



Microsoft Advertising + Suzy

2021 Consumer Trends

HEALTHY HESITATION

Consumers have a cautious optimism in 2021. They see the light at the end of the tunnel but understand that they need to have a healthy amount of hesitation along the way. How consumers see travel, retail, health & wellness, technology, and finance has shifted with the new landscape.

There's no surprise that digital adoption was the star of 2020. This newfound comfort level with blended experiences opened the door to the virtual world in ways we haven't seen before. With adoption comes new conflict and struggles against what used to be societal norms. The world we live in hasn't changed drastically, but consumers' views on parts of it have shifted or become more concrete. Income inequality, health and safety, privacy, and sustainability are just a few of the subjects where trend dichotomies have started to form. All of these culminate together to create consumers' healthy hesitation. Consumers want to ensure that as the year progresses, they are protecting themselves, their families, their health, and their finances, while maintaining connection and equality.

As we move further into 2021, let's dive into the state of these trends – travel, retail, health and wellness, technology, and finance – and see where they are taking us.

THE FIVE:

01 RETAIL.....4

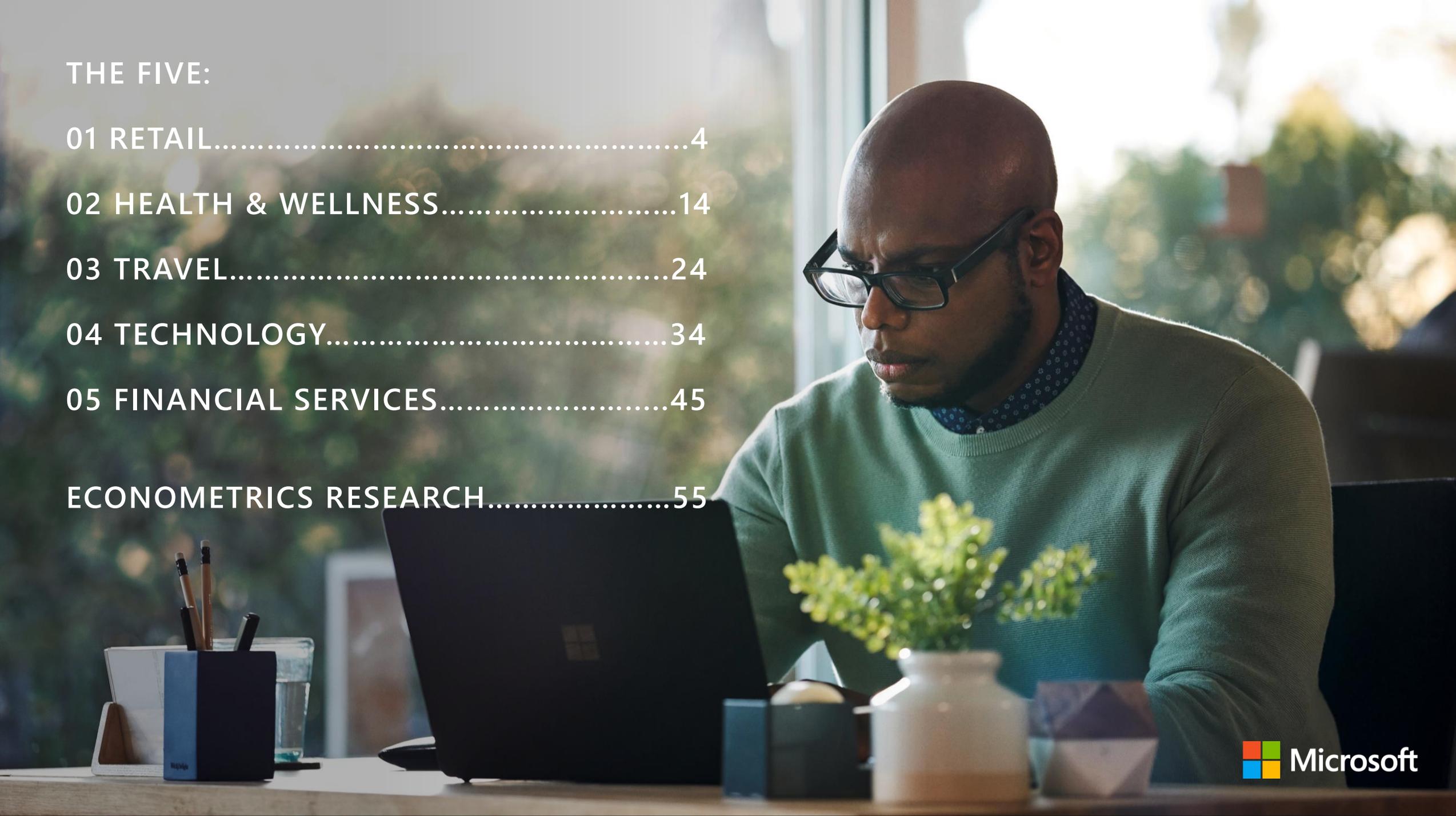
02 HEALTH & WELLNESS.....14

03 TRAVEL.....24

04 TECHNOLOGY.....34

05 FINANCIAL SERVICES.....45

ECONOMETRICS RESEARCH.....55



RETAIL

THE END OF MORE. THE MOVE TO LOW
IMPACT CONSUMERISM IS HERE TO
STAY.

Retail

The end of more. The move to low impact consumerism is here to stay.

New Makers Market

Buy Nothing Movement

Small Business More Than Saturday

Liquid Expectations

Responsible & Value Driven Retail

THE END OF MORE. THE MOVE TO LOW IMPACT CONSUMERISM IS HERE TO STAY.

Consumers are moving toward minimalism and making sure that anything they do purchase is sustainable and has low impact.

The convenience of big box retailers conflicting with a desire to support small businesses.

CONSUMER FEEDBACK

- *27% of respondents said their shopping through independent, local, small businesses increased since March 2020.*
- *35% more consumers are likely to spend money on home improvements or renovations in the future.*
- *50% of respondents said their shopping via established retailers like Amazon, Walmart, etc. has increased since March 2020.*
- *47% of respondents feel it's more important than ever to support local retailers over chains/big box stores.*

NEW MAKERS MARKET

During the pandemic, sectors of society had time to fill. This led to an uptick in consumers experimenting with do-it-yourself projects and life hacks. Whether that manifested in personal joy, home improvement, crafts, or up-cycling, this trend is here to stay in 2021. Consumers see the value in doing it themselves and now know they can. And it all starts with a search.

BUY NOTHING MOVEMENT

Consumers are starting to seek resale and recycled solutions, which has led to a popular movement within affluent to middle-class demographics to form communities that share goods at no cost or sell used goods at low cost. This movement limits consumption, avoids unnecessary costs, and creates a hyper-local community.

SMALL BUSINESS MORE THAN SATURDAY

We used to shop only on Saturdays at a small business. With digital storefronts, we can do this every day of the week. In 2020 local businesses suffered, and consumers saw this and sought a way to help – the solution became to buy local whenever you can. It highlighted the importance of supporting your community and brought new awareness to consumers. This reversion to older patterns of behavior is going to be here to stay in 2021 as consumers continue to show support for local.

LIQUID EXPECTATIONS

During the pandemic, retail had to rise to the occasion and meet consumer needs in new ways. This led to some brands standing out from the crowd and excelling in the new landscape through superior digital experiences. But with exceptional customer-centric website or app design from some retailers, consumers' expectations increased causing a tidal wave effect. Soon people expect instant gratification and a seamless experience from every and all retailers.

