



Connecting the dots

The consumer trends
to know for 2022

GWI.



In this report

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Click the dots to navigate



Data sets included in this report



GWI Core

Our flagship survey and the world's largest study on the digital consumer. It never stops growing. Our data represents over 2.5bn internet users, offers 40k+ data points, and tracks 4k+ brands across 47 markets.



GWI USA

Launched in July 2020, GWI USA is a deep dive into the habits, behaviors and attitudes of 240m internet users across all 50 states. With America changing fast, this ongoing study tracks new and emerging trends not typically covered by market research providers, like questions around cultural identity, race, and ethnicity.



GWI Zeitgeist

Fielded monthly, Zeitgeist zeros in on the stuff that matters. It's topical, timely, and relevant. The data in Connecting the Dots draws from recontact studies made throughout 2021. Respondents who took part completed GWI Core too.



GWI Work

Our B2B data set gives a detailed view of the lives of business professionals across 10 markets. Respondents who took part completed GWI Core too.

Discover the data on our platform

Every chart has a hyperlink that will bring you straight to the relevant question on our platform. You can then investigate all data by demographics, over time, and among your own audiences.

All the charts that use GWI Zeitgeist data also have links that will take you straight to the relevant question on our platform. There, you can dig into the data with no charge. That's because all GWI Zeitgeist data is free – and always will be.

Sneak preview of our new platform

The top screenshot shows the 'New Audience' configuration interface. It includes a navigation bar with 'Charts', 'Audiences', and 'Crosstabs'. The main area has a breadcrumb trail 'New Audience 7 May 2020 12:33' and buttons for 'Save changes' and 'Save as new'. Below this, there are tabs for 'Data set: GWI Core', 'Waves: Q2 2020', and 'Locations: UK'. A filter section shows 'Include people with All of these 2 attributes' with options for 'Gender > Male' and 'Gender > Female'. An 'Add attribute' button is visible.

The bottom screenshot shows the 'New Chart' configuration interface. It has a breadcrumb trail 'New Chart 6 Feb 2020 12:33' and buttons for 'Save changes', 'Save as new', and 'Export'. It features a 'Base audience' section with 'All internet users' and an 'Audience' section with filters for 'Employment: Stud...', 'Fashionistas', 'Female 16-24', 'Work life', and 'Children in HH: 2'. A 'Segment by' dropdown is set to 'Metrics'. Below the filters is a table with columns: 'Data point %', 'Universe', 'Index', 'Responses', and 'Audience %'. The table contains data for 'Someone in my household has a mental health issue' with five rows of values. To the right of the table is a horizontal bar chart showing the audience percentage for each row.

1

Each of the graphs is numbered

More information can be found in the Appendix section at the end of this report



Just click this icon to explore the data on the platform

Source

Information about the source and base

Base



Intro

Want to know how changing consumer attitudes and behaviors will shape the year ahead? **You're in the right place.**



by
CHASE BUCKLE

Connecting the Dots 2022 unpacks the motivations and reasons behind the big changes. After all, without having the full picture of your consumers' mentality, how can you make great decisions?

Here's what you have to look forward to.

- **Connect** the dots between what people say, think, and do.
- **Uncover** the deep logic and contradictions that make up the consumer psyche.
- **Let data and insight** pinpoint the upcoming trends you need to know.
- **Be inspired** and zero in on what really matters.

Great insight should be for everyone, which is why these six articles draw heavily from our free-to-use Zeitgeist research. We hope you love them.




The pursuit of purpose

How the pandemic has changed consumers' approach to life



by
VIKTORIYA TRIFONOVA



We've got 
16,790 days

from becoming
an adult to
reaching
retirement

Put that way it doesn't seem that long and if there's one thing the pandemic really brought to the fore it's that time is too short and fragile to be wasted. Cliché or not, we're increasingly seeing this mentality manifested in consumer attitudes and their view of the workplace.

The pandemic not only changed how we work, but why we work as well. Employees are increasingly concerned with how they can make those 16,790 days worth their time. Nailing that should be the priority of every business striving to be on the winning side of the talent war in the year ahead.



“
...time is too
short and fragile
to be wasted

The “Great Resignation”, whereby a record number of employees leave their jobs post-pandemic, doesn't just have implications for employers. The changes in attitudes we're seeing should be reflected in future ad campaigns too. For B2C brands and marketers, this is a great opportunity to support consumers' pursuit of purpose and rethink the way you speak to your audience. Encouraging consumers to step out of their comfort zone and design campaigns that inspire and nurture a sense of limitless possibilities will be key.



Taking back control

For better or worse, the pandemic prompted us to hit the reset button in many different parts of our lives. It acted as a catalyst not only for business and digital innovation but somewhere in the background it spurred a form of personal innovation too. At one point all we had was time to reflect and reassess our priorities and find out what ultimately makes us happy. Though this kind of soul-searching isn't unheard of, especially following a traumatic event, what we're seeing today are seismic changes in the collective mindset.

We've seen U.S. consumers in the past year feeling bolder, more adventurous, and empowered. Meanwhile, there's a diminishing need to be careful and responsible, especially with finances – something that's also driven by a 55% increase in consumers feeling more optimistic about their personal finances since Q2 2020.

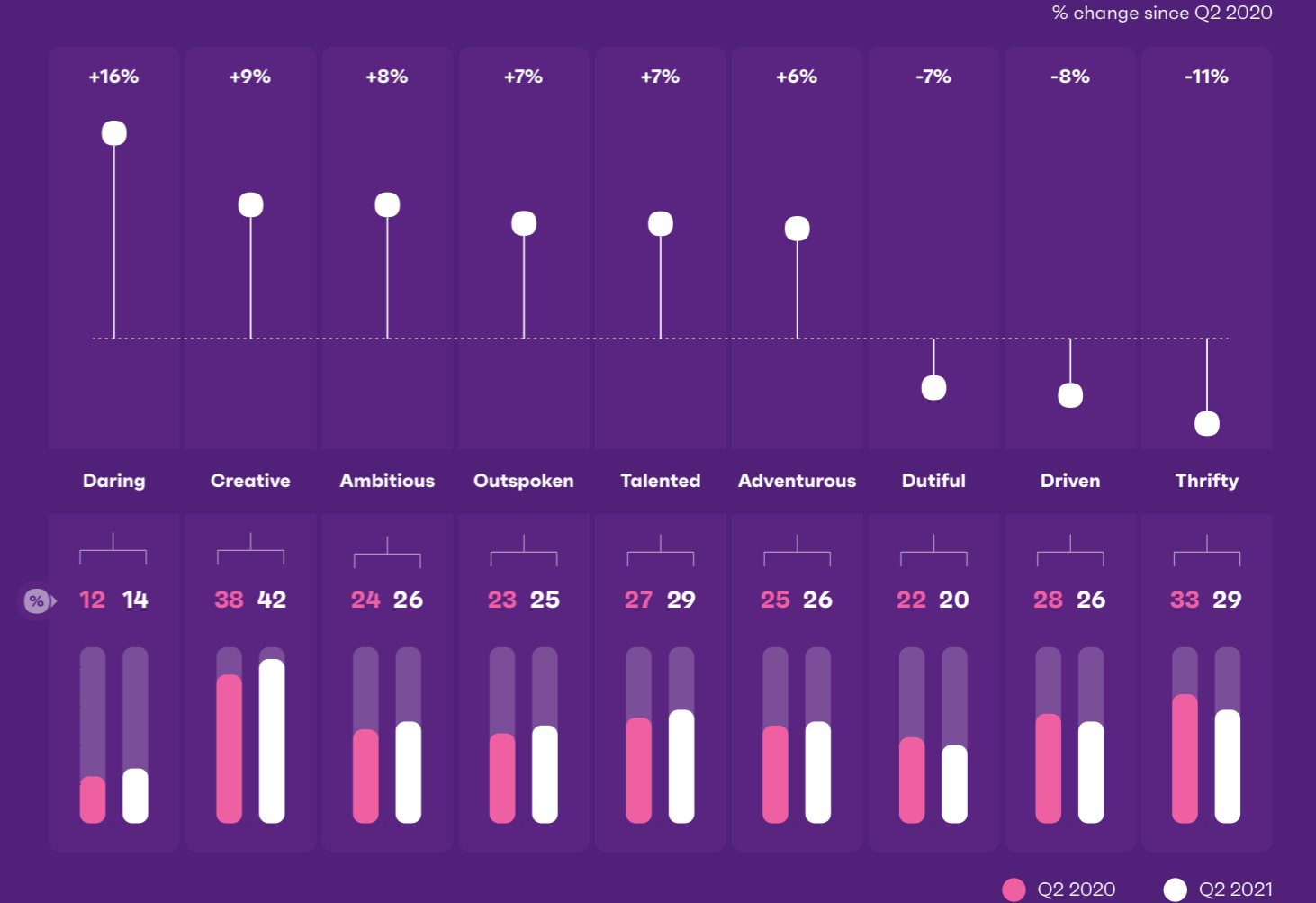
+55%

increase in consumers feeling more optimistic about their personal finances

U.S. consumers are feeling bolder, more adventurous and empowered

% of U.S. consumers who say the following describes them

1

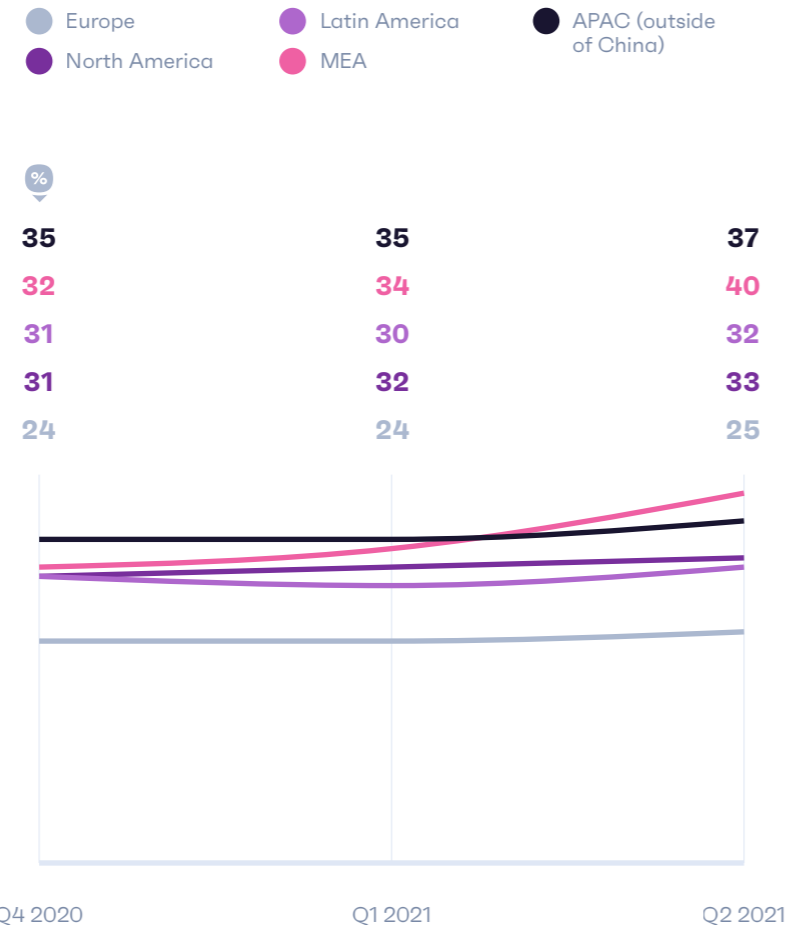


Our Zeitgeist research paints a similar picture – treating oneself and indulging is in the top three things that have become more important to consumers in the past year (39% say this), behind saving money (53%) and spending time with loved ones (47%). This type of hedonistic mentality even takes top priority for consumers in markets like France (55%) and Italy (49%), signaling a pent-up desire to give in to temptations.

In practice, this may mean a number of things – from letting go of the safety net and normalizing quitting to pursuing new experiences, ventures, and passions. One fruitful way for brands and marketers to stand out in the year ahead would be to align their messaging and tone of voice with this new outlook. “You only live once” (YOLO) campaigns that nurture consumers’ new aspirations are likely to resonate the most.

Creative expression through social media is on the rise

% of TikTok users in the following regions who say they use the platform to post/share videos



GW I Core Q4 2020-Q2 2021
165,619 TikTok users aged 16-64 across 46 markets

2

Logging into TikTok every day has increased by

54%

(Excluding China)

Brands like Lexus and PlayStation are already jumping on the bandwagon. With its latest “**No ceiling**” campaign, Lexus inspires its audience to “let go of the wheel” and come up with new ideas. PlayStation conveys a similar message through its “**Play has no limits**” ad aiming to challenge the status quo of the real world and present them with new horizons in the virtual world.

Brands in the travel sector should be presenting vacationers with equally exciting possibilities. Now’s the time to take advantage of an increasingly adventurous mindset and rising consumer confidence. In a bid to revive tourism, Visit Dubai’s “**A brand new you**” campaign encourages its audience to rediscover themselves by exploring the city’s biggest attractions.





Nurturing people's creative genius is also a strategy worth investing your marketing spend into

Nurturing people's creative genius is also a strategy worth investing your marketing spend into. Consumers are increasingly using adjectives like "creative" and "talented" to describe themselves. It's hardly a coincidence that, at the same time, logging into TikTok every day has increased by 54% outside China since the end of 2020. With "posting/sharing videos" being one of the most rapidly growing actions on the platform in each world region, encouraging user-generated content is what you should double down on in the next year. What could be a more powerful way to entertain while spreading the word than turning your audience into your influencers?

Such strategies can work wonders even in more old-school sectors like education. Osloskolen in Norway, for example, encouraged students to create content for the school under the hashtag **#YourPath**, resulting in just under 5 million views and 100% exposure to the target audience. Samsung has jumped on something similar with its **"Unfold your world"** campaign, where creating and elevating content is highlighted as the device's key selling point.

Regardless of your industry – gaming, automotive, electronics, travel – the pursuit of purpose is a journey, so bring them along with you, and empower them to dream and create.



Not alive to make a living

This mentality is also manifesting in the workplace. But understanding the real picture is somewhat blurred by what look like exaggerated statements about mass **workplace exodus**. Yes, the pandemic created uncertainty during which people tend to stay put, inevitably leading to pent-up resignations when confidence spikes back up.

In fact, our **GWI Work** data set across 17 markets confirms that 32% of professionals are likely to search for a new job in the next six months – a figure primarily driven by younger age groups.

At the same time though, job satisfaction levels haven't really changed

since last year and remain as high as 77%, meaning professionals don't necessarily quit because of an underlying problem, but because they simply want a change. Post-pandemic, security and stability are no longer enough to keep employees content.

Put simply, to an extent, professionals have been sheltering in their jobs and a lookout for new opportunities is inevitable as economies recover. Whether they'll actually take the leap depends on 1) how well operational challenges arising from new workplace arrangements are managed; and 2) how well businesses adapt to the fact that people demand more than just a life of making a living.

