

Top Global Consumer Trends 2024

November 2023

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The data included in this report is accurate according to Euromonitor International's market research database, at time of publication: November 2023

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Top Global Consumer Trends 2024

Every year, Euromonitor International identifies emerging and fast-moving trends that are expected to gain traction in the year ahead. This report provides our overview of the trends expected to have the most impact in 2024 and the implications for business, with supporting data. These trends provide insight into changing consumer values, exploring how consumer behaviour is shifting and causing disruption for businesses globally.

Each of the trends in this report follows the same format:

- Consumer behaviour and motivation
- Business environment and impact
- Exemplar case studies illustrating the trend
- Three tactics for 2024



Global Consumer Trends 2024 in brief

Ask AI

- New tools are evolving into co-creators for consumers, influencing their decisions and reshaping their expectations of brand engagement. These platforms will become increasingly integrated into consumers' daily lives. Businesses should utilise generative AI to enhance and improve the customer experience.

Delightful Distractions

- Consumers seek an escape from daily stress and anxieties to break away from the mundane. Some 29% of consumers would be comfortable with brands tracking their emotions and personalising experiences to their moods.

Greenwashed Out

- While consumers are attempting to live more sustainably, they question whether companies and governments are fully utilising available resources to create a meaningful impact. They want organisations to step up and show proof of their eco pledges.

Progressively Polarised

- Political and social issues are at the core of personal identities. These belief systems influence perspectives, values and attitudes. Consumers will not refrain from expressing their convictions. Social responsibility, political affiliation and sustainability initiatives will motivate spending.

Value Hackers

- With the ongoing cost-of-living crisis, consumers are adjusting their financial mindset and 44% of consumers planned to save more money in 2023. They are employing increasingly clever strategies to get the very best deals.

Wellness Pragmatists

- Consumers are seeking fast and effective solutions to improve both their physical and mental wellbeing. Demonstrated effectiveness will play a significant role in their purchasing decisions.

Ask AI

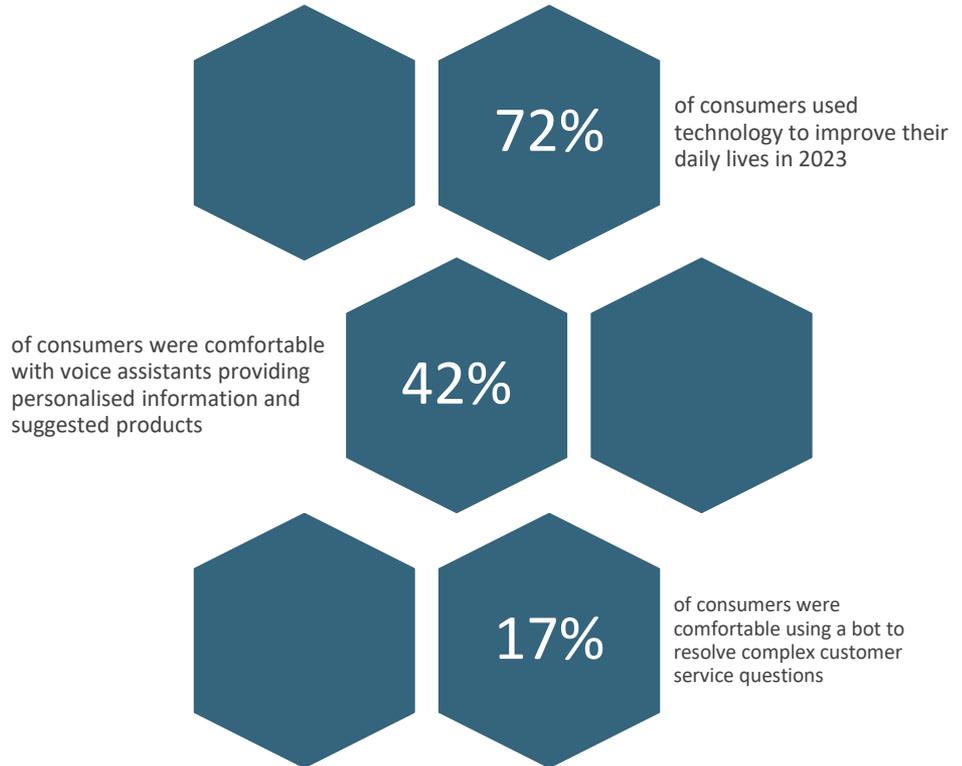
More than 40% of consumers would be comfortable with voice assistants offering personalised recommendations

Ask AI: Imaginative intelligence

Generative AI is becoming a partner in thinking, creativity and socialisation for consumers, enabling them to easily create content, such as text, videos and even music with little technical know-how needed, influencing their decisions and how they interact and engage among themselves and with brands.

ChatGPT has been the breakthrough application in 2023 and more large learning model (LLM) apps have followed. Consumers are experimenting and being creative, adopting the technology for fun, problem solving and self-expression. They are using these tools as personal assistants to help with daily tasks such as shopping lists and schoolwork, generating unique solutions such as meal plans and travel agendas or creating digital avatars and social media posts. The automation and personalisation offered can also help consumers free up much needed time, often a priority for individuals in today's fast-paced world.

In 2024, as consumers move beyond familiarity to deeper integration of generative AI in their daily lives, businesses need to leverage the technology to improve and enrich customer experience, offer hyper-personalisation, and innovate their products and services.



Source: Voice of the Consumer: Lifestyles survey, fielded February-March 2023

Ask AI: What it means for business

Businesses are now at a pivotal time to understand and integrate generative AI solutions – as the technology will offer a competitive edge to those that do it effectively. As more consumers adopt generative AI applications, businesses will find greater use cases and be able to capture a deeper level of customer insight. Leveraging this input and enveloping customers into the co-creation process will help guide and support the innovation process. Companies can more specifically address consumers' wants and needs and accelerate go-to-market strategies with faster and more cost-effective content creation and ideation. Goods and services can be customised at scale and unique user experiences can be improved, such as better search functionality or smarter virtual assistants that curate responses to individual queries, so shoppers can immediately find what they need. In 2023, less than a fifth of respondents to Euromonitor's Voice of the Consumer survey felt comfortable using bots to answer complex customer service questions. Generative AI could enhance or refine these functionalities, resulting in a better user experience.

The potential impact of this technology cannot be ignored, but governance remains a grey area. You need to understand the implications of generative AI and establish clear standards for responsible implementation in your organisation.

Areas Where Generative AI Will Have Impact in the Next 12 Months

% of respondents



Source: Voice of the Consumer: Digital Survey, fielded March-April 2023

Indian fashion e-commerce giant, Myntra launches MyFashionGPT

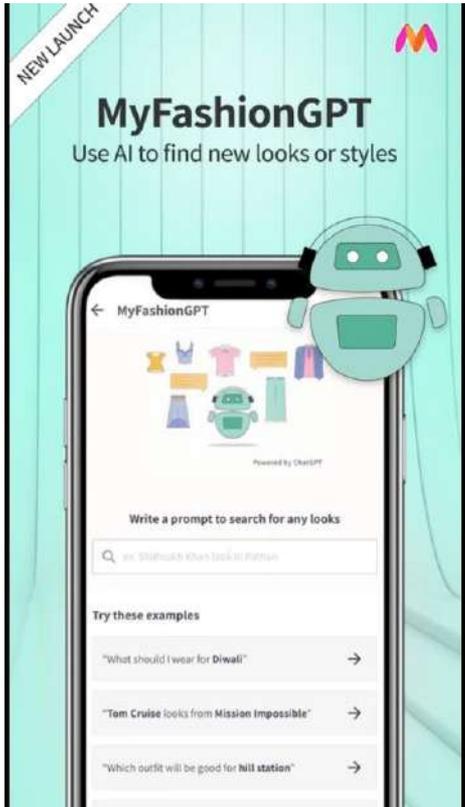


Image source: Myntra

Characteristic

- MyFashionGPT enables users to search and provides relevant fashion suggestions based on customer queries. Users can simply describe what they are looking for, and MyFashionGPT quickly provides recommendations for fashion items such as clothing, accessories, and more.

