



**NORTH AMERICA INSIGHTS**

**MARCH 2023**

# A renaissance of joyful experiences

How brands can drive business growth with the power of priceless experiences



# Ushering in a new era of experiences



More than 25 years ago, Mastercard broke out of its category. While others were targeting consumption, we put our focus on the values that mattered to consumers — the intangibles. And so, Priceless™ was born. Two decades later, it feels more relevant than ever.

As humans, we are hard-wired to seek out meaningful connections. More than just a desire to socialize, it is a deep, biological need that drives us to connect with others. For many, it is these shared experiences that bring the most joy.

In recent years, we have experienced higher levels of isolation, distraction and stagnation than ever before. Our lives were put on pause, and our sources of joy were deprioritized over more pressing concerns for safety.

But we were resilient. We developed creative new ways to connect with the people and world around us. Live events were streamed. Game nights and birthdays were held virtually or at a 6-foot distance. We connected to reconnect. The point being, we didn't stop living — we found new ways to live, and new ways to connect with the experiences that bring us joy.

Despite inflation, consumers are still re-orienting themselves towards experiences that bring them closer to others. Where there once might have been hesitation, more are willing to indulge in the moment because we have seen that those moments are truly priceless.

As a brand, we are relentlessly focused on connecting consumers with priceless experiences. The ones that we snap and share on our social feeds, and the ones that entice us to travel the world and traverse the metaverse. As such, we continue to innovate how we bring this truth to life for our cardholders, and we invite you to do the same. Join us in learning how experiences have evolved and the needs they are fulfilling today.

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# Navigating the future of experiences

## 1 Both live and hybrid experiences deliver the joy consumers crave

Humans have always sought out joyful experiences but the pandemic has drastically changed the way we view and approach such moments. We have seen an explosion of virtual experiences such as those delivered by the metaverse, which experts predict will be an \$800 billion dollar market in 2024.<sup>1</sup> At the same time, if given a choice, most consumers would still rather experience something firsthand—and the live entertainment industry is expected to continue to grow 14% by 2026.<sup>2</sup>

## 2 Consumers are willing to splurge on meaningful experiences

As consumers regain opportunities to reconnect with the experiences that bring them joy, they are indulging more than ever before. On average, consumers are engaging in over three activities to amplify their experiences—whether it's taking photos, getting dinner before a show or purchasing a souvenir. We are also seeing an even greater investment in aspirational experiences, with wellness, sustainability and activism rising to the top.

## 3 Brands can win big if they meet consumers' need for connection

Between all the various screens and competing messages, brands face a tough task to cut through the clutter and connect emotionally. But with adversity comes opportunity: 88% of consumers think brands can help people reconnect in the wake of the pandemic.<sup>3</sup> When customers feel connected to brands, 57% will increase their spend.<sup>4</sup>

## 4 There is an opportunity to create and amplify meaningful consumer experiences

About two-thirds of consumers expect brands to add meaning to their lives - and this research explores several key principles for doing just that. Brands can leverage data to uncover new growth opportunities and connect with the right consumers. Embracing an innovative hybrid strategy and designing joyful experiences that align with consumers' values is also essential for success.

## Methodology

This work is inclusive of Mastercard proprietary custom research, external secondary sources, as well as blinded Mastercard priceless™ experience partner campaign measurement results. Proprietary studies include 1) a quantitative survey and qualitative ethnographies conducted by The Harris Poll from November to December 2021 among 2,000 North American adults 18+, 2) quantitative surveys conducted on Mastercard's Circles of Influence proprietary panel in July 2022 and Feb 2023 among 1,000 US adults 18+. Secondary sources include: Forces of Influence 2022, The State of Brand Loyalty 2021: Global Consumer Survey, and Impact of Culture 2019. And lastly, blinded Mastercard priceless experience campaign analytics and measurement results from the Test & Learn case study. For more information about this synthesis, please reach out to [abbey.lunney@harrispoll.com](mailto:abbey.lunney@harrispoll.com)

