

Concentrated and Connected

Diverse Voices
Asian American Consumer Report 2024




NIQ

Who is the Asian American shopper?


Extremely young population with high earning potential

Total Pop
22.4M
7% of US Pop




Median Age: **34**,
compared to 38

Median age US born:
19, compared to 36



58%
are Gen z

72%
speak English
proficiently



27% live in
multigenerational HHs

Median HH income:
\$85,800

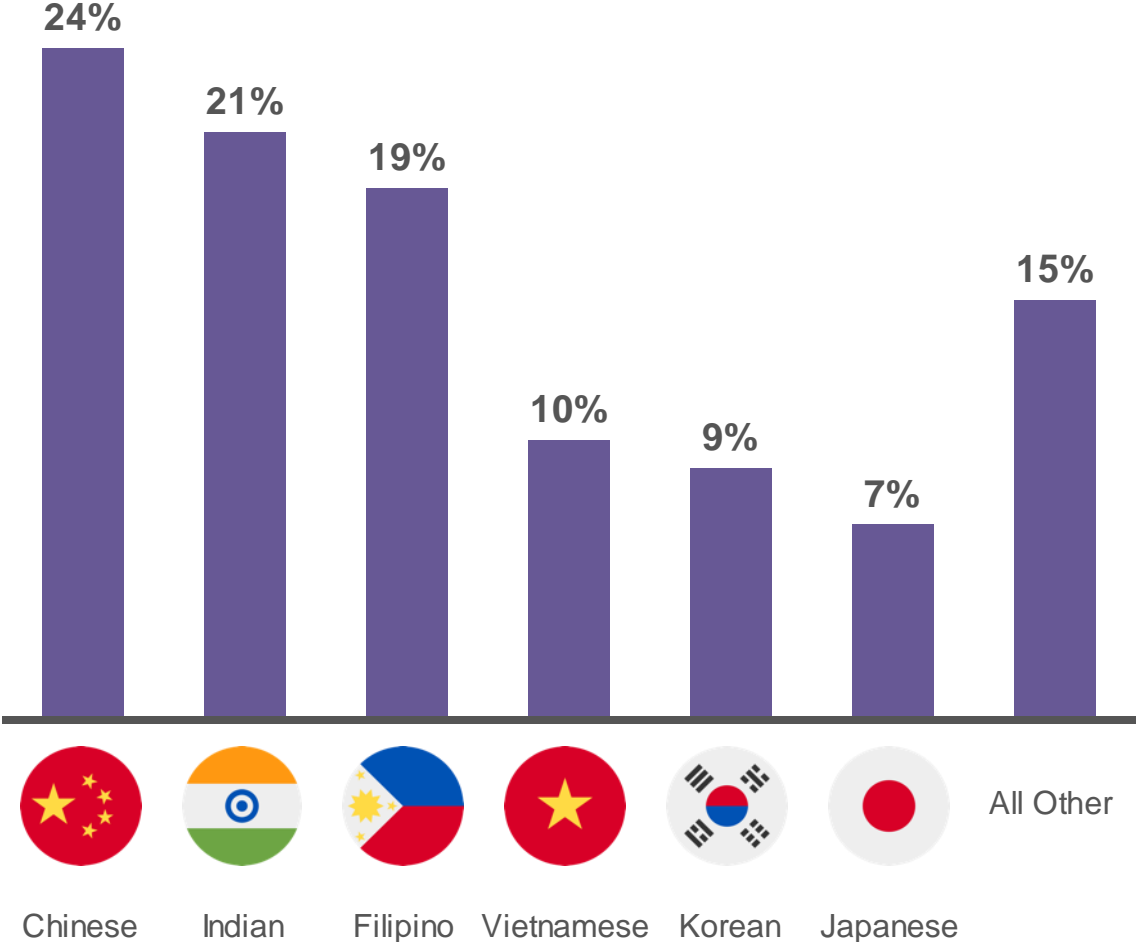
54% have college
degree +, compared to
33% US

-23% of Asian Americans work in the scientific, technology, engineering, and mathematics related industries (vs. 12% of the total population.)

