



Wedding Industry Report

2022

Over the last few years, engaged couples have shifted, postponed or even canceled their weddings as a result of the pandemic. Despite this, the wedding industry has come roaring back and with that, strong growth for small businesses that contribute to the wedding economy.

Small businesses fuel the wedding economy, providing couples with the products and services that help create the perfect big day. Everything from photographers, to make-up artists, event planners, florists, bakers, caterers, hair stylists, DJs, and more all contribute to the success of a wedding day.

Intuit QuickBooks surveyed 500 U.S. adults that were married within the last 12 months to understand how couples are using small businesses for their weddings.



95% of couples said they worked with at least one small business - demonstrating a clear appetite from consumers to choose small businesses for their special day.



QuickBooks uncovered several opportunities for small businesses to capitalize on the resurgence of weddings and the challenges they must address to best meet the needs of their customers.



THE OPPORTUNITIES

Supporting small businesses has become a great priority for consumers, and this trend extends to the wedding industry.

Nearly all (98%) respondents said it was important to work with a small business as a vendor – and of those who said it was important, 83% said it was either "extremely" or "very" important.



– Stephanie Brown,
President, Off the Beaten
Path Weddings

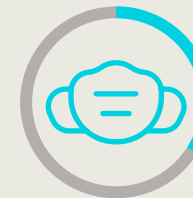
"The support of local small businesses has always been important to me and I'm so glad to see that it has become more of a consumer focus."



Consumers are finding it essential to support small businesses for various reasons:



44% of respondents said they felt that service would be better and more personalized using a small business vendor



One-third (34%) felt they wanted to support local businesses negatively impacted by COVID-19.



The most popular small business services used by couples were:



Small businesses have an opportunity to modernize methods of accepting payment.

The most popular form of payment is cash – **more than half (56%) of respondents reported they paid vendors in cash.** However, **two-thirds (67%) paid with a credit card** – and perhaps most surprising – **one in five (21%) utilized cryptocurrency.**



Small business owners should pay close attention to these growing trends as they consider what types of payments they accept from consumers.

THE CHALLENGES

While there are many opportunities for small businesses, they still face hurdles. The number one reason for going with a bigger business was due to **the small business not offering the same service, according to 41% of respondents.**

Additionally, **one-third (35%) said the small business wasn't available when they needed them.**



– Jessica Spaulding,
Owner, Harlem
Chocolate Factory

"Our business has definitely been impacted this wedding season due to supply chain issues. While we typically do about 10-12 wedding orders each season, this year we are only doing less than half of that since we aren't able to secure ingredients or packaging."

Small businesses are also struggling with inflation.

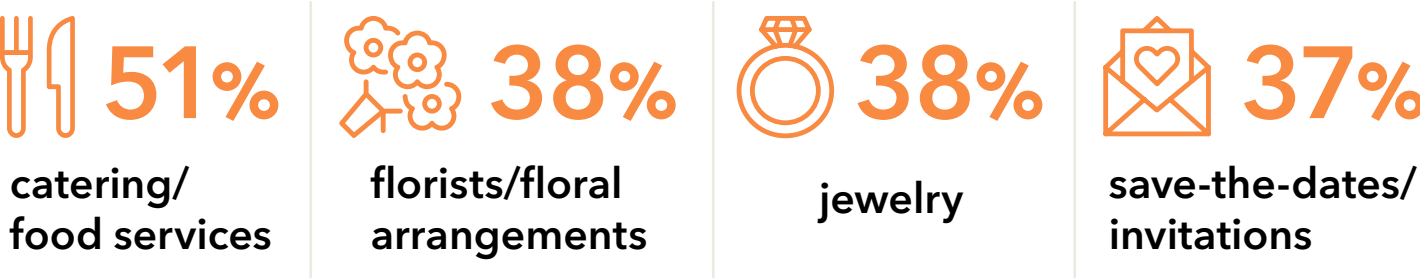
Nearly half (41%) of consumer respondents said they experienced an unexpected price hike for some products or services leading up to their big day. Small businesses should consider off-setting the increased costs that are passed on to customers with incentives or communicating quality of service.



Ongoing problems with the supply chain have also had an impact with **88% of respondents** noting that they had to sacrifice elements of their wedding due to **supply chain issues**.



Nearly one-fifth (19%) reported that these issues had a significant impact on their wedding celebrations. For those couples who faced price hikes experienced increases most often for:



Despite any challenges, customers of small business wedding vendors continue to offer great appreciation. The majority of of respondents (68%) said there was a vendor that *saved the day*.

Among those, **nearly three-fourths (74%)** noted that the vendor was a small business.



Cheers to the **small business heroes** powering the busy wedding season!

