

# Trump's Populism Became the Right Kind of Protest Vote

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A recent Cato Institute/YouGov survey (March 2025) offers a striking insight into the political leanings of younger Americans. Among those aged 18–29, **62% view socialism favorably**, while **34% even have a favorable view of communism**. At the same time, less than half (49%) express a favorable view of capitalism.

These results challenge the conventional wisdom that Donald Trump's support among younger voters in recent elections reflects a conservative shift in Millennials and Generation Z. Instead, the evidence points to something deeper: frustration with the status quo, anger at entrenched elites, and a desire to disrupt what many see as a failed system.

## The Generational Context

Millennials and Gen Z are the first generations in modern U.S. history expected to be **worse off economically than their parents**. They've faced:

- The **2008 financial collapse** just as many were entering the workforce.
- **Stagnant wages** despite rising productivity.
- **Soaring student debt**, often with degrees that do not guarantee mobility.
- A **housing market** increasingly out of reach.

In this environment, traditional appeals to “conservative values” like tax cuts or

## What Millennials Think of Capitalism

For many younger voters, capitalism feels less like an engine of opportunity and more like a stacked deck:

- **Corporations thrive** while wages stagnate.
- **Housing prices soar**, pushing homeownership out of reach.
- **Student debt burdens** leave graduates starting life thousands of dollars behind.

This economic reality explains why so many are open to alternatives like socialism, which they see as prioritizing fairness and community over corporate profits.



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- **Anti-establishment image:** Trump railed against “globalists,” “career politicians,” and the “rigged system.” This resonated with young voters who feel locked out of opportunity.
- **Populist style:** His blunt, combative rhetoric matched the frustration many Millennials and Gen Z feel toward elites in politics, finance, and media.
- **Disruption over doctrine:** Younger voters weren’t flocking to Trump because they embraced conservatism. They were drawn to him because he promised to smash institutions they believe have failed their generation.

In this way, Trump's support overlaps with the same sentiments driving younger Americans toward **democratic socialism**: dissatisfaction with entrenched capitalism and the belief that radical change is necessary.

## Polling Data: A Generational Divide

The Cato/YouGov poll highlights just how stark this divide is:

- **62% of 18–29-year-olds** view socialism favorably.
- **34%** even view communism favorably.
- Only **49%** hold a favorable view of capitalism.

Compare this to older generations, where capitalism remains overwhelmingly popular, and it becomes clear that America's political future may not align neatly with conservative or liberal categories of the past.

## Trump vs. Sanders – Competing Populisms

It's not accidental that the two politicians who gained the most traction with younger voters in the past decade were Donald Trump and Bernie Sanders. Both, in their own ways, offered populist narratives:

- **Trump:** A nationalist, anti-elite crusade that promised to restore dignity to “forgotten” Americans.
- **Sanders:** A democratic socialist vision that promised to break up corporate power and guarantee basic economic rights.

Though their solutions diverged dramatically, the emotional appeal was the same: **a promise to challenge the establishment.**

## The Bigger Picture

What Trump tapped into among younger voters was not ideological conservatism but rather **anti-establishment populism**. For the same reason, many Millennials and Gen Z also find appeal in democratic socialism. Both movements—though radically different—promise to overturn the structures of power that have left younger generations with mounting debts, unaffordable homes, and dwindling faith in the American Dream.

As political strategists look ahead, the lesson is clear: **winning younger voters requires more than labels.** Neither “conservatism” nor “progressivism” alone is the magnet. The real driver is whether a candidate can credibly claim to fight for generational fairness and against the entrenched interests that younger Americans believe have sold them out.