Global market sentiment pulse

THE CONTEXTUAL BRAND IN THE AGE OF INSTABILITY

DEPT® STRATEGIC NAVIGATORS x THE MARKETING SOCIETY

We're excited to share the second edition of the **DEPT® Strategic Navigator Report** - built to help brands stay in step with customers in a world that's moving faster than ever.

In this report, we collaborated with The Marketing Society, going beyond the headlines to listen directly to consumers. What we heard is clear: people are feeling the pressures of change, reacting in new ways, and adapting as best they can.

What follows isn't just research, it's a window into how consumers are experiencing this moment, and where brands can meet them with clarity and impact. This is the first step in an ongoing journey. We're glad you're here.

Andrew Dimitriou
Global Chief Client and Growth Officer

We've all grown used to uncertainty. It's become part of the backdrop to business and daily life. Yet this report shows something important: consumers haven't switched off. They've become more thoughtful about where they spend their money, time and trust.

FOR MARKETERS, THAT MATTERS.

Our role at The Marketing Society has always been to understand people, spot change early and help organisations respond with confidence. The brands that succeed won't be those making the loudest claims. They'll be the ones paying the closest attention.

The findings challenge a few easy assumptions. Consumers aren't expecting brands to solve every problem or comment on every issue. They're looking for relevance, reliability and reasons to choose you when every purchase faces greater scrutiny.

I'm delighted that The Marketing Society has partnered with DEPT® on this research because it combines fresh consumer evidence with the experience of senior marketing leaders. It offers practical thinking and, just as importantly, the right questions to ask next.

Marketing has always been about creating value by understanding people better than anyone else. That hasn't changed. The opportunity now is to listen more carefully, adapt more quickly and earn your place in customers' lives every single day.

I hope this report helps you do exactly that.

Sophie Devonshire
CEO, The Marketing Society

WE ARE THE STRATEGIC NAVIGATORS

EXPLORERS OF GLOBAL CHANGE.

DEPT® Strategic Navigators is a global think tank created to help brands navigate unprecedented change; from technology and geopolitics to shifting consumer behaviour and economic uncertainty.

We provide 360° thinking across thought pieces, working sessions, and bespoke analysis to help teams understand and act on emerging challenges.

By monitoring evolving situations, collaborating on real-world problems, and capturing the voice of the global consumer through proprietary research - we turn signals into strategy.

In April 2026, we surveyed **3,000 consumers** across the United States, United Kingdom, Germany, and the Netherlands, alongside in-depth interviews with **senior global marketing leaders** from organisations including Barclays, British Airways, Diageo, Tesco, Sainsbury's, Trainline, TUI, and Rolex.

DEPT

In a world reshaped by geopolitical pressure, persistent inflation, and political polarisation, we sought to understand **what consumers are actually asking brands to do for them** — and to learn whether or not marketers are reading that signal accurately.

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01 INTRODUCTION

ACROSS THE BOARD, MACRO VOLATILITY IS TODAY'S MODUS OPERANDI.

