

The State of American Capitalism

May 2023





Methodology

This survey was conducted by The Harris Poll on behalf of Forbes, online within the U.S. from December 29th, 2022 to January 8th, 2023 among a nationally representative sample of 4,021 U.S. adults.

This research includes 452 Gen Z (ages 18-25), 1,304 Millennials (ages 26-41), 1,099 Gen X (ages 42-57), and 688 Boomers (ages 58 and older).

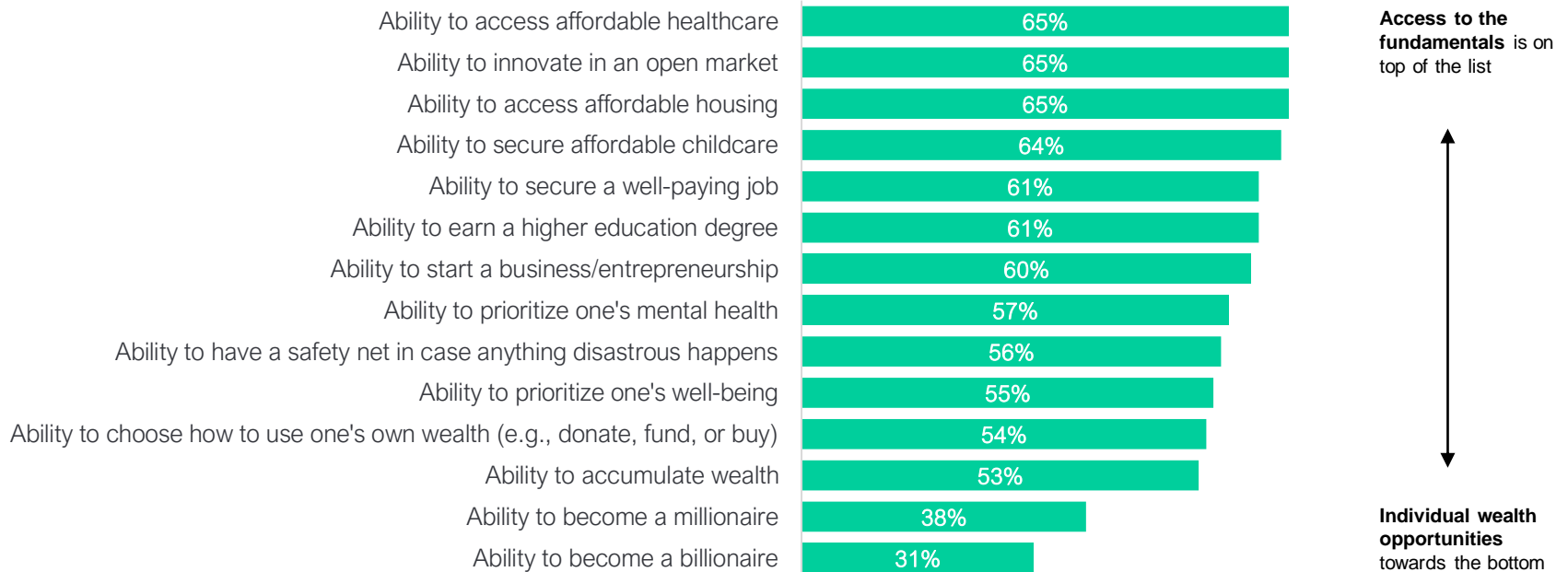


What is a thriving society?
Can capitalism deliver
against it?



For Americans a thriving society means access to affordable healthcare, housing, childcare, and innovation in an open market

What Americans view as important for a thriving society:

