Top five digital consumer trends in 2024

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The data included in this document is accurate according to Passport, Euromonitor International's market research database, at time of publication: January 2024

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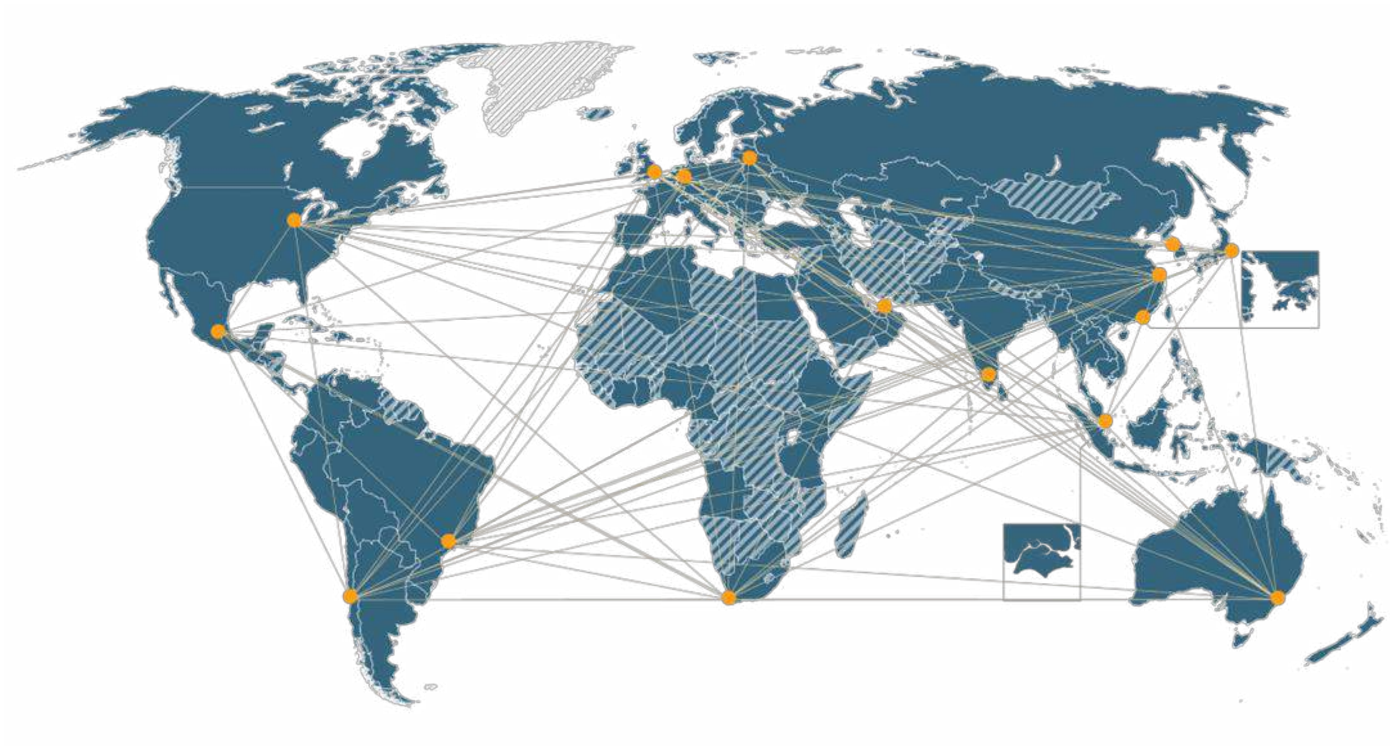

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100 COUNTRIES
in-depth analysis on consumer goods and service industries