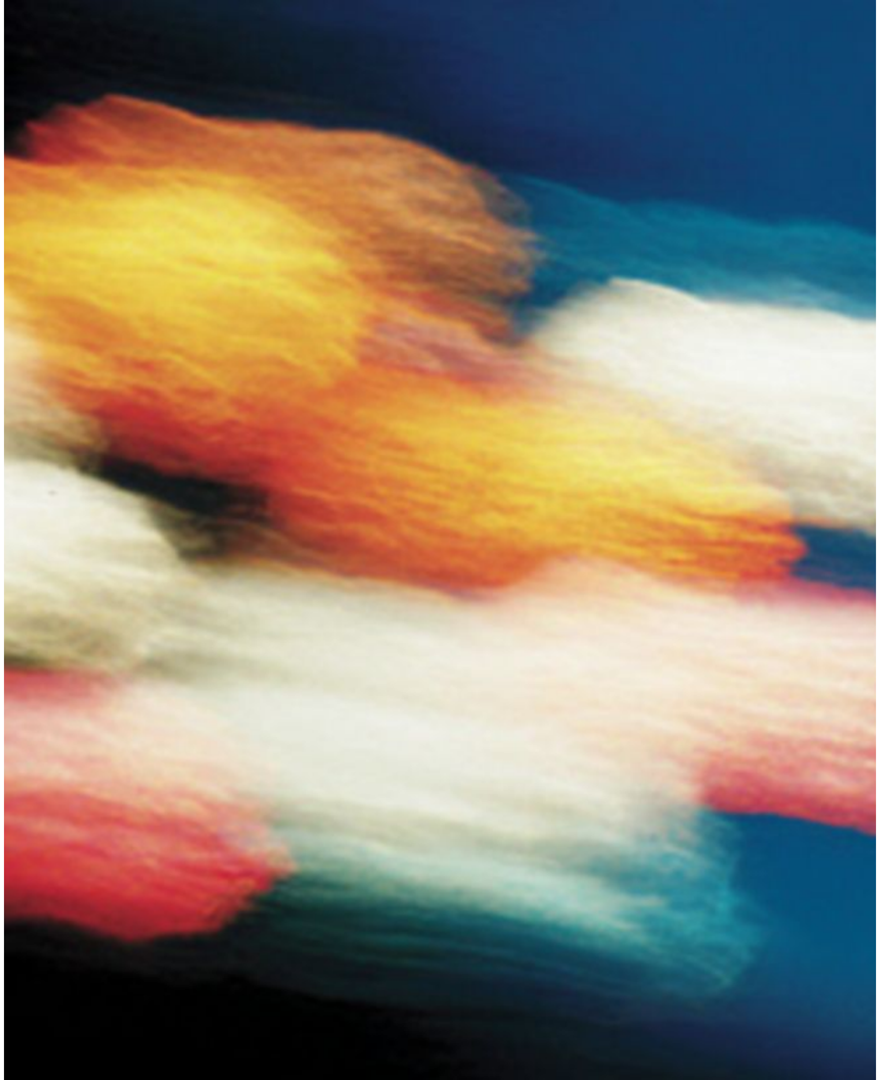
Leaders and consumers alike are navigating a macro environment shaped by trade conflicts, persistent inflation, geopolitical instability, and deep political polarisation. The result is a world that feels increasingly unfixable and intensely heavy. Amid a constant flow of global crises, a collective numbness has set in, creating a quiet dissonance about how to process the state of the world.

The behavioural evidence is direct: 87% of consumers express concern about rising prices, and 67% state that macroeconomic events are actively dictating their financial choices. Moreover, these metrics reflect an ongoing change. They can no longer be treated as the result of a temporary disruption. Instead, they must be viewed as representative of a new baseline condition amongst consumers.

This new baseline has triggered a fundamental shift in what consumers expect from businesses, altering what they trust, where they invest their attention, and what they are ultimately willing to pay for.

87% of consumers express concern about rising prices

67% state that macroeconomic events are dictating their financial choices



HOW BRANDS CAN TAKE ACTION NOW

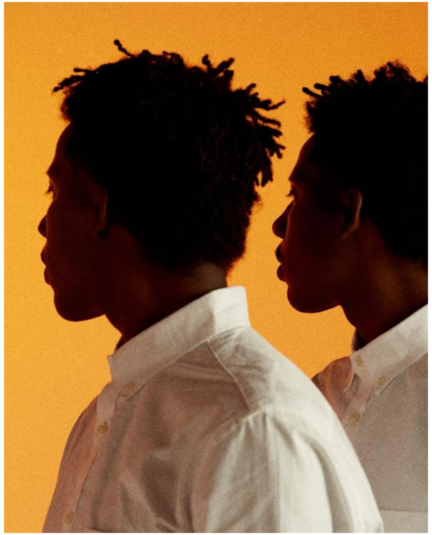
To help brands respond accordingly, this report offers strategic insight into how you can best meet consumers in the current moment by examining our key findings across three dimensions:

THE CONSUMER MINDSET

What are people actually feeling in this current moment, how that is reshaping their spending, and why the numbers reflect a new baseline rather than a disruption to ride out.