Context

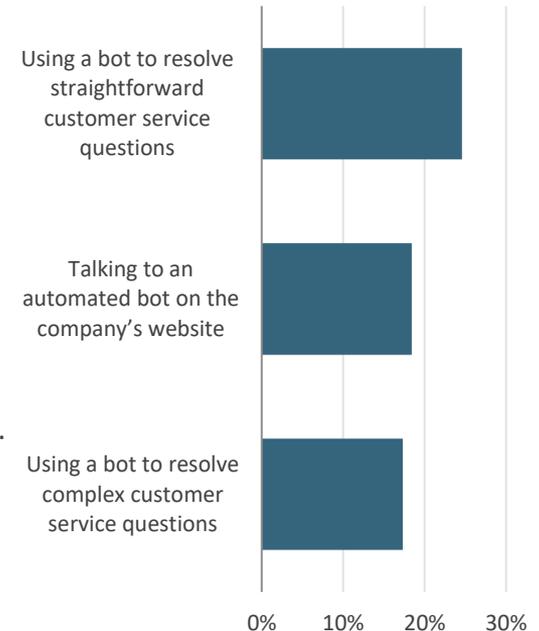
- Generative AI tools such as ChatGPT and Stable Diffusion-based model offering text and image generative functions are now part of consumers' daily lives. Increased consumer adoption offers businesses opportunity to integrate these functionalities for an enhanced customer experience.

Consequence

- Generative AI integration for enhanced product discovery and site navigation enables businesses to offer a personalised online experience. Given the open-source nature of ChatGPT and easier API integration, more businesses will be offering similar tools.

Customers Comfortable with Chatbots for Company and Brand Interactions in 2023

% of respondents



Source: Passport edition – Voice of the Consumer: Digital Survey, fielded March-April 2023

YouTube launches Dream Screen to integrate AI-generated backgrounds



Image source: YouTube

Characteristic

- YouTube launched a new feature, Dream Screen, that integrates AI-generated image or video backgrounds for its short-form content on YouTube Shorts. Content creators can simply type an idea into the prompt to bring their imagination to life, be it outer space or an enchanted forest.

Context

- More and more companies are integrating generative AI features, but the relevance of the technology holds unique importance for content creation platforms, where the technology can essentially boost content development as well as foster creativity among users of these platforms.

Consequence

- As YouTube adds these tools and features, it will essentially facilitate content creators and amateurs to develop engaging content, making it a competitive platform. While a flood of new content will add to the noise on social media, these will also replace hefty marketing activities.



74%

of connected consumers were YouTube users in 2023



42%

of connected consumers find brand, company or product information on YouTube

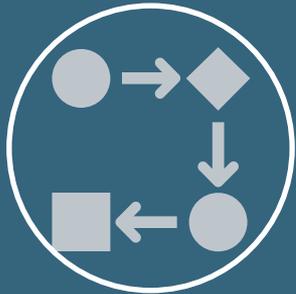


28%

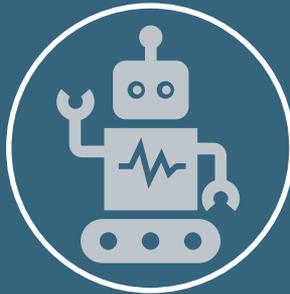
of connected consumers buy goods and services after an influencer posts on YouTube

Passport edition: Voice of the Consumer, Digital Survey 2023

Ask AI: Three tactics for 2024



Evaluate internal processes to identify opportunities for generative AI technology to improve output



Adopt these tools to automate and optimise the customer experience like personalised chatbots or ads



Analyse and leverage user data from generative AI integrations for targeted marketing and new product development



Delightful distractions

29% of consumers would be comfortable with brands tracking their emotions and personalising experiences to their moods

Delightful distractions : Seeking joy

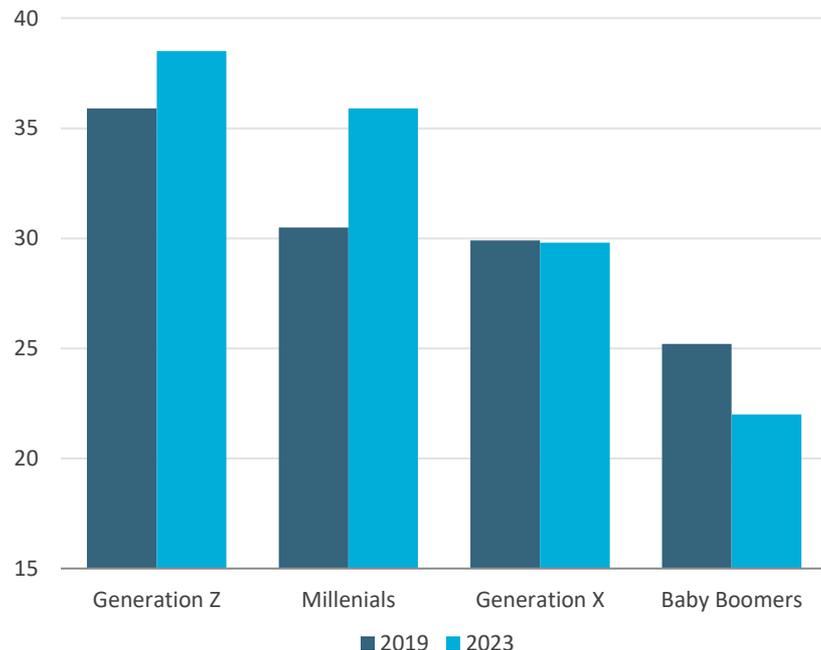
Consumers are living with more pressures than ever, from day-to-day stresses to financial pressures, political unrest and global environmental challenges. It feels like there is a permanent state of crisis. It is taking its toll on consumers everywhere, especially younger cohorts. According to Euromonitor's Voice of the Consumer: Health and Nutrition Survey, 39% of Gen Z individuals and 36% of Millennials experience daily stress and anxiety.

To ease the impact on their mental wellbeing, people are looking for ways to escape the negative noise and everyday worries and break away from the mundane, even if just for a few minutes. They want to be distracted by brands with interactions that delight and make them smile, such as fun content and memes, and search for products that elicit rewarding emotions such as vibrant colours. In China, influencer Baizhou Xiaoxiong gained immense popularity with nearly half a billion views on Douyin for her Rainbow Dressing series. Meanwhile, videos featuring gigantic make-up products and accessories in urban settings by Maybelline, Jacquemus, and L'Oréal went viral on TikTok.

Consumers are immersing themselves in micro moments of joy and happiness, appreciating moments of distraction from the reality. This can have a lasting impact and give brands an opportunity to forge an emotional connection with their audience and improve brand perception.

