

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.



Singapore

25-minute online survey

Data collection period:
May - Jun 2025

Total of 1000
interviews

Males/Females aged
18-65 years

Income segments:
Mass
Mass Affluent
Affluent



■ 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
Mass	<S\$6K
Mass Affluent	S\$6-9.9K
Affluent	≥S\$10K



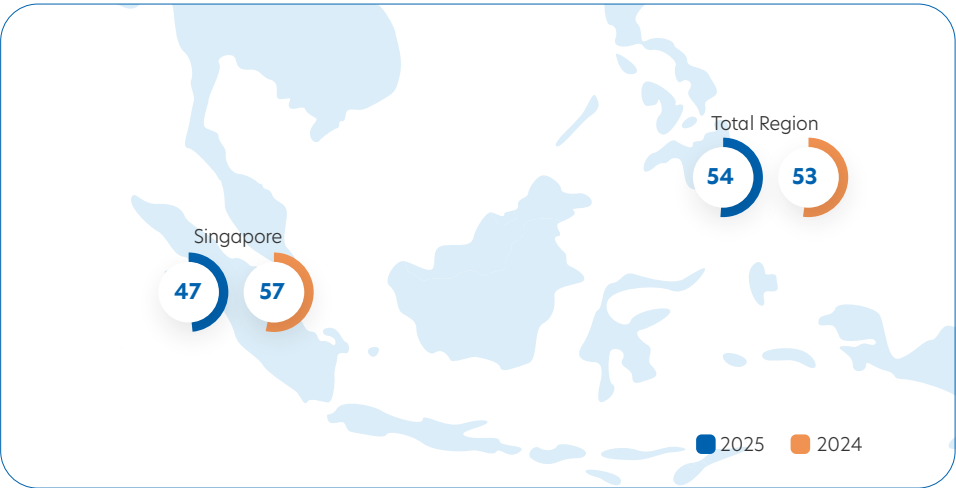
Consumer sentiments and outlook

- Based on the UOB ASEAN Consumer Sentiment Index, Singapore's index score is lower than the region and has seen a decline from last year

UOB ASEAN Consumer Sentiment Index



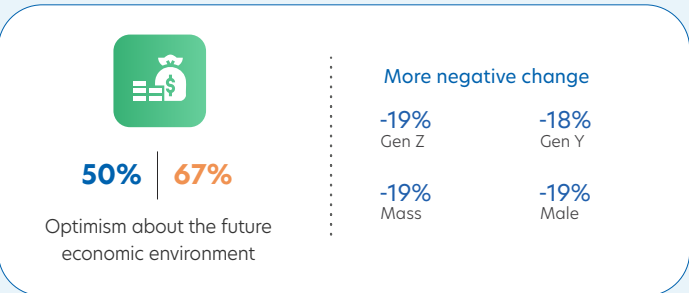
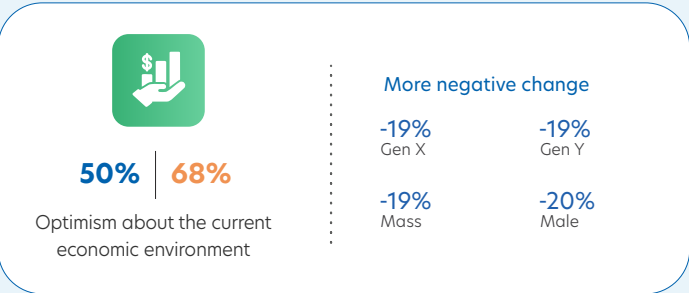
The UOB ASEAN Consumer Sentiment Index is designed to capture the pulse of consumer confidence across key ASEAN markets. It is derived from 6 questions and reflects consumer perceptions of both current and future economic conditions, alongside personal financial concerns and expectations.



