

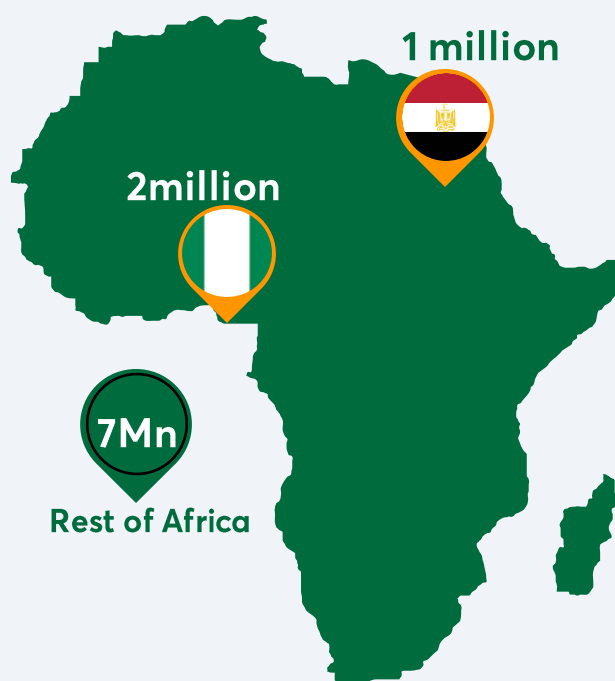
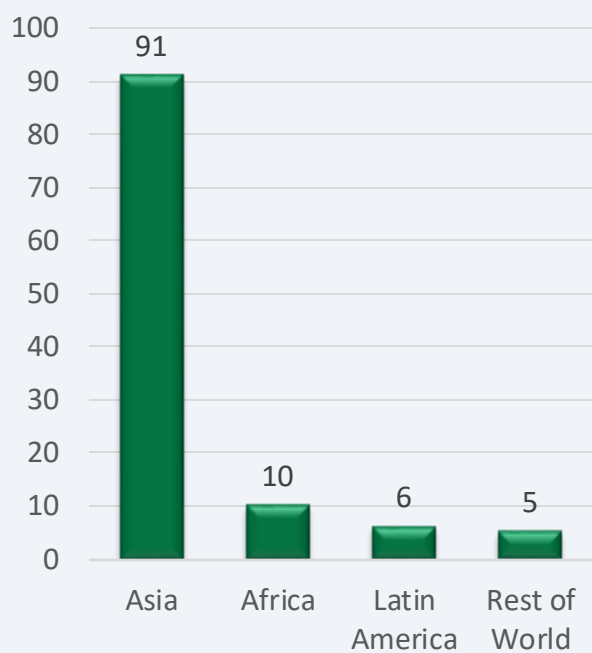
KEY INSIGHTS: AFRICA DEEP DIVE ON GLOBAL CONSUMER CLASS 2024

The consumer class is defined as those spending at least \$12 per day (measured in 2017 purchasing power parity, or PPP prices)

In June 2023, the global consumer base surpassed 4 billion for the very first time. It is projected that an additional 113 million individuals will join this consumer class in 2024.

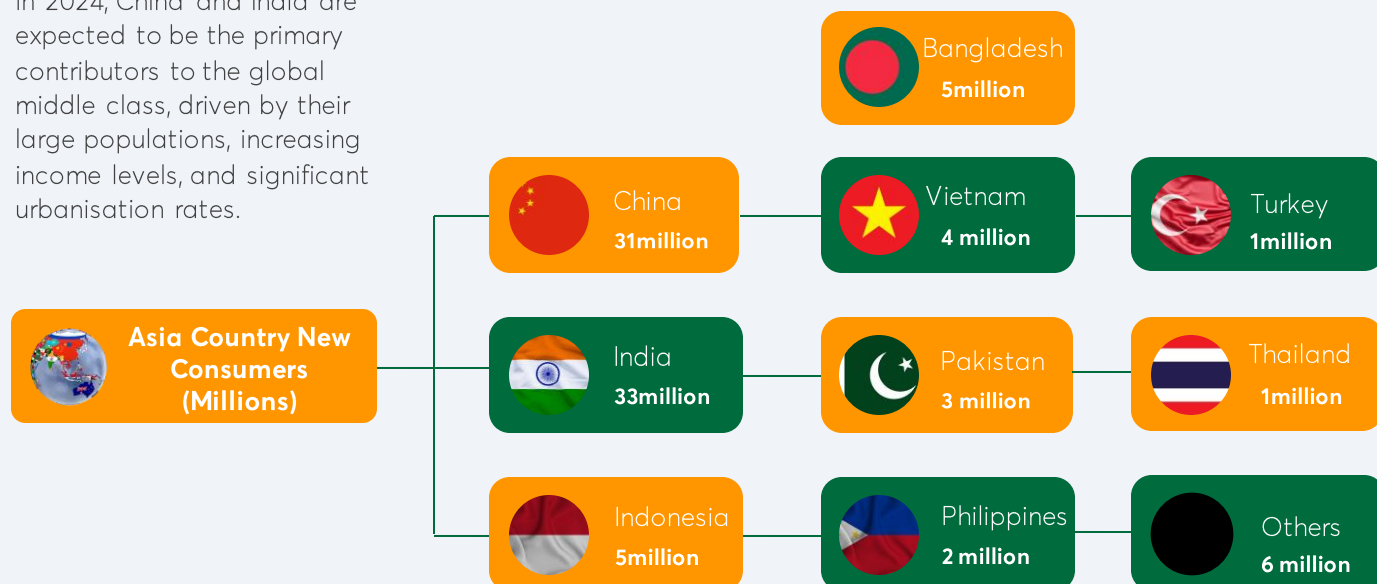
AFRICA

In 2024, Egypt and Nigeria are the sole African countries anticipated to add over 1 million consumers. These nations stand out due to their considerable growth potential and higher-than-average birth rates.



ASIA

In 2024, China and India are expected to be the primary contributors to the global middle class, driven by their large populations, increasing income levels, and significant urbanisation rates.



LATIN AMERICA

The Latin American consumer class is expected to grow by 12.5% between 2020 and 2030, reaching 480 million people



GLOBAL CONSUMER CLASS

The growth of the global consumer class will have a significant impact on the global economy. In 2024, these new consumers are expected to spend an additional \$2.3 trillion, which will represent a 3.3% increase in global consumer spending. This growth will be driven by a number of factors, including rising incomes, increasing urbanisation, and growing consumer confidence.

INSIGHTS ON AFRICA

By 2030, Africa is expected to be home to 640 million consumers, or 12% of the global total. African consumers are also becoming increasingly tech-savvy and digitally connected. The region has one of the highest rates of mobile phone penetration in the world, and internet usage is growing rapidly. This is creating new opportunities for businesses to reach and engage with consumers.

However, Africa also faces a number of challenges that could affect the growth of the consumer class. These challenges include high levels of poverty and inequality, as well as political instability and conflict. In addition, the region is vulnerable to economic shocks, such as currency crises and climate change.

Despite these challenges, Africa is expected to remain a major source of growth for the global consumer class in the coming years. The region's large and growing population, coupled with its increasing tech-savviness, makes it a market with great potential.

At Spurt! we tackle the challenges facing small businesses and amplify them from local ventures into regional giants by leveraging the expertise of a pool of consultants.