

## **Singapore: Consumer Profile**

Market Direction | 2024-11-13 | 43 pages | Euromonitor

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### **Report description:**

Ageing, migration and generation shifts are shaping Singapore's demographic landscape. Economic turbulence and high inflation has led consumers adopting more cautious spending habits. The number of senior citizens are predicted to increase substantially by 2040, alongside a rise in life expectancy. Millennials and Gen X are expected to play an increasingly significant role in shaping that latest consumer trends and their wealth and influence grows.

Euromonitor's Singapore: 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 Singapore in 2023

How developments today shape the consumers of tomorrow

Migration is increasingly shaping and diversifying consumer tastes and preferences

Male obesity is a growing concern among male Singaporeans

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

Opportunities for growth

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

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

Near universal connectivity will empower tech-savvy Singaporeans

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

Older generation's financial situation secure because of accumulated assets

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

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