



# Passport

**THE CORONAVIRUS ERA: “THE NEW NORMAL” - WHAT IS HERE TO STAY?**

May 2020

## Introduction

Economies and Consumers

Health, Beauty and Fashion

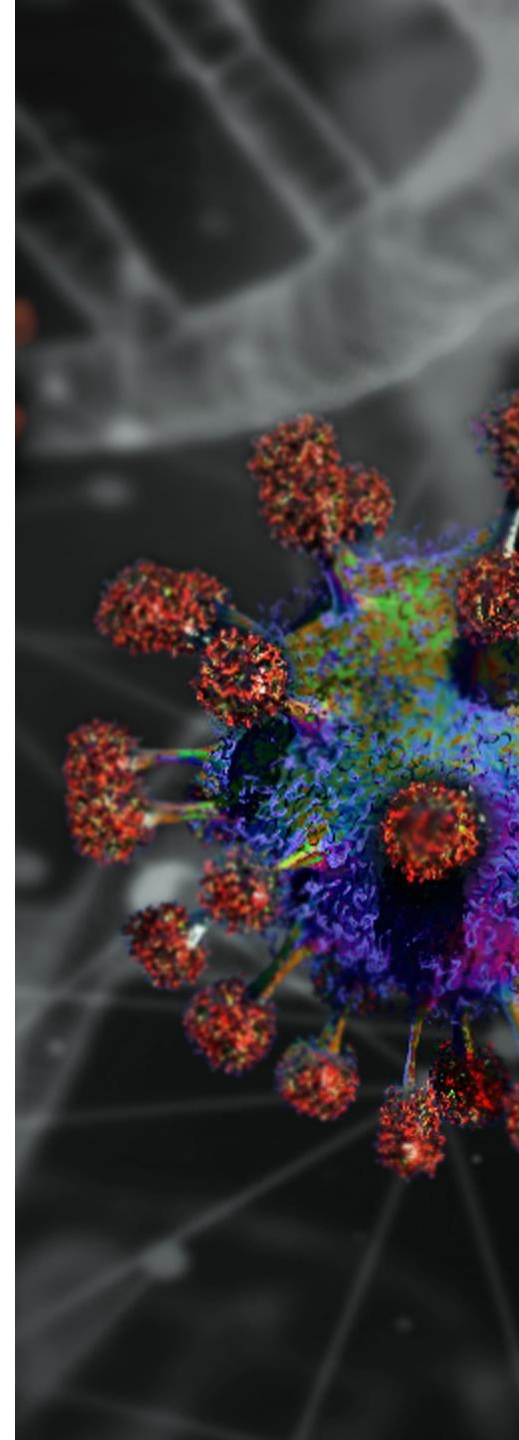
Drinks and Tobacco

Food and Nutrition

Home and Technology

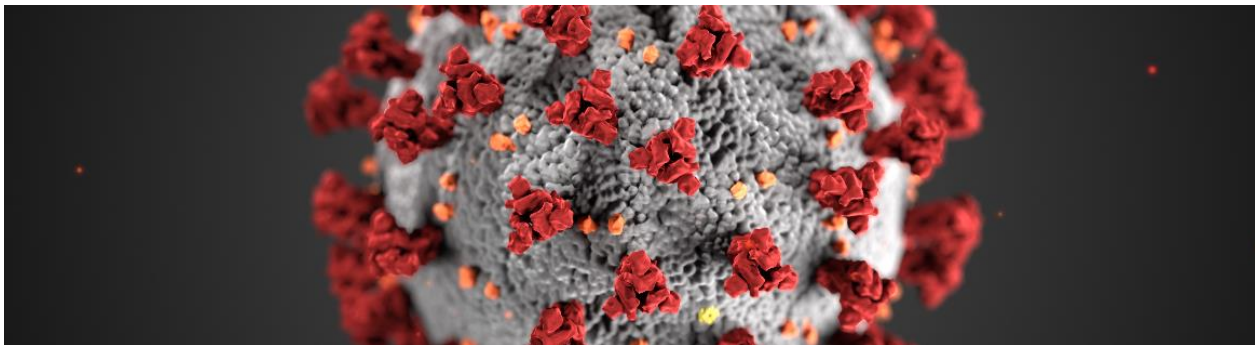
Services and Payments

Conclusion



# Scope

- Coronavirus (COVID-19) has transformed the economic and consumer landscape. It has changed the way we as consumers live, work and shop. Uncertainty remains high. But what is clear is that economies will not emerge unscathed and the daily routines and lifestyles of consumers will shift to accommodate continued social distancing while treatment and vaccine options are investigated and potentially into the longer term a "new normal" as fears of a pandemic or other destructive event remain palpable.
- Forecast and scenario closing date: 11 May 2020 - the last update of data in the analytics tools.
- Report closing date: 26 May 2020 - the date the report writing stopped.
- Discussions and feedback from our clients are a vital part of all of our research at Euromonitor International. We welcome the chance to continue the conversation - full contact information for the author(s) can be found at the end of this report.



## Disclaimer

Much of the information in this briefing is of a statistical nature and, while every attempt has been made to ensure accuracy and reliability, Euromonitor International cannot be held responsible for omissions or errors.

Figures in tables and analyses are calculated from unrounded data and may not sum. Analyses found in the briefings may not totally reflect the companies' opinions, reader discretion is advised.

*How will consumers work, shop, eat, drink, play in post-lockdown society? Further, what are the impacts of social distancing and home seclusion? What fears will linger and how will that shape consumption? The "new normal" will include reduced consumption of non-essential items, a tendency to anti-ostentation, fewer car journeys, reduced international air travel, more nature, focus on the self, close friends and family as well as preventative and immune health. How will these help shape the future?*

## Key findings

<b>COVID-19 transforms the economic and consumer landscape</b>	The global economy is forecast to enter its worst recession since the 1930s, hitting every sector from hospitality to education and finance. Yet the massive change brought about by the pandemic also makes consumers re-evaluate their life priorities, giving rise to new values and spending criteria.
<b>Consumer focus shifts from the public into the private sphere</b>	The closure of foodservice outlets and requirements for social distancing as well as imposed working/learning from home has shifted numerous consumption occasions - eating, drinking, washing, entertaining - into the home. The trend for hometainment will be a long-term one, with counter-top gadgets for recreating the outside experience indoors, cocooning, etc, developed to address this.
<b>Online strategies move from the peripheral to the central</b>	The closure of non-essential retail outlets and a temporary disruption in supply chains has shifted many sales online, with e-commerce accelerating dramatically and an end to malls in sight. All companies will seek new routes to consumer (eg D2C) although issues with lengthy delivery dates and availability along with a desire to recreate the live experience will drive store footfall longer term.
<b>Health concerns take centre stage to be the main driver of premiumisation</b>	Consumer focus has shifted to preventative health, either through sanitation (handwash) or immunity-boosting products within the food, beverages and consumer health industries. The focus on mental wellbeing, so damaged during social lockdown, will favour functional, mood-boosting items, one of the remaining drivers of premiumisation as pricing polarises between the top and bottom end.
<b>Supply chains being re-thought - local, more sustainable will be in favour</b>	The disruption to supply chains, however temporary, has brought long, international supply routes into question. Price will have to be weighed against availability and sustainability concerns, along with consumer demand for more local, small-scale production. Companies will also face consumer demand for altruism over profit and a championing of local causes and tailored local supply.

# Impact of the "new normal" on consumer markets

## Health, Beauty and Fashion

- Preventative health takes permanent centre stage
- Less conspicuous consumption: Price polarisation
- Rethinking of supply chains: More local, more sustainable

## Drinks and Tobacco

- On-trade and consumption occasions damaged long term
- Price pack architecture (PPA) to maintain value sales
- New routes to consumer (eg D2C)

## Food and Nutrition

- Eating shifts in-home (eg take-away, delivery, meal kits)
- Food as medicine - functionality key driver of sales
- Localism to grow as supply chains shorten

## Home and Technology

- Home and health paramount: Hometainment drives sales
- Digital accelerates: Wearables for contact tracing
- Environmental sustainability

## Services and Payments

- E-commerce moves from periphery to core focus
- Cashless and trackable society in train
- Future of less frequent, more expensive flying

# The global economy will contract sharply in 2020

- The COVID-19 pandemic has forced governments to quarantine entire countries, disrupted global supply chains, slashed business and consumer confidence and affected financial markets. The global economy is entering a recession, the like of which has not been seen since the Global Depression in the 1930s.
- COVID-19 severely impacts both the supply and demand sides of the economy. At the same time, monetary policy tools are almost exhausted due to the slow recovery from the Global Financial Crisis of 2008-2009. Interest rates have not recovered, so central banks have to resort to Quantitative Easing programmes (QEs), but QEs have limited effect on labour markets, consumer spending and other aspects of the real economy.
- Thus, countries have to turn to fiscal stimulus. However, the response to fiscal stimulus will be limited too as long as people are quarantined in their homes. In the meantime, governments are helping businesses and citizens by providing emergency loans to cover expenses and lower the spillover effects through economies, but uncertainty surrounding the pandemic limits economic activity.
- Our baseline forecast for global real GDP growth in 2020 is in the -4.0% to -1.5% range. However uncertainty remains high, and in our most pessimistic scenario it could contract by as much 9.7% - compared to -0.1% at the peak of the global financial crisis.

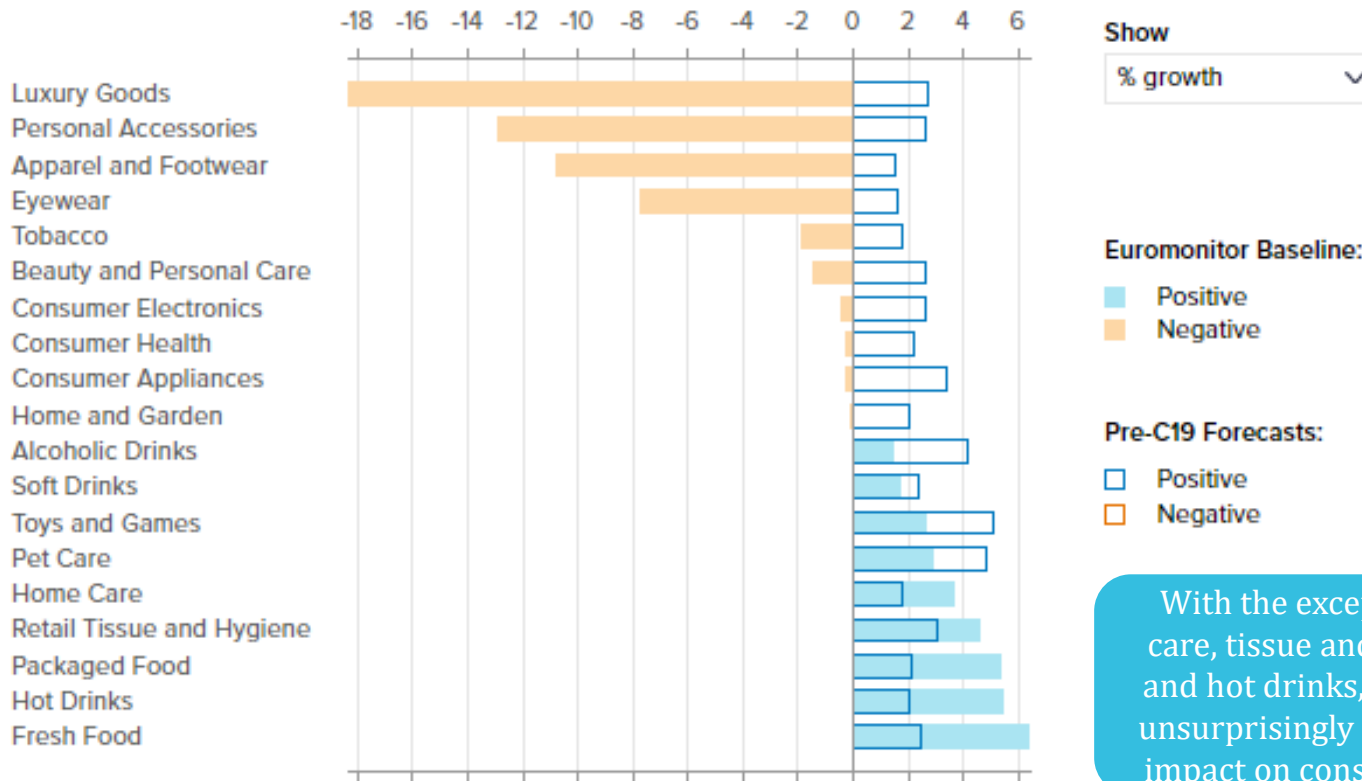


Source: Euromonitor International Macro Model

# The impact of COVID-19 on market sizes

## WORLD PRE-C19 FORECASTS SCENARIO FORECAST I

Industry Level Retail Sales 2019-2020, % growth, 2019 constant prices, fixed year exchange rate ⓘ



With the exception of home care, tissue and hygiene, food and hot drinks, COVID-19 will unsurprisingly have a negative impact on consumer markets.