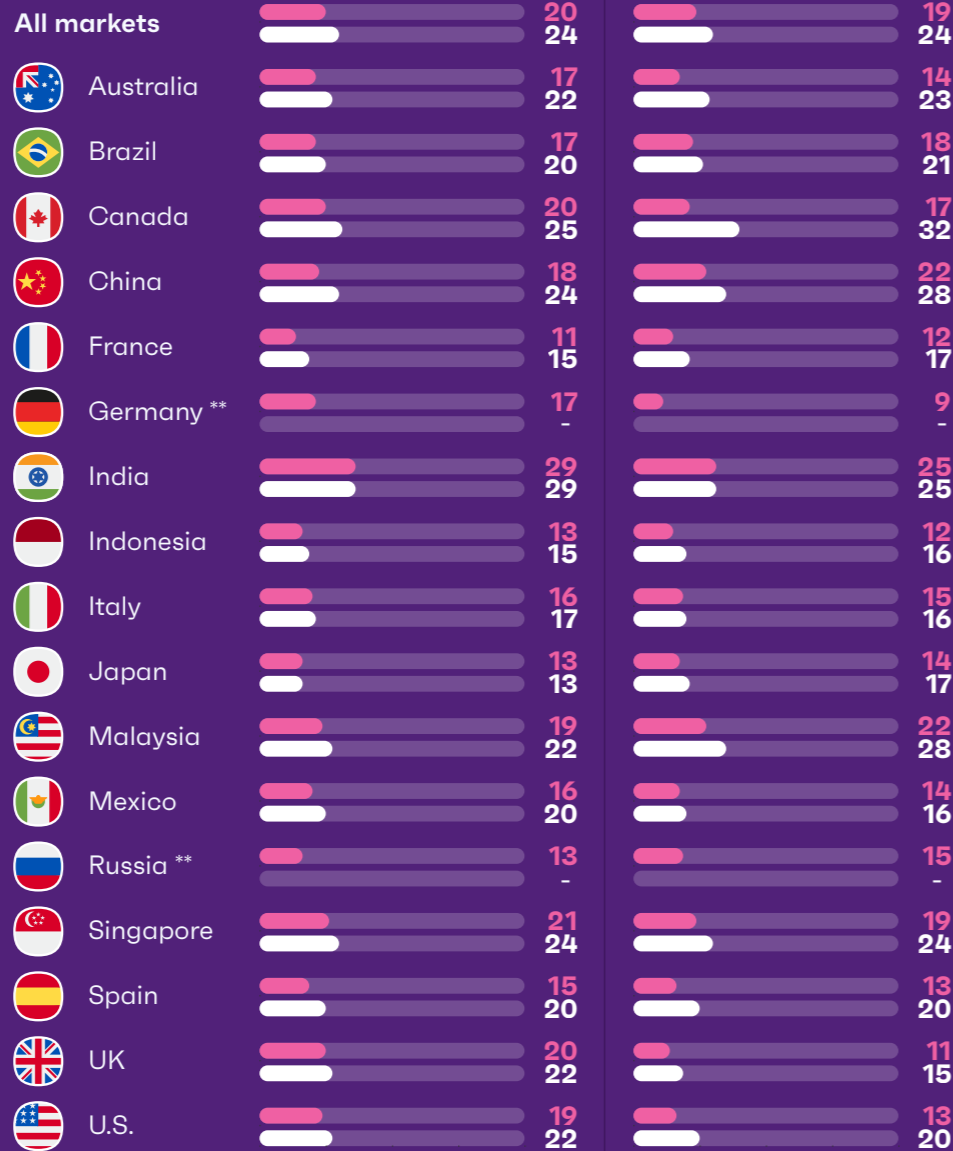
Leaving a job linked to WFH burnout & workplace disconnect

% who say the following about their experience of remote working

● All professionals
● Job hunters*

I feel detached from my team/company's vision

%

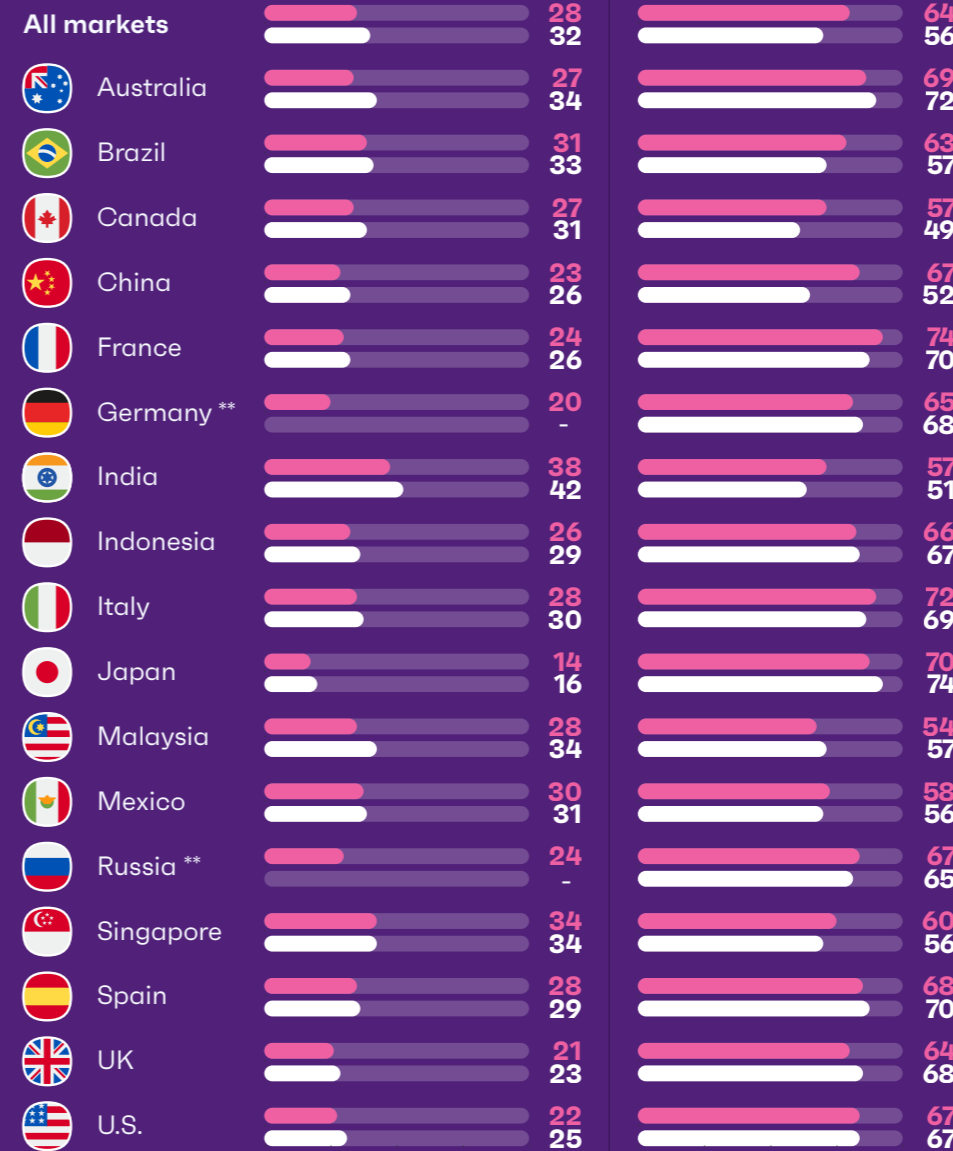


I feel more stressed/nervous about work than I used to

%

I work longer hours than I used to

%



I work at my company's office

%

● All professionals
● Job hunters*

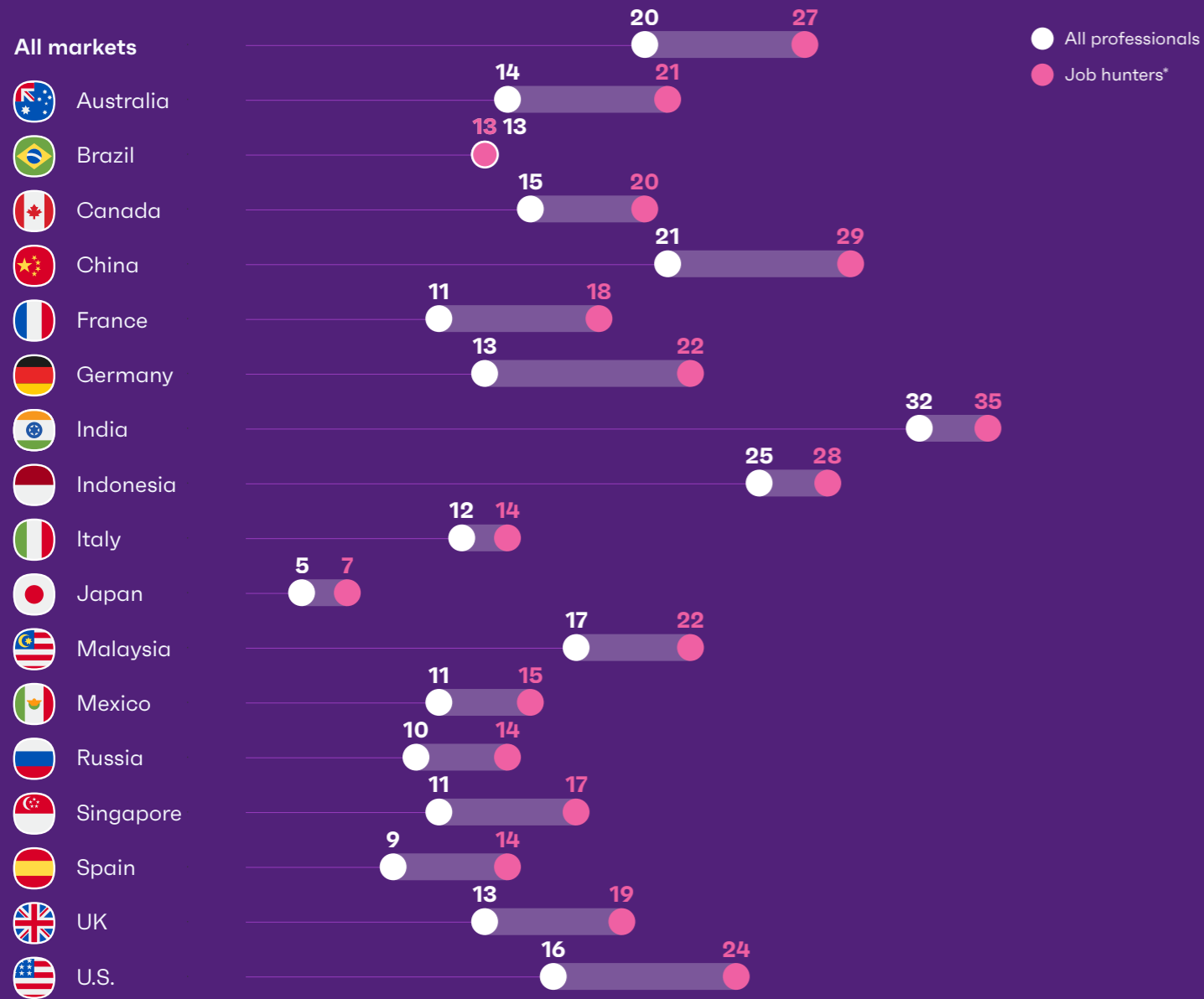
*Professionals who say they're likely to look for a new job in the next 6 months

**Insufficient sample size for the job hunters audience

🗣️ GWI Work Q3 2021
👥 28,326 professionals aged 16-64 across 17 markets

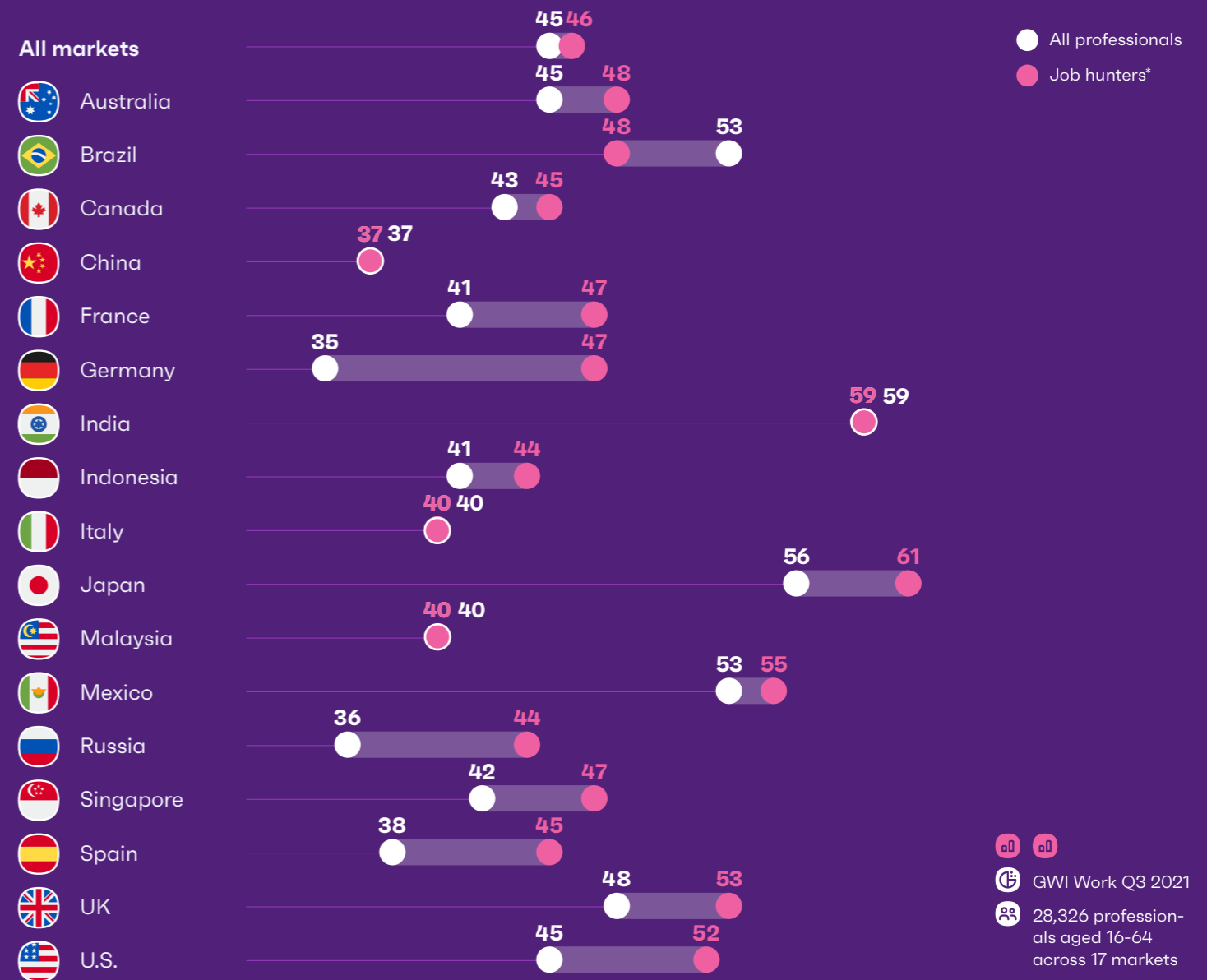
I have 5+ meetings a day

% who say the above about their day-to-day working practices



I work late at least once a week

% who say the above about their day-to-day working practices



77%

of professionals are satisfied with their job

Though not denying its numerous benefits, WFH stripped our work life of socializing and collaborating. It wasn't long until screen fatigue became a thing and workers became more conscious of interacting with their colleagues. Among the most common challenges WFH professionals face are difficulties communicating and bonding with colleagues (24% say this), something that's on par with having trouble disconnecting from work.

And even though professionals might not outright admit it, we see a strong link between new work arrangements and employee turnover. Those looking for a new job in the next six months are much more likely than average



to feel more stressed while WFH, to work longer hours than before, and to feel detached from the overall vision. Meanwhile, those working at their company's office are actually less likely to be looking for new jobs.

As workers feel increasingly empowered to explore new opportunities, failing to address such challenges at this point could mean facing a drop in productivity, morale, or a full-on spike in employee turnover. Whether that's through hybrid and flexible work arrangements, 4-day working weeks, or extra time off for mental health, these are all hurdles of the past year employers should already be prioritizing. The other part of the equation, and the real differentiator in the year ahead, will be nailing the post-pandemic worker mentality.

The newly revitalized YOLO mentality we've seen with consumers manifests itself in the workplace through the search for meaning and happiness. Those looking to quit their jobs are 36% more likely than average to want to do more meaningful work and 31% more likely to want work that makes them happier.

The bottom line is employers need to reduce the mundane tasks typically given to younger employees and focus on nurturing a sense of fulfillment and purpose. Long gone are the days when the hours clocked are more valuable than the results produced. Creating a culture where employees are given the freedom to blend their passions with their work, regardless of seniority, is key.



Grab life by the horns

People feel empowered and confident to challenge the status quo and pursue what truly brings them joy, even if that means sacrificing stability. A whopping 74% of job hunters are actually satisfied with their current role, meaning the desire for novelty trumps security. Working just for the sake of it is now largely seen as a waste of valuable time.

