



ASEAN Consumer Sentiment Study (ACSS)

2025

Regional Report





Our objective

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 in June and captures the responses of 5000 consumers across different demographic groups in this dynamic ASEAN region.

Research Design at a glance



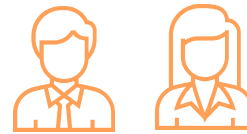
WHAT



25 mins online survey
Fieldwork: May – Jun 2025

Total of **5000** interviews

WHO



Male/ females aged 18-65 years

Covers Mass, Mass Affluent, and
Affluent segments

WHERE



Singapore



Indonesia



Malaysia



Thailand



Vietnam

Respondents interviewed

Gender		Age group	
Male	51%	Gen Z	19%
Female	49%	Gen Y	47%
		Gen X	28%
		Boomers	6%
Personal income			
Mass	56%		
Mass affluent	35%		
Affluent	7%		

Gender		Age group	
Male	52%	Gen Z	20%
Female	48%	Gen Y	60%
		Gen X	17%
		Boomers	3%
Personal income			
Mass	47%		
Mass affluent	32%		
Affluent	21%		

Gender		Age group	
Male	52%	Gen Z	15%
Female	48%	Gen Y	56%
		Gen X	22%
		Boomers	7%
Personal income			
Mass	19%		
Mass affluent	69%		
Affluent	8%		

Gender		Age group	
Male	51%	Gen Z	17%
Female	49%	Gen Y	46%
		Gen X	32%
		Boomers	6%
Personal income			
Mass	53%		
Mass affluent	26%		
Affluent	18%		

Gender		Age group	
Male	51%	Gen Z	31%
Female	49%	Gen Y	42%
		Gen X	24%
		Boomers	4%
Personal income			
Mass	50%		
Mass affluent	44%		
Affluent	4%		

Key definitions:

Age group:

Gen Z:	18-26 YO
Gen Y:	27-42 YO
Gen X:	43-58 YO
Baby boomers:	59-65 YO

Monthly personal income:

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

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1. CONSUMER SENTIMENTS AND OUTLOOK

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 that together encompass a macro and micro view.

Current

Future

<ul style="list-style-type: none">• Perception of current economic environment (Very/somewhat positive)	<ul style="list-style-type: none">• Perception of economic performance over the next 6-12 months (Very/somewhat positive)
<ul style="list-style-type: none">• Your household's increased expenses (Not worried at all/a little worried)• The possibility of having your pay cut/income declining (Not worried at all/a little worried)	<ul style="list-style-type: none">• Your long-term financial commitments (Not worried at all/a little worried)• Where do you expect to be financially this time next year (Much better off/little better off)

Macro

Micro

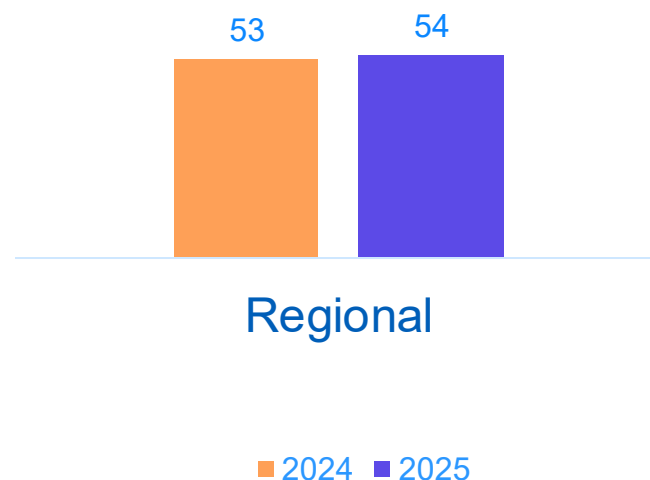


Overall, ASEAN region is optimistic (1 in 2), sentiment has slightly improved year on year



Consumer Sentiment Index

ASEAN Consumer Sentiment Index scores
– 2024 vs 2025



Significantly higher vs. 2024

Significantly lower vs. 2024

Macro – From a macro perspective, there is increased optimism about the current and future economic environment

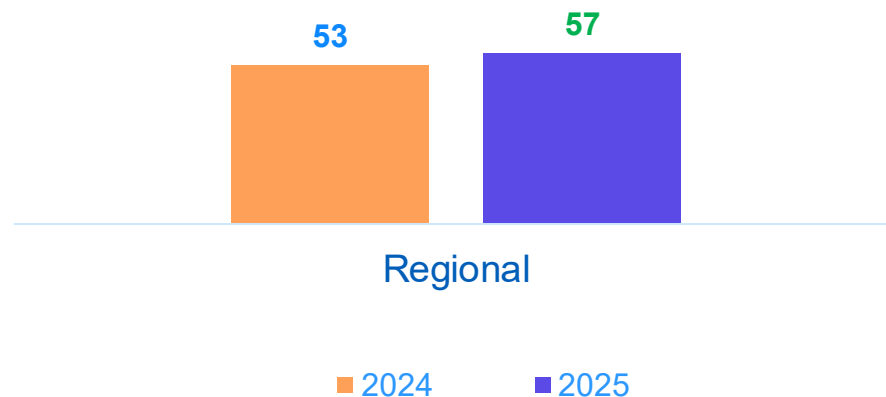


Consumer Sentiment Index – Macro perspective

Macro score 58 (+4)

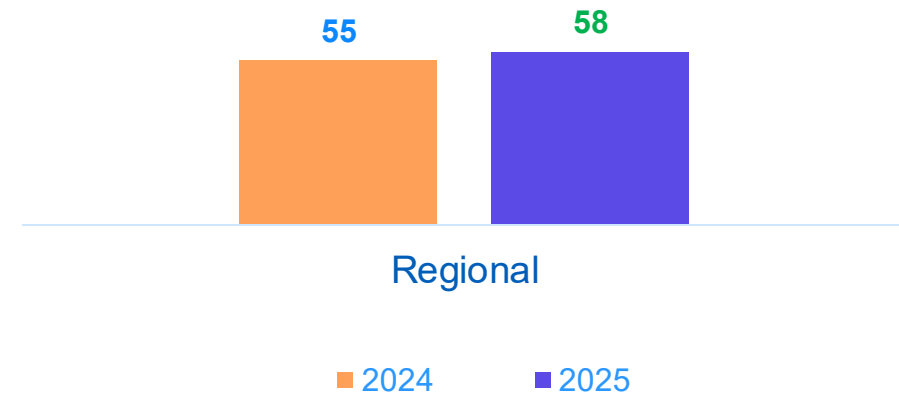
Current

Optimism about current economic environment



Future

Optimism about future economic environment

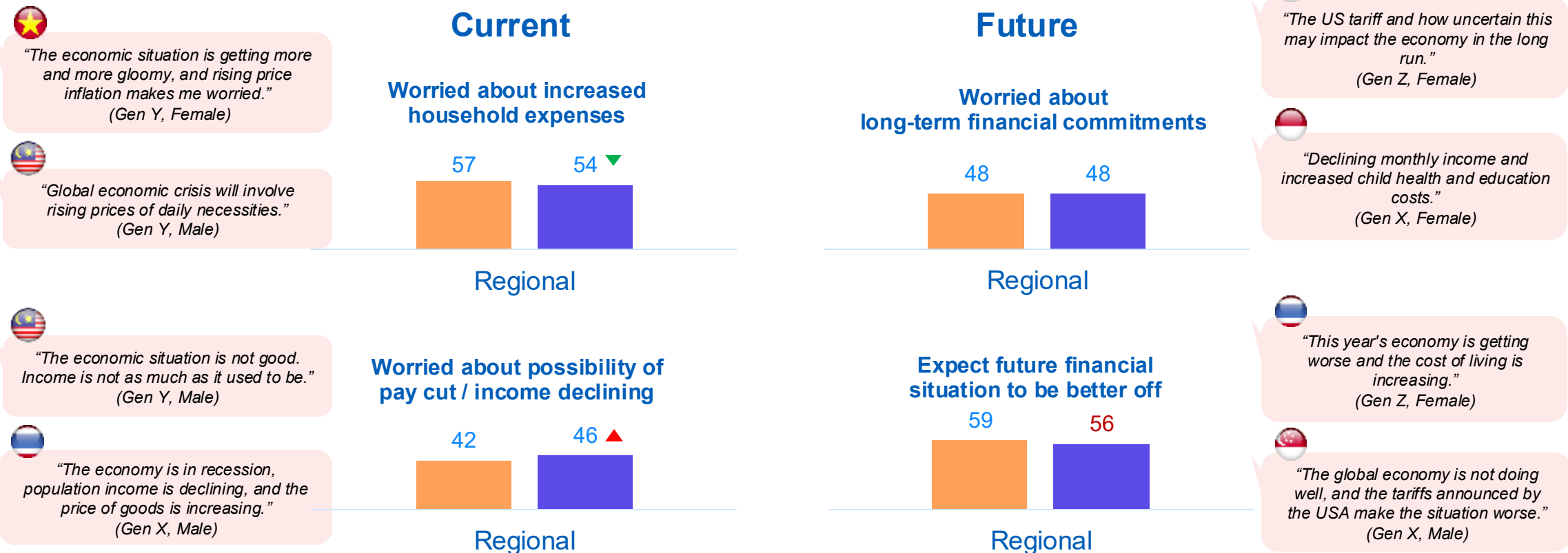


Micro – there is some increased concern about income loss and future finances



Consumer Sentiment Index – Micro perspective

Micro score 52 (-1)



B1. Listed below are some key areas that people talk about. Please indicate how worried you are at the moment about each of them.
BF2. Looking ahead to this time next year, where do you expect to be financially compared to today?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

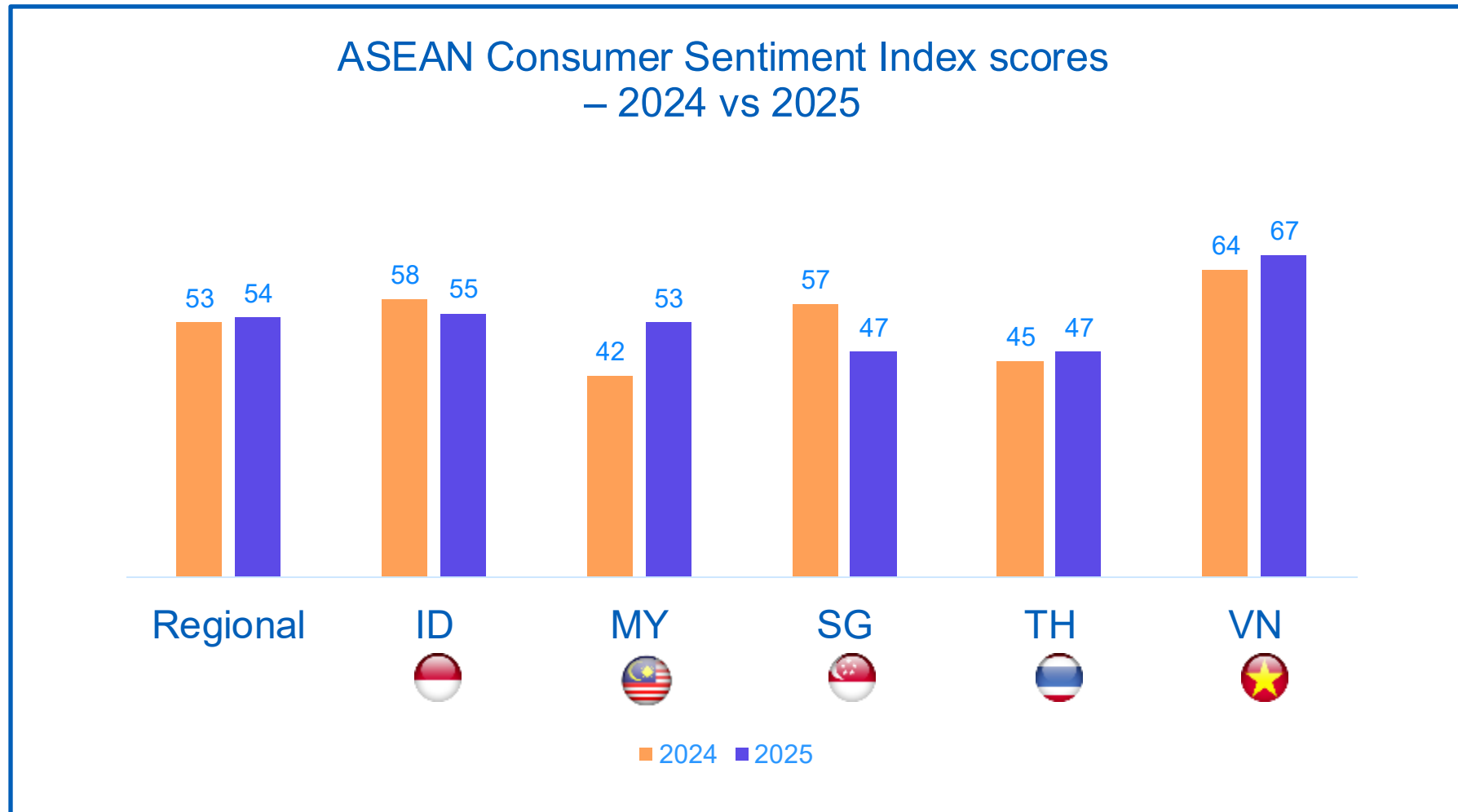
▲ Significantly higher concern vs. 2024
▼ Significantly lower concern vs. 2024

Significantly higher vs. 2024
Significantly lower vs. 2024

While regional sentiment has slightly improved year on year, but there are differences when we look at individual markets



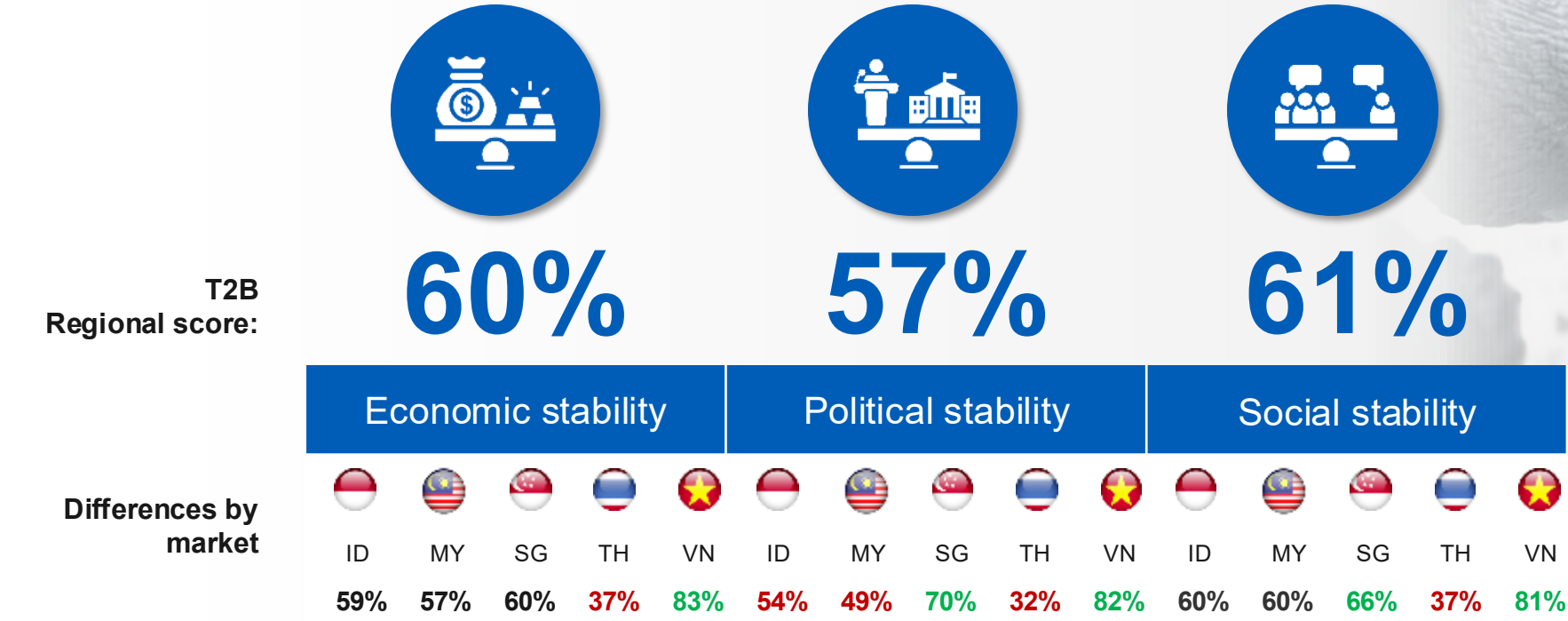
Consumer Sentiment Index – by markets



More than half of consumers in the region are positive about the economic, political, and social stability in their country



