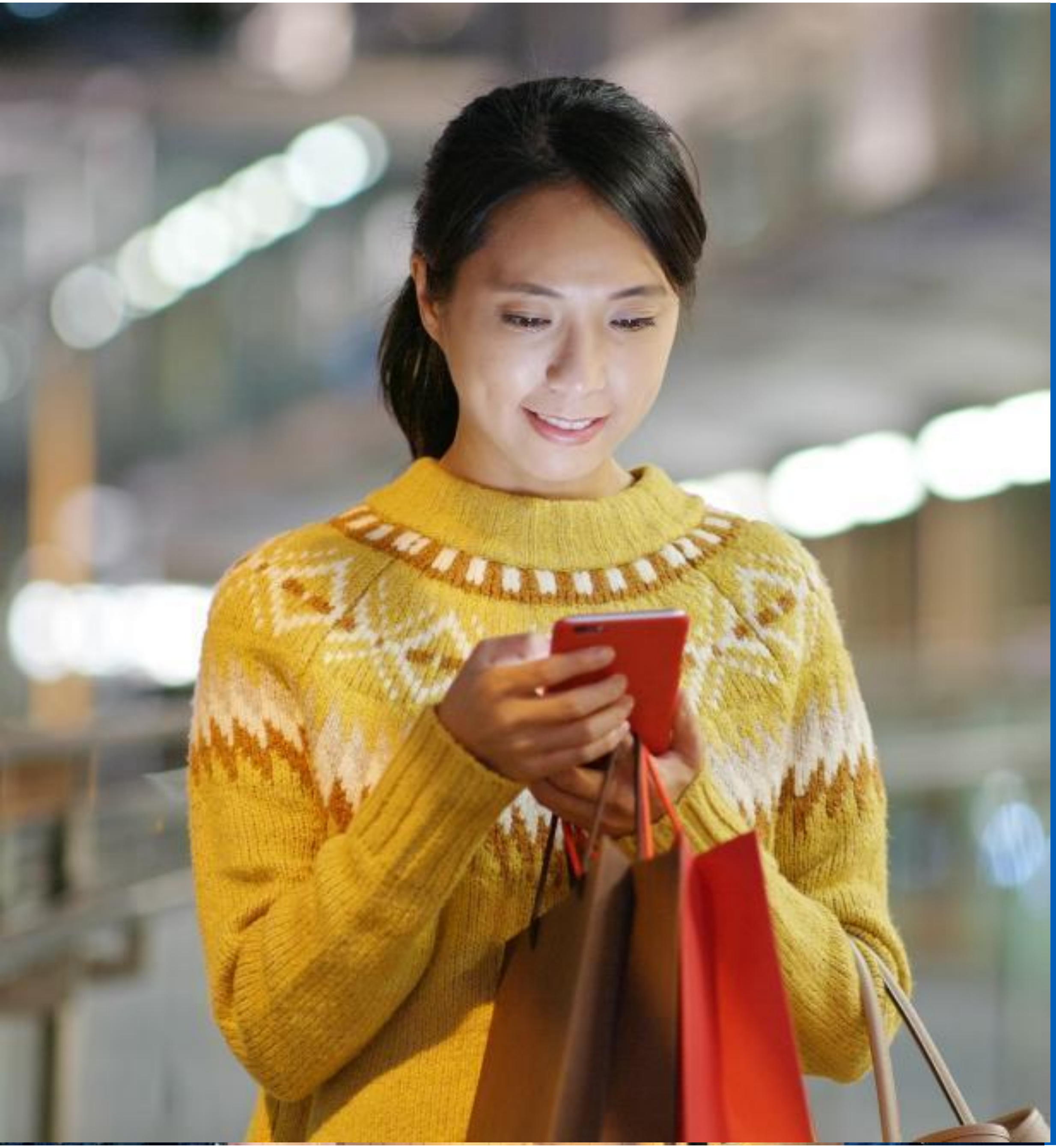
UOB | BCG

ASEAN Consumer Sentiment Study (ACSS)

2025

Vietnam 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 **<u>1000</u>** interviews

WHO

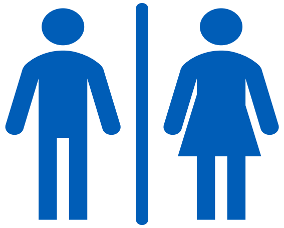
Male/ females aged 18-65 years

WHERE

Vietnam

Detailed look at who we spoke to

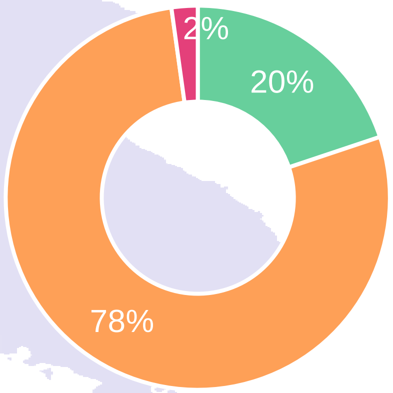
Gender:



52% 48%

Marital status:

- Single
- Married
- Divorced/ Separated



Age group:

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

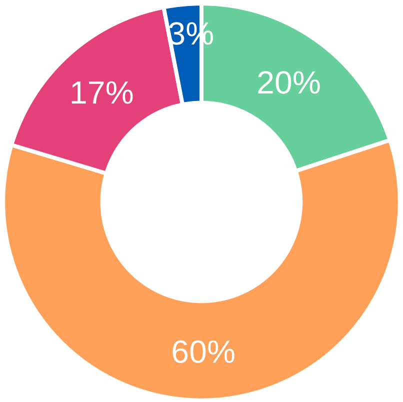


Table of content

1. Consumer Sentiments and Outlook

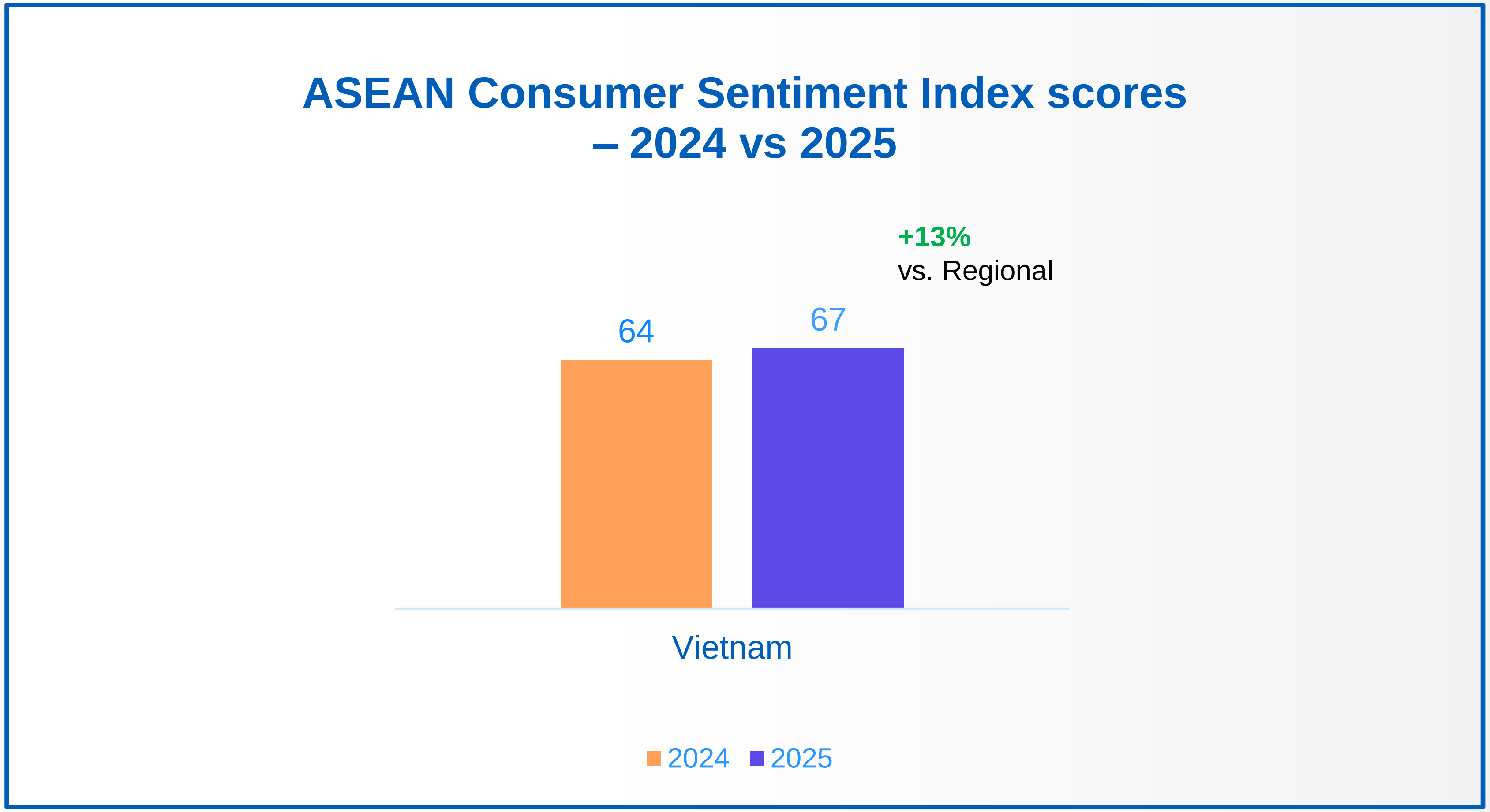
The UOB ASEAN Consumer Sentiment Index is designed to capture the pulse of consumer confidence across key ASEAN markets

