

Millennials & Technology - E-commerce and sharing apps prosper at expense of traditional outlets

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Abstracts

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SUMMARY

Millennials have been instrumental in the shift online for many brands. As a demographic, they prefer to shop online and socially rather than conventional methods such as high street browsing. Convenience and price competitiveness are the primary driving factors, which benefits online. This has consequences for business, with online pureplays prospering and more traditional outfits who haven't adapted to more online trends suffering. Department stores have suffered greatly, as they have been unable to adapt to new trends, forcing closures in the UK and US. Some have begun to invest in their online offerings in order to survive. Millennials have also been instrumental in the success of apps in the 'gig economy' with businesses such as Airbnb, Deliveroo, and Uber coming to the fore. The effect of this has been a regulatory gap varying between cities and countries, and the rise of the gig economy as these rent seeking companies look to exploit legal gray areas to drive labor costs down.

KEY QUESTIONS ANSWERED

What products do millennials favor?

Why do millennials favor and purchase the types of products that they do?

How are they different from previous generations?

How is this affecting the food, marketing, technology and retail industries worldwide?

SCOPE

Learn about the key drivers behind millennial consumer behaviour and how companies are learning to tailor their products to suit

Examine which types of industries and businesses are doing particularly well with millennials and which are not

See how millennial consumer behaviour is changing our highstreets and online spaces

REASONS TO BUY

The first generation to grow up with the internet has resulted in a boom in online shopping, and has had a leading effect on other generations Internet access has been steadily increasing globally, and in developed nations is near full penetration rates

One of the main drivers of online growth is apparel purchases, with online pureplays thriving in this industry It has also forced more conventional stores to adapt online or risk suffering In 2015, apparel, accessories, luggage & leather goods was the largest segment of online retail, accounting for 28.9% of the sector's total value

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 1.74%, there were winners and losers%li%non-store retail grew by 30.7%, while clothing stores only grew 1.5% compared to December 2015

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Technology: e-commerce and sharing apps prosper at expense of traditional outlets

Millennials are extremely online

Millennial online habits reflected in e-commerce

Online retail continues to grow

Apparel the main beneficiary

Traditional retail outlets losing ground

Department stores suffering in both US and UK

Selfridges invests online in attempt to adapt

Apps facilitate cheaper sharing services in austere age

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

Gig economy workers' conditions are damaging publicity

Deliveroo faces strikes after attempts to revise contracts

Sharing and gig economy present problems for governments

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