

2024 Consumer Trends to Watch

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The data included in this report is accurate according to Euromonitor International's market research database, at time of publication: January/February 2024.



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Overview

[Top Lifestyle Trends in 2024](#)

[Top Digital Consumer Trends in 2024](#)

[Top Consumer Trends in Europe](#)

[Top Consumer Trends in Asia Pacific](#)

[Top Consumer Trends in Latin America](#)



Top Lifestyle Trends in 2024

Karolina Grigorijevaite, Team Lead – Innovation Practice

2024 Consumer Trends to Watch

The world in 2024

8 bn

Global population

2.7%

Global real GDP growth

5.4%

Inflation rate

Wellness Pragmatists



Greenwashed Out



Delightful Distractions



Value Hackers



Progressively Polarised



Ask AI



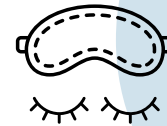
Wellness Pragmatists

- Simple self-care solutions that deliver visible results
- Tried-and-true products



85%

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



37%

of consumers say their current approach to sleep problems is not effective

8H Mattress by Xiaomi

Allows users to monitor sleep patterns, then adjust and personalise settings to improve rest



Image source: Kuai Technology via news.mydrivers.com/1/948/948053.htm

Wellness Pragmatists: Tactics for 2024

Understand your audience's
wellness goals

Create functional and simple
solutions

Use verified claims to educate
consumers

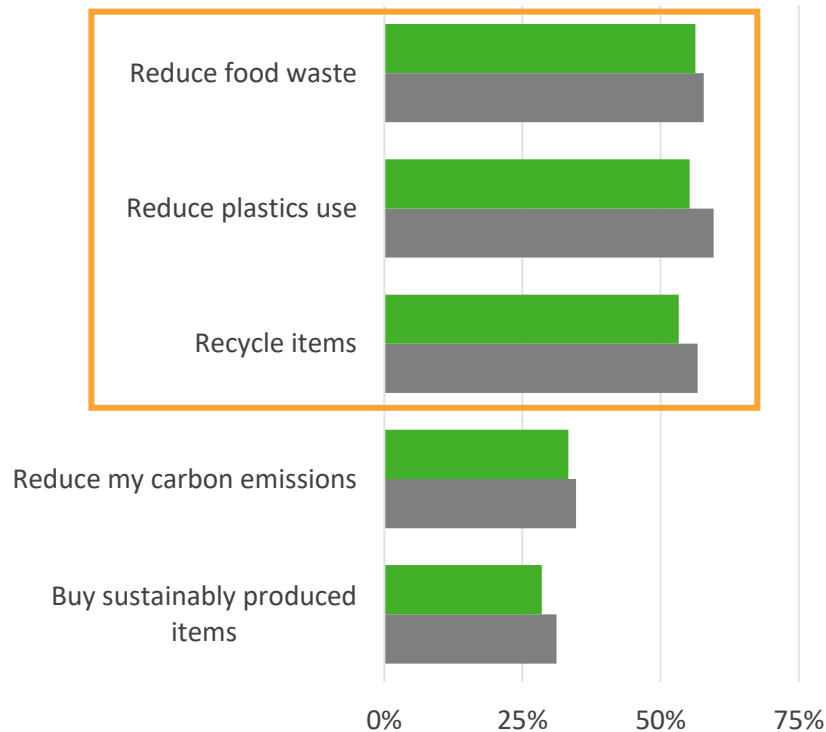
Greenwashed Out

- The climate conundrum and eco exhaustion
- Accountability and affordable options

Environmental Actions

% of consumers

■ 2023 ■ 2022



Source: Euromonitor International Voice of the Consumer: Sustainability Survey, fielded January/February 2023

Provenance

Platform that helps consumers validate sustainability credentials for fast-moving consumer goods

Overcoming consumer doubt

PROVENANCE

See all brands

About

I'm a brand

Shop your Values

Discover hundreds of brands with proven sustainability claims.



Search brand...

Filters

Product categories

Bath & Body Beauty Food & Drink Fragrance
Haircare Health & Wellness Makeup Nailcare
Skincare Suncare Vitamins & Supplements

Impact categories

Protecting Nature Supporting Communities
Supporting Workers
Natural and Organic Ingredients
Expert Tested Products Climate Conscious

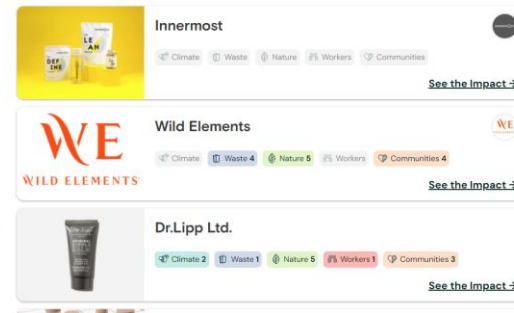


Image source: provenance.org/directory

Greenwashed Out: Tactics for 2024

Develop partnerships to
reduce carbon footprint

Be forthright and factual

Manufacture products that are
affordable and sustainable

Delightful Distractions

- Moments of goodness
- Positive and playful



73%

of consumers who struggle with stress and anxiety said these issues had a moderate or severe impact on their everyday lives



55%

of consumers said they shopped in stores that created engaging experiences

IKEA

Launched the 'Show Off Your Savvy' campaign to highlight smart spending

Affordability and sustainability as a source of joy



Image source: [IKEA](#)

Delightful Distractions: Tactics for 2024

Incorporate playful messaging

Appeal to the senses

Build stronger bonds with
audience

Value Hackers

- Dupes, deals and hacks
- Benefits beyond price

74%

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

33%

of consumers switched to buying private label products to save money in 2023



Yindii

App connects consumers with surplus food from hotels, cafes, bakeries and restaurants

Saving money, saving the planet



Image source: [Yindii](#)

