



REPORT
2026

The next era of conscious consumption

How affordability, durability and access are accelerating the rise of circular commerce and how brands can win with the new conscious consumer.



Foreword



Ellen Jackowski
Chief Sustainability Officer,
Mastercard

What does it mean when the sustainable choice becomes the more attractive one?

Sustainable living and conscious consumption may have taken root among the environmentally-conscious, but today they're gaining momentum by delivering tangible value people can feel — from saving money to accessing better, more durable goods and supporting personal health and wellbeing. This exchange between value and values is shaping the next generation of consumer choices, turning intention into everyday action and fueling the momentum behind the circular economy.

Our data show it clearly: Secondhand shopping is now growing over three times faster than traditional retail for clothing stores in the top 20 circular shopping economies. And circular behaviors — resale, rental, repair, and reuse — are no longer niche. They are becoming normal.

What makes this moment different is not just consumer sentiment, but the infrastructure emerging to support it. The circular economy is winning where it is frictionless, trusted, and economically rational. Where payments are seamless. Where data inform better choices. Where the more sustainable option is also the simplest one.

At Mastercard, we see this transformation from a unique vantage point. We sit at the center of the global economy, connecting 150 million+ acceptance points and hundreds of millions of digital access points, thousands of banking partners, and 3.7 billion cards in circulation. That position gives us both responsibility and opportunity: to help turn intention into action, and to make the infrastructure of commerce work in service of a more sustainable future.

The research in this report draws on multiple data sources, including insights from the Mastercard Economics Institute; Mastercard's Global Financial Sentiment Study; leading sustainability researchers like GlobeScan; and partners eBay, Pentatonic and Save Your Wardrobe to examine how affordability, durability, trust and access are reshaping consumer behavior and opening new growth opportunities for businesses. The insights reveal an economy in transition, driven not by sacrifice, but by smarter design. By [business models](#) that extend product life. By [digital tools](#) and [payment systems](#) that inform choice and make it simple. The solutions taking shape today point to where commerce is headed tomorrow.

The question is no longer whether this transition is happening. It's how your business, city, or household can help lead and benefit from it.





Michelle Meyer
Chief Economist, Mastercard
Economics Institute

The data behind this report points to a steady shift in how people are spending. Circular commerce is showing up more often across categories and markets, not as a one-off trend, but as part of everyday consumer behavior.

At the Mastercard Economics Institute, we look at aggregated and anonymized spending data to understand how these changes take shape over time. What we see is practical: as people stay focused on cost, they are finding ways to get more value out of what they buy — whether through resale, rental or repair — and those options are becoming easier to access.

For businesses, this changes the growth model. Products and services that support longer use and offer consumers greater choice are becoming a more consistent part of the market, shaping how companies think about demand, inventory and customer relationships.

Seen through the data, circular commerce reflects a lasting shift in how people define value and how commerce will continue to evolve.



Cheryl Guerin
Executive Vice President, Brand
Strategy & Innovation at Mastercard

The insights in this report highlight a broader shift that is reshaping the role brands play in people's lives. Across our consumer research, we see a new definition of value emerging — one that blends affordability, quality and trust with a growing expectation that brands reflect consumers' personal values.

This evolution is being driven by Gen Z and younger consumers, who are more conscious of environmental and social issues and more intentional in their purchasing decisions. For them, sustainability is no longer a niche preference or differentiator — it is a baseline expectation. As a result, the gap between stated priorities and purchasing behavior is beginning to narrow.

For brand leaders, this marks a strategic inflection point. Success will depend not only on meeting consumer demand, but on building trust, transparency and long-term value into the experiences they deliver. The brands that thrive will be those that align commercial growth with the priorities of a new generation of consumers.

Ultimately, this is not just a sustainability story, it's a brand growth story. It's about anticipating where consumer expectations are headed and building relevance in a changing world.



