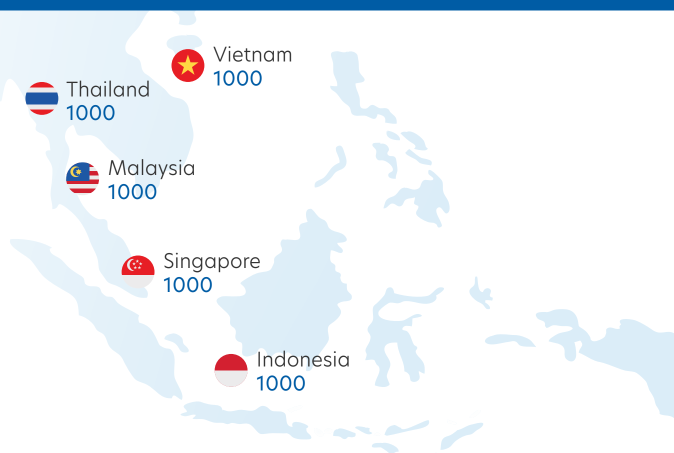
ASEAN Consumer Sentiment Study (ACSS) 2025

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.

Vietnam



25-minute online survey

Males/Females aged 18-65 years

Data collection period: May - Jun 2025

Total of 1000 interviews

AGE SEGMENTS

Gen Z
18-26 years

Gen Y
27-42 years

Gen X
43-58 years

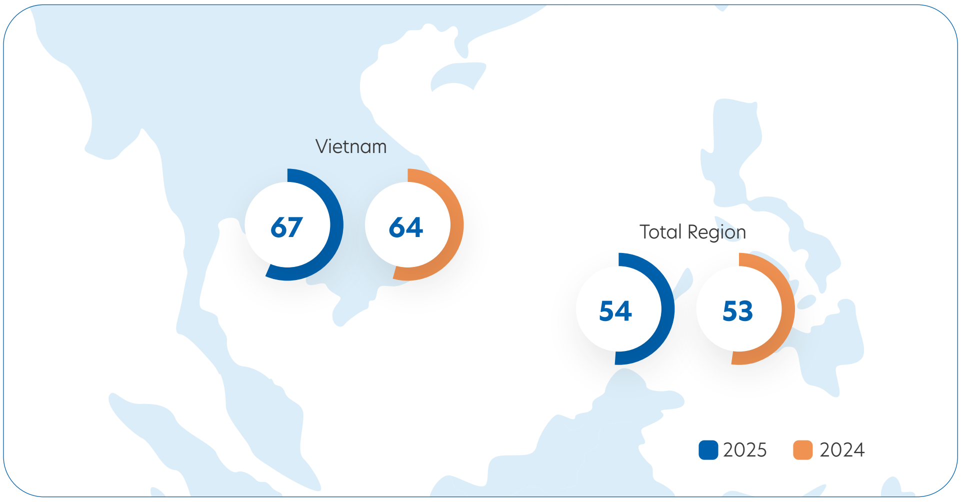
Baby Boomers
59-65 years

Consumer Sentiments and Outlook

Based on the UOB ASEAN Consumer Sentiment Index, Vietnam has seen an improvement in its Consumer Sentiment Index score and leads the region with the highest score

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, there is increased optimism about the current and future economic environment

Macro factors

83% | 71%
Optimism about the current economic environment

More positive change
+26% Gen X
+15% Gen Z
+24% Female

84% | 73%
Optimism about the future economic environment

More positive change
+18% Gen X
+14% Gen Z
+22% Female

However, from a micro perspective, there is some increased concern about income loss and long-term financial commitments

Micro factors

50% | 53%
Your household's increased expenses

More impacted subgroups
-12% Gen Z

43% | 37%
Long-term financial commitments

More impacted subgroups
+9% Gen Y

49% | 42%
Possibility of having your pay cut

More impacted subgroups
+14% Gen Y

77% | 74%
Better financially by this time next year

More impacted subgroups
+11% Gen X
+15% Female

2025 | 2024

Most Vietnam consumers feel positively about the level of economic, political and social stability in their country