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

The ACSI score in VN improved from the previous wave

Consumer Sentiment Index



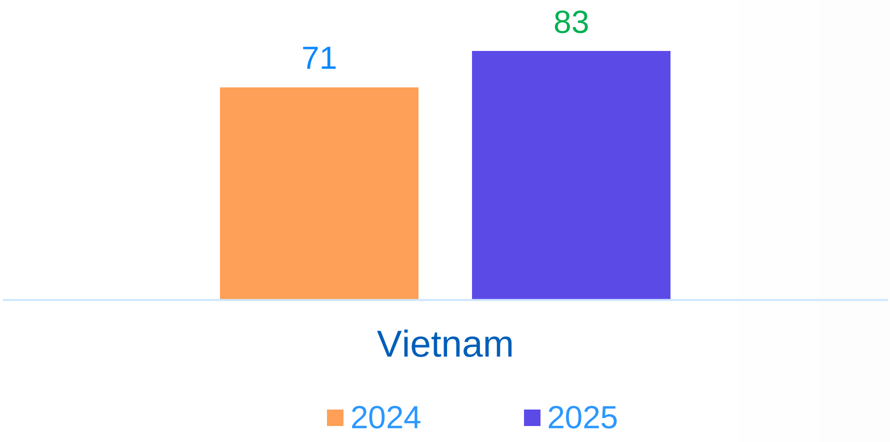
From a macro perspective, there is increased optimism about the current and future economic environment

Consumer Sentiment Index – Macro perspective

Macro score 83 (+12)

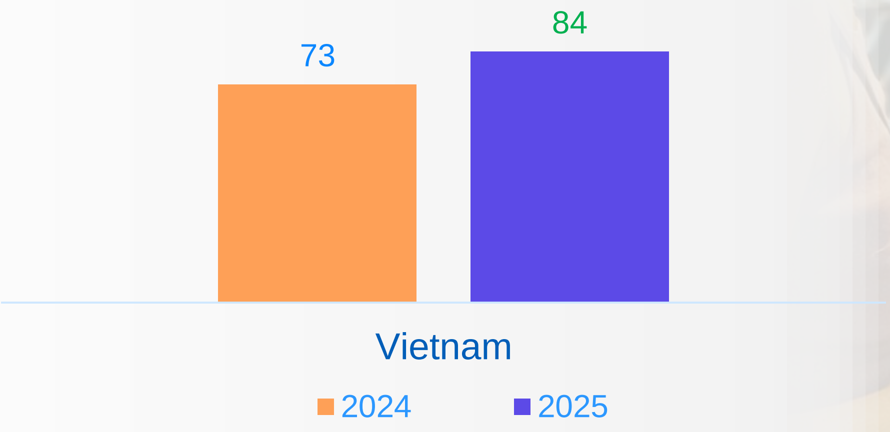
Current

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

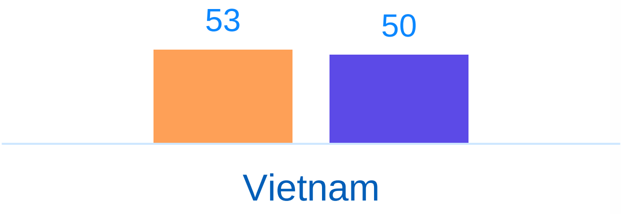
However, from a micro perspective, there is some increased concern about income loss and long-term financial commitments, resulting in a small drop in the Micro score

Consumer Sentiment Index – Micro perspective

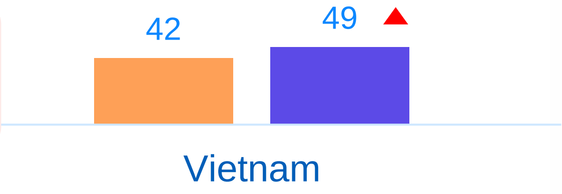
Micro score	59 (-2)

Current

Worried about increased household expenses



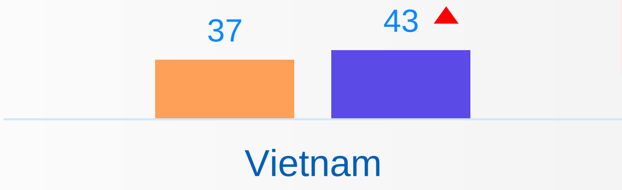
Worried about possibility of pay cut / income declining



*"**Wages do not keep up** with the increase in the price of goods.."*
(Gen Y, Male)

Future

Worried about long-term financial commitments



*"The **ratio of home/car loan payments** to **monthly income** is too high."*
(Gen Y, Male)