Consumers Experiencing a Severe Impact on their Everyday Life Due to Stress and Anxiety by Age Group 2019/2023

% of respondents



Source: Euromonitor Voice of the Consumer: Health and Nutrition Survey, fielded March-April 2023. (2019: n=6,045; 2023: n=6,005)

Delightful distractions: What it means for business

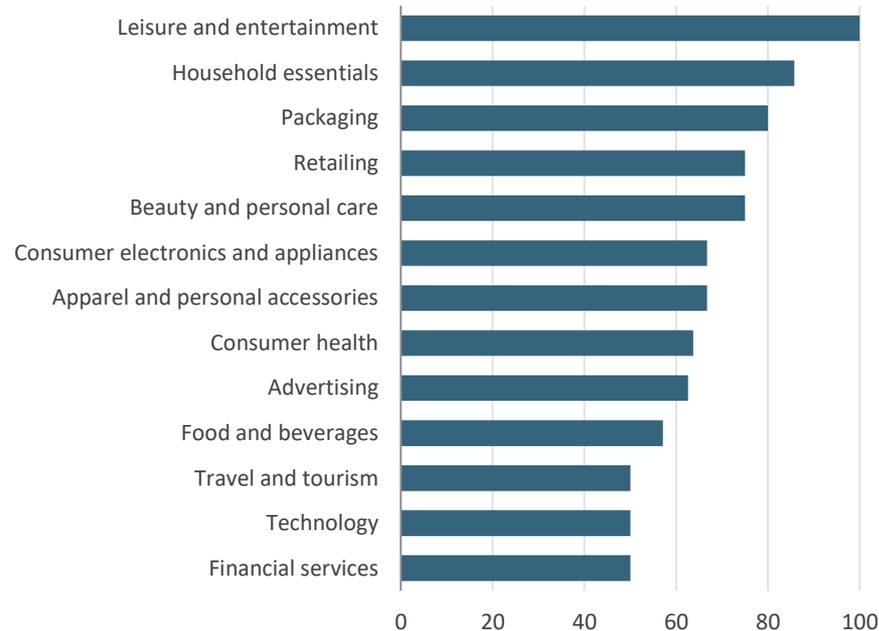
Brands are capitalising on the Delightful Distractions trend by incorporating bright colours, positive messaging, and engaging with the audience through experiential marketing. They lift moods and offer moments of playfulness and joy that consumers seek.

Brands are leveraging a new concept called "Dopamine Glam" which focuses on infusing routines with joy and vibrant colours. Luxury fashion brands are progressively incorporating bright and lively hues, as demonstrated in events like Paris Fashion Week and collections from brands such as Valentino. Across various industries, companies are adopting vivid colours in their product design and packaging, as well as utilising digital tools to engage with their audience. With the help of AR, VR and AI, brands are connecting with clients through playful marketing campaigns that blur the line between reality and fiction.

As consumers seek moments of joy, it creates opportunities for businesses to employ experiential marketing to forge a lasting connection with their customers. According to Euromonitor's Voice of the Industry Survey, 67% of professionals from across industries state that consumer experience will have a very significant influence on their categories in the next five years.

Companies Finding Consumer Experience and Interactions Very or Extremely Influential for the Next Five Years 2023

% of professional respondents



Source: Euromonitor Voice of the Industry: Innovation and Lifestyles, fielded March-April 2023. (n=173). Note: Consumers are prioritising added-value experiences looking to engage with a product/service to get an enhanced and unique interaction.

Digital tools make Maybelline's new marketing campaign go viral



Source: Maybelline

Characteristic

- In 2023, Maybelline posted videos on TikTok of its creative outdoor and underground adds in London to promote its new Lash Sensational Sky High. Though the objects did not exist in reality, the videos being a pure digital creation, they went viral with over 1.2 million likes on TikTok.

Context

- Development of AI tools is creating opportunities to play with fiction in formats that were expensive or difficult to implement before. Brands are expected to use fiction increasingly more often to entertain consumers, offering them a game to play.

Consequence

- With an increasing variety of choices, brands try to stand out with surprising concepts that make consumers question whether it is real or fake. Many beauty and fashion brands such as Jacquemus or L'Oréal Paris are also using digital tools to create fun and entertaining digital assets.



8.5%

Maybelline New York's market share in colour cosmetics in Western Europe in 2022



12%

Value growth of mascara in Western Europe in 2022



2.6%

CAGR 2022-2027 of colour cosmetics in Western Europe

Passport edition: Beauty and Personal Care 2023

IKEA encourages consumers to have fun discovering savvy techniques



Source: IKEA

Characteristic

- Under the Wonderful Everyday concept, IKEA claims that each day can bring happy moments full of humour and playfulness. In 2023, it launched the “Show Off Your Savvy” campaign in the UK, presenting savviness in terms of affordability and sustainability as a source of joy.

Context

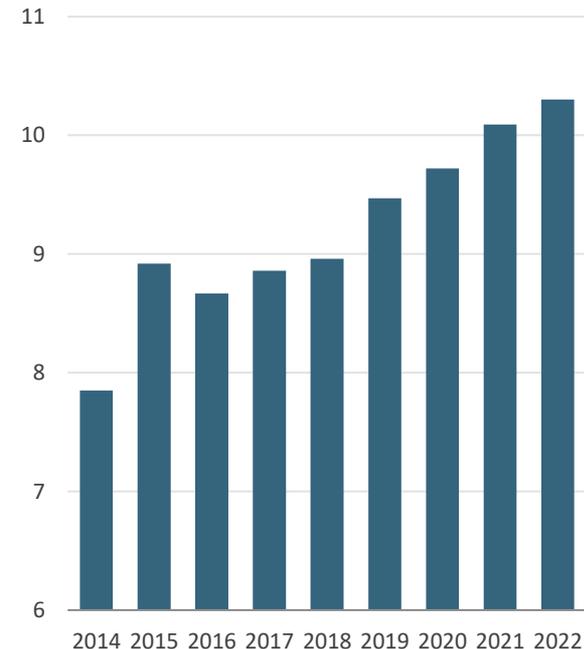
- Affordability and sustainability are IKEA’s core values. In line with both the Delightful Distractions and Value Hackers trends, IKEA offers to help customers resist the current pressure from rising prices and environmental threats with savvy and enjoyable practices, having fun instead of feeling pessimistic.

Consequence

- Wonderful Everyday has delivered unprecedented growth for IKEA and it is consistently recognised as one of the most effective, award-winning creative and enduring campaigns in the UK.

IKEA Market Share in Home Furnishings in Western Europe 2014-2022

Market value share, %



Source: Passport edition – Euromonitor International Home and Garden 2023

Delightful distractions: Three tactics for 2024



Add pops of colour, visual effects or audio in branding and product design that appeal to the senses



Incorporate playful, fun, positive messaging into customer interactions—both high- and low-touch



Create memorable, feel-good moments to build stronger bonds with your audience



Greenwashed out

In 2023, 64% of consumers try to have a positive impact on the environment through their everyday actions

Greenwashed out: The climate conundrum

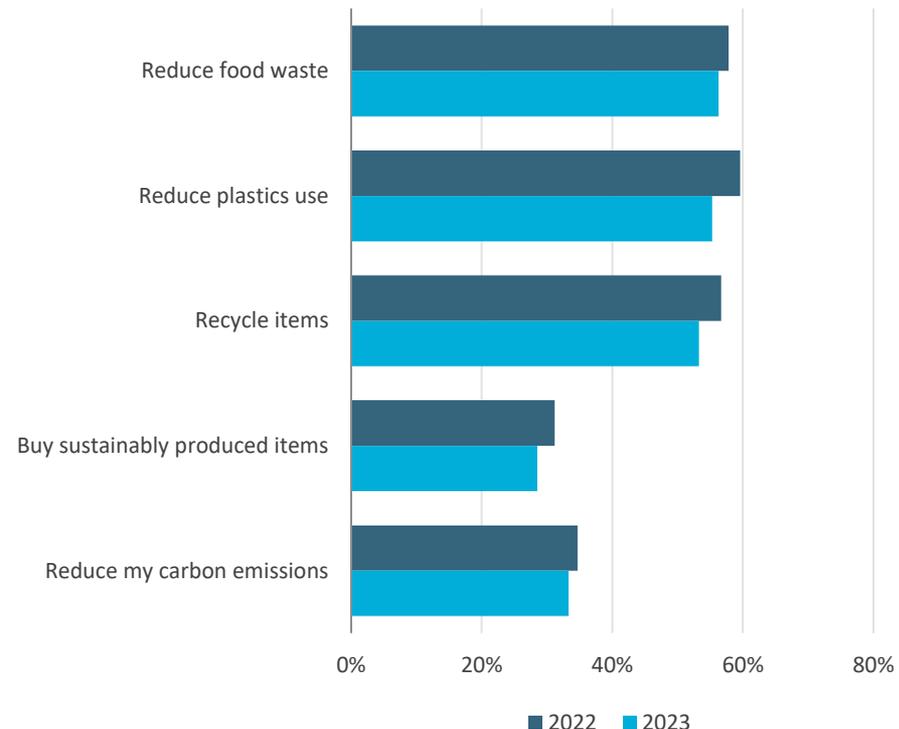
As the impact of climate change becomes increasingly tangible with more extreme weather events, such as intense wildfires, devastating floods, dangerous tropical storms and rising temperatures, consumers recognise their eco-efforts have only a limited impact and are pushing the responsibility back on businesses.

