

July 2022



The Subscription Commerce Conversion Index, a PYMNTS and sticky.io collaboration, reviews how economic shifts and changes in the retail marketplace have impacted consumers' subscription preferences and expectations. The report is based on a census-balanced survey of 2,142 U.S. consumers carried out between April 8 and April 28 and reveals key features that drive consumer loyalty.

Subscription

COMMERCE CONVERSION INDEX



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Subscription

COMMERCE CONVERSION INDEX

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ACKNOWLEDGMENT

The Subscription Commerce Conversion Index was produced in collaboration with sticky.io, and PYMNTS is grateful for the company's support and insight. [PYMNTS.com](https://pymnts.com) retains full editorial control over the following findings, methodology and data analysis.

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We sampled 211 retail merchants, excluding those using marketplaces such as Amazon, that offer subscription services from nine industries:



Beauty products



Toys and games



Alcoholic beverages



Pet supplies



Clothing and accessories



Health and wellness



Household supplies



Education



Food and beverage

The Index is based on an analysis of 56 features relating to:

Shopping convenience

Features that enhance the shopping experience, such as product recommendations and free shipping

Comfort and trust

Features that make the site more secure and appealing to customers, such as guarantees, refunds and password restrictions

Relationship building

Features that enable ongoing relationships with the site, including marketing opt-in options

Recurring variables

Features related to the recurring nature of the subscription relationship, such as plan options, pause features or free trials

Payment types

The variety of payment options accepted, including buy buttons and buy now, pay later (BNPL)

Higher scores indicate customer journeys with less friction, and lower scores indicate higher levels of friction.

This edition of the Subscription Commerce Conversion Index analyzes how subscribers' preferences vary when different motivations have compelled them to subscribe. We found three factors influenced purchasing decisions and emergent personas: enjoyment, which includes quality, access, novelty or fun; convenience, which includes ease of use or time-saving efficiency; and cost. For example, 60% of consumers cite cost-related elements as one important driver of engagement, but just 20% stated that they pursue subscriptions mainly to save money.

We also found that middle-performing merchants and the 30 bottom-performing merchants continued closing the gap between their Index performance and that of the top 30. The 30 bottom-performing merchants' Index scores grew by nearly 8% this quarter, while the top 30 remained static. Middle-performing merchants rebounded this quarter with an impressive 11% growth, outpacing every other merchant group.

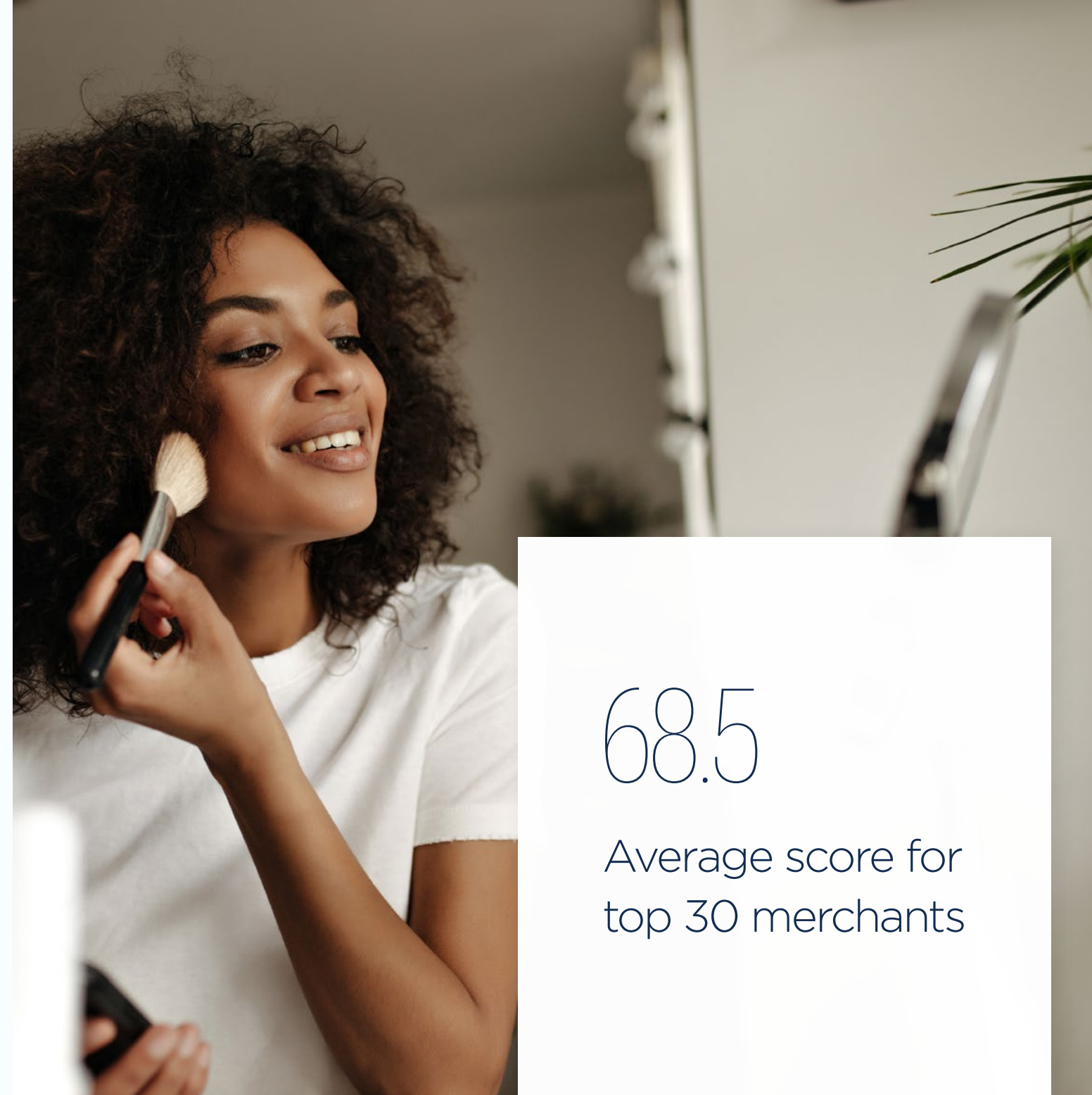
FIGURE 1:

Merchants' Index scores

Index scores, by merchant performance tier and industry

	May 22	Mar 22	Oct 21	Jul 21	May 21	Feb 21
Average	48.0	45.4	45.9	44.9	43.5	42.3
Rank						
Top 30	68.5	68.5	65.5	63.9	61.7	61.6
Middle	48.7	45.5	45.3	44.6	43.0	41.0
Bottom 30	24.1	22.3	24.9	22.9	21.8	21.0
Industry						
Food and beverage	51.9	47.9	49.5	47.6	44.3	43.6
Household supplies	50.8	50.7	51.8	52.2	47.5	46.5
Clothing and accessories	51.5	49.9	48.4	47.2	46.1	43.5
Beauty products	50.1	47.7	43.2	44.6	41.6	38.6
Pet supplies	47.0	45.5	45.6	46.4	46.3	43.7
Alcoholic beverages	46.7	44.8	45.5	42.8	41.7	43.1
Health and wellness	46.2	42.7	42.4	39.6	43.0	39.5
Education	45.9	40.9	44.5	44.7	43.9	45.9
Toys and entertainment	42.0	39.1	41.8	39.3	37.7	36.6


Source: PYMNTS.com | sticky.io
Subscription Commerce Conversion Index



68.5

Average score for
top 30 merchants

Executive Summary



The key drivers in consumers' subscription choices pivoted notably in May. Despite inflation's continued influence on consumer choice, the metrics of enjoyment — quality, variety, access, novelty and fun — and convenience — saving time, not having to remember to shop and having a more streamlined experience than in-store equivalents — have risen in significance. Consumers awash in subscription choices and sign-up offers are now specifically seeking features that provide them with enjoyment and lasting, reliable convenience — things that make them happier and their lives easier. PYMNTS' research found that 65% of retail subscribers enroll as subscribers due to these two factors, with just 20% stating that they took on a new subscription primarily to save money. Only one-third of cancellations were due to subscribers' budget concerns — a 55% drop from March.

Subscription service providers are taking notice of the shift in consumer sentiment and giving consumers more control over their subscriptions, adding options that allow subscribers to mull over their cancellation decisions for a few weeks or even months before cutting ties. We found that 60% of merchants allow subscribers to pause their enrollment rather than cancel if they choose, representing an 8% increase since March 2022, and 40% increase over May 2021.

The 30 bottom-performing merchants are playing catch-up: Most are adopting attractive customer-experience features that have long been offered by top-performing merchants to entice and engage new subscribers. The 30 bottom-performing merchants now offer an average of 5.6 payment methods — up from 5.1 in March and representing a 10% increase. The lowest performing merchants also significantly



decreased subscription onboarding time in Q2 2022, from 3 minutes, 16 seconds in March to 2 minutes, 46 seconds in May.

In addition to improving overall service features, subscription providers are allowing subscribers to customize their subscriptions as their needs change. Our research shows that 73% of merchants offer multiple plan options when users subscribe — 9% more than did so in March — and 48% of merchants allow subscribers to adjust plans according to their needs once subscribed, also 9% more than did the same in March. As subscription services innovate offerings, the leading 30 merchants face challenges from businesses intent on carving away market share by understanding consumer priorities and emulating the seamless checkout experiences offered by Amazon and other market leaders.

Retail subscriptions inched up to 25% in May, representing a 0.7 percentage point increase, with millennials and Generation

X consumers driving growth in Q2 2022. Middle income consumers led growth in subscriptions among all income groups, with an increase of 2.3 percentage points, while higher-income consumers showed a small decline and Gen Z consumers showed the steepest reduction in the number of subscriptions held. Most subscription categories scored a slight increase in subscription levels going into Q2, with the notable exception of streaming.

The Subscription Commerce Conversion Index, a PYMNTS and sticky.io collaboration, examines how consumers' subscription preferences and expectations have changed and how these shifts impact subscription choice and engagement. Based on a census-balanced survey of 2,142 U.S. consumers, it details the features subscription providers must support to transform subscription-curious consumers into long-term subscribers. The survey was conducted between April 8 and April 28.

This is what we learned.

For most consumers, convenience and enjoyment are the principal drivers of retail subscription behaviors.

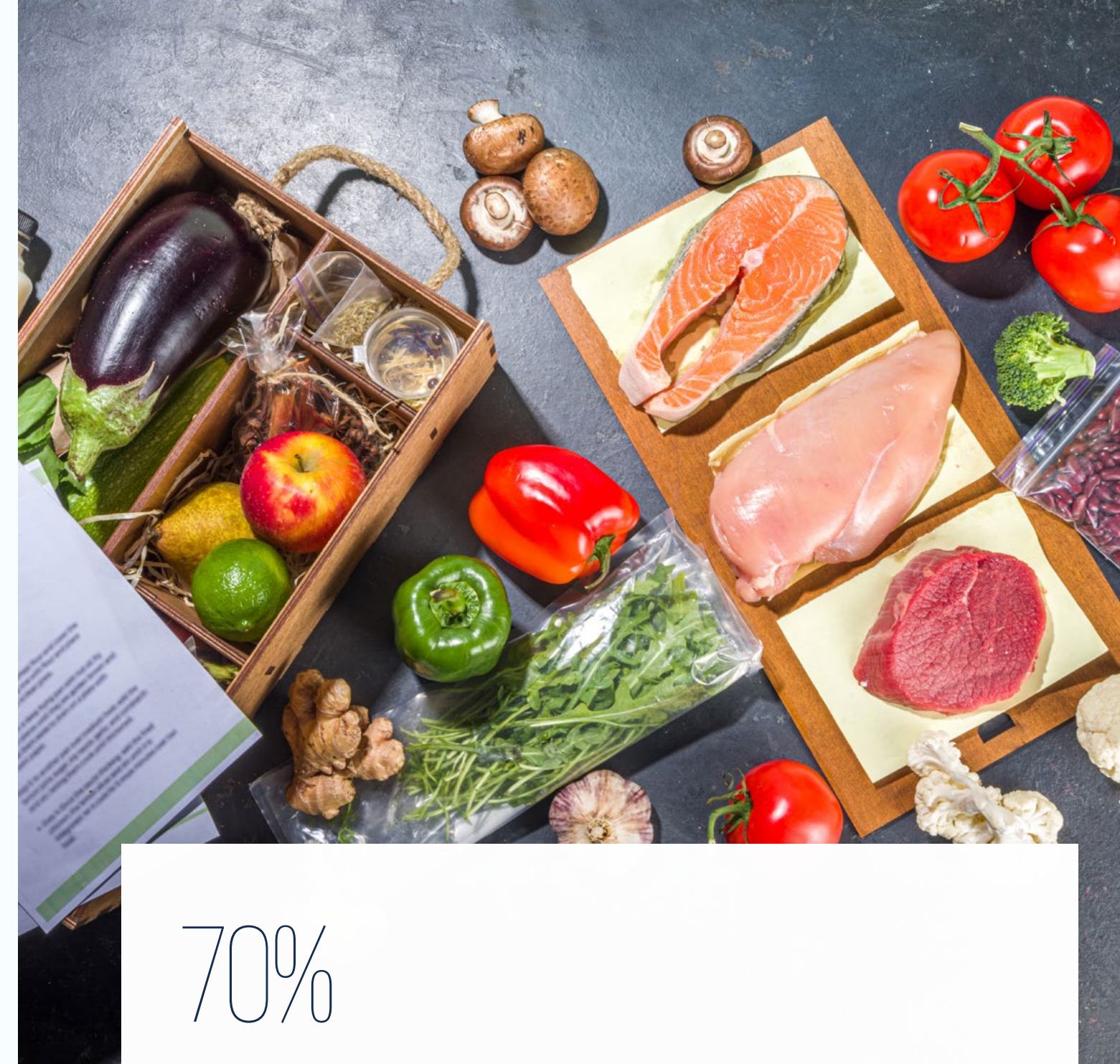
Pricing is not everything to consumers, even in a time of steep inflation. Our research found that 66% of retail subscribers enroll in new services to pursue better user experiences that they categorize as enjoyable or convenient, underscoring the importance of smooth experiences as a driver of subscriber loyalty. Our data found that baby boomers and seniors cited convenience as a motivator more than other groups, but all groups exhibited an increased emphasis on convenience as an important element in their decision-making processes.