Whether in a professional or consumer context, people are ready to let go and live life to the fullest. Following a year

of staying put and abiding by the rules, the pursuit of purpose has kickstarted again – this time with fulfilment and adventure at its core. B2C brands have a unique opportunity to make the most of this impetus by designing campaigns that not only celebrate consumers' creative genius but also utilize it. Encourage their pent-up desire to explore new horizons and nurture their sense of hedonism. 2022 is promising a roller coaster and your customers can't wait to hop on; make sure you grab a seat.



The desire for novelty trumps security



More than skin deep

The new looks in personal care and what it means for marketing



by
TOM MORRIS



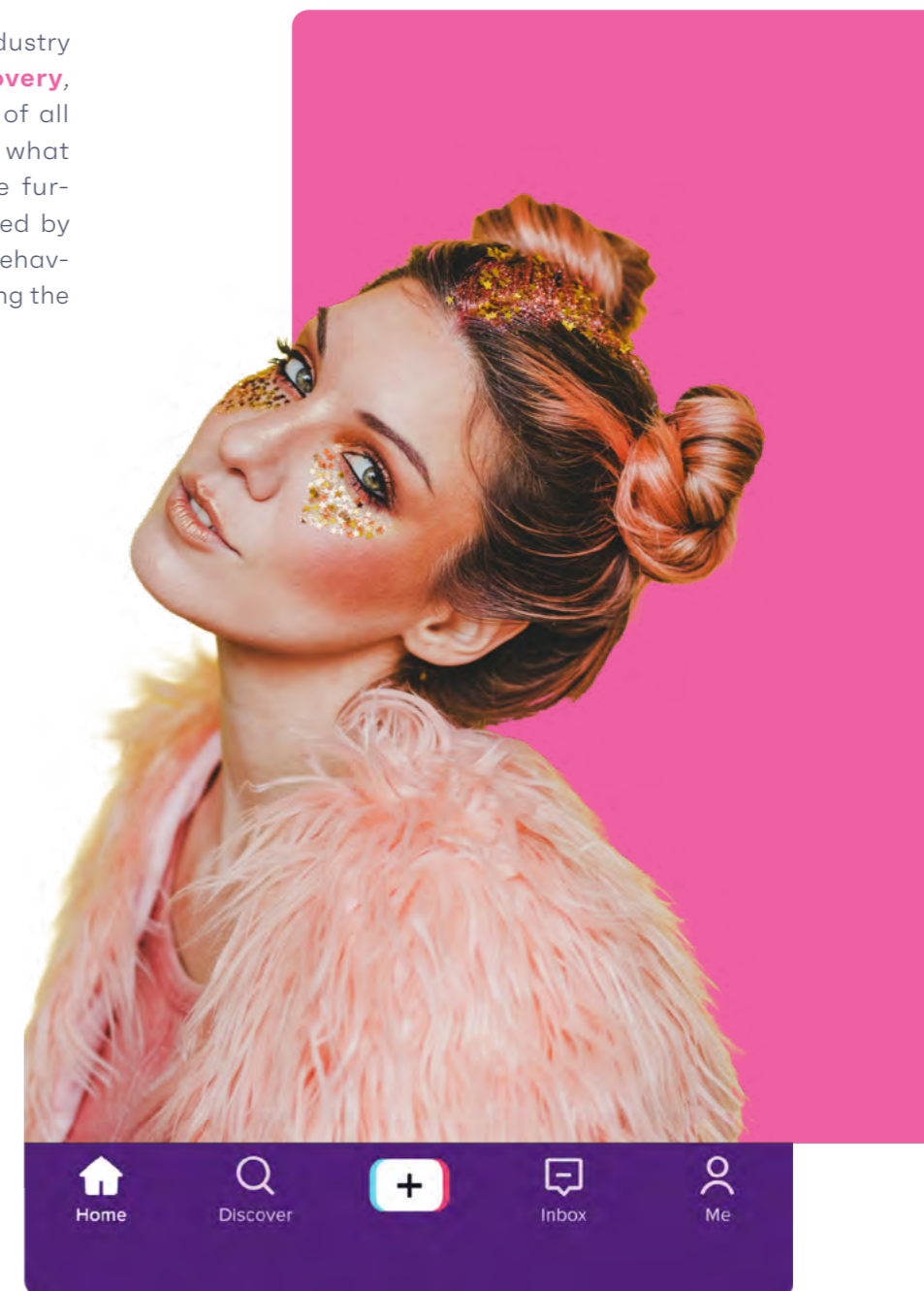
“

Haven't done my makeup for a while (there was a lockdown) and now I'm scared to because judging by TikTok, makeup has *changed*”



Avery Edison March 2021

Change it did; the beauty industry may be making a **fast recovery**, but to suggest the attitudes of all consumers are returning to what they were before couldn't be further from the truth. Concealed by the pandemic, new routines, behaviors, and attitudes are redefining the beauty landscape.





New looks for male personal care

Lockdown was a chance to experiment. Without the steady hands of a professional, consumers' beauty regimes were left up to them. We've done extensive research into consumer behaviors during this time – and long after – meaning we're well-placed to provide insight into how this impacts cosmetics brands, retailers, and social media campaigns in 2022.

In Q1 2020, 18% of consumers purchased skincare products every month – behind the likes of makeup/cosmetics (23%). As of Q2 2021, consumers now consider both as important as one another.

In the U.S. alone, health and beauty sales **rose \$3.74 billion** as amateur cosmetology gripped consumers in their newfound spare time. This doesn't mean people became beauticians overnight (one look at #lockdownhaircuts will tell you that) but it was an opportunity to learn something new. For males, in particular, this was a long time coming.

Male interest in beauty has exploded in APAC markets such as China, Australia, and Indonesia, but the impressive growth in North America and Europe shows this is truly a global trend.

Since 2018, beauty and cosmetics has proven to be the fastest-growing interest among male consumers – climbing 21% in this timeframe



Without the steady hands of a professional, consumers' beauty regimes were left up to them

The groom-boom

5

% of male consumers who are interested in beauty/who have purchased personal care products in the last month



*any of the following personal care products (in-store or online): exfoliating products, grooming & shaving products (e.g. razors), hair coloring products, hair styling products, hair styling tools (e.g. hairdryers, curlers, straighteners), make-up/cosmetics, moisturizer, skincare products

GW I Core Q3 2018-Q2 2021

727,940 male internet users aged 16-64 across 43 markets · 966,722 male internet users aged 16-64 across 47 markets

34[🔬]

of males feel more confident about their looks than a year ago

The pandemic challenged what we know about the industry's target audiences.

Male interest in beauty/cosmetics climbed at an unprecedented rate in early 2020, when much of the world was in some form of lockdown, just as female interest showed early signs of stagnation. In the time since however, brands have left themselves work to do if they're to keep pace with the trend. As new beauty audiences were brought into the spotlight, purchase

behaviors failed to match their level of interest – the onus is now on marketers to change this; reaching new audiences and adapting strategies to their needs.

Let's be clear, this doesn't mean consumers will abandon their new routines – the majority of those who made changes expect to keep to them, but there is a danger some needs aren't being met. Reasons for this vary. For one, there's always the possibility that there simply aren't enough products available for some audiences.

Men bought personal care products at an unprecedented rate in early 2020



Male (particularly those who are heterosexual) and LGBTIQ+ consumers still continue to pip their pre-pandemic beauty interest/purchase figures, but this is changing – growth is slowing and, without intervention, set to decline. Brands urgently need to **match this enthusiasm** with product variety in order to avoid a similar pattern of decline witnessed among female consumers.

At the same time, it's a sign that some brands aren't doing enough to challenge existing concerns within the industry – and a large part of that is centered on promoting inclusive beauty. Stigma toward male consumers buying beauty/cosmetic products, for example, is a very real concern and brands have a role to play in **normalizing this** – instead of

leaving it up to social media users. If this isn't enough, then figures for people of color should set alarm bells ringing; interest and purchase figures have fallen 14% and 13%, respectively, since 2018 – the majority of which occurred shortly after the pandemic began. It's unrealistic to suggest one moment changed everything – scrutiny toward a lack of products suited to darker skin tones is **nothing new** – but extra scrutiny on racial representation has only further highlighted this problem.

Beauty brands shouldn't shoulder the blame alone but, as figures with the power to promote racial diversity, they have a responsibility to address these problems. As the profile of beauty buyers changes, catering to their individual needs will be crucial in 2022, and beyond.



Fostering inclusive beauty

Consumers, for the most part, have made changes to their beauty/skincare preferences by ditching the glam and **simplifying** things a little. A quarter of consumers say this, with other leading changes to do with buying more products that maintain natural beauty as opposed to enhancing it.

With time on their hands to become more acquainted (or, in some cases, unacquainted) with beauty products, consumers actually had a chance to find their own look; to “be themselves”. Some workplaces are already **loosening dress codes** to relieve some of the pressures that existed pre-COVID – an example of how expression and uniqueness can be promoted in the future.

But there’s still work to do.



My beauty regime is down to two products that make me look presentable enough for Zoom



Emily Gerstell
Associate partner at McKinsey



Most agree society is too concerned with appearance

% of internet users who agree with the following 6

● LGBTQIA+ ● People of color*

Our society focuses too much on people's looks %



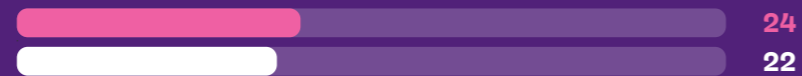
I would like to see more models in ads who look like regular people



I would like to see more diversity of models in ads



I feel more confident about my looks overall than I did a year ago



Beauty standards in our society are changing for the better



GWI Zeitgeist September 2021
 7,350 internet users · 724 people of color · 494 LGBTQIA+ aged 16-64 across 5 markets

The number of consumers who say beauty standards are changing for the better sits at 19%, and brands can help to raise this – by listening to what consumers want and adapting their messaging to ensure inclusive beauty is upheld, and makes a concerted effort to represent all types.

You only need to look at how prominent calls for more diverse models are among LGBTQIA+ and people of color in our research to see the importance of this. Challenger brands like Fenty Beauty usually come to mind here, but others are following suit, **doubling down** on commitments to support inclusive beauty.

Just 1 in 5 of those who purchased any beauty products in the last month say they feel represented in the advertising they see, falling to as low as 15% among LGBTQIA+ consumers in this group. This doesn't necessarily put the onus on beauty brands to change this – though steering away from **filters or retouched images** on social media is a growing trend – but it's a reminder

that diverse representation can go a long way.

That mentality can extend far beyond advertising too, and provoke food for thought among retailers of all kinds. For marginalized consumers coming in-store, speaking to employees who can reciprocate their concerns and suggest products they use themselves will make a massive difference. There's also a need for models that look like regular people – 35% say this, climbing dramatically among people of color and LGBTQIA+ consumers. In response, marketers can be more considerate in their casting; featuring models with disabilities, skin conditions, and of different sizes to expand their appeal among these disengaged audiences.

Even the word “normal” can be polarizing – prompting several brands to **remove the word entirely** from packaging. In order to encourage consumers to keep to their beauty routines, big-name brands need to listen to their needs. After all, if they don't, then challenger brands will.



Keeping the momentum

A change in attitudes may have brands scratching their heads about how these apply in the future. Will consumers care less about appearance going forward, and how will this affect their routine? Moreover, what does this suggest about the products they buy?

On the whole, consumers don't expect to spend less time getting their appearance ready ahead of an event – if anything, they're anticipating taking longer.



Many of us won't look the same as we did back in March 2020, and this is a chance to showcase new styles, looks, and techniques. In the case of work, time spent is expected to be a lot longer than elsewhere. This makes some sense; employers may be re-evaluating their dress codes, but not their standards.

Appearance is seemingly more important in the company of colleagues than it is among family and friends – given

estimated time spent getting ready for work sits ahead of a social gathering or a night out. The bottom line for brands is to ensure consumers have access to products that cater to both their specific needs and their routines.

Products that improve or maintain appearance are now just as important as ones that enhance it. Attitudes toward beauty may be changing, but that doesn't mean looking your best is any less important.

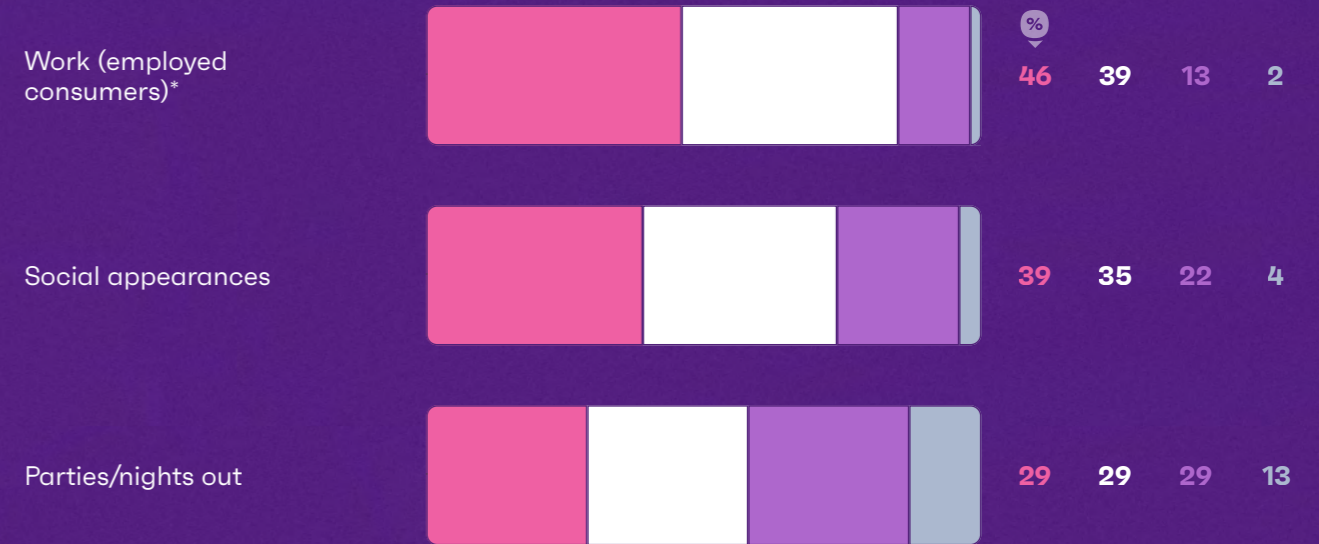


Taking time to get ready is still important



% of internet users who say the following about time spent getting ready for these occasions

● About the same ● More time ● Less time ● Not relevant



*Internet users who are: full-time workers, part-time workers, self-employed/freelancers

GWJ Zeitgeist September 2021 | 10,522 internet users · 7,096 employed consumers aged 16-64 across 7 markets



Keeping up appearances in the year ahead



2022 has a lot to live up to; you can thank hopes of a new “**roaring 20’s**” for that.

While the idea of a new Jazz Age likely has businesses in the retail, hospitality, and nightlife sectors giddy with anticipation, marketers need to wise-up to a change in consumer mentality. There’ll certainly be a resurgence in appearance-based behaviors but, this time, it’ll be on a much larger scale. People don’t necessarily look at beauty products in the same way they used to,

granting new opportunities for brands and doing away with pre-COVID challenges.

This means drafting campaigns that speak to everyone; leveling the playing field through tailor-made products, and utilizing campaigns that promote inclusive beauty and the values of diversity and individuality it stands for.

Let’s be clear; beauty standards won’t change overnight, but enthusiasm for these kinds of products can.



May we have your attention please

How media preferences
are changing



by
CHRIS BEER





Buy land - they're not making it anymore

Often attributed to Mark Twain, it's a quote usually offered as investment advice.

You could come up with something similar for time. Just as there's only so much land on the Earth's surface, there's only 24 hours in a day. Even before COVID, the concept of the attention economy, where publishers of all stripes fight to conquer time in the day, was gaining currency.

In 2022, vaccines will usher more consumers into the pandemic endgame, making that competition even more fierce in what some are labeling an **"attention recession"**. With our 360-degree perspective on the consumer, we're uniquely placed at GWI to track the attention battle during the pandemic so far, and provide insight into where it might head in 2022.