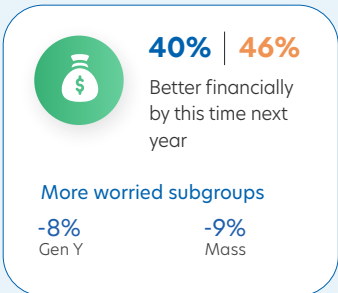
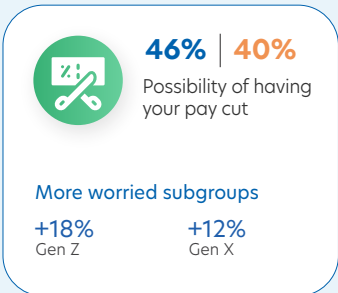
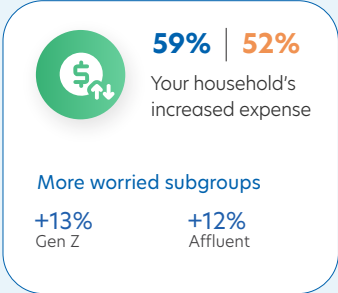
Data used in deriving the UOB ASEAN Consumer Sentiment Index is presented below

- From a macro perspective, optimism about the current and future economic environment has also weakened significantly in Singapore
- At a micro level, consumers are more worried and fewer expect the future situation to be better next year

Macro factors

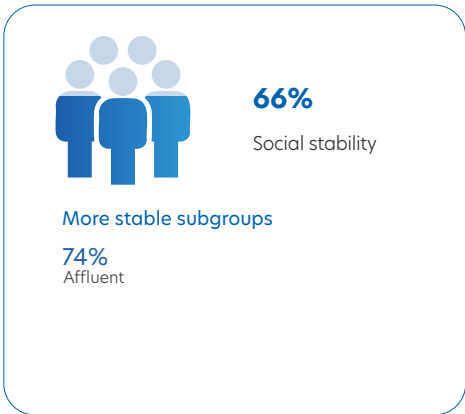
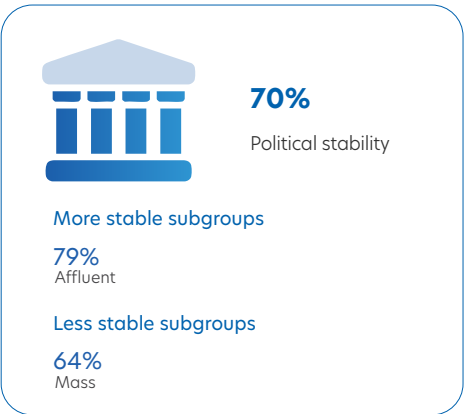
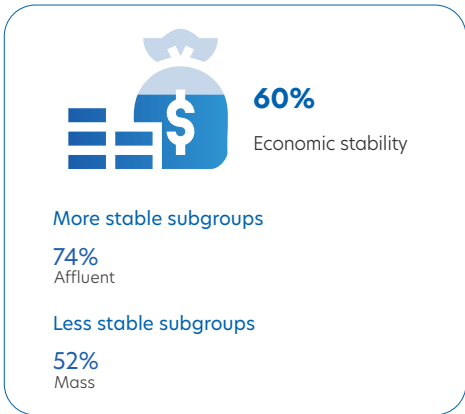


Micro factors



■ 2025 ■ 2024

- Political and social stability is viewed more positively compared to the region, especially among the Affluent segments