83%
Economic stability

More stable subgroups
93% Female

Less stable subgroups
74% Male
68% Baby Boomers

82%
Political stability

More stable subgroups
91% Female

Less stable subgroups
73% Male

81%
Social stability

More stable subgroups
90% Female

Less stable subgroups
73% Male

Inflation Impact and Shopping Behaviour

Key areas of concern among Vietnam consumers are climate change and US / Trump tariffs. Cost of living concerns have declined from 2024

Key areas of concern

- **61%** Climate change, natural disasters and pollution
- **56%** US/Trump tariffs
- **54%** (-6%) Increase cost of living due to inflation
- **52%** (+10%) The global geo-political environment
- **50%** (-2%) Your household's increased expenses

2025 | Change vs. 2024

Consumers are cutting back and seeking discounts to cope with inflation, though these behaviours have eased since 2024

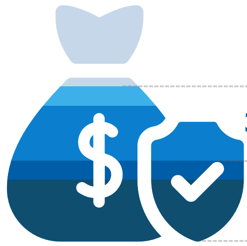
Efforts in coping with inflation

	2025	Change vs. 2024
Spent less on non-essential items	38%	-12%
Looked for offers/discounts when shopping	34%	-10%
Started tracking expenses more carefully	33%	

2025 | Change vs. 2024

While two in five consumers say inflation has reduced their purchasing power, another two in five feel that prices are lower / under control

Impact of inflation on household's purchasing power



Positive impact in terms of
- We are getting better discounts and deals as prices are under control
- We feel prices are lower and our purchasing power has improved

Negative impact in terms of
- We are buying fewer items and cutting back on spending
- We are cautious with our spending but still purchase most of what is needed

Vietnam consumers are value-conscious, with a third buying discounted or multi-functional products, but they are also willing to pay a premium on eco-friendly products

Change in shopping habits

- **38%** Bought more products on sale or at a discount
- **34%** Bought more multi-functional or versatile products to maximise value
- **33%** Paid a premium for a more eco-friendly/sustainable product
- **32%** Bought more products through social media platforms
- **30%** Bought more house brands, value-for-money brands or unbranded items

Subgroups where this is seen more

Bought more products on sale or at a discount	Bought more multi-functional or versatile products to maximise value	Paid a premium for a more eco-friendly/sustainable product
43% Gen Y	39% Gen Y	38% Gen Y

A majority of Vietnam consumers are concerned about climate change, leading to a third showing willingness to pay a premium for more eco-friendly products.

Experiential and Luxury Spending

In addition to Education, Health & Wellness, as well as Daily Living Expenses, spending has risen on Experiential & Luxury categories

Increase in spending compared to past year

Education, Health & Wellness	67%
Daily Living Expenses	53%
Experiential & Luxury	51%
Food & Dining	44%
Clothing & Personal Care	35%

Experiential spending is strongly viewed as essential, particularly among Gen X and Female segments

Classified as essential

Experiential Expenditure: 80%

Higher association

88% Gen X

86% Female

Lower association

75% Male

In addition to experiential spending, consumers are allocating more to insurance, savings, and investments

Budget allocation adjustments

	Put more money	Put less money	Net allocation
Expenses	48%	10%	+38%
Insurance	33%	12%	+21%
Savings	33%	17%	+16%
Investments	34%	20%	+14%
Loans/mortgage/rent	28%	24%	+4%

Net allocation (put more - put less)

Question: How has your monthly household budget allocation changed in the last 6-12 months? (% of respondents who selected each option)

Net allocation is the difference between the percentage of respondents who allocated more money and those who allocated less money, for each option, over the past six to twelve months.

Digital Payment Methods

E-wallets lead in both adoption and usage, while scan-to-pay, physical credit cards, and mobile banking apps are used more frequently

Payment method	Payment methods used in the past year	Used at least once a week
E-wallets	62%	86%
Cash	49%	97%
Scan-to-pay	37%	89%
Payment via physical credit cards	37%	85%
Mobile-banking through banking app	34%	90%

Popularity for e-wallets is driven by wide acceptance, good offers, and convenience

Reasons for using e-wallets

- 57% Widely accepted
- 56% Good offers and discounts
- 54% Convenient/easy to use
- 46% Easy to top-up
- 44% Secure

E-wallets, mobile wallets and physical credit cards are top payment choices during overseas trips

