

Generation Y&Z: New retail experiences to accommodate new tastes

<https://marketpublishers.com/r/G34D96DDC80EN.html>

Date: January 2018

Pages: 15

Price: US\$ 495.00 (Single User License)

ID: G34D96DDC80EN

Abstracts

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SUMMARY

Generations Y&Z are not so different to the groups that came before them, in terms of their wants and desires in life, but there are some environmental elements that influence how they choose to live which retailers need to take into account. Some are doing much better than others however and those that stay in the past quickly become irrelevant, with an average of 40 significant retailers going bankrupt every year since 2007.

It has been a rule that retailers need to have a good internet presence for close to a decade now, but Millennials and in particular Generation Z, are deeply entrenched in the internet and many have no experience of life without the internet, making it of critical importance.

KEY HIGHLIGHTS

Generation Z are currently between 14 and 19 years old and have no experience of life without the internet, they also will be the largest generational group by the year 2020. As such Generation Z are heavily plugged into the internet like millennials are, but dramatically more so.

Generation Z are adept with a wide variety of tools to assess your product including friends networks, online tools and internet savvy navigation.

Generation Y can rank products very swiftly and their knowledge of searching the internet will mean that providers with poorly priced offerings will have limited

success. Online deals rapidly spread to Gen Z and they are aware of problems and faults with a product faster than the retailers themselves.

The established conventional high street model of retail is considered endangered in the UK as online formats grow. In particular, traditional department store formats in several countries have suffered.

ONS annual figures for 2016 show that while general business growth in the UK was registered at 17.4%, there were winners and losers%li%non-store retail grew by 30.7%, while clothing stores only grew 1.5% compared to December 2015. Small clothing stores (i.e. 99 or less employees) collapsed by -13.9% Christmas trading in December has also been hit by new online habits, such as Black Friday, drawing consumers to online bargains the month before. Black Friday is a marketing ploy of the retail industry, imported from the US in 2014.

As millennials are more price sensitive than previous generations and value convenience, any company that offers on these terms is bound to succeed. As smartphones have revolutionized interaction, they also offer opportunities commercially.

Many of the most successful apps rely on peer-to-peer technology or networking to connect service providers and the consumer, with ride-sharing services such as Uber using GPS systems to connect drivers and passengers.

SCOPE

Learn about the new key players in the retail market and the direction it is headed

See how new consumer behaviour is effecting the retail market

Examine the new trends in online retail and delivery services

See the direction of travel in bricks and mortar stores

Examine the new technology that is being introduced to retail

REASONS TO BUY

Why are so many bricks and mortar stores going bankrupt, yet online companies are moving into the highstreet?

What new technology is coming to retail to enhance the shopping experience?

Why is delivery so expensive and why are major players building their own fleets?

What new opportunities are there in retail and what consumers could be better catered for?

What are the demands of millennials and generation z doing to companies?

Contents

Executive Summary

Summary

Generation Y&Z: New Retail experiences to accommodate new tastes

Millennials are extremely online and the implications for retail are extensive

Preparing for Gen Z and the tastes of the future will not be easy

Generation Z do an enormous amount of aspirational shopping

Marketing has to be done very carefully done or it could actually reduce sales

Millennial online habits reflected in e-commerce

Online retail continues to grow rapidly, because of highly online consumers

Apparel is the key beneficiary of the e-commerce boom

Traditional retail outlets losing ground

Department stores suffering in both US and UK

Selfridges invests online in attempt to adapt

Sharing economy apps have potential to grow

Companies that prioritize convenience and price succeed

Tech startups generally lead to aggressive expansion

Sharing economy has led to the rise of the gig economy

Conclusion

Appendix

Further Reading

Ask the analyst

About MarketLine

Disclaimer

List Of Tables

LIST OF TABLES

Table 1: Growth in UK operations of online retailers

List Of Figures

LIST OF FIGURES

Figure 1: Gen Z, aspirational browsing stage

Figure 2: Internet activities by age group, 2017, UK

Figure 3: Frequency of online shopping, by age group 2017, UK

Figure 4: Logos of sharing economy pioneers

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