

The next generation of spenders: The coming upper-income boom

HSBC · 2026-09-28 · English original

Over the next 25 years, the global economy is set to have 1.2 billion more middle- and upper-income consumers. We expect the upper-income group to make the greatest contribution to consumer spending growth, particularly in Asia – with recreation spending the key beneficiary.

This has been a decade with (so far) a global pandemic, followed by a big surge in inflation, supply chain disruptions, and geopolitical volatility. Yet, throughout all of these adverse shocks, consumer spending has remained impressively resilient.

The resilience hasn't been evenly spread. Particularly in the last couple of years, it's the highest income, wealthiest consumers who have been really driving consumer spending growth – both in the US and globally.

But who will drive the consumer spending of the future? In our new report, we zoom out over a long time horizon and examine the structural trends – demographics, and consumer spending behaviour – that could reshape the balance of the global consumer over the next few decades.

We have generated estimates across more than 140 economies, representing more than 95% of the world population, about: the number of new consumers we will see in different income brackets in the coming years and decades; where these consumers will live, and where the biggest areas of consumer spending growth will be.

Our income brackets cover lower-income (less than USD20 per person, per day), emerging (USD20-50pppd), aspirational (USD50-110pppd), established (USD110-200pppd), and higher (more than USD200pppd) categories. These are based on purchasing power parity exchange rates, which also account for the differing costs of living across economies.

The key takeaways? We expect the total middle- and upper-income population to grow by 1.2 billion between now and 2050.

Economies we currently call emerging markets play a pivotal role. Asia is set to account for more than three-quarters of this growth, with India alone accounting for close to 50%. Africa, meanwhile, should account for 23% of the growth in middle-income consumers (though skewed to the lower-middle end).

Ageing demographics mean Europe, North America and Oceania are projected to see a fall in their overall working-age populations – but the movement of consumers up the income distribution means their upper-income population is nonetheless set to rise 75%.

Across the world, our modelling points to global real consumer spending growing by roughly 2.4% per year out to 2050. Asia is set to be the greatest regional contributor to the global figure, with annual consumer spending growth of 3.4%.

In terms of sectors, we expect recreation to be the greatest beneficiary, with spending rising by 3.0% a year (4.0% within upper-income consumers). As an economy becomes richer, the share of income spent

by consumers on basic subsistence goods like food falls, while the share spent on discretionary spending categories rises – including “fun” purchases, from travel to live sports and music, cinema, and dining out.

In sum, then, the coming decades suggest a shift not only in the geographic distribution of consumer spending, but also in the sectors that stand to leverage this growth. Understanding these trends could be key to spotting long-term opportunities in the years ahead.

Would you like to find out more? Subscribers to HSBC Global Investment Research can 'click here*' to read the full report.

To learn more about HSBC Global Investment Research, including how to subscribe, please email us at AskResearch@HSBC.com

*Please note that by clicking on this link you are leaving the HSBC Corporate & Institutional Banking website, therefore please be aware that the external site policies will differ from our website terms and conditions and privacy policy. The next site will open in a new browser window or tab.

Disclosure appendix

The following analyst(s), who is(are) primarily responsible for this document, certifies(y) that the opinion(s), views or forecasts expressed herein accurately reflect their personal view(s) and that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report: Bethan Ellis and James Pomeroy

This document has been issued by the Research Department of HSBC.

HSBC and its affiliates will from time to time sell to and buy from customers the securities/instruments, both equity and debt (including derivatives) of companies covered in HSBC Research on a principal or agency basis or act as a market maker or liquidity provider in the securities/instruments mentioned in this report.

Analysts, economists, and strategists are paid in part by reference to the profitability of HSBC which includes investment banking, sales & trading, and principal trading revenues.

Whether, or in what time frame, an update of this analysis will be published is not determined in advance.

For disclosures in respect of any company mentioned in this report, please see the most recently published report on that company available at www.hsbcnet.com/research.

HSBC may use Artificial Intelligence (AI) tools approved for adoption within HSBC in the development of its research reports, utilizing these technologies to analyse large volumes of data, enhance efficiency and improve the overall user experience. This includes but is not limited to paraphrasing, developing suitable captions and supporting data visualisation. It is important to note that while AI tools assist in various aspects of report creation, all investment recommendations and opinions presented herein are formulated and approved exclusively by our research analysts. The final content of the report reflects the professional judgement and expertise of our research analysts, ensuring compliance with regulatory standards and maintaining the integrity of our research process.

- This report is dated as at 07 September 2026.
- All market data included in this report are dated as at close 04 September 2026, unless a different date and/or a specific time of day is indicated in the report.

- HSBC has procedures in place to identify and manage any potential conflicts of interest that arise in connection with its Research business. HSBC's analysts and its other staff who are involved in the preparation and dissemination of Research operate and have a management reporting line independent of HSBC's Investment Banking business. Information Barrier procedures are in place between the Investment Banking, Principal Trading, and Research businesses to ensure that any confidential and/or price sensitive information is handled in an appropriate manner.
- You are not permitted to use, for reference, any data in this document for the purpose of (i) determining the interest payable, or other sums due, under loan agreements or under other financial contracts or instruments, (ii) determining the price at which a financial instrument may be bought or sold or traded or redeemed, or the value of a financial instrument, and/or (iii) measuring the performance of a financial instrument or of an investment fund.

Source: <https://www.business.hsbc.com/en-gb/insights/the-next-generation-of-spenders>