Data Source: <https://www.pewresearch.org/short-reads/2021/04/29/key-facts-about-asian-americans/>

Varied cultural and ethnic identities

% of US Asian population

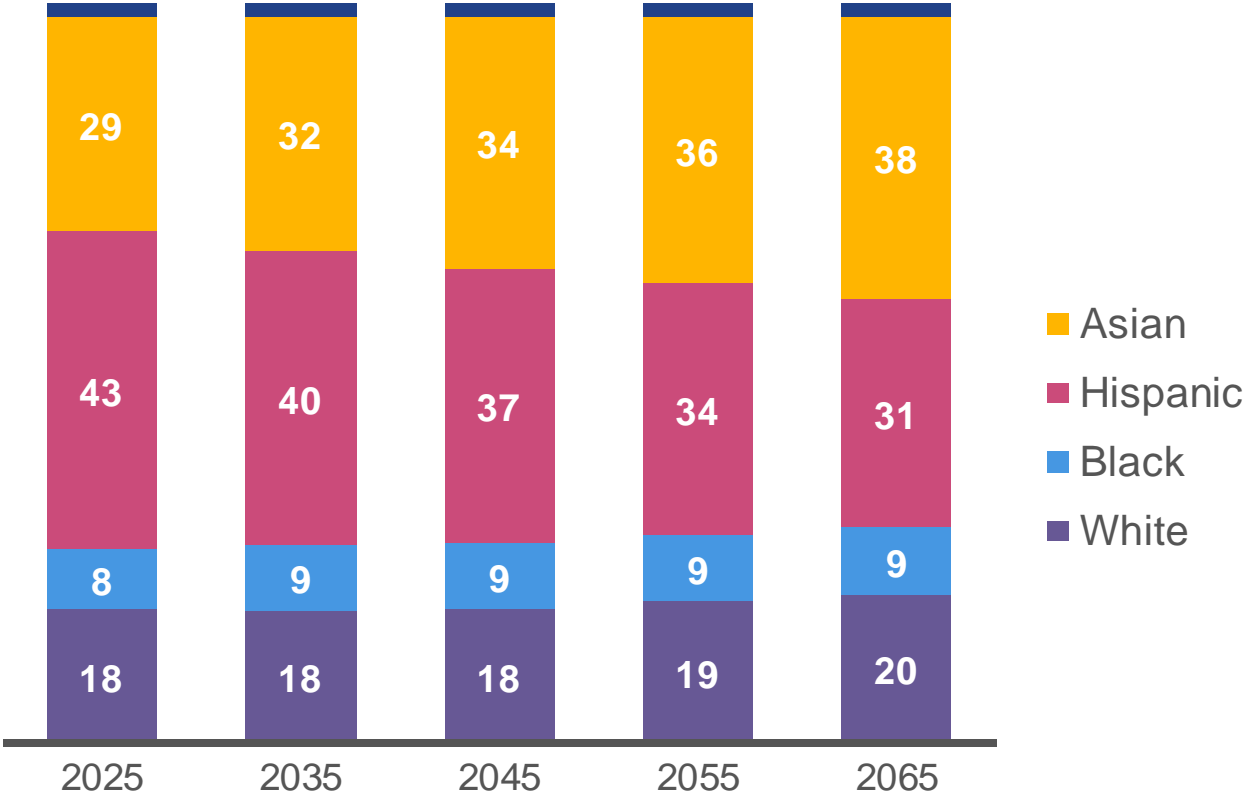


- Six origin groups make up 85% of the population
- 57% Asian Americans were born in another country
 - Compared to 14% of Total US

<https://www.pewresearch.org/short-reads/2021/04/29/key-facts-about-asian-americans/>

