SINGAPORE: A new research institute focusing on studying Asian consumer preferences has been launched at the Nanyang Technological University (NTU).

The Economic Development Board and NTU will provide up to S$77 million over five years for the research project.

The first of its kind, the Institute of Asian Consumer Insight, will help businesses identify potential areas of emerging demand.

It will support companies to innovate brands, products and services based on insight about Asian consumer needs and preferences.

The Institute will also help companies develop their strategies for Asian markets.

Second Minister for Trade and Industry Mr S Iswaran says this will benefit consumer goods companies looking to capture market opportunities in the region.

He adds: “To effectively capture these market opportunities in Asia, consumer goods companies cannot just repackaging what they've done in the West or what they have conceived for Western markets. They now have to develop Asian-centric products, what they mean by that is an in-depth understanding of the needs and preferences of the Asian consumer.

The Asian growth story is now marked by a transition to a new phase. It is no longer just about low cost inputs fuelling a manufacturing sector that feeds the global markets. What we see now...is an emergence of consumer demand that is resident in the region.”

- CNA/ch