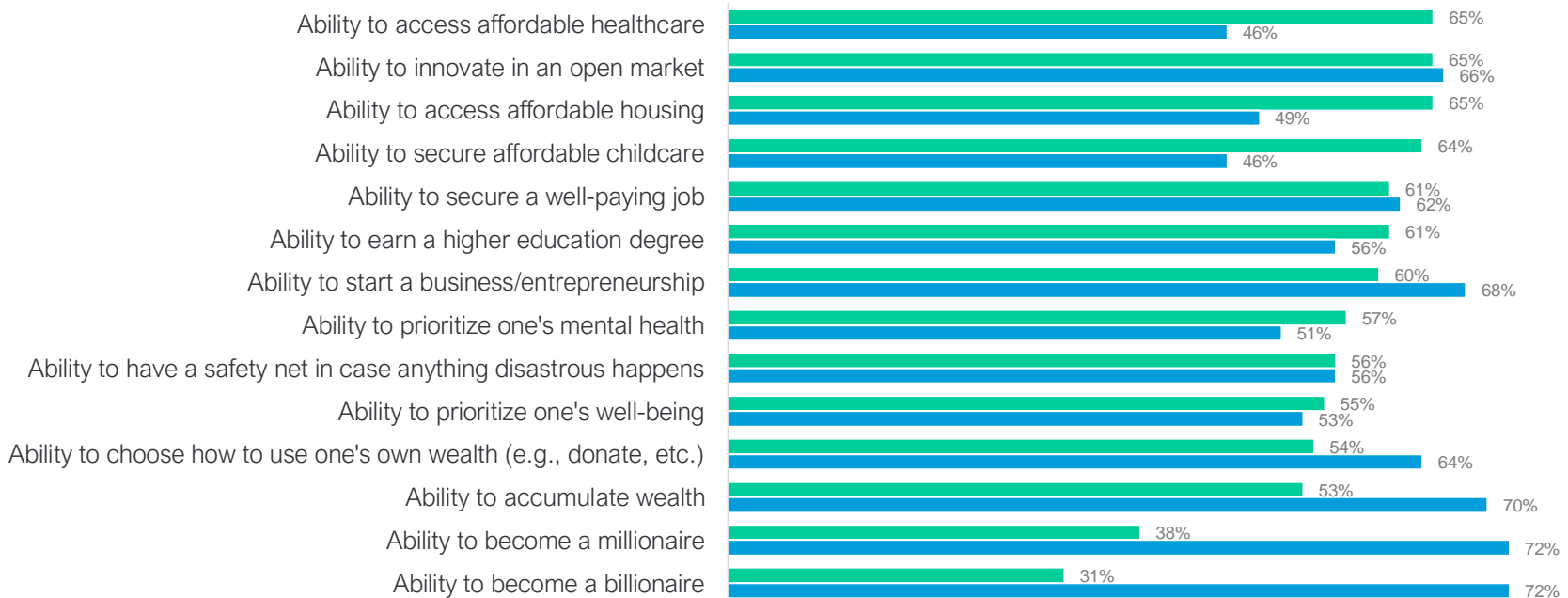




Capitalism enables the ability to accumulate wealth but is seen as less likely to deliver on the top needs for a thriving society

What Americans believe they need vs. are able to achieve:

■ Need for thriving society



Capitalism gets lower marks for **foundational access**

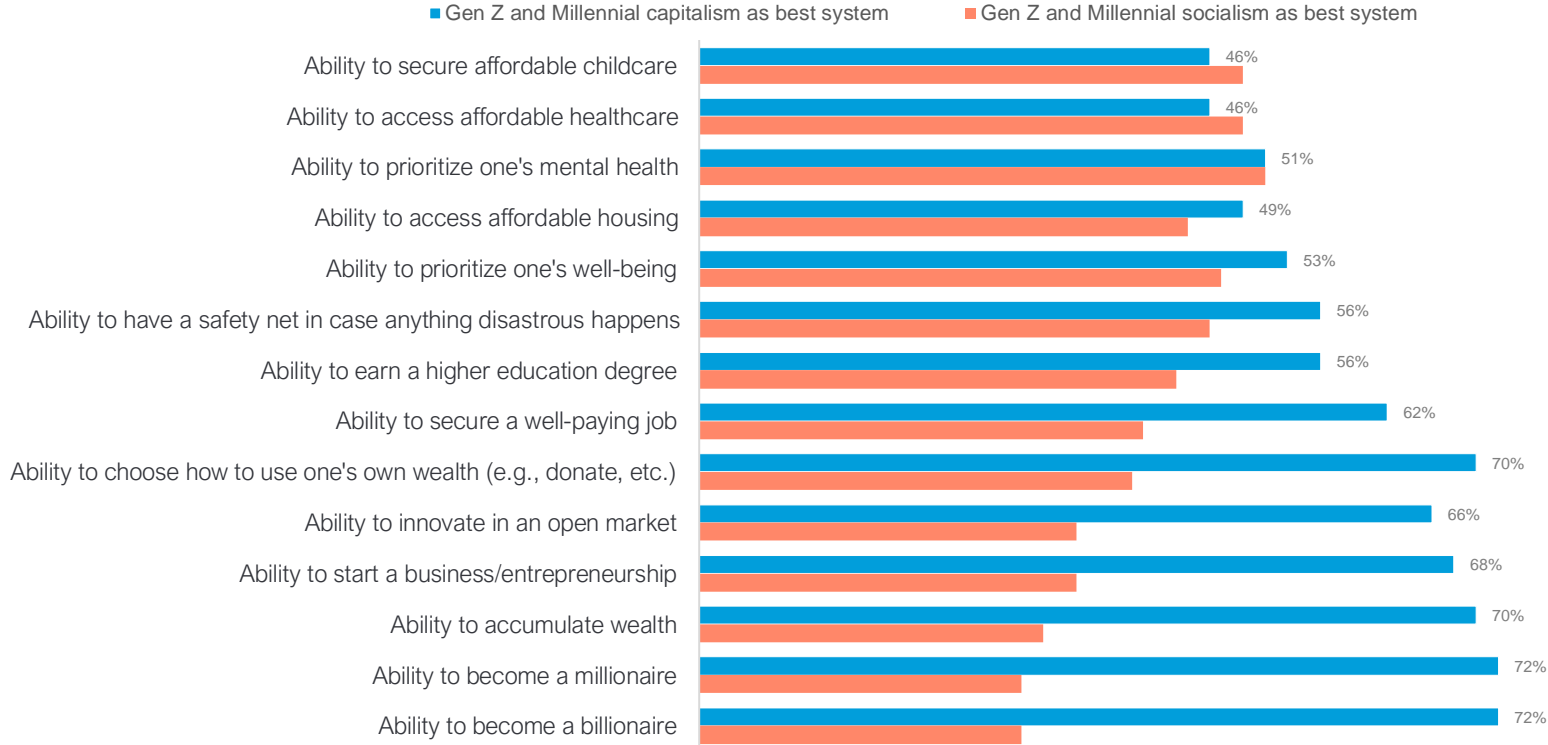


Capitalism gains high marks on enabling **wealth opportunities**



Young Americans give the edge to socialism to deliver societies' foundational needs

Young American's perception which system foster the best outcome, capitalism vs socialism:



Gen Z and Millennials think socialism fosters better chances for **affordable childcare, health care, and mental health**



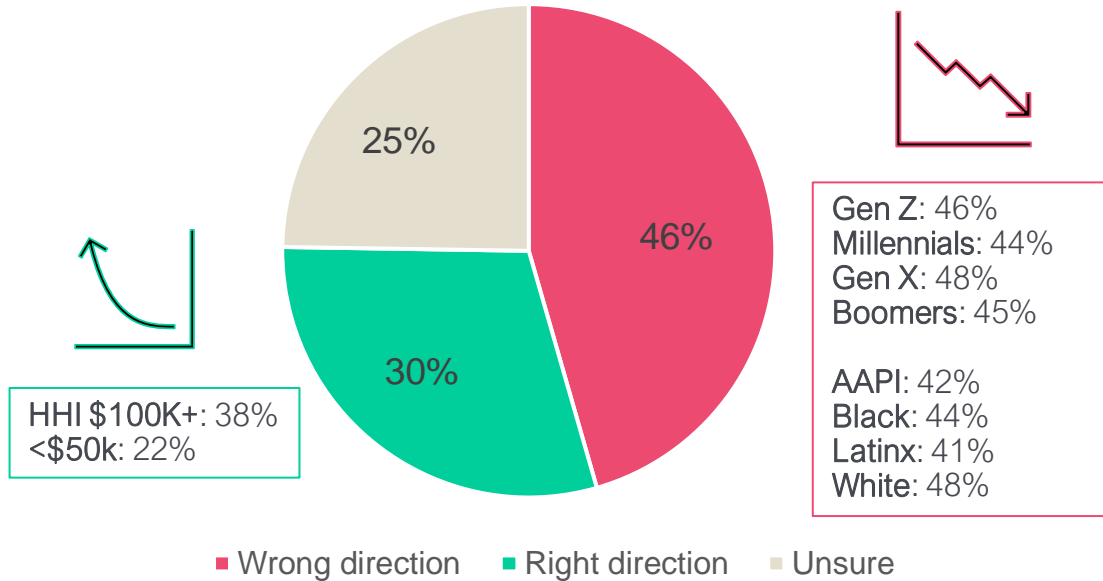
Gen Z and Millennials think capitalism is better when it comes to **personal wealth**