Value Hackers: Tactics for 2024

Offer affordable options

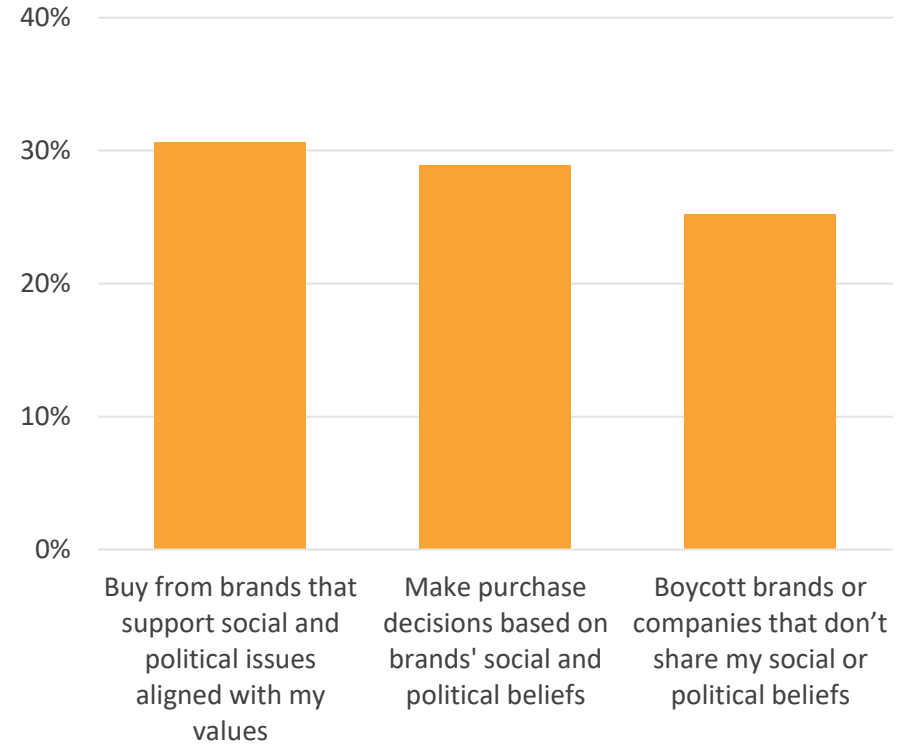
Implement loyalty
programmes

Demonstrate value
proposition

Progressively Polarised

- Social and political issues create divisive reactions
- Both a challenge and opportunity for brand engagement

Political and Social Activism
% of consumers



Penguin Random House

Launched #TheBannedWagon book tour to bring restricted literature to certain communities and push back against censorship



Image source: [Penguin Random House](#)

Progressively Polarised: Tactics for 2024

Track consumer sentiment

Conduct audience research

Evaluate brand identity and
perception

Ask AI

- Experimentation and shifting expectations of generative AI solutions
- Innovate and automate

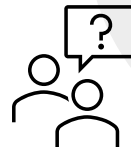
42%

of consumers would be comfortable with voice assistants providing personalised product info and suggested products



17%

of consumers would be comfortable using a bot to resolve complex customer service questions



Coca-Cola

Leveraging data on people's emotions, aspirations and colour and flavour preferences

Consumers as co-creators



Image source: [The Coca-Cola Company](#)

Ask AI: Tactics for 2024

Identify opportunities for
generative AI

Adopt tools to automate and
optimise

Analyse and leverage user
data from AI

TOP GLOBAL CONSUMER TRENDS 2024

Ask AI

Delightful Distractions

Greenwashed Out

Progressively Polarised

Value Hackers

Wellness Pragmatists



Top Five Digital Consumer Trends in 2024

Michelle Evans, Global Lead – Retail and Digital Consumer Insights

2024 Consumer Trends to Watch

The digital consumer in 2024

64%

Population using the internet

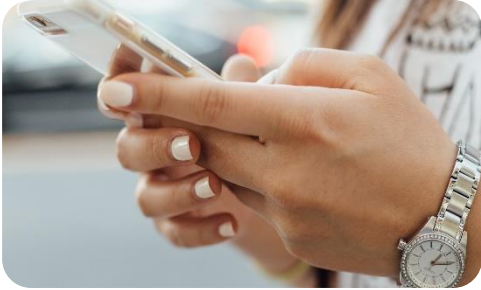
5.2 bn

Number of internet users

\$10.8 tn

Projected online spend for goods
and services

The five digital shopper trends that will redefine commerce in 2024



1. Intuitive E-Commerce



2. TikTok Economy



3. Outsmart Online



4. Recommerce 2.0



5. Revamped Returns

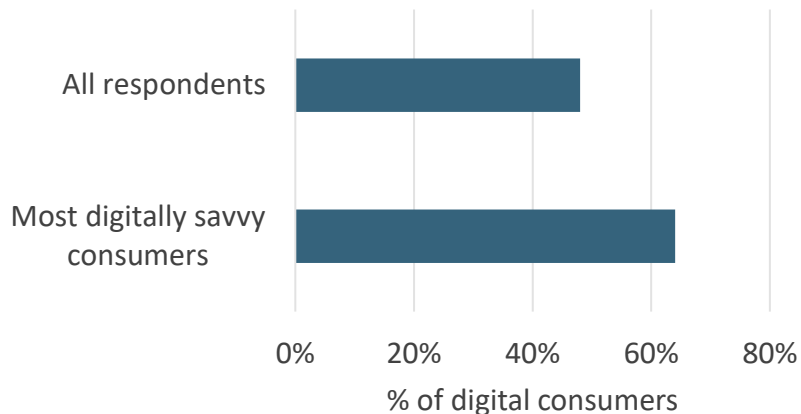
Intuitive E-Commerce



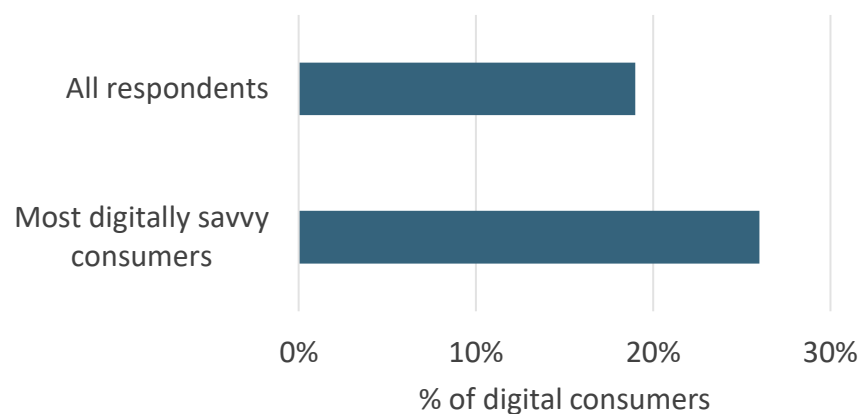
Online shoppers expect more from the e-commerce experience, and emerging technologies like generative AI is making it possible to deliver.

