

Megatrends in South Korea

Market Direction | 2024-11-25 | 78 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 10 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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Scope

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Businesses harness megatrends to renovate, innovate and disrupt
 The drivers shaping consumer behaviour
 Megatrends framework
 Convenience is king for Koreans
 Convenience
 Hy diversifies into food delivery with Knowk app
 Millennials are more inclined to spend money to save time
 Consumers strive for a better work-life balance
 Millennials value instant access to purchases
 Online shoppers enjoy the flexibility of e-commerce
 Consumers seek convenient meal solutions
 Digital living
 Samsung rolls out AI-powered smart ring
 Gen Z enjoy playing video games the most
 Internet users are eager to protect their personal data
 Baby Boomers are the most averse to targeted advertising
 Koreans still rely on personal connections for advice
 Many Koreans expect more face-to-face interactions in future
 Diversity and inclusion
 Tinder campaign encourages Gen Z daters to be authentic and expressive
 Koreans are reluctant to voice their opinions
 Baby Boomers are the most socially active cohort
 Koreans remain socially conservative
 Brand trust matters to Koreans but less so than to their global peers
 Experience more
 Seoul launches the world's first comprehensive urban metaverse
 The experience economy continues to flourish
 Quality dining is highly important to Korean travellers
 Baby Boomers are the most likely to seek engaging experiences when shopping
 Personalisation
 AmorePacific launches in-store AI technology to tailor products to individual skin tones
 Millennials are the most appreciative of digital experiences
 Baby Boomers want bespoke experiences
 Premiumisation
 Starbucks Korea launches its "Reserve-only" concept in Seoul
 Millennials are the most eager to stand out from others
 Koreans take the time to research products thoroughly before buying
 Nutrition and taste are crucial food qualities for consumers
 Pursuit of value
 Kream tackles "phoneflation" with the launch of a used smartphone platform
 Gen X are the most frugal cohort
 Most shoppers are still worried about high living costs
 Thrifty and eco-conscious consumers support the circular economy
 Gen Z are most intent on saving money
 Shopper reinvented
 Coupang rebrands its luxury beauty app as R.LUX with enhanced features
 Gen Z consumers put their trust in celebrities

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Consumers enjoy a blend of offline and online shopping experiences
Social commerce is taking off
Younger consumers engage most with brands on social media
Sustainable living
Korean firm Futurefear innovates with award-winning vegan puffer jacket
Consumers adopt greener lifestyles in response to climate change
Koreans take recycling seriously
Cutting down on food waste and plastic use are the most pressing environmental concerns
Koreans are more likely to boycott brands than their global counterparts
Compostability is considered the most important sustainable packaging feature
Wellness
Dong-A Pharmaceutical forays into pet dietary supplements
Growing incidence of insomnia drives demand for sleep aids
Health supplements are widely consumed
Consumers are highly aware of personal safety outside the home
Leverage the power of megatrends to shape your strategy today

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