THE REGIONAL PICTURE

How macro volatility at a global level is producing meaningfully different emotional realities at a regional level, and why that must be taken into account with how brands respond.



THE STRATEGIC IMPLICATION

What it means to be a 'Contextual Brand,' where brands fit into the four jobs within the current consumer lifestyle, and which questions every business leader should be asking before deciding what comes next.

02 A STATE OF VIGILANCE

Consumers are not fearful. Nor are they hopeful. But they are (overwhelmingly) careful.

The dominant consumer emotional state of 2026 isn’t fear or optimism. It’s vigilance.

Across all four surveyed markets, nearly **70% of consumers** describe their reaction to the economic climate as **uncertain, anxious, or cautious.** Only 6% chose confidence.

THE PERSONAL-ECONOMIC GAP

53%

feel confident about their personal financial situation over the next six months

23%

feel confident about the broader economy over the next six months

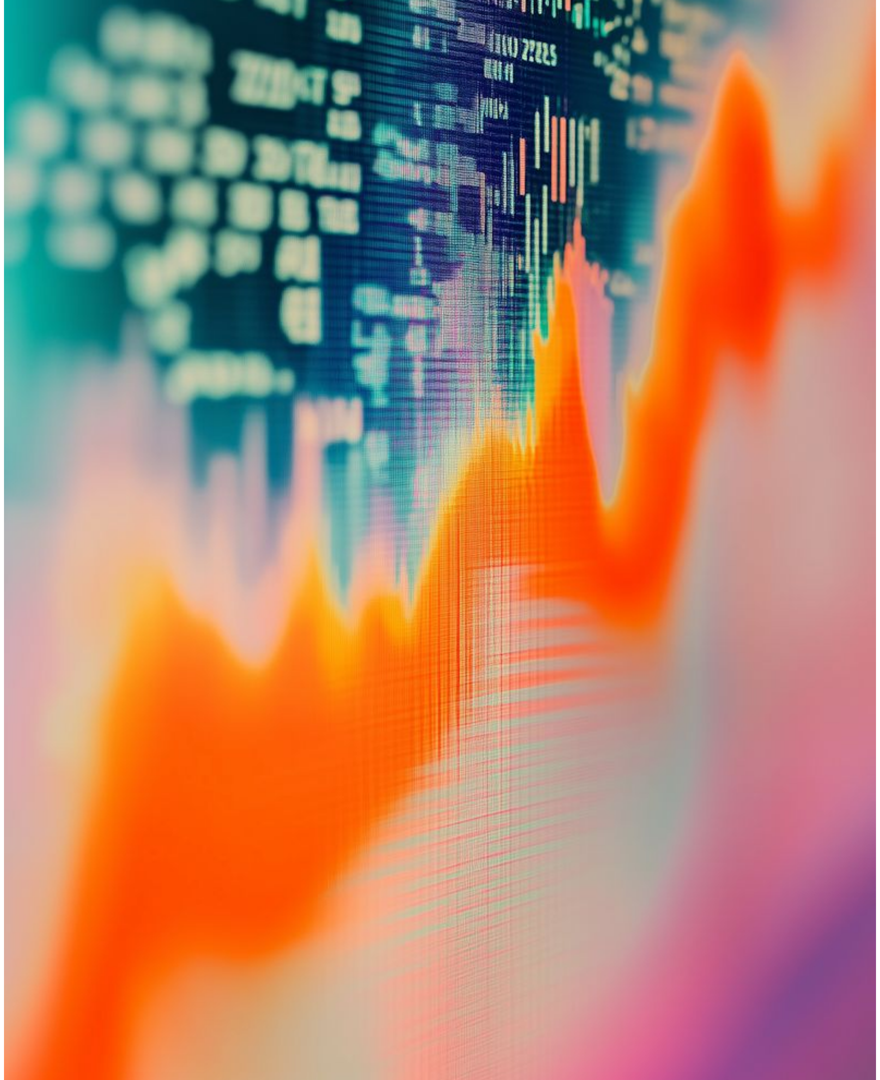
32%

feel less financially secure than they did three months ago

THE PERSONAL-ECONOMIC GAP

