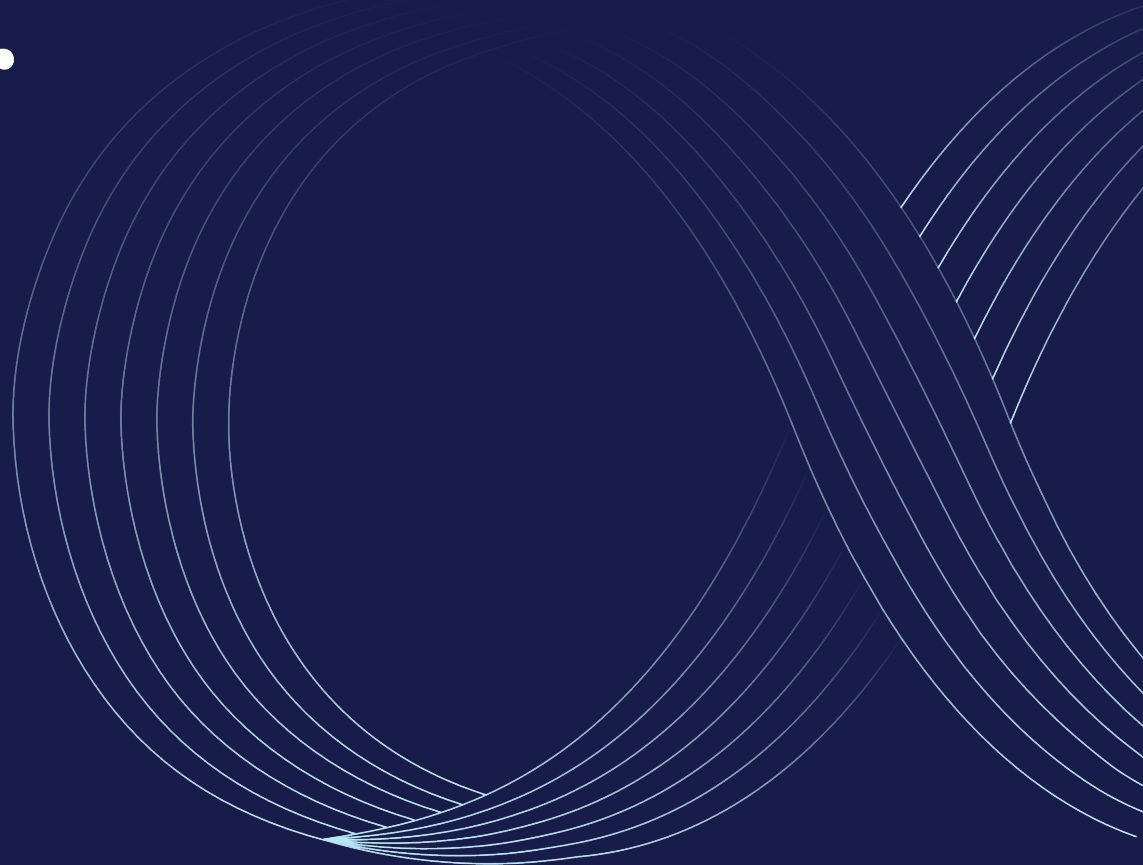


Goodwater

2026 Annual
US Consumer Survey



A Letter From Our Founders

Goodwater Capital invests in consumer tech platforms that people can't live without. Our consumer-first approach is grounded in a simple belief: while technologies change, the human problems that need to be solved do not.

We often hear from founders who assume they need to invent entirely new problems to solve. In reality, the most enduring opportunities are based on the same fundamental needs every single human shares: housing, healthcare, food, financial services, transportation, education, and entertainment. These seven markets are effectively infinite.

Each generation of tech innovation creates new applications that better address those core needs. The most successful companies are built by applying new tools and insight to timeless demands, while meeting consumers where they are today.

This report is designed to help entrepreneurs understand today's consumer. The data indicates how people are feeling, the technologies they trust, and how AI is beginning to reshape everyday life. By sharing these insights, we aim to provide a clear view of the needs that matter most right now.



Chi-Hua Chien
Co-Founder &
Managing Partner



Eric Kim
Co-Founder &
Managing Partner

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Executive Overview

Nobody wakes up and says, "This year, I want a worse vacation, worse healthcare, a worse education for my kids." Consumers always want something better, and technology makes that possible.

Goodwater's survey of ~1,500 US consumers highlight opportunities to deliver on that expectation.

This year's data tells a nuanced story. Consumers are split on the value of many digital services and wary of AI's impact on jobs, even as they adopt it at unprecedented rates. But adoption isn't loyalty, and in AI, trust is the battleground.

Goodwater believes experience and outcomes matter most for the next wave of consumer tech. The platforms that earn consumers' trust will become market leaders and the next essential utilities for human flourishing.

As Americans navigate the world of AI, structural shifts have emerged that mark a new era for consumer tech.

1

Digital Adoption ↑ In High-Value Categories

Consumer intent to use digital services has swung +15 points YoY in financial services, +14 in healthcare, +16 in education.

2

AI Trust & Usage Concentrate But Still Early

ChatGPT leads the market with 46% consumer trust and 43% primary usage. Yet 20% of Americans still trust no AI platform at all.

3

Consumers Open Their Wallets For AI

Nearly half (46%) of AI users pay for at least one subscription, rising to 57% for daily users. Consumers age 45-60 are the most likely to use and pay for AI.

01

Financial Health of
The Consumer

Americans Cautious On The Economy

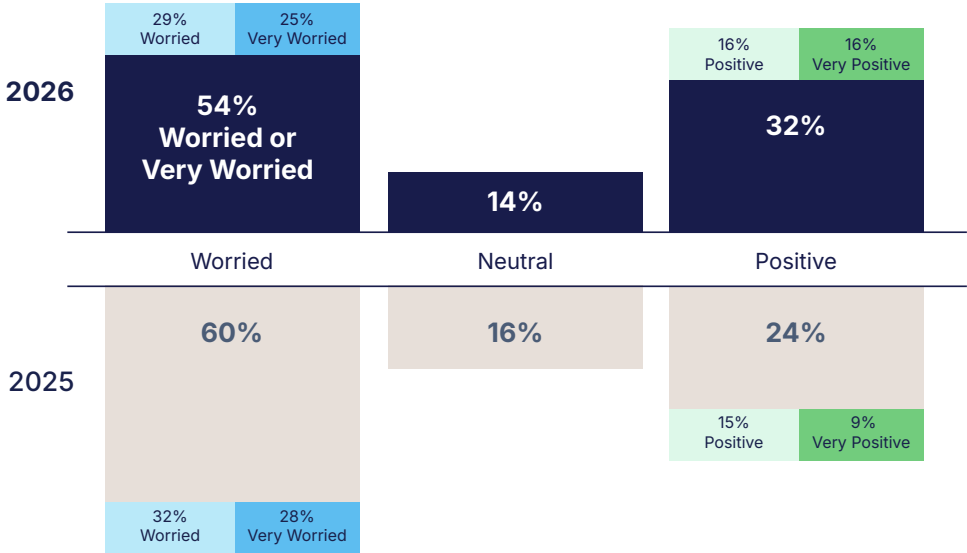
Consumers started 2026 with economic sentiment trending in a positive direction, but without a real return of confidence.

Compared to 2025, more consumers say they felt positive on the economy (+8 pts) and financially better off (+8 pts).

However, **the majority of Americans (54%) remain worried or very worried about the economy**, leaving less room for additional economic headwinds.

