

# Colombia: Consumer Profile

October 2023

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Scope

Key drivers affecting consumers in Colombia in 2022

How developments today shape the consumer of tomorrow

Key findings

## POPULATION AND SOCIETY

Today 2022: Generation Z remains the largest cohort

Today: Venezuelans account for the majority of immigrants in Colombia

Today: Colombian consumers express enthusiasm for novelty and virtual experiences

Tomorrow 2040: Population will remain relatively young

Tomorrow : Generation Z will remain the largest generation cohort

Tomorrow : Bogota will remain the largest consumer market

Areas of opportunity

Case study: Bogota's mayor's office and CAF collaborates to build a metro line in the city

## HOUSEHOLDS AND HOMES

Today 2022: Majority of households continue to live in rented dwellings

Today: Couples with children remain dominant in 2022

Today: More Colombians value homes with access to green areas

Tomorrow 2040: Single-person households to become the dominant household type

Tomorrow: Colombia's government seeks gender equality

Tomorrow: Colombian consumers value virtual experiences

Areas of opportunity

Case Study: Colombia's Ubids surges as e-learning leader in 2022

## INCOME AND EXPENDITURE

Today 2022: The lowest social class E continues to dominate in Colombia

Today: Price surge in alcoholic beverages, education, and food

Today: Colombian consumers face inflation-driven financial challenges

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

Tomorrow: Middle class to witness modest growth

Tomorrow: Bogota's economic dominance projected to continue

Areas of opportunity

Case study: Colombia's fintech leader Puntored is venturing into the Mexican market

## LIFESTYLES

Key findings consumer survey

All generations in Colombia have a positive outlook on their future

Colombians are looking for ways to save more

Colombians prioritise work-life balance

Real-life stores are still highly popular in Colombia

Over 70% of Colombians are worried about climate change

Case study: Colombian start-up makes accessories from recycled plastic

Areas of opportunity

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