

## **Megatrends in South Korea**

Market Direction | 2023-07-18 | 75 pages | Euromonitor

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### **Report description:**

This Megatrends report highlights long-term trends resulting from shifts in consumer values and behaviour. It provides a summary of each of Euromonitor International's eight focus megatrends and insights as to how each trend has manifested in South Korea.

Euromonitor's Megatrends 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 Megatrends 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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The drivers shaping consumer behaviour  
Megatrends framework  
Businesses harness megatrends to renovate, innovate and disrupt  
Convenience  
Woowa Brothers launches indoor delivery robot at Seoul's Trade Tower  
Millennials most likely to use tech to make life easier  
Consumers are staying closer to home  
Shoppers want to see what they are buying  
Convenience drives demand for e-commerce  
Consumers prefer convenient food options  
Digital living  
Woori Bank offers exclusive in-game rewards targeting the esports community  
Millennials make the greatest use of VR  
Half of consumers actively manage their data settings  
Gen X are least comfortable with sharing data  
Consumer reviews hold the most sway  
Consumers expect more face-to-face activity post-pandemic  
Diversity and inclusion  
Yuhan-Kimberly empowering women leaders in South Korea  
Baby Boomers are the most vocal in sharing opinions online  
Millennials want to make a difference to the world  
Koreans show an interest in other cultures  
Millennials are the most wary of companies' intentions  
Experience more  
Virtual K-pop band MAVE enjoys success in the metaverse  
Shopping is the top leisure activity  
Koreans pay heed to food quality when travelling  
Consumers prefer real world to online experiences  
Personalisation  
Amway Korea offers precision probiotics using customers' faecal samples  
Gen Z are the most enthusiastic about virtual experiences  
Tailor-made activities are gaining traction  
Premiumisation  
Nutriplan expands its Holic range of premium dog foods  
Millennials are the most individualistic cohort  
Gen X are the most confident in their long-term investments  
Consumers prioritise nutrition, quality and comfort  
Pursuit of value  
Traders Wholesale Club launches paid membership programme and new store brand  
Koreans are fond of a good deal  
Consumers are worried about rising costs  
Most consumers are still averse to renting  
Young people expect to save more in the short term  
Shopper reinvented  
Nike opens world's first Nike Style concept store in Seoul  
Gen X most likely to seek bespoke experiences  
Many products now purchased more frequently online

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Koreans are reluctant to interact with brands

Millennials are the most interested in s-commerce

Sustainable living

Most are concerned about the impact of global warming

Koreans take recycling seriously

Reducing food waste is top of the agenda

Consumers are keen to make their votes count

Compostable packaging is considered the most sustainable

Wellness

One Day Chocolate tablet offers snack alternative for health-conscious Koreans

Consumers turn to sleep aids in times of stress

Koreans are enthusiastic about health supplements

People continue to be concerned about personal safety

Leverage the power of megatrends to shape your strategy today

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