Feelings on current economic, political, and social stability (T2B)



A2a. How do you feel about the current economic, political, and social stability in [insert relevant country]?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

*T2B: Very/Somewhat positive
Significantly higher vs. Regional
Significantly lower vs. Regional

DAILY CONCERNS & EXPECTATIONS



Financial and environmental concerns dominate in the region



Current aspects that are worrying (T2B)

T2B
Regional score:



77%

Finances



75%

Surrounding
Environment



63%

Work-related



58%

Health & Well-being

Differences by
market

ID	MY	SG	TH	VN	ID	MY	SG	TH	VN	ID	MY	SG	TH	VN	ID	MY	SG	TH	VN
73%	76%	80%	79%	77%	75%	72%	74%	76%	78%	65%	63%	62%	60%	67%	56%	58%	53%	59%	63%

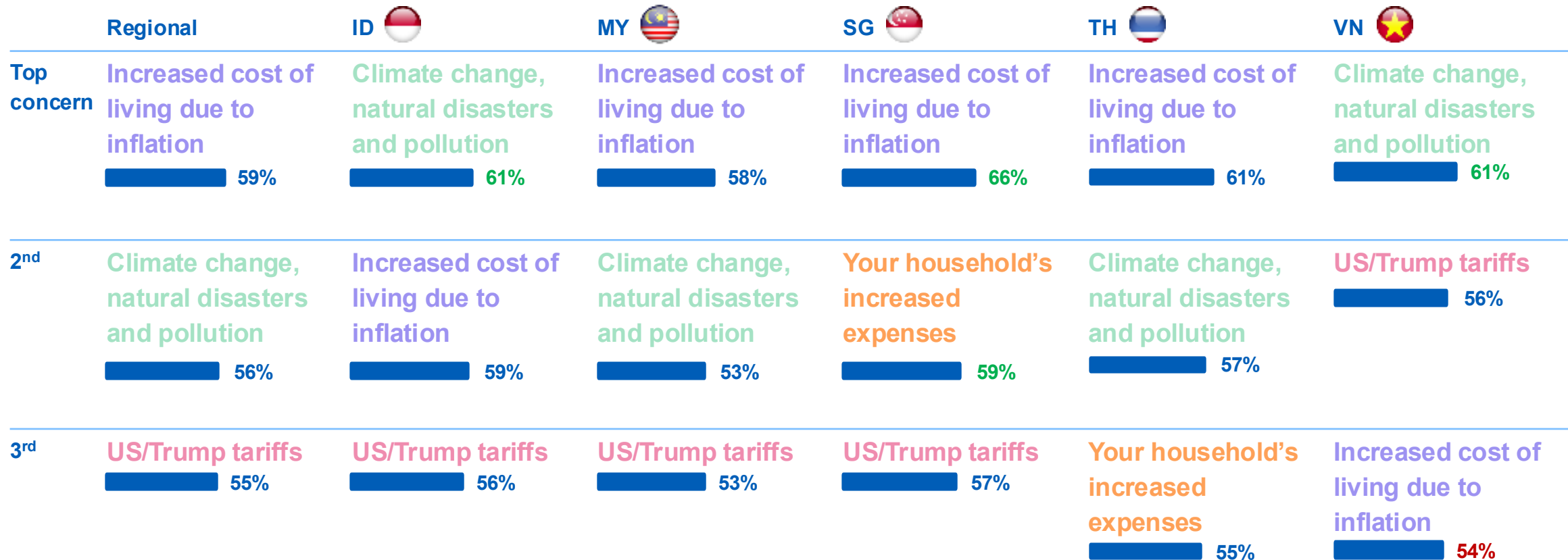
B1. Listed below are some key areas that people talk about. Please indicate how worried you are at the moment about each of them.
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

*T2B: Very/Somewhat worried
() Significantly higher vs. 2024 Significantly higher vs. Regional
() Significantly lower vs. 2024 Significantly lower vs. Regional

Increased cost of living due to inflation is the top concern regionally, followed by climate change and US tariffs



Top current aspects that are worrying (T2B) – by market



B1. Listed below are some key areas that people talk about. Please indicate how worried you are at the moment about each of them.
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

Common themes are colour-coded for easy reference

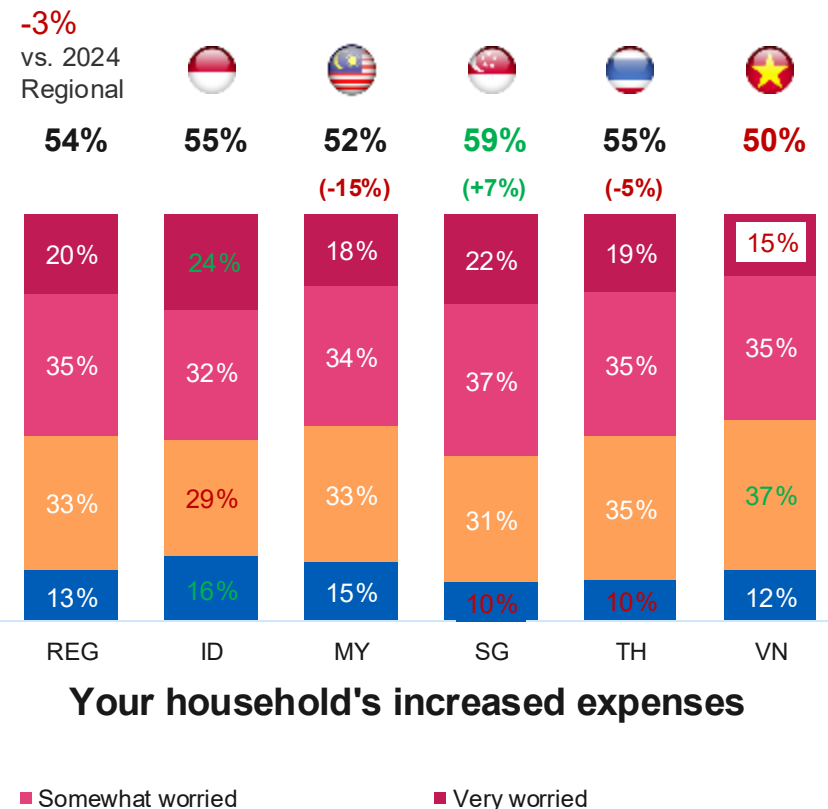
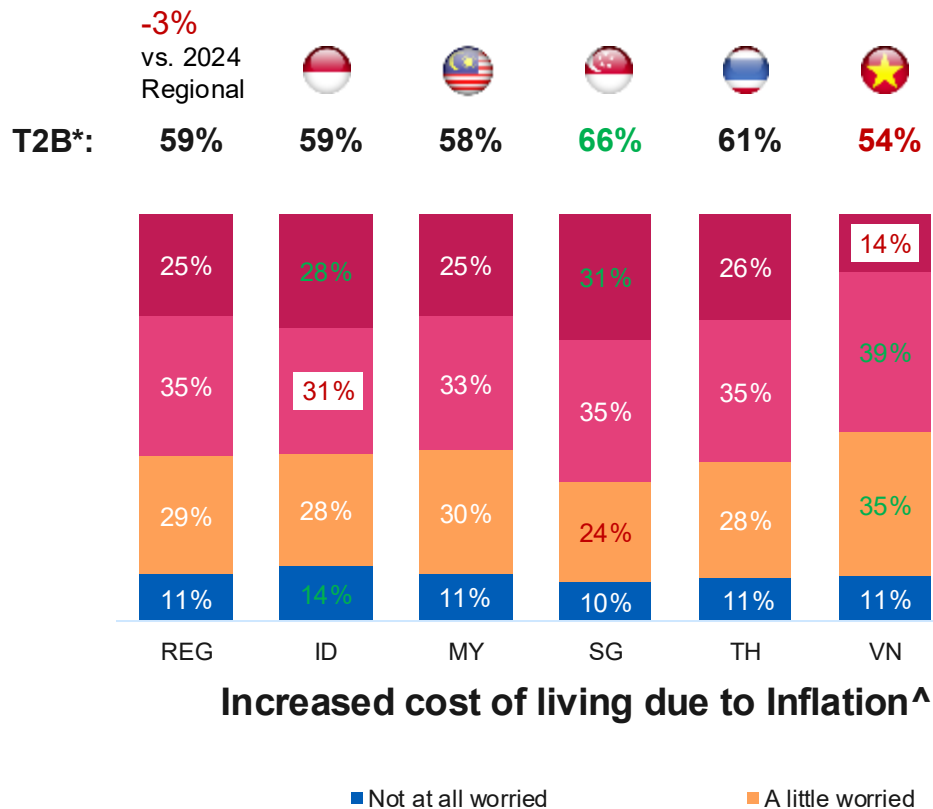
*T2B: Very/Somewhat worried
Significantly higher vs. Regional
Significantly lower vs. Regional

Rising inflation and growing household expenses are driving financial concerns, especially in SG



Current aspects that are worrying – Finances

Finances



^New statement added/statement tweaked in 2025

*T2B: Very/Somewhat worried

B1. Listed below are some key areas that people talk about. Please indicate how worried you are at the moment about each of them.
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

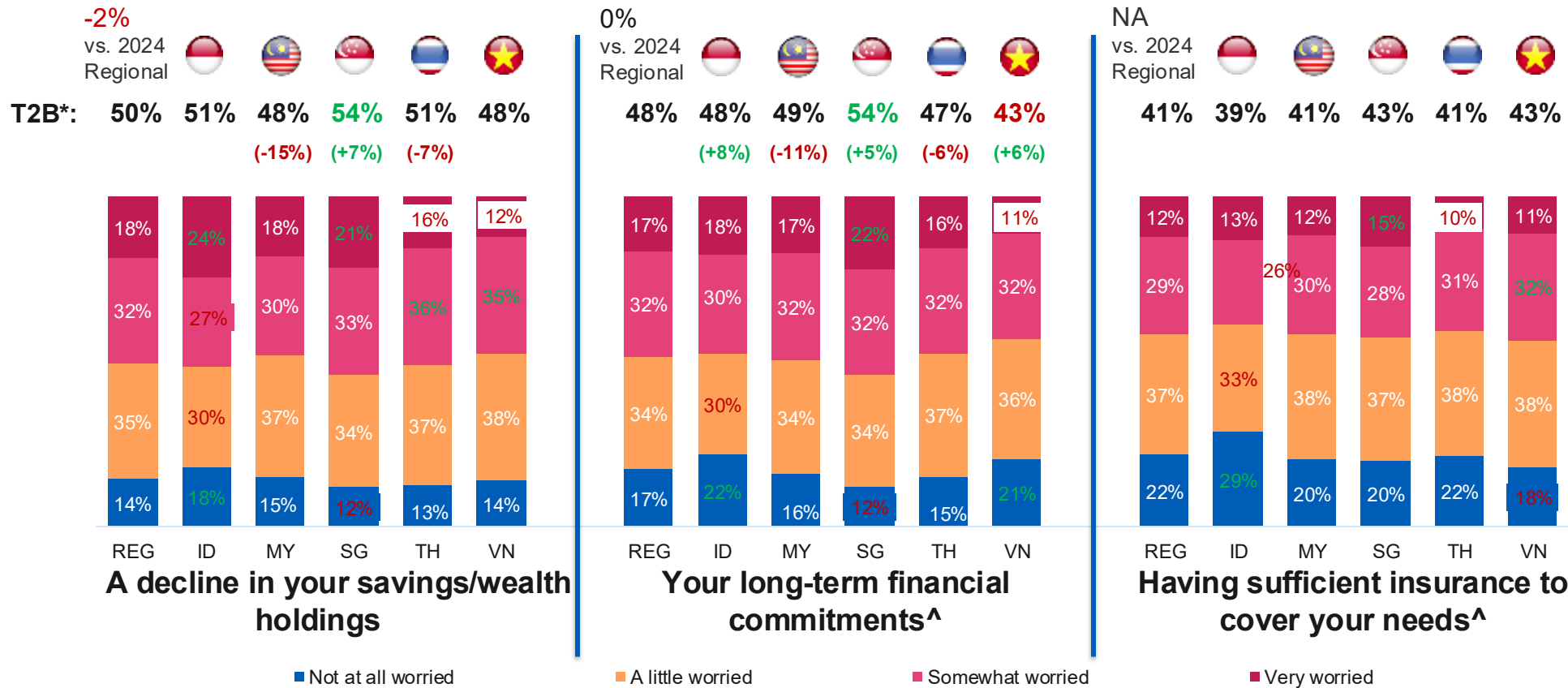
() Significantly higher vs. 2024 Significantly higher vs. Regional
() Significantly lower vs. 2024 Significantly lower vs. Regional

Declining savings and long-term financial obligations are adding to consumers' financial concerns



Current aspects that are worrying – Finances

Finances



^New statement added/statement tweaked in 2025

*T2B: Very/Somewhat worried

B1. Listed below are some key areas that people talk about. Please indicate how worried you are at the moment about each of them.
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

