

Hong Kong, China: Consumer Profile

Market Direction | 2024-11-14 | 43 pages | Euromonitor

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Report description:

Expanding population, ageing, migration, and generational shifts are shaping Hong Kong's demographic landscape. Economic turbulences are influencing consumers consumption patterns, but the majority of consumers believe they will be better off financially in the future. The number of seniors is projected to witness a substantial increase by 2040, while life expectancy will grow and birth rates drop. Gen X is set to become the largest cohort, heavily influencing purchasing habits in the future.

Euromonitor's Hong Kong, China: Consumer Profile report analyses factors influencing national consumer expenditure. Consumer lifestyles reports include coverage of: population, urban development, home ownership, household profiles, labour, income, consumer and family expenditure, health, education, eating habits, drinking habits, shopping habits, personal grooming, clothing, leisure habits, savings and investments, media, communication, transport and travel and tourism. Use this report to understand the factors influencing a nation's lifestyle choices.

Data coverage: market sizes (historic and forecasts), company shares, brand shares and distribution data.

Why buy this report?

- * Get a detailed picture of the Economy market;
- * Pinpoint growth sectors and identify factors driving change;
- * Understand the competitive environment, the market's major players and leading brands;
- * Use five-year forecasts to assess how the market is predicted to develop.

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Scope

Key findings

Key drivers affecting consumers in Hong Kong in 2023

How developments today shape the consumers of tomorrow

Hong Kong a popular migrant destination thanks to perceived economic opportunities

Consumers in Hong Kong ensuring health and longevity through exercise and supplements

Millennials to emerge as the leading generational cohort in the future

Opportunities for growth

Apartment dwellings remain dominant owing to limited space and high population density

Convenience of apartment living aligns with fast-paced lifestyles in Hong Kong

Traditional gender roles will continue to shape household dynamics

Near universal connectivity will drive smart home technology and digitisation

High level of concern among consumers because of the rising cost of everyday goods

Gen X consumers most willing to spend money on their physical and mental wellbeing

Affluent consumers benefit from accumulated wealth and multiple sources of income

Key findings of consumer survey

One in four Gen Z consumers is willing to pay a premium for food and beverages

Despite the highest incomes in the region, consumers in Hong Kong are enticed by bargains

Millennials leading the fight for engagement in green activities and eco-consciousness

Hong Kong consumers maintain healthy spending habits and financial security

Millennials are highly motivated by high salaries, to support their diverse spending habits

Key takeaways

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