

Readings

Theoretical Material

When consumers want less but demand more, how will your business grow?

Link: https://www.ey.com/en_gl/consumer-products-retail/changing-consumption-will-reshape-business-priorities

- **Impact transparency:** Consumers will become increasingly aware of the wider impact of the goods and services they consume, both on people and the planet. Greater visibility of product information will influence the choices they make.
- **Consumer Choices will be Enabled by Simplicity and Transparency:** Artificial Intelligence (AI) will increasingly allow consumers to cut through complexity, enabling purchase decisions framed by seamless convenience as much as price. But consumers will also make considered choices in areas that matter to them. They may give little thought to the delivery of everyday essentials, as long as the goods meet price and purpose expectations. Consumers will, however, spend their time and money on the products and services they truly care about.

Google Market Share Report for The Beauty Industry

Link: https://insights.terakeet.com/rs/680-HEX-994/images/Terakeet_Beauty_Industry_Market_Report_2021.pdf

- **Product vs. Informational Keywords:** Searches for informational keywords lead to Google results featuring content such as beauty guides, tutorials, and makeup tips. The search intent is to find or discover content, information, or answers. Non-branded product keywords drive product-specific Google results and point-of-purchase marketing. The search intent is to find a certain type of product (and in many cases to purchase that product), although the searcher has not indicated a brand preference.
- **The COVID-19 Pandemic Has Shifted Consumer Search Intent:** Consumers who used to buy from department stores or retailers could no longer seek advice from beauticians. This created a vacuum of knowledge, forcing consumers to turn to Google for answers. Consequently, search terms that were previously transactional in nature began to include a more informational intent.

Selected:

- Consumers will become increasingly aware of the wider impact of the goods and services they consume, both on people and the planet. Greater visibility of product information will influence the choices they make.
- Searches for informational keywords lead to Google results featuring content such as beauty guides, tutorials, and makeup tips. The search intent is to find or discover content, information, or answers.
- Consumers who used to buy from department stores or retailers could no longer seek advice from beauticians. This created a vacuum of knowledge, forcing consumers to turn to Google for answers. Consequently, search terms that were previously transactional in nature began to include a more informational intent.

Statistical Material

When consumers want less but demand more, how will your business grow?

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- 60% feel comfortable in their own skin without the need for beauty products.
- 63% don't feel a need to keep up with the latest fashion trends.

Beyond Income: Redrawing Asia's consumer map

Link: <https://www.mckinsey.com/featured-insights/asia-pacific/beyond-income-redrawing-asias-consumer-map>

- **Segment of one:** Asia has the right attributes to propel the spread of personalization, including explosive growth in data creation, capture, and replication that IDC expects to triple between 2020 and 2025 in the region. Asian consumers appear relatively willing to share their data. A 2021 Euromonitor survey found that in China, India, and Thailand, more than 45 percent of respondents said that they share their data for personalized offers and deals, compared with less than 30 percent in France, Germany, and the United Kingdom.
- **Eco-responsibility:** Amid rising concern in Asia about sustainability, eco-responsible consumption is on the rise. In an Ipsos poll conducted in late 2019, more than 80 percent of respondents in China, India, and emerging Asian economies said that they had made changes to the products and services they buy because they were concerned about climate change. Willingness to pay for more sustainable appears to be

rising. In one [McKinsey survey](#), about 80 percent of Chinese and Indian respondents said there were willing to pay for sustainable packaging, compared with 45 to 65 percent of respondents in the United States and Western Europe.

Six assumptions for measuring health disruption

Link: <https://www2.deloitte.com/us/en/insights/industry/health-care/six-assumptions-to-measuring-health-care-disruption-future-of-health-progress.html>

- 20% have used tech to measure and share medication data with their providers.
- 35% of consumers with chronic conditions want to better understand how to change unhealthy behaviors.

Global Outlook on Sustainability: A Consumer Study 2023

Link: <https://store.mintel.com/report/global-outlook-sustainability-consumer-study>

51% of global consumers believe that their country is suffering from climate change.

We are worried about irresponsible uses of AI

Link: <https://www.ipsos.com/en-us/we-are-worried-about-irresponsible-uses-ai>

- We're especially worried about privacy concerns like having our data shared (72%) and about being able to reach a human when we want to (72%).
- Finally, a strong majority of seven in ten are also worried that we won't be able to discern what is AI or produced by humans (71%) and that we will have more misinformation spread online (70%).

Selected:

- 63% don't feel a need to keep up with the latest fashion trends.
- Asia has the right attributes to propel the spread of personalization, including explosive growth in data creation, capture, and replication that IDC expects to triple between 2020 and 2025 in the region.
- Amid rising concerns in Asia about sustainability, eco-responsible consumption is on the rise. In an Ipsos poll conducted in late 2019, more than 80 percent of respondents in China, India, and emerging Asian economies said that they had made changes to the products and services they buy because they were concerned about climate change.
- 35% of consumers with chronic conditions want to better understand how to change unhealthy behaviors.