



# Nigeria: Consumer Profile

December 2024

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How developments today shape the consumer of tomorrow

## POPULATION AND SOCIETY

Today 2023: Gen Alpha remains the largest consumer group in Nigeria

Elevated birth rates keep Nigeria's growing population young

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

Tomorrow 2040: Ageing seniors to increase at the most rapid pace

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

Case study: Coca-Cola Nigeria partners with local influencers to create authentic content

## HOUSEHOLDS AND HOMES

Today 2023: Nigerian households remain large owing to cultural preference for big families

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

Mortgage financing remains a challenge for majority of homeowners

Tomorrow 2040: Disposable incomes per household to surpass the regional average by 2040

Nigerian household heads are most commonly males in their thirties

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Case study: Family Homes Funds Limited makes mortgage financing more accessible

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Consumers remain concerned about high inflation

Baby boomers are Nigeria's most optimistic generation

Tomorrow 2040: Substantial increase to gross incomes expected for consumers aged 55+

Senior consumers benefit from accumulated assets and additional income sources

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Case study: Nestl é Nigeria introduces smaller package sizes for budgeting consumers

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Key findings of consumer survey

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

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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

Opportunities for growth

## LIFESTYLES

Case study: Jumia makes e-commerce more welcoming to sceptical consumers

## CONCLUSION

Key findings

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