finances will get worse.



FINANCIAL ANXIETY RETURNS TO DIVERGENCE

Lower income household consumers are more likely to be anxious about the direction of their personal finances compared to last June. Conversely, financial anxiety eased among higher income household respondents.



WHAT TO TAKE AWAY

IMPLICATIONS FOR MARKETERS

DESIGN FOR A POLARIZED CONSUMER REALITY.

Americans are living in fundamentally different economic realities, with both optimism and pessimism growing simultaneously within the same demographic. Create campaigns with modular messaging that emphasizes different benefits for different consumer segments. A car brand might lead with ‘smart investment’ messaging for optimists while emphasizing ‘reliable value’ for pessimists.

LEVERAGE THE NEW CONSUMER SPENDING CALCULUS.

Consumers are making calculated trade-offs—compromising on essentials while protecting discretionary categories they value. This isn't about affordability so much as priority. Position premium products in protected categories around ‘investment in what matters’ rather than luxury, while value products in traded-down categories should emphasize ‘smart optimization’ over ‘cheap alternatives.’

PLAN FOR ADAPTIVE, NOT REACTIVE CONSUMERS.

Consumers are actively managing uncertainty through diverse strategies like secondhand shopping and selective stockpiling. They're hedging their bets across multiple behaviors simultaneously. Build campaigns that can pivot quickly based on consumer adaptation patterns. Create modular media strategies and product lines that serve different hedging behaviors—premium tiers for stockpilers, value options for substitution-seekers, rental services for postponers.

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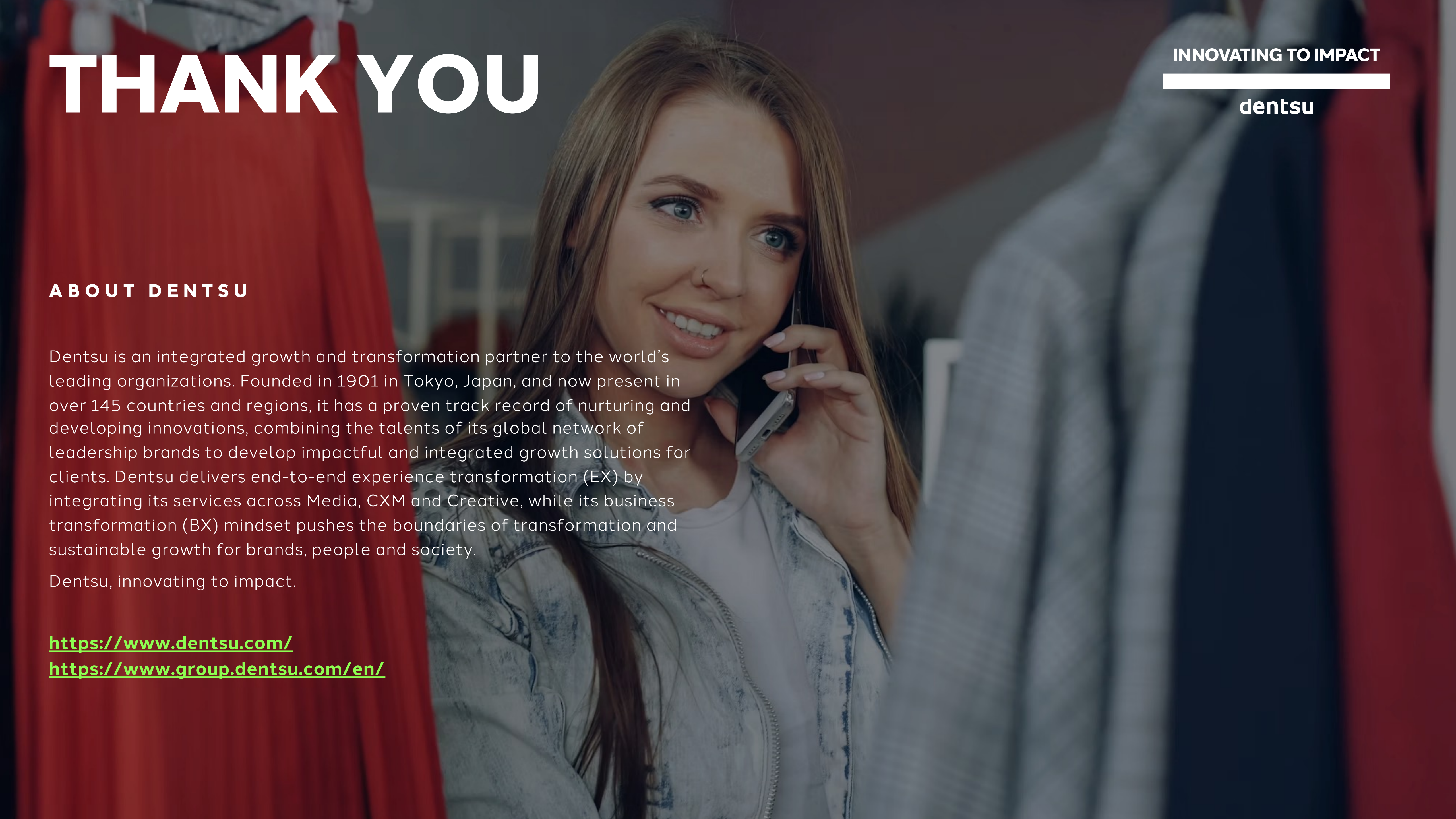

THANK YOU

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ABOUT DENTSU

Dentsu is an integrated growth and transformation partner to the world's leading organizations. Founded in 1901 in Tokyo, Japan, and now present in over 145 countries and regions, it has a proven track record of nurturing and developing innovations, combining the talents of its global network of leadership brands to develop impactful and integrated growth solutions for clients. Dentsu delivers end-to-end experience transformation (EX) by integrating its services across Media, CXM and Creative, while its business transformation (BX) mindset pushes the boundaries of transformation and sustainable growth for brands, people and society.

Dentsu, innovating to impact.

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