

# Nigeria: Consumer Profile

August 2023

Table of Contents

## INTRODUCTION

Scope

Key drivers affecting consumers in Nigeria in 2022

How developments today shape consumers of tomorrow

Key findings

## POPULATION AND SOCIETY

Today 2022: Elevated birth rates drive rapid population expansion

Today: Government efforts are focused on mitigating the rapid expansion of the population

Expansion of modern retail channels drives exploration of new products and services

Tomorrow 2040: Seniors to increase at the fastest pace due to advancements in health

Tomorrow : Gen Alpha, aged 15-30, to remain the largest cohort by 2040

Tomorrow : Lagos supercity drive s most of the population growth

Areas of opportunity

NigComHealth allows Nigerians to access professional healthcare services remotely

## HOUSEHOLDS AND HOMES

Today 2022: The household landscape remains dominated by families with children

Couples with children are the most prevalent, yet singletons expand at the fastest pace

Elevated mobile penetration allows Nigerians to connect with friends and family virtually

Tomorrow 2040: Number of couples with children to increase by almost half

30-39 year-old men will remain key household decision makers

I ncome inequality will continue to create disparities in terms of digital access

Areas of opportunity

Accelerate TV provides Nigerians with affordable option for home entertainment

## INCOME AND EXPENDITURE

Today 2022: Lagos and Abuja record the highest income per capita

Persistently high double-digit inflation in Nigeria poses a significant risk of food insecurity

Education emerges as the foremost spending priority for Nigerians

Tomorrow 2040: Nigeria's middle class is set to contract over 2022-2040

Tomorrow 2040: Elevated inflation to erode consumers' real income gains through to 2040

Tomorrow 2040: Abuja to witness the fastest growth in consumer expenditure

Areas of opportunity

Pensioners receive more money in 2022: Baby boomers living alone are willing to spend

## LIFESTYLES

Key findings consumer survey

Younger generations have a more positive outlook on their future

As unemployment soars, more Nigerians rely on their relatives, compared to global

Vulnerable to climate change, more Nigerians versus globally engage in eco-friendly actions

Nigerian purchasing decisions are guided by desire for comfort, quality and convenience

Many Nigerians rely on second-hand as their only option to afford better quality clothing

Scrapays not only aids waste management but also provides opportunities to earn

Areas of opportunity

## CONCLUSION

Key takeaways

## About Euromonitor International

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research

spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- **Strategy Briefings:** Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- **Company Profiles:** Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- **Country Reports:** For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link [www.euromonitor.com/nigeria-consumer-profile/report](http://www.euromonitor.com/nigeria-consumer-profile/report).