

Canada: Consumer Profile

October 2024

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Key drivers affecting consumers in Canada in 2023

How developments today shape the consumers of tomorrow

## POPULATION AND SOCIETY

Today 2023: Millennials overtake Baby Boomers as the largest generation

Today: Ageing population bolstered by net migration as birth rate remains low

Physical exercise is the most popular activity to combat obesity, a rising health risk factor

Tomorrow 2040: Canada's population aged 65+ grows further as life expectancy increases

Tomorrow: Generation Z will be crucial consumers and largest generation in 2040

Workforce and city populations set to expand as urbanisation and migration continue

Opportunities for growth

Case study: Walmart Canada brings "store of the future" to Mississauga, Ontario

#### HOUSEHOLDS AND HOMES

Today 2023: Household size shrinking, but couples with children still spending the most

Today: Single person households grow rapidly, while housing crisis looms

A detached, energy-efficient home in a safe location is the Canadian ideal

Tomorrow 2040: Adult-only households with broadband internet access will lead

Tomorrow: Household heads to be males aged 60+ as traditional gender roles persist

Widespread adoption of digital technologies opens doors for smart tech businesses

Opportunities for growth

Case study: Philips Hue Smart lighting products grow in popularity

## INCOME AND EXPENDITURE

Today 2023: Strong middle class supports growth in purchasing power

Today: Canadians plan to cut back on spending as housing and transport costs dominate

Gen X most concerned about finances, while Gen Z plans to increase spending in all areas

Tomorrow 2040: Average earnings to grow and rural/urban income gap will decrease

Tomorrow: Income growth aided by women and those aged 45+ as gender pay gap reduces

Consumer spending to rise slowly, with housing and transport remaining the top expenses

Opportunities for growth

Case study: Temu introduces value-focused third party marketplace

## LIFESTYLES

Key findings: Consumer survey

Clash of values, with younger generations less keen to pay more for local produce

Canadians' appetite for bargains and second-hand items outstrips global average

Environmental consciousness on the rise, with eco-conscious Baby Boomers most active

Canadians are pessimistic about their finances, but Gen Z are saving for their future

As unemployment rises, Gen Z wants a high salary, while Gen X prioritises work-life balance

Opportunities for growth

Case study: Humble Potato Chips seize sustainable snacking opportunity

## CONCLUSION

Key findings

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