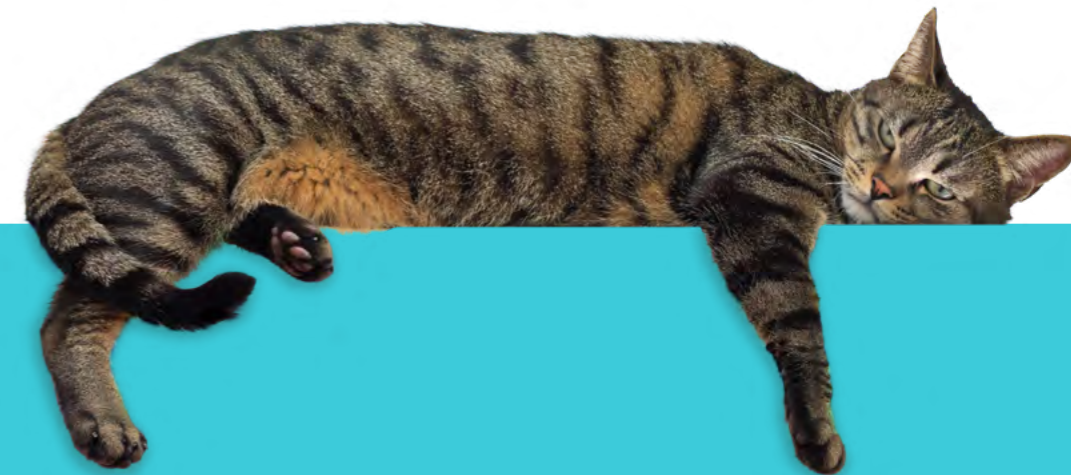


Attention deficit

By some measures, the attention recession is already here. Q2 2020 of our Core research saw an unprecedented spike in virtually all **media activities**, prompted by widespread lockdowns. This then died back, and we're now in a kind of interim period where it's not immediately clear if they'll return to their previous levels, or reach new heights.

But while time spent is a useful metric, it's only part of the picture. Without understanding how consumers feel, you're unlikely to know their next move, the reasons behind it – or what to do about it.

With that in mind, a good place to start is news.



The attention recession is already here



The newsiest event of all time

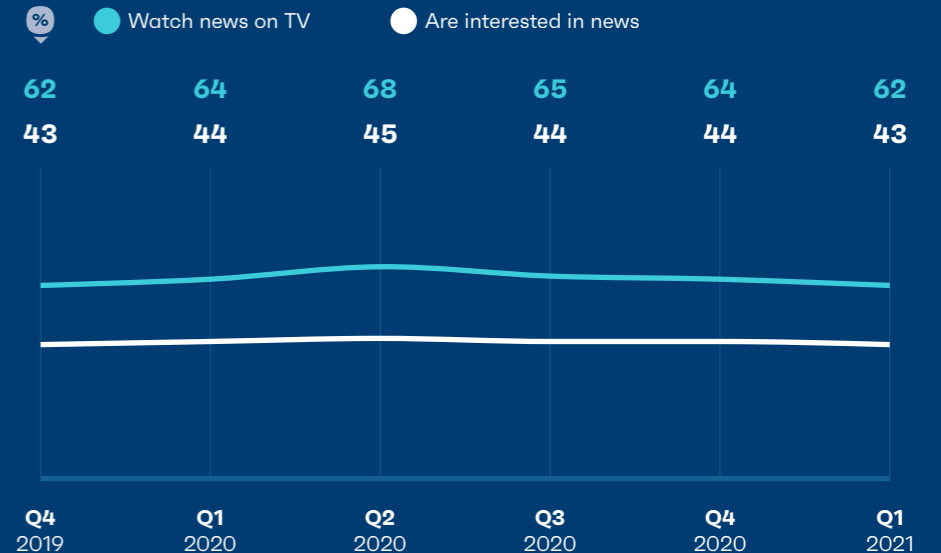
Rewind back to early 2020. The world is being rocked by a once-in-a-lifetime event. Information is in high demand and short supply. 35 million viewers **break France's record** for the most-viewed TV broadcast ever when they tune into President Macron's press conferences on COVID-19. The Netherlands and the UK see similar peaks. As our research **showed at the time**, news was the media type consumers were most likely to consume more of during the first wave of the pandemic. But after its initial burst, it began to decline. Unlike other media, interest couldn't stay at those levels.



Interest in news has waxed and waned

GW I Core Q4 2019-Q1 2021
783,171 internet users aged 16-64 across 43 markets · 1,069,743 internet users aged 16-64 across 47 markets

% of internet users who...



Here is a very important point to remember: nothing compares with the sheer sense of shock consumers experienced at the beginning of the pandemic. Consumers in the UK have consistently **reported** less concern about COVID since March 2020 – even when the country was in the grip of a deadlier winter wave, driven by the Alpha variant. The same thing happened in India when Delta emerged. The sheer volume of coverage may have actually been **detrimental**. Consumers that have switched off news cite too much negativity and too much COVID content as their main reasons for doing so.

News media is also struggling with the historic challenge of persuading people to pay. A decade ago, consumers were as likely to be paying for digital news each month as they were for TV or music. Now, consumers have embraced subscription models for the latter two, but news has barely moved. The most popular reasons why someone would subscribe are better quality news, exclusives, and in-depth analysis. These may seem obvious but they point to **embracing** the fundamentals of good journalism – something made plain in **recent rebrands**, and

arguably the success of certain Substack newsletters too.

News media should also think long-term. Unpredictable, “black swan” events like COVID may appear, but one of the dominating issues for the next 10-20 years is likely to be the climate crisis. Bespoke research we conducted in July 2021 offers some lessons for how to tackle it – all age groups want more positive stories, though there’s a sharp divide between younger readers, who want more global coverage, and older readers, who prefer stories with a local focus.

“

The sheer volume of COVID coverage may have been detrimental





Channel hopping

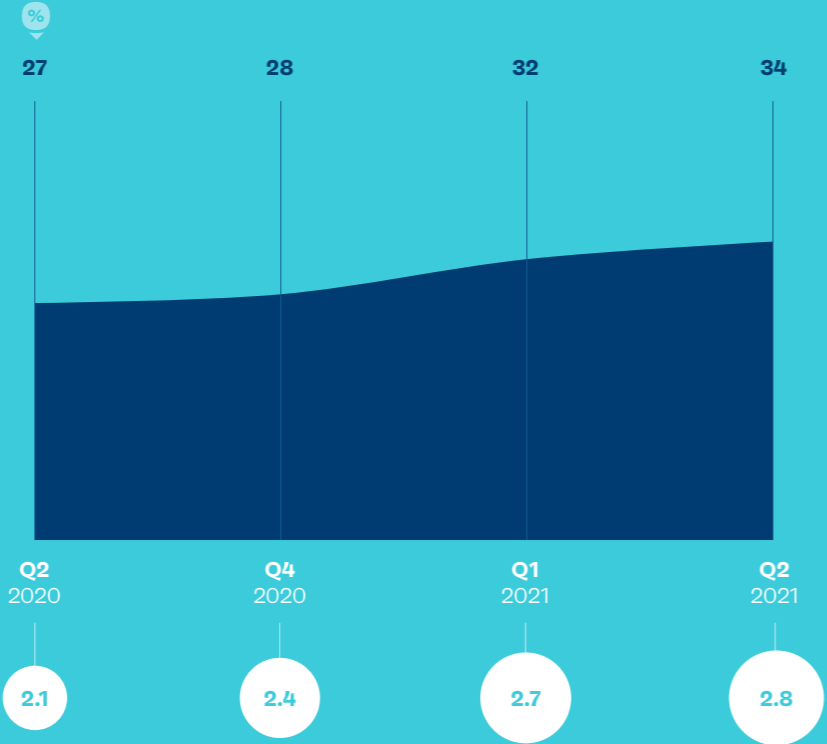
At first glance, COVID has been a boon to TV, particularly the online kind. Minutes watched are up, while watching it was one of the most popular lockdown activities. But at the same time that eyeballs were going toward *The Last Dance* and co., other changes in the market were impacting consumers. TV streaming is now a much more crowded space and this is pushing up the cost needed to access the most talked-about shows.

Perceptions changing around cost of TV

9

% in the U.S. who...

- Think subscriptions for streaming services are getting too expensive
- Average number of video streaming services used*



*does not include YouTube services
 GWI USA Q2 2020-Q2 2021
 81,092 U.S. internet users aged 16+

+26%
 growth in U.S. consumers who think TV services are too expensive

Consumers in the U.S. have grown more optimistic about their finances over the past year, and more willing to splash out too. So the fact that the number who think TV services are too expensive has grown 26%, is pretty telling. Some are already thinking about switching off – in May 2021, a quarter of consumers were thinking about canceling a service, or had already done so.

We should consider this in the context of the attention economy as a whole. The perception of TV becoming more expensive might not just persuade consumers to drop subscriptions, but to spend time with other media instead. And for TV, there is one media type in particular worth keeping an eye on.





Change AV input

If Google Trends is any judge, then the most **significant release** of the pandemic's early days was a video game. *Animal Crossing* saw a higher peak of interest in 2020 than either *Tiger King*, *Tenet*, or Taylor Swift's *Folklore* – all canonical lockdown releases in their own right. Moreover, while the others had relatively short-lived peaks, *Animal Crossing's* decline in popularity came down a more gentle slope. With gaming, those watercooler moments last longer.

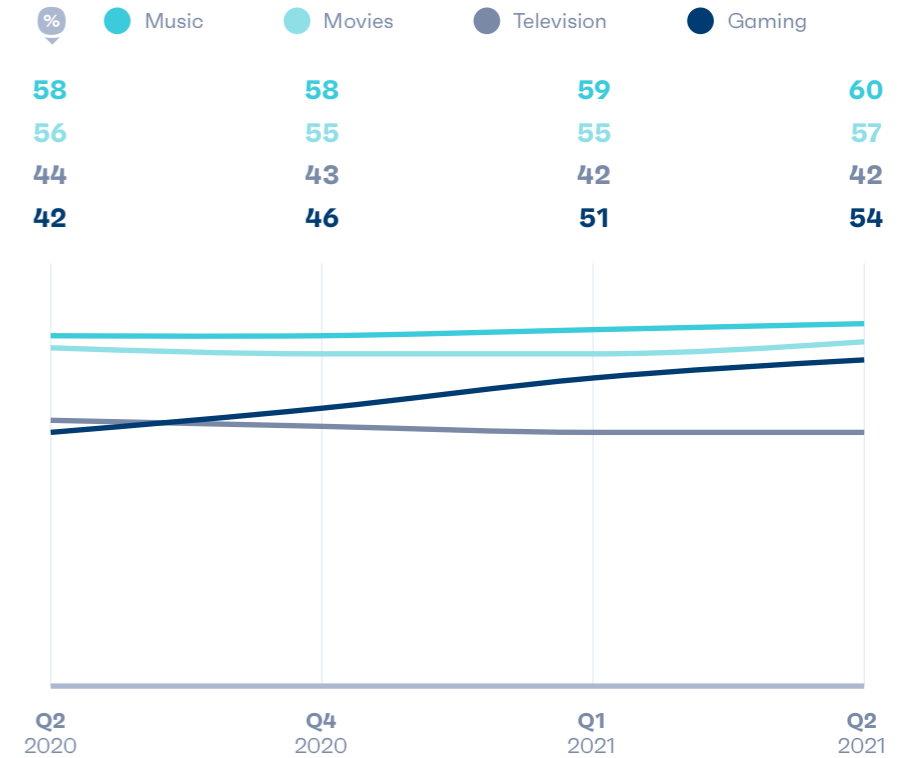
The fates of gaming and TV are likely to be deeply intertwined. To see this in practice, we can turn to young people in the U.S., where something extraordinary has happened in the past year.

In summer 2020, gaming sat just behind TV in Gen Z's list of personal interests, and well behind movies and music.

Gaming gaining popularity with Gen Z



% of U.S. Gen Zers who are interested in the following



GW USA Q2 2020-Q2 2021
10,420 U.S. internet users born between 1997-2005

Gaming has since drastically overtaken TV, and is now breathing down the neck of the other two. For young people, it's increasingly becoming the central medium around which others revolve.

We got confirmation that gaming wasn't just a lockdown fad with our Q2 2021 release of GWI Gaming. It showed that interest in gaming, and time spent on it, have continued to grow, even with more out-of-home activities available. We could also peer into something of

a crystal ball with data from Israel and the UAE, countries that in the summer of 2021 were among the first to lift restrictions due to the success of their vaccination campaigns.

While local factors come into play, one of the most striking signs was that gaming continued to constantly grow in those countries as a personal interest. Even as lockdowns were eased around the world, it continued to make headway with consumers.



Gaming has drastically overtaken TV





Music to audio's ears

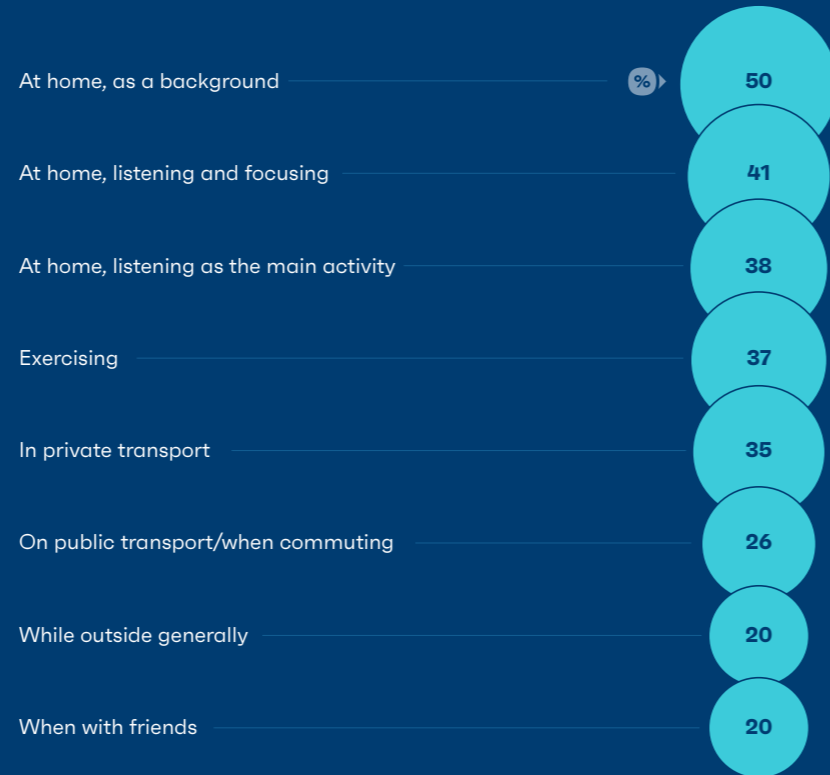
At the time of writing, with workers tentatively returning to offices, it wasn't hard to find articles recommending podcasts to listen to "when you return to the commute".

Podcasts have always been linked closely with traveling to work, but that overlooks how much they're ingrained in domestic environments. Exercise (and likely sleep) are also currently more important contexts for podcast listening than the oft-heralded commute. It's partly because of this that audio of all kinds has thrived under lockdowns, and will continue to do so. Based on average time listening per day, music streaming is the only media type to be outperforming its lockdown peak from Q2 2020.