Digitally savvy consumers desire a more intuitive experience

“I want products and services that are uniquely tailored to me,” 2023



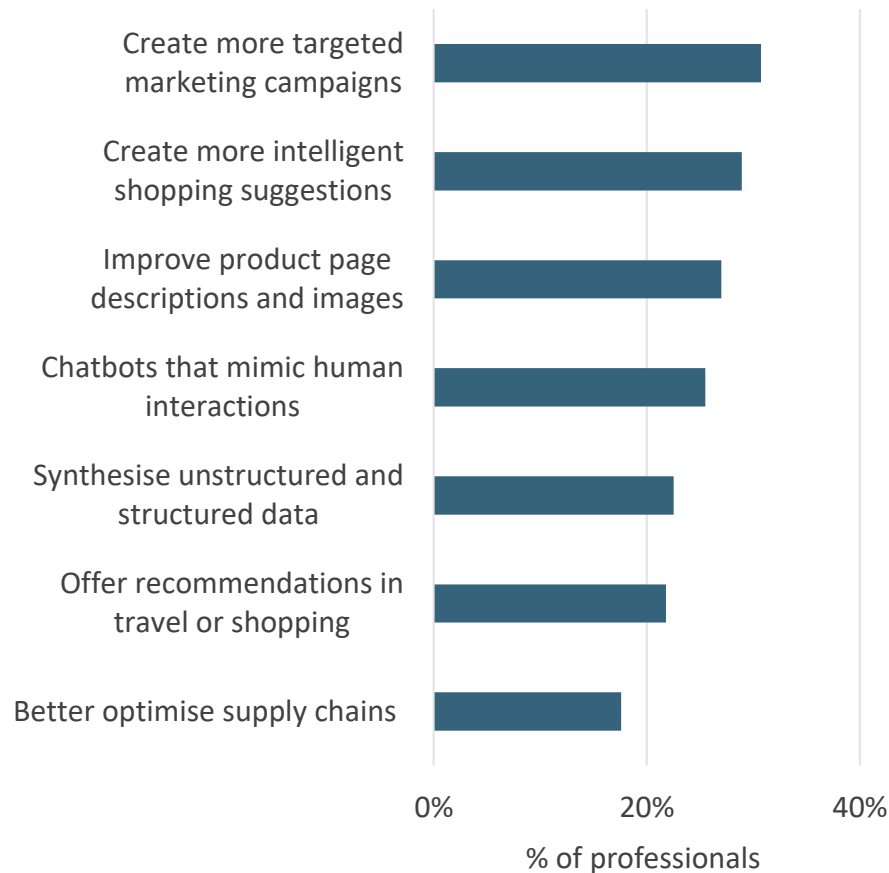
“I am looking for personalised and tailored shopping experiences,” 2023



Shopping tailored to you

Evolving data-gathering strategies and emerging technologies make more intuitive shopping experiences possible

Impact of Generative AI to Date, 2023



Source: Euromonitor International Voice of the Industry: Digital Survey, fielded November 2023

Zalando

Shopping by occasion

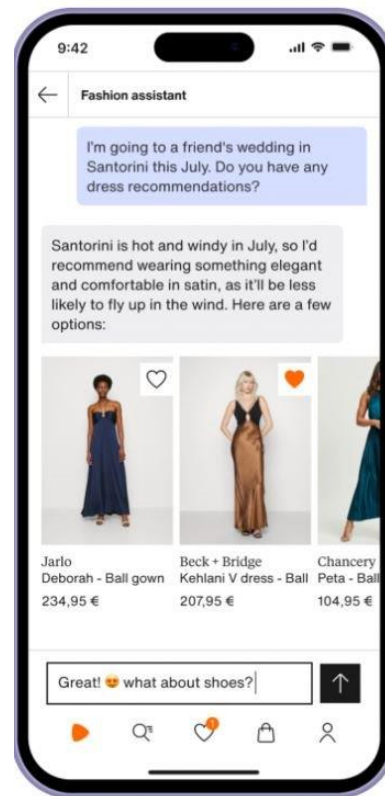


Image source: [Zalando](#)

49%

of professionals said their company
plans to invest in generative AI

*Source: Euromonitor International Voice of the Industry: Digital Survey,
fielded November 2023*

Recommendations

Seek to create more intuitive experiences

Uncover new ways to drive customer
relationships

Carefully evaluate emerging technologies

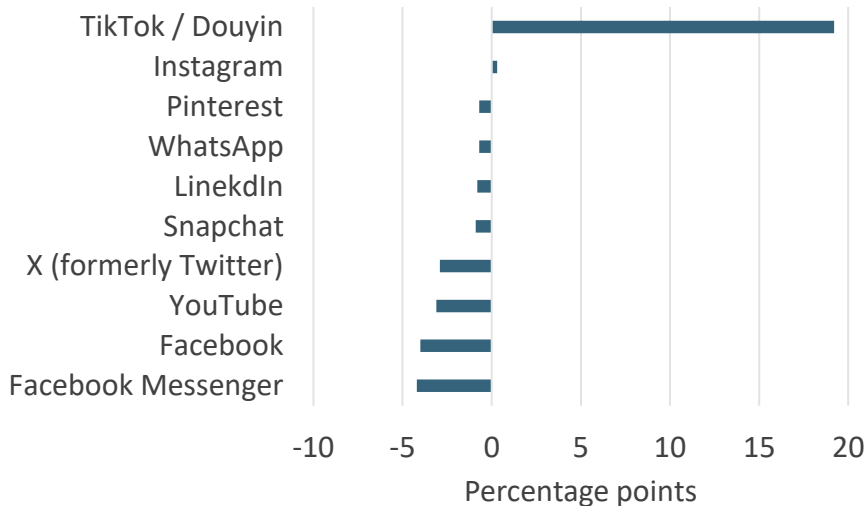
TikTok Economy



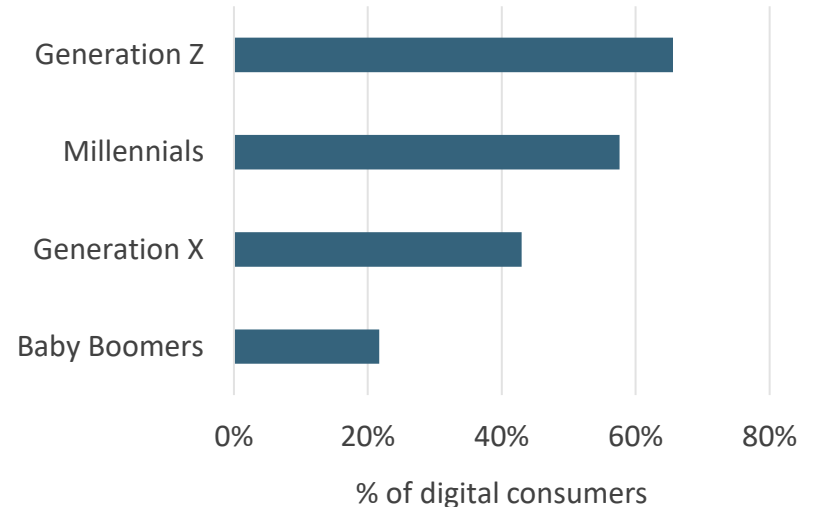
The ByteDance platform is known for inspiring viral videos, but more are being created by users without brand input.