210 COUNTRIES AND TERRITORIES
demographic, macro- and socio-economic data on consumers and economies

The digital consumer in 2024

64%

Population using the internet

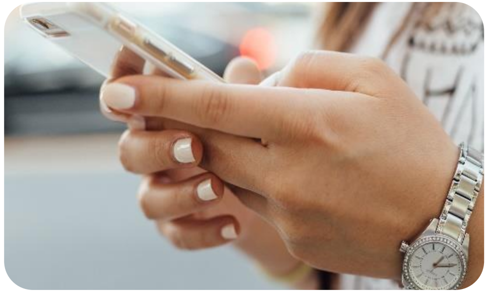
5.2 bil

Number of internet users

$10.8 tril

Projected online spend for goods and services in real terms

The five digital shopper trends that will redefine commerce in 2024



1. Intuitive E-Commerce

2. TikTok Economy

3. Outsmart Online

4. Recommerce 2.0

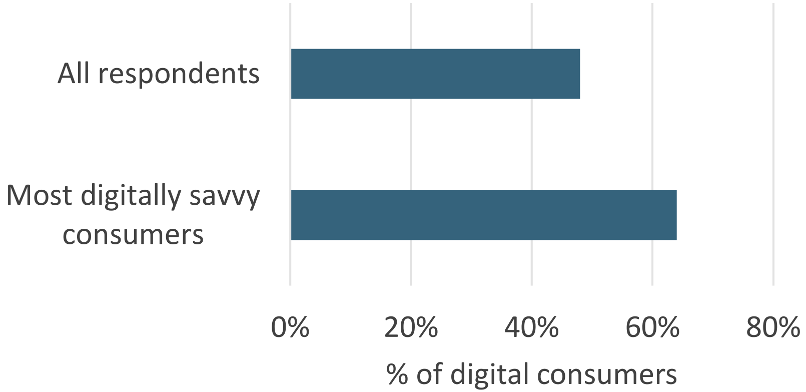
5. Revamped Returns

Intuitive E-Commerce

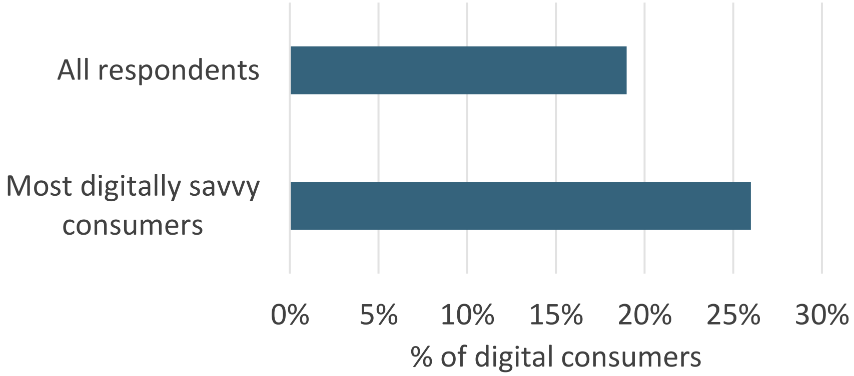
Online shoppers expect more from the e-commerce experience, and emerging technologies like Gen AI is making it possible to deliver.

Digitally savvy consumers desire a more intuitive experience

"I want products and services that are uniquely tailored to me," 2023



"I am looking for personalized and tailored shopping experiences," 2023



Source: Euromonitor International Voice of the Consumer: Lifestyles Survey, fielded January/February 2023
Note: Most digitally savvy refers to a segmentation that isolates consumers that actively participate in a variety of digitally driven shopping activities.

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Shopping tailored to you

Evolving data-gathering strategies and emerging technologies make more intuitive shopping experiences possible

Impact of Generative AI to Date, 2023

Source: Euromonitor International Voice of the Industry: Digital Survey, fielded November 2023

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Zolando

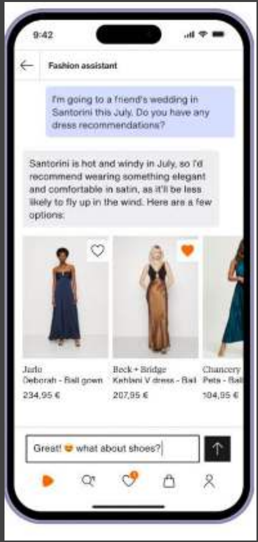


Image source: Zolando

Shopping by occasion

Wayfair

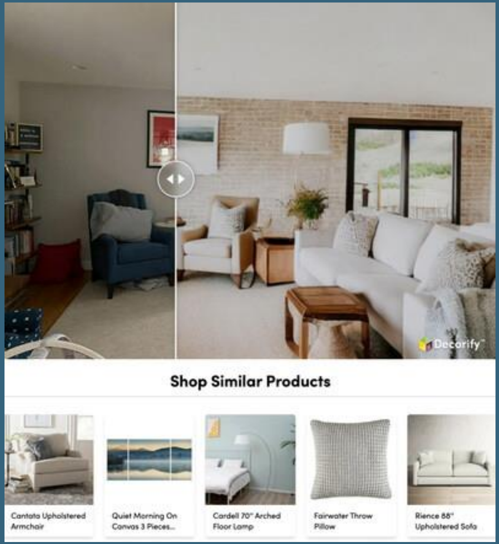


Image source: Wayfair

Envisioning a new space

49%

of professionals said their company plans to invest in generative AI

Source: Euromonitor International Voice of the Industry: Digital Survey, fielded November 2023

