

MARKETING

Understanding segmented consumer types critical to brand growth: Euromonitor

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Brands that use a one-size-fits-all to target consumers will lose out on major segments. Image credit: Euromonitor

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When it comes to gaining a truly comprehensive analysis of shopping behavior, demographic data and regional statistics are not enough.

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According to Euromonitor's [2022 Global Consumer Types](#) survey, consumers may fall into eight predominant personality types: secure traditionalists; undaunted strivers; balanced optimists; empowered activists; cautious planners; impulsive spenders; minimalist seekers; conservative homebodies. Brands and retailers should examine each of these types and how best to engage a multitude of characteristics to effectively target these segments.

Cautious consumers

Secure traditionalists rarely make impulsive purchases and are hyperfocused on securing the lowest prices on items and saving money. Discounts and sales can sometimes influence their purchasing habits, causing them to choose the cheapest alternative.

Brands and retailers should also clearly mark promotional items, low or discounted items, and should create seamless customer experiences to minimize time spent shopping.

More than three-quarters, 78 percent, of secure traditionalists do not enjoy browsing in stores when they do not have the intention of buying something, with 52 percent rarely or never shopping for leisure.

More than half, 60 percent, do not share personal info online and 60 percent do not interact with brands or retailers on social media, so the best way to target these individuals is by providing in-store and offline services to alleviate anxieties associated with using technology.

Cautious planners are focused on their future wellbeing, which involves being careful about how they spend their money to ensure financial security. According to Euromonitor, these consumers conduct detailed research before committing to a purchase.



Secure traditionalists, cautious planners and conservative homebodies collectively think about their purchases before they make them. Image credit: Euromonitor

Like cautious planners, conservative homebodies are careful spenders. They do not seek out premium products or keep up with new trends, rather, they stick with the essentials and the products that work for them.

Minimalist seekers prefer and are willing to pay more for durability, with 83 percent not often making impulse purchases they value quality or quantity.

More than half, 52 percent, will repair broken items as opposed to replacing them and 47 percent would rather buy fewer, higher-quality products.

British leather goods house Mulberry committed to achieving a regenerative and circular business model when it launched a series of low-carbon leather bags, as well as a restoration edit in partnership with Vestiaire Collective ([see story](#)).

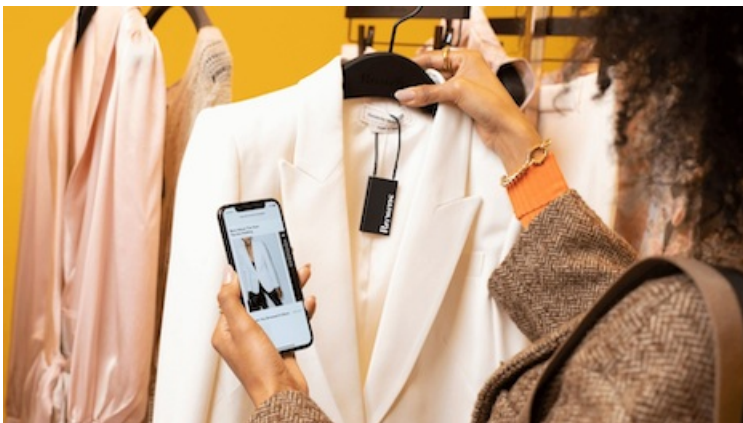
Fluid buyers

Undaunted strivers are more carefree in their spending habits. They enjoy trying new products and experimenting with different brands, as well as actively seeking premium and popular items, even if they need to pay more.

That being said, 86 percent prefer to spend money on experiences rather than products. As individuals looking to stand out or be unique, 37 percent seek niche items and brands.

The majority of the cohort, 97 percent, interact with brands and retailers on social media, so the best way for brands to target them is via high digital engagement and promotion of the latest trends through social media.

Impulsive spenders enjoy shopping and browsing stores despite not always having intentions to make a purchase. Nearly half, 45 percent, regularly buy themselves small treats and 85 percent like to try new products.



Expanding digital services can help brands personalize the in-store experience. Image credit: Farfetch

These consumers especially look for easy, personalized shopping experiences, so brands should consider creating seamless, tailored journeys for them.

Earlier this year, ecommerce platform Saks redesigned its personal stylist and shopping service to offer high-touch styling to online consumers. Saks Stylist is a complimentary service available to all Saks Fifth Avenue shoppers on

the retailer's ecommerce site and mobile app.

The service matches shoppers with professional stylists, shaping consumers' relationship with Saks while the retailer can glean more insights from customer behavior ([see story](#)).

Empowered activists are fiercely seeking to make the world a better place, so they often look for sustainable products. 1 in 4 empowered activists, 25 percent, would boycott a brand if it did not align with their values.

To effectively target these conscious consumers, brands and retailers should clearly label sustainable products, offer rewards or loyalty programs and align with global issues through extensive ESG strategies.

Balanced optimists are more pragmatic, but they also place a lot of importance on personal happiness, occasionally making small impulse purchases to treat friends, family or themselves. They are looking for a stable, easy lifestyle and to enrich their lives through different cultures.

Nearly three-quarters, 74 percent, are looking for ways to simplify their lives and 39 percent would spend more money to save time. They want products that enhance personal wellbeing and facilitate time spent with loved ones.

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