The tensions defining modern consumption

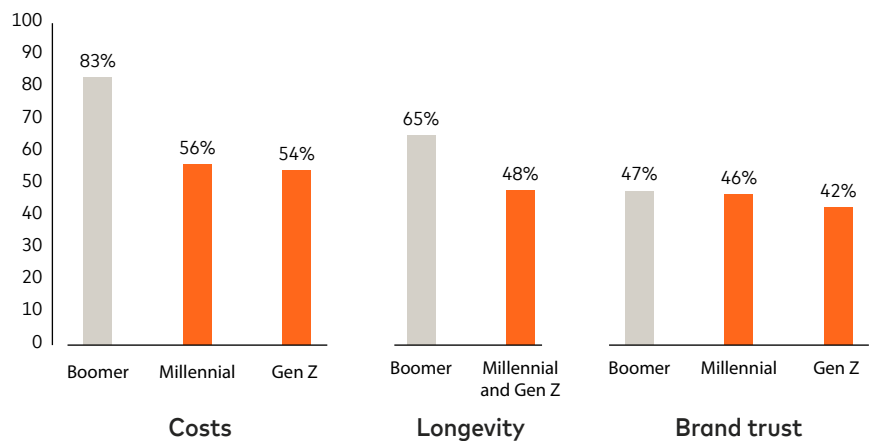
Value vs. values: How consumers decide today

Today's consumers are optimizing for value — product affordability, quality, and longevity — while still seeking options that allow them to live their values. Durability and trust now rival cost as a top consideration, especially among younger generations, signaling a shift from "cheap and disposable" to "affordable, lasting and rooted in transparency."

When asked what specific factors consumers consider most important when making purchasing decisions, cost, longevity and brand trust lead.¹

Factors influencing purchase decisions

- 63% How much it costs
- 52% How long it will last
- 45% How much I trust the brand



Globally, durability now rivals cost as a top decision driver, particularly for Gen Z and Millennials. Sustainability cues like materials, environmental impact and resale potential are more influential among younger buyers, reinforcing a shift toward long-life and low waste consumption.

These younger buyers are also conscious of the long-term return on what they buy, with 20% of Gen Z and 18% of Millennials considering "whether I can resell or reuse it".

Factors continued...

- 25% How it impacts the environment
- 22% Where it's coming from, e.g. local or international
- 20% Whether it was made ethically or without harming people



1. Mastercard's Global Financial Sentiment Study, 2026.

In a "cost vs. values" trade-off most consumers stand by their values.

With so many feeling strongly affected by the rising costs of living, it's clear that perceived high cost is a key barrier to conscious consumption and sustainable lifestyles.

When asked about the barriers to improving their lifestyle to be healthier and more sustainable, 50% say making changes is too expensive.² And yet, 54% still say they choose brands or products that align with their values, even if they cost more.³

In contrast, 46% choose the lower price, even if it means compromising on their values (e.g. sustainability, ethical sourcing, supporting small business).

In the U.S., Gen X and Boomers skew towards choosing the lower price over brands that align with their values. While in countries like France, India and China, all generations choose brands that align with their values over lower prices.⁵

54%

choose brands or products that align with their values, even if they cost more.

Categories in which values win out

	Values	vs.	Price
Health & wellness products	61%		39%
Electronics	59%		41%
Personal care and beauty items	59%		41%

Categories in which price wins out

	Price	vs.	Values
Entertainment, e.g. streaming services	53%		47%
Household items	52%		48%
Travel	51%		49%

Beyond weighing value over cost, over 60% of both Gen Z and Millennials express an increased willingness to pay a premium for more sustainable products.⁴

Sixty-one percent of consumers under 30 say they prefer to spend their money on environmentally-friendly products rather than reducing the number of products they buy,⁵ indicating an expanding growth opportunity for businesses.

What these insights suggest: the gap between consumers' stated values and whether those values influence their purchasing decisions is narrowing, driven primarily by the next generations of consumers.

When consumers are *inspired, informed and enabled* to make more conscious choices, they do.

That could be through improved access on digital platforms, or lower cost and better-quality options.

Enter, the rise of circular commerce. 

2. GlobeScan Healthy & Sustainable Living Report, 2025.
3. Mastercard's Global Financial Sentiment Study, 2026.
4. GlobeScan Healthy & Sustainable Living Report, 2025.
5. France: Gen Z 59%, Millennials 52%, Gen X 53%, Boomers 62%; India: Gen Z 62%, Millennials 70%, Gen X 72%, Boomers 55%; China: Gen Z 61%, Millennials 72%, Gen X 59%. GlobeScan Healthy & Sustainable Living Report, 2025.