What are the current
perceptions of capitalism?



Nearly half of Americans say that capitalism is going the wrong way, a sentiment stretching across all generations and races

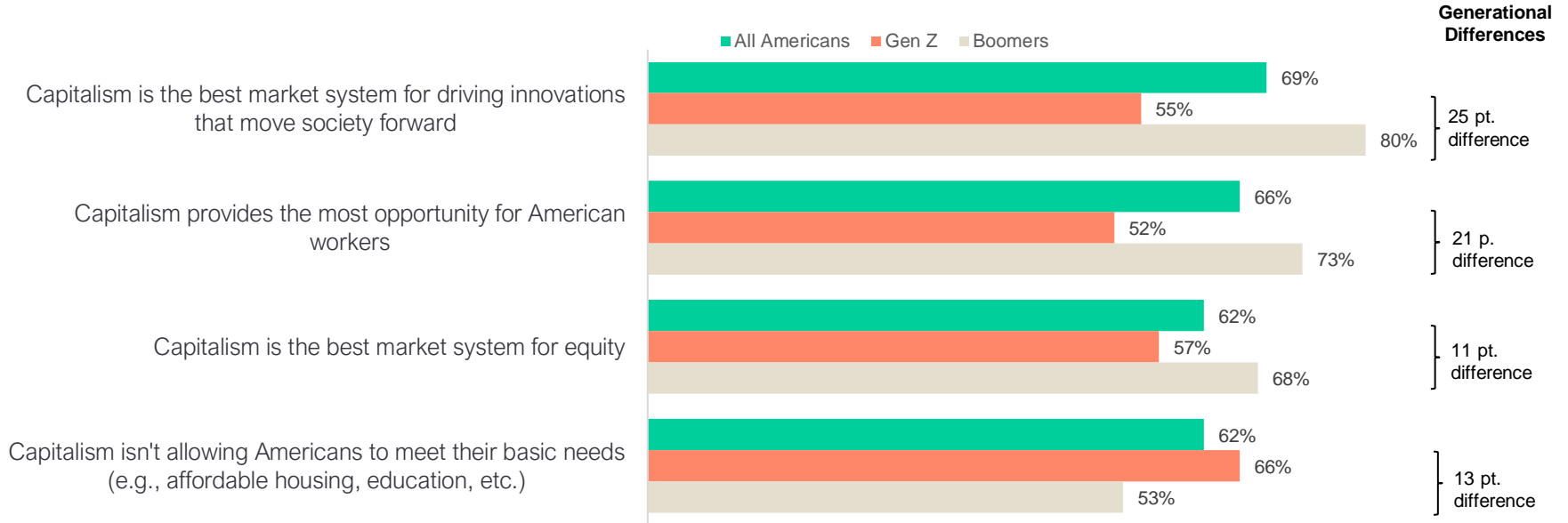
The direction of today's form of capitalism





Gen Z is more likely to have lower perceptions of capitalism than Boomers, who lead with enthusiasm

Gen Z and Boomers perceptions of capitalism (strongest contrasting generations)



62% of Americans believe capitalism **isn't working** for younger generations as it did for older ones.



Capitalism doesn't live in a binary; it's a mixed market especially to Gen Z

74%

Americans

Capitalism is “an innovation-based market that produces new ideas and growth opportunities.”

75% Democrats, 73% GOP, 58% Gen Z

67%

Americans

Capitalism is “a free market, where everyone has the right to play and compete.”

