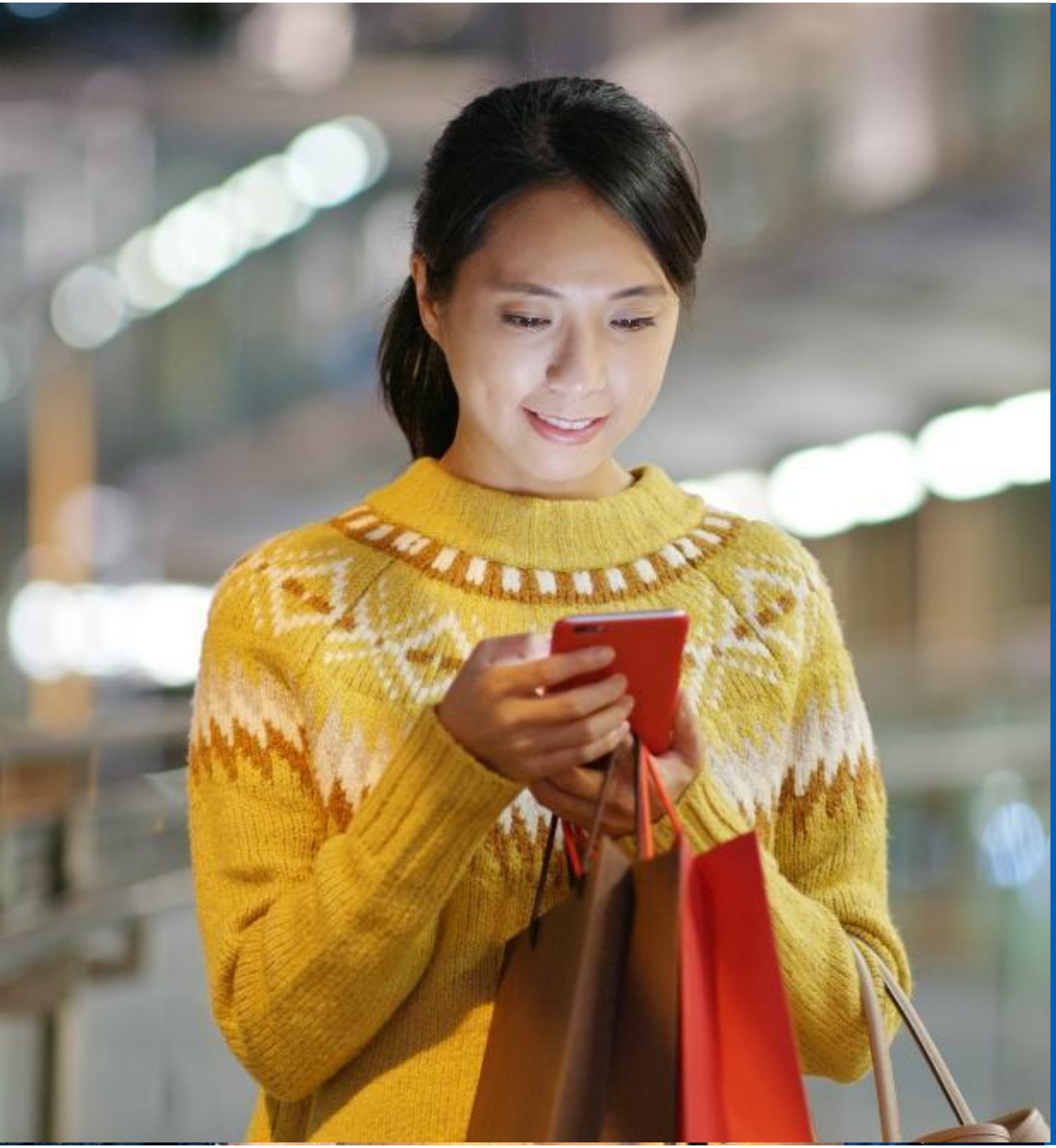
UOB | BCG

ASEAN Consumer Sentiment Study (ACSS)

2025

Thailand 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

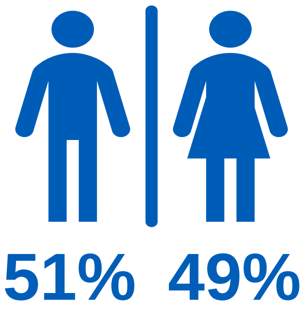
Male/ females aged 18-65 years

WHERE

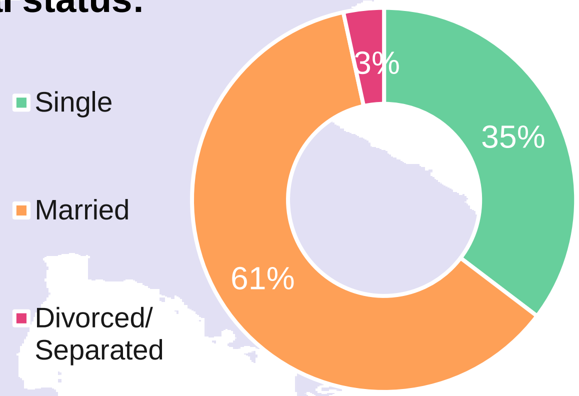
Thailand

Detailed look at who we spoke to

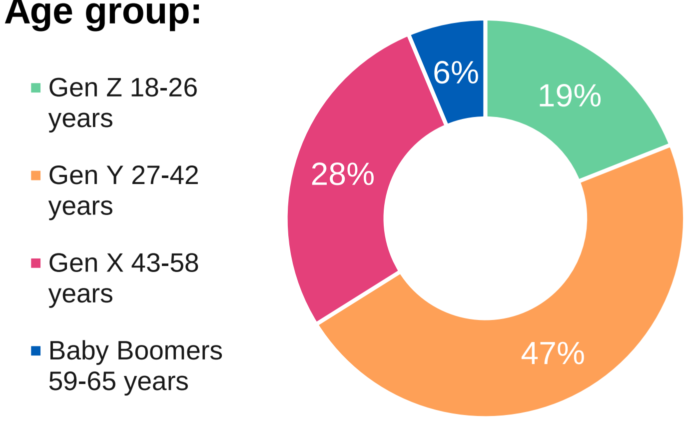
Gender:



Marital status:



Age group:



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1. Consumer Sentiments and Outlook

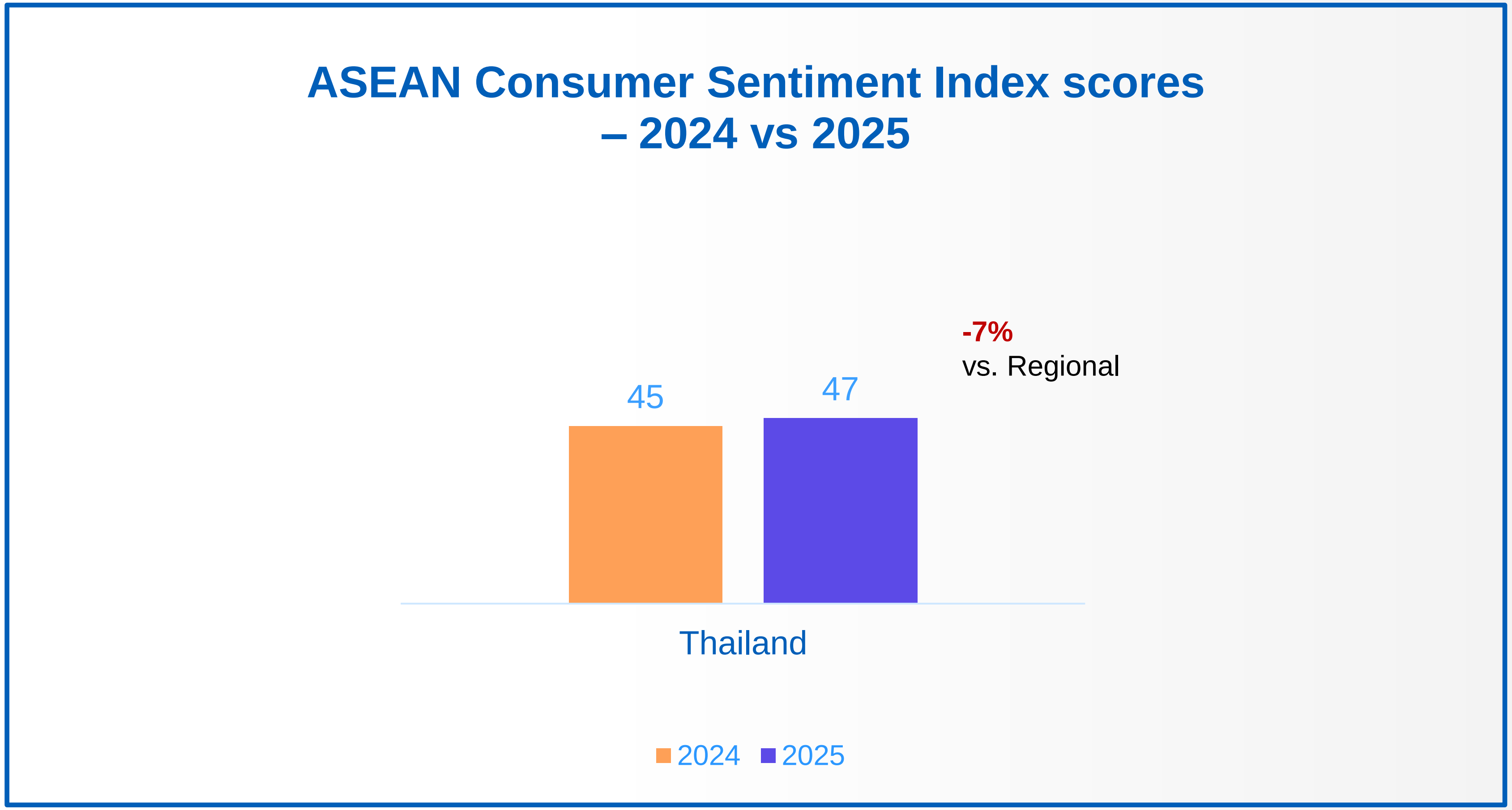
The UOB ASEAN Consumer Sentiment Index is designed to capture the pulse of consumer confidence across key ASEAN markets

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
Macro	• Perception of current economic environment (Very/somewhat positive)	• Perception of economic performance over the next 6-12 months (Very/somewhat positive)
Micro	• 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)	• 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)

TH’s ACSI score increased marginally from last year

Consumer Sentiment Index



Significantly higher vs. 2024
Significantly lower vs. 2024

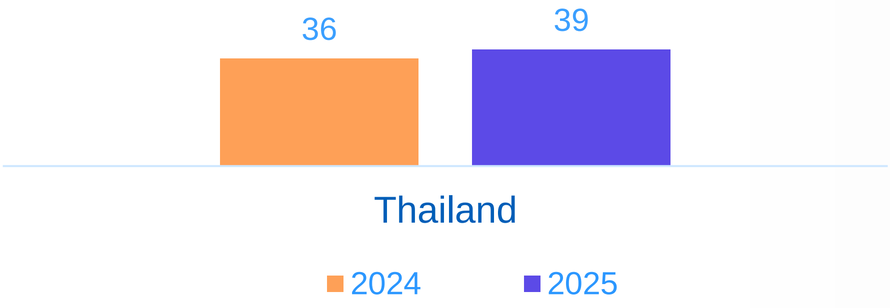
On a macro level, optimism about the current and future economic environment has risen

Consumer Sentiment Index – Macro perspective

Macro score	39 (+4)

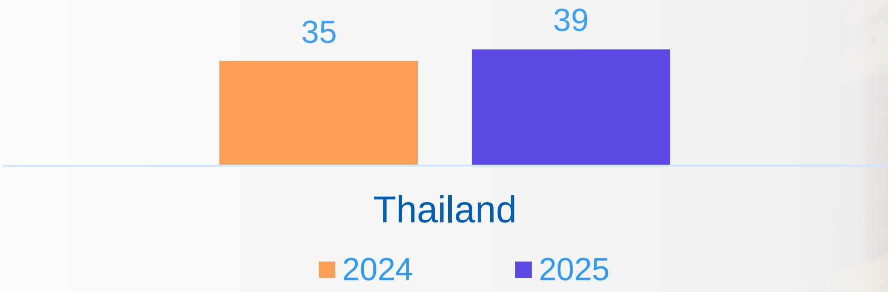
Current

Optimism about current economic environment



Future

Optimism about future economic environment



A2. How do you perceive the current economic environment in [insert relevant country]?
A7. Looking forward, how do you see the economy of [insert relevant country] performing over the next 6-12 months?
Base: Total sample, 2025, n=1,000

Significantly higher vs. 2024
Significantly lower vs. 2024

At a micro level, concerns about rising household expenses and future financial commitments have eased, yet fewer consumers expect their future financial situation to improve

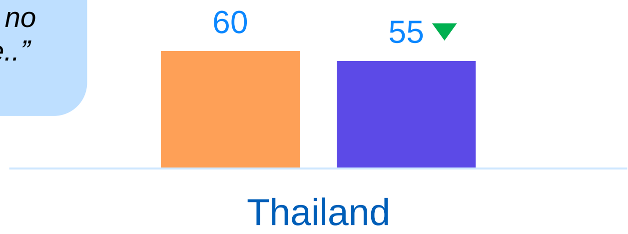
Consumer Sentiment Index – Micro perspective

Micro score	51 (+0)

Current

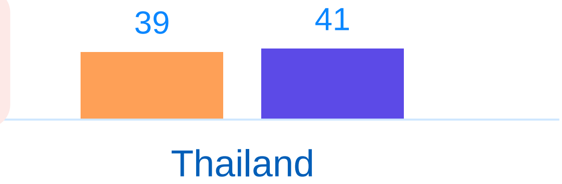
*“**Prices of consumer goods are more accessible**. There is no pressure on daily life..”*
(Gen Y, Male)

Worried about increased household expenses



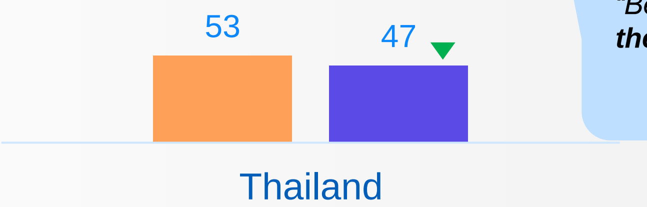
Worried about possibility of pay cut / income declining

