



Sweden: Consumer Profile

October 2024

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Key drivers affecting consumers in Sweden in 2023

How developments today shape consumer of tomorrow

POPULATION AND SOCIETY

Today 2023: Share of the urban population in Sweden well above the global average

Today: The share of foreign-born population has almost doubled in the past two decades

Swedes currently face lower health risks, but obesity rates set increase

Tomorrow 2040: Median age in Sweden set to rise

Tomorrow: Gen Z's consumer power to increase substantially by 2040

Tomorrow: Urban communities adapting to growing diversity

Opportunities for growth

Case study: Oiva Healthcare supports the elderly to lead an independent life for longer

HOUSEHOLDS AND HOMES

Today 2023: Single-person households much more prominent than the global average

Today 2023: High housing prices contribute to low home ownership in Sweden

A safe location has become the most important home feature as urban crime surges

Tomorrow: The share of higher income households is expected to rise

Tomorrow: In contrast to rest of the world, women more likely to be household heads than men

Tomorrow: Sweden among the most digitalised countries – nearly everyone to be connected

Opportunities for growth

Case study: Mantle desires to change anti-ageing narrative – restricts Gen Alpha from buying

INCOME AND EXPENDITURE

Today 2023 : Swedes stretched financially as disposable income falls, while cost of living rises

Today: A jump in cost of everyday items hits the lowest income households the most

Today: Boomers feel secure with their financial situation, while Gen X are most concerned

Tomorrow 2040: Highest earning Swedes forecast to be those over 50 years of age

Tomorrow: The youngest consumer group to experience fastest growth in disposable income

Tomorrow: Higher cost of living driving spending in Stockholm

Opportunities for growth

Case study: Ikea Home app's Energy Insights guides users to smarter energy use

LIFESTYLES

Key findings consumer survey

All generations value quality in household purchases

Repairing, recycling and minimalist lifestyles more common in Sweden than elsewhere

Boomers and Gen X are more likely to engage in green activities than younger cohorts

Swedes concerned about their finances, often due to substantial debt

Swedes prioritise work-life balance, although for Gen Z a good salary is more important

Opportunities for growth

Case study: Circular sportswear store Houdini Circle responds to recycling and minimalism trends

CONCLUSION

Key findings

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