TikTok inspires organic campaigns that appeal to younger consumers

Change in Share of Global Digital Consumers Using Social Platforms on a Monthly Basis, 2020 / 2023



Share of Global Digital Consumers Who Report Using TikTok / Douyin Monthly by Generation, 2023



Stanley

Leveraging viral moments to build and capture a new market

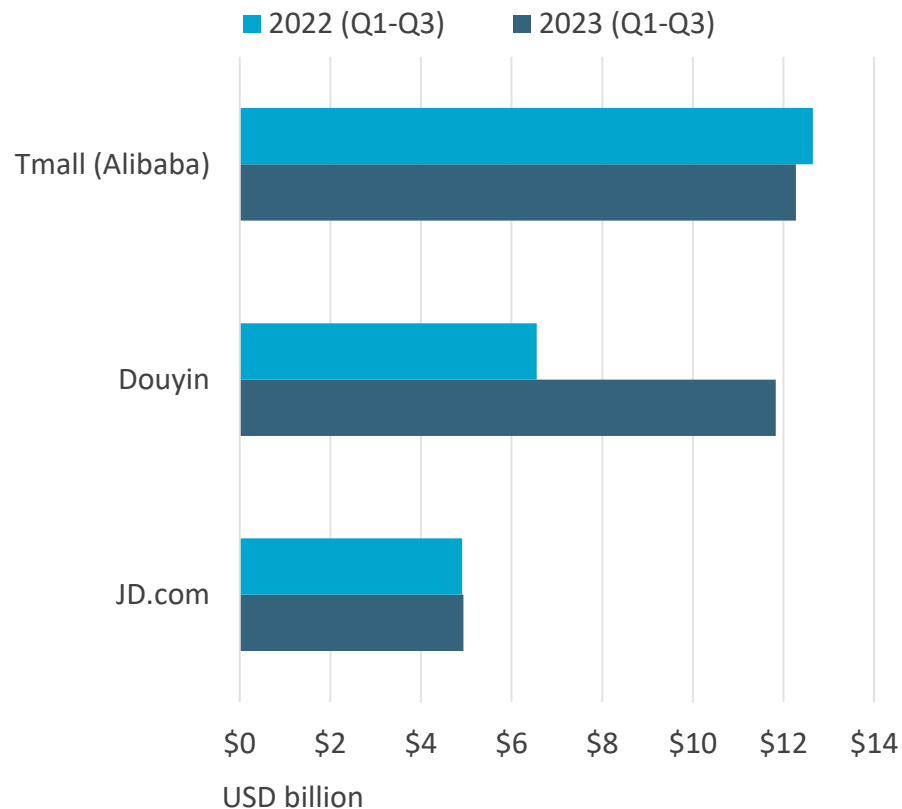


Image source: TikTok account of danimarielettering

Becoming a retailer

ByteDance platforms are pivoting from being just social media platforms to also retailers in their own right

China: Beauty and Personal Care E-Commerce Sales by Retailer



\$375 billion

Forecasted spend of goods and services made via livestreaming platforms in 2027

Source: Euromonitor International

Recommendations

Embrace the power of viral video trends to influence sales

Capitalise on the influence of TikTok across key demographics

Strategise for when ByteDance platforms become formidable retailers

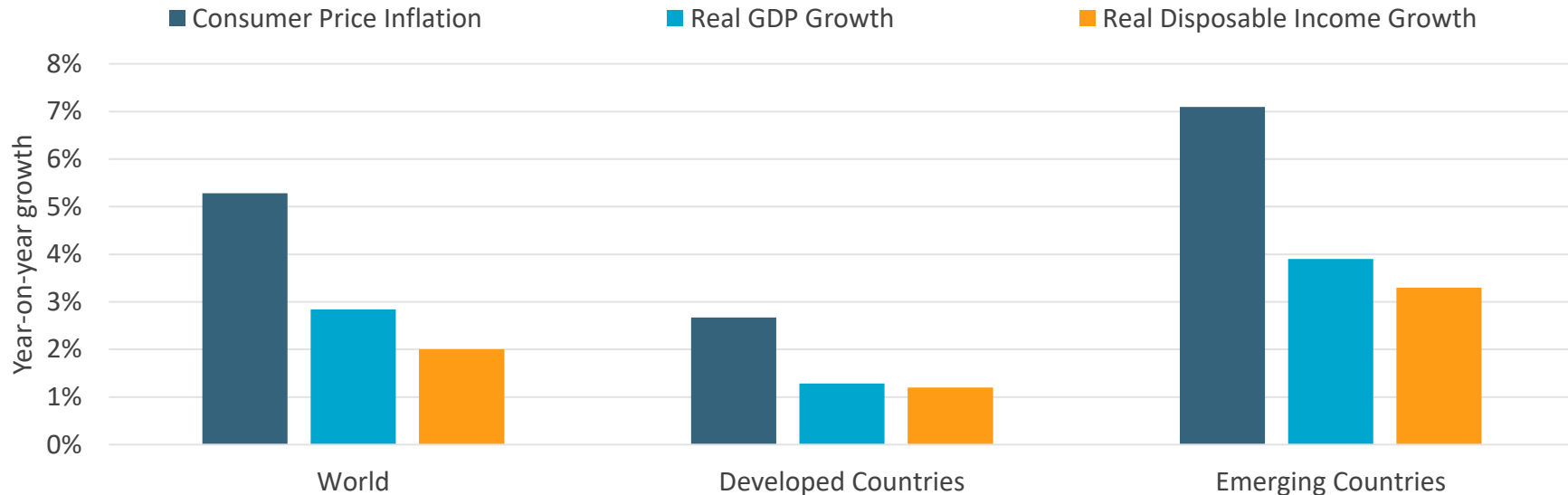
Outsmart Online

A blue-tinted background image showing a glass jar tipped over, with several coins spilling out onto a surface. The scene is dimly lit, with the coins catching some light.

Consumers are turning to online platforms to save money, using them in ways that may or *may not* have the blessing of brands.

Economic anxiety and digitalisation are impacting consumer behaviour

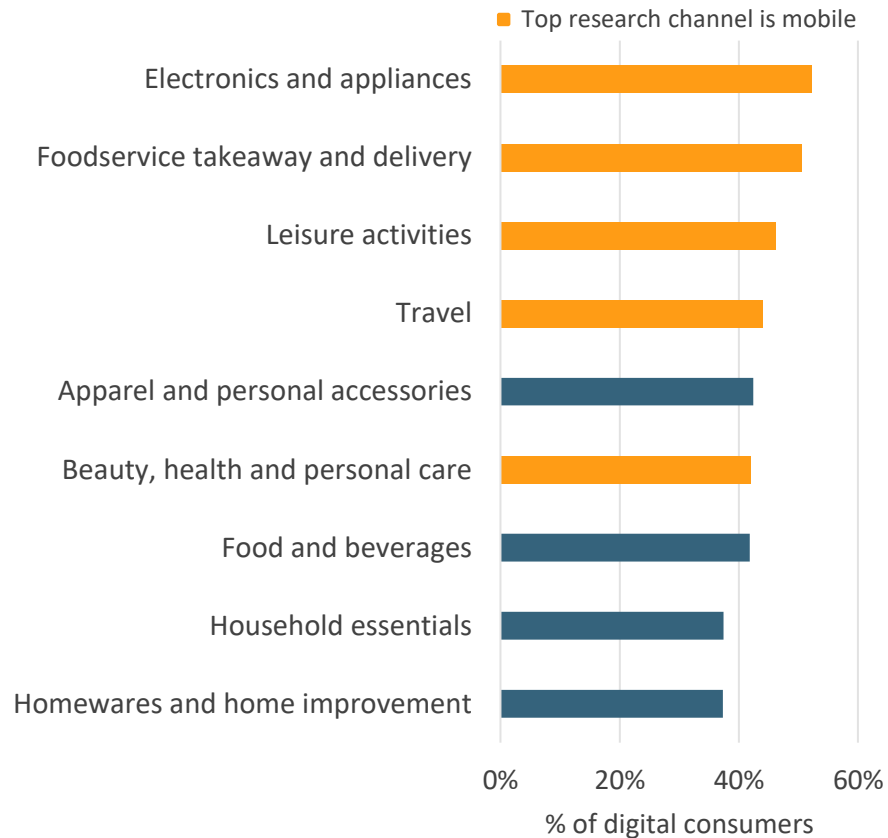
Annual Rates of Inflation, Real GDP Growth and Disposable Income Growth, 2024 (Forecast)