Expect future financial situation to be better off

■ 2024 ■ 2025

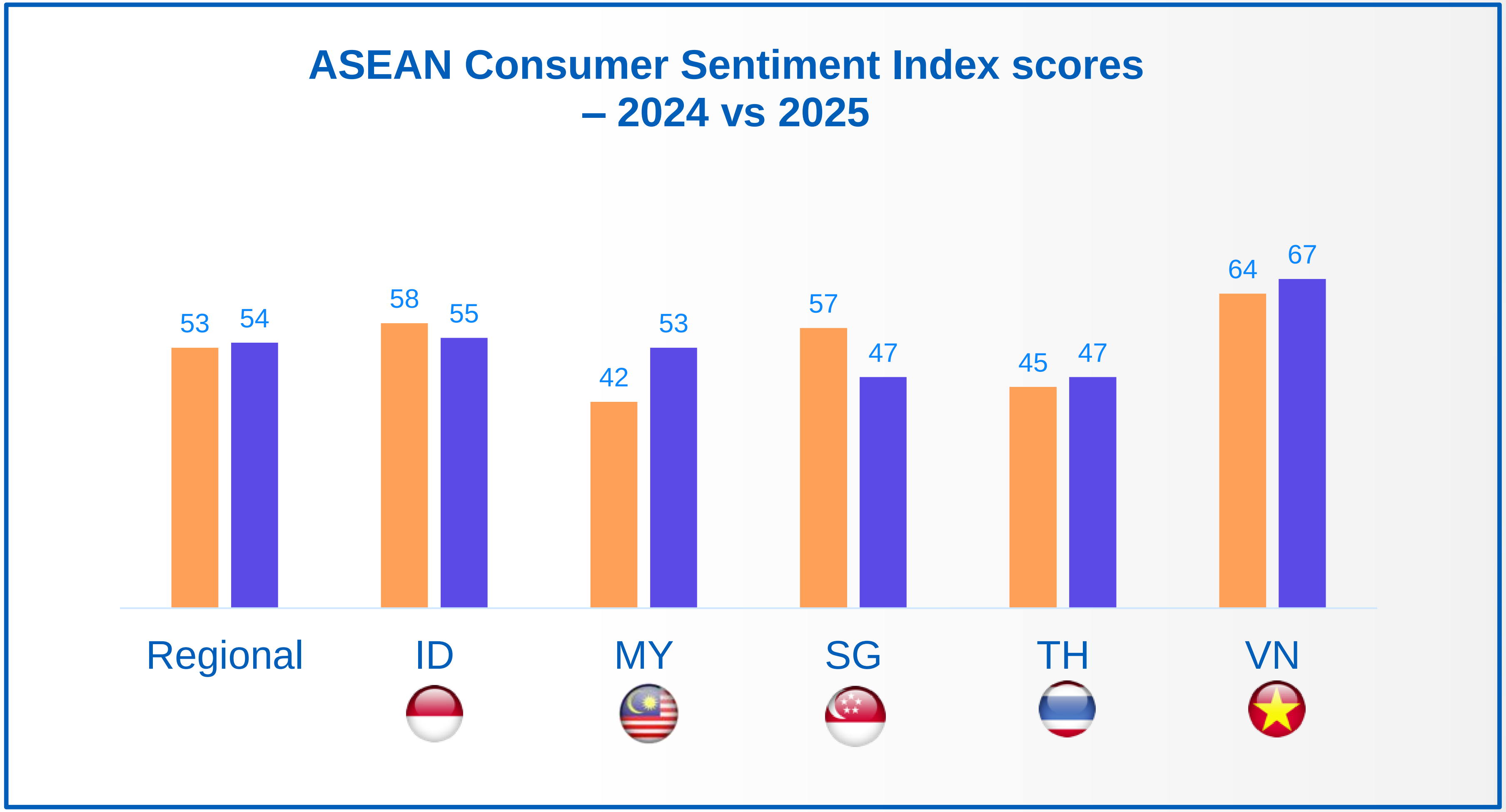
B1. Listed below are some key areas that people talk about. Please indicate how worried you are at the moment about each of them.
BF2. Looking ahead to this time next year, where do you expect to be financially compared to today?
Base: Total sample, 2025, n=1,000

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

Significantly higher vs. 2024
Significantly lower vs. 2024

Vietnam leads the region with the highest Consumer Sentiment Index score

Consumer Sentiment Index – by markets



2024 2025

Significantly higher vs. 2024
Significantly lower vs. 2024

Over 8 in 10 are positive about the economic, political, and social stability in Vietnam, higher than the region

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

	Economic stability	Political stability	Social stability
T2B:	83%	82%	81%
Change vs. Regional	+24%	+25%	+20%

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 Vietnam are more concerned about their work and health & well-being now than before

Current aspects that are worrying (T2B)




	Surrounding Environment^	Finances^	Work-related^	Health & Well-being
Net score:	78%	77%	67%	63%
Change vs. Regional	+3%	0%	+4%	+5%
Change vs. 2024	NA	0%	+4%	+8%

^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

Cost of living concerns have declined since a year ago and consumers are most worried about climate change, and US tariffs

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

	Regional	Vietnam	Change vs. 2024:
Top concern	Increased cost of living due to inflation 59%	Climate change, natural disasters and pollution 61%	NA
2nd	Climate change, natural disasters and pollution 56%	US/Trump tariffs 56%	NA
3rd	US/Trump tariffs 55%	Increased cost of living due to inflation 54%	-6%
4th	Your household's increased expenses 54%	The global geo-political environment 52%	+10%
5th	The global geo-political environment 55%	Your household's increased expenses 50%	-2%

