



ASEAN Consumer Sentiment Study (ACSS)

2025

Singapore 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



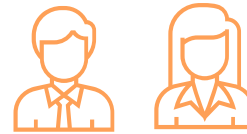
WHAT



25 mins online survey
Fieldwork: May – Jun 2025

Total of **1000** interviews

WHO



Male/ females aged 18-65 years

Covers Mass, Mass Affluent and
Affluent segments

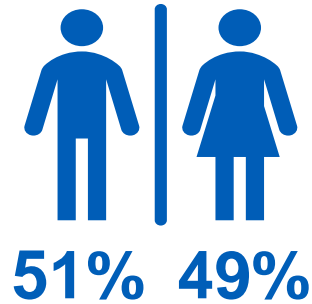
WHERE



Singapore

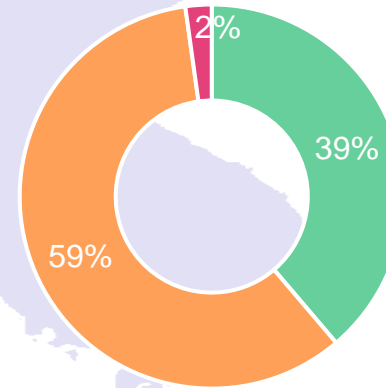
Detailed look at who we spoke to

Gender:



Marital status:

- Single
- Married
- Divorced/
Separated



Personal income:



Age group:

- Gen Z 18-26 years
- Gen Y 27-42 years
- Gen X 43-58 years
- Baby Boomers 59-65 years

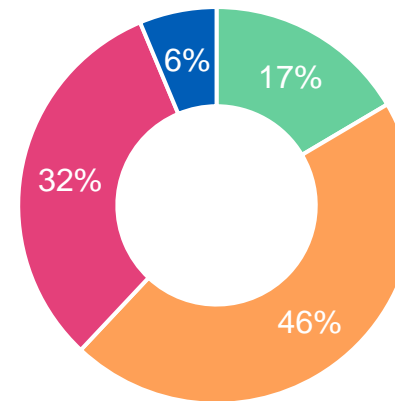


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- 2 Shifts in Spending and Financial Behaviour
- 3 Digital Payment Methods
- 4 Financial Preparedness



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

Macro

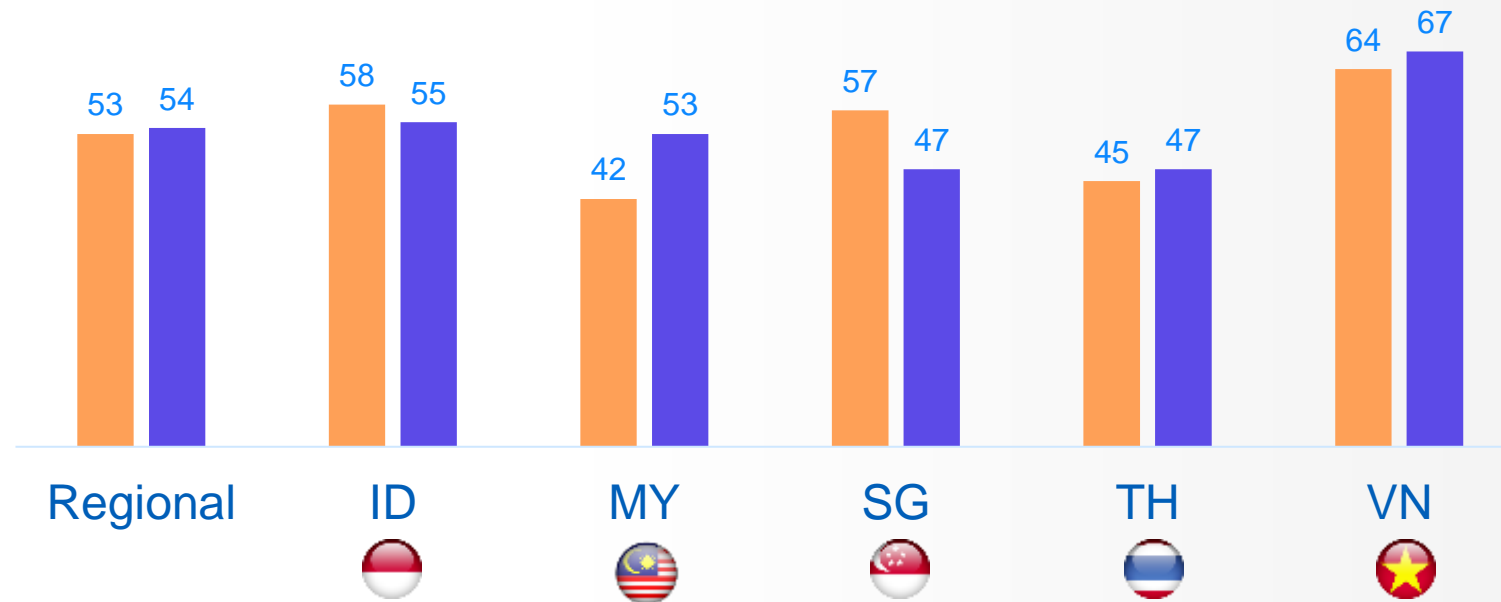
Micro

<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)

SG's Consumer Sentiment Index score is the lowest in the region,
together with TH



ASEAN Consumer Sentiment Index scores
– 2024 vs 2025



2024 2025

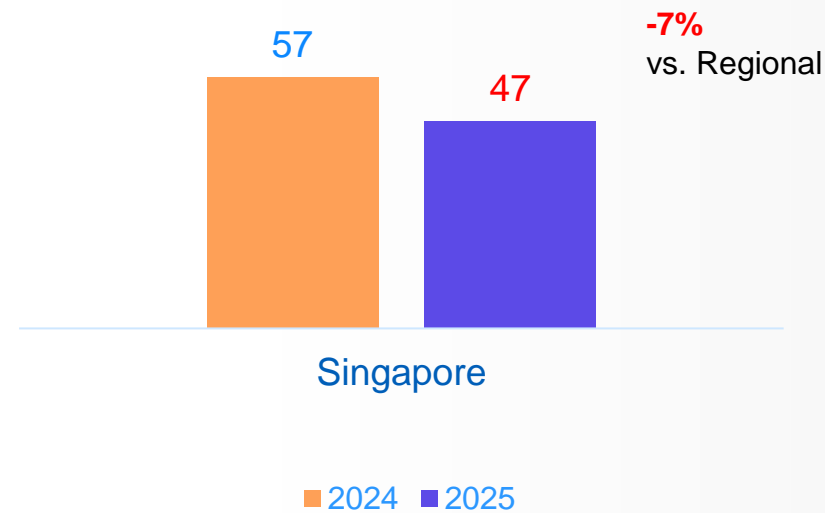
Significantly higher vs. 2024

Significantly lower vs. 2024



A sharp dip is seen for SG's Consumer Sentiment Index score, from 57 in 2024 to 47 in 2025

ASEAN Consumer Sentiment Index scores – 2024 vs 2025



Significantly higher vs. 2024
Significantly lower vs. 2024

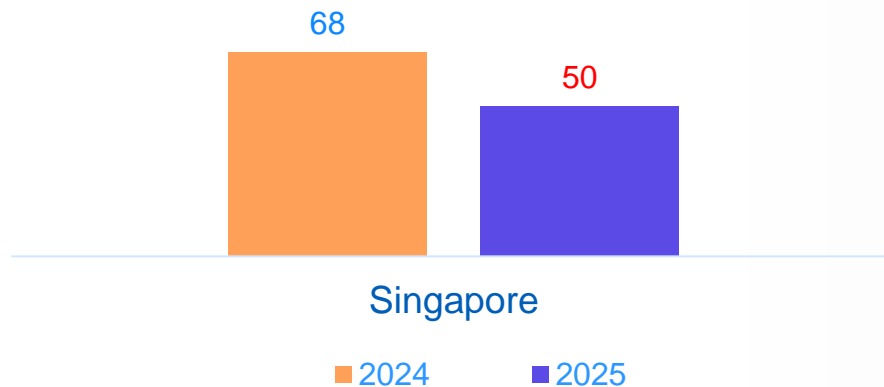


On a macro level, optimism about the current and future economic environment also dropped sharply

Macro score 50 (-17)

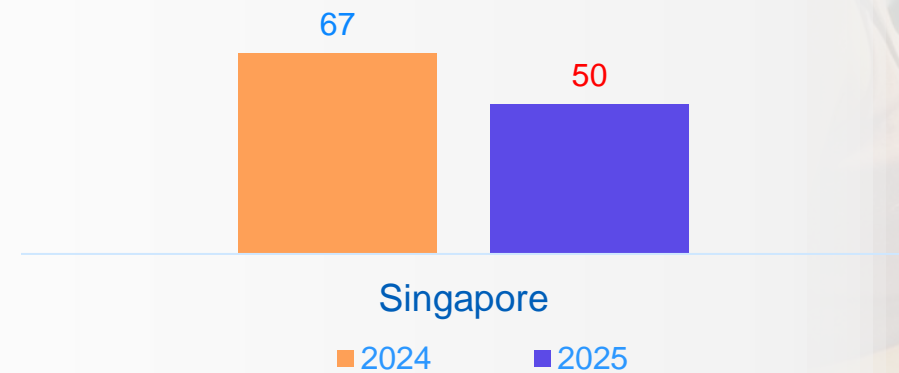
Current

Optimism about current economic environment



Future

Optimism about future economic environment



At a micro level, SG consumers are more worried about their household expenses, declining income, future financial commitments, and fewer expect the future situation to be better next year

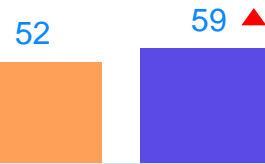


Micro score 47 (-10)

Current

Worried about increased household expenses

*"With the rising costs of things, I'm worried that daily necessities will start becoming more and more expensive too."
(Gen Z, Female)*



Singapore

Worried about possibility of pay cut / income declining

*"Inflation is high and pay has remained stagnant."
(Gen X, Male)*

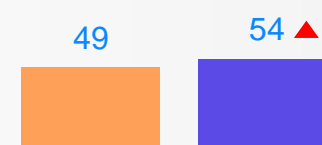


Singapore

Future

Worried about long-term financial commitments

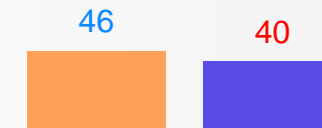
*"Everyday can be different and it keeps changing which makes long term planning very difficult since you can wake up with a new change."
(baby Boomer, Male)*



Singapore

Expect future financial situation to be better off

*"Worrying about future and the impact on savings with economic uncertainty."
(Gen X, Male)*



Singapore

■ 2024 ■ 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.

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

Base: Total sample, 2025, n=1,000

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

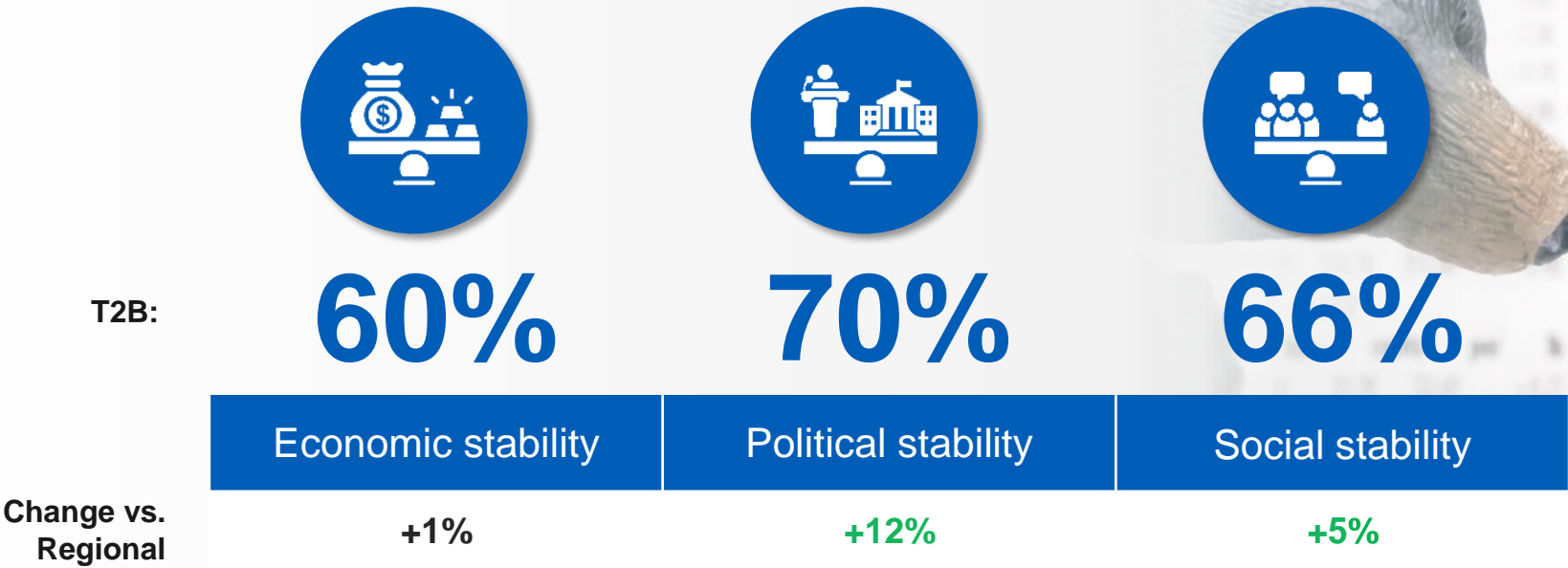
Significantly higher vs. 2024

Significantly lower vs. 2024

Singapore's political and social stability stands out in the region even as the country's economic sentiments declined