Consumers have adapted their behaviour to be more sustainable, but challenges such as affordability and distrust are forming barriers, preventing further action. Rising living costs and spending cuts are resulting in consumers becoming frustrated with the typically higher cost of sustainable options; they struggle to afford them or cannot justify paying more. In addition, they are questioning what companies and governments are really doing to make a difference.

In 2024, consumers are looking to see more action from corporates and government. They remain sceptical at slow decision-makers and greenwashing and are no longer accepting empty promises and false narratives. Consumers want organisations to step up but be realistic about what they can achieve and show the proof of their eco pledges. They also expect companies to ramp up efforts to make sustainable solutions the norm, not a premium, make it affordable.

Consumers' Environmental Actions 2022-2023

% of respondents



Source: Euromonitor Voice of the Consumer: Digital Survey, fielded March-April 2023

Greenwashed out: What it means for business

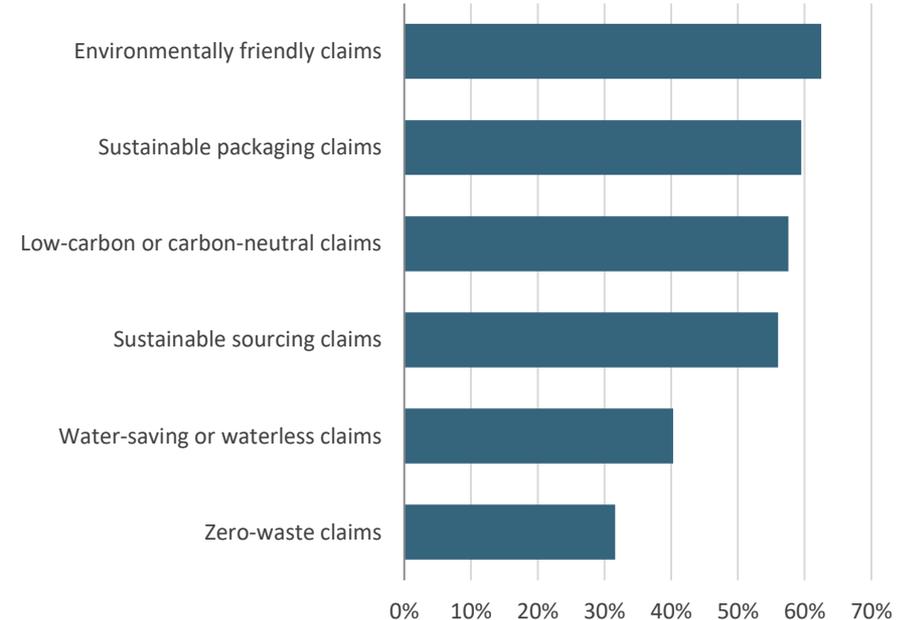
Businesses will need to make clear choices when it comes to sustainability in 2024. Firstly, companies cannot afford to be accused of greenwashing by consumers who see through misleading claims and any lack of authenticity. Companies that are authentic and transparent and make sustainable choices accessible and affordable for consumers can distinguish themselves in the market.

One way for companies to meet this challenge is by reinvesting their profits strategically in long-term energy-efficient measures and other eco-friendly operations. Channelling resources in this way can help reduce operational costs, meaning brands can navigate the path towards sustainability without imposing a financial burden on their customers but rather enable them to participate in sustainability efforts seamlessly. It is also important to partner with the right suppliers that operate in the same way, embracing sustainability as an integral part of their corporate identity and offer complete transparency, including evidence of responsible practices and validation of progress.

By embracing this shift, companies not only align themselves with the growing sustainability demands of consumers but also position themselves as leaders in a new era where sustainability is the norm, rather than the exception.

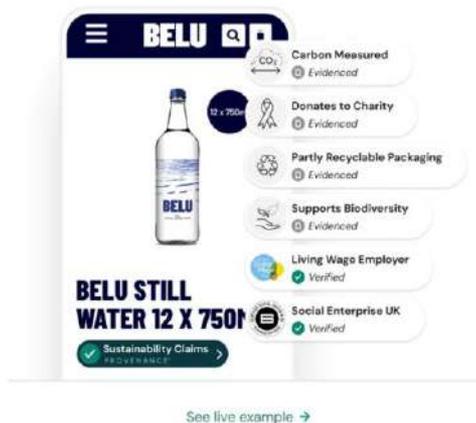
Businesses' Sustainable Product Development Plans: Professionals Who Said Their Company Plans to Develop Products with These Sustainability Claims 2023

% of respondents



Source: Euromonitor International Voice of the Industry: Sustainability Survey, fielded February 2023 (n=573)

Provenance helps brands to be transparent and consumers to cut through greenwashing



Source: Provenance

Characteristic

- Provenance is a data-led platform that validates sustainability credentials for fmcg. The platform enables brands to be transparent about their environmental and social impact.

Context

- Brands and companies partner with independent partners to prove their environmental impact. As more consumers doubt product claims made by businesses, they seek transparency by external partners.

Consequence

- As sustainability has become somewhat commercial, where consumers have opted for more sustainable products, companies have used claims to communicate. Greenwashing has become a real issue for consumers to make informed decisions.



55%

of consumers feel they can make a difference by their choices and actions



19%

of consumers do not trust sustainable product claims



63%

of professionals plan to use environmentally friendly claims for new product launches

Passport edition: 2023

Traceability tech from Chloe helps fashion tackle overproduction



Source: Chloe

Characteristic

- French fashion house Chloe launched new technology, called the Vertical Project, in April 2023 in partnership with the Vestiaire Collective resale platform. The tech creates digital twins to trace the lifecycle of its products and enable Chloe to receive a cut of resale profits.

Context

- By receiving a cut of resale profits, brands can produce less without losing profit, maintaining sales while cutting volumes. Revenues on secondary sales can be reinvested, and it allows consumers to participate in the circular economy without spending more for it.

Consequence

- Fashion is notoriously one of the highest polluting industries, but circular economy concepts are providing solutions and big fashion players are leveraging innovative partners to solve their sustainability challenges. Resale platforms are also increasingly attractive.



41%

Consumers who claim the high price of sustainable products is a barrier



41%

Consumers who prefer to repair items rather than purchasing new ones



74%

Professionals who claim their company plans to invest in sustainable products

Passport edition: 2023

Greenwashed out: Three tactics for 2024



Develop strategic partnerships across your supply chain to reduce carbon footprint and embrace the circular economy



Be forthright and factual—back up claims with tangible proof and help your customers understand their impact



Reinvest revenue or re-benchmark profit margins to manufacture products that are both affordable and sustainable



