

# Grassroots Research® Market Monitor

Cybersecurity Spending Outlook—US  
Corporate Travel & American Airlines—  
US

Consumer Insights; Search Engines—US  
Tesla Ownership—US

Digital Advertising—US  
Chipotle —US

## Cybersecurity Channel Spending Outlook—US

Grassroots® interviewed cybersecurity value-added resellers and distributors in the US to assess recent spending trends, spotlight key innovations and priorities from the past six months, and identify top security priorities for 2025. The study also explored the impact of AI on the cybersecurity marketplace, along with vendor incentives and pricing strategies. 55% of sources who commented said IT budgets are trending up in 1H25 vs. 2H24, while 45% said budgets are flat.

Meanwhile, 63% of sources who commented expect their average clients' security spending to increase in the next 12 months. One source said, "What we're seeing around cybersecurity in this 1H25 vs. 2H24 is that budgets aren't necessarily increasing, but customers are focusing on streamlining. As the tool sets, they're buying are expanding, and as they're adding more to what they've already bought, they're readjusting and evaluating to make sure they're not overlapping or overspending on tools." At the same time, 30% of sources expect spending to remain flat, and 5% were unsure.

Meanwhile, the top security priorities for 2025 are MDR (managed detection and response) and endpoint, followed by firewall, compliance, and the implementation of AI. Furthermore, 45% of sources who commented said security

priorities have remained the same vs. 6-12 months ago, while 15% said there has been increased awareness in the need to secure AI internally within organizations. According to sources, AI was mentioned most frequently as the top innovation or trend in cybersecurity in the past 6 months. One source said, "While AI is the biggest trend in cybersecurity in the past six months, now the biggest trend is more about AI implementation and wanting to make sure you're prepared for anything related to AI."

Regarding the impact of AI on demand, 89% of sources who commented said that recent interest in AI has positively influenced customers' interest in cybersecurity, while 11% said it has had no impact. Furthermore, monitoring and data crunching were the most frequently mentioned use cases for AI. One source commented, "Interest in AI has increased interest in cybersecurity. Ever since ChatGPT came out, from a general lexicon perspective, AI is top-of-mind. Also, we're staying ahead of the curve on that. The good guys still have more resources than the bad actors. The future is really going to be how far ahead do we stay?"

Furthermore, 61% of sources said recent high-profile cybersecurity breaches have positively impacted the spending environment, while 22% said customers



are becoming desensitized to these reports, and 17% reported no impact. One source said, "High profile cybersecurity breaches have benefitted spending on security products. Knowledge of cybersecurity breaches is affecting everybody a little bit right now. While I don't think people are being desensitized by it, I do think that people are inherently lazy. People tend to not do what's good for them, until something negatively affects them, or someone close to them."

Meanwhile, specific areas most mentioned as having an outsized benefit from high profile cybersecurity breaches were email, MDR, and network access. According to a source, "Email phishing is a huge area that has benefitted from high profile breaches". Regarding cybersecurity spending in the SMB Channel, 50% of sources said the tone of conversations in early 2025 is one of increased interest, 29% said the SMB channel is somewhat interested, and 21% of sources said there has been no impact.

VOYA

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## Chipotle –US

Grassroots® interviewed Chipotle managers in the US to understand trends in customer traffic and ordering patterns, the reception and impact of new menu items and the effectiveness of technology initiatives in improving operations. Traffic has been trending up for 88% of sources due to seasonal trends and the launch of the limited time offering (LTO) Honey Chicken, flat for 12%, consistently busy for 8%, and steady slow volume for 4% of locations.

In terms of peak times and service, 72% of sources have seen an increase in the number of entrees served during peak 15- minute time slots due to proper staffing and improved efficiency at the food line. One source commented “Our focus the past year has been efficiency on the food line. We are most always fully staffed at peak times on the line and much

better at gently pushing along picky guests who can slow the line down.” In terms of automation initiatives, 100% of sources see Chipotle’s current and future automation initiatives, to reduce food prep time, a meaningful driver of throughput. One source said, “Any technology that reduces food prep time drives better throughput. In our industry, staffing is an ongoing problem that will not be resolved any time soon. Requiring less staff for back of the house food prep using automation will help”.