Consumers motivated to subscribe by their desire for greater lifestyle enjoyment tend to hold 4.1 subscriptions, with most related to beauty and clothing purchasing. In fact, one in 10 consumers have at least one subscription relating to the beauty segment, with popular services including Dollar Shave Club, Birchbox and BOXYCHARM. Amazon stands out as an all-purpose discount subscription resource.

Merchants are offering more flexible subscription experiences and fewer sign-up discounts.

This trend was most apparent in the food and beverages and clothing and accessories industries, which led all sectors in Index score improvements. Food and beverage providers demonstrated the greatest improvements in offering consumers customization options, including 87% offering multiple plans when subscribing and 70% offering the ability to customize the products included in the subscription. Household supplies subscription services, which held the top spot in March, also had strong customization features, with 85% offering consumers multiple plan options and 50% allowing consumers to customize the products included in their subscriptions.

Merchants have meaningfully shifted away from offering consumers discounts as an enticement to enroll: Though 70% of merchants offered subscribe and save discounts in March, this share dropped to barely 40% in May. Instead, merchants are favoring “pay ahead and save” discounts this quarter, with 65% offering this feature, up from 53% in March.



70%

of food and beverage merchants offer product customization options to subscribers.

Subscription rates improve as merchants increase their efforts to personalize subscribers' experiences

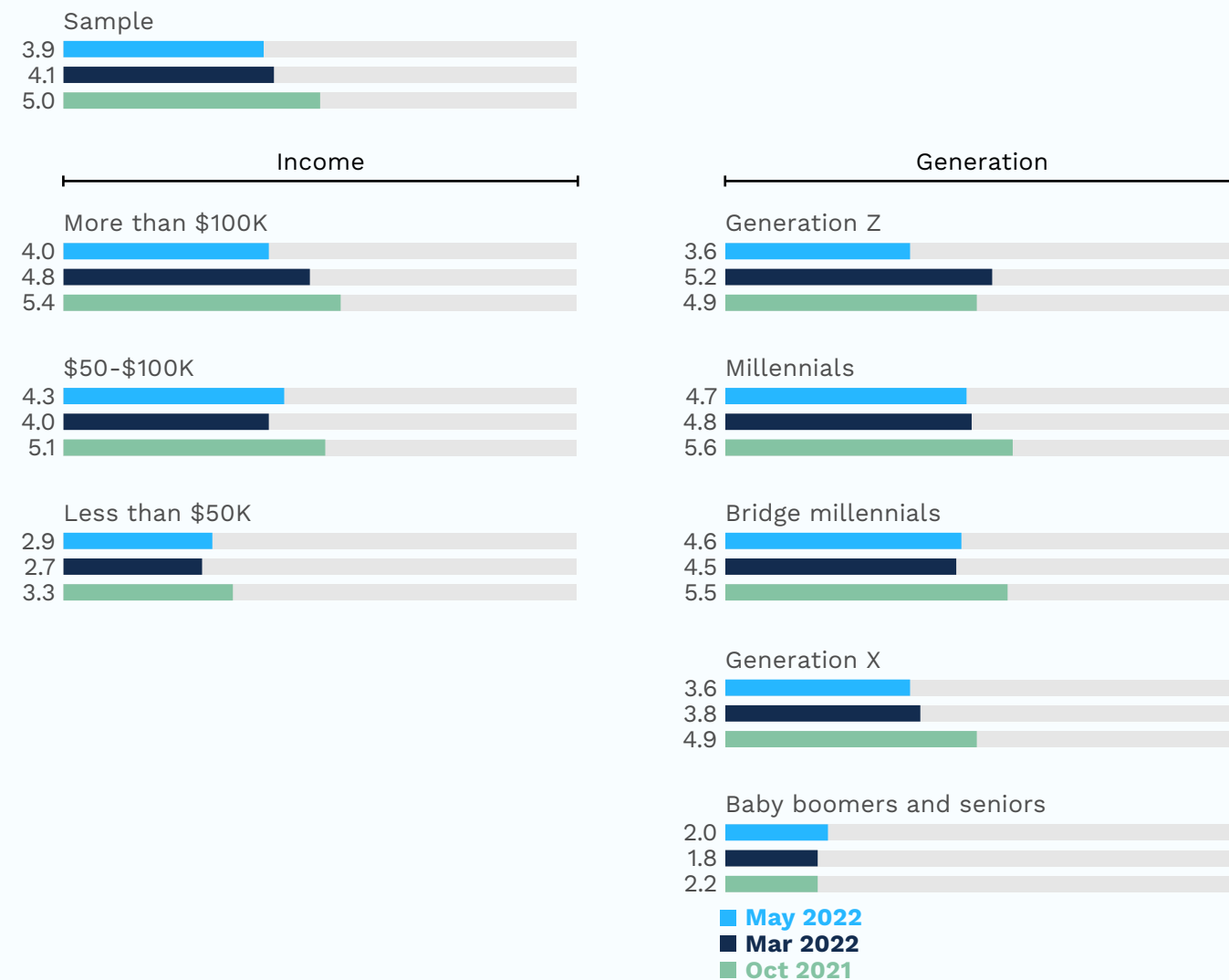
For some consumers, convenience may be its own type of great deal, since it may save both energy and money. For example, a service that allows consumers to shop at all of their favorite gourmet food stores virtually may be enjoyable and convenient enough to make any higher product price worth the subscription cost.