Economic Sentiment Improves Year-Over-Year

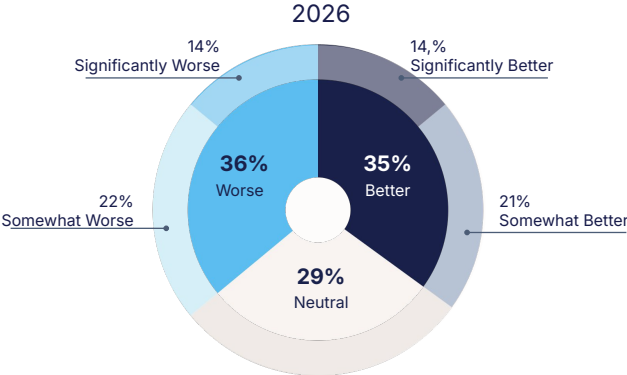
Q: How are you currently feeling about the economy?



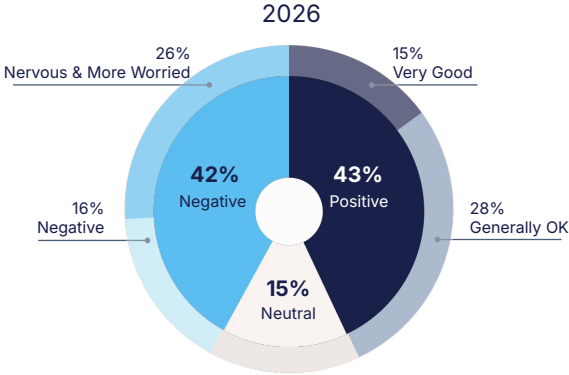
Americans Feel Better Off, But Anxiety Remains

01

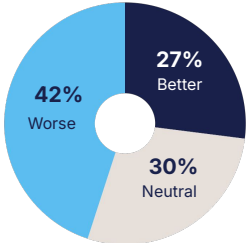
Q: Are you financially better or worse off compared to a year ago?



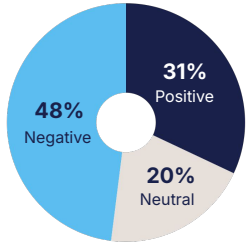
Q: How are you feeling about your savings?



2025



2025



Consumers Plan To Spend More This Year

More consumers expect to increase spending (+13 pts YoY) and fewer expect to cut back (-11 pts) in 2026.

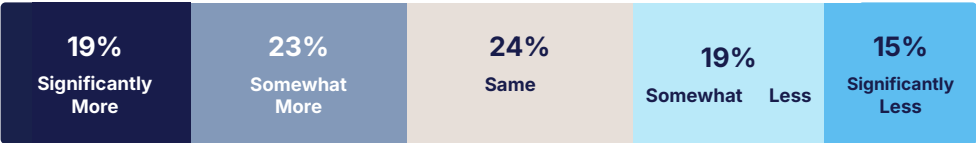
However, consumers aren't necessarily feeling flush. They may be spending more because essentials cost more.

Spending intent is concentrated on groceries, healthcare, and housing. Restaurants, luxury goods, and apparel see the sharpest pullbacks.

Spending Intent Swings Upward

Q: Do you plan to spend more or less in the next year compared to today?

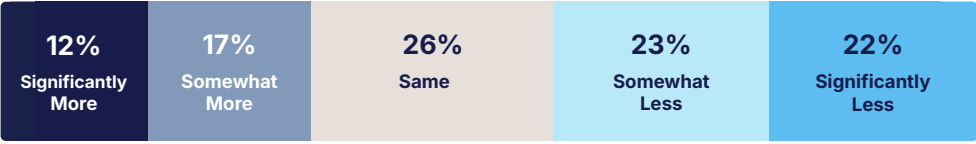
2026



42% Spend More

34% Spend Less

2025



29% Spend More

45% Spend Less

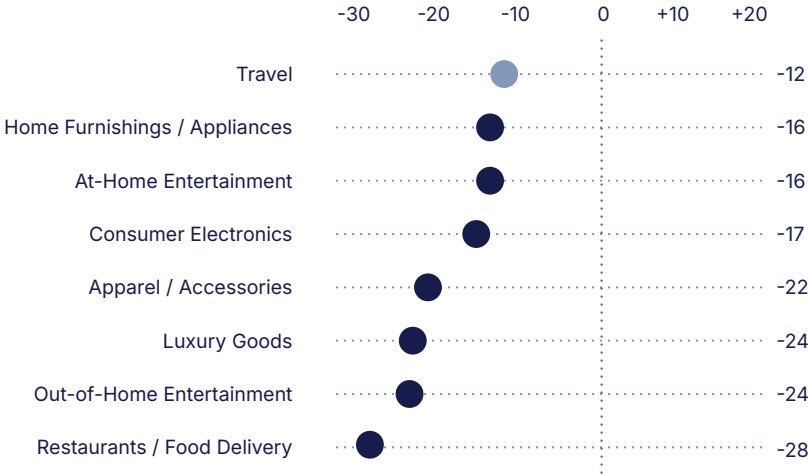
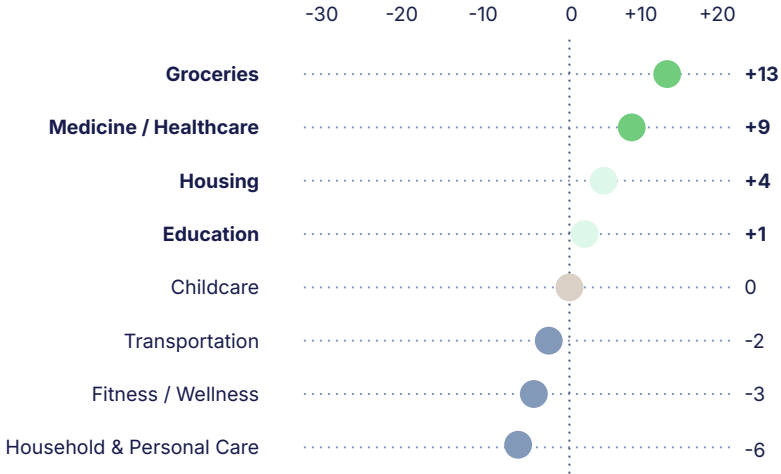
02

Net Consumer Spending Intent By Category

Cutbacks in dining, entertainment, and luxury indicate consumers reduce discretionary spending first when budgets tighten.

● Strong Increase ● Slight Increase ● Neutral ● Moderate Cut ● Significant Cut

Net intent equals % of respondents planning to spend more minus % planning to spend less in the next 12 months



Economic Pressure Is Most Intense For Those Under 29

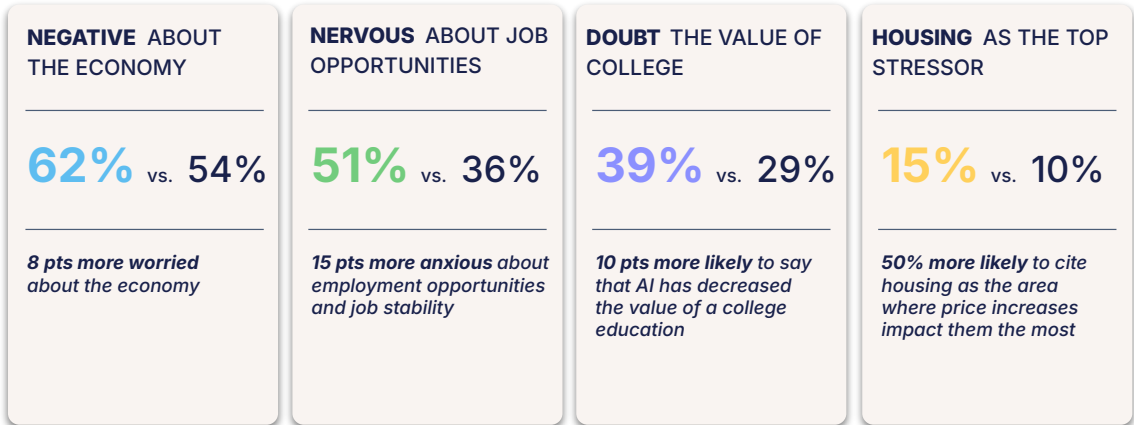
Young Americans face rising college costs, a tenuous job market, and high housing costs.