1. [Metaverse may be \\$800 billion market, next tech platform](#)

2. [IBIS World concert and event promotion in the US report](#)

3. [Forces of influence 2022 report](#)

4. [#BrandsGetReal: what consumers want from brands in a divided society](#)



**Part 1:**  
The evolution  
of experience

# Joy manifests across all realities

In recent years, we experienced higher levels of isolation, loneliness, distraction and stagnation than ever before. Connection was our lifeline as we sought creative ways to adapt. Human resiliency won the day as we saw an explosion of digital experiences and ways of strengthening connections virtually. Digital adoption accelerated by as much as seven years in a matter of months.<sup>5</sup>

At the same time, we realized just how valuable in-person connections are. And consumers are hungry to get back out there: **88% see in-person experiences as equally or more valuable/important compared to before the pandemic.**<sup>6</sup> The value of the live entertainment industry is expected to grow 14% by 2026, rebounding above 2019 levels.<sup>2</sup> Consumers are already getting back to the joy, surprise and serendipity only live can provide.



## Joy

is the **#1** emotion consumers are seeking from experiences

80% are seeking experiences that give them joy



## Live makes us feel alive

Live Entertainment market rebound forecasted to exceed pre-pandemic levels  
(US market valuation in billions)



2. IBIS World concert and event promotion in the US report

5. [The new digital edge: Rethinking strategy for the post-pandemic era](#)

6. Community Panel, August 2022

**PART 1: THE EVOLUTION OF EXPERIENCE**

Now that consumers' hearts are craving the connection of in-person experiences and their minds are open to the potential of virtual experiences, they aren't turning back on either. In-person experiences provide the emotional intensity, personal connection and sensory immersion that drives a deep experience, while virtual experiences check the box on convenience and accessibility.

Each form of social connection provides unique benefits – and consumers want both. As technology advances, each type of experience will borrow elements from the other and the spectrum will become even more blurred.

**The power of joyful connection**

"It was one of the best days I've ever had... My son and I walked straight behind home plate so that he could see the green Kentucky Bluegrass of the field. He crushed a giant Yankee Stadium Hot Dog and clapped along to the 'Let's Go Yankees' chant."

– Consumer ethnography



In-person experiences provide

**Depth**

Emotional Intensity

Deeper personal connection

Like-minded community

Sensory immersion

Investment prioritization

Virtual experiences provide

**Breadth**

Convenience

Broad reach

Communication connection without physical boundaries

Ease of discovery

Open accessibility for all

# The metaverse is expanding the world of experiences

The key to facilitating this hybrid future is the rise of the metaverse – which experts predict will be an \$800 billion market in 2024.<sup>1</sup> Consumers are finding new ways to amplify their experiences in virtual worlds, such as four-day metaverse music festivals featuring more than 80 artists and 50,000 virtual attendees. Or Metaverse Fashion Week complete with runway shows, exclusive NFT drops and major brands like Tommy Hilfiger and Dolce & Gabbana.

## Becoming well-versed in the metaverse



7 in 10  
Gen Zs + Millennials

are interested in interacting within the metaverse

\$800b

projected value of global metaverse in 2024 (projected value of NFT market in 2025 is \$80 billion, up from \$25 billion in 2021<sup>1</sup>)

41%

Brands are 41% more likely to be considered if they have an AR experience<sup>7</sup>

\$54b

consumer spend on virtual goods, skins, and lives in 2020 (compared to \$42 billion at the movie box office and \$30 billion on recorded music in 2019<sup>8</sup>)



1. [Metaverse may be \\$800 billion market, next tech platform](#)

7. [Augmented reality shifts from 'toy' to practical tool](#)

8. [Mobile's successor state: welcome to the metaverse](#)

# Value-based passions drive meaning

Consumers are looking for more meaning in all areas of their lives – and experiences are no exception. The three experience categories where we have seen the most growth in recent years all go beyond enthusiasm to drive deeper meaning and fulfillment. For example, wellness prioritizes genuine revitalization and connection with oneself, while sustainability and activism focus on one's impact on the broader world. These three rising values of wellness, sustainability and activism are also interwoven through all passion categories, from travel to sports to dining and everything in between.