Middle income earners increased their new subscription adoption by more than any other income bracket: 2.3 percentage points. The average number of retail subscriptions per subscriber remained stable in May, with only high-income consumers' subscriptions continuing to decline, edging close to the sample average of 3.9. Middle-income consumers are now the group with the most subscriptions per subscriber at 4.3.

FIGURE 2:

Average number of retail subscriptions among subscribers

Average number of retail subscriptions consumers held, by income and generation



Source: PYMNTS.com | sticky.io
 Subscription Commerce Conversion Index
 N = 2,700: Consumers who have at least one subscription for consumer retail products

Retail subscription companies face strong competition from Amazon Subscribe & Save that counts 8% of the U.S. population as subscribers.

Amazon's Subscribe & Save program, which increased subscribership by 1 percentage point this quarter, is 21 million subscribers strong — a subscriber base equivalent to 8% of the U.S. population. The program blends two components that are important to convenience- and cost-motivated consumers: saving time and money. Dollar Shave Club is the second-most ubiquitous, but has approximately 5.5 million fewer subscribers. Just three other services have subscriber bases of more than 10 million U.S. consumers, meaning Amazon has a wide gulf between it and other subscription providers.

Amazon offers consumers important elements of what matters most to them. For enjoyment-driven consumers, Amazon Subscribe & Save provides a range of options when it comes to quality, variety, access, novelty and fun. Consumers also have a range of payment options, from BNPL to traditional payment choices to PayPal, in addition to unique subscription curation options through add-on services that allow consumers to try before they buy with free return shipping for unwanted items.

Amazon's success may herald a new Amazon effect for the industry. Savvy



21M

consumers have an Amazon Subscribe & Save subscription.

subscription services may choose to emulate Amazon and remove friction from consumers' user experiences while delivering on new ways to find enjoyment for subscribers, such as offering customizable and curated collections of products or offering new payment options, such as subscribe and save features.

FIGURE 3A:

Active subscribers

Consumers with active retail subscriptions expressed as a share of the total U.S. population, by service

	May 2022	Mar 2022	Cont.	May 2022	Mar 2022
Amazon Subscribe & Save	8.1%	8.0%	CatLadyBox	1.7%	1.8%
Dollar Shave Club	5.6%	5.3%	Alltrue	1.6%	1.8%
HelloFresh	4.7%	4.8%	GLOSSYBOX	1.5%	1.7%
Blue Apron	4.4%	4.7%	Other	1.4%	1.3%
Chewy Goody Box	3.9%	3.9%	Trunk Club	1.4%	1.7%
BarkBox	3.7%	3.8%	SnackNation	1.4%	1.2%
Ipsy	3.6%	3.0%	Loot Crate	1.4%	1.4%
Harry's	3.5%	3.2%	Frank And Oak	1.3%	1.2%
Stitch Fix	3.2%	2.9%	MistoBox	1.2%	1.1%
Birchbox	3.0%	3.1%	Winc	1.1%	1.1%
BOXYCHARM	2.7%	2.6%	SprezzaBox	1.1%	1.1%
FabFitFun	2.6%	2.5%	LM	1.1%	1.3%
BeautyFIX	2.6%	2.7%	Gwynnie Bee	1.1%	1.1%
Scentbird	2.0%	1.9%	Menlo House	1.1%	1.0%
Bespoke Post	1.9%	2.0%	Sock Fancy	1.0%	1.2%
			Yogi Surprise	0.8%	0.9%

Source: PYMNTS.com | sticky.io
Subscription Commerce Conversion Index
N = 11,797: Whole sample

FIGURE 3B:

Active subscribers

Consumers with active retail subscriptions expressed in millions, by service

	May 2022	Mar 2022	Cont.	May 2022	Mar 2022
Amazon Subscribe & Save	21.0	20.1	CatLadyBox	4.5	4.6
Dollar Shave Club	14.5	13.5	Alltrue	4.3	4.6
HelloFresh	12.2	12.2	GLOSSYBOX	3.8	4.2
Blue Apron	11.3	12.0	Other	3.7	3.2
Chewy Goody Box	9.9	10.0	Trunk Club	3.7	4.2
BarkBox	9.5	9.6	SnackNation	3.7	3.0
Ipsy	9.2	7.7	Loot Crate	3.7	3.6
Harry's	9.1	8.2	Frank And Oak	3.5	3.0
Stitch Fix	8.3	7.3	MistoBox	3.2	2.8
Birchbox	7.7	7.8	Winc	2.9	2.8
BOXYCHARM	6.9	6.6	SprezzaBox	2.9	2.8
FabFitFun	6.8	6.3	LM	2.8	3.4
BeautyFIX	6.7	6.7	Gwynnie Bee	2.8	2.8
Scentbird	5.1	4.8	Menlo House	2.7	2.6
Bespoke Post	4.9	5.1	Sock Fancy	2.6	3.1
			Yogi Surprise	2.2	2.3

Source: PYMNTS.com | sticky.io
Subscription Commerce Conversion Index
N = 11,797: Whole sample



User experience shift: Enjoyment is now driving subscriber engagement

Consumers are no longer looking for the perfect subscription service: They are seeking those that provide them with enjoyment that amplifies convenience.

While convenience and cost may at first glance seem to be separate from the basic meaning of “enjoyment,” the consumers we surveyed defined enjoyment as “quality, variety, access, novelty and fun.” This represents a unique interplay existing between consumers’ convenience, cost — which may limit access — and user experience concerns. Subscribers are seeking new subscriptions and remaining with them because those services engage them with this redefined concept of enjoyment.

