

Changes in consumer behavior brought on by the Covid-19 pandemic

1. Introduction

The Covid-19 pandemic has impacted a significant number of individuals in various ways. This paper will concentrate on alterations in consumer behavior. The activities and choices that people make when using or buying things are referred to as consumer behavior. The way a customer uses a product and whether or not they decide to buy it again in the future are all examples of how they behave toward that product. Consumers' buying habits have undergone substantial modifications, and as a result, companies that offer consumer services must alter their business strategies to accommodate this shift (Vyas, 2022). Numerous surveys were conducted worldwide, revealing several intriguing facts. Later in this paper, I will present the discoveries.

2. Literature review

These days, consumers prioritize their basic necessities when making purchases, but they do so more carefully, choosing local goods and demonstrating a stronger preference for digital commerce (Wright, 2020). I would say that we are in some cases still living in pre-pandemic life. More people are working from home (Boland, 2020). People are more careful now in decision-making. Affordability is another factor that has become increasingly important. With many individuals having lost their jobs, and thus a stable source of income, people have begun to place greater emphasis on financial considerations. The COVID-19 crisis witnessed a rise in the digital economy which brought a lot of advantages and also disadvantages (Gu, 2021). The prevalence of digital economy is also linked to the fact that more and more individuals are opting to have food delivered to their homes rather than venturing out.

Purchasing consumer behaviors

The pandemic has caused consumers to exhibit specific purchasing behaviors, such as panic buying, impulse buying, compulsive buying, and online shopping (Tao, 2022). Negative emotions can be transmitted throughout society and result in increased anxiety and depression (Tao, 2022). Panic buying of essential items and a decrease in purchasing non-essential items are common behaviors in the initial stages of the pandemic (Tao, 2022). The fear of supply chain disruptions also leads to impulse buying of health products. The perceived pressure caused by the pandemic can lead to compulsive purchasing (Das, 2022). Online shopping has become more popular, particularly for food, due to government isolation policies, along with mobile devices like phones, have made it possible for people to purchase with less constraint (Tao, 2022). Consumer behavior changes are multifaceted and encompass various psychological and behavioral characteristics. The main findings of the survey conducted by Wigand (2021) revealed that a majority of consumers, 56%, were influenced by environmental concerns when making purchasing decisions, and 67% of them were willing to pay more for eco-friendly products. Additionally, 81% of the respondents preferred shopping closer to home and supporting local businesses (Wigand, 2021). It is evident that many stores are now offering eco-friendly products. Companies are adapting their pricing strategies for environmentally-friendly products to make them more accessible to consumers as they recognize the benefits not only for the environment but also for our health (Zhang, 2022).

Affordability

Market dynamics and customer behavior have undergone a dramatic change as a result of the COVID-19 outbreak. Food products are experiencing an increase in demand as a result of people spending less money on non-essential items like clothing, shoes, makeup, jewelry, games, and technology (Tao, 2022). This is also the case of reduced affordability. People were changing their priorities based on their incomes. However, since the epidemic, demand for wellness and entertainment goods distributed through digital channels has significantly increased (Gu, 2021). Due to the COVID-19 pandemic, individuals have become more conscious about personal hygiene and health. They have adopted measures such as frequent hand washing and wearing masks to prevent the spread of the virus and maintain a healthy lifestyle. Consequently, there has been an increase in the purchase of healthcare products by the general public (Zhang, 2022).

Digital commerce during COVID-19

Companies had to shut down because of COVID-19. As a consequence of this, we had to do most of our shopping online (Gu, 2021). Our buying habits altered as a result. Online food shopping was one of the main success stories for items during COVID-19. In the first few months of the pandemic, it took off and dominated the surroundings (Vyas, 2022). However, as is common knowledge, everything has advantages as well as disadvantages. Maintaining customer loyalty was already difficult, but Covid made it worse (Wright, 2020). According to Wingar, 36.6% of consumers, as online shoppers become more sophisticated, they were able to conduct business with more merchants (Wright, 2020).

3. Conclusion

In conclusion, global consumer behavior has significantly changed as a result of the COVID-19 epidemic. Consumers are becoming more cautious, putting their essential necessities first, and favoring locally made and environmentally friendly goods. In addition, the pandemic has increased online shopping, compulsive buying, panic buying, and impulse buying (Tao, 2022). Furthermore, the pandemic has resulted in a move towards online buying and digital commerce (Gu, 2021). While this has benefits, it has also made it harder for businesses to keep customers loyal. The pandemic has, in general, had a significant impact on consumer behavior, and businesses must adjust their strategy to suit these shifting demands. Future studies in this field might examine how the epidemic has affected consumer behavior over the long run. It is crucial to know whether the changes in consumer behavior will last or if they will go back to pre-pandemic trends when the world begins to recover from the pandemic.

4. References

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