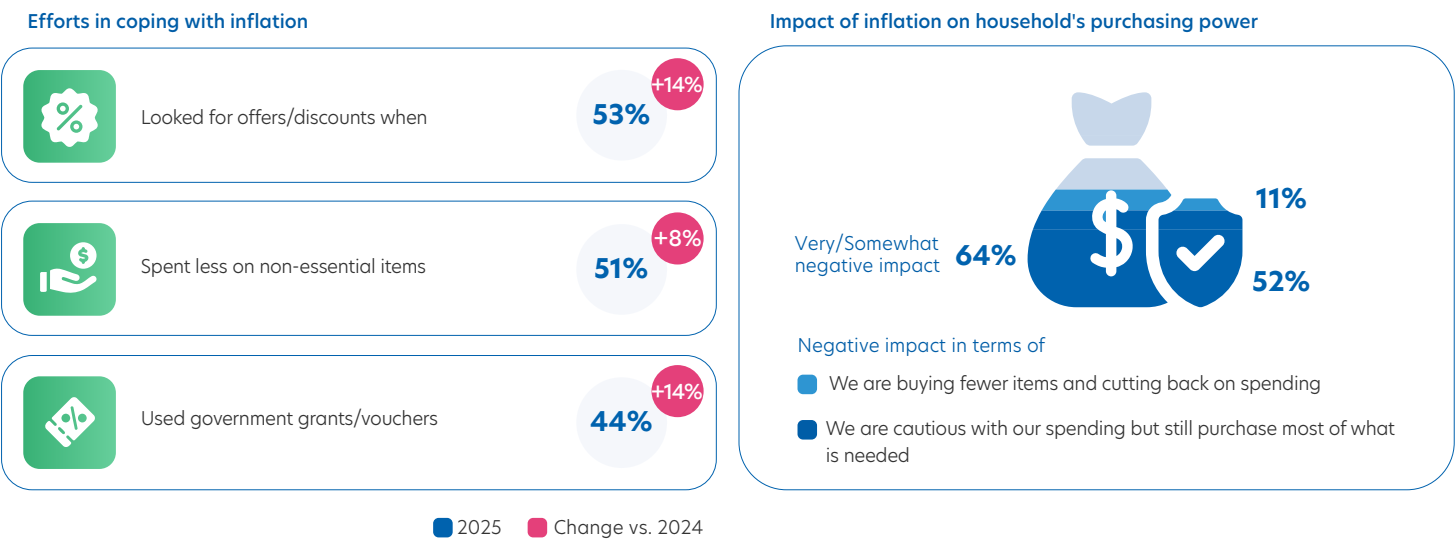
Inflation impact and shopping behaviour

■ Increased cost of living and household expenses are growing concerns in SG compared to a year ago

