

Top Five Digital Consumer Trends in 2024

January 2024

Table of Contents

INTRODUCTION

Scope

Key findings

THE DIGITAL CONSUMER IN 2024

A snapshot of the global digital consumer in 2024

The five digital shopper trends that will redefine commerce the most in 2024

TREND NO. 1: INTUITIVE E-COMMERCE

E-commerce growth is leading online shoppers to expect more of the experience

Personalisation is increasingly being viewed as an important shopping feature

Most digitally savvy increasingly desire a more intuitive online shopping experience

Evolving data rules are making it harder to obtain consumer data needed for personalisation

Gen AI enables brands to leverage first party data at scale to create next-gen experience

Case study: Alibaba uses generative AI to optimise the Tmall shopping experience

Case study: Naver's AI tools provide shoppers with recommendations while they shop

Case study: Expedia adds AI capabilities to make travel planning more straightforward

Case study: Zalando adds fashion assistant to enable consumers to shop by occasions

Case study: Wayfair introduced a virtual room styler powered by generative AI

New technologies like generative AI could usher in a more intuitive shopping experience

What to expect in 2024 and beyond

TREND NO. 2: TIKTOK ECONOMY

Consumers are flocking to twin social media platforms TikTok and Douyin

TikTok and Douyin's combined active monthly user base approaches 2 billion people

Consumers are joining TikTok and Douyin even as they abandon other social media platforms

Organic viral video content on ByteDance platforms can power sales of products and services

Brands try to capitalise on TikTok's popularity by engineering viral video content of their own

Douyin and TikTok are seeking to capitalise on popularity of platforms

Case study: A viral TikTok trend powers fast food giant McDonald's US sales

Case study: A TikTok craze creates a black market for Betty Crocker Fruit Roll-Ups in Israel

Case study: The TikTok-powered "tinned fish" trend has serious staying power

Case study: Hai Di Lao Hot Pot uses Douyin to manufacture its own viral video trend

The TikTok economy looks set to become a significant factor in brands' success

What to expect in 2024 and beyond

TREND NO. 3: OUTSMART ONLINE

Digital consumers are turning to online platforms to uncover "budget hacks" to save money

High inflation and other economic concerns are weighing on consumers' minds

Economic anxiety and digitalisation are simultaneously impacting consumer behaviour

TikTok and other social media platforms are helping to popularise budget hacks

Some brands are opting to fight back against budget hacks, but others are embracing them

Case study: ShopBack app partners with brands looking to tout the savings they offer

Case study: Temu explodes onto the scene with its value-focused, third-party marketplace

Case study: American Airlines fights back against a skiplagging budget hack site

Case study: The success of CRZ Yoga shows how "dupe culture" can benefit upstart brands

Brands will have some tough decisions to make as budget hacks become more prevalent

What to expect in 2024 and beyond

TREND NO. 4: RECOMMERCE 2.0

Recommerce is becoming more accessible, leading to category expansion

Recognising consumer interest, businesses are poised to invest in circularity

Younger generations are driven to resale as they prioritise value and sustainability

Buying second-hand items becomes more accepted, shedding any remaining stigma
Businesses adopt recommerce, providing convenience and diversifying product categories
Brands and retailers employ various strategies to enter resell market
Case study: Xianyu is more than a second-hand platform, it also creates a community
Case study: Vinted expands to new categories and creates community
Case study: Lindex offers verified second-hand childrenswear via circular marketplace Tradera
Case study: LVMH introduces Nona Source, the first online resale platform for materials
Case study: Taitonetti gains momentum due to sustainable approach and the chip shortage
Case study: Reverse.supply provides recommerce service for Decathlon in Germany
Recommerce is set to grow with business opportunities, legislation, and consumer demand
What to expect in 2024 and beyond

TREND NO. 5: REVAMPED RETURNS

Improving upon the return experience moves to the top of the agenda
Almost half of global digital consumers desire free returns
The definition of what is a hassle-free return experience varies by consumer cohort
Reducing return rates starts with improving the shopping experience
Retailers are deploying a variety of strategies to solve for rising product returns
Case study: Loop Returns offer outsourced return/exchange service for brands and retailers
Case study: Apparel specialist About You prioritises offering convenience with returns
Case study: Happy Returns helps retailers to provide a more seamless return experience
Case study: Best Buy is opening new stores aimed at recovering financial loss from returns
Case study: Gunner Kennels teams up with Shopify, integrating AR in apps to cut return rates
What to expect in 2024 and beyond

KEY TAKEAWAYS

Three key themes emerge from the 2024 trends
How these digital shopper trends will change commerce in 2024
Webinar 2024 consumer trends to watch: lifestyle and digital shifts
About Euromonitor International's Syndicated Channels Research

About Euromonitor International

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- **Strategy Briefings:** Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- **Company Profiles:** Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- **Country Reports:** For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link www.euromonitor.com/top-five-digital-consumer-trends-in-2024/report.