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, VN, n=1,000

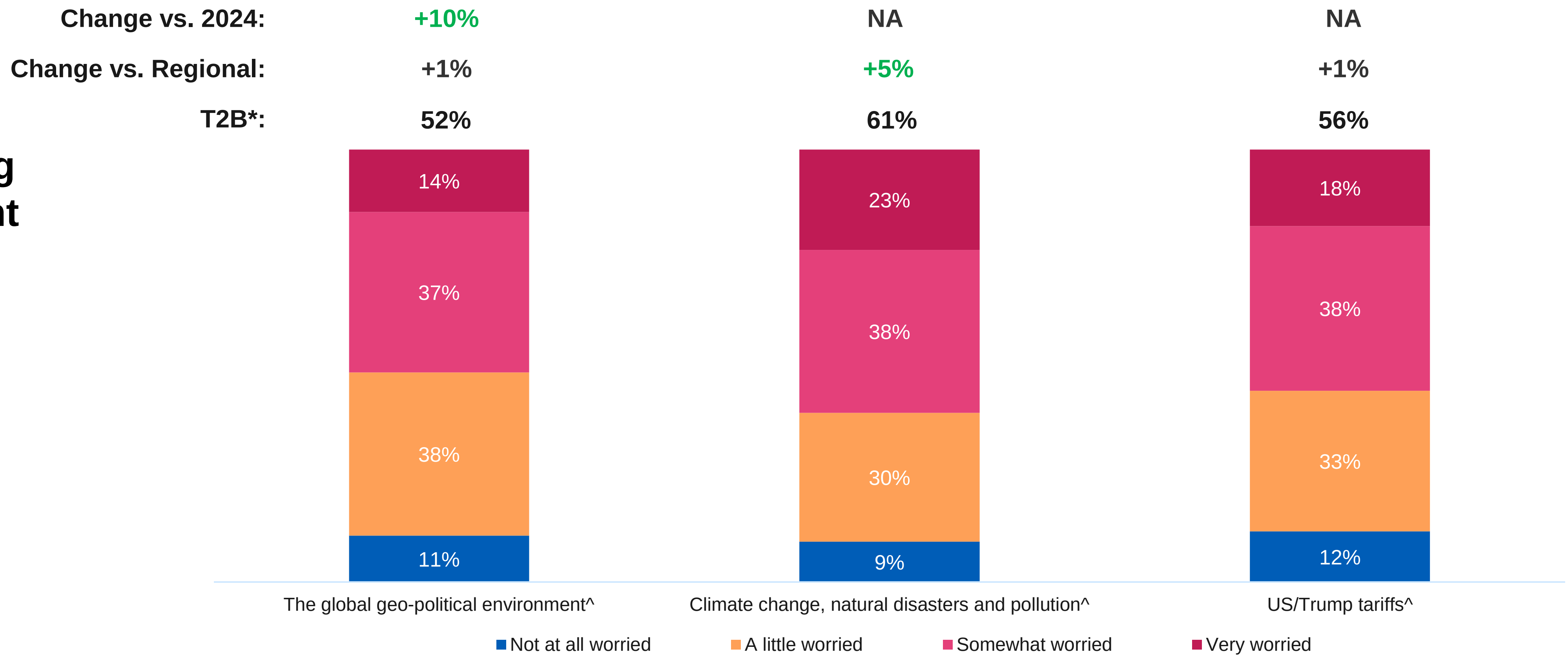
Common themes are colour-coded for easy reference

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

Concerns among VN consumers about the global geo-political environment have intensified since last year

