



Market Trends 2022 by Carlos Jimenez.

"The analysis of market trends is a core ability to compete in markets current."

What trends am I talking about?

We are in a world where trends are a trend. Just make an Internet search related to this term to realize the diversity of results that you will find (372 million at the time of writing this article), including fashion, technology, and current affairs. It is also common for business-related media to invade us with themes related to trends every new year, be these technological trends, consumption, social media, or specific sectors of activity (retail, tourism, food industry, etc.).

Based on this diversity, it is necessary to specify that I will speak here of "market trends" (not of the stock markets), mainly in their conception of demand; that is, **trends originate from changes in consumer behavior, attitudes, and expectations** (and the company initiatives to meet these needs)

The trends satisfy existing human needs through new ways of doing things or even satisfy unique needs that arise from the evolution of people's lifestyles.



What is the use of knowing market trends?

In very stable markets (there are hardly any left), they are not so relevant because once companies hold a dominant position, it is easy to maintain it by doing the same. However, in today's markets, the constant is change. That implies that a company with a dominant position today can lose it tomorrow (remember Nokia, Blackberry, Blockbuster, etc.?).

Studying trends is essential to prepare the company to take advantage of the opportunities and face the threats that the new scenario entails. If a company ignores them, it can not only miss out on opportunities but also compromise its competitive position or, worse yet, the viability of its business model.

But more than learning to identify trends, the key is to understand the implications that these trends have for a specific sector and your company.

Some companies dismiss trends

because they think they are about the future when trend analysis is about acting today. Analyzing trends is useless if it does not affect the company's actions.

Analyzing trends will allow the company to formulate better business strategies (challenging strategies that will enable it to win in various scenarios), respond more quickly to changes in the environment, and generate creative thinking that gives it an advantage in the market. **Analyzing market trends is a core ability to compete in today's markets.**

Market trends for 2022

It is common practice to annually analyze global market trends and their impact on the market where the company operates (country and sector of activity).

This article will share the latest trends identified based on market research conducted by Digital Trends in Latin America.



1.

Rewarding accessibility
(inexpensive and available brands)

“*Consumers favorably evaluate those brands that have remained operational during the pandemic and increasingly value budget brands*”.

Studies conducted by Digital Trends during the pandemic indicate that even though utility, quality, and authenticity continue to be critical attributes for admiring a brand, economics as a justification for desiring a brand increased by 47% in the last year. Likewise, when evaluating the performance of brands during the pandemic, it is evident how those brands that remained operational and present in the channels were considered positively, which was mentioned by 50% of those interviewed.

Focus for action: work on cost efficiency and channel availability.

2.

Brand detachment (customers less loyal to brands)

“*Consumers are open to switching brands, based on availability, price-value, and even purpose*”.

The pandemic crisis has caused an economic crisis that has impacted the purchasing power of consumers in the region. Therefore, 26%

continue to buy their favorite brands, but 30-40% have chosen to change the brand or even the store where they shop. And it is that the willingness to try new options has even crossed the borders of economic sectors, making room for non-traditional competitors (retailers offering means of payment or telecommunications companies launching credit cards).

Focus for action: Design customer loyalty strategies that incorporate experiences and personalization.



3.

Keep Calm and Carry On (seeking pleasure and gratification)

“*Consumers attach great importance to enjoyment and sharing with family and friends”.*

A severe environmental crisis is not incompatible with the consumption of rewarding goods and services. On the contrary, a significant proportion wants to be entertained by Internet television services (OTT) and even buy on e-commerce sites. 45% of the Latin Americans interviewed by Digital Trends declared looking for entertainment information through search engines, and 39% mentioned online shopping as fun. Socializing activities with friends and family are also highly valued.

Focus for action: Analyze the brand value map, precisely the initiatives to fit in with the search for

happiness by customers.

4.

Hey, Brand (voice recognition, intelligent assistants)

“*Consumers are becoming more comfortable using voice commands and listening to content on mobile devices and smart speakers”.*



Market studies carried out by Digital Trends in Latin America show a growing interest in audio content. Podcasts have grown by more than 200% in the last five years, and smart speakers are already being used by more than 25% of the region's population. It is no coincidence that various platforms for voice recognition and audio-focused social networks have emerged (examples: Club House and Twitter Spaces).

Focus for action: Incorporate audio content into digital strategies and experiment with these formats and platforms.

5.

Don't ask me (anticipation of customer needs)

“*Consumers, mainly Millennials, value brands that know them well enough to anticipate their needs*”.

41% of consumers value those companies that take them into account, anticipating their needs. This anticipation, traditionally carried out by human intervention that limited its growth, is now scalable thanks to artificial intelligence and machine learning technologies. More than 80% of Latin Americans welcome recommendations for products and services based on their previous purchasing pattern.

Focus for action: Develop a database of your customers that serves as the basis for using production models that generate personalized experiences.



How to better prepare for 2022?

To finish, I want to share four suggestions to get the most out of these trends:

- **STUDY YOUR CONTEXT.**

The market continues to change, so it is vital to identify the changes in the environment and their implications for the business.

- **BECOME A DIGITAL COMPANY.**

Digital continues to gain space, so incorporate it into your corporate strategy (integrate it). Experiment with new technologies, and don't forget that consumers want to listen to you and talk to you.

- **WORK ON YOUR EFFICIENCY.**

Competing in today's market requires being efficient and innovating in products and processes and business models.

- **TAKE CARE OF YOUR CUSTOMERS.**

Review your value proposition in the face of market changes and design a strategy to retain your customers.

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