Rapidly growing population

% of immigrant population



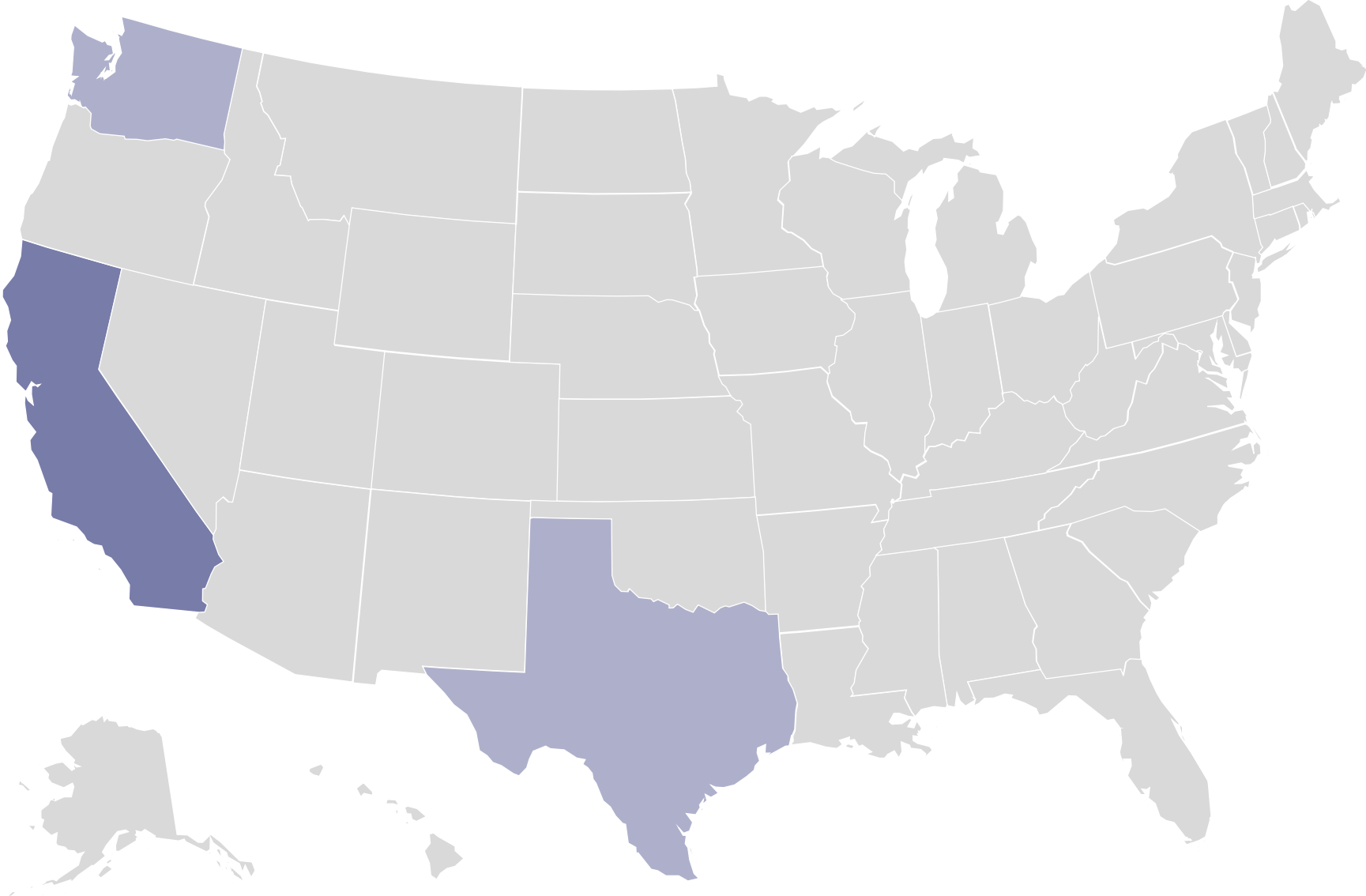
Projected to be the largest immigrant group in the US surpassing Hispanics

Data Source: <https://www.pewresearch.org/short-reads/2021/04/29/key-facts-about-asian-americans/>

