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The fragile resilience of today's consumer

SMALL OPERATORS VISION GROUP

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What on earth does an economist do at Upside?

Macroeconomic trends

"Tariffs & inflation & recessions, oh my!" What matters and what's next.

Industry trends

Current events and long-term trends defining retail in the digital age.

Consumer behavior

The average American makes 1.6 transactions daily — plus other economic decisions.

What on earth does an economist do at Upside?


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The New Rules of Customer Retention: Winning Over Increasingly Disloyal Consumers
TESS OWINGS | JUNE 18, 2025

Fuel & C-Store Trends by Upside

The largest single dashboard of industry data in America

8.6B+ **transactions analyzed,** inside and forecourt

25 **months of industry data**

23K+ **same-site gas stations and c-stores** in our data

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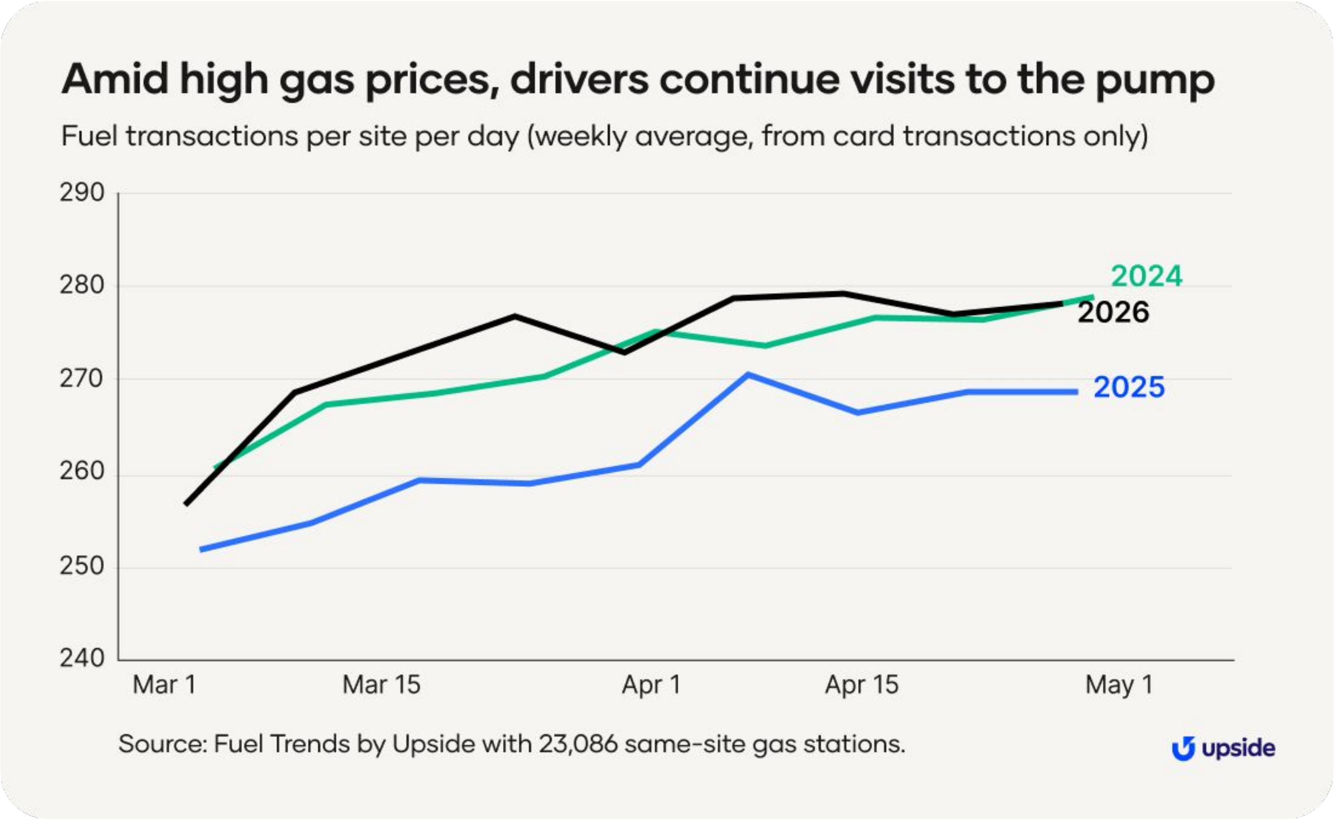
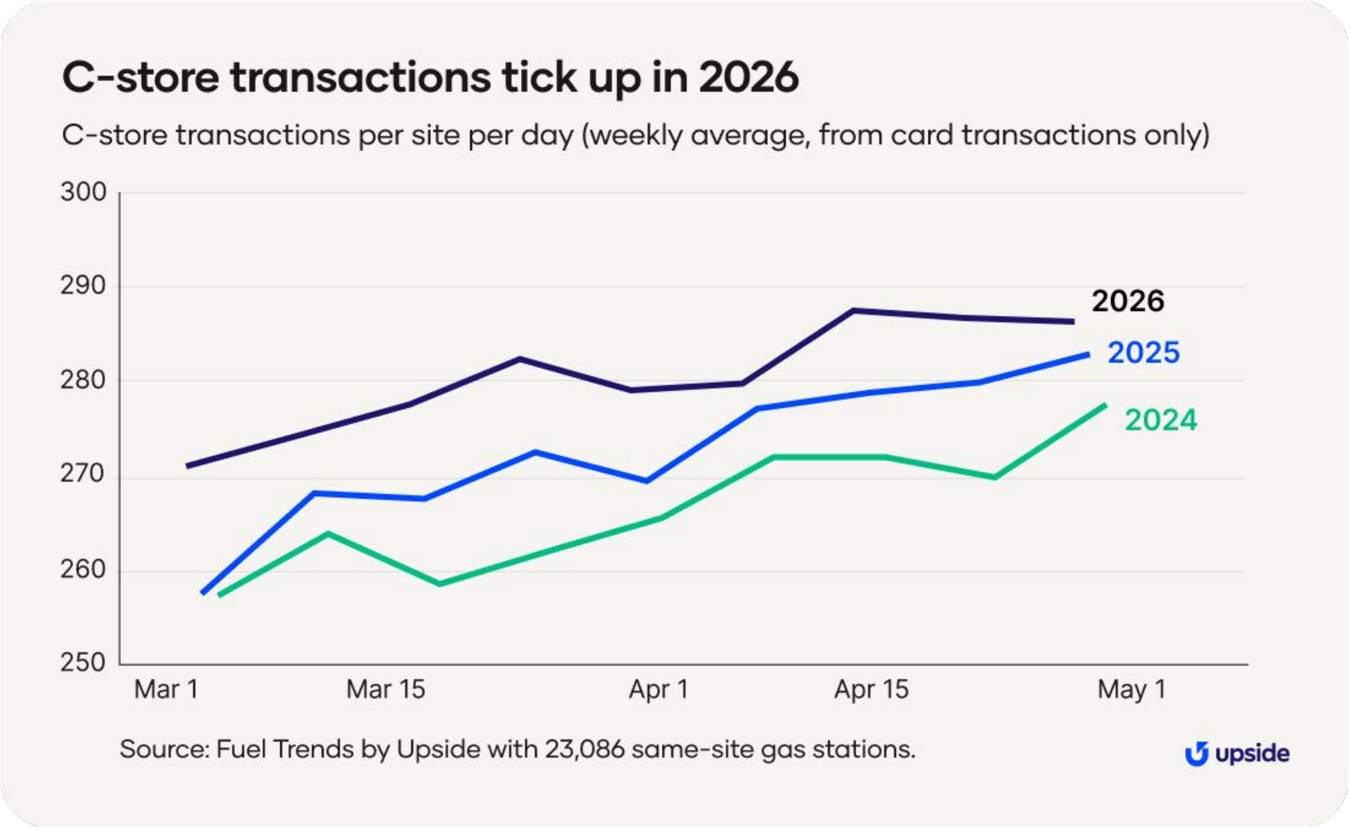
The takeaway

Gas station visits this spring were **higher** than last year.



