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47th Semi-Annual Taking Stock With Teens® Survey, Spring 2024

- Teen "self-reported" spending was down -6% Y/Y to $2,263, and up 1% vs. last fall; parent contribution was 62% in-line with last fall.
- Teen footwear spend was down -1% Y/Y, led by average income teens footwear spend decreasing -3% Y/Y, partially offset by upper-income teens footwear spend increasing 5% Y/Y.
- Upper-income female fashion spend was down -12% Y/Y with lower spend across apparel (-13% Y/Y), shoes (-3% Y/Y), and accessories spend (-21% Y/Y).
- Nike remains the No. 1 favorite footwear brand, but mindshare decreased 190 bps Y/Y and 230 bps from fall 2023.
- New Balance gained the most footwear mindshare Y/Y, while Converse lost the most footwear mindshare Y/Y.
- Among upper-income teens, HOKA remained the No. 3 athletic footwear brand, increasing mindshare by 280 bps Y/Y, and On Running remained the No. 5 athletic footwear brand, increasing mindshare by 120 bps Y/Y. Nike lost 510 bps of mindshare Y/Y in athletic footwear among upper-income teens.
- Lululemon remains the No. 2 athletic apparel brand among upper-income teens (No. 1 among female upper-income teens), but we note that Alo Yoga was the No. 11 favorite brand and Vuori was the No. 15 favorite brand compared to No. 35 and No. 24 respectively in the fall.
- Beauty remains a heightened priority, with the core beauty wallet reaching the highest level seen since spring 2018 at $339 (+8% Y/Y), driven by growth in all categories.
- Cosmetics still holds the highest share of total beauty spend, but fragrance is experiencing the greatest growth at +23% Y/Y.
- e.l.f. continued its dominance as the No. 1 cosmetics brand, and grew its share by 16 points Y/Y to 38%. The brand also continues to rank in the top 10 skincare brands and beauty destinations.
- Beauty consumers still prefer to shop in-store vs. online at 85% preference for in-store. Ulta is ceding some mindshare to Sephora, but with both retailers having ~60% loyalty membership penetration, our viewpoint remains that both retailers can successfully coexist.
- Instagram made a big improvement from fall '23 (+700 bps) & is now the No. 2 favorite app with 30% of teens. TikTok remained No. 1 but declined ~300bps to ~35%. SNAP fell ~600bps to the No. 3 favorite at ~22%.
- Weekly usage of VR devices improved to ~13% from ~10% in fall '23. 33% of teens now own a VR device, up from 31% in fall '23.
- Roblox active usage improved to ~34% in spring '24 from ~31% in fall '23. ~22% of teens have never played Roblox, down from ~24% in fall '23.
- 66% of teens have used Spotify over the last six months (down from 68% last Spring), with 45% of teens opting to subscribe/pay for Spotify (up from 44%).
- Teens spend 29% of daily video consumption on Netflix (-210 bps vs. spring '23) and 27% on YouTube (-130 bps vs. spring '23).
- Chick-fil-A remains the No. 1 favorite restaurant at 16% share, McDonald's (10%) moves up to No. 2 (from No. 3 in the fall), and Chipotle (9%) moves up to No. 3 (from No. 4 in the fall).
- Raising Cane's (No. 4 at 4%) is rapidly gaining share from the fall (No. 5) where they first made it into Top 5 Restaurants.
- In our new category measuring coffee, tea and beverage places, SBUX holds the overwhelming majority of share at 37%.
- Celsius over-indexes with teens, with 17% citing it as their favorite energy drink brand (vs. ~12% market share); Monster and Red Bull under-index.
- Teens that consume or are willing to try plant-based meat hits all time low with 32% in spring '24 vs. 49% in spring '21.
- Teens report highest intentions to eat more or the same amount of MDLZ's Clif Bar and HSY's Hershey; CPB's Goldfish still most preferred snack brand.
- Phone remains the No.1 preferred method for customer service interactions (~50% share); Text/SMS showing best secular growth trends.
- Preferred orthodontic treatment shifts more in favor of clear aligners (57% vs. 55% last survey), Invisalign dominance as top clear aligner choice grows further (88% vs. 86% last survey).

