

IDENTITY REPORT: Privacy, personalization, and data-sharing

The impact of consumer sentiment on business identity strategies

As inflation puts pressure on the economy, consumers are looking to businesses to protect them and make their life online easier. Our latest research, gathered in May and June of 2022, dives into how U.S. consumers and businesses are navigating the economic shift and the increasing need to balance data security with a personalized experience.

Safety and security still top the list of what's important

84% of consumers say privacy and security are the most important factors that contribute to their digital experience.

This is up from 79% (privacy) and 78% (security) in March 2022.

50% of consumers say they're concerned about their online transactions.

There's a high expectation for digital transactions

46% of consumers say that personalization is the most important aspect of their online experience – up from 44% in March 2022.

85% of businesses have high confidence in their ability to identify customers digitally, however, only half of consumers have high confidence in businesses' ability to recognize them on a repeated basis.

4 in 10 businesses lost more than 10% of their customers in 2021 due to "suboptimal" digital experiences.

Consumers will share data for the right reasons

52% of consumers feel safer now about sharing their personal information than they did 12 months ago.

72% of consumers are willing to share their personal data with the online businesses and organizations they deal with, and 74% see a benefit in doing so.

54% of consumers have increased their online transactions and spending in the last three months, and anticipate their online spending to rise over the next six months.

Trust is a two-way street. As consumers are introduced to new ways businesses collect their personal data, it will be important to foster an understanding of how this information is being used and kept secure. By doing so, businesses can increase consumer willingness to share data and the benefits they experience — ultimately providing consumers with an increased sense of control over their data and increased trust with businesses.

To learn more about how a sophisticated identity strategy can help you safely collect data and provide privacy and personalization, visit experian.com/identity-solutions.