*“Now, the **salary has started to decrease**.”*
(Gen Y, Male)



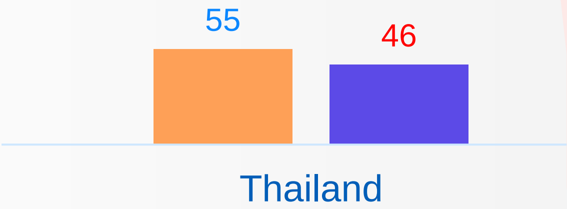
Future

Worried about long-term financial commitments

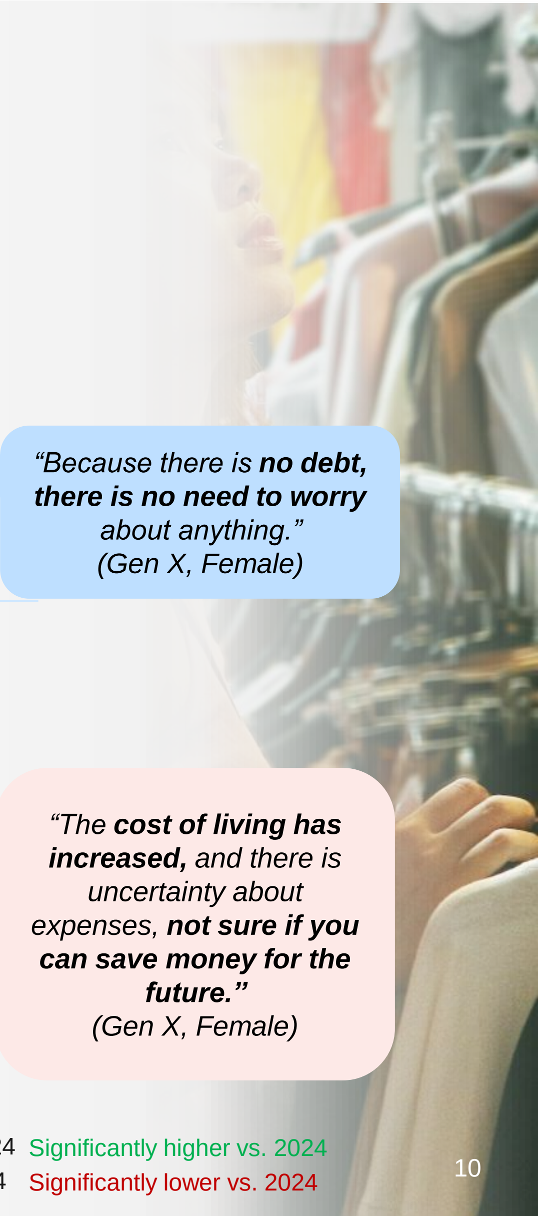


*“Because there is **no debt, there is no need to worry** about anything.”*
(Gen X, Female)

Expect future financial situation to be better off



*“The **cost of living has increased,** and there is uncertainty about expenses, **not sure if you can save money for the future.”***
(Gen X, Female)



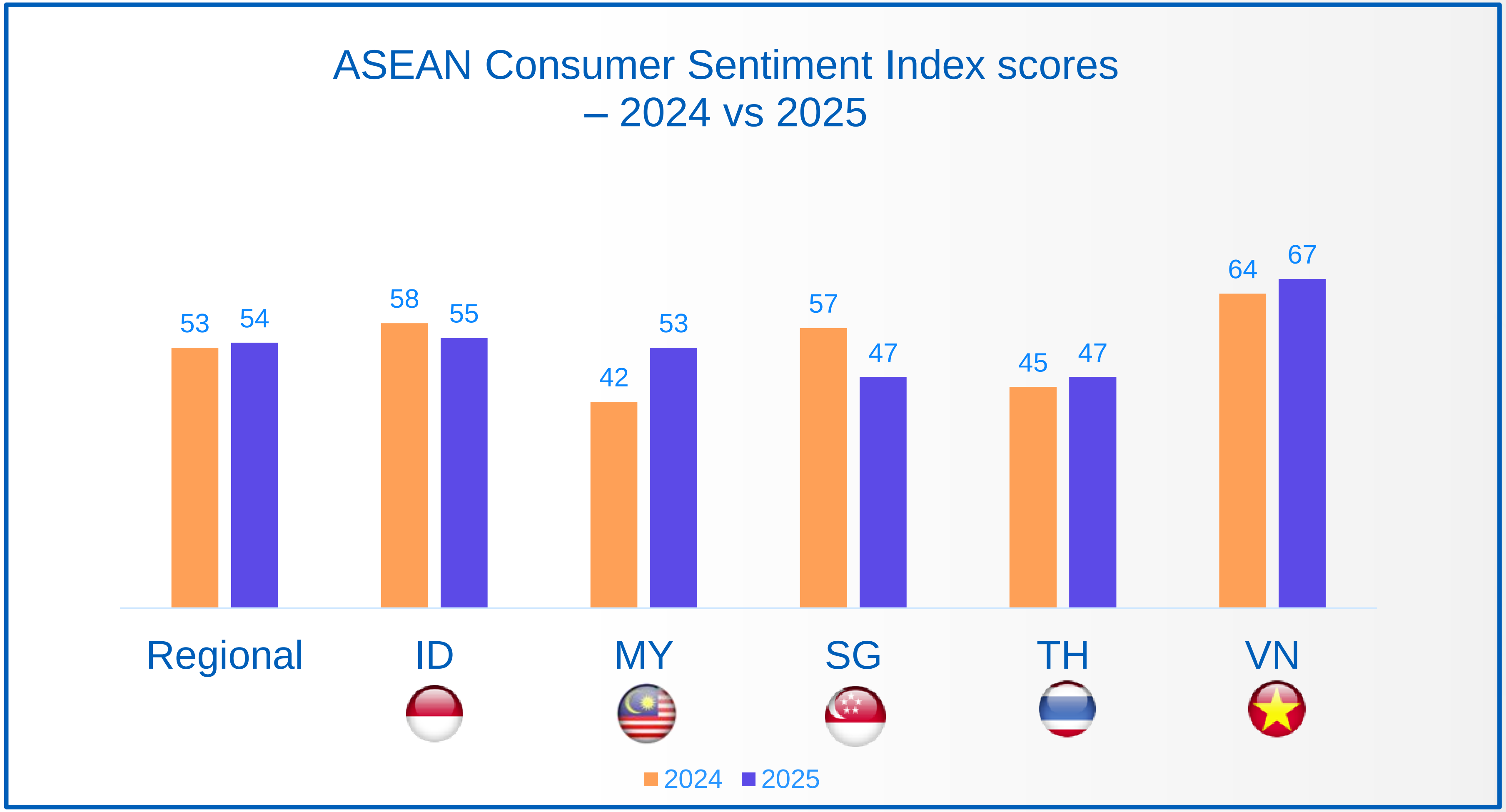
■ 2024 ■ 2025

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

TH scores are lower compared to the region's ACSI score

Consumer Sentiment Index – by markets

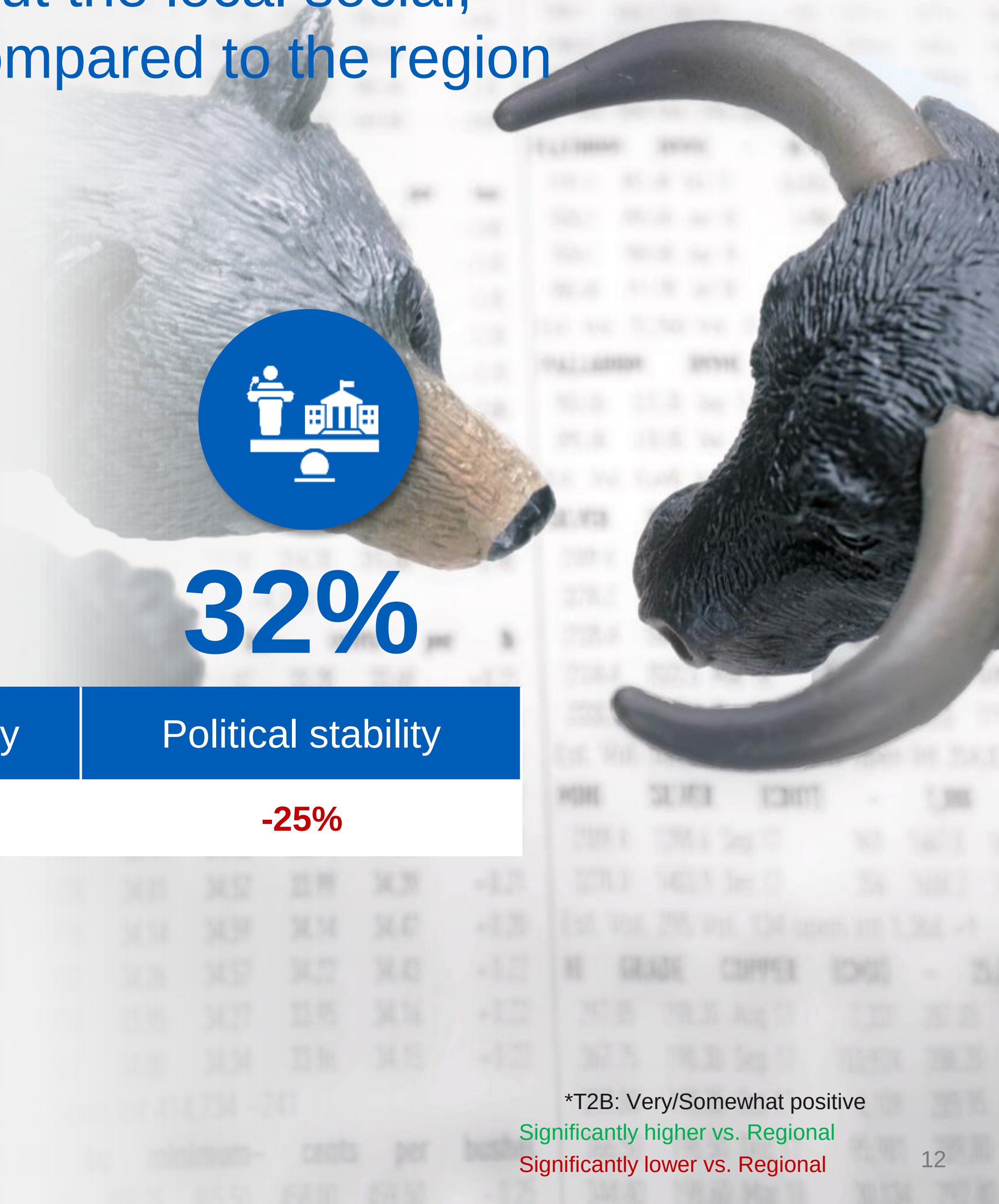


Significantly higher vs. 2024
Significantly lower vs. 2024

Around 1 in 3 Thai consumers are positive about the local social, economic, and political stability, much lower compared to the region

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

	Social stability	Economic stability	Political stability
T2B:	37%	37%	32%
Change vs. Regional	-24%	-22%	-25%



*T2B: Very/Somewhat positive

Significantly higher vs. Regional

Significantly lower vs. Regional

A2a. How do you feel about the current economic, political, and social stability in [insert relevant country]?

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

Daily Concerns & Expectations

Finances and the surrounding environment worry Thais the most

Current aspects that are worrying (T2B)

	Finances^	Surrounding Environment^	Work-related^	Health & Well-being
Net score:	**79%**	**76%**	**60%**	**59%**
Change vs. Regional	**+2%**	**+1%**	**-3%**	**+1%**
Change vs. 2024	**-2%**	**+30%**	**-6%**	**-2%**

^New statement added/statement tweaked in 2025

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

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

Increased cost of living remains a top concern for Thai consumers

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

	Regional	Thailand	Change vs. 2024:
Top concern	Increased cost of living due to inflation 59%	Increased cost of living due to inflation 61%	-3%
2nd	Climate change, natural disasters and pollution 56%	Climate change, natural disasters and pollution 57%	NA
3rd	US/Trump tariffs 55%	Your household's increased expenses 55%	-5%
4th	Your household's increased expenses 54%	US/Trump tariffs 53%	NA
5th	The global geo-political environment 55%	A decline in savings/ wealth holdings 51%	-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: Regional sample, n=5,000, TH, n=1,000

Common themes are colour-coded for easy reference

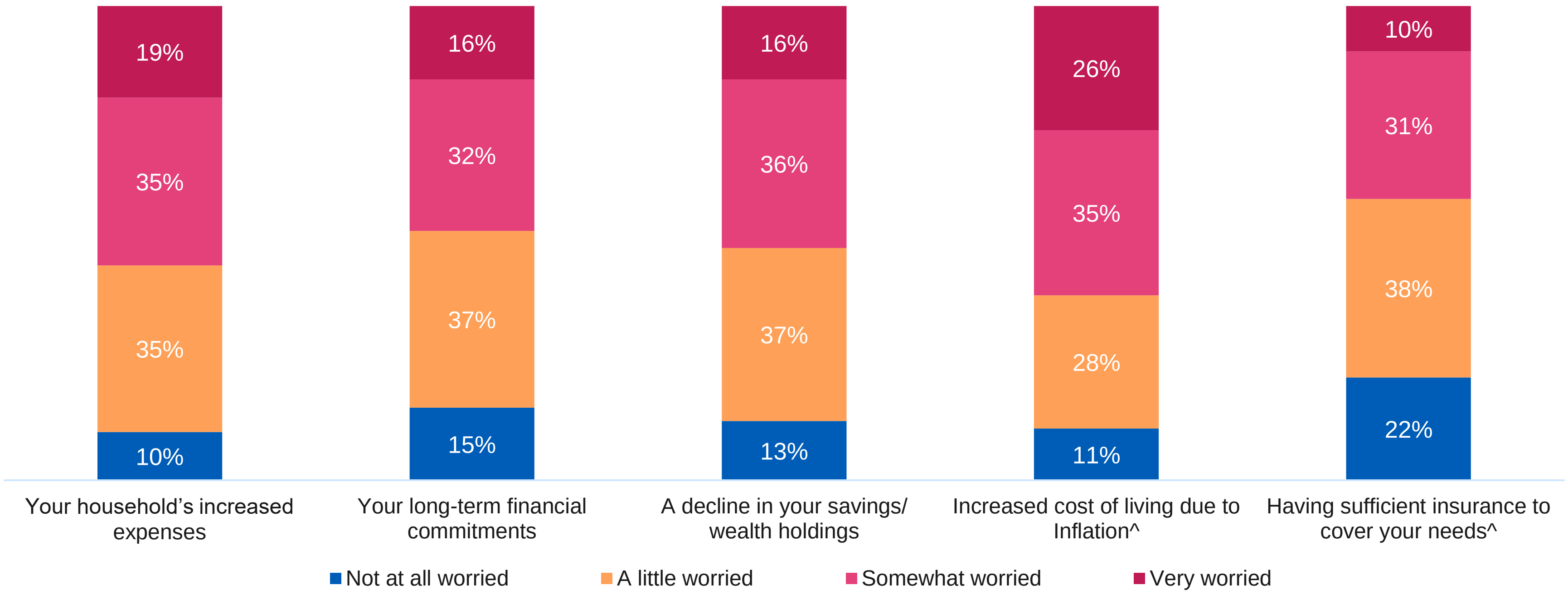
*T2B: Very/Somewhat worried
Significantly higher vs. Regional
Significantly lower vs. Regional

