

# Africa's consumer market set to hit 1.7bn users by 2030

Africa has one of the world's fastest-growing consumer markets, projected to boast 1.7 billion consumers by 2030. The number of 'ultra-high net worth' individuals in Africa with assets exceeding \$30m is expected to grow by almost 50% this year, making way for ample retail opportunities. Consumer and business spending in Africa should reach around \$6.6tn by 2030, fuelled by population growth and urbanisation.



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This gives rise to the strength within the African Continental Free Trade Area that has the potential to boost economies across the continent by promoting intra-African trade. As businesses expand and invest in new markets, they contribute to economic development, infrastructure improvements and overall prosperity.

The removal of trade barriers can benefit small and medium-sized enterprises (SMEs) by providing them with access to larger markets. This encourages entrepreneurship and innovation, and boosts local industries, ultimately benefiting ordinary people involved in these enterprises to capitalise on consumer trends.

According to a recent study by Nielsen on the impact of Covid-19 on the FMCG and Retail markets in South Africa, 68% of consumers reduced their frequency of visiting physical supermarkets, while 37% increased their online shopping activity.

By 2025, the value of e-commerce transactions in South Africa is projected to reach R225bn, while the overall market size is estimated to total R400bn. Meanwhile, the African e-commerce segment is estimated to realise an annual growth rate of 18.21% and a projected market value of \$72.04bn.

## Myriad possibilities

For nearly three decades, the Southern African International Trade Exhibition (Saitex) has been the tried and tested platform for trade and business opportunities and now you can discover the myriad possibilities that exist in Southern Africa's enterprise markets.

The 30th edition, taking place from 11-13 June 2024 at its new venue, the Sandton Convention Centre, hosted by dmg events, facilitates tangible international and local trade relationships and enables the private sector to demonstrate innovation, solutions and services to thousands of buyers, retailers, distributors, and wholesalers from multiple trade sectors.



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The new location allows for a more streamlined user experience for international visitors with direct flight from African destinations into OR Tambo, and facilities available such as the Gautrain from the airport directly to Sandton CBD.

“Don’t miss out on this incredible trade showcase, which includes access to the vast R900 billion township or grey economy in Southern Africa,” says Phetogo Kubheka, Saitex event manager at dmg events.

“The event covers all price points and has provided support for SMEs with assistance from government parastatals both domestically, regionally and internationally, to boost opportunities for export.”

The event is tailored to a variety of top executives, business owners, operations and marketing managers, consultants and more. A sizeable 83% of attendees to last year’s Saitex were satisfied with the workshops and speakers, while 76% are likely to return this year.

### Product categories

Among the different products at this year’s Saitex are those under Beauty, Cosmetics & Healthcare, Clothing, Textiles & Apparel, where many new brands have entered the industry. The South African beauty segment is forecast to be valued around \$6.16bn in 2025, while the African fashion segment will grow 16.46% to a projected market value of \$2.23bn.

Consumer Electronics is another product category at the show complementing Africa’s electronics segment’s estimated annual growth rate of 18.84% and projected market value of \$17.86bn by 2025.

Furniture & Lighting, alongside Homeware & Giftware will also be included in Saitex’s product categories. Africa’s furniture segment could grow annually by 15.77% with a projected market value of \$7.5bn by 2025. The African toys, hobby & DIY segment is expected to reach an annual growth rate of 10.90% and projected market value of \$13.53bn in the same year.

“These thriving sectors need a place to shine, which is exactly what Saitex 2024 seeks to provide in addition to inspiring attendees and promoting collaboration,” Kubheka says.

Saitex is co-located alongside the latest local and international retail-ready food products at Africa’s Big 7, and the latest furnishings, décor and accommodation trends at the Hotel & Hospitality Expo Africa. The three shows offer an enticing journey to attendees, allowing for access to multiple suppliers and a wide range of products in one place.

“We're thrilled to unveil our Matchmaking System at Saitex for the first time, available to the initial 100 exhibitors. As an attendee, you'll now enjoy the benefit of arranging dedicated meeting slots with leading exhibitors to explore potential deals and partnerships,” Kubheka concludes.

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