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A new Bankrate report reveals that Americans spent \$71 billion on impulse purchases of products they saw on a social media platform in the past year, with the average impulse buyer spending \$754.

Isaac M. O'Bannon • Oct. 02, 2023



Social media appears to be having a significant influence on consumer spending, as a new Bankrate report reveals that Americans spent \$71 billion on impulse purchases of products they saw on a social media platform in the past year, with the average impulse buyer spending \$754. <https://www.bankrate.com/personal-finance/social-media-survey/>

Overall, almost half (48%) of social media users say they have made an impulse

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say they regretted at least one of their purchases. Younger generations are more likely to have made an impulse purchase of a product they saw on social media in the past year, with 53% of millennial and 51% of Gen Z social media users making an impulse purchase versus 34% of Gen X and 25% of baby boomer social media users.

Additionally, more than 1 in 4 (26%) social media users who made an impulse purchase inspired by social media in the last year spent at least \$500 total on these purchases. By generation, about a third of both millennial and Gen Z social media users (33% and 30% respectively) who made impulse purchases in the past year spent at least \$500, compared to 22% of Gen X and 13% of baby boomer impulse purchasers.

Over the past year, millennial social media users who made impulse buys spent an average of \$1,016 (\$200 median) on impulse purchases of products they saw on social media, followed by Gen Z (\$844 average, \$200 median), Gen X (\$522 average, \$150 median) and baby boomers (\$418 average, \$100 median).

“Sometimes it can be useful to institute a waiting period to avoid an impulse purchase that you might later regret,” said Bankrate Senior Analyst Ted Rossman. “A 24-hour rule could work well. For larger amounts, you might even want to hold off for a week or more. Make sure to involve your spouse in the discussion as well (if you have one). We found that secret spending is the most common example of financial infidelity.” (<https://www.bankrate.com/finance/credit-cards/financial-infidelity-survey/>)

The amount spent on impulse purchases of products seen on social media also varied between men and women. Of those social media users who made an impulse purchase on social media in the past year, men spent \$999 on average (\$200 median) compared to women who spent just \$518 on average (\$150 median). Additionally, of those who made impulse buys inspired by social media, 31% of men spent at least \$500, compared to 21% of women.

When it comes to the impact of social media, 51% of social media users overall agree

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Gen Z (30%) and millennial social media users (30%) versus Gen X (18%) and baby boomer (6%) social media users. Additionally, 9% of social media users say social media has had a negative effect on how they manage their money. Gen Z (17%) and millennial social media users (16%) are more likely to feel this way, compared to Gen X (4%) and baby boomer social media users (1%).

“Keep in mind that what you see on social media isn't always realistic,” Rossman adds. “That refers to your friends' posts and perhaps rings even more true for influencers. We're conditioned to want to put our best foot forward, but keeping up with the Joneses can land you in debt. And buying whatever you see in that perfectly posed photo probably doesn't contain the key to happiness.”

Small Business

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