

**Nigeria: Consumer Profile**

Market Direction | 2024-12-09 | 45 pages | Euromonitor

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**Report description:**

Nigeria's population is projected to nearly double by 2040, as it reaches 313 million citizens. Rapid urbanisation will continue, while the median age will be 21.1 as Gen Alpha is expected to dominate the consumer landscape. Soaring inflation and high unemployment continue to deepen social inequality. Despite limited budgets and concerns around rising living costs, Nigerians prioritise comfort and quality, often seeking out tailored goods.

Euromonitor's Nigeria: 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 Nigeria in 2023

How developments today shape the consumer of tomorrow

Elevated birth rates keep Nigeria's growing population young

Obesity is far more prevalent in women than in men in Nigeria

Owing to high fertility rates, a significant portion of Nigeria's population will be Gen Alpha and Gen Z

Lagos remains popular among rural migrants in search of economic opportunities

Opportunities for growth

Single-parent families set to see the fastest growth of all household types

Mortgage financing remains a challenge for majority of homeowners

Nigerian household heads are most commonly males in their thirties

Broadband internet access and daily internet usage expected to nearly double by 2040

Consumers remain concerned about high inflation

Baby boomers are Nigeria's most optimistic generation

Senior consumers benefit from accumulated assets and additional income sources

Abuja set for the fastest expansion of consumer spending by 2040

Key findings of consumer survey

Millennials and baby boomers agree health and nutritional properties are worth a premium

As prices rise, most Nigerians are looking to buy fewer goods instead of lower quality

Nigerians are increasingly making an effort to impact the environment positively

Few Nigerians are confident in their current financial situation, but most remain optimistic

Nigerians maintain their entrepreneurial spirit, as AI advancements reshape the job market

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