RESPONSIBLE

&

VALUE

DRIVEN

Social good was in the limelight in 2020, and it won't be going away. With social good comes responsible retail, whether that's buying to support a cause, making sustainable purchases, doing more upcycling or buying used and vintage. Consumers are wanting to take a stand and are using their wallets to do so.

WHAT DOES THIS MEAN FOR AN ADVERTISER?

Overall, companies will need to strategically implement their new digital experiences and messaging to ensure their business stays relevant and meets consumers' needs.

An example of a brand leveraging retail trends is the UK's B&Q, whose "You don't buy a life. You build one." campaign recognized consumers' increased desire for DIY projects. Their campaign demonstrated how they could help consumers do exactly that – build the home they want. Brands should think of how utilize both search and audience marketing solutions using the right messaging strategy, visual approach, and timing, to create impactful campaigns.

HEALTH AND WELLNESS

MINDFULNESS, UNIQUENESS AND
INCLUSIVITY TAKE THE SPOTLIGHT.

Health & Wellness

Mindfulness and
inclusivity take the
spotlight.

Healthcare Influencers

Virtual Fitness

Inclusive Health & Wellness

Virtual Healthcare

Teams Face

MINDFULNESS AND INCLUSIVITY TAKE THE SPOTLIGHT.

Health, wellbeing, and taking care of yourself are the primary focus for consumers. This has led to mindfulness, but also consumers realizing that they are all unique, which is why this desire for inclusivity and heterogeneity is in the spotlight.

CONSUMER FEEDBACK

- **A third (32%)** of our respondents' report feeling comfortable with interacting with their doctor or health care services through videoconferencing and remote monitoring of vital signs.
- **43%** of respondents are comfortable with taking online fitness classes.
- **23%** of respondents see their weight and body image as the situation most likely to cause them to feel stress and anxiety.

HEALTHCARE INFLUENCERS

Influencers are no longer only centered around fashion or consumerism, but they have expanded into health and wellness. Doctors, nurses, chiropractors, and physiotherapists are just some of the individuals that have taken over digital platforms to offer real and educational advice for people. Whether they shed light on misinformation, or simply offer stretches to help with sitting all day, they are becoming more common and established on information channels.

VIRTUAL FITNESS

During the pandemic, consumers had to find new ways to meet their fitness needs and stay healthy. That led to new businesses trying to meet their consumers where they were – at home. Virtual fitness took off and consumers enjoyed the ability to workout without taking the extra time to travel to a fitness location. This adoption has led to new platforms and certain products skyrocketing in popularity (Peloton, Mirror and Fight Club). Although some consumers will flock back to the gym, others have learned to enjoy the convenience of working out at home.

INCLUSIVE HEALTH & WELLNESS

Inequality is in the spotlight now more than ever before, and we literally can observe it in health & wellness. Typically, products have been designed for the average or ideal person. But consumers are no longer accepting this one-size-fits all approach. They are pushing health and wellness products to become accessible and designed for all genders, body types, ethnic and racial makeups.

VIRTUAL HEALTHCARE

During the pandemic, consumers no longer felt comfortable or could not access healthcare in the same way they could before. Companies found comfortable virtual solutions to the problem that consumers adopted en masse. This adoption and comfort of this new behavior will only gain momentum moving into 2021.

TEAMS FACE

aka: Zoom Face.

Teams/Zoom calls are something that consumers use daily now. With these calls, we experience something that we haven't before. On every conference call, we see a small window that shows an image of ourselves in unflattering angles and light. This constant reminder on what we look like in meetings, has not only led to an increase in filters, but also consumers seeking out enhancements in cosmetic appeal. There is an uptick in consumers searching for cosmetic solutions to this perceived problem.

WHAT DOES THIS MEAN FOR AN ADVERTISER?

With health and wellness being top of mind for consumers, it will need to be top of mind for advertisers, too. How do your products help consumers meet their health and wellness goals? Is there a way for an advertiser to position itself in the market as such, or a way to adapt its offerings to better align with consumers' needs?

Companies like Peloton have created a competitive element to their platform to help push consumers, while other companies like Obe' Fitness have designed a workout party feature to bring socialization back into the experience. Think of how to reach people searching with goal-oriented solutions in mind and not simply a product offering.

TRAVEL

FEAR OF MISSING OUT CONFLICTS
WITH RESPONSIBILITY.

Travel

Fear of missing out
conflicts with
responsibility.

Sustainable & Responsible Travel

Micro-Mobility

Nostalgia Trippin'

Telecommuting = Long Term Travel

Bucket List Experiences

FEAR OF MISSING OUT CONFLICTS WITH RESPONSIBILITY.

When the flood gates open and everyone can go back to traveling, consumers are excited to experience the trips they have been dreaming of, while being conflicted over responsibility and sustainability.

CONSUMER FEEDBACK

- **43%** of respondents agree that in the future, they're more likely to want to experience travel with family than they did before the pandemic.
- **44%** of respondents agree that the quality of medical care at their travel destinations is far more important to them than before the pandemic.
- **37%** of respondents plan to travel to places they've never been before.

SUSTAINABLE & RESPONSIBLE TRAVEL

During the pandemic, the environment became more top of mind as less commuting and flying occurred. People noticed and want to maintain this state of being to help improve the planet in 2021. We are becoming more conscious about the impact that travel and tourism have on the environment and want to make sure as things return to elevated levels, we will continue to look for sustainable and responsible forms of travel.

MICRO- MOBILITY

Although long distance travel became limited in 2020, new forms of micro-travel became widely adopted. Electric scooters, biking, e-bikes, and electric skateboards started to gain popularity for both recreational purposes and for moving from location to location in short distances.

NOSTALGIA TRIPPIN'

Uncertainty during the pandemic left people searching for comfort in the things that they knew. This includes searching for and planning future vacations to places they have already been and now dream of going back to. These nostalgia trips are something that will continue to grow in 2021 as consumers slowly ease back into travel.

TELECOMMUTING

=

LONG TERM

TRAVEL

Through the pandemic, companies have realized their employees can still be productive and work remotely. This new-found freedom allows employees to travel and stay at a remote destination for longer periods of time. We can now work anywhere and use our weekends or evenings to explore a new place.

BUCKET LIST EXPERIENCES

With people not being able to travel, we have been dreaming of all the destinations we haven't had the chance to visit yet. We have shifted perspectives and we want to start going to the places we've always dreamt of going to and experiencing the activities and adventures in those places we've always imagined.

WHAT DOES THIS MEAN FOR AN ADVERTISER?

The new micro-mobility trend gives advertisers the opportunity to get back to basics and expand their street-level, out-of-home media buys for consumers to see, while also taking a more digital approach to capitalize on the trend – using geolocation search solutions to target consumers at key moments in key locations. These are just a few ways to think about using geolocation data and micro-moments to better meet the needs of current and potential customers and become relevant.

TECHNOLOGY

FINDING BALANCE IN A VIRTUAL
WORLD.

Technology

Finding balance in a
virtual world.

Cloud Gaming

Screen Fatigue

Blended Experiences

Virtual Social Good Protests

Privacy, Trust and The Social Dilemma

Predictive Purchasing

FINDING BALANCE IN A VIRTUAL WORLD.

Work/Life balance feels dated. Will a newer term be Virtual/Physical balance? 2020 escalated consumer adoption of virtual experiences, and with that comes a balance as technology and the physical worlds continue to blend.

CONSUMER FEEDBACK

- **62%** of respondents say privacy is important to them, and they need to know that organizations will protect their data.
- **36%** of respondents say they're interested in trying virtual and augmented shopping, where shoppers engage with brands and products via digital experiences (try on, personalize, etc.).
- **One-third** of respondents say they would pay more for environmentally friendly tech options.
- **62%** of consumers are likely to replace old appliances with smart appliances in the next few years.