The rise of circular commerce

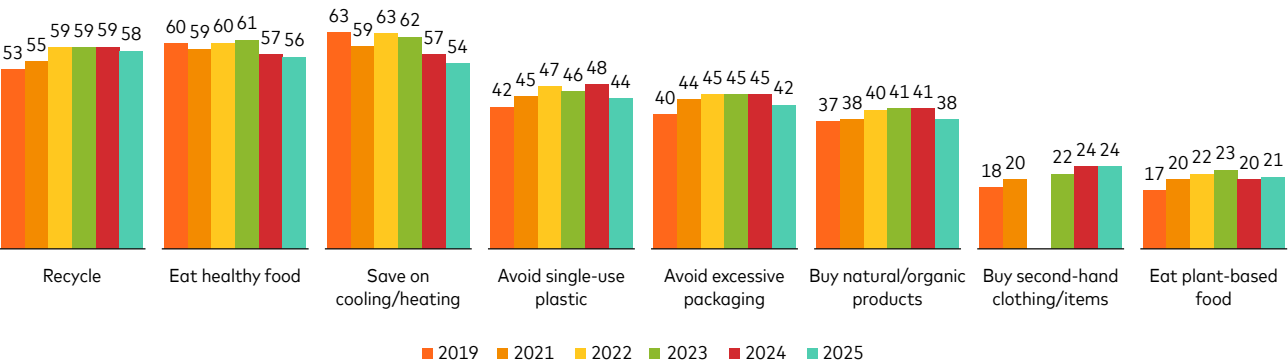
The circular economy is winning where it delivers value.

Resale: Secondhand is no longer niche, it's normal

While other healthy and sustainable behaviors remain somewhat stable, consumers report that buying used is notably increasing over time. Gen Z, Millennials and emerging markets (China, India, Indonesia) are leading this charge.⁶

Thirty-eight percent agree, "I look for secondhand or used items more often than before," including 43% of Gen Z, 41% of Millennials, 39% of Gen X and 27% Boomers. In France, this rises to 57% of Gen Z and 52% of Millennials.

Adoption of healthy and sustainable behaviors

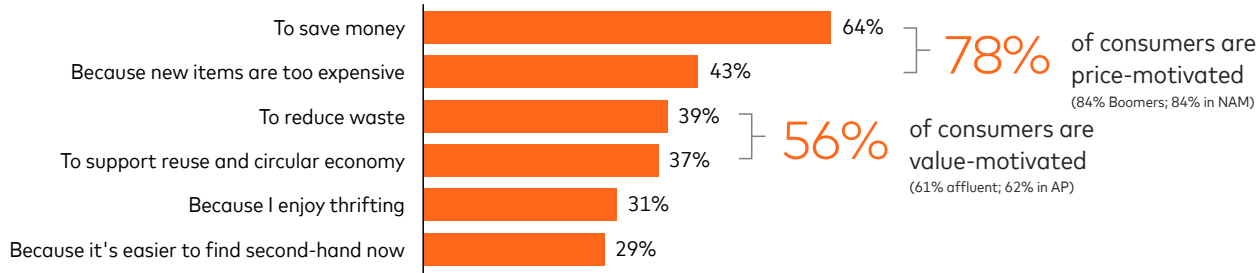


6. Frequency of healthy and sustainable behaviors. "Most" and "All of the Time," average of 23 Markets,* 2019-2025. For consistent tracking, this chart only includes Argentina, Australia, Brazil, Canada, China, France, Germany, Hong Kong, India, Indonesia, Italy, Japan, Kenya, Mexico, Nigeria, Saudi Arabia, South Africa, South Korea, Spain, Sweden, Turkey, U.K. and U.S.. GlobeScan Healthy & Sustainable Living Report, 2025.



Resale is also about giving the gift of a good find. For upcoming holidays and special occasions, 20% of consumers surveyed in Mastercard's Financial Sentiment Survey say they plan to seek out secondhand finds — just slightly less than those who say they plan to buy the latest in-demand products of the season (22%).⁷ Consumers say the draw of secondhand is more cost-based than values-based right now.⁸

Reasons to seek-out secondhand finds



7. Mastercard's Global Financial Sentiment Study, 2026.

8. Mastercard's Global Financial Sentiment Study, 2026.

Spending behavior from the Mastercard Economics Institute confirms that secondhand shopping growth is outpacing retail overall by a wide margin:

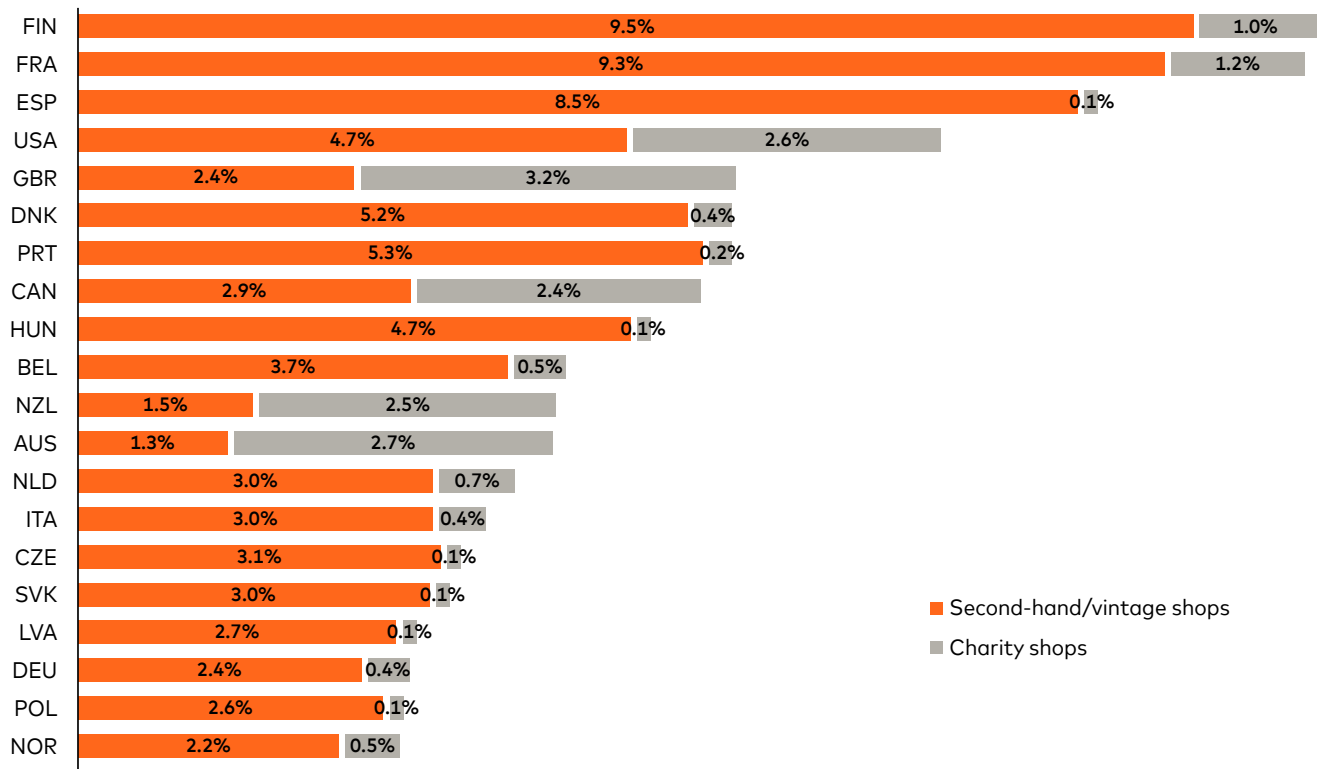
In the top 20 circular shopping economies, secondhand clothing sales increased +28% year-over-year (YoY) in 2025 compared to 8% growth in clothing stores.⁹

Finland ranks first globally, with secondhand spending (vintage, resale and charity shops) accounting for 10.5% of clothing store spending.

France ranks second, reflecting strong spending in both e-commerce and physical boutiques.

The United States ranks third, with considerable growth in secondhand spending over the past few years. Consumers in the U.S. have become notoriously value-conscious, particularly as tariffs have generated concern about the price and availability of new imported clothing.

Secondhand spending as a percentage of overall spend
By card issuer country 2025



Includes online marketplaces, which are concentrated within the resale market and account for a significant share of secondhand transactions.

Source: Mastercard Economics Institute.