Inflation, increased expenses, and reduced savings are the top financial worries

Current aspects that are worrying – Finances

	Your household's increased expenses	Your long-term financial commitments	A decline in your savings/ wealth holdings	Increased cost of living due to Inflation^	Having sufficient insurance to cover your needs^
Change vs. 2024:	-5%	-6%	-7%	-3%	NA
Change vs. Regional:	0%	-1%	+1%	+2%	-1%
T2B*:	55%	47%	51%	61%	41%

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, 2025, n=1,000

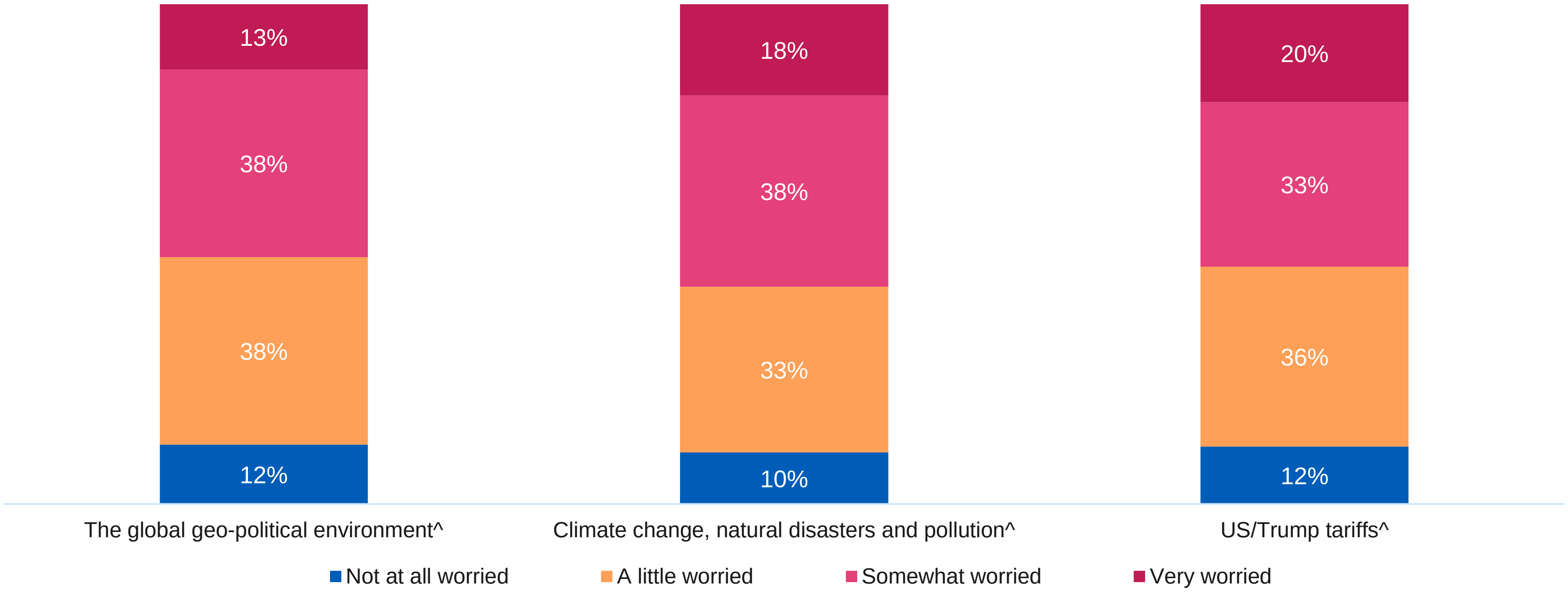
Significantly higher vs. Regional/2024
Significantly lower vs. Regional/2024

Thais are concerned about climate change and US tariffs, with geopolitical concerns increasing compared to 2024

Current aspects that are worrying – Surrounding Environment

	The global geo-political environment^	Climate change, natural disasters and pollution^	US/Trump tariffs^
Change vs. 2024:	**+5%**	**NA**	**NA**
Change vs. Regional:	**0%**	**+1%**	**-2%**
T2B*:	**51%**	**57%**	**53%**

Surrounding Environment



^New statement added/statement tweaked in 2025

*T2B: Very/Somewhat worried

Significantly higher vs. Regional/2024

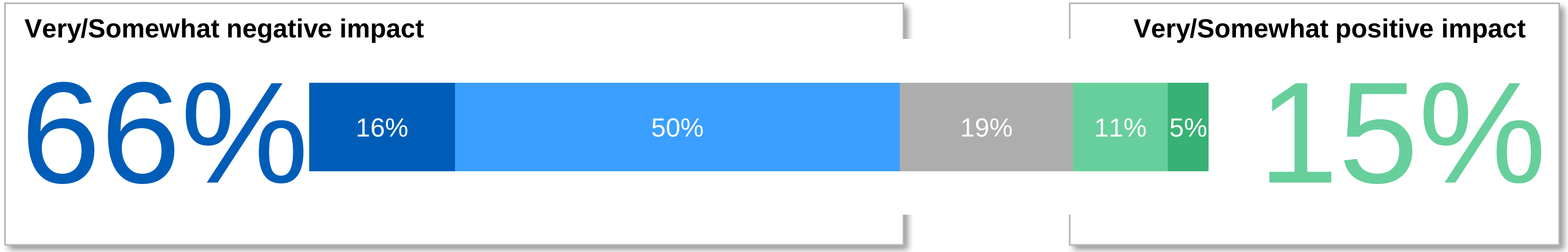
Significantly lower vs. Regional/2024

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

Many are cutting back or spending cautiously, anticipating a decline in their financial situation over the coming year

Impact of inflation on household's purchasing power

+9%
vs. Regional



-8%
vs. Regional

Very negative	Somewhat negative	No impact	Somewhat positive	Very positive
We are buying fewer items and cutting back on spending	We are cautious with our spending but still purchase most of what is needed	We have not changed our spending behaviour	We are getting better discounts and deals as prices are under control	We feel prices are lower and our purchasing power has improved

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

Thais worry most about their ability to maintain their current lifestyle, save money, and afford essential items

Most worrying financial situations to be in

Top 3 most worrying financial situations to be in:

	34%	34%	31%
	Ability to maintain my current lifestyle	Ability to put money aside for saving	Ability to afford essential items for me and my family
Change vs. Regional	**+9%**	**0%**	**+3%**
Change vs. 2024	**+3%**	**+5%**	**-5%**

Other financial situations that are worrying:

BF1. Given the inflation in the country today, which of the following financial situations, if any, worry you more?
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 cut back on non-essentials, while 2 in 5 tracked their spending and looked for shopping discounts

Efforts in coping with inflation

Top 3 efforts in coping with inflation:

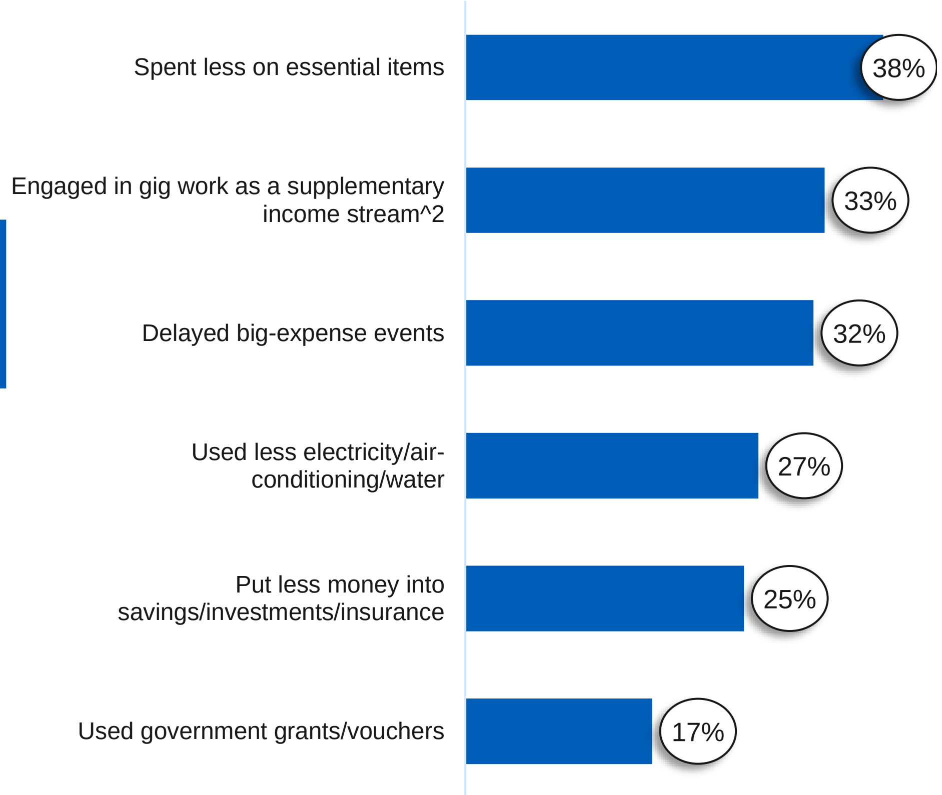
	52%	44%	42%
	Spent less on non-essential items	Started tracking expenses more carefully^1	Looked for offers/discounts when shopping
Change vs. Regional	+5%	+5%	-1%
Change vs. 2024	+1%	NA	-2%

I have not done anything in particular 9%

-3% vs. Regional

+5% vs. 2024

Other actions taken to cope with inflation:

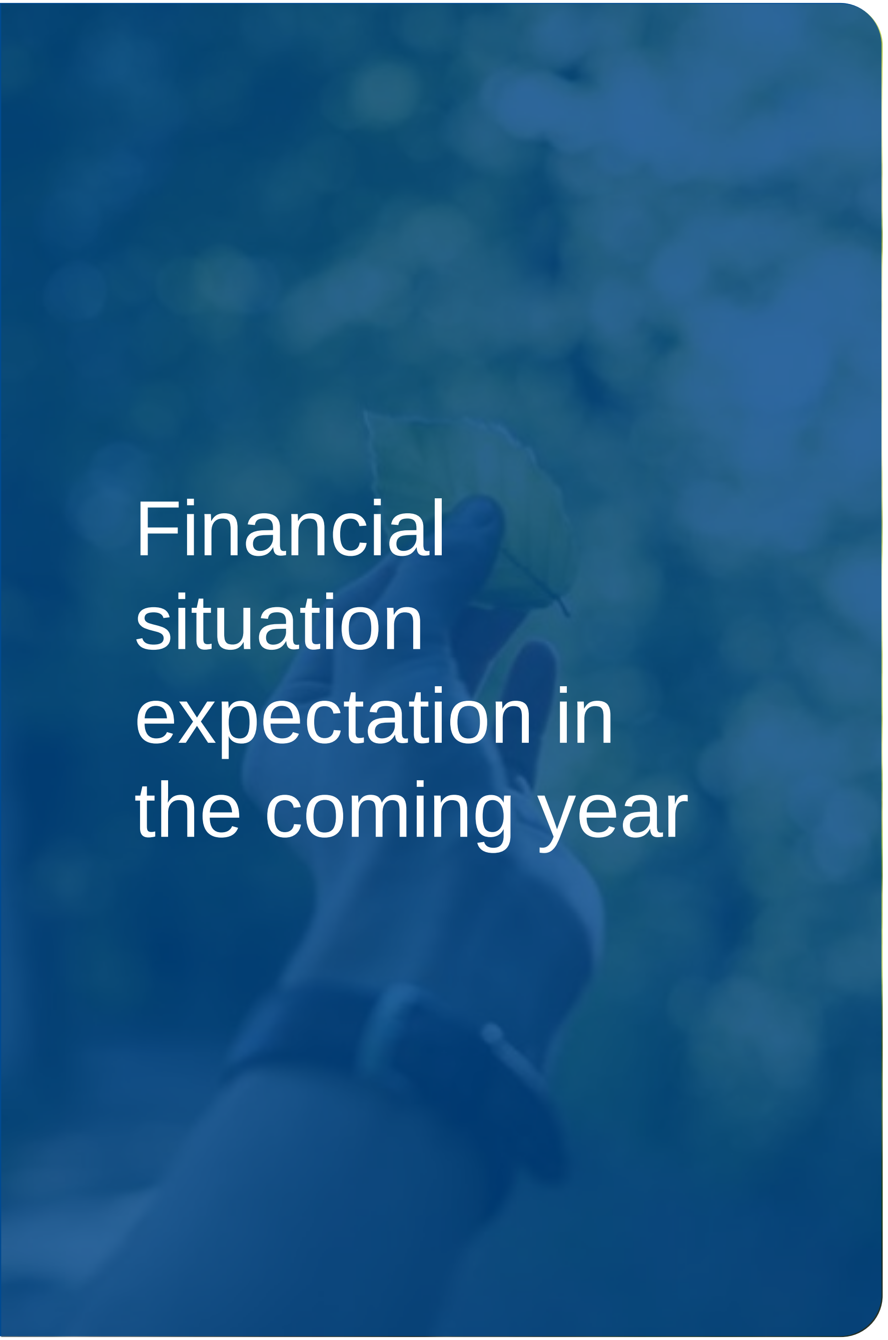


	Change vs. Regional	Change vs. 2024
Spent less on essential items	+6%	+2%
Engaged in gig work as a supplementary income stream^2	+9%	-12%
Delayed big-expense events	-3%	+6%
Used less electricity/air-conditioning/water	-1%	-6%
Put less money into savings/investments/insurance	+1%	-1%
Used government grants/vouchers	-6%	+3%