Source: Industry estimates

Last updated on May 11, 2020 at 6:46PM

# Our themes

Our global network of analysts has identified six themes which are impacting consumer markets. We plan to examine these themes in a series of briefings in the coming months.



From Sustainability to Purpose



Hometainment and the New Experiential Consumer



Where and How Consumers Shop



Wellness Redefined



The 'New Normal': What's Here to Stay?



Innovation and the New 'Core'



# The "new normal": What's here to stay?



Source: Euromonitor International COVID-19 Voice of the Industry Survey, April 2020

Q: How do you think consumers will change their shopping and spending behaviour as a result of the COVID-19 pandemic? N=2846

- There is little doubt that COVID-19 has altered the consumer landscape long term. How consumers work, shop, eat, drink and play will be driven by lingering home seclusion and “dread risk”.
- An increase in working from home will lead to a decline in apparel and footwear sales and some beauty products (who will still wear lipstick under a mask?) as well as an increase in hometainment - cooking, eating, socialising at home as on-trade occasions move there.
- Shopping will also be conducted largely from the home, with e-commerce, D2C, mass surveillance, virtual try-before-you-buy, remote learning and gaming and proximity payments will all either ramp up or become the norm.
- Changes to the consumer mindset will drive reduced consumption of non-essential items, anti-ostentation, fewer car journeys, reduced international air travel, focus on self/family/pets, as well as on nature, mental wellbeing and preventative health.
- Companies will focus on maintaining value sales through price/size strategies as consumers find themselves in a recessionary era with reduced discretionary income.

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**Economies and Consumers**

Health, Beauty and Fashion

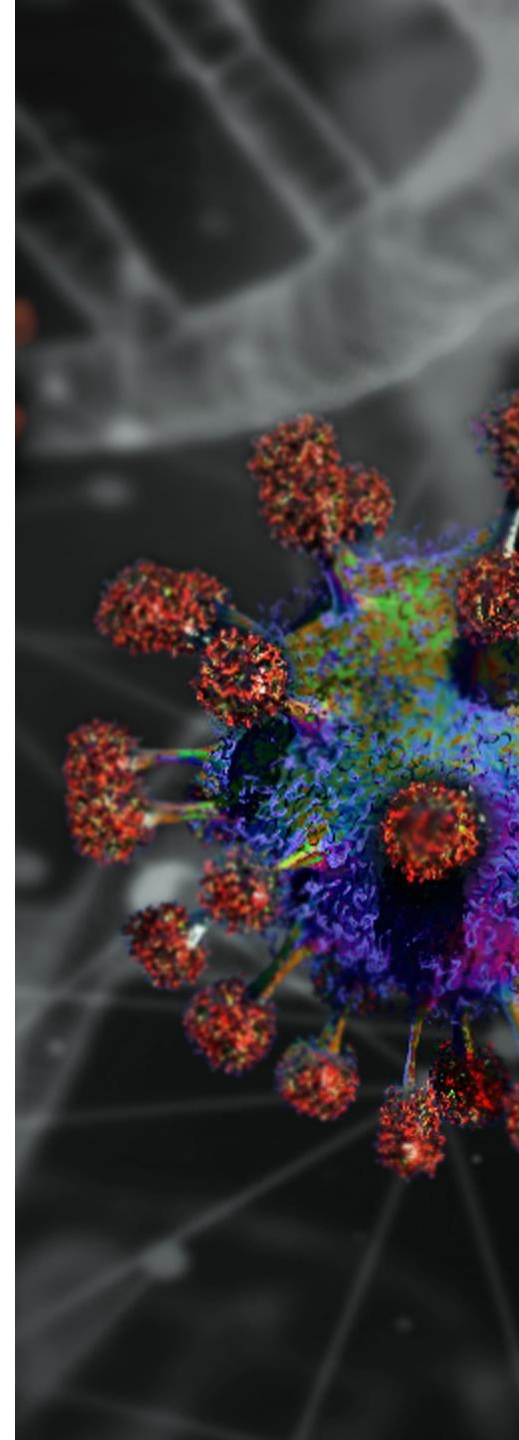
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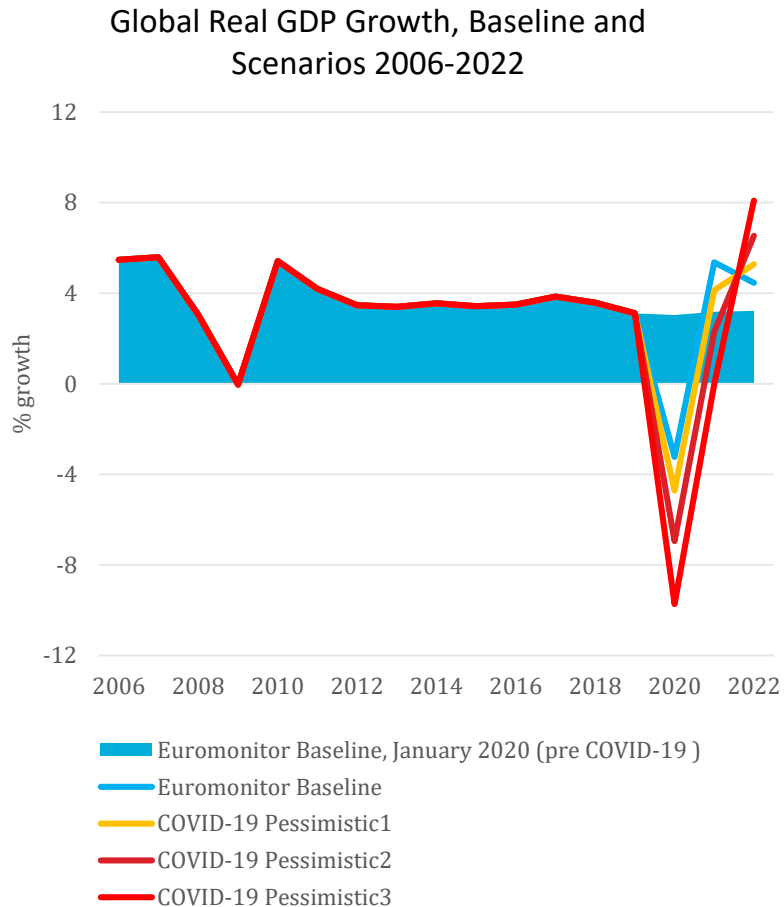
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# COVID-19 has transformed the economic and consumer landscape

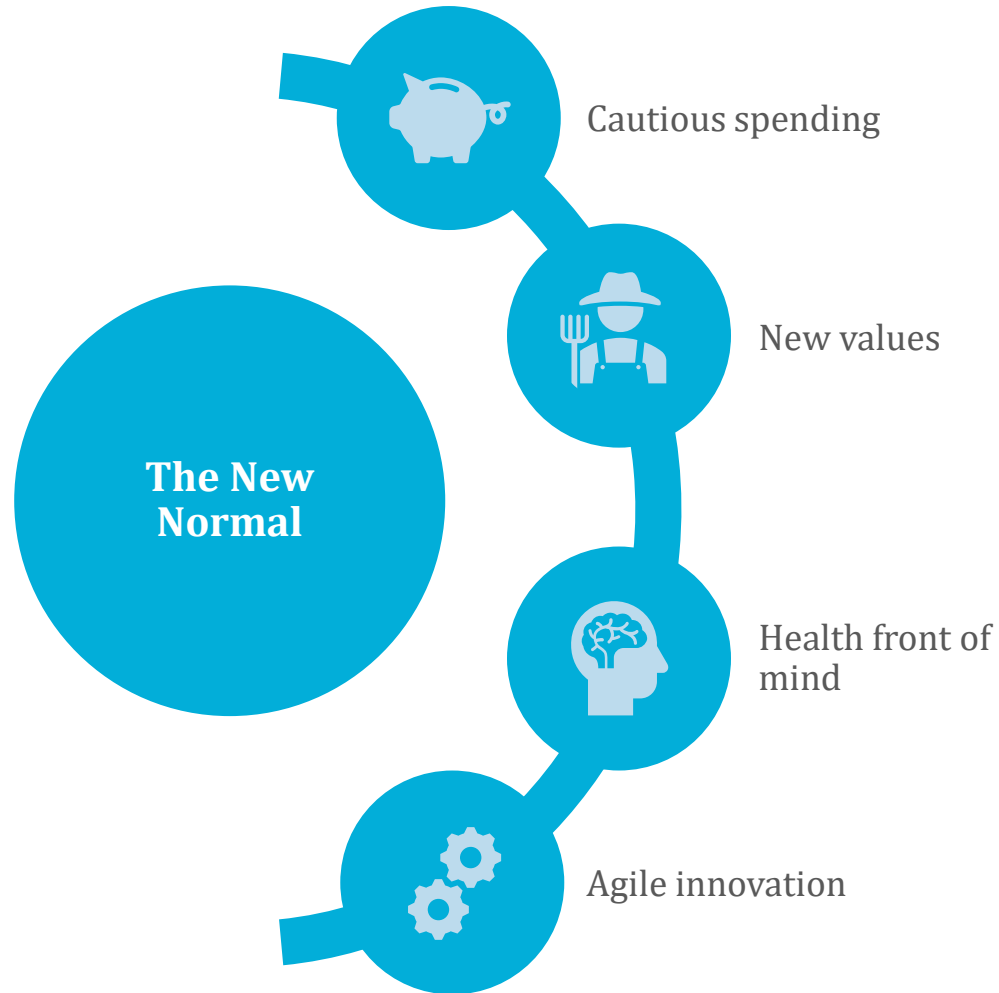


Source: Euromonitor International Macro Model (update 4 May 2020)

Note: Data from 2020 are forecasts.

- The health crisis and unprecedented disruption caused by COVID-19 have profound impacts on economies, businesses and consumers worldwide;
- The global economy is forecast to enter its worst recession since the 1930s, hitting every sector from hospitality to education and finance. Businesses are facing huge challenges in navigating through the turbulence, while coping with disrupted supply chains and rapidly changing consumer needs and habits;
- As consumers continue to struggle with the spread of the virus, lockdowns and new daily regimes, they are also affected by rising unemployment and deteriorating earnings. More households are expected to fall into lower-income segments. Overall, a growing anxiety about future prospects is undermining the global consumer sentiment;
- Yet the massive change brought about by the pandemic also makes consumers re-evaluate their life priorities, giving rise to new values and spending criteria. Many of the behaviour shifts, including a focus on family/ community, health and digital solutions, are expected to last long, even in the aftermath of the crisis.

# How macro trends are driving the "new normal"



## New demands, new values, new priorities



5.1%

forecast year-on-year real decline in global average household disposable income in 2020

69%

of global consumers said they are looking for ways to simplify their lives



76%

of businesses said COVID-19 will cause increased anxiety for their employees

54%

of businesses said consumers will permanently change their shopping and spending behaviour as a result of COVID-19



- **Cautious spending:** Economic recession with job losses, falling incomes, and uncertain earning prospects makes consumers more cautious and more selective in their purchasing decisions.
- **New values:** Consumers emerging from isolation and lockdowns are turning their backs on excess consumerism as they buy less, sell more, “make do and mend”. Disruptions in the supply chain and panic buying that caused food shortages during the pandemic have highlighted the importance of localised supply chains and thereby encouraged people to buy local and be more self-sufficient and sustainable.
- **Health front of mind:** COVID-19 has brought health awareness to a new level. Fear of infection makes consumers focus on hygiene, immunity and health risks that can lead to implication in the case of infection. Stress and anxiety are on the rise due to concerns over family, education and earnings.
- **Agile innovation:** The speed of disruption caused by COVID-19 highlights the importance of businesses being agile and flexible, to be able to innovate to meet dynamic demands brought about by interruptions, disruptions as well as rapidly changing consumer needs and habits.

# Chinese consumers are in no mood to spend



- Chinese stores have reopened but shoppers are not rushing back, despite a huge number of vouchers handed out by the government in an effort to revive demand and restart the economy.
- Fearing a resurgence of COVID-19 infections, consumers do not feel safe going about business as usual. Meanwhile, many people have lost their jobs or are worried about job security. They are in no mood to spend.
- For many Chinese who were used to decades of non-stop income gains, the pandemic is a wake-up call and catalyst for new values and habits. The hashtag #ditchyourstuff has trended on Chinese social media while the country has recently seen a boom in transactions for second-hand goods on online trading platforms such as Xianyu (Idle Fish).

