



North America Tariff Sentiment Study: US/Canada Topline

**A Quarterly Look at the Impact
of Tariffs on Consumers**

Insights captured March 25-31, 2025

Approved For Media Use



About this report | North America Tariff Sentiment Study

- In the past year, tariffs have dominated the global conversation, even as consumers still face significant economic pressures. With a new US administration acting quickly on proposed tariffs, it's critical to stay vigilant on consumer reaction to these shifts.
- This report includes sentiments captured **among 4,963 United States consumers** (*both English and Spanish speaking*) and **5,003 Canada consumers** (*both English and French speaking*), **between March 25 – March 31, 2025** and is the first of 4 surveys to capture their feedback over the coming year.

This survey explores:



What are US consumers' attitudes towards tariffs?



How are tariffs impacting US consumers' purchase behaviors and lifestyles?



Which categories are most impacted by tariffs and/or potential tariffs?

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Understanding the Report & NIQ's Perspective

- All data in Wave 1 of the survey was collected before the US Government's "Liberation Day" press conference (April 2, 2025) focused on Reciprocal Tariffs. The **first wave of this report is a true "baseline" assessment** of consumer sentiment prior to the announcement and subsequent market response.
- The report series from NIQ will provide an in-depth analysis of consumer sentiment surrounding tariffs activities, including how perceptions change over time. Release timing as follows:
 - Wave 1: Pre-Tariff Benchmark (April)
 - Wave 2: Heat of the Summer (June)
 - Wave 3: Back to School (Sept)
 - Wave 4: Pre-Holiday (Dec)
- If there are survey questions that you would like to see included in future report waves for editorial interest, please reach out to the NIQ media contact below and we will do our best to accommodate.

**NIQ remains neutral in political debates regarding tariffs
and advises against using report data to support any political stance.**

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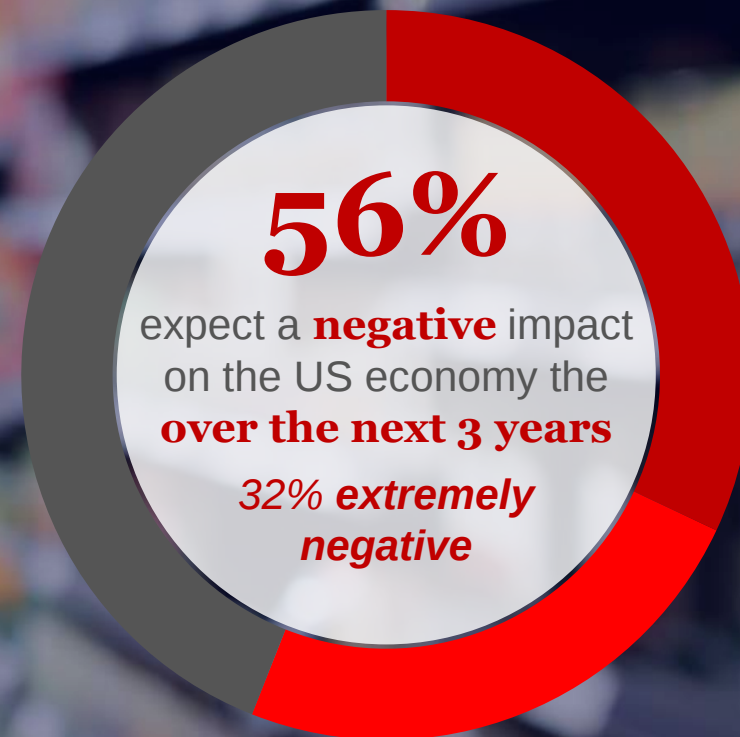
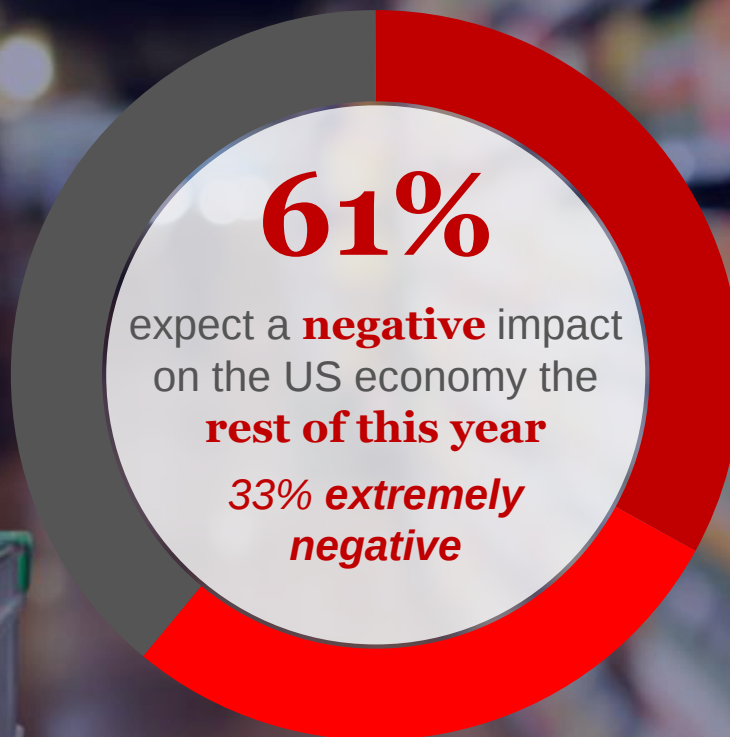
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Canada consumers are mostly not in favor of tariffs, while only half of USA consumers feel the same way