Geographically concentrated

Nearly **45%**
live in the West

30% live in CA alone



Data Source: <https://www.pewresearch.org/short-reads/2021/04/29/key-facts-about-asian-americans/>

Buying power projections

Buying power projected to reach **\$1.6T** in 2024

Data source: <https://www.forbes.com/sites/rosaescandon/2020/05/22/asian-american-consumer-market-is-now-12-trillion-and-what-that-means-for-digital-brands/?sh=5f28cd7f3620>



**What is the Asian
American shopper
buying?**

Asian American spend contributing to total US growth

Asian

Total Dollars: \$95B, +4.7%

Purchase size: \$41.26

Purchase frequency 346.4

Item buy rate \$14,293

Total U.S.

Total market +5.5%

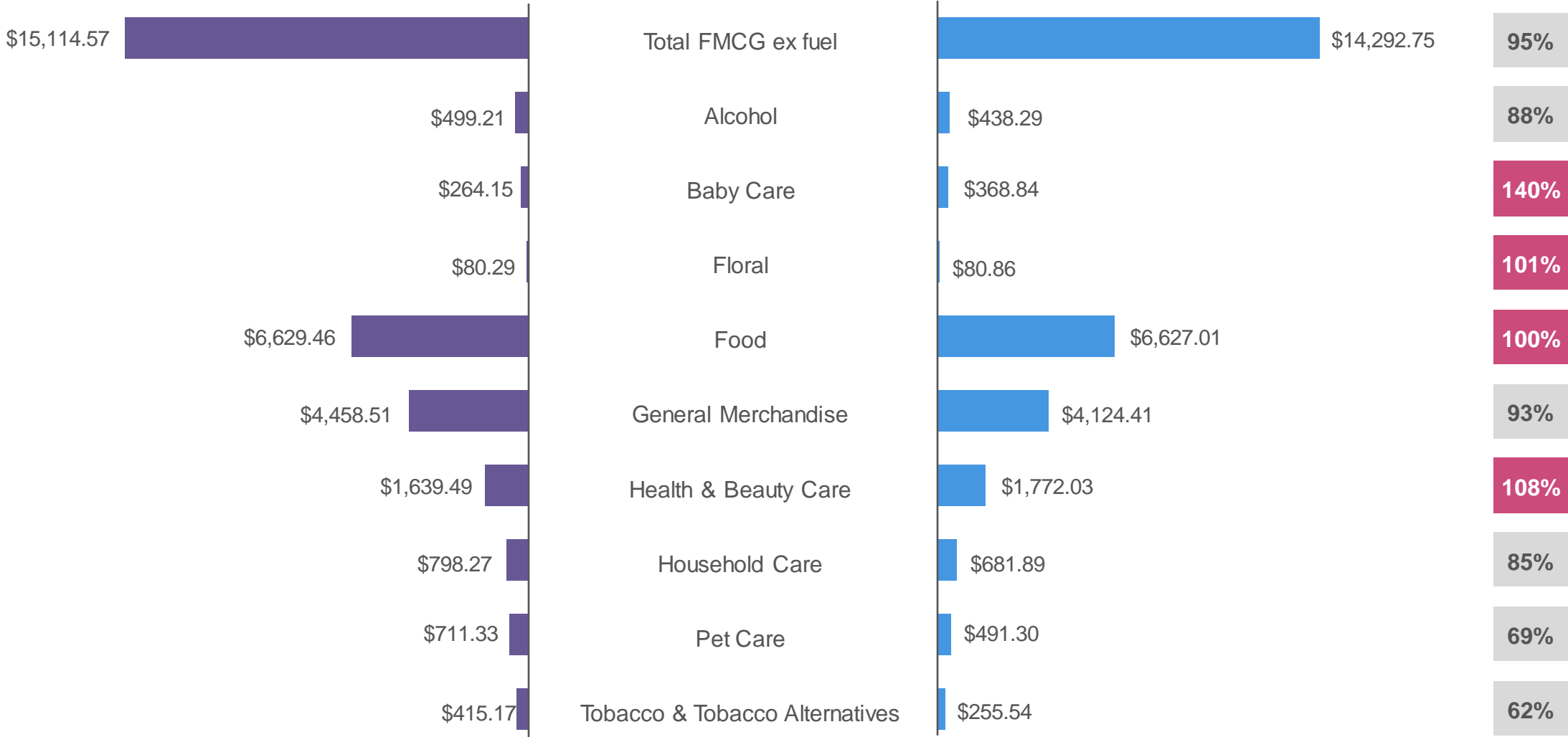
Purchase size \$40.15

Purchase frequency: 374.2

Item buy rate \$15,114