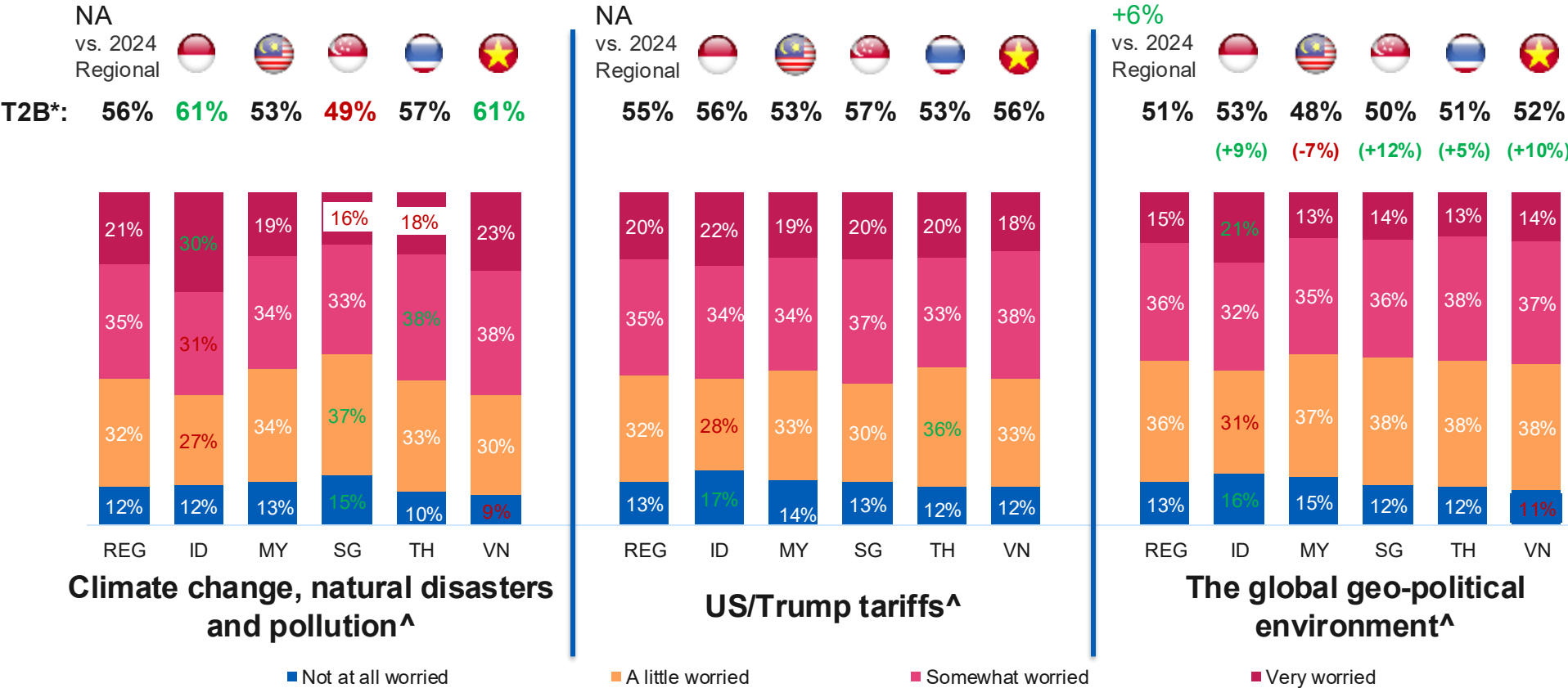
() Significantly higher vs. 2024 Significantly higher vs. Regional
() Significantly lower vs. 2024 Significantly lower vs. Regional

A higher proportion of consumers in ID and VN express concerns about climate change, natural disasters, and pollution



Current aspects that are worrying – Surrounding Environment

Surrounding Environment



^New statement added/statement tweaked in 2025

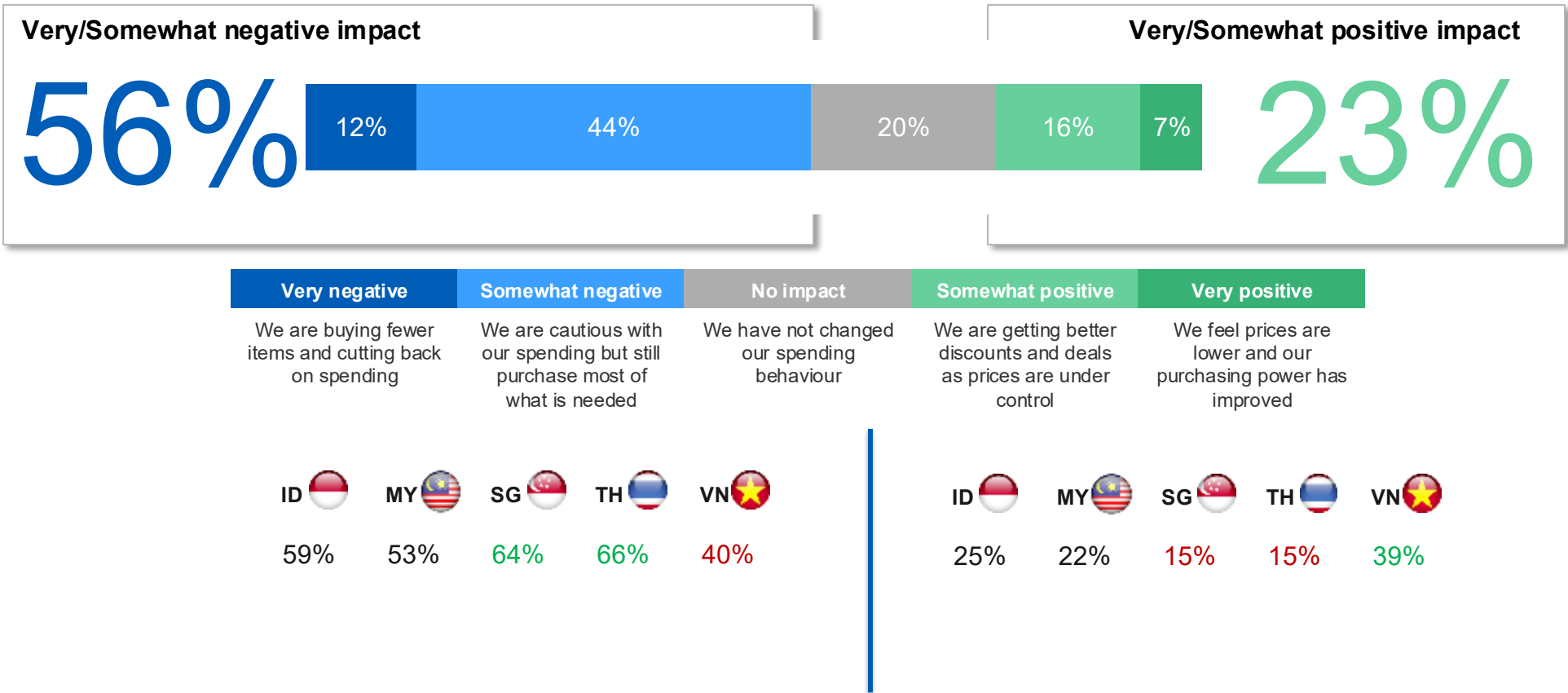
B1. Listed below are some key areas that people talk about. Please indicate how worried you are at the moment about each of them.
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

*T2B: Very/Somewhat worried
() Significantly higher vs. 2024 Significantly higher vs. Regional
() Significantly lower vs. 2024 Significantly lower vs. Regional

More than half anticipate that inflation will erode their purchasing power, prompting more cautious spending, though a smaller proportion plan major cutbacks



Impact of inflation on household's purchasing power



BF1a. How would you rate the current impact of inflation on your household's purchasing power?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

Significantly higher vs. Regional
Significantly lower vs. Regional

A third of regional consumers worry most about their ability to save, particularly in ID and SG



Most worrying financial situations to be in

Top 3 most worrying financial situations to be in:

34% 28% 25%

Ability to put money aside for saving

Ability to afford essential items for me and my family

Ability to maintain my current lifestyle

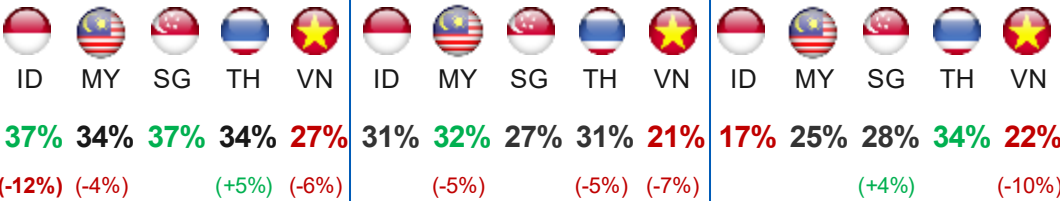
Change vs. 2024 Regional

-3%

-4%

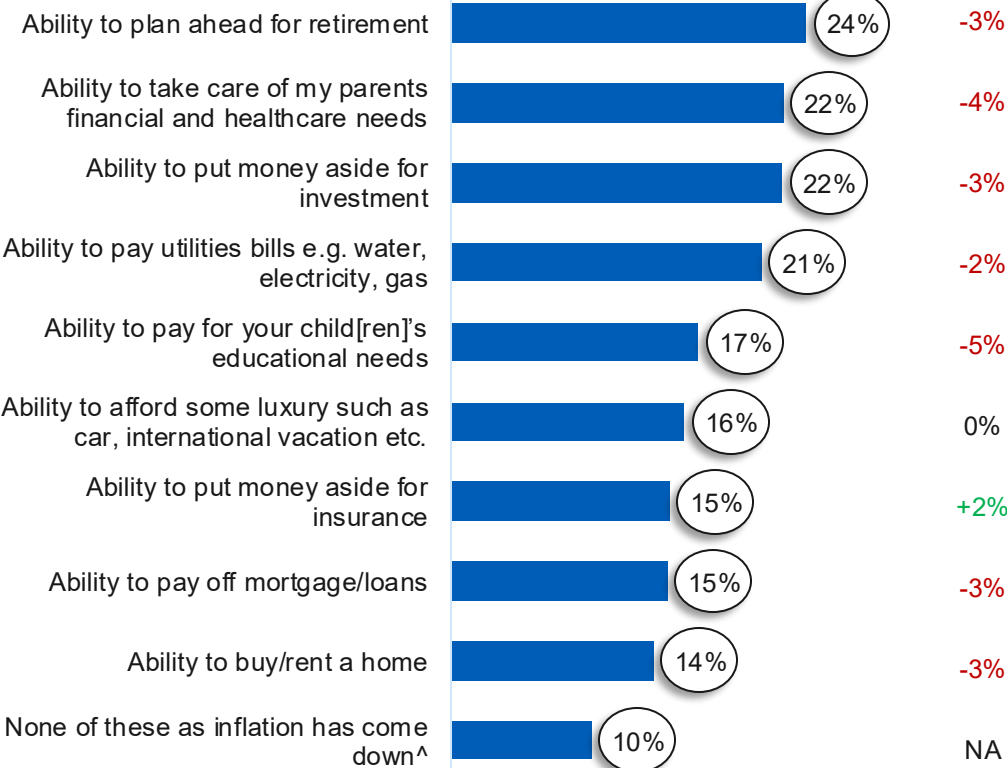
-2%

Differences by market



Other financial situations that are worrying:

Change vs. 2024 Regional



BF1. Given the inflation in the country today, which of the following financial situations, if any, worry you more? ^New statement added in 2025
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

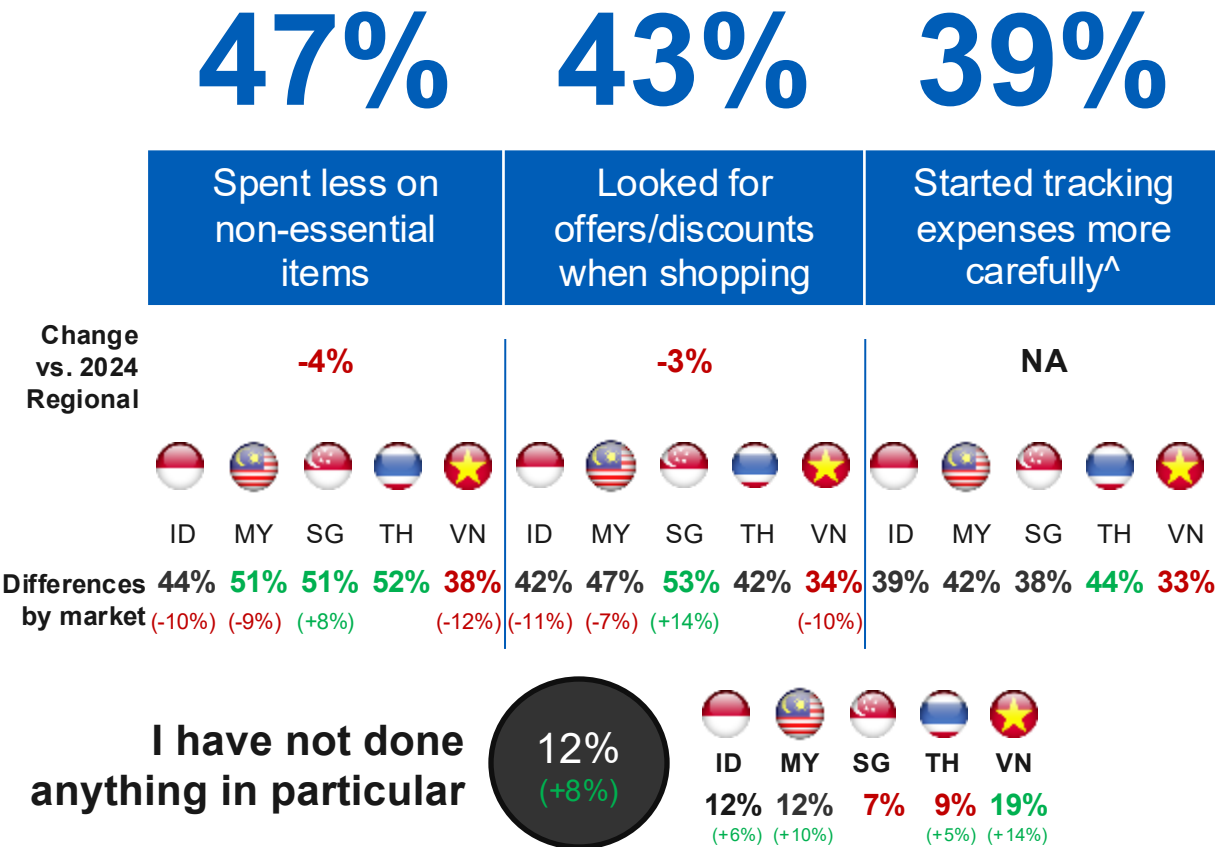
() Significantly higher vs. 2024 Significantly higher vs. Regional
() Significantly lower vs. 2024 Significantly lower vs. Regional

Nearly half of consumers in the region spent less on non-essentials to cope with inflation, particularly those in MY, SG, and TH



