

Euromonitor unveils 5 global digital consumer trends for 2024

Global market research company Euromonitor International has released the *Top Five Digital Consumer Trends in 2024* report.



Photo by Harsch Shivam via www.pexels.com

The annual report reveals emerging trends that provide insights into digital consumers' evolving values and explores how their behaviour is redefining their shopping motivations and needs. It also examines the technological advances in the year ahead that will continue to reshape consumer behaviour.

Euromonitor's Top Five Digital Consumer Trends in 2024 are:

Intuitive e-commerce

The rising influence of digital channels among consumers is putting pressure on companies to improve the online experience. This is possible due to evolving data-gathering strategies and emerging technologies, from AR to IoT to Gen AI. These advances have the potential to transform the online shopping experience, leading to one that is more intuitive.

TikTok economy

Digital consumers are flocking to TikTok and Douyin, twin social media platforms that have embraced short-form video content. Brands are striving to promote their products and services on these platforms but some of the viral trends that are doing the most to boost brand sales are emerging organically from users on those platforms, without any direct brand

involvement.

Outsmart online

Against a backdrop of mounting macroeconomic uncertainty and increasing digitalisation, consumers are seeking out online platforms dedicated to rooting out the best deals. More and more consumers are using these platforms in ways that brands do not intend – and disapprove of.

Recommerce 2.0

Recommerce is surging and evolving globally, driven by environmentally conscious, thrifty and tech-savvy younger consumers. Brands and retailers recognise the potential of the market and are actively adopting various strategies to enter it, mirroring the convenience of e-commerce, and making recommerce more widely accessible across product categories.

Revamped returns

Consumers have long wanted hassle-free returns, but delivering on that expectation has not been without challenges. Converging trends like the rise of e-commerce, store closures and more sustainable strategies is moving returns up the agenda. New technologies and partnerships are paving the way to a happier return experience for shoppers.

Michelle Evans, global lead of Retail and Digital Insights at Euromonitor International, said that three key themes had emerged from the 2024 report:

“The online shopping experience continues to mature. Euromonitor saw this theme play a prominent role in three of our 2023 trends, and we see it again this year. The use of emerging technologies like generative AI will make online shopping feel more like the in-person shopping experience as explored in intuitive e-commerce.

“The evolution of recommerce, and the borrowing of wider e-commerce strategies, as explored in Recommerce 2.0 also speaks to this greater sophistication.”

“Cautious and conscious consumption is growing. The cost of a purchase whether that cost is monetary or environmental was top of mind for digital consumers in 2023 and will continue to be in 2024. Saving money is playing out in how consumers are seeking to outsmart brands online or joining the resale movement.”

“Consumers are also seeking more power in their relationships with brands. This is prevalent in both the TikTok Economy and Outsmart Online trends, which at their roots are about how consumers are using social media to give them a greater voice in the consumer-brand relationship. The benefit of hearing from consumers over the brands is that it leads to more authentic interactions, which is valued by younger consumers like Gen Z.”

“With twice as many digital consumers in the world as compared with a decade ago and the spend for goods and services

online more than doubling in that timeframe, it is important to prepare strategies with these digitally savvy shoppers in mind,” said Evans.

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