



China: Consumer Profile

October 2024

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Key drivers affecting consumers in China in 2023

How developments today shape the consumers of tomorrow

Scope

POPULATION AND SOCIETY

Today 2023: Generation X leads as the largest population

Today 2023: Population experiencing a slight decline and an emerging ageing trend

Today 2023: Rising obesity and cholesterol increasing as a health risk

Tomorrow 2040: Decline in birth rates, old-age dependency to reshape China's demographics

Tomorrow 2040: Millennials to overtake Gen X by 2040

Urbanisation accelerates as Shanghai, Tianjin, and Beijing face great population shifts

Opportunities for growth

Case study: Ping An Health expands senior care services with smart concierges

HOUSEHOLDS AND HOMES

Today 2023: Share of households without children steadily rising

Rising preference for smaller, single person households

Chinese consumers opt for smaller homes and smart features

Tomorrow 2040: Surge in single person households and digital connectivity

Households in China will be led by individuals aged 60+

Digital connectivity surges in Chinese households to fuel tech opportunities

Opportunities for growth

Case study: Country Garden's smart living community projects

INCOME AND EXPENDITURE

Today 2023: Stable economic growth with low inflation and a rising middle class

Low inflation sustained by modest growth in consumer prices

Millennials lead in financial optimism and investment in education

Tomorrow 2040: Shanghai to lead wealth growth with disposable income rising sharply

Digital natives and urban consumers lead wealth expansion by 2040

Shanghai dominates as top consumer market, while Shenzhen leads in growth rate

Opportunities for growth

Case study: JD.com expands immersive retail technologies

LIFESTYLES

Key findings of consumer surveys

Millennials prioritise health, quality and eco-friendliness more than other generations

Chinese consumers less likely to buy fewer, higher quality products than global average

Chinese consumers increasingly prioritize environmental impact in daily choices

Chinese consumers show confidence in financial security

Job security and skills development remain top priorities for Chinese workforce

Opportunities for growth

Case study: Anta Sportswear's carbon-neutral retail store

CONCLUSION

Key findings

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