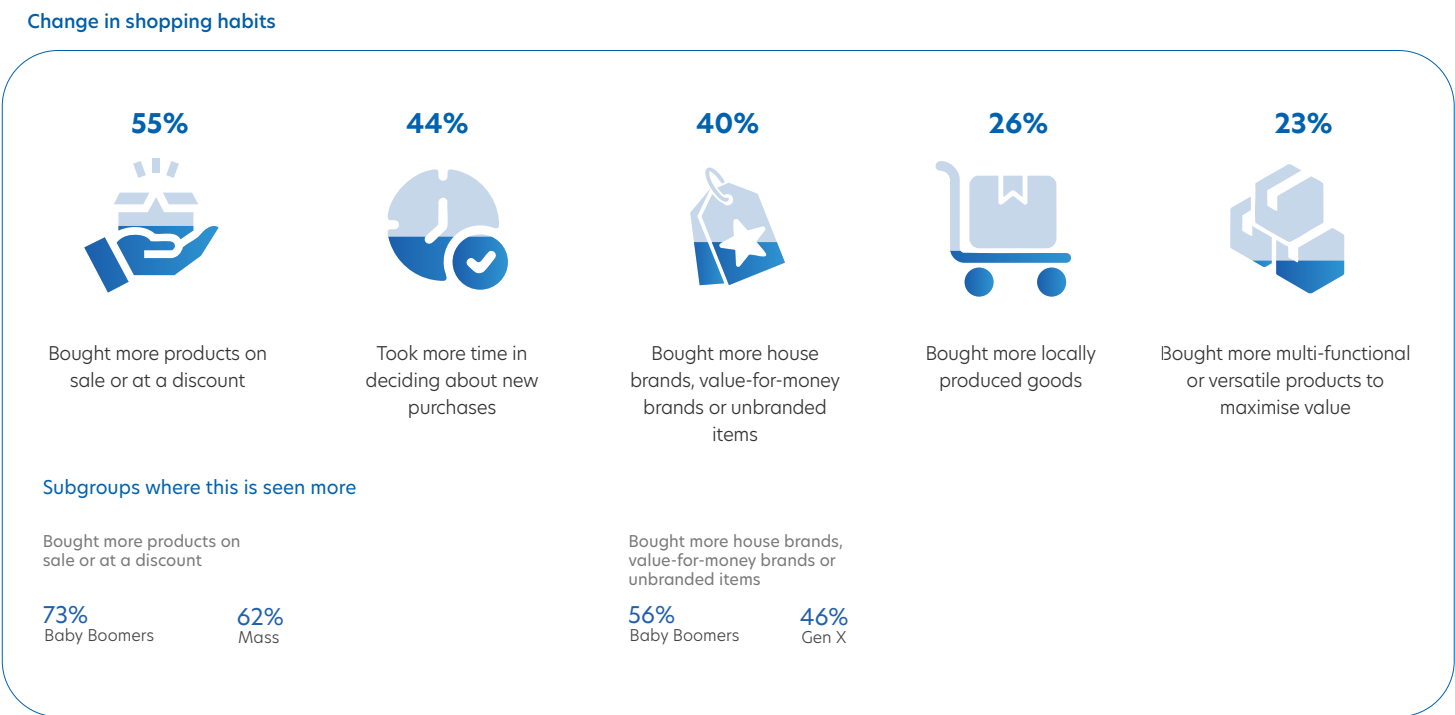


■ As a result, more consumers looked for offers, reduced non-essential spending, and relied on government grants to cope with inflation

■ With their household's purchasing power impacted by inflation, one in two SG consumers are cautious with their spending



■ SG consumers took more time for purchase decisions, with a clear shift toward discounted and economical product choices

