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Listen to the Market or Go Bankrupt



Let's start with a simple question. What is the common feature of the following goods or services in a developing country?

- A 3-day trip to Barcelona
- A medium-sized 4K television
- A quality pair of sunglasses
- iPhone 16
- A medium-sized branded bag

I'll tell you without exhausting you: In many countries, they are sold at nearly the same price. Developing countries impose absurd customs duties on imported goods, forcing consumers to select one of the above options based on their budget. It is impossible for them to buy all of them at once.

Where has this led us? To the first important reality.

In the 1990s, brands competed with each other. A bag competed with another bag; a phone with another phone; and so on. Today, everything competes with everything else. The budget is singular, but the options are nearly infinite. Now let's move on to the second important reality:

No one can become rich with a rich person's money. Everyone becomes rich with the money of the poor. Here, the term "poor" refers to anyone who is not rich.

There are many definitions of wealth, but those reading these lines do not need scientific proof to know whether they are rich or not.

Rich people are great negotiators

First and foremost, rich people are great negotiators; those who are not wealthy cannot negotiate. They may think they are buying goods or services cheaply through haggling,

but they are mistaken.

In developing countries, since the prices of luxury goods are not clear, the wealthy negotiate hard for a luxury car, but there is no haggling for normal sedan cars. They are sold quickly.

Whereas utility was once the focus, now the feeling of satisfaction takes precedence

The reason I am writing this: When I ask, "Did you conduct any market research?" the responses I receive usually pertain to how much a selected product is sold in that country or region, the number of competing companies, etc.

However, a healthier assessment would consider not which income groups, but which age groups spend the most in a given country. Ultimately, purchasing decisions can be influenced by rational motives, but also emotionally. In other words, whereas utility was once the focus, now the feeling of satisfaction takes precedence.

Utility must include satisfaction, but not all feelings of satisfaction are beneficial to the individual.

The biggest spenders

In most of North and South America and the EU, the biggest spenders are from Generation X. [Research](#) from Statista indicates that as you move east, the average age of the "highest spenders" decreases.

In the MENA region, Generation Z—primarily those spending their parents' money—along with the Millennials, who have just entered the job market, are leading consumption equally.

In Russia, China, and a big majority of Asia, Millennials are prominent consumers. The Millennials can be referred to as the generation that "spends the money they earn

to live well."

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On the other hand, Generation Z could be described as the generation that submits to their parents' whims, saying, "Just let them be quiet."

New consumption strategies built on the exploitation of emotions are also influencing the spending behaviours of the celebrities we recognise as phenomena.

Studies have proven that social media influencers, movie stars, athletes, and even cartoon characters have a tremendous effect on brand sales in Brazil, India, and China. Meanwhile, this trend is rapidly expanding to Europe and other parts of the world.

Second-hand products

We could never have imagined that the popularity of second-hand products is increasing. In many Western countries, especially the UK and the US, young people are opting for second-hand items, and this trend is quickly spreading even in developing countries like Mexico, Brazil, and South Korea.

It wouldn't be an exaggeration to say that this will increasingly influence global commerce. There are two reasons for this development: First, young people believe that as first-hand production increases, the world is getting more polluted. Therefore, they consciously demand second-hand products.

Don't scoff at this; a **survey** conducted in 2025 in 33 countries with tens of thousands of people shows that climate change and environmental pollution have been identified as the number one risk.

The rising cost of living comes in second. This

is a situation that must be taken seriously. The second reason is the price, of course. The second hand is generally cheaper, except for some vintage or classical items, etc.

It is indeed very beneficial to research the details I mentioned before producing the goods or services. Moreover, it is not just about these; culture, beliefs, lifestyle, etc., are also important.

The consumption of "non-essential" and mandatory goods never ceases

If that were not the case, McDonald's would not incorporate local flavours into its menu in the countries where it operates. Another example is when Seat changed the name of its "Malaga" model when entering Greece. There's no need to ask why.

Inflation and the cost of living are also factors that **determine** purchasing behaviour in the target market. If inflation and interest rates are consistently high in a country, individuals can fall into the illusion of "saving for the future by making purchases today."

As a result, the consumption of "non-essential" and mandatory goods never ceases. Even if these items become expensive, people start hoarding anything that won't go stale.

In countries that are insincere in their fight against inflation and fall into a constant vicious cycle, increasing turnover is easy. What needs to be noted is that since inflation inflates both sides of the balance sheet, not only consumers but also sellers can fall into an illusion that could lead to their downfall.

Subjective middle class

Lastly, it is important to investigate the phenomenon of the "subjective middle class," which refers to the abundance of people who consider themselves middle class despite not being part of that income group.

In some countries, there are those who do not believe they are middle class even when they are, such as in Portugal and the UK. We can add Canada to this list.



In countries that accept a large number of immigrants and refugees, the consumption traditions of the host country are no longer maintained; they are rapidly changing

However, we see that those who are not middle class but perceive themselves as such create a significant volume. Greece, Turkey, France, Ireland, the Netherlands, and the Nordic countries fall into this category.

Of course, further refinement is necessary here. In countries with very high living standards, people's perceptions of wealth differ. Thus, in terms of consumption, Turkey, Greece, and France promise more hope.

Additionally, in countries that accept a large number of immigrants and refugees, the consumption traditions of the host country are no longer maintained; they are rapidly changing.

For instance, the countries that accept the most refugees from Syria are predominantly Turkey, followed by Germany, Lebanon, Jordan, Iraq, Egypt, Austria, and Sweden.

From the perspective of per capita income and resources, despite possible economic issues, Turkey, Germany, Austria, Sweden, Egypt, and possibly Jordan will experience a form of vitality driven by immigration and refugee movement.

It should not be assumed that all refugees are penniless. Many of them establish businesses

and engage in registered or unregistered work. Additionally, as they create informal employment, they have regular income in one way or another. It goes without saying that these individuals demonstrate a higher capacity for adaptation to high inflation and high interest rates.

Why am I writing this? Simply to tell critical decision-makers, who think they are fighting inflation using paradigms from the last century, "You are on the wrong path; you are not listening to the market."

On the other hand, I aim to warn the owners of businesses that operate by rote without understanding the market. If I can convince a few people, that's a win. It's impossible for everyone to do the right thing.