

# World Data Pro

Release Note

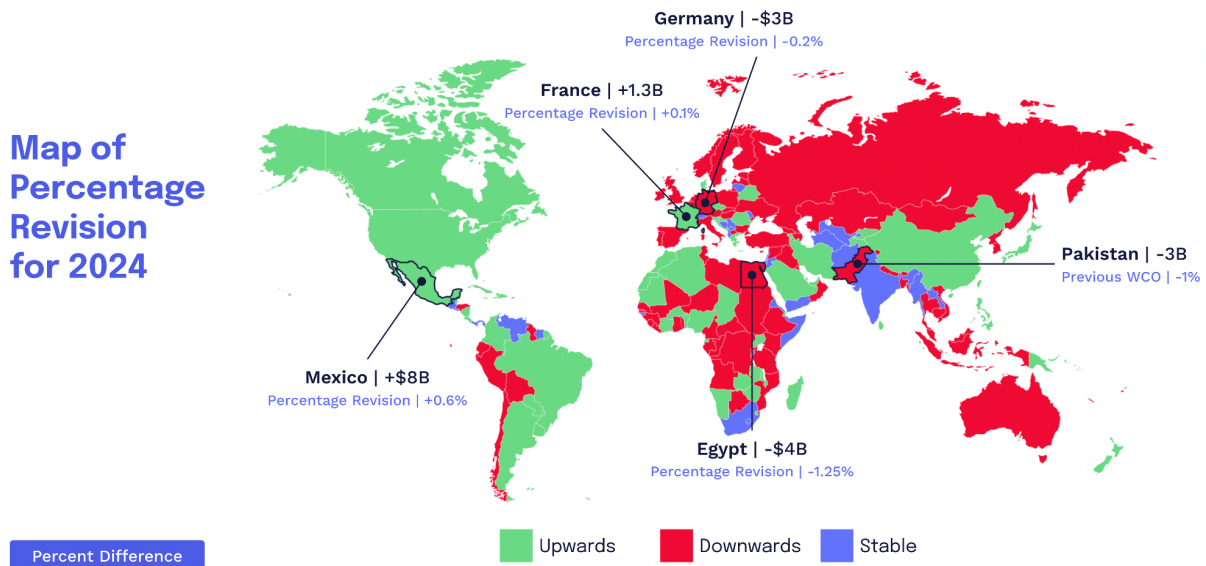
NOVEMBER UPDATE

# 1. Introduction

World Data Pro (WDPro), created by World Data Lab, is a data platform that offers projections of consumers, demographic trends, and spending patterns until 2034, covering 180 countries and their sub-regions. This platform is updated quarterly. The most recent update, released in November, predicts an increase of 112 million people (a slight decrease of 1 million compared to the previous forecast) in the consumer class—defined as individuals who spend over \$12 a day in purchasing power parity (PPP). Additionally, it anticipates a rise in consumer spending by \$2.8 trillion in 2024. This growth is primarily attributed to three factors: the Asian market, the segment of consumers spending over \$80 daily, and individuals aged 50 and above.

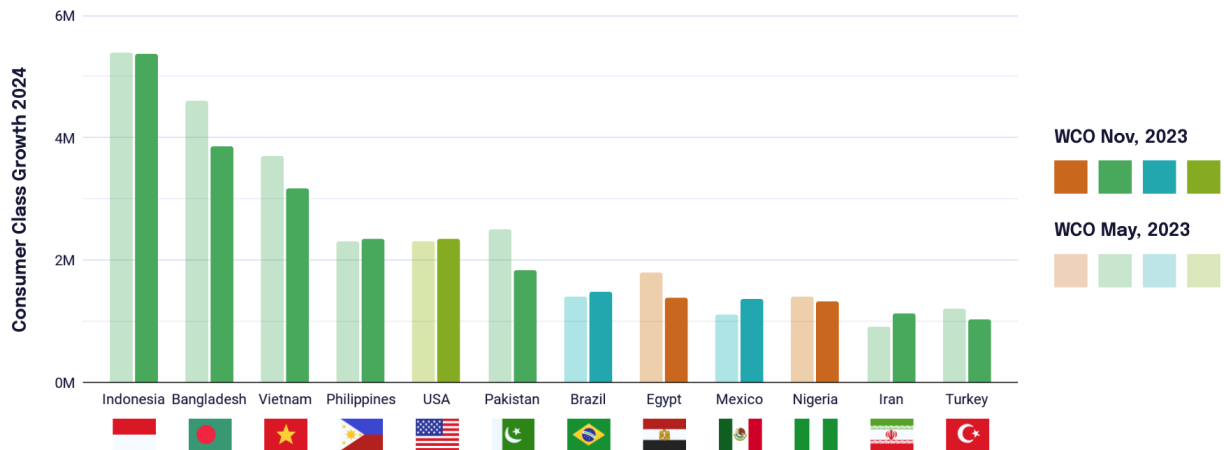
# 2. Main Insights

In this release version Consumer Class spending forecasts for 2024 have been revised upwards for 80 countries and downwards for 89 countries.