Progressively polarised

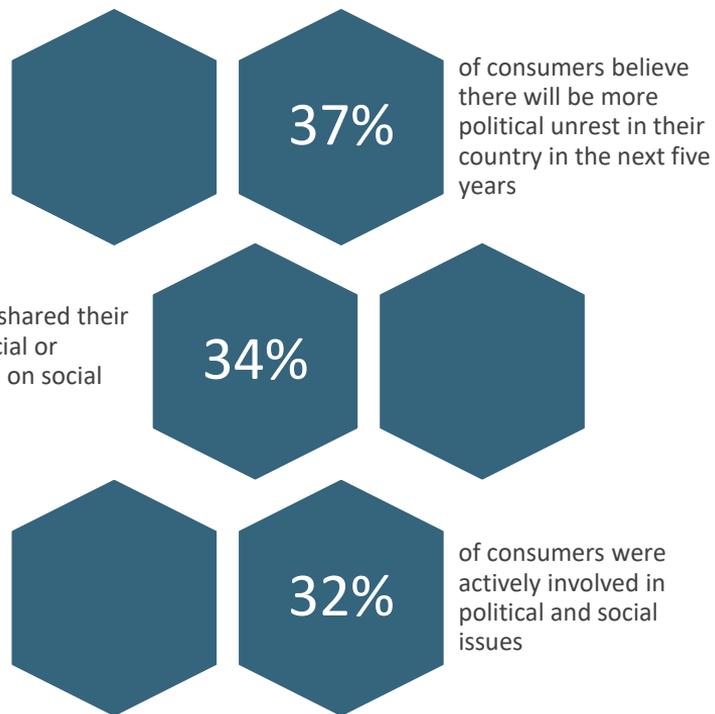
34% of consumers share their opinion on social/political issues on social media

Progressively polarised: Divisive reactions

The contemporary political landscape has evolved into a realm of increasing polarisation, largely fuelled by the amplifying influence of social media. As opinions and conversations around social justice movements and politics gain momentum and become more divisive, brands find themselves in a precarious position. Determining whether or not to take a stand on these issues is an increasingly risky move which will only be heightened in 2024 as some major government elections take place, including in the US, the UK and the European parliament.

Some consumers gravitate towards brands that align with their values and political affiliation. These “mindful buyers” integrate their social and political values into purchase decisions. Others seek solace away from the relentless political discourse, detaching from debates and favouring neutrality. Some may even steer clear of brands that promote any form of partisan agenda. These “value agnostics” yearn for a more traditional approach to marketing, a return to the basics and a focus on the actual product, its quality, price, benefits etc.

Regardless, people are quicker to call out or avoid companies that push marketing campaigns around controversial topics—especially if these appear exploitative. That backlash can tarnish brand reputation. But businesses that get it right will ultimately strengthen customer loyalty.



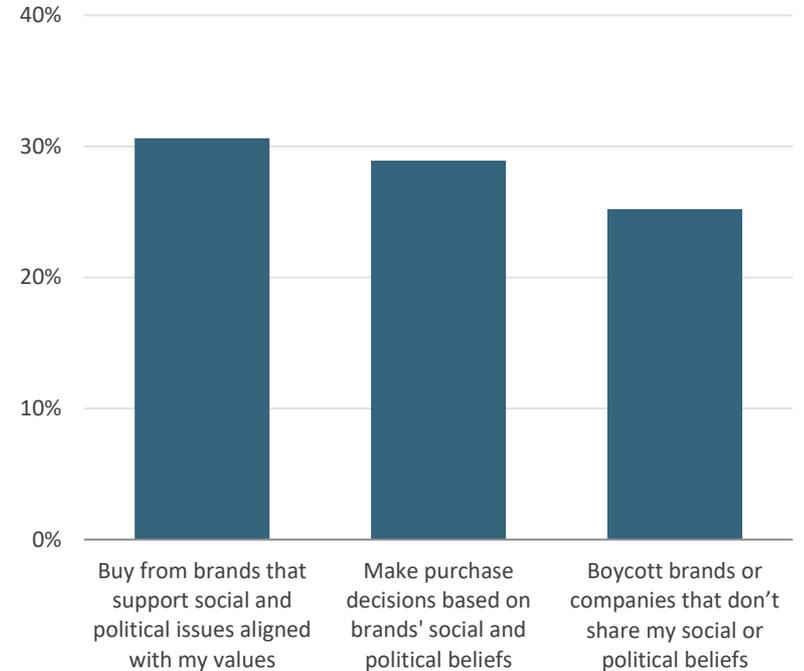
Progressively polarised: What it means for business

In recent years, there has been widespread adoption of transparency and the articulation of stances on various social and political issues by companies, driven by increasing demands for ESG (Environmental, Social and Governance) responsibility from consumers and shareholders alike. However, as the world becomes more divided, alignment with specific ideologies carries heightened risks, including the possibility of boycotts and adverse social media campaigns. Companies need to consider carefully how to support issues that matter and how to strategically communicate their efforts.

It is important to understand how influential social and political matters are for target audiences. Adopting research techniques such as social listening and focus groups can help. In addition, businesses must be authentic and not conflict with past actions, which could come across as disingenuous, and commit fully to any campaigns. Be prepared for backlash and stick with it. Any company can be affected, although larger corporations are more susceptible to backlash due to their broad consumer base. Nevertheless, these tend to be shielded from enduring negative impacts on their bottom line, especially when they offer products that are not easily replaceable. While consumers may react immediately, boycotts tend to subside once the social media conversation shifts. Conversely, smaller or "indie" brands often benefit from marketing grounded in social identity and causes, effectively attracting their targeted audiences with tailored messaging.

Political and Social Activism 2023

% of consumers



Source: Euromonitor International Voice of the Consumer: Lifestyles Survey, fielded January-February 2023 (n=40,691)

Woolworths (South Africa) remains committed to Pride campaign amid backlash



Source: Woolworths

Characteristic

- In June 2023, Woolworths, a leading South African retailer targeting middle- and high-income consumers, faced backlash from religious groups for its commitment to donating a portion of sales from its Pride merchandise to LGBT+ charities.

Context

- Consumers' strong social media reaction prompted religious leaders to engage with Woolworths about the clash between the company's social justice stance and its core customer base's beliefs. Despite the backlash, Woolworths kept its Pride campaign merchandise on shelves and stayed committed to it.

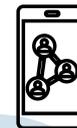
Consequence

- Consumer polarisation is rising, driven by vocal preferences expressed on social media and purchasing behaviour. Some consumers feel alienated by companies prioritising specific groups with differing social and political stances.



38%

of respondents in the Middle East and Africa buy from brands that align with their values



93%

of South African respondents use social media multiple times a day

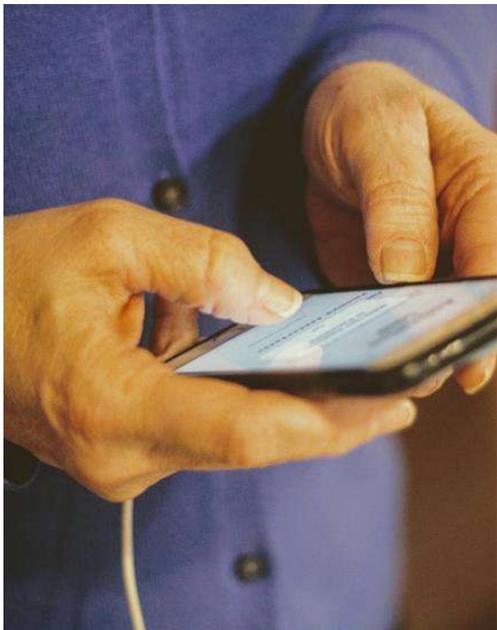


8%

Value growth of total retail in South Africa in 2022

Passport edition: Retailing Edition 2022, Voice of the Consumer: Digital Survey 2023, Voice of the Consumer: Lifestyles Survey, 2023

Boycott: New apps and services help consumers make value-aligned purchasing decisions



Source: Unsplash

Characteristic

- Boycott is an online platform which scans product barcodes, guiding users on aligning purchases with their values. Consumers “vote with their wallet” to support social causes by choosing to buy or support alternative brands.

Context

- Information overload and misinformation have left consumers seeking clarity, resulting in a market gap for channels offering accurate insights into corporate initiatives. This, in turn, allows shoppers to decide which brands to support.

Consequence

- The platform's purpose is to highlight brands lacking social responsibility, encouraging corporate re-evaluation of certain stances. Yet, these services inadvertently also cater to consumers whose values may align with such policies, despite not being as progressive.