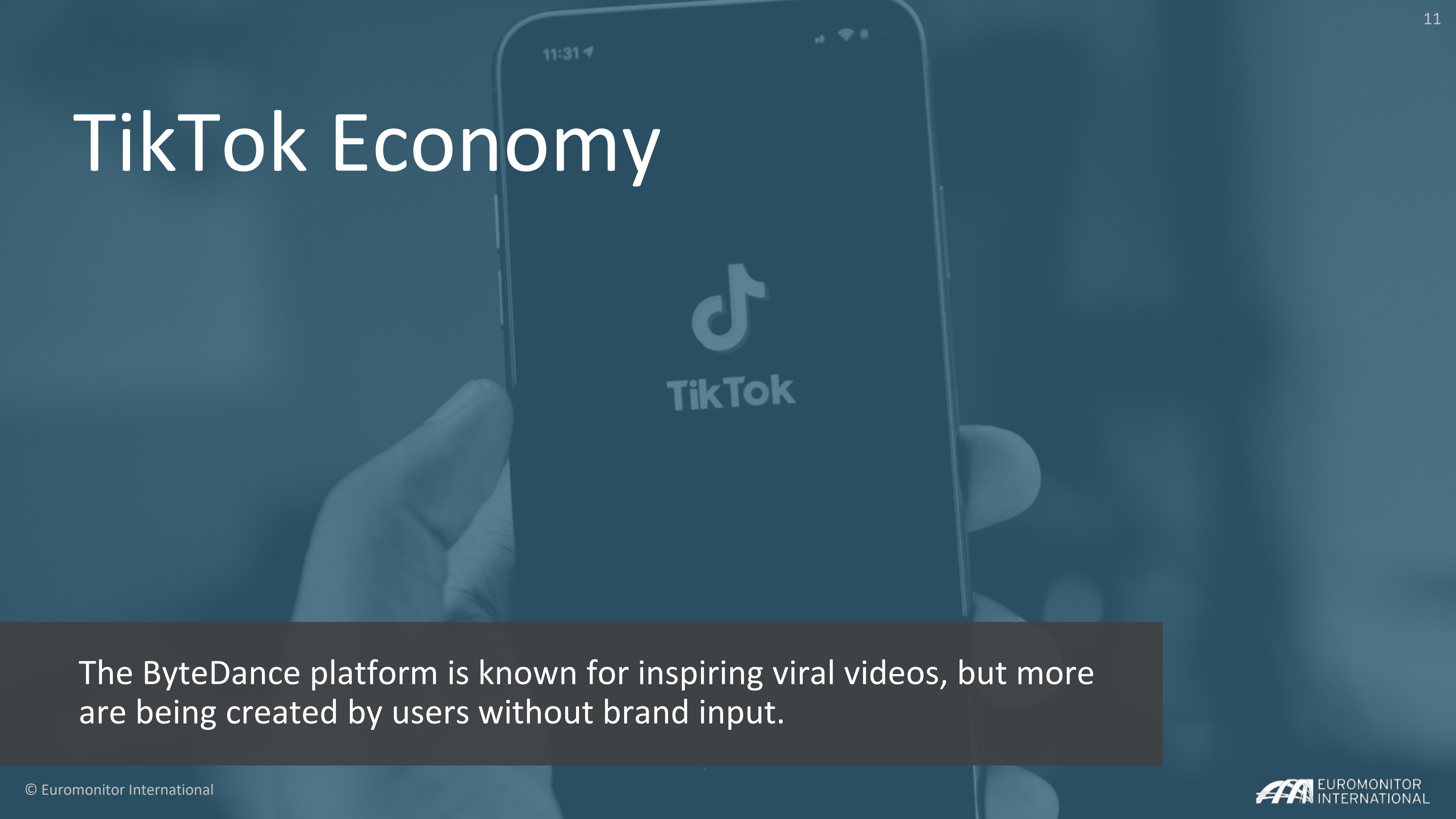
Recommendations

Seek to create more intuitive experiences

Uncover new ways to drive customer relationships

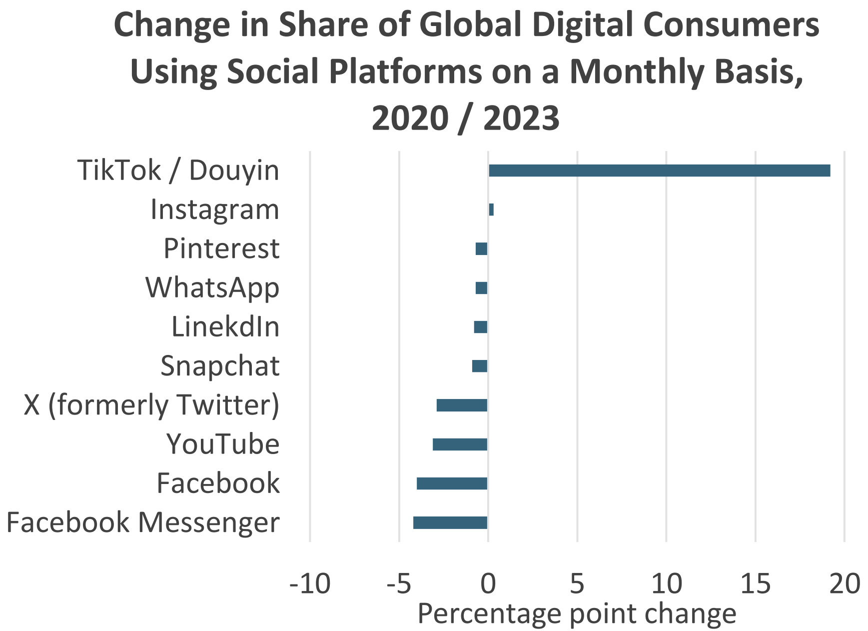
Carefully evaluate emerging technologies

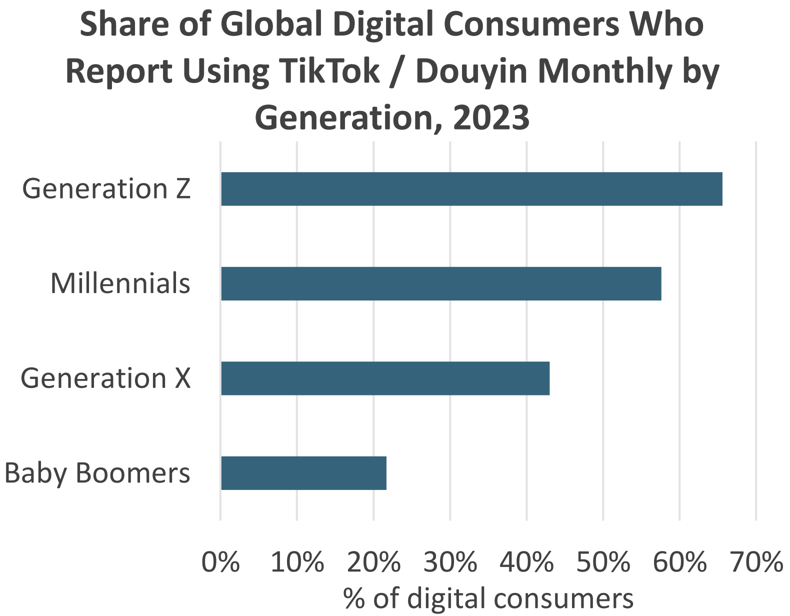
TikTok Economy



The ByteDance platform is known for inspiring viral videos, but more are being created by users without brand input.

TikTok inspires organic campaigns that appeal to younger consumers





Source: Euromonitor International Voice of the Consumer: Digital Survey, fielded March/April 2023

Fruit Roll-Ups

Image source: Instagram account of Fruit Roll-Ups (Betty Crocker)

