

# India: Consumer Profile

August 2023

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How developments today shape the consumer of tomorrow

Key findings

#### POPULATION AND SOCIETY

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Population expands amid considerable birth rates

Indian consumers have a preference for branded goods

Tomorrow 2040: Population composition in India to remain young

Generation Z will be 30-45 and is set to remain the largest population cohort

Cities to further expand in India creating opportunities and challenges

Areas of opportunity

Case study: New metro lines in Mumbai help to address the city's congestion issues

#### HOUSEHOLDS AND HOMES

Today 2022: 4-person living arrangement constitutes the majority of Indian households

Large Indian families live in large homes

Energy efficiency is of paramount importance for Indian consumers

Tomorrow 2040: Couples with children to continue to dominate in India

Male-led households to age and to continue to dominate by 2040

Mobile phone penetration rates lead digital revolution in India

Areas of opportunity

Case Study: Nothing Phone (2) entering Indian market

#### INCOME AND EXPENDITURE

Today 2022: Essential spending dominates consumer expenditure in India

Prices surge, yet inflation in India remains lower compared to developed economies

Millennials demonstrate highest intentions to increase spending, especially on education

Tomorrow 2040: Social class E, the lowest income class, to remain dominant by 2040

Middle-aged population will be predominant in the top-income band

India's wealth to remain concentrated in Mumbai and Delhi

Areas of opportunity

Case Study: New outlet mall opened in Delhi

## LIFESTYLES

Key findings consumer survey

Younger Indian generations believe they will be better off in the future

Indians rely on credit cards and other consumer borrowing more than the global average

Indians prioritise jobs with high salaries and security

New and branded products have unique appeal to Indian consumers

Indians worry about climate change more than their global counterparts do

Areas of opportunity

Case Study: Single-use plastic ban in India to encourage sustainable alternatives

## CONCLUSION

Key takeaways

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