While 53% of consumers feel confident about their personal financial situation over the next six months, only 23% feel the same about the broader economy. This 30-point gap reveals a deep compartmentalisation. Inside, things feel manageable, routine, and within their control; outside lies a macro system they have largely stopped trying to influence. At the same time, this sense of personal confidence is fragile: 32% feel less financially secure than they did three months ago.

Senior marketing leaders are watching this vigilance play out consistently in their customer data. Across retail, travel, finance, and hospitality, customers are taking longer to decide and becoming far more selective about what feels worth it. As one CMO noted, **trust, relevance, and perceived value are now weighed as carefully as price itself.** The gap between what consumers say they will do and what they actually do has become one of the hardest dynamics to read in the market.



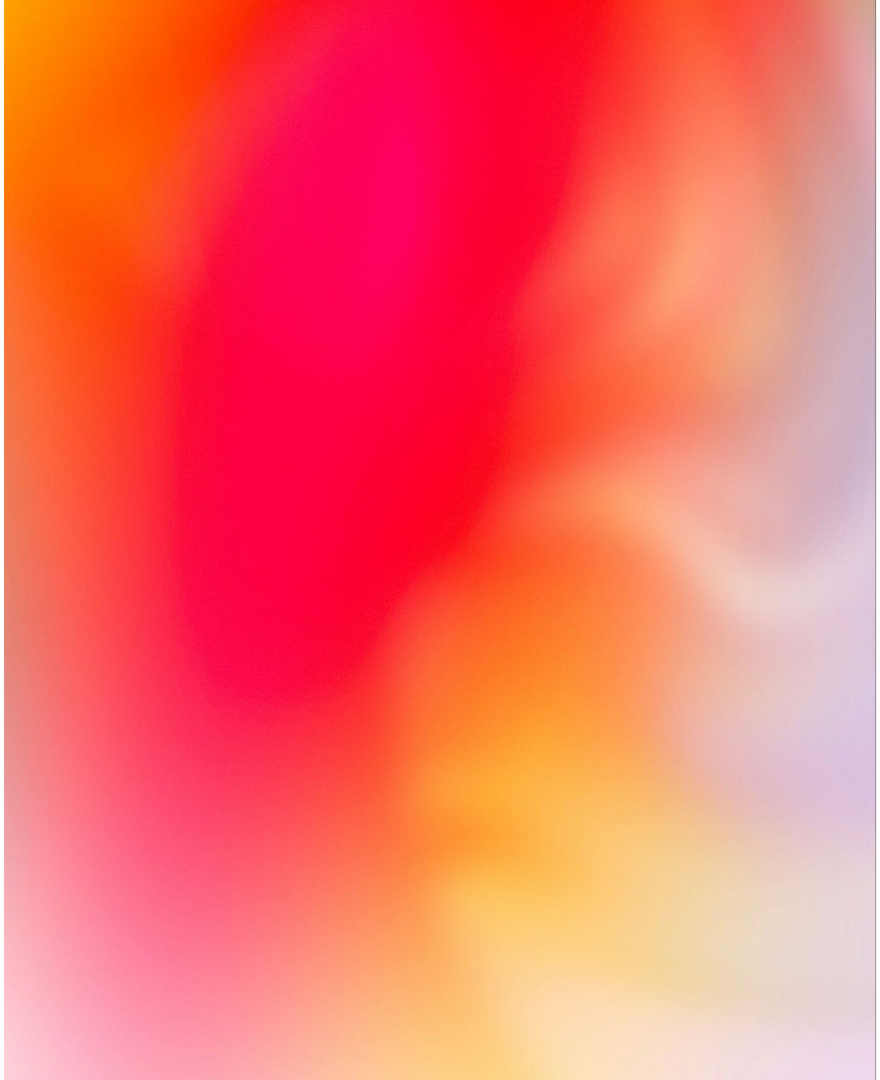
THE AFFORDABILITY FILTER

With 87% of consumers expressing concern about rising prices, inflation now functions less as a variable finding and more as a baseline market condition.