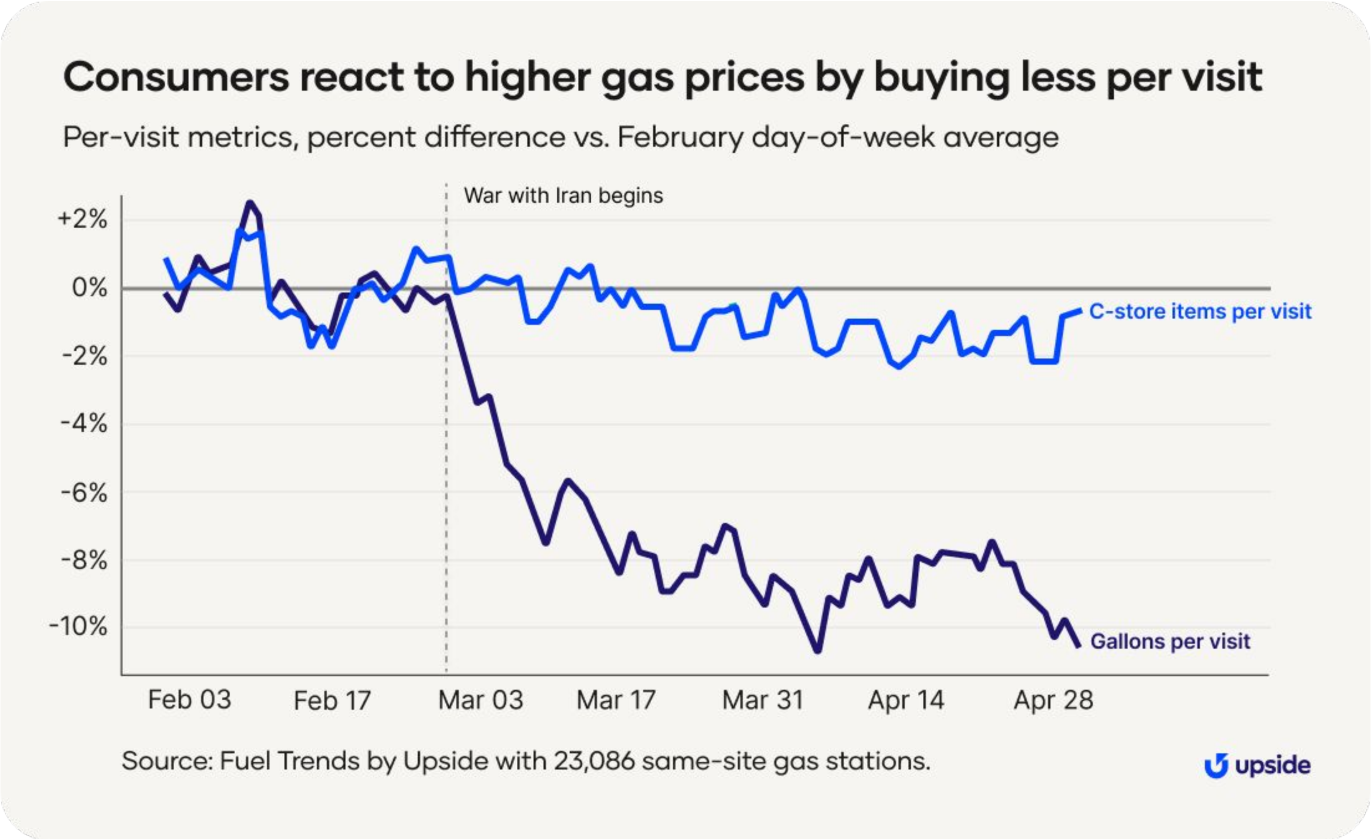


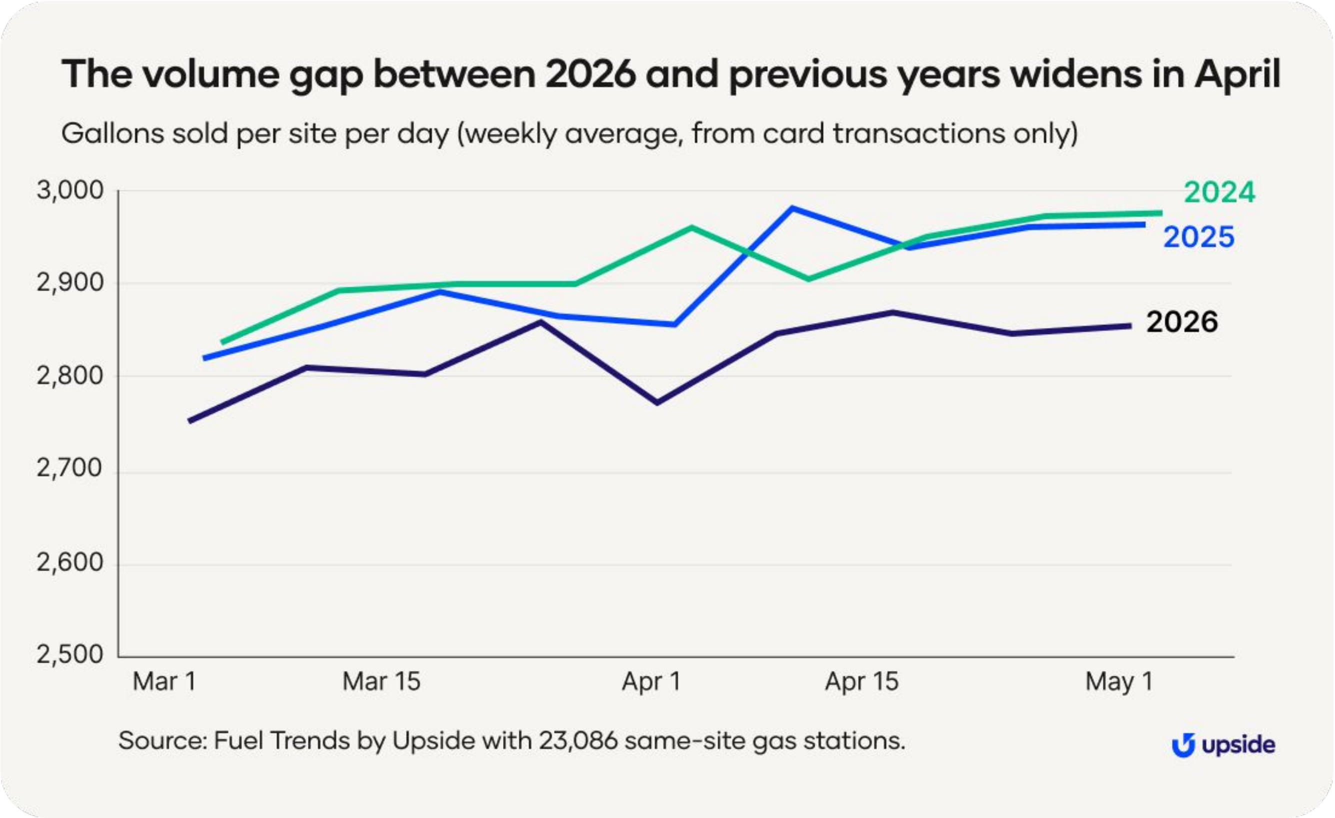
The takeaway

Upside visits this spring **continue to increase** year over year.

The takeaway

Since the war with Iran, foot traffic has become an **unreliable indicator of demand.**