BF3. What have you done in the past 6-12 months to cope with inflation?
Base: Total sample, 2025, n=1,000

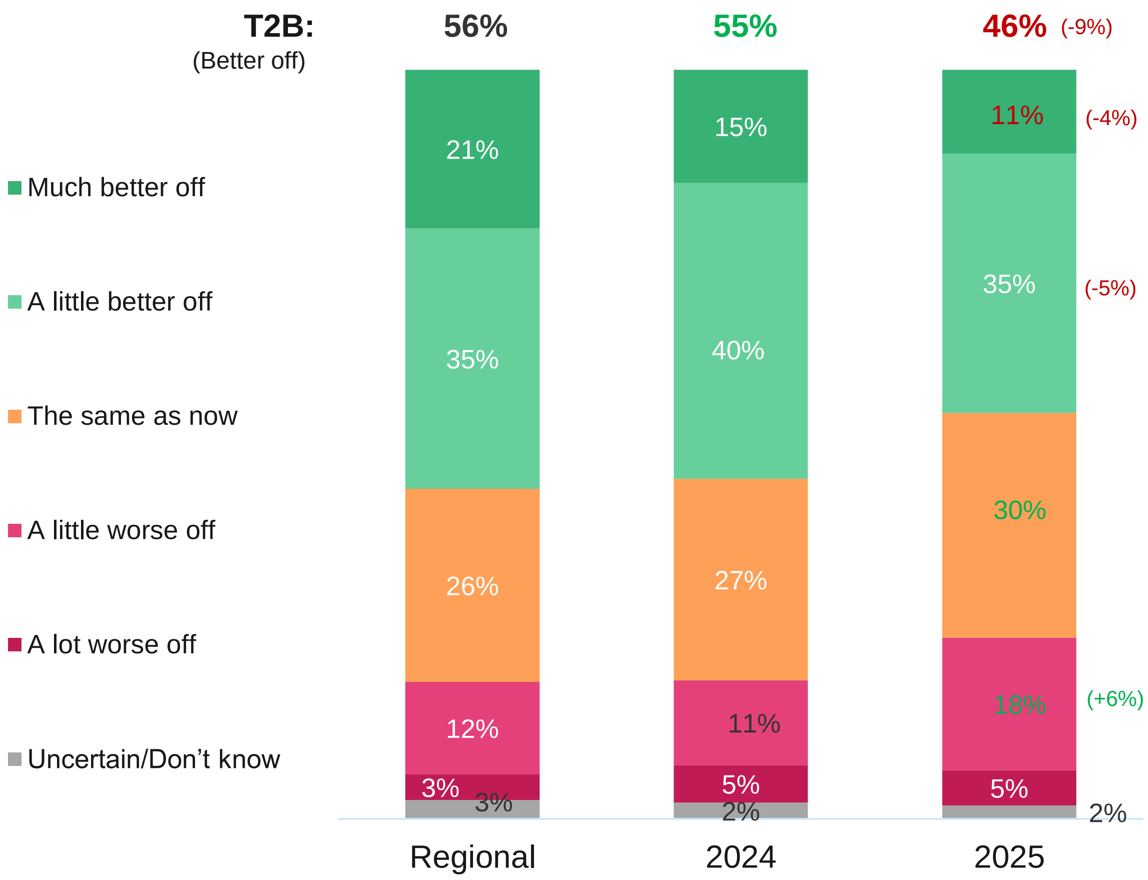
^1 New statement added/statement tweaked in 2025
^2 2024 statement: Started a secondary source of income

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



Financial situation expectation in the coming year

Less than 1 in 2 Thais expect to be better off by this time next year, significantly lower than previous year



*T2B: Better off
() Significantly higher vs. 2024
() Significantly lower vs. 2024
Significantly higher vs. Regional
Significantly lower vs. Regional

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

2. Shifts in Spending and Financial Behaviour

Shifts in Spending Habits

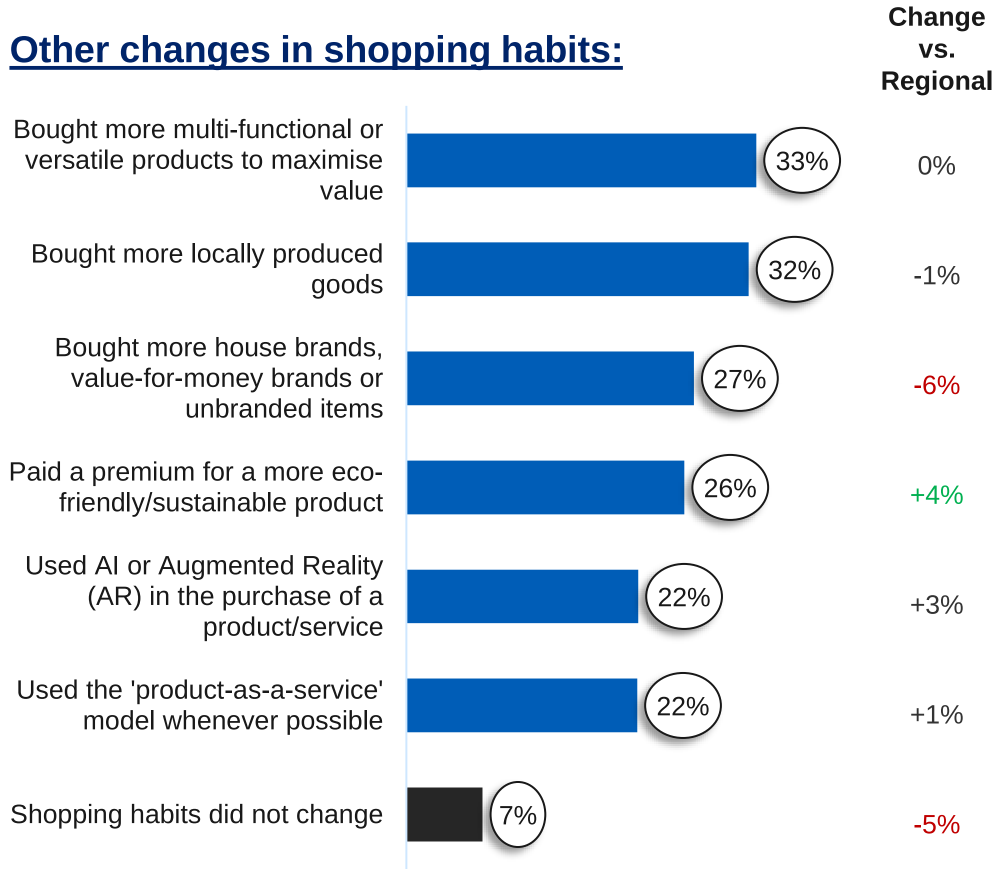
Close to 1 in 2 Thai consumers bought more discounted products, took more time to decide on new purchases, and bought more products via social media

Change in shopping habits in the past 12 months

Top 3 changes in shopping habits:

	49%	47%	45%
	Bought more products on sale or at a discount	Took more time in deciding about new purchases	Bought more products through social media platforms
Change vs. Regional	0%	+8%	+13%

Other changes in shopping habits:

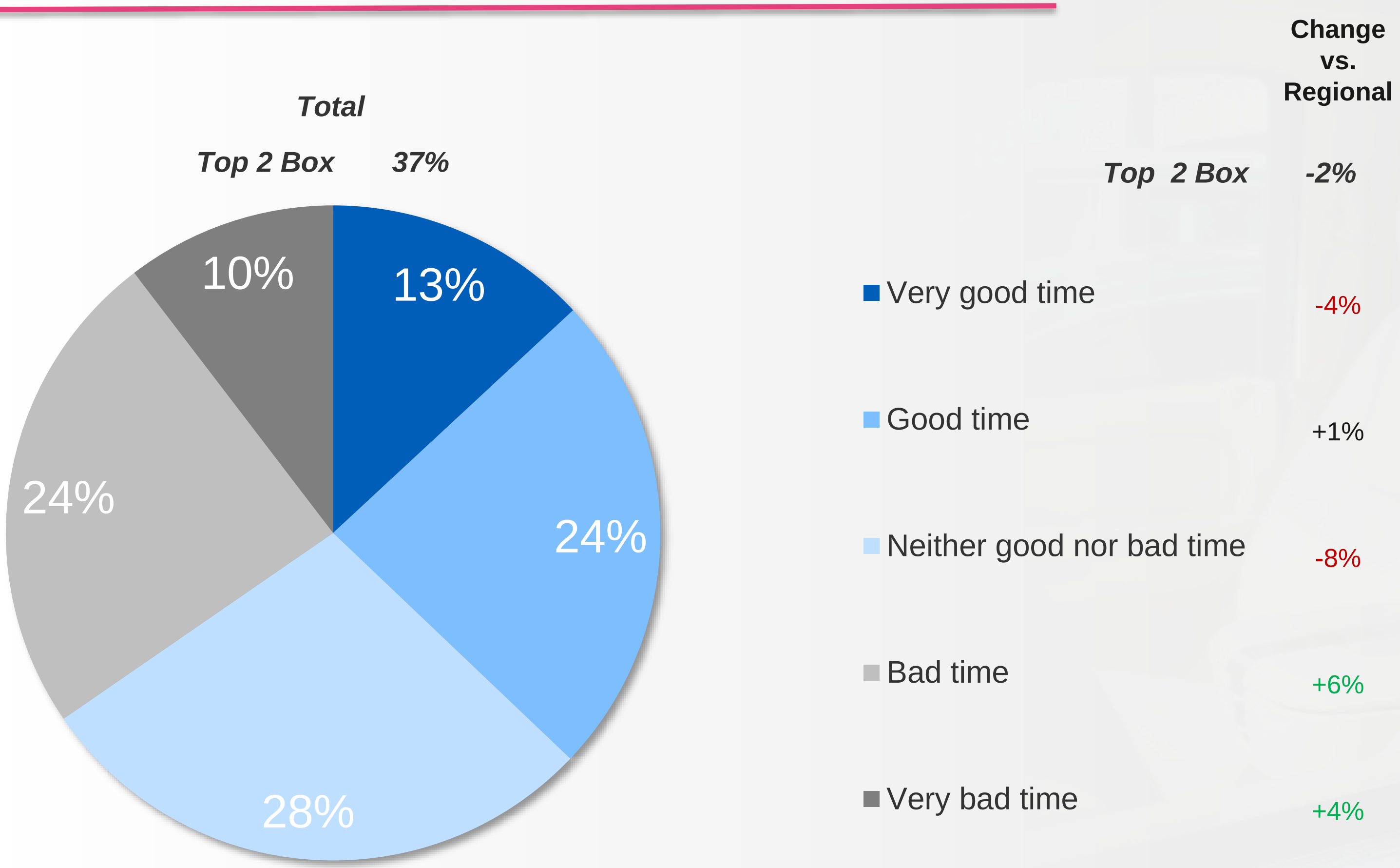


C1. How did your shopping habits change, if at all, over the past 12 months?
Base: Total sample, n=1,000

Significantly higher vs. Regional
Significantly lower vs. Regional

1 in 2 Thai consumers consider it a bad time to make major purchases, significantly higher 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

Utilities, child education, and groceries continue to be the leading categories in Thailand

Top 4 categories where spending increased (sorted by Net increase)

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

Top 4 categories where spending increased

		Position in 2024
Utility bills	+8%	1
Child education incl fees, tuition & enrichment services	+1%	2
Household groceries & provisions	+1%	3
Daily commute expenses^	+1%	6

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

3. Digital Payment Methods

Consumers continue to favour cash, e-wallets, and scan-to-pay, with cash and BNPL growing since last year

Products/Services used in the past year

	Used	Change vs. Regional	Change vs. 2024
Cash	66%	+5%	+9%
E-wallets	61%	+2%	-1%
Scan-to-pay (QR payments)	58%	+5%	+3%
Payment via physical credit cards	42%	+2%	+1%
E-commerce payment platforms	39%	+1%	-5%
Mobile-banking through banking app	34%	-4%	-2%
Peer-to-peer payment services	33%	+1%	-2%
Web-based internet banking	27%	0%	-1%
Payment via mobile wallet credit or debit cards	25%	-5%	-1%
Apps that have built-in financial and banking services	24%	-1%	-1%
Real-Time Payment (RTP) platforms	24%	+5%	+1%
Buy Now Pay Later (BNPL) services	19%	+3%	+5%
Digital currencies – Crypto	19%	+2%	-4%
Overseas money transfers	13%	-2%	-1%
Digital currencies –CBDCs	11%	+1%	-1%
Payment via physical debit cards	11%	-13%	0%