CLOUD GAMING

Gaming-as-a-service is not new, but during the pandemic it took off and started gaining more traction with the masses. Now that consumers have experienced these interesting capabilities (collaborative gameplay, concerts), it will only expand and reach new audiences not perceived as gamers.

SCREEN FATIGUE

During the pandemic, screens became an escape for consumers stuck indoors. However, with the lack of companies being able to create new content, consumers started to notice a sea of sameness on online platforms. This increased use of screens, coupled with the homogeneity of content, led to screen fatigue and consumers begging for unique and out-of-the-ordinary content. This desire will only continue into 2021.

BLENDED EXPERIENCE

2020 forced everything that could live in digital into digital. Live performances, socializing, book clubs, community meetings and other events won't just stop existing in these new formats. We will see different technology platforms continue to blend in 2021 until we don't have proper labels for them.

VIRTUAL PROTESTS & SOCIAL GOOD

2020 was a time to highlight the injustices that exist in the world, and technology continued to play a central role in this area. People took to virtual platforms to rally and protest with great success. The use of these technologies to congregate virtually in the name of social good will continue in 2021.

PRIVACY, TRUST & THE SOCIAL DILEMMA

Big data has been around for the last decade, but the use of that data is coming into question. Instead of consumers trusting that companies will use or protect their data in ethical ways, consumers want to be in control and know that they are receiving the privacy and security they deserve. This sentiment continues to gain momentum with documentaries like *The Social Dilemma* shedding light on how our data is being used. In 2021 the demand for control of personal data may reach new heights.

PREDICTIVE PURCHASING

With AI becoming more advanced, predictive purchasing is just beginning to influence consumer behavioral patterns. Predictive algorithms can free up time by allowing commonly-used items to be purchased and shipped to one's home before someone even knows they need it. Services like this will only drive convenience for consumers and become more widely adopted as technology such as smart refrigerators integrates with online grocery shopping services.

WHAT DOES THIS MEAN FOR AN ADVERTISER?

As technology continues to advance, so do the advertising opportunities. In 2020, digital platforms provided opportunities for advertisers that we hadn't seen before.

With blended experiences expanding, the opportunities are endless. In 2021, advertisers will have the opportunity to continue innovating on digital platforms and creating new branded experiences for consumers. Furthermore, our research shows that 62% of our respondent's report being comfortable with location-based advertising (receiving mobile advertising based on proximity to a business). This opens the door for advertisers to reach consumers in moments of relevancy and design interactive experiences.

However, with these advances and opportunities, advertisers must be careful and cognizant of consumers' concerns around privacy. With third-party cookies becoming more regulated and privacy concerns driving awareness of advertising practices, we must adapt to the new landscape. We will have to find a balance between targeting, relevancy, personalization, and privacy. On top of this, each brand will need to show consumers how its product protects their privacy.

FINANCIAL SERVICES

INDEPENDENCE AND PUTTING YOUR
MONEY WHERE YOUR MOUTH IS.

Financial Services

Independence and
putting your money
where your mouth is.

Biometric Payment

Sustainable Purchases & Tracking

Income Polarization

Self-Directed Finances

Triple Bottom Line

INDEPENDENCE AND PUTTING YOUR MONEY WHERE YOUR MOUTH IS.

Consumers are searching for a way to be financially independent and take control of their finances and how their money is being spent and invested. This control comes in partnership with being able to support what is important to them.

CONSUMER FEEDBACK

- **49%** of respondents agree that not only do they need to improve their finances, but they also need to improve their financial literacy and understanding around managing their finances.
- **One-third** of respondents said they would be willing to pay more for environmentally friendly tech options.
- **69%** of respondents say that privacy is important to them and that they need reassurance that their financial institution protects their personal data.

BIOMETRIC PAYMENT

In 2020 we saw an increase in people using and getting comfortable with contactless payment due to the pandemic. No cash, no need to input credit card numbers, these contactless behaviors are leading to more consumers adopting mobile payment through biometrics. However, it hasn't stopped there, with smart stores opening and biometric use becoming more popular in physical retail, we will see the adoption of biometric payment increase in 2021.

SUSTAINABLE PURCHASES & TRACKING

Sustainability is a trend we will continue to see in 2021. This goes beyond just a recognition of the problem but how brands become part of the solution. Enter consumers choosing to make sustainable purchases and choosing to track the carbon footprint of their purchases. People want to make a difference and put their money where their mouth is. This action encourages businesses to produce sustainable and environmentally friendly products.

INCOME POLARIZATION

Inequality has been a major focus in 2020 and will continue to be in 2021. With many facing hardship globally during the pandemic and several economists noting a “K-shaped economic recovery” at the same time, people took notice. The drastic income polarization that exists won’t stop being a topic of discussion in 2021. People want to know what will be done to stop the financial divides that continue to widen.

SELF- DIRECTED FINANCES

The times of consumers just sitting back and letting others control their money while charging fees are coming into question. Consumers want the ability to control exactly what is happening with their money, which has led to an increase in self-directed investments. The pandemic has provided people with the time to start using stock investing platforms and alternative payment applications.

TRIPLE BOTTOM LINE

People. Planet. Profit.

It is no longer just about the bottom line, but rather consumers are forcing companies to demonstrate their support of all three. They are putting more pressure on organizations to do better for their community and not just care about shareholders. We will see more companies trying to prove their actions, products, and staff work toward the triple bottom line. And consumers will be sure to show support to those who do or cancel companies that don't.

WHAT DOES THIS MEAN FOR AN ADVERTISER?

On top of understanding consumers' mindset, another opportunity exists – highlighting how your brand values the “triple bottom line.” Start developing a communication strategy showing consumers what your company cares about and how it demonstrates those values through action. Make sure consumers know what you value.

This knowledge, coupled with consumers' newfound desire for control, creates opportunities for companies to offer new products or features. Whether through technological innovations or communicating your product benefits in a new way, we as advertisers have an opportunity and responsibility to understand and provide our audience with what they want and need.

ECONOMETRICS RESEARCH

ANALYZING THE SHIFTS IN OUR
MARKETPLACE RELATIVE TO THE
OUTSIDE WORLD.

ECONOMETRICS RESEARCH

In addition to the research conducted in partnership with Suzy, we also conducted independent research where we looked at our first-party search data and third-party macroeconomic data in order to determine if there were any meaningful correlations.

At Microsoft Advertising, the Bing marketplace maximizes the power of AI by connecting users to the product, service and experiences that satisfy their needs, embracing the human element of consumer behavior. To confirm this hypothesis, we took a holistic approach and connected our proprietary Microsoft data to macroeconomic trends to analyze the shifts in our marketplace relative to the outside world.

The findings of our study, look to uncover how the COVID-19 pandemic has shifted consumer behavior and how we can activate on these trends going forward and the direct implications on the digital media landscape.

Overall, most verticals are seeing stronger external correlations during/post COVID. This analysis will provide increased clarity on which economic indicators are most strongly aligned to which verticals and why we may be seeing the shifts we have to date.

THIRD-PARTY ECONOMETRICS DATA SOURCES

COVID-19 cases: Confirmed COVID-19 cases for US only.

S&P500: Index that measures the stock performance of 500 large companies listed on stock exchanges.

Initial Unemployment Claims: An employment report that measures the number of new jobless claims filed by individuals seeking to receive unemployment benefits.

