

Megatrends in South Korea

July 2023

Table of Contents

MEGATRENDS IN SOUTH KOREA

Scope

The drivers shaping consumer behaviour

Megatrends framework

Businesses harness megatrends to renovate, innovate and disrupt

Convenience

MEGATRENDS IN SOUTH KOREA

Woowa Brothers launches indoor delivery robot at Seoul's Trade Tower

Millennials most likely to use tech to make life easier

Consumers are staying closer to home

Shoppers want to see what they are buying

Convenience drives demand for e-commerce

Consumers prefer convenient food options

Digital living

MEGATRENDS IN SOUTH KOREA

Woori Bank offers exclusive in-game rewards targeting the esports community

MEGATRENDS IN SOUTH KOREA: DIGITAL LIVING

Millennials make the greatest use of VR

Half of consumers actively manage their data settings

Gen X are least comfortable with sharing data

Consumer reviews hold the most sway

Consumers expect more face-to-face activity post-pandemic

Diversity and inclusion

Yuhan-Kimberly empowering women leaders in South Korea

Baby Boomers are the most vocal in sharing opinions online

Millennials want to make a difference to the world

Koreans show an interest in other cultures

Millennials are the most wary of companies' intentions

Experience more

MEGATRENDS IN SOUTH KOREA

Virtual K-pop band MAVE enjoys success in the metaverse

Shopping is the top leisure activity

Koreans pay heed to food quality when travelling

Consumers prefer real world to online experiences

Personalisation

Amway Korea offers precision probiotics using customers' faecal samples

Gen Z are the most enthusiastic about virtual experiences

Tailor-made activities are gaining traction

Premiumisation

Nutriplan expands its Holic range of premium dog foods

Millennials are the most individualistic cohort

Gen X are the most confident in their long-term investments

Consumers prioritise nutrition, quality and comfort

Pursuit of value

Traders Wholesale Club launches paid membership programme and new store brand

Koreans are fond of a good deal

Consumers are worried about rising costs

Most consumers are still averse to renting

Young people expect to save more in the short term

Shopper reinvented

Nike opens world's first Nike Style concept store in Seoul

Gen X most likely to seek bespoke experiences

Many products now purchased more frequently online

Koreans are reluctant to interact with brands

Millennials are the most interested in s-commerce

Sustainable living

PURITO: Korean beauty brand with sustainability at its core

Most are concerned about the impact of global warming

Koreans take recycling seriously

Reducing food waste is top of the agenda

Consumers are keen to make their votes count

Compostable packaging is considered the most sustainable

Wellness

One Day Chocolate tablet offers snack alternative for health-conscious Koreans

Consumers turn to sleep aids in times of stress

Koreans are enthusiastic about health supplements

People continue to be concerned about personal safety

Leverage the power of megatrends to shape your strategy today

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 focusing 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/megatrends-in-south-korea/report.