Types of Activism Among US Consumers in 2023

% of respondents



Source: Passport edition – Euromonitor International Voice of the Consumer: Lifestyles Survey 2023

Progressively polarised: Three tactics for 2024



Use tools like social listening platforms or consumer surveys to track sentiment around controversial issues that impact your business



Conduct thorough audience research to understand the degree to which social causes or political affiliations influence their purchase decisions



Evaluate brand identity and perception before taking a stance that could alienate your core customers



Value hackers

74% of consumers were concerned about the rising cost of everyday items in 2023

Value hackers: Looking to outsmart the system to stretch spending power

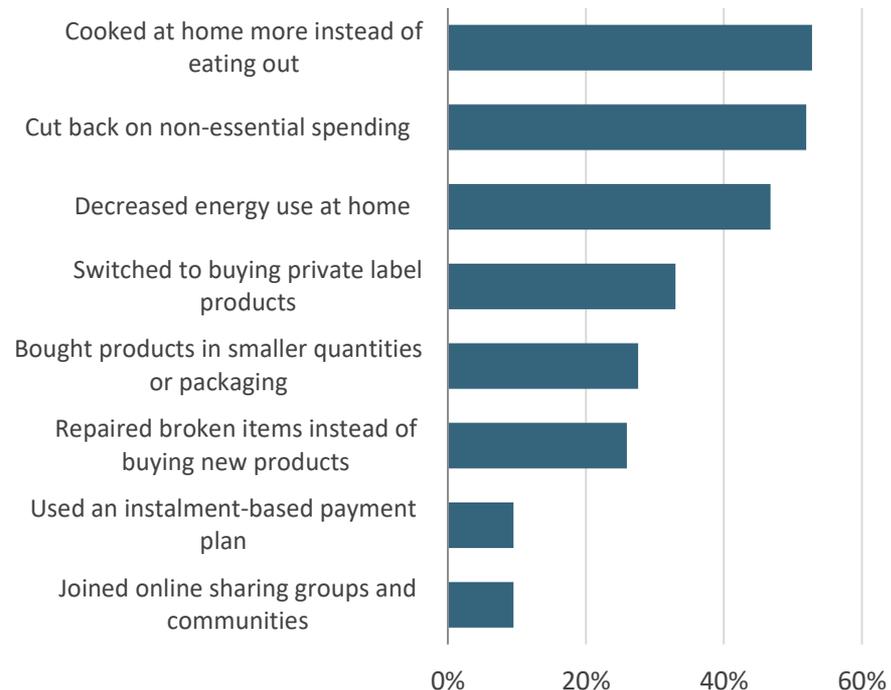
Consumers continue to face challenges with living costs, as wages have not kept pace with inflation-led price rises seen in recent years. Although inflation rates are slowing, prices remain elevated. This has led to a normalisation of budgeting among consumers, who recognise the need to manage spending for the long haul.

Globally, according to Euromonitor's Voice of the Consumer: Lifestyles Survey, the share of respondents expecting that they will be worse off financially over the next five years has been rising steadily since 2019. These consumers are looking at business to support them through these tough financial times that are not going away anytime soon.

With consumer spending power facing ongoing pressure, amplifying the 2023 trend of "Budgeteers", where consumers traded down and sought bargains to save money, they are going further in 2024, attempting to "outsmart the system" by adopting more creative approaches to make their money go further. They look for dupes, pay with rewards points, engage in free or low-cost activities and leverage social media to find out about best deals or products that are overpriced. Deinfluencers, those that expose overhyped products, have become popular on social media.

Consumer Strategies to Save Money in 2023

% of respondents



Source: Euromonitor International Voice of the Consumer Lifestyles Survey, fielded January-February 2023 (n=17,757)

Value hackers: What it means for business

As consumers scrutinise each spend in depth, businesses are implementing various strategies and “value for money” hacks to help meet consumer spending concerns.

Consumers are already leveraging traditional money saving offers like discounting and promotions, and while these tips are important, they are searching for more creative solutions such as early-bird rates, referral initiatives that offer rewards or savings or complementary services that offer added-value to the consumer, like free set-up, maintenance and repairs, or extended warranties. Businesses need to think about what extra benefits they can offer consumers to help them justify the purchase.

Effective communication also plays a key role for companies to incentivise their audience and ensure they understand the value of their offer. It is important to promote the right information that will influence customers’ purchase decisions and offer tips on how to best use the products and how to save money. Companies should encourage user communities, listen to and act on feedback and suggestions.

Implementing “value for money” hacks can help businesses attract and retain customers, build a positive brand image and stand out amongst the competition in 2024.

Business Strategies Considered or Explored World 2023

% of professionals



Source: Euromonitor International Voice of the Industry: Retail Survey, fielded June-July 2023 (n=171)

ShopBack: A one-stop platform for consumers to access shopping rewards online



Source: Unsplash

Characteristic

- ShopBack is a one-stop platform that offers a suite of shopping rewards from various merchants to consumers. This allows consumers to gain access to numerous shopping rewards, both online and in-store, and make payments, all in one mobile app.

Context

- ShopBack has a presence in 10 countries in Asia, and has partnered with leading e-commerce merchants, including Amazon and Shopee, thus helping drive e-commerce penetration and digital payments in Asia.

Consequence

- The company offers a time-efficient way to suggest the best deals to consumers seeking bargains. The inclusive payment options that ShopBack offers, which include card, digital wallet, buy-now-pay-later, and cashback credit, make shopping much more convenient for consumers.



9.9%

CAGR for retail e-commerce in Asia Pacific over 2023-2027



28%

of survey respondents in 2023 would direct their spending to earn more rewards



38%

of respondents in 2023 stated best price is the main reason for them to buy online

Passport edition: Retailing 2023ed, Voice of the Consumer: Digital Survey 2023 and Lifestyles Survey 2023

Levande offers high-quality consumer appliances through a subscription model



Source: Unsplash

Characteristic

- Levande offers consumer appliance products in Singapore through a subscription model. It allows consumers to pay-as-you-go, reducing the lump sum at purchase, and hence offering greater flexibility in choosing quality appliances with the same level of income.

Context

- Levande has successfully attracted consumers who wish to maintain their living standard but worry about their future income stream. It has also gained attention from consumers who believe a subscription model can reduce waste and cause less impact to the environment.

Consequence

- Powered by Electrolux, the platform ensures the quality of the products that consumers can purchase with a smaller lump sum, catering to consumers who are worried about their income in the near future, while Levande can ensure a sustainable revenue stream to the platform and Electrolux.



34.2%

of respondents in 2023 purchased large consumer appliances online



23.8%

of respondents in 2023 intend to purchase previously owned products in the next year



31.7%

of respondents in 2023 are concerned about their current financial situation

Passport edition: Voice of the Consumer, Lifestyles Survey 2023, n=31,300

Value hackers: Three tactics for 2024



Offer affordable options like bundles at a discount while providing extra services and features



Implement loyalty and tailored subscription programmes with exclusive perks



Clearly communicate the benefits of the offer and involve consumers in sharing their value hacks



Wellness pragmatists

85% of consumers would be willing to pay more for beauty products with proven efficacy or benefits

