



Singapore: Consumer Profile

November 2024

Table of Contents

INTRODUCTION

Scope

Key findings

Key drivers affecting consumers in Singapore in 2023

How developments today shape the consumers of tomorrow

POPULATION AND SOCIETY

Today 2023: Millennials maintain significant market influence owing to their size

Migration is increasingly shaping and diversifying consumer tastes and preferences

Male obesity is a growing concern among male Singaporeans

Tomorrow 2040: Increase in life expectancy pushing up old-age dependency ratio

Millennials focused on keeping healthy, looking after their families and further education

Opportunities for growth

Case study: McDonald's blending global fast food with local tastes and traditions

HOUSEHOLDS AND HOMES

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

Apartments dominant dwelling types due to high population density and limited space

Transportation strain places proximity to public transport as a highly desirable home feature

Tomorrow 2040: Near universal access to fast-paced internet for all Singaporeans

Owing to ageing population, over half of the household heads will be aged 60+

Near universal connectivity will empower tech-savvy Singaporeans

Opportunities for growth

Case study: Levande introduced pay-as-you-use subscription model for home appliances

INCOME AND EXPENDITURE

Today 2023: Rising inflation and cost of living resulted in declining disposable income

Government taking action to cool rising housing costs, as it aims to reduce inflation

Increased emphasis on prioritising health and wellness, especially Gen X and Millennials

Tomorrow 2040: Disposable income per household, across the region, is highest in Singapore

Older generation's financial situation secure because of accumulated assets

Opportunities for growth

Case study: Made With Passion spotlighting local lifestyle brands in Singapore

LIFESTYLES

Key findings of consumer survey

Gen X consumers place highest emphasis on value for money and quality household goods

Despite interest in bargains, Singaporeans less interested compared to the global average

Gen X consumers are the most active in the engagement of green activities

Singaporeans enjoy a high level of financial literacy, well above the global average

Gen X demand a strong work-life balance and job security

Opportunities for growth

Case study: Sui, sustainable fashion label designed by desire to create conscious clothing

CONCLUSION

Key findings

About Euromonitor International

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover

a comprehensive range of insights and market data, but can be broadly categorised as:

- **Strategy Briefings:** Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- **Company Profiles:** Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- **Country Reports:** For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link www.euromonitor.com/singapore-consumer-profile/report.