



**THE SYNCHRONY BIENNIAL  
2023 MAJOR  
PURCHASE STUDY**

**Synchrony’s 9th Major Purchase Study** evaluated the consumer purchasing journey for big-ticket (\$500+) items. We examined every step—including how consumers research a product, the important role financing plays, their shopping preferences, the factors that influence their buying decision and differences across 13 shopping categories.

## KEY FINDINGS FROM THE SURVEY

**Consumer in-store shopping behavior has returned to pre-pandemic levels.**

**68%**

of major purchase shoppers now purchase in store. Just 23% prefer online.

**58%**

conduct in-store research during their purchase journey.

**81%**

directly interact with a sales associate. 42% felt the sales associate played a big role.

**Consumer expectations have risen. Consumers expect positive shopping experiences.**

“Providing a positive shopping experience” was ranked in the top 5 for importance in selecting a retailer.

Just **54%** of major purchase shoppers felt their experience was positive.

**Price increases have made the role of financing even more important.**

**50%**

say recent price increases caused them to seek financing options.



**63%**

That number jumped to 63% for consumers age 21-39.

**Consumers have other options when a retailer store card isn’t offered.**

**45%**

would pay with their general purpose credit card.

**20%**

would not have made the purchase.

**13%**

would find another retailer that offered store card financing.

# THE 2023 MAJOR PURCHASE JOURNEY

The timeline for the purchase journey continues to shrink, as it has since the initial study over a decade ago—from 58 days in 2021 to 55 days in 2023. Other changes since 2021 include a 5-pt. rise in consumers researching and obtaining financing and a 3-pt. shift from online purchasing to in store.

## PREPURCHASE RESEARCH

The consumer journey usually begins with research.

- **78%** Consumers say they started their research online.
- **41%** Consumers say they researched using a mobile device.
- **58%** Consumers say they research in store.

## IN-STORE SHOPPING EXPERIENCE

Consumers seek personalized shopping experiences.

- **54%** Consumers prefer to make a major purchase at retailers who make them feel welcomed and respected as customers.
- **27%** Consumers prefer to make a major purchase at retailers who provide a curated shopping experience to streamline the process.

## EXTENDED BRAND RELATIONSHIP

Consumers want deep relationships with their favorite brands and stores.

- **59%** Consumers say they prefer to shop at and support brands that align with their values.
- **28%** Consumers like when a brand or retailer takes a stand on a social issue.
- **12%** Consumers research brands and retailers to assess their values and positions.

## FINANCING RESEARCH

As prices increase, financing is playing a more critical role.

- **73%** Consumers researched financing options online.
- **46%** Consumers feel applying for financing in-store is easier.
- **55%** Consumers asked sales associates about available in-store financing offers.
- **20%** Consumers say they wouldn't make the purchase without in-store financing.

# CONSUMERS HAVE A MESSAGE FOR THE STORES THEY SHOP IN— GET TO KNOW US BETTER.

65% of consumers consider the in-store experience an essential part of retail buying and are relying more on guidance from in-store sales associates. 81% say they directly interacted with a salesperson during their last in store visit—a significant 3-pt. increase over 2021.

## BY PROVIDING A MORE CUSTOMER-CENTRIC SHOPPING EXPERIENCE, RETAILERS CAN DELIVER ON THESE CUSTOMER EXPECTATIONS.

**73%** prefer to shop in stores that provide a positive shopping experience.

**55%** like it when stores offer a personalized or curated shopping experience.

**75%** preferred associates who were more knowledgeable, while 64% said they expected a sales associate to put their needs first.

**40%** said they initiated the conversation themselves. Retailers have an opportunity to discuss financing with consumers.



# AS PRICES INCREASE, THE ROLE OF FINANCING BECOMES MORE IMPORTANT TO MAJOR PURCHASES.

With retail prices on the upswing, financing plays a bigger role in the 2023 major purchase journey than in previous years. Half the consumers in our survey cited rising prices as the main reason they explored financing options for their last purchase—a sentiment expressed by every age group. However, younger consumers and those with limited incomes continue to show the greatest need for financing.

## POPULARITY OF RETAILER FINANCING REMAINS STRONG



**Majority of major purchase shoppers value retailer financing.**

# 75%

of major purchase shoppers are comfortable with financing through a retailer credit card.



**Retailer store cards and in-store financing continue to drive repeat purchases and retailer loyalty.**

# 96%

of cardholders know they can use their retailer card for future purchases at the same retailer.

# 49%

say they are likely to shop at the same store more often. 50% are extremely likely to use the card again. And 18% already have.

**When retailer financing isn't available, some consumers reach for the credit cards in their wallet.**

# 45%

of consumers said they would use their General Purpose Credit Card (GPCC)—a trend that's increased over the past six years.

# 45%

of major purchase shoppers surveyed with a credit card issued by Synchrony tend to spend more than those paying with other tender.

# 22%

of major purchase shoppers with a credit card issued by Synchrony say they spent more than they originally expected to.

# 37%

of major purchase shoppers with a credit card issued by Synchrony spent more because they chose a higher quality product, while 31% said they spent more because of a good financing deal. This represents a 5-pt. and 2-pt. rise from 2021, respectively.


# 2023 MAJOR PURCHASE STUDY RESEARCH PARAMETERS

## CATEGORIES STUDIED

Furniture  
Electronics  
Fine Jewelry  
Appliances  
Lawn & Garden/OPE  
Home Improv.  
Sports/Fitness Equipment  
Instruments & Music  
Eyewear  
Bedding/Mattress  
Flooring  
Automotive  
Sewing

## SURVEY PARTICIPANTS

**Total Sample (n=3,602)**

 synchrony  
**Synchrony Cardholders  
(n=2,598)**

Synchrony Cardholders  
mix CHs across big-ticket  
clients (RC & PS)  
Made a \$500+ purchase  
in the past 6 months  
Used the Synchrony  
PLCC/financing to pay

**Non-Cardholders  
(n=1,004)**

Random sample of Consumers  
who made a \$500+ purchase  
in the past 6 months  
Age 18+  
HHI of \$50k+  
Financial decision makers