## Key takeaways

- With Asia being a step ahead of other regions in the COVID-19 pandemic, what is happening in Asia now is indicative of what the "new normal" is likely to be elsewhere.
- The pandemic is bringing about a more sustainable, healthier, and "less is more" approach to consumption, with consumers becoming more conscious about what they consume and how they spend their money. They have also begun to ditch the stigma associated with used goods.
- The shift in consumers' approach and attitude towards consumption is here to stay beyond COVID-19 and businesses will need to get ready for that in order to survive and thrive in a post-pandemic world.



# COVID-19's online transformation of Japanese businesses

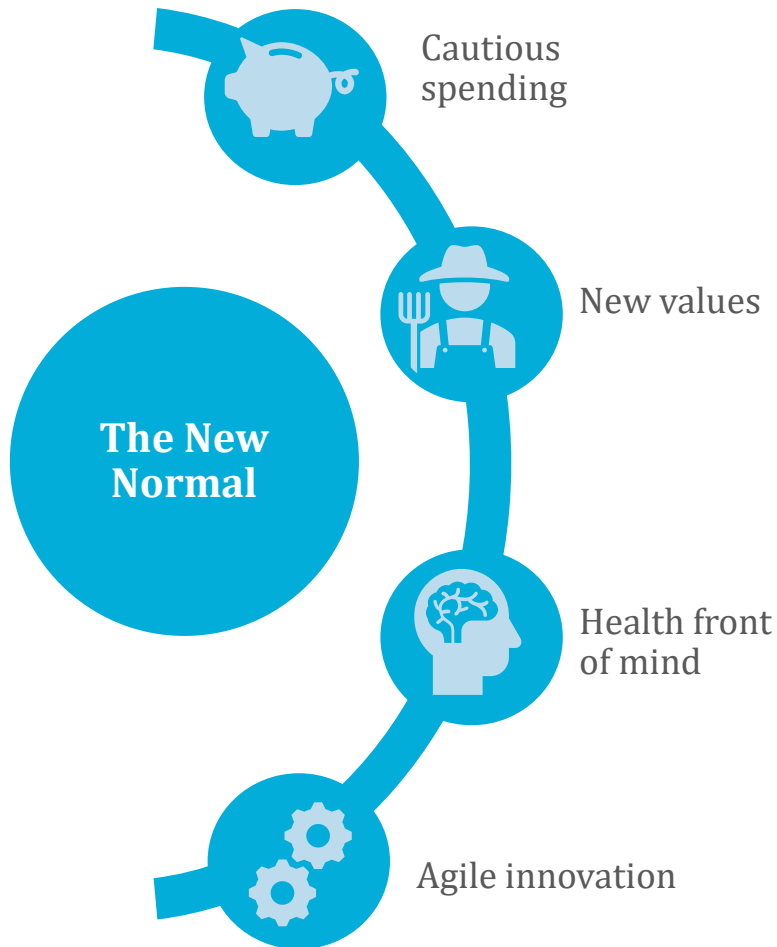


- In Japan, the COVID-19 pandemic is a push for consumers to finally embrace online shopping and cashless payments. At 9.1% of total retailing in 2019, Japan's e-commerce penetration lags behind the US (15.2%), South Korea and China (both at 28.2%).
- With department stores and shops forced to shut, many brands and retailers have had to move online to survive. For example, Muji Japan has launched an online store on Amazon. Publishers such as Akishobo Inc, who relied exclusively on distributors to consign their books to bookshops, have adjusted their business model and opened their own online stores to sell books directly to readers. Meanwhile, Rakuten Inc - the Tokyo-based online retailer - is doing brisk business.

## Key takeaways

- Whereas Japanese consumers were previously reticent to engage with e-commerce, COVID-19 is transforming consumer attitudes and behaviour, especially with regard to online shopping and cashless payments on the back of hygiene and safety concerns.
- For agile and resilient businesses, the pandemic is a wake-up call that brings about a long-overdue digital transformation. Brands and retailers will need to invest in technology - from e-commerce, and digital payments through to AI and VR - to attract consumers with new needs, habits, and concerns in a post-lockdown world.

# Key learnings for Economies and Consumers



- In the "new normal" of a post-lockdown world, consumers and their behaviours will be characterised by lower disposable incomes, worries and anxieties about the future, and paramount concerns over hygiene, physical health and mental wellbeing.
- As well as being more cautious and selective in their purchasing decisions, consumers will practise thriftier and more self-sufficient lifestyles, as they move away from conspicuous consumption and reassess their needs, values and priorities. Consumers, having spent the worst of the pandemic doing everything virtually, will also shift towards buying and doing more things online.
- To survive and thrive, brands and marketers need to adopt technologies and innovative business models that allow consumers to optimise their limited resources and carry on with their new online habits.
- In the "new normal", businesses will be expected to put people and their wellbeing before profits. Successful companies will be those who understand the health and safety concerns that dominate the thinking of their consumers (and employees) and create value by focusing on hygiene, health and wellbeing.



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Economies and Consumers

**Health, Beauty and Fashion**

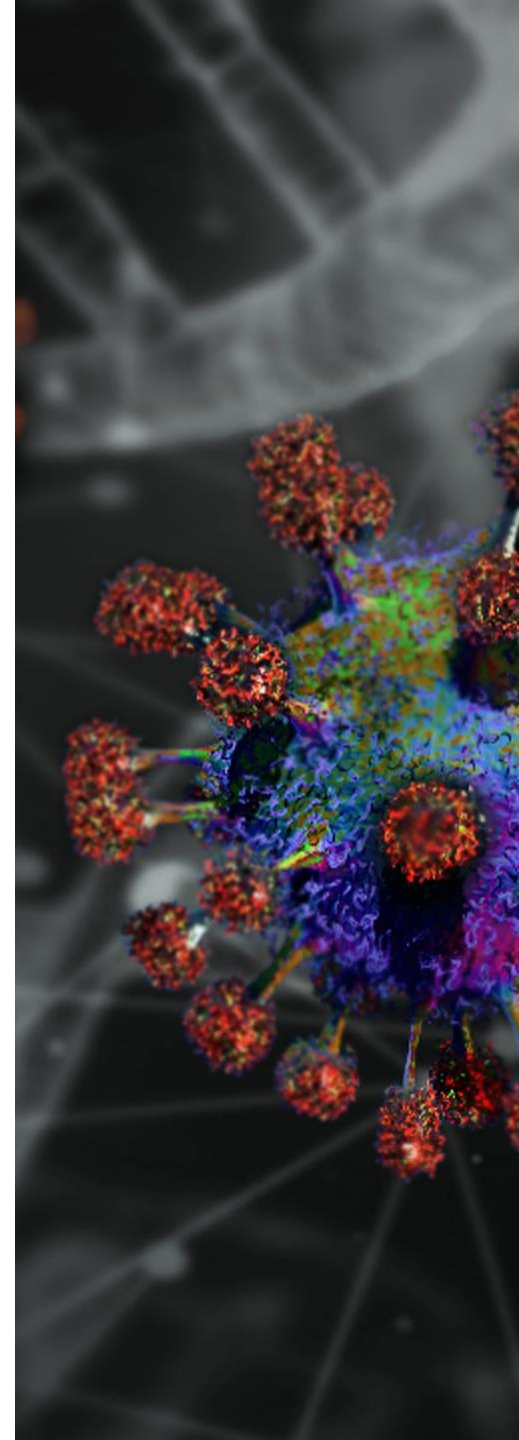
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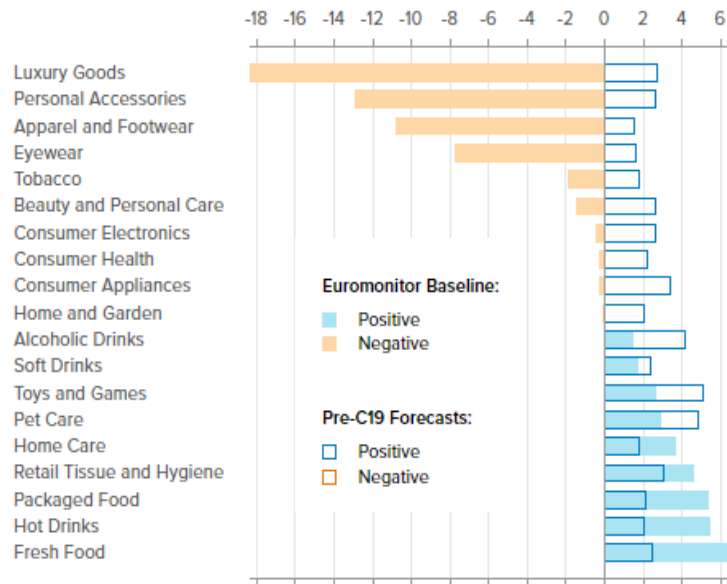
Conclusion



# COVID-19 has heavily disrupted health, beauty and fashion

## WORLD PRE-C19 FORECASTS SCENARIO FORECAST I

Industry Level Retail Sales 2019-2020, % growth, 2019 constant prices, fixed year exchange rate



Source: Industry estimates

Note: Updated 11 May 2020.

- The beauty, fashion and luxury industries are by far the worst hit across all fmcgs. The discretionary nature of most segments makes them especially vulnerable to economic slumps, as well as highly exposed to lockdown measures, selective retail closures and travel restrictions.
- Yet, the pandemic has caused an immediate spike in growth across certain consumer health products such as cough, cold and flu remedies, immunity-boosting supplements, as well as toiletries such as hand soap and sanitisers given their preventative nature and consumers' heightened concerns with mitigating contagion. Home seclusion has shifted spending towards at-home DIY alternatives, boosting demand for products such as colourants, while health- and wellness-orientated benefits are set to further permeate the wider beauty space.
- Apparel, footwear and personal accessories (especially those at the higher end of the price spectrum) are suffering the most, with luxury goods posting the steepest declines. The compound effect of virtually a standstill in retail (physical and digital), heavily disrupted supply chains and a halt in travel worldwide has already pushed some players into administration, stress-testing operational capacity across the competitive landscape.

# Challenges for global supply and demand scenarios

New attitudes towards physical distance and health



Less ostentation, focus on essentials and wellbeing



Demand polarisation



Digital acceleration



Darwinian selection



Rethinking supply chains



# New attitudes towards physical distance and health will stay

## Beauty and Personal Care, Industry Forecast Model

### ■ Retail Value Sales, Real US\$ mn, 2024

2019 Constant Prices, 2019 Fixed Year Exchange Rate

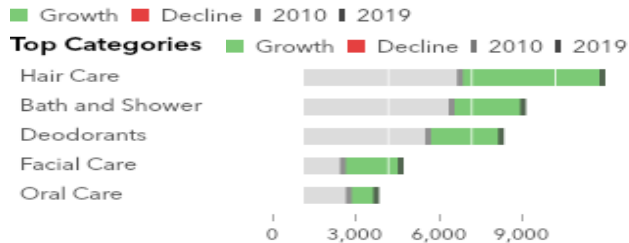
■ SELECTED MARKETS: ▲ 3% Upgraded ▼ 97% Downgraded

Geography	Category ↑	Passport Baseline 2024	Quarterly Update 2024	Upgrade/ Downgrade 2024
World	Baby and Child-specific ...	21,175.8	20,943.8	-232.0 ▼
World	Bath and Shower	40,945.4	40,666.4	-279.0 ▼
World	Colour Cosmetics	74,042.4	73,169.8	-872.6 ▼
World	Deodorants	21,348.4	21,010.9	-337.5 ▼
World	Depilatories	4,297.0	4,233.7	-63.2 ▼
World	Fragrances	47,486.9	46,868.3	-618.6 ▼
World	Hair Care	74,857.3	74,146.6	-710.7 ▼
World	Mass Beauty and Person...	293,007.3	291,274.0	-1,733.3 ▼
World	Men's Grooming	48,348.2	47,670.9	-677.3 ▼
World	Oral Care	47,711.5	47,383.4	-328.1 ▼
World	Premium Beauty and Per...	165,236.8	163,599.6	-1,637.2 ▼
World	Skin Care	166,739.3	164,996.3	-1,742.9 ▼
World	Sun Care	12,523.7	12,298.8	-224.9 ▼

- Beyond the immediate spike in sales of OTC consumer health categories, such as cough, cold and flu remedies, and liquid/bar soap, immunity-boosting dietary supplements (eg, vitamin C, ginseng, zinc) and those positioned around general health (eg multivitamins) are set to do well in future.
- Confined consumers have also shifted spending towards at-home DIY routines, boosting demand for colourants, and nail products. If stockpiling of essentials will go after lockdown measures ease, new attitudes towards physical distancing, health and remote working will remain, the self-care mindset is likely to set in, creating opportunities related to wellness such as therapeutic properties, mental wellbeing, cannabis but also any attributes that evoke a sense of indulgence and comfort. We also expect greater polarisation in terms of fashion demand. On the one hand, cash-strapped consumers will shop less and opt for comfortable loungewear and value shopping taking advantage of the promotions brands and retailers will use to clear out inventories. On the other hand, wealthy shoppers travelling and treating themselves again could boost demand for luxury brands.
- The pandemic has also exposed the vulnerability of the current supply chains and will lead companies to seek more diversification and more local suppliers. Finally, the new distribution strategies and accelerated digital transformations, eg live-streaming, and virtual beauty consultations used to maintain engagement and sales despite store closures, are set to persist beyond 2020.