The behavioural consequences are immediate: 56% plan to cut non-essential spending next quarter, 35% are delaying major purchases, and 45% feel uncomfortable making a major purchase right now.

The categories absorbing the sharpest pullback are:

49%	DINING OUT
44%	LUXURY
32%	TRAVEL
21%	FASHION



03 THE FORTRESS MENTALITY

Consumers are drawing a protective perimeter around their lives, trading optimism for cautious, hyper-selectivity.

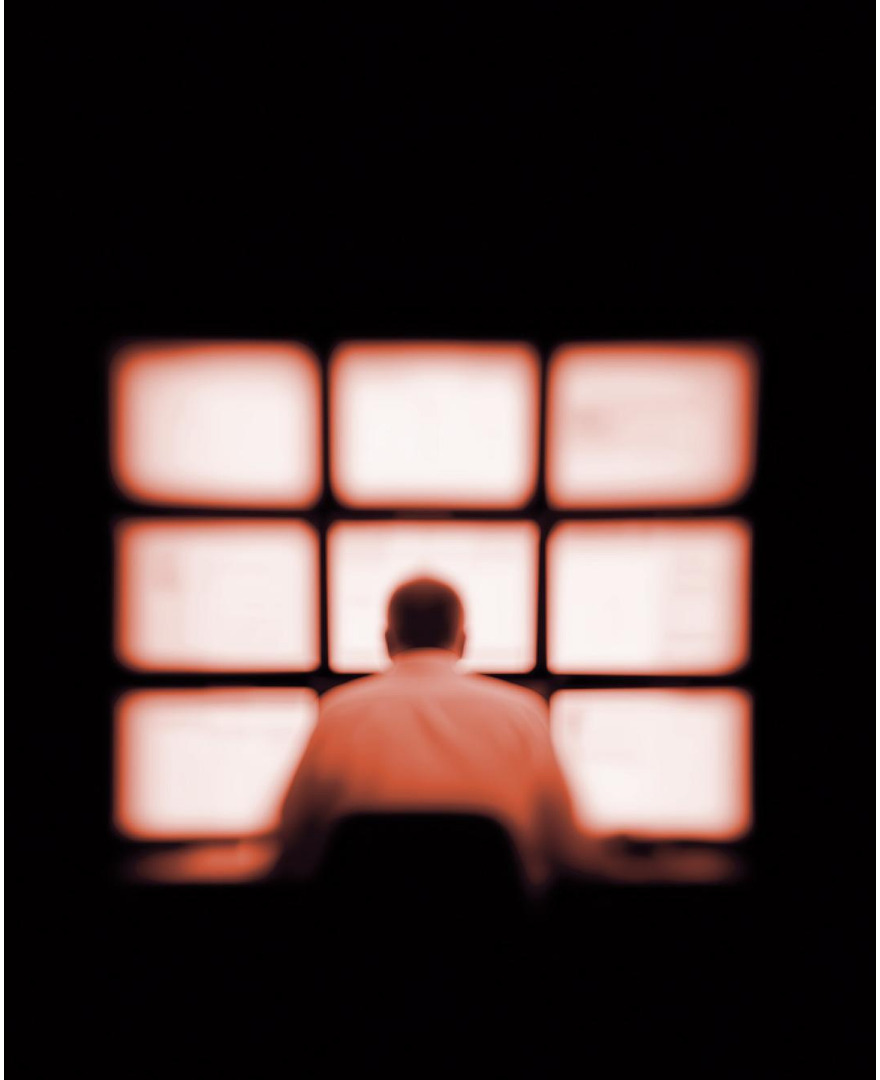
HYPER SELECTIVITY IN ACTION

More consumers have become hyper-selective, with 40% having stopped buying from or started avoiding specific brands. While the instinct is to read this as a values-driven story, the data points to something much simpler: **affordability**. Consumers are switching to store-owned and white-label alternatives because they can no longer justify the brand premium. As one UK respondent noted, “I’ve been switching to cheaper alternatives, non-branded products.” Another shared, “I exclusively buy sale items at the supermarket now.”

