



Australia: Consumer Profile

November 2024

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Key drivers affecting consumers in Australia in 2023

How developments today shape the consumers of tomorrow

POPULATION AND SOCIETY

Today 2023: Population growth is influenced by high net migration rate

UK-born population shrinks but China-, India- and Philippines-born population increases

Obesity and activity levels are concerning, despite high participation in physical exercise

Tomorrow 2040: Significant growth in the 65+ cohort leads to increased old-age dependency

Tomorrow: Gen Z market influence will experience rapid increase

Sydney remains the most populous city as the urbanisation rate reaches 92.5%

Opportunities for growth

Case study: University of Sydney launches iEngage app to get school children moving

HOUSEHOLDS AND HOMES

Today 2023: Single person households rising, but couples with children spend the most

Australians are much less likely to live in apartments, as couples with children require space

Pet-friendly homes remain popular as pets are beloved members of the family

Tomorrow 2040: Increase in single person households leads to more child-free homes

Household heads are ageing but more gender-balanced than elsewhere

High levels of digital adoption but single person households fall behind

Opportunities for growth

Case study: YumGuard capitalises on the increasing health-related focus in pet food

INCOME AND EXPENDITURE

Today 2023: Disposable income shrinks as cost of living soars but the wealthiest spend big

Increase in housing, transport and hotels and catering prices restricts consumer spending

Millennials and Gen Z are the most optimistic generations and plan to increase spending

Tomorrow 2040: 65+ age group sees highest growth in income as rural/urban divide closes

Tomorrow: Older generations benefit from accumulated assets

Sydney remains the consumer expenditure hub of Australia

Opportunities for growth

Case study: Beare Park creates luxury, ready-to-wear garments

LIFESTYLES

Key findings of consumer survey

Younger generations are willing to pay more for quality and nutrition but not locally sourced

Australian bargain-hunters plan to buy more private label/store brand goods this year

Eco-conscious values are on the rise, with Baby Boomers most engaged in green activities

Australians are comfortable with their financial situation but are less able to save regularly

Work-life balance is top priority for Australian workers, but Gen Z prefer a high salary

Opportunities for growth

LIFESTYLES

Case study: Beauty Aqua functional water addresses health and wellbeing needs

CONCLUSION

Key takeaways

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