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

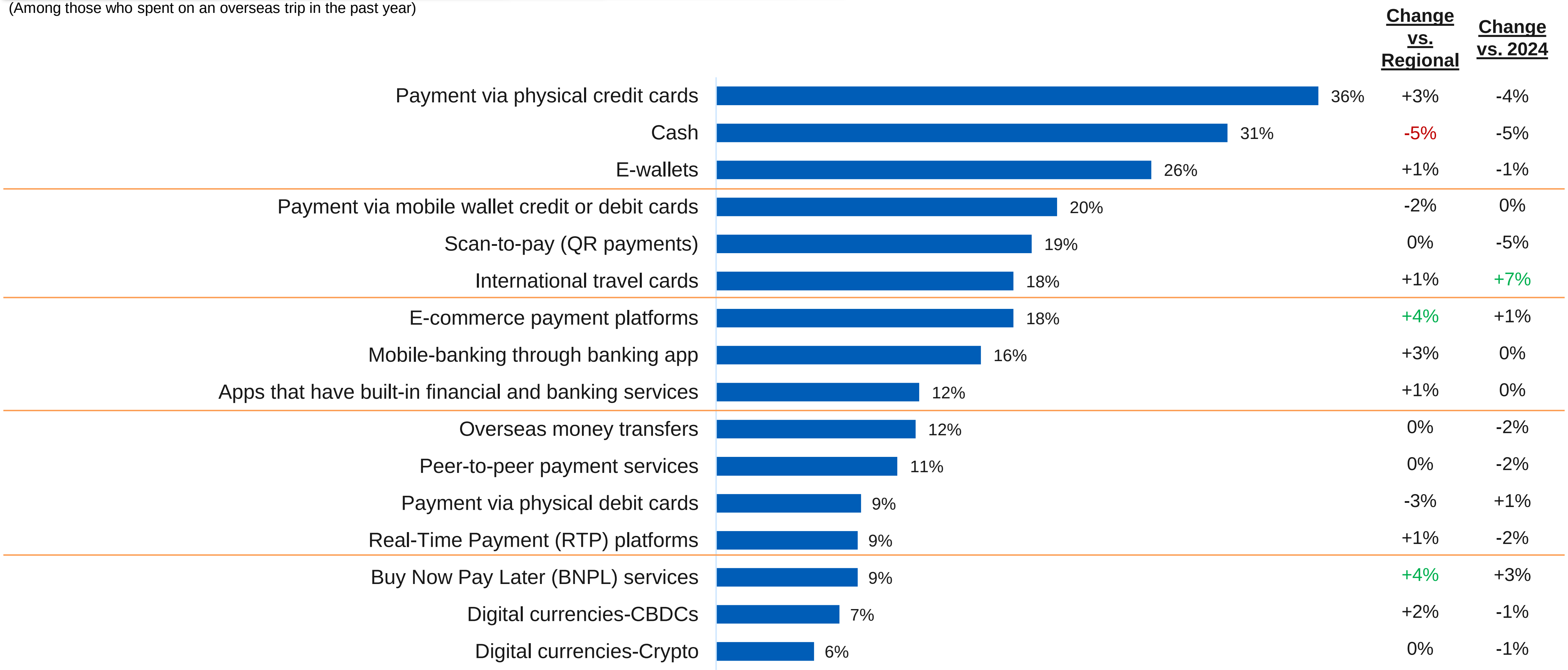
Significantly higher vs. Regional/2024

Significantly lower vs. Regional/2024

More than 1 in 3 prefer physical cards, followed by cash, and e-wallets, among those spent while overseas

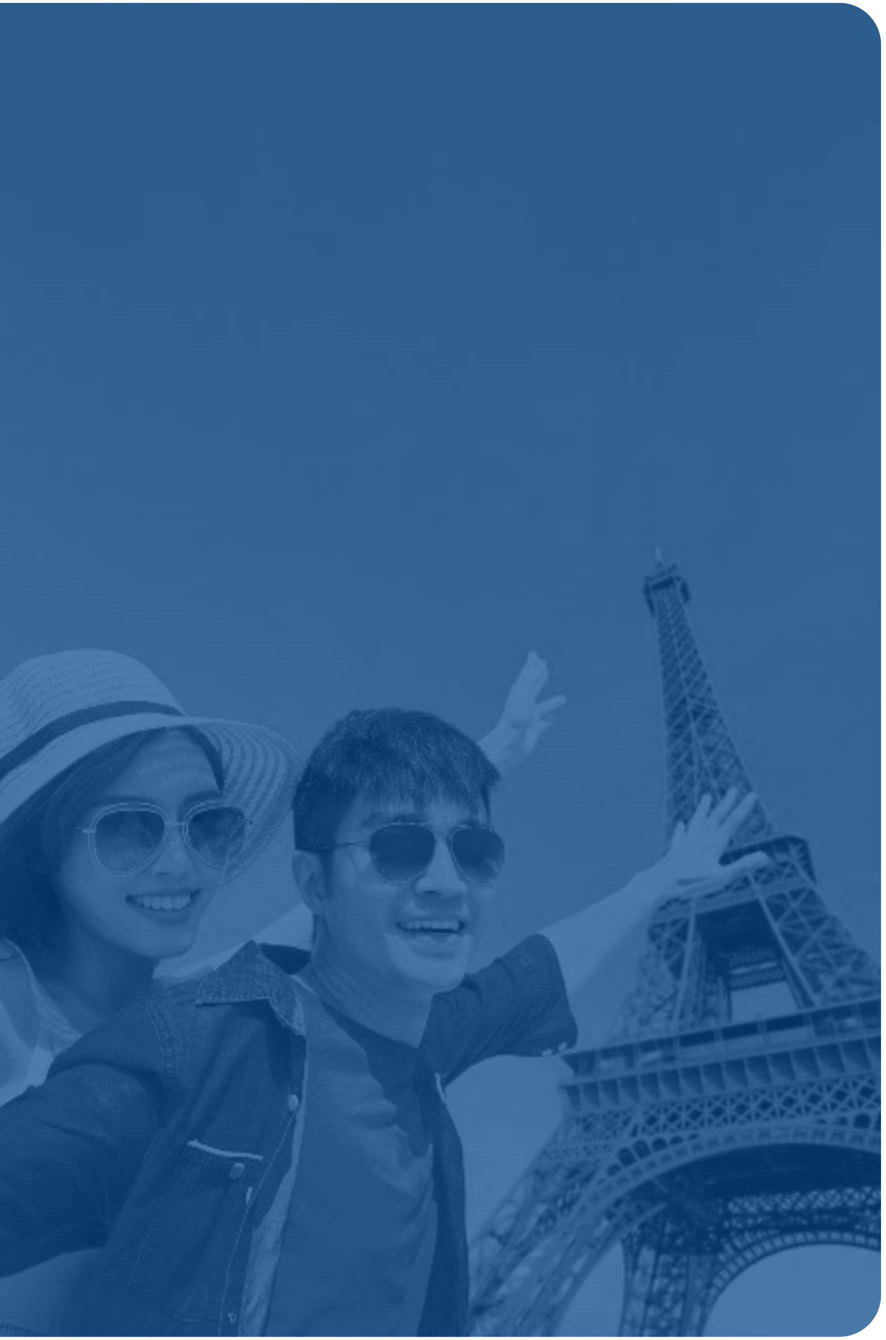
Preferred payment method during overseas trip

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



C5. What were your preferred modes of payment during your overseas trip? Please select only those payment modes that you have used when you were overseas. Exclude payments (e.g., online tickets, hotels) that were made from your home country, before travelling to your overseas destination)
Base: Those who have spent on an overseas trip in the past year, 2025, n=459

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



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)

62% For ease of buying at small vendors

0%
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= 141

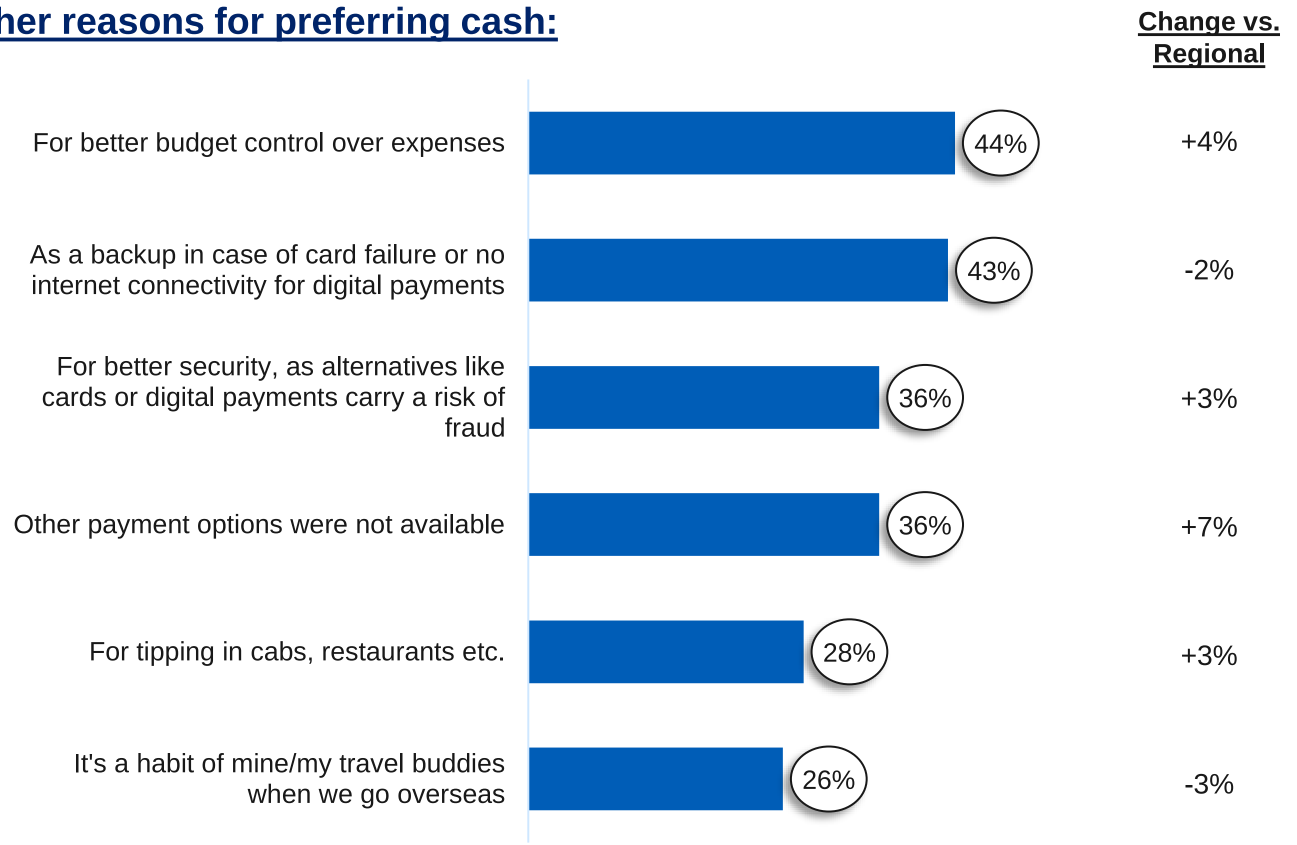
Significantly higher vs. Regional
Significantly lower vs. Regional

4 in 10 prefer cash due to budget control and its role as a backup payment method

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= 141

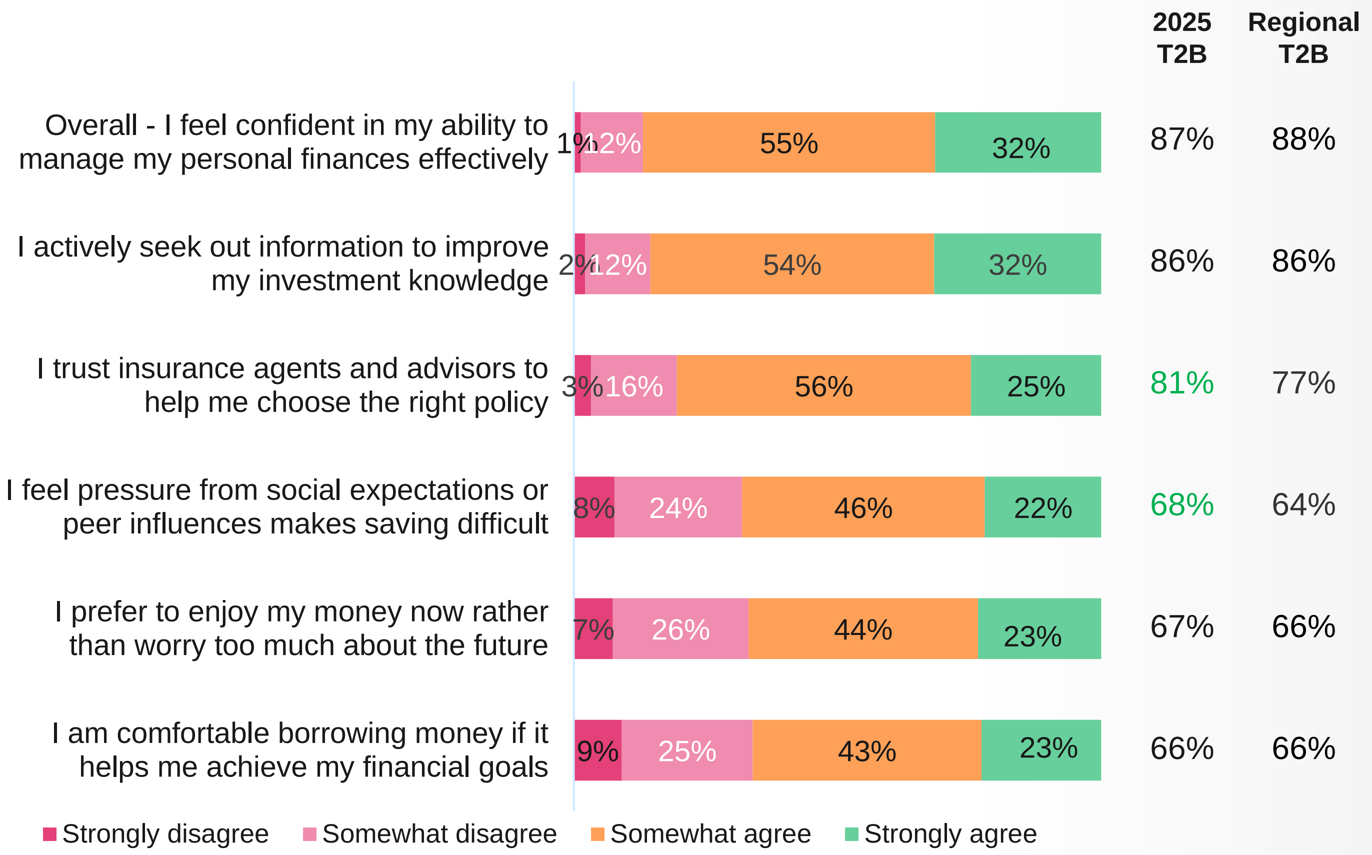
Significantly higher vs. Regional

Significantly lower vs. Regional

4. Financial Preparedness

9 in 10 Thais are confident of managing finances, with more trusting insurance agents and facing social pressure than the region