At the same time, a vocal minority is making **values-driven choices**, such as boycotting brands tied to specific geopolitical positions. While this pattern appears across all four markets, values nevertheless remain a secondary concern to affordability.

For brands, distinguishing between these two root causes creates an operational challenge because, in terms of sales data, both result in volume decline with no visible cause. When asked how confident they are in identifying price-driven trade-downs versus values-driven rejections, the majority of senior marketers scored themselves a 3 or 4 out of 5.

40% stopped buying from or started avoiding specific brands



While not every lost customer is a loyalty problem, most brands have no diagnostic to tell them apart.

In an environment that demands absolute precision, relying on moderate confidence to decode customer loss is a significant business risk.

04 SAME STORM, DIFFERENT WATERS

Four markets are absorbing the same global pressures, but producing nuanced consumer mindsets.

Despite navigating similar macroeconomic headwinds, the four markets in this survey are arriving at varying emotional states. While these differences do not mean they are completely separate worlds, they are distinct enough that a brand message directed at a singular global audience will miss the mark in at least one region.

UNITED STATES: OPTIMISTIC ON THE SURFACE, DIVIDED UNDERNEATH.

In the US market, 44% of consumers expect their financial situation to improve over the next 12 months, the highest of any country surveyed. However, the US also records the highest share of consumers feeling overwhelmed (12%), sitting right alongside the highest share feeling very confident about their personal financial situation (27%).

These segments absorb the same news cycle but arrive at opposite conclusions. **A brand strategy built on a single optimistic tone will only speak to roughly half the audience.**

44% expect their financial situation to improve over the next 12 months

12% feeling overwhelmed

27% feeling very confident about their personal financial situation

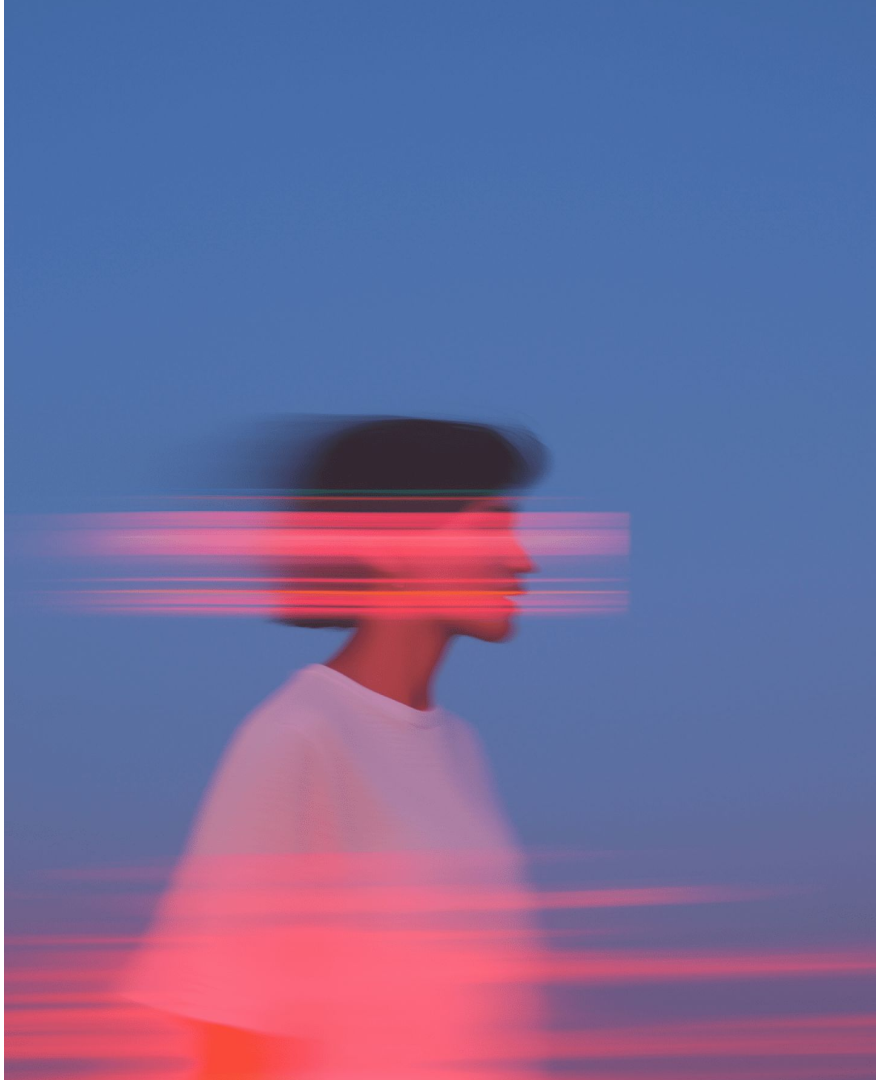
UNITED KINGDOM: KEEPING (REASONABLY) CALM, BUT SPENDING MINDFULLY.