At the same time, 96% of sources are most excited about the Sammic produce slicer/dicer for onions and jalapenos and 40% of sources are excited about the dual-sided grill. 100% of sources agree restaurant level margins will go up over the next 12 months.

## Corporate Travel & American Airlines –US

Grassroots® completed interviews with corporate travel agents in the US to gauge American Airlines current relationship. In April 2023, American Airlines’ decision to sell corporate travel directly disrupted long-standing relationships with corporate travel agents. According to the report, 80% of sources reported being impacted, with many citing a decline in bookings due to the airline’s shift to New Distribution Capability (NDC) channels. The transition was widely criticized for being premature and operationally burdensome.

One agent remarked, “It took me 40 minutes to issue a single domestic ticket, it was insane,” highlighting inefficiencies introduced by the new system. Efforts by American Airlines to regain lost business have seen mixed results. While some agents acknowledged the reinstatement of commissions and support staff, 62% of sources that

commented, said the airline had done little to win them back. As of early 2025, 64% of sources reported that bookings had returned to pre-strategy levels, but others remained hesitant. Looking ahead, 48% of sources believed American is unlikely to fully recover its corporate travel business by the end of 2025, while 48% were unsure.

Notably, 46% of sources believed the damage to relationships was permanent, citing trust erosion and operational challenges. One agent noted, “The damage is done. American Airlines is not any travel agents’ friend. They broke that trust and haven’t done anything to rebuild it.” Meanwhile 33% of sources said there is not permanent damage, and 21% were unsure.

## Digital Advertising –US



To gauge the outlook for digital advertising spending in the US, Grassroots® commissioned interviews with ad buyers. Sources indicate that digital advertising is entering a phase of measured growth and strategic recalibration, with programmatic platforms and connected TV (CTV) leading the charge. An average of 31% of digital advertising spend is currently funneled through programmatic platforms, and 83% of buyers expect this share to remain stable, while 17% anticipate an increase. “We do a fair amount of programmatic advertising. It’s probably 40%–50% of our digital advertising spend,” one source noted, reflecting the entrenched role of automation in media buying. Another added, “Our programmatic spend is still around 35%. We allocate probably more toward Google and Meta. Those platforms are just the best fit for our clients.”

Although CTV currently represents a modest share of overall digital advertising budgets, it is experiencing a notable upward trend in adoption. Among the sources that commented, 60% currently buy CTV, with an average allocation of 14%. Of these buyers, 67% expect their CTV spend to remain steady, while 33% foresee an increase. “CTV is definitely the biggest growth area,” a source emphasized. “Even some of your traditional cable players are now selling their inventory programmatically. As we bring on new clients, they may only want CTV.” Another added, “Sometimes

(Cont. from page 2)

we put more into CTV because, even though the costs are higher, we know the return will be greater and a good amount of awareness will come out of it.” Retail media, by contrast, remains a niche channel. Only 8% of sources currently allocate spend to retail media, and 92% expect no change in their allocation this year. One buyer noted, “We aren’t allocating any spend toward retail media. Most of our budgets are still focused on programmatic through Google or Facebook.”

On average, buyers currently use two demand-side platforms (DSPs), and 90% expect that number to remain unchanged over the next year. The DSP competitive landscape is dominated by The Trade Desk, which is praised for its platform breadth and industry relationships. “The size of the platform and its reach are heads above other DSPs,” one source said. However, price and high minimum requirements are recurring concerns. “Price is a downside with The Trade Desk, especially for clients who don’t meet the minimums,” another noted.

Amazon’s growing presence in CTV has yet to significantly disrupt allocation decisions. Among those who commented, 78% said Amazon’s entry has not impacted their spend, while others remain watchful. One source observed, “The Trade Desk is one centralized, controlled platform with more exposure than Amazon. But the Amazon ads are great with bar codes right there on the screen. For advertisers who don’t have to reach everyone, but want specific customers based on buying behavior, Amazon is great. If you want something outside of the Amazon ecommerce ecosystem, The Trade Desk is the way to go given the size of its platform. But Amazon has the data within its system that can directly correlate with sales”

## Consumer Insights on Search Engines, AI Chatbots, ChatGPT & Gemini–US

Grassroots® surveyed 500 consumers to understand how individuals use search engines and AI chatbots like ChatGPT and Gemini for online activities, and to determine whether AI tools are beginning to take share from Google Search and other traditional engines. When researching online, 84% of respondents typically use Google, while 33% rely on retail websites like Amazon, and 30% turn to social media platforms such as TikTok.