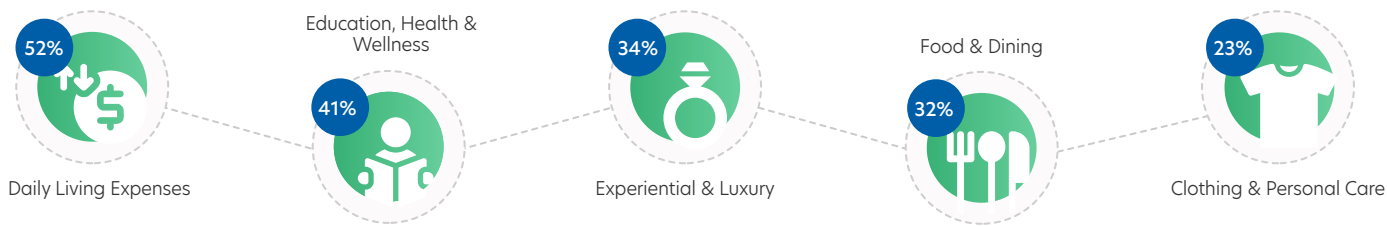




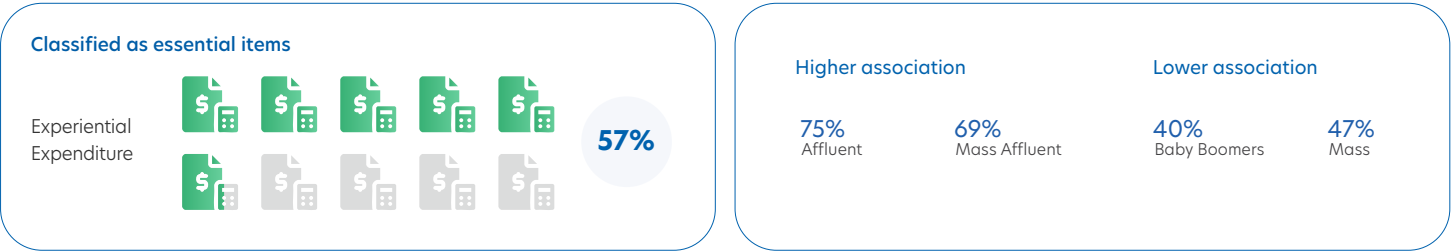
Experiential and luxury spending

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

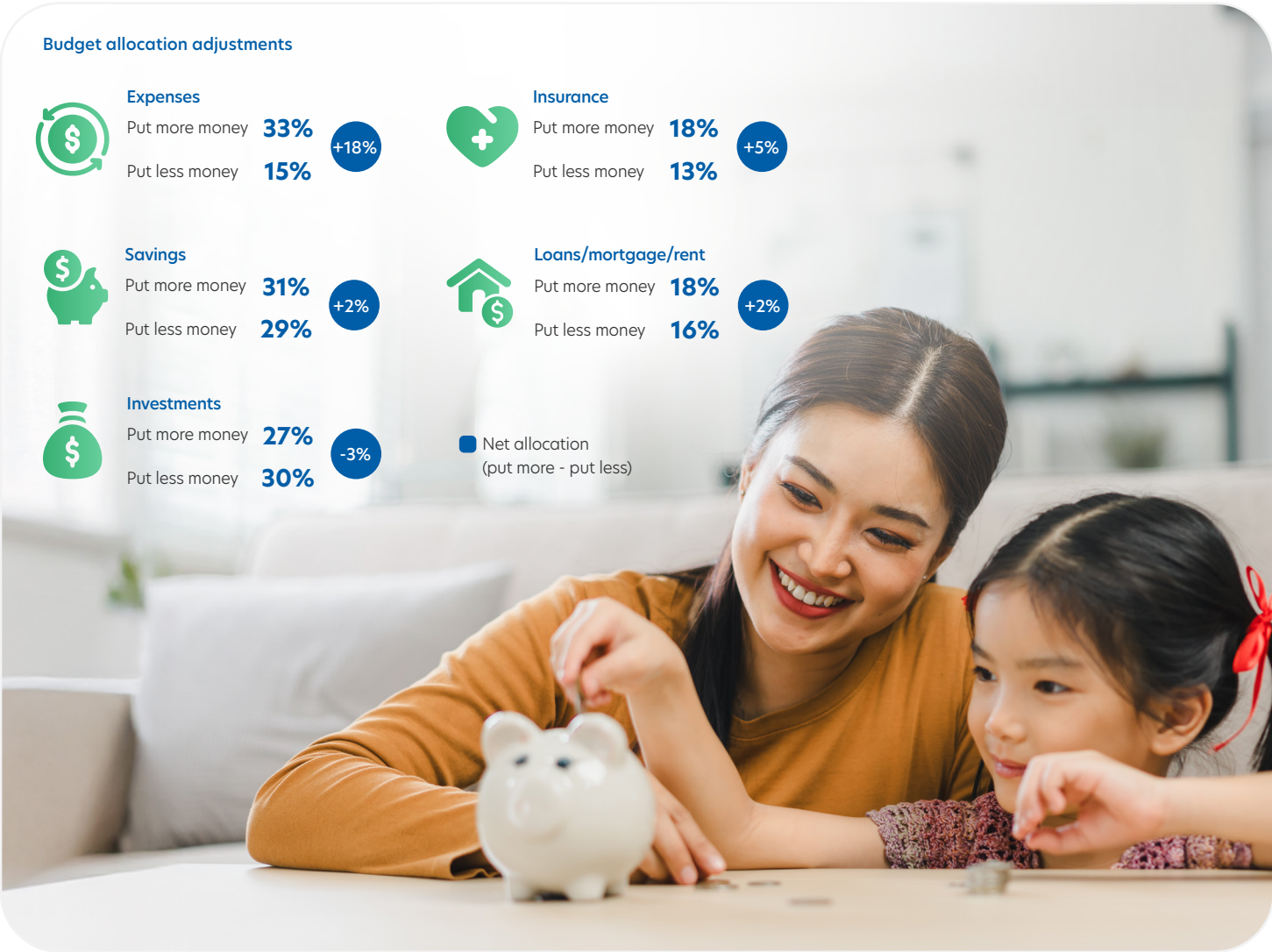
Increase in spending compared to past year