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, 2025, n=1,000

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

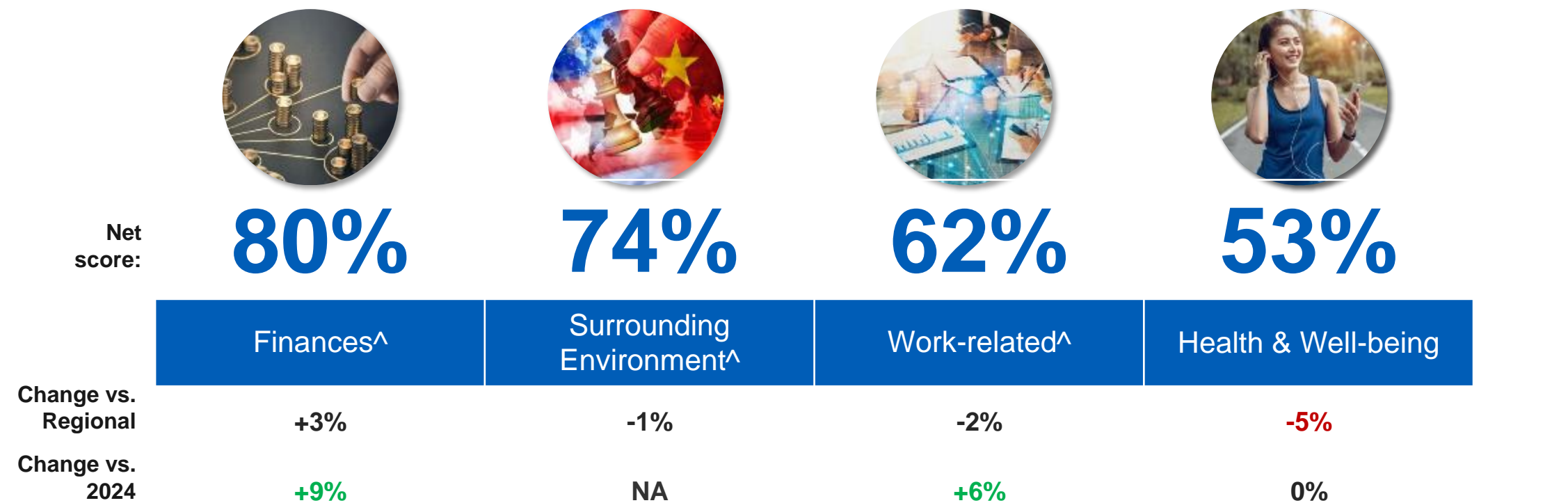
DAILY CONCERNS & EXPECTATIONS



Consumers in Singapore are more concerned now about their finances and work than before



Current aspects that are worrying (T2B)



[^]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, 2025, n=1,000

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

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



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

	Regional	Singapore 	Change vs. 2024:
Top concern	Increased cost of living due to inflation <div><div></div>59%</div>	Increased cost of living due to inflation <div><div></div>66%</div>	+11%
2 nd	Climate change, natural disasters and pollution <div><div></div>56%</div>	Your household's increased expenses <div><div></div>59%</div>	+7%
3 rd	US/Trump tariffs <div><div></div>55%</div>	US/Trump tariffs <div><div></div>57%</div>	NA
4 th	Your household's increased expenses <div><div></div>54%</div>	Your long-term financial commitments <div><div></div>54%</div>	+5%
5 th	The global geo-political environment <div><div></div>55%</div>	A decline in your savings/wealth holdings <div><div></div>54%</div>	+7%

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, 2025, n=1,000

Common themes are colour-coded for easy reference

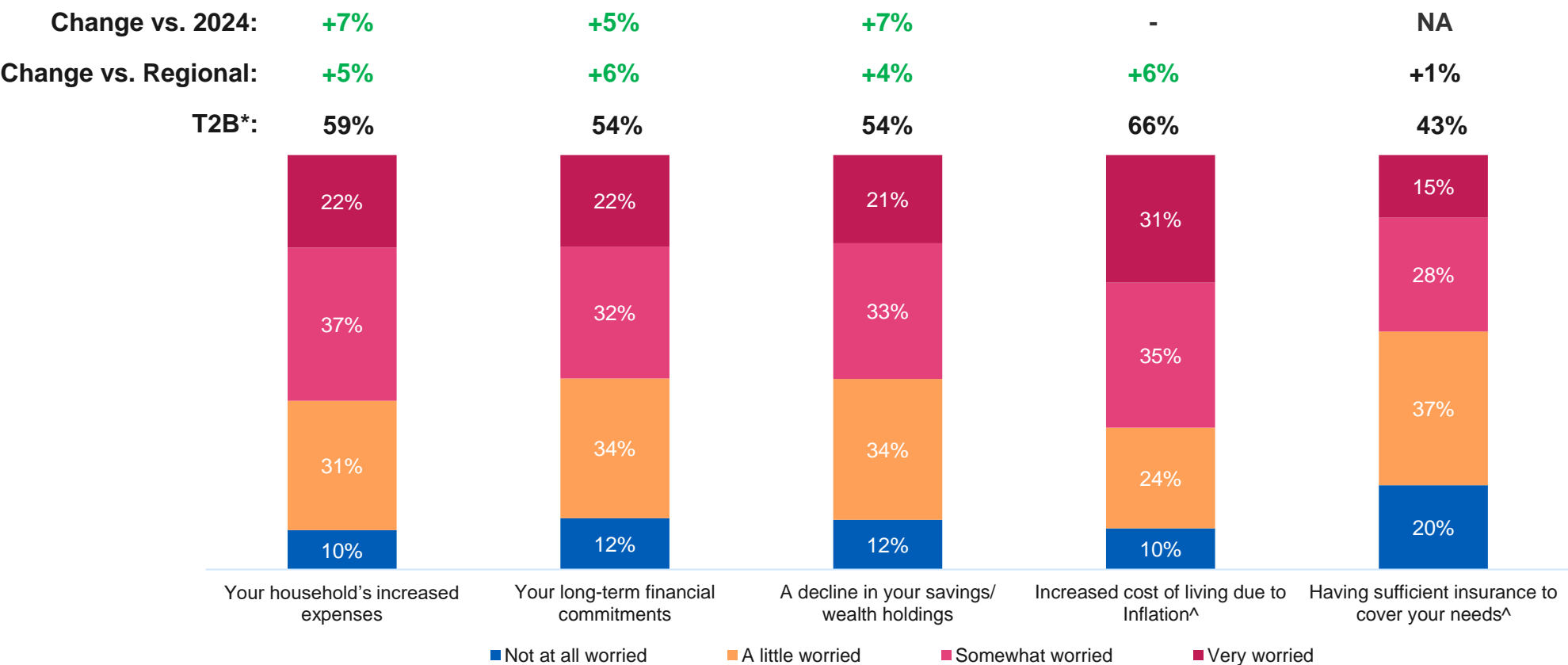
*T2B: Very/Somewhat worried
Significantly higher vs. Regional
Significantly lower vs. Regional

Concerns about increased expenses, long-term obligations and reduced savings are all significantly higher than 2024



Current aspects that are worrying – Finances

Finances



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, 2025, n=1,000

^New statement added/statement tweaked in 2025

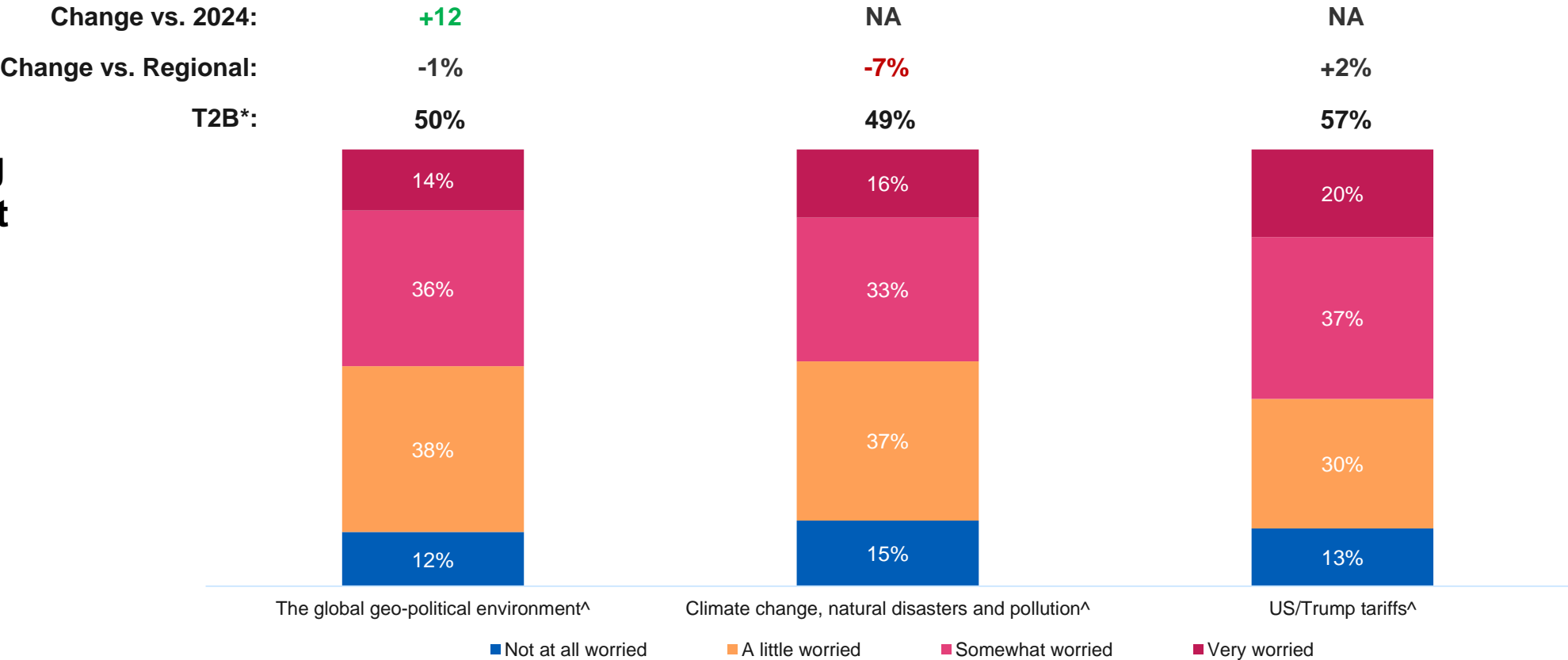
*T2B: Very/Somewhat worried
Significantly higher vs. Regional/2024
Significantly lower vs. Regional/2024

SG consumers are concerned about the geo-political environment and US tariffs, but less concerned about climate change than in other markets



Current aspects that are worrying – Surrounding Environment

Surrounding Environment



^New statement added/statement tweaked in 2025

*T2B: Very/Somewhat worried

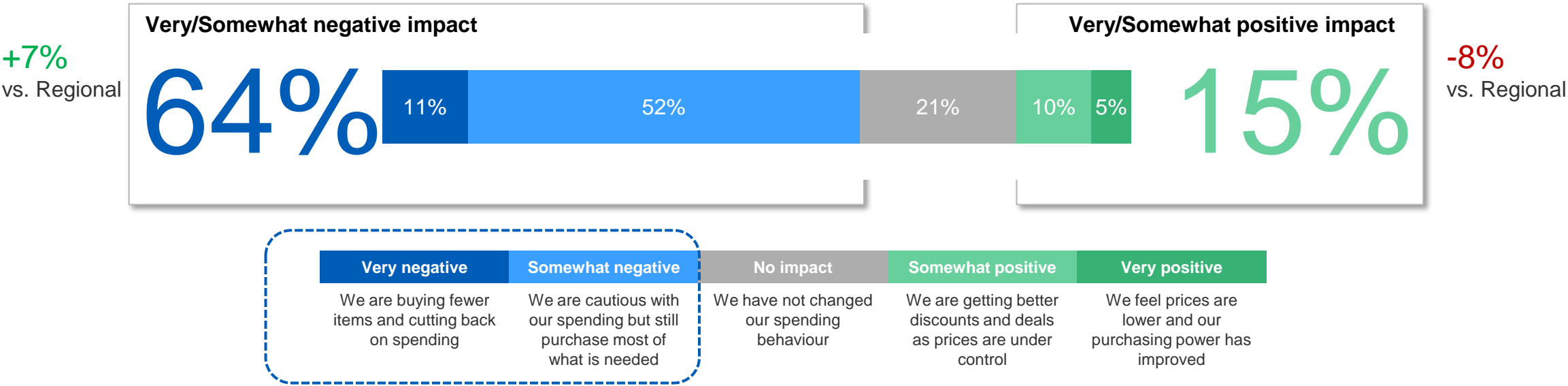
B1. Listed below are some key areas that people talk about. Please indicate how worried you are at the moment about each of them.
Base: Total sample, 2025, n=1,000

Significantly higher vs. Regional/2024
Significantly lower vs. Regional/2024

With their household's purchasing power impacted by inflation, more SG consumers are cautious with their spending



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, 2025, n=1,000

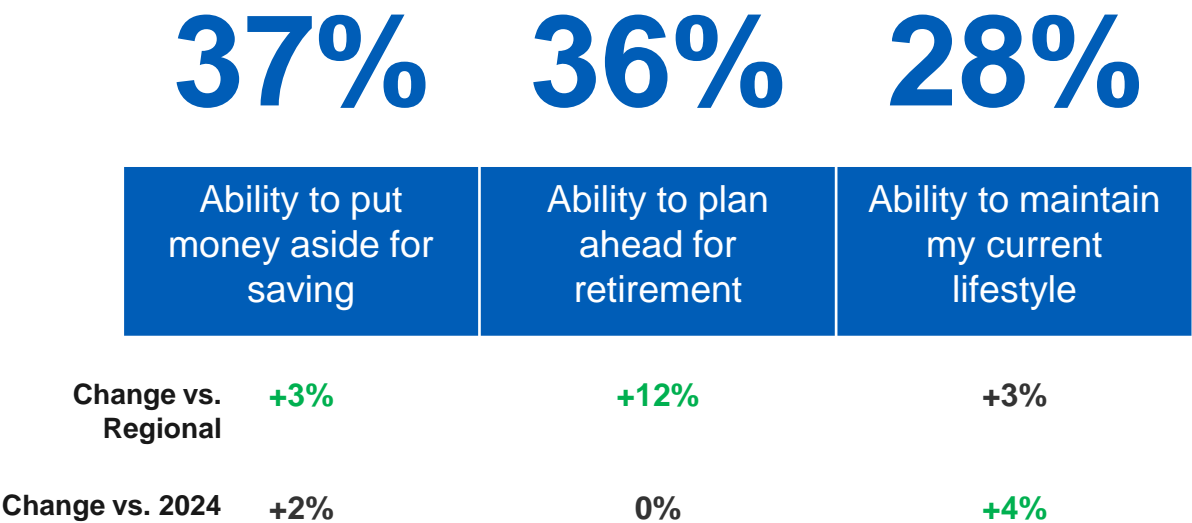
Significantly higher vs. Regional
Significantly lower vs. Regional

Singapore consumers worry most about their ability to save and plan for retirement, much higher than others in the region



Most worrying financial situations to be in

Top 3 most worrying financial situations to be in:



Other financial situations that are worrying:



BF1. Given the high inflation in the country today, which of the following financial situations worry you the most?
Base: Total sample, 2025, n=1,000