Domestic contexts more important than commuting for podcasts

% who listen to audio content in the following places

11



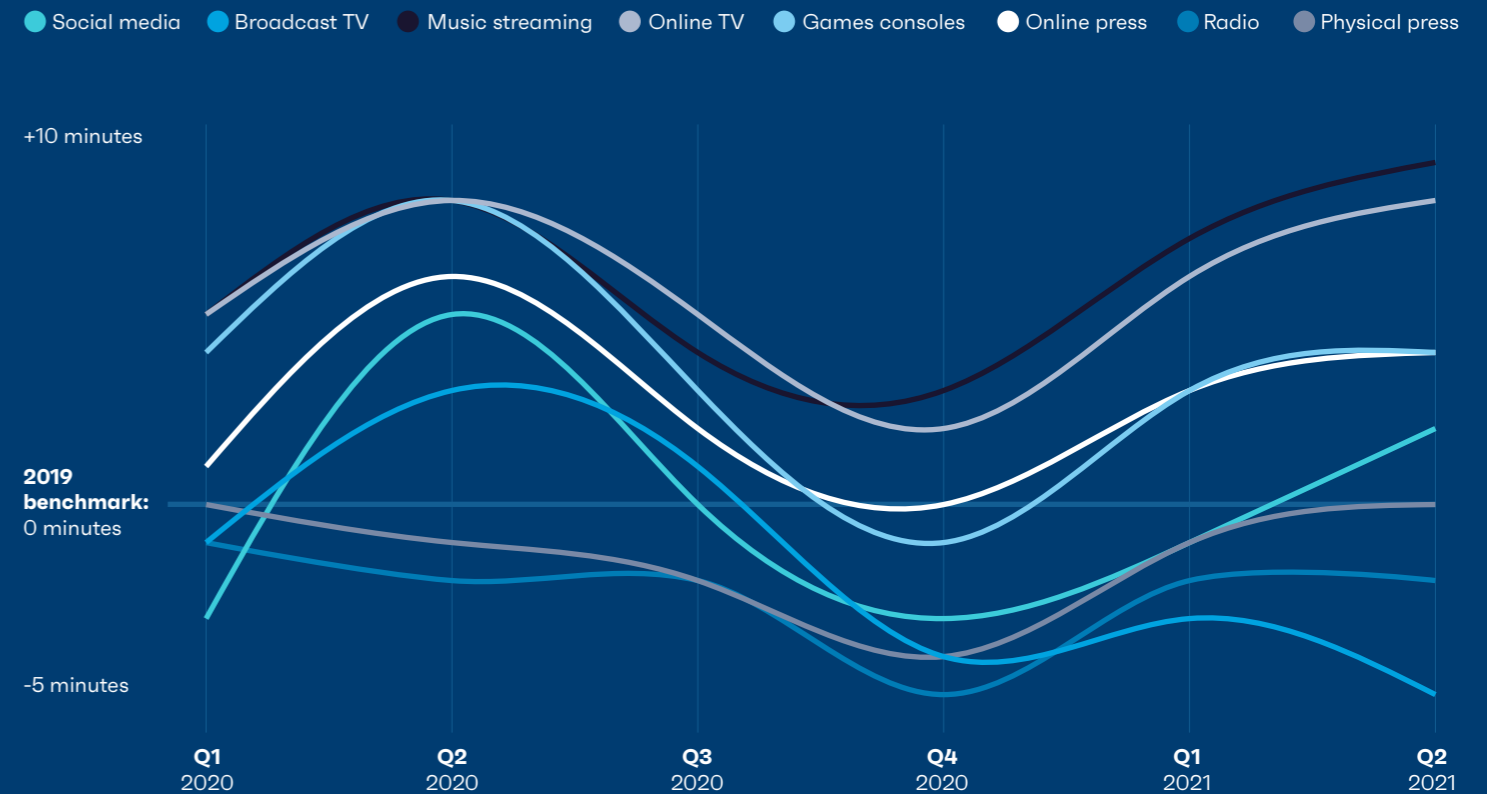
GWI Zeitgeist September 2021

10,522 internet users aged 16-64 across 7 markets

How time spent per day has changed during the pandemic

Change in number of minutes spent consuming the following (compared to 2019 benchmark)

12



GWI Core Q1 2020-Q2 2021

769,532 internet users aged 16-64 across 43 markets

One of the other reasons for audio's success – and something that may have knock-on effects for other types of media through this attention economy lens – is screen fatigue.

Our GWI Work research allows us to glimpse into what people do in the workplace, in addition to their behavior as consumers. From it, we find that use of video calls exploded in 2020 but then dialed back in 2021 – with screen fatigue the likely culprit. Little wonder that Google traffic for “eye strain” and “glare” reached **all-time highs** at the back end of 2020. Here we can also project forward to a world where many **work in a more hybrid way**, combining office days with WFH days. It may be that issues around looking at different screens in quick succession boost audio media at visual's expense.



Attention tension

Each media channel faces individual challenges, in addition to the re-appearance of out-of-home activities. But some principles can be applied across the board to retain or win back customers.

Focusing on distinctive assets, and becoming more than just another timesink. Gaming has thrived in part

because of its hybrid social and competitive online spaces; what unique qualities can others draw on?

Adding value to someone's life beyond just capturing their attention – whether by offering more curation, boosting discovery, or cultivating fandom. In a recessionary environment, focusing on true engagement,

beyond time spent metrics, may well be necessary.

Providing escapism – which gaming and audio are almost by default. Transitioning from a pandemic to an endemic context is likely to be an emotionally fraught process for many. Escapism is a quality that could well remain in high demand.



Google traffic for eye strain has hit all-time highs



A virtually imperfect life

How consumers are sharing the good, the bad, and the ugly on social media



by
SHAUNA MORAN



A 2019 Adweek **article** captures the essence of what it meant to be an influencer at the time: “flawless skin, structured cheekbones, perfectly manicured eyebrows, and posts that elicit an air of mystery”.

Pre-pandemic, glamour, luxury, and ambiguity were at the heart of influencer culture. It paid to be a closed book with an elaborate cover – enticing people to read, but never giving too much away. This meant content in the limelight was often surface-level.

Research from as far back as 2010 speaks of social media fueling new demand for less artificiality in images; but brands and their ambassadors are currently feeling the repercussions of this long-standing trend most heavily, after lockdowns sparked a **backlash** against the influencer community.

Some audiences are trying to close the chapter on perfection, meaning companies and social media personalities who fail to dig deeper may miss out on an opportunity to meet followers where they are.



Some audiences are trying to close the chapter on perfection





Ditching the rose-tinted glasses

“Finstas”, second Instagram accounts where users share private photos to a smaller circle, have been around for quite some time. In the early days, TikTok was essentially a Gen Z app and often seen as an escape from the easy gloss of other sites. It seems younger consumers have long been aware of the constraints they feel when posting, but the pandemic has hardened this sentiment.

According to our GWI USA dataset, Gen Zs are less interested in influencers

and celebrity news compared to last year. They’re also less likely to want their lifestyle to impress others, and more think it’s ok for people to say when they’re struggling. Gen Zs are not only a key consumer segment, they’re powerful trendsetters in the world of social media. If this group is a sign of where global consumer sentiment is headed, it’s likely the curated self we’ve come to know won’t have the same impact it once did; this would clear a path for more diversity and self-expression in the influencer sector.

Gen Zs are growing tired of “picture perfect” posts

13

% of social media users in each category who agree with the following statements

● Gen Z ● Other age groups

There is too much pressure to be perfect on social media



People should show more of their "real" selves/lives on social media



I'm more likely to trust someone if I know their struggles



I care less about impressing others on social media than I used to



I am more open about how I'm feeling online



People who have a platform have a duty to speak up about injustice



Across every age and gender bracket, there's a group seeking further conversation about personal and societal challenges, and this is echoed throughout our research. The portion of American Gen Zs and millennials saying they always try to speak their mind has climbed since the end of 2020, which has enhanced general receptiveness to pages that seem to accomplish this. Right now, around a third of consumers are more willing to trust people if they know about their difficulties, rising to 44% among those who are increasingly open about how they feel online.



Sharing physical and emotional struggles doesn't tarnish influencer profiles

Recent media examples validate the existence of this mindset. Traditionally speaking, an athlete's success depends on their ability to master perfection, which is why the world was shocked when decorated gymnast Simone Biles withdrew from the Olympics in the interest of her mental health. While the move sparked some criticism, AI platform HypeAuditor found that the overall reaction on **social media** was favorable; and between July 26-August 2, Biles gained more than 1.8 million Instagram followers.

Every influencer or athlete will have struggled, emotionally or physically, at some point. Sharing this aspect of

their life doesn't leave a blemish on an otherwise picture-perfect profile, but often brings it down to earth in the eyes of viewers.

Online personalities who don't feel comfortable digging this deep can peel back layers by speaking more freely about other issues. For example, social media users who gravitate toward people that acknowledge their flaws are also more likely to say they mainly use platforms as a space for sharing opinions. The apparent rising class of influencers who exist to spread ideas rather than products – known as **“geninfluencers”** – therefore stands to have a positive impact on their perception of influencer culture.



Filters are for users, not brand ambassadors

Around every potentially harmful fad is an anti-movement. Alongside straightforward tags like #nofilter, which has over 3.7 billion views on **TikTok** and 284 million posts on **Instagram**, others are turning popular phrases upside-down using comedy.

Women have taken **#thatgirl**, a paragon of wellness who meditates at 6am before drinking a kale smoothie, and used it to **mock** superficial archetypes in the schoolyard. Likewise, pages like “Be A Man” parody toxic **masculinity** and the illogical outlook some men have when navigating through life. Hashtags are a prime way for brands to insert themselves in trending



As filters become increasingly common, unedited images are often viewed as refreshing

conversations, as long as they’ve considered existing moods by checking the relevant stream of posts before taking part.

Similar to influencer engagement, where the number of global internet users following them has mostly stayed consistent over time, the main change in filter usage during the pandemic doesn’t relate to the practice itself, but ideas around it.



Since 2020, Europe and North Am have seen a drop in Instagram, Snapchat, and TikTok users applying filters

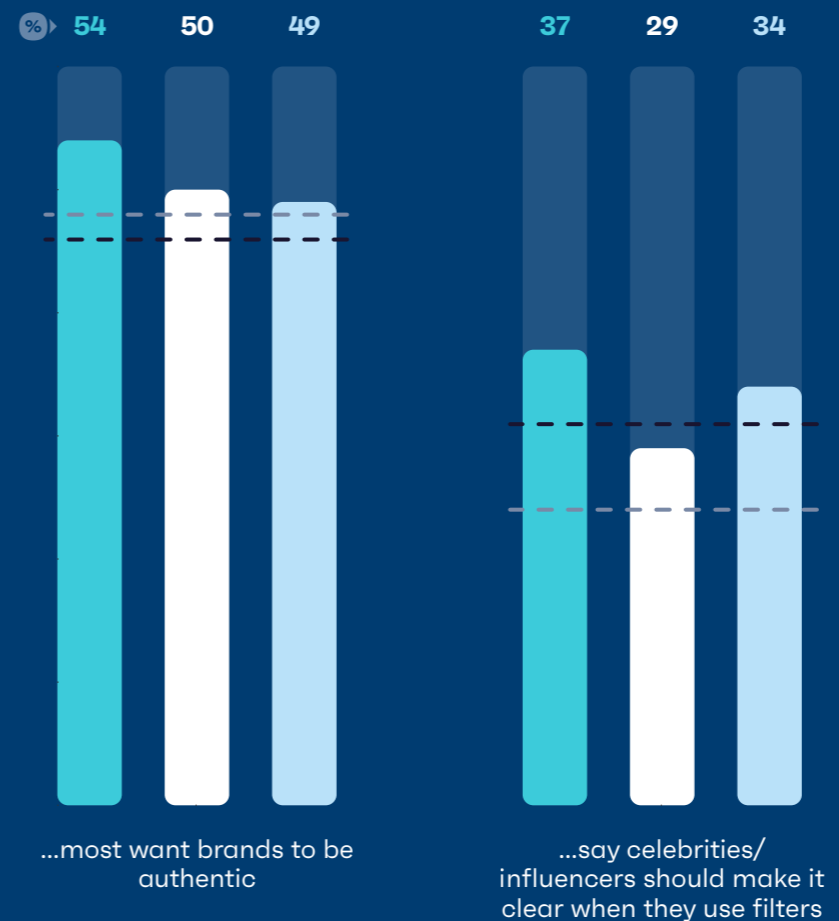
Filters are spreading in certain parts of the world, as others turn their back on them. Since 2020, Europe and North America have experienced a drop in the percentage of Instagram, Snapchat, and TikTok users applying filters, while MEA and APAC have witnessed significant upticks. As they become increasingly common, unedited images are often viewed as refreshing.

Around 1 in 5 social media users want to see pictures that don't use filters from the people they follow, but the stakes for professionals choosing to modify content are higher. This year, Norway made it illegal for influencers to share **retouched** photos without a disclaimer, and this line of thinking is catching on among consumers.

You can't kid a kidder

14

% of social media users in each category who...



GWI Zeitgeist September 2021
9,223 social media users in 7 countries aged 16-64

*those who like to see influencers/creators posting about beauty, fashion, travel, or fitness

Even filter users aren't letting these alterations slide. They tend to have an aspirational outlook on life, so we'd expect them to be less bothered by promotional posts that blur reality to inspire followers; but their demands tell a different story. Compared to the average, they're more likely to want companies to be authentic.

A **growing** number of brands work in long-term partnerships with influencers, rather than on one off-projects, which means they're associated more closely with the content their ambassadors create. While editing professional posts isn't illegal in most countries, businesses can stay ahead of future regulations by ensuring they have a strong set of guidelines that all collaborators are briefed on; and untouched work can give both parties an edge in today's age of curated perfection.



The new aesthetic isn't always aesthetically pleasing

2020 was dubbed the year of the “photo-dump”. And there’s a reason why many relished bundling a group of random photos together at a time when societies were undergoing real hardships: they wanted a break from their carefully curated online self which didn’t chime with reality.

As we cover in our “More than skin deep” article, ditching the glam is a trend in itself. It’s wrong to assume that those no longer chasing the old idea of “perfection” have grown less fashion-conscious. Consumers who say they’re less interested in using filters demonstrate above-average concern for their online image and are considerably more likely to cite posting about their life as a top reason for using

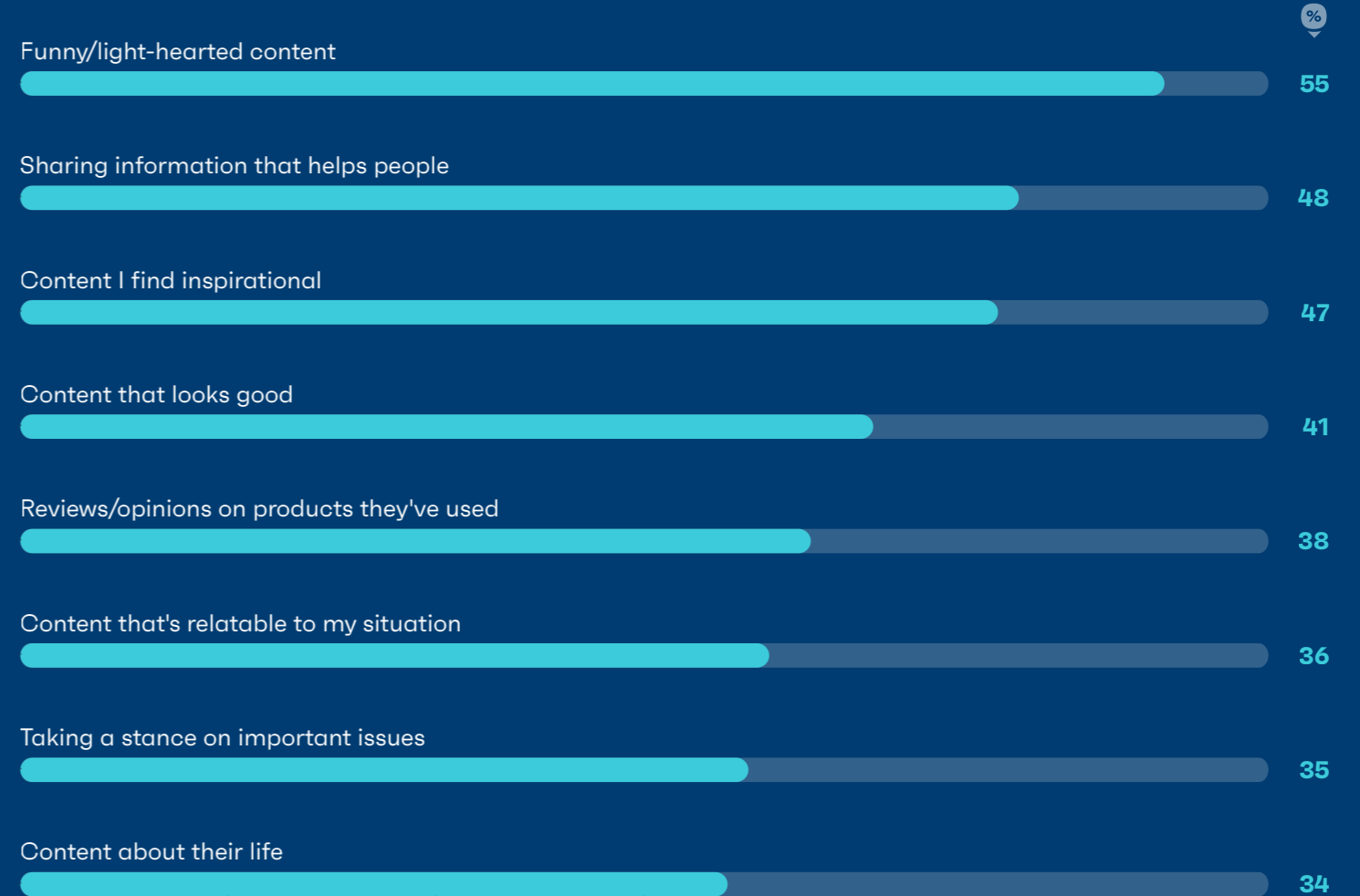
social media. The “in” aesthetic may have changed, but many continue to pursue it.

