PIPER SANDLER

of teens own an iPhone;

88% expect an iPhone to be

their next phone; 34% own

an Apple Watch

46th Semi-Annual Taking Stock With Teens® Survey, Fall 2023

- Teen "self-reported" spending was down 1% Y/Y to \$2,316, and down 4% vs. from spring '23; parent contribution was 62% vs. 60% last spring '23
- Males led the increase in teen spending, with upper income male spend up 11% Y/Y and up 11% vs. spring '23, while female spend was down 8% Y/Y and down 2% vs. spring '23
- Female fashion spend was down 7% Y/Y with lower spend across apparel (-9% Y/Y) and shoes (-5% Y/Y), offset by strength in accessories spend (+8% Y/Y)
- For upper-income teens, food was the No. 1 wallet priority for male spending at 25% share, while clothing remains at the top of the female wallet share at 28%, down 260 bps vs. last fall '22 when female clothing wallet share peaked at 30%
- Since fall '22, shopping channel preferences have shifted toward off-price (+545 bps Y/Y) and online
 only e-tailers (+121 bps Y/Y) and away from specialty, discount, and outlet dropped (-162 bps Y/Y, -440
 bps Y/Y, and -81 bps Y/Y, respectively)
- The core beauty wallet (cosmetics, skincare, fragrance) stood at \$324/year (+23% Y/Y), led by cosmetics (+33% Y/Y)
- Cosmetics held the highest priority of beauty spending at \$127, the highest level seen since '19
- Weekly usage of VR devices declined to ~10% from ~14% in spring '23. But 31% of teens now own a VR device, up from 29% spring '23
- Video games are 11% of male teen wallet share (vs. 12% fall '22), and 33% expect to purchase a NextGen
 console within two years
- SQ's Cash App ranked No. 1 for most preferred peer-to-peer money transfer app at 50% vs. PYPL's Venmo at 36%
- For BNPL, teens said they used PayPal "Pay in 4" most frequently, followed by SQ's Afterpay
- Apple Pay ranked No. 1 for payment apps used within the last month at 42%; followed by Cash App at 27%

of teens cite Amazon as

Temu took spots No. 2-5

their No. 1 favorite e-comm

site; SHEIN, Nike, GOAT, and

 New Balance surpassed Vans as the No. 4 favorite footwear brand, New Balance gained ~200 bps of mindshare Y/Y while Vans lost ~350 bps of mindshare Y/Y

- Crocs ranked No. 6 and Hey Dude ranked No. 7 favorite footwear brand among all teens, gaining ~30 bps and ~50 bps of mindshare Y/Y respectively
- On Running and Hoka One One were the No. 8 and No. 13 favorite footwear brands respectively for all teens, and the No. 5 and No. 3 favorite athletic footwear brands for upper income teens respectively
- Specialty retail for beauty purchases reached the highest level yet at 79%, and mass/dept/drug reached a new low of 11%
- Sephora surpassed Ulta for the No. 1 preferred beauty shopping destination (Ulta at No. 2) and held the strongest loyalty membership at 67% (Ulta at 60%)
- Chick-fil-A remains the No. 1 favorite restaurant at 16% share, followed by Starbucks (13%), and McDonald's (9%)
- Teens that consume or are willing to try plant-based meat hits all time low with 35% in fall '23 vs. 49% in spring '21
- Teens report highest intentions to eat more or the same amount of MDLZ's Clif Bar; CPB's Goldfish remain most preferred snack brand
- Monster (28%), Red Bull (23%) and Celsius (16%) are teens' favorite energy drink brands; Celsius at 16% is well above its ~10% market share
- 70% of teens have used Spotify over the last six months (up from 68%), with 46% of teens opting to subscribe/pay for Spotify (up from 44%)
- TikTok improved slightly as the favorite social platform (38% share) by 80 bps vs. spring '23. SNAP was No. 2 with 28% share, followed by Instagram (23%)
- Teens spend 28.7% of daily video consumption on Netflix (-220 bps vs. spring '23) and 29.1% on YouTube (+100 bps vs. spring '23)

),725

AVERAGE

INCOME

HOUSEHOLD

Mobile device remains the No. 1 preferred method for customer service interactions (50% share); Text/SMS shows the best multi-year gains

54% **No.** 1 45% e.l.f. remains the No. 1 Nike remains the No. 1 TEENS SURVEYED cosmetics brand, increasing brand for all teens in 13 points Y/Y to 29% for both apparel (35%) and 1% female teens footwear (61%) MALE FEMALE NON-BINARY **U.S. STATES**

Survey conducted online between September 4 and September 27.

Source- Piner Sandler & Co., company ren

TEENS CURRENTLY

PART-TIME EMPLOYED

SOUTH

■ NORTHEAST

BEAUTY

Top Shopping Websites		Vebsites	Top Clothing Brands		Top Beauty Destinations		Top Cosmetics Brands		Top Skincare Brands	
	55%	12%	1 Nike	35%	1 Sephora	37%	1 e.l.f.	29%	1 CeraVe	37%
			2 lululemon	6%	2 Ulta	32%	2 Rare Beauty	13%	2 The Ordinary	9%
А	mazon	SHEIN	3 American Eagle	4%	3 Target	9%	3 Maybelline	6%	3 La Roche-Posay	5%
-	70/0	2%	4 SHEIN	3%	4 Amazon	5%	4 Charlotte Tilbury	5%	4 Cetaphil	5%
	ike	GOAT	5 PacSun	3%	5 Walmart	5%	5 L'Oreal	5%	5 Glow Recipe	4%
Top Footwear Brands		Brands	Top Handbag Brands		Top Fragrance Brands		Top Haircare Brands	;	SOCIAL CAUSES	
1	Nike	61%	1 Coach	19%	1 Bath & Body Works	31%	1 Olaplex	8%	SOCIAL CAUSES	
2	Converse	9%	2 Louis Vuitton	11%	2 Sol de Janeiro	17%	2 SheaMoisture	6%	Environment	
3	adidas	7%	3 Kate Spade	10%	3 Victoria's Secret	11%	3 Amika	5%	18% Environment	
4	New Balanc	ce 3%	4 Michael Kors	8%	4 Ariana Grande	5%	4 Not Your Mother	's 5 %	9% Inflation	
5	Vans	3%	5 Chanel	6%	5 Dior	4%	5 Mielle	5%	9%) —	
									7% Racial Equality	
FOOD			ENTERTAINMENT		TECHNOLOGY & SOCIAL MEDIA				Abortion	
	עטט		ENTERTAINMENT		TECHNOLOGY & SOC	IAL MED	IA		5% Abortion	
	op Restaurant	ts	Top Celebrities		Daily Video Consumption		IA		Economy	
		ts 16%					IA		Francomy	
	pp Restaurant		Top Celebrities		Daily Video Consumption	on	IA	29.1%	Sr. Research Analysts	
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