

# Saudi Arabia: Consumer Profile

October 2023

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Scope

Key drivers affecting consumers in Saudi Arabia in 2022

How developments today shape the consumer of tomorrow

Key findings

## POPULATION AND SOCIETY

Today 2022: Traditional family structure sustains high birth rates

Today: The stance on immigrants is increasingly becoming stricter

Today: Expat population shifting consumer values in Saudi Arabia

Tomorrow 2040: Longer life expectancy to boost older cohort

Tomorrow : Generation Alpha, aged 15-30, is set to become the largest generation

Tomorrow : The growth of the largest Saudi cities is poised to persist

Areas of opportunity

Case study: Medical services to become more accessible as telehealth continues to expand

## HOUSEHOLDS AND HOMES

Today 2022: Over half of Saudi Arabian households consist of 5+ persons

Today: Mortgaged housing continues to boom in Saudi Arabia

Today: Smart home functionality among the top priorities for Saudis

Tomorrow 2040: Hofuf to boast the highest proportion of wealthy households

Tomorrow: Older men will remain key household decision-makers

Tomorrow: Smart device penetration is rising rapidly in Saudi Arabia

Areas of opportunity

Case Study: Philips Hue promises convenience and seamless integration in lighting

## INCOME AND EXPENDITURE

Today 2022: Saudi Arabia ranks among the world's top 20 countries in consumer spending

Today: Higher confidence in financial situation attributed to lower inflation compared to globally

Today: Given the youthful population, education takes precedence as the top spending priority

Tomorrow 2040: Social classes D and E to remain the most prevalent by 2040

Tomorrow: Mid-lifers will be predominant in the top-income band by 2040

Tomorrow: Dammam to remain top destination for the highest per capita expenditure

Areas of opportunity

Case study: Anzisha and Nafham empower Arabic parents to support their children's learning

## LIFESTYLES

Key findings consumer survey

Younger generations have a more positive outlook on their future

Saudi consumers to continue spending more than they earn

Saudi consumers showcase higher-than-average involvement in cause-related consumerism

High salary to remain a top priority, yet work-life balance continues to grow in importance

Luxury remains “a must” for Saudi consumers

Case study: VantageSOLO to elevate business class experience for Saudia travellers

Areas of opportunity

## CONCLUSION

Key takeaways

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