- Experiential items are strongly viewed as essential among Affluent and Mass Affluent segments



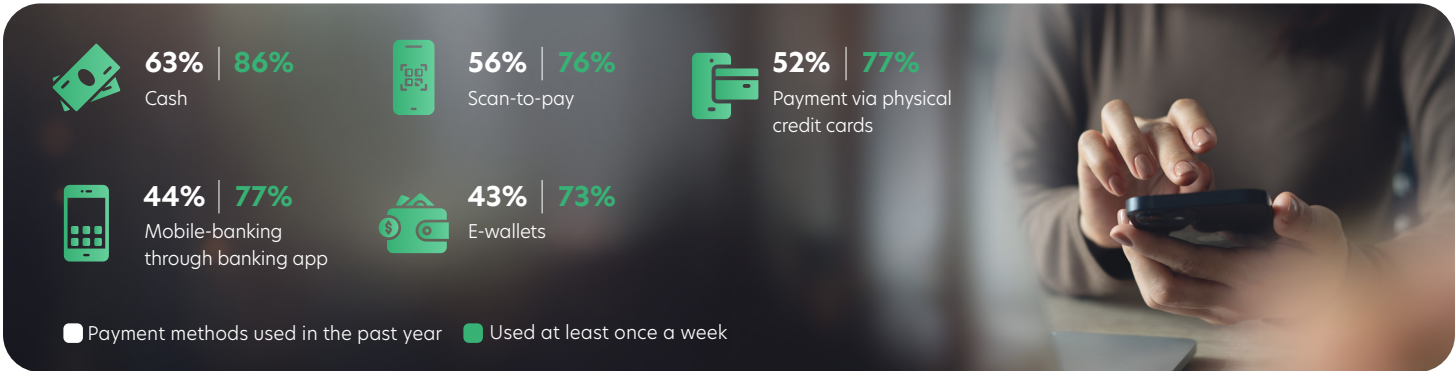
- On top of growing expenses, consumers are allocating more to insurance, savings, and payments towards loans, mortgages, and rent



