

THE TOP FIVE TRENDS TO WATCH IN 2024



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INNOVATION TRENDS AND KEY EVENTS

What is anthropology, and how are we using it?

Anthropology is the study of human societies and culture — AI Anthropology at Lux means studying the language of meaning around topics, trends, and issues in culture.

How do we do it?

- Contextual analysis of millions of consumer conversations allows for an authentic, observational, and ethnographic analysis of culture.

Why it matters:

- Decodes the implicit meanings behind concepts, trends, issues, and ideas.
- Really gets to know your consumer beyond a superficial level.
- Ensures research and innovation teams are always asking the right questions.
- Helps you solve the right problems!



Inflation and finance



AI



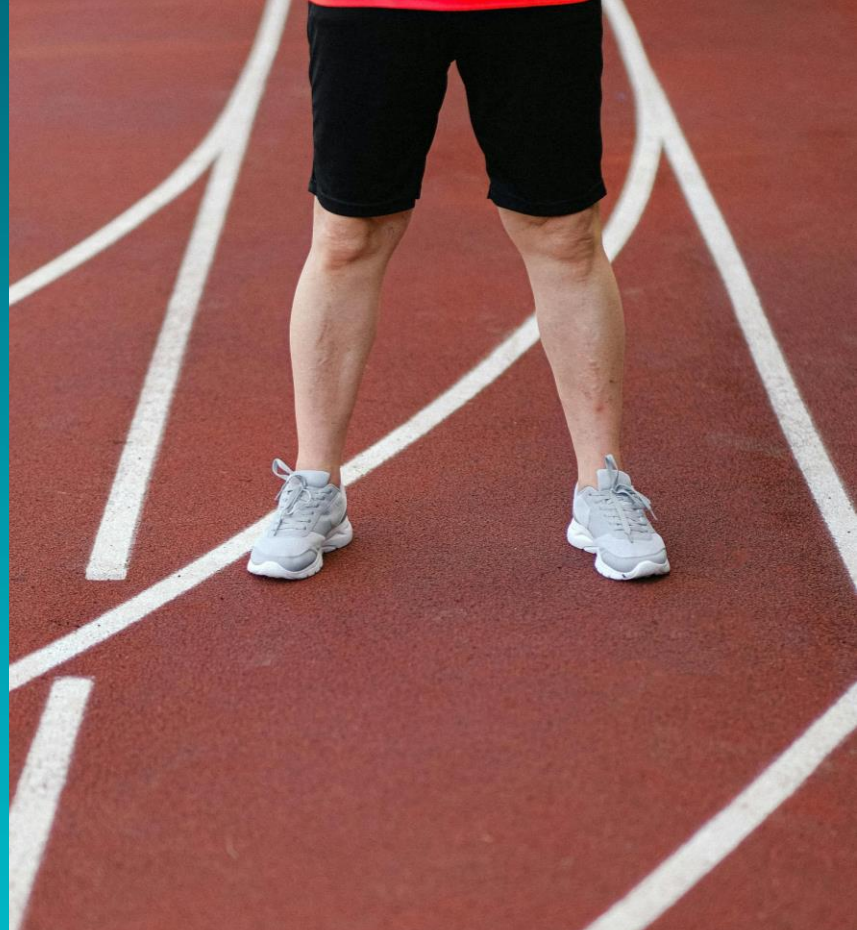
Geopolitical tension



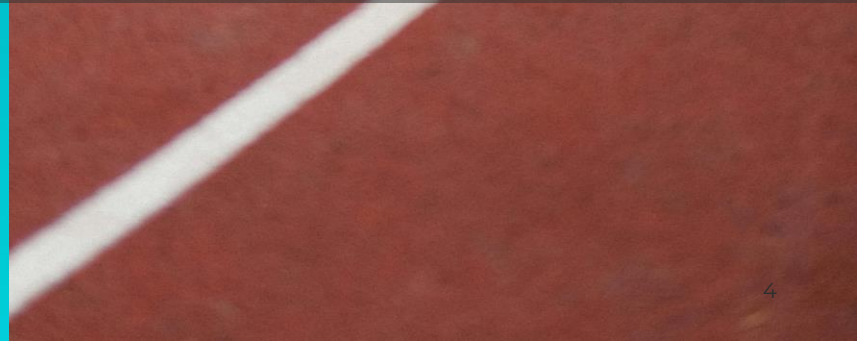
Sustainability



Technology



Aspiration



LOOKING TO PLANT-BASED PACKAGING

Plant-based packaging offers sustainability and convenience.