Wellness pragmatists: Wellbeing prioritisation

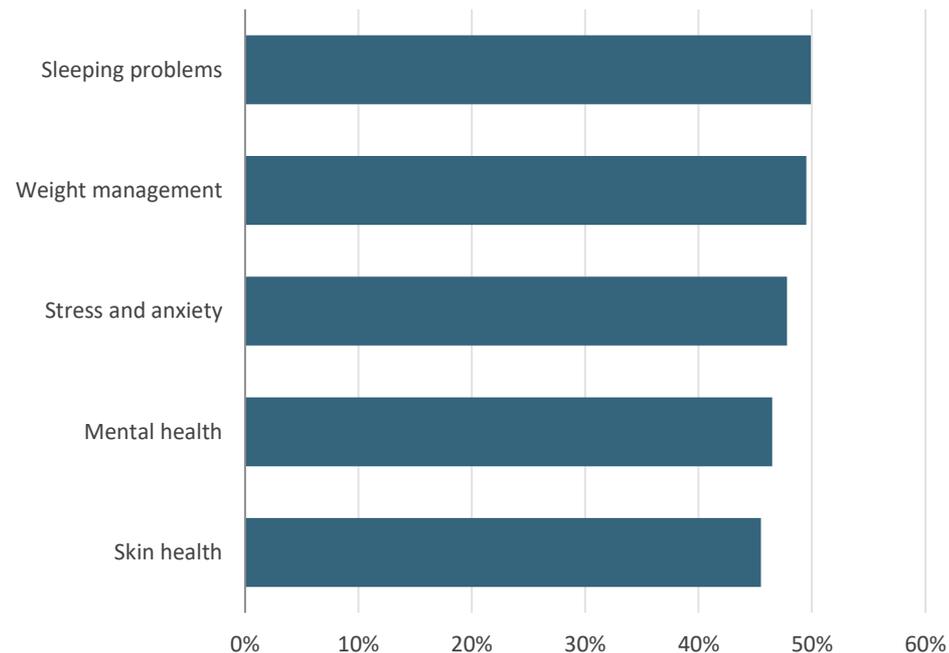
Consumers are adopting a pragmatic approach to their mental and physical health in 2024, focusing on smarter ways to optimise their health and enhance how they look. Investing in self-care and wanting to be fit and healthy and look their best is not new for consumers, but how they are doing it is changing.

Wellness pragmatists are shifting away from time-consuming multi-step regimes, invasive procedures and solutions that require major commitment, seeking instead more practical options that deliver instant enhancements and proven results that can seamlessly be integrated into consumers' daily routines.

Mental wellbeing is also in the spotlight, as consumers seek practical ways to maximise their mental and physical health promptly. They are drawn to efficient and effective products and embrace the latest scientific and technological advancements to achieve their desired outcomes, spanning functional drinks and nutrient-rich meal plans to smart wearables and personalised solutions like injectables and custom vitamin supplements. They do not expect radical changes overnight and are, in fact, setting realistic and attainable goals, but do want to see visible improvements, however they choose to do it.

Consumers who looked for new solutions to prevent or treat the following issues 2023

% of respondents



Source: Euromonitor International Voice of the Consumer: Health and Nutrition Survey, fielded January-February 2023 (n=21,221)

Wellness pragmatists: What it means for business

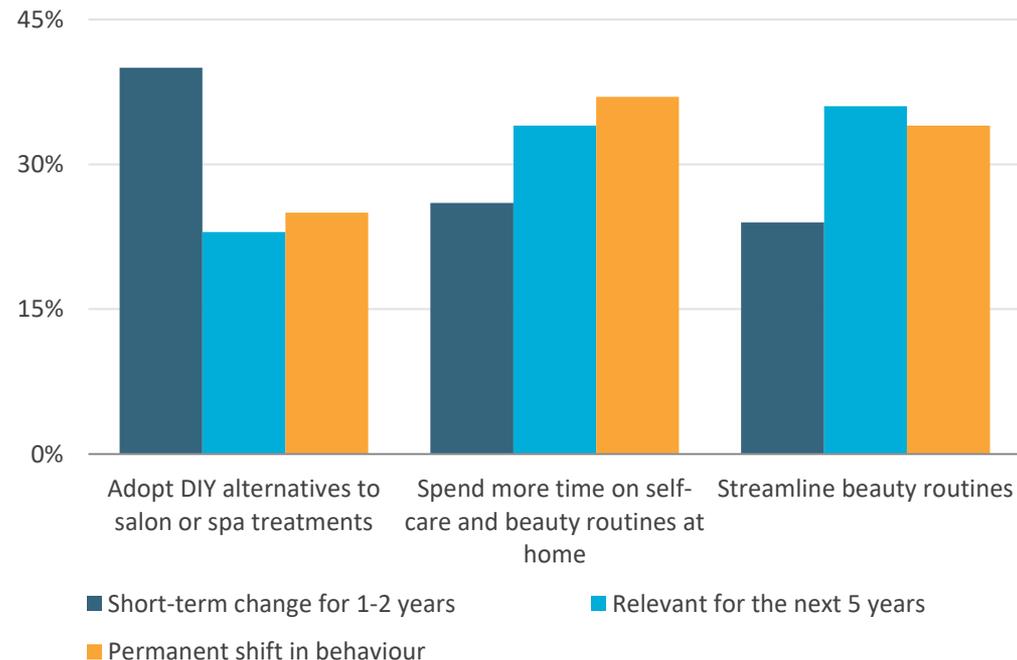
Wellness pragmatists are actively seeking practical, evidence-based options across a variety of industries to enhance their physical and mental wellbeing. Companies spanning food and nutrition, beverages, beauty, health, apparel, and beyond are responding to this demand by pushing the boundaries of innovation and offer improved solutions to wellness concerns.

For instance, food and beverage companies are innovating with personalised, calorie-controlled, nutrient-rich meal plans and clean, non-alcoholic beverages. In the realm of beauty and health, new solutions, such as injectables for weight management and non-surgical “tweakments”, are emerging. Everyday products and services are increasingly coexisting with specialised solutions that cater to the pursuit of optimal beauty and health.

For businesses targeting wellness pragmatists, this presents an opportunity to create new use cases, broaden their customer base, and delight existing clients by expanding and enhancing their offerings to serve a wider audience, thereby fostering growth, value, and loyalty.

Professionals Who Selected the Level of Adoption for the Following Consumer Behaviour in their Market

% of respondents



Source: Euromonitor International Voice of the Industry: Beauty and Personal Care Survey, fielded October 2022 (n=573)

Novo Nordisk injectables such as Wegovy provide innovative solutions in weight loss



Source: Novo Nordisk

Characteristic

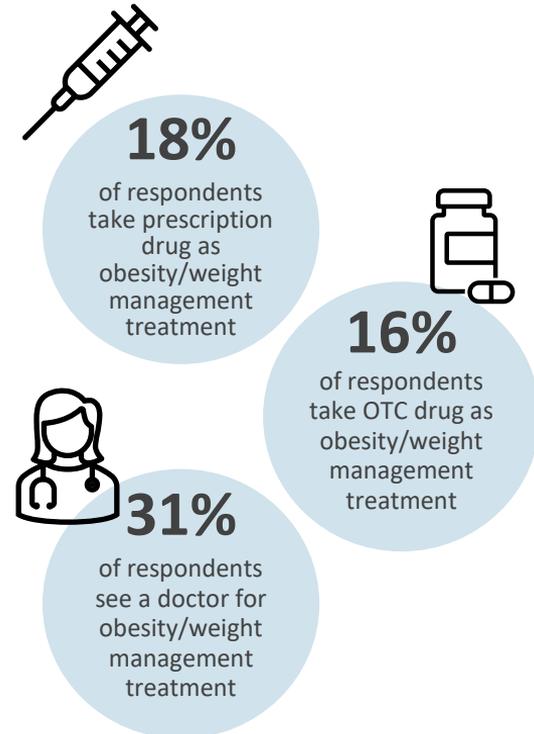
- Denmark-based global pharmaceutical company Novo Nordisk has been providing innovation and leadership in diabetes care for more than 97 years. It is known for injectable prescription medicines such as Ozempic® for diabetes and Wegovy for weight loss.

Context

- Consumers require optimal health solutions that work. Brands such as Wegovy that provide weight loss solutions in injectable form or, in the near future, tablet or gummy formats, backed by clinical trials and verified claims, are expected to help tackle obesity and reach consumers' health goals.

Consequence

- Novo Nordisk is investing in research and development to improve human life in diabetes, obesity and rare disease care. While clinical progress continues, FDA-approved Ozempic and Wegovy provide once-a-week injectables instead of more frequent injections or invasive options.



