

# ATTITUDES TO PREMIUMISATION POST-COVID-19 – THAI CONSUMER – 2022

'Premium' connotes quality, feel-good sensations and experiences. Make shopping for premium items fun and incorporate health/eco benefits to drive purchase.



Wilasinee  
Siriboonpipattana  
(Kaimook), Senior  
Research Analyst –  
Lifestyle, Thailand



# Attitudes To Premiumisation Post-COVID-19 - Thai Consumer - 2022

## This report looks at the following areas:

- How Thai consumers define 'premium'
- Premium product/service categories consumers mostly spend on
- Factors that encourage consumers to pay more for premium products/services
- Added value: functional and emotional benefits in premium brands
- Premium elements that draw in consumers of different demographics
- How to increase premium value: extra benefits and proof of claims
- Opportunities for brands to promote premium products/services in the Thai market



'Premium' connotes quality, feel-good sensations and experiences. Make shopping for premium items fun and incorporate health/eco benefits to drive purchase.

## Overview

Over 8 in 10 Thai consumers purchased premium products/services in the past six months. The top categories here are food and drink (40%), goods with health benefits (32%), and beauty and accessories (28%).

As it was in 2020, quality remains the defining feature for premium in 2022. 82% of Thais tend to buy the premium version of a product, and are also on the lookout for value-added benefits. According to Mintel Trend Driver *Value*, the rising cost of living and inflation are forcing consumers to be more careful with their spending.

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As a result of this increased frugality, **brands seeking to establish premium positioning will need to demonstrate the exceptionally high value of their products.** Nearly half of consumers, for example, are willing to pay more for premium items if they are certified with proven standards and use high-quality ingredients. Further, some **80% of consumers** say that they would buy premium products that promise a 'good feeling' (eg make them feel **special**, boost their **self-esteem**, or boost their **status**).

Opportunity exist for premium brands to drive purchase among budget-conscious and value-seeking consumers by **demonstrating strong product functionality and enhancing emotional appeal** (eg **trendy claims**, **attractive packaging design**, **limited edition**).

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# Report Content

## EXECUTIVE SUMMARY

- Mintel's perspective

### Key issues covered in this Report

- Overview
- Impact of COVID-19 on premiumisation
- Brands must provide proof of their premiumness
- Give an emotional boost with premium product usage
- Upscale premiumisation with technological integration

### Mintel predicts

- The outlook for premiumisation post-COVID-19
- The marketing mix
- Quick download resources

## KEY TRENDS

- What you need to know

### Health benefits are key motivators for purchasing premium products

- Add health benefits to premium items to drive appeal
  - Graph 1: key factors driving consumer behaviour around wellbeing, 2022
- Premiumise drinks with immune system claims
- Focus on premium product ranges that help improve internal wellbeing
- Help low-to-middle-class consumers gain access to premium health services with customised options

### Rise of the second-hand premium market

- More consumers are drawn to second-hand stores
- Examples of second-hand stores that sell regular- and premium-tier products
- Offer a certificate of authentication to guarantee genuine products

### Surroundings-driven premium shoppers seek proof and transparency

- Consumers support environmentally friendly brands
- Put in extra work to verify environmental claims
- Premium brands facing criticism from greenwashing
- Examples of greenwashing companies
- Leverage premium brands/products with sustainability credentials

- Brands that succeed in positioning themselves as eco-friendly

## CONSUMER INSIGHTS

- What you need to know

### **Budget remains a priority, but it's not all about price**

- On the lookout for cost-effective options
  - Graph 2: consumers who are being more budget-conscious, by age, 2022
- ... despite that the majority of consumers have money
  - Graph 3: financial comparison to a year ago, 2022
- Consumers have pent-up desire to indulge
  - Graph 4: consumers who have bought premium products, 2022
- The premium market trumps the inflation crisis due to its extra value
- Value associated with premiumisation
- Factors that encourage consumers to pay more for a premium product/service

### **Growing importance of emotional appeal in premium goods**

- Quality remains the top defining feature of premium goods, pre- and post-COVID-19
  - Graph 5: definition of premium goods, 2020 vs 2022
- The emotional benefits of premium products are of growing importance
  - Graph 6: changes in the definition of premiumisation, 2020 vs 2022
- Play up the emotional advantages with a feeling of privilege
  - Graph 7: consumers who agree that buying premium products would increase their self-esteem, 2022
- Keep men interested in premium goods through innovation
  - Graph 8: factors that best define a premium product, by gender, 2022
- Appeal to women by emphasising goods' country of origin...
  - Graph 9: factors that best define a premium product, by gender, 2022
- ...and those with limited access or availability
  - Graph 10: definition of premium goods, by gender, 2022
- Gen Zs look for premium items with a touching backstory and cool design
  - Graph 11: definition of premium goods, by generation, 2022
- Local premium attracts young working consumers
  - Graph 12: consumers who look for premium products with local cultural features, by generation, 2022

### **Increase premium value with extra benefits and proof of product claims**

- Young consumers are frequent premium product users
  - Graph 13: premium product/service categories consumers spent the most on in the last six months, by age, 2022
- Attract the young with promotional offers
- Supply premium daily necessities with health appeal

- Graph 14: consumers who bought premium health and wellness products in the last six months, by age, 2022
- Hack premium lifestyles with added benefits
- Attract medium-to-high-income consumers with the use of tech
  - Graph 15: consumers who are willing to pay more for premium goods that use advanced technologies, by household income, 2022
- Protective of their money, attract those ages 45+ with tangible evidence
  - Graph 16: agreed statements, by generation, 2022

## MARKET APPLICATIONS

- Opportunities: key focus areas

### **Prove premiumness with tangible evidence**

- Don't betray consumers' trust in premium brand claims
- Gain consumers' trust through premiumness with proof
- Address scepticism with evidence to guarantee quality
- Provide premium options to capture more-affluent consumers
- Gorillas' range of food: from daily to premium

### **Propel premium purchases with positive experiences**

- Attract users with a touching backstory
- Add a little ritual to enhance premiumness
- Focus on an exclusivity and memorability
- Highlight pampering premium items for a good time at home
- Launch premium-tier stress-relief products
- Introduce novel ingredients for uniqueness

### **Leverage technology to promote premium product ranges**

- Consumers actively interact with brands through digital technology
- Enhance engagement by combining technology with premium offerings
- Use AR to fuse digital and real-world spaces, anywhere and at any time
- Cater to individual differences through personalisation
- Customised products help add a touch of personality
- Introduce features that make a product stand out
- Products that use the latest tech to disrupt the market

## APPENDIX

- Consumer research methodology
- TURF analysis

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