## Top three rising experience categories amplify personal values

1. **Wellness:** 68% say taking good care of themselves helps them connect with others
2. **Sustainability:** 61% are more interested in sustainability than they were 2 years ago
3. **Activism:** 57% of those who are passionate about activism say their interest has risen compared to pre-pandemic

In addition to seeking deeper meaning, consumers are getting more intentional about seeking experiences that align with their passions. From once-in-a-lifetime moments to everyday social media companionship, there are now more opportunities than ever to connect with one's interests on a deeper level.



## Culinary

### Expanding palettes

Food is a universal outlet for indulgence and cultural exploration, regardless of what is happening in the world

Gen Z is especially likely to say cooking experiences help them meet need for **personal growth**



## Gaming

### From cult to culture

From e-sports to Wordle, consumers are plugging in to unplug, to connect with others and to explore new worlds

The average gamer spends **16.5 hours per** week playing – up from 12.7 hours in 2019<sup>9</sup>



## Sports

### Getting back in the game

After several seasons on the bench, sports fans are eager to get back out there – and have picked up new teams along the way

One in five consumers started **following a new sport** during the pandemic that they didn't follow before (22%)



## Arts and culture

### A digital renaissance

Art is pushing the confines of space to embrace virtual and hybrid spaces, in addition to physical

42% of arts and culture enthusiasts are open to **attending a museum virtually**



## Music

### Living for live

While headphones and streaming kept fans afloat, consumers cannot wait to feel the energetic allure in person

All of K-pop sensation BTS' Las Vegas stadium shows **sold out** before general ticketing was available

9. [Time spent playing video games continues to rise](#)

# The surge of the experience splurge

## #1

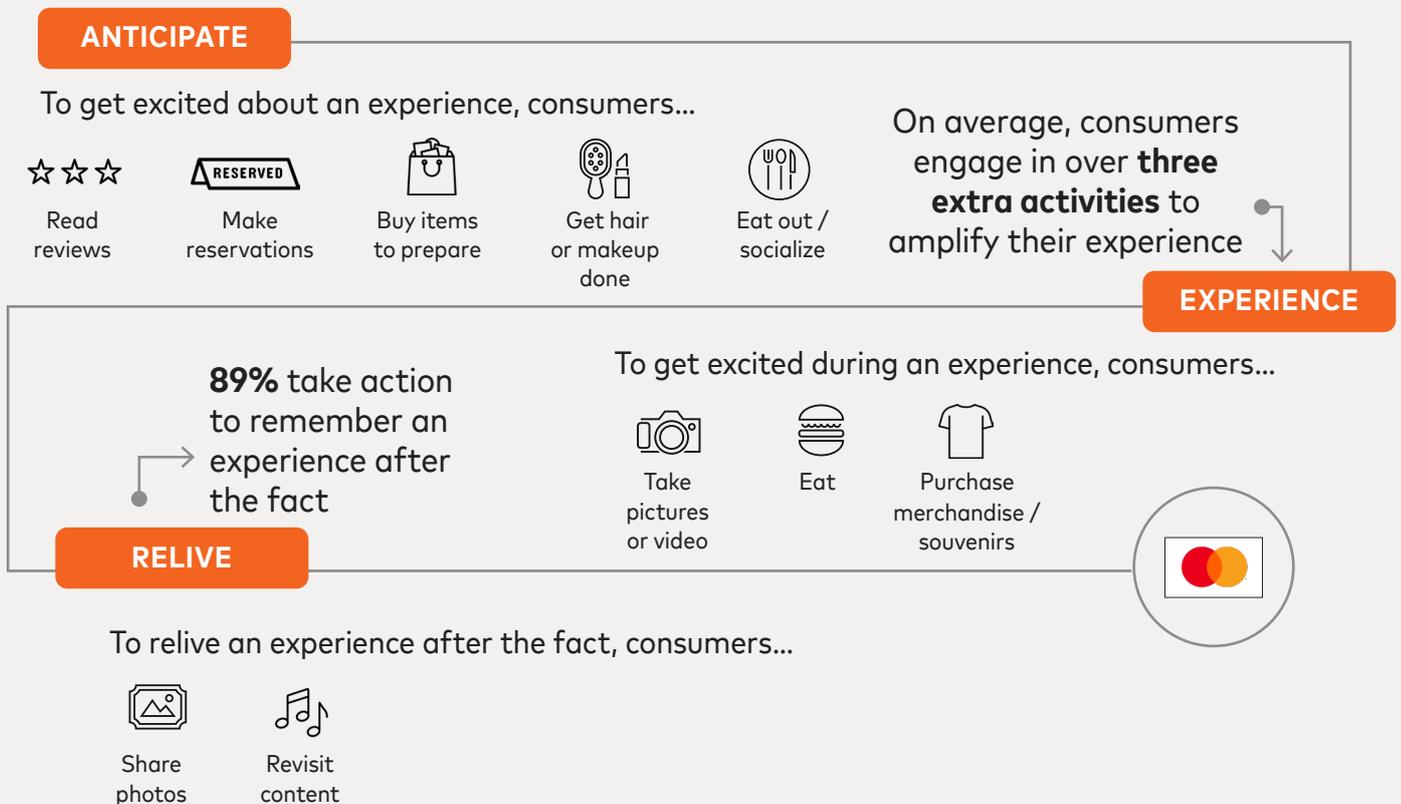
Credit cards are the top payment method used to make purchases before and during an experience