In the present day, a tightly controlled, shiny version of ourselves doesn’t boost likeability in the same way it used to. Past research has demonstrated the advantages of candid (rather than posed) pictures as a way of making people seem more genuine, and it’s likely photo-dumps achieve something similar.

While there’s still demand for inspirational images that look good, some consumers want content to better reflect the reality of post-lockdown life and support people. Luxury or fashion brands that traditionally rely on

Today’s stylistic ideal is casual and community-minded

% of social media users who most want to see the following from people/groups they follow





“

Businesses stand to benefit from tapping into the casual posting trend

glamour shots might drive growth by adding some eccentricity to their marketing mix. Whether that's in the form of raw, messy images or self-deprecating memes, the up-and-coming vibe is characterized by light-heartedness and impulsive creativity.

When trying to tap into this mood, the question should always be: what best captures me or my brand? Followers often see through attempts to seem relatable, hence the term **“curated imperfection”** and the sour taste it's left in some people's mouths. Ultimately, authenticity isn't an aesthetic that can be mimicked, but something brands need to get across – in whatever way they can.

Businesses stand to benefit from tapping into the casual posting trend, which offers an easy way to capture what happens behind the curtain. Though the current formats and hashtags designed to counteract curated perfection might not be around in a few years' time, the spontaneity and realness they've unleashed is set to stick around.

Investing in these qualities, both from a brand and influencer marketing perspective, will help players adapt in an online social climate where many want to see the world in all its tainted glory.



At your best

How consumers are taking control of their wellbeing



by
KATIE GILSEAN



How we think about health is shifting...



What do I do when I get sick?

It's impossible to go through a pandemic and not think about our physical and mental wellbeing differently.

Many of us spent much of this time taking action to keep ourselves and our loved ones safe. We've praised health-care and frontline workers around the world. And we've seen how quickly lives can change.

As a result, there's been a step-change in how many consumers think about their health and how they manage it.

Two-thirds of consumers say they're more conscious about looking after their physical and mental health than before the pandemic.

How we think about health is shifting from "What do I do when I get sick?" to "How can I prevent illness and stay healthy?"



How can I prevent illness and stay healthy?





You OK?

Throughout the pandemic, many people faced profound losses and uncertainty. Now, as countries ease restrictions, there's still so many unknowns ahead.

At the time of writing, winter still posed a threat, with many countries debating the reintroduction of **stay-at-home measures**. The risk of **long COVID**, new variants, breakthrough cases, and potential **seasonal flu** surges also loom large. For context: 77% of consumers across all the markets covered in GWI Zeitgeist are concerned about COVID-19 variants.

All of this has undoubtedly hampered consumers' mental wellbeing, with 44% saying their stress / anxiety levels have got worse because of the pandemic. This is in line with other research that's found **wellbeing is in decline**.

This trend is also reflected in our GWI USA dataset, which details how several chronic conditions, like anxiety, stress, and back or muscle pain have risen since Q2 2020, hinting at the longer-term impact of COVID-19 on complex conditions. At the same time, we've seen declines in the portion of consumers who say they rarely feel unwell.

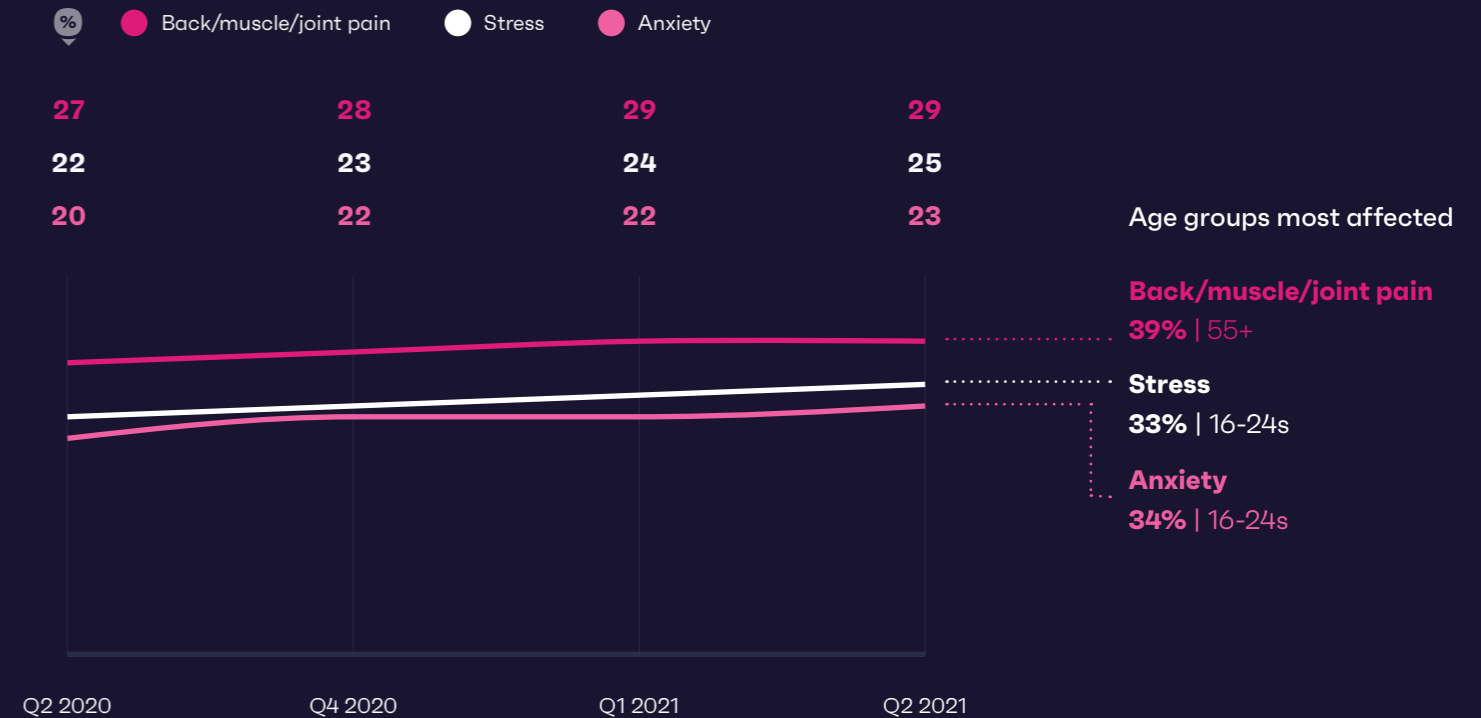
When looking at the impact of the pandemic on mental wellbeing, we see many differences by demographics. **Young people** in particular have been disproportionately affected. 50% of Gen Z say their mental health got worse compared to 37% of baby boomers. Disruptions to education, life experiences, and uncertain job prospects, paired with existing financial burdens like student debt, have all weighed heavily on young people.

Complex, chronic conditions on the rise

% of U.S. consumers who say...



I experience the following at least occasionally





Mental health hasn't just become a personal priority, but a **business one** too

Mental health hasn't just become a personal priority, but a **business one** too. Many employees report worsening levels of mental health, regardless of whether they work-from-home or not. However, those who work-from-home are also much more likely to say their mental health got better than those who don't – 33% vs. 15%. And 42% of WFH'ers say their physical health has improved, compared to 24% of those

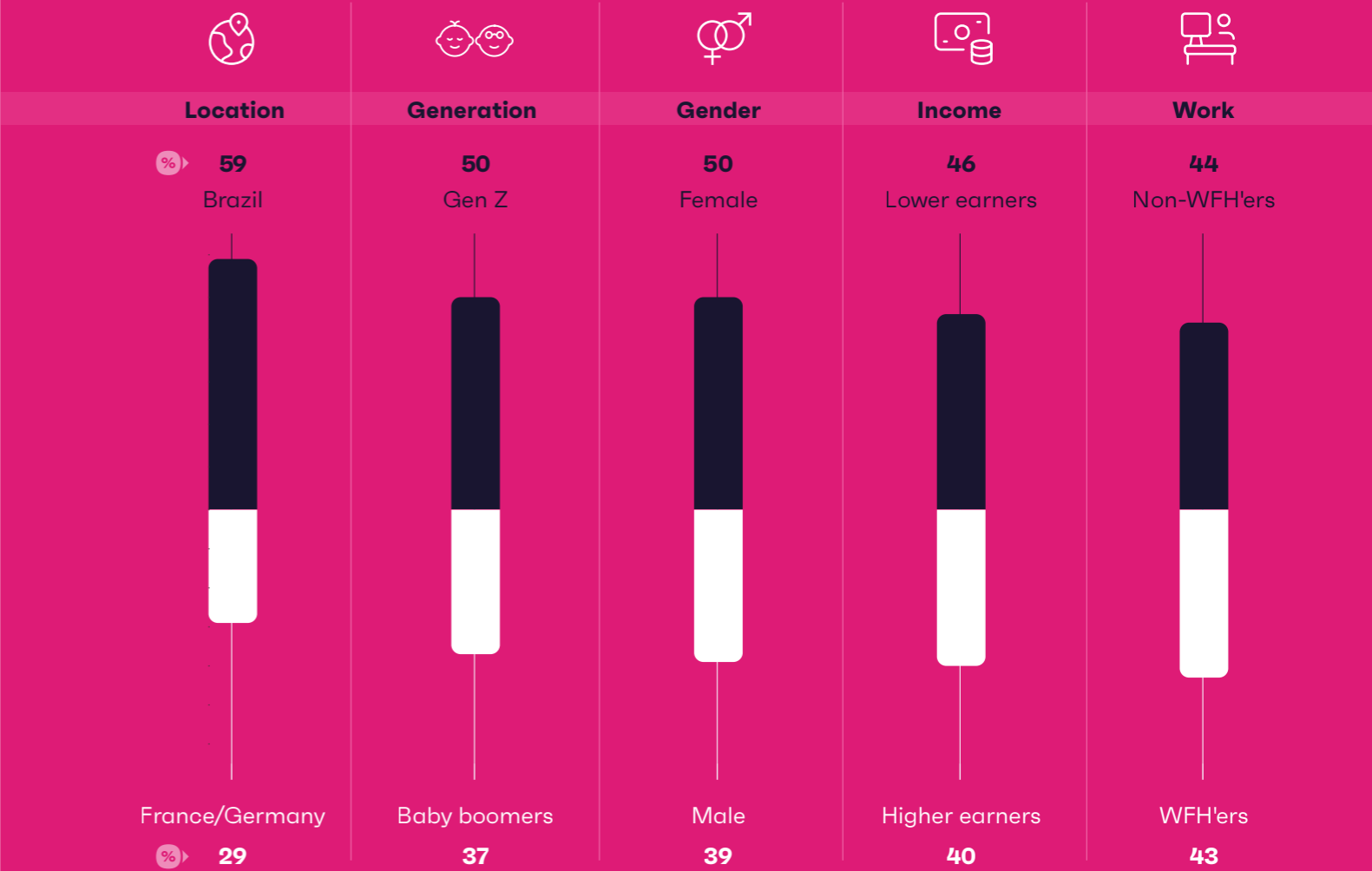
who don't, showing the benefits working from home can have on wellbeing.

Of course not everyone has the luxury to work from home, but for those who can, it's **not something many employees want to give up**. In fact GWI Work research reveals that 32% of professionals say they want to work remotely most of the time, while a further 24% want to work remotely all of the time.

Mental wellbeing: the struggle is real

% of consumers in the following groups who say their stress/anxiety levels have gotten worse during the pandemic

● Most impacted by group ● Least impacted by group





“Wellness days”, where employees take days off to recharge, are becoming more common



With resignations rising – as many as **11.5 million workers** in the U.S. left their jobs between April to June in 2021 – prioritizing employee wellbeing is a must. Especially as many will be anxious about **returning to the office, socializing again**, and doing normal activities. Where possible, this should involve retaining the workplace flexibility that many have become used to and ensuring sufficient mental health support. Using GWI Work research, we find that 47% of professionals want their company to provide more flexible working and 28% want them to provide

support services to help employees in the next stage of the pandemic.

“Wellness days”, where employees take days off when needed to recharge, are becoming more common. Nike **closed its corporate office** for a week in August 2021, and many other companies adopted **similar strategies** to tackle burnout. These are measures most employees would appreciate, but to instill lasting change, top-down action is needed. For example, providing managers with **mental health training** is a practical, quickly implementable step.



Self-care: a necessity, not an indulgence

Throughout the pandemic, responses to managing health were quite reactionary – based on what was happening there and then. Our fight-or-flight instincts kicked in as we sought to stay healthy and safe; a natural reaction when faced with **unfamiliar or unknown situations**.

With health-consciousness at a peak, however, the focus appears to now be shifting toward taking more proactive, preventative measures. Consumers are developing a self-care toolkit of sorts, so that they're armed for whatever life throws their way.

When it comes to managing physical wellbeing, consumers are turning to tried-and-tested strategies. Moving more, eating healthier, and getting more adequate sleep are the top actions taken to manage physical health. We're also seeing a rise in consumers seeking more natural, preventative treatments – a category that **grew rapidly** during the pandemic. A third of consumers across the countries surveyed in GWI Zeitgeist say that they're taking more vitamin supplements, a trend that's mirrored in our USA dataset, where taking vitamins at least occasionally has climbed from 36% to 43% since Q2 2020.



Consumers are developing their own health toolkits

% of consumers who are doing more of the following

Top 5 actions to...