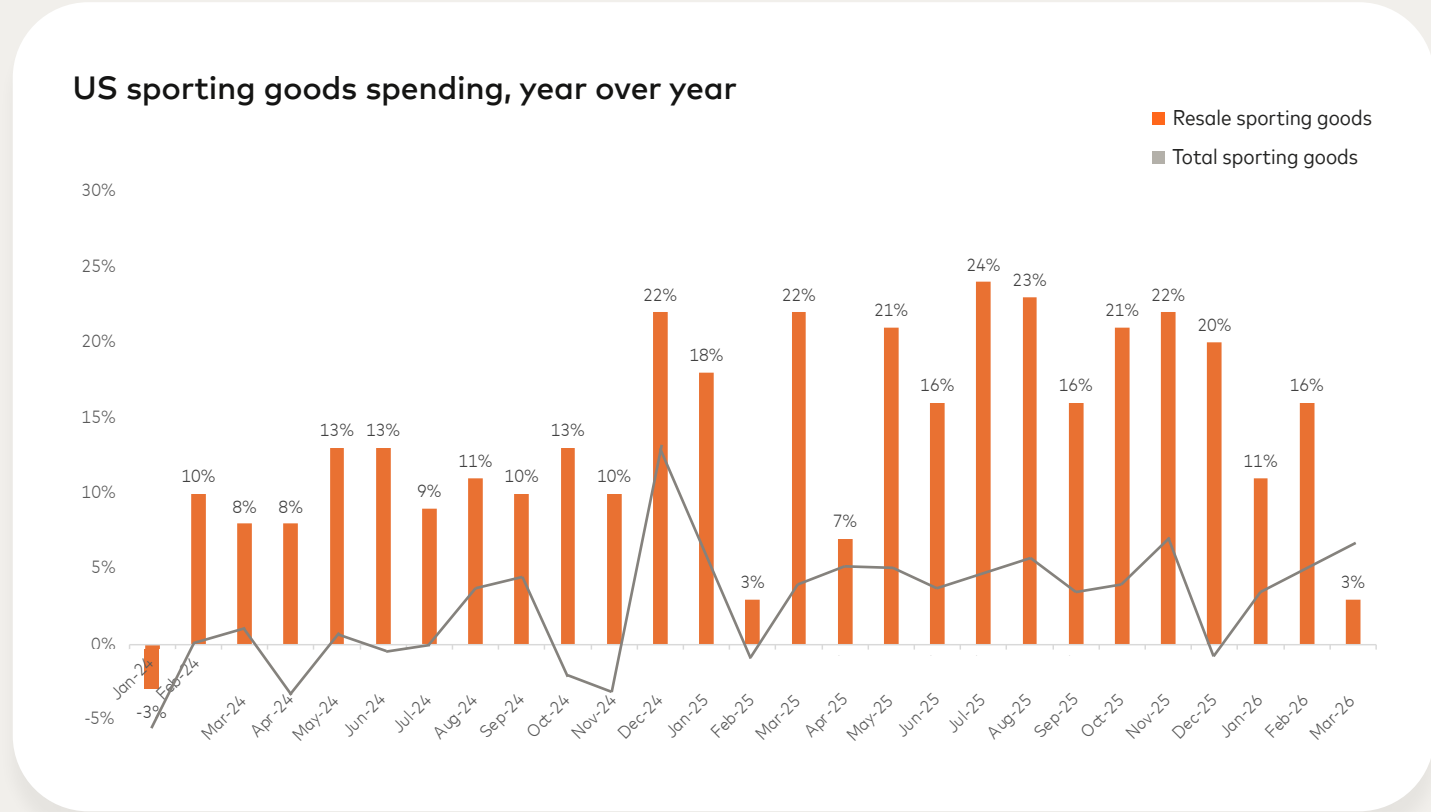
9. Mastercard Economics Institute, 2026.



The Mastercard Economics Institute has seen a notable shift in the U.S. toward secondhand options in specific sectors, including sporting gear. [Secondhand sports sales](#) outpaced growth of the total sporting goods category in 2025, ending the year with 17.6% growth year over year, up from 10.3% in 2024.¹⁰

Already in Q1, 2026, growth is up 9.1% year over year. This may be partly driven by higher tariffs on imported sporting goods (25.8% in 2025 vs. 5.5% in 2024) which increases the price of new equipment. This, combined with the durability of sports gear and steady demand from cost-conscious buyers — particularly parents replacing sized equipment as children grow and cycle through activities.

17.6% increased spending on secondhand sporting goods in 2025



10. Mastercard Economics Institute, 2026.



Case study: eBay



For over 30 years, eBay has helped pioneer recommerce by building one of the world's largest marketplaces for pre-loved, refurbished, and hard-to-find goods, connecting millions of buyers and sellers in a global ecosystem where products can find a second, third, or fourth life. Today, as recommerce moves firmly into the mainstream, eBay continues to lead through its scale, trusted marketplace experience, and original insights.

