Forrester's 2023 Global B2B Buyers' Journey Survey Reveals That Budget Crunches, Information Overload, And Generational Differences Are Protracting Buying Cycles

October 3, 2023

Nearly 90% of global business buyers indicate that their purchase process was stalled in 2023

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Oct. 3, 2023-- According to Forrester's (Nasdaq: FORR) The State Of Business Buying, 2023 report, buyers across the globe are overwhelmingly price-sensitive as they navigate macroeconomic headwinds: At least a third of B2B business buyers in North America and Europe, and more than a quarter in Asia Pacific, are primarily influenced by price when making purchasing decisions. Additionally, the buying process has become more complex than ever, with purchase delays becoming the norm. To help expedite decision-making, providers need to offer price transparency up front and showcase their offerings' ROI to buyers throughout the buying journey.

Based on responses from more than 18,000 global business buyers, the report further shows that, in addition to financial constraints, the following factors are influencing buying decisions in 2023:

- **Generational differences.** While younger buyers are gaining more purchase influence in the buying cycle, they also face more challenges. In fact, younger buyers often cited "unable to build internal consensus on vendor selection" as a stall reason. Seventy-one percent of respondents falling within the Millennial and Generation Z categories signaled that they may have less decision-making authority than older buyers.
- **Vendor-owned interactions.** Buyers derived more meaning from vendor-owned interactions, such as through product experts, free trials, and sales representatives, than they did from other third-party sources, including industry conferences and general business publications. Specifically, product experts have the greatest influence on buyers, offering the best clarity and value to help them find the best solution for their needs.
- **Regional practices.** Noticeable differences emerge when comparing buying behaviors across Asia Pacific, Europe, and North America. More than 30% of North American buyers value ease of doing business whereas, in APAC, buyers rely more on trust, provider expertise, and relationships with vendors to make purchase decisions. In North America, 43% of business buyers make purchase decisions with no more than two people across a single department, compared to 29% of business buyers in Europe and 35% in APAC, respectively.

"Due to budget constraints and continued economic uncertainty, buying decisions are getting delayed," said Amy Hayes, VP and research director at Forrester. "In this business climate, buyers expect price transparency and providers to meet their preferences and needs across all stages of their purchase journey. This research is designed to help B2B sales, product, and marketing leaders understand new and emerging buying patterns so they can distinguish themselves from their competition and close business faster."

Resources:

- Discover the latest global B2B business buyer preferences and behaviors for 2023.
- Download Forrester's B2B buying report, The State Of Business Buying, 2023 (client access required).
- Explore Forrester's 2024 Planning Guides for B2B Marketing Executives and Portfolio Marketing.

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Ira Kantor
ikantor@forrester.com

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