^New statement added in 2025

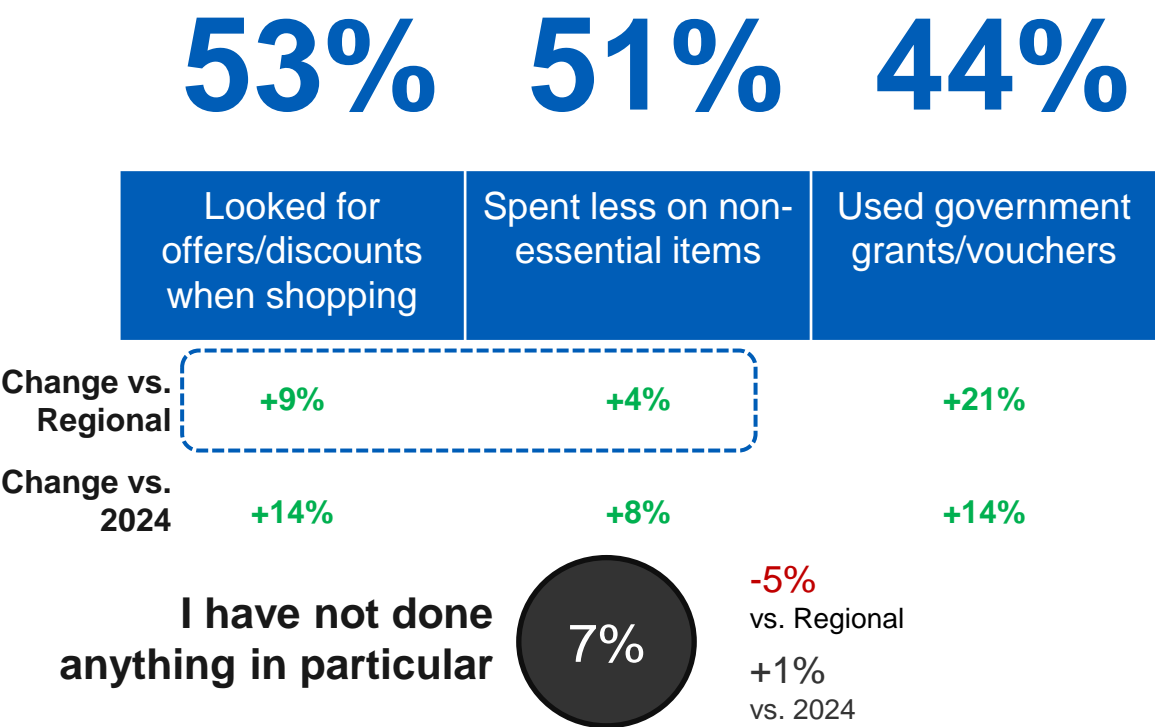
Significantly higher vs. Regional/2024
Significantly lower vs. Regional/2024

To manage inflation, 1 in 2 consumers seek discounts and have cut back on non-essentials



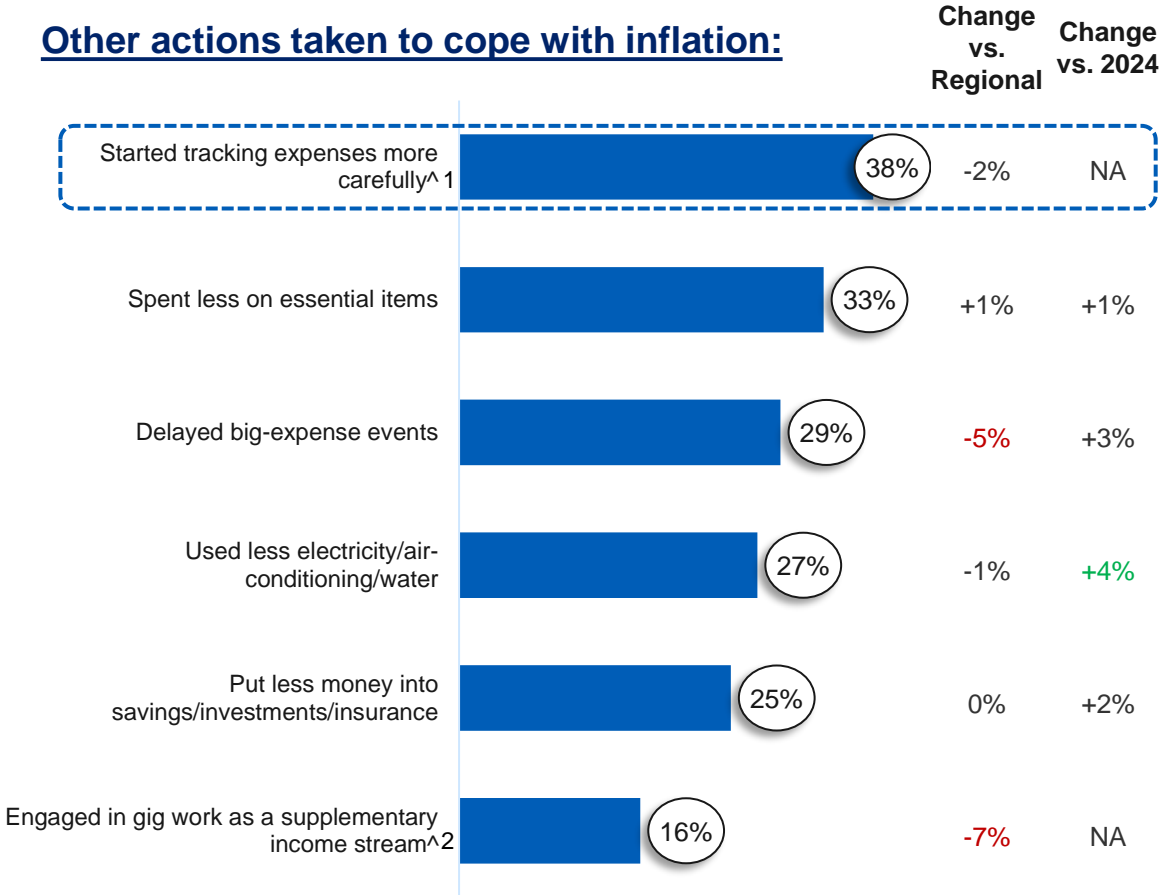
Efforts in coping with inflation

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, 2025, n=1,000

Other actions taken to cope with inflation:

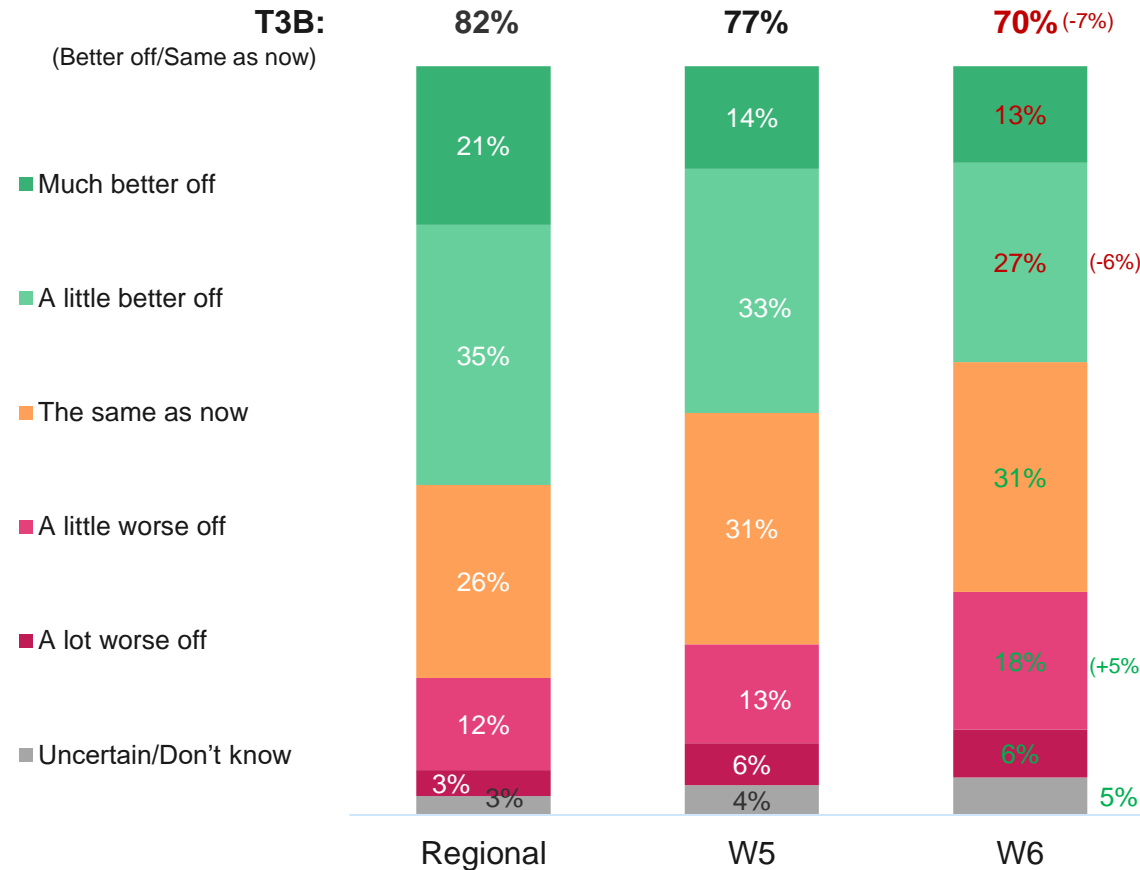


¹ New statement added/statement tweaked in 2025
² 2024 statement: Started a secondary source of income

Significantly higher vs. Regional/2024
Significantly lower vs. Regional/2024

Financial situation expectation in the coming year

Optimism about future financial improvement among SG consumers is now lower than it was a year ago



BF2. Looking ahead to this time next year, where do you expect to be financially compared to today?
Base: Total sample, 2025, n=1,000

*T3B: Better off/Same as now
() Significantly higher vs. 2024
() Significantly lower vs. 2024
Significantly higher vs. Regional
Significantly lower vs. Regional



2. SHIFTS IN SPENDING AND FINANCIAL BEHAVIOUR

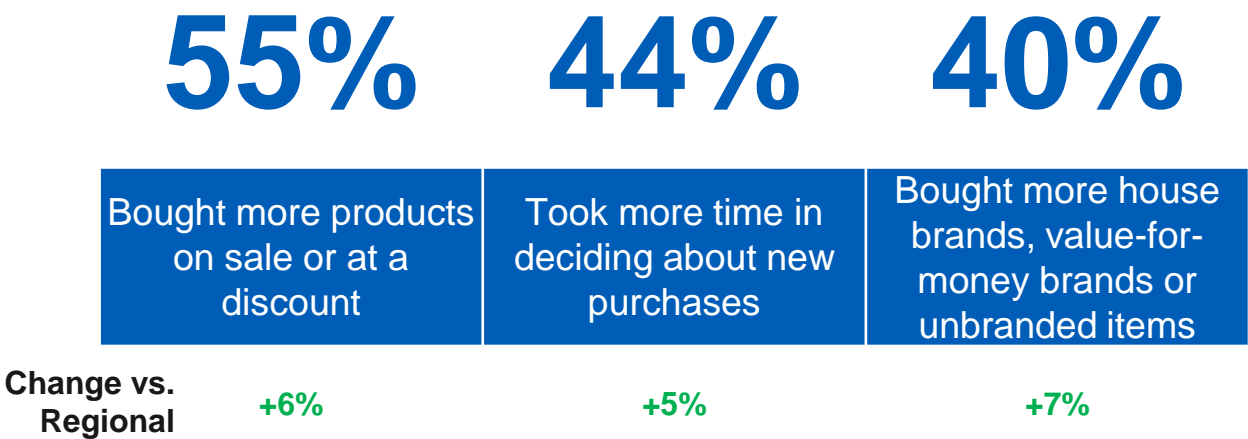
SHIFTS IN SPENDING HABITS



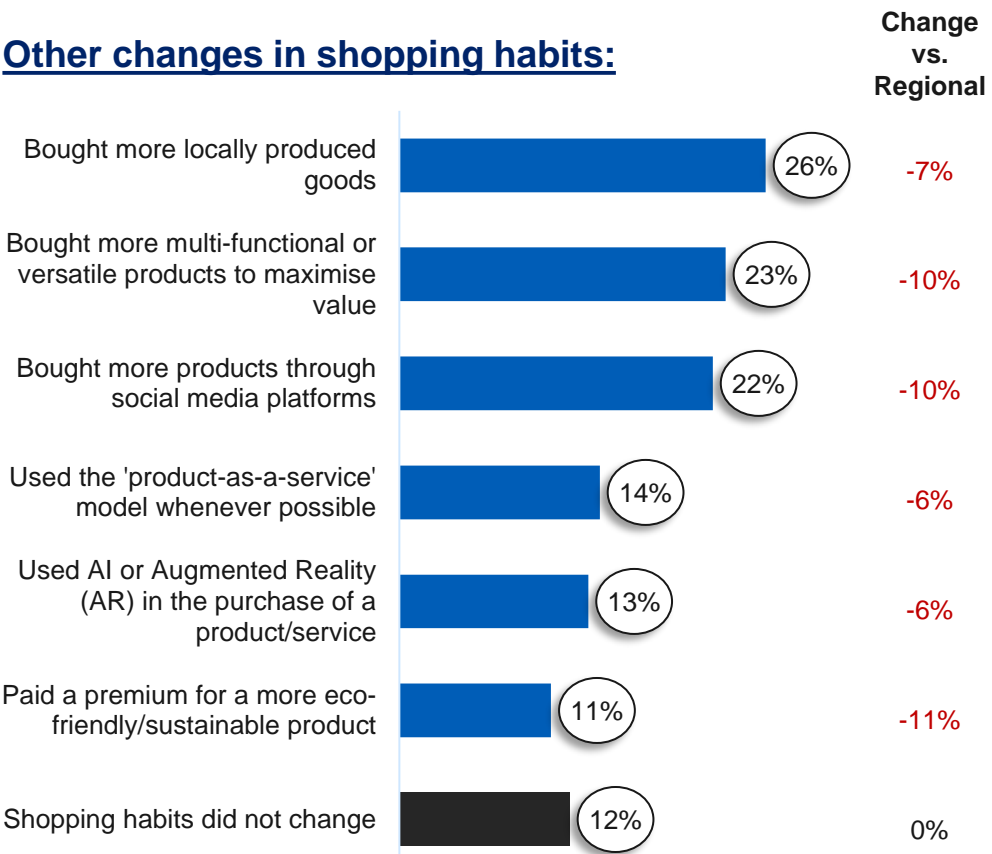
SG consumers took more time for purchase decisions, with a clear shift toward discounted and economical product choices

Change in shopping habits in the past 12 months

Top 3 changes in shopping habits:



Other changes in shopping habits:



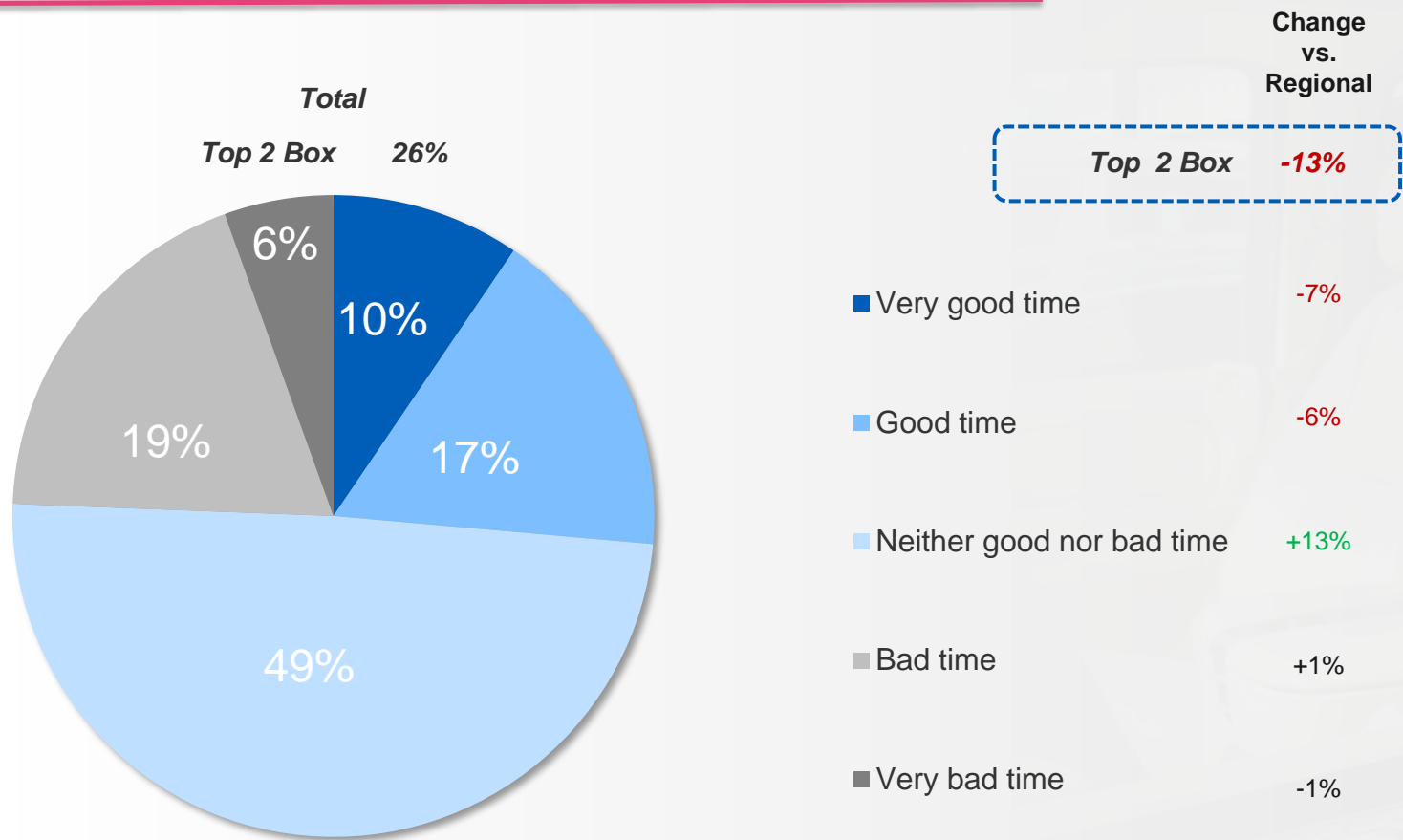
C1. How did your shopping habits change, if at all, over the past 12 months?
Base: Total sample, n=1,000

Significantly higher vs. Regional
Significantly lower vs. Regional

Only 1 in 4 believe it is a good time for major purchases, lower than region



Assessing the timing for major purchases



C2d. Generally speaking, do you think now is a good or bad time for consumers to buy major items (e.g. furniture, refrigerator, television, car, house etc..)
Base: Total sample, n=1,000

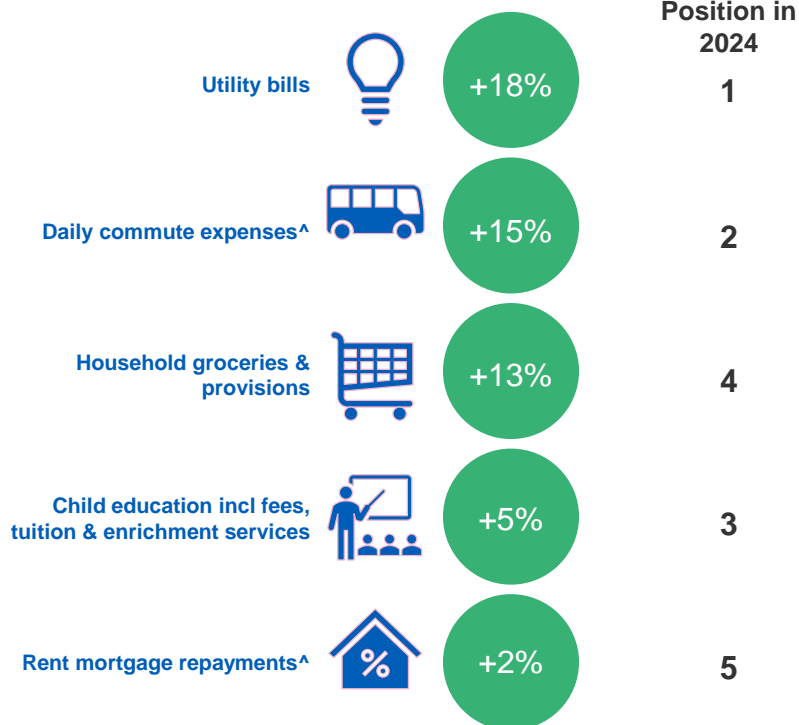
Significantly higher vs. Regional
Significantly lower vs. Regional

Spending is up across utilities, commuting, and groceries

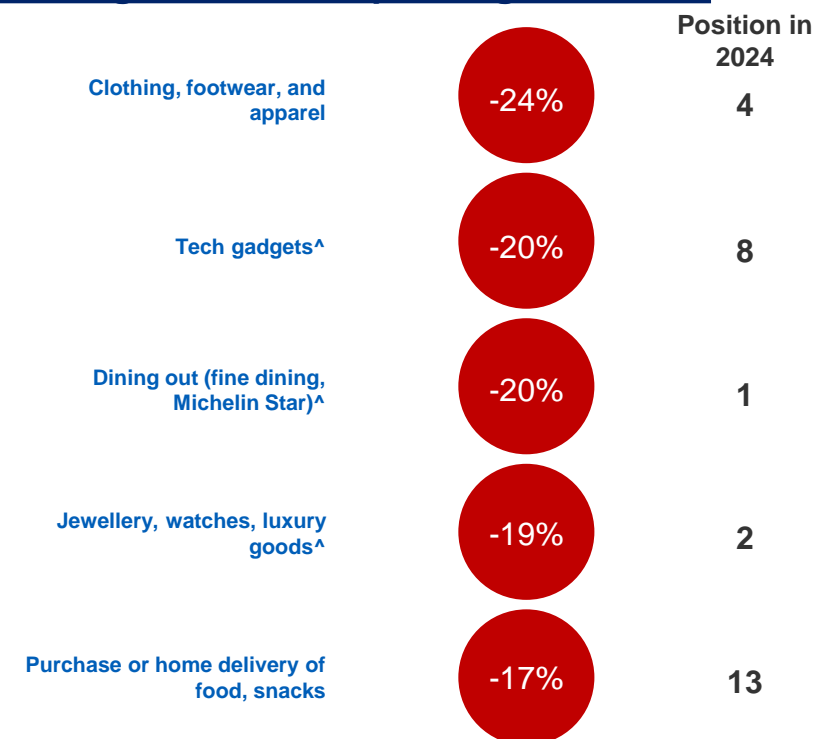
Top 5 categories where spending increased (sorted by Net increase)

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

Top 5 categories where spending increased



Top 5 categories where spending decreased



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=1,000

^Statement tweaked in 2025



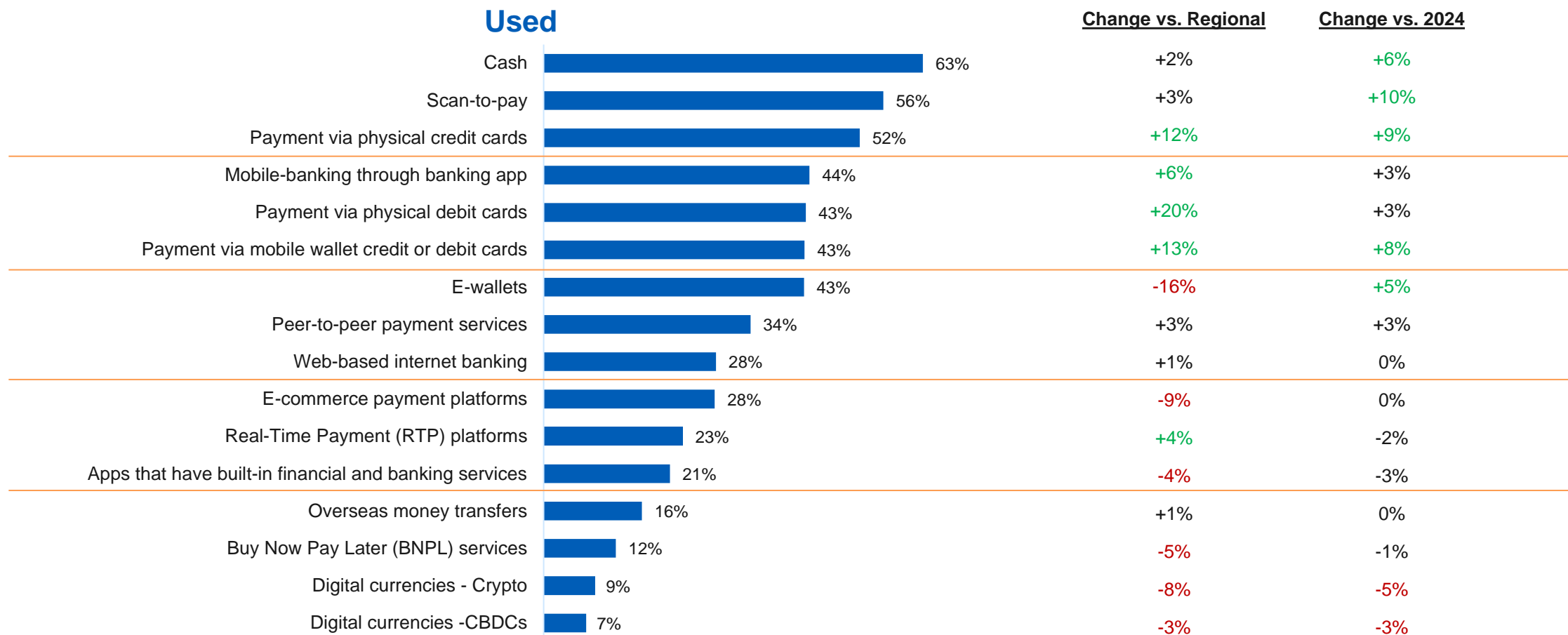
3. DIGITAL PAYMENT METHODS

Private and Confidential

Strong growth is seen in scan-to-pay, physical credit cards and mobile wallets, while cash continues to remain popular



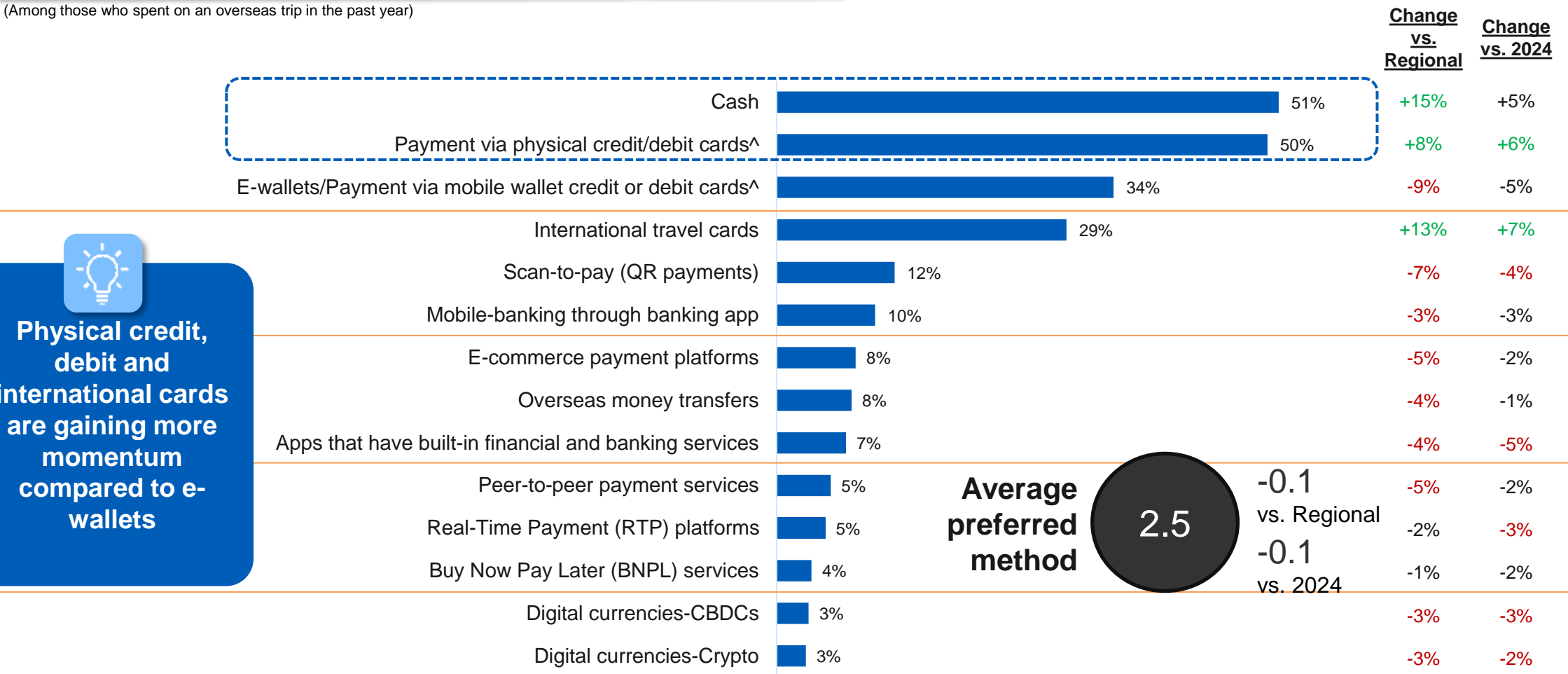
Products/Services used in the past year



Consumers typically use 2 to 3 payment methods during overseas trips, with half relying on cash and physical credit/debit cards

Preferred payment method during overseas trip

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





Cash is preferred for its convenience with small vendors and to avoid transaction fees



Reasons for preferring cash payments when overseas

(Among those who prefer cash when overseas)