## 2.1. Notable macro-trends

### Countries adding more than 1M consumers in 2024 (Excluding India/China)



### Consumer Class Growth

Notable consumer class **growth** can be observed in **Asia**, particularly in **Indonesia, Bangladesh, Vietnam, Pakistan, and the Philippines**. These markets are all forecasted to gain over 1M people from 2023 to 2024. In this release **Thailand** was replaced by **Iran** in the top 12 consumer markets.

### Shrinking Consumer Markets

Certain regions will experience a decrease of the consumer class size by 2030.. Amongst these, **Japan** stands out- we forecast the country will lose 3.6M consumers in the next 7 years. Other shrinking consumer markets include **Italy, Portugal, Germany, Bulgaria, and Taiwan....**

### Growth of the silver consumer class

In contrast, there is an upward trend in the **>50 age group** across all regions. Almost half of the new consumers and spending growth in 2024 will come from individuals aged 50 or above. Surprisingly, countries like **India** or **Indonesia**, which are relatively young markets, will see the bulk of the increase in spending within this age group.

## 2.2. Consumer Expenditure Added Revisions (2023-2024)

Top 15 Consumer Expenditure Upwards Revisions in 2024 <sup>⬇</sup>		
Country /Territory	Revision	Revision (%)
USA	+\$77B	0.43
China	+10B	0.1
India	+\$9B	0.04
Mexico	+\$8.3B	0.61
Saudi Arabia	+\$3.6B	0.84
Argentina	+\$3B	0.74
Macao SAR China	+\$3B	6.92
Brazil	+\$2.8B	0.04
Canada	+\$1.7B	0.12
Taiwan	+\$1.6B	0.37
Morocco	+\$1.4B	0.55
France	+\$1.3B	0.10
Puerto Rico	+\$1.2B	1.44
Iran	+\$1.1B	0.49
Greece	+\$876M	0.49

Top 15 Consumer Expenditure Downwards Revisions <sup>↓</sup>			
Country Code	Year	Revision	Revision (%)
UK	2024	-\$5.4B	-0.33
Sudan	2024	-\$3.7B	-2.10
Egypt	2024	-\$3.7B	-1.25
Australia	2024	-\$3.7B	-0.45
Pakistan	2024	-\$3.3	-1.03
Germany	2024	-\$3B	-0.19
Vietnam	2024	-\$2.9B	-1.09
Guyana	2024	-\$2.9B	-18.60
Spain	2024	-\$2.8B	-0.31
Norway	2024	-\$2.2B	-1.03
Ukraine	2024	-\$2B	-2.66
Italy	2024	-\$1.6B	-0.13
Ireland	2024	-\$1.6B	-0.69
Indonesia	2024	-\$1.5B	-0.07
Oman	2024	-\$1.2B	-2.47

Within advanced economies, Consumer Class (CC) headcount growth remains stable. In terms of spending, the **United States** received the largest upgrade, resulting in total consumer spending of \$19.4 trillion in 2024, which is an increase of \$77 billion from our previous forecasts. Most of the Americas got an upgrade as compared to our last release. Notably, **Mexico** got a 0.61% upgrade from last revisions resulting in an increase in consumer spending of \$9B for 2024. This will result in an increase of almost half a million more consumers for the year 2024 in Mexico. Brazil and Canada also got slight upgrades, (+2.8B and +\$1.7B respectively)

Europe was mostly revised downwards.

Europe Upgrades: Out of the G7 in Europe **France** was the only one that got a small upgrade of \$1.3B. All other major economies in Europe got downgraded with the exception of the **Czech Republic**.

Europe Downgrades: The biggest downgrade in overall spending growth was the **United Kingdom** where spending was revised downwards by \$5.4B. **Spain** received one

of the biggest downwards revisions in the countries in Europe in percentage terms, with a downgrade of 0.31% in consumer spending. In terms of consumer class headcount, the area remained roughly unchanged, as most of the population is already part of the consumer class.

Within emerging economies, growth is dominated by China and India. **India** for the first time ever will reach half a billion people in the consumer class. It will add 34M people to the consumer class in 2024, and for the first time has surpassed China in terms of consumer class growth. The third leading market, **Indonesia**, remained fairly stable with little change to our forecasts. Indonesia is set to welcome over 5.5M new entrants to its consumer class in 2024.



## Saudi Arabia

We have updated the total population of Saudi Arabia to reflect the newest 2022 census from the country. This has resulted in a decrease of around 1.5M people to the total population. The country went from 36M to 34M in total population size for the year 2023.



## China

We've updated our platform with the latest data on China, reflecting changes in their economic outlook. We have upgraded China's consumer expenditure for 2024 by \$10 billion. Initially, China's consumer expenditure for 2024 was reduced by \$27.4 billion, amounting to a 0.32% decrease. This was based on the International Monetary Fund (IMF)'s initial downgrade of China's growth by 0.3% for both 2023 and 2024. However, the IMF revised their figures in early November, now showing an increase of 0.1% for these years. Our updated data mirrors this latest revision, leading to a positive adjustment for China.