As consumers indulge their passions, they are also spending more to make their experiences more meaningful. Whether it's buying a new outfit for a concert or getting dinner out before a show, the entire experience journey inspires commerce.

The anticipation phase leading up to events is growing longer and more important to consumers, who are investing in accessories and upgrades before the experience even begins. During the experience, consumers are investing in amplifying the emotional intensity by extending the length and connection the experience provides. Nearly nine in 10 also take action to relive an experience after the fact, whether it's reminiscing, sharing photos, or even going to a similar event again to "relive" the memories.

**Brands that partner with Mastercard see a 3% lift in card spend when consumers are exposed to priceless experiences.<sup>10</sup>**

## The experience journey inspires commerce



A photograph of a man with short dark hair, smiling broadly and pointing his right index finger upwards. He is wearing a white short-sleeved shirt with a yellow and black tiger pattern. He is seated at a table with a wine glass and a glass of beer. To his left, the back of a woman's head with long dark hair is visible. The background is a warm, indoor setting with a wooden door and a string of colorful bunting flags hanging from the ceiling.

**Part 2:**  
Delivering  
meaningful  
experiences

# A need to cultivate culture

"[Experiences allow you to] take a step back and realize how fortunate you are to be with people you love in this moment of time. [It] helps catalogue that moment and commit it to memory."

– Consumer Ethnography

These days, it is a Herculean task to cut through to genuinely capture consumers' attention. Between all of our various screens, we are distracted every three minutes.<sup>11</sup> The average person sees an average of 10,000 ads a day – a number that has more than doubled in the last 15 years.<sup>12</sup> Add to that, a majority of consumers are loyal to five brands or less and the odds can look bleak.<sup>13</sup>