Data Source: NielsenIQ OmniShopper Panel 52 WE 6/17/23

Outspend on Large Departments

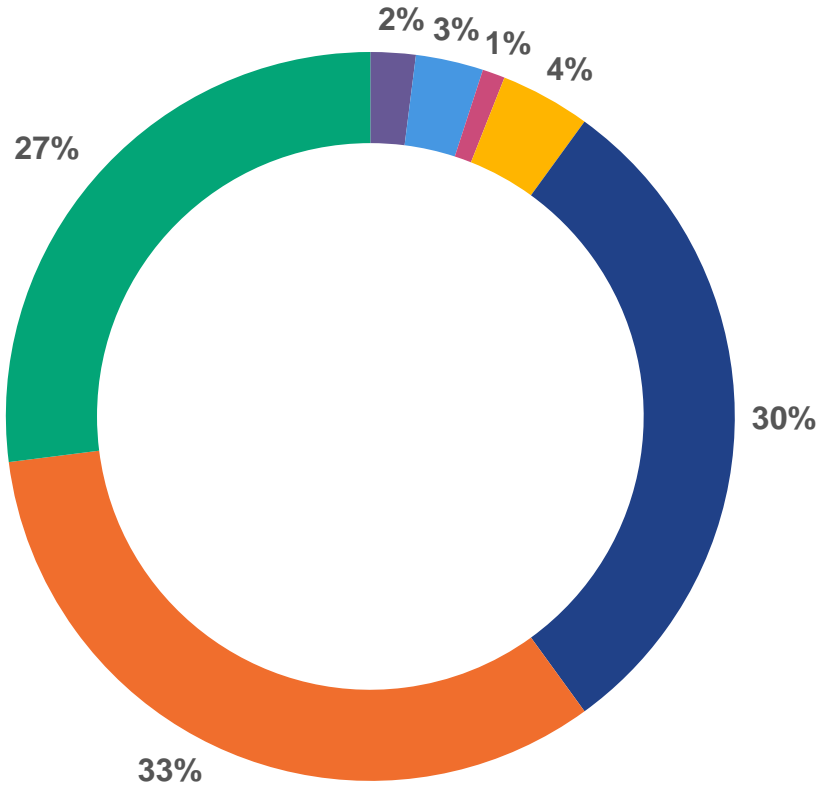


■ Total US ■ Asian/ Pacific Islander

Data Source: NielsenIQ OmniShopper Panel 52 WE 6/17/23

**Where are Asian
American consumers
shopping?**

Asian American consumers spend majority of dollars in Mass Channel



- Beauty Supply
- Dept Store
- Dollar Store
- Drug Store
- Grocery
- Mass Merch
- Warehouse / Club



Data Source: NielsenIQ OmniShopper Panel 52 WE 6/17/23

Highest growth in beauty supply channel

	Item Buy Rate	Purchase Size	Purchase Frequency
Beauty Supply	\$471.75	\$51.96	9.1
Dept Store	\$674.57	\$86.04	7.8
Dollar Store	\$209.02	\$13.99	14.9
Drug Store	\$531.13	\$17.82	29.8
Grocery	\$4,013.82	\$31.91	125.8
Mass Merch	\$4,406.53	\$43.24	101.9
Warehouse/Club	\$3,679.63	\$91.0	40.4