# Unilever: mass toiletries, CSR commitments and Deliveroo partnership

## Unilever Group Global Category Value Sales 2019



Source: Euromonitor International Competitor Analytics 2020



Source: Unilever Twitter account, April 2020

Unilever is set to fare well on the back of a solid portfolio of mass toiletries and strong CSR commitments during the pandemic, with consumers increasingly favouring brands with a purpose

- Unilever has responded to COVID-19 in a multitude of ways, firstly by financially safeguarding its workforce, as well as providing financial support to its extended value chain. Cashflow relief of EUR500 million along the value chain ensures sufficient supply by providing stability to its small and medium-sized suppliers.
- Unilever has also donated EUR100 million worth of soap, hand sanitisers, bleach and food to provide support during the pandemic. Supporting these donations is a hygiene awareness campaign in Kenya, Ghana and Bangladesh, sponsored by Domestos and Lifebuoy.
- These CSR efforts, alongside the company's sustainability strategy, lead to stronger brand equity as consumers are set to increasingly favour brands with purpose beyond 2020.

### Key takeaways

- Unilever's sales are set to remain relatively stable during this crisis due to its large portfolio of staples such as Dove and Lifebuoy and their mass market distribution. Unilever has even experimented with new distribution channels for toiletries such as delivery service Deliveroo in Spain which might be rolled out to more markets and stay post-pandemic.



## Kohl's department stores: A virtual closet experience with Snapchat



Kohl's partnered with Snapchat to launch an augmented reality virtual closet experience

SHOP NOW

Source: Kohl's

- US department store chain Kohl's launched an augmented reality virtual closet in partnership with Snapchat in early 2020 after a successful collaboration on a virtual window-shopping experience in late 2019.
- The technology allows users to browse Kohl's clothes from home and make purchases without leaving the messaging app. It has been instrumental for maintaining engagement during lockdown, similar to what happened in China where retailers have leveraged livestreaming sessions via WeChat or Yizhibo, or even TikTok to maintain brand engagement and some sales despite retail restrictions.
- Kohl's virtual closet technology has also enabled the retailer to switch its inventory to a selection of athleisure products, to bring consumers a chance to experience the products they might want while working from home.

### Key takeaways

- VR and AR experiences existed before COVID-19 but are gaining momentum as brands and retailers seek new ways to deliver easy shopping, and a personal touch to consumers who are set to spend less on fashion and might be wary of returning to stores when they reopen. Curated subscription boxes are another avenue worth exploring to bring the “discovery experience” at home.

# Key learnings for Health, Beauty and Fashion

New attitudes towards physical distancing and health to remain

Less ostentation, focus on essentials and wellbeing

Demand polarisation

Darwinian selection across retailers and manufacturers

Digital acceleration

Rethinking supply chains

- The discretionary nature of the beauty and fashion industries has made them particularly exposed to reduced disposable income, selective retail closures and travel restrictions caused by COVID-19.
- The immediate spike in demand for OTC categories such as cough, cold and flu remedies, and the boom in home fitness apps might fade after lockdown measures ease, but new attitudes towards physical distancing, remote working and health are set to remain, creating opportunities for products related to wellness and comfort such as loungewear in fashion, or cannabis in OTC and beauty. Across the board, consumers are also set to increasingly prefer brands with a purpose, having had time to reassess their priorities.
- In fashion, we expect greater polarisation of demand with on the one hand, cash-strapped consumers turning to value shopping and on the other hand, wealthy consumers travelling and treating themselves again possibly driving “revenge spending” for luxury brands.
- COVID-19 restrictions have also profoundly disrupted supply chains and altered the beauty and fashion retail and competitive landscapes. The tremendous acceleration of digitalisation is here to stay. The VR, AI and live-streaming technologies adopted by brands and retailers during store closures are set to be used on a much larger scale after the crisis, since consumers of all generations will have been forced to take the digital plunge and become used to it as a way to shop and engage with brands.

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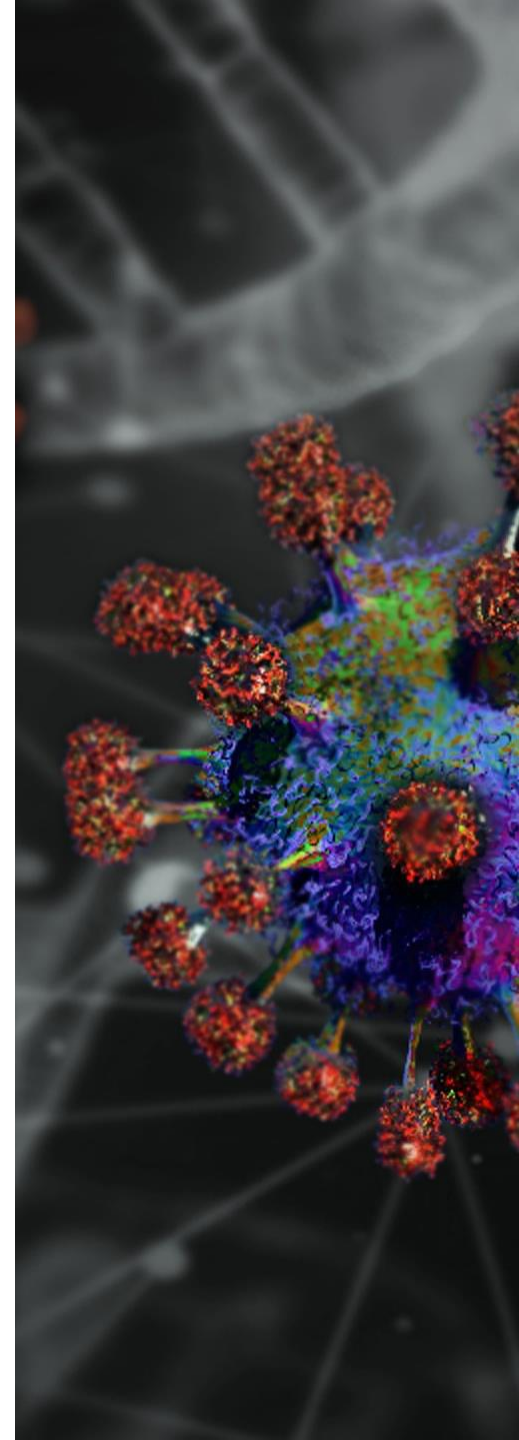
**Drinks and Tobacco**

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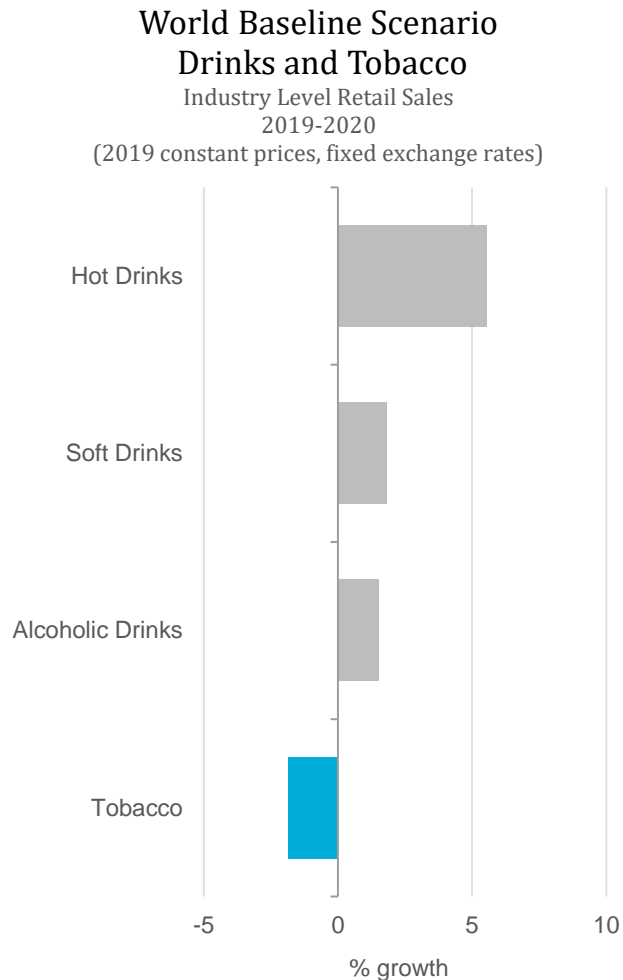
Services and Payments

Conclusion





# On-trade and impulse channels hit hard by COVID-19



- The COVID-19 pandemic has triggered the withdrawal of Q2 guidance from most major public brand owners and bottlers as drinks and tobacco companies grapple with the immediate and long-term implications of the crisis on their businesses. After essential issues of safety and continuity of operations, the unprecedented collapse of foodservice and on-trade beverage sales is the most acute challenge for producers. In addition to representing a large, high-margin channel of trade for both alcoholic and soft drinks brands, bars and restaurants are vital to industry innovation: as platforms for consumer trial, experimentation and the development of brand equity with new launches.
- The full economic impact of the pandemic will be felt later in 2020, with consumers likely to trade down to lower-priced options in alcohol and tobacco. An increase in private label non-alcoholic staple categories is also possible, as consumers strike a new balance between affordability, accessibility and familiarity.
- The formation of a "new normal" in terms of future consumption will have important implications for health and wellness, with consumers likely prioritising ingredients for immune support and potentially reconsidering the future role of alcohol, nicotine and sugar in their diets.

# A "new normal" in Drinks and Tobacco: social occasions shift to the home

Occasions subdued - on-trade recovery slow



Hometainment is here to stay



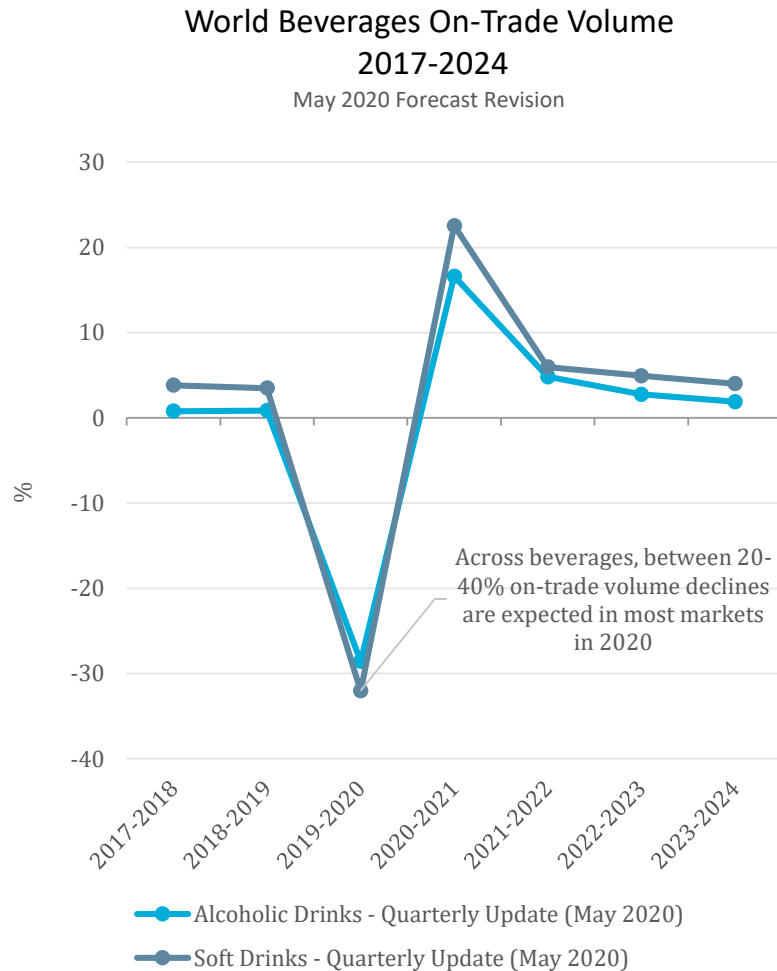
Wellness and mindfulness entrenched



Price polarisation: the end of craft?



