

How a pandemic like COVID19 can impact the attitudes of consumers towards consumerism: A literature review

Marietta Poshi

Abstract

The marketplace and the economy are constantly evolving while at the center of it all remains the consumer as the necessary party for transactions and revenue generation. In order for a sale to occur there needs to be a willing exchange of money for a product or service between the parties involved, hence making the consumer a vital part of the marketplace. The 21st century consumer is now a global one, who has evolved past the local markets and is constantly looking for more, either it being quality, quantity, support, and overall value in their purchases. The global market place has enabled the consumer and positioned them at the forefront of a fierce competition where there is always a substitute for their purchases. The consumer has options to choose from until those options are no longer available due to shortages caused by panic buying while facing a pandemic. The forefront of organizations has been for quite some time competing for market share, increasing sales, brand recognition, with little regards for sustainability and the future. The competition has had its advantages and disadvantages for the consumers. One of the major disadvantages is that the modern society we live in, measures success by the amount of material goods it can afford. There are limited amounts of needs a consumer has and an unlimited amount of wants. Organizations compete with each other by creating more wants disguised as needs. When faced with a world pandemic, consumers turn to panic purchasing of essentials in order to survive. The panic obtaining impact production, resources, and have an overall psychological bearing on consumerism. This research paper will explore literature review to support the shift in consumers' wants versus needs when faced with significant adversity such as a global pandemic.

Keywords: Consumerism, Consumer Behavior, Panic Purchase, Pandemic.

Full Text: [PDF](#)



This work is licensed under [Creative Commons Attribution 3.0 License](#).

European Journal of Economics, Law and Social Sciences ISSN 2519-1284 (print) ISSN 2510-0429 (online)

Copyright © IIPCCCL-International Institute for Private, Commercial and Competition law