

# ASEAN Consumer Sentiment Study (ACSS) 2025

The ASEAN Consumer Sentiment Study (ACSS) is UOB's regional flagship study analysing consumer trends and sentiments in five countries (Singapore, Malaysia, Thailand, Indonesia and Vietnam).

Now in its 6th year, the 2025 survey was conducted from May to June and captures the responses of 5000 consumers across different demographic groups in this dynamic ASEAN region.



25-minute online survey

Data collection period:  
May - Jun 2025

Total of 5000  
interviews

Males/Females aged  
18-65 years

Income segments:  
Mass  
Mass Affluent  
Affluent

Vietnam 1000  
Thailand 1000  
Malaysia 1000  
Singapore 1000  
Indonesia 1000

## ■ AGE SEGMENTS



Gen Z

18-26 years



Gen Y

27-42 years



Gen X

43-58 years



Baby Boomers

59-65 years

## ■ MONTHLY PERSONAL INCOME

	SG	MY	ID	TH	VN
Mass	<S\$6K	<RM 5K	<Rp 10M	THB <50 K	<VND 30M
Mass Affluent	S\$6-9.9K	RM 5K-10.9K	Rp 10M-59.9M	THB 50K-199.9K	VND 30M-85M
Affluent	≥S\$10K	≥RM 11K	≥Rp 60M	≥THB 200K	>VND 85M

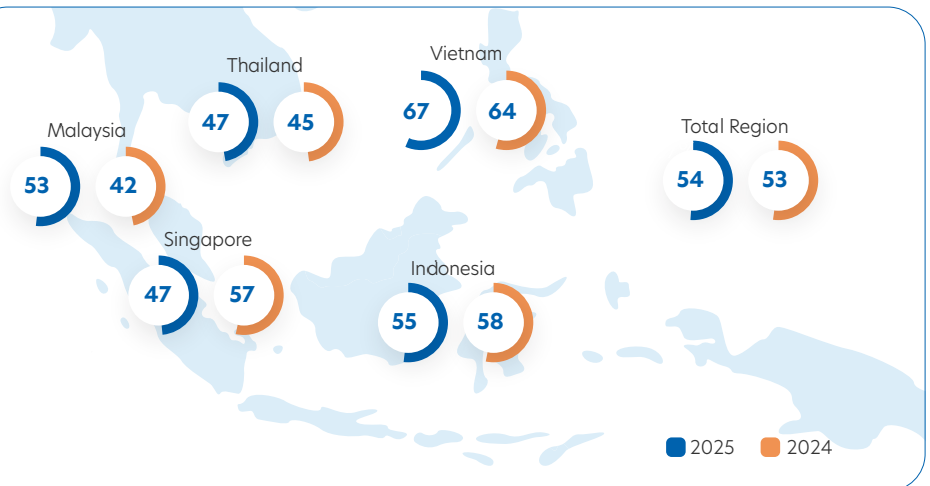


# Consumer sentiments and outlook

- Based on the UOB ASEAN Consumer Sentiment Index, ASEAN region is optimistic. Sentiment has slightly improved from last year. Malaysia has seen the biggest improvement, while Singapore has dropped the most

## UOB ASEAN Consumer Sentiment Index

The UOB ASEAN Consumer Sentiment Index is designed to capture the pulse of consumer confidence across key ASEAN markets. It is derived from 6 questions and reflects consumer perceptions of both current and future economic conditions, alongside personal financial concerns and expectations.



Data used in deriving the UOB ASEAN Consumer Sentiment Index is presented below

- From a macro perspective, optimism about current and future economic environment have improved significantly in the region
- Rising pay cut concerns contrast with easing worries about increased household expenses

### Macro factors



57% | 54%

Optimism about the current economic environment

More positive change

+16%  
Malaysia

+12%  
Vietnam



58% | 55%

Optimism about the future economic environment

More positive change

+14%  
Malaysia

+11%  
Vietnam

### Micro factors



46% | 42%

Possibility of having your pay cut

More worried markets

+9%  
Indonesia

+7%  
Vietnam



54% | 58%

Your household's increased expense

More worried markets

+7%  
Singapore



48% | 48%

Long-term financial commitments

More worried markets

+8%  
Indonesia

+6%  
Vietnam



56% | 59%

Better financially by this time next year

More impacted markets

-9%  
Thailand

-7%  
Singapore

2025 2024

- Nearly 6 in 10 ASEAN consumers feel that their local economic, political, and social environment is stable