Manage physical health



Manage mental health



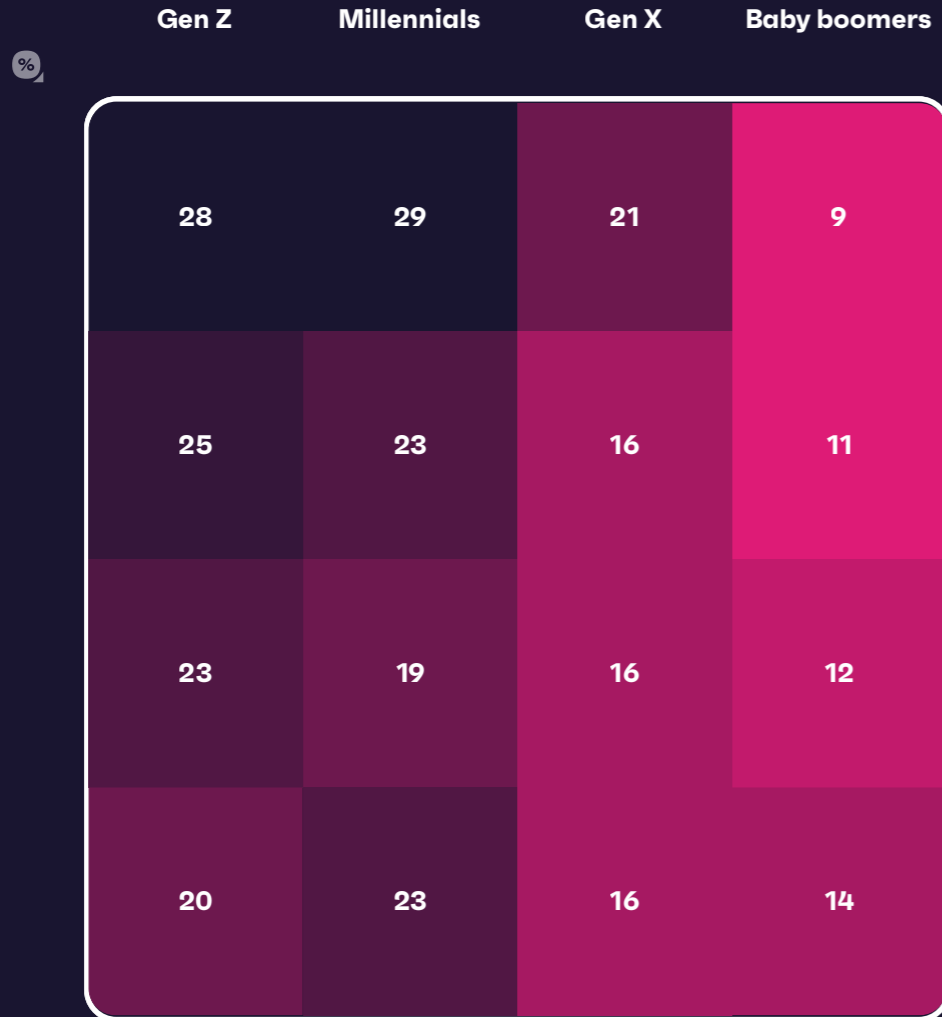
GWI Zeitgeist September 2021

10,522 internet users in 7 markets aged 16-64

Boundary-setting is more important for younger generations

% of consumers who are doing more of the following to manage their mental health

19



Taking breaks from work

Spending less time on social media

Saying "no" to social activities to focus on myself

Spending less time reading/watching the news

23%

of Gen Z are saying "no" to social activities for more me-time

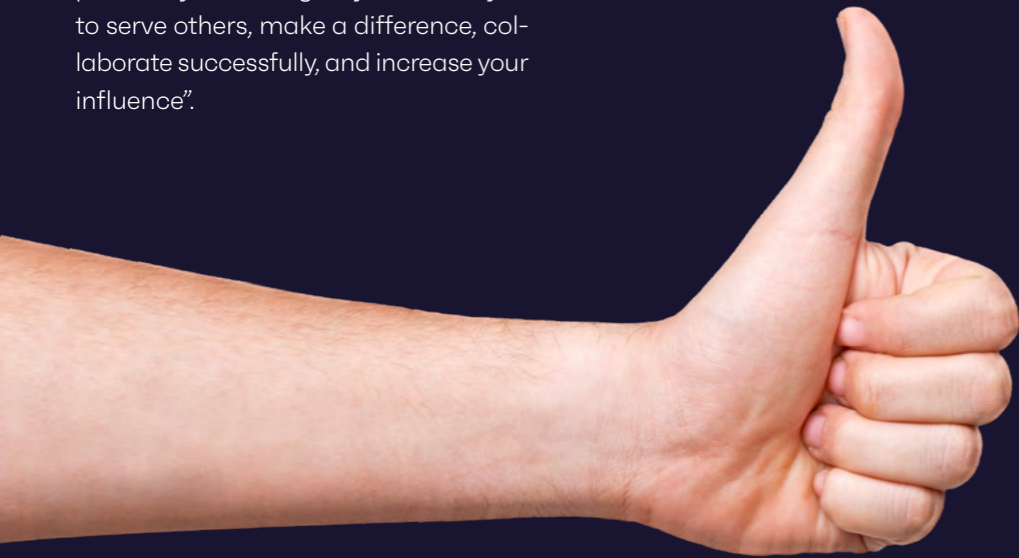
Aside from exercise, many consumers are spending more time doing activities they enjoy to improve their mental wellbeing. Consciously making time to pursue or develop a hobby shouldn't be undervalued. Taking "me" time isn't selfish. Research has found that a moderate amount of free time is **linked** to being happier and less stressed. For brands, advancing the mental health conversation could involve messaging around the importance of taking some time out of our days to do something enjoyable, trying something new, or just to

reset. Brands should consider how their activities could be a part of healthy me-time.

Moderation and boundary-setting have also emerged as key ways to manage mental wellbeing, especially for younger generations. Close to 30% of Gen Z and millennials say they're taking more breaks from work. Many are also spending less time on social media, saying "no" to social activities to focus on themselves, or spending less time reading news in a bid to manage their mental wellness.

The ability to recognize stressful triggers and take action to remove them or reduce their impact is an extremely powerful way to manage our emotional state. Sometimes it can be easier said than done, but self-care also means recognizing the things we don't want to do, and saying "no", or setting limits. Clearly the pandemic has put this into focus more.

As Bruce Tulgan, founder of management training firm RainmakerThinking **notes:** "You can't say yes to everyone and everything and do all of it well. You must therefore learn when and how to say both no and yes. A considered "no" protects you. The right "yes" allows you to serve others, make a difference, collaborate successfully, and increase your influence".



“
Self-care
also means
recognizing
the things we
don't want
to do





Mind, body, digi-health

Digital health solutions have also become a more important part of mental and physical wellbeing toolkits.

With elective and in-person care massively impacted, telehealth became a more viable, safer way for consumers to get support. Funding in telehealth continues to **break records**, reaching nearly \$5 bn, up 165% year-on-year. A trend that's reflected in our data.

The portion of U.S. consumers consulting a doctor / healthcare professional online increased by 36% since Q2 2020. The biggest increases are among older generations, who need support the most. Consulting a doctor virtually jumped from 19% to 28% among Gen X and 19% to 25% among boomers since Q2 2020, showing

just how important telehealth is for high-risk groups, who might struggle to get the care they need otherwise.

Older generations' increased comfort with using digi-health solutions also comes to light in other health-related tasks too. They're more likely to refill a prescription online and use an online patient portal to access their health records.

Healthcare costs in the U.S. are among the highest in the world, and **affordability and accessibility** remain significant problems. While digital health solutions won't be the magic cure, they offer an alternative way of receiving quicker, convenient care especially when hospitals are so overwhelmed.

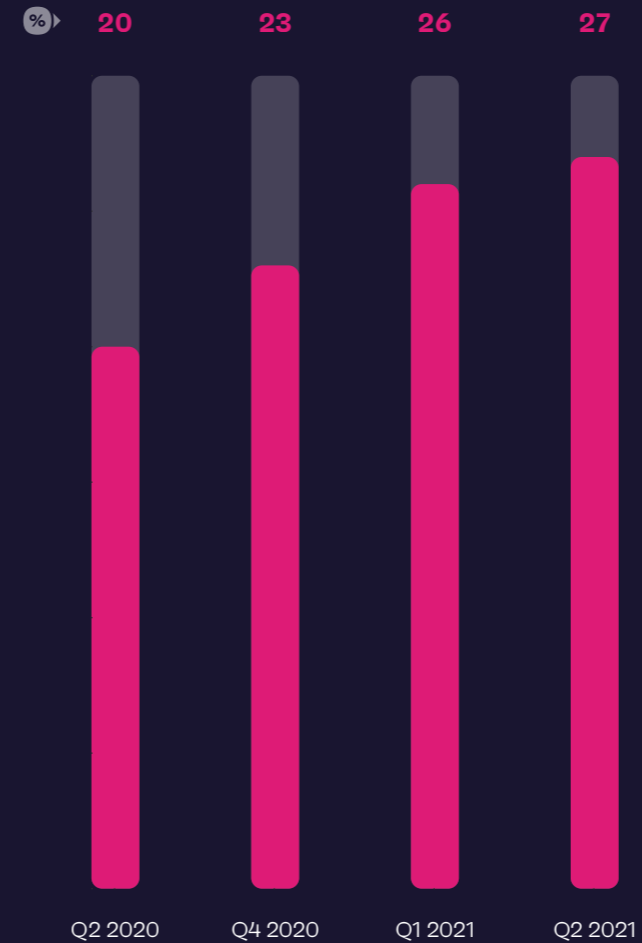
With a growing market of people who need support, optimizing on-demand digital offerings and channels is a must for any consumer health company to meet the greater needs of consumers and employees. We're seeing more services focused on helping employees' wellbeing, like **Headspace Health** and **Alan Mind**, emerge. The solutions range from providing mindfulness aids to telehealth visits and counseling, and we're seeing many companies adopt tools like these to **prevent burnout**.

These new solutions allow the individual to decide how they engage with a therapeutic approach; whether that's starting small by using meditative exercises or going further and having a one-on-one conversation with a therapist.

Tech becoming more integral in managing health

20

% of U.S. consumers who say they consult a doctor/healthcare professional online when feeling unwell



GW USA Q2 2020-Q2 2021 42,889 U.S. internet users aged 16+

U.S. consumers consulting a doctor/healthcare professional online increased* by

36%

*Since Q2 2020



Working toward feeling good

Moving forward, we need to reframe the narrative around how we talk and think about mental and physical wellbeing. For employers, recognizing that more and more people will face mental health issues and putting in practical steps to support them is a must. Research found that **“sleep leadership”**, where senior leaders and managers demonstrate the value of sleep health, can improve

employees’ own sleep habits. This is just one example, but the point is that how leaders behave matters. For consumer health companies, supporting people in their self-care journey is equally important. Collectively, we can move from a culture of addressing health problems as and when they crop up to taking proactive measures to reduce or stop them from happening in the first place.





To the moon

Exploring the paradoxical rise and uncertain future of crypto



by
DOUG GORMAN

The last 18 months have transformed cryptocurrency. Its growth has been faster than ever, yet its future has never been so unclear.

Flush with time on their hands and few activities to spend money on, many consumers have forayed into crypto trading for the first time during the pandemic.

Everyday consumers, many not sure exactly what the blockchain is, followed the viral trail of Reddit threads, where talk of “stonks” and “diamond hands” pushed thousands to collectively inflate the price of certain assets “to the moon”. This led to a whole new category of “meme stocks”, breathing life back into defaulting companies like GameStop and AMC, and shaking the market to its core.

This all leads to one big trend. Cryptocurrency, once only understood

among a relatively fringe community of anti-establishment investors, is now becoming a household name – and quickly. Analysts estimate that **the global cryptocurrency market will more than triple** by 2030, hitting a valuation of nearly \$5 billion. Whether they want to buy into it or not, investors, businesses, and brands can’t ignore the rising tide of crypto for long.

But crypto can’t seem to escape paradoxes anywhere. Investors believe in regulation, yet are worried about many of the impacts that regulation will bring about. Investors are eco-conscious, but crypto has a huge carbon footprint.

Digging into these nuances is key to understanding overall consumer sentiment – and predicting consumer behavior – around a very uncertain future of cryptocurrency.



Analysts estimate that the global cryptocurrency market will more than triple by 2030





Power to the people?

The number of cryptocurrency investors has been steadily increasing around the world for a while, but recent growth has been explosive.

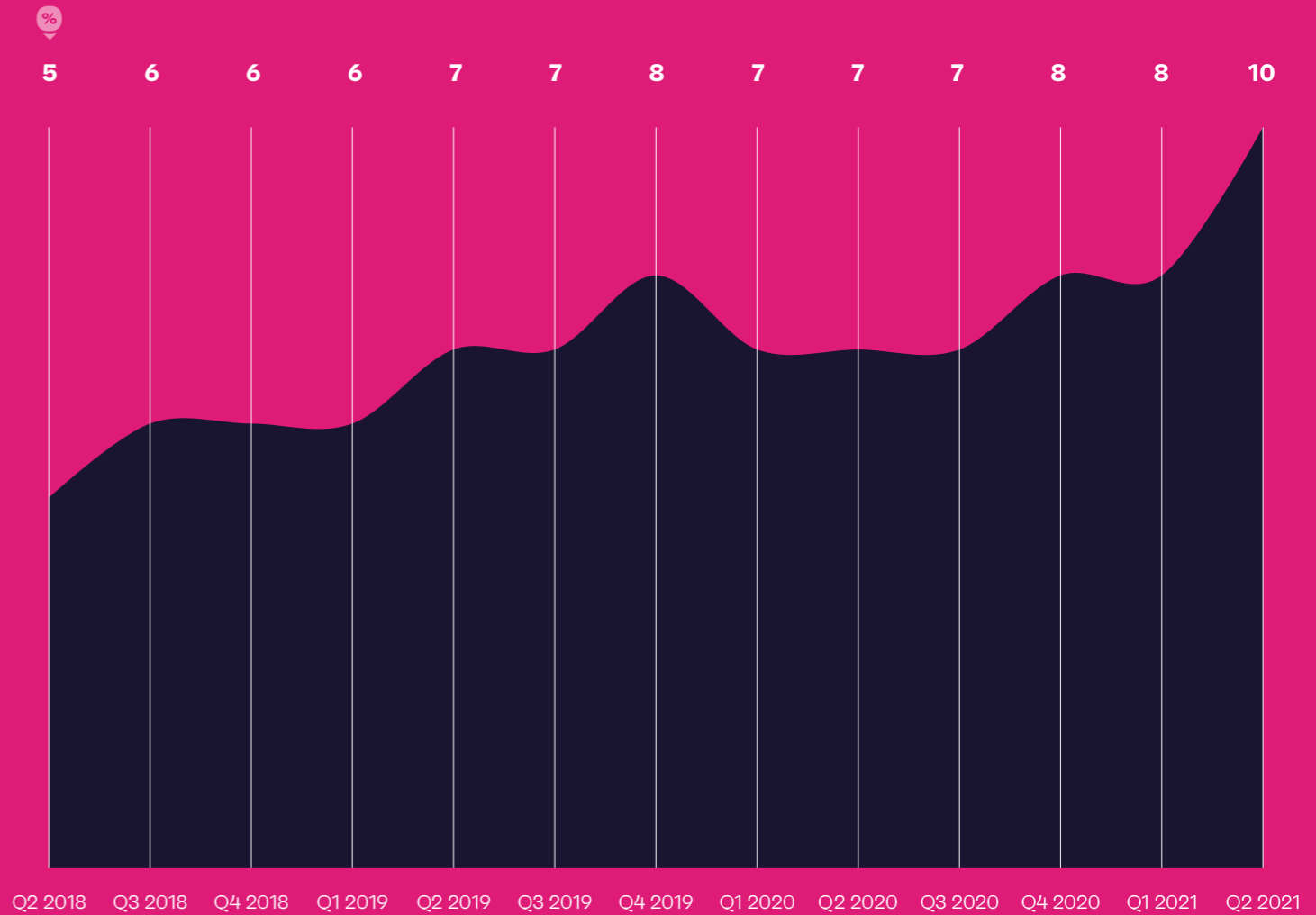
What's more, the profile of investors has evolved. In the age of meme stocks and stimulus checks, it's not such a niche hobby anymore. Rather, everyday consumers have seen this new asset class as a way to pad their portfolios with potentially more rewarding, albeit riskier, assets.

Compared to 2018, older consumers have begun to back crypto at much faster rates. In the U.S., consumers over 35 years old make up nearly half (47%) of those who expect to invest in cryptocurrency in the next 6 months.

50% of crypto investors would be comfortable using it to pay for online shopping

Recent investment in crypto has exploded

% of internet users who say they own cryptocurrency



Investors see many benefits, but some have their worries

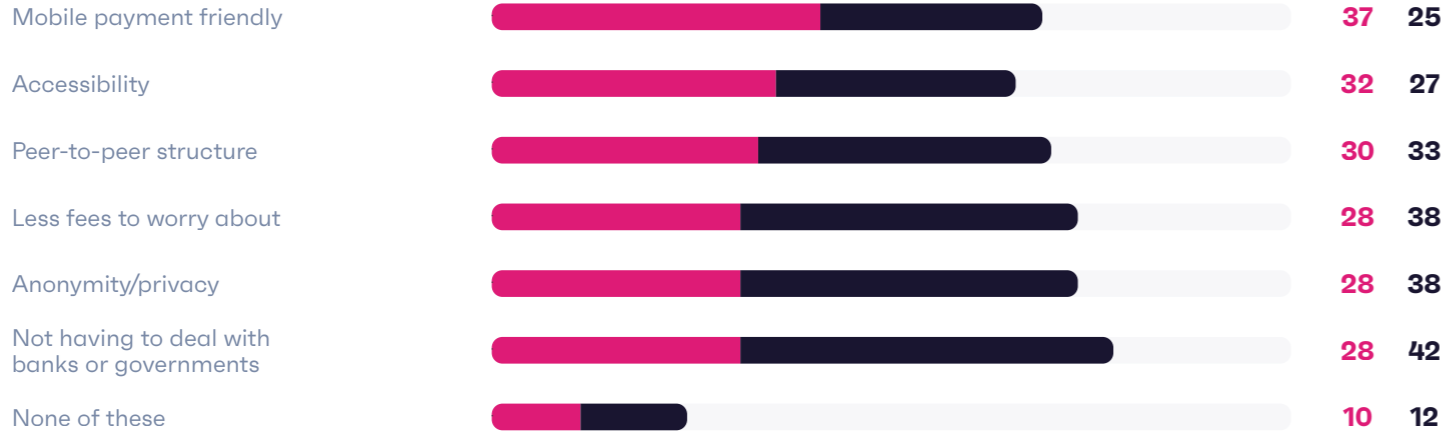
% who say the following are the biggest benefits/drawbacks of cryptocurrency

22

● Cryptocurrency investors

● Interested in investing in cryptocurrency

Benefits



Drawbacks



GWI Zeitgeist June 2021

5,398 internet users aged 16-64 who have heard of cryptocurrency before across 4 markets, of which 626 are currently invested in cryptocurrency, and 963 are interested in doing so

Many find that crypto has liberated them from the rigidity of traditional banking

For a lot of these current and potential investors, crypto offers a new way to handle their finances, and many also find that the financial freedom of crypto has liberated them from the rigidity of traditional banking.