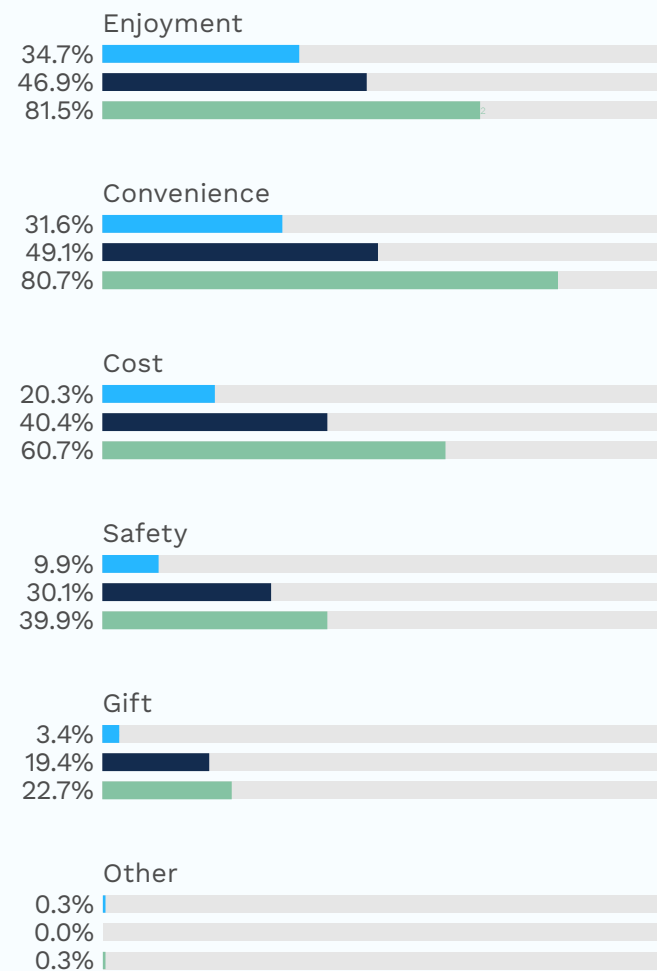
Our researchers found almost universal increases in the share of subscribers saying that enjoyment-related digital features are very important to their subscription choices.

We also found that convenience has become more important to consumers. Convenience is defined as saving time and, in that sense, may connect to consumers' sense of value. Saved time allows consumers to enjoy other areas of their lives and may remove a task burden that can be "costly" in terms of their personal productivity or priorities. We found that cost-driven subscribers are likely to consider convenience-related features to be important, and vice versa. For example, 87% of cost-driven subscribers consider free shipping and 80% consider coupons to be very or extremely valuable features; 80% and 75% of convenience subscribers said the same, respectively. This connection has not gone unnoticed by merchants, and they are aiming to emulate the retailers that have been the most successful at optimizing customer experiences and retaining customers through understanding their concerns.

FIGURE 4A:

Subscription drivers

Share of consumers citing select reasons for having a subscription



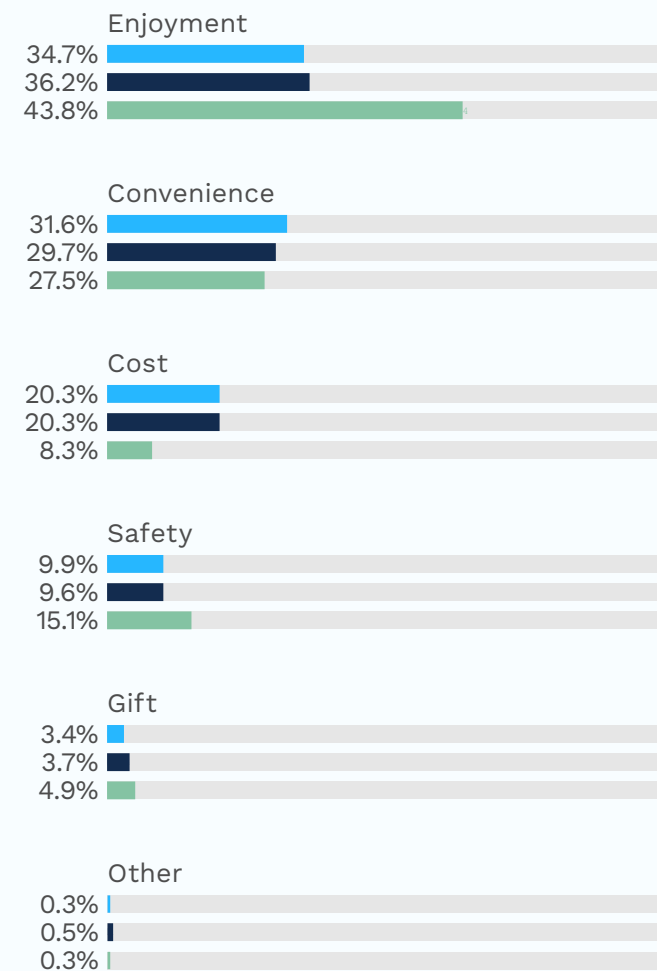
Source: PYMNTS.com | sticky.io
Subscription Commerce Conversion Index
N = 2,142: Complete responses

■ Most important reason
■ Relevant reason
■ Total

FIGURE 4B:

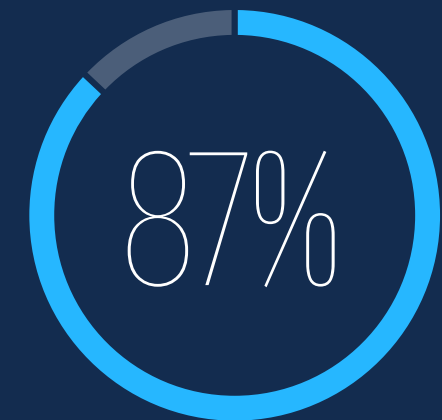
Subscription drivers

Share of consumers citing select reasons as the most important reason for having a subscription, over time



Source: PYMNTS.com | sticky.io
Subscription Commerce Conversion Index
N = 2,142: Complete responses

■ May 2022
■ Mar 2022
■ Oct 2021



of cost-driven subscribers consider free shipping very or extremely important.

Closing the user experience gap: Up-and-coming services amplify their efforts to emulate features offered by industry leaders



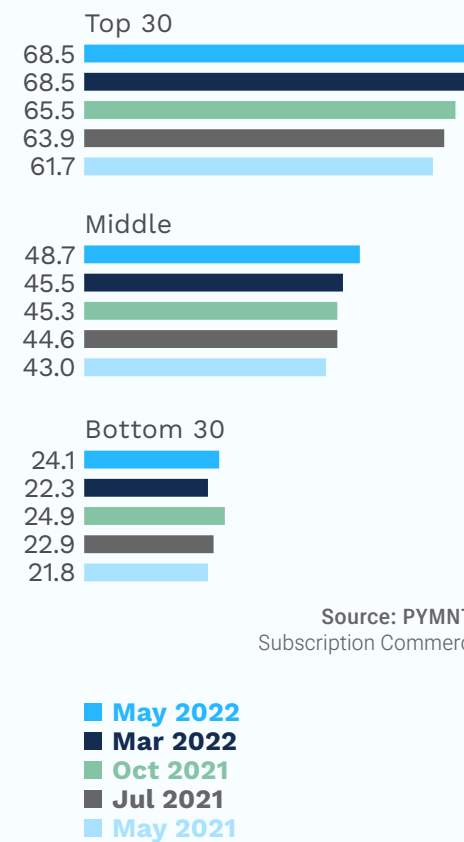
Bottom- and middle-performing merchants are putting significant efforts into implementing the features that are common among the 30 top-performing merchants. Our research showed that 43% of bottom-performing merchants and 67% of middle-performing merchants offered subscription discounts this quarter. Though this is far from the 93% of top-performing merchants that do so, it represents an improvement of 12% for middle-performing merchants and 30% for bottom-performing merchants since March. It is evident from our Index that a significant number of lower performing merchants began investing in the implementation of personalization features around that time. For example, 61% of middle-performing merchants now allow consumers to pause their subscriptions — an 8% improvement over last quarter.

