

Top 10 consumer segments for 2022 amidst fast-moving trends

For 2022, Euromonitor - strategic market research firm has identified 10 consumer segments in a report that examines their motivations and defining behaviors. They include:

Backup Planners: Wary of supply chain shortages, these consumers are looking for ways to purchase similar items or discovering creative solutions to obtain alternatives. Seeking locally sourced products and signing up for subscription services are among the moves they're making.

Climate Changers: Driven by what Euromonitor describes as "eco-anxiety," these consumers are making more sustainable product and lifestyle choices while also demanding action and transparency from brands.

Digital Seniors: Older consumers who were forced online by the pandemic have since grown comfortable with technology. Looking to simplify their lives, they are embracing more digital solutions for socializing, learning and health.

Financial Aficionados: Consumers with discretionary income have spent part of the pandemic boosting their financial literacy and pursuing alternate income streams. Euromonitor sees this group as receptive to retailers and brands offering alternative forms of payment such as buy now/pay later and cryptocurrencies.

The Great Life Refresh: These consumers now place a greater value on their work-life balance. They are changing careers or leaving the workforce entirely to chart a new course. Personal growth and mental wellbeing are important factors for these consumers.

The Metaverse Movement: Consumers who are moving beyond virtual get-togethers into immersive 3D realities now consider online socialization as a preferred form of entertainment. Cutting-edge brands are reaching them by buying billboards and making product placements within their online environments.

Pursuit of Preloved: Consumers turning to secondhand, re-commerce and peer-to-peer marketplaces aren't merely being thrifty. They see themselves as fostering a less wasteful economy.

Rural Urbanites: This trend includes both city dwellers who moved out to suburbs and rural areas after the outbreak of COVID-19 as well as those who chose to remain in cities. In both cases, work is far less tied to a physical office – and rapid e-commerce fulfillment is important to satisfying their demands.

Self-Love Seekers: These consumers prioritize their happiness, feeling comfortable in their own skin and treating themselves to goods and services that elevate their sense of self. They are drawn to products that evoke physical, emotional or spiritual wellbeing.

The Socialization Paradox: Some consumers are eager to return to pre-pandemic activities while others remain hesitant. They are likely to respond best to companies that provide seamless solutions and multiple options across channels without sacrificing the experience. ■

Source : Euromonitor International

Women's Plus-size Spending Grew Over Three-Times Faster in 2021

Since 2019, there has been consistent revenue growth in plus-size apparel in the U.S. across all generations, demographics, and household incomes. Sales revenue for women's plus-size apparel grew by 18% in 2021, compared to 2019, which is over three-times faster than consumer spending on the remaining women's market, according to The NPD Group.

After casual apparel, basics — including bras, underwear, and shapewear — make up the largest share of apparel units sold in plus-size apparel, at 27%, compared to 19% for the rest of the market, based on the new Inclusive Apparel Market Trends report from NPD. Basics is also an area where inclusivity has been a particular focus for brands and retailers — most recently with Lizzo's announcement of her new



shapewear line, Yitty. On the other hand, jeans, tops, and swimwear are the top categories where consumers want more options in their size.

“Plus-size is a booming yet underserved area of the apparel industry,” said Kristen Classi-Zummo, apparel industry analyst at NPD. “The intimate apparel market has been a pioneer in inclusive sizing, proving that the consumer will spend on categories where she feels well-represented. Successful apparel brands understand and connect with their customers’ unique values and lifestyles.” ■ *Source : NPD*

Canadians embrace experiential spending ahead of summer season

Cautiously optimistic Canadians are turning their focus to experiences such as travel, leisure, and socializing, according to The NPD Group. In a recent survey, nearly one third of Canadians said they planned to spend more money on experiences in the next three months than they did a year ago. Outdoor recreation, travel, and socializing are the areas Canadians are most likely to spend on in the next quarter.

In the U.S., where pandemic restrictions were lifted earlier, consumers have already started to embrace travel. In a March 2022 survey of U.S. consumers, over half of the respondents said they planned to travel within the next month, up 10 points vs. 2021. Travel categories, like sun skincare, luggage, and sandals, all experienced positive dollar growth in March, as well. When asked about the activities that will take longer to return to pre-pandemic levels, Canadians responded that

personal air travel, concerts, and vacations will take longer to return to pre pandemic levels, while children’s activities would be the first to recover.



“After 2+ years of pandemic living, it’s clear that Canadian consumers are eager and ready to begin certain pre-pandemic activities. This return to normalcy will likely bring with it a shift in consumer spending,” said Tamara Szames, Canadian Retail Industry Advisor at The NPD Group. “We

anticipate that over the next 6-12 months, experiential spending will grow significantly as consumers become more comfortable with out-of-home activities.” In 2022, total retail in Canada had a strong start but sales softened in February leading to Q1 dollar sales having a soft increase of +2%, while units declined -5% year over year. ■ *Source : NPD*