

# Malaysia: Consumer Profile

October 2023

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## INTRODUCTION

Scope

Key drivers affecting consumers in Malaysia in 2022

How developments today shape tomorrow's consumer

Key findings

## POPULATION

Today 2022: Population aged 30-44 constitutes the largest age group in Malaysia

Today: Positive natural change and net migration levels give boost to population growth

Malaysian consumers prefer frugality and brands they trust completely

Tomorrow 2040: Ageing to accelerate, with 65+ increasing at a significant rate

Tomorrow : Millennials to remain the largest cohort in 2040, Gen Z will be 30-45 years old

Tomorrow : Johor Bahru to grow at the fastest pace among Malaysian cities

Areas of opportunity

Case study: Thriving urban lifestyle facilitates expansion of franchise giants such as Starbucks

## HOUSEHOLDS

Today 2022: 4-person living arrangement constitutes the majority of Malaysian households

Prevalence of families with children in Malaysia necessitates larger homes

Energy efficiency remains among top priorities for home features

Tomorrow 2040: Despite growth in childless families, couples with children to dominate

Gender inequalities persist, while males remain key household decision makers

Nearly universal internet access provides fertile ground for digital advancements

Areas of opportunity

Case study: Data centers expand in Malaysia as digital transformation continues

## INCOME AND EXPENDITURE

Today 2022: Lower income groups feel the strongest impact of increased costs of living

Financial aid to the lowest income households helped to better withstand economic woes

Nearly half of Malaysian consumers aim to save more over 2023

Tomorrow 2040: The lowest income class E to remain prevalent by 2040

Tomorrow 2040: Malaysia is on the path to become a high-income economy

Tomorrow 2040: Kuala Lumpur and George Town to remain the largest consumer markets

Areas of opportunity

Case study: Expanding higher education opportunities through international collaboration

## LIFESTYLES

Key findings consumer survey

Younger generations have a more positive outlook on their future

Government aids Malaysia's youth pressured by financial insecurities

Baby Boomers look for bargains more than other cohorts

Strong work-life balance and high salary deemed as the most desirable work priorities

Malaysian Baby Boomers lead in green initiatives amid climate concerns

Areas of opportunity

Case study: Companies integrate recycled ocean-bound plastic in food packaging

## CONCLUSION

Key takeaways

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