Preferred payment method during overseas trip

Payment method	2025	Change vs. 2024
E-wallets	32%	0%
Cash	22%	-16%
Payment via mobile wallet credit or debit cards	28%	-4%
Scan-to-pay (QR payments)	21%	+2%
Payment via physical credit card	27%	-21%

Top 5 reasons for preferring cash payment overseas

- 57% For ease of buying at small vendors
- 44% For better security, as alternatives like cards or digital payments carry a risk of fraud
- 40% To avoid foreign transaction fees from credit/debit cards
- 40% For tipping in cabs, restaurants etc.
- 37% As a backup in case of card failure or no internet connectivity for digital payments

Financial Literacy - Save and Protect

Almost all Vietnam consumers feel confident about managing their finances, with confidence levels higher among Female consumers

Confident of managing personal finances effectively

94%

Segments with higher confidence

97%
Female

Save

Eight in ten consumers save more than ten percent of their income, particularly among the Female segment

Save more than 10%

82%

Segments saving more

87%
Female

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

85% | 15%

57%

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

Segments with higher incidence

Consumers who have an emergency fund	Emergency fund to cover > 3-6 months of regular expenses
90% Gen Y	63% Gen Y

Protect

More than two in five Vietnam consumers are insured for Whole Life and Health insurance

		More insured segments
Whole Life insurance	49%	
Personal Health insurance	44%	
Personal Accident insurance	43%	
Term Life insurance	30%	49% Gen X
Death and Total Permanent Disability insurance	29%	36% Gen Y

Most consumers believe they have adequate insurance coverage, particularly among the Female segment

82%

Adequate insurance coverage

More insured segments

88%
Female

Omnichannel preference for purchasing insurance has increased compared to last year

Buy insurance

	Preference	Change vs. 2024
Online channel preference	33%	-8%
Omnichannel preference	30%	+9%
Offline channel preference	37%	-1%

Segments with a higher preference

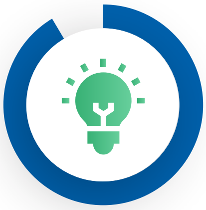
Online channel preference

49%
Gen X

Financial Literacy - Invest and Plan

Invest

- Although the majority actively seek investment knowledge, only three in five invest more than ten percent of their annual income



90%
Actively seek investment knowledge

57%
Invest more than 10% of annual income

- Online channels continue to be the preferred channel for buying investment products and seeking financial advice, but three in ten consumers prefer an omnichannel approach

39% | 28%
Buy investment products

Segments with a higher preference for online
51%
Gen X

Segments with a higher preference for omnichannel
35%
Male

41% | 29%
Seek financial/investment advice

Segment with a higher preference for online
61%
Gen X

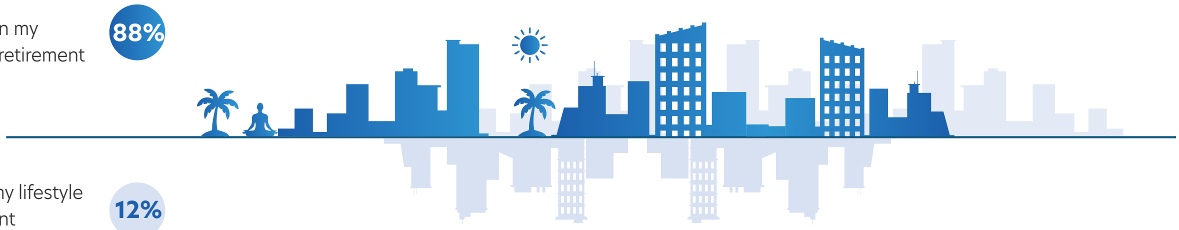
Segment with a higher preference for omnichannel
35%
Male

Online channel preference | Omnichannel preference

Plan

- Most Vietnam consumers expect to retain or improve their current lifestyle post retirement

Improve/retain my lifestyle after retirement **88%**



Downgrade my lifestyle after retirement **12%**

- The adoption of Legacy Planning steps such as making a will, Lasting Power of Attorney and Advance Care Plan has risen among Vietnam consumers since 2024

37% (0%)
Nominated a beneficiary for my provident fund/life insurance benefits

36% (+7%)
Lasting Power of Attorney

33% (+13%)
Made a will

32% (+7%)
Advance Care Plan

2025 | Change vs. 2024