Current aspects that are worrying – Surrounding Environment

Surrounding Environment



^New statement added/statement tweaked in 2025

*T2B: Very/Somewhat worried

Significantly higher vs. Regional/2024

Significantly lower vs. Regional/2024

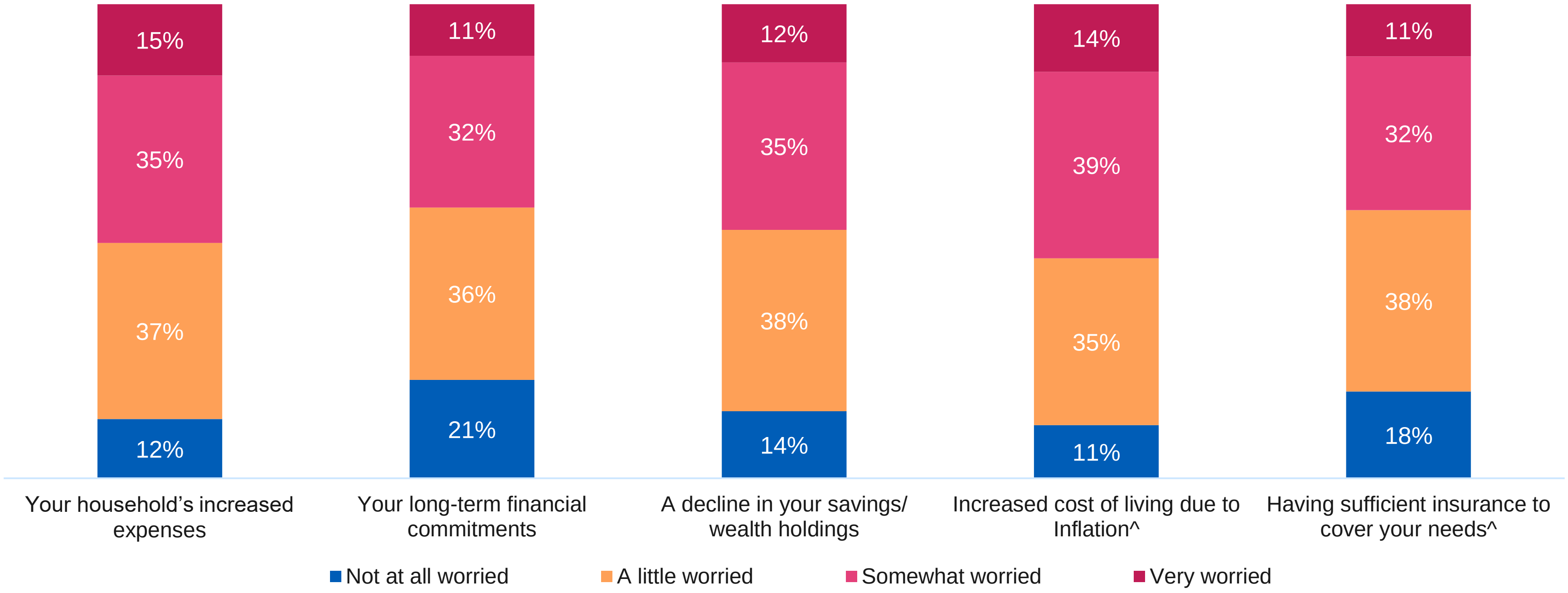
B1. Listed below are some key areas that people talk about. Please indicate how worried you are at the moment about each of them.
Base: Total sample, 2025, n=1,000

VN consumers show increasing worry over long-term finances, while inflation concerns have eased

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:	-2%	+6%	+1%	-6%	NA
Change vs. Regional:	-4%	-5%	-3%	-6%	+2%
T2B*:	50%	43%	48%	54%	43%

Finances



^New statement added/statement tweaked in 2025

*T2B: Very/Somewhat worried

Significantly higher vs. Regional/2024

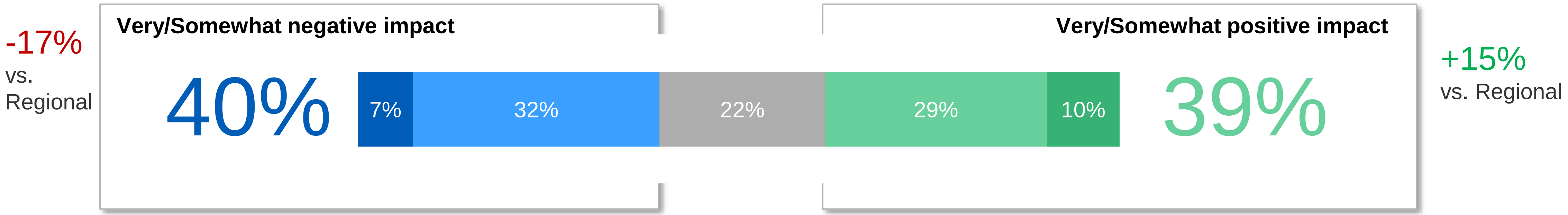
Significantly lower vs. Regional/2024

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

Impact of inflation on household’s purchasing power is generally much more positive than region

Impact of inflation on household's purchasing power



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

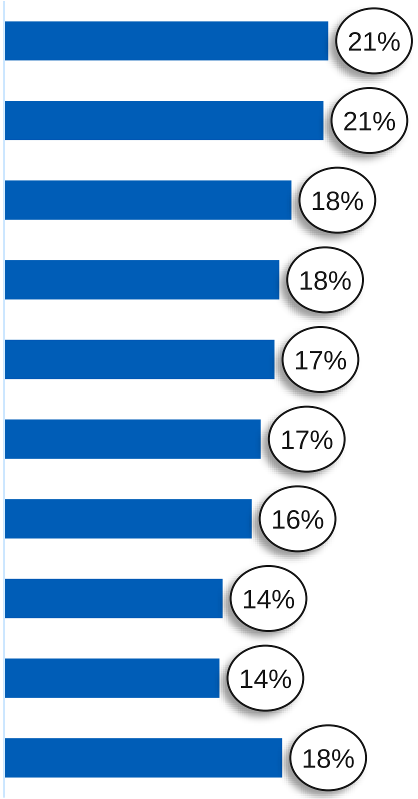
Saving, investing, and lifestyle upkeep are top concerns, albeit to a lesser extent than in the region and less than 2024

