



NEWS RELEASE

Deal-Seeking Goes Mainstream: Honey Study Reveals Americans Are Changing How They Shop, Date And Flaunt Thriftiness

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During COVID-19, seventy-five percent (75%) of Americans report they are currently seeking out more coupons, promo codes and deals when they shop online

LOS ANGELES, Sept. 15, 2020 /PRNewswire/ -- Honey today released new research exploring the emotions and deal-seeking habits of online shoppers during COVID-19 finding that 58% of Americans have experienced a decrease in household income. Now, there is an immediate need for shoppers to find savings with four out of five (79%) Americans saying discovering a deal is even more important than it was before the pandemic. Gone are the days of aimlessly searching for coupons in the dark as savvy shoppers adopt new behaviors for finding deals that help them buy what they love and need.

"Deal seeking has become an integral part of online shopping culture and influences how we feel about the items we buy and when we buy them," said Joanne Bradford, vice president of Honey marketing at PayPal. "Honey was built to make deal discovery quick and simple so if a better price is available shoppers can make smarter decisions that take their money further."

However, being thrifty can take time as 37% of respondents spend between 1-2 hours a week looking for coupons and 20% report spending between 3-4 hours per week, amounting to hundreds of hours a year. To save time, money and give people the confidence they have a great deal, **Honey's** browser extension automatically searches the internet for coupons to apply at checkout. And with almost half of Americans (46%) willing to wait for a good deal, Honey's **Droplist** feature, available with select stores, notifies shoppers if a select item on their watchlist goes

on sale.

Smart Shoppers May Be More Likely to Find A Date

The research also shows savviness for smart shopping may be worth adding to dating profiles. More than half (54%) of Americans say they find people who are thrifty to be attractive and almost a quarter (24%) may swipe faster as they find thriftiness to be "very attractive." Gen Z respondents find "saving sweeter than honey" with 21% admitting they would rather find a deal than a perfect match. And for some Gen Z respondents, thriftiness is like flirting with almost 1 in 10 (9%) saying they share deals on dating apps.

Emotions Run High While Online Shopping

Additionally, research shows that making a full priced purchase during COVID-19 can lead to anxiety (38%), frustration (22%) and one in five (22%) feel guilty. 61% of respondents have buyer's remorse within several hours of making a full priced purchase. And missing a deal can take a toll as over sixty percent (62%) of Americans say they experienced FOMO when they chose not to buy a discounted item they wanted.

But deal discovery can boost emotions too with 67% of respondents feeling less guilty making a purchase if they find a deal. And Americans say a promo code or price reduction feels similar to eating comfort food (32%) and finding a \$10 note in their pocket (36%).

Flexing Thriftiness Could Be A Key to Going Viral

With 62% of respondents feeling it's important to share deals with family and friends, spreading this wealth of knowledge is changing secret coupon clipping into potentially viral social content. More than half of Americans (52%) have increased deal sharing since before the COVID-19 began and 50% say they research a deal when they see someone share it.

- Gen Z respondents share deals on:
 - Instagram (52%)
 - Snapchat (49%)
 - TikTok (37%)

- Millennial respondents share deals on:
 - Facebook (61%)
 - Instagram (52%)
 - TikTok (20%)

- Gen X respondents share deals on:
 - Facebook (62%)
 - Instagram (33%)
 - Twitter (29%)

About the research

Honey, a PayPal service, commissioned Atomic Research to conduct an online study of 2,007 American adults 18 to 55 years old. The margin of error of the overall sample is +/- 2 percentage points with a confidence interval of 95 percent. The field work took place between August 21 and August 23, 2020.

About PayPal

PayPal has remained at the forefront of the digital payment revolution for more than 20 years. By leveraging technology to make financial services and commerce more convenient, affordable, and secure, the PayPal platform is empowering more than 300 million consumers and merchants in more than 200 markets to join and thrive in the global economy. For more information, visit paypal.com.

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