Creating a black market

Han Di Lao Hot Pot

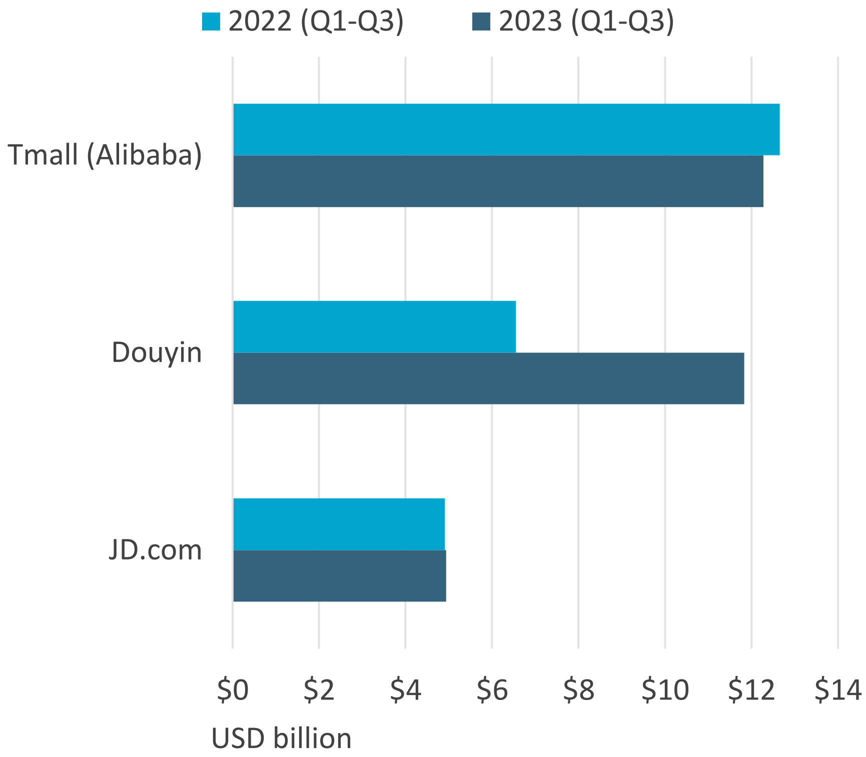
Image Source: TikTok account of subject3kemusan

Engineering its own viral trend

Becoming a retailer

ByteDance platforms are pivoting from being just social media platforms to also retailers in their own right

China Beauty and Personal Care E-Commerce Sales by Retailer, Q1-Q3 2022 / Q1-Q3 2023



Source: Euromonitor International Passport: E-Commerce, November 2023 update

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$650 billion

Forecasted spend of goods and services made via livestreaming platforms in 2027

Source: Euromonitor International Passport: Digital Consumer, 2023 edition

Recommendations

Embrace the power of viral video trends to influence sales

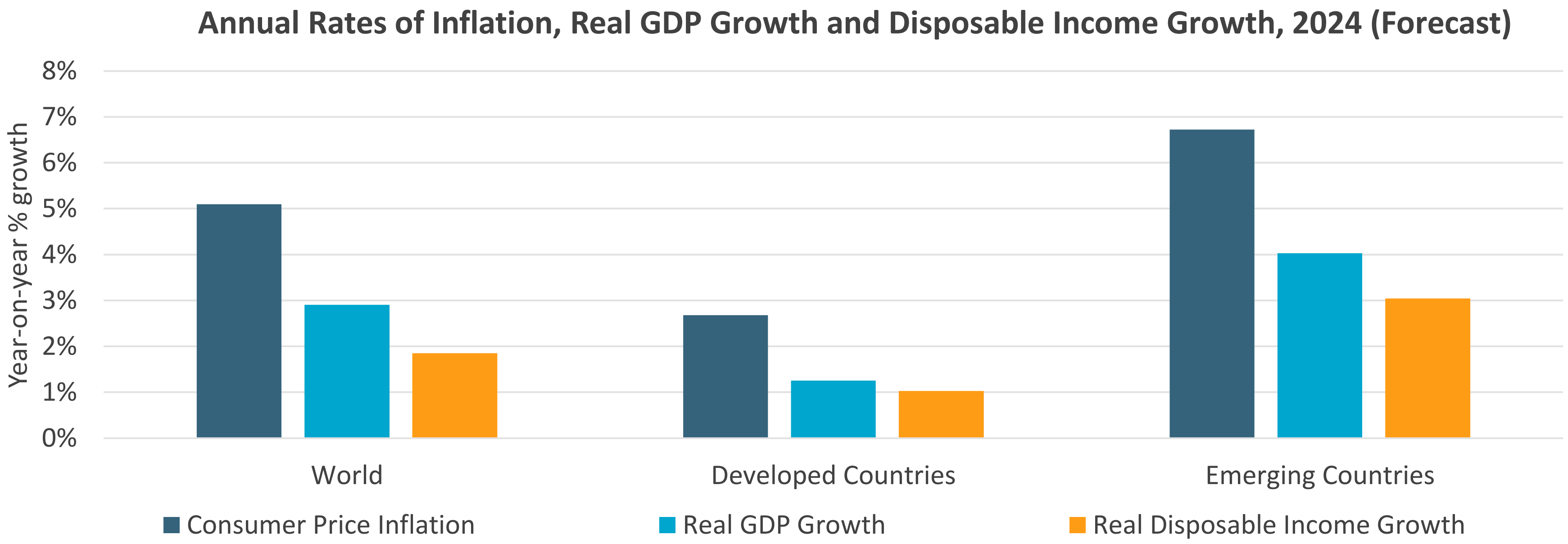
Capitalize on the influence of TikTok across key demographics

