

MARKETING TO MILLENNIALS – THAI CONSUMER – 2020

With diverse needs and characteristics, brands can adapt products to each group of Millennials to suit their values, financial plans and spending habits.



A Mintel Analyst, Global Analyst



Report Content



EXECUTIVE SUMMARY

- What you need to know
- Mintel's perspective

Market context

- COVID-19 raises financial and health concerns
- Millennials worry about COVID-19's lifestyle impact
 - Graph 1: worry about how the outbreak might affect lifestyle, consumers aged 25-34, March-September 2020
- Economic outlook increases financial stress
 - Graph 2: consumers worried about COVID-19's impact on the following factors in the next six months, consumers aged 25-34, May-September 2020
- Health increased in priority during the pandemic

What consumers want and why

- Millennials want: financial peace of mind and better health
 - Graph 3: main financial goals in the next five years, by demographics, January 2020
- Millennials want: moral support for what they believe in
 - Graph 4: priority changes since the start of the COVID-19 pandemic, consumers aged 25-34, 14-17 September 2020
- Millennials want: new shopping experiences
 - Graph 5: spending once a week or more, by generation, January 2020

Opportunities

- Raise the bar for wellbeing
- Support what Millennials value
- Elevate shopping experiences

Mintel predicts

- The outlook for marketing to Thai Millennials
- The marketing mix
- Rights, technology and convenience matter most to younger generations

KEY TRENDS

- What you need to know

Speak up, be heard

- Millennials – the 'raise your voice' generation

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- Create a situation to reflect Millennials' mindsets
- Brands and authorities give support
- Brands call for (trans)gender equality

Do better for the world

- Millennials call for a better environment
- Thai Millennials are into sustainability
- The rise of 'consciouslites' among Millennials
 - Graph 6: activities done more compared to 12 months ago, by age, October 2019
- The rise of 'consciouslites' among Millennials
 - Graph 7: issues consumers are most concerned about, by age, October 2019
- Brands being ethical on behalf of Millennials
- Take the lead on sustainability
- Introduce new sustainable products

Aiming high means high stress

- Millennials are inspired by people of great success
- Younger Millennials strive to achieve
- Millennials live stressed-out lives
- Fear towards economies raises the need for stress-relieving products
- Help Millennials relieve stress
- Increase the use of mood boosters

CONSUMER INSIGHTS

- What you need to know

Definition of Millennials and other generations

- Generation definitions
- Who are Millennials?

Millennials' outlook on life

- Financial security is fundamental
- Financial status leads major decisions in life
 - Graph 8: consumers who will only plan to get married or have kids when they are financially ready, by generation, January 2020
- The future economy is of high concern
- Help Millennials spend more wisely
- Investing in new skills more valued among Younger Millennials
 - Graph 9: main financial goals in the next five years – further education, by generation, January 2020

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- Family bonds stronger among Older Millennials
 - Graph 10: preferences for friends and family time, by generation, January 2020
- Experiences attract upper-income Millennials
- Attract middle- and low-income Millennials
 - Graph 11: main financial goals in the next five years, by income, January 2020
- Luxury products matter more to young consumers
 - Graph 12: spending frequency of luxury brand products, by generation, January 2020
 - Graph 13: main financial goals in the next five years, by generation, January 2020
- Lure young consumers to upper tiers

Millennials' financial management

- Being able to pay for the unexpected is most important
 - Graph 14: main financial goals in the next five years, January 2020
- Millennials in need of financial knowledge
- Financial goals more prominent among Older Millennials
 - Graph 15: main financial goals in the next five years, by generation, January 2020
- Millennials living with others are more financially structured
 - Graph 16: main financial goals in the next five years, by family composition, January 2020
 - Graph 17: statement that best applies to you, by household composition, January 2020
- Urge younger consumers to set financial plans
- Help women with family-focused financial goals
 - Graph 18: main financial goals in the next five years, by gender, January 2020
- Entrepreneurship stands out among Older Millennials
 - Graph 19: main financial goals in the next five years, by generation, January 2020

Millennials' spending habits

- Younger Millennials are frequent spenders
 - Graph 20: spending frequency at once a week or more, by generation, January 2020
- Higher spending frequency among Millennials living alone
 - Graph 21: spending frequency at once a week or more, by household composition, January 2020
- Men's shopping frequency outpaces women's
 - Graph 22: spending frequency at once a week or more, by gender, January 2020
- Encourage men to spend more via ecommerce
 - Graph 23: purchased product categories on online platforms in the past 12 months, by gender, January 2020
- Target younger Millennials' dining out habits
 - Graph 24: spending frequency of dining out, by generation, January 2020
- Opportunities for foodservice and restaurants
- Attract Millennials with everyday health products
 - Graph 25: spending frequency of health products, by generation, January 2020

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- Beauty matters to Millennials in the COVID-19 era
- Tap into Younger Millennials' frequent beauty shopping
 - Graph 26: spending frequency of cosmetics or skincare products, by generation, January 2020
- Attract Millennials to online shopping with excitement
 - Graph 27: purchase behaviours, by generation, January 2020

Factors influencing Millennials' purchasing decisions

- Online media and friends or family impact purchasing decisions the most
 - Graph 28: factors influencing Millennials' purchase decisions, January 2020
- Social media impacts one third of Millennials' purchase decisions
- Use online media to reach older, female and home-alone Millennials
 - Graph 29: factors influencing Millennials' purchasing decision, by age range, household composition and gender, January 2020
- Millennials need help from brands to lead sustainable lifestyles
- Educate and practicalise sustainable living to Millennials
 - Graph 30: consumers who are more inclined to buy from environmentally friendly brands, by income level and generation, January 2020

MARKET APPLICATIONS

- Opportunities: key areas of focus

Raise the bar for Millennials' wellbeing

- Help Millennials cope with physical and mental health
 - Graph 31: barriers to being healthy/healthier, by age, October 2019
- Make it doable to take care of health every day
- Push the use of health apps and gadgets among Millennials
- Help Millennials beat burnout
- Make it easier to be financially conscious
- Offer financial products and services to niche groups
- Make trading simpler than ever

Offer more of what Millennials value

- Focus on the three key Millennial values
- Incorporate Millennials' values into new experiences
- Boost Millennials' self-confidence
- Show what brands do for communities in fun ways
- Promote brands' ethical movement on TV and social media
 - Graph 32: channels hearing about environmental issues, October 2019
- Take the lead on sustainability

- Be the place where Millennials feel they belong
- Offer more sharing occasions to Millennials
- Provide attainable luxurious experiences

Elevate the shopping experience

- Capture early-adopter Millennials with trendsetter messages
- Assure late-follower Millennials with product reviews
- Make beauty fun for female Millennials
- Turn mundane meals into experiential moments
- Excite Millennials with playful dining promotions
- Provide more excitement to Millennials' shopping trips
- Offer more convenience for both online and offline shopping

APPENDIX

- Consumer research methodology

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