# Decimation of on-trade alters consumption occasions forever



- **Occasions subdued:** The wholesale closure of on-trade outlets has shifted a huge proportion of beverages consumptions into the home, damaging premiumisation and innovation in the process. In the alcoholic drinks industry, celebratory occasions are not substituted, but lost, with the greatest impact felt by smaller players.
- **Hometainment** has been the beneficiary as occasions move to the home, with countertop commerce (gadgets that enable home brewing of beer, coffee, etc) growing.
- **Wellness and mindfulness** has become the main driver of purchasing decisions, as virtually all consumption is evaluated in terms of its ability to confer immune health or limit risk of health complications. To that end, “risky” behaviour, such as drinking and smoking and consuming too much sugar, has come under the spotlight.
- **Price polarisation** will damage the potential for premiumisation. The end of craft has long been predicted, but the closure of microbreweries along with the slashing of consumer discretionary income has sounded its death knell. Premiumisation will need to be re-thought with pack/ price/brand architecture the main focus of most beverages companies, as well as added value through wellbeing benefits.

## Carlsberg underwrites virtual on-trade kegs to lure consumers back



Adopt a keg

- Carlsberg is attempting to keep the on-trade alive in its home country at least virtually, by asking Danes to “adopt a keg”, which allows consumers to fill their adopted virtual keg online and exchange it for real beer in a real bar at a later date when it reopens.
- When someone drinks a bottle or can of Carlsberg at home, they can scan the label to add it to their virtual keg on Carlsberg’s website. Four scanned beers add up to one beer a day which earns the consumer two post-lockdown pints to share with a friend when they visit a bar. Over 2,000 kegs have been created and Carlsberg is fronting payment for the real-world beer, which will go to support bars around the country.

### Key takeaways

- A number of alcoholic drinks players have established financial support for the on-trade industry, an important driver of premiumisation and innovation. This example encourages the consumer to return to the on-trade in person - with someone else, generating footfall and reviving the concept of socialising post-lockdown.

## Forest Road Brewing Co brings beer to housebound consumers



### Beer on wheels

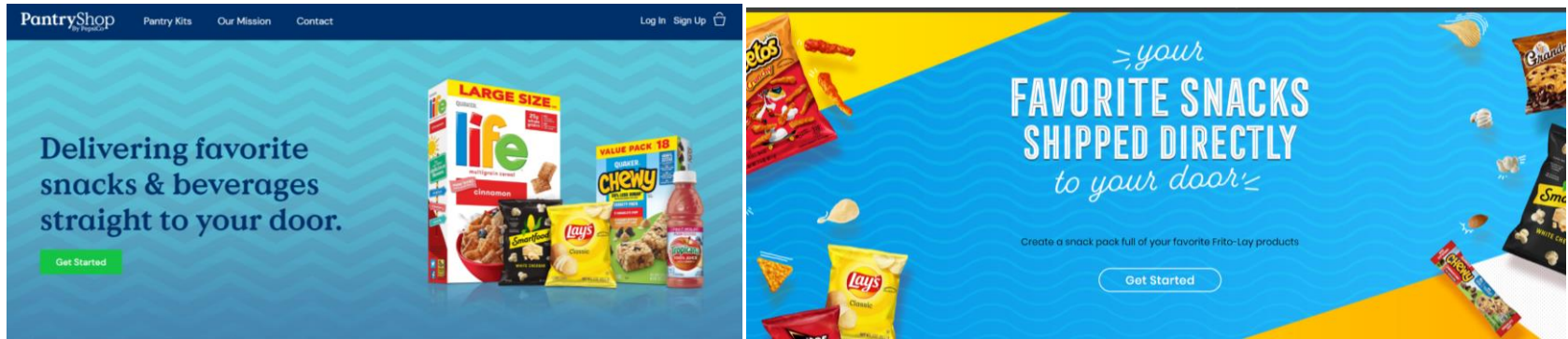
- A small brewery in London, UK, named Forest Road Brewing drives a van rigged up with draught beer (and the tagline “tactical beer response unit”) to locations in London where consumers have requested delivery.
- The van has advance booking for a month and has provided an on-trade experience on the streets.

### Key takeaways

- The closure of the on-trade has hit smaller breweries the hardest, with many canning their products and finding ways to deliver direct to consumers. Forest Road Brewing has hit on a novel idea which can be retained post-lockdown as consumers’ “dread risk” over socialising lingers.



## PepsiCo seeking direct online route to consumer



### Pantry Shop

- Beverage players are seeking new routes to consumers, including direct-to-consumer (D2C), traditionally the preserve of start-up brands.
- PepsiCo has been quick off the mark to launch a D2C website ([www.pantryshop.com](http://www.pantryshop.com)) to meet consumers' food and beverage needs directly. The company supplemented this with [www.snacks.com](http://www.snacks.com), a site dedicated solely to snacks, with the ability for consumers to create so-called "snack packs".

### Key takeaways

- All brand owners will need to find ways of reaching their consumers directly, and those who do so quickly and efficiently (with payment and delivery hassle-free) will consolidate market share at a time when consumers are turning to established brands for reliability, and in some cases, nostalgia.

# Key learnings for Drinks and Tobacco

## Occasions subdued



## Hometainment here to stay



## Wellness entrenched



## Price polarisation



- Consumption occasions for the beverages industry have been upended by the decimation of the on-trade, particularly celebratory occasions involving alcoholic drinks. The on-trade has traditionally been the shop window for innovation and a driver of premiumisation, all areas that have had the pause button pressed.
- Consumers under lockdown will retain longer-term “dread risk” regarding socialising and the focus on hometainment will linger, with drinking and smoking moving into the home. Gadgets for home brewing and pods for hot drinks and juices will become ubiquitous.
- On-trade establishments (those that survive) will find novel ways to deliver to the home, while established retail brands will also seek new routes to the consumer, accelerating areas such as D2C (traditionally the preserve of start-ups).
- Peak craft was reached pre-COVID-19, though the virus has pushed it off the precipice, with many smaller players unable to survive the tumble. This will entrench the share of corporates, with smaller players needing to compete on wellness benefits, the only area where consumers will be prepared to pay more, as corporates fiddle with pack size and price to maintain value sales.

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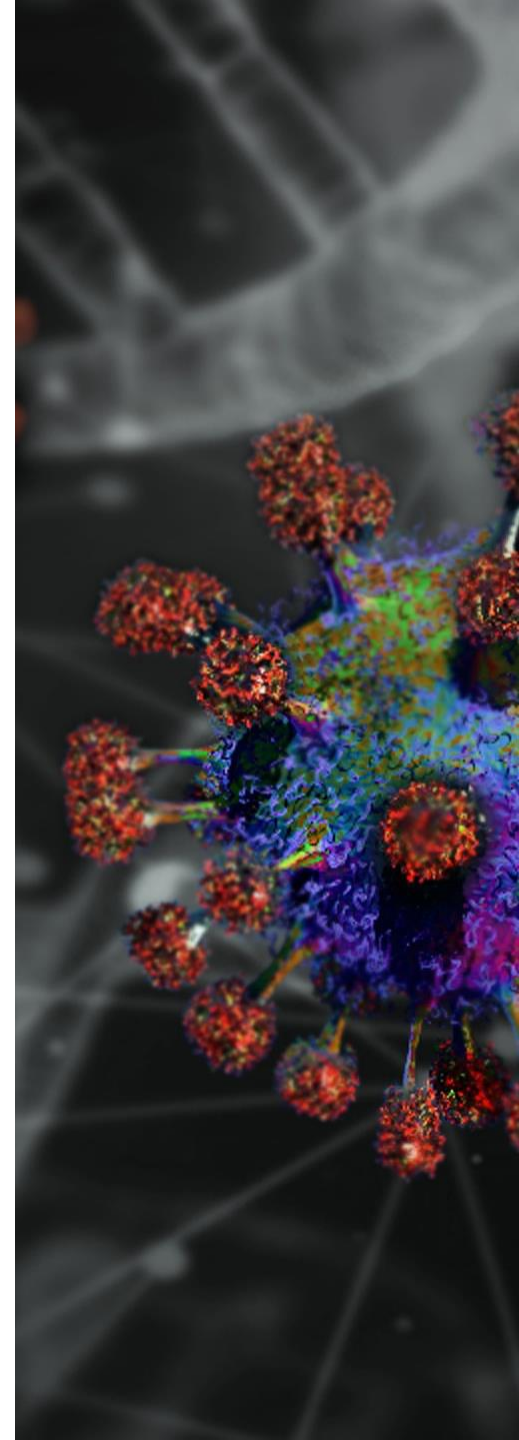
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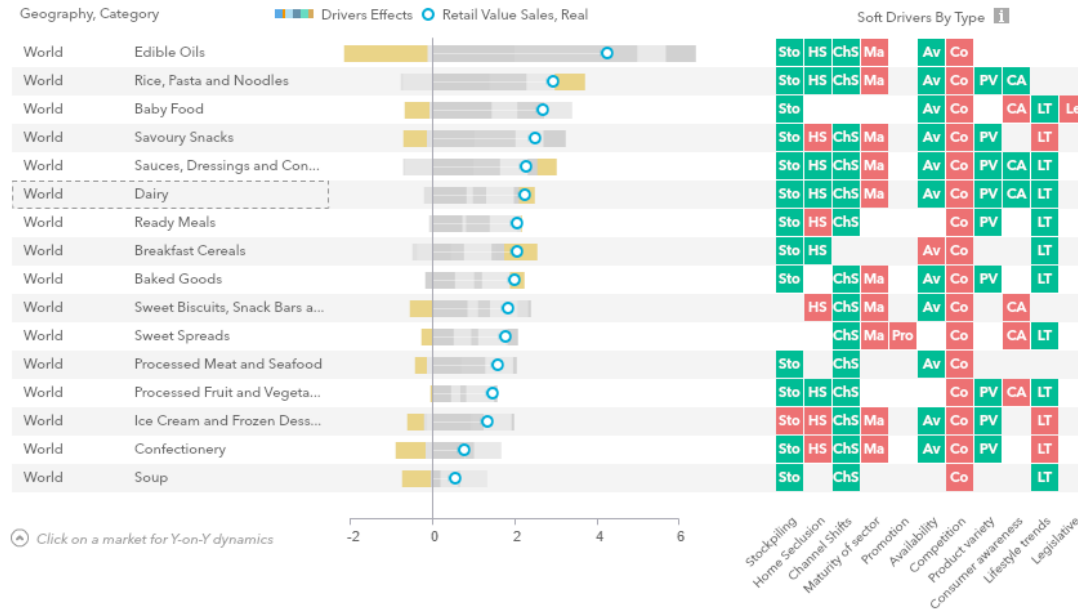
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# COVID-19 has transformed the Food and Nutrition industry

**■ Retail Value Sales, Real US\$ mn, 2019 - 2024 CAGR %**  
2019 Constant Prices, 2019 Fixed Year Exchange Rate



- COVID-19 drives eating occasions into the home
- The implementation of social distancing policies and city (or country) wide lockdowns means many out-of-home options are off the table. In addition, institutions such as schools have closed, and some consumers believe that home-prepared food is safer, shifting millions of eating occasions into the home and driving growth of food through retail.
- For 2020 this means that most countries will see quite a sizeable lift in retail sales.

- Food sales up across the board but future financial conditions may hurt some brands
- In the short term, many food items such as edible oils and rice, pasta and noodles have seen sales soar as consumers stock up. But beyond this initial boost, the pandemic brings significant risks to value sales as spending power weakens, trading down will occur and premium ranges will be in the firing line. Impulse categories such as ice cream, and previously popular formats such as “on the go” are also likely to struggle.

# The "new normal": in-home, online and changing choices

Most eating stays in-home



Jump in e-commerce grocery remains



Premiumisation falters



Food as preventative medicine

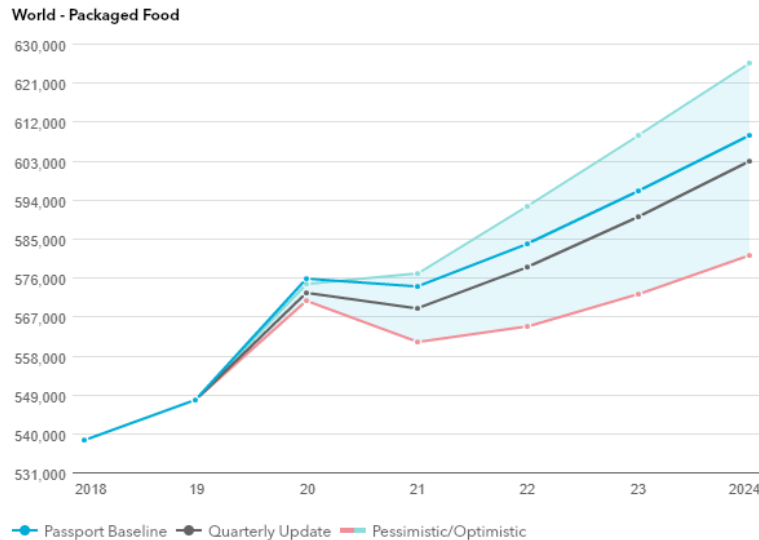


Localism grows



## Eating occasions will remain focused on the home

Retail Volume Sales '000 Tonnes, 2018 - 2024



- While the "new normal" will have seen foodservice resume to some degree, eating occasions will not return to out of home at the same level as pre-COVID-19. The focus on home cooking/eating will remain as consumers look to save money. In addition continuing concerns over close contact and persistent social distancing will see consumers wary of congregating in locations such as restaurants.
- Online grocery shopping will continue ahead of the pre-pandemic level, as its convenience shines through and capacity has been expanded. However, the "new normal" will see some return to offline as they will have found the booking experience difficult thanks to demand outstripping supply during lockdowns.