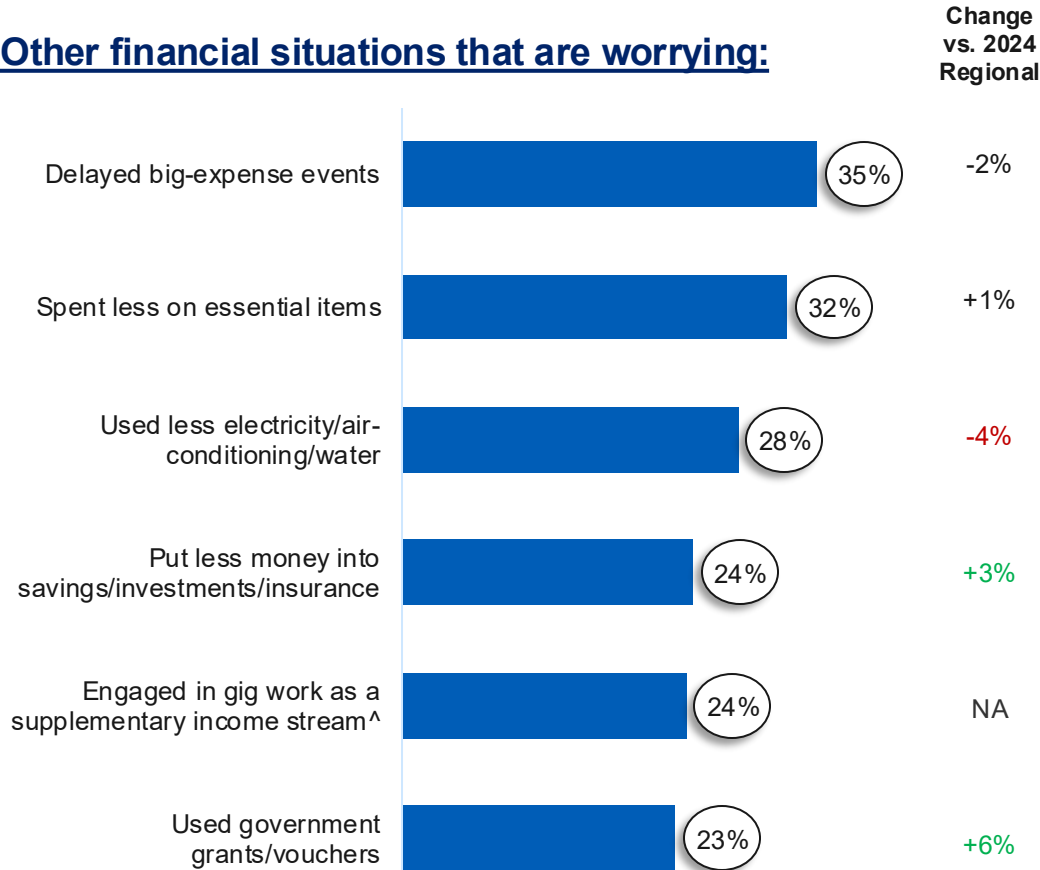
Efforts in coping with inflation

Top 3 efforts in coping with inflation:



BF3. What have you done in the past 6-12 months to cope with inflation?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

Other financial situations that are worrying:

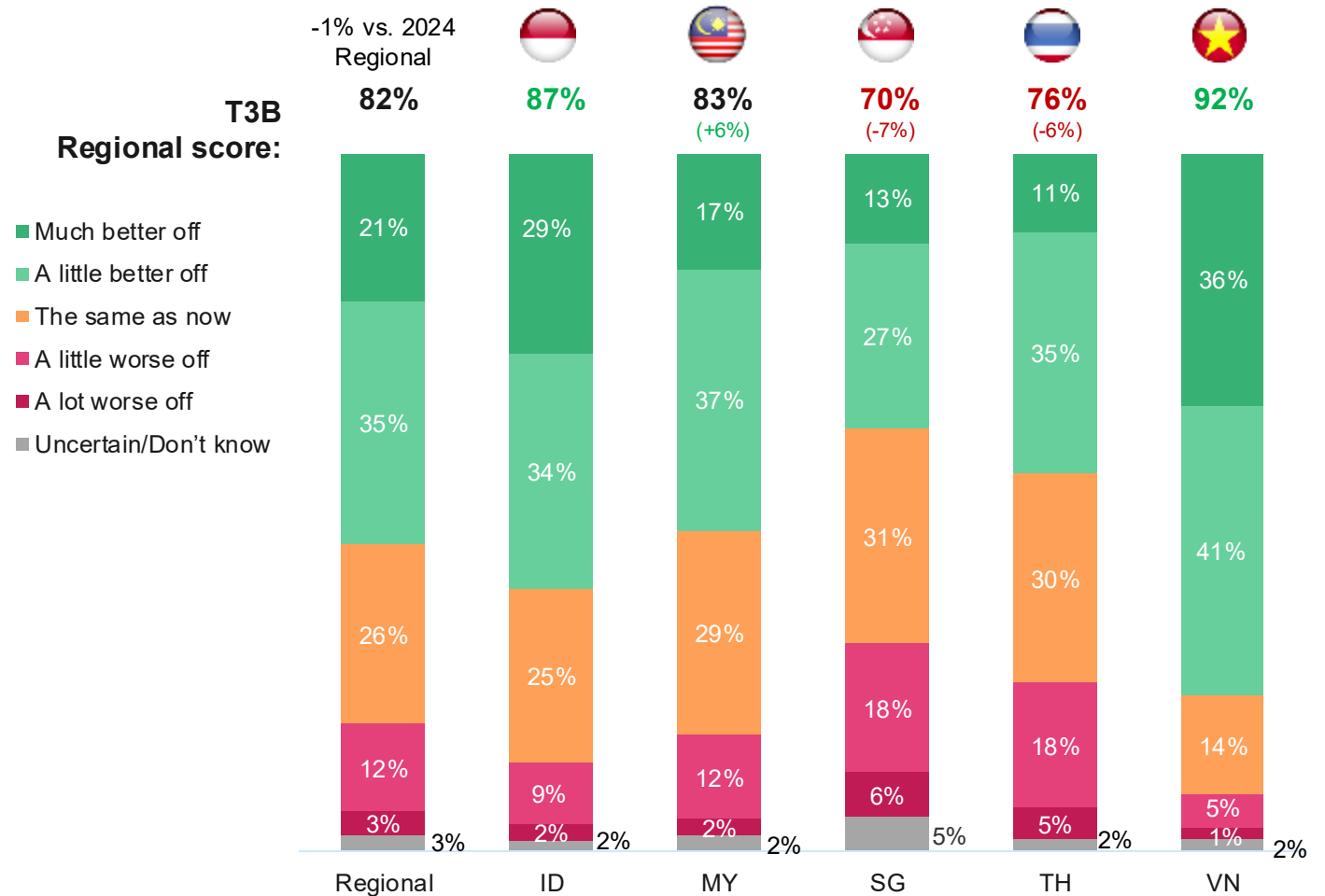


^2024 statement: Started a secondary source of income

() Significantly higher vs. 2024 Significantly higher vs. Regional
() Significantly lower vs. 2024 Significantly lower vs. Regional

Financial situation expectation in the coming year

More than 4 in 5 in the region expect to be better off by this time next year



BF2. Looking ahead to this time next year, where do you expect to be financially compared to today?

Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

*T3B: Better off/Same as now

() Significantly higher vs. 2024 Significantly higher vs. Regional
() Significantly lower vs. 2024 Significantly lower vs. Regional



2. SHIFTS IN SPENDING AND FINANCIAL BEHAVIOUR

SHIFTS IN SPENDING HABITS



1 in 2 consumers in the region bought more products on discount offers, more so among consumers in MY and SG



Change in shopping habits in the past 12 months

Top 2 changes in shopping habits:

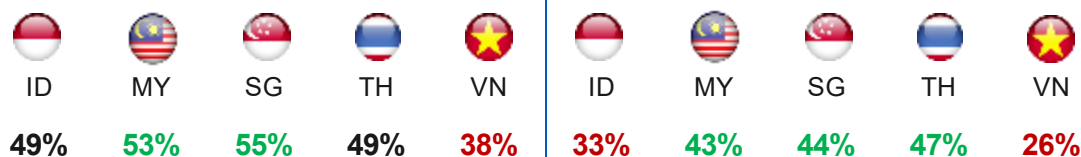
49%

Bought more products on sale or at a discount

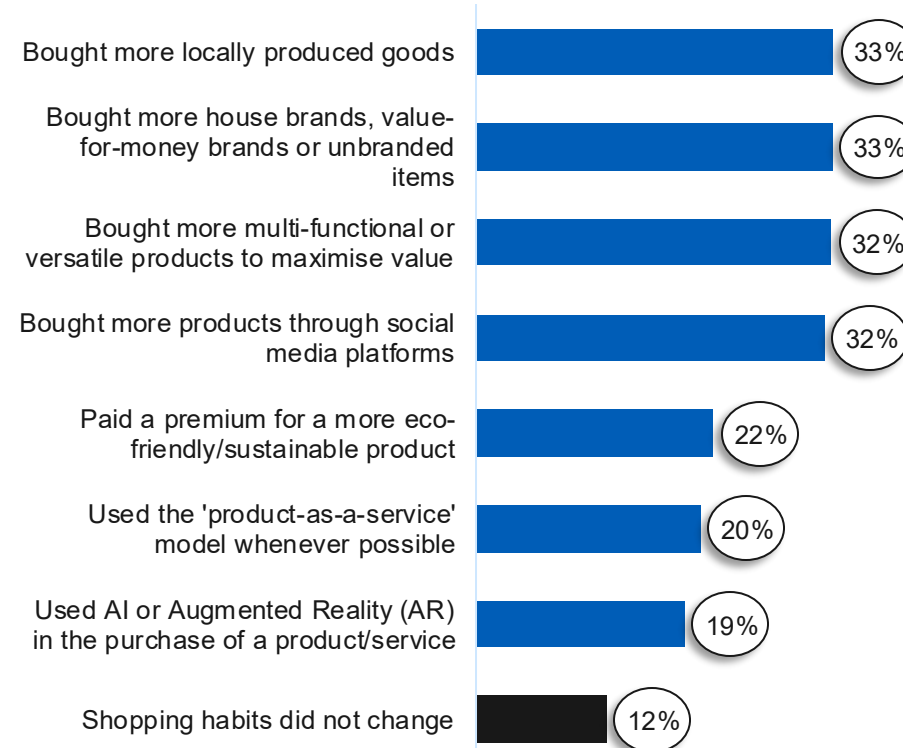
38%

Took more time in deciding about new purchases

Differences by market



Other changes in shopping habits:



C1. How did your shopping habits change, if at all, over the past 12 months?

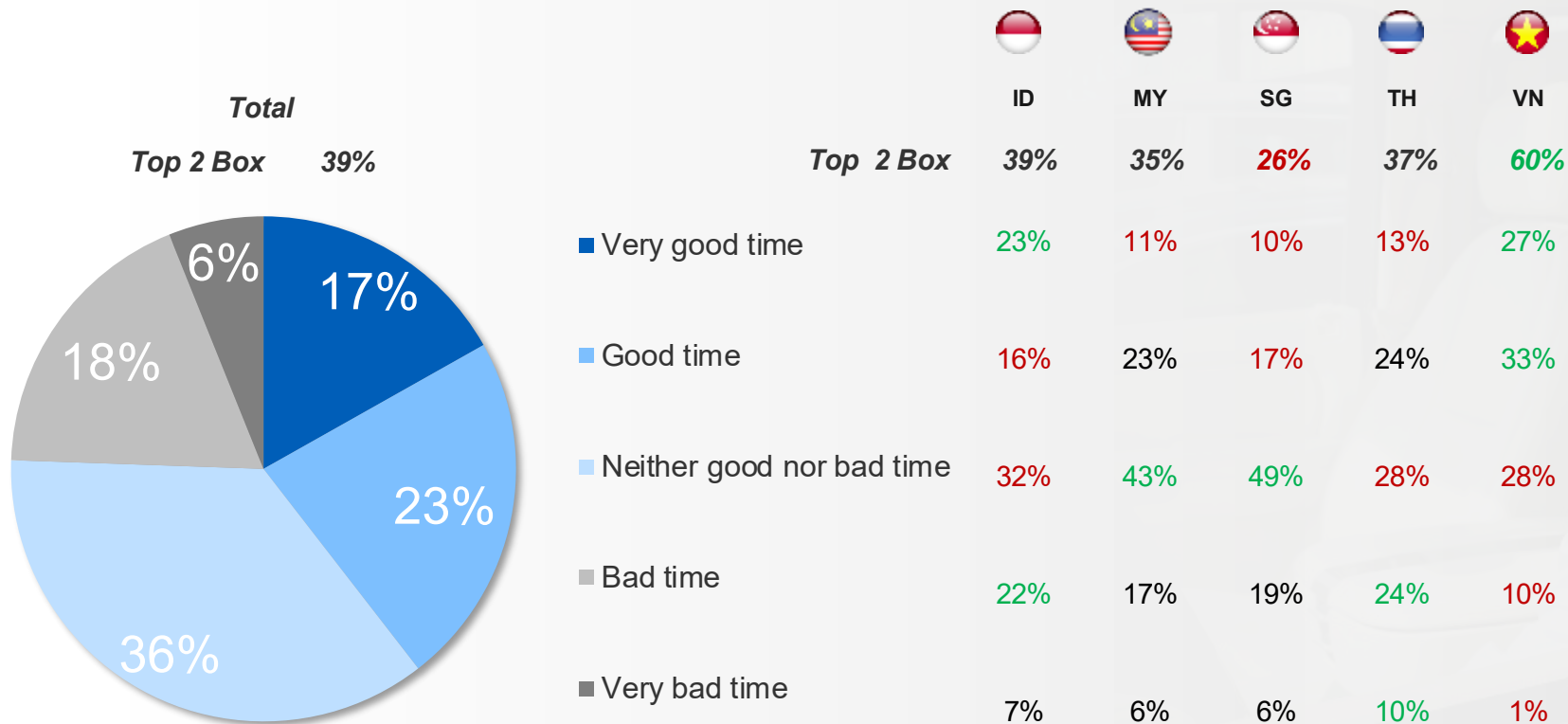
Base: Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

Significantly higher vs. Regional
Significantly lower vs. Regional

About 2 in 5 across the region consider now to be a good time to make major purchases



Assessing the timing for major purchases



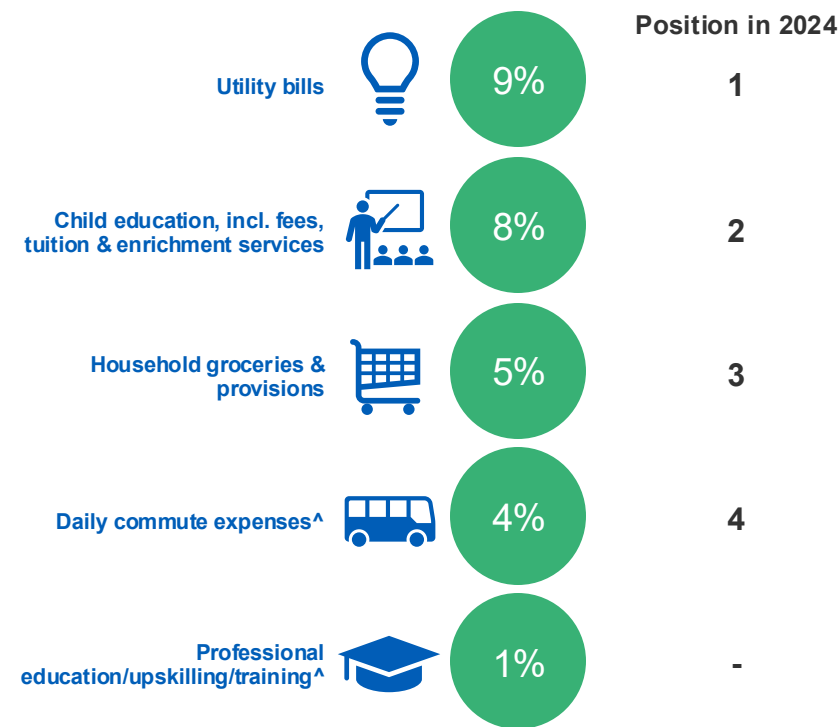
Utilities, child education, and groceries continue to be the leading categories with rising expenditure in the region



Top 5 categories where spending increased (sorted by net increase)

Note: Numbers here represent net change (spend more – spend less)

Top 5 categories where spending increased



C2. Based on the following list, are you currently spending more, the same, or less on these items now compared to the last 6-12 months?

