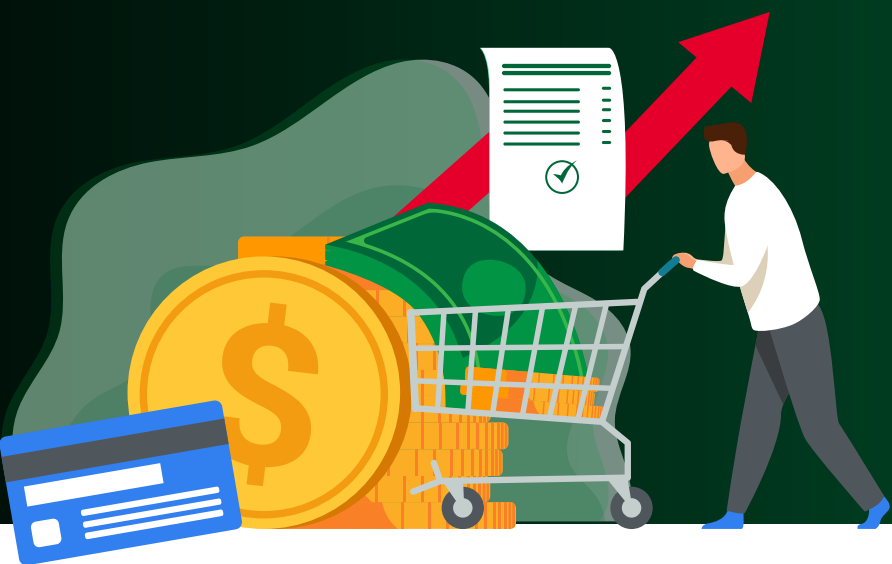


Tariffs at the Checkout

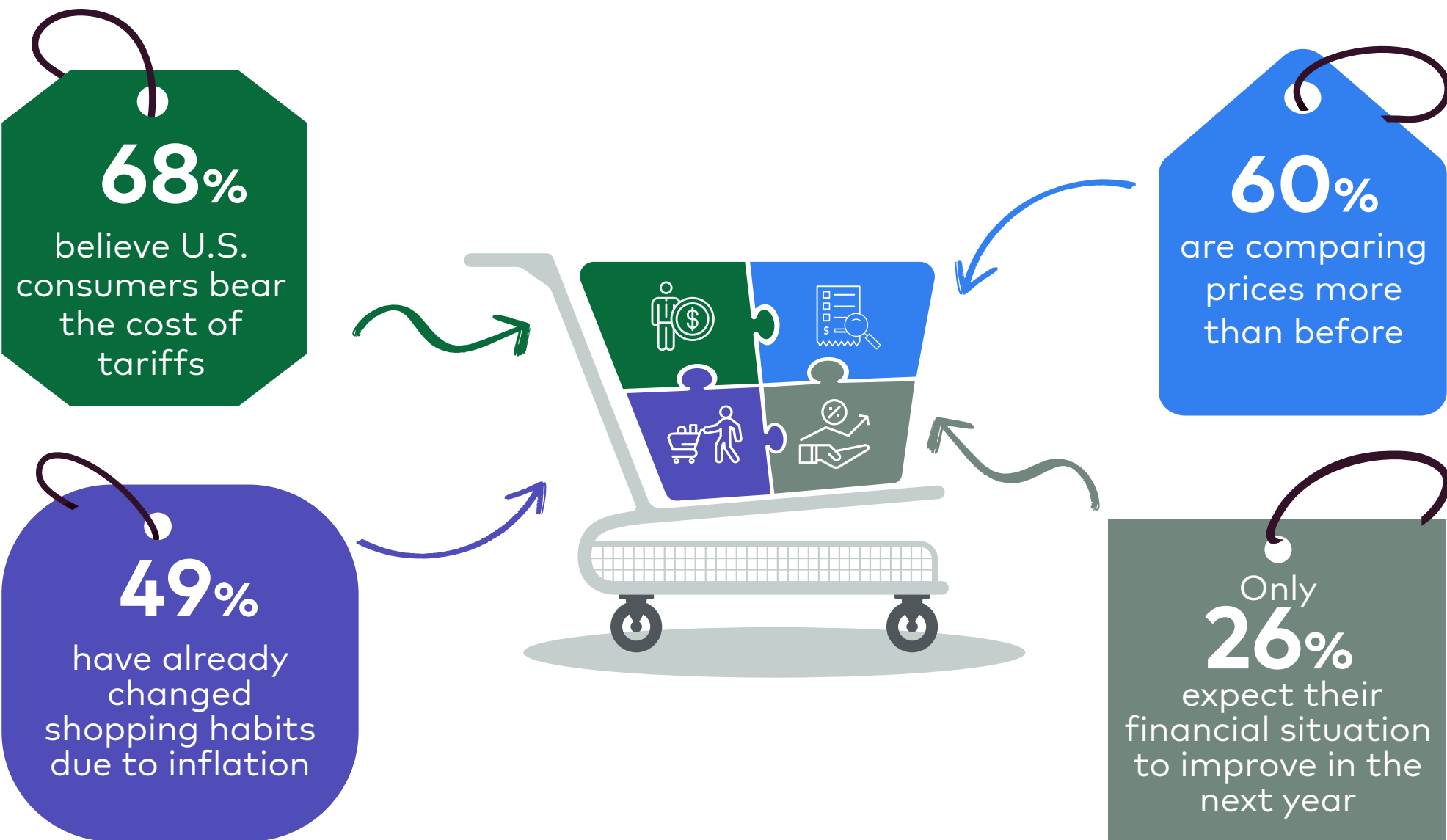
How U.S. Consumers Are Reacting to Price Pressure