- Premiumisation will falter as economic woes hit spending; food that offers an affordable treat (eg confectionery) will do better. Consumers considering "food as medicine" will spur demand for immune-boosting functional products, eg pre-/pro-biotics for gut health and mood food for mental wellbeing. Pet humanisation means these trends will transfer also to pet care. Pet ownership has grown as consumers seek companionship and distraction during lockdown - and have time to care for pets while working from home.
- The question of food security versus access to produce from around the world will have boosted localism (especially in the context of a reduction in global travel) and consumers will be buying more local, more often, driven not only by a desire to support such efforts but also simply through practicality.

## Meatless Farm goes direct to consumer



### MEATLESS FARM BUNDLES

Delivery to most of UK\* Delivery: Wednesday & Friday



### Meatless Farm “Direct to Your Doorstep”

- Plant-based meat substitutes brand Meatless Farm launched in 2016 and is available in Canada, Hong Kong, Sweden, the United Arab Emirates, the UK and the US.
- In May 2020, it launched its first ever direct-to-consumer service, partnering with frozen vegan pizza company One Planet Pizza in order to do so.
- The move demonstrates how packaged food companies can respond to the "new normal": recognising consumers' turn to online; cutting out in-person retail and thus addressing reluctance to increase risk of exposure to infection; and the fact

- that health concerns are likely to be a significant factor in consumer choices of food (thus meat substitutes -seen as healthier - will be in demand).
- In addition, the four bundles available for delivery are all sent frozen, tapping into the storage impetus that consumers will continue to feel.

### Key takeaways

- Adding a direct-to-consumer service effectively addresses the changes in purchasing behaviour that will form part of the "new normal"; especially for products that fit with healthy diet concerns.

## M&S aligns with increased interest in localism



### SUPPORTING BRITISH FARMERS

We're proud to work with 10,000 farmers across the UK. And now, more than ever, supporting them matters. Meet just a few of the M&S Select Farmers helping to bring you delicious M&S food, and be inspired with our recipe ideas and tips

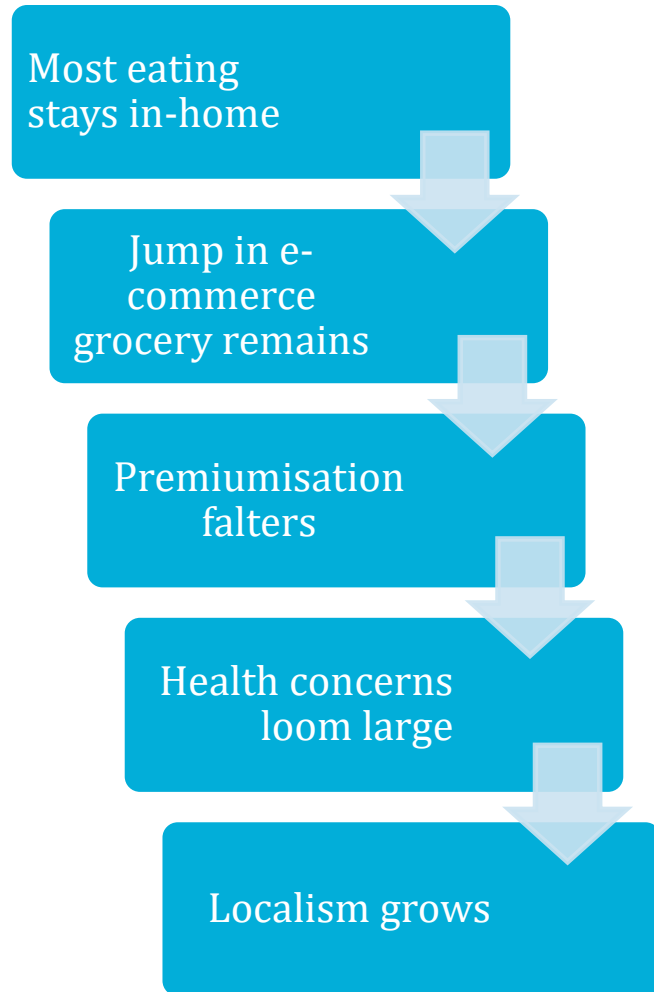
Marks & Spencer launches 6-week "Supporting British Farmers" campaign

- Department store retailer Marks & Spencer is over 130 years old; in recent years its food sales have risen while its non-food (primarily clothing) have declined.
- Its new "Supporting British Farmers" campaign highlights the retailer's existing sourcing of near-10,000 British farms for meat, fish, dairy, fruit and vegetables.
- Beyond these existing arrangements, M&S has also committed to initiatives such as launching a British meat-only box for online delivery and has written to government departments outlining its concerns for British agriculture.
- Marketing spans online, in-store and TV through its ongoing Fresh Market Update TV series.
- Highlighting the British nature of its supply chain matches the "new normal" of consumer interest in localism, concern over food safety and support for home-country agriculture; with more meal occasions in-home than during the pre-pandemic period, this positions it as a "good" choice for food retail.

### Key takeaways

- Affirming and - more importantly - demonstrating such commitment will resonate with consumers. Marrying this with products (eg the meat box), especially if meeting other "new normal" requirements (eg online delivery) should drive success.

## Key learnings for Food and Nutrition



- The "new normal" in food and nutrition will not only be driven by the impact of the pandemic itself, but also the economic aftermath as consumers deal with a global recession. These two factors will reinforce the adoption of certain behaviours and choices. For example, eating occasions will remain in-home to a greater degree than pre-pandemic, as consumers will look to limit their possible exposure to COVID-19 but also will simply have less disposable income (reducing their ability to spend on eating out). And this, in turn, will be perpetuated by the conditions under which foodservice options will come back on stream - fewer patrons per venue, for example, in order to adhere to social distancing.
- As a result, producers must be prepared for a significant period of home-focus for food, and a period in which shoppers are less inclined/able to spend on premium lines - with the possible exception of those that claim health-boosting properties (which consumers believe) and those that can demonstrate "home" credentials.
- It has also become vital - in such a short period of time - to work well in a world where technological solutions are supremely important. Food is no exception, and the boost to online shopping means business models must incorporate (or focus on) reaching consumers beyond simply getting to shelves.



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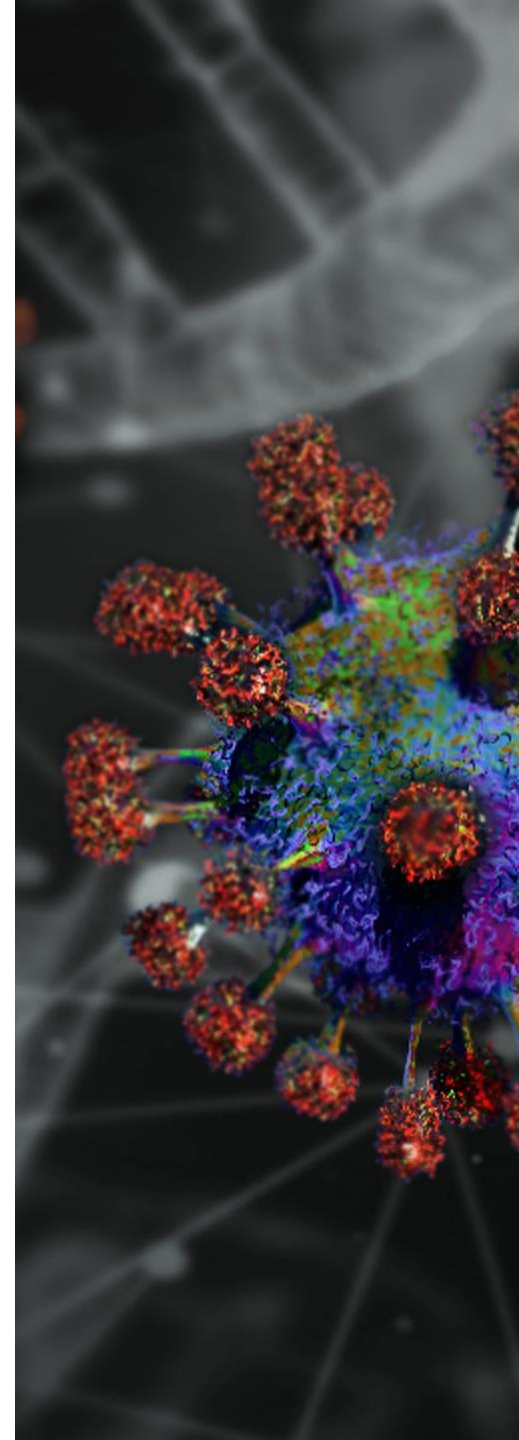
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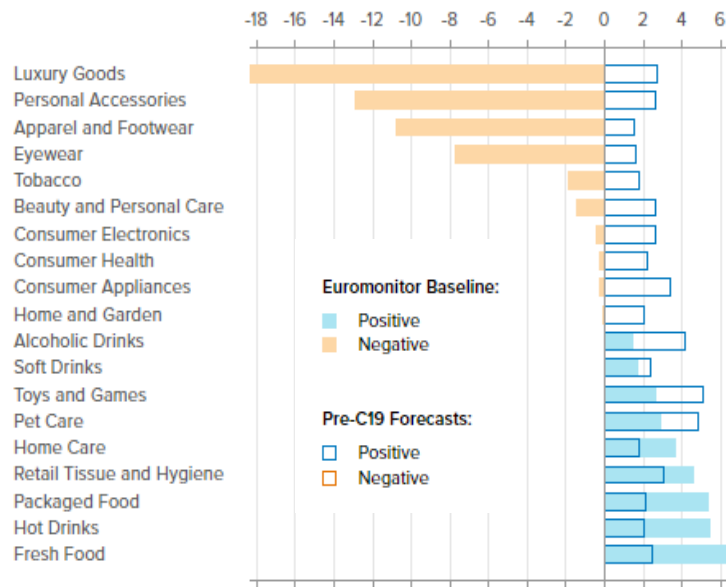
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# COVID-19 has positive and negative impacts on Home and Technology

## WORLD PRE-C19 FORECASTS SCENARIO FORECAST I

Industry Level Retail Sales 2019-2020, % growth, 2019 constant prices, fixed year exchange rate



Source: Industry estimates

Note: Updated 11 May 2020.

- No industries are immune to the effects of COVID-19 but there are very differing outcomes.
- Spikes in demand have been felt across toilet paper, paper towels and antibacterial wipes in most developed markets. The demand is mainly attributed to consumers' irrational stockpiling.
- As home care is synonymous with hygiene, consumers are prioritising expenditure in this area. Surface care, dishwashing and bleach have received the largest uptick.
- Ongoing concerns over a drop in property markets signal a slowdown in home and garden demand. Store closures or reduced opening hours compounded the woes.
- Sales of consumer appliances and electronics bore the bunt of consumers' cutback in discretionary spending despite a short-term uptick in computers and peripherals, game consoles and small appliances as consumers became homebound.



# The "new normal": home and health will be core for consumers



**Health matters**



**Simplified lifestyle**



**Environmental sustainability**



**Digital acceleration**

## Attitudes towards home and health will never be the same again

- **Health matters:** Consumers will become more stringent about the health of their bodies and hygiene of their homes. With schools and offices closed and outdoor activities restricted, consumers became homebound and have more time on their hands. Many started to do some exercise and also do more housework. Companies and brands that help improve or protect their health, mental wellbeing and fitness are gaining favour during this pandemic and will continue to enjoy strong growth even after the pandemic.
- **Simplified lifestyle:** The threat of an economic recession and depressed consumer sentiment means consumers will choose to buy necessities and refrain from discretionary purchases and big-ticket items. They will start to look at brands that offer better value such as private label. They will start to rethink how their house should be - a home and, in some instances, also a workplace and learning centre, not simply a place to sleep. Worldly possessions will start to lose their appeal and cherishing what is important in life will take precedence.
- **Environmental sustainability:** The pandemic exposed how interlinked the world has become and with movement restricted, people are starting to see their impact on the environment. Even being homebound for work or schooling also cast a light on how consumers are abusing the fragile environment. With air conditioning running at full blast during the day, more laundry loads to wash and more cooking, consumers will be alarmed at their own energy usage and the corresponding bills for water, gas and electricity. While being environmentally friendly had always been a buzzword and not many willing to pay for eco-products, the pandemic will change their attitudes and behaviours.
- **Digital acceleration:** With the closure of offices, schools and shops, many consumers turned to the digital domain to seek refuge. Online gaming, music and video streaming, e-commerce, digital learning and cashless payments experienced a strong surge. Digital transformation had been preached to many companies for more than a decade, and surprisingly, many were caught off-guard due to the lockdown. Some consumers who were previously not on the digital wave were forced to become more tech savvy. Companies and consumers can no longer afford to ignore the digital bandwagon.