Strategize for when ByteDance platforms become formidable retailers

Outsmart Online

Consumers are turning to online platforms to save money, using them in ways that may or *may not* have the blessing of brands.

Economic anxiety and digitalization are impacting consumer behavior



Source: Euromonitor International Macro Model, as of 5 December 2023

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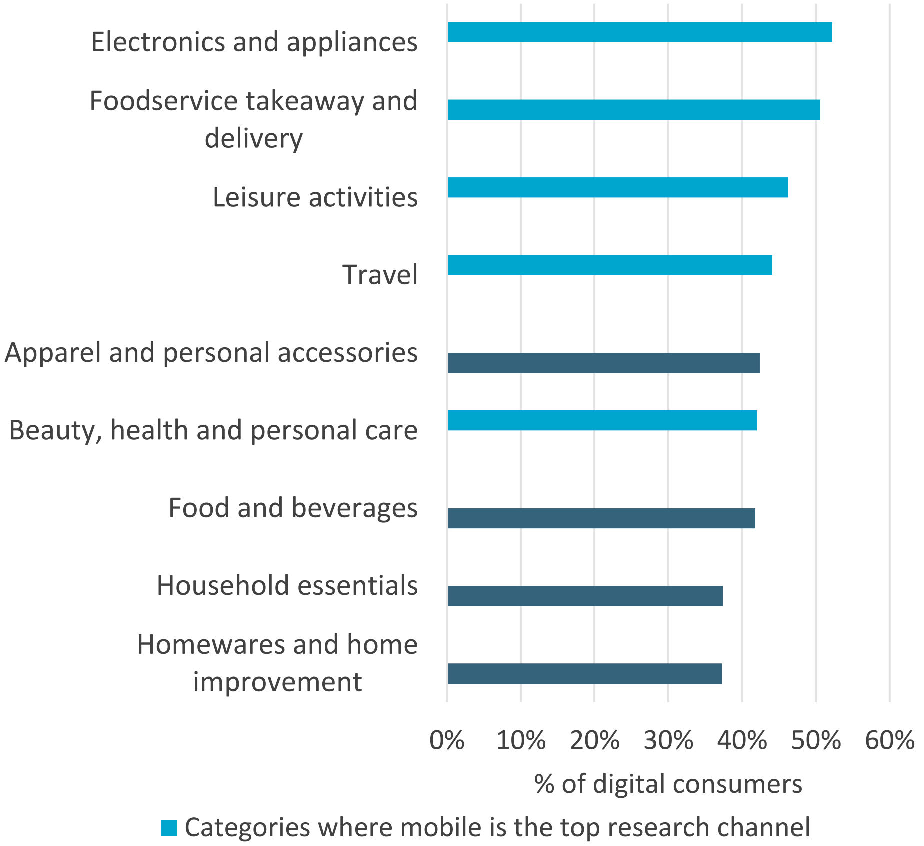
Mobile-first mindset

The prevalence of consumers using mobile internet as their primary shopping channel has fueled the popularity of budget hacks

Mobile as the Primary Research Channel by Product Category, 2023



Source: Voice of the Consumer: Digital Survey, fielded March/April 2023

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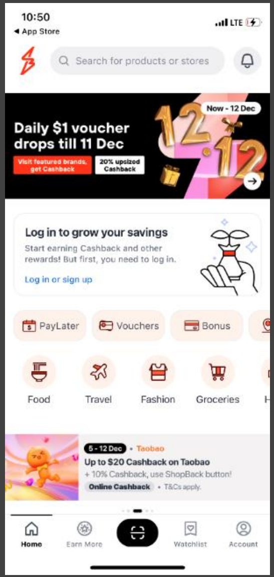
ShopBack



