



# Hong Kong, China: Consumer Profile

November 2024

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Key findings

Key drivers affecting consumers in Hong Kong in 2023

How developments today shape the consumers of tomorrow

## POPULATION AND SOCIETY

Today 2023: Baby Boomers still heavily influence market trends due to large size

Hong Kong a popular migrant destination thanks to perceived economic opportunities

Consumers in Hong Kong ensuring health and longevity through exercise and supplements

Tomorrow 2040: Older cohorts expanding rapidly owing to a drop in birth rates

Millennials to emerge as the leading generational cohort in the future

Opportunities for growth

## POPULATION AND SOCIETY

Case study: NOOCI aims to modernise traditional Chinese medicine among Hongkongers

## HOUSEHOLDS AND HOMES

Today 2023: Families are getting older, with fewer women and more elderly members

Apartment dwellings remain dominant owing to limited space and high population density

Convenience of apartment living aligns with fast-paced lifestyles in Hong Kong

Tomorrow 2040: Single person homes to become the dominant household type

Traditional gender roles will continue to shape household dynamics

Near universal connectivity will drive smart home technology and digitisation

Opportunities for growth

Case study: SmartTone Solutions offers the latest in smart home tech for apartment dwellers

## INCOME AND EXPENDITURE

Today 2023: Income inequality is among the highest in Asia Pacific

High level of concern among consumers because of the rising cost of everyday goods

Gen X consumers most willing to spend money on their physical and mental wellbeing

Tomorrow 2040: Gross income per capita in Hong Kong is the highest in Asia Pacific

Affluent consumers benefit from accumulated wealth and multiple sources of income

Opportunities for growth

Case study: Yindii offering high-quality food, at discounted price while reducing food waste

## LIFESTYLES

Key findings of consumer survey

One in four Gen Z consumers is willing to pay a premium for food and beverages

Despite the highest incomes in the region, consumers in Hong Kong are enticed by bargains

Millennials leading the fight for engagement in green activities and eco-consciousness

Hong Kong consumers maintain healthy spending habits and financial security

Millennials are highly motivated by high salaries, to support their diverse spending habits

Opportunities for growth

## LIFESTYLES

Case study: The Sustainable company supports Hong Kong's single plastics ban

## CONCLUSION

Key takeaways

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