

RESEARCH

Three out of five U.S. consumers believe retail stores should reopen by May-end: study

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U.S. consumers are getting restless under lockdown, with millennials, men and those living in hot spots outside New York preferring to start going into retail stores by end of May. Image credit: First Insight

By LUXURY DAILY NEWS SERVICE

Three out of five consumers in the United States feel that retail stores should open by the end of May, according to a new study conducted by First Insight.

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Fielded April 3, the study found growing optimism among consumers living in several COVID-19 hotspots outside of New York, millennials and men. They were most likely to believe stores should reopen weeks earlier, either at the end of April or early May.

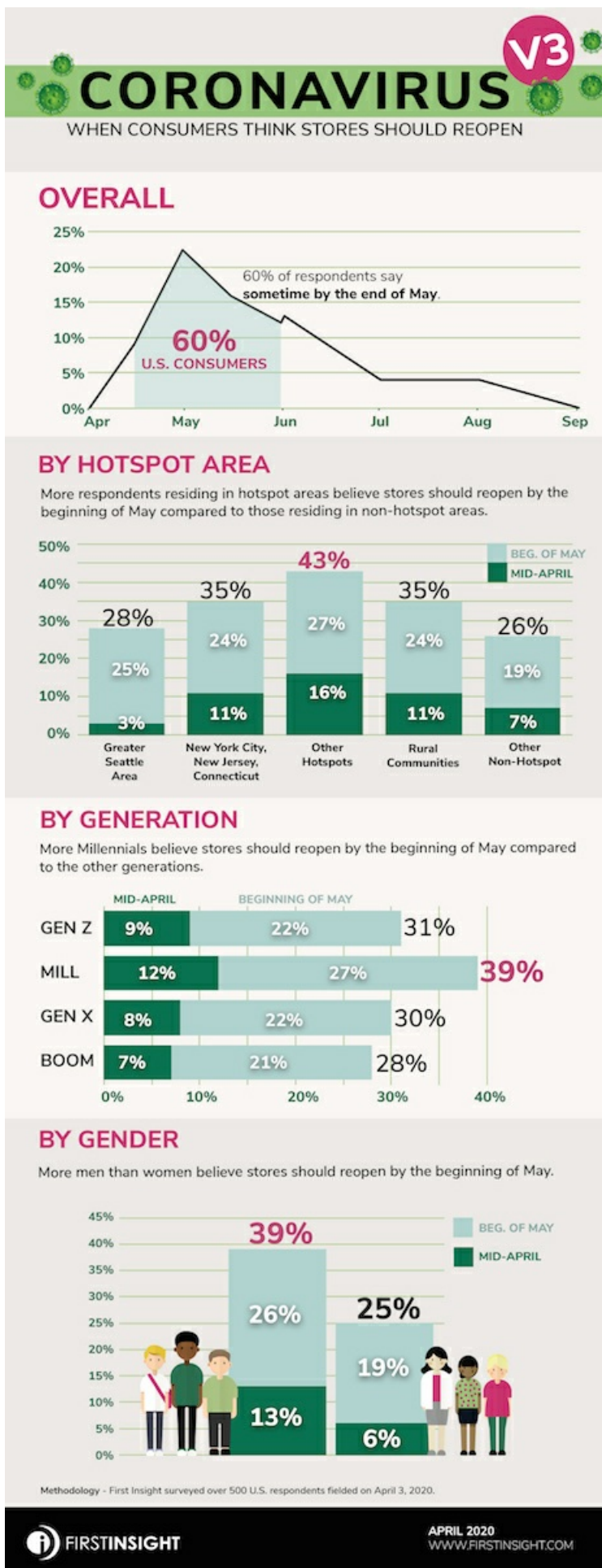
"It's clear that people are getting antsy and ready to get back to some form of normalcy, including shopping in-store," said Greg Petro, CEO of Pittsburgh-based First Insight, in a statement.

That said, concerns about the effect of the COVID-19 coronavirus continue to grow, per the study results.

Eighty-seven percent of consumers surveyed now say they are worried about the coronavirus compared to 71 percent in First Insight's last survey conducted mid-March a 23 percent jump.

"The continuing increases in percentages of those worried about the coronavirus in the last weeks points to the true reality of the situation," Mr. Petro said.

First Insight has a digital product testing and decision-making platform. This series of surveys prompted by the health crisis is being conducted online with more than 500 respondents across geography, gender and generation.



When consumers think stores should reopen in the United States. Source: First Insight

There were other interesting findings in the latest round of the First Insight surveys.

Some coronavirus hot spots showing optimism: While overall, 32 percent of respondents felt stores should open by

the end of April or beginning of May, optimism was higher in several coronavirus hot spots, per the study.

Forty-three percent of respondents living in Detroit, Chicago, New Orleans, Los Angeles and San Francisco felt stores should reopen by the end of April or early May. By contrast, 35 percent of respondents in the New York City, New Jersey and Connecticut areas felt the same, on par with rural areas. (The survey was performed before Governor Andrew Cuomo's executive order extending the New York pause to the end of April.)

The greater Seattle area in Washington State showed the least optimism, with only 28 percent of respondents agreeing.

Men ready to head in-store sooner: While 65 percent of men and 54 percent of women felt stores should reopen by the end of May, 39 percent of male respondents felt stores should open weeks earlier, by the end of April or early May, compared to women (25 percent), according to the survey.

Millennials hopeful about shopping sooner: Between 59 percent and 63 percent of respondents across every generation felt stores should be open by the end of May.

However, millennials are proving to be the most hopeful that stores will be opening sooner, per the study.

Thirty-nine percent of millennials feel stores should be open by the end of April or early May compared to 31 percent of Generation Z, 30 percent of Generation X and 28 percent of baby boomers.

"We may still have a way to go," Mr. Petro said. "That said, it is important that retailers and brands continue planning by ensuring they have the right product and price when the time comes, even if it's just being offered online for now.

"It's a delicate balance, but those who are connected closest with their customers will be best aligned should they be given the green light to reopen their doors," he said.