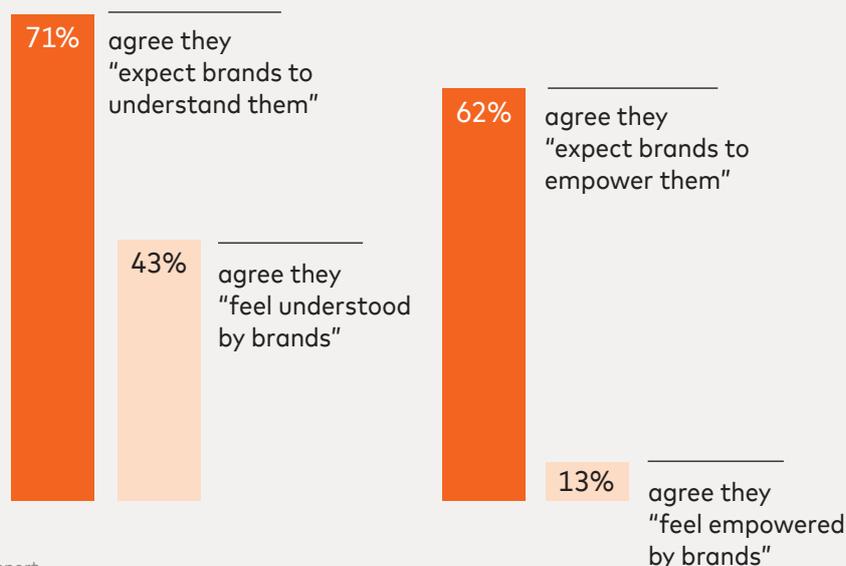
Beyond basic attention, brands are failing to cut through and connect emotionally as well. While consumers expect to be understood and empowered by brands, far fewer believe brands have actually delivered on this yet. These gaps on empathy and engagement are preventing meaningful connections from being built today.

At the same time, consumers also believe that brands have the power to reconnect us – and on a deeper level. Experiences meet this need for emotional connection, creating an avenue for consumers to feel both seen and empowered. From nurturing consumers' passions to strengthening bonds with others, experiences have the power to cut through the noise and drive lasting loyalty.

88%

of consumers think brands  
can help people reconnect in the wake of the pandemic

## Close the empathy and empowerment gap with meaningful connection



Source: [Forces of influence 2022 report](#)

11. [Workplace distractions, here's why you won't finish this article.](#)

12. [How many ads do we see a day in 2022?](#)

13. [The state of brand loyalty 2021: global consumer survey](#)

**PART 2: A BRAND'S ROLE  
IN DELIVERING MEANINGFUL  
EXPERIENCES**

Especially in today's climate, consumers are seeking brands that drive culture forward and create deeper meaning outside of their products and services. Brands with higher cultural relevance are more likely to be preferred and viewed as aligned with consumers' values.

Experiences provide an opportunity to contribute to the cultural narrative, with tangible ways to extend and enrich their meaning. 93% of consumers say brands can improve their experience at a live or virtual event with free merchandise, VIP treatment and custom experiences.<sup>6</sup>

As consumers crave connection and emotional intensity more than ever before, the way to their hearts is with emotionally impactful experiences. In the last 25 years, the pendulum for brand choice has swung from rational to emotional. Establishing strong emotional connections deepens the meaning of each experience.

86%

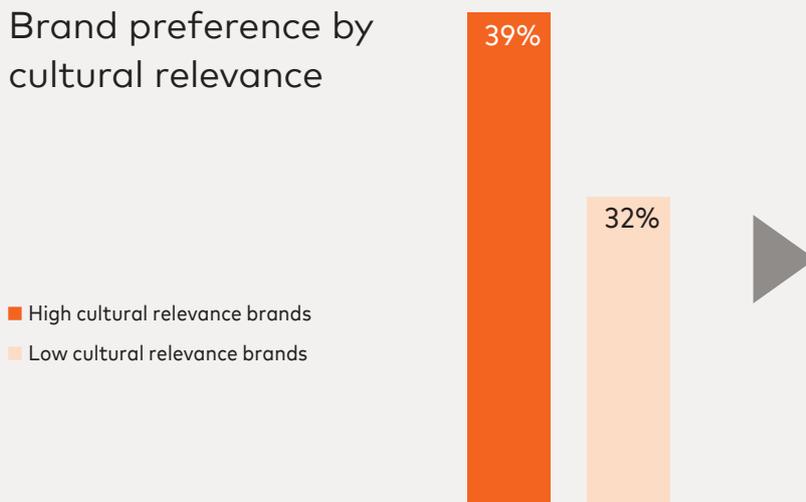
believe a brand should offer experiences that impact its audience beyond its products/services

65%

expect brands to add meaning to their life

**Contributing to culture drives brand equity**

Brand preference by cultural relevance



**Emotional halo effect**

Brands with high cultural relevance are more likely to be seen as...