Base: Total sample, 2025, n=5,000

^New statement added/statement tweaked in 2025



3. DIGITAL PAYMENT METHODS

Cash, e-wallets, and scan-to-pay are the top products used across the region, with e-wallets being more dominant in ID and VN than in other markets



Products/Services used in the past year

	Used	Change vs 2024 Regional	ID	MY	SG	TH	VN
Cash	60%	-3%	62%	64%	63%	66%	49%
E-wallets	59%	-4%	74%	54%	43%	61%	62%
Scan-to-pay	53%	0%	60%	56%	56%	58%	37%
Payment via physical credit cards	40%	-3%	28%	40%	52%	42%	37%
Mobile-banking through banking app	38%	-5%	41%	34%	44%	34%	34%
E-commerce payment platforms	37%	-6%	44%	42%	28%	39%	33%
Peer-to-peer payment services	31%	-4%	39%	38%	34%	33%	14%
Payment via mobile wallet credit or debit cards	30%	-4%	26%	29%	43%	25%	29%
Web-based internet banking	27%	-4%	19%	33%	28%	27%	28%
Apps that have built-in financial and banking services^	25%	0%	36%	20%	21%	24%	24%
Payment via physical debit cards	24%	+1%	18%	29%	43%	11%	18%
Real-Time Payment (RTP) platforms	18%	-1%	9%	25%	23%	24%	12%
Digital currencies - Crypto	17%	-1%	20%	13%	9%	19%	24%
Buy Now Pay Later (BNPL) services	17%	0%	22%	18%	12%	19%	11%
Overseas money transfers	16%	-2%	17%	13%	16%	13%	18%
Digital currencies -CBDCs	10%	+2%	10%	8%	7%	11%	14%

I1. Have you used any of these products or services in the last 6-12 months? Base: Total sample, 2025, n=5,000
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

() Significantly higher vs. 2024 Significantly higher vs. Regional
() Significantly lower vs. 2024 Significantly lower vs. Regional

Cash is still a preferred payment method used during overseas trips, particularly in SG, but less so in other ASEAN markets



Preferred payment method during overseas trip

(Among those who spent on an overseas trip in the past year)

		Change vs. 2024 Regional	ID	MY	SG	TH	VN
Cash	36%	-8%	29% (-20%)	37% (-11%)	51%	31%	22% (-16%)
Payment via physical credit cards	33%	-7%	25% (-16%)	37%	37% (+5%)	36%	27% (-21%)
E-wallets	25%	-2%	32% (+9%)	25%	14% (-7%)	26%	32%
Payment via mobile wallet credit or debit cards	23%	-1%	23%	19%	23%	20%	28%
Scan-to-pay (QR payments)	19%	-2%	23%	24%	12% (-4%)	19%	21%
International travel cards like Youtrip, Wise, etc.	17%	+4%	8%	14%	29% (+7%)	18% (+7%)	8%
E-commerce payment platforms	13%	+1%	13%	12%	8%	18%	19% (+8%)
Mobile-banking through banking app	13%	-2%	14% (-8%)	11%	10%	16%	17%
Payment via physical debit cards	12%	+1%	9%	13%	16%	9%	10%
Overseas money transfers	12%	-1%	15%	13%	8%	12%	13%
Apps that have built-in financial and banking services	11%	+1%	13% (+5%)	12%	7% (-5%)	12%	14%
Peer-to-peer payment services	11%	+1%	14%	14%	5%	11%	13% (+5%)
Real-Time Payment (RTP) platforms	7%	0%	4%	10%	5% (-3%)	9%	11% (+7%)
Digital currencies-Crypto	6%	+1%	7% (+4%)	5%	3% (-2%)	6%	12% (+6%)
Digital currencies-CBDCs	6%	0%	6%	7%	3% (-3%)	7%	7% (+4%)
Buy Now Pay Later (BNPL) services	5%	0%	5%	3%	4%	9%	5%

C5. What were your preferred modes of payment during your overseas trip?

Base: Those who have spent on an overseas trip in the past year, 2025, n=2,568, ID, n=487, MY, n=461, SG, n=713, TH, n=459, VN, n=448

() Significantly higher vs. 2024 Significantly higher vs. Regional

() Significantly lower vs. 2024 Significantly lower vs. Regional

The convenience of paying small vendors is driving the use of cash when overseas



Reasons for preferring cash payments when overseas

62% For ease of buying at small vendors



ID	MY	SG	TH	VN
62%	56%	66%	62%	57%

C5a. You selected "cash" as one of your preferred modes of payment during your overseas trip. Why do you prefer cash over other payment options? Base: Those who preferred cash payments overseas, 2025, n=912, ID, n=142, MY, n=170, SG, n=362, TH, n=141, VN, n=97

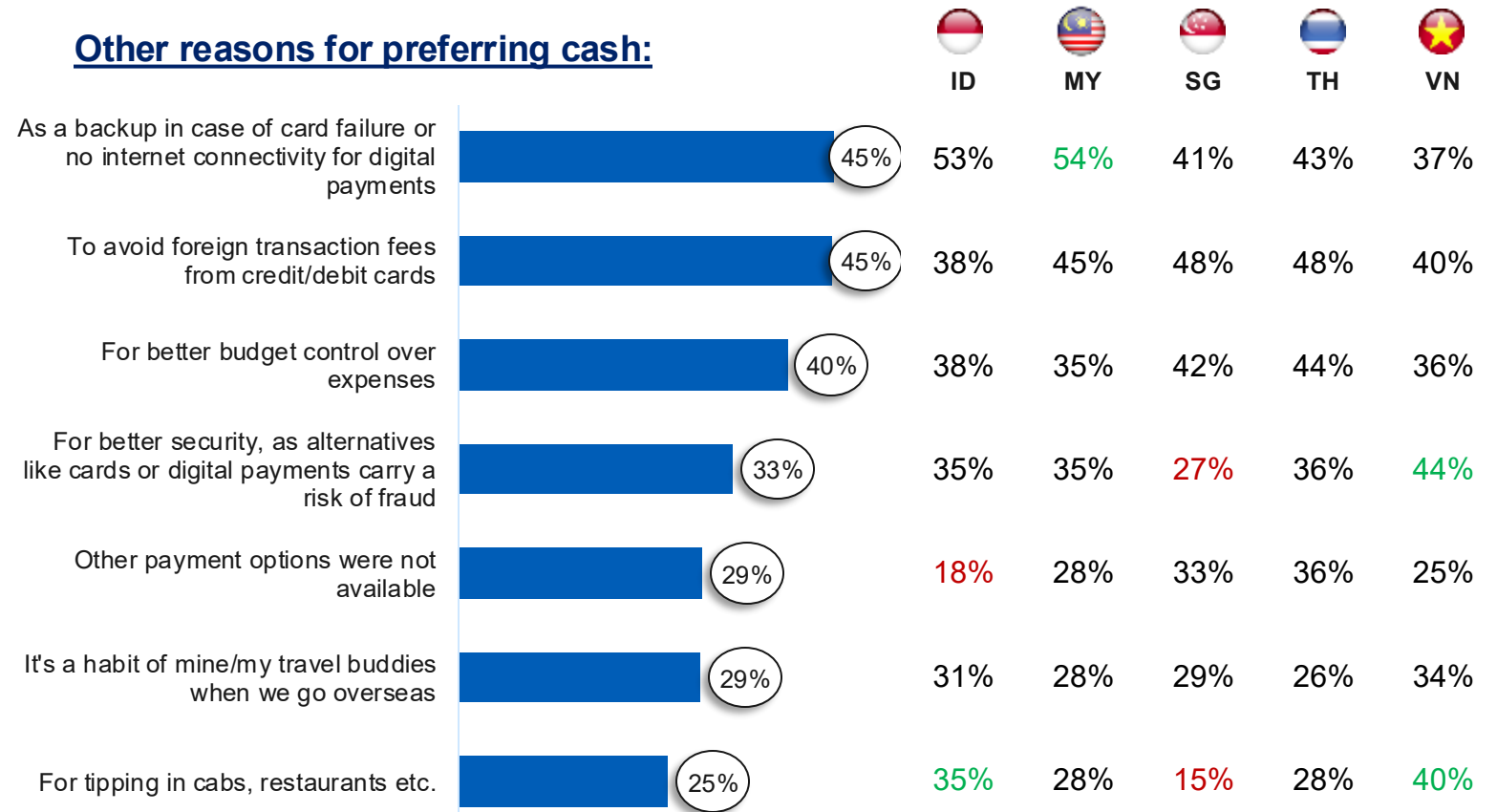
Significantly higher vs. Regional
Significantly lower vs. Regional

Cash is also seen as a backup in case of card failure, particularly among Malaysians



Reasons for preferring cash payments when overseas

Other reasons for preferring cash:



C5a. You selected "cash" as one of your preferred modes of payment during your overseas trip. Why do you prefer cash over other payment options? Base: Those who preferred cash payments overseas 2025, n=912, ID, n=142, MY, n=170, SG, n=362, TH, n=141, VN, n=97

Significantly higher vs. Regional
Significantly lower vs. Regional

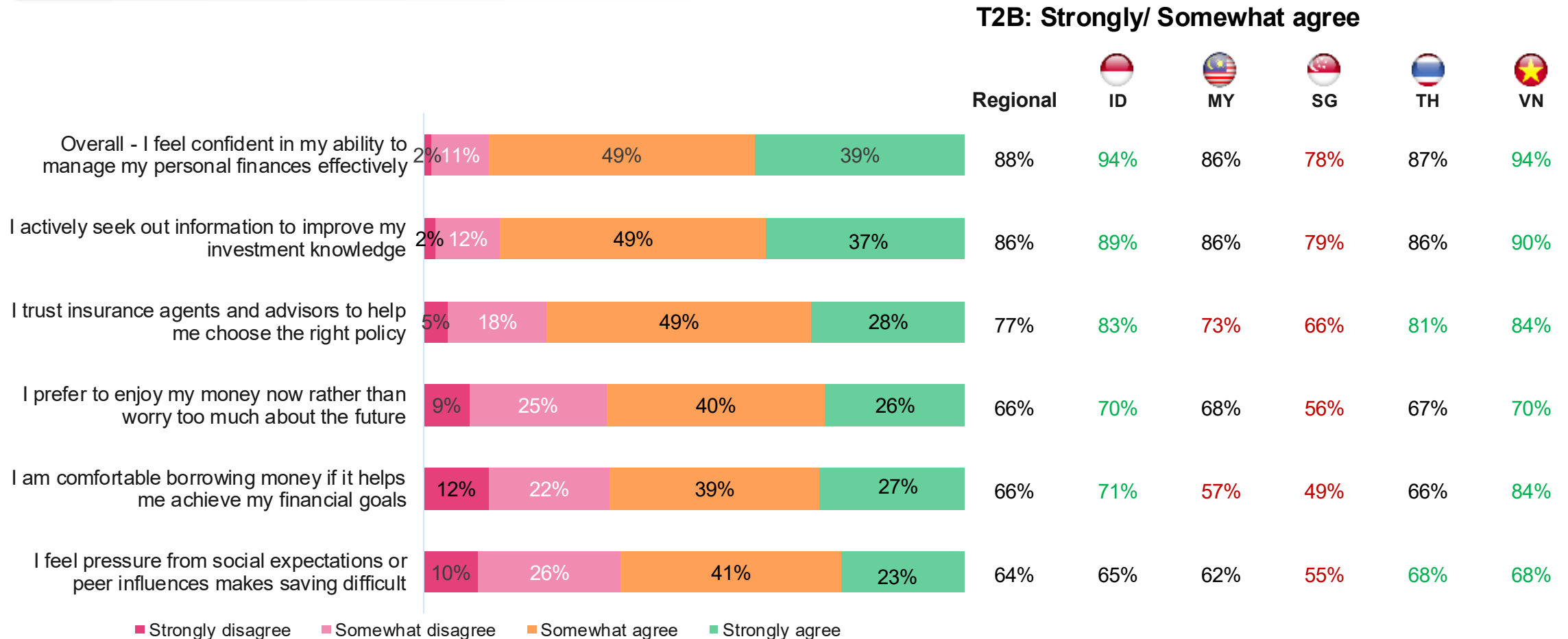


4. FINANCIAL PREPAREDNESS

Almost 9 in 10 feel confident about their ability to manage their personal finances effectively



Attitudes to financial planning

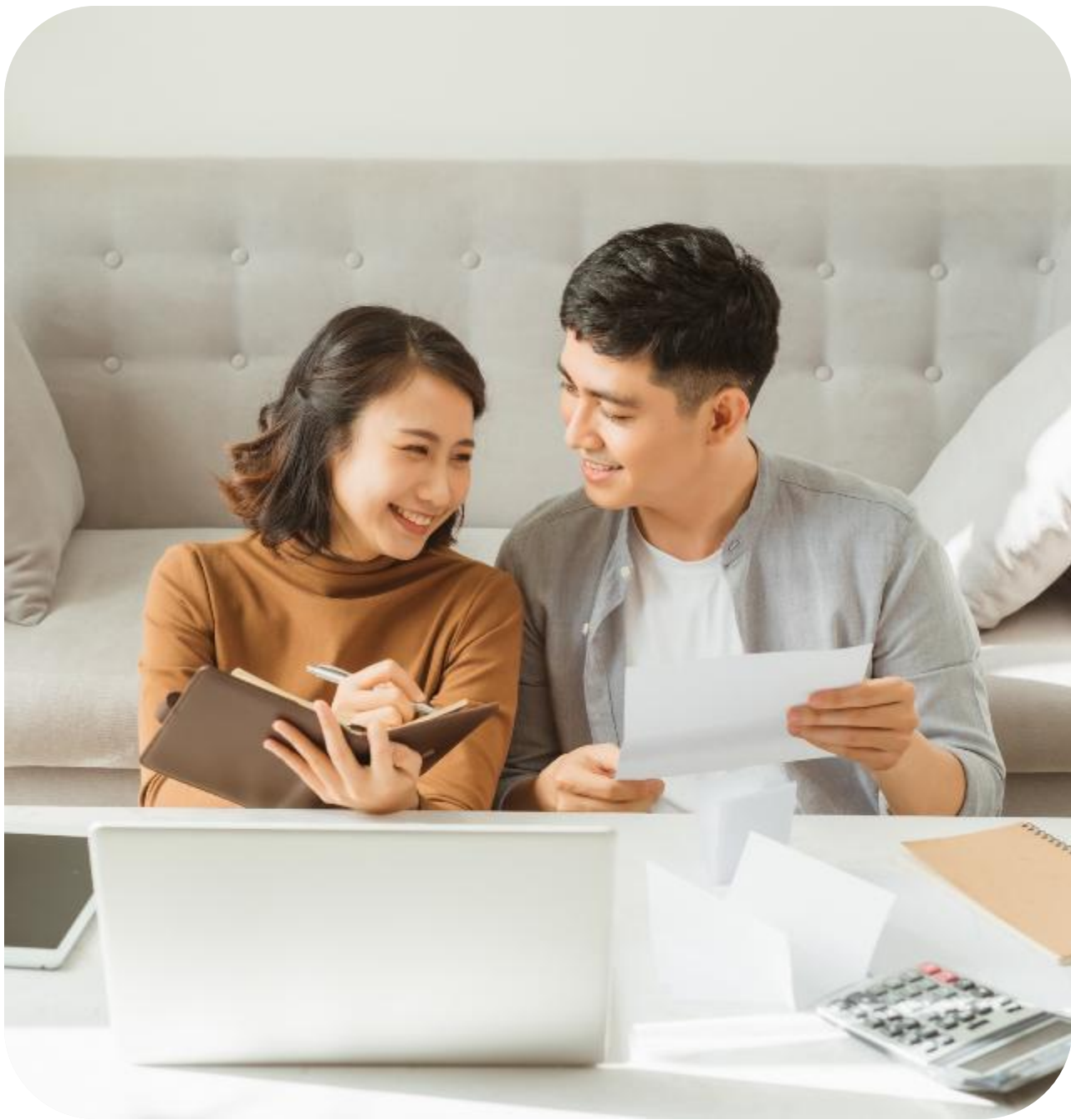


FL12. To what extent would you agree or disagree with the following statements?

Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

Significantly higher vs. Regional
Significantly lower vs. Regional

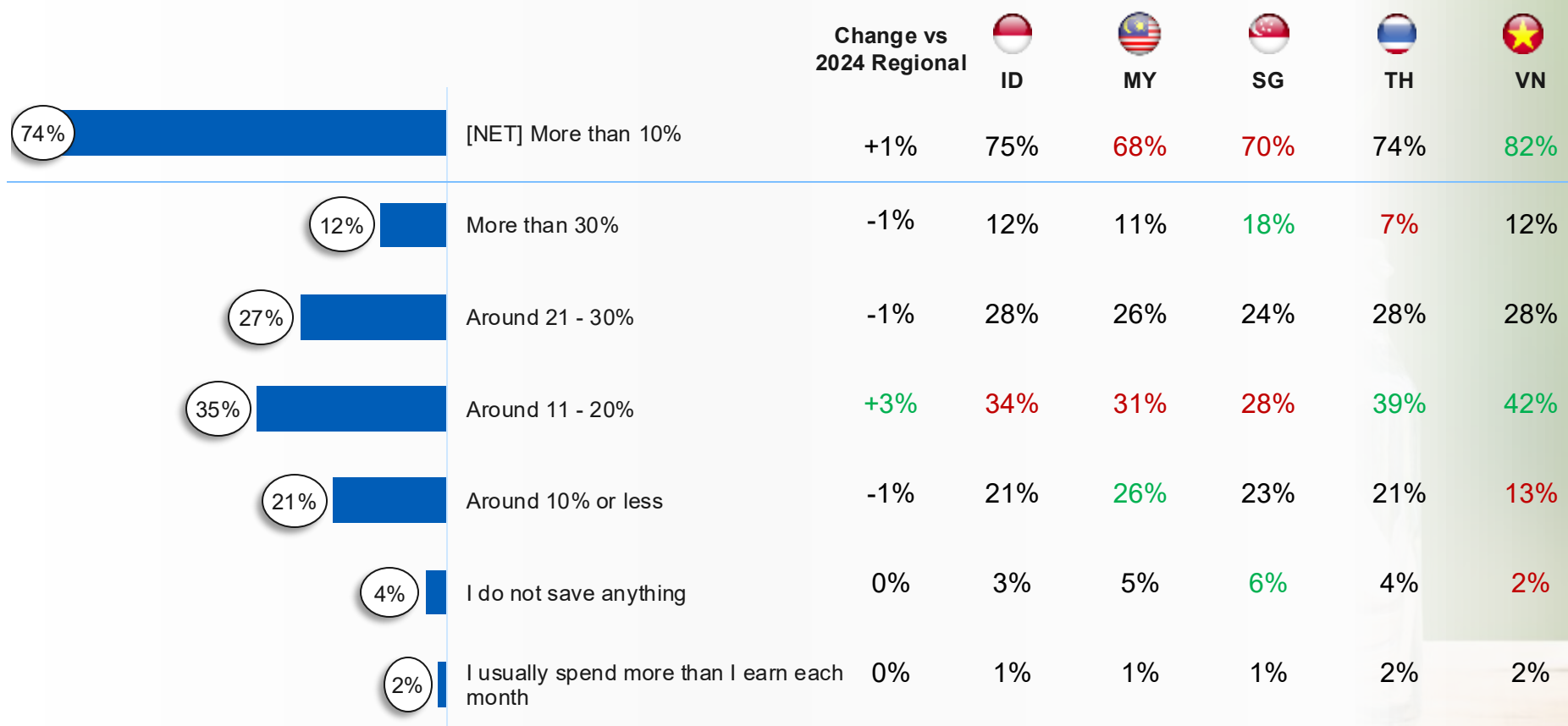
SAVINGS



Over 7 in 10 save more than 10% of their monthly income



Proportion of income saved each month



FL1. What percentage of your personal income do you usually save each month?
Base: Those who have a personal income

(+) Significantly higher vs. 2024 Significantly higher vs. Regional
(-) Significantly lower vs. 2024 Significantly lower vs. Regional

-5%
vs 2024 Regional

86%

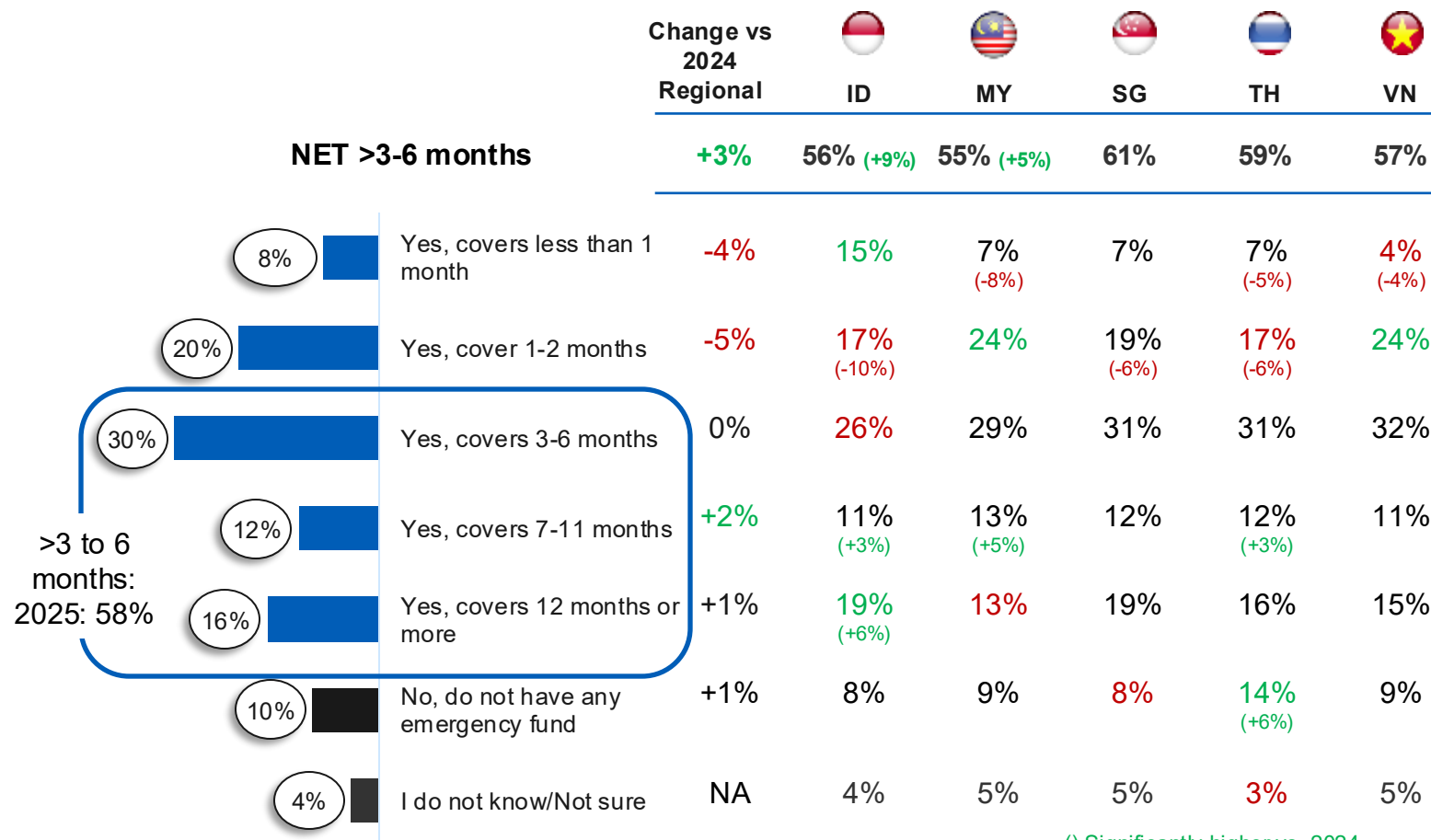
Have an
emergency fund



A majority have an emergency fund, with 58% having enough to cover at least 3-6 months of expenses



Availability of emergency funds



>3 to 6 months:
2025: 58%

() Significantly higher vs. 2024

() Significantly lower vs. 2024

Significantly higher vs. Regional

Significantly lower vs. Regional

FL2. Do you have any emergency funds (e.g. losing job, hospital bills)? If so, how many months of your regular expenses can it covers? Base: Those who have a personal income

*Footnote: Scores re-based here by removing "those who have no personal income in SG"

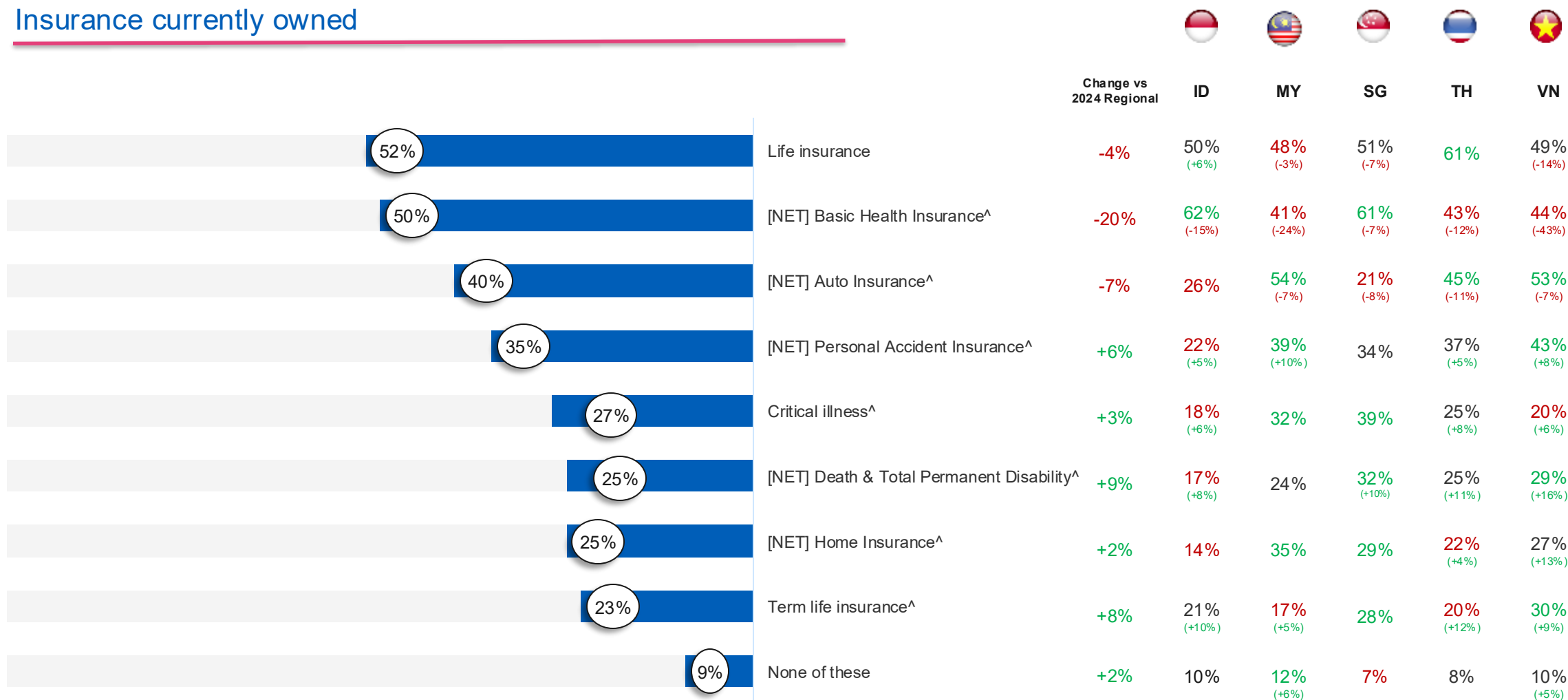
PROTECTION



1 in 2 ASEAN consumers have life / basic health insurance



Insurance currently owned



FL5. Do you currently have any insurance? If so, which of these types? ^New Netting/statement added/statement tweaked in 2025
 Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

() Significantly higher vs. 2024 Significantly higher vs. Regional
 () Significantly lower vs. 2024 Significantly lower vs. Regional

Most consumers who have taken Death & TPD or CI insurance tend to get coverage of 1 to 3 times their annual income



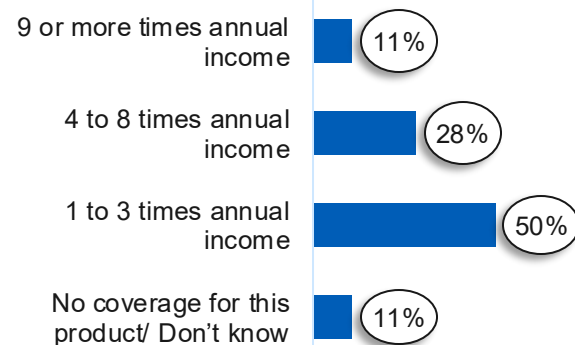
Insurance coverage x annual income

(Among those currently owning Death & Total Permanent Disability and critical illness insurance)

Obtain insurance for:

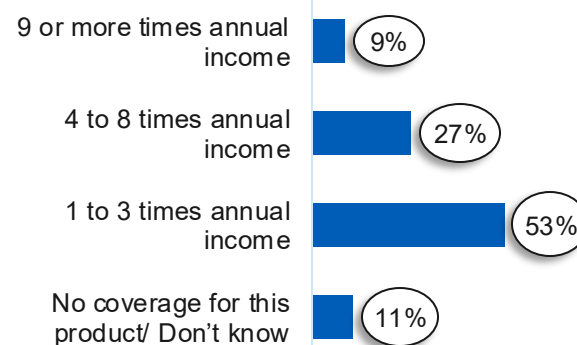
Death & Total Permanent Disability (Excluding any government plan)

