Teen “self-reported” spending was down 1% Y/Y to $2,316, and down 4% vs. 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%

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 26.7% of daily video consumption on Netflix (-220 bps vs. spring ‘23) and 29.1% on YouTube (+100 bps vs. spring ‘23)

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

• No. 1 cosmetics brand, increasing 13 points Y/Y to 29% for female teens
• Nike remains the No. 1 brand for all teens in both apparel (35%) and footwear (61%)
• e.l.f. remains the No. 1 cosmetics brand, increasing 13 points Y/Y to 29% for female teens
• 87% of teens own an iPhone; 88% expect an iPhone to be their next phone; 34% own an Apple Watch
• 55% of teens cite Amazon as their No. 1 favorite e-comm site; SHEIN, Nike, GOAT, and Temu took spots No. 2-5
• 16% of teens own an Apple Watch; 88% expect an iPhone to be their next phone; 34% own an Apple Watch

Source: Piper Sandler & Co., company reports

Piper Sandler & Co. Member SIPC and NYSE. 10/23
### CLOTHING & FOOTWEAR

#### Top Shopping Websites
- **55%** Amazon
- **12%** SHEIN
- **7%** Nike
- **2%** GOAT

#### Top Clothing Brands
1. Nike - 35%
2. lululemon - 6%
3. American Eagle - 4%
4. SHEIN - 3%
5. PacSun - 3%

#### Top Footwear Brands
1. Nike - 61%
2. Converse - 9%
3. adidas - 7%
4. New Balance - 3%
5. Vans - 3%

#### Top Handbag Brands
1. Coach - 19%
2. Louis Vuitton - 11%
3. Kate Spade - 10%
4. Michael Kors - 8%
5. Chanel - 6%

### BEAUTY

#### Top Cosmetics Brands
1. e.l.f. - 29%
2. Rare Beauty - 13%
3. Maybelline - 6%
4. Charlotte Tilbury - 5%
5. L'Oreal - 5%

#### Top Skincare Brands
1. CeraVe - 37%
2. The Ordinary - 9%
3. La Roche-Posay - 5%
4. Cetaphil - 5%
5. Glow Recipe - 4%

### FOOD

#### Top Restaurants
1. Chick-fil-A - 16%
2. Starbucks - 13%
3. McDonald's - 9%
4. Chipotle - 8%
5. Raising Cane's - 3%

#### Top Snacks
1. Goldfish - 13%
2. Lays - 13%
3. Cheez-It - 9%
4. Doritos - 6%
5. Cheetos - 5%

### ENTERTAINMENT

#### Top Celebrities
1. Taylor Swift
2. Adam Sandler
3. Drake
4. Ryan Reynolds
5. Kanye West

#### Top Influencers
1. Alix Earle
2. Mr. Beast
3. Taylor Swift
4. Drake
5. Sam Sulek

#### Top Social Media Platforms
- TikTok: 38%
- Snapchat: 28%
- Instagram: 23%

### TECHNOLOGY & SOCIAL MEDIA

#### Daily Video Consumption
- Netflix: 29.1%
- YouTube: 28.7%
- Hulu: 7.7%

#### Top Handbag Brands
1. Coach - 19%
2. Louis Vuitton - 11%
3. Kate Spade - 10%
4. Michael Kors - 8%
5. Chanel - 6%

#### Top Social Media Platforms
- TikTok: 38%
- Snapchat: 28%
- Instagram: 23%

### SOCIAL CAUSES

- 18% Environment
- 9% Inflation
- 7% Racial Equality
- 5% Abortion
- 3% Economy

### Sr. Research Analysts
- Edward Yruma – Global Lifestyle Brands, Retail & Digital Disruptors
- Abbie Zvejnieks – Global Lifestyle Brands, Athletic & Footwear
- Korinne Wolfmeyer – Beauty & Wellness
- Michael Lavery – Consumer Staples
- Tom Champion – Internet
- Harsh Kumar – Semiconductors
- James Fish – Cloud Automation Software
- Kevin Barker – Financial Technology
- Jason Bednar – Orthodontics
- Matt Farrell – Vertical Marketplaces
- Brian Mullan – Restaurants