The UK sits mid-pack on most emotional metrics, though it registers a notable 9% of consumers feeling overwhelmed. The immediate impact for brands is concentrated in **sharp spending rollbacks across core categories**: dining out (51%), luxury (42%), and fashion (33%).

While brand avoidance is the lowest across all surveyed markets at 37%, this reflects financial caution and immediate cost-cutting rather than resilient brand loyalty.

37% brand avoidance

9% feeling overwhelmed



GERMANY: THE MOST PESSIMISTIC, BY A WIDE MARGIN.

German consumers express widespread worry, with 46% viewing the current economic environment as a long-term change rather than a temporary disruption. 64% are concerned about the broader economy, and net spending intent sits at a low -34.6%.

The brief for brands in Germany is to offer demonstrated stability and clear proof of value.

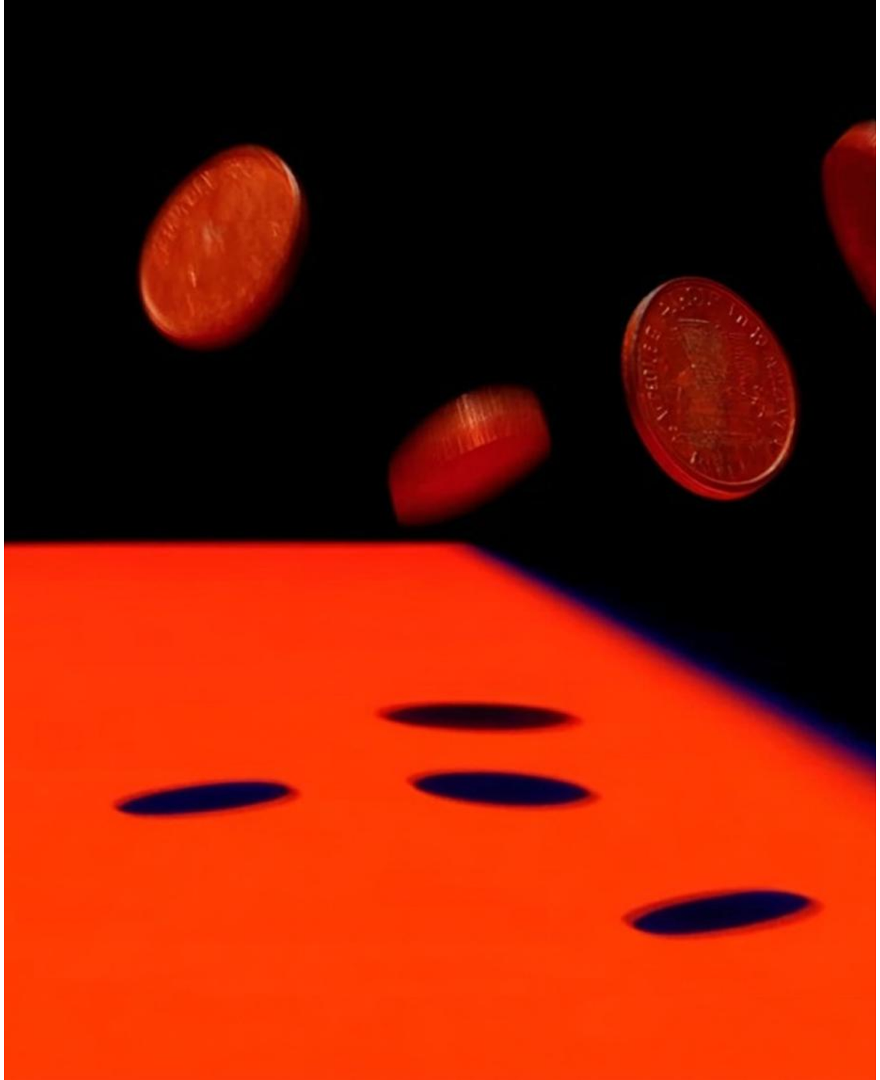
46%	view the current economic environment as a long-term change
64%	concerned about the broader economy
-34%	net spending