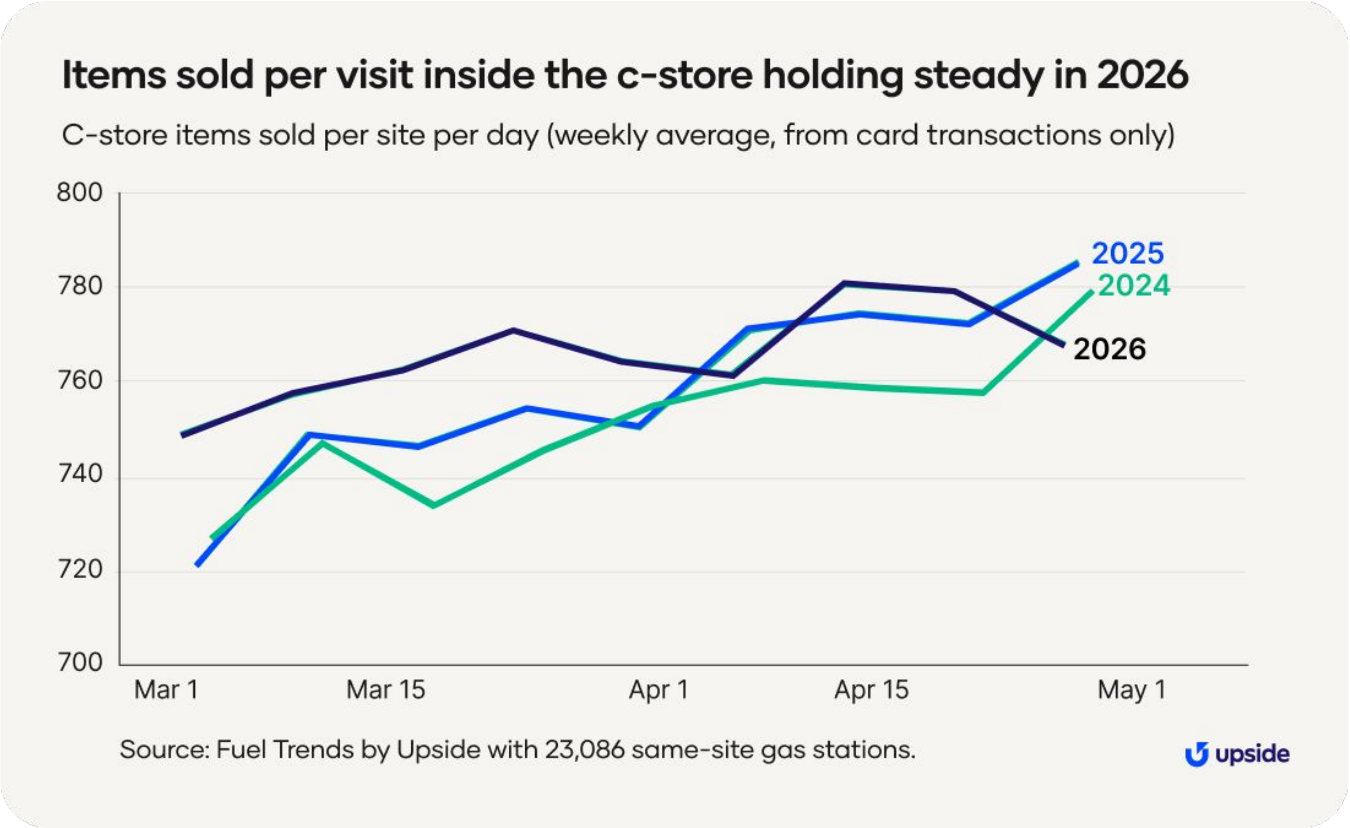


The takeaway

Fuel volume has declined year over year since the spike in gas prices.

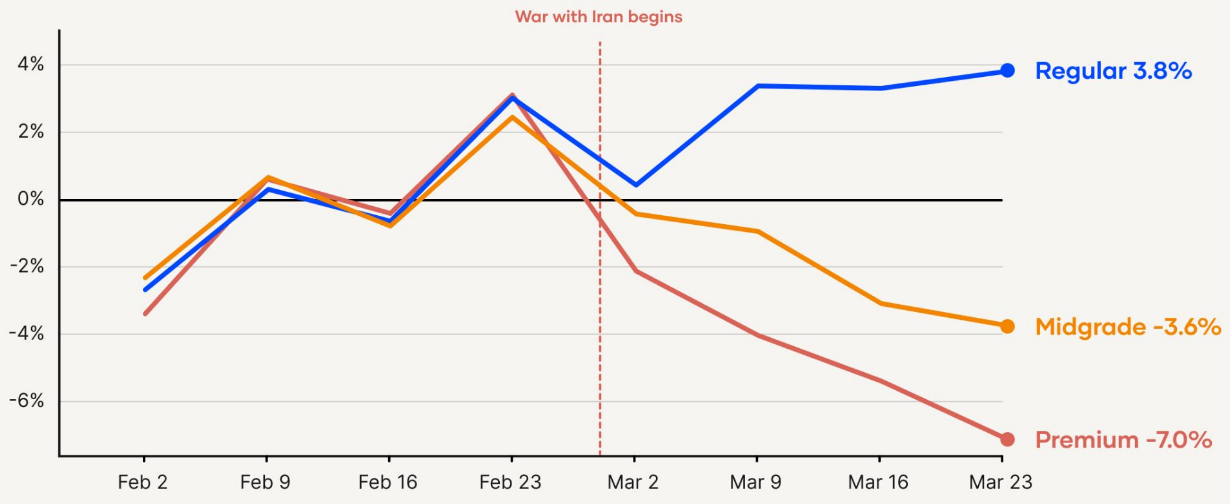
The takeaway

C-store demand so far has remained strong, but I don't expect that to continue..



