



Americans Spent \$71 Billion in Past 12 Months on Social Media Impulse Buys

57% of those impulse buyers regretted at least one of the purchases

NEW YORK- September 18, 2023 - Social media appears to be having a significant influence on consumer spending, as a new Bankrate report reveals that Americans spent \$71 billion on impulse purchases of products they saw on a social media platform in the past year, with the average impulse buyer spending \$754. Click here for more information:

<https://www.bankrate.com/personal-finance/social-media-survey/>

Overall, almost half (48%) of social media users say they have made an impulse purchase of a product they saw on a social media platform at some point, and 68% of those who have done so regretted at least one of their purchases made in that time. Millennial (ages 27-42) and Gen Z (ages 18-26) social media users were more likely to have engaged in impulse purchasing of products they saw on social media (61% and 60% respectively), compared to 42% of Gen Xers (ages 43-58) and 34% of baby boomers (ages 59-77) who use social media.

In the past year, nearly 2 in 5 (39%) social media users say they have made an impulse purchase of a product they saw on a social media platform, and 57% of them say they regretted at least one of their purchases. Younger generations are more likely to have made an impulse purchase of a product they saw on social media in the past year, with 53% of millennial and 51% of Gen Z social media users making an impulse purchase versus 34% of Gen X and 25% of baby boomer social media users.

Additionally, more than 1 in 4 (26%) social media users who made an impulse purchase inspired by social media in the last year spent at least \$500 total on these purchases. By generation, about a third of both millennial and Gen Z social media users (33% and 30% respectively) who made impulse purchases in the past year spent at least \$500, compared to 22% of Gen X and 13% of baby boomer impulse purchasers.

Over the past year, millennial social media users who made impulse buys spent an average of \$1,016 (\$200 median) on impulse purchases of products they saw on social

media, followed by Gen Z (\$844 average, \$200 median), Gen X (\$522 average, \$150 median) and baby boomers (\$418 average, \$100 median).

"Sometimes it can be useful to institute a waiting period to avoid an impulse purchase that you might later regret," said Bankrate Senior Analyst Ted Rossman. "A 24-hour rule could work well. For larger amounts, you might even want to hold off for a week or more. Make sure to involve your spouse in the discussion as well (if you have one). We found that secret spending is the most common example of financial infidelity."

[\(https://www.bankrate.com/finance/credit-cards/financial-infidelity-survey/\)](https://www.bankrate.com/finance/credit-cards/financial-infidelity-survey/)

The amount spent on impulse purchases of products seen on social media also varied between men and women. Of those social media users who made an impulse purchase on social media in the past year, men spent \$999 on average (\$200 median) compared to women who spent just \$518 on average (\$150 median). Additionally, of those who made impulse buys inspired by social media, 31% of men spent at least \$500, compared to 21% of women.

When it comes to the impact of social media, 51% of social media users overall agree that social media promotes unrealistic lifestyles. Over half (57%) of social media users believe that people sometimes post things on social media to appear more successful, but just 12% admit to doing this themselves. When comparing different generations, millennial (22%) and Gen Z social media users (21%) were more likely to admit to posting things on social media to appear more successful, compared to Gen X (7%) and baby boomer social media users (2%).

Furthermore, 20% of social media users have felt negatively about their financial situations after seeing posts on social media. This feeling was more common among Gen Z (30%) and millennial social media users (30%) versus Gen X (18%) and baby boomer (6%) social media users. Additionally, 9% of social media users say social media has had a negative effect on how they manage their money. Gen Z (17%) and millennial social media users (16%) are more likely to feel this way, compared to Gen X (4%) and baby boomer social media users (1%).

"Keep in mind that what you see on social media isn't always realistic," Rossman adds. "That refers to your friends' posts and perhaps rings even more true for influencers. We're conditioned to want to put our best foot forward, but keeping up with the Joneses can land you in debt. And buying whatever you see in that perfectly posed photo probably doesn't contain the key to happiness."

Methodology:

Bankrate commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 3,607 U.S. adults, of which 3,304 are members of at least one social media platform. Fieldwork was undertaken on August 16-20, 2023. 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.

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