66% For ease of buying at small vendors

+4%
vs. Regional

48% To avoid foreign transaction fees from credit/debit cards

+3%
vs. Regional

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= 362

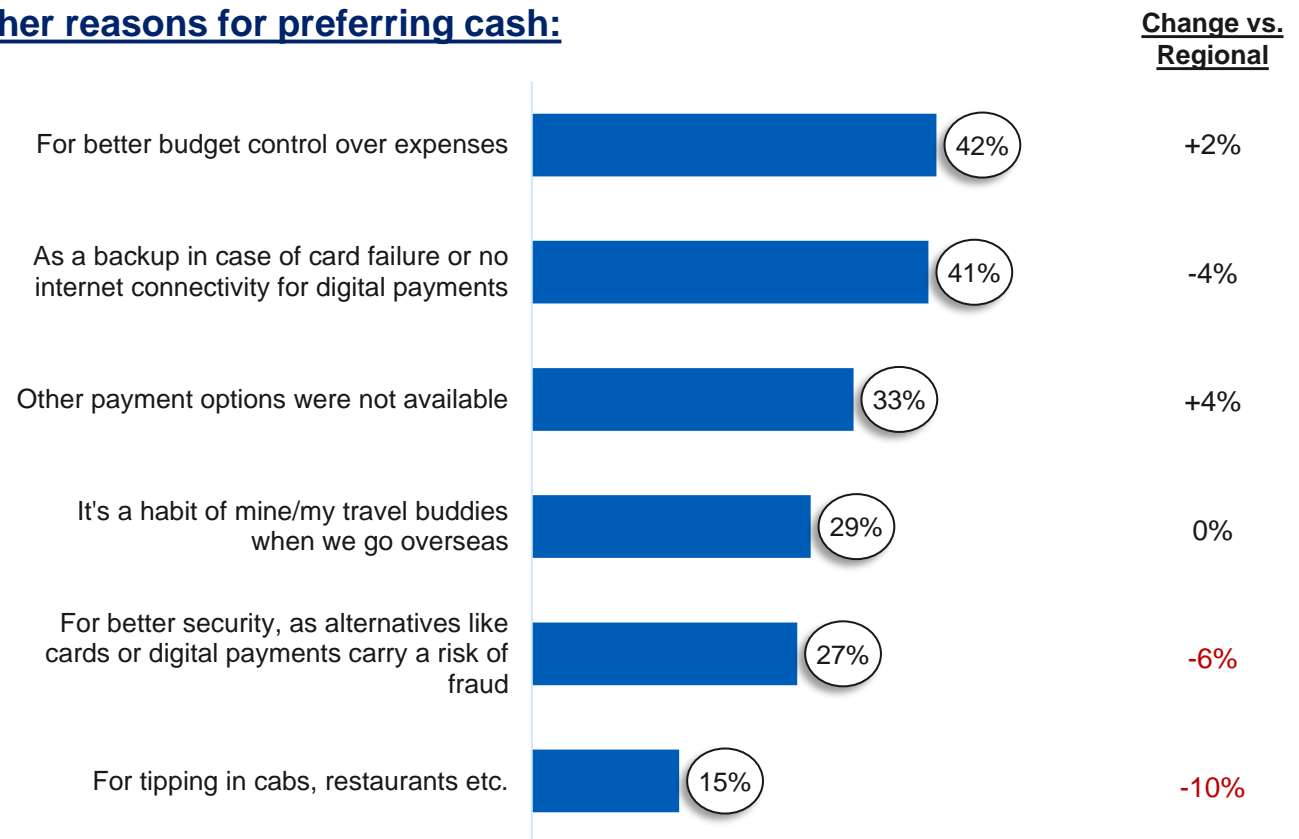
Budget control and payment reliability drive cash preference for 4 in 10 consumers



Reasons for preferring cash payments when overseas

(Among those who prefer cash when overseas)

Other reasons for preferring cash:



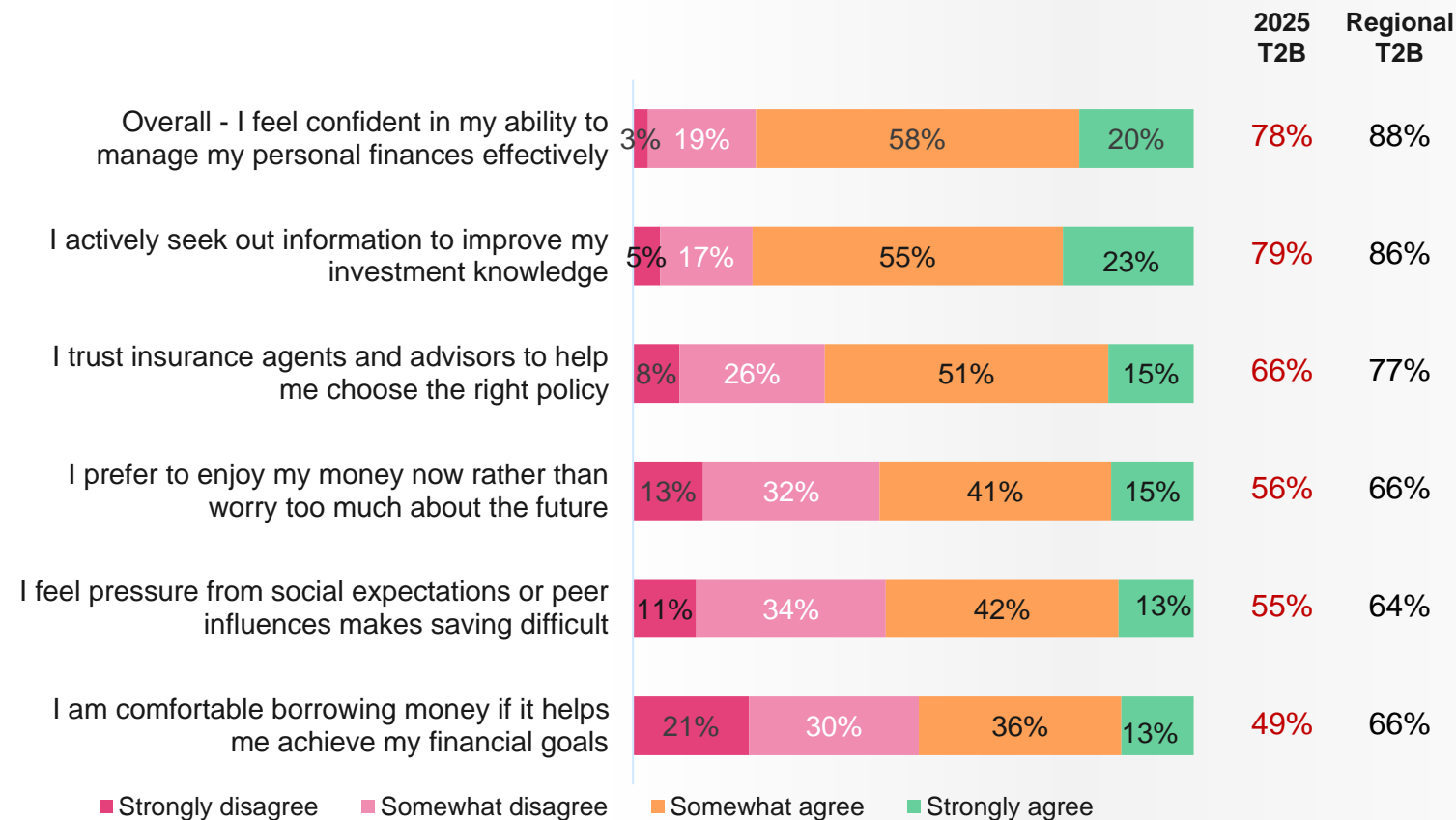
C5a. You selected "cash" as one of your preferred modes of payment during your overseas trip. Why do you prefer cash over other payment options? Base: Those who preferred cash payments overseas 2025, n= 362



4. FINANCIAL PREPAREDNESS

In financial management, 8 in 10 SG consumers are confident in their ability. Similarly, 8 in 10 actively seek out info to improve their investment knowledge

Attitudes to financial planning



MAS financial planning guidelines

Broad rules of thumb outlined in MAS and the financial industry's Basic Financial Planning Guide, namely:



Rule 1

Savings

Allocate at least three to six months worth of expenses as emergency funds



Rule 2

Protection

Obtain insurance protection for death, total permanent disability and critical illness



