

Consumer Values and Behaviour in South Korea

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CONSUMER VALUES AND BEHAVIOUR IN SOUTH KOREA

Scope

Consumer values and behaviour in South Korea

Consumers have complex ideals, preferences and concerns

Younger generations are less concerned with external appearances

Consumers seek out new products and services that are tailored to their tastes

Younger generations want to be engaged with brands

Consumers generally have a positive outlook on life

Younger generations feel they will have less time but be better off financially

Home-based activities continue to grow in popularity, especially among younger cohorts

Access to outside space or green spaces nearby is an important home feature

Consumers prefer home-cooked food, but foodservice demand is strong

Lack of time is one of the biggest barriers to preparing and cooking food at home

Younger cohorts are less likely to spend time preparing food for themselves

Seeking food and drinks with health benefits is of high importance to all generations

Younger generations more focused on setting working hours that better suit their lifestyle

Earnings and job security remain high priorities

New focus on upskilling for better job opportunities or promotions

Consumers continue to value regular leisure shopping trips

All generations regularly socialise with friends on and offline

Although value is an important consideration, good dining opportunities are key

A high percentage of all generations just want to be able to relax when on vacation

Consumers maintain regular exercise habits to improve their health

Gap in some types of exercise habits narrowing among the generations

A growing number of consumers focus on activities that will enhance their wellbeing

Heightened awareness leads to greater focus on personal environmental impact

Consumers actively working towards greener and more sustainable practices

Consumers motivated to use energy-efficient products as energy costs impact spending

Consumers continue to lean towards brands that share their ethos

Price-conscious consumers like to find bargains but are still focused on quality

All generations like to hunt for bargains, but still enjoy shopping locally and visiting malls

Consumers turning to cheaper alternatives, but many still enjoy niche and branded products

Consumers of all ages continue to embrace the circular economy

Streaming services remain popular as consumers want to keep up with their favourite shows

Consumers intend to increase spending on products that improve their health and wellbeing

Younger cohorts less cautious about curbing their spending over the next 12 months

High percentage of consumers are concerned about managing their budgets

Younger cohorts less likely to be able to save and rely on financial support or borrowings

All generations have low expectations of increasing their overall spending

Privacy and managing data sharing are key concerns for consumers

Younger consumers more likely to share their data to receive offers

Frequency of online interactions grows as digital experiences improve

Online banking, messaging and use of streaming service crosses all generations

Consumers want to interact with brands and companies online

Younger consumers still more likely to buy something via a social media platform

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