They are **significantly less optimistic about the economy, more anxious about job stability, and less likely to value a college education** than the overall population.

These younger consumers are also more likely to cite housing as the area where rising costs impact them most.

Younger Americans Feel The Strain

Under-29s more worried, more anxious, and more stressed about housing.



Adults ages 18-29 vs. all respondents

02

Digital / Online
Services

Digital Services Are Strengthening Across The Board

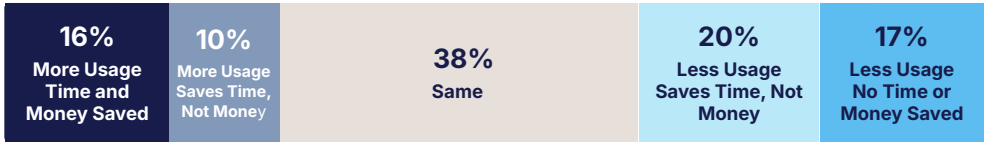
Consumers are relying more on digital services this year over last.

Americans plan to **increase their usage the most in healthcare, financial services and education**, all of which crossed from net negative in 2025 into solidly net positive in 2026.

Adoption And Value Increase

When asked about the usage and value of the online services they rely on today, Americans are more positive than they were a year ago.

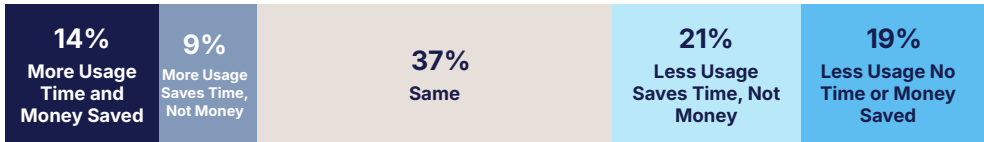
2026



26% Use More

37% Use Less

2025

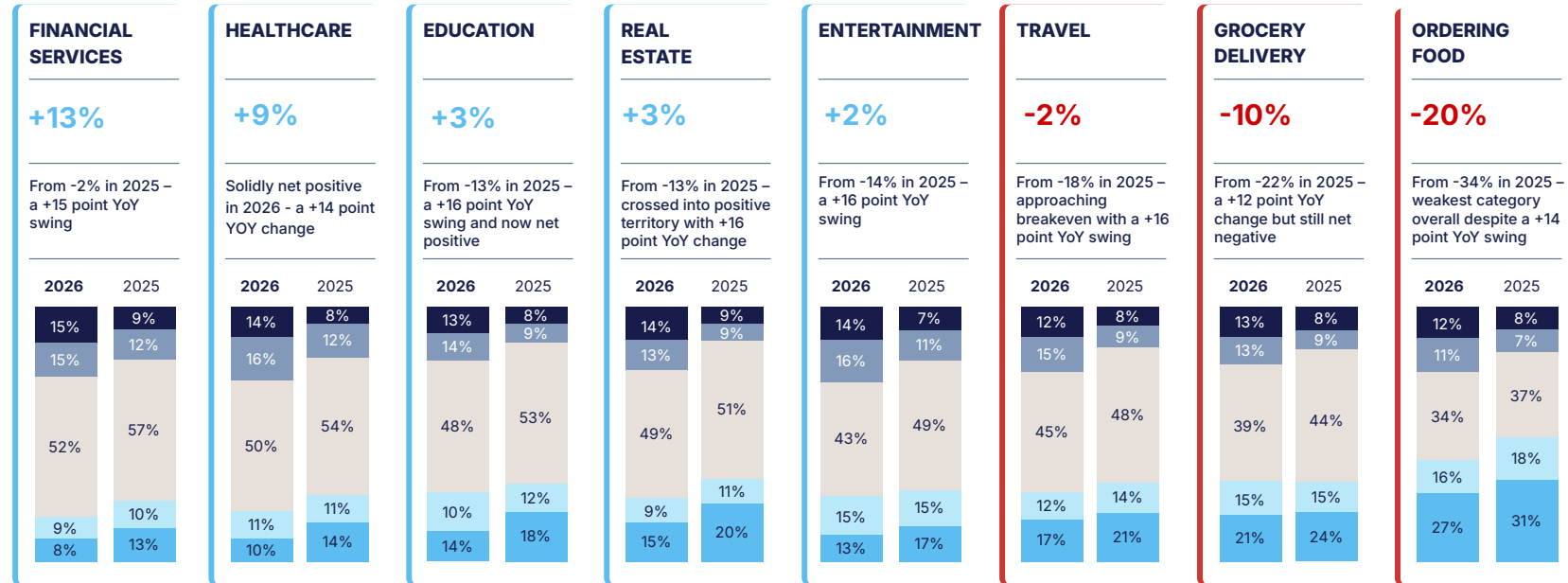


23% Use More

40% Use Less

Digital Gains Momentum, Led By Financial Services & Healthcare

Q: In the next year, are you planning on using digital / online services for the following categories more or less?



● Significantly More ● Somewhat More ● Same ● Somewhat Less ● Significantly Less

Goodwater View

Every major tech shift, from broadband to mobile to cloud, has expanded the total consumer opportunity and accelerated consumption.

AI is no different, but it is moving much faster. AI reached 1 billion users in 4 years; smartphones took 9 years.

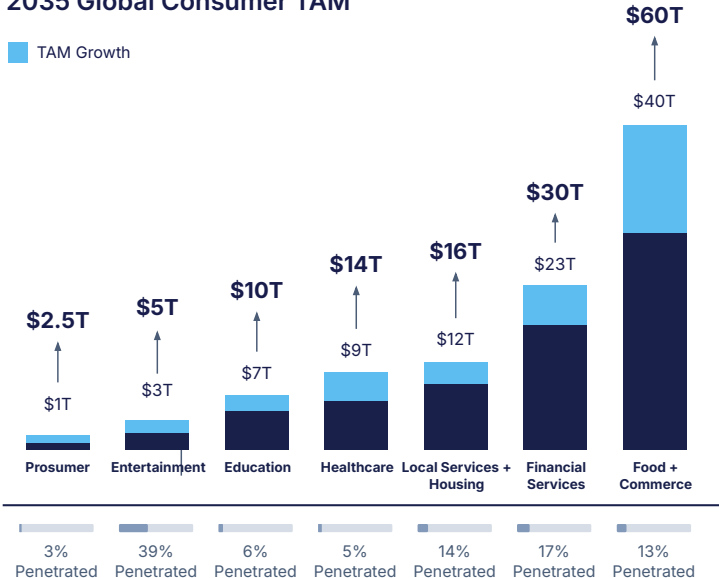
With \$90 trillion in global consumer spending and digital penetration at just ~14%, AI has arrived at exactly the right moment.

Today's brightest minds have a massive opportunity to build platforms that address essential human needs.

AI Accelerates Already Fast-Growing Consumer TAM

Goodwater projects the consumer TAM will exceed \$135 trillion by 2035.

