



● **market** (markets)

① N-COUNT

The **market** for a particular type of thing is the number of people who want to buy it, or the area of the world in which it is sold.

*The foreign **market** was increasingly crucial.
...the Russian **market** for personal computers.*

② N-SING

The **market** refers to the total amount of a product that is sold each year, especially when you are talking about the competition between the companies who sell that product.

*The two big companies control 72% of the **market**.
Ben & Jerry's conquered the **market** and in a few years owned their own giant corporation.
The actions of a country's competition authority can affect foreign companies' ability to enter its **market**.*

Common Collocations

to **enter** a market an **emerging** market

● **market economy** (market economies) N-COUNT
market forces N-PLURAL

If you talk about a **market economy**, you are referring to an economic system in which the prices of things depend on how many are available and how many people want to buy them, rather than prices being fixed by governments. If you talk about **market forces**, you mean the economic factors that affect the availability of goods and the demand for them, without any help or control by governments.

*Their ultimate aim was a **market economy** for Hungary.
...opening the economy to **market forces** and increasing the role of private enterprise.*

● **market conditions** N-PLURAL

Market conditions are the economic situation that exists within a market, especially the stock market.

*Investors need every bit of **wile and guile** they can acquire to perform well in these **market conditions**.*

● **marketplace** (marketplaces) N-COUNT
market sector (market sectors) N-COUNT

The **marketplace** refers to the activity of buying and selling products. A **market sector** is one part of a market, consisting of related products or services.

*It's our hope that we will play an increasingly greater role in the **marketplace** and, therefore, supply more jobs.
It achieved this growth by identifying a **market sector**, and moving quickly to become the market leader in that sector.*

● **segment** (segments, segmenting, segmented)

① N-COUNT

A **segment** of a market is one part of it, considered separately from the rest.

*Three-to-five day cruises are the fastest-growing **segment** of the market.*

*Women's tennis is the market leader in a growing market **segment** – women's sports.*

② VERB

If a company **segments** a market, it divides it into separate parts, usually in order to improve marketing opportunities.

*The big six record companies are multinational, and thus can **segment** the world market into national ones.
Perhaps the greatest value of this approach is that it is capable of generating new ways of **segmenting** the market.*

● **market segmentation** N-UNCOUNT

Market segmentation is the division of a market into separate parts.

*...increasing **market segmentation**, with specialist builders constructing dwellings aimed at the young singles market and elderly persons.*

● **market share** (market shares) N-VAR

A company's **market share** in a product is the proportion of the total sales of that product that is produced by that company in relation to other companies.

*Ford has been gaining **market share** this year at the expense of GM and some Japanese car manufacturers.
Littlewoods, which is one of Liverpool's major employers, is being hit too by loss of **market share** in its mail-order business.*

Common Collocations

to **lose** market share to **gain** market share
to **increase** market share to **grab** market share

● **market entry** N-UNCOUNT

A company's **market entry** is its entry into a market where it has not done business before.

*Digital delivery will certainly lower the cost of **market entry**.*



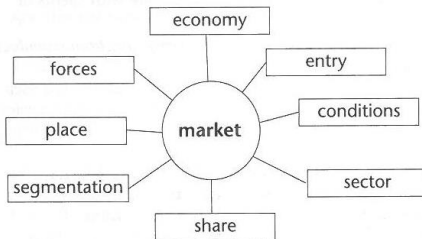
PRACTISE YOUR VOCABULARY

1 Use the terms in the box to complete the paragraph.

market forces marketplace segment market share market segmentation market economy market

A _____ for a product is the people or organizations who buy it, or an area where it is sold. A _____ is one where things are bought and sold freely and not under government control. In a market economy, prices are decided by _____, the factors that influence the demand for things, their availability, and consequently their price. _____ means the same as market. A market sector or _____ is part of a larger market, and 'segment' is also used to refer to a particular category of customer. When companies try to identify specific groups of customers they talk about segmenting the market or _____. The proportion of sales that a company or product has in a particular market is the _____.

2 Use one of the word pairs with the word 'market' to complete the sentences.



- a _____ are the 'laws' of supply and demand that determine price and quantity bought and sold in a market.
- b In the soft drinks market, Cool-Cola have the biggest _____ in many regions of the world.
- c Many companies use _____ to classify their customers by shared characteristics such as age or income.
- d The factors that affect the performance of the market are the _____.
- e A _____, or a free market economy, is a method of organizing the economy to produce goods and services.
- f When a new company joins the market this is known as _____.
- g A _____ is part of a larger market.
- h The _____ is the activity of buying and selling products or services.

3 Which of the following are characteristics of a market economy?

- a government control of manufacturing industry
- b profit
- c floating prices
- d fixed wages and salaries
- e private ownership of industry
- f high levels of state regulation
- g fixed exchange rates

4 Match what the people say to the descriptions on the right.

<p>Pat – 'Our company is selling proportionally less than we were last year. Our main competitor has launched very successful new products and is selling much more.'</p>	<p>a He's talking about market segmentation.</p>
<p>Jordan – 'We focus the products our shops stock on the general population type that live in the area, different areas have different groups living there and we stock according to this factor.'</p>	<p>b He's talking about market share.</p>