No. 1

Nike remains the No. 1 brand for all teens in both apparel (34% share) and footwear (59% share)

85%

of teens own an iPhone; 86% expect an iPhone to be their next phone

No. 1

e.l.f. maintained its position as the No. 1 cosmetics brand, gaining 16 pts of share Y/Y to 38% of female teens

55%

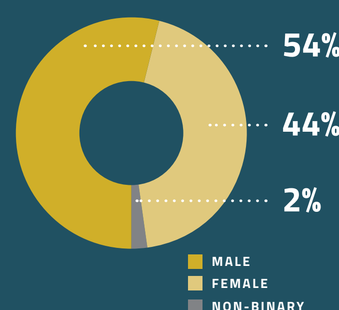
of teens cite Amazon as their favorite e-commerce website

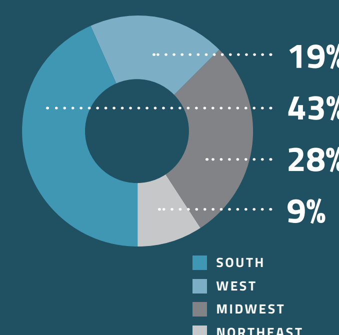
6,020

TEENS SURVEYED

47

U.S. STATES





16.1 AVERAGE AGE

$66,280

AVERAGE HOUSEHOLD INCOME

38%

TEENS CURRENTLY PART-TIME EMPLOYED

Survey conducted online between February 13 - March 27.

Source: Piper Sandler & Co., company reports

CLOTHING & FOOTWEAR

Top Shopping Websites

1	Amazon	55%
2	SHEIN	12%
3	Nike	6%
4	GOAT	2%
5	Temu	2%

Top Clothing Brands

1	Nike	34%
2	American Eagle	6%
3	lululemon	5%
4	SHEIN	3%
5	Hollister	3%

Top Footwear Brands

1	Nike	59%
2	adidas	7%
3	Converse	7%
4	New Balance	5%
5	Vans	3%

Top Handbag Brands

1	Coach	23%
2	Louis Vuitton	10%
3	Kate Spade	9%
4	Michael Kors	9%
5	lululemon	6%

BEAUTY

Top Beauty Destinations

1	Sephora	37%
2	Ulta	31%
3	Target	10%
4	Amazon	5%
5	Walmart	5%

Top Cosmetics Brands

1	e.l.f.	38%
2	Rare Beauty	9%
3	Maybelline	6%
4	Charlotte Tilbury	5%
5	Fenty Beauty	4%

Top Skincare Brands

1	CeraVe	38%
2	The Ordinary	9%
3	La Roche-Posay	6%
4	Cetaphil	5%
5	Glow Recipe	3%

Top Fragrance Brands

1	Bath & Body Works	29%
2	Sol de Janeiro	17%
3	Victoria's Secret	11%
4	Ariana Grande	5%
5	Dior	4%

Top Haircare Brands

1	Amika	9%
2	Mielle	6%
3	Olaplex	5%
4	SheaMoisture	5%
5	Not Your Mother's	4%

SOCIAL CAUSES

14%	Environment
9%	Inflation
6%	Racial Equality
5%	Abortion
5%	Immigration

FOOD

Top Restaurants

1	Chick-fil-A	16%
2	McDonald's	10%
3	Chipotle	9%
4	Raising Cane's	4%
5	Texas Roadhouse	4%

Top Snacks

1	Goldfish (CPB)	12%
2	Lays (PEP)	11%
3	Cheez-It (K)	10%
4	Doritos (PEP)	8%
5	Cheetos (PEP)	6%

ENTERTAINMENT

Top Celebrities

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

Top Influencers

1. Mr. Beast
2. Alix Earle
3. Kanye West
4. Drake
5. Kai Cenat

TECHNOLOGY & SOCIAL MEDIA

Daily Video Consumption

Netflix	29%
YouTube/YouTube TV	27%
Hulu	8%

Top Social Media Platforms

TikTok	35%
Instagram	30%
Snapchat	22%

Sr. Research Analysts

Abbie Zvejnieks – Global Lifestyle Brands, Athletic & Footwear
Korinne Wolfmeyer – Beauty & Wellness
Michael Lavery – Consumer Staples
Brian Mullan – Restaurants
Peter Keith – Hardlines
Tom Champion – Internet
Harsh Kumar – Semiconductors
James Fish – Cloud Automation Software
Jason Bednar – Orthodontics
Matt Farrell – Vertical Marketplaces