Data Source: NielsenIQ OmniShopper Panel 52 WE 6/17/23

Influence and purchase drivers

Tech Trendsetters



97% own a
smartphone



99% have access to
internet at home



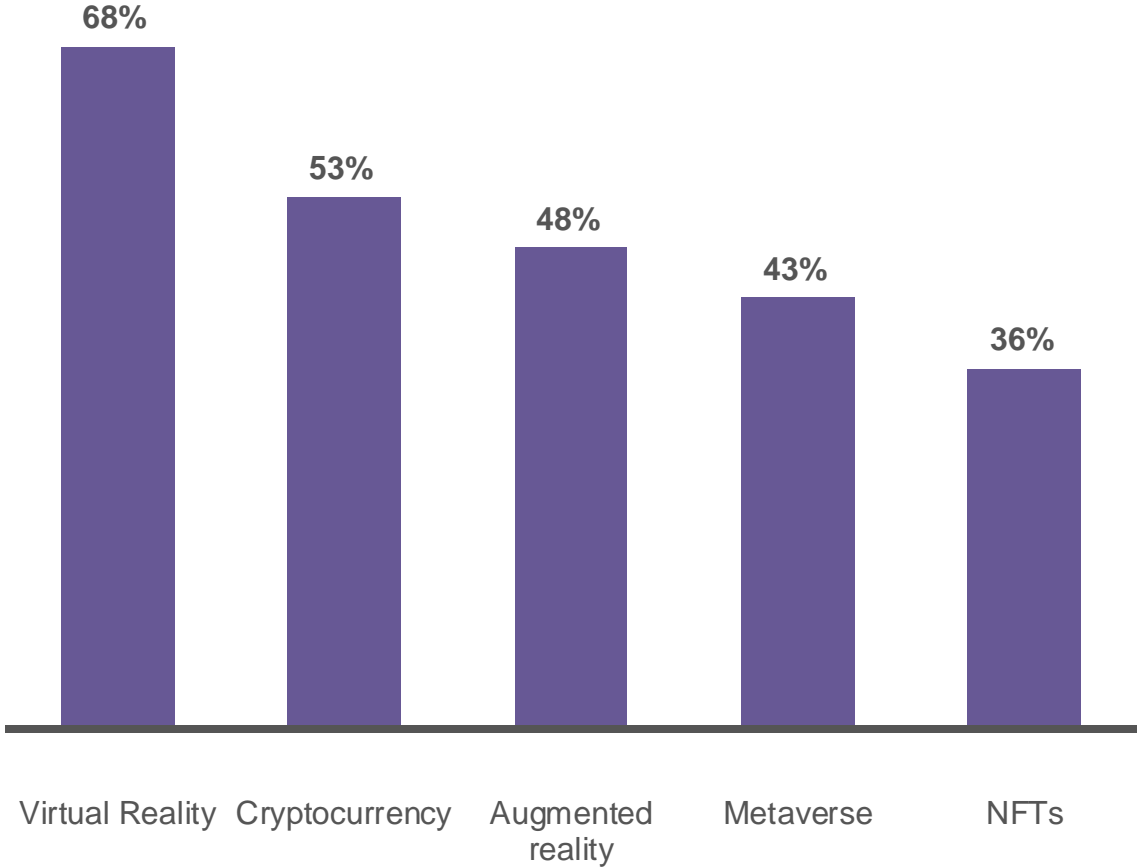
89% own a personal
computer



87% made a
purchase online

Source: <https://www.digitalcrew.agency/a-guide-to-understanding-the-asian-american-consumer/>

Many are highly engaged, early adopters



Source: GfK Consumer Life Multicultural Americans August 2023



Highly influential group...