Mobile-first mindset

The prevalence of consumers using mobile internet as their primary shopping channel has fuelled the popularity of budget hacks

Mobile as the Primary Research Channel by Product Category, 2023



CRZ Yoga

Embracing knockoffs as the real thing



Image source: [CRZ Yoga](#)

Planned to Save More Money in the Last Year

59%

Gen Z

53%

Millennials

43%

Gen X

29%

Baby Boomers

*Source: Euromonitor International Voice of the Consumer: Lifestyles Survey,
fielded January/February 2023*

Recommendations

Partner with budgeting apps and websites

Refine proprietary apps and websites to
attract budget-conscious shoppers

Decide whether to fight back or seek to
benefit from unauthorised budget hacks

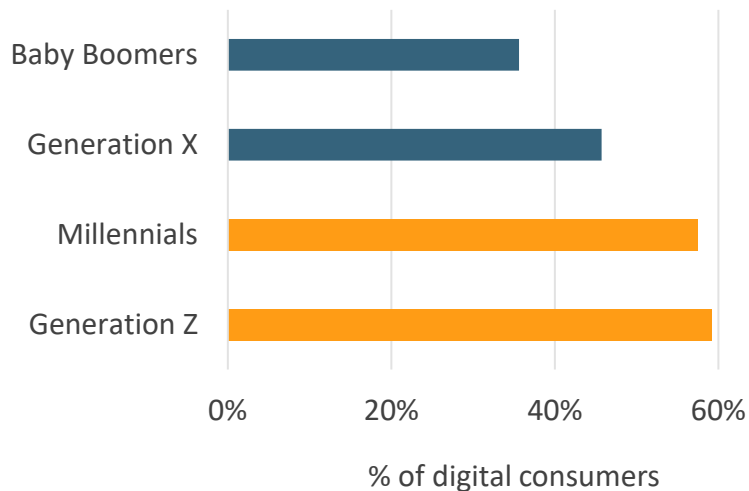
Recommerce 2.0

A hand holding a smartphone, displaying a pair of sandals on a textured surface. The background is a blurred image of several pairs of sandals on a similar textured surface, suggesting a retail or warehouse environment. The overall image has a blue tint.

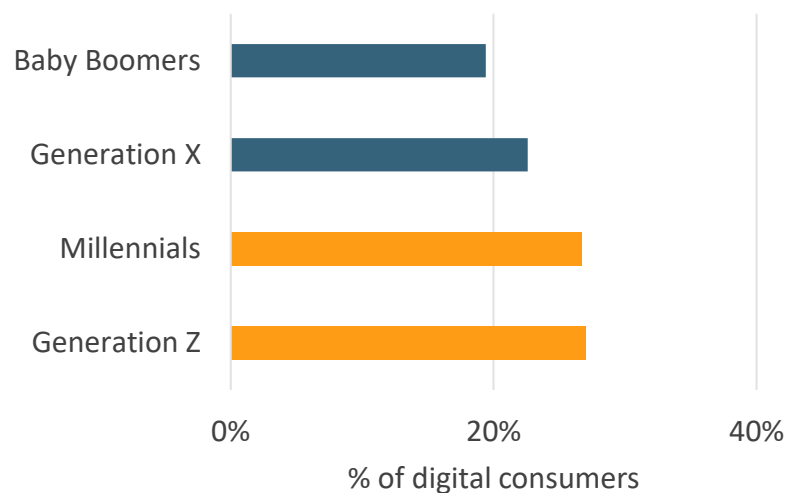
Continued digitalisation, coupled with growing sustainability concerns and financial pressures, is leading to a resale evolution.

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

Buy Used or Secondhand Items Several Times Per Year, 2023



Plan to Increase Spending on Secondhand Products in the Next Year, 2023



Decathlon

Partnering on recommerce

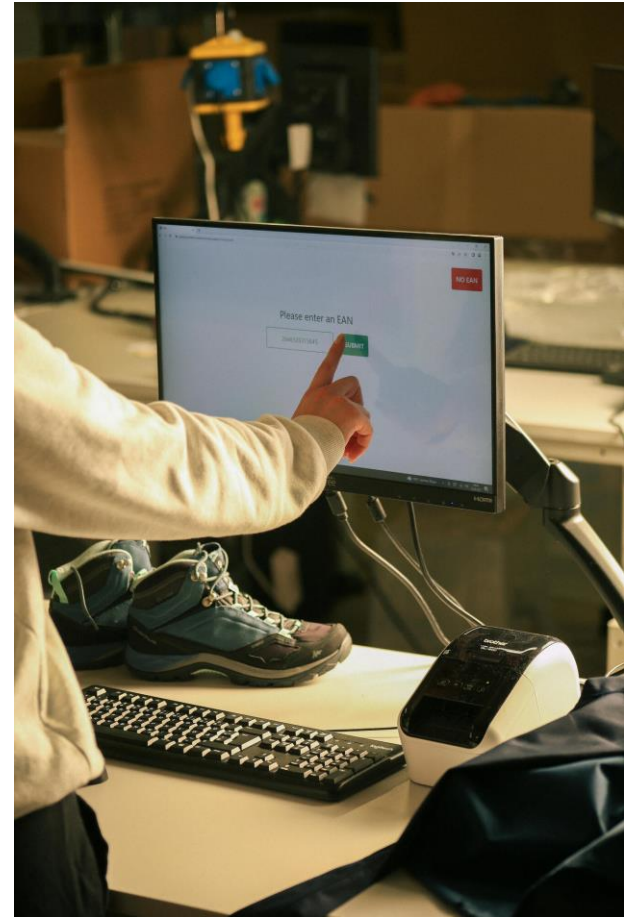


Image source: [decathlon.de](https://www.decathlon.de)

41%

of retail professionals said their
company plans to invest in sustainability
initiatives in the next five years

*Source: Euromonitor International Voice of the Industry: Retail Survey,
fielded July 2023*

Recommendations

Consider entering or expanding into
recommerce

Innovate with new features to simplify the
resale process for consumers

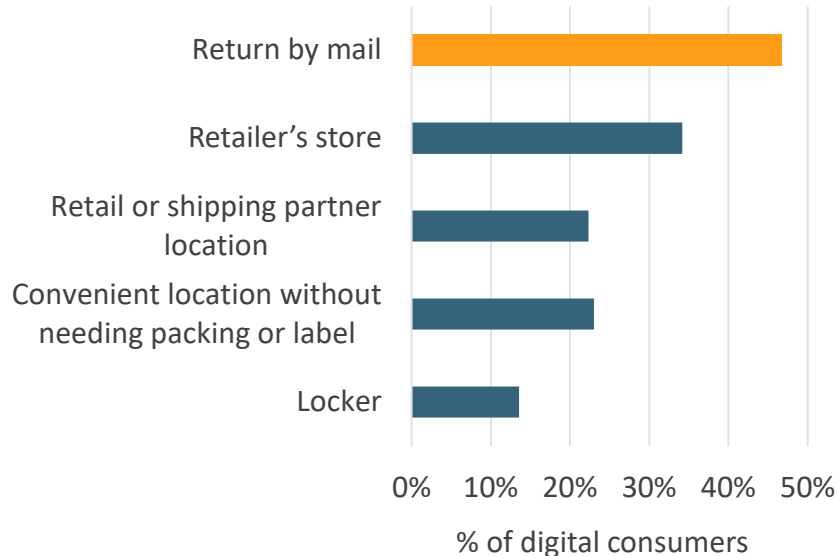
Actively communicate resale initiatives in
wider sustainability messaging

Revamped Returns

Product returns will emerge from the shadows to claim their rightful place as a linchpin of a winning customer loyalty strategy.