Mortgage rate (15 years): 15-year fixed-rate mortgage is a home loan with a repayment term of 15 years. It offers borrowers the same (fixed) interest rate and monthly payments throughout the life of the loan.

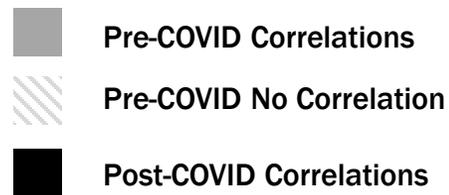
Uncertainty Index: Forward looking US-specific index proxies for movements in policy-related economic uncertainty.

EFFR (Effective Federal Fund Rate): Effective Federal Funds Rate is the rate set by the Federal Open Market Committee for banks to borrow funds from each other. The Federal Funds Rate is extremely important because it can act as the benchmark to set other rates.

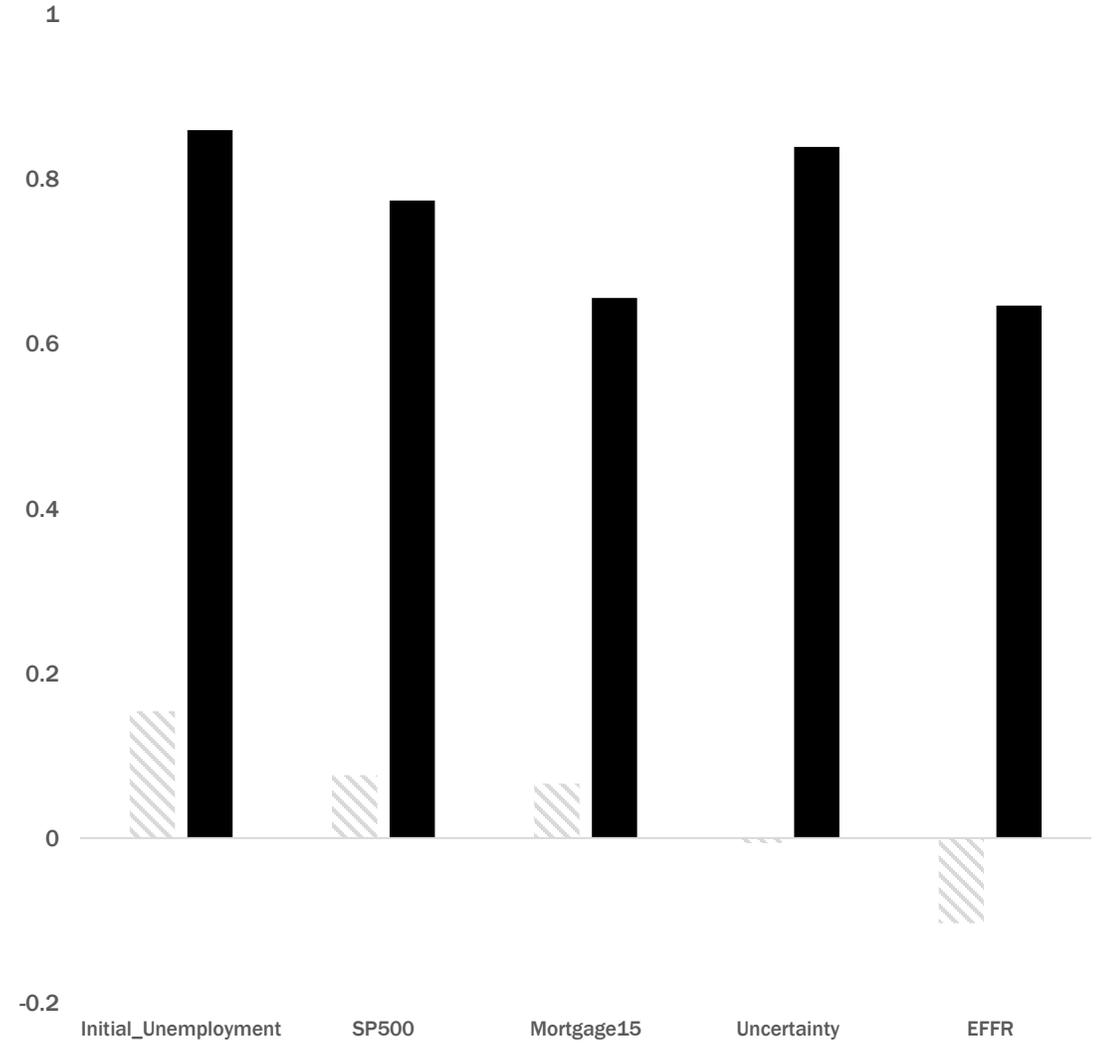
RETAIL

Retailers & General Merchandise

From an intent perspective, we see strong positive correlation post COVID >0.6 across multiple economic indicators. These signals significant impact to “Big Box” retailers and their aligned categories such as consumer uncertainty. New signals such as the EFFR (Effective Federal Fund Rate) are now more influential than pre-COVID levels. The impact of the EFFR is important as it can aid us in understanding the compound impact of the economy at large including employment, growth, and inflation. We see this more clearly from a user action perspective, as we witness unemployment having the largest impact on users acting (or not).



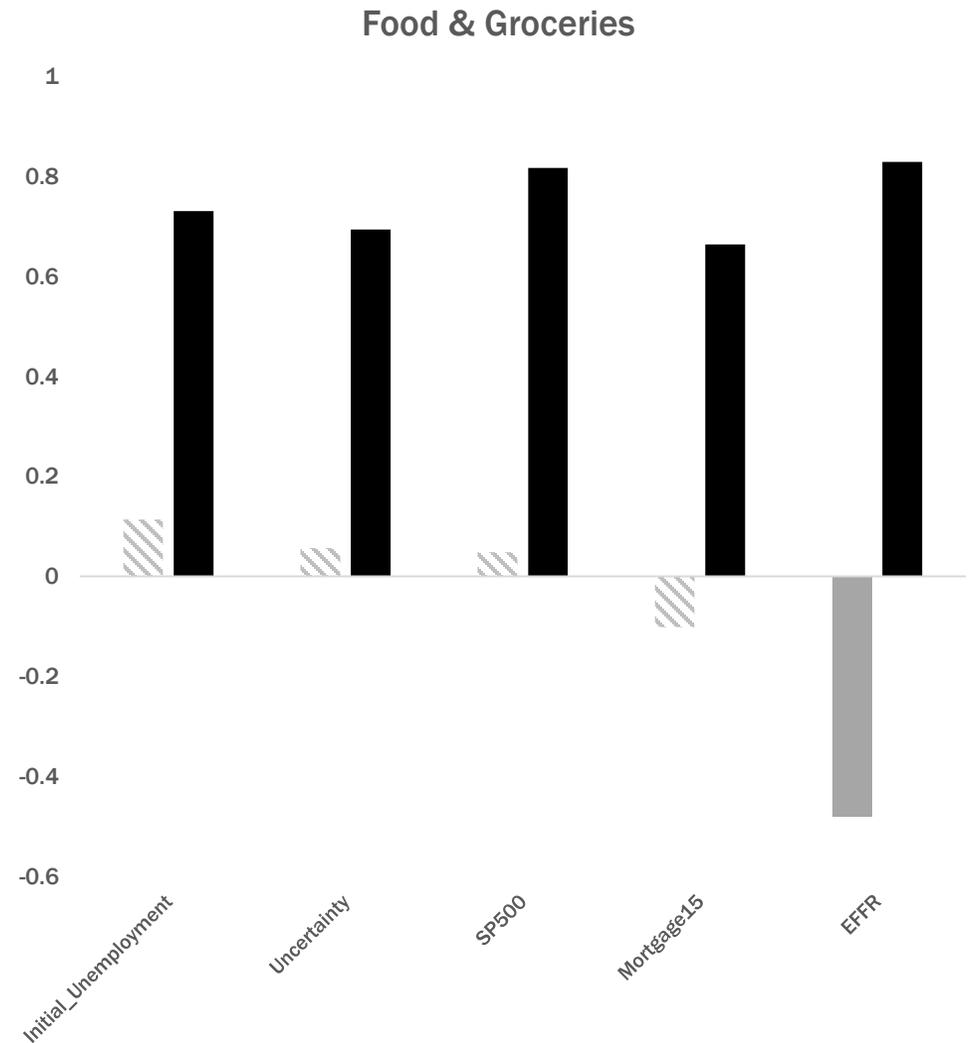
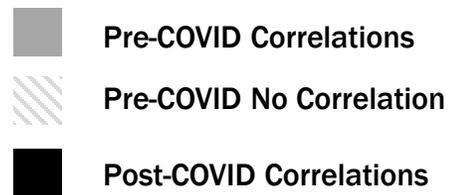
Retailers & General Merchandise