Discuss 90 Brands online weekly, **16%** more than average



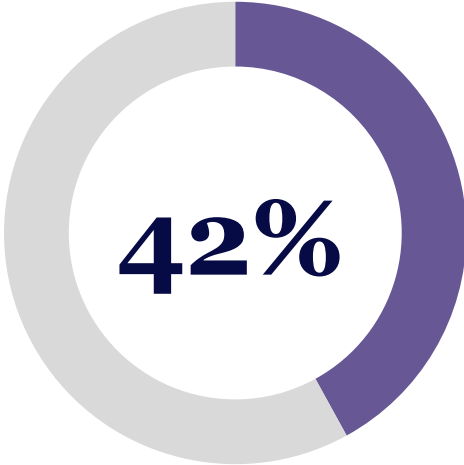
32% Post reviews and sharing opinions online compared to **23%** Gen Pop

Source: <https://www.marketingcharts.com/cross-media-and-traditional/word-of-mouth-229865>, <https://asianamericanadvertising.com/consumers>

And highly influenced



over 50% say online reviews from other shoppers is very important when shopping



shopped in social media using the "buy" button or clicking a shoppable post



Source <https://www.marketingcharts.com/cross-media-and-traditional/word-of-mouth-229865>, <https://asianamericanadvertising.com/consumers>
GfK Consumer Life Multicultural Americans 2023

How to connect with Asian American consumers?

Cultural attributes are central to connection

A. Rootedness

B. Adventurousness

C. Exceptionalism

D. Anxiety

E. Independence

F. Compliance

Source: <https://www.digitalcrew.agency/a-guide-to-understanding-the-asian-american-consumer/>

Rootedness

A proclivity to cherish and incorporate culture and tradition into one's identity.



24.5%

237 index

Interested in purchasing products that reflects my culture/heritage 2x more likely



Source: <https://www.digitalcrew.agency/a-guide-to-understanding-the-asian-american-consumer/>
Data source: NIQ August Omnibus survey Q: How interested are you in purchasing products that offer the following benefits?

Adventurousness

The willingness to seek out and attempt new things is referred to as adventurousness.



30.5%

124 index

'Is new/different' as top purchase driver



Source: <https://www.digitalcrew.agency/a-guide-to-understanding-the-asian-american-consumer/>
Data source: NIQ August Omnibus survey Q: How interested are you in purchasing products that offer the following benefits?

Exceptionalism

It is the tendency to regard oneself as important, interesting, and one-of-a-kind.



3 out of 10

Asian Americans say that brands that do not advertise in Asian media are sending a signal that they do not **care about their business**.



Source: <https://www.digitalcrew.agency/a-guide-to-understanding-the-asian-american-consumer/>

Anxiety

It is characterized by apprehension and concern about one's life and future results.



- **Health & Wellness** remains top of mind
- Actively looking for products and services that help me live a healthy lifestyle ranks **#13** among Asian Consumers **30%** agree that Natural ingredients are healthier



Source: <https://www.digitalcrew.agency/a-guide-to-understanding-the-asian-american-consumer/>
GfK Consumer Life Multicultural Consumers August 2023

Independence

The proclivity to think and behave according to one's particular ideals and convictions.



Asian Americans rank *"being true to yourself"* as **#2** definition of success



Source: <https://www.digitalcrew.agency/a-guide-to-understanding-the-asian-american-consumer/>
GfK Consumer Life Multicultural Consumers August 2023

Compliance

Asian American individuals with a high level of compliance tend to obey regulations and social standards.



Being knowledgeable and well informed
was **#1** for Asian definition of success



Source: https://www.digitalcrew_agency/a-guide-to-understanding-the-asian-american-consumer/
GfK Consumer Life Multicultural Consumers August 2023

Summary

Summary

There are 22.4M Asian Americans making up 7% of the US population

57% were born in a different country, representing diverse cultural and ethnic identities

Asian American buying power is projected to reach \$1.6T

Asian American consumers are highly influential with 1/3 posting reviews and sharing opinions online

\$95B was spent in the CPG industry, growing at a rate of 4.7% YoY

The distinct cultural attributes of Asian American consumers is key to authentic connection

Thank you.

NIQ