Euromonitor International

New Consumer Landscape: Consumerism and Beyond

February 2023

INTRODUCTION

Scope

Key findings

CONSUMER PURCHASING POWER

Asia Pacific consumers to enjoy the fastest income growth

Purchasing power grows faster among the affluent

Bargain and quality hunting as a way to navigate economic turbulences

Case study: Wealthiest households in the US are getting wealthier rapidly

Low-income households outspend their earnings

Affordability tops low-income consumer shopping priorities

Case study: Rapidly rising incomes stimulate growth in Vietnamese middle class

CONSUMER EXPENDITURE

Consumer expenditure growth: Slow in short term, accelerating in the long run

Expenditure on education rockets

Who are the future knowledge cravers?

Rising spending on housing will trim the demand for discretionary goods

Homebase provides alternative mortgages

Saving is a priority, spending is a luxury

British fintech app Revolut allows consumers to manage their finances better

CONSUMER VALUES AND PRIORITIES

Focus on value, but it is not just value for money

Value for money is an attribute to stay

Coop Italia reaching out with lower-cost premium brand Fiorfiore

Woodlands Dairy’s reverse vending machines incentivise consumers to recycle

Convenience tops consumers’ non-monetary value list

Who are the Convenience Seekers?

iRobot leads robotic vacuum cleaning with clear proposition

Consumers are watching: Businesses are instrumental to social change

Who are the Social Givers?

OLIVELA: Launching a women’s empowerment campaign Stand With Her

One in two consumers want tailored products

Who are the Individualists?

Four Seasons welcomes back travellers with “Milestone Memories”

Consumers prioritise experiences rather than things

Who are increasingly turning to experiences?

Australian Treasury Wine Estates targets consumers with AR experience

Climate change is a top concern

Circular consumption by region

Procter & Gamble: A reprise for cold water washing strategy

SHOPPING JOURNEY

Cost cutting and minimalism shapes consumer shopping journey

Desired features: Health-friendly, high-quality, superior-performance

Thanks to Yaga , higher quality items are now more affordable to South Africans

Differences in shopping motivations lead to physical blend

HoverTouch , an interactive wall, helps to engage consumers in-store

Price competition is tough on loyalty

Engagement as a key to enhance shopping experience and consumer loyalty

CONCLUSION

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