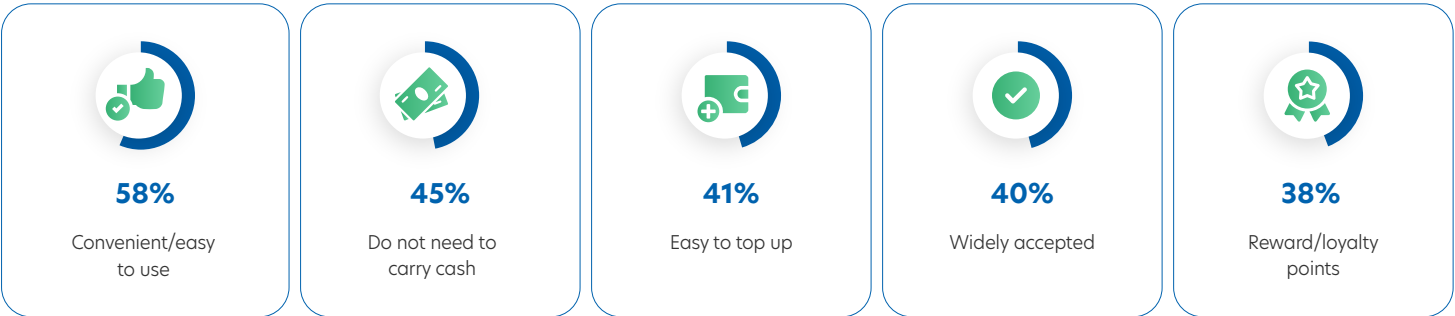


Digital payment methods

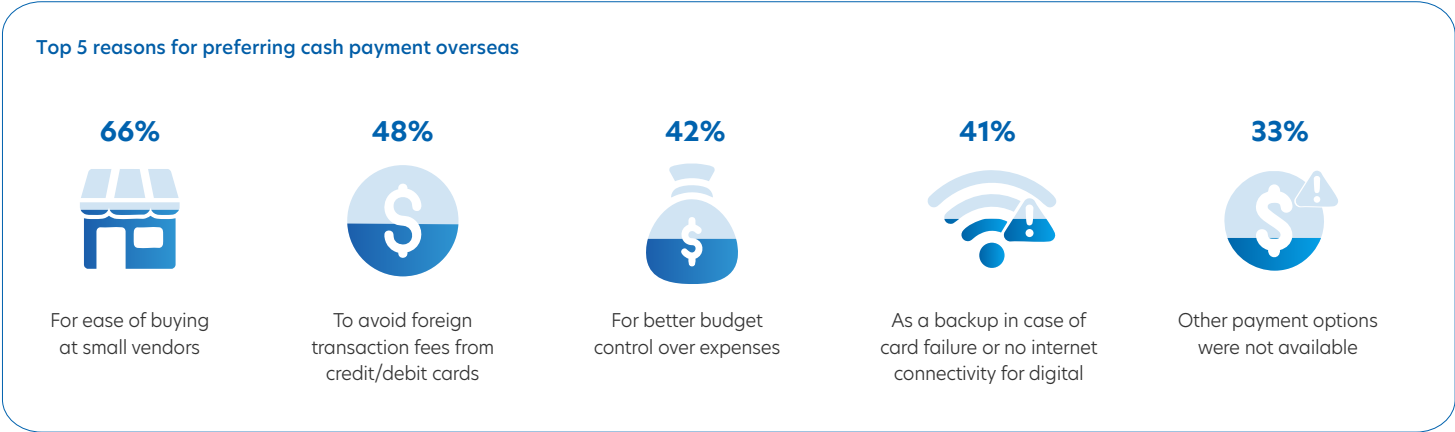
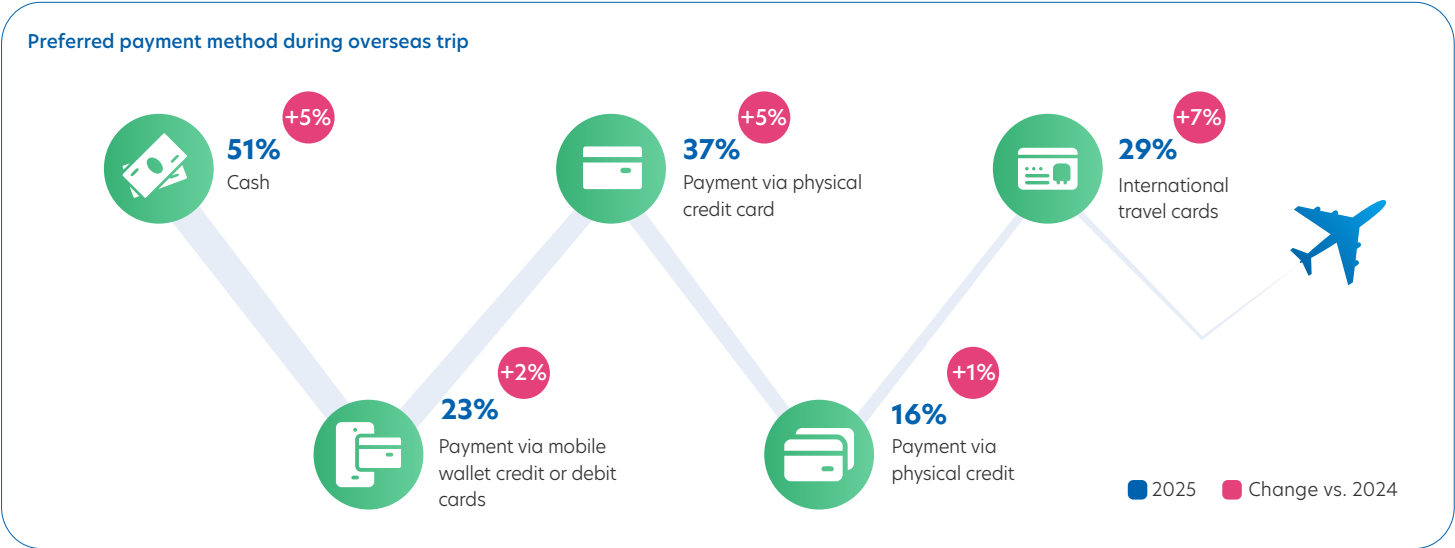
■ Digital payment methods like scan-to-pay, mobile banking, and e-wallets have moderate adoption but are frequently used by consumers



