

Consumer Lifestyles in South Korea

Market Direction | 2022-06-30 | 79 pages | Euromonitor

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Report description:

Consumer Lifestyles offers valuable insights into key consumer attitudes and current thinking, and their impact on purchasing and consumption habits; quantifying behaviours, preferences and motivations and aligning them with broader trends in South Korea.

Euromonitor's Consumer Lifestyles in South Korea report analyses factors influencing national consumer expenditure. Consumer lifestyles reports include coverage of: population, urban development, home ownership, household profiles, labour, income, consumer and family expenditure, health, education, eating habits, drinking habits, shopping habits, personal grooming, clothing, leisure habits, savings and investments, media, communication, transport and travel and tourism. Use this report to understand the factors influencing a nation's lifestyle choices.

Data coverage: market sizes (historic and forecasts), company shares, brand shares and distribution data.

Why buy this report?

- * Get a detailed picture of the Consumer Overview market;
- * Pinpoint growth sectors and identify factors driving change;
- * Understand the competitive environment, the market's major players and leading brands;
- * Use five-year forecasts to assess how the market is predicted to develop.

Euromonitor International has over 40 years' experience of publishing market research reports, business reference books and online information systems. With offices in London, Chicago, Singapore, Shanghai, Vilnius, Dubai, Cape Town, Santiago, Sydney, Tokyo and Bangalore and a network of over 800 analysts worldwide, Euromonitor International has a unique capability to develop reliable information resources to help drive informed strategic planning.

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Scope

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Consumer landscape in South Korea 2022

Life priorities

Fast-paced lifestyles drive longing for more personal time

Time to enjoy life is a priority for nearly half of those surveyed

Curated and tailored experiences highly valued by consumers

Competitive society means that image of success is important

Consumers want to know everything about the products they consume

Millennials extensively research the products they consume and like to try new products

Home life

Exercising at home common in South Korean households

Video gaming occupies younger generations at home

Reliance on public transport drives need for homes with good access

Eating habits

Preference for food from outside the home impacts frequency of home cooking

South Koreans inspired by healthy and nutritious foods with low prices

Flexitarian eating habits outpace vegan or vegetarian preferences

Having breakfast at the weekend not as popular as on weekdays

Generation Z least likely to eat their meals to the same schedule every day

Working life

South Koreans want better work-life balance over being able to work from home

Older generations need work-life balance to juggle family commitments

Job security concerns grow as workforce ages

Much lower expectations for self-employment and starting a business than average

Ideal future of work for all generations lies in flexible working time

Leisure habits

South Koreans move back to meeting up with friends and family in person

South Korean consumers enjoy shopping as a leisure activity

Baby boomers and Generation X are the most avid leisure shoppers

Domestic trips popular among all generations

Quality dining opportunities are an important travel feature for South Korean tourists

Relaxation and quality dining make for a good holiday for all segments

Health and wellness

Supplements/vitamins taken almost every day by over half of respondents

Walking and hiking by far the most regular type of exercise

High percentage of younger generations exercise by running or jogging every week

Elevated levels of stress disrupt sleep and drive adoption of sleep aids

Millennials opt for massage and use sleep aids to help them relax

Sustainable living

Nearly 70% are worried about the impact of climate change

Older generations more actively trying to have a positive impact on the environment

Baby boomers more focused on green behaviours

Gen Z not as active as other generations but have greater focus on donating to charities

Consumers vocal on social media and buy based on company ethos

Baby boomers more likely to buy from brands that are aligned with their values

Shopping habits

Shoppers would rather buy less to afford higher-quality things

Baby boomers feel good when buying ethically-conscious products

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South Koreans more influenced by independent consumer reviews than average
Generation X more influenced by independent consumer reviews
Consumers appreciate the convenience of subscription services
All generations are drawn to subscription services for the convenience they offer
Biggest motivation to shop in-store is to see and try before buying
Baby boomers like to shop in stores that are in a convenient location
Consumers motivated to shop online by the ability to order when it is convenient for them
Best prices are an important consideration for older generations
Spending habits
Increased spending on health and wellness anticipated by 45% of respondents
Over a third of consumers expect to decrease their overall spending over next 12 months
Technology
Privacy is important to consumers as over half actively manage settings
Baby boomers less inclined to share data to receive personalised offers
South Koreans have low ownership of in-home virtual assistants?
...but have higher ownership of wireless earphones than global average
South Koreans do not visit social networking sites as regularly as global counterparts do
Generation Z more prolific online video gamers than millennials

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