Some of the recommerce categories where eBay has seen growth in recent years include:



Car parts & accessories



Electronics (e.g. laptops, digital cameras)



Kitchenware and appliances



Clothing, shoes & accessories (e.g. shirts, dresses, coats, jackets and vests)

This highlights growing demand across both core durable goods and everyday consumer categories within recommerce.

Through consumer surveys conducted in 2025, eBay also found that recommerce empowers financial resilience and creates tangible opportunity for sellers. Key insights include:

- 86% of eBay sellers source from their own belongings.
- 63% of eBay sellers say giving items a second life motivates them to sell pre-loved items.
- 35% have been selling on eBay for over a decade.

Together, these insights demonstrate that recommerce has strong growth potential while creating economic opportunity for sellers and cost savings for buyers.

11. Mastercard's Global Financial Sentiment Study, 2026.

12. Mastercard Economics Institute, 2026.

Rentals:

Why own more when you can access more?

Around the world, younger generations are normalizing access over ownership. Gen Z and Millennials are over four times more likely (30%) than Boomers+ (7%) to say they rent products instead of buying new ones more often than before.¹¹



In the U.S., Gen Z (36%) and Millennials (31%) are over 15 times more likely to rent than Boomers (2%).



Gen Z agreement (45%) is higher in Germany relative to the global total and other generations: Millennials 36%, Gen X 17% and Boomers 8%.



In India, renting instead of buying is more common for all generations, including 36% of Gen Z, 42% of Millennials, 35% of Gen X and 26% of Boomers.

The Mastercard Economics Institute reports that 2025 saw very strong spending growth in the U.S. on clothing rentals, up +17.6% year over year.¹²

+17.6% yoy

increase in U.S. clothing rentals



11. Mastercard's Global Financial Sentiment Study, 2026.

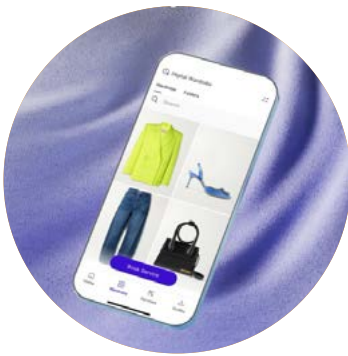
12. Mastercard Economics Institute, 2026.

Repairs: One of the most popular circular behaviors isn't new

Seventy-one percent of consumers surveyed by [GlobeScan](#) across 33 countries say they would prefer to repair products they already own than buying new products to replace them.¹³

Case study: Save Your Wardrobe

S_YW



Founded in London in 2017, Save Your Wardrobe is a B2B SaaS platform that helps brands and retailers offer end-to-end repair, care, and alteration services, turning aftercare from an afterthought into a core, frictionless part of the retail experience.

Clients on the platform have seen service turnaround times average three days from collection through return positioning Save Your Wardrobe as one of the fastest aftercare solutions in the market. A significant share of customers (90%) report that they would recommend the service. **Between 2024 and 2025, service booking orders grew +248% year-on-year**, with returning customer base expanding 65%, signaling habitual adoption of the repair economy, rather than one-time use.

The company's potential to reshape post-purchase commerce caught Mastercard's attention: Save Your Wardrobe was selected for Mastercard's Start Path Emerging Fintech program in 2025, as part of a cohort focused on advancing circular commerce. Founder and CEO Hasna Kourda sees the opportunity in payment infrastructure itself: "The most forward-thinking brands are recognizing that product longevity is no longer separate from customer experience. **Repair, care, and aftersales are becoming central to how brands build trust, relevance, and lasting relationships with their customers.**" The vision — embedding repair seamlessly into the moment of purchase — points to where circular commerce may be headed next.



13. ¹³ GlobeScan Healthy & Sustainable Living Report, 2025.