Drivers are trading down from premium and midgrade fuel

Weekly percent change in gallons sold from February average



Source: Fuel Trends by Upside with 23,086 same-site gas stations.
This chart captures seven-day average prices, starting on Monday, to smooth out day-of-week fluctuations.

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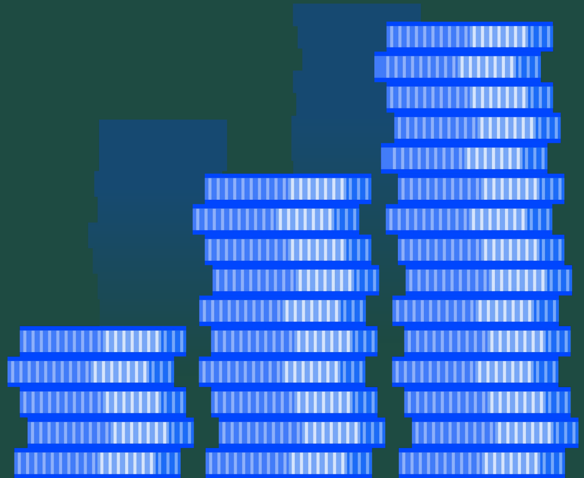
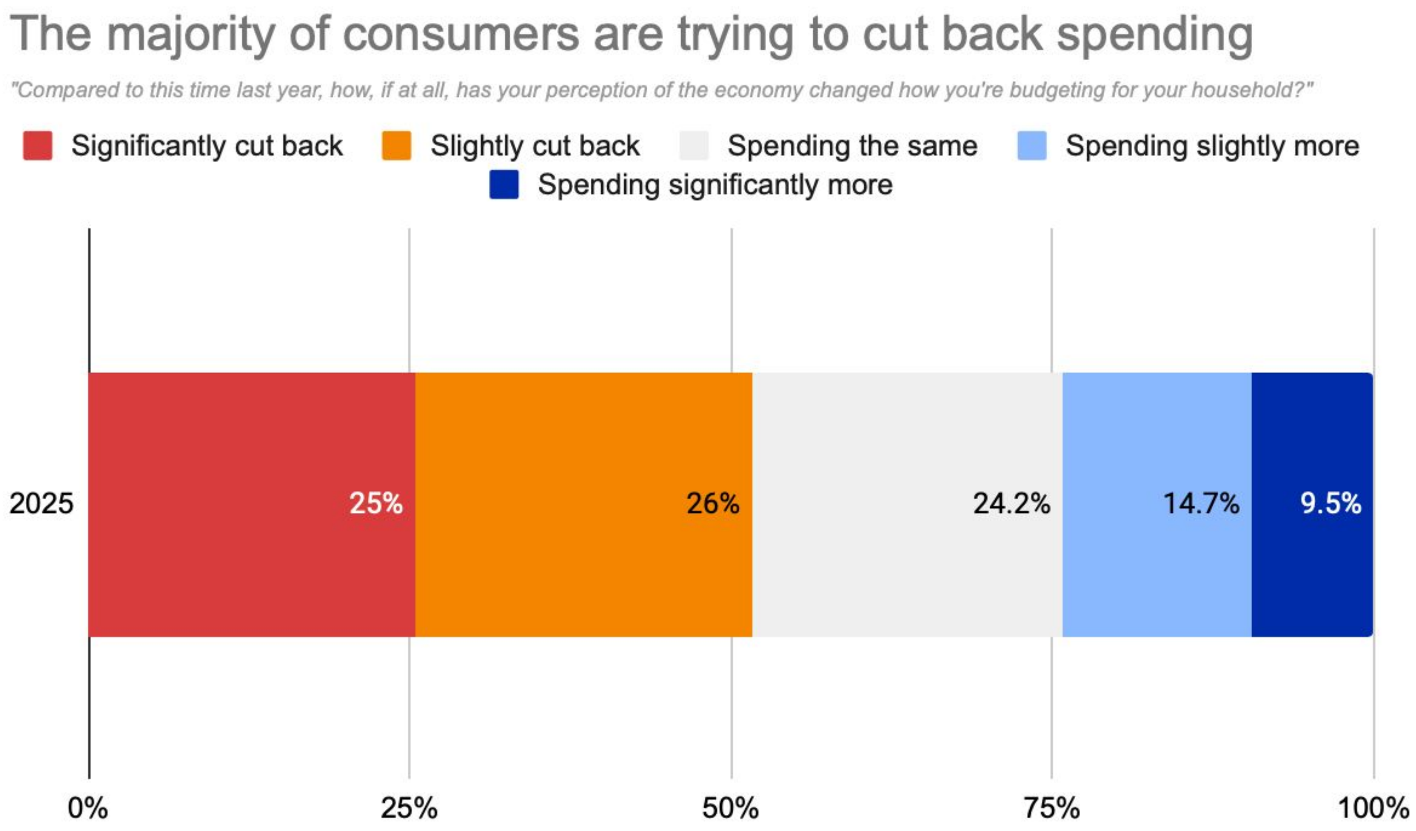
The takeaway