In contrast, 22% report using ChatGPT and 12% use Gemini. Traditional search engines remain the dominant tool: 53% of respondents say they always use them for research, 36% use them often, and 9% sometimes. Meanwhile, 27% use AI chatbots like ChatGPT always or often, 20% use them sometimes, and 53% rarely or never.

When planning a vacation, 40% of respondents prefer traditional search engines, followed by 24% who use travel websites, and 11% who rely on AI chatbots. For recipe searches, 38% prefer traditional search engines, 20% choose recipe websites, 17% use social media, and 12% prefer AI chatbots.

Among those who use AI chatbots, 88% report being satisfied or very satisfied with the information provided, and 12% are neutral. Among users of both Google Search and AI chatbots, 54% say they use Google more than before, 30% report no change in their Google usage, and 15% say they use it less. When comparing accuracy between the two, 58% find AI chatbots more accurate, 34% say both are equally accurate, and 8% believe AI chatbots are less accurate.

## Tesla Ownership Sentiment – US

Grassroots® surveyed U.S. consumers to better understand sentiment toward Tesla, focusing on satisfaction, Full Self-Driving (FSD), and the influence of political views. Among respondents, 52% were current Tesla owners, while 8% are very likely to purchase a Tesla in the next 6 months, and 10% are somewhat likely to purchase a Tesla in the next 6 months. 29% are not Tesla owners and are not likely to purchase one in the next 6 months.

The most commonly owned model was the Model 3 (37%), followed by the Model Y (29%), Model X (24%), and Model S (19%). Tesla owners expressed strong satisfaction, with 97% pleased with their vehicle’s performance. Performance and technology were the most appreciated features. Of those who own a Tesla, 97% are satisfied with its performance. Within 1-2 years, 46% are extremely likely to purchase another Tesla, while 36% are somewhat likely, and 12% are uncertain. Autopilot

was favored by 25%. Looking ahead, 46% of owners were extremely likely to purchase another Tesla within 1–2 years, and 36% were somewhat likely. Of Tesla owners, 79% currently use FSD, and 61% rated it as useful. Of those who discontinued FSD, 52% cited cost and 52% cited safety concerns. Still, 61% said they would reconsider if prices dropped, and 48% would if more safety data were available.

Among current users, 81% promote FSD to friends and family. Politics also played a role in Tesla brand perception. Of the 92% who follow politics, 54% aligned with Elon Musk and the Department of Government Efficiency (DOGE). While 45% said this alignment made them more favorable toward Tesla, 23% said it made them like the brand less. Another 17% were already unlikely to buy a Tesla in the next three years, citing concerns over Musk’s political involvement or DOGE’s influence.

## About Grassroots Research®

The Grassroots Research® division combines a variety of resources and methodologies, including in-house employees; a global network of independent, experienced journalists and consumer researchers; more than 50,000 industry contacts; and online panel surveys. We use this network to apply innovative market research and investigative journalism techniques to identify stock and sector trends before our competitors do.

### Advantages:

- Continuous exchange of information between Grassroots® analysts and our investment professionals
- Expertise of independent journalists and consumer surveys to reach sources on the ground
- Technological tools to target consumer and business panels online
- Timely business insights via quick turnaround times
- 30+ years of experience conducting customized investigative market research around the world

### Resources:

- Access to thousands of consumers in more than 60 countries via targeted online consumer and business panels
- On-the-ground investigators who conduct quantitative market research among consumers
- 55+ reporters who conduct interviews with industry experts
- In-house team based in the US
- 50,000+ industry contacts worldwide from a wide range of industries, including consumer, technology, healthcare, materials, industrials, energy and financials companies

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