## Reckitt Benckiser partners with hotelier in hygiene process



Source: Hilton

### Reckitt Benckiser's value sales in 2019 reached USD10.6 billion

- Reckitt Benckiser (RB) is the world's fourth largest home care player and has recently shifted its strategic focus towards becoming a consumer health-focused company. The company is well known for its Dettol and Lysol brands.
- In April 2020, RB announced a collaboration with the Hilton Hotel group called Hilton CleanStay. More thorough and intensive cleaning processes will be developed together with RB's cleaning experts and infectious disease specialists from the Mayo Clinic.
- This represents a proactive move to meet growing health concerns consumers have that will be critical to re-invigorating the diminished travel and hospitality sectors. The multi-year partnership is an opportunity for RB to achieve its strategic focus in an industry it previously had a small stake in.

#### Key takeaways

- Home care companies can consider how their strengths in the hygiene space can be expanded through partnerships with other industries.

# IKEA uses augmented reality to elevate online shopping experience



IKEA is the leading company in the global Home and Garden industry, it is focusing its growth in emerging markets

- IKEA, one of the most recognisable home furnishing retailers, developed an augmented reality-enabled app that is intended to help shoppers better visualise IKEA's products in their homes. The new app called IKEA Place, released in 2019, will not only have AR capabilities but it will also allow consumers to purchase products remotely. Earlier iterations of the app only allowed consumers to compile a list of products that they would need to purchase in-store.
- Incorporating AR into an online shopping app is a unique selling point as it allows consumers to better envisage the suitability of the products before purchasing them and without having to leave their homes. This would be in line with how movement restrictions will spur consumers to shop online more, even in industries that previously was associated with in-store shopping such as Home and Garden.

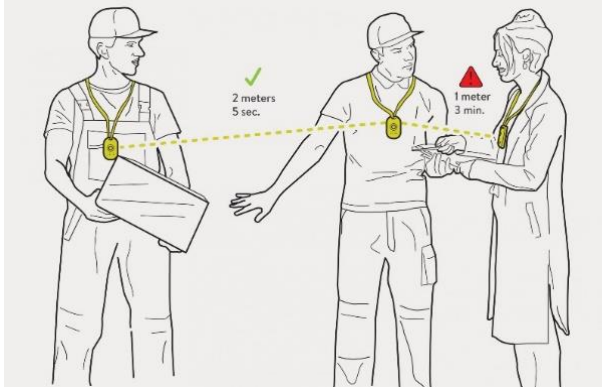
## Key takeaways

- The development of the AR function in the IKEA Place app and the launch of smaller IKEA brick-and-mortar stores is a reflection of the way consumers shop for home furniture. In the future, online disruption and direct-to-consumer brands are likely to grow quickly as consumers opt to shop from home.

# Estimote's contact tracing app



## Wearables for contact tracing and social distancing



- Wearables have not lived up to the hype in terms of commercial functions, but a COVID-19-spurred focus on worker safety pushes the technology into new avenues, such as maintenance of social distancing and contact tracing.
- US company Estimote offers a Bluetooth-enabled wearable that can scan for other wearables around it and monitor how close they are. The initial target market (key workers, such as warehouse staff or hospital workers) could expand to concerned consumers who want to be alerted whether (and when) someone they have interacted with gets the COVID-19 virus.
- A similar product, Proxxi's Halo wearable band buzzes if someone comes within the recommended two metres of another person.

## Key takeaways

- A number of companies are producing contact tracing wearables (Google and Apple are working on apps rather than actual wearables) ostensibly for key workers, though their applications will extend to ordinary consumers and longer term be used to indicate vaccination status, and be used more broadly in travel settings for example (to prove antibody status before being allowed to travel, etc).



# Key learnings for Home and Tech: New values will shape the future



**Health matters**



**Simplified lifestyle**



**Environmental sustainability**



**Digital acceleration**

- The "new normal" in Home and Tech will be shaped by the global recession and the new behaviours that consumers quickly formed as they were homebound for extended periods of time. Consumers who were working and living too hard were forced to take a break from their hectic schedules and be confined in their homes. Their house has changed from a place to sleep to a place to sleep, entertain and rest. The pandemic affected the global economy, leading to a slowdown and even decline in terms of economic growth. The priorities of businesses and consumers have changed and will not revert to the pre-pandemic ways in the future.
- Businesses will need to offer products and services that cater to fast-rising health awareness among consumers who will also be even more price sensitive and reduce their discretionary spending. Environmental sustainability will grow in importance as consumers become increasingly cognisant of their environmental footprint at home.
- Digital acceleration in the form of e-commerce and greater investments in delivery operations and technological innovations such as incorporating AR/VR into the way we shop online means in-store shopping may soon be a thing of the past for consumers.



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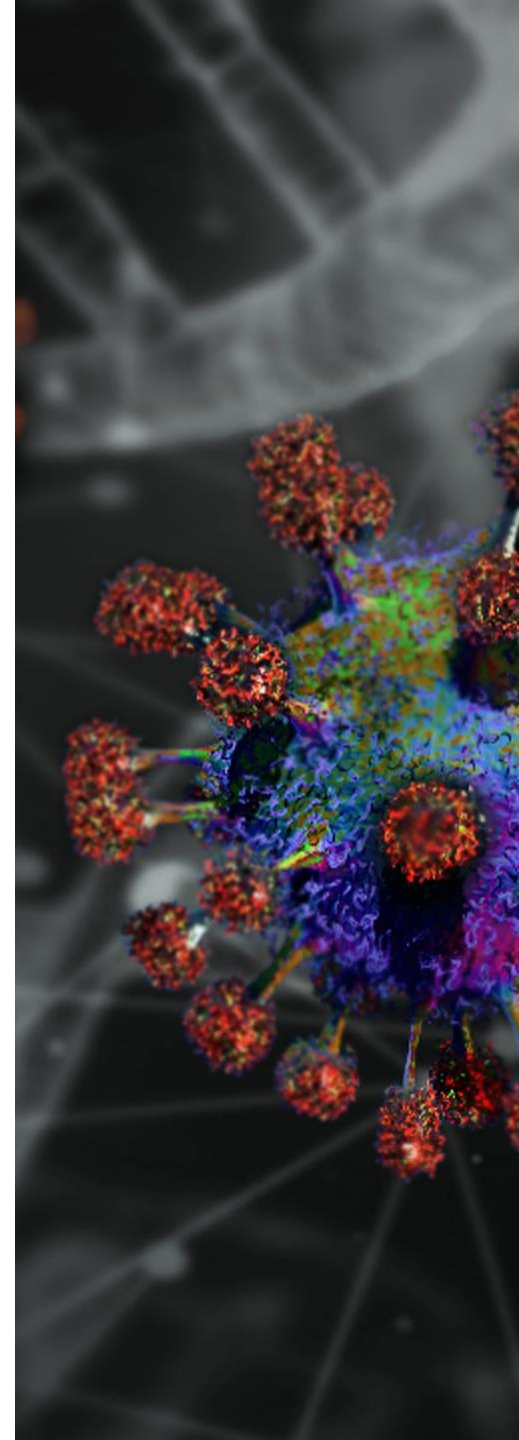
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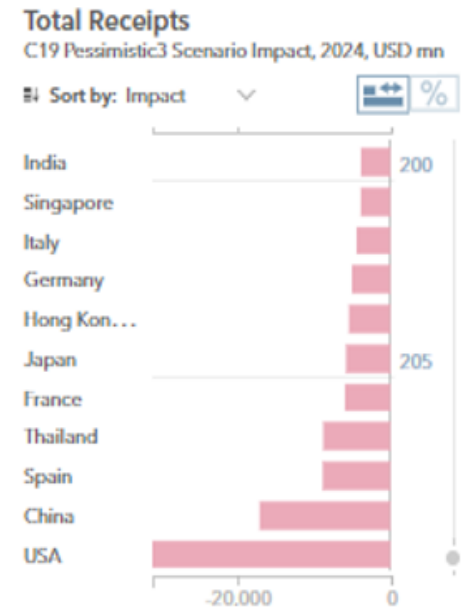
# COVID-19 has heavily impacted Services and Payments

- COVID-19 has had a monumental impact on how consumers live, shop and travel. Consumer foodservice and travel have witnessed significant declines due to travel restrictions and the closure of non-essential businesses such as shops, cafés and restaurants in an effort to contain the virus. In April, commercial air travel was down 95% and all countries have had some form of travel ban in place since early 2020.
- For some retail sectors, businesses selling essential supplies such as food and home care products benefited from the global lockdown as consumers were confined to their homes, leading to a reduction in sales for discretionary items. Due to limits on movement and social distancing, online shopping enjoyed a boom. Toys and games also profited from the switch to home schooling.
- Digital trends already in motion, such as contactless payments, were accelerated during the peak of the pandemic, as consumers avoided human-to-human contact. Local communities rallied together to support each other, marking a shift to hyper-local commerce.

World Inbound Tourism Receipts under a C19 Pessimistic3 Scenario 2019-2024

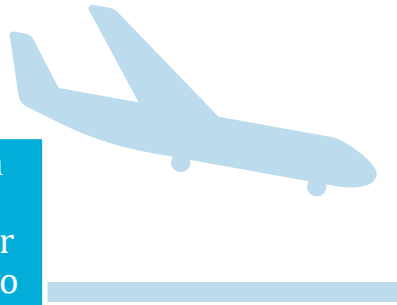


Source: Euromonitor International - Travel Forecast Model



# The "new normal": technology will be forever interwoven into commerce

Long-term decline in business air travel due to rise of video-conferencing



Rapid movement towards a cashless society



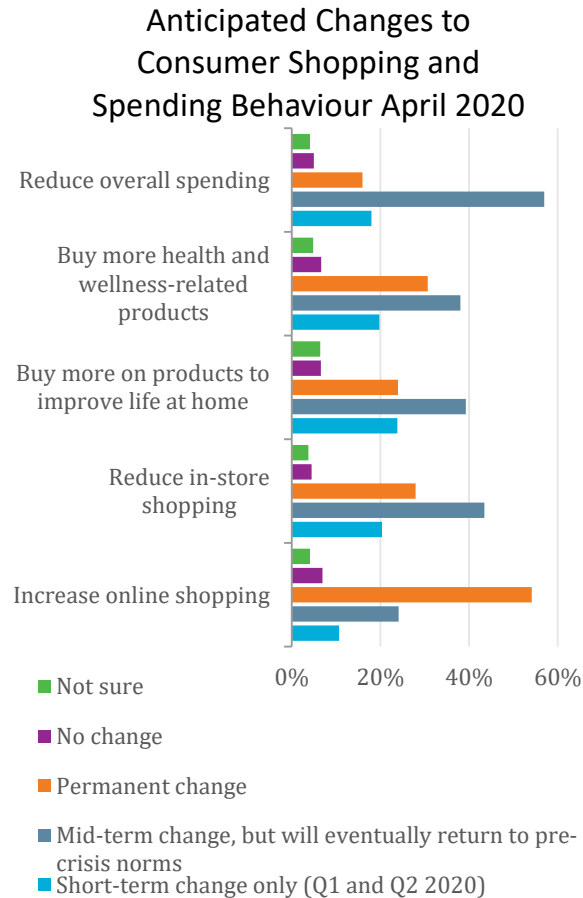
E-commerce moves from the periphery to the centre of retailers' strategies



Restaurants embrace take-away and delivery service



# Consumers will make use of technology to reduce in-person interaction



Source: Euromonitor International - COVID-19 Voice of the Industry Survey, April 2020

- From artificial intelligence and robotics to digital ordering and contactless payments, the growing role of technology across the services industries will be one of the most important consequences of the COVID-19 pandemic.
- **Long-term decline in business air travel due to rise of video-conferencing:** With COVID-19 putting a halt to almost all business travel, companies turned to video-conferencing to conduct long-distance meetings. They will increasingly use this technology to cut costs, leading to a permanent reduction in business air travel.
- **Rapid movement towards a cashless society:** With COVID-19 forcing consumers into the realisation that handling cash is unsanitary, many will seek to minimise their cash usage by buying products online and using contactless payment options in stores.
- **E-commerce moves from the periphery to the centre of retailers' strategies:** COVID-19 is accelerating the migration of retail sales towards e-commerce. After the pandemic, a substantial portion of sales that have shifted online will remain there forever.
- **Restaurants embrace take-away and/or delivery service:** With COVID-19 closing most restaurants to dine-in traffic, even premium players have begun to offer take-away and/or delivery service. This development will outlast the pandemic, as both restaurants and customers come to see these services as standard.

