

77% of U.S. Adults Experienced Product-Related Shopping Problems in October

Due to warnings of supply chain disruptions and shipping delays, nearly 3 in 4 holiday shoppers (73%) are changing/have changed their shopping behaviors

NEW YORK – November 22, 2021 – As the winter holidays approach, 77% of U.S. adults experienced product-related shopping problems in October, according to a new Bankrate.com report. The most common shopping issues included higher prices than usual (55%), items out of stock/backordered (47%), and shipping delays (35%). Further, given the warnings from experts about supply chain disruptions and shipping delays, 73% of holiday shoppers say they are changing or have changed their shopping behaviors as a result. Click here for more information:

https://bankrate.com/finance/credit-cards/holiday-shopping/

Among those who experienced problems in October, the most common categories were food (66%), clothes (37%), and electronics (24%), followed by appliances (16%), toys (15%), furniture (12%) and cars (12%), while 11% said they experienced issues in some other category.

Overall, baby boomers (ages 57-75) are most likely to say they experienced product-related problems while shopping over the past month (82%), compared to Gen Xers (75%; ages 41-56), millennials (73%; ages 25-40), and Gen Zers (75%; ages 18-24).

Given experts' warnings about supply chain disruptions and shipping delays this holiday season, nearly three-quarters (73%) of holiday shoppers are changing/have changed their shopping behaviors. The most common changes are shopping earlier (37%), shopping more online (26%), shopping more in-person at local small businesses (21%), and buying more gift cards (20%). Additional changes include shopping more in-person at national retailers (14%), buying more used/refurbished goods (7%), giving more experiential gifts (7%) or some other change (3%).

Gen Z (83%) and millennial holiday shoppers (79%) are more likely to make changes to their shopping behaviors this year as a result of supply chain and shipping issue warnings, compared to 71% of Gen Xer and 68% of baby boomer holiday shoppers.

"Most holiday shoppers are experiencing issues this year, and most are taking proactive steps to avoid them," said Ted Rossman, senior industry analyst at Bankrate.com. "With so many holiday shoppers having begun earlier than usual this year, and with many retailers having started their holiday promotions as far back as October, this will hopefully help to limit the negative effects resulting from supply chain disruptions. Time will tell, however – some things are already hard to find, and the peak of the holiday shopping season is about to begin."

In addition to the top product-related issues shoppers experienced in October, nearly one-third of U.S. adults (31%) experienced a lack of product selection (i.e., colors, features, etc.), while 12% said they experienced more quality issues than usual, and 1% cited other product-related problems.

Of those who shop for the winter holidays, 36% are feeling more anxious about holiday shopping this year when thinking about expected supply chain disruptions and shipping delays, while just 8% say they are feeling less anxious as a result.

Millennials (46%) and Gen Zers (45%) who shop for the winter holidays are also more likely to say they are feeling more anxious about holiday shopping this year due to supply chain/shipping problems, compared to Gen Xer (37%) and baby boomer (25%) winter holiday celebrants.

Parents with children under the age of 18 (44%) who shop for the winter holidays are also more likely than non-parents (35%) to say they are feeling more anxious this year due to expected supply chain disruptions and shipping delays.

"Given the sharp rise in inflation, figuring out how to pay for all of these holiday gifts may prove to be more difficult than finding presents to put under the tree," Rossman added. "So far, Americans have generally absorbed the higher prices thanks to wage increases and excess savings, but I worry that a credit card debt hangover could hit many holiday shoppers in early 2022. It's important to set a realistic budget and stick to it, especially with so many other factors out of your control."

Finally, more than half of winter holiday shoppers (57%) are likely to spend money to treat themselves this holiday season, with millennials (63%) and Gen Zers (61%) more likely to do so compared to Gen Xers (54%) and baby boomers (55%). Additionally, men (60%) are more likely than women (54%) to spend money to treat themselves during the upcoming holiday season.

Westerners (63%) are also most likely to spend money to treat themselves this holiday season, followed by Northeasterners (59%), Southerners (56%), and Midwesterners (51%).

Methodology:

Bankrate.com commissioned <u>YouGov Plc</u> to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,372 adults, of which 2,062 are winter holiday celebrants. Fieldwork was undertaken November 3-5, 2021. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

About Bankrate.com:

Bankrate has guided savers and spenders through the next steps of their financial journeys since 1976. Whether it's rates or information on mortgages, investing, credit cards, personal loans, insurance, taxes or retirement, the company offers various free resources to help consumers reach their goals. From product comparison tools to award-winning editorial content, Bankrate.com provides objective information and actionable next steps. Bankrate.com also aggregates rate information from over 4,800 institutions on more than 300 financial products,

with coverage in more than 600 local markets. It's why over 100 million people put their trust in Bankrate.com every year.

For More Information:

Julie Guacci
Publicist
julie.guacci@bankrate.com
973-525-3026