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**Course:** Consumer behavior

**ASSIGNMENT**

In not more than 1500 words, explain how the virus (COVID-19) has affected consumer buying behavior.

**What is consumer buying behavior?**

Consumer buying Behavior is the decision processes and acts of people involved in buying and using products.Consumer buying behavior is the sum total of a consumer's attitudes, preferences, intentions, and decisions regarding the consumer's behavior in the marketplace when purchasing a **product or** service**.** Consumer buying behavior is the result of the attitudes, preferences, intentions and decisions made by the consumers in a market place before buying a product. It also refers to the actions taken (both on and offline) by consumers before buying a product or service. This process may include consulting search engines, engaging with social media posts, or a variety of other actions.

There are Four main **factors influencing consumer buying behavior**, they include:

**Cultural Factors** - Culture is not always defined by a person's nationality. It can also be defined by their associations, their religious beliefs or even their location.

**Social Factors** - Elements in a person's environment that impact the way they see products.

**Personal Factors -** These may include someone's age, marital status, budget, personal beliefs, values, and morals.

**Psychological Factors** - A person's state of mind when they are approached with a product will often determine how they feel not only about the item itself but the brand as a whole.

The challenges facing the world right now are shaking up global economies, pushing healthcare systems to their limits, and upheaving people’s daily lives.

Currently, more than one-third of the world’s population is under some form of lockdown in order to curb the spread of the virus. There isn’t a person, government, company etc that has not felt the impact of the corona virus.One very noticeable impact of the outbreak is its influence on how and what people purchase. This is having a knock-on effect on various industries. Research conducted shows how purchase behaviors are changing due to the crisis and what this means for brands.

1. **Travel purchases are affected negatively.**

More expensive purchases, and those that involve travel, are the most likely to be delayed while the outbreak is still ongoing.

For example, 41% of global consumers have delayed purchasing vacations and holidays. This rises to 53% in China, a country that has been in lockdown for over 6 weeks and is only starting to re-emerge on the other side. People are no longer free to travel and take vacations and this has affected travel purchases.

2. **Luxury is taking a backseat – especially in China.**

This rises to 22% in the Philippines and 20% in China. And among an audience of affluent, luxury buyers in China, around 2 in 5 are delaying purchases of luxury items. Goods cannot be Purchased as transportation is limited and they will be no way to convey the goods.

For brands operating in China, this presents a serious blow as this country currently dominates the luxury purchases market.

3. **Purchases could be delayed for quite some time.**

It’s clear that purchasing habits could take a long time to return to normal. Over 40% of consumers say they will buy major purchases only when the outbreak decreases or ends in their country.

But close to 20% say they will wait until the outbreak decreases or is over globally.

Chinese consumers are most likely to say they’ll resume purchasing when the outbreak decreases or ends on a national level (52%). In comparison, Singaporean consumers would prefer to wait until this happens globally (35%).

Younger generations are also more inclined to wait until the outbreak improves on a national level. Similarly, the top income group are most open to making their purchases once the national situation begins to improve.

4.**Consumers are struggling to buy essentials.**

Many of us are now familiar with the sight of empty supermarket shelves, devoid of the essentials we usually buy. Fear has undoubtedly taken over consumer’s usual shopping behaviors. Pasta, toilet rolls, hand sanitizer, and other long-life foods are just some of the products that consumers have been loading up on in recent weeks. Research says that 45% of consumers globally say they’ve purchased extra food and drink supplies, While 43% say they have purchased extra household supplies such as toilet rolls, tissues, and cleaning supplies. Many retailers say they have enough food supplies, but they’re struggling to get items into stores as fast as consumers are purchasing them

. 5. **Medical supplies are in high demand.**

Face masks (45%) and hand sanitizer gel (30%) are the top items globally that consumers are struggling to purchase. By country, Japan sees the highest struggle to buy face masks at 78%, while the Philippines struggles the most to purchase hand sanitizer gel at 70%. This is a common occurrence across most countries. It has been discovered that Google searches for hand sanitizer have skyrocketed, while many pharmacies and stores have sold out. With the increased demand, Amazon and Walmart sellers have also been criticized for price gouging