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



■ Cash, credit cards, and travel cards continue to dominate overseas payments, with usage rising compared to last year





Financial literacy-save and protect

- Majority consumers feel confident managing their finances, with confidence levels higher among Baby Boomers and Affluent consumers

Confident of managing personal finances effectively



Segments with higher confidence

Segment	Confidence Level
Baby Boomers	90%
Affluent	91%

Save

- Seven in ten consumers save more than 10% of their monthly personal income, with Gen Y and Affluents saving the most
- Most consumers have an emergency fund, with three in five consumers able to cover expenses for more than 3-6 months

Save more than 10%



Segments saving more

Segment	Savings Rate
Gen Y	75%
Affluent	87%

88% 12%

61%

- Consumers who have an emergency fund
- Consumers who do not have an emergency fund
- Emergency fund to cover > 3-6 months

Segments with higher incidence

Segment	Emergency Fund Incidence	Emergency Fund to cover > 3-6 months
Consumers who have an emergency fund	96%	
Affluent		75%
Baby Boomers		82%

Protect

- More than half of the Singaporeans are insured for health and life
- About three in four consumers consider themselves to have adequate insurance coverage

More insured segments

Basic Health Insurance	61%	73% Affluent
Life insurance	51%	
Critical illness	39%	
Personal Accident Insurance	34%	49% Affluent
Death and total permanent disability	32%	53% Affluent

74%

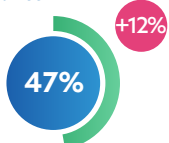
Adequate insurance coverage

More insured segment

85% Affluent

- Insurance is bought online by nearly 1 in 2 consumers, and the preference is growing

Buy insurance



Online channel preference

29%

Omnichannel preference

24%

Offline channel preference

Change vs. 2024

Segment with a higher preference for online

58% Gen X



Financial literacy- invest and plan

Invest

- Although the majority actively seek investment insights, only one in two invest more than ten percent of their annual earnings



79%

Actively seek investment knowledge



47%

Invest more than 10% of annual income

- Online channel is preferred by one in two when buying investment products and seeking investment advice



57% | 25%

Buy investment products



46% | 29%

Seek financial/investment advice

■ Online channel preference

■ Omnichannel preference



Plan

- The majority aim to enhance or maintain their lifestyle after retirement, especially among Gen Z, Gen Y, and Affluent consumers

Improve/retain my lifestyle after retirement

83%

Downgrade my lifestyle after retirement

17%

Segments with higher preference

90%
Gen Z

94%
Affluent

28%
Gen X

22%
Mass

- The key legacy planning measures taken are CPF nomination, will-making, and establishing a lasting power of attorney



51%

CPF nomination



26%

Made a will



24%

Lasting power of attorney



12%

Advance care plan



35%

None of the above