Consumer behavior is changing in other ways and **worsening as long as gas prices remain high.**

Other Trends in Household Shopping Behavior

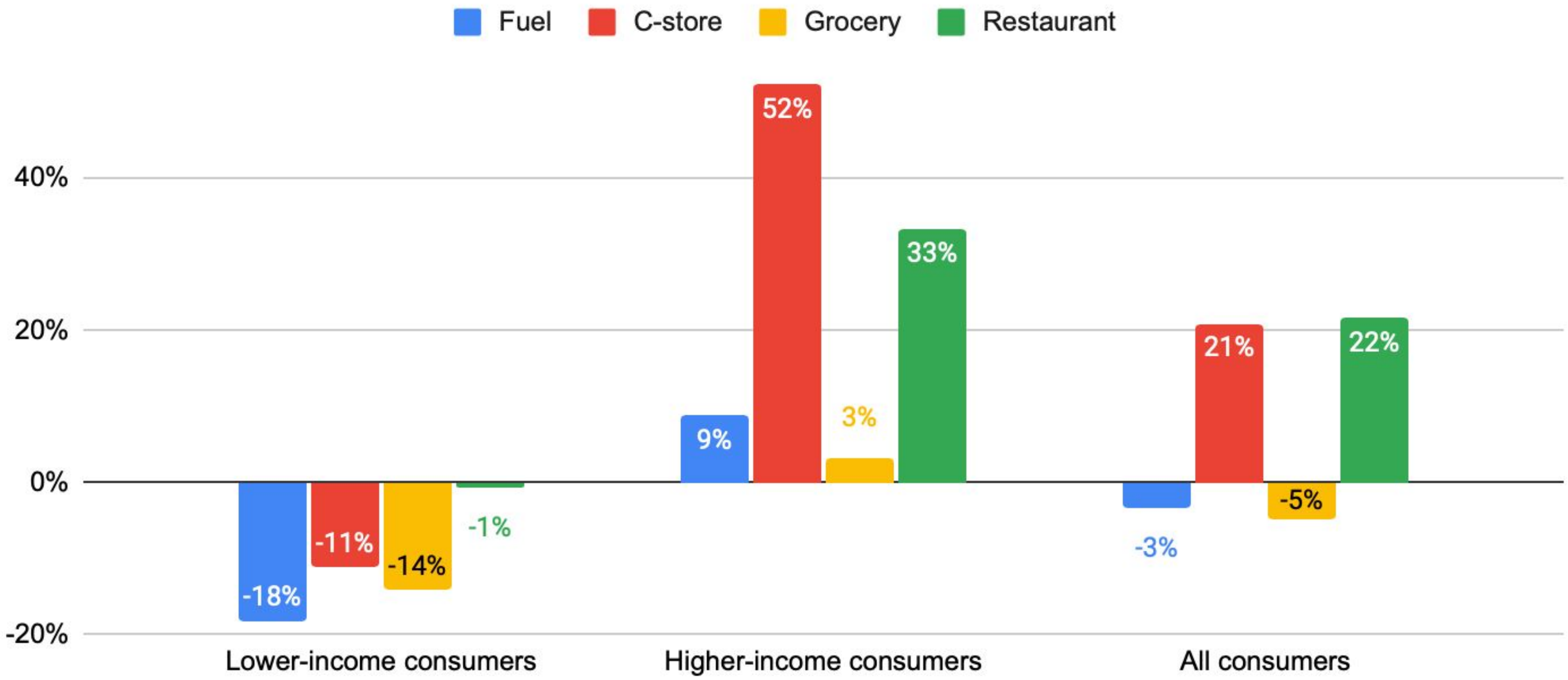
From Upside's Consumer Spend Report



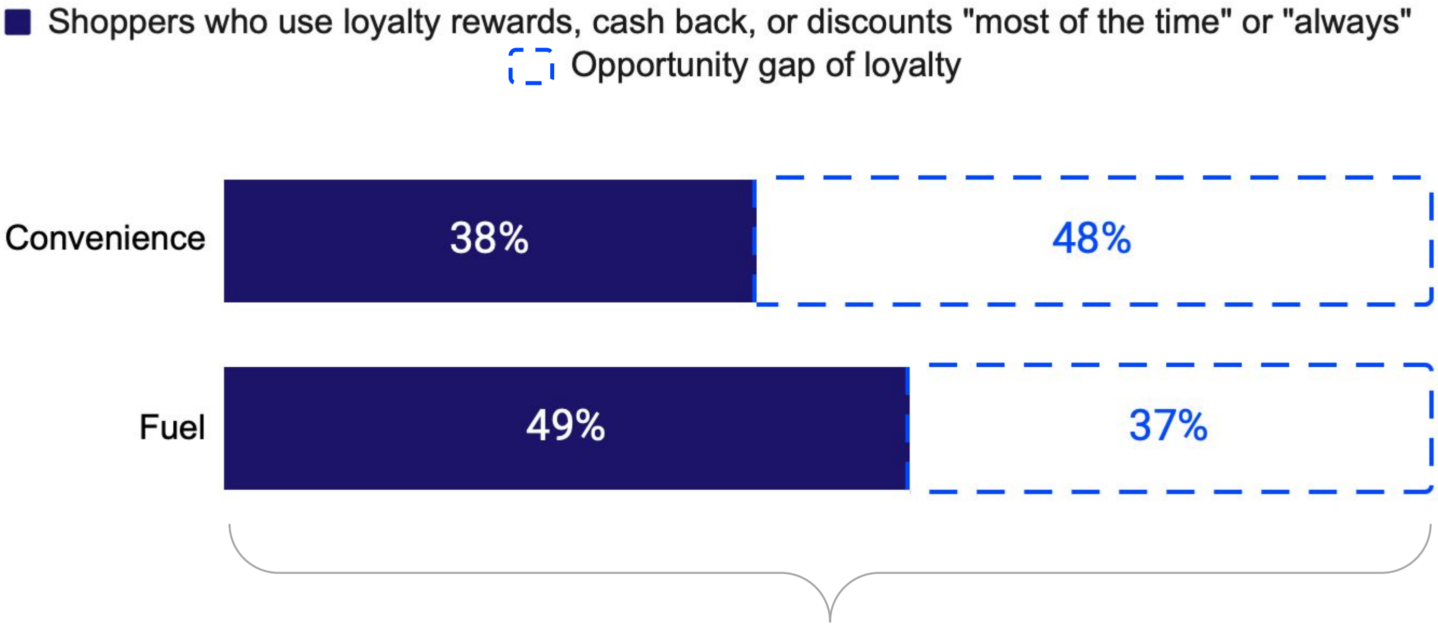

The majority of consumers are trying to cut back spending
"Compared to this time last year, how, if at all, has your perception of the economy changed how you're budgeting for your household?"
Significantly cut back
Slightly cut back
Spending the same
Spending slightly more
Spending significantly more
2025
25%
26%
24.2%
14.7%
9.5%
0%
25%
50%
75%
100%

High-income households are solely responsible for spending increases

Change in self-reported spending from 2024 to 2025



There is a wide gap between consumers saying loyalty rewards are important vs customers using loyalty programs



*86% of shoppers say loyalty rewards or cash back are “moderately,” “very,” or “extremely” important

Thank you

Let’s connect!