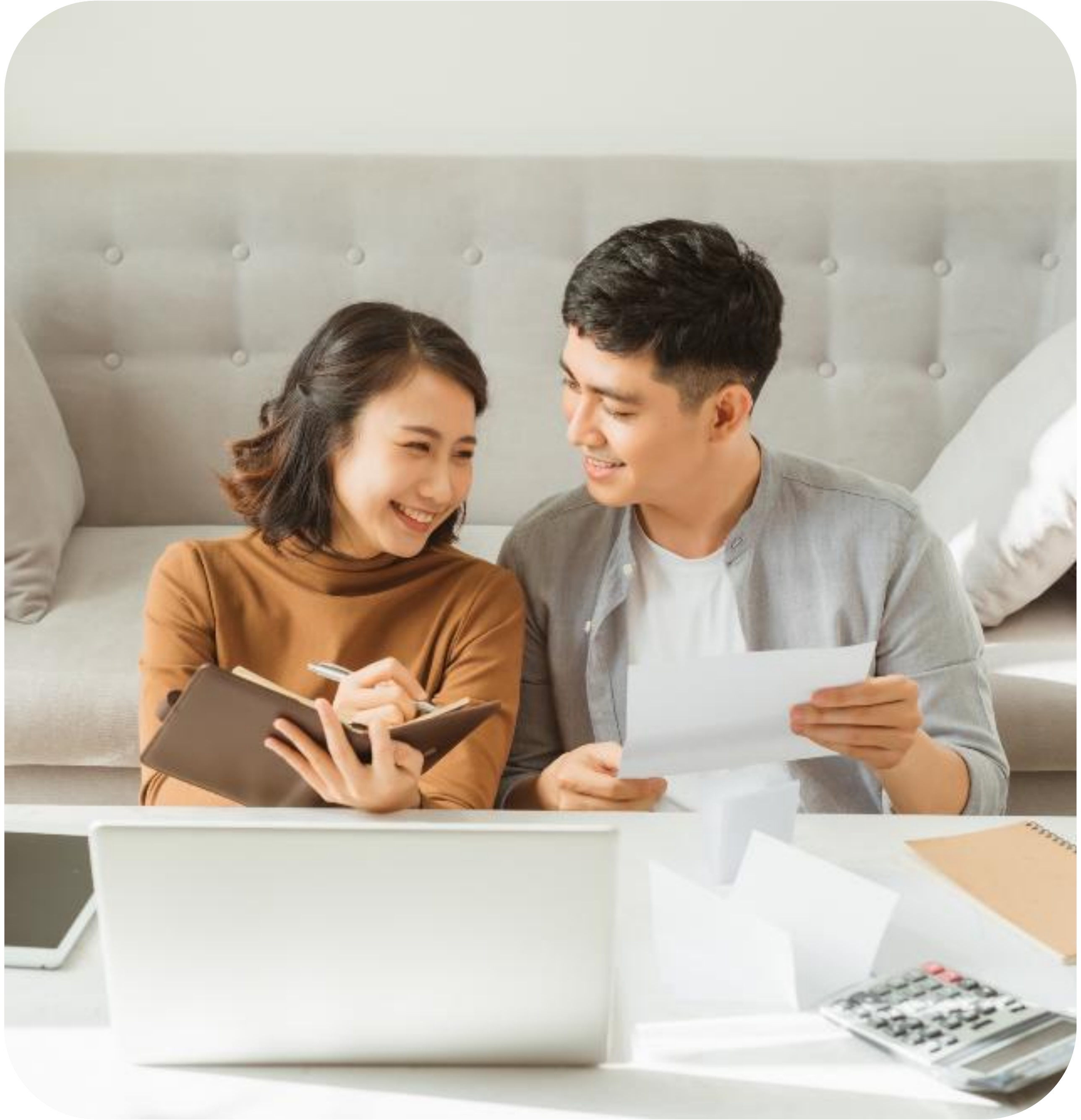
Attitudes to financial planning



FL12. To what extent would you agree or disagree with the following statements?
Base: Total sample, 2025, n=1,000

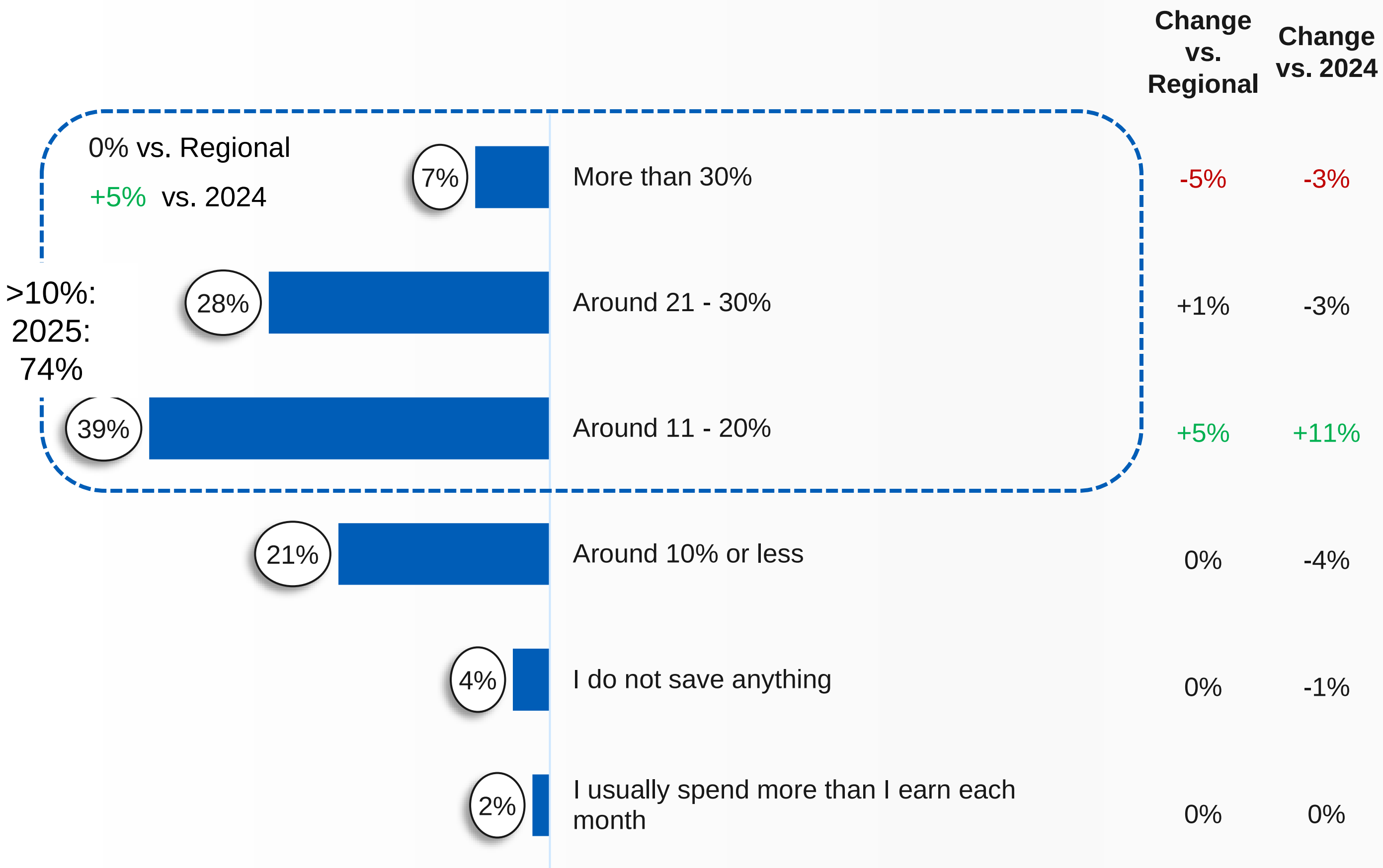
Significantly higher vs. Regional
Significantly lower vs. Regional

Savings



3 in 4 Thai consumers save over 10% of their monthly income, significantly higher than in 2024

Proportion of income saved each month

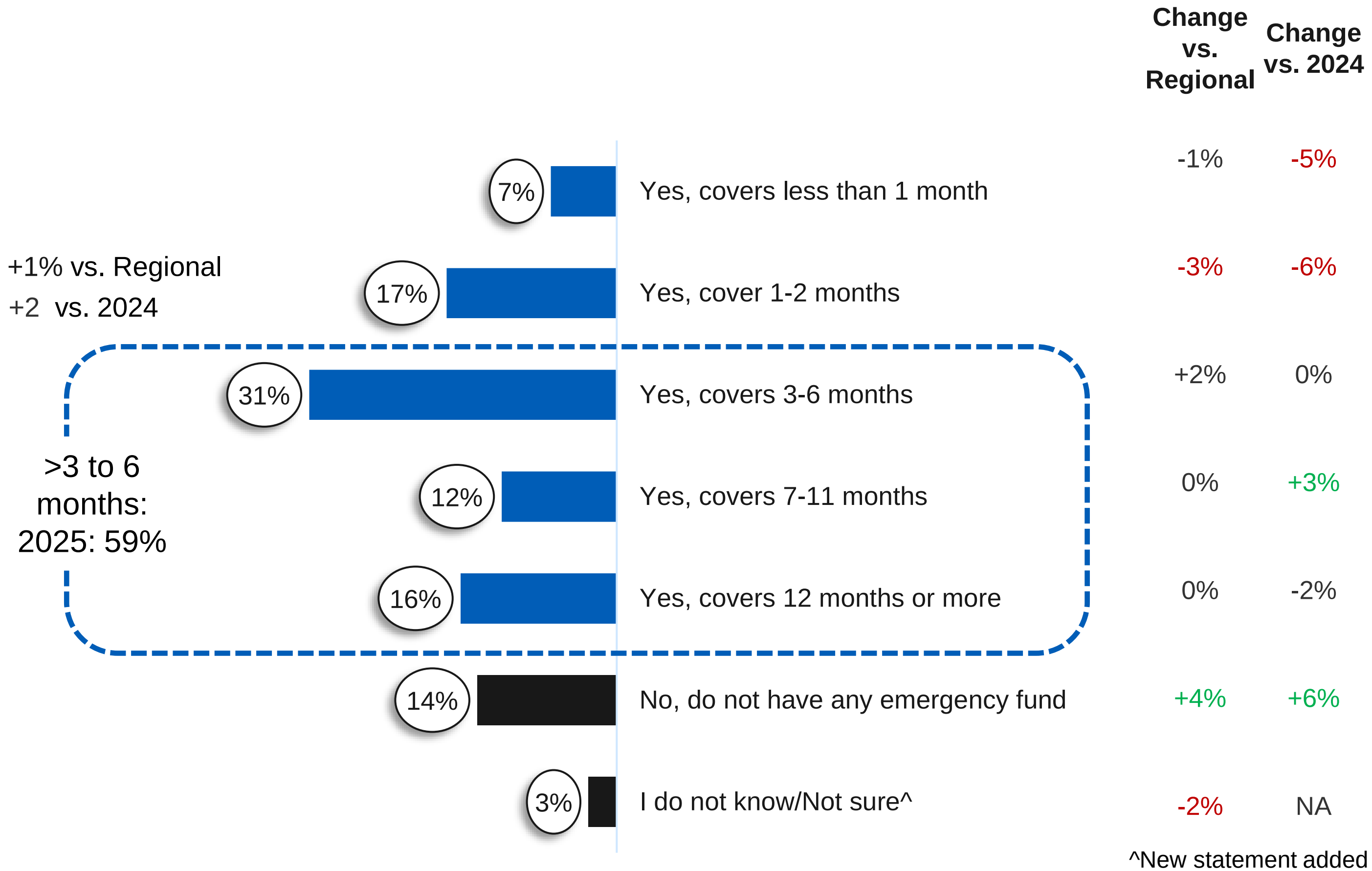


FL1. What percentage of your personal income do you usually save each month?
Base: Total sample, 2025, n=1000

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

83% of Thai consumers have an emergency fund, but this has dropped significantly from 2024

Availability of emergency funds



^New statement added in 2025

Significantly higher vs. Regional/2024

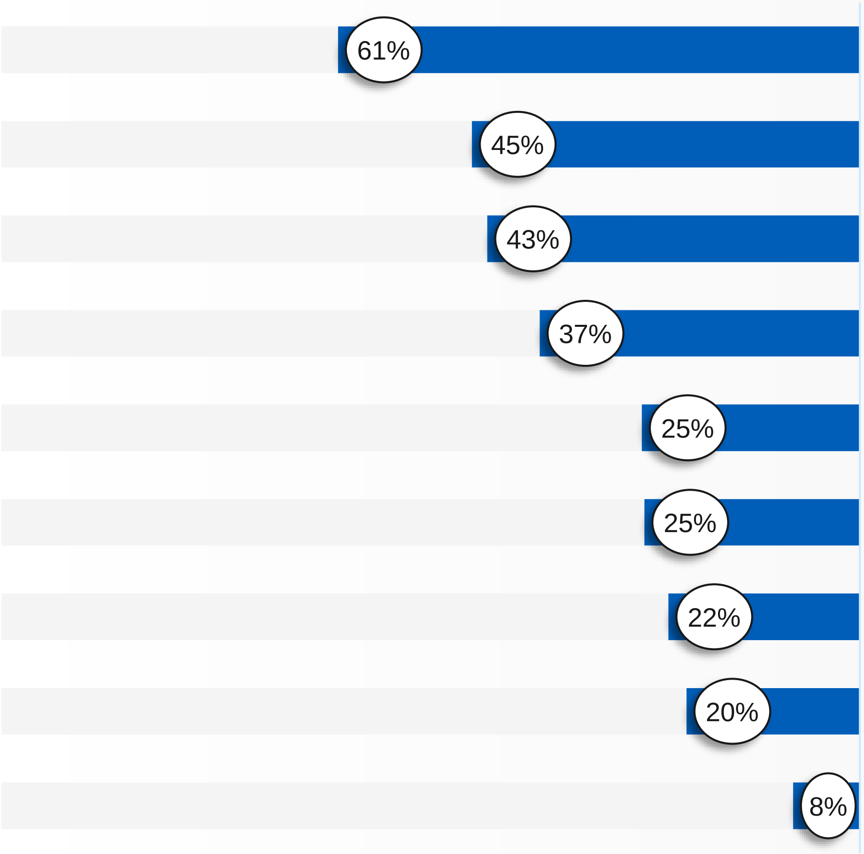
Significantly lower vs. Regional/2024

FL2. Do you have any emergency funds? If so, how many months of your regular expenses can it covers? Base: Total sample, 2025, n=1000

