

# Malaysia: Consumer Profile

November 2024

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## POPULATION AND SOCIETY

Today 2023: Millennials emerge as the largest generational group Malaysia's youthful population grows amid immigration and moderate birth rates Rising obesity, high cholesterol, and focus on health among Malaysians Tomorrow 2040: Ageing population and rising life expectancy Generation Z poised to lead Malaysia's consumer landscape by 2040 Urbanisation drives Kuala Lumpur's growth as Malaysia's leading city Opportunities for growth Case study: Grab and PERKESO support social security for gig workers

#### HOUSEHOLDS AND HOMES

Today 2023: Rising single-person households and shifting family structures Shift towards smaller family sizes and growing single-person households Evolving housing preferences favour smaller, well-located homes Tomorrow 2040: Despite singletons' growth, households with children will remain dominant Ageing household heads drive demand for eldercare and community-based solutions Digital adoption rises as Malaysians embrace connectivity and smart home technology Opportunities for growth Case study: UEM Sunrise fosters community-centric urban spaces

#### INCOME AND EXPENDITURE

Today 2023: Stable growth as middle class represents a quarter of Malaysian households Food and hospitality costs are the main driver of mild consumer price increases Baby boomers lead in financial optimism and increased spending on health and wellness Tomorrow 2040: Disposable income to double by 2040 with males seeing higher levels Rising disposable income among younger adults to drive luxury consumption Kuala Lumpur dominates consumer spending supported by rising digital engagement Opportunities for growth

Case study: Paywatch - expanding earned wage access with Media Prima

#### LIFESTYLES

#### Key findings of consumer surveys

Millennials lead in willingness to pay for health and quality in food and household essentials Rising cost of living drives some consumers towards frugality and value-focused shopping Consumers increasingly embrace environment- and community-conscious lifestyles Malaysian consumers demonstrate financial prudence and resilience High salaries and work-life balance top priorities for millennials, less so for baby boomers Opportunities for growth Case study: Naluri Life – Digital health for enhanced wellbeing

CONCLUSION

Key findings

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