70% GOP, 67% Democrats, 58% Gen Z

Yet, **62%** of Americans believe that today's capitalism is an “**inequitable system designed to keep some people on the bottom**”.

73% Democrats, 71% Millennials, 68% LGBTQIA+, 67% Black, 66% Latinx, 65% Gen Z, 48% GOP



For many capitalism is still seen as the best option, but everyone agrees it needs a course correction

70% of Americans say
“Even if it isn't perfect, capitalism is still the best option.”

80% Boomers, 78% \$100k+ income, 75% Republicans, 66% Millennials, 65% BIPOC, 60% <\$50K, Gen Z 57%

70%
Americans

“A system that has **gone awry** that had good intentions, but bad actors.”

74% Democrats, 66% GOP

62%
Americans

“Today's capitalism has **annihilated** the middle class.”

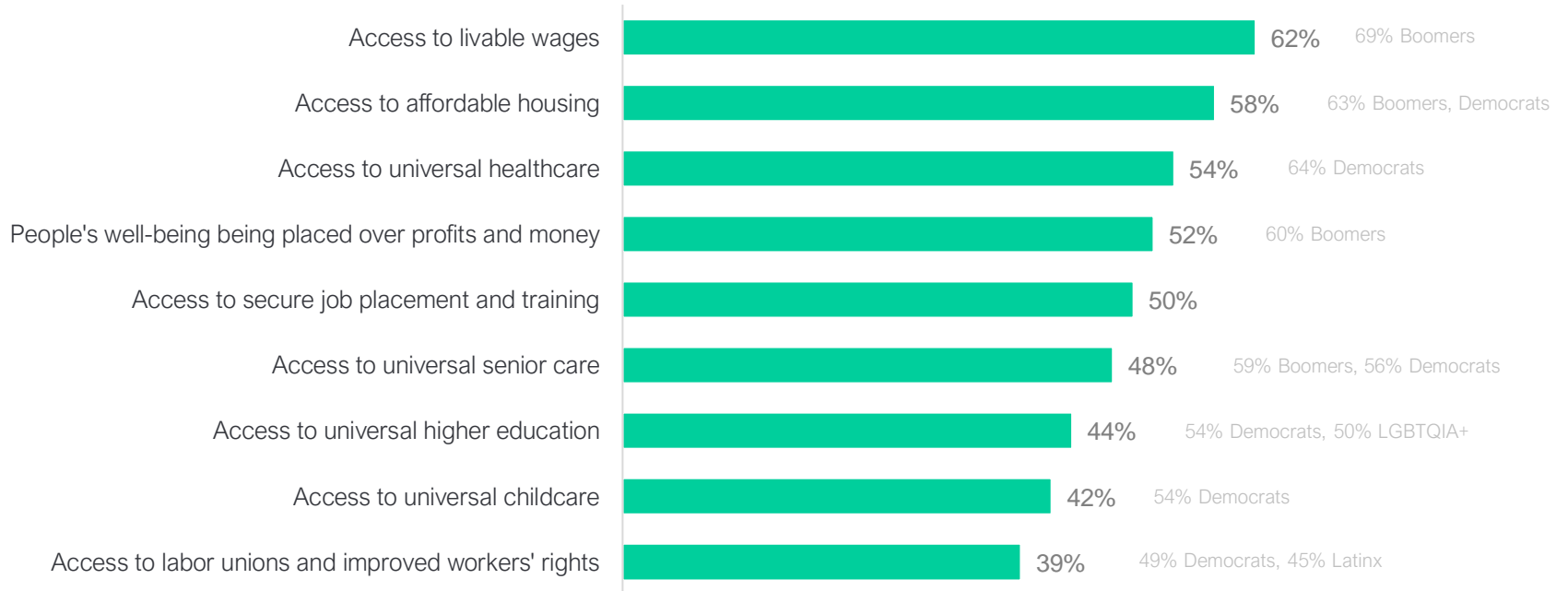
73% Democrats, 71% Urban, 70% Parents <18,
69% Millennials, Black, 68% LGBTQIA+.

What's the future of capitalism,
and who will help us get there?