RETAIL

Food & Groceries

The need for Food & Grocery has heightened during the pandemic and unemployment is one of the sustainable drivers of clicks across the industry. Prevedere reported "in a recent study by JPMorgan Chase found consumers with no changes in employment status on average were spending roughly 10% less than pre-crisis levels. Consumers who had incomes replaced by supplemental unemployment payouts increased their spending by about 10%. Enacting additional stimulus will have a significant impact on the U.S. economy." We can infer that even during these challenging times, consumer's need for self-preservation compelled to users to action and find digital solutions to their Food & Grocery needs.



RETAIL

Home & Garden

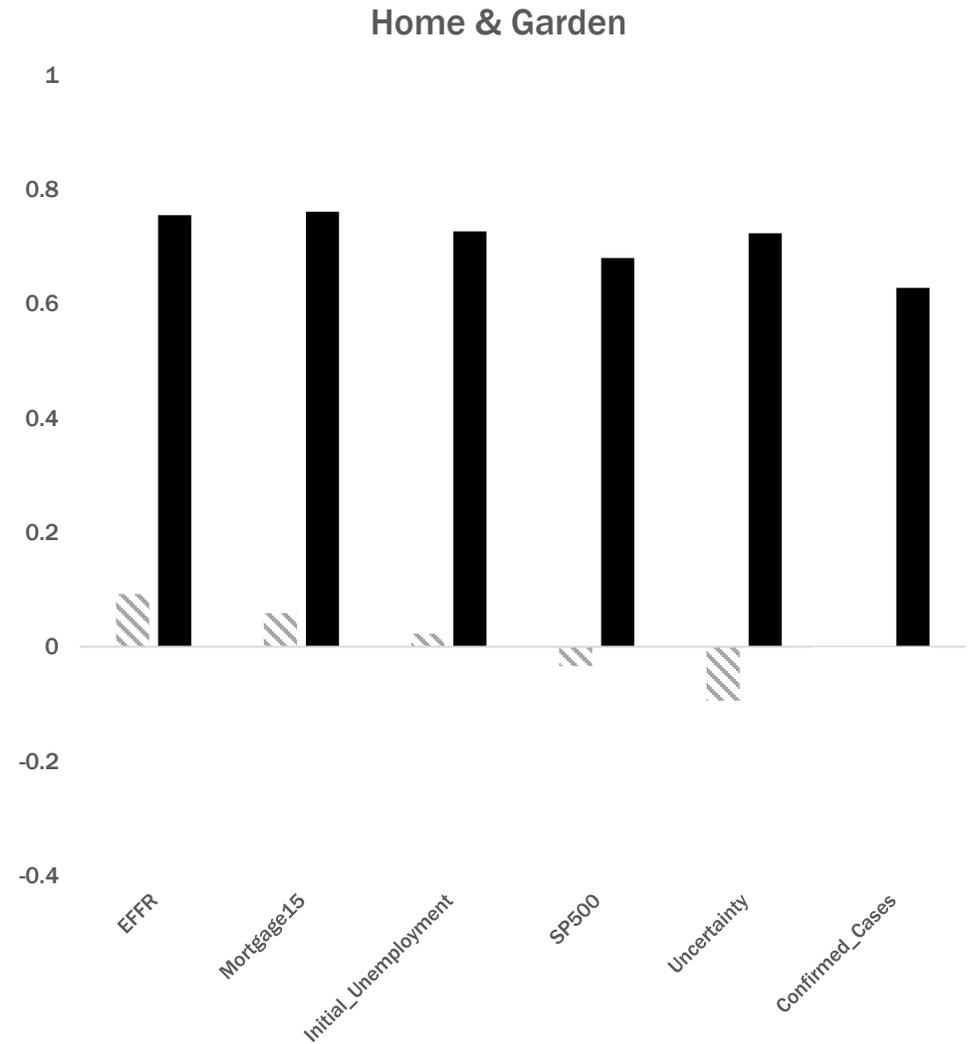
With the ability to engage with other people outside of the family unit significantly constrained during the peak of the pandemic, consumers look to invest time in project and hobbies that were relevant to the Home & Garden category.

As uncertainly, unemployment and confirmed cases escalated, we saw consumers act specifically with purchase decisions in this vertical, matching search intent.

We also witness traditional factors of influence such as the EFR and mortgage rate becoming less influential. Another signal that the human element needed to satisfy their intrinsic needs shift in importance.

As consumer were confined to their homes, we see signals that they were more compelled to improve the space, especially outdoor/patio. As expected, smaller home DIY projects grew large scale projects dropped off (that may require the help of an outside contractors).

Office furniture and décor also falls into the Home & Garden category and reported unsurprising unseasonal growth as consumers sought to improve or create a home office space. Consumer remained "price sensitive" during possibly looking for temporary fixes not knowing how long the pandemic would last.