Protection

3 in 5 Thai consumers have Whole Life insurance

Insurance currently owned



		Change vs. Regional	Change vs. 2024
Whole Life insurance	61%	+9%	-3%
Auto insurance - Excluding govt insurance^	45%	+10%	NA
[NET] Basic Health insurance^	43%	-7%	-12%
Personal Accident insurance - Excluding any government insurance^	37%	+5%	NA
[NET] Death & Total Permanent Disability insurance	25%	0%	+11%
Critical Illness insurance	25%	-2%	+8%
Home insurance - Excluding any government insurance^	22%	-1%	NA
Term Life insurance^	20%	-3%	+12%
None of these	8%	-1%	-1%

FL5. Do you currently have any insurance? If so, which of these types?
Base: Total sample, 2025, n=1,000

^New statement added/statement tweaked in 2025

Significantly higher vs. Regional
Significantly lower vs. Regional

For Death & TPD and Critical Illness, Thais have an insurance coverage of around 4 times of their annual income

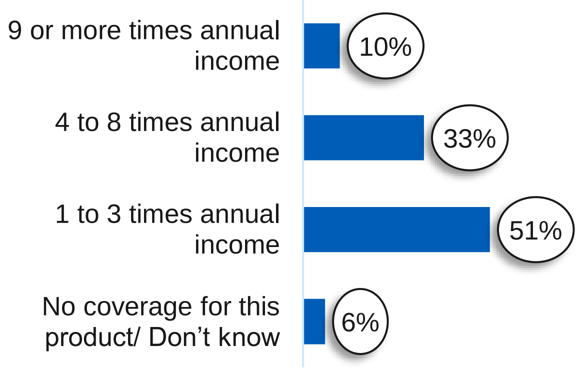
Insurance coverage x annual income

Obtain insurance for:

[NET] Death & Total Permanent Disability

Base n=254

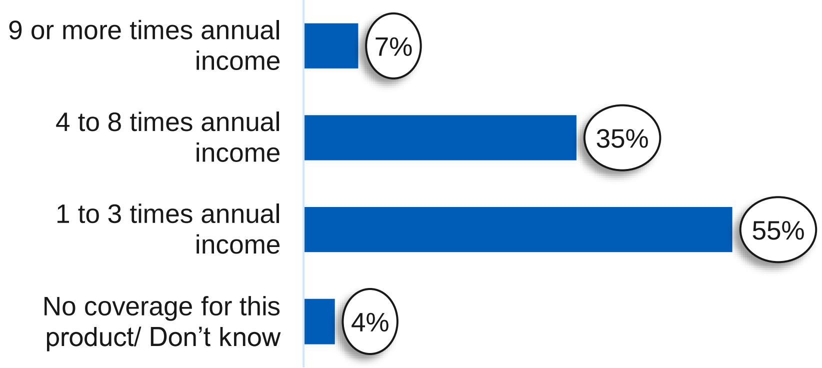
4.2 x annual income



Critical Illness

Base n=251

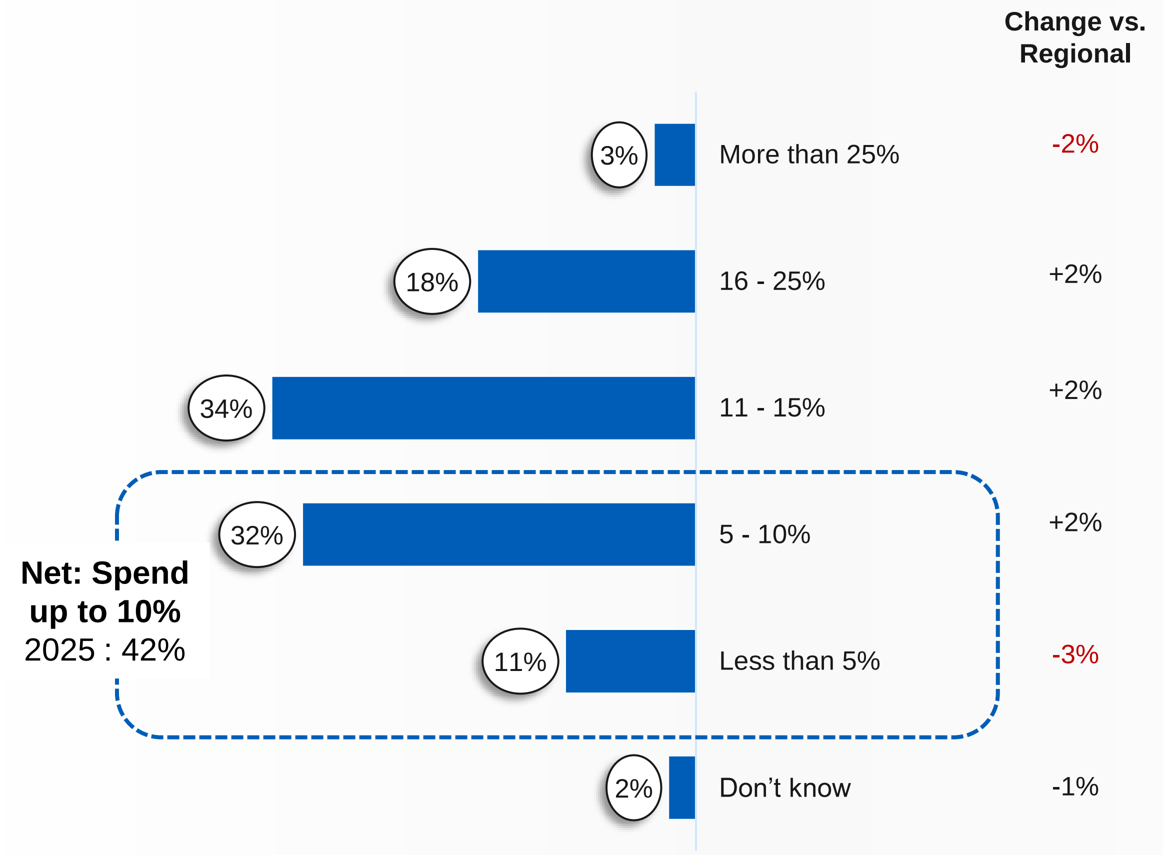
4.0 x annual income



FL5A. How many times of annual income does your insurance cover for _____(Insert each product item)?
Base: Those currently owning Death & Total Permanent Disability and critical illness insurance: 2025, n=1,000

Over 2 in 5 consumers spend up to 10% of their annual salary on insurance premiums

Percentage of income spent on insurance annually



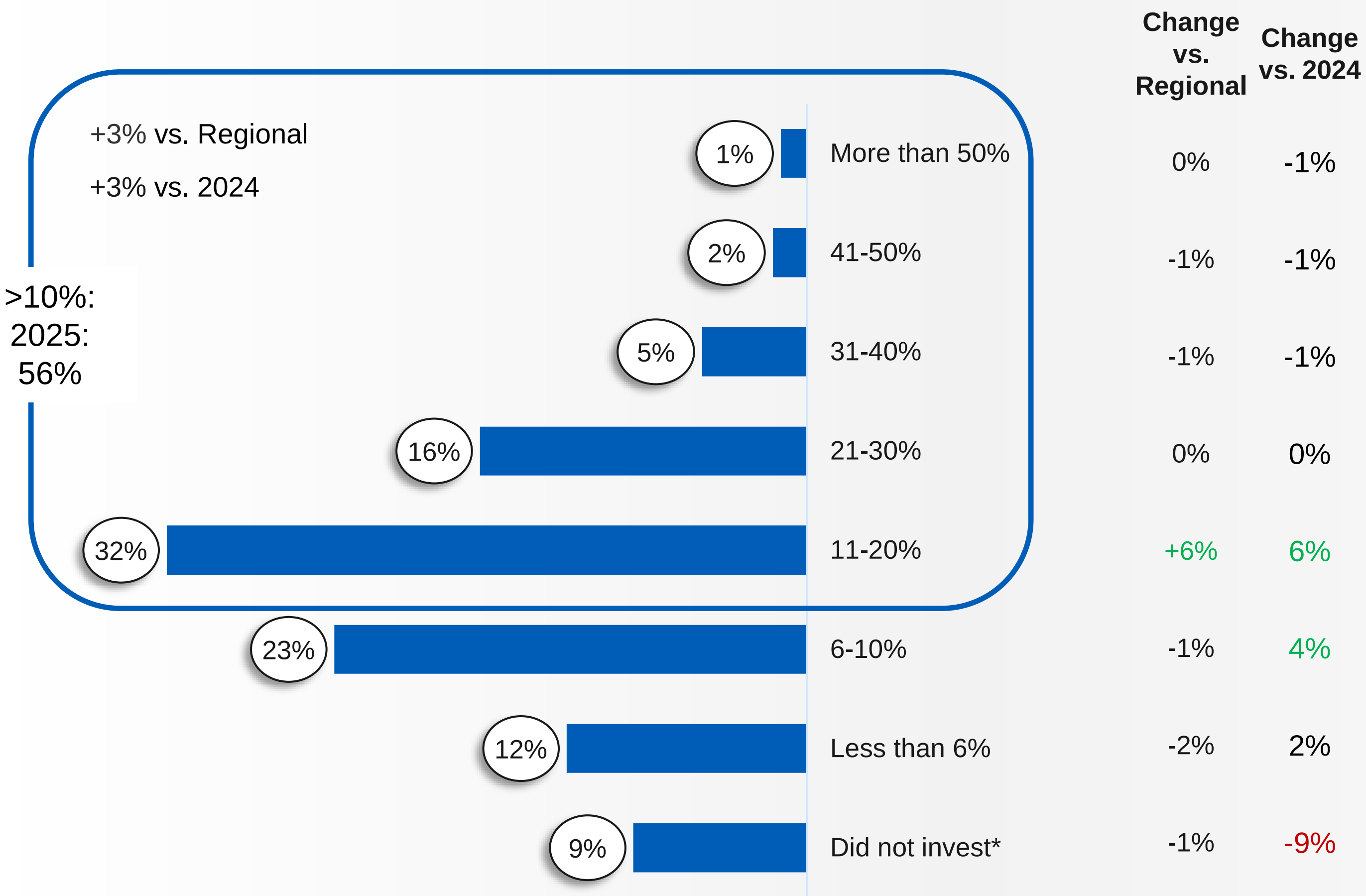
FL5B. What proportion of your annual salary is spent on insurance premiums for yourself annually?
Base: Current insurance holders, 2025, n=922

Significantly higher vs. Regional
Significantly lower vs. Regional

Investment

Over half of Thais invest more than 10% of their annual income

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 did you invest across all these various financial instruments taken together, in the past 12 months? Base: Total sample, 2025, n=1,000

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

Over half of Thais have a high risk appetite with a preference for physical assets and digital currencies like CBDCs

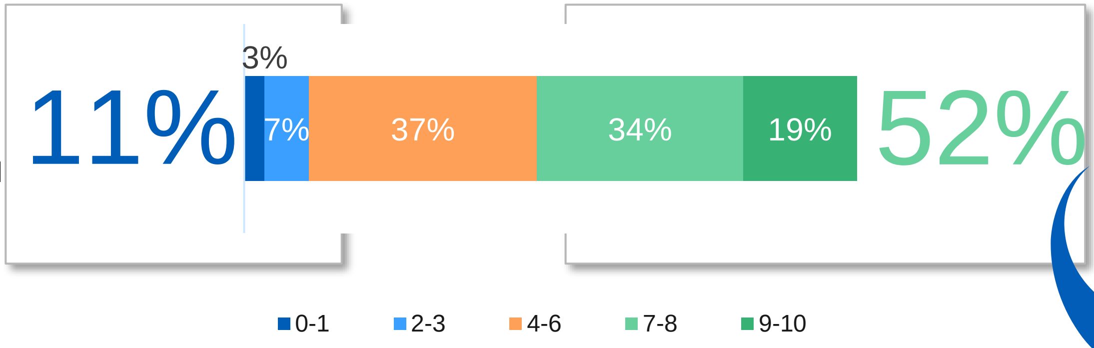
Attitude towards investment vs. Financial instruments where more money was put in

Low risk, low return (0-3 points)

High risk, high return (7-10 points)

-4% vs. 2024

-7% vs. Regional



0% vs. 2024

+6% vs. Regional

Significantly higher among (B4B):

Baby Boomers 25%

Significantly higher among (T4B):

	Total	High risk attitude
Base:	1000	522
Stocks (shares)^	16%	18%
Units of managed funds (unit trust)	14%	17%
Bank fixed deposits	14%	16%
Physical assets, e.g. property, jewellery, gold etc.	14%	18%
Sustainable investments e.g. green bonds etc.	14%	17%
Property for investment/rental income	13%	16%
Digital currencies and assets e.g. CBDCs	13%	17%
Digital currencies and assets, e.g., crypto and NFTs	13%	16%
Bonds (fixed income)^	12%	14%