2035 Global Consumer TAM



Consumer TAM by 2035

\$135T+

Digital Penetration

14% → 35%

03

AI Beliefs and Behaviors

Anxiety Grows In Lockstep With AI Adoption

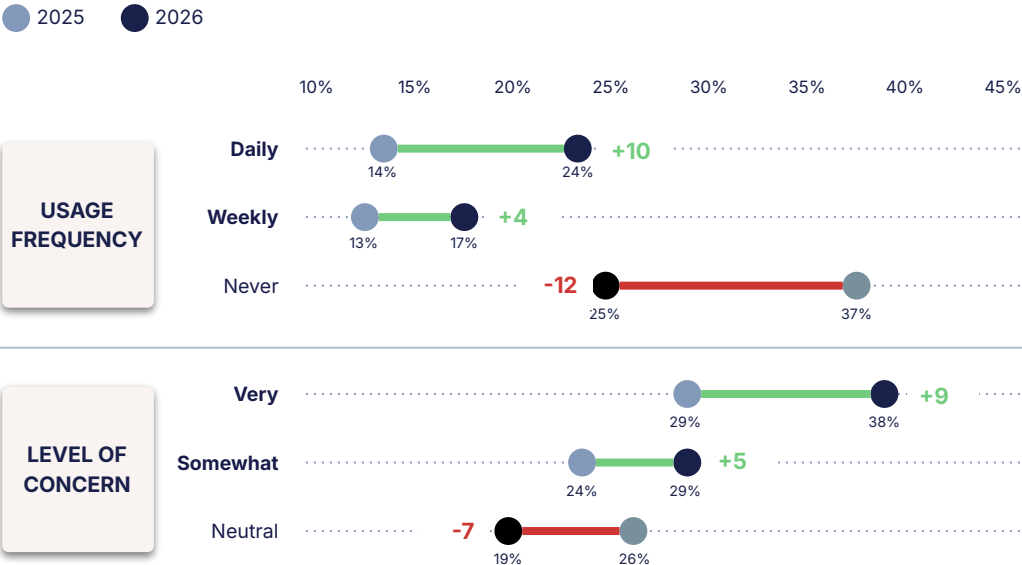
Four in 10 Americans use AI at least weekly (+14 points YoY). Yet 67% are concerned about AI's impact (+14 YoY).

Job loss is a flash point for concern. Two-thirds of Americans (68%) are concerned AI will lead to widespread job loss.

Nearly 4 in 10 Americans (39%) believe this is already happening now or will arrive within a year.

Rising Use Meets Rising Worry

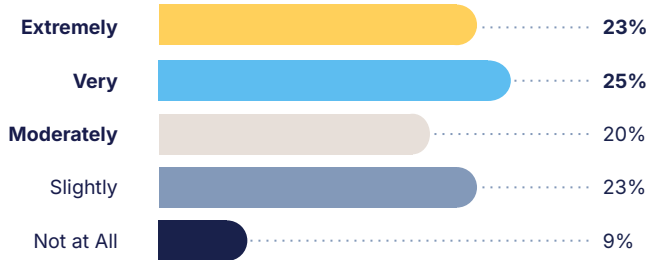
Americans are adopting AI at a record pace, but concern is growing too.



Job Loss Is Major Concern, Feels Imminent

4 in 10 Americans believe AI will cause widespread job loss now or within the next year.

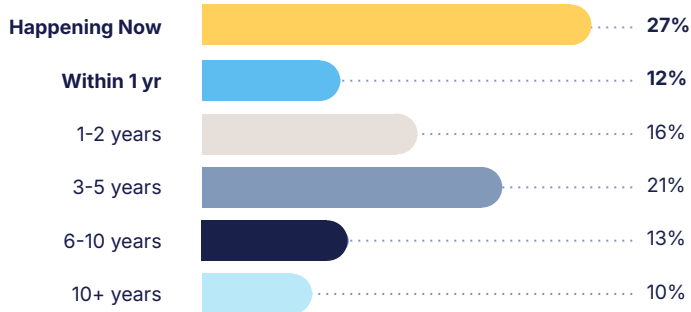
JOB LOSS CONCERN



68%

are **at least moderately worried** that AI will cause widespread job loss

JOB LOSS TIMELINE



39%

think significant job loss is **already happening** or **within 1 year**

Ages 45-60 Lead In AI Use And Spending

Americans ages 45-60 are the most likely to use AI (85%) and pay for at least one AI tool (62%).

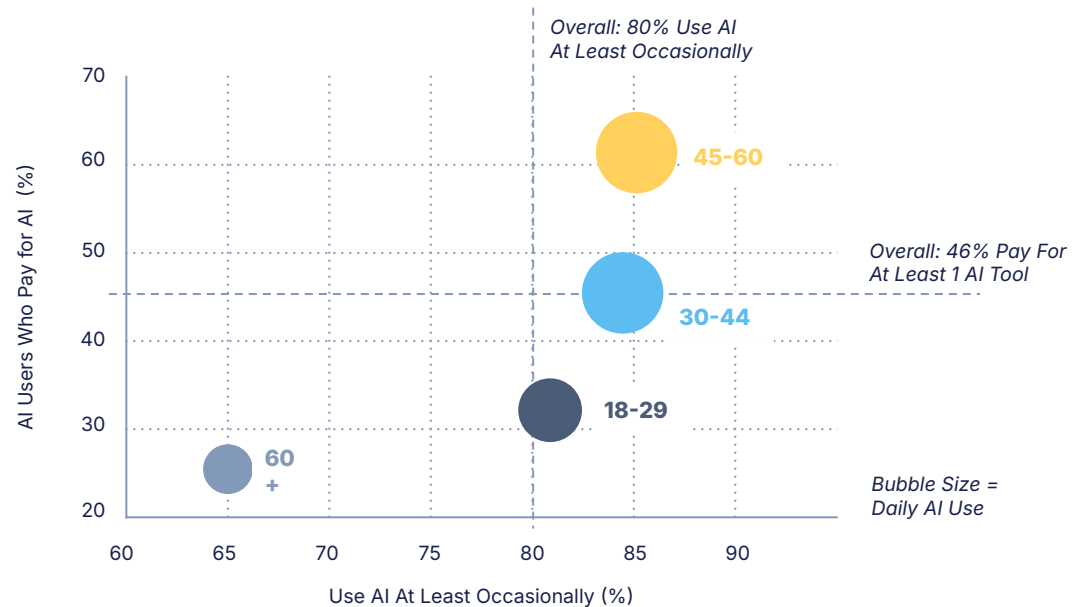
They're followed closely by Americans ages 30-44: 84% use AI and 44% pay for it.

In contrast, 81% of younger Americans (ages 18-29) use AI and 32% pay for it.

For new products, the highest-value AI consumers may be 35-55.

Midlife Consumers Drive AI Adoption

Ages 45-60 lead on both overall and paid AI usage, followed by ages 30-44.



More Daily Users Start With AI Than Search

AI is reshaping established digital habits. **Nearly 1 in 5 Americans (19%) now begin their information search with an AI assistant.**

Among daily AI users, that shift has already crossed a tipping point with more starting with AI (37%) than with search engines like Google (32%).

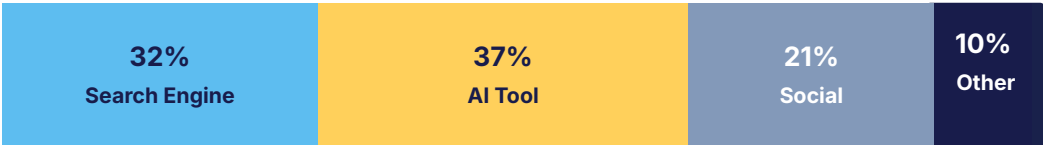
AI Overtakes Search For Daily Users

Q: When you're looking for information or guidance online, where do you typically start?

All Respondents



Daily AI Users



AI Is An Entrepreneurial Opportunity

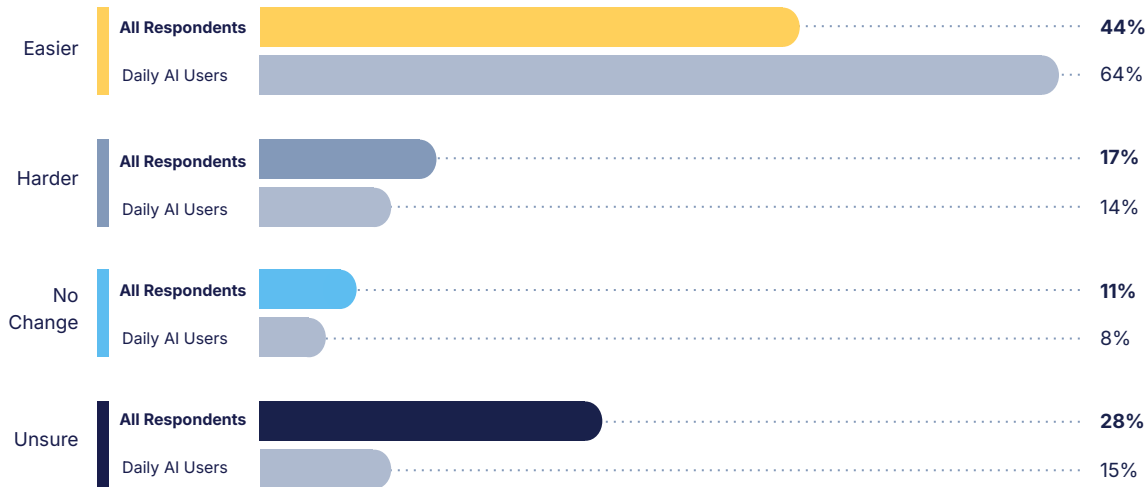
Although deeply concerned about AI and job loss, Americans recognize AI as a launchpad for entrepreneurs.