Creating a hassle-free return experience is not without challenges

**Preferred Channel for Online Purchase
Returns for Baby Boomers**



**Preferred Channel for Online Purchase
Returns for Gen Z**



Best Buy

Reselling returned products



Image source: [Best Buy](#)

63%

of retail professionals said their company plans to continue or even accelerate investment in product returns

Source: Euromonitor International Voice of the Industry: Retail Survey, fielded July 2023

Recommendations

Find ways to tackle rising costs of returns without punishing consumers

Offer a returns process that is straightforward for consumers

Investigate new ways to leverage physical assets

Key takeaways

Online shopping
continues to
mature

Cautious and
conscious
consumption grows

Consumers desire
more power in the
relationship

2024 Consumer Trends to Watch



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Top Consumer Trends in Europe

Stephen Dutton, Client Insight Research Manager

2024 Consumer Trends to Watch



Europe: The consumer landscape in 2024

827 mn

Population of Europe

87%

Population using the internet

\$1.9 tn

Projected online spend for goods
and services



Lifestyles

Greenwashed Out



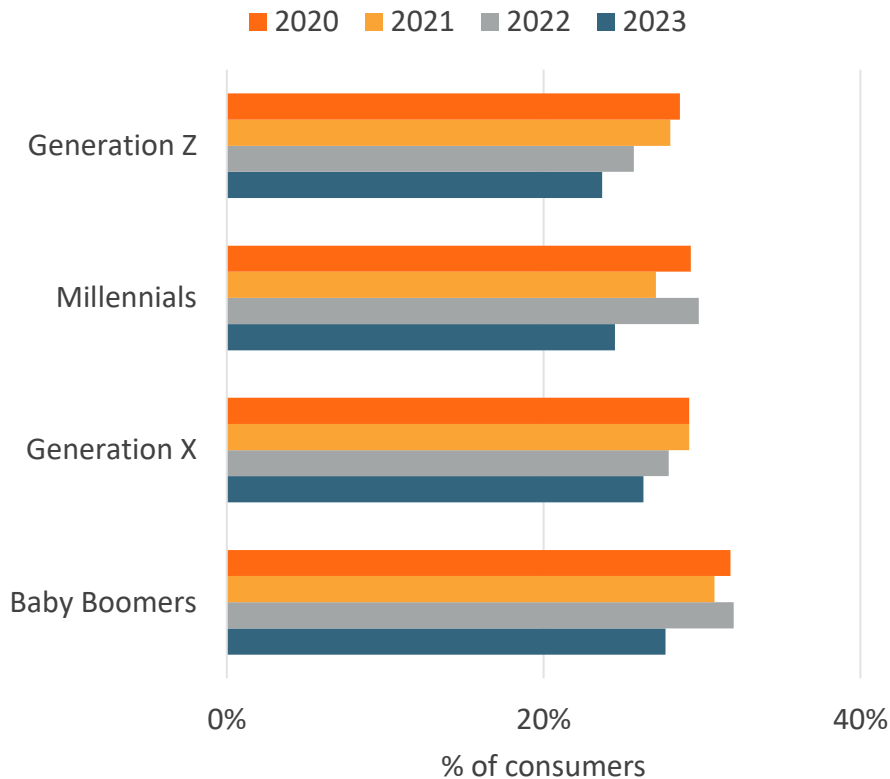
Digital

Recommerce 2.0

Greenwashed Out

Environmental concerns remain top of mind, but green fatigue is sinking in.

Consumers in Europe Who Bought Sustainably Produced Items



Kit Kat



Rethinking sustainability claims

McDonald's



Circular supply chains

35%

of European professionals said
their company leveraged product
claims to communicate
sustainability initiatives last year

*Source: Euromonitor International Voice of the Industry: Sustainability Survey,
fielded February 2023*

Greenwashed Out

Sustainability sentiment remains strong
despite reduced buying power

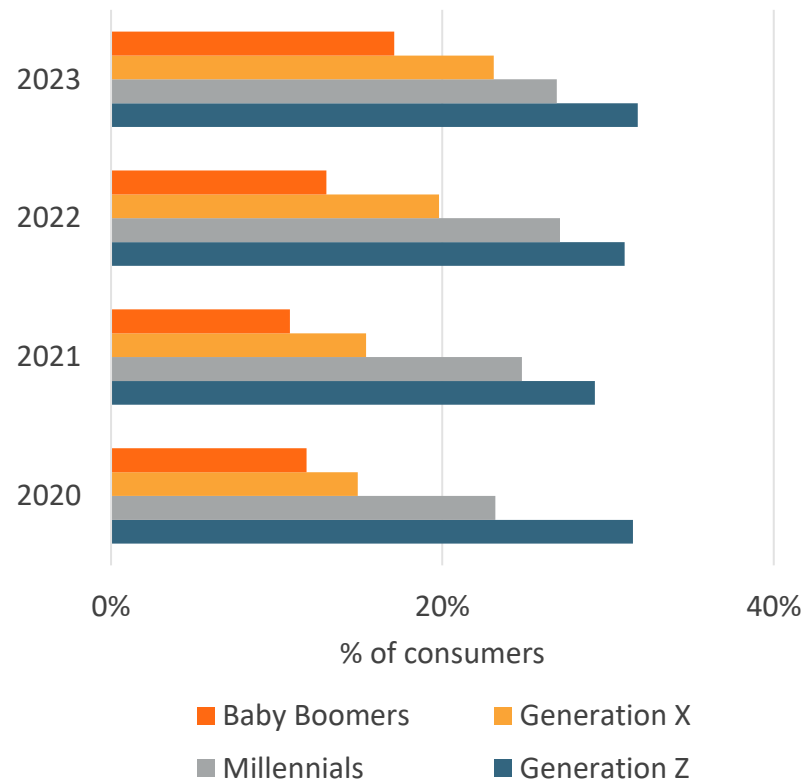
Consumers are savvy to greenwashing – be
forthright and factual

Sustainability investments now will support
long-term market advantage

Recommerce 2.0

Digital innovation drives more circular business practices across Europe.