Still, a significant overall gap exists between the customization options available to subscribers of the top 30 and bottom 30 merchants. While our data shows that the bottom- and middle-performing merchants successfully reduced total time required to subscribe significantly, with middle-performing merchants decreasing from an average of 3 minutes, 19 seconds to 2 minutes, 56 seconds and bottom-performing merchants from 3 minutes, 16 seconds to 2 minutes, 46 seconds compared with the top 30's average of 3 minutes, top merchants excelled in key areas like payment choice — a feature that consumers find important to their subscription choices. Top merchants offered 6.8 payment methods, whereas the bottom 30 merchants offered just 5.6. However, middle-performing businesses reached parity with top-performing merchants in billing options, offering an average of 2.5 options to the bottom 30's 2.2.

FIGURE 5:

Index score range

Index scores, by merchant performance tier



Source: PYMNTS.com | sticky.io
Subscription Commerce Conversion Index



6.8

Average number of payment methods offered by top 30 merchants

A photograph of a person sitting on a couch, using a laptop. The person is wearing a blue long-sleeved shirt and grey pants. The laptop is open in front of them. The background is slightly blurred, showing a home setting.

The subscription gold standard: Payments convenience

Consumers see easy access to products and services as key to their enjoyment of subscriptions — and critical to access is payments convenience. For consumers, the ability to pay for subscriptions when and how they want is at the core of a positive user experience. Eighty-one percent of all subscribers consider payment flexibility crucial to subscription choice. For most consumers, the mechanics of payment flexibility matters as well: 73% would highly regard a merchant that sends a notification before debiting a payment. These findings may relate to inflation sensitivity and consumers' desire to use the payment method that works best for their in-the-moment financial objectives or budget concerns.

Consumers also want innovative payment choices at checkout: More than 60% would value the ability to pay with digital wallets. When it comes to budget-friendly payments customization tools, the 30 top-performing merchants excel: 100% offer payment plan options, yet just 76% and 33% of middle- and bottom-performing merchants do, respectively. Pause features are now offered by 83% of top performers, 61% of mid-level performers and 30% of bottom performers.



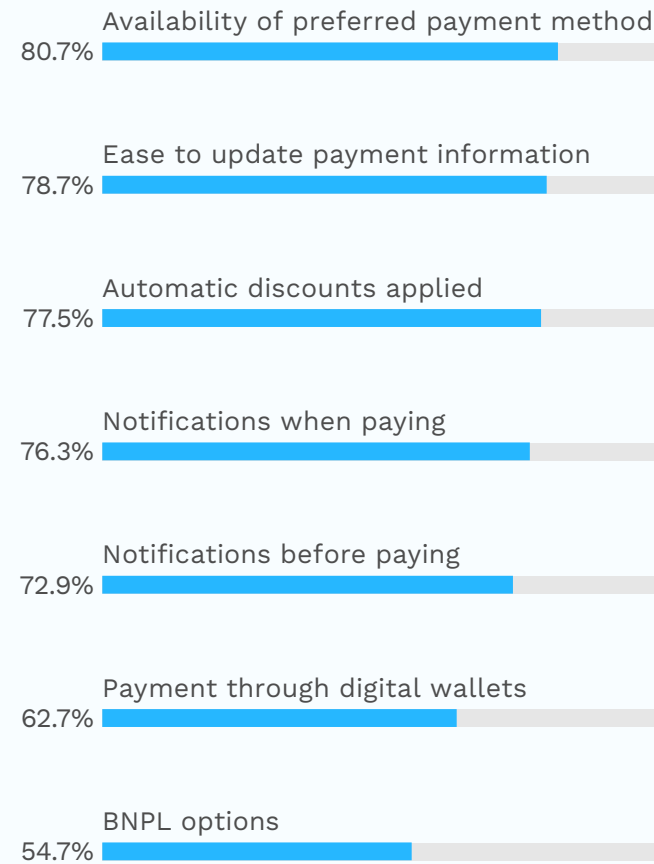
93%

of the top 30 merchants offer discounts to subscribers.

FIGURE 6:

Consumers' preferred features

Share of consumers who consider select payment features to be important

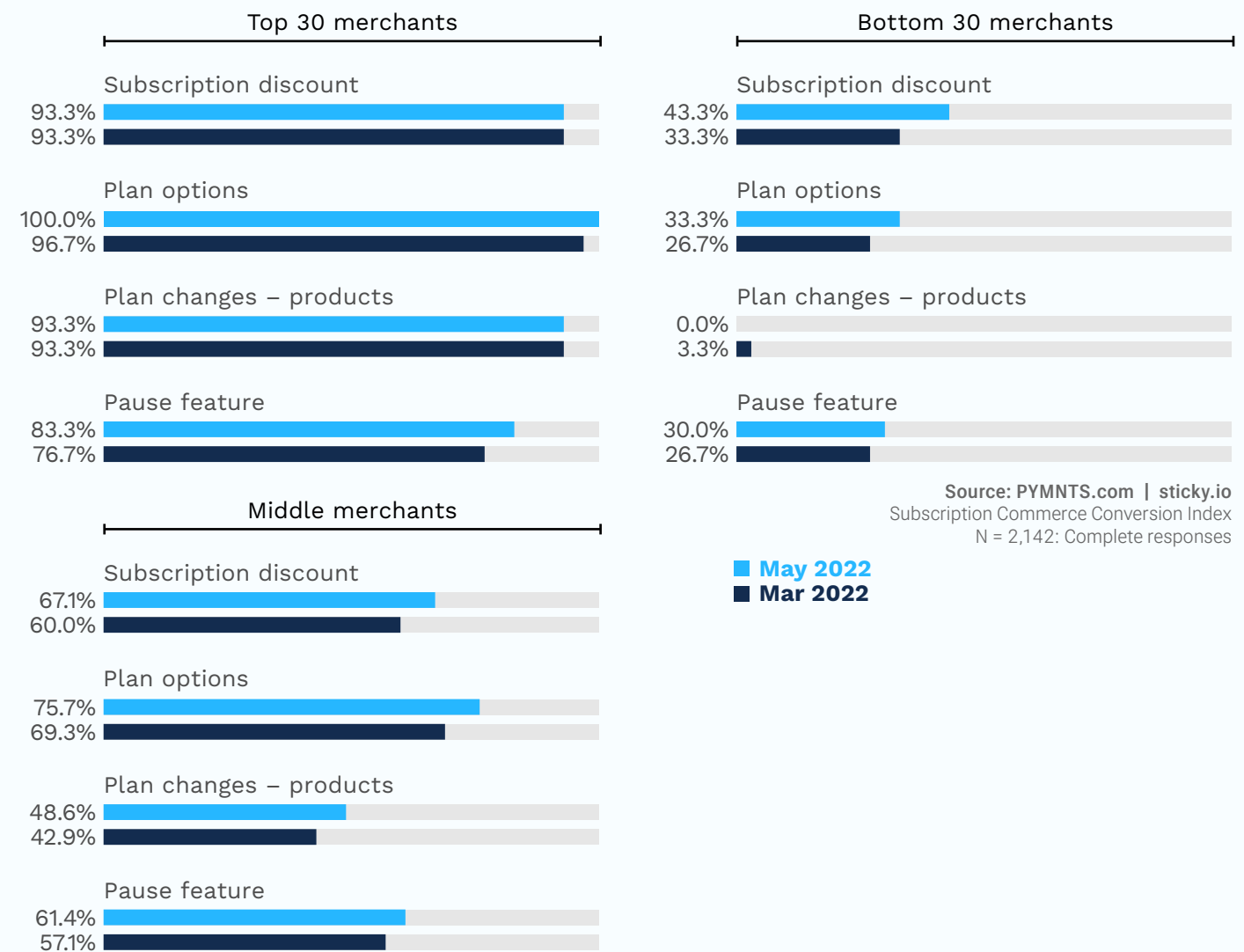


Source: PYMNTS.com | sticky.io
Subscription Commerce Conversion Index
N = 2,142: Complete responses

FIGURE 7:

Merchants' offered features

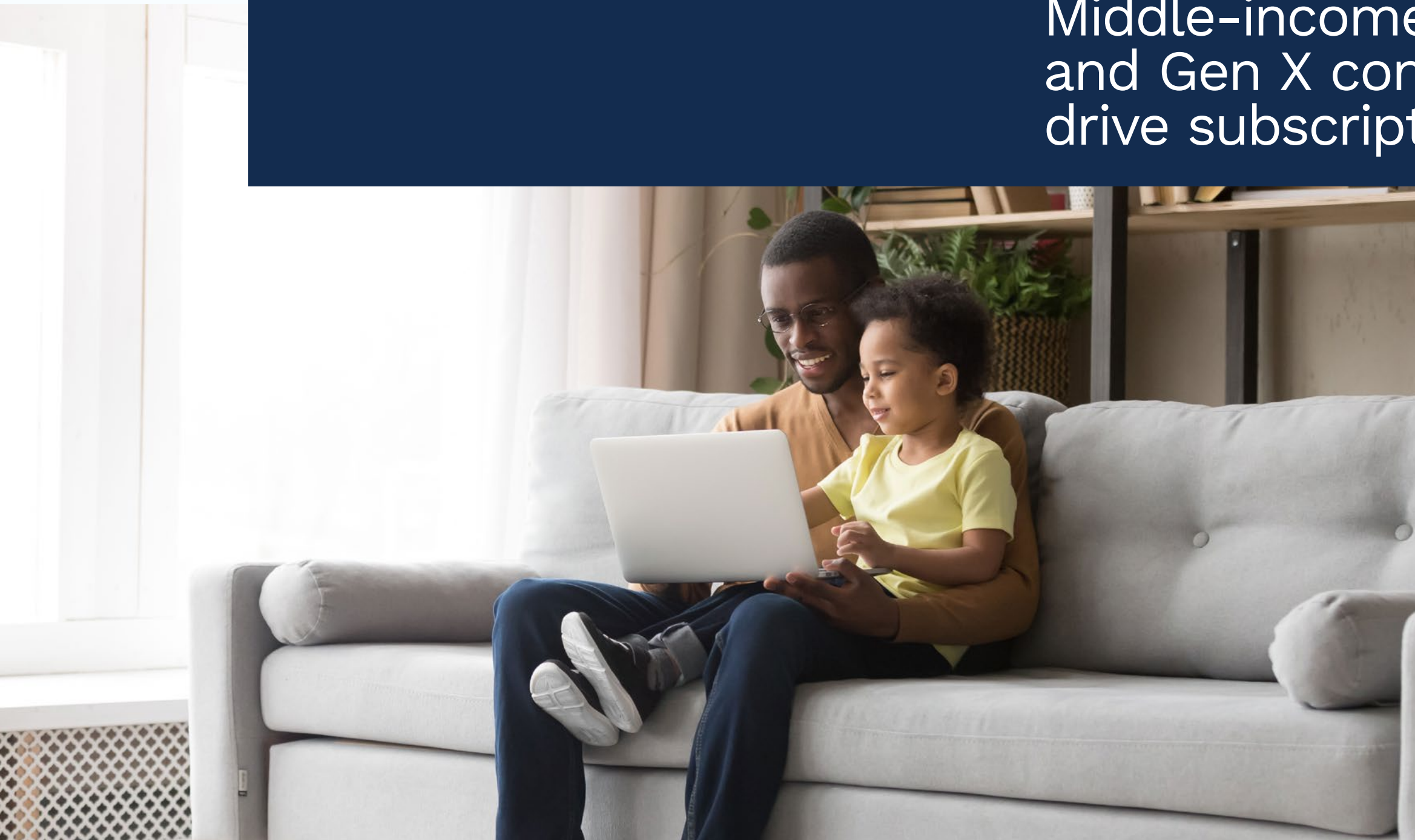
Share of merchants offering select features, by merchant performance tier



Source: PYMNTS.com | sticky.io
Subscription Commerce Conversion Index
N = 2,142: Complete responses

■ May 2022
■ Mar 2022

Generation Join: Middle-income millennials and Gen X consumers drive subscription growth