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=993

^New statement added/tweaked in 2025

Significantly higher vs. total sample
Significantly lower vs. total sample

Planning – Retirement & Legacy

Regional: 56

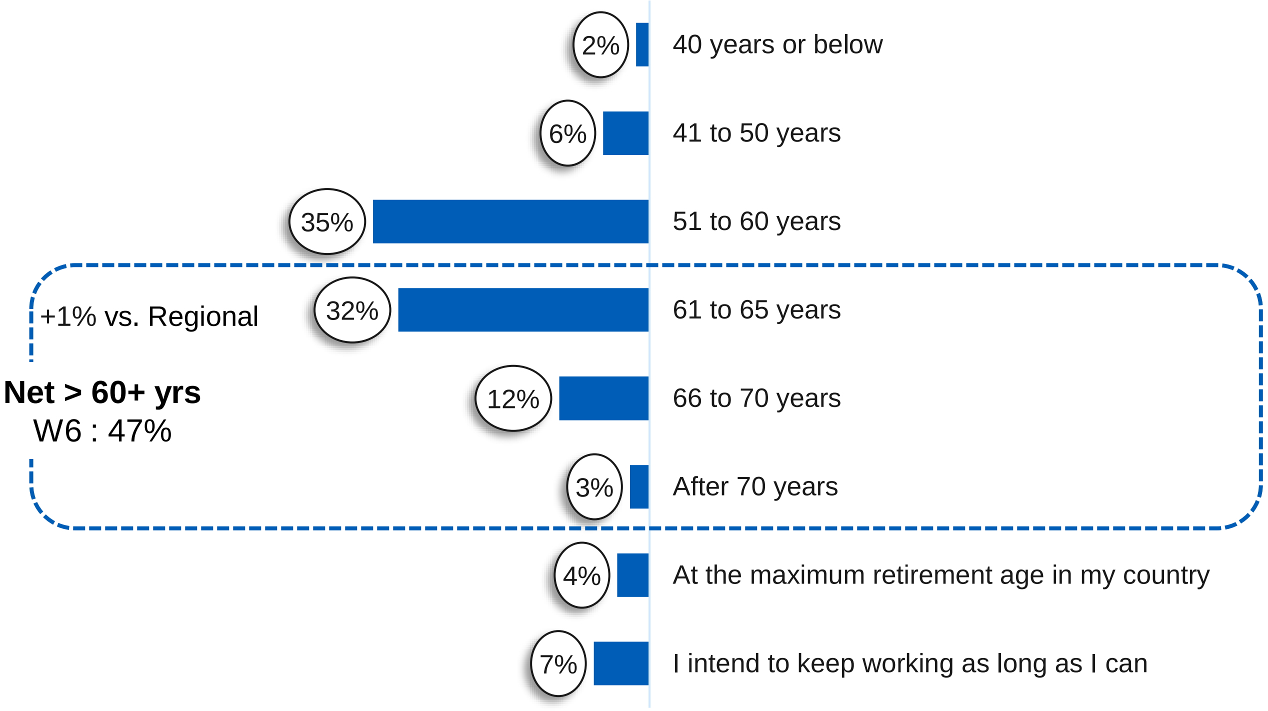
56

Median expected retirement age

3 in 5 expect to retire after 60 years, with the median expected retirement age being 56

Expected retirement age

Expected retirement age:



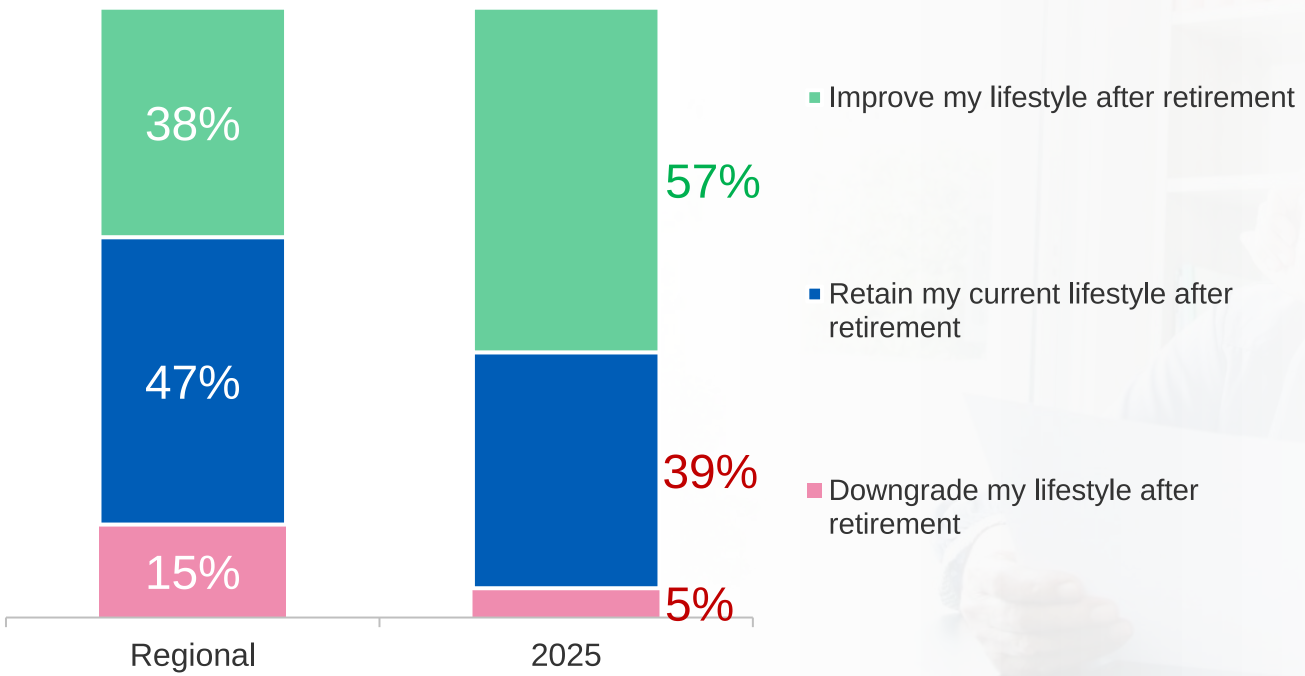
FL10A. Thinking of your retirement, at what age do you expect to retire (in the sense that you no longer need to work)? Base: Total sample, 2025, n=1,000

Significantly higher vs. Regional
Significantly lower vs. Regional

3 in 5 Thais want to improve their lifestyle post retirement, higher than the region

Expected lifestyle for retirement

	Regional	2025
NET: Improve/retain current lifestyle	**85%**	**95%**

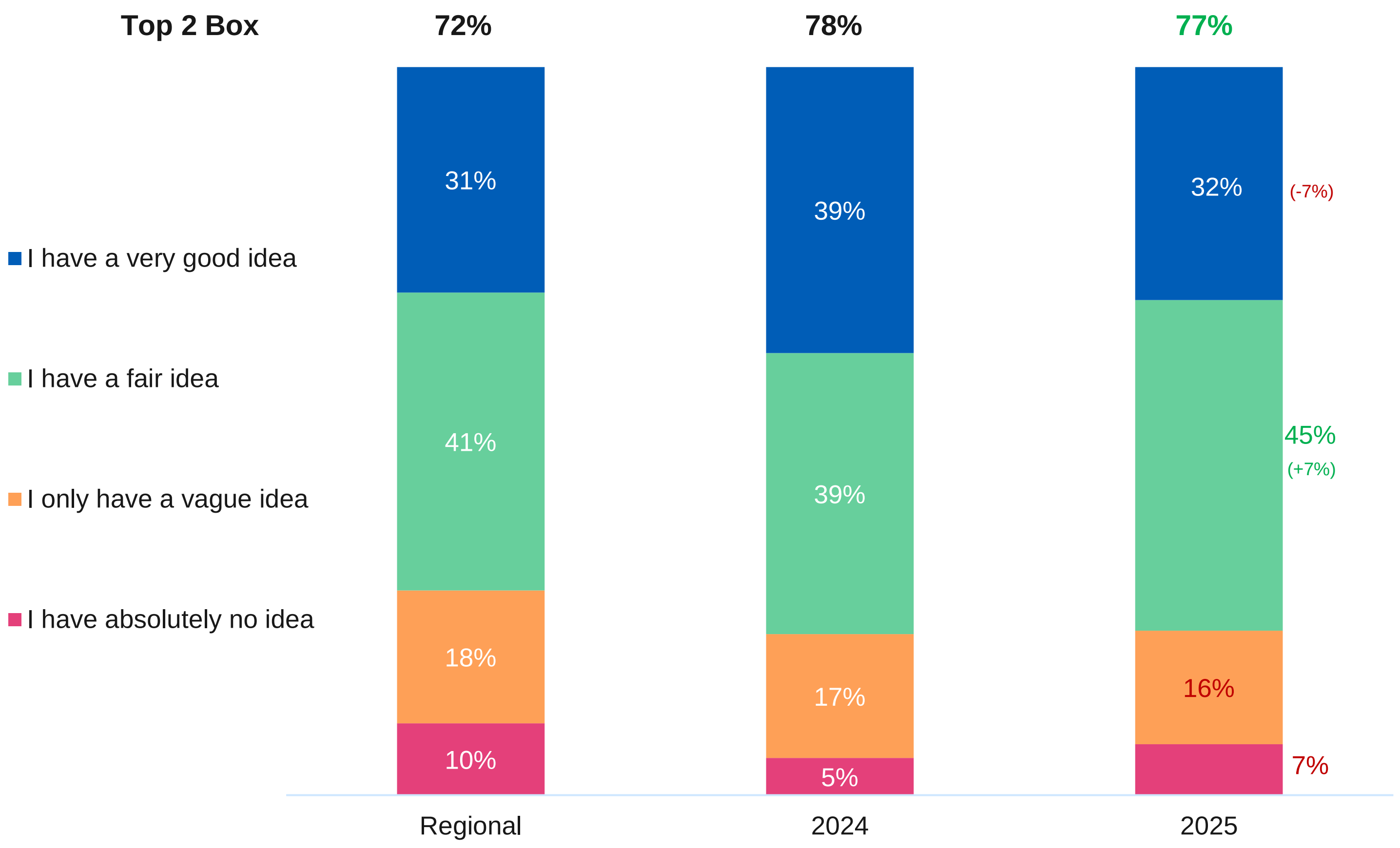


FL6A_2. What do you hope to achieve with the amount of money you put aside for a comfortable retirement?
Base: Total sample, 2025, n=1000

Significantly higher vs. Regional
Significantly lower vs. Regional

3 in 4 consumers have a good idea about the money they will need to retire comfortably

Idea on how much is needed to retire comfortably



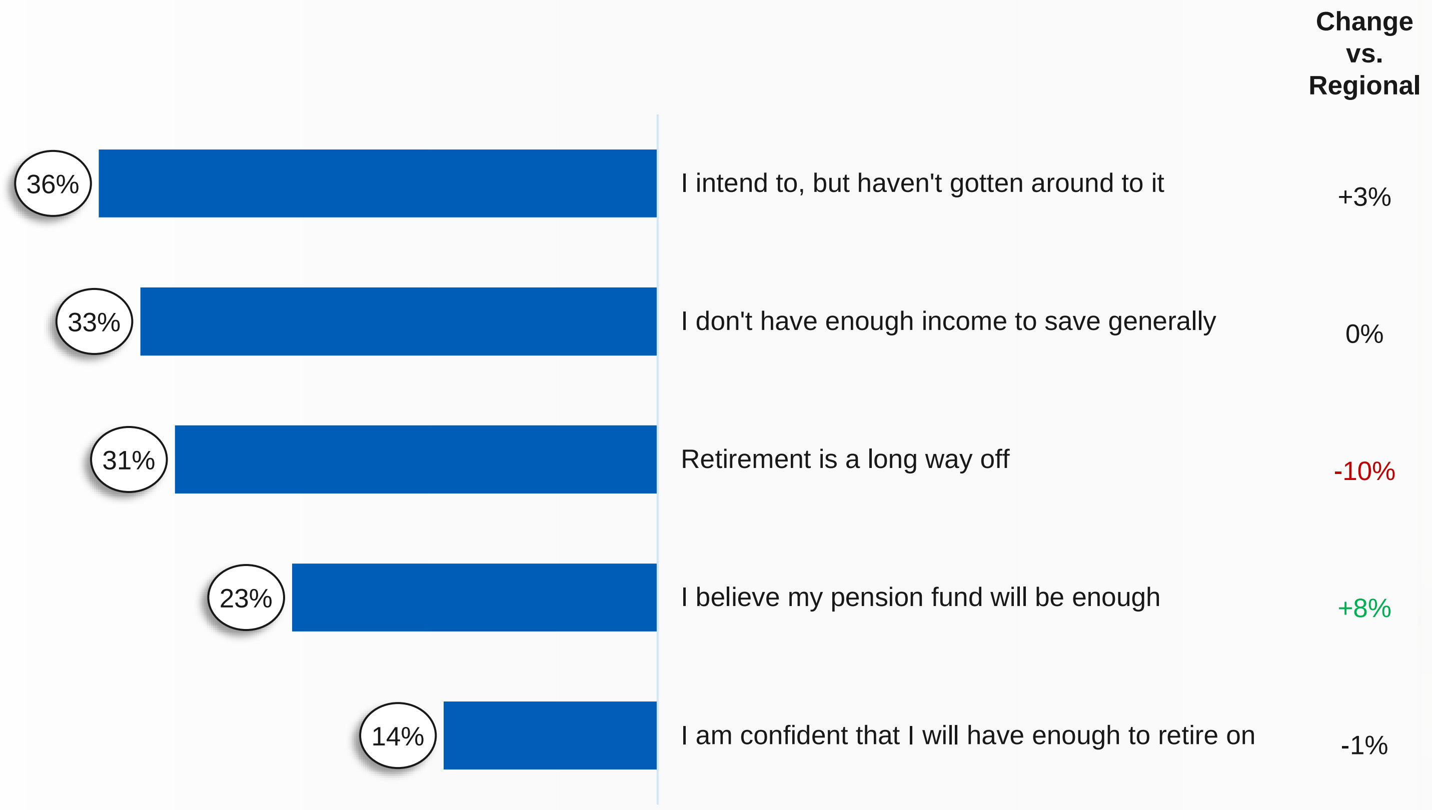
FL6. Do you know how much money you will need to retire comfortably?
Base: Total sample, 2025, n=1,000

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

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

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=226

Significantly higher vs. Regional
Significantly lower vs. Regional

2 in 5 have nominated a beneficiary, 1 in 3 have made a will, and 3 in 10 have an advanced care plan

Legacy planning

		Change vs. Regional	Change vs. 2024
42%	Nominated a beneficiary for my provident fund/life insurance benefits	+9%	+1%
35%	Made a will	+2%	+11%
30%	Advance Care Plan	+5%	-1%
24%	Lasting Power of Attorney	-4%	+6%
29%	None of the above	0%	+1%

FL8. Which of these have you done as part of your legacy planning?
Base: Total sample, 2025, n=1,000

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

For more details on ACSS:

Jasmine.yeo@uobgroup.com

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