

# Let The Good Times Roll: How Global Consumers are Using Leisure and Escapism to Cope with Recession

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## Abstracts

Although the economic situation appeared to be improving in some countries by the last quarter of 2009, there was little sign of improvement in people's daily lives, especially as unemployment rates were continuing to rise.

The desire for escapist pursuits will remain strong while economies are depressed, although consumers will be more choosy about how they spend their money and are likely to prefer cheaper options, such as the TV, on-line entertainment and outdoor pursuits.

Although work pressures will continue to mount, as companies strive to become more competitive, at the same time, people will continue to seek a better work-life balance in the future, for example by working from home or working more flexible hours.

An obsession with the lifestyles of the rich and famous will drive sales of celebrity-endorsed products, such as fragrances and sportswear, as well as readership of glossy magazines and lifestyle websites.

At the same time, a heightened interest in seeing ordinary people achieve their dreams will lead to the continued success of talent-based TV shows, such as "The X Factor", Strictly Come Dancing and Britain's Got Talent.

The desire to travel will remain as strong as ever, if not stronger, over the forecast period. However, constraints on household budgets will mean that many consumers will need to settle for destinations that are less luxurious and/or closer to home than they would like.

In years to come, the more family-centred cocooning trends that are being shaped by the economic slump are projected to continue. This will benefit a host of markets, from indulgence foods and alcoholic drinks to electronics, gaming and Internet services, and DIY.

The longer term future will see the development of even more sophisticated Internet technology, dubbed Web 3.0, which will provide users with richer and more relevant on-line experiences.

Music will increasingly be downloaded or streamed direct to PCs, MP3 players or smartphones rather than purchased in a physical format. Indeed, CDs may in the future go the same way as vinyl and cassettes, and become obsolete but for a small collectors' market.

The concept of "transumerism" may evolve further, so that while consumers will still hanker after more luxurious means of escapism, such as yachts, Harleys or apartments in the sun, they will be content to rent or part-own things rather than buy them outright.

Video gaming will continue to be one of the fastest growing areas of the leisure market over the forecast period, but the future will see a shift away from consoles and software towards on-line gaming, whether on PCs, via smartphones or on dedicated devices, such as the iPod Touch.

Analysts believe the future of digital communications and entertainment lies in "augmented reality", which blurs the line between what is real and computer-generated by placing informative graphics and audio in the user's field of view to coincide with whatever they are seeing.

The longer term future may see the demise of some specialist games stores, which rely on sales of packaged products. In the future, on-line stores will provide a virtual global village, offering downloadable content, such as video clips, music tracks and add-ons for games.

The film industry will continue to see a switch from celluloid film to digital technology, and the roll out of 3D films should ensure that the current boom in cinema attendance will continue into the forecast period.

Euromonitor International's *Let The Good Times Roll: How Global Consumers are Using Leisure and Escapism to Cope with Recession* Strategy Briefings is a series of

reports that alert you to global trends predicted to influence consumer markets. They offer insight to changing market conditions and the opportunities and challenges companies need to consider to maintain a competitive advantage.

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