Most worrying financial situations to be in

Top 3 most worrying financial situations to be in:

	Ability to put money aside for saving	Ability to put money aside for investment	Ability to maintain my current lifestyle
	27%	**22%**	**22%**
Change vs. Regional	-7%	0%	-3%
Change vs. 2024	-6%	-7%	-10%

Other financial situations that are worrying:



		Change vs. Regional	Change vs. 2024
Ability to take care of parents financial/healthcare needs	21%	-2%	-9%
Ability to afford essential items for me and my family	21%	-8%	-7%
Ability to afford some luxury	18%	+3%	-1%
Ability to put money aside for insurance	18%	+3%	+5%
Ability to pay utilities bills	17%	-4%	0%
Ability to pay for your child[ren]'s educational needs	17%	0%	-11%
Ability to plan ahead for retirement	16%	-8%	-1%
Ability to pay off mortgage/loans	14%	-1%	0%
Ability to buy/ rent a home	14%	0%	-6%
None of these as inflation has come down^	18%	+8%	NA

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

Fewer consumers have reduced discretionary spending and looked for offers compared to a year ago

Efforts in coping with inflation

Top 3 efforts in coping with inflation:

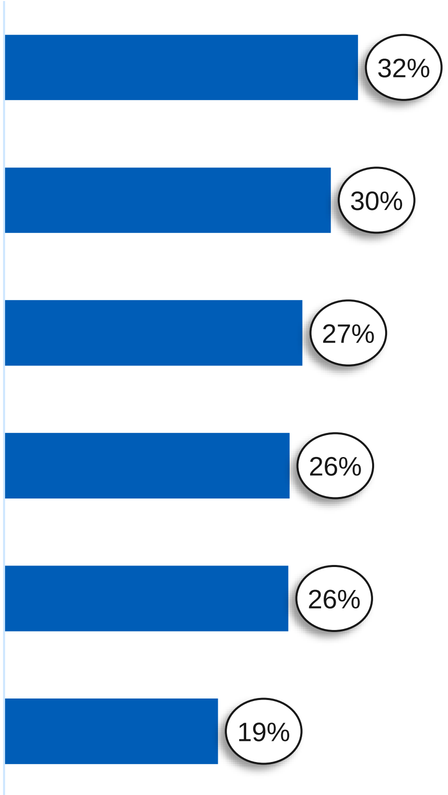
	38%	34%	33%
	Spent less on non-essential items	Looked for offers/discounts when shopping	Started tracking expenses more carefully^1
Change vs. Regional	-9%	-9%	-6%
Change vs. 2024	-12%	-10%	NA

I have not done anything in particular 19%

+7% vs. Regional

+14% vs. 2024

Other actions taken to cope with inflation:



		Change vs. Regional	Change vs. 2024
Delayed big-expense events	32%	-2%	-3%
Spent less on essential items	30%	-2%	+1%
Used less electricity/air-conditioning/water	27%	-1%	-7%
Engaged in gig work as a supplementary income stream^2	26%	+2%	-11%
Put less money into savings/investments/insurance	26%	+2%	+6%
Used government grants/vouchers	19%	-3%	+4%

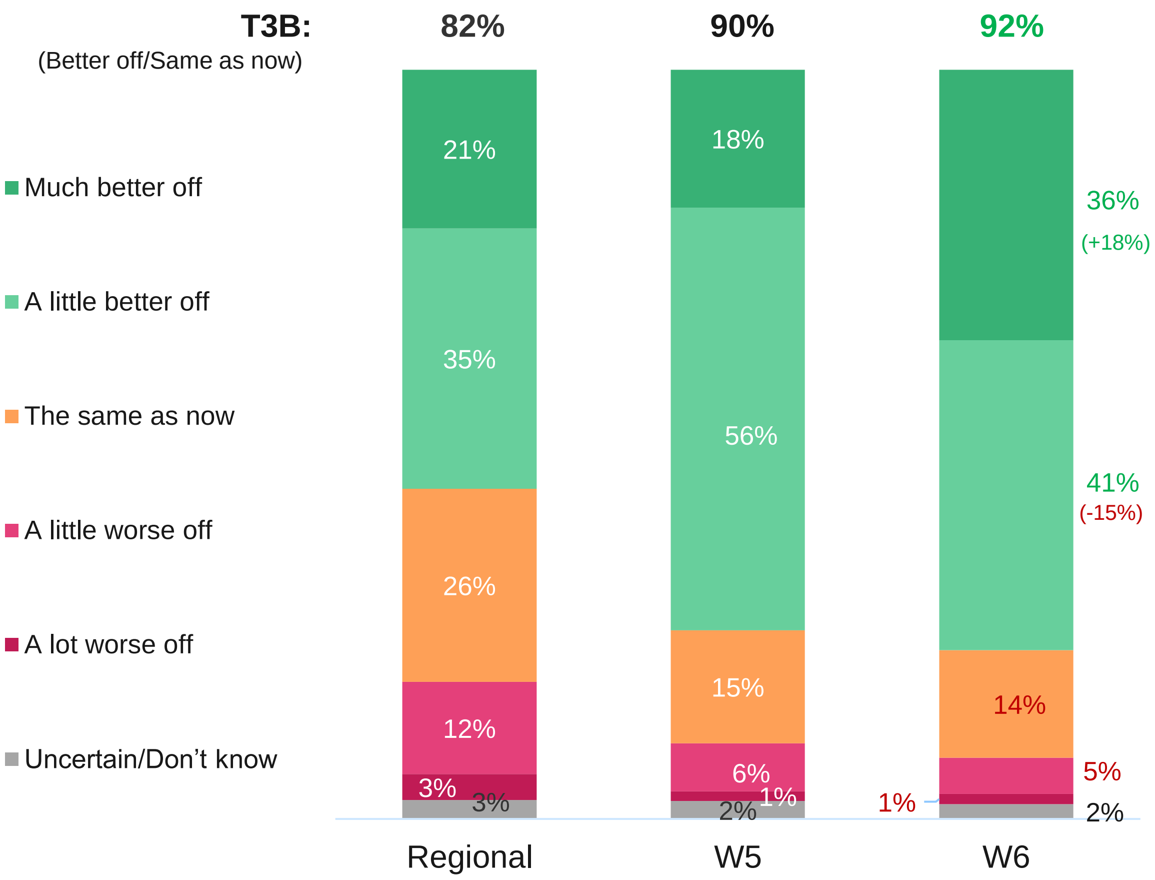
BF3. What have you done in the past 6-12 months to cope with inflation?
Base: Total sample, 2025, n=1,000