Most consumers believe they're paying the price and it's changing what, where and how they buy

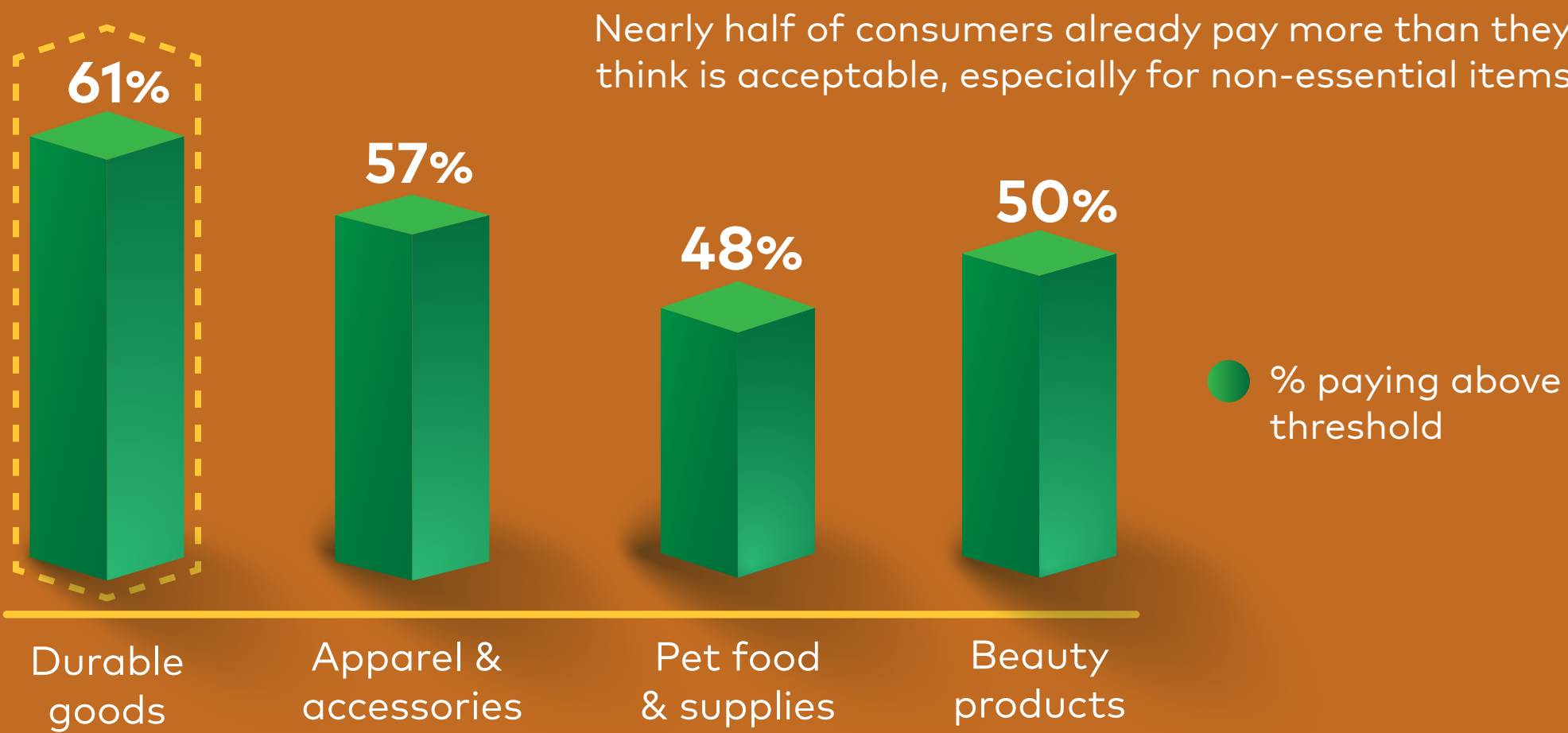
The consumer burden is real

Although opposition to tariffs has softened since they were first announced in April, U.S. consumers are continuing to rethink how they spend

