

CHINA CROSSROADS

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Beyond Income: Redrawing Asia's Consumer Map

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Asia is the world's consumption growth engine—miss Asia and you could miss half the global picture, a \$10 trillion consumption growth opportunity over the next decade. Scale continues to be a key characteristic, but the story of the next ten years and beyond is one of rising diversity in consumer markets amid significant social, demographic, and technological change. Three changes are key to understanding the new consumption paths being trailblazed by Asia's consumers: as incomes rise across Asia, more consumers will reach higher tiers of the income pyramid, and movement within the consuming class is likely to be a larger driver of consumption growth than movement into it. While cities will continue to be the driver of consumption growth, other sources of growth include increasingly diverse cohorts within Asia's cities, such as Insta-grannies in Seoul, Generation Z gamers in Surabaya, career moms in Manila, or lifestyle indulging digital natives in Chengdu. As the relationship between income and consumption breaks down in some instances, new consumption curves are emerging in specific product categories.

[Jeongmin Seong](#) is a Partner at the McKinsey Global Institute (MGI), McKinsey & Company's business and economics research arm. He leads MGI research teams in China, working on global as well as China-focused themes. Jeongmin's recent research has focused on technology, innovation and China's economic transition. He has co-authored several MGI reports and discussion papers. Prior to joining MGI, Jeongmin worked with companies around the world focusing on consumer facing industries including consumer electronics, retail, and automotive at McKinsey Greater China, and also led McKinsey's emerging market growth service line. Prior to McKinsey, Jeongmin worked as a product marketing manager at Dell China. Jeongmin is a graduate of Harvard Business School where received his MBA.

***[China Crossroads](#)** hosts talks on all topics related to China, including business, foreign policy, and other areas as they relate to China, the idea being that China is both already a "crossroads" of the world and itself at a "crossroads" in terms of its future global influence. For more information, contact Frank Tsai at editor@shanghai-review.org.*