

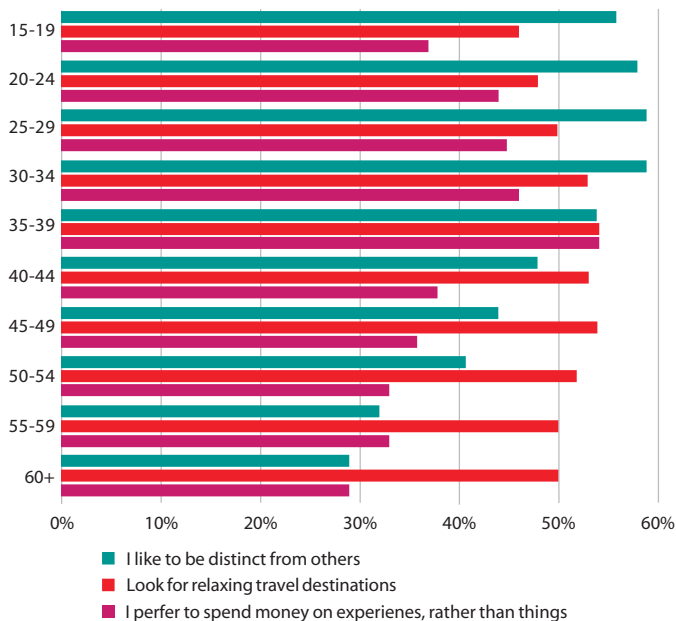


Millennials lead the way

Global consumer show consumers balancing price, quality and joy of bargain-hunting



Attitudes toward Experiences, Individuality and Relaxation, 2017 (Age-group wise)



Growing environmental concerns, shifting cultural status symbols and the era of sharing life via social media have all contributed to more and more consumers seeking experiences over things, with millennials leading the way. For this younger segment, sought-after experiences are often tied to international travel and a desire to immerse in local culture, rather than be cocooned with other tourists in large chain resorts and attractions. However, regardless of age, at least half of consumers also want time to relax while traveling and seek destinations with a balance of cultural authenticity and opportunities to escape everyday stresses.

Alongside the shift to experiences, many consumers are also making conscious trade-offs to buy fewer, but higher quality (and often more expensive), things. This is particularly true of internet-connected consumers in Asian and Latin American emerging markets.

However, often the joy of finding good bargains outweighs the focus on paring down purchases to only high quality. Over one-third of global consumers enjoy visiting shopping malls

Millennials make holiday sales shine as Thanksgiving weekend posts records

Millennials are this season's big spenders, driving Thanksgiving holiday spending and traffic to new heights. From Thanksgiving Day through Cyber Monday, Nov. 23-27, more than 174 million Americans shopped in stores and online during the just-concluded holiday weekend, the National Retail Federation noted, beating the originally expected 164 million estimated shoppers.

Average spending per person over the five-day period was \$335.47, of which 75% (\$250.78) was on gifts. The biggest spenders were older Millennials (25-34 years old) at \$419.52 each, on average.

"All the fundamentals were in place for consumers to take advantage of incredible deals and promotions retailers had to offer," NRF president and ceo Matthew Shay said. "From good weather across the country to low unemployment and strong consumer confidence, the climate was right, literally and figuratively, for consumers to tackle their holiday shopping lists online and in stores."

Retailers' investments in technology seemed to pay off, with consumers shopping on all platforms through the long weekend. By segment, more than 64 million shopped both online or in stores; 58 million-plus shopped online only; and more than 51 million shopped in stores only. The multichannel shopper spent \$82 more on average than the online-only

shopper, and \$49 more on average than the in-store shopper. The most popular day for in-store shopping was Black Friday, cited by 77 million consumers, followed by Small Business Saturday with 55 million consumers.

The top two days that consumers shopped online were Cyber Monday, with more than 81 million, and Black Friday, with more than 66 million. In addition, 63% of smartphone owners used their mobile devices to make holiday decisions, and 29% used their phones to make actual purchases.

