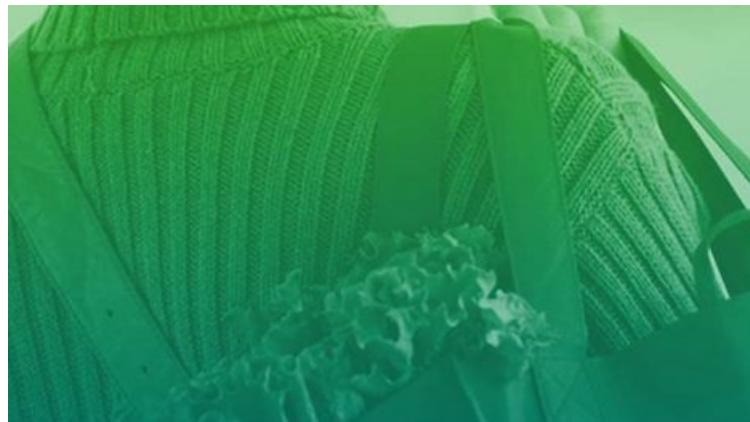RESEARCH

6 ways how consumer goods and services will transform post-pandemic

June 4, 2020

Expect more purpose-driven businesses as the pandemic changes consumer behavior worldwide. Image credit: Euromonitor

By LUXURY DAILY NEWS SERVICE

Six themes will reshape consumer goods and services due to the COVID-19 coronavirus pandemic as the worldwide economy enters its worst recession since the Great Depression.

In a newly released report, market researcher Euromonitor focuses on cross-industry themes to help marketers adapt to a new business landscape where per-capita global consumer expenditure is expected to drop by nearly 5 percent.

Per the Euromonitor report, the six themes across sectors such as health, beauty, fashion, beverages, food, home, retail, travel and restaurants are:

From sustainability to purpose: Initiatives move beyond ethical and eco-conscious to a holistic approach that creates social, environmental and economic benefits.

Hometainment and the new experiential consumer: Out-of-home activities are brought online, and these virtual experiences must provide as much value as in-person occasions.

Where and how consumers shop: Rapid shift to ecommerce, click-and-collect options and the direct-to-consumer channel accelerate digital disruption.

Wellness redefined: Consumers focus on achieving optimal health. Happiness becomes a tangible commercial prospect.

Innovation and the new "core": Efficiency and value drive product development. Brands need to recognize and align with fundamental consumer needs.

The "new normal": What is here to stay?: Online shopping, remote living, decreased discretionary spending and self-care will shape consumer behavior.
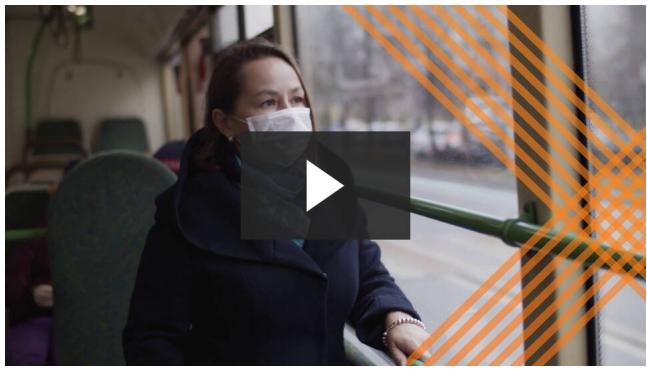
Impact of coronavirus across economies, businesses and consumers

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