Nearly half (44%) of Americans feel that AI has made it easier to start a business.

This rises to **64% among daily AI users**, suggesting that **familiarity breeds optimism.**

AI Seen As A Business Accelerator

Q: Do you feel AI has made it easier or harder to start a business?



Goodwater View

AI is driving the cost of building consumer products toward zero, allowing founders to ship faster than ever.

As new products gain traction, the advantage builds: more users generate more proprietary data, which fuels better experiences. This drives more trust and more users.

AI accelerates this cycle, while improving cost structures and expanding margins.

The winner will be those who compound user trust and engagement the fastest, as has always been the case in consumer tech.

The Four Pillars of a Trusted Consumer Platform



Addresses Essential Needs

Addresses a fundamental life need:

Health
Money
Food
Shelter



High & Improving Quality

Trust is built through thousands of micro-interactions:

Habits = Retention



Proprietary Data Flywheel

Consumer data accumulates

Allows for hyper-personalization



Platform Expansion & Network Effects

Trusted platforms expand:

Fintech → Insurance
Health → Pharmacy
Food → Finance

Each layer deepens the moat

04

AI Platforms and Monetization

The Race Heats Up For Consumer Trust And Usage

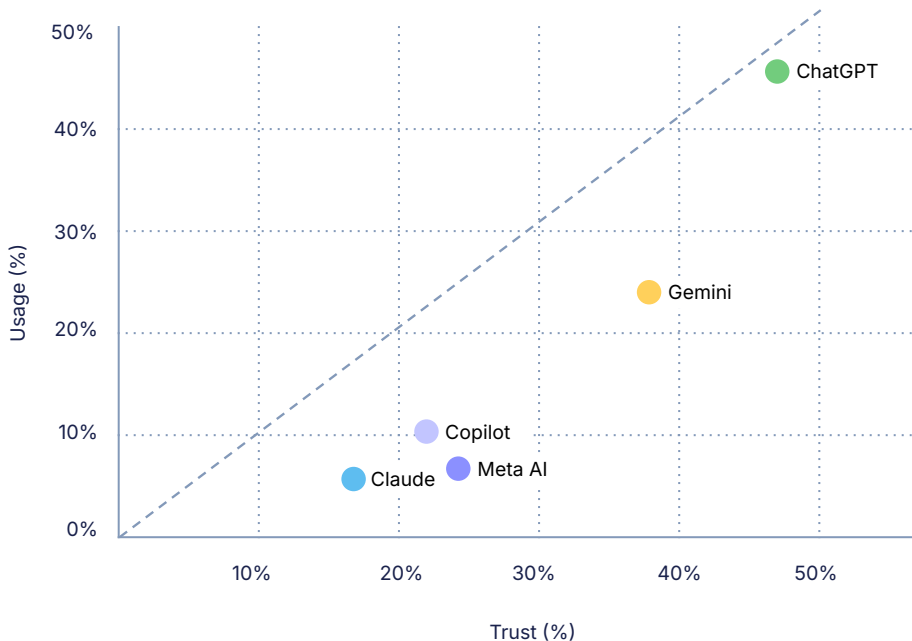
ChatGPT holds a commanding lead in both trust and primary usage.

However, 20% of Americans do not trust any AI platform at all, indicating the category is still in early stages.

Notably, daily users are much more likely to trust AI tools across the board. This suggests that trust in AI may grow in parallel with AI engagement.

ChatGPT Wins Early

Trust and usage is concentrated among established brands.



46%
trust ChatGPT

20%
trust no AI platform

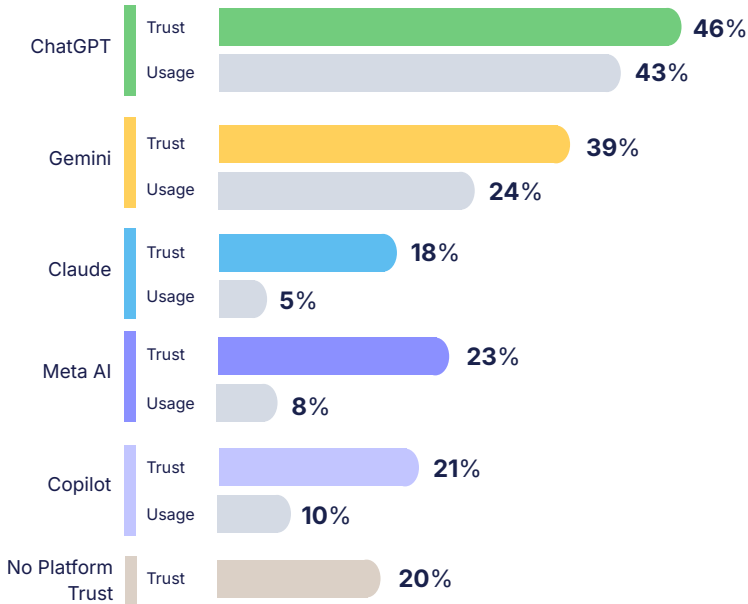
43%
use ChatGPT most

01

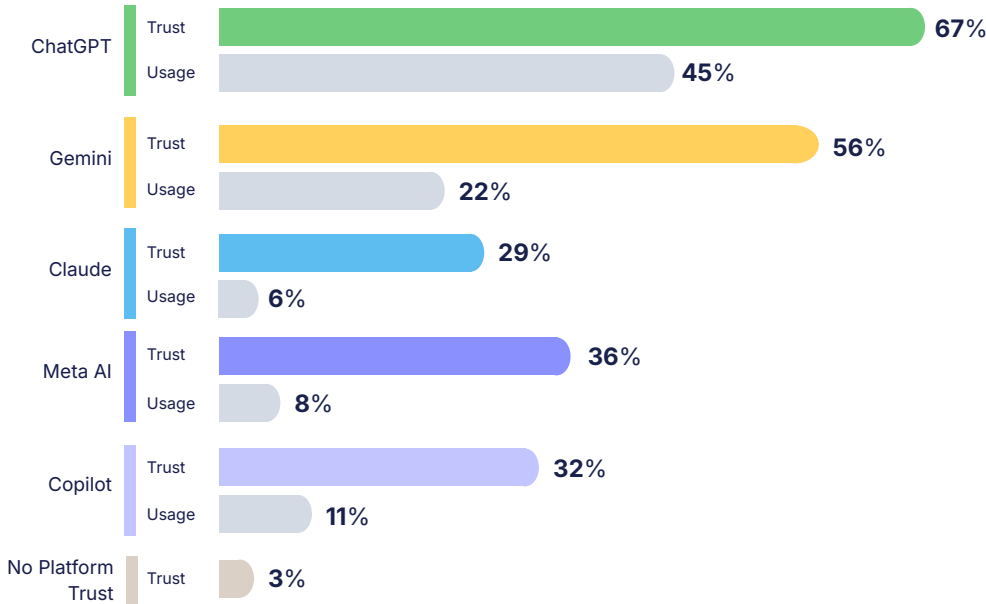
Frequent Use Closes AI Trust Gap

Daily usage boosts trust across all platforms without shifting primary preferences.