- Aligned with consumers personal values
- Inclusive
- Trendy
- Socially responsible
- Charitable

Source: The impact of culture 2019; "Is a brand I prefer" by cultural relevance - % agree

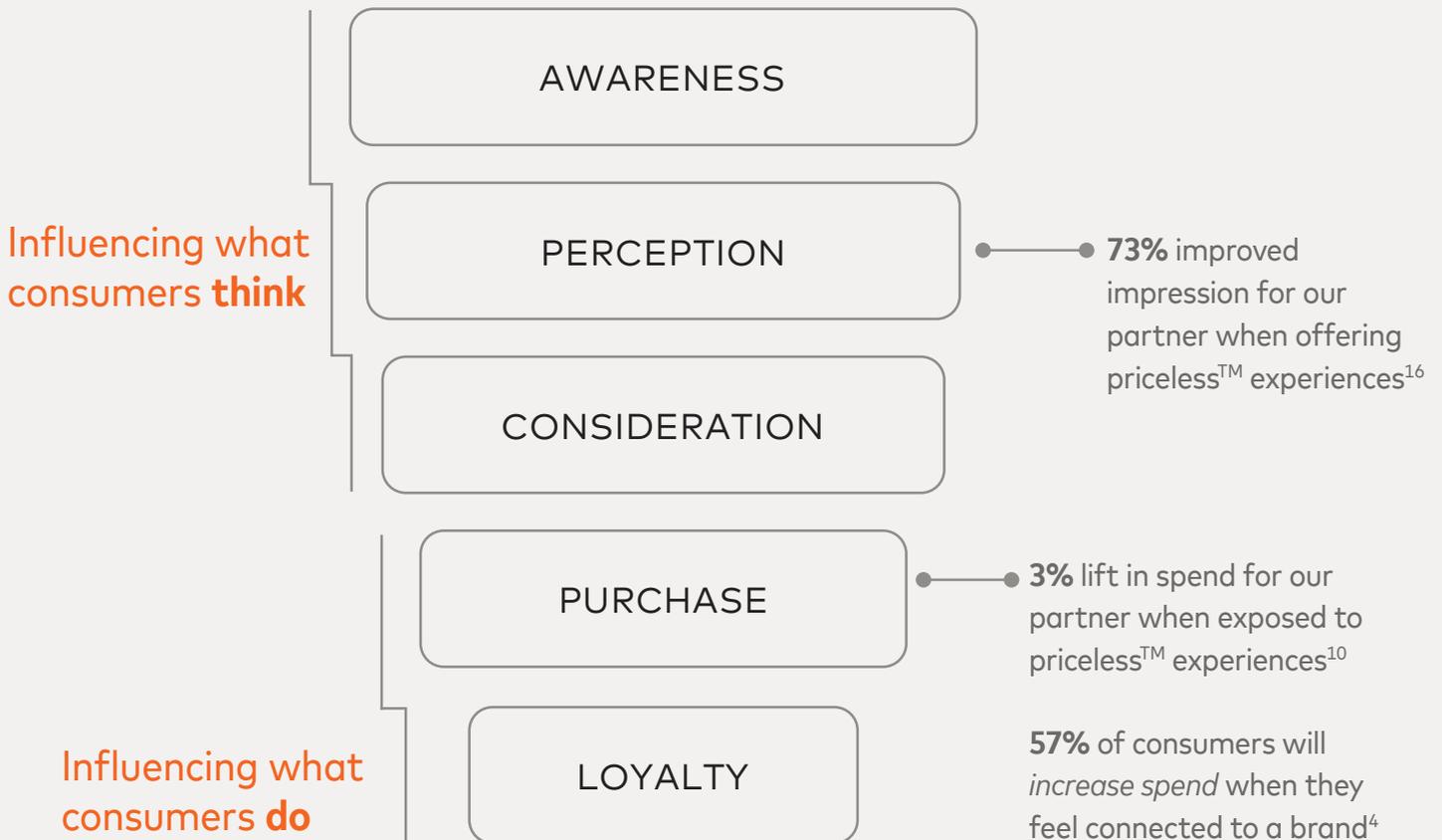
# The value of investing in experiences

71%

of consumers enjoy co-branding partnerships where multiple brands come together to create a unique offering<sup>14</sup>

82%

of consumers plan to spend the same or more on experiences in 2023<sup>15</sup>



4. #BrandsGetReal: what consumers want from brands in a divided society

10. Mastercard test and learn case, 2021

14. 71% of consumers enjoy co-branding partnerships, encouraging more companies to market products together

15. Community panel, February 2023

16. Mastercard brand health tracker 2019



**Part 3:**  
Opportunities  
to amplify  
experiences

# Five brand principles to create meaningful experiences

1

**Leverage data to uncover new growth opportunities**

and connect with consumers' passion points

2

**Embrace an innovative hybrid strategy** by tapping into the best of both worlds with technology like AR and metaverse environments – and consider what is a meaningful relationship in each environment

3

**Focus on driving joy through experiences** by driving emotion and aligning with consumers' values in relevant ways (activism, wellness, sustainability)

4

**Design engagement touchpoints across the entire journey** – from anticipation to the experience to reliving the moment

5

**Measure the impact of experiences** on your brand perceptions and bottom line

# Opportunities to collaborate



## Bespoke priceless experiences

After 25 years and thousands of events, Mastercard has built a reputation of creating once-in-a-lifetime priceless experiences for our partners. Whether you're looking to increase the loyalty of your best customers, engage your employees, or link the emotional impact of priceless to one of your specific business objectives, we can help you design, develop, and execute experiences that will leave a lasting impact. To explore possibilities, contact your Mastercard representative.