^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

There is higher optimism about future financial improvement among VN consumers

Financial situation expectation in the coming year



*T3B: Better off/Same as now

() 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

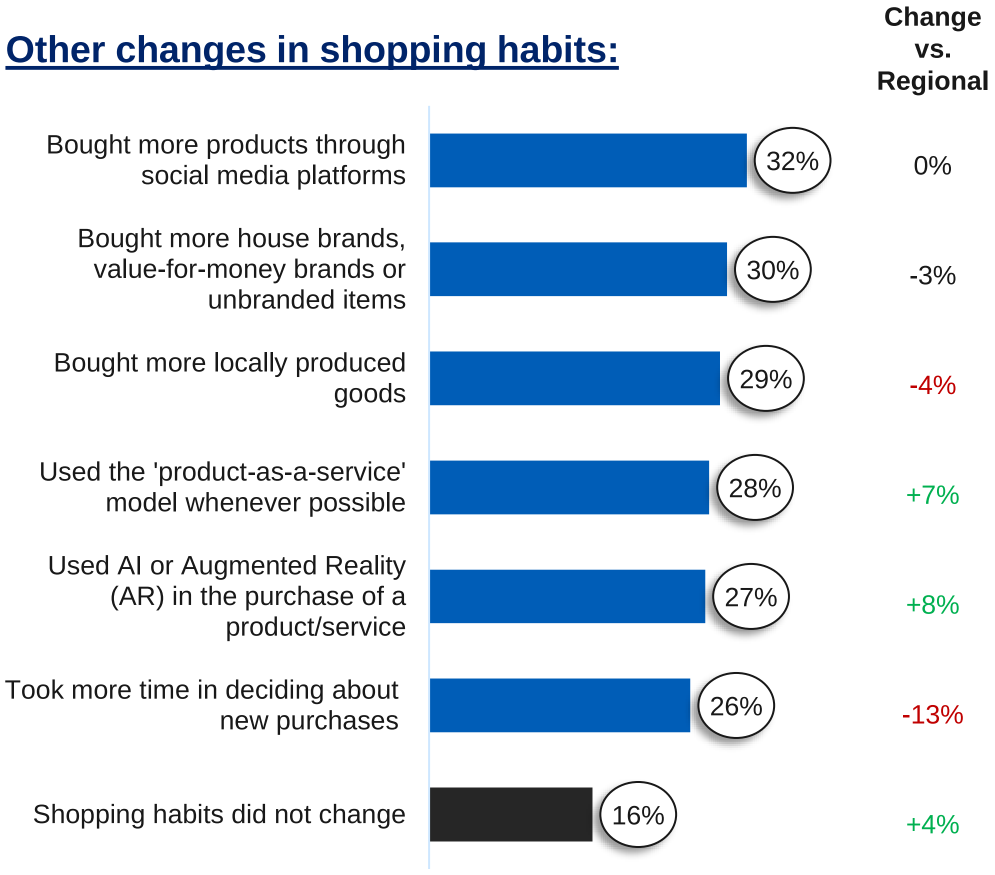
VN shoppers are driven by value, favouring promotional offers and versatile products, and also willing to pay a premium for sustainable products

Change in shopping habits in the past 12 months

Top 3 changes in shopping habits:

	38%	34%	33%
	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
Change vs. Regional	-11%	+1%	+11%

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

