



Libyan International Medical University

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Market segmentation

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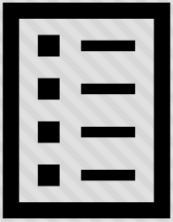


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Introduction

Market segmentation is a marketing strategy that involves dividing a broad target market into subsets of consumers.



What is Market Segmentation?

Market Segmentation is a process of dividing the market of potential customers into different groups and segments on the basis of certain characteristics.

The member of these groups share similar characteristics and usually have one or more than one aspect common among them.

There are many reasons as to why market segmentation is done. One of the major reasons marketers segment market is because they can create a custom marketing mix for each segment and cater them accordingly.



Types of Market Segmentation



Geographic Segmentation:

Geographic segmentation divides the market on the basis of geography.

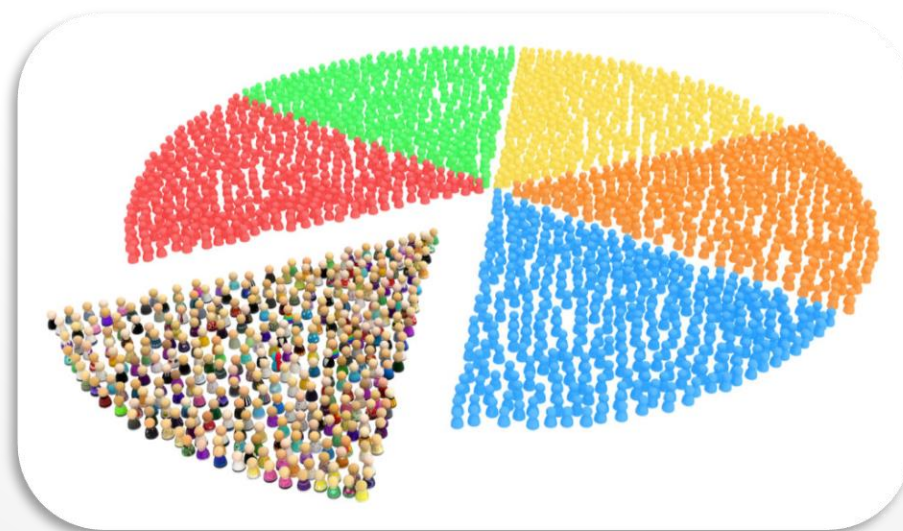
This type of market segmentation is important for marketers as people belonging to different regions may have different requirements.



Demographic Segmentation:

Demographic segmentation divides the market on the basis of demographic variables like age, gender, marital status, family size, income, religion, race, occupation, nationality, etc.

This is one of the most common segmentation practice among marketers.



Behavioral Segmentation:

The market is also segmented based on audience's behavior, usage, preference, choices and decision making.

The segments are usually divided based on their knowledge of the product and usage of the product.



Psychographic Segmentation:

Psychographic Segmentation divides the audience on the basis of their personality, lifestyle and attitude.

This segmentation process works on a premise that consumer buying behavior can be influenced by his personality and lifestyle.

and includes habits, traits, attitude, temperament, etc. Lifestyle is how a person lives his life.



Levels of market segmentation:

- Mass marketing.
- Segmenting markets.
- Niche marketing.
- Micro marketing.
- Local marketing.
- Individual marketing.

Summary



Market Segmentation is a convenient method marketers use to cut costs and boost their conversions. It allows them to be specific in their planning and thus provide better results. It ultimately helps them to target the niche user base by making smaller segments.

References

- E-Book:
 - Principles of Marketing

Thank
you!