OVERALL



DAILY AI USERS



Note: "Overall Trust" reflects all survey respondents; "Usage" reflects those who use AI.

Consumers Open Their Wallets for AI Tools

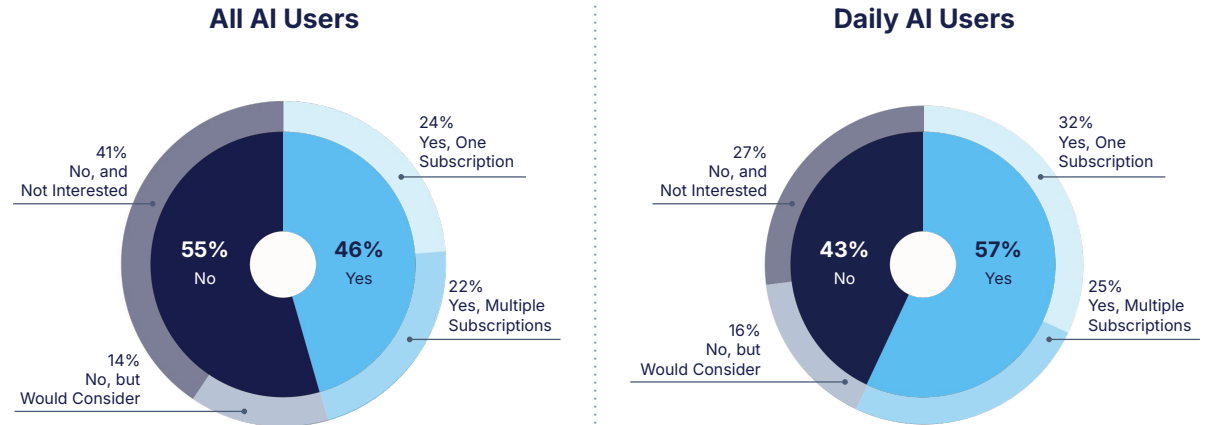
Nearly half of Americans who use AI (46%) already pay for at least one AI subscription.

Among daily AI users, nearly 6 in 10 (57%) pay for at least one subscription, and another 16% would consider paying.

A deeper look reveals that Claude may have a monetization edge over ChatGPT. Anthropic is rapidly catching up to OpenAI in weekly sales volume, suggesting their users are more willing to pay.

AI Monetization Takes Hold

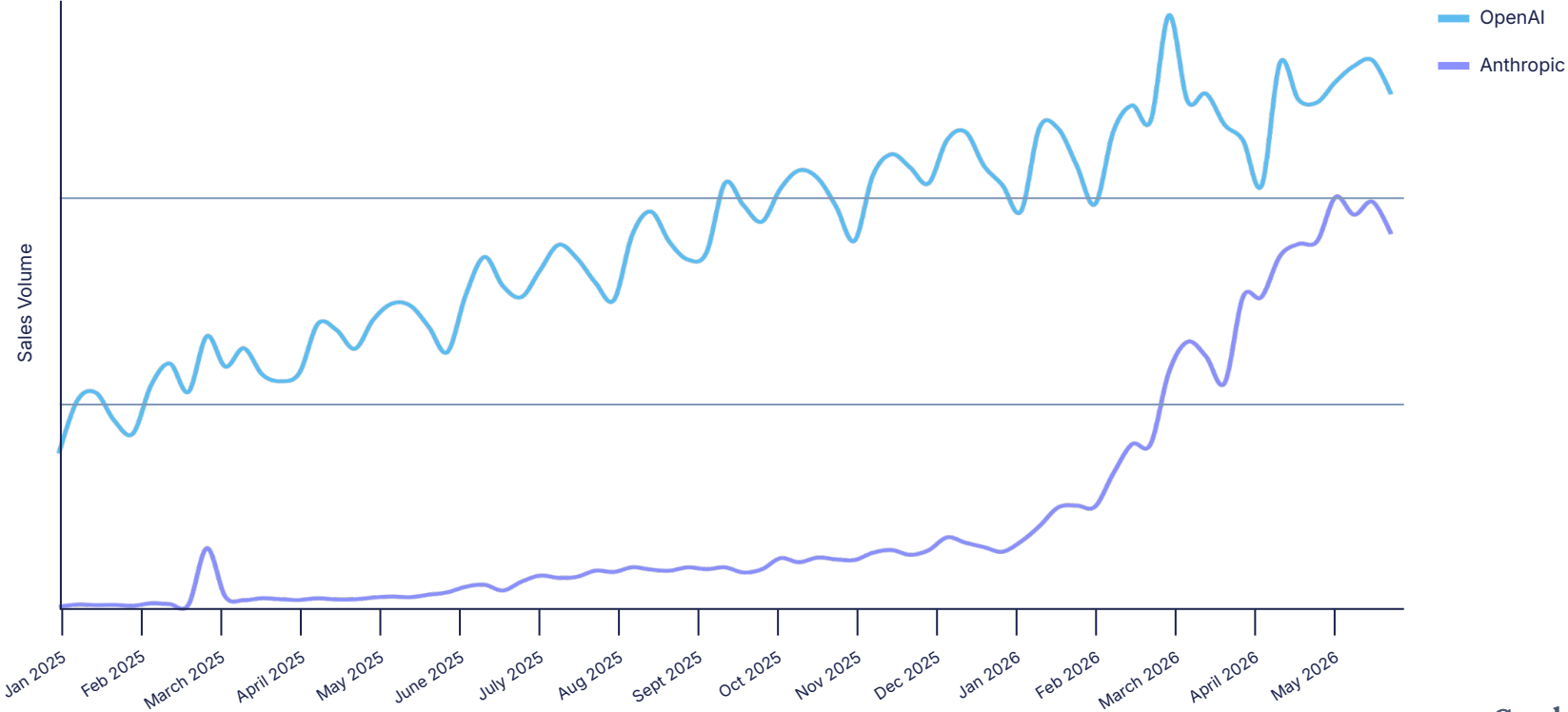
Q: Do you currently pay for any AI tool or service (e.g. ChatGPT Plus, Claude Pro, Google AI Pro)?



US Weekly Sales Volume Growth: OpenAI vs. Anthropic

Anthropic is rapidly closing the monetization gap.

