[](https://www.knowitallninja.com/)Types of Market

# Task 1

(a) What is a “market”?

A “market” can be defined as a place where an enterprise sells its products or services. It can be a physical location, an online marketplace or a particular geographical area in which a business operates. We can even use this phrase to describe a group of potential customers.

# Task 2

(a) Below are listed five examples of markets. Match each market with its description.

**Niche**

**B2C**

**Mass**

**Target**

**B2B**

Where a business sells goods & services to other businesses

Section of a larger market with its own needs, preferences, or identity

An undifferentiated market that includes many consumers

The market an enterprise wants to sell its products to

Where a business sells goods & services directly to consumers

(b) Can you provide four examples of B2B markets?

1 Car dealership buying cars from car manufacturers

2 Toy store buying toys from wholesalers

3 Cleaning company offering services to hotels

4 Furniture supplier selling furniture to offices

(c) Can you provide four examples of B2C markets?

1 Car dealership selling cars to customers

2 Toy store selling toys to customers

3 Cleaning company offering services to customers

4 Furniture supplier selling furniture to customers

# Task 3

Katherine is struggling to understand the difference between a niche market and a mass market. Can you explain this to her?

A mass market is an undifferentiated market that includes a large number of consumers. For example, there is a mass market for toilet paper, petrol, electric utilities etc. Products sold in the mass market are needed by large sections of the population without any unusual needs. On the other hand, a niche market is a section of a larger market that has its own needs, preferences, or identity. For example, within the tea market there are niche markets for herbal tea and decaffeinated tea. Those markets cater to specific customers who might not be interested in buying tea in general, only in those specific types