Consumers in Europe Who Planned to Increase Secondhand Purchases



Source: Euromonitor International Voice of the Consumer: Sustainability Survey, fielded January/February 2023

Vinted



Secondhand for a new generation

Reverse.Supply



Helping brands recommerce

57%

of European professionals said
their company expects to invest in
circular economy business models
in the next five years

*Source: Euromonitor International Voice of the Industry: Sustainability Survey,
fielded February 2023*

Recommerce 2.0

The secondhand market is expected to
grow, driven by rising sustainability
sentiment and a cost-of-living crisis

Recommerce is a novel digital growth space
in a mature European tech sector

Digital platforms are a key marketing
channel for next-gen shoppers

Key takeaways

Affordable
sustainability is
key

A more digital
circular
economy

Channelling a
greener brand
ethos

Thank you



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Top Consumer Trends in Asia Pacific

Rabia Yasmeen, Senior Consultant

2024 Consumer Trends to Watch

Asia Pacific: The consumer landscape in 2024

3.6%

Growth in consumer expenditure

3.1%

Projected inflation rate

2.8 bn

Projected number of internet
users

A grayscale photograph of a man in a grocery store, looking at a large bin of produce. Price tags are visible, one of which reads "FIRST OF THE SEASON CALIFORNIA PEACHES 5.95 18".

Lifestyles

Value Hackers

A grayscale photograph of a smartphone displaying the TikTok app interface. The screen shows the TikTok logo, a user profile for @tiktok, and a grid of video thumbnails. A large, stylized TikTok logo is also visible in the background.

Digital

TikTok Economy

Value Hackers

In an economic slowdown, Asia Pacific consumers seek value with discounts and innovative methods, boosting e-commerce and encouraging alternative payment options like BNPL.

Consumers in Asia Pacific Who Planned to Increase These Habits



ShopBack

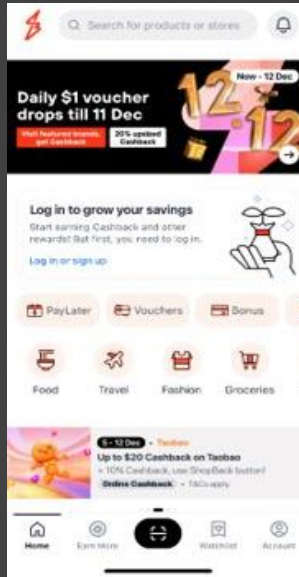


Image source: ShopBack app

One-stop platform with a
suite of rewards

Alibaba



Savvy consumers leverage online
shopping festivals like 11.11

65%

of retail professionals in Asia Pacific said escalating promotional initiatives to drive sales will be a strategic priority in the coming months

Source: Euromonitor International Voice of the Industry: Retail Survey, fielded June/July 2023

Key takeaways

Boosting customer loyalty will be key;
expect rapid growth of subscription models
in Asia Pacific

Opportunity to promote local products and
private labels

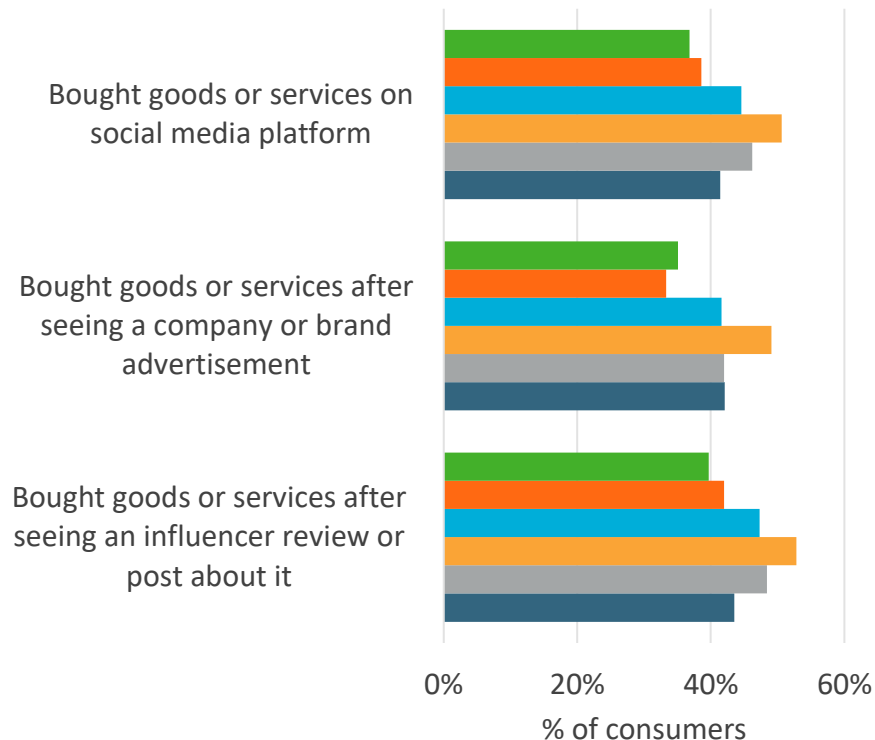
Prioritise e-commerce as a primary channel
and integrate new technologies

TikTok Economy

While the ByteDance platform is known for inspiring viral videos, more are being created by users without brand input.

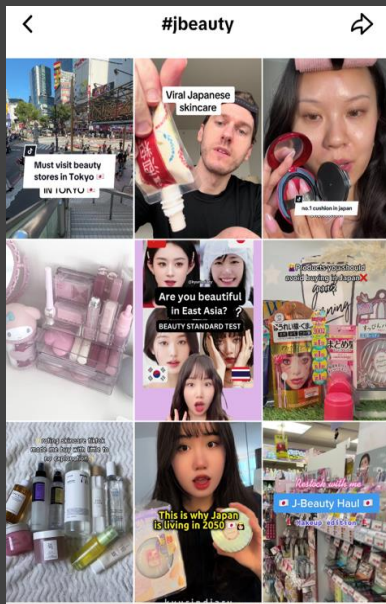
Brand- or Shopping-Related Activities on TikTok by Consumers in Asia Pacific, 2023

60+ 50-59 40-49 30-39 20-29 15-19



Source: Euromonitor International Voice of the Consumer: Digital Survey, fielded in March/April 2023

#jbeauty



Building community of recommendations and reviews

Haidilao Hot Pot



Image source: TikTok account of subject3kemun

Engineering a viral trend

\$308 billion

Forecasted value of goods and services purchased via livestreaming platforms in Asia Pacific by 2027

Source: Euromonitor International

Key takeaways

Fold in social media analytics across the brand strategy

Leverage viral trends and user content to track consumer behaviour and aid product development

Capitalise on need for community, culturalism and activism to influence sales

Thank you



Rabia Yasmeen, Senior Consultant

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Top Consumer Trends in Latin America