## Alibaba Cloud enables brands to expand their digital footprints



China's economic data during January and February - the peak of the COVID-19 pandemic in the country - showed the overall market for retail products was down 21%, but e-commerce jumped 3%

- Chinese online marketplace operator Alibaba Group, the leading e-commerce retailer in the world, also sells cloud computing services to other businesses.
- Stuck at home during the COVID-19 pandemic, Chinese consumers turned to e-commerce for a greater share of total goods and services than ever, forcing brands to rethink their digital strategies.
- Alibaba Cloud responded to this shift by offering products that would empower retailers to rapidly launch their own e-commerce platforms. Alibaba reported that such solutions enabled companies to pivot to an omnichannel strategy within five days.
- Chinese cosmetics brand Lin Qingxuan saw sales plunge 90% during the Chinese New Year shopping season as it shuttered stores. Working with Alibaba Cloud, the company pivoted to a digital strategy, which culminated in a Valentine's Day livestream event that attracted 60,000 viewers, who purchased almost a half million bottles of camellia oil.

### Key takeaways

- As sales rapidly shift online in a mid-lockdown world, brands must create compelling digital identities to survive. Companies that can offer these brands cloud services, such as Alibaba and Amazon, will do well.



## McDonald's uses AI to personalise the drive-through experience



As the COVID-19 crisis unfolds, North American consumers continue to view drive-through as a relatively safe consumer foodservice ordering option. McDonald's has capitalised on this by utilising artificial intelligence to boost consumer spend per transaction on drive-through orders at its stores

- Fast food giant McDonald's Corp is the world's leading consumer foodservice operator by sales.
- In 2019, McDonald's acquired artificial intelligence start-up Dynamic Yield. Dynamic Yield's tech enables McDonald's to provide digital menu boards at its drive-throughs that use machine learning to give consumers suggestions based on customer preference, time of day, and popularity.
- In late 2019, McDonald's also acquired Apprente, a voice-automation start-up, in order to integrate voice-ordering into its drive-through experience.
- In the US - which accounts for over half of McDonald's global sales - drive-through traffic has held up well during the COVID-19 pandemic. With drive-through more important to McDonald's bottom line than ever before, its astute tech investments have allowed it to boost spend per transaction.

### Key takeaways

- In the wake of COVID-19, maximising drive-through sales will be crucial to US limited-service restaurants looking to make up for declining dine-in traffic. Other chains will look to follow McDonald's example by integrating AI into their drive-through systems.



## Key learnings for Services and Payments



Long-term decline in business air travel due to rise of video-conferencing



Rapid movement towards a cashless society



E-commerce moved to centre of retailer strategy



Restaurants embrace take-away and/or delivery service

- The immediate impact that the COVID-19 pandemic has had on services industries is hard to overstate. Of all sectors of the global economy, travel has been the most severely disrupted, with consumer foodservice not far behind. Additionally, while essential retailers remain open, many others have been required to close stores.
- In the wake of the crisis, it is an unfortunate certainty that many operators in services industries - especially independents - will be forced to close their doors permanently.
- Yet, beyond this shock, the impact of COVID-19 will continue to reverberate across the services and payments landscape long after the pandemic itself has passed. Consumer attitudes regarding travelling, dining out, shopping and payments will be forever transformed, and many behaviours that have become ingrained during the pandemic will be retained even as life begins to approach something like normality for many around the world.
- Technology is the linchpin that bonds all these shifts in consumer behaviour together. From online shopping and ordering, to contactless payments, to video-conferencing, to AI and robotics - all of these developments are made possible by advancements in technology. Consumers of the future will continue to make use of these technologies, at least in part, to minimise unnecessary human-to-human contact in their daily lives.

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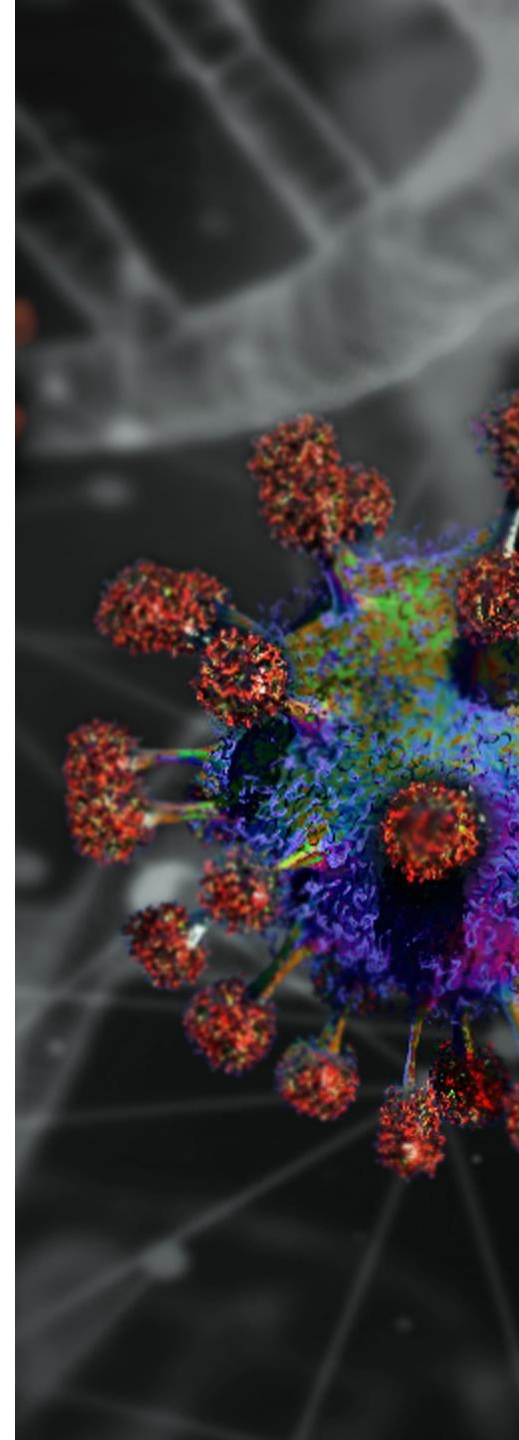
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Food and Nutrition

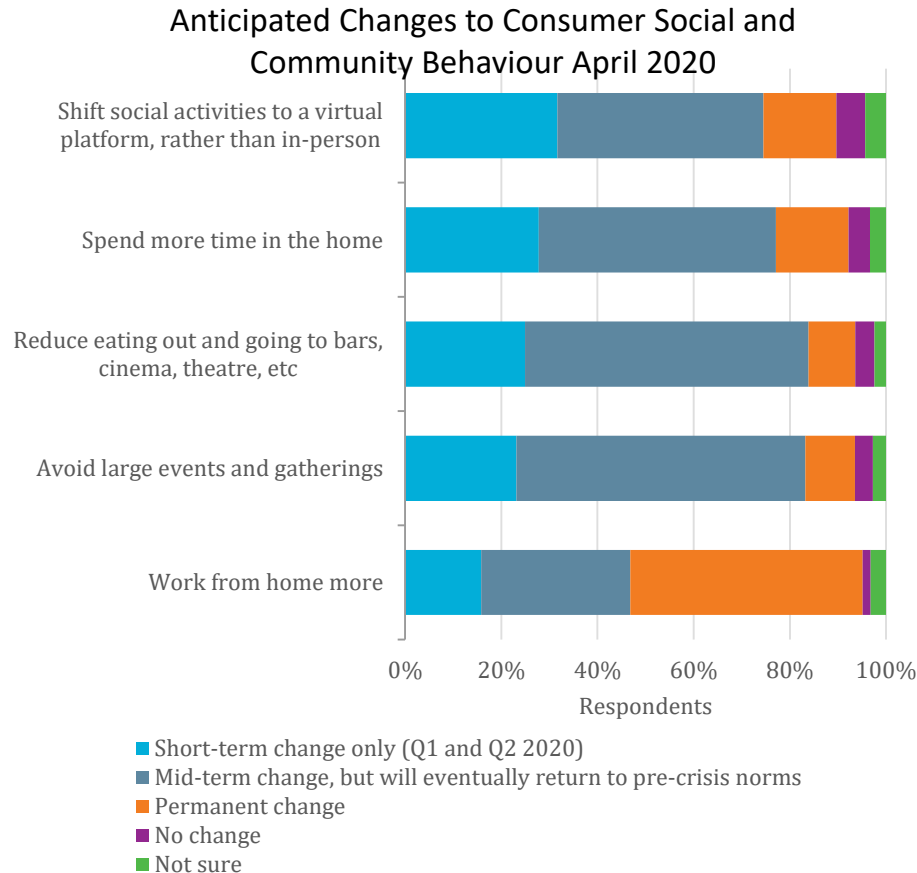
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## The "new normal" will be marked by contradictions



Source: Euromonitor International COVID-19 Voice of the Industry Survey, April 2020  
 Q: How do you think consumers will change their social and community-related behaviours as a result of the COVID-19 pandemic?  
 N=2917

- The "new normal" will be fraught with contradictions. Myriad tensions exist in the way consumers' lives have been changed and the changes consumers wish to effect themselves: the willing move to the online and virtual realm versus the real need for human contact and socialising; the visualisation of reduced pollution versus the need to experience more and travel again; and reduced spending power versus the impulse to buy (fewer) more quality items.
- These tensions will result in polarisation of consumers and their spending, with some constants: consumers will be largely anti-consumerist, health conscious, nature- and family-orientated, with their spending either focused on the cheapest end or the most expensive end, with the middle ground eroded most. Consumption occasions will not recover mid-term, with the on-trade in the foods and beverages industries likely to stall long term, while opportunities for tech sectors (contactless, telehealth, tracking) abound.

## Impact of the "new normal" on consumer markets

### Health, Beauty and Fashion

- Preventative health takes permanent centre stage
- Less conspicuous consumption: Price polarisation
- Rethinking of supply chains: More local, more sustainable

### Drinks and Tobacco

- On-trade and consumption occasions damaged long term
- Price, pack brand architecture to maintain value sales
- New routes to consumer (eg D2C)

### Food and Nutrition

- Eating shifts in-home (eg take-away, delivery, meal kits)
- Food as medicine - functionality key driver of sales
- Localism to grow as supply chains shorten

### Home and Technology

- Home and health paramount: Hometainment drives sales
- Digital accelerates: Wearables for contact tracing
- Environmental sustainability

### Services and Payments

- E-commerce moves from periphery to core focus
- Cashless and trackable society in train
- Future of less frequent, more expensive flying

# What should business focus on?



## Accelerate the digital

- Digital presence was in some industries an afterthought; key brands reliant on extensive brick-and-mortar presence are now seeking new routes to consumers as a priority (D2C, B2B2C, etc).
- Though be wary of consumers' virtual world fatigue; companies must be seen to be active and innovative in the real, local world.



## All are health players now

- All companies must consider themselves health players, operating in some way to mitigate consumer health fears or address preventative health needs. Either through sanitation or immunity-/wellness-boosting food, beverages, health/beauty supplements.
- Services providers (foodservice, hospitality) must also address health concerns.



## Corporate altruism

- Corporate altruism remains an anachronism despite extensive CSR efforts and headline-grabbing switches to alternative production (eg from alcohol to sanitisers, from fashion to face masks).
- Consumers' re-prioritising of values will bring anti-consumerism to the fore. 'Green New Deal' initiatives will link economic equality to sustainability.



## Supply chain and pricing

- Historic over-reliance on long international supply chains needs to be squared with cost and sustainability issues. Consumer demand will grow for local products and small-scale/community production.
- Premiumisation potential is damaged, so pricing strategy through pack size or added value (functionality, quality) will be key.



## Home-tainment

- Consumers' "dread risk" is a long-term feature, with a focus on the home and a shift in occasions from the public into the private space.
- Delivery options to the home, gadgets to recreate the social experience; items to facilitate working/learning from home; virtual trying-on, gaming, telehealth, are key.



# Passport

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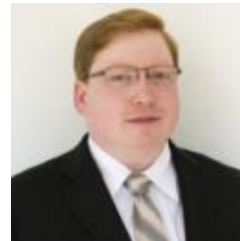


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