60%

Economic stability

More stable markets

83%  
Vietnam

Less stable markets

37%  
Thailand



57%

Political stability

More stable markets

82%  
Vietnam

70%  
Singapore

Less stable markets

32%  
Thailand

49%  
Malaysia



61%

Social stability

More stable markets

81%  
Vietnam

66%  
Singapore

Less stable markets

37%  
Thailand



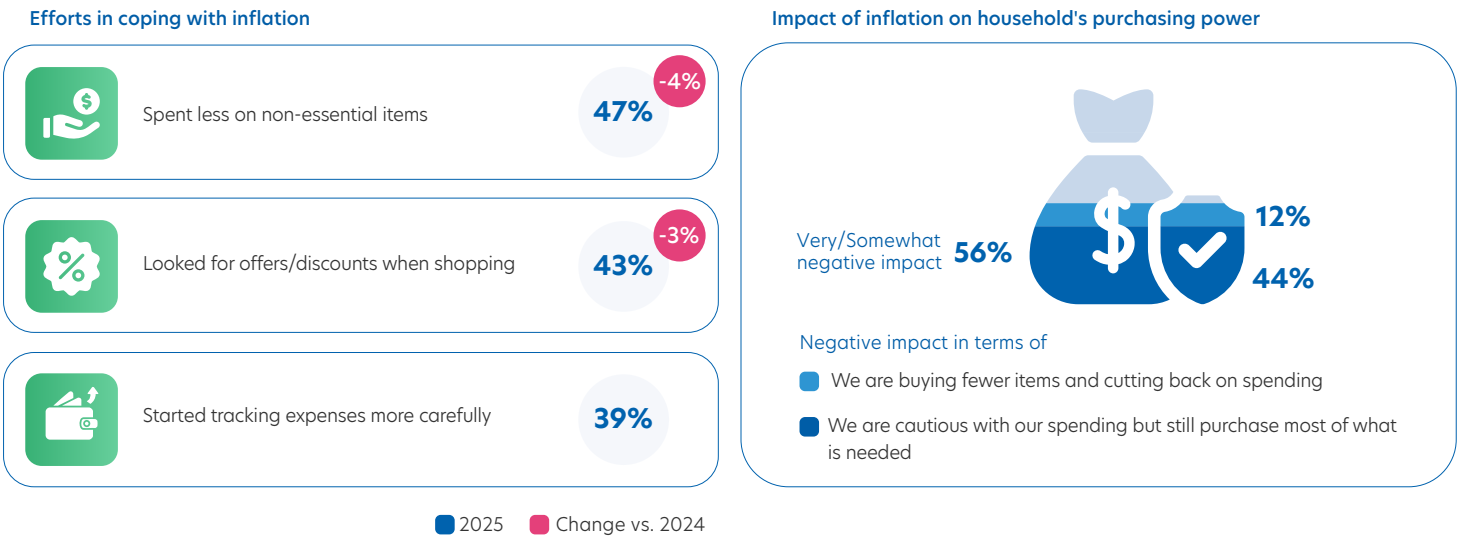
# Inflation impact and shopping behaviour

■ Increased cost of living due to inflation is still the top concern regionally, but it has declined from last year