Rodrigo de Mattos, Senior Research Analyst

2024 Consumer Trends to Watch

Latin America: The consumer landscape in 2024

661 mn

Population of Latin America

69%

of the population are
millennials, Gen Z and Gen
Alpha

93%

of households have at least
one smartphone



Lifestyles

Progressively
Polarised



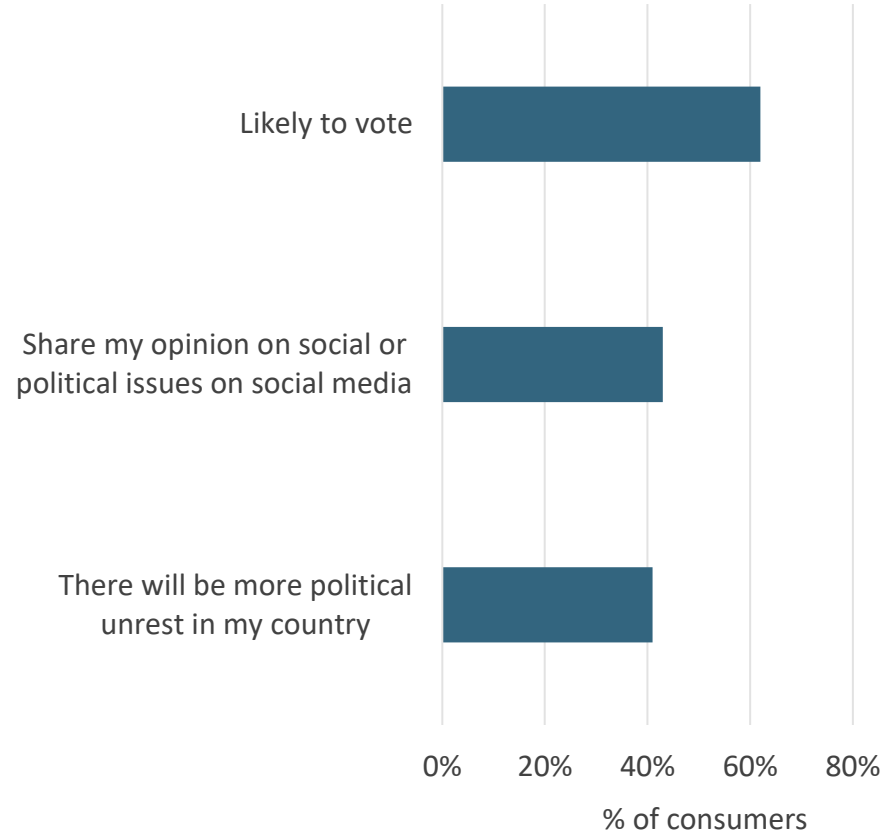
Digital

TikTok Economy

Progressively Polarised

Social and political issues create opportunities for engagement – or challenges of disengagement.

Social Attitudes in Latin America, 2023



Source: Euromonitor International Voice of the Consumer: Lifestyles Survey, fielded January/February 2023

Negra Rosa



Image source: [Negra Rosa](#)

Skin care focused on the
Brazilian Black community

Escvdo



Image source: [Escvdo](#)

Keeping and expanding
Peruvian fashion culture

30%

of Latin American consumers
bought from brands that
supported social and political
issues aligned with their
respective values

*Source: Euromonitor International Voice of the Consumer: Lifestyles
Survey, fielded January/February 2023*

Progressively Polarised

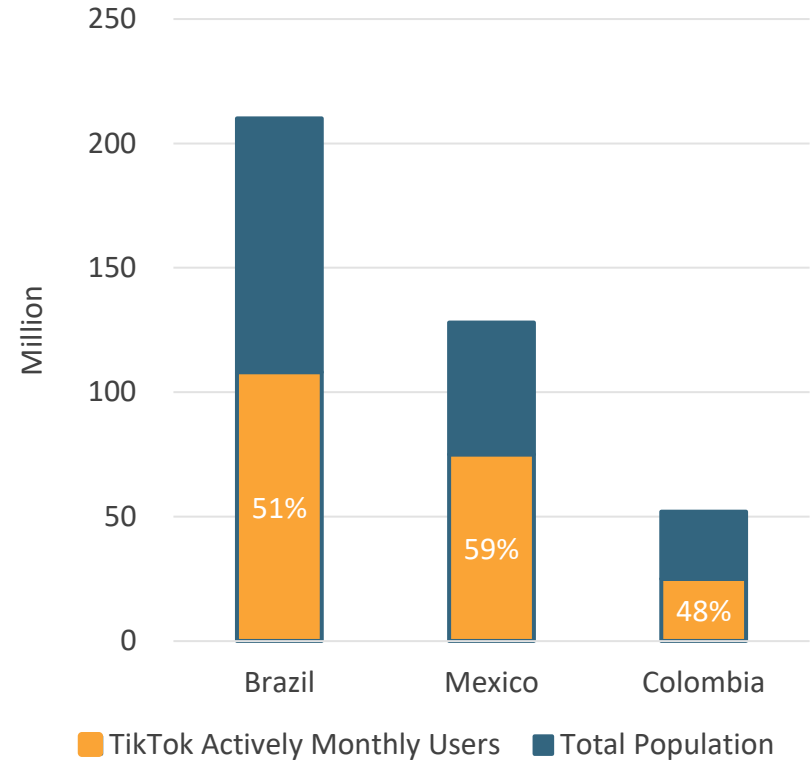
Align with evolving consumer identities
and personal values

Embrace the diverse cultural roots and
values of the region; tailor your
marketing efforts accordingly

TikTok Economy

TikTok's rise in Latin America is empowering consumers, giving them a voice—from showcasing preferences to recommending products to reshaping social dynamics.

Latin America: TikTok Users By Country
in 2023



#Booktok – Midnight Library

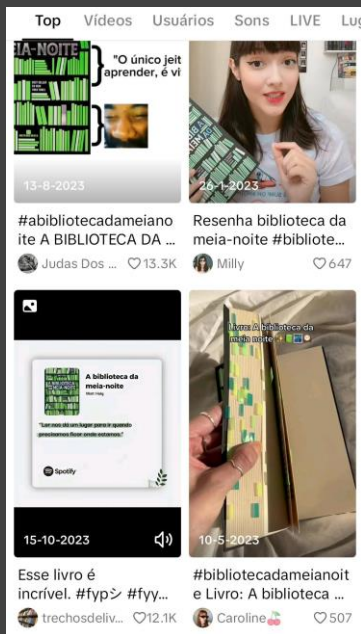


Image source: TikTok

#Booktokbrasil community to discover and discuss literature

#Dupes – Santal 33 and Santalum



Image source: TikTok account of Clara Carral

Find cost-effective or economical alternatives

\$7.4 billion

Forecasted spend on e-commerce purchases via livestreaming in Brazil, Chile, Colombia and Mexico in 2024 – up 35% from 2023

Source: Euromonitor International

TikTok Economy

TikTok organic power is both a challenge and opportunity – be strategic and quick to surf them

Capitalise on TikTok's rapid growth in Latin America; use it as a tool to reach consumers

Key takeaways

Get to know the
Latino consumer

Keep a sharp ear
on brand
reputation

Use social media
platforms
strategically

Thank you



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