02



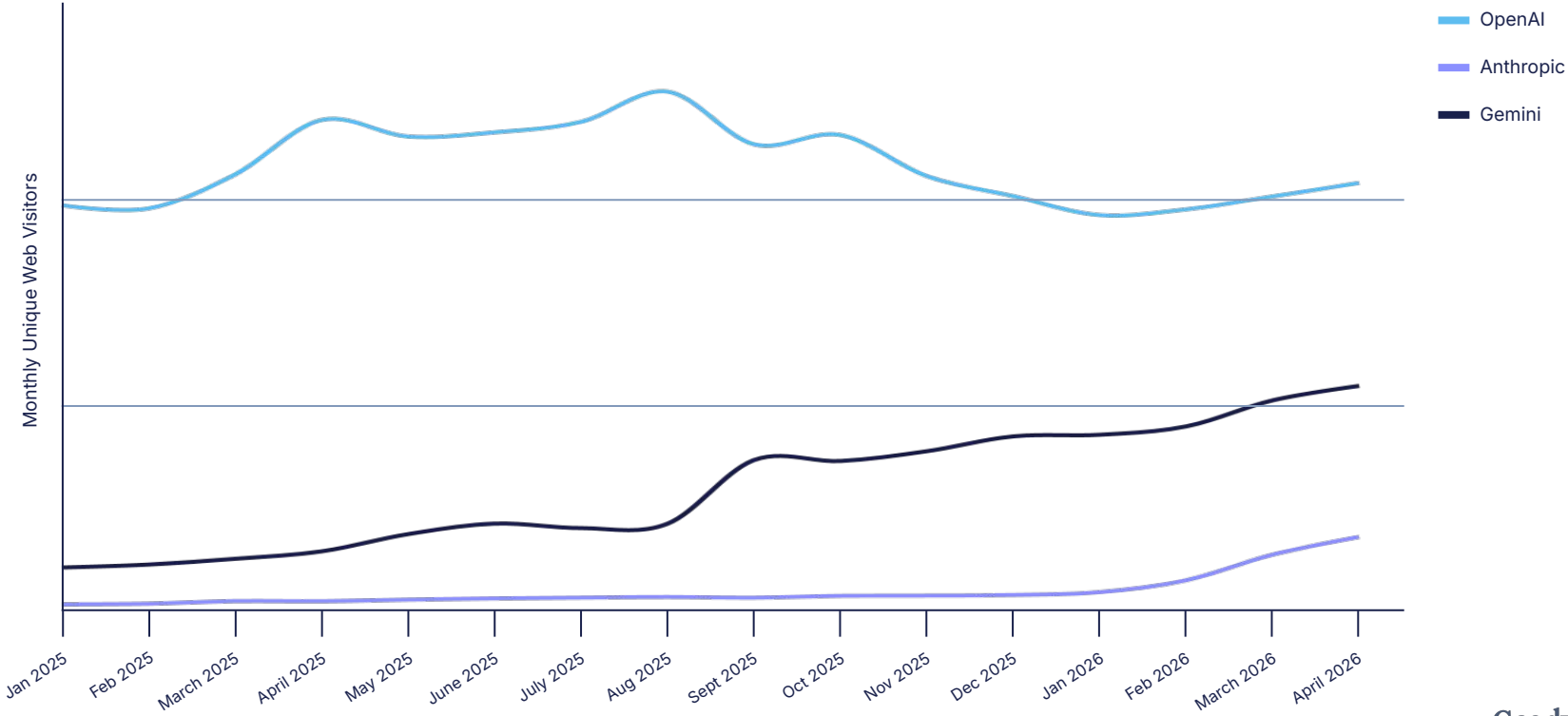
Source: US Credit Card Panel: Jan 2025 - April 2026

Monthly Web Visitors: OpenAI, Anthropic, Gemini

OpenAI dominates in terms of global market share. When combined with weekly sales volume, the data indicates that the average Anthropic user is more willing to spend.

02

03

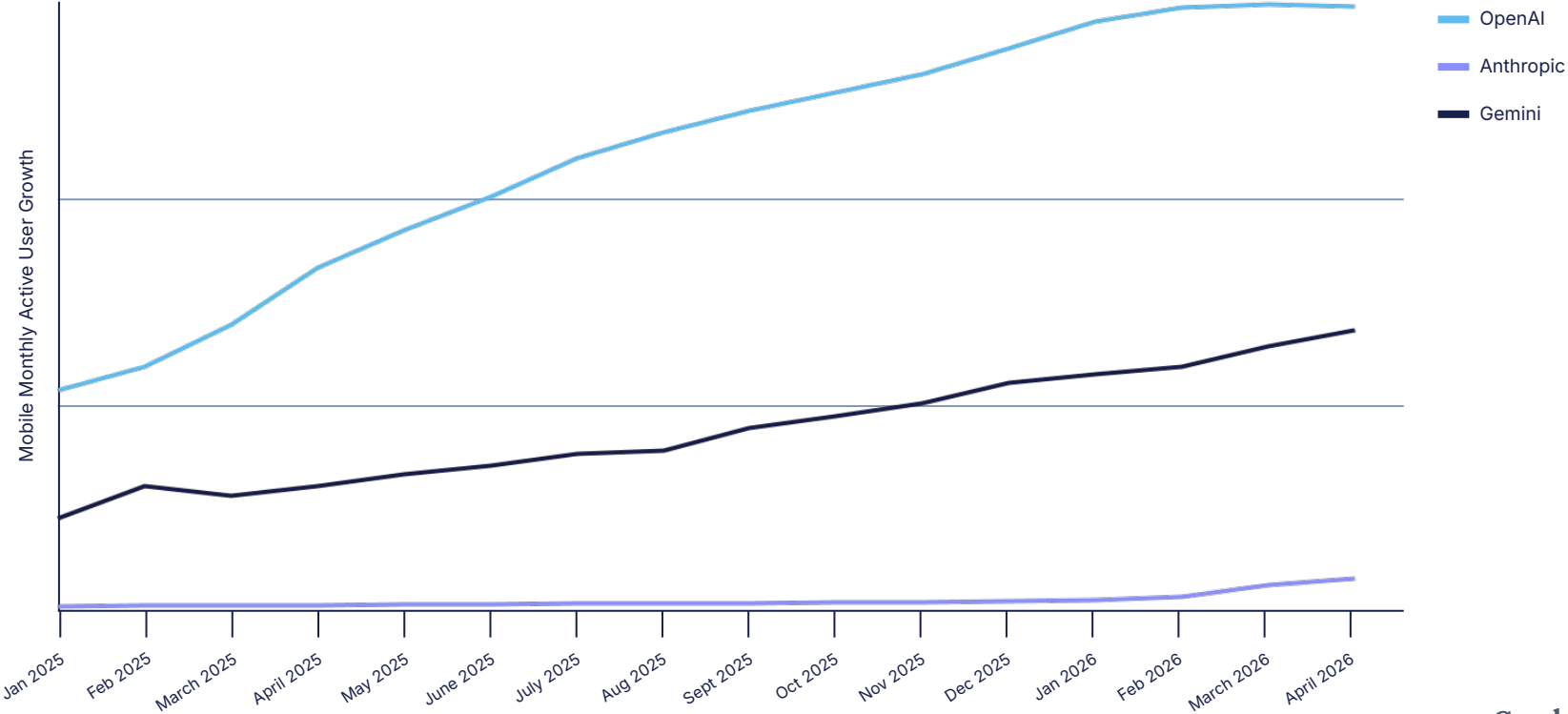


Source: Goodwater Proprietary Data: Jan 2025 - March 2026

Monthly Mobile Active Users: OpenAI, Anthropic, Gemini

OpenAI has stalled in terms of MAU growth. Gemini and Anthropic are growing the most right now.

02



Source: Goodwater Proprietary Sonar Data, Jan 2025 - March 2026

AI User Profiles Come Into Sharper Focus

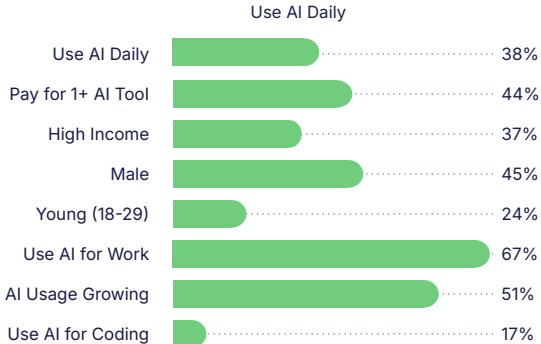
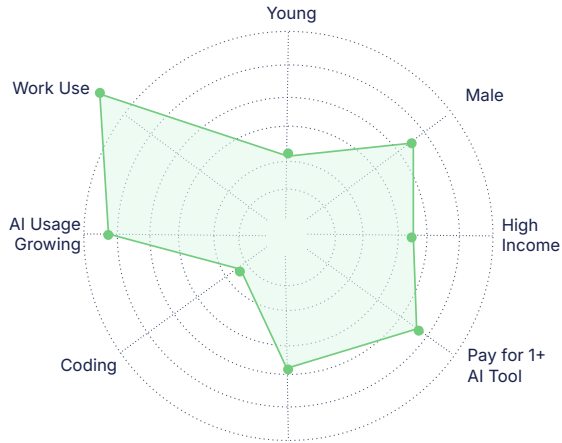
ChatGPT's user base has the most balanced demographic profile of any platform (gender, age, income).

Claude users skew older and higher income than ChatGPT. They're also more likely to use AI for coding.