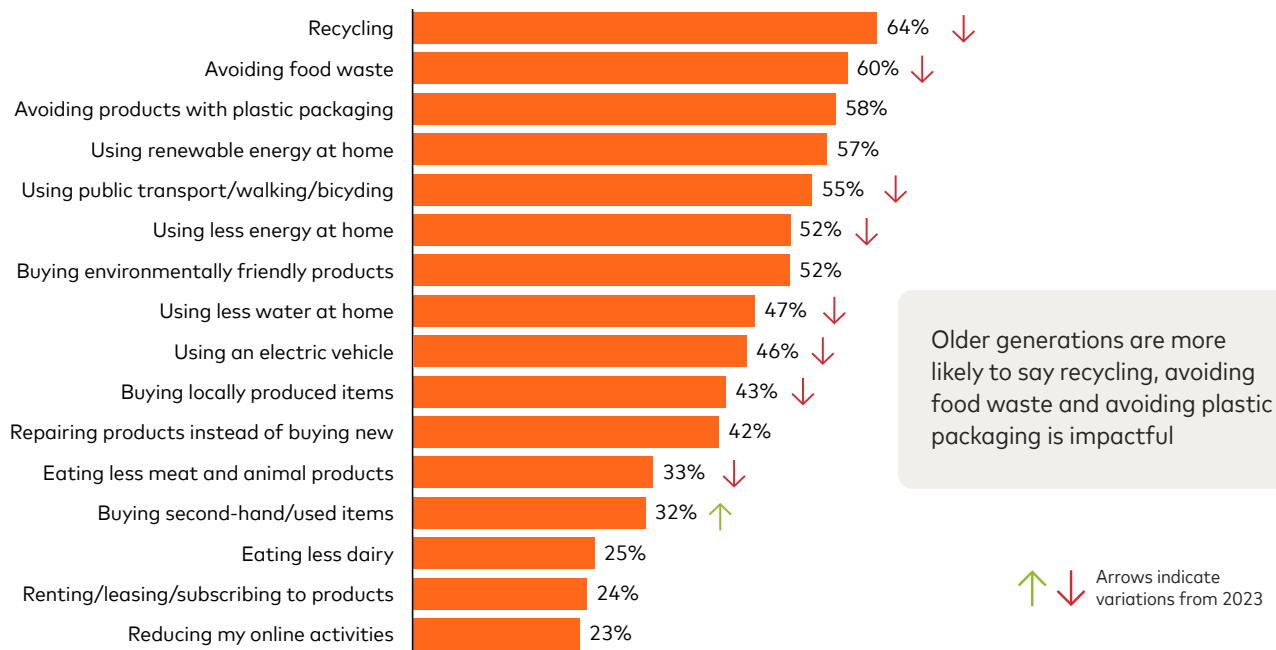
Reuse, returns and recycling: Thriving when circularity is seamless

Across markets, consumers consistently express interest in reuse and recycling, yet participation increases most when solutions are embedded directly into shopping, payment and return experiences. This shift is giving rise to a new generation of circular infrastructure designed not to ask consumers to “do more,” but to make more conscious choices by the default.

When asked about the perceived impact of different actions, tangible, waste-related or money-saving actions (recycling, avoiding food waste, avoiding products with plastic packaging) are thought to be most impactful on protecting the environment.¹⁴

At the same time, fewer consumers in many markets surveyed say they are avoiding single-use plastics and excessive packaging compared to last year.¹⁵ The keyword here is “avoid,” a verb that requires intentional effort and action. This can be remedied by seamless solutions that integrate into everyday lifestyles and habits, like digital payments that make returning a reusable product and receiving your deposit back as simple as a tap.

Perceived impact of activities on protecting the natural environment



"Large impact" average of 31 markets, 2023-2025

14. GlobeScan Healthy & Sustainable Living Report, 2025.

15. GlobeScan Healthy & Sustainable Living Report, 2025.



Case study: Deposit return schemes

Deposit return schemes (DRS) can help to reduce waste while creating tangible business value.

Around the world, Mastercard is helping public venues, cultural institutions, and cities make these systems seamless and scalable by embedding digital payments directly into reuse and recycling infrastructure.

Across Europe and beyond, [Mastercard Move](#) enables fast, secure, near real time digital payouts when consumers return bottles, cans, or reusable packaging, without requiring new app downloads or sensitive data sharing. By integrating digital payments directly into reverse vending machines (RVMs) and return points, Mastercard helps make reuse and recycling as easy as disposal.

After adopting these systems, venues like [Blenheim Palace](#) have benefitted from a 50% reduction in beverage packaging costs, while cities like [Aarhus, Denmark](#), saw an 88% return rate of reusable coffee cups, preventing 10 tons of waste.