Base n=948



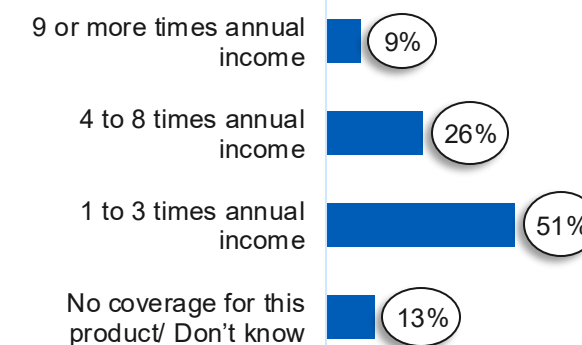
Death & Total Permanent Disability offered through a government insurance plan

Base n=643



Critical Illness

Base n=1357

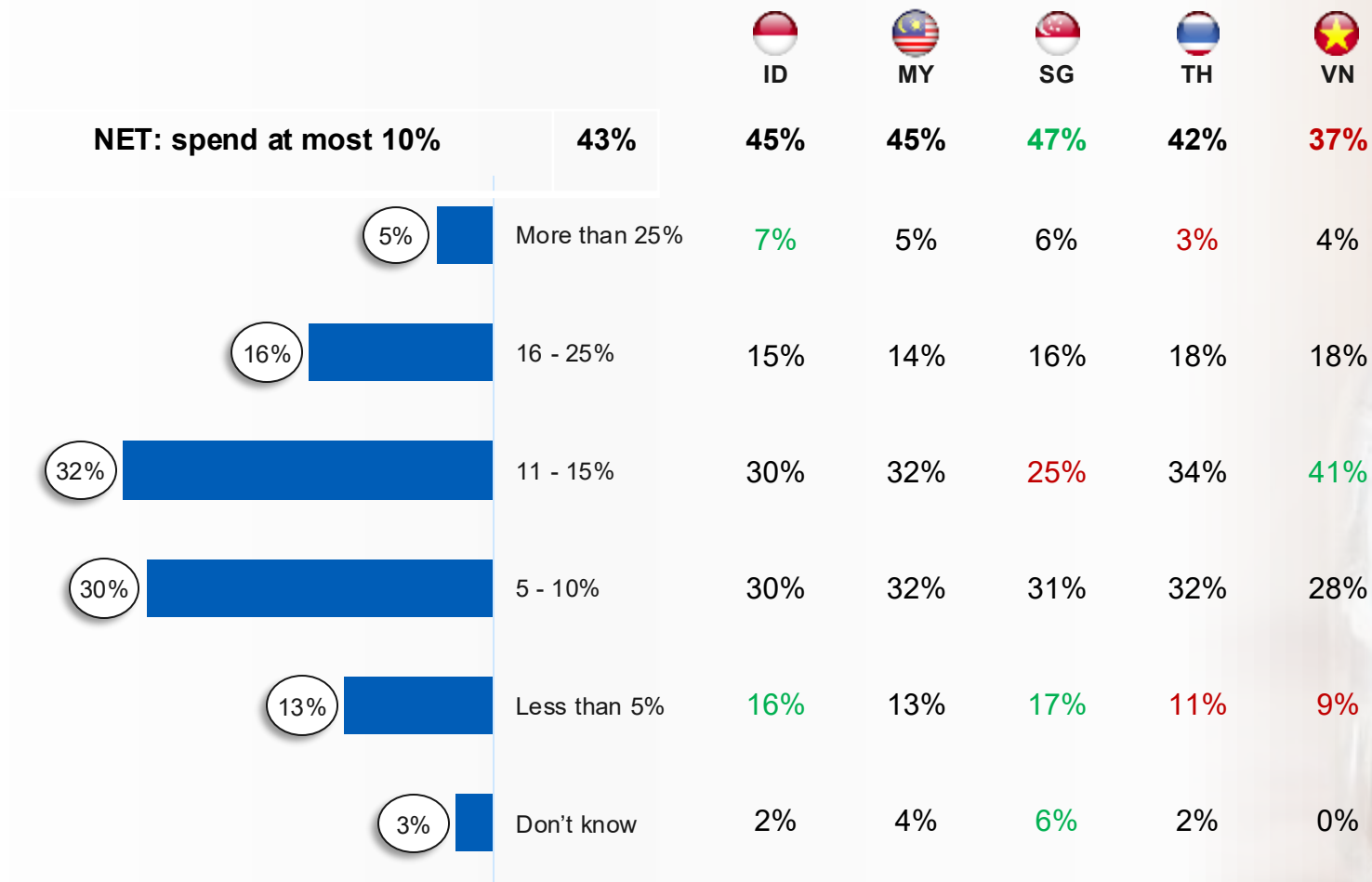


More than 2 in 5 in the region spend at most 10% of their annual salary on insurance premiums



Percentage of income spent on insurance annually

(Among current insurance holders)



FL5B. What proportion of your annual salary is spent on insurance premiums for yourself annually?
 Base: Current insurance holders: Regional sample, n=4,566, ID, n=929 MY, n=885, SG, n=912, TH, n=922, VN, n=918

*Footnote: Scores re-based here by removing "those who have no personal income in SG"
 Significantly higher vs. Regional
 Significantly lower vs. Regional

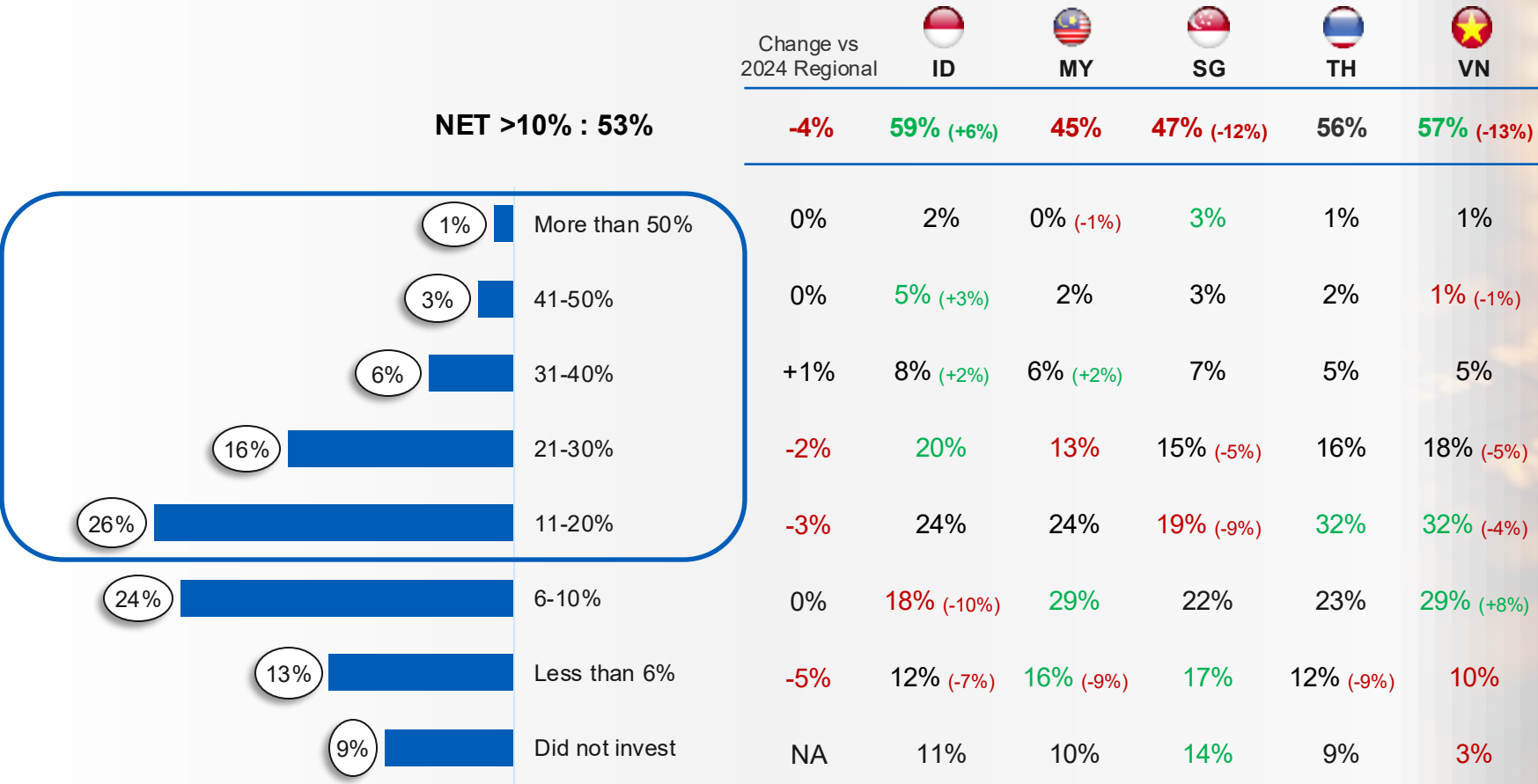
INVESTMENT



Half invested more than 10% of their annual income, lower than in the previous wave



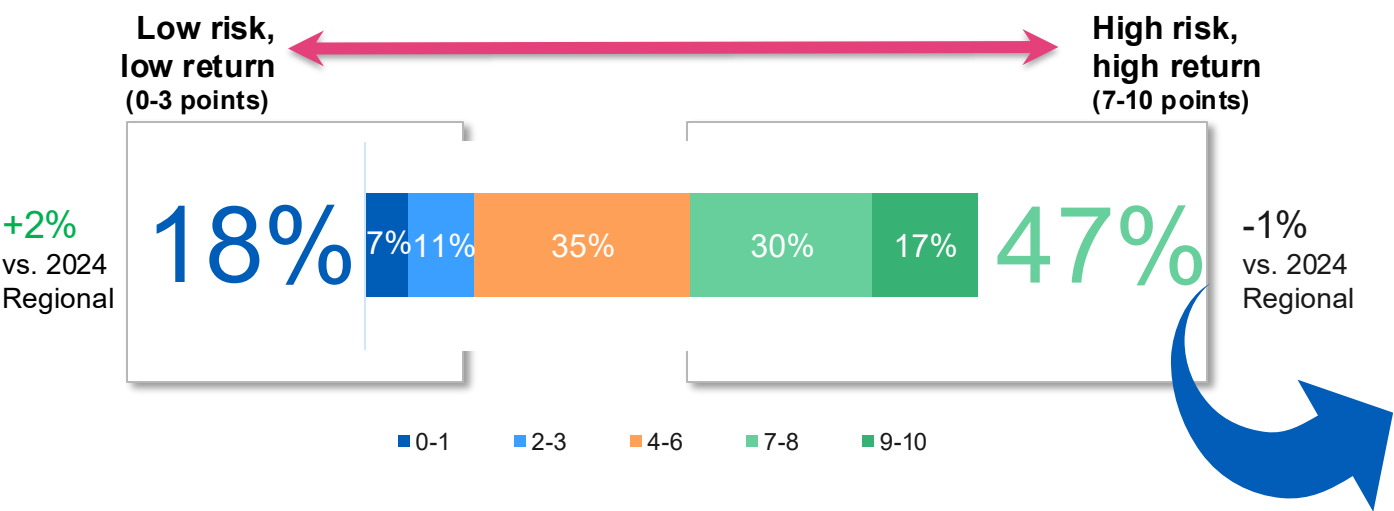
Proportion of annual income invested in the past year



About half in the region adopt a high-risk, high-return attitude, with greater interest in multiple instruments, and shares being the top



Attitude towards investment vs. Financial instruments planning to put more money in



	Total	High risk attitude
Base:	5054	2360
Stocks (shares)^	17%	22%
Property for investment/rental income	15%	20%
Physical assets, e.g. property, jewellery, gold etc.	15%	20%
Bank fixed deposits*	15%	17%
Sustainable investments e.g. green bonds etc.	14%	19%
Units of managed funds (unit trust)	14%	18%
Bonds (fixed income)^	13%	17%
Digital currencies and assets, e.g., crypto and NFTs	13%	19%
Digital currencies and assets e.g. CBDCs	12%	17%

E4a. How have you adjusted your holding in each of the following financial instruments in the last 6-12 months? Base: Total sample

G5. Which of these statements best reflects your attitude towards taking risks and getting returns on investment decisions you make? Base: Total sample

*Financial instrument only shown to those who are bank customers, Base, 2025, n=5,022

Significantly higher vs. total sample

Significantly lower vs. total sample

^New statement added/statement tweaked in 2025

PLANNING - RETIREMENT & LEGACY

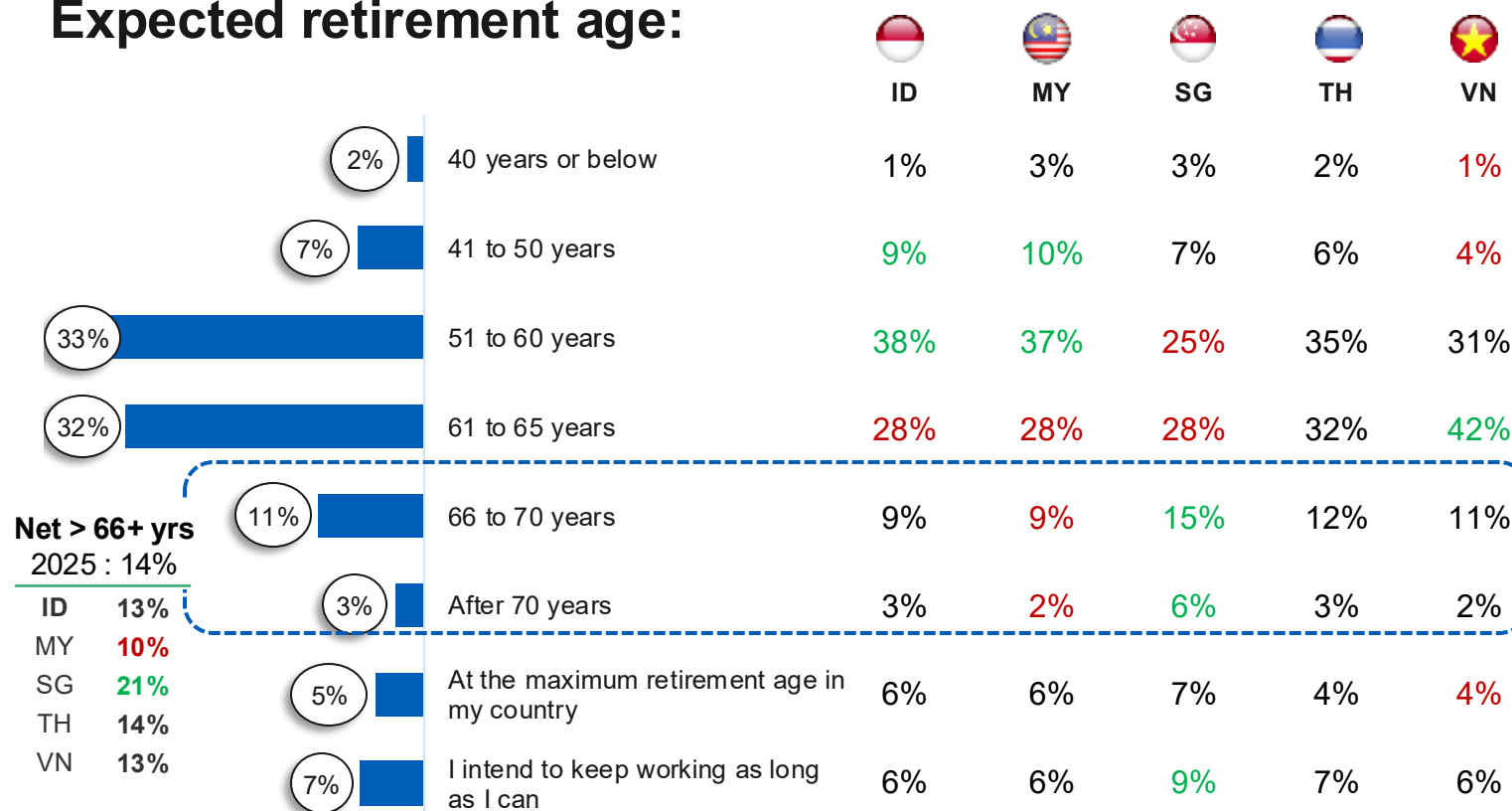


Significantly more SG consumers expect to retire after 65 years



Expected retirement age

Expected retirement age:



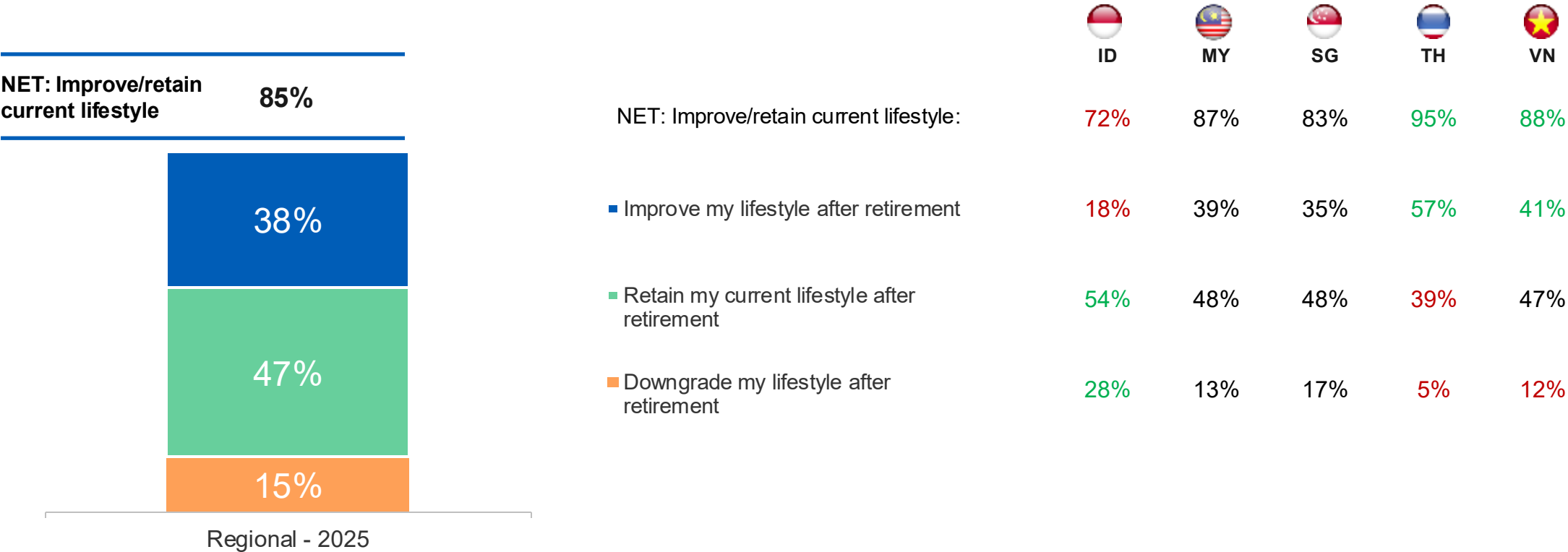
FL10A. Thinking of your retirement, at what age do you expect to retire (in the sense that you no longer need to work)? Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

Significantly higher vs. Regional
Significantly lower vs. Regional

Overall, about 1 in 2 consumers seek to retain their current lifestyle in retirement, but more in TH and VN aspire for an improved lifestyle



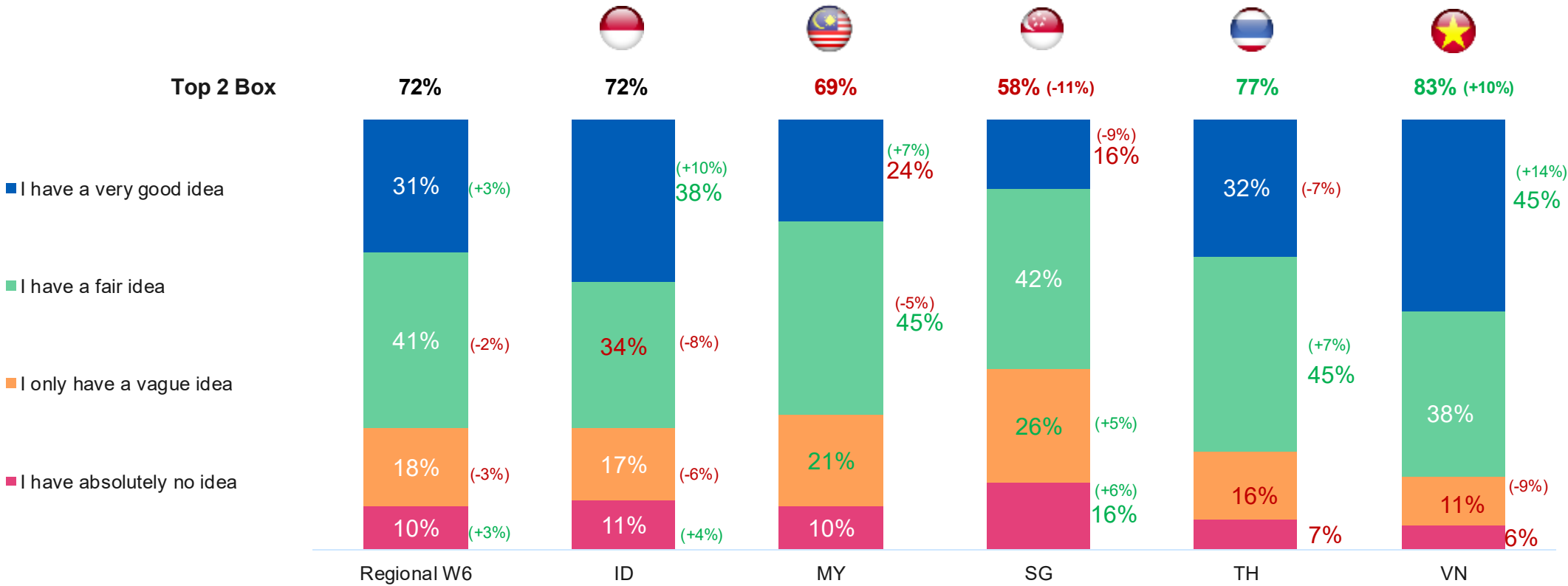
Expected lifestyle for a comfortable retirement



A majority have a fair idea of the amount they need to retire comfortably, more so in TH and VN



Idea on how much is needed to retire comfortably – by market



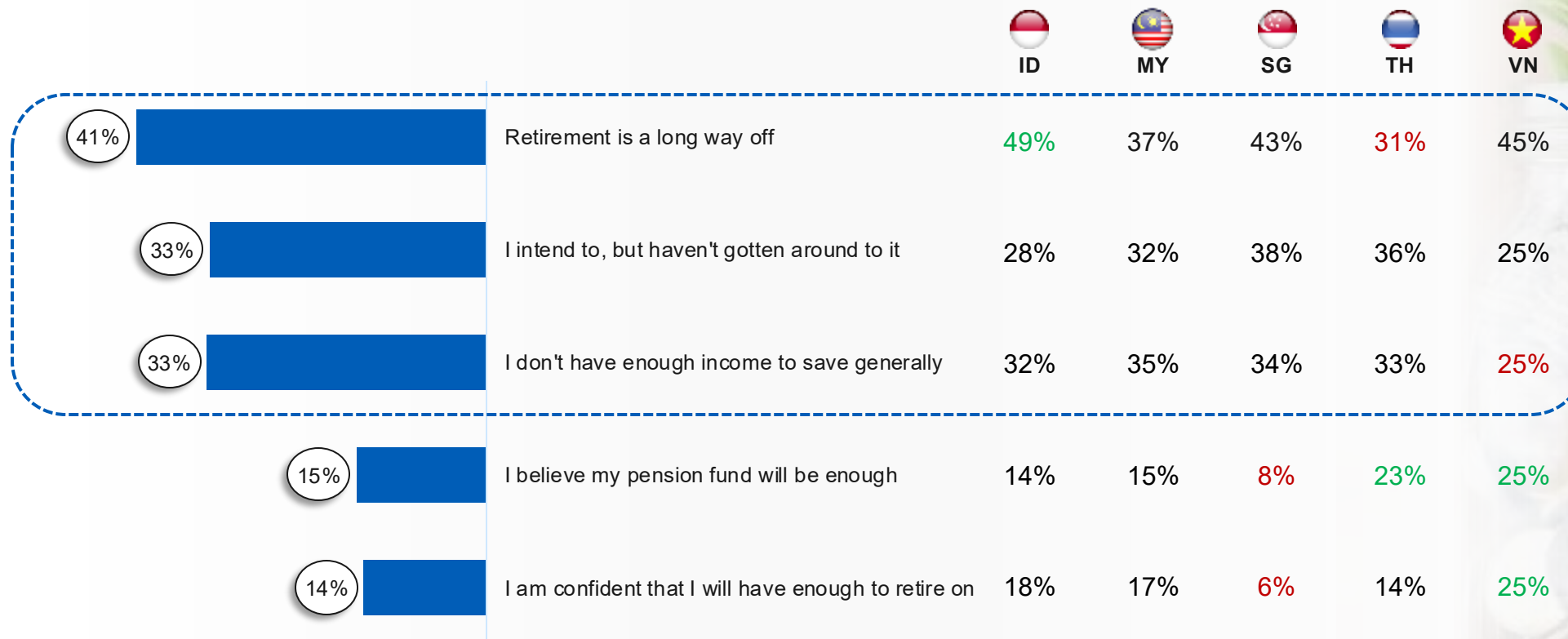
FL6. Do you know how much money you will need to retire comfortably?
Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

() Significantly higher vs. 2024 Significantly higher vs. Regional
() Significantly lower vs. 2024 Significantly lower vs. Regional

Those who are unclear about financial requirements for retirement see retirement as being a long way off or not getting around to it

Reasons for not knowing how much is needed to retire comfortably

(Among those who with vague or no idea how much they need to retire comfortably)



FL6B. Why haven't you worked out how much money you will need to retire comfortably?

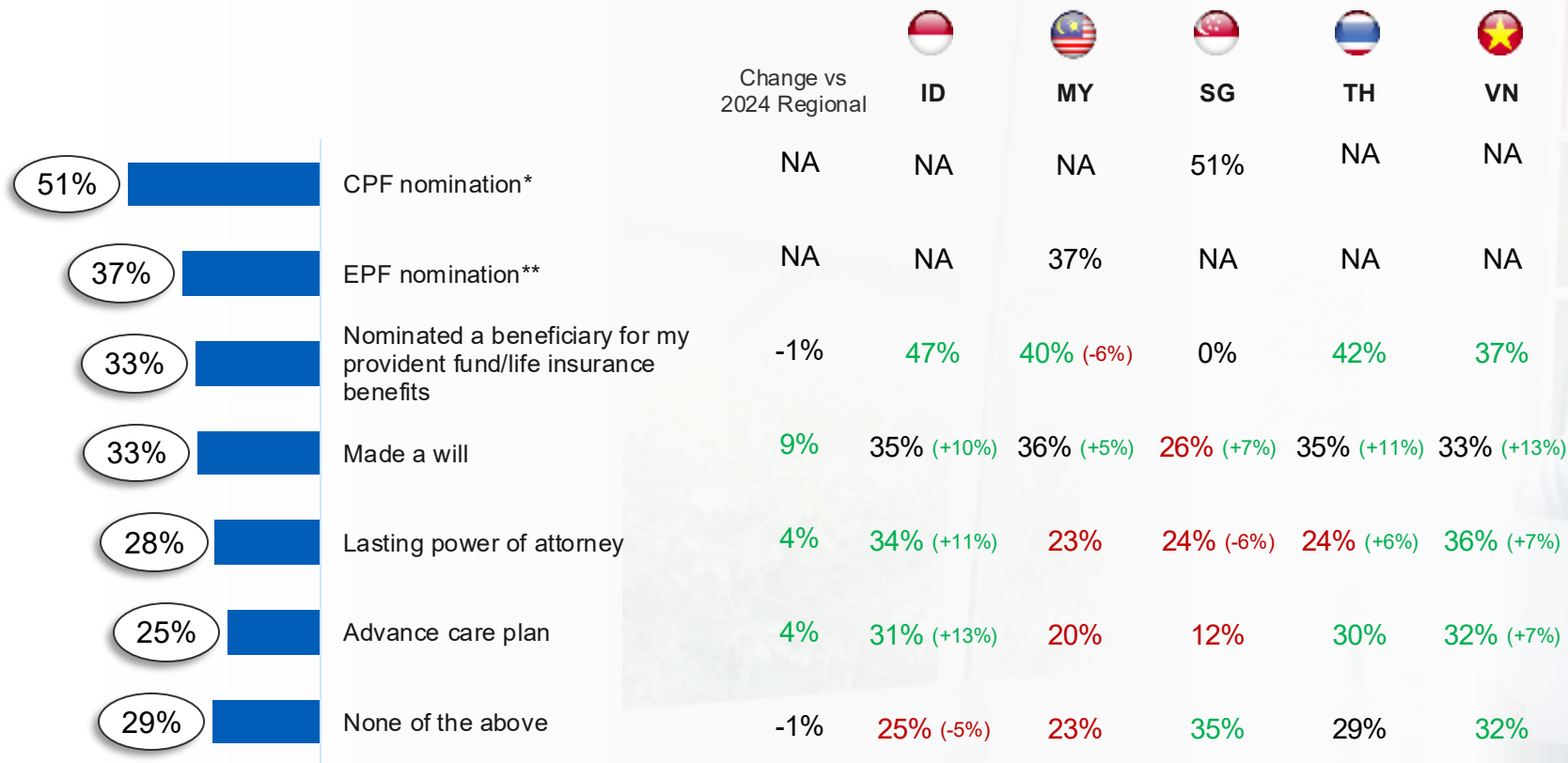
Base: Those with vague or no idea how much they need to retire comfortably: Regional sample, n=1,422, ID, n=291, MY, n=314, SG, n=418, TH, n=226, VN, n=173

Significantly higher vs. Regional
Significantly lower vs. Regional

Around a third of consumers have nominated EPF beneficiary or made a will. However 29% had not done any legacy planning steps



Legacy planning



FL8. Which of these have you done as part of your legacy planning?

Base: Total sample: Regional sample, n=5,000, ID, n=1,000, MY, n=1,000, SG, n=1,000, TH, n=1,000, VN, n=1,000

*Only for SG

**Only for MY

Significantly higher vs. Regional

Significantly lower vs. Regional



For more details on ACSS:

Jasmine.yeo@uobgroup.com



Right By You