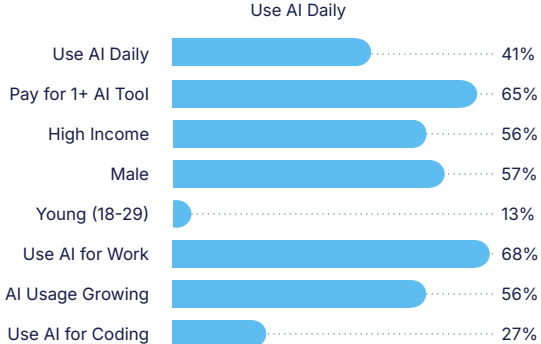
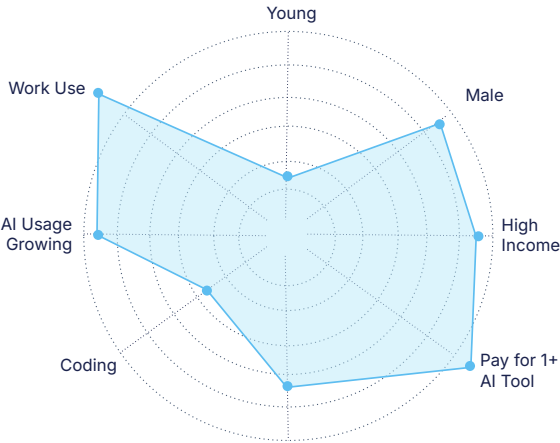
Gemini users are the least likely to pay for any AI or use it daily.

Grok has the starkest profile: 77% male, 63% high-income.

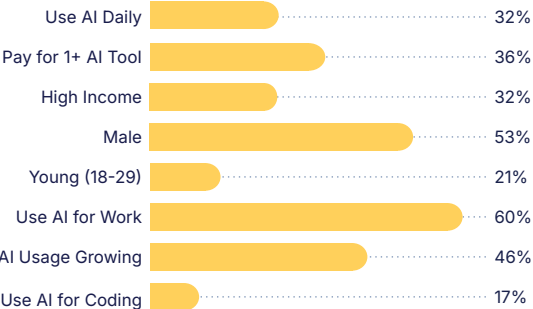
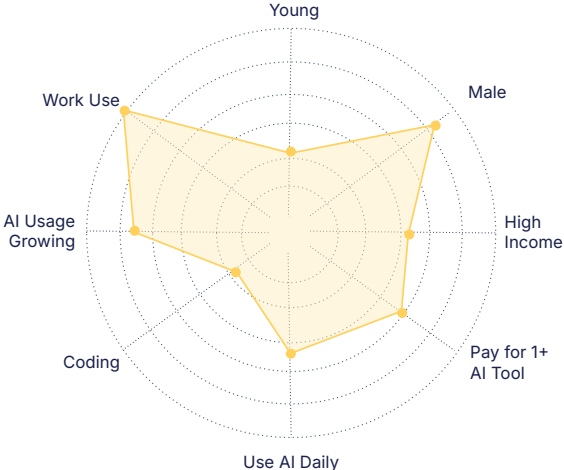
ChatGPT



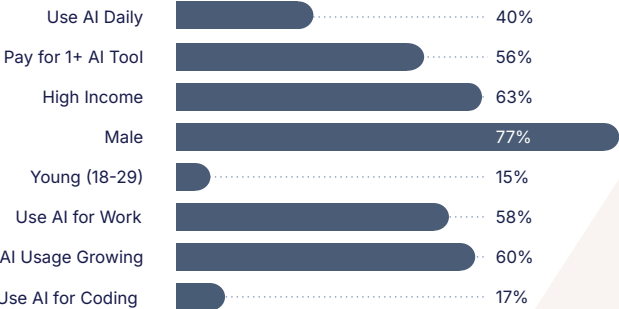
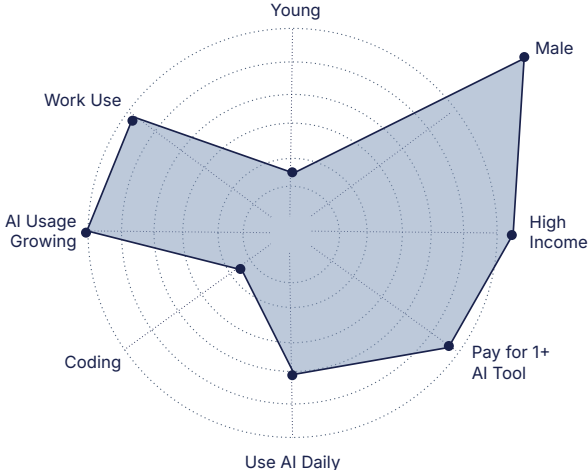
Claude



Gemini



Grok



Goodwater Summary

Consumer Tech Demand Is Structural, Not Cyclical

Unlike previous technology cycles, AI is simultaneously enabling faster growth and more efficient cost structures. Combined with massive consumer TAMs, this is creating **one of the largest opportunities in decades to build and scale new consumer platforms.**

The entrepreneurs who harness technology, AI, and trust aren't just building great businesses. **They're solving the world's most pressing problems and changing the world for good.**

1

Technology Expands Markets

Every technology cycle has grown the total consumer opportunity.

2

AI Amplifies Consumer Platforms

AI sends value to consumer platforms even faster.

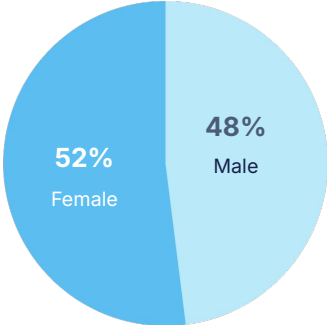
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Trust Distinguishes Winners

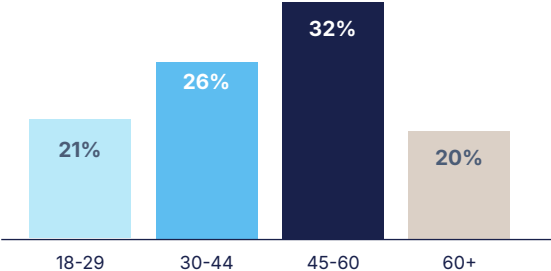
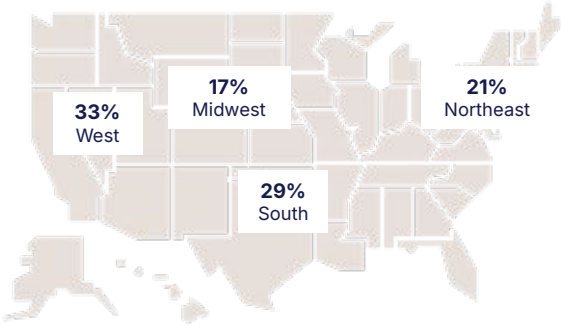
Trusted platforms with proprietary data and network effects compound.

Survey Methodology

Gender



Region



January 2026: n=1,554 U.S. consumers. A subset of AI platform questions was re-fielded in March 2026 (n=1,452) to reflect significant developments in the AI landscape. All demographics normalized to the U.S. census. January 2026 survey shown above. Data from Goodwater's internal data platform covering consumer tech worldwide is also included.

About Goodwater

Goodwater is the *world's largest consumer tech-focused venture firm*

Goodwater Capital empowers exceptional entrepreneurs to change the world for good.

With \$5B in assets under management, Goodwater invests in consumer tech platforms and utilities that people can't live without.

The Goodwater team has funded and helped build iconic global platform companies including category-defining leaders like Toss, Monzo, Zepto, Weee!, and Scopely, along with global platforms Facebook, Twitter, Spotify, musical.ly / TikTok, Activision Blizzard, Coupang and Kakao.

Together, Goodwater and its portfolio companies accelerate human flourishing throughout the world, proving that solving hard problems and creating lasting value go hand in hand.

\$5 billion in assets under management

13 unicorns in 11 years

100+ investments across **19 countries**

Goodwater

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