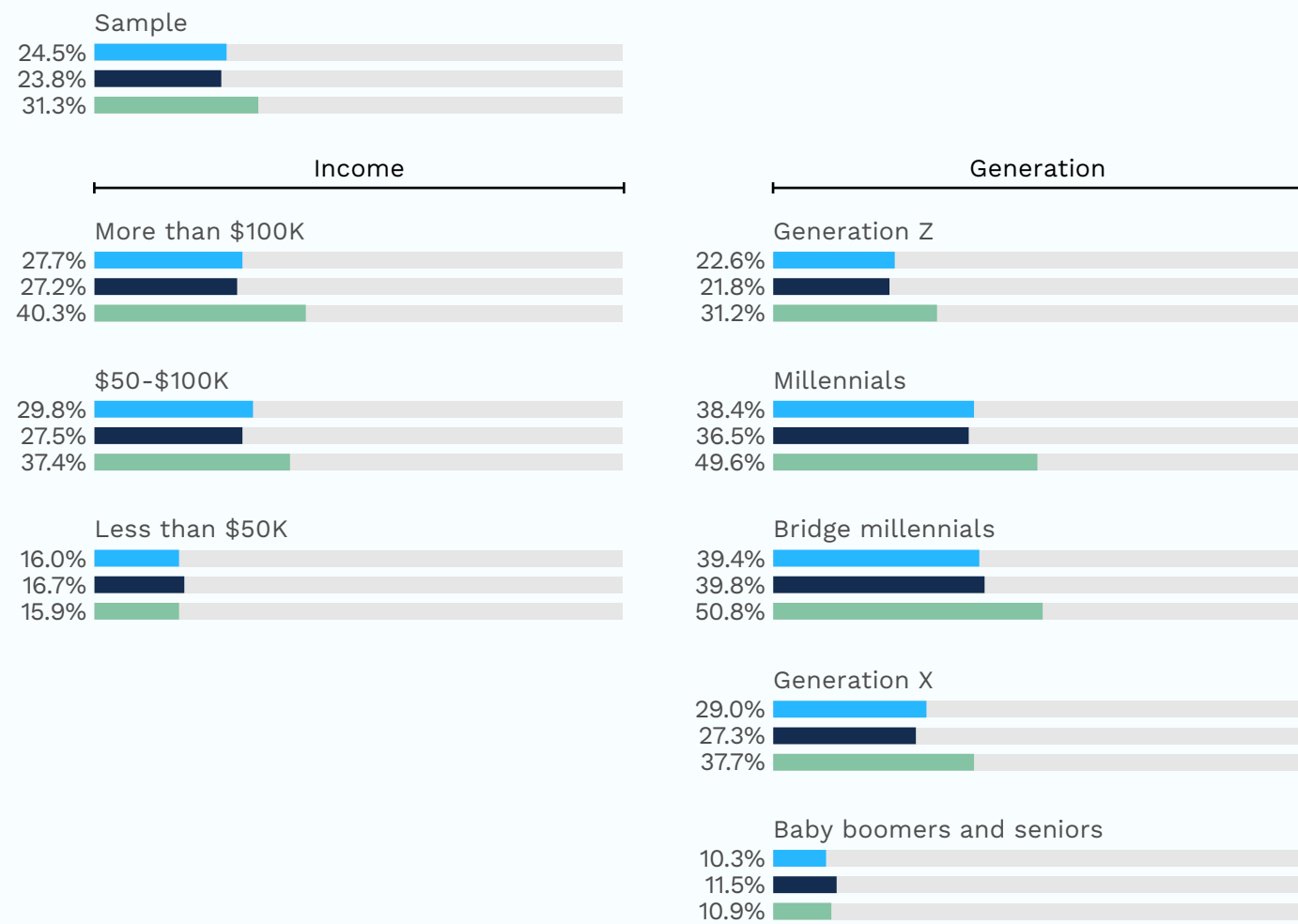


Middle-income millennials and Gen X consumers led the uptick in subscription growth this quarter and represent key demographics for merchants seeking to avoid costly churn in the future. For these consumers, the availability of subscription services that make it simple for them to access a variety of quality products and services that are fun to use or offer some type of novel value is key. Consumers are joining for enjoyment and leaving when the services fail to deliver consistently on aspects of enjoyment that matter in the long term. Although more than 10% of consumers indicated they had canceled a subscription, merchants that can tap into these consumers' passion for convenient enjoyment that is worth its cost are more likely to avoid subscriber loss. Case in point: Just one-third of cancellations in May occurred because of budget constraints, down from 55% in March.

FIGURE 8:

Subscriber demographics

Share of consumers who have a retail product subscription, by income and generation



Source: PYMNTS.com | sticky.io
 Subscription Commerce Conversion Index
 N = 2,142: Complete responses

■ May 2022
 ■ Mar 2022
 ■ Oct 2021



28%
 of those who
 earn more than
 \$100,000 in income
 have subscriptions.

Conclusion

While leading merchants' Index scores were static, they maintained a key feature that was critical to consumers' perception of value when it comes to subscription choice: payments flexibility.

Though popular perception may be that cost rules above all else, today's consumer actually wants choice, enjoyment and convenience — and merchants have taken notice. PYMNTS' research reveals that subscription services are amplifying their efforts to improve customer experiences, likely in response to consumers' emphasis on the value that they receive from new and existing subscriptions after months of adding "look-alike" subscriptions that failed to deliver on user experience promises. The overall Index score for retail subscription services rose 6% above the March level, showing how retail subscription services' adoption of more flexible subscription plan

options and features have caused shorter checkout times.

Although the increase in overall subscription levels is relatively small at 3%, consumers are gaining substantial improvements in the quality of their user experiences when joining new subscription services, spending 12% less time during subscription onboarding. More subscription providers are adding popular features, such as product reviews and recommendations and buy buttons, while reducing frictions such as nonessential password requirements, and middle- and bottom-performing merchants are measurably improving their offerings, even as top performers hold a sizable lead. All in all, our data suggests that competition will continue to intensify, and providers who prioritize enjoyment and convenience will outclass those that only focus on cost.

METHODOLOGY

The Subscription Commerce Conversion Index draws from a census-balanced survey of 2,142 adult U.S. consumers and a complementary study in which PYMNTS researched the online subscription sign-up processes of 211 subscription commerce providers across more than nine industries. Respondents to the consumer survey were 39.6 years old, on average, 52% were female and 41% earned more than \$100,000 in annual income. The consumer survey is conducted quarterly. The Q2 2022 survey was conducted between April 8 and April 28.

For the Index calculation, we use linear regression analysis to determine Index scores that range from zero to 100 with reference to 56 features. In addition, we contacted merchants' customer service to ask them about post-subscription features. Specifically, we asked about the options they offer to subscribers when a product included in the subscription cannot be shipped on time. A higher score indicates better user experiences for consumers and less friction throughout their customer journeys.

About

PYMNTS.com

[PYMNTS.com](#) is where the best minds and the best content meet on the web to learn about “What’s Next” in payments and commerce. Our interactive platform is reinventing the way in which companies in payments share relevant information about the initiatives that shape the future of this dynamic sector and make news. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovation that is at the cutting edge of this new world.

sticky.io®

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Subscription COMMERCE CONVERSION INDEX

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