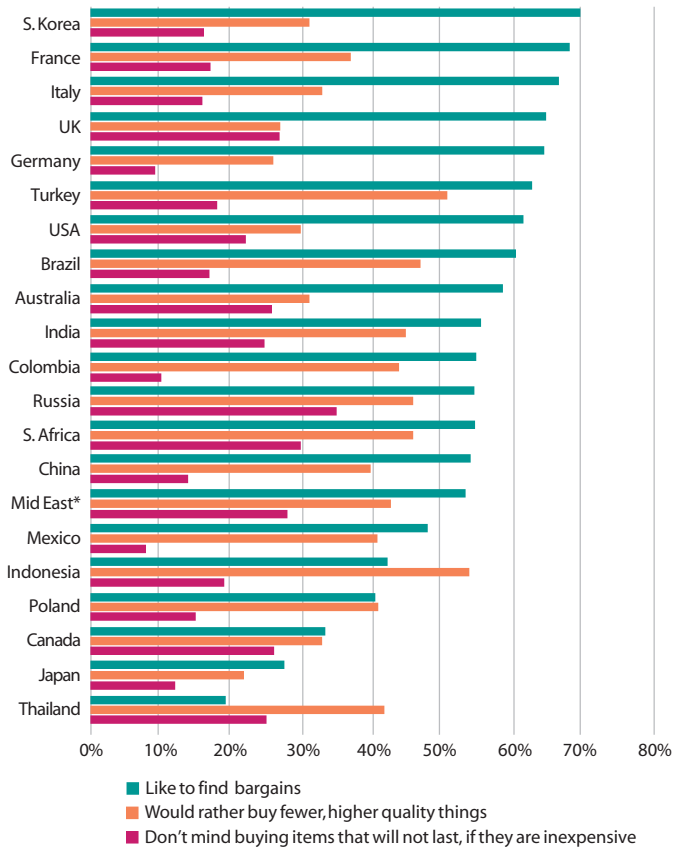
"This year, consumers 65 and older proved that online shopping isn't just for Generation Z and Millennials," said Phil Rist, evp of strategy for Prosper Insights & Analytics, which conducted NRF's holiday survey of 3,242 consumers from Nov. 25-26, 2017.

"However, younger consumers (those under 34) are still savvy when it comes to online shopping and leveraged their smartphones the most to browse for the best deals from some of their favorite retailers," he added. Top shopping destinations included department stores (43%), online retailers (42%), electronic stores (32%), clothing and accessories stores (31%), and discount stores (also 31%). Some of the most popular gifts purchased included clothing or accessories (58%), toys (38%), books and other media (31%), electronics (30%) and gift cards (23%). *Source: NRF*

and browsing in stores, even when they do not need to buy anything, and one-quarter report that they often make impulse purchases.

As internet, particularly mobile, activities invade every area of life, many consumers struggle with the reality of being lost without internet access, yet still balancing “real world” activities with time spent online. Global consumers who report being most stressed by the internet are also those who use it the most, turning to their phones for at least eight distinct activities each day.

Shopping Preference, 2017



Wearable technology, unlimited online resources and growing health awareness all make it easier for consumers to take control of their fitness, nutrition and broader wellness. Indeed, those with higher education, particularly university graduates and beyond are leading in health research and monitoring. Weight management is still the most common health monitoring behaviour, regardless of education level, and over the past several years more consumers have turned to health and fitness apps, whether on a smartphone or separate wearable device, to aid them in their quest for weight loss and improved wellness.

With competing family, work and personal priorities, it is no surprise that cooking and meal preparation falls by the wayside for many consumers, who then resort to ready meals, takeaway and delivery. This is especially true for Gen Z and young

millennials under 25. Meal preparation kits have emerged to fill the need of consumers, particularly those in their 20s and 30s, who would rather spend time on non-cooking activities, but who also recognise the benefits of cooking at home. Successful, convenient meal solutions will also include premium ingredients and readily available nutrition information, as nearly one-third of consumers report closely read nutrition labels. ■

Source : Euromonitor International

