

Marketing-5 types of customer markets



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Distinguish among the five types markets markets can be broadly ified into five types. The first is the consumer productsmarkets, where products are purchased by individual consumers for themselves and their families. Within this category several sub-types exist. Fast-moving consumer goods (FMCGs) is one type of consumer market. These are generally high volume, low unit value goods that have a fast repurchase cycle. Perishable food items like packed meals, fruits and vegetables, media periodicals such as newspapers, etc are good examples of this type. Consumer durables are another subtype. Converse to the characteristics of FMCGs, these goods have low volume but high unit value. This can further be categorized into white goods and brown goods. Refrigerators, pressure cookers, dishwashers, washing machines, microwave ovens, etc are primary examples of white goods. Electronic items such as personal computers, video game consoles, multi-media players, etc are good examples of brown goods. Consumer Products Market are characterized by aggressive marketing campaigns, for consumers tend to be disloyal to brands and can easily switch from one to another. Also, competing companies are focused on innovating and improvising their products and production models to garner greater market share. Another customer market is the Food and Beverages Market. Although some of the products in this group overlap with Consumer Products Market, there is sufficient distinction between the two. The Food and Beverages Market " consists of the sub-markets like markets for dairy products, bakery products, packaged food products, Beverages, Confectionary, Beer, Alcohol, meat and poultry products. This type of Consumer Market is full of growth opportunities because of changing lifestyle of present era. Consumer Awareness and Brand Loyalty of customers help this market to grow to a

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different high.” (www. economywatch. com, 2011) Thirdly, the retail market comprises of Supermarket chains, Specialty stores, Chemists, and other retail dispensaries. This market is a by-product of modern urban lifestyles, where people do not have time to travel long distances for procuring commodities. The key to the retail market is accessibility, and affordability. Moreover, retail markets can be targeted to various economic groups. With urbanization expanding at an unprecedented rate, retail markets are now opening up in sub-urban and semi-rural areas as well. The retail market “ generates low profit margins but has high growth potential. To utilize this growth potential, companies need to modify their business activities in accordance with the changing lifestyle and changing consumption trends of the customers. If the customers receive enough value for money, only then they will be loyal to the brands and will make repeated purchase.” (www. economywatch. com, 2011) The fourth type of customer market is the Transportation Service Market, which includes Postal Services, Courier Services and Logistic Services., etc. Finally, the fifth type of customer market is the media and entertainment market, where ‘ culture’ is programmed, packaged and sold to different groups of audience. Products in this market include movies, music albums, TV news programs, news papers and magazines, etc . Works Cited: Consumer Market and Consumer Market Types, Economy Watch, retrieved from on 13th April, 2011. Kotler, Phillip and Gary Armstrong (2006), Principles of Marketing (Version 12/E). Pearson Education Inc. New Jersey