Rule 3

Investments

Invest at least 10% of take-home pay for retirement and other financial goals

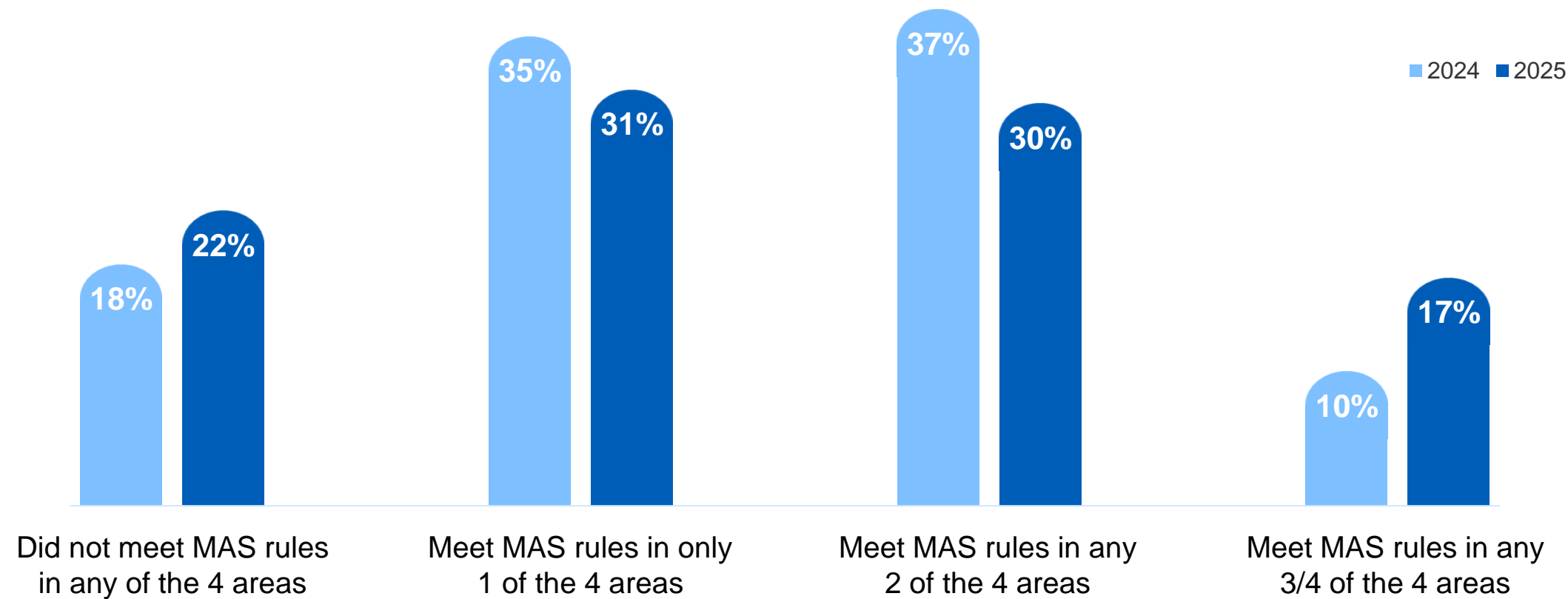


Rule 4

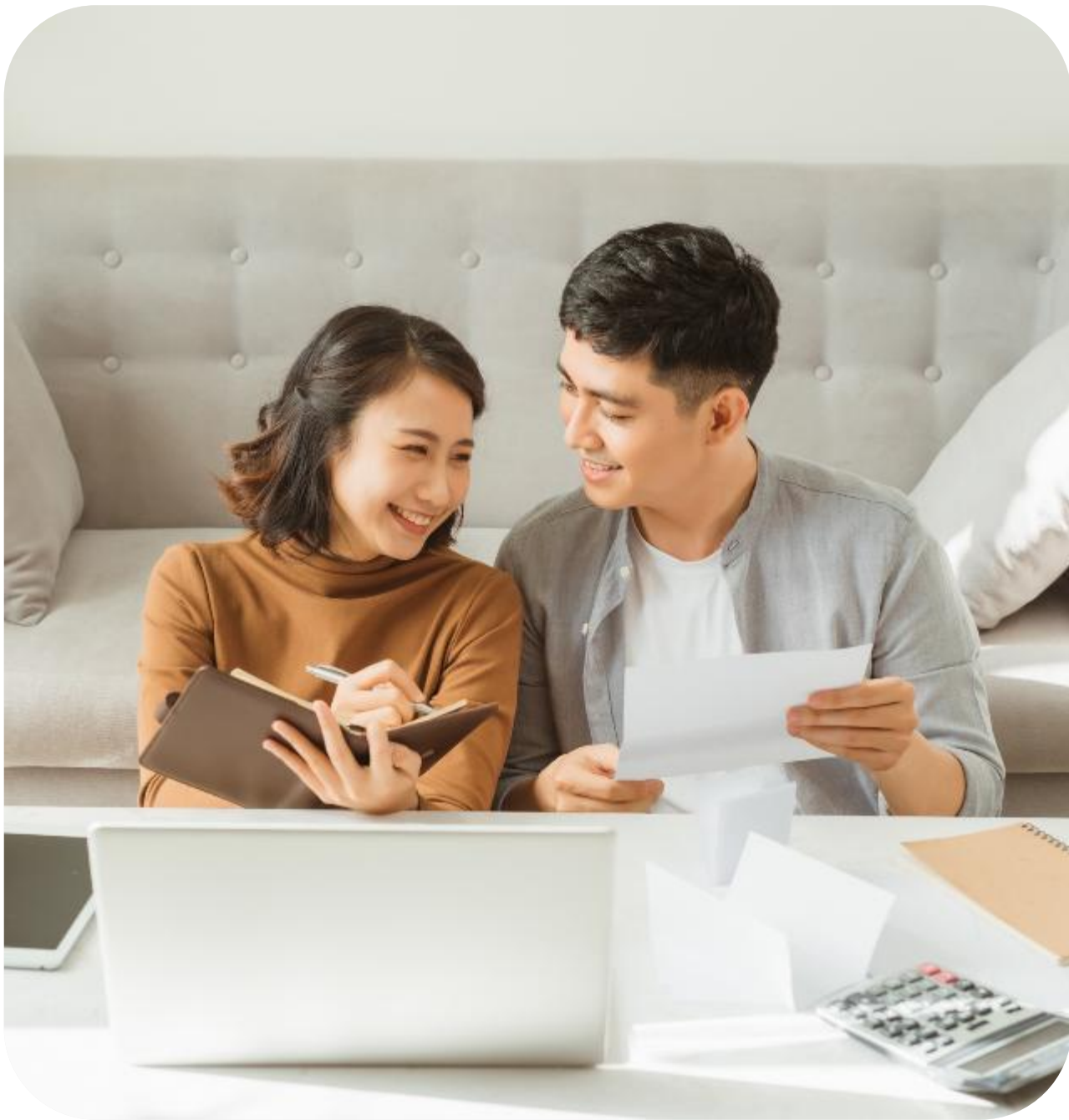
Legacy planning

Make a will and CPF nomination

17% of SG consumers meet MAS guidelines in 3 or 4 areas

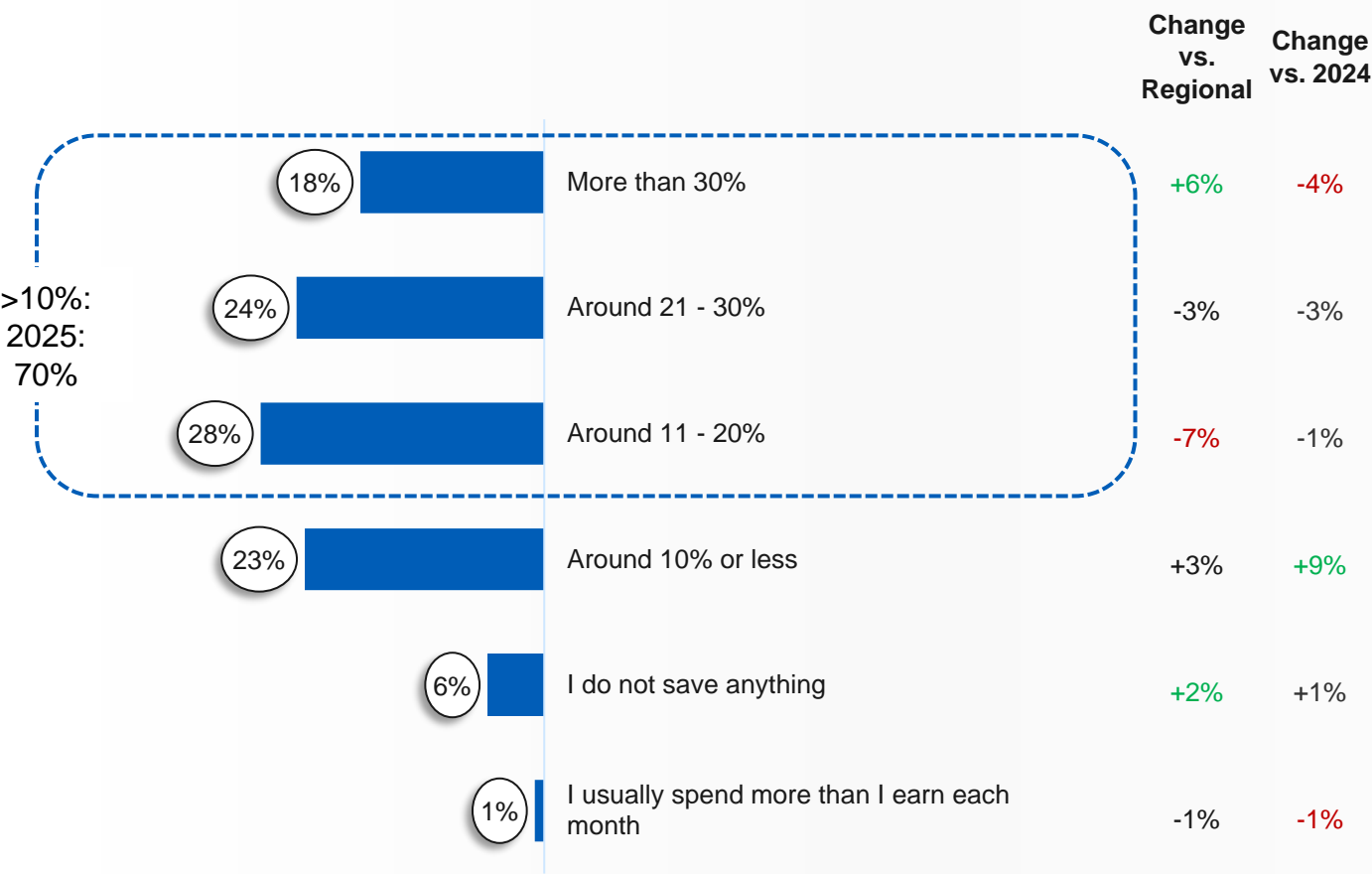


SAVINGS



7 in 10 SG consumers save over 10% of their monthly income, with more saving 30% plus compared to the region

Proportion of income saved each month



FL1. What percentage of your personal income do you usually save each month?
Base: Total sample, 2025, n=972

Significantly higher vs. Regional/2024
Significantly lower vs. Regional/2024





+2%
vs. Regional

-4%
vs. 2024

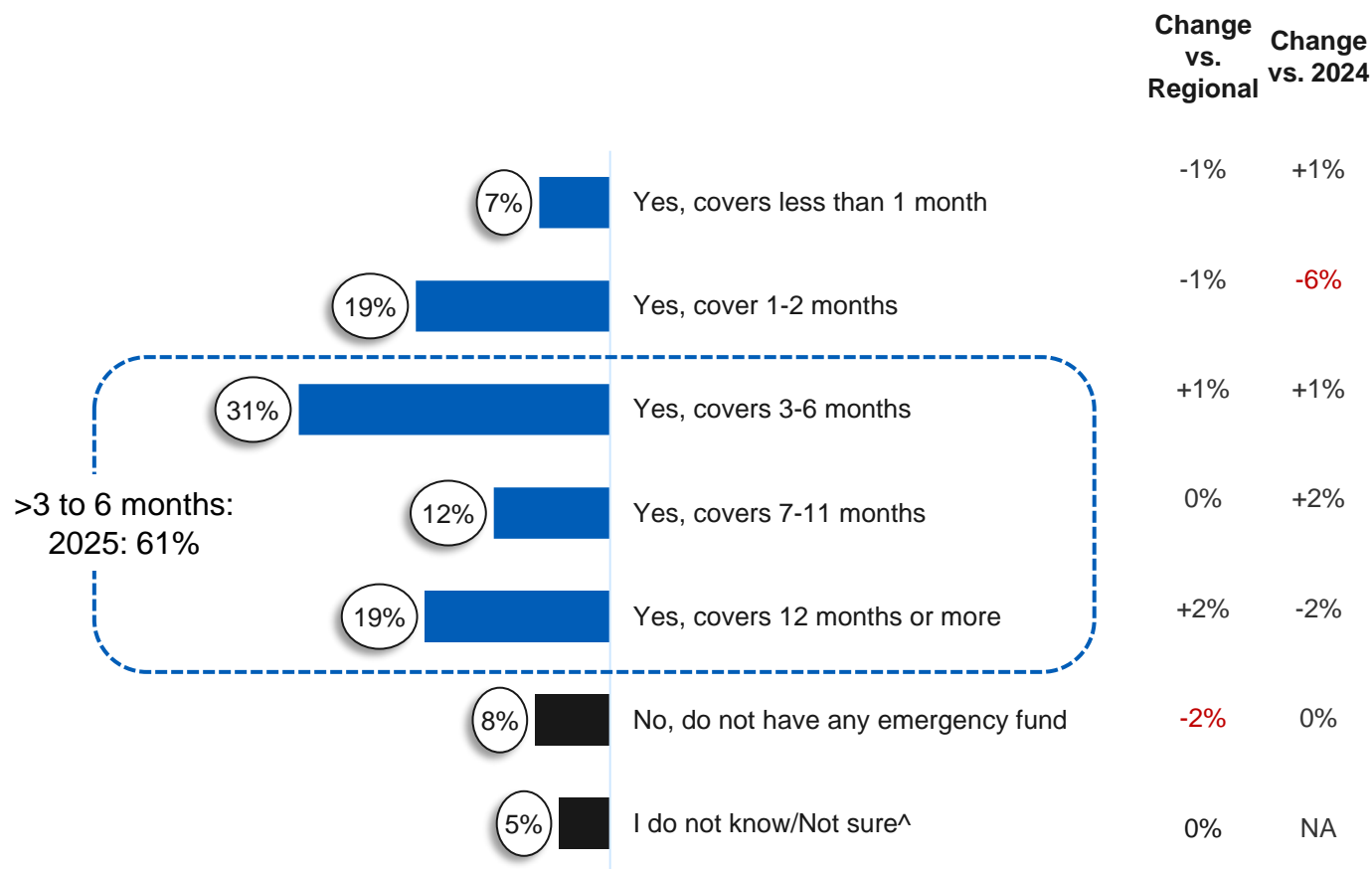
88%

Have an
emergency fund

Emergency fund ownership remains high, but has declined over last year



Availability of emergency funds



FL2. Do you have any emergency funds? If so, how many months of your regular expenses can it cover? Base: Total sample, 2025, n=972

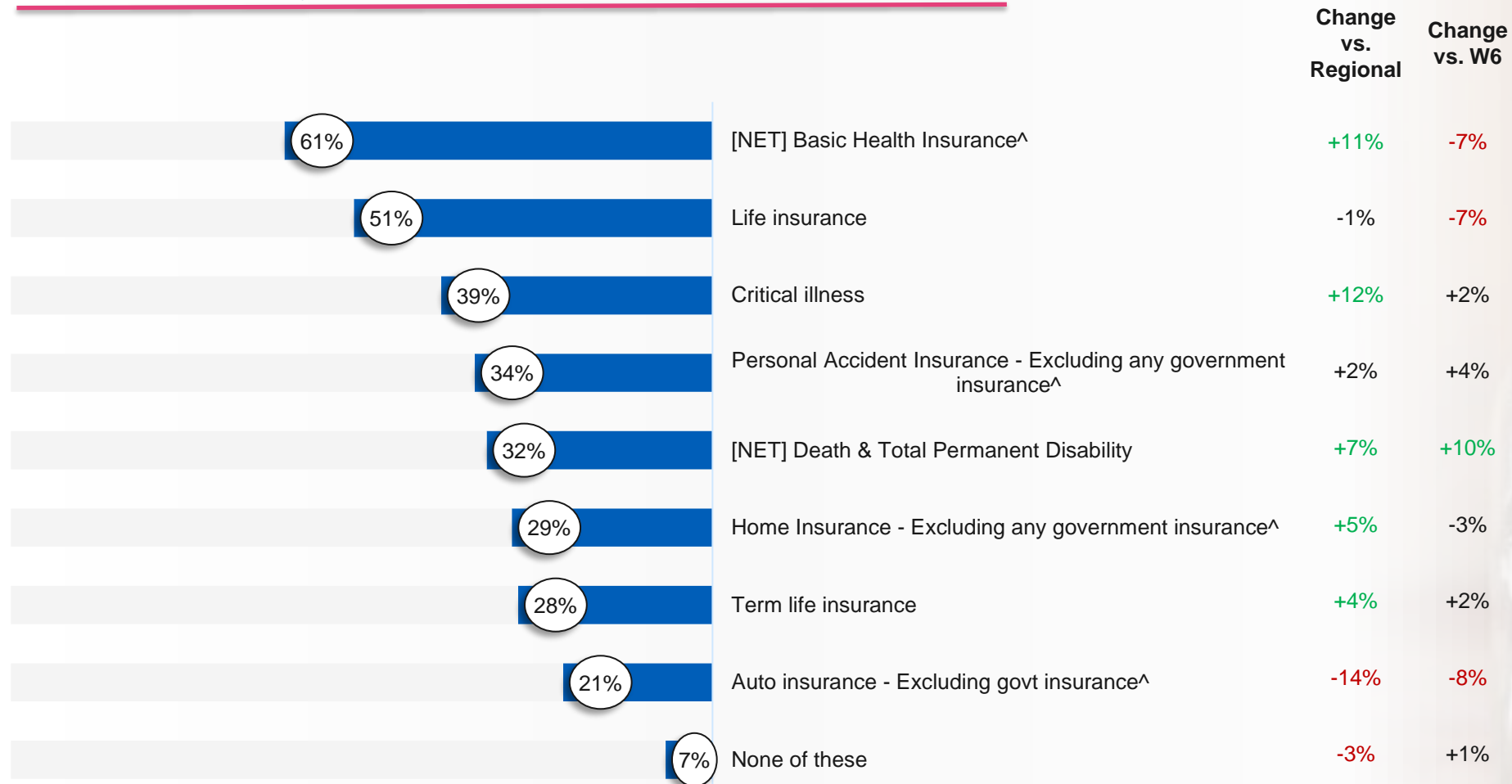
^New statement added in 2025
Significantly higher vs. Regional/2024
Significantly lower vs. Regional/2024

PROTECTION



6 in 10 SG consumers have basic health insurance, which is higher than region but has declined over the last year

Insurance currently owned



FL5. Do you currently have any insurance? If so, which of these types?
Base: Total sample, W6, n=1,000

^New statement added/statement tweaked in W6

Significantly higher vs. Regional
Significantly lower vs. Regional

1 in 2 consumers who have taken Death & TPD or CI insurance tend to get a coverage of 1 to 3 times their annual income

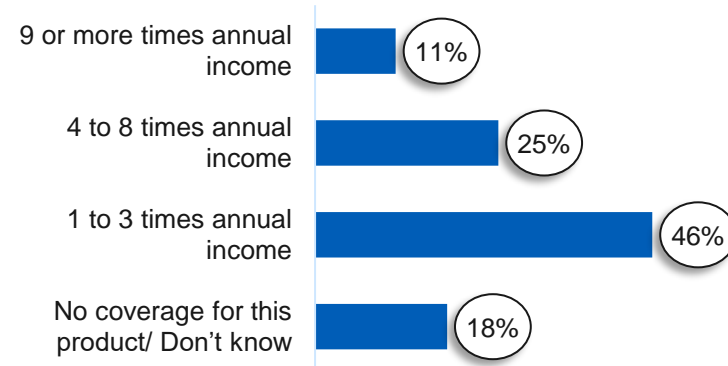


Insurance coverage x annual income

Obtain insurance for:

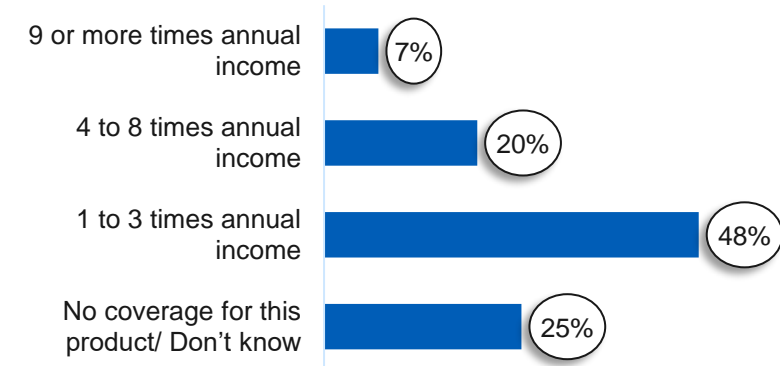
Death & Total Permanent Disability

Base n=322



Critical Illness

Base n=387

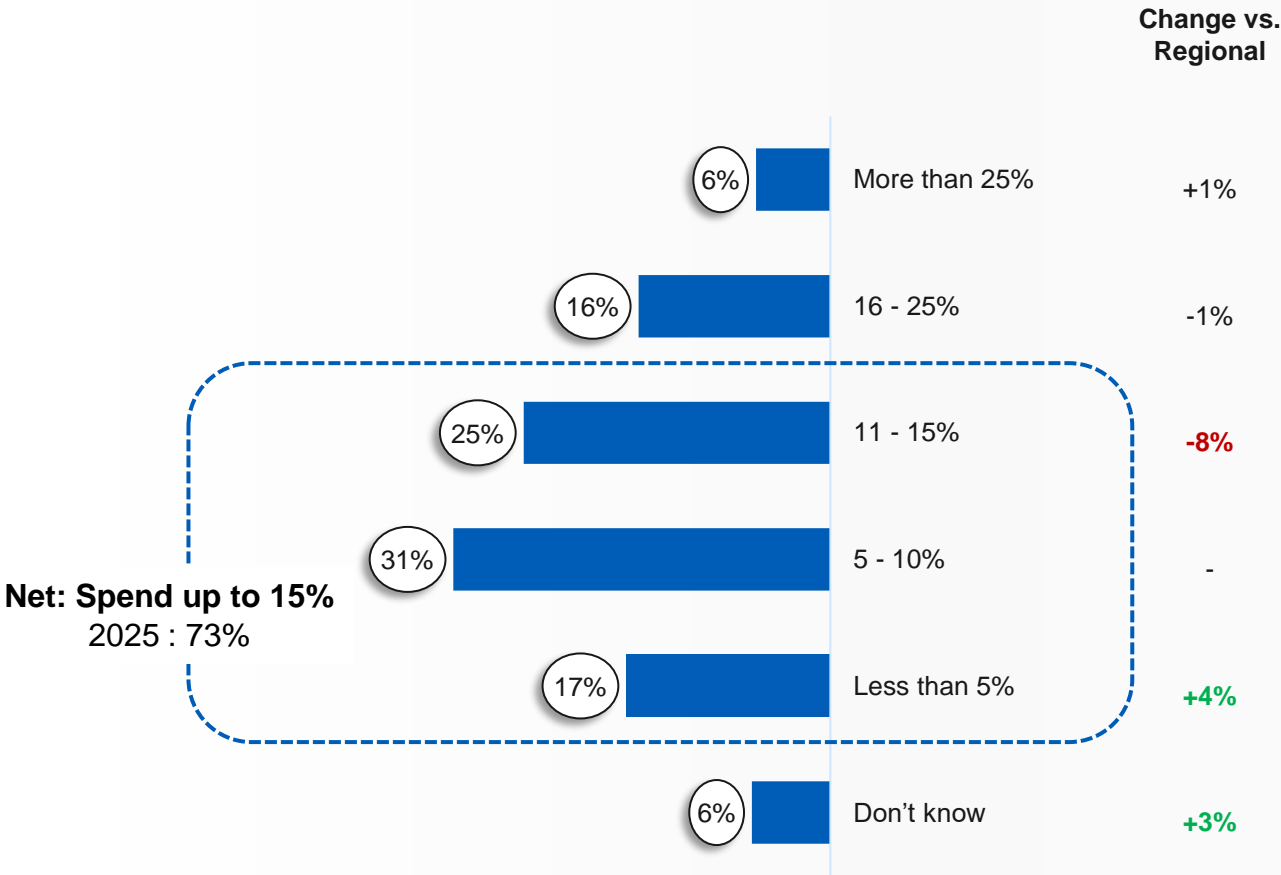


3 in 4 consumers spend up to 15% of their annual salary on insurance premiums



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, 2025, n=912



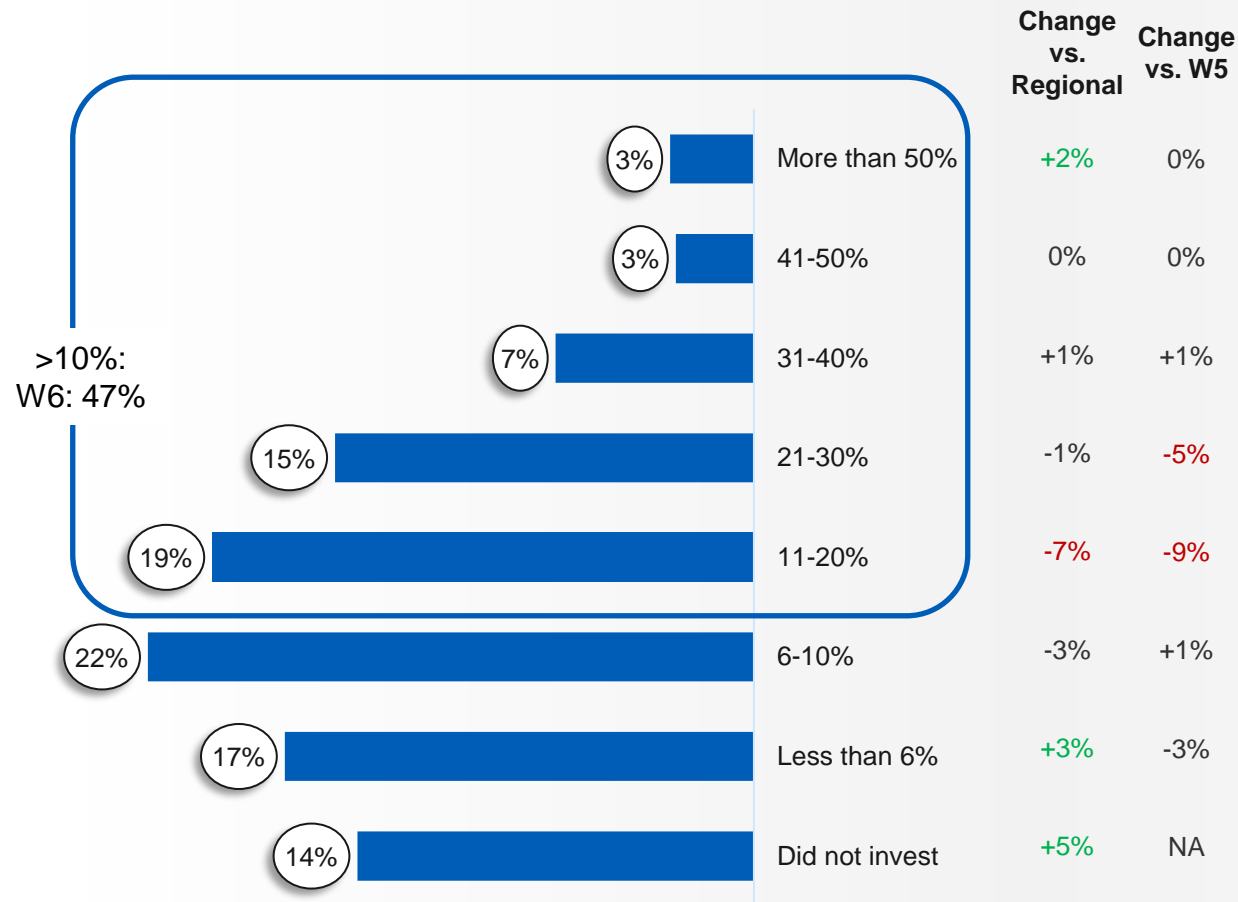
Significantly higher vs. Regional
Significantly lower vs. Regional

INVESTMENT



About 1 in 2 invested over 10% of their annual income in various financial instruments

Proportion of annual income invested in the past year



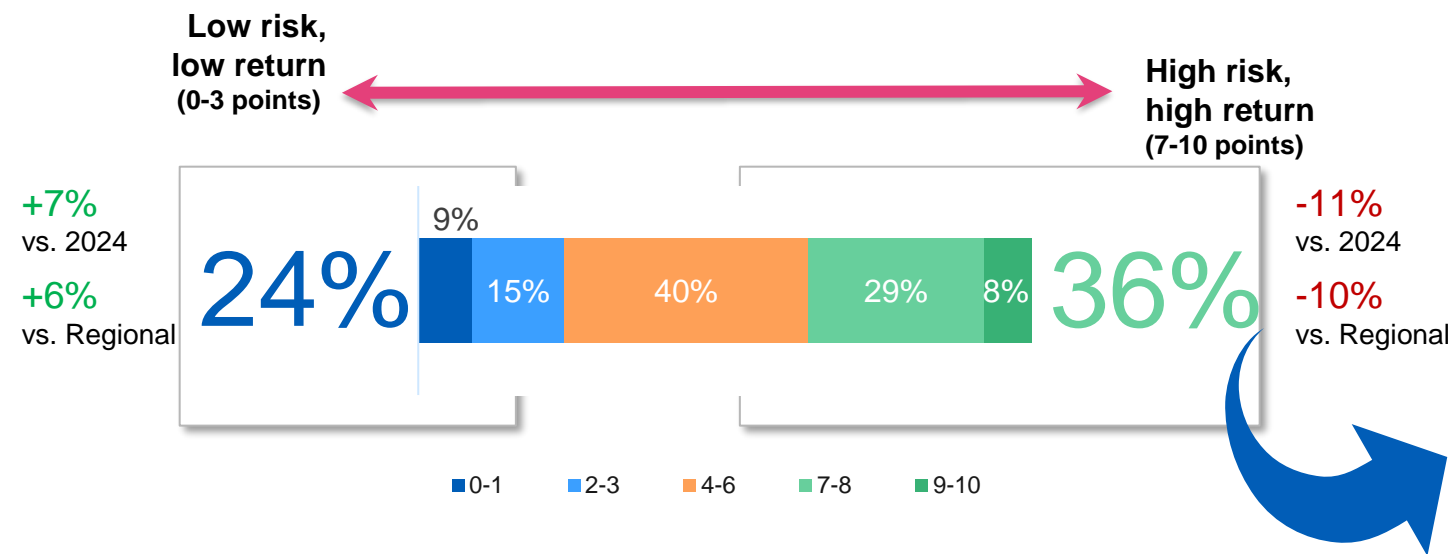
E4a_1. You mentioned that you have invested in these financial instruments in the past 12 months:
What proportion of your annual income do you invest across all these various financial instruments taken together, in the past 12 months? Base: Total sample, W6, n=1,000

Significantly higher vs. Regional/W5
Significantly lower vs. Regional/W5

Risk appetite of SG consumers has declined significantly from the last wave



Attitude towards investment vs. Financial instruments where more money was put in



	Total	High risk attitude
Base:	1000	363
Stocks (shares)^	19%	33%
Bank fixed deposits	15%	23%
Physical assets, e.g. property, jewellery, gold etc..	13%	22%
Units of managed funds (unit trust)	12%	21%
Bonds (fixed income)^	12%	19%
Sustainable investments e.g. green bonds etc..	11%	19%
Property for investment/rental income	11%	18%
Digital currencies and assets, e.g., crypto and NFTs	10%	19%
Digital currencies and assets e.g. CBDCs	10%	18%

PLANNING - RETIREMENT & LEGACY

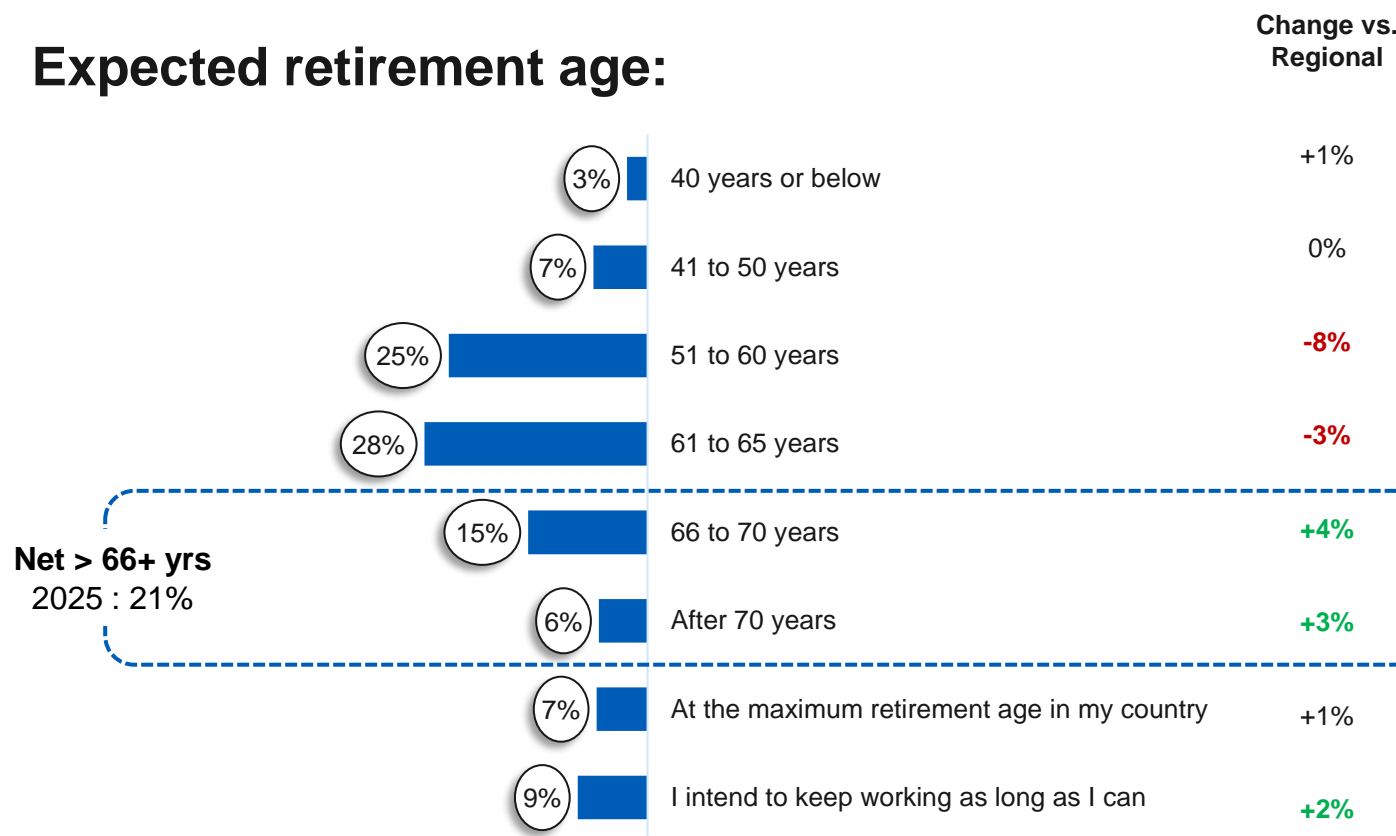


1 in 5 expect to retire after 65 years with 60 years



Expected retirement age

Expected retirement age:

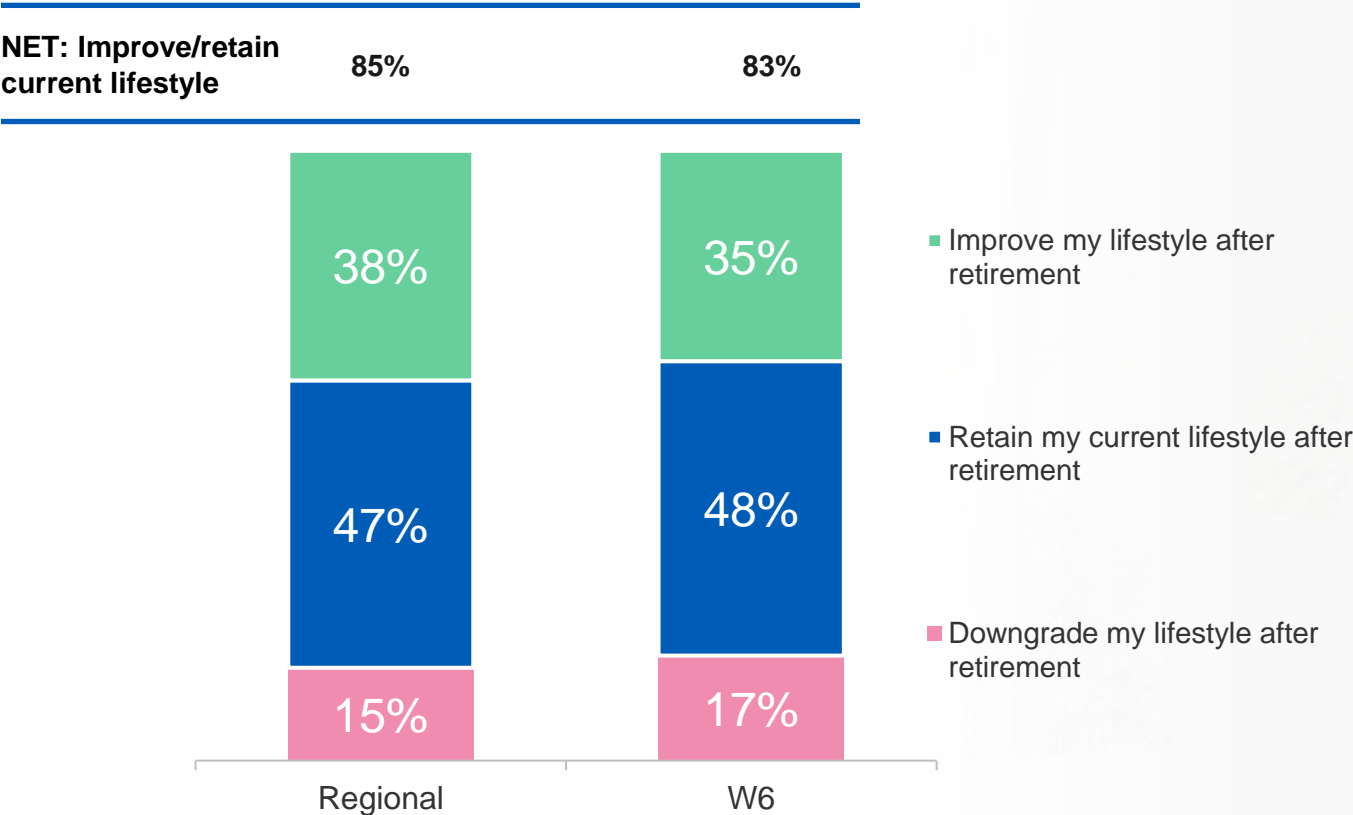


FL10A. Thinking of your retirement, at what age do you expect to retire (in the sense that you no longer need to work)? Base: Total sample, 2025, n=1,000

Significantly higher vs. Regional
Significantly lower vs. Regional

Most SG consumers seek to retain or improve their current lifestyle post retirement

Retirement lifestyle hoping to achieve



FL6A_2. What do you hope to achieve with the amount of money you put aside for a comfortable retirement?
Base: Total sample, 2025, n=1000

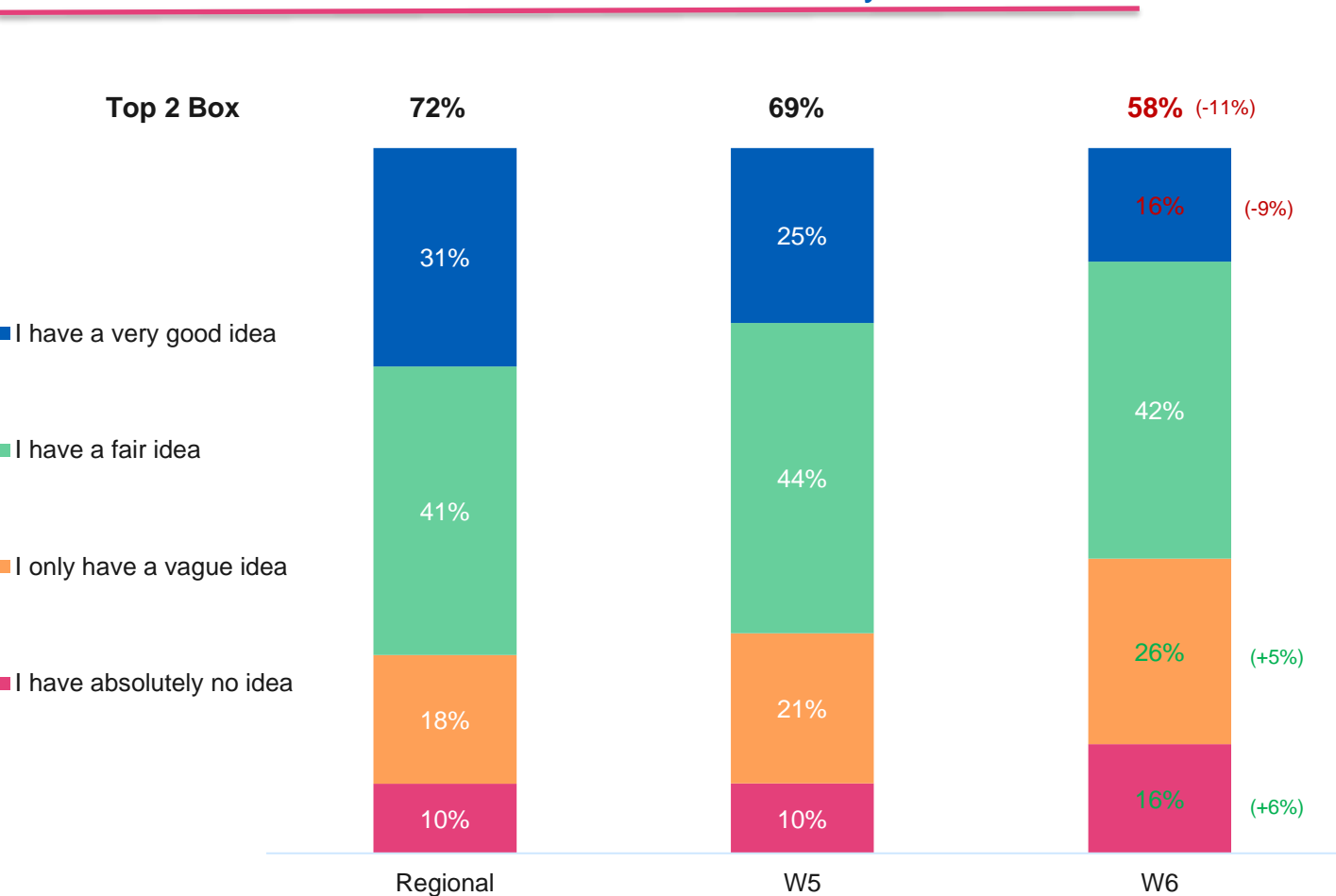


Significantly higher vs. Regional
Significantly lower vs. Regional

58% have a fair to very good idea about the money they will need to retire comfortably, which is lower than last year



Idea on how much is needed to retire comfortably



FL6. Do you know how much money you will need to retire comfortably?
Base: Total sample, 2025, n=1,000

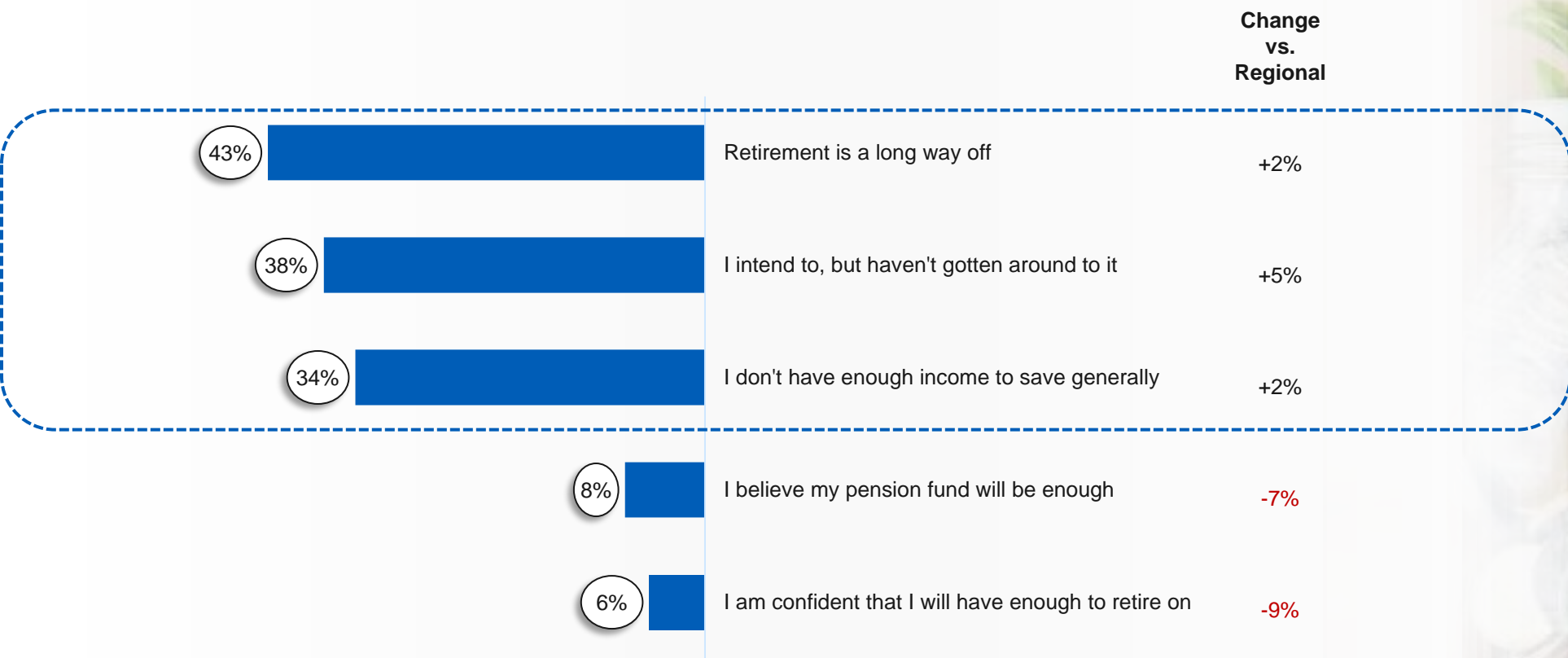
() Significantly higher vs. 2024 Significantly higher vs. Regional
() Significantly lower vs. 2024 Significantly lower vs. Regional

Uncertainty around retirement finances is linked to perceptions of it being far off, procrastination, or inadequate savings



Reasons for not having an idea on 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: Base: Total sample, 2025, n=418

Significantly higher vs. Regional
Significantly lower vs. Regional

1 in 2 SG consumers expect to require SGD 500K – 2 million for a comfortable retirement



Expected retirement amount to retire comfortably – by subgroups

	Total
Base:	845
Less than SGD300,000	5%
SGD300,000 to SGD500,000	16%
SGD501,000 to 1million	27%
SGD1.01 million to SGD2million	27%
SGD2.01 million to SGD5million	19%
SGD5.01 million to SGD10million	4%
Over SGD10 million	2%

FL6A_1. How much money do you expect to require for a comfortable retirement?

FL6A_2. What do you hope to achieve with the amount of money you put aside for a comfortable retirement?

Base: Total sample

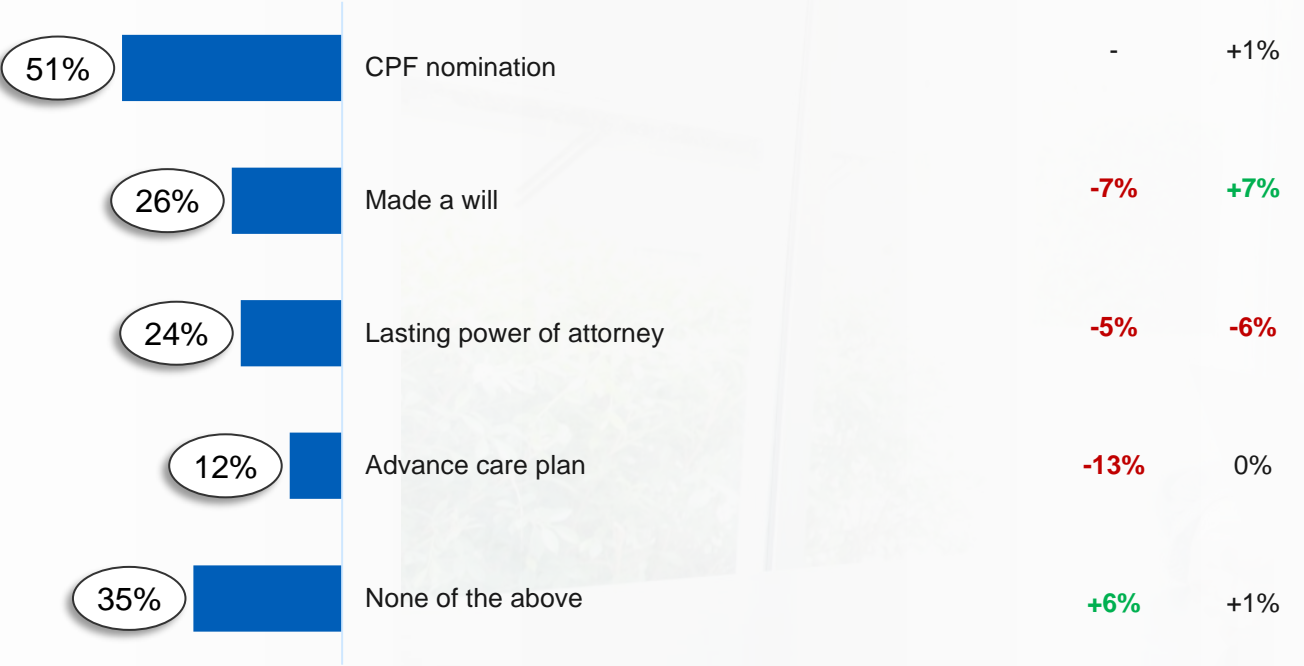
Significantly higher vs. total sample

Significantly lower vs. total sample

Half of SG consumers have nominated a CPF beneficiary, while 1 in 4 have created a will and set up a lasting power of attorney. However, 35% have not taken any legacy planning steps



Legacy planning



FL8. Which of these have you done as part of your legacy planning?
Base: Total sample, W6, n=1,000

Significantly higher vs. Regional/W5
Significantly lower vs. Regional/W5



For more details on ACSS:

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