

# Hong Kong, China: Consumer Profile

August 2023

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## INTRODUCTION

Scope

Key drivers affecting consumers in Hong Kong in 2022

How developments today shape consumer of tomorrow

Key findings

## POPULATION

Today 2022: Baby Boomers constitute the largest population cohort in Hong Kong

Today: Hong Kong continues to attract migrants looking for better economic prospects

Hong Kong's consumers like to try new products and services

Tomorrow 2040: Increased longevity and declining birth rate boost older cohort

Tomorrow : Generation X (61-75 years old) to be the largest population cohort by 2040

Areas of opportunity

Case study: Japanese drugstore Matsumoto Kiyoshi enters Hong Kong in 2022

## HOUSEHOLDS

Today 2022: Household size is lower compared to Asia Pacific average

Hong Kongers live in relatively small dwellings due to lack of space and high prices

Consumers prefer living in proximity to the city's exceptional public transport system

Tomorrow 2040: Fewer families with children, more single people in Hong Kong

Over half of households to be led by 60+ decision-makers by 2040

Hong Kong stands among top 20 smart cities globally, fuelling demand for digital devices

Areas of opportunity

## HOUSEHOLDS

Case study: Toys"R"Us introduces new store concept to enhance shopping experience

## INCOME AND EXPENDITURE

Today 2022: Income inequality remains the highest in Asia Pacific

Hong Kong raises minimum wage amid increasing prices

Younger cohorts in Hong Kong plan to save more

Tomorrow 2040: Social class E, the lowest income class, to remain prevalent by 2040

Tomorrow 2040: Per capita incomes to remain the highest in the region

Areas of opportunity

## POPULATION AND SOCIETY

Case study: The government increases welfare subsidies for economically vulnerable groups

## LIFESTYLES

Key findings consumer survey

Hong Kongers expect more activities to shift in-person

Positive outlook for the future deteriorated compared to last year

Consumers looking for ways to manage their budgets

Flexibility around employment is expected, yet high salary remains a priority

More than a half of Hong Kongers are worried about climate change

Areas of opportunity

Case study: L'Oréal enters joint incentive to recycle beauty product packaging

## CONCLUSION

Key takeaways

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