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## Priceless platform

Mastercard's priceless platform allows partners to customize the way that they enable access to priceless experiences, Mastercard benefits, and valuable offers through a co-branded microsite or an API. To learn more, talk to your Mastercard representative.

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## Priceless surprises campaigns

When your cardholders are ready, we're ready. As consumers start to contemplate life back out in the world – and specifically when they start to consider more traditional dining and retail spending experiences – remind them of the advantages of using their Mastercard. And to make it easy for you, take advantage of Mastercard's priceless surprises campaigns and pre-developed creative. For more information, visit [the Mastercard Marketing Center](#) to access turnkey materials.

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## Metaverse experiences

The potential for the metaverse is immense, with billions of people visiting millions of always-on virtual environments to play, socialize, shop, work and learn. At Mastercard, we continue to explore the nascent metaverse to ensure we create inclusive, trusted virtual ecosystems so people can participate securely and seamlessly in the opportunities it may offer. Discover global trends, future-focused perspectives and technologies shaping the future. To learn more, visit [Mastercard Signals: The metaverse | Mastercard Newsroom](#).

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## Marketing Services

Our Marketing Services solutions enable our partners to achieve greater returns on their marketing investments by identifying how to reach target audiences across the consumer lifecycle, providing the links necessary to execute campaigns in digital and physical channels, and optimizing campaigns on an ongoing basis. With proprietary insights on actual spending behavior and a wealth of knowledge on consumer loyalty, we build, execute and optimize campaigns to drive profits for leading organizations. For more information, contact [Managed\\_Services@mastercard.com](mailto:Managed_Services@mastercard.com).

