

Marketing to Consumers in their 20s - China - January 2014

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"The rising cost of living, particularly within the larger cities, has only served to contribute to the financial pressure on the twentysomethings. As a result, many have yet to break free from the parental home and find their own financial independence, or to appreciate the importance of balancing spending between everyday essentials and providing for future security."

– Lui Meng Chow – Research Analyst

This report looks at the following areas:

- What are the typologies of Chinese twentysomethings and how do companies and brands target them respectively?
- What are the twentysomethings' top aspirations? How do these aspirations relate to their current attitudes and personality?
- In trying to understand the twentysomethings' aspirations and attitudes towards life and living, are there any leisure opportunities that can be used to target the twentysomethings and how can companies target them in terms of their spending and daily activities?
- As living costs continue to skyrocket, some twentysomethings are still living under the support of their parents, so how can financial institutions and companies target the twentysomethings?
- The twentysomethings are so diverse in their habits and traits that they cannot be treated as one singular type of consumer; they have different considerations when it comes to the products and services that they purchase. How can companies use the different elements of their products/services to better target this diverse group of twentysomethings?

China's vast area and different levels of regional development have contributed to creating a diverse group of 'twentysomethings' which cannot simply be regarded as a single segment. This regional diversity is what makes Chinese twentysomethings so different to the twentysomethings in other countries. But where they do share similarities to consumers in this age range around the globe is in technology: these twentysomethings were born into a technological, electronic, and wireless society with global boundaries that are becoming ever more transparent, thanks to the internet.

Twentysomethings may be individualistic on the whole, but they also display elements of conformity, particularly within their social circles. Born under the one-child policy, their lack of siblings only serves to underpin the importance of friends and parents, encouraging them to focus their energy on building relationships rather than working as hard as their parents did.

A combination of rising living costs and the high level of exposure to information from various parts of the country and across the globe means that these twentysomethings are more critical than their parents when it comes to products and services purchased. The twentysomethings ensure that the products and services that they purchase meet their unique needs, which include quality, price, style and even brand, and achieving a balance of every single factor is important to the twentysomethings.

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