More recently, the upsides of cryptocurrency have begun to attract institutions, and traditional finance is rushing to cater to the increased

demand, such as U.S. Bank's recent creation of a **bitcoin custody service**, which allows hedge funds to take a stake into digital currency.

While a larger pool of investment investors, more institutional involvement also threatens digital currencies' ability to operate outside of traditional finance. Here begins the paradox.

The institutional money that has been pouring into cryptocurrency over the past few years has begun to change the power structure of the market. Thirteen years ago, cryptocurrency recruited users out of a desire to shake up the exclusive, institutionalized world of finance; to create a widely accessible way to move money and pay for goods and services, regardless of individual circumstances.



Unlike traditional banks,
you didn't even need
to have an address to
trade in crypto



Unlike traditional banks, you didn't even need to have an address to trade in crypto; all you needed was an internet connection. Cryptocurrency, in principle, relies on the collective actions of everyday users to self-regulate; they keep the ledger of transactions – the blockchain – secure and updated, and the process allows anyone with a computer the ability to mine coins.

Fast-forward to 2021, and the future of cryptocurrency is quite different. Crypto enthusiasts aren't the ones mining bitcoin anymore, nor are they the only ones profiting from its success.

Over time, the mining network has been ring-fenced by **a few companies** who can provide the huge amounts of computing power and electricity required to mine at scale, making it very difficult for independent users to get involved.

At the same time, the realization that massive corporate investments, like one by Tesla which caused the price of bitcoin to **jump 20%** in a single day, cast further doubt on how democratic the market truly is.

What started out as a fringe movement has, like so many other things, gone corporate as a result of its own success.

To have your cake and eat it too

Alongside corporations entering into the market, crypto trading and mining has caught the eye of government overseers like never before.

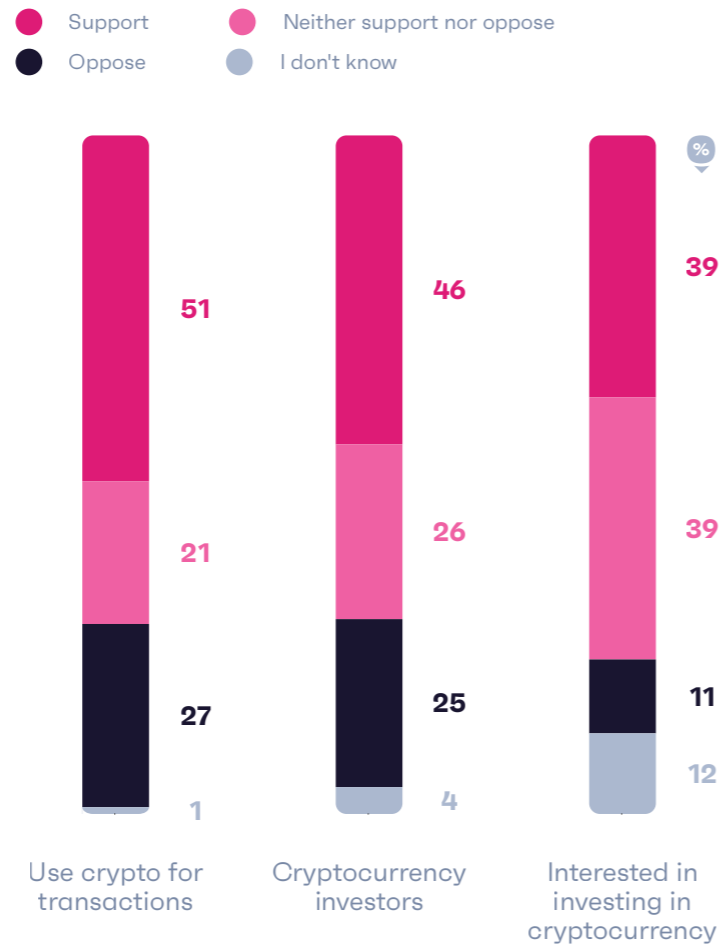
Since the invention of bitcoin, governments have done relatively little compared to traditional investment categories to regulate or moderate the market. For the most part, cryptocurrency has been allowed to spread around the world as a uniquely decentralized financial asset.

Now, the laissez-faire attitude toward decentralized finance is waning. Perhaps surprisingly, investors are actually supportive of new regulations, though they have quite conflicting views about what these policies could mean and who should create them.

The idea of regulation has widespread support...

23

% who say they support/oppose government regulation of crypto



GWI Zeitgeist September 2021
 6,859 internet users aged 16-64 across 5 markets who have heard of cryptocurrency before, of which 535 own use crypto for transactions, 1,025 are currently invested in cryptocurrency, and 1,394 are interested in doing so

“Cryptocurrency has been allowed to spread as a uniquely decentralized financial asset”

...but there's mixed feelings about regulation's impact

% who say the following are the biggest **benefits** of crypto regulation



% who say the following are the biggest **drawbacks** of crypto regulation



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The details of what government oversight will look like, however, matter a great deal to investors.

On the one hand, many investors believe greater regulation could legitimize the fledgling marketplace – enabling more businesses to accept digital currencies, increasing their value and security from fraud, all while reducing volatility and criminal activity.

On the other hand, many also worry cryptocurrency regulation could effectively limit its peer-to-peer nature, which drew initial investors in. They also see drawbacks to crypto regulation as a

potentially larger threat, not just to their wallets, but to the individual freedoms they currently experience in the decentralized and anonymous marketplace.

The paradox here lies in the difficult balance between wanting regulation, and fearing the loss of the fundamental character of crypto that would result from that very regulation.

Regulation offers protection and stability; while crypto has thrived from volatility and anonymity. But currencies can't operate without being regulated, especially not to the scale that crypto has reached.



Crypto has thrived from volatility and anonymity





Building trust and credibility in the crypto space is easier if you're not a government entity

Finding a middle ground between regulating a lawless commodity and allowing it to continue to build value will be a challenge for governments, coin exchanges, and investors alike.

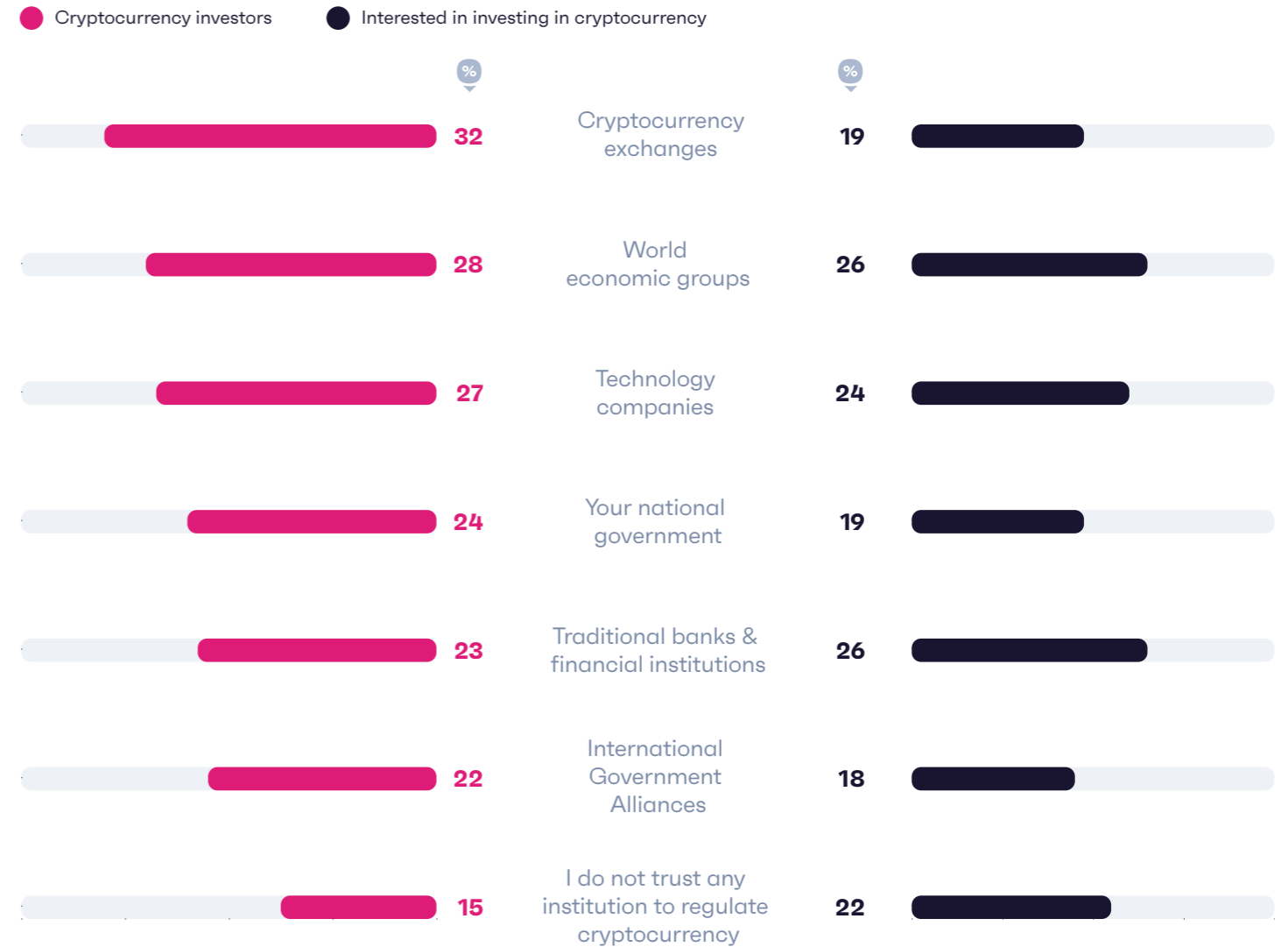
For this reason, support for regulation is directed not toward governments, but toward payment companies and exchanges themselves. While many consumers are mistrustful of industries that are allowed to self-regulate, in this case they see it as a potential solution to the unique risks of crypto regulation.

While this does not reflect well on consumer views of their government, it does bode well for brands. Building trust and credibility in the crypto space is, in the eyes of consumers, easier if you're not a government entity. Perhaps this reflects the anti-establishment ethos of crypto's early culture.

Either way, it certainly presents opportunities for brands in technology and related fields to become a trusted partner, educator, and safety net – swooping in to fill the gap where governmental trust is lacking.

Many want governments to take a back seat

% who say they trust the following institutions most to lead the regulation of crypto



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What the future holds is still unclear



The uncertain way forward

Crypto has always been volatile, both in price and in consumers' perception. Despite the explosion in recent years, what the future of cryptocurrency holds is still unclear.

For the average investor, for government regulators, and for those attempting to make crypto greener, this is a time of paradoxes to navigate. If one thing is certain, it's that the market in 5 years' time could be just as unrecognizable to us now as the market was 5 years ago.

While the future of cryptocurrency will be shaped by regulators, it can also be influenced by brands, many of which

are jumping into the market to fill the needs of the growing marketplace that governments have so far ignored. This can be through facilitating trades in a more comfortable, safe environment for "newbies," or offering education and resources for curious intenders.

Peer-to-peer payment app **Venmo** is doing both of these things – offering its customers the opportunity to use a platform they're already comfortable with to dip their toes into crypto, and providing easy-to-understand content to help educate intenders along the way. Established finance brands and fintech disruptors alike can be a bridge to the future of crypto.

Part of that future means leaning in to the changing profile of investors, and anticipating what the more "mainstream" audience might demand. Traditional payment companies that offer access and education will no doubt make the market more attractive for older investors, while the **growing list** of businesses accepting the digital currencies can make the market feel safer and more stable.

Whatever the future of cryptocurrency holds, there's a lot of work to be done to balance the risks with the rewards, and there's a lot of opportunity for the brands and individuals who take on the task.

Methodology & definitions

All figures in this report are drawn from GWI's online research among internet users aged 16-64*. Our figures represent the online population of each market, not its total population. Note that in many markets in Latin America, the Middle East and Africa, and the Asia-Pacific region, low internet penetration rates can mean online populations are more young, urban, affluent, and educated than the total population.

Each year, GWI interviews over 700,000 internet users via an online questionnaire for our Core data set. Some of these respondents complete a shorter version of this survey via mobile, while others answer additional questions about their brand and media consumption. Because of this, the sample sizes presented throughout this report may differ as some questions are asked of all respondents while others are only asked of a subset.

*GWI USA is representative of internet users aged 16+

Defining index



Throughout this report we refer to indexes. Indexes are used to compare any given group against the average (1.00), which unless otherwise stated refers to the global average. For example, an index of “1.20” (a) means that a given group is 20% above the global average, and an index of “0.80” (b) means that an audience is 20% below the global average.

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Appendix

- 1 Which of these describe/do not describe you?
- 2 Which platforms/services do you use to post/share photos or videos? (TikTok)
- 3 Which of the following challenges describe your experience with remote working? • Thinking about a typical week, and taking into consideration Covid-19 restrictions, which of these places might you/your team work from? (My company's office)
- 4 Thinking about a typical day at work...how many meetings would you say you attend? (5 or more) • How frequently would you say you work late? (At least once a week)
- 5 Which of these things are you interested in? (Beauty/cosmetics) • In the last month, which of these have you or your household purchased/purchased online?
- 6 Which of these statements do you agree with?
- 7 In the future, do you think you'll spend more or less time getting ready for...
- 8 In a typical week, which of these genres will you have watched on television? • Which of these things are you interested in?
- 9 Which of these statements apply to you? (Subscriptions for streaming services (e.g. Netflix) are getting too expensive) • Which of these services have you used in the last month?
- 10 Which of these things are you interested in?
- 11 Where/when do you typically listen to audio content like music/podcasts?
- 12 On an average day, how long do you spend...
- 13 Which of these statements do you agree with?
- 14 Which of these do you want brands to be? (Authentic) | Which of these statements do you agree with? (Celebrities/influencers should make it clear when they use filters on their photos)
- 15 What do you most like to see from people/groups you follow on social media?
- 16 How frequently have you experienced the following? (Regularly/often/occasionally)
- 17 To what extent have the following things gotten worse or better for you during the pandemic? My stress/anxiety levels (A lot worse/a little worse)
- 18 Which of the following, if any, are you doing more of since the pandemic started to manage your physical health/mental wellbeing?
- 19 Which of the following, if any, are you doing more of since the pandemic started to manage your mental wellbeing?
- 20 When feeling unwell, in which ways do you research your symptoms/diagnose what's wrong? (Consult a doctor/healthcare professional online)
- 21 What kind of savings/investments do you have? (Cryptocurrency)
- 22 What do you think are the biggest benefits to cryptocurrency, if any? • What do you think are the biggest drawbacks to cryptocurrency, if any?
- 23 How much do you support or oppose government regulation of cryptocurrency?
- 24 Do you think government regulation of cryptocurrency would...
- 25 Which of the following institutions would you most trust to lead regulation of cryptocurrency?

GWI.