

Retail Therapy: Are Consumers Buying It?

96% of global consumers intend to adopt cost-saving behaviors in the first half of 2023.1

43% of global consumers said they plan to increase online shopping in the first half of 2023.1



Who Are Your Primary Customers?

Primary Customers



Generation Z



Millennials



Generation X



Baby Boomers

How do they discover new products?



Social media, YouTube advertisements, and internet searches



Social media,

internet searches,



Search engines,

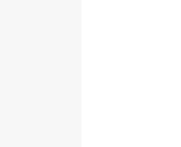
advertisements, and

television

retail stores



TV commercials, internet searches, and retail stores



In-store, online

Where do they like to buy products?²



Directly from a company's website, mobile apps, or social media apps

Online retailers selling several brands, in-store, or directly from a company's website

In-store, online retailers, or directly from a company's website

retailers, or directly from a company's website

Consumers' Reaction to Inflation

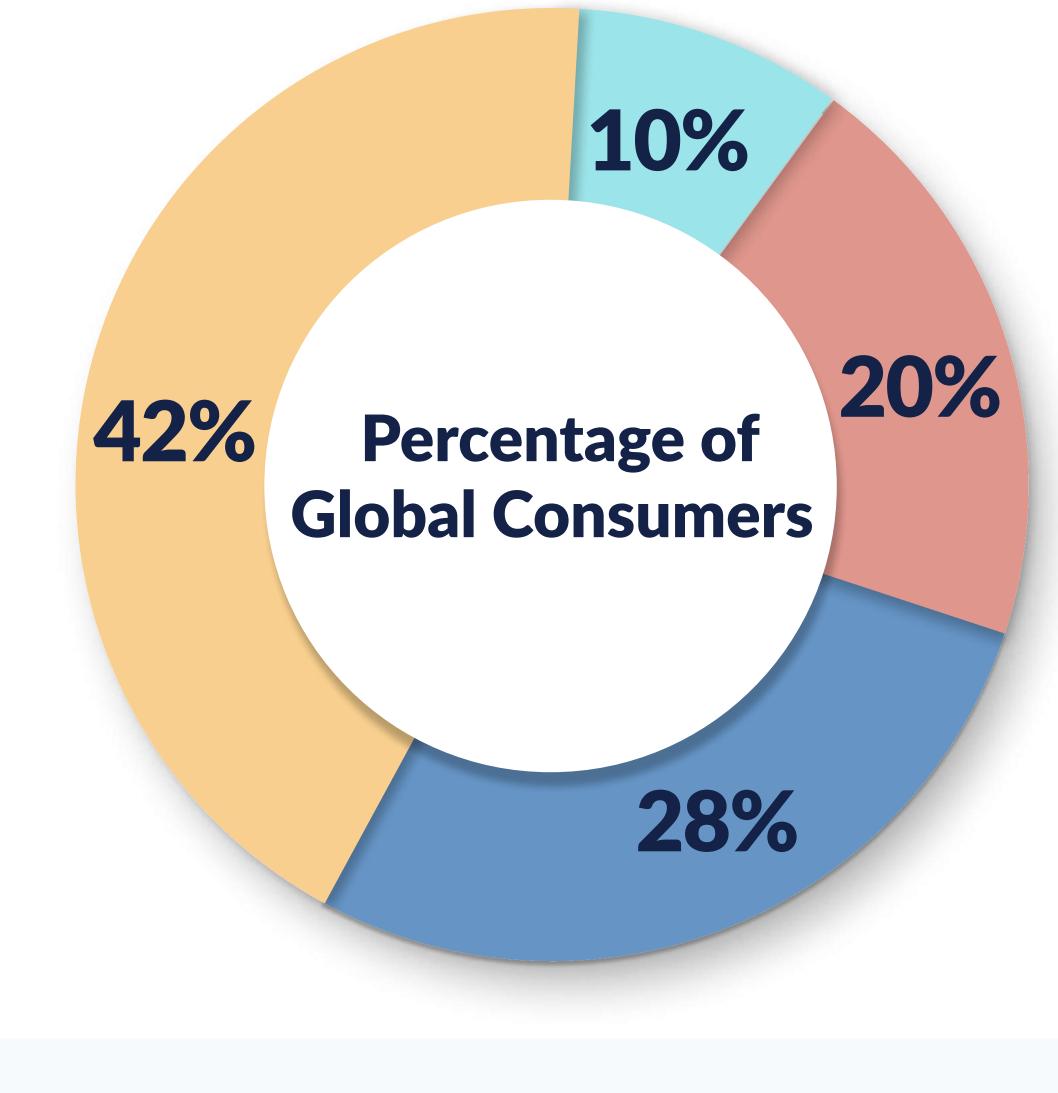
Shift From Transformation Spending to Cost-Saving Spending

In 2022, consumers were spending more to compensate for lost time and experiences during the pandemic.³

In January 2023, US consumer spending increased by 1.8% despite a rise in prices — this short-term spending surge was attributed to many factors, including a subdued holiday spending, seasonal data adjustment, or a hike in minimum wage.3

SAVINGS

However, consumers will adopt cost-saving behaviors in 2023 due to high inflation, rising interest rates, and household debt.



Non-Essential Spending Behavior

- Not concerned and no change in non-essential spending behavior
- Concerned but no change in non-essential spending behavior
- Concerned and taken limited action on non-essential spending
- Most concerned and have taken action on non-essential spending

Here's What Retailers Need to Know



Consumers Are Eager to Experiment

- Consumers prefer a smooth shopping experience that goes beyond technology and extends to platforms.
- They're increasingly engaging with the next wave of digital platforms, such as the metaverse.
- Top global metaverse users include young millennials and Generation Z at 36% and 31%, respectively.¹
- engaged in metaverse-related activities.1

• In the second half of 2022, 26% of global consumers had

Pay Attention Consumers want to receive brand communications

personalized experiences.4

Consumers Want You to

- they would be interested in on the right day and time and through the right channel, provided data privacy is not compromised. • 73% of global consumers prefer to buy from
- 70% of global consumers are willing to pay for locally produced and sourced food items and for products manufactured by a business known for adhering to ethical norms such as no animal testing, inclusivity, and diversity.1

brands that use personal information to create





Omnichannel Phygital Experience For a successful shopping experience,

consumers want:

- Sales associates who are competent and helpful. Provision self-service checkout kiosks.
- The ability to search for products in the store using the retailer's website/app.
- Click-and-collect services.
- Integration of scan-and-go technology.¹

Partner with LatentView Analytics to analyze real-time data to gain insights into consumer behavior and outline data-driven strategies.





f in F ©





References: 1, 2, 3, 4