Americans want to see capitalism to evolve to meet their needs; including livable wages, affordable housing, and access to universal healthcare

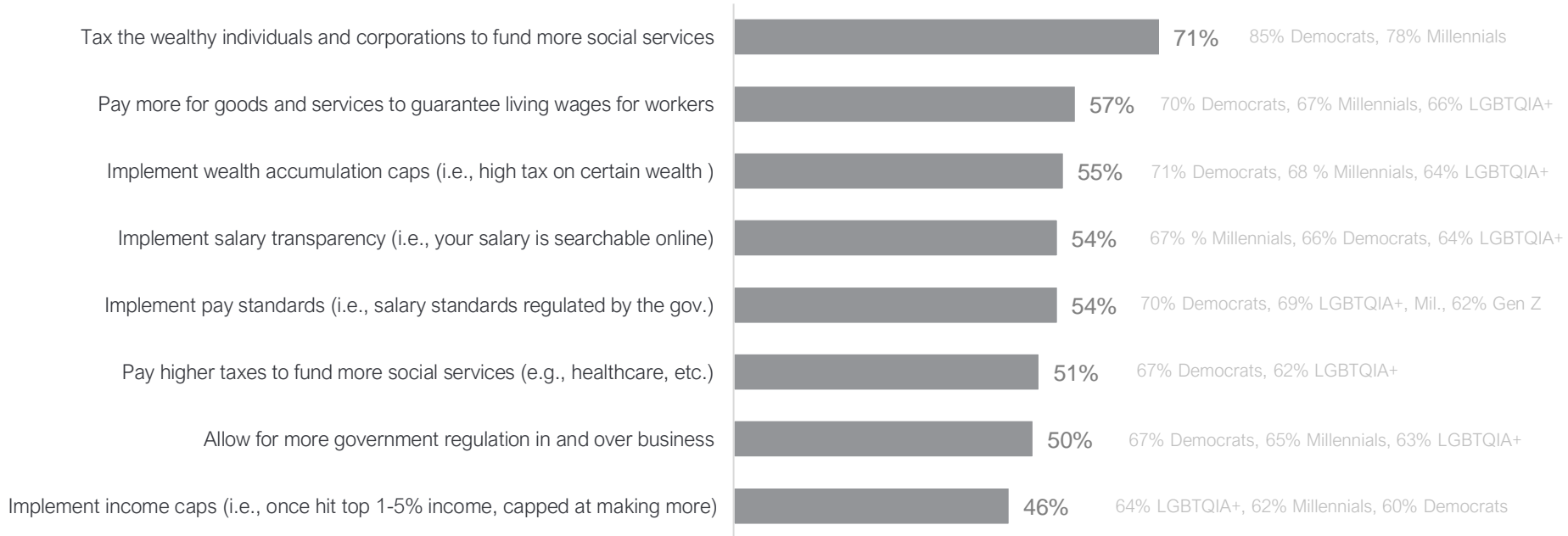
What would you like to see happen most as capitalism evolves?





Americans would be willing to increase taxes on the rich, pay more for goods, and implement wealth caps for the greater good

How willing would you be to accept the following to benefit the greater society?





Americans are looking to corporations to evolve capitalism over the government, and they want a more conscious ethos

84% of Americans believe “Corporations should have a role in evolving today’s form of capitalism.”

That’s more than the government at 79%.

68%

Americans

Believe that focusing on growth over everything isn’t sustainable when there are finite resources.

76% Democrats

77%

Americans

“[I support] companies focusing less on profits and **more on helping people.**”

85% Democrats

67%

Americans

“[I support] businesses focusing more on **ESG** initiatives.”

81% Democrats, 73% Millennials, 72% AAPI



To learn more about this research, please reach out to...



Libby Rodney
Chief Strategy Officer
lr Rodney@harrispoll.com



Abbey Lunney
Managing Director
abbey.lunney@harrispoll.com



Tim Osiecki
Research Manager
tim.osiecki@harrispoll.com

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Overall, Americans don't think socialism would outperform capitalism

How Americans think capitalism vs. socialism would perform

■ Ability to achieve under capitalism ■ Ability to achieve under socialism