- Consumers expect high-quality, durable, plant-based food packaging that withstands regular use.
- Shift reflects growing concerns about both plastic waste and contamination of food and drink with microplastics.
- Interest in packaging comes amid a year of struggles and shutdowns for plant-based meat companies.

LUX TAKE

Plant-based packaging still has a lot to prove. Many sustainability claims need to be substantiated, and companies need to find those solutions that offer attractive tradeoffs.

Key Event:

Funding for emerging players



SWAY

Notpla

REDEFINING INDULGENCE

New desires are prompting new product launches. Indulgence meets healthfulness and holistic well-being.

- Consumers see indulgence as part of their journey to holistic health, embracing pleasure with well-being, environmental consciousness, and social connections.
- Extra spending on products that prioritize sustainability and ethics concerns is recontextualized as indulgence.
- Consumers are looking to technology innovation to enable this more conscious lifestyle.

LUX TAKE

Expect more product launches as the year goes on.

Companies that find ways to leverage this consumer desire can meet sales and sustainability targets.

Key Event: Nestlé's Vital Pursuit line



Nestlé

TECH AS ENHANCER AND DISRUPTOR

New tech products — especially AI — are in consumers' hands. Tools like AI are the next frontier in consumer-tech relationships.

- Consumers want to embrace new tech for both practical reasons and because it makes a statement about them.
- Fears of obsolescence, job loss, and a loss of privacy as well as frustrations when tech fails create a mounting tension.
- High-profile missteps with new product rollouts — like Google's Gemini launch — haven't helped.

LUX TAKE

Companies have failed to resolve these tensions and will likely continue to struggle. Companies haven't found the right combination of products and positioning to succeed.

Key Event: Apple Intelligence launch



OpenAI

EXPANDING SENIOR ASPIRATIONS

Consumers are defying conventional exceptions of aging. The passive retirement phase is increasingly on its way out.

- Seniors are proactive about maintaining a sense of control, relevance, and vitality in later life.
- Continued engagement with employment, education, and technology are all crucial components of this aspiration.
- Staying healthy and youthful is crucial for remaining active and pursuing aspirations.

LUX TAKE

Senior living will evolve as the global population ages.

These aspirations will create new opportunities across a diverse set of businesses, from health and personal care to the built environment.

Key Event: Asda's football "Nanzone"



ASDA

MERGING ONLINE AND PHYSICAL RETAIL

As pandemic disruption fades, a new normal is emerging; consumers want the best of both worlds.

- Consumers are looking for retailers that support their sustainability values while offering personalization.
- With inflation still top of mind, being savvy and finding deals is still an important motivator.
- Desire for a deeper connection with brands as well as concerns about e-commerce sustainability are pushing consumers back to brick-and-mortar stores.

LUX TAKE

Blending e-commerce and brick and mortar is key. Big box stores are leading the way, but an increasingly wide range of brands will invest in combined retail this year.