RETAIL

Apparel

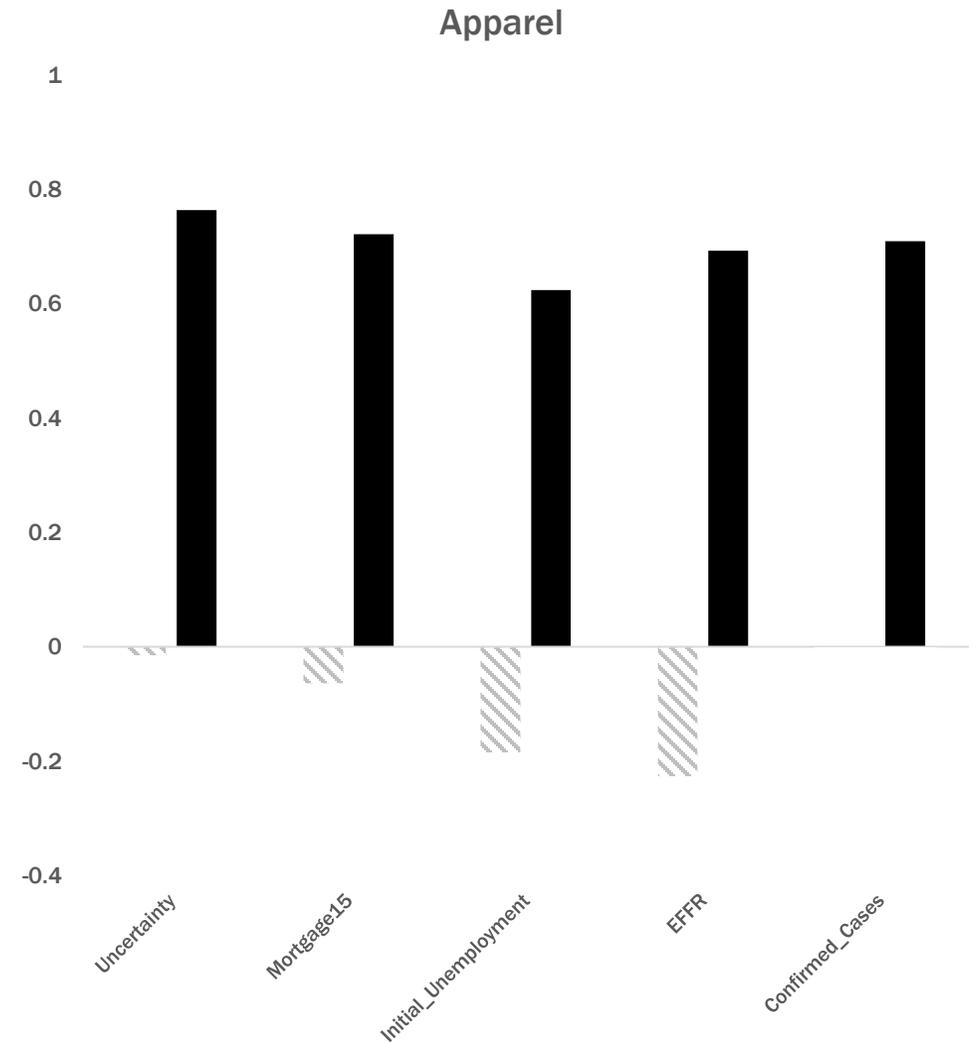
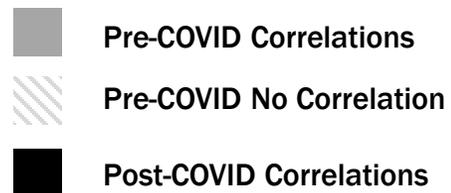
For Apparel, we see signals of uncertainty having a larger impact on how users search vs witnessed financial realities of the actions that were take (with unemployment and the SP500).

This is the reverse of the relationship and shows hierarchical need very clearly. Illustrating the idea between "window shopping" and action and wants vs needs.

Apparel's main shift was in focus categories for most retailers. With many occasions cancelled and workplaces closed, formalwear, outerwear and suits simply were not in high demand by consumers.

Unsurprisingly, dry cleaning searches have also declined as result. Tie-related searches are down 25% YTD. Jewelry searches are down-to-flat for the same time-period.

Instead, consumers have gravitated towards comfort in the home with categories like sweatshirts, leggings and slippers spiking and gaining greater share post-COVID.



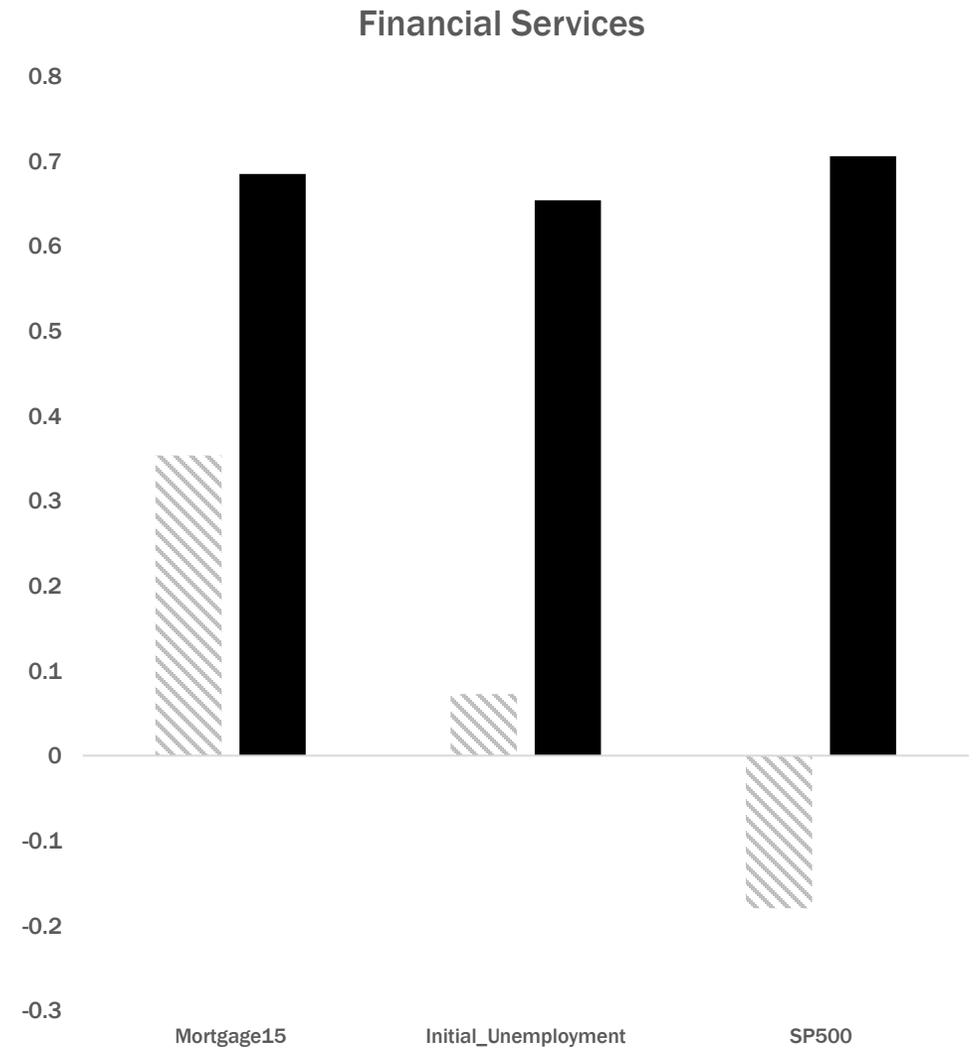
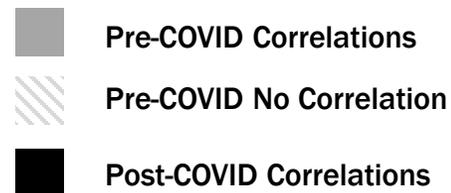
FINANCIAL SERVICES

As one would predict, Financial Services display sustainable dependency on core econometric signals. Stock markets continue to show extreme sensitivity to stimulus news.

During COVID, we received client feedback from multiple sectors showing that their advertising strategy and budgets were impacted. Examples for this include: Investment saw increases in searches and impressions during volatile trading periods; loans & lending advertisers often could not keep up with demand after interest rate changes.

Our econometrics analysis validated this showing strong relationships for searches/clicks with both S&P500 and Initial Unemployment Claims. As unemployment claims rose, we saw increases in user searches for financial queries.

