

# Turkey: Consumer Profile

July 2023

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Key drivers affecting consumers in Turkey in 2022

How developments today shape the consumer of tomorrow

Key findings

#### POPULATION AND SOCIETY

Today 2022: Population in Turkey remains relatively young

Today: Population continues to grow, supported by notable birth rates and immigration

Turkish consumers, especially Millennials and Gen X, prefer branded goods

Tomorrow 2040: Older cohort to increase, yet Turkish society to remain comparatively young

Tomorrow: Millennials the largest cohort in 2040, while Gen Zs will be 30-45

Tomorrow: Istanbul to expand at the fastest rate among Turkish cities

Areas of opportunity

Case study: New housing development takes place after the earthquake destruction

#### HOUSEHOLDS AND HOMES

Today 2022: Household size in Turkey is higher as compared to Western Europe average

Turks continue to prioritise more spacious homes to accommodate their larger families

House sales decline due to an increase in residential property prices

Tomorrow 2040: Fewer families with children and more single Turks

Older men to become key household decision-makers

Mobile phones to continue as the primary internet access for Turkish consumers

Areas of opportunity

Case study: Turkey's Central Bank moves forward with the development of digital lira

#### INCOME AND EXPENDITURE

Today 2022: Higher income bands less affected by inflation

Turkey raises minimum wage amid inflationary pressures

Gen Z and Millennials demonstrate highest intentions to increase spending

Tomorrow 2040: Social class D, the lower-middle class, to remain prevalent by 2040

Tomorrow 2040: Incomes to rise at the fastest rate regionally, yet will remain low

Tomorrow 2040: Istanbul and Ankara to remain the largest Turkey consumer markets

Areas of opportunity

Case study: JYSK expands into Turkey in 2023

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Key findings consumer survey

Younger generations exhibit a more optimistic perspective regarding their future

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

Turkish workers strive for better salaries

Turks, especially Millennials, like to visit shopping malls

Turks worry about climate change

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