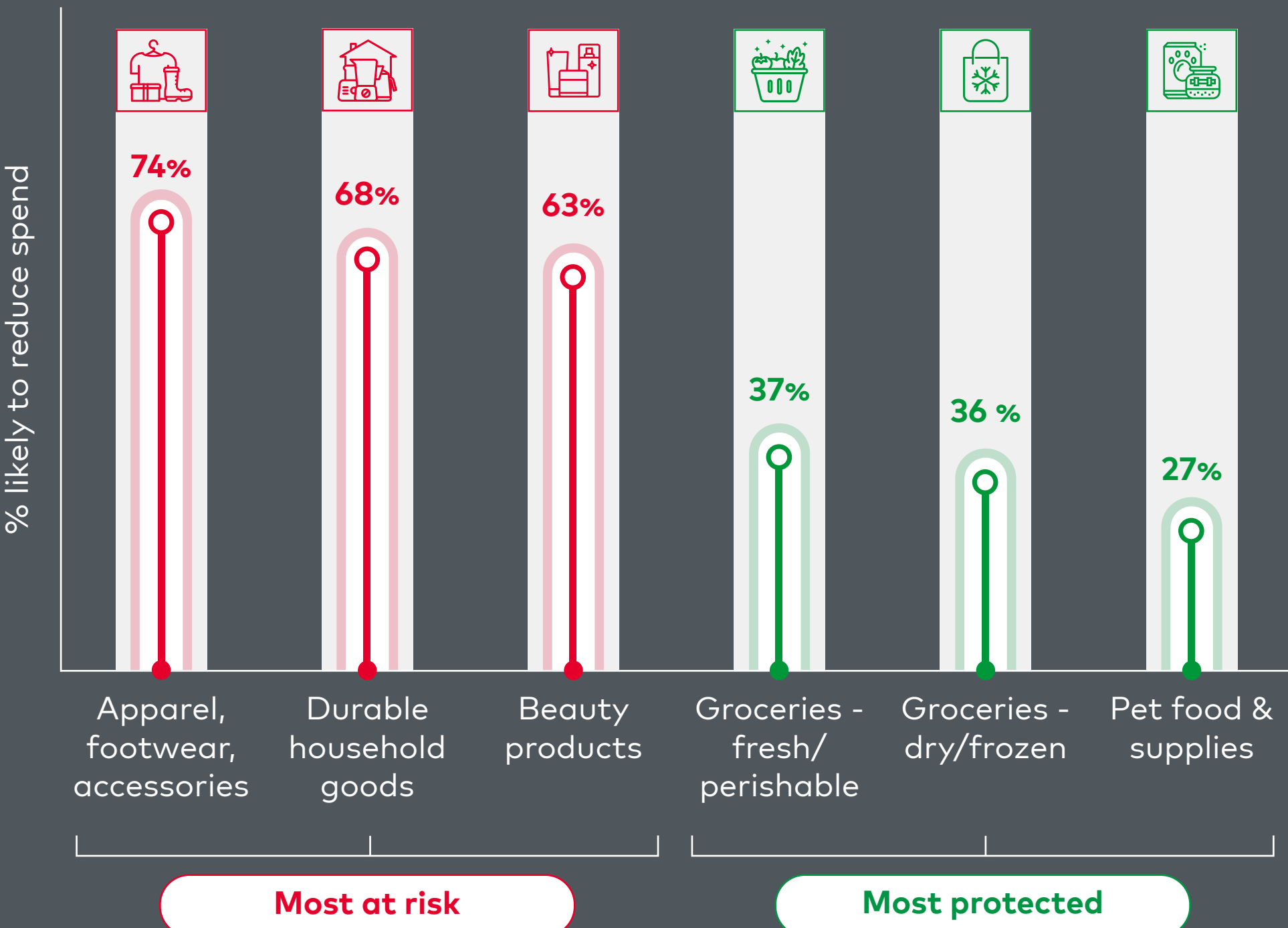


What feels 'too expensive' already?

Nearly half of consumers already pay more than they think is acceptable, especially for non-essential items



What gets cut first?



Brands in at-risk categories should reinforce value, promote loyalty and consider re-evaluating their pricing strategies.

Trade-down tactics are accelerating

Most consumers respond to price hikes by trading down, not walking away

Primary response across most categories:



Lower-priced brands (most common trade-down strategy)

Exception: Beauty products



consumers more likely to:

reduce purchase frequency



than switch standards



These shifts aren't temporary. Consumers are recalibrating expectations, and brands must move fast to stay relevant. Understanding where value breaks down is essential.

Let's talk

Consumers are drawing sharper lines between what they need and what they can live without. L.E.K. Consulting helps clients respond with precision, identifying where value holds, where resistance builds, and how to adjust pricing and assortment to stay competitive.

How businesses navigate tariffs and uncertainty will impact both company results and customer relationships.

Contact us

Methodology

In late July 2025, we conducted a pulse survey of a nationally representative, demographically balanced sample of approximately 2,000 U.S. adults to assess evolving consumer perspectives on tariffs.