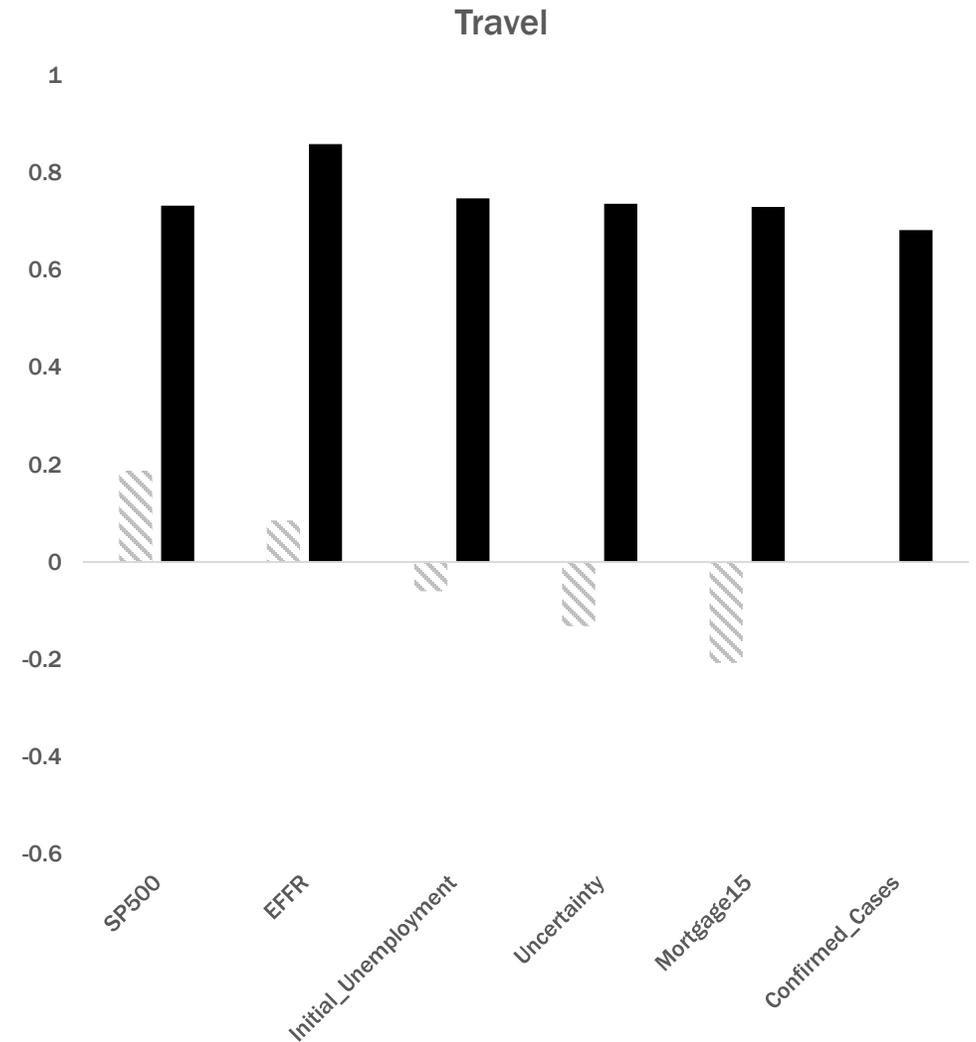
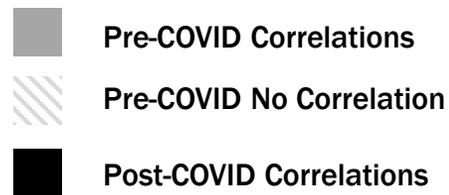
We also saw an increased correlation to the EFR signaling increase broadening of relationships of economic indicators with user actions to brands as influenced by the economy.



TRAVEL

Travel was one of the most significantly impacted verticals by the COVID pandemic. Its penetration into the industry was felt past the direct impact on consumers. COVID's impact extended directly to major brands business operations within the Travel industry creating disruption to consumers.

In a pre-pandemic search landscape, Travel would normally not have strong correlations to economic indicators. Post-pandemic we are witnessing signs of interdependencies between indicators and latent variables. For example, state closings due to confirmed cases of COVID have the potential to impact both SP500 and volume of Travel searches.

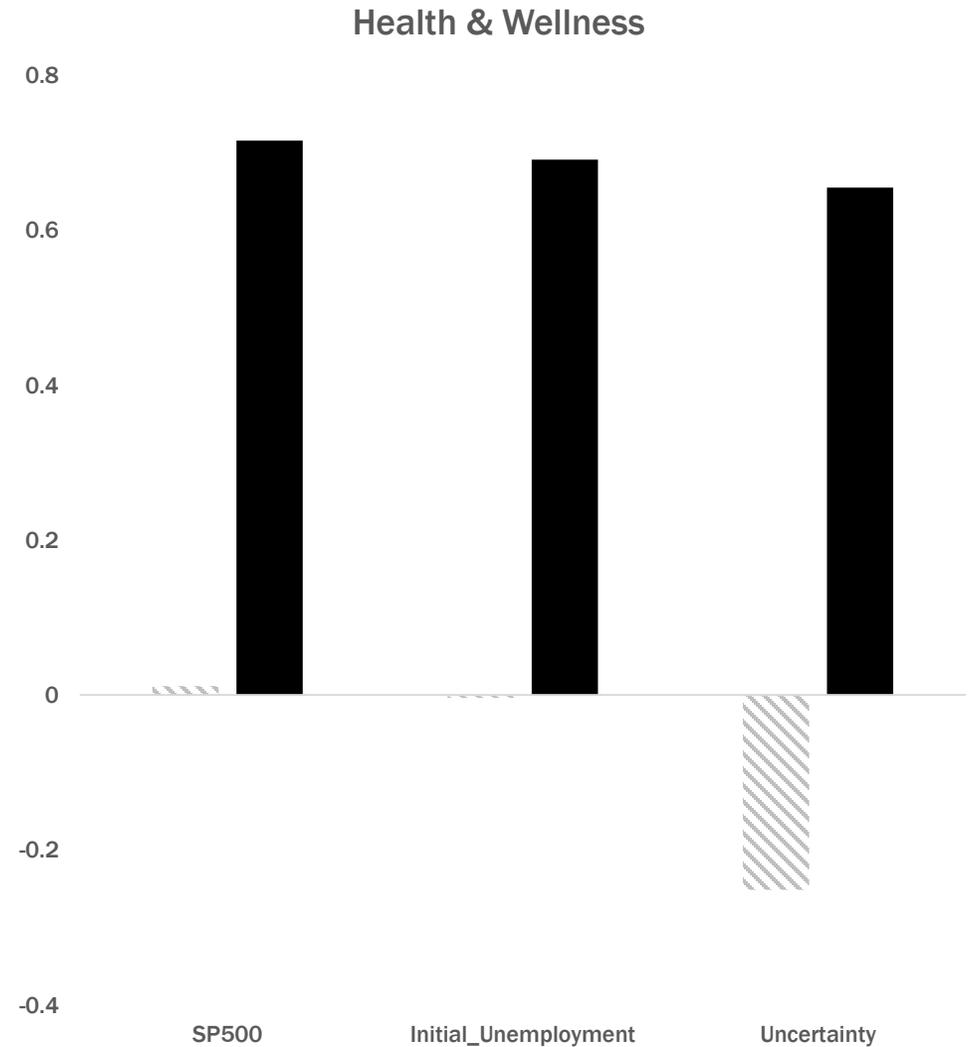
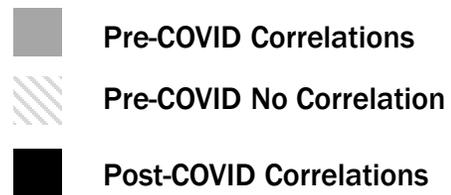


HEALTH & WELLNESS

Overall, during the pandemic, health has been relatively stable (compared to other verticals) which supports the claim that users continue to have their needs met. But we do witness increased correlation strength with econometrics signals post COVID in both breadth and intensity.

The absence of COVID confirmed cases illustrates that consumers continue to have their needs satisfied with a predictable level of sustainability.

