

Trump Vs. Biden: Former President Retakes Lead In 2024 Election Poll, but Sees Lower Support From Independent Voters

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The 2024 presidential election could be a rematch of the 2020 presidential election. In that presidential race, **Joe Biden** defeated **Donald Trump** to take the White House.

National polls of registered voters continue to show a close hypothetical race for the 2024 election between the two potential candidates.

What Happened: President Biden and former President Trump have been the frontrunners for the Democratic and Republican parties, respectively, ahead of the 2024 election for many months.

Trump won the Iowa caucus Monday night to jump out in the early lead for the nod for the GOP nomination in the 2024 presidential election.

Trump won the state of Iowa with 51% of the vote, earning 20 delegates in the Republican primary race. **Ron DeSantis** ranked second with 21.2% of the vote, earning nine delegates. **Nikki Haley** ranked third with 19.1% of the vote and eight delegates.

Along with winning the Iowa caucus, **Trump continues to lead in most national polls of Republican voters.** The most recent Morning Consult poll showed Trump with a record 57-point lead and a record 69% support. While Trump held a lead of 50 points or more over his Republican opposition in several consecutive weeks, the former president has been neck and neck in a hypothetical matchup against Biden.

The weekly Morning Consult poll asked registered voters who they would select in a hypothetical matchup of Trump vs. Biden.

In this week's poll, Trump received 43% of the vote and Biden received 41% of the vote. Eleven percent selected Someone Else and 5% selected Don't Know.

This marked a gain of one percentage point for Trump from the previous week and a decline of two percentage points for Biden from the previous week. The poll resulted in a three-point swing for Trump to retake the lead.

The important Independent voters, who could decide the election, selected their 2024 pick as the following, with last week's results in parentheses:

Joe Biden: 31% (31%)
Donald Trump: 37% (38%)
Someone Else: 22% (21%)
Don't Know: 10% (10%)

Trump lost one percentage point among the Independent voters, while Biden's support remained the same. The poll found that 87% of Republicans selected Trump for the hypothetical 2024 poll, which was up one percentage point from last week's results. The poll also found that **85% of voters who voted for Trump in the 2020 election are backing him again**, which was down two percentage points from last week's results.

In the latest poll, 82% of Democratic voters selected Biden, which was down two percentage points from last week's poll. The poll also found that 81% of voters who backed Biden in the 2020 election are backing him again in the poll, which is in line with the previous week.

Why It's Important: After retaking a lead in last week's poll for the first time in weeks, Biden falls behind Trump in the poll of nationally registered voters. Over the past 16 weeks, Biden was tied with Trump five times, ahead of the former president four times and ranked behind the former president seven times.

Before the past four months, Biden posted a lead of one to two percentage points in almost all polls dating back to when polling began in December.

A big concern that remains for Biden could be what was listed as the top issue for voters ahead of the 2024 election in the Morning Consult poll. **Voters selected the economy as the top concern, ranking ahead of national security and healthcare.**

The economy being a major concern could be worrisome to Biden's campaign and the Democrats with consumers feeling the effects of higher inflation leading to higher prices for goods and services. Some have blamed Biden for not doing enough to help consumers who are struggling with higher prices and living expenses.

Biden recently highlighted the all-time highs for the stock market in a campaign video, which drew the attention of voters and Trump. While stock market indexes are at all-time highs, it comes with high inflation and after 2022, saw a large market drop.

- The S&P 500 gained 37.4% during Biden's first year in office, which was the best one-year market return under a president since President **Harry Truman** in 1945.
- In 2022, the S&P 500 experienced a decline of over 19%, representing the largest annual drop since 2008.
- Benzinga recently shared the **SPDR S&P 500 ETF Trust** (NYSE:SPY), which tracks the S&P 500 Index, is up 23.7% since Biden assumed the presidency. The return over the last nearly two years would represent an average yearly gain of around 11.9%.

During Trump's four years as president, the S&P 500 had **average annual gains of 14.5%**. The SPDR S&P 500 ETF Trust was **up a total of around 67% during the four years under Trump**, making it one of the best four-year returns for the S&P 500 in recent history.

Although Biden can point to higher stock market prices and record peaks during his tenure, the stock market's overall performance and annual average returns under Trump still surpassed those during Biden's time in office.

As the 2024 presidential election approaches, the economy and stock market returns are likely to become key topics of discussion. If the economy remains the key issue for voters for the 2024 election, the past results may tip the scales in Trump's favor.