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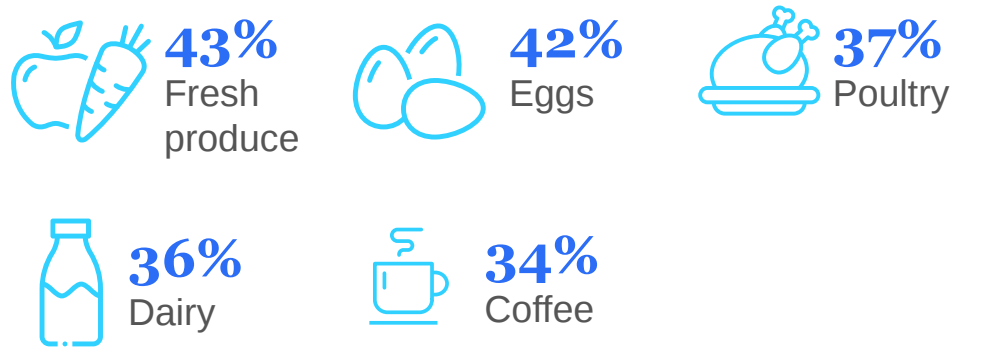
When asked about the tariffs specifically, a **majority of consumers in North America expect a negative impact on the economy** throughout the rest of this year and continuing for the next 3 years.



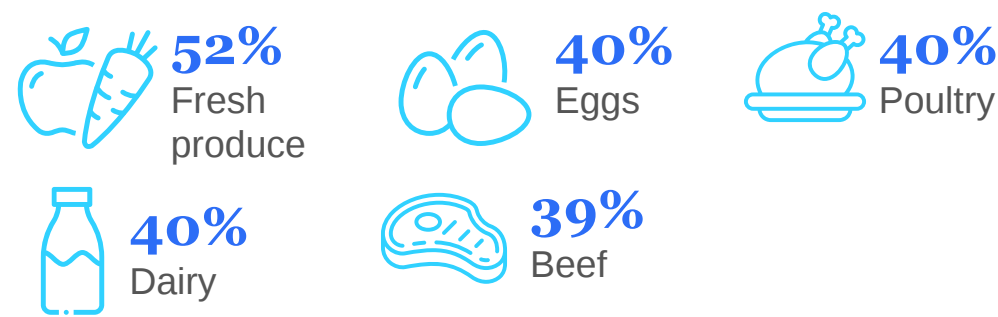
CANADA: 86% negative impact this year, 79% negative impact next 3 years

Price concerns tied to tariffs are mainly on necessities across both USA and Canada

Americans are extremely/very concerned about tariffs impacting pricing in:



Canadians are extremely/very concerned about tariffs impacting pricing in:



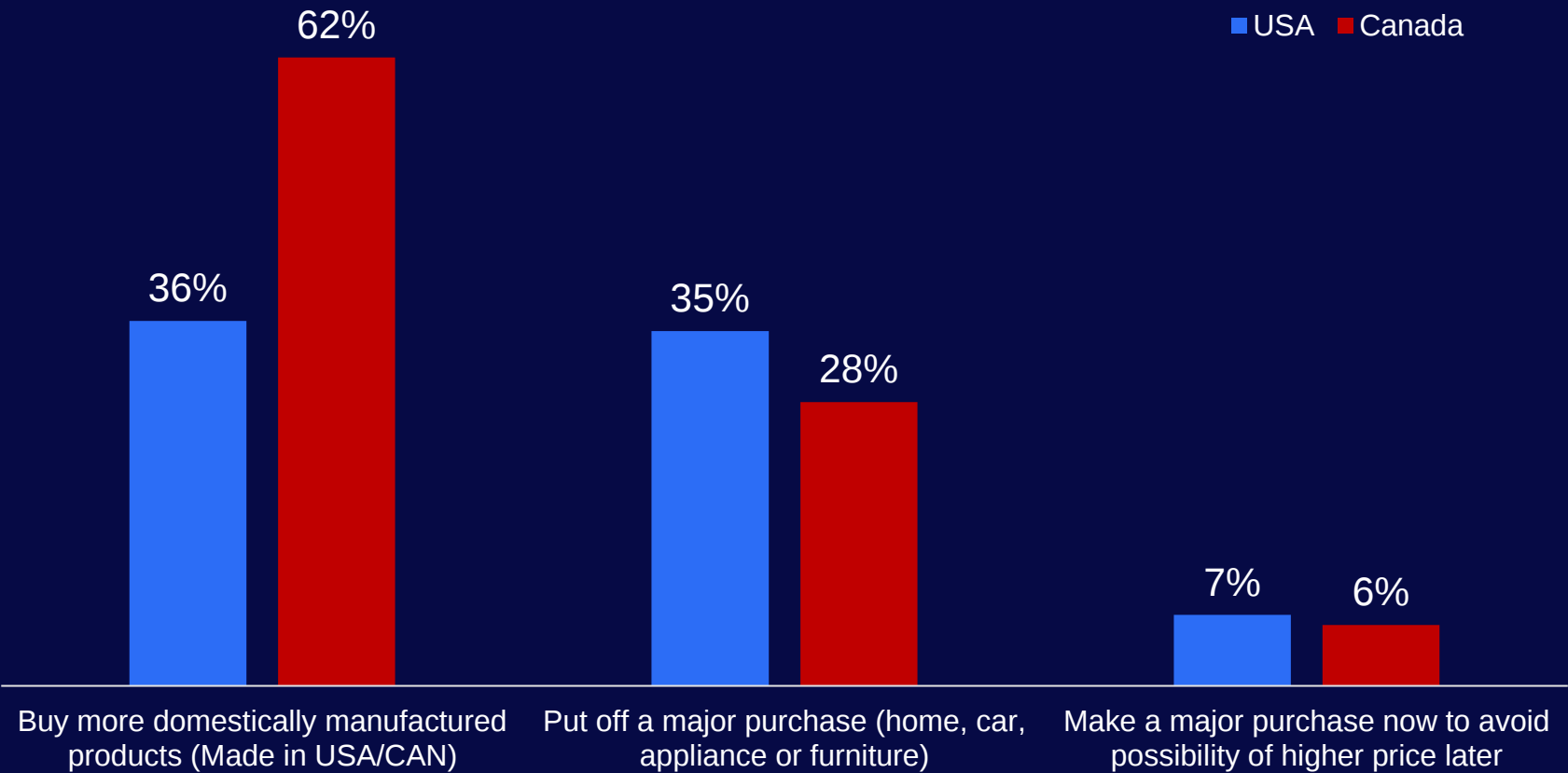
Concerns lower for non-staples like soft drinks, salty snacks, cosmetics

How concerned are you that the tariffs will impact pricing of the following goods and services? All is among those aware of the tariffs



Dining out less and seeking discounts are top of mind

Anticipated behavioral changes due to Tariffs



Canadians more likely than Americans to buy domestic

- “Made in” labeling is almost 2x more likely to drive a change in purchase behavior for Canada compared to the USA.