This is confirmed by how dimensions of consumer uncertainty has subtle impact vs unemployment and the derivative connections to health insurance. The ability to maintain quality care is something that will continue to be critical in this time of health uncertainty.



TECHNOLOGY

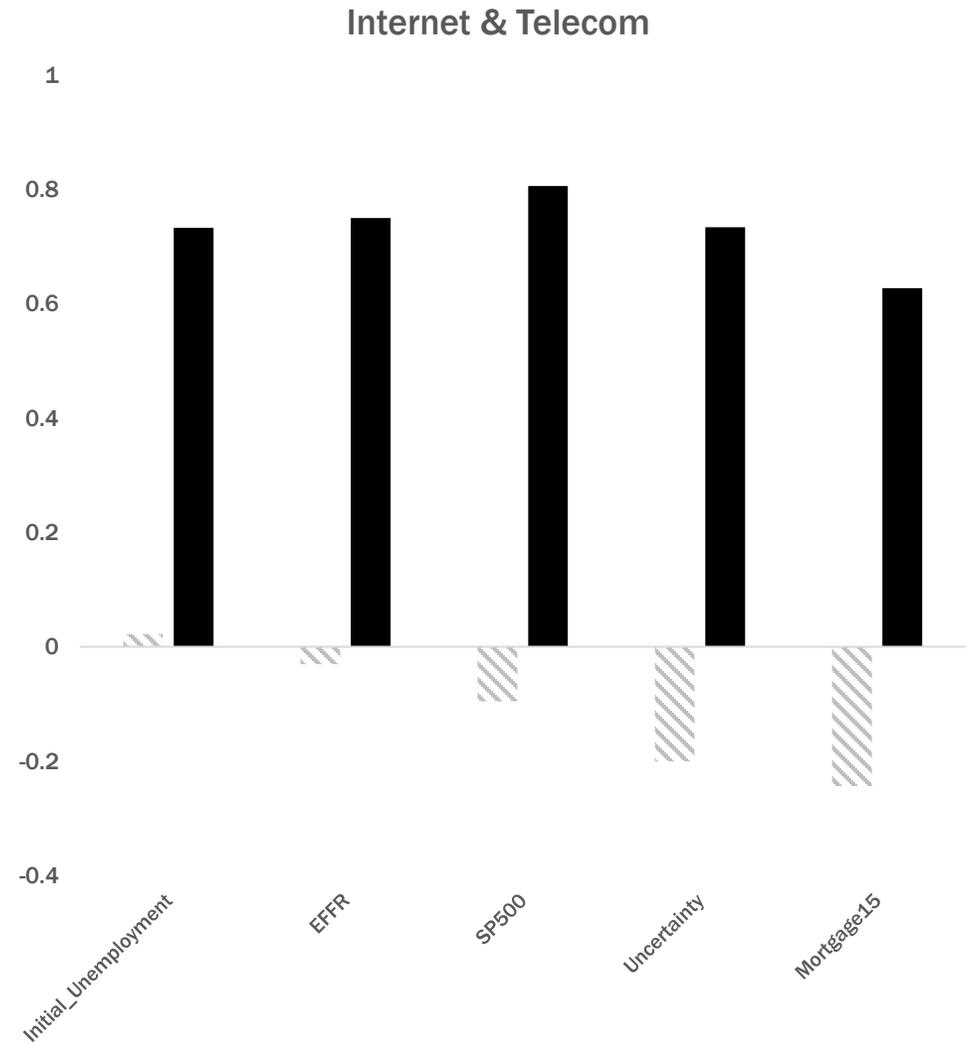
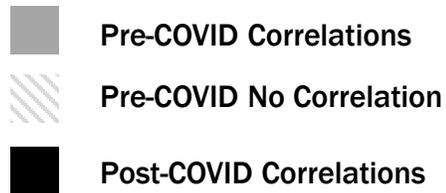
Internet & Telecom

Internet & Telecom is certainly part of the “modern day” Maslow’s hierarchy of needs, foundational to digital transformation and our new era of connectivity. There are now verticals that are partially or fully dependent on the internet to deliver products and service to consumers, such as education. In other industries experiences are changing real-time such as health due to technology advances. Streaming / OTT media has become our primary source of entertainment, and we’ve witnessed significant momentum during the pandemic.

Overall, Internet and Telecom has been relatively stable throughout the pandemic, though it is also another example of how econometrics can be stable or variable when it comes to user intent vs. action/outcome.

Predictably, given the rise in work from home, Internet and Telecom subcategories such as teleconferencing have seen increases in both searches and clicks since the start of the pandemic.

Interestingly, confirmed cases is not an effecting metric, showing that Internet & Telecom have become so engrained in society that they are a “hierarchical need.”



WHAT DOES THIS MEAN FOR AN ADVERTISER?

- Analysis confirmed that consumer searches were influenced by COVID's impact to the economy.
- As consumer behavior continue to respond to the pandemic in various ways, this analysis provides insight into interdependencies of search to the economy.
- Advertisers can use this analysis to understand how future shifts in the economy will potentially impact their search performance.

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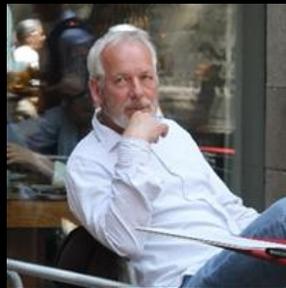
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Head of Industry, Financial
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Joe Veverka
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1. Comscore qSearch, Explicit Core Search (custom), September 2020, United States, desktop traffic only.

2. Comscore qSearch (custom), September 2020, Worldwide, desktop traffic only.

3. U.S. click data from Microsoft internal data, July 2017.



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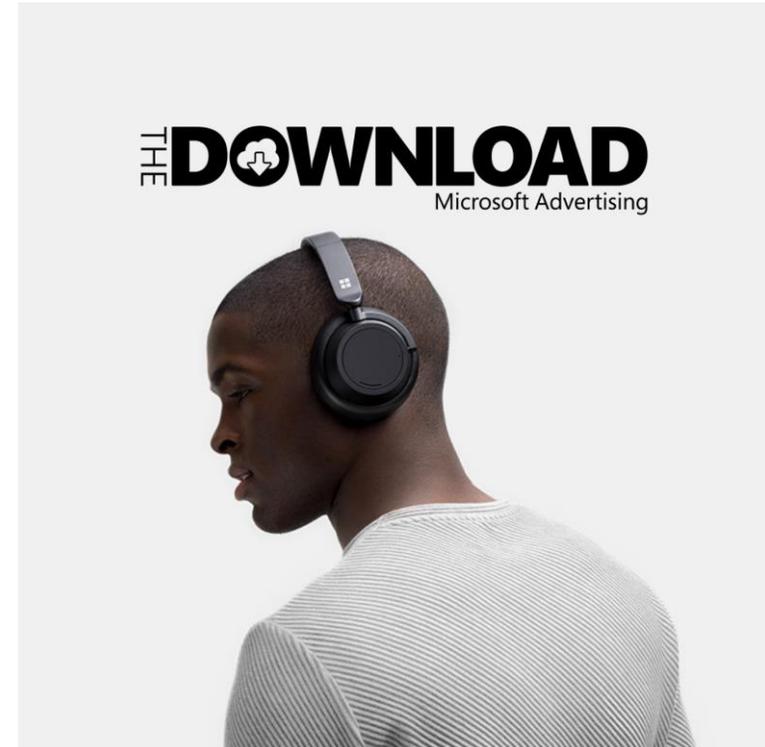
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