

Megatrends in Hong Kong, China

October 2023

Table of Contents

Scope

The drivers shaping consumer behaviour

Megatrends framework

Businesses harness megatrends to renovate, innovate and disrupt

Convenience

Autonomous convenience store opens at Hong Kong International Airport

Hong Kongers are prepared to spend money to save time

Consumers seek more flexibility in all areas of life

Shoppers want to see before they buy

Convenience drives e-commerce demand

Millennials see cooking as a chore

Digital living

GoGoX and Rice Robotics set to trial autonomous robots for last-mile delivery

Video gaming is a favourite pastime

Residents are protective of their personal data

Generation Z want to preserve their online anonymity

Product labels are the most trusted information source

Consumers expect more face-to-face activity post-pandemic

Diversity and inclusion

Aesop stages its Queer Library initiative in Hong Kong store

Generation Z voice their support for social issues

Hong Kongers have a strong sense of community

Most feel comfortable expressing their identity

Shoppers are paying more attention to brand values

Experience more

Toys "R" Us Asia introduces new store concept to enhance shopping experience

Friends now socialising more often online than in person

Safety and relaxation are key priorities in a holiday destination

Consumers still prefer real world over online experiences

Personalisation

AS Watson introduces Al-powered skin analysis tool at Hong Kong store

Generation Z are the most enthusiastic about virtual activities

Consumers place importance on individualism

Premiumisation

Hyatt hotel launches luxury boarding service and dim sum experience for dogs

Consumers want more simplicity

Millennials have the most confidence in their long-term investments

Health, quality and comfort are prized attributes

Pursuit of value

Japanese discounter Don Don Donki opens its fourth and biggest store in Hong Kong

Generation Z are the keenest to find bargains

Shoppers are worried about the cost-of-living crisis

Mindful consumption is on the rise

Consumers seek ways to make their money go further

Shopper reinvented

Foodpanda debuts its pandamart O2O concept in Hong Kong

Consumers want tailored experiences

In-store shopping still the preferred channel for most categories

S-commerce gains traction due to burgeoning social media use

Generation Z interact most with brands online

Sustainable living

L'Oréal launches joint incentive to recycle beauty product packaging

Most are concerned about the impact of global warming Hong Kong lags behind the world average in terms of recycling activity Reducing food waste tops the list of green activities Consumers are keen to make their voices heard Recyclable packaging is considered the most sustainable Wellness Japanese drugstore Matsumoto Kiyoshi expands across Hong Kong Massage and meditation are the main antidotes to stress Health supplements are very popular

Consumers remain wary of health and safety in post-pandemic era Leverage the power of megatrends to shape your strategy today

About Euromonitor International

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- Strategy Briefings: Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- Company Profiles: Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- Country Reports: For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link www.euromonitor.com/megatrends-in-hong-kong-china/report.