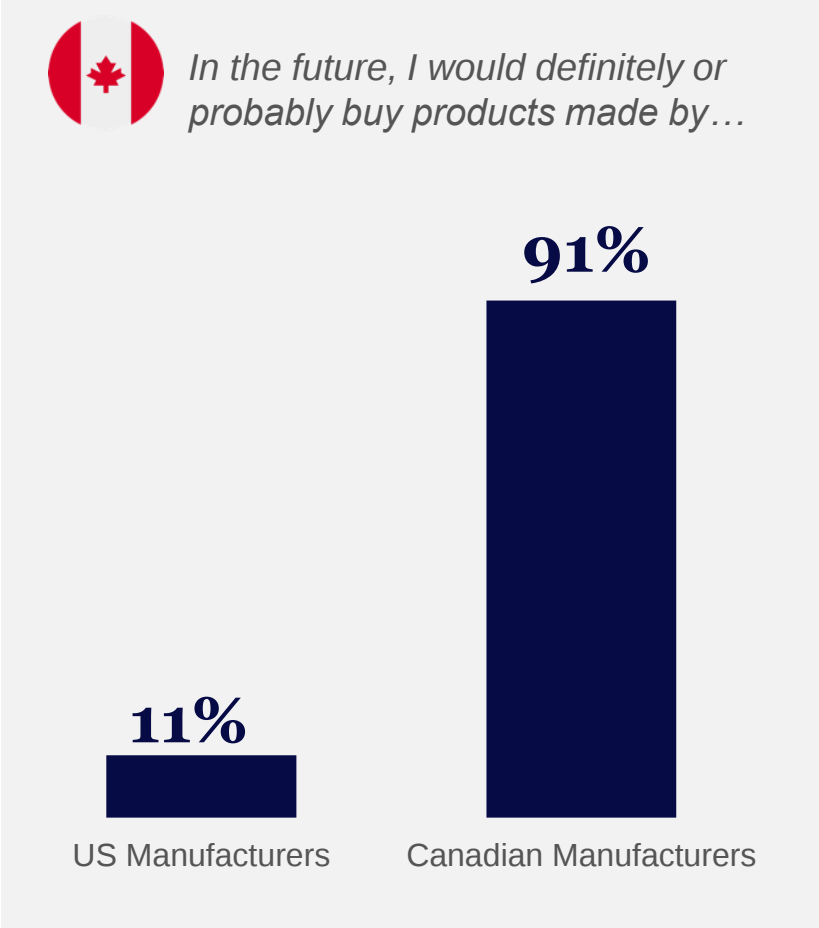
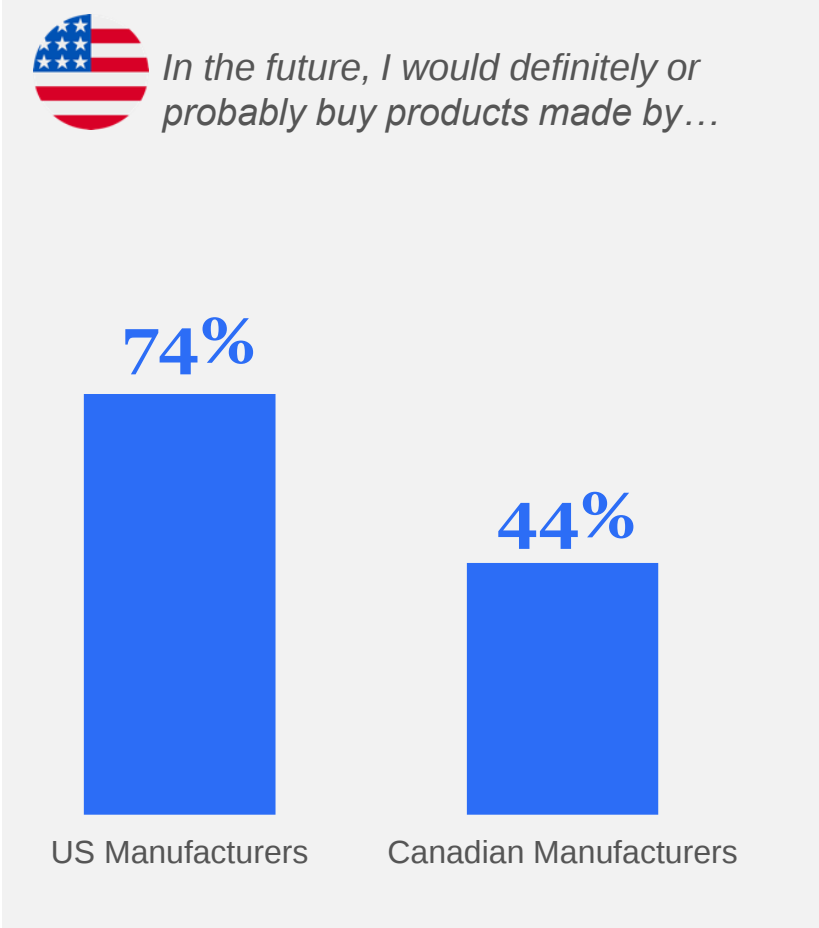
Delayed purchases are much more likely than expedited purchases

- Shoppers in both USA and Canada are between 4x and 5x as likely to delay major purchases, rather than complete them before price changes due to tariffs take effect

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Americans are overall favorable towards purchasing US made products and somewhat likely to buy Canadian made products; this is a significant difference vs sentiment among Canadians

In Canada, tariffs prompt a greater intention to buy Canadian made products and spark a movement against buying US made products.



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Thank you

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