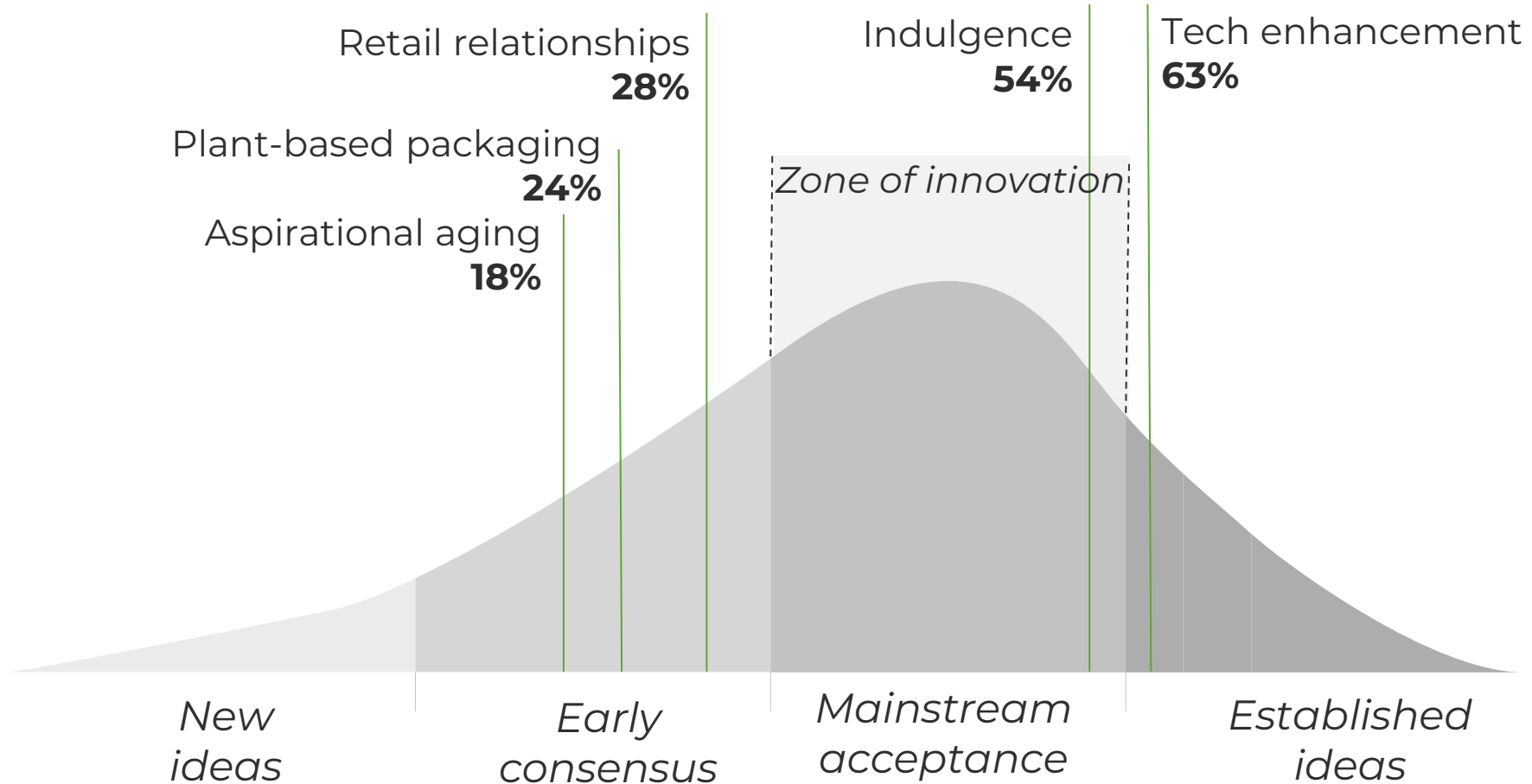
Key Event:

Digital brands go physical



SKIMS

NEARING THE ZONE OF INNOVATION



KEY TAKEAWAYS

1

Look for sustainability without tradeoffs.

Consumers are prompting companies to innovate and create products that balance sustainability with joy, healthfulness, and convenience. They are saying no to tradeoffs, and they expect brands to meet them where they are.

2

Find the right fit for AI and technology.

Despite significant investments in AI and advanced technologies, companies struggle to find the right market fit. The potential for transforming consumer wellness remains high, but this requires continual adaptation to meet consumers' evolving needs and aspirations.

3

Follow evolving aspirations.

As the global population ages, there's a rising demand for products and services that promote active, health-focused lifestyles. This offers companies a long-term opportunity to innovate and meet the aspirations of those seeking vitality and well-being in later years.



THANK YOU

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The “Lux Take” is trusted by innovation leaders around the world, many of whom seek our advice directly before placing a bet on a startup or partner — our clients rely on Lux insights to make decisions that generate fantastic business outcomes. We pride ourselves on taking a rigorous, scientific approach to avoid the hype and generate unique perspectives and insights that innovation leaders can’t live without.



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