Partnering to promote savings

CRZ Yoga

Image Source: CRZ Yoga

Embracing knock-offs as the real thing

Planned to Save More Money in the Last Year

59%

Gen Z

53%

Millennials

43%

Gen X

29%

Baby Boomers

Source: Euromonitor International Voice of the Consumer: Lifestyles Survey, fielded January/February 2023

Recommendations

Partner with budgeting apps and websites

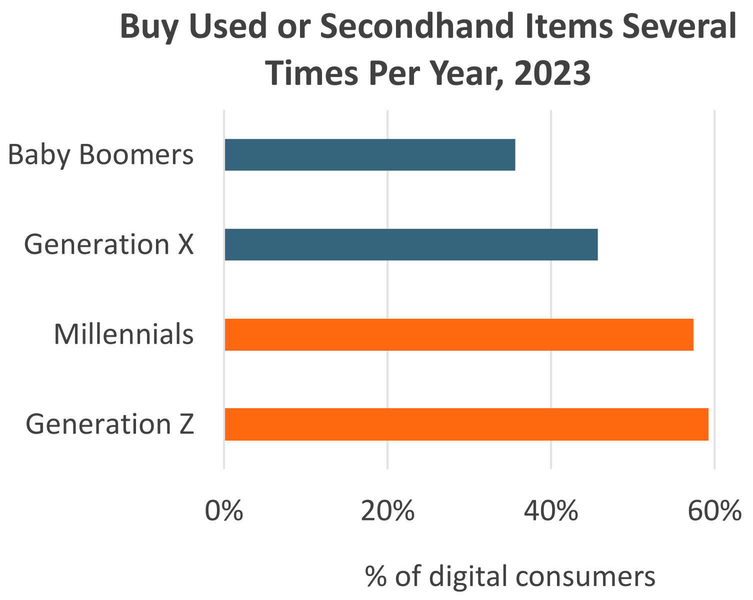
Refine proprietary apps and websites to attract budget-conscious shoppers

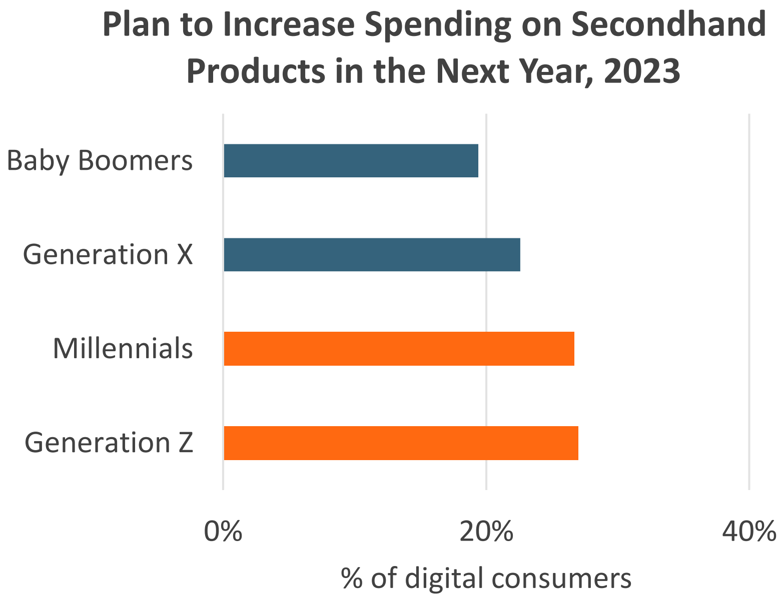
Decide whether to fight back or seek to benefit from unauthorized budget hacks

Recommerce 2.0

Continued digitalization, coupled with growing sustainability concerns and financial pressures, is leading to a resale evolution.

Younger generations are driven to resale as they prioritize value and sustainability





Source: Euromonitor International Voice of the Consumer: Lifestyles Survey, fielded January/February 2023

Vinted


Image source: Vinted

Expanding into new categories

Nona Source


Image source: LVMH

Reselling high-end materials

41%

of retail professionals who said their company plans to invest in sustainability initiatives in the next five years

Source: Euromonitor International Voice of the Industry: Retail Survey, fielded July 2023