Passport edition: Euromonitor International Voice of the Consumer: Health and Nutrition Survey, fielded Jan-Feb 2023 (n=21,221)

8H mattress allows users to personalise sleep and increase rest



Source: <http://8hsleep.com/product.html?id=212>

Characteristic

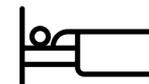
- 8H mattress by Damo uses AI to learn individual preferences and monitors sleeping patterns to adjust various elements, such as firmness levels, and can even support wake-up through gentle vibration. Users can use the Mijia app or Xiao AI voice assistant and connect to Xiaomi products.

Context

- Smart technology that improves consumers' everyday experiences and takes some of the guessing out of taking care of oneself is set to continue to be well received. Innovative smart home products, such as mattresses, while high-ticket items, are increasingly seen as value for money products.

Consequence

- Sleep is a major health issue for Chinese consumers who face increasing pressure and mental anxiety. Mattresses that manage personalised sleep solutions are increasingly attractive to health-conscious consumers and those looking for smarter homes.



66%

of respondents in China have used sleep aids in the last six months



27%

of respondents in China participate in stress-reduction activities 1-2 times a week



27%

of respondents in China prioritise smart home functionality in their ideal home

Passport edition: Euromonitor International Voice of the Consumer: Lifestyles Survey, fielded Jan-Feb 2023 (n=40,691)

Wellness pragmatists: Three tactics for 2024



Identify target audience's health goals to focus innovation and investment



Adopt functional and simple solutions to hone current offerings onto wellbeing trends

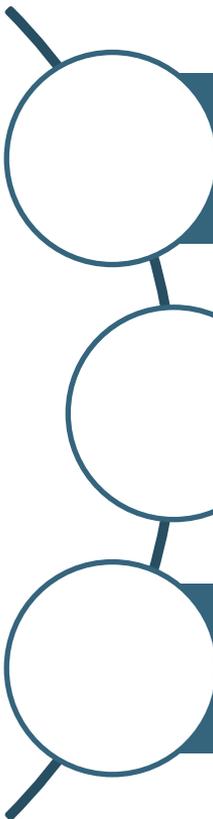


Educate consumers on product benefits and efficacy



Conclusion

Three key takeaways



Impact of AI, sustainability and social, economic and political factors critical in understanding global consumer trends this year

Businesses need to step up incentives and innovate around affordability as shoppers relentlessly hunt down deals

Consumers are seeking to improve their health and wellbeing by taking a break from the mundane

Four key steps to successfully incorporate consumer trend analysis into strategy planning

Traditional market analysis helps identify white space and pockets of growth, but by also taking a consumer needs-focused approach, business can expand existing portfolios in adjacencies, identify new consumer groups and focus future innovation to stay relevant and grow.

There are four key steps to incorporating consumer trend analysis into strategy planning and innovation pipeline, starting with prioritising the trends the company can best appeal to. Then, a thorough analysis of the trends is needed to examine how they are reshaping the categories and markets the company plays in and finding examples of how other brands are addressing the consumer needs. This insight enables companies to identify opportunities the trend represents, from low-hanging fruit that existing portfolios and capabilities can capitalise on with limited investment to the long-term opportunities that require further exploration but make the innovation pipeline future-proof. Finally, consumer trend analysis is not a one-time snapshot. Trends evolve over time, so businesses must continue to monitor the shifts to ensure they remain relevant.



Identify and prioritise trends for your industry and your organisation



Assess the impact of each of the trends on your category



Develop an innovation pipeline balancing immediate and long-term opportunities



Build a consumer-centric innovation culture by monitoring trends over time



Methodology

Euromonitor International's annual global consumer trends are identified through a team effort:

- We make the most of our broad and international coverage in 100 countries across the world, from industry market analysis to quantitative global consumer surveys
- We prompt our analysts and poll our expert teams for insights
- We build a database of emerging trends and mine our trade interviews
- Then we take those collective insights into dynamic ideation workshops and drill down collectively to pinpoint emerging short-term trends, develop the narrative and identify case studies
- We work digitally across our global offices, drawing voices from research and sales; senior leaders facilitate the breakouts and lead discussions to rank the trends

Please note: All survey and market size data in this report are global unless otherwise stated.

For Further Insight please contact



Alison Angus

Head of Innovation

Alison.angus@Euromonitor.com

in • [Linkedin.com/in/alison-angus](https://www.linkedin.com/in/alison-angus)



Ekaterina Tretyakova

Research Consultant

Ekaterina.Tretyakova@euromonitor.com

in • [Linkedin.com/in/catarina-tretyakova](https://www.linkedin.com/in/catarina-tretyakova)



Nina Valenti

Consulting Analyst

Nina.Valenti@euromonitor.com

in • [Linkedin.com/in/ninavalenti/](https://www.linkedin.com/in/ninavalenti/)

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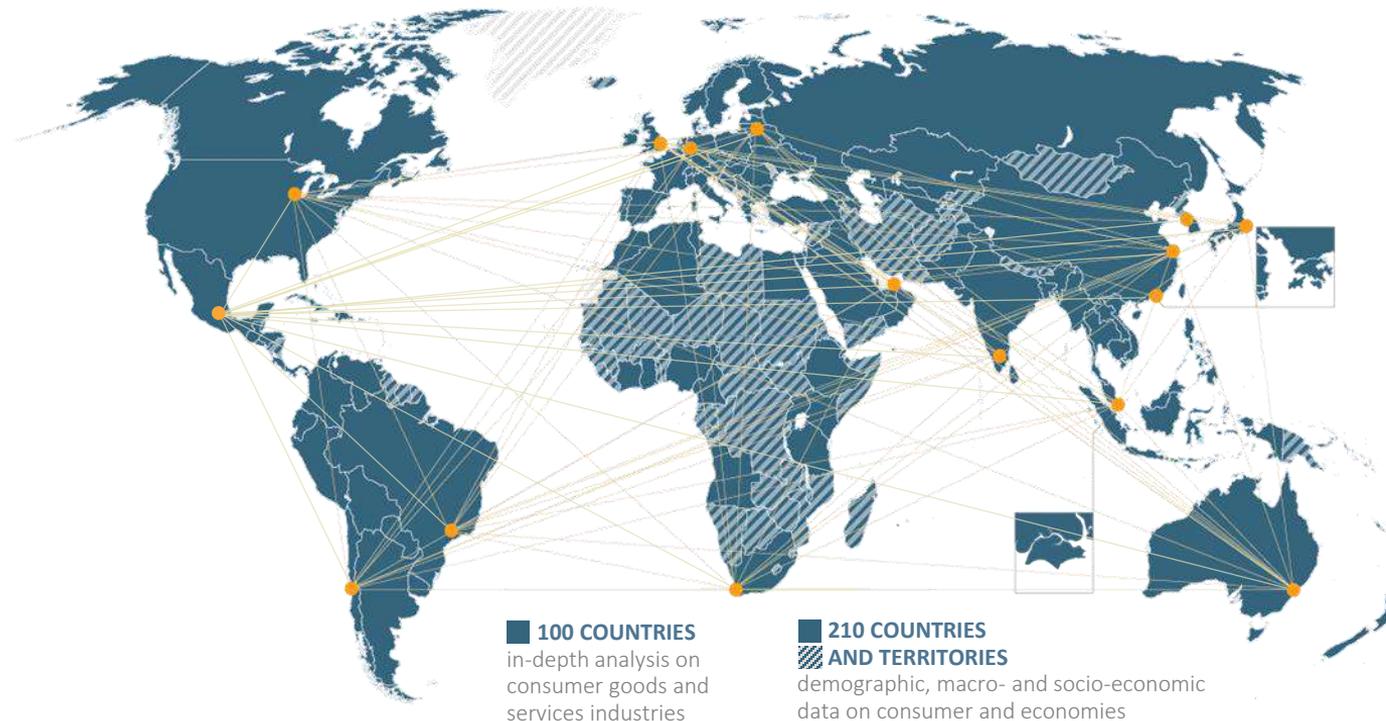
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