NETHERLANDS: HIGH FINANCIAL RESILIENCE DRIVEN BY LOCAL FACTORS.

The Netherlands remains the most stable market in the set, posting the lowest financial concern scores and the highest share of consumers (54%) planning to maintain their current spending levels next quarter.

However, this stability is driven by specific local factors (including strong household balance sheets) rather than a generalisable consumer mood. **Brands should read the Dutch market as a localised ceiling, not a global template.**

54% planning to maintain their current spending levels



Across all geographical variances, the **constant experience of uncertainty** leads everywhere. The local intensity varies, but the baseline vigilance does not.

05 BECOMING A CONTEXTUAL BRAND

Consumers aren't disengaging from brands, but they are reassigning the role brands play.

THE NEW BRAND IMPERATIVE

Consumers are no longer looking to brands to orient them, validate their feelings, or model the appropriate emotional response to the world. Instead, consumers have drawn a perimeter around their own lives and reorganised everything inside it around the assumption that the current state of sustained instability won't improve.

For brands, this changes their role from cultural to contextual. Instead of positioning themselves within the broader cultural landscape, brands need to earn a specific, defended role within the customer's perimeter.

THE FOUR JOBS

When consumers cut harder and choose more deliberately, the brands that survive the cut tend to map clearly to one of four jobs inside the perimeter:

ESCAPE

Be a reliable exit from an anxious state, not just be entertaining

EDUCATION

Make hard-to-grasp concepts understandable, not just produce thought leadership

BELONGING

Host the room the right people already want to be in, not just build a community

RITUAL

Become the part of the day that doesn't change, not just drive frequency

WHAT CONTEXTUAL BRANDS DO DIFFERENTLY

DIAGNOSE BEFORE YOU DECIDE.

The highest-leverage investment of 2026 is not a campaign. It is the infrastructure to read your customer base accurately.

FIND THE JOB YOU ACTUALLY #HOLD.

It's visible in what your highest-frequency customers use you for, not in what your brand strategy says you stand for.

BUILD FOR CONSISTENCY, NOT VISIBILITY.

Consistency is no longer a brand attribute. It is the product.

STOP COMPETING FOR ATTENTION. START COMPETING FOR CONTEXT.

The brands that get this right won't need to shout. The brands that don't won't be heard regardless of how loudly they do.

LET'S TALK

Do you need strategic advice on how to navigate the current volatility for your organisation?

Reach out to us today to book a call with our strategists.

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