Recommendations

Consider entering or expanding into recommerce in 2024

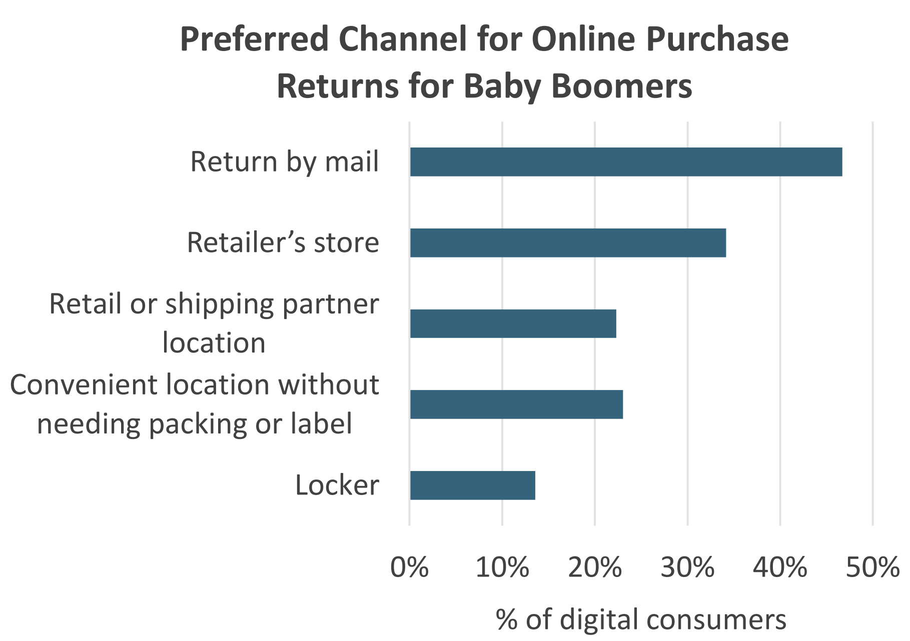
Innovate with new features to simplify the resale process for consumers

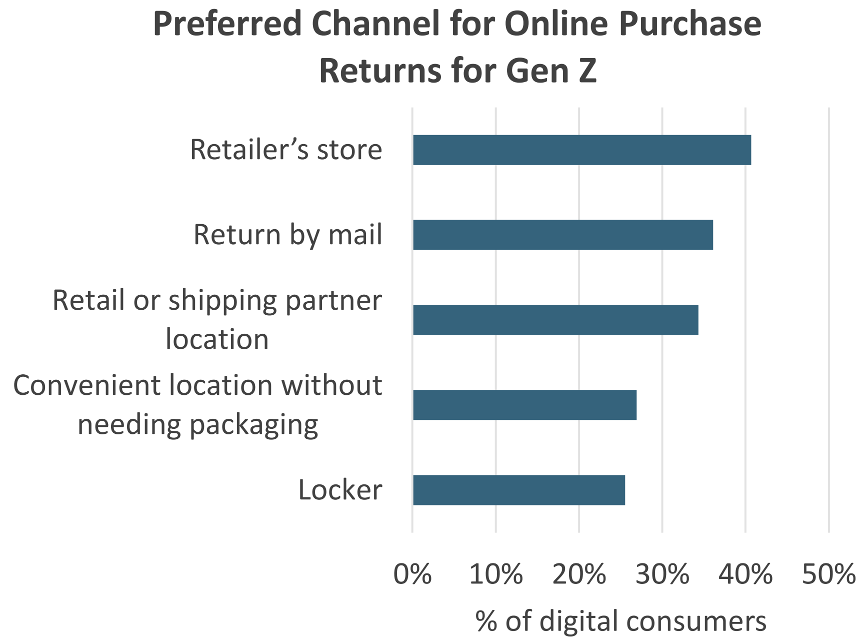
Actively communicate resale initiatives in wider sustainability messaging

Revamped Returns

Product returns will emerge from the shadows to claim their rightful place as a linchpin of a winning retailer's customer loyalty strategy.

Creating a hassle-free return experience is not without challenges





Source: Euromonitor International Voice of the Consumer: Digital Survey, fielded March/April 2023

Best Buy

Image source: Best Buy

Reselling returned product

Happy Returns

Image source: Happy Returns

Outsourcing return experience

63%

of retail professionals who plan to continue or even accelerate investment in product returns

Source: Euromonitor International Voice of the Industry: Retail Survey, fielded July 2023

Recommendations

Find ways to tackle rising costs of returns without punishing consumers

Offer a returns process that is straightforward for consumers

Investigate new ways to leverage physical assets

Key takeaways

Online shopping continues to mature

Cautious and conscious consumption grows

Consumers desire more power in the relationship

Thank you

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