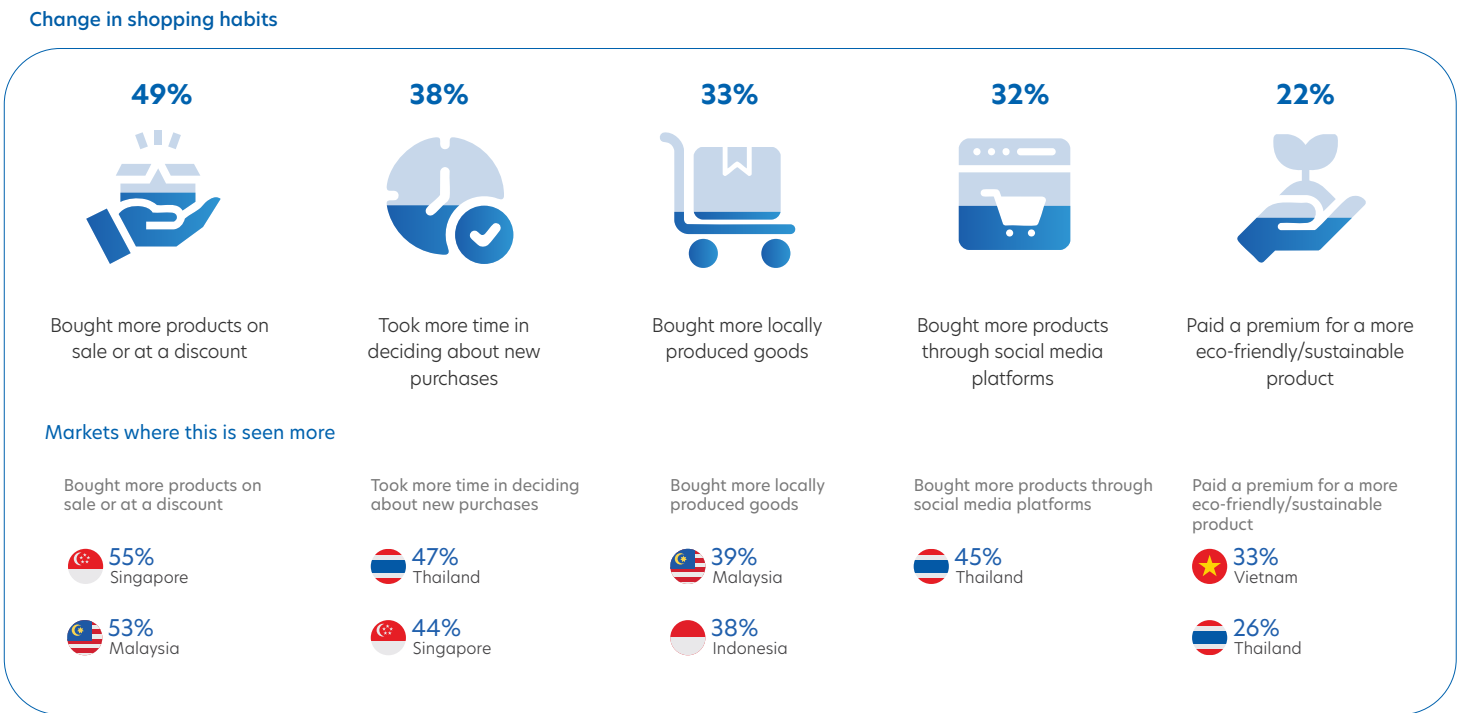


■ Fewer consumers are cutting back spending on non-essentials or looking for discounts when shopping

■ More than half foresee inflation reducing their purchasing power, leading to careful spending, and those who are cutting back are only a small segment



■ Consumers in the region are seeking deals, buying carefully, and showing preference for local, social-media-driven, and sustainable products



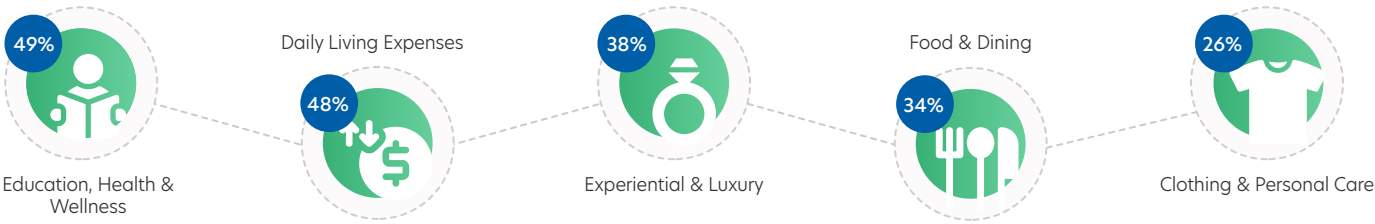




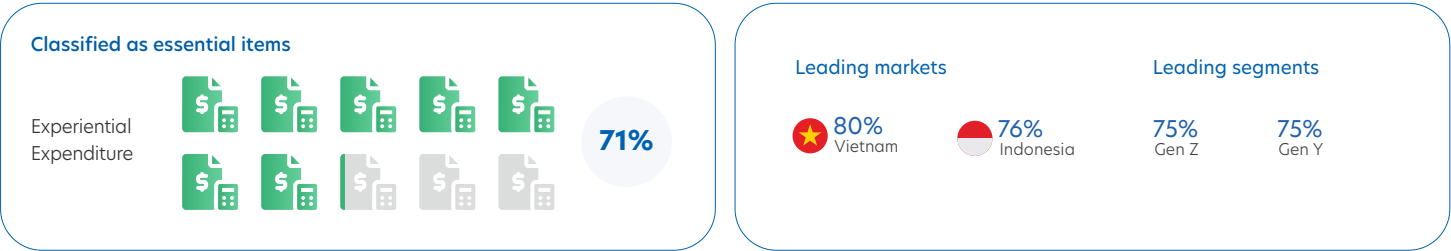
# Experiential and luxury spending

In addition to everyday expenses, education, and wellness, spending has risen on luxury and experience-driven categories

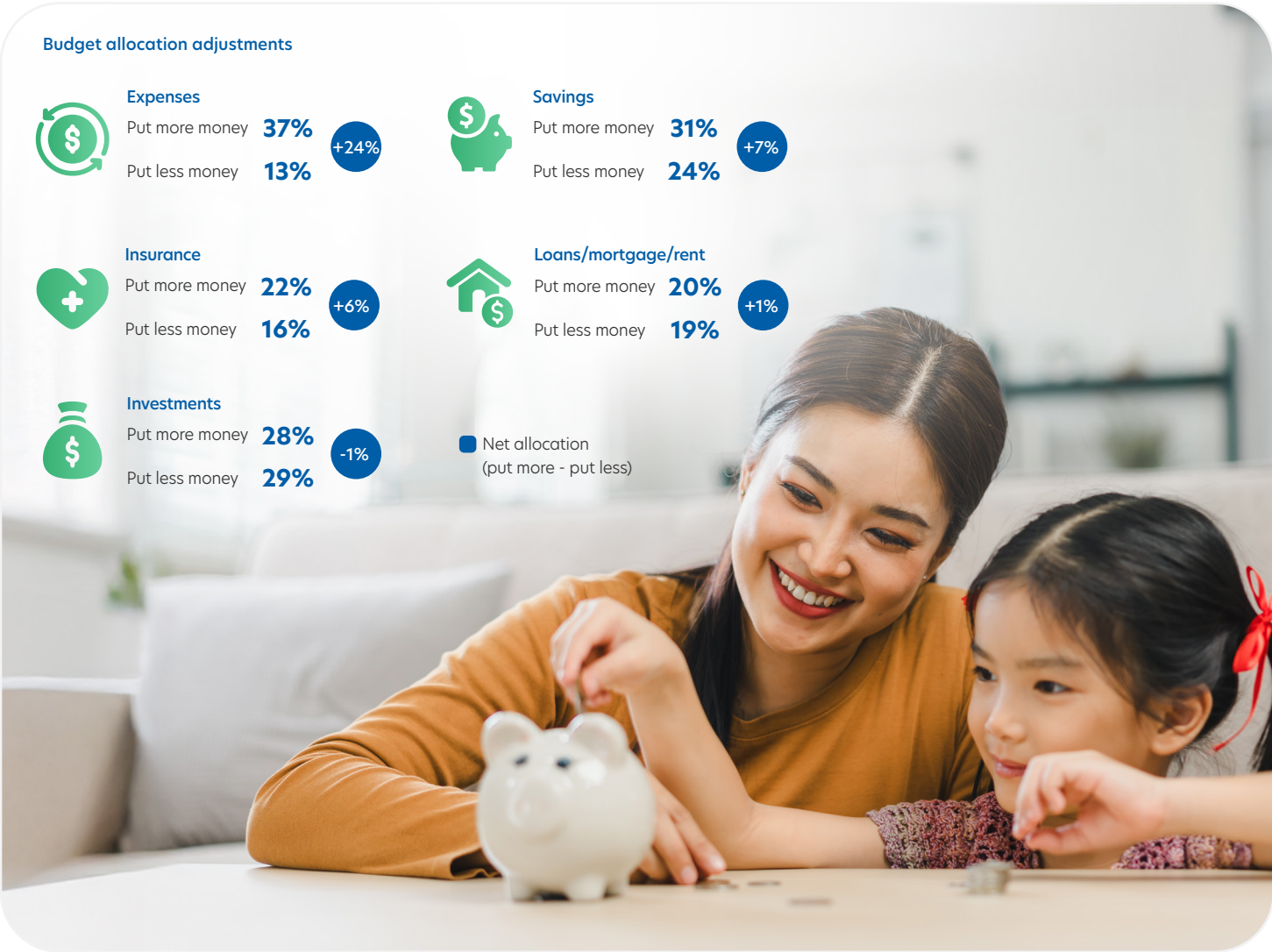
Increase in spending compared to past year



Experiential items are strongly viewed as essential in Vietnam and Indonesia, and among Gen Z and Gen Y



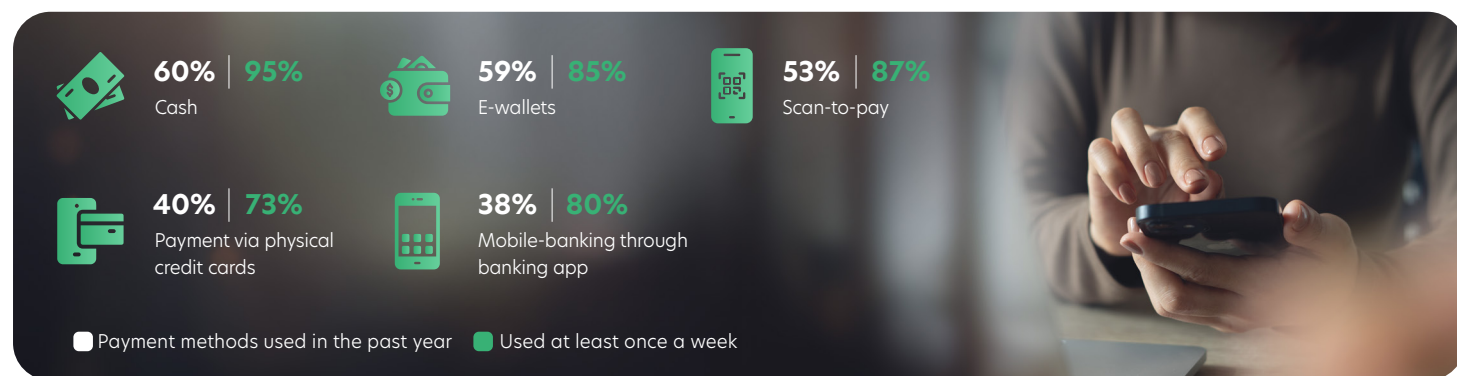
In addition to experiential spending, consumers are allocating more to savings, insurance, and payments towards loans, mortgages, and rent



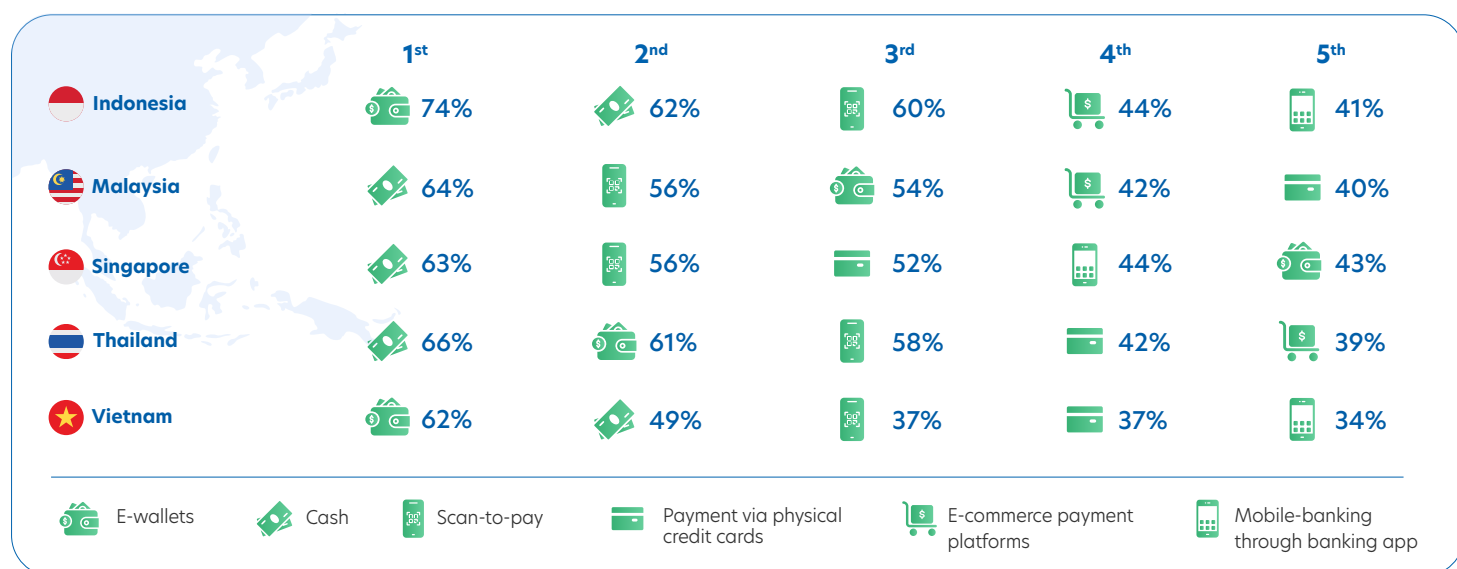


# Digital payment methods

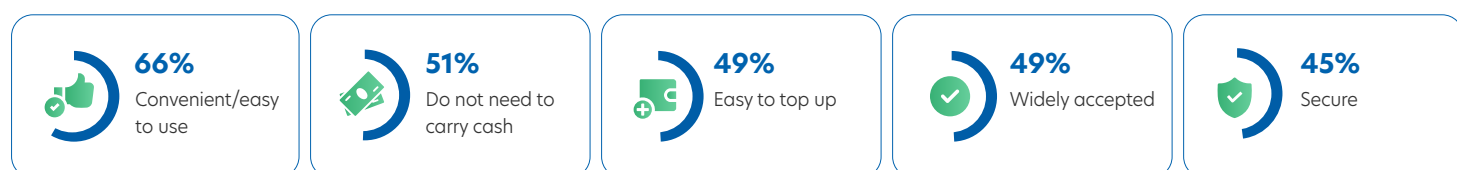
- Digital payment methods like e-wallets and scan-to-pay have higher adoption and are frequently used by consumers



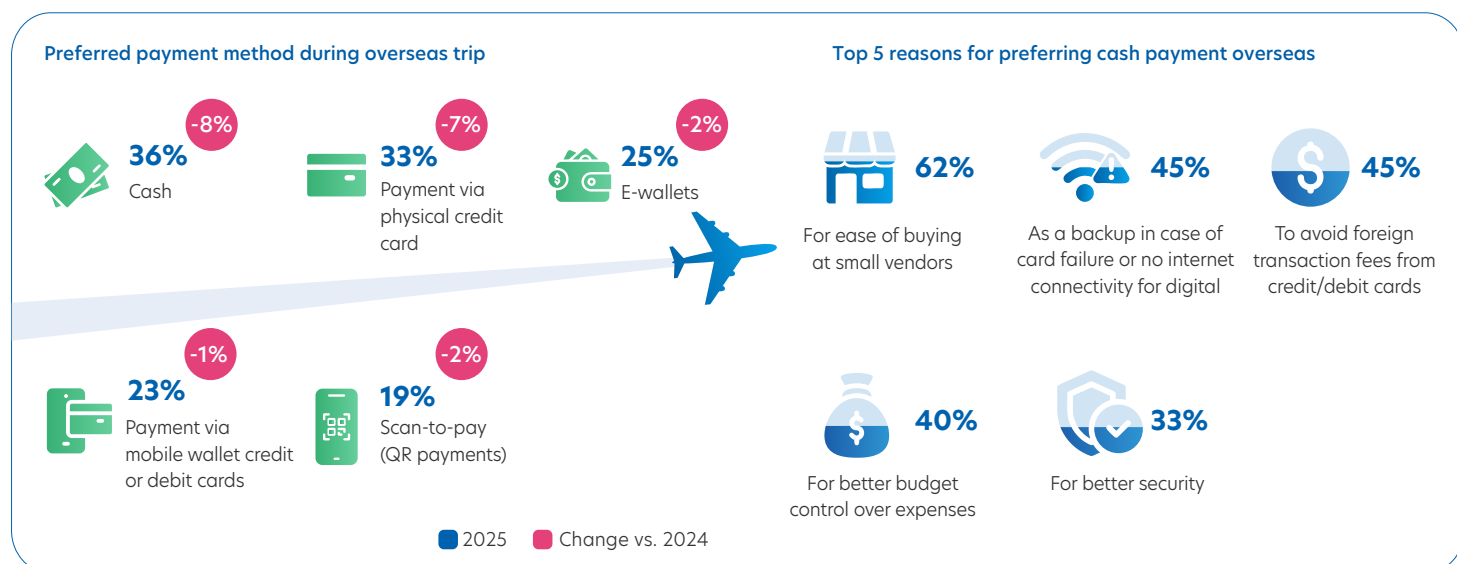
- E-wallets and scan-to-pay continue to be the popular payment methods across markets



- Convenience is the key reason for the popularity of e-wallets



- Cash, credit card, and e-wallets remain dominant when travelling overseas, but the use of physical credit cards and cash is on the decline





# Financial literacy-save and protect

- Most consumers feel confident about managing their finances, with confidence levels higher in Indonesia and Vietnam

Confident of managing personal finances effectively



Market with higher confidence



## Save

- Three in four consumers in the region save more than 10% of their monthly personal income, with Vietnamese saving the most

Save more than 10%



Market saving more



- Most regional consumers have an emergency fund, with over half able to cover expenses for more than 3-6 months

86% 14%

58%

Consumers who have an emergency fund

Consumers who do not have an emergency fund

Emergency fund to cover > 3-6 months

Markets with higher incidence

Consumers who have an emergency fund



Emergency fund to cover > 3-6 months



## Protect

- Half of the consumers in the region are insured for life and health

More insured market

Life insurance

52%



Basic Health Insurance

50%



Personal Accident Insurance

35%



Critical illness

27%



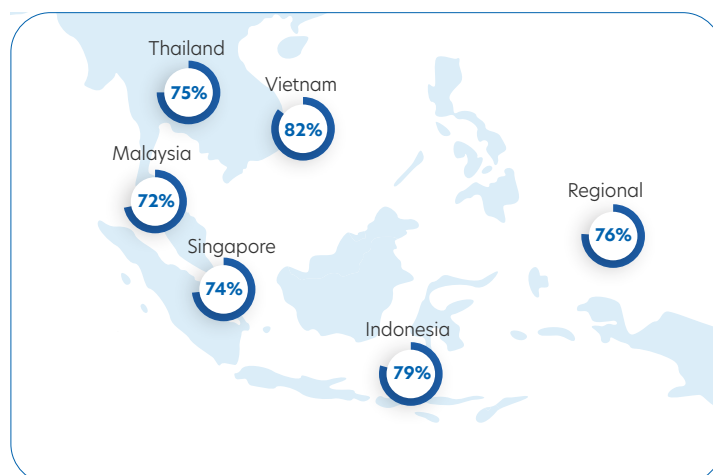
Death and total permanent disability

25%



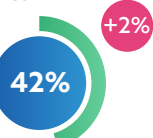
- Most in the region feel well-covered by insurance, with Vietnam at the forefront