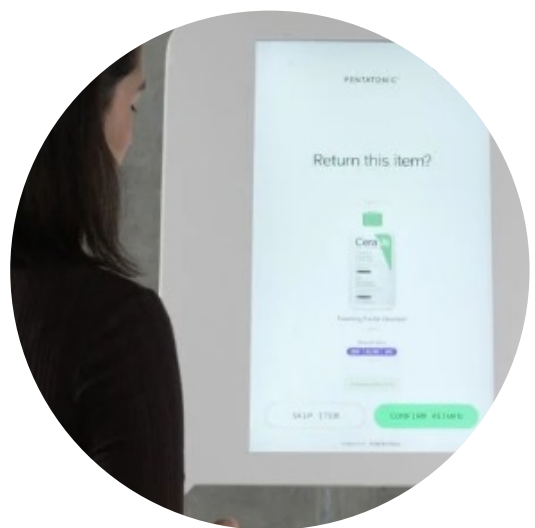
Case study: Pentatonic

PENTATONIC

Mastercard Start Path alum [Pentatonic](#) has built what it describes as the data layer for agentic consumer commerce; infrastructure that gives AI agents the ability to identify, value and facilitate transactions on physical products in real time.

In practice, a consumer points their phone at a product or places it on one of Pentatonic's in-store devices; the AI identifies the item, assesses its condition, pulls real-time market data and makes an instant offer in seconds, then routes the product to its highest-value next destination: resale, refurbishment, refill or recycling.

The commercial case is as strong as the sustainability one. Already in use by more than 150 brands across electronics, sportswear, toys and beauty, Pentatonic reports that trade-in rewards redeemed through its system increase in-store basket sizes by about 30%.



What this means for the next era of commerce

The future belongs to seamless solutions.

This research points to a clear shift in how sustainable consumption is taking shape. Circular commerce is scaling not solely as a values-driven movement, but as a value-driven one, influenced by cost pressures, enabled by technology, and built into the everyday infrastructure of how people already shop, sell and spend.

Platforms and programs that enable seamless resale, rentals, repairs, and reuse outperform those that rely on consumer sacrifice. In practice, circularity succeeds when it is frictionless, visible and economically rational.

For brands, the opportunity is to build circularity into the core experience — making resale, returns and reuse as seamless as a first purchase. By using digital payments to remove friction, brands can turn one-off transactions into ongoing relationships. Those that make circular behaviors easy and rewarding will unlock new growth while deepening trust and loyalty.

This is where Mastercard plays a critical role. By unlocking value through payments, data, trust, and global acceptance, Mastercard helps turn intention into action at scale.

The next generation of conscious consumers will create economic opportunity for businesses that provide better quality, longer lasting options, without asking consumers to change how they live.

To learn more about [Mastercard's sustainability solutions](#).



Mastercard Economics Institute (MEI)

Insights on consumer spending behavior are drawn from analyses conducted by the Mastercard Economics Institute, using aggregated and anonymized data. MEI examines spending trends across retail categories, geographies, and time periods to identify shifts in consumer spending behavior.

Mastercard's Global Financial Sentiment Study

Mastercard's Global Financial Sentiment Study 2026 was conducted by the Harris Poll on behalf of Mastercard from December 10, 2025, to January 6, 2026, among n=9,605 Consumers (Adults Age 18+) and n=2,276 Small Business Owners across US, Canada, Brazil, Colombia, Mexico, UK, France, Germany, China, India and Australia.

GlobeScan Sustainable & Healthy Living Research

This report also incorporates insights from GlobeScan's Sustainable and Healthy Living research, which tracks global consumer attitudes, motivations, and behaviors related to sustainability, health, and lifestyle change. The design of this online 33-market study (n=31,960 unweighted) was led by GlobeScan's senior team and informed through consultation with participating design partner organizations. GlobeScan administered the 20-minute online survey to approximately 1,000 adults per market in each of the 33 markets, except Hong Kong, Kenya, Nigeria, and Singapore where it was administered to 500 adults in each market, and in the USA where it was administered to 1,500 adults. Data collection took place in July and August 2025. Using stratified sampling from non-probability but managed online panels, samples are largely representative of the online population and weighted to the latest census data with the aim of being as nationally representative as possible.

Partner and ecosystem data

Select insights and trend indicators from ecosystem partners are included to complement Mastercard's consumer sentiment and aggregated spend data. Partner contributions are used at a high level to illustrate category dynamics, consumer motivations, and emerging models within the circular economy.