Adequate insurance coverage



- Insurance is bought online by two in five consumers and the online preference is growing

Buy insurance



Online channel preference



Omnichannel preference



Offline channel preference

Change vs. 2024

Markets with higher preference for online



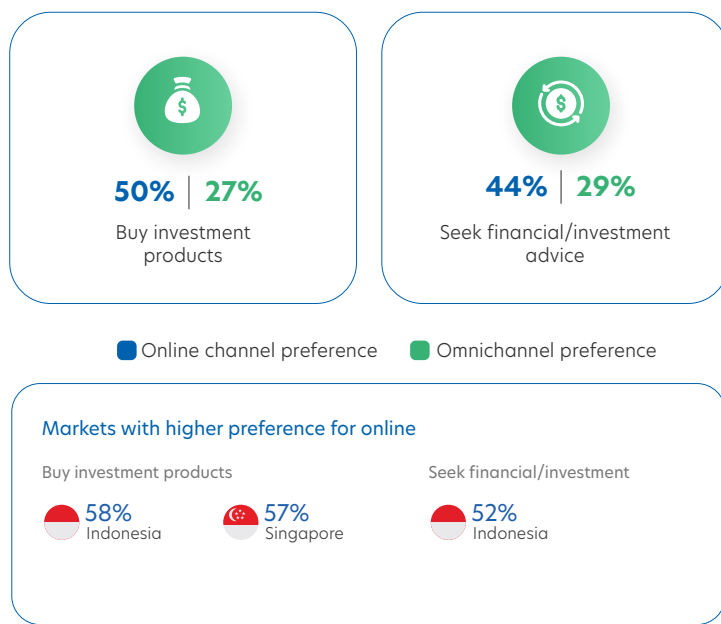
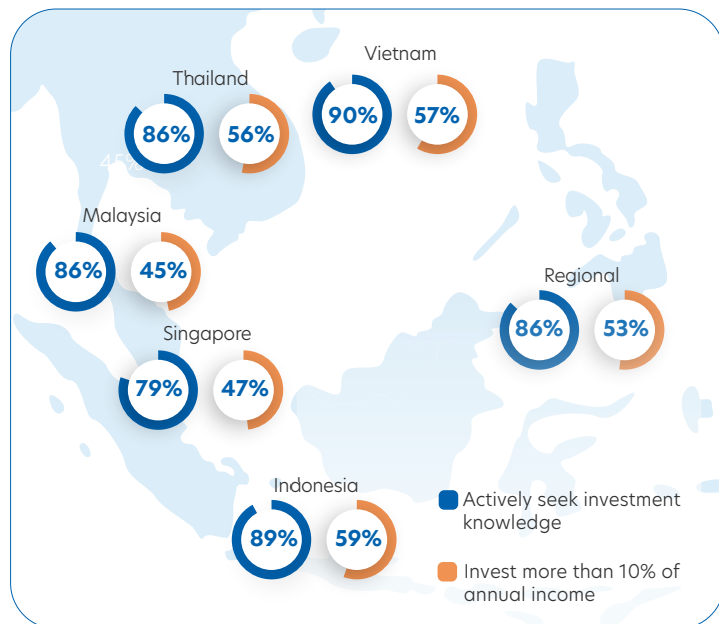


# Financial literacy- invest and plan

## Invest

- Indonesians and Vietnamese outpace the region in seeking knowledge and actual investment

- Online remains the dominant choice especially in Indonesia and Singapore



## Plan

- Most people in the region aim to maintain or enhance their lifestyle after retirement, with this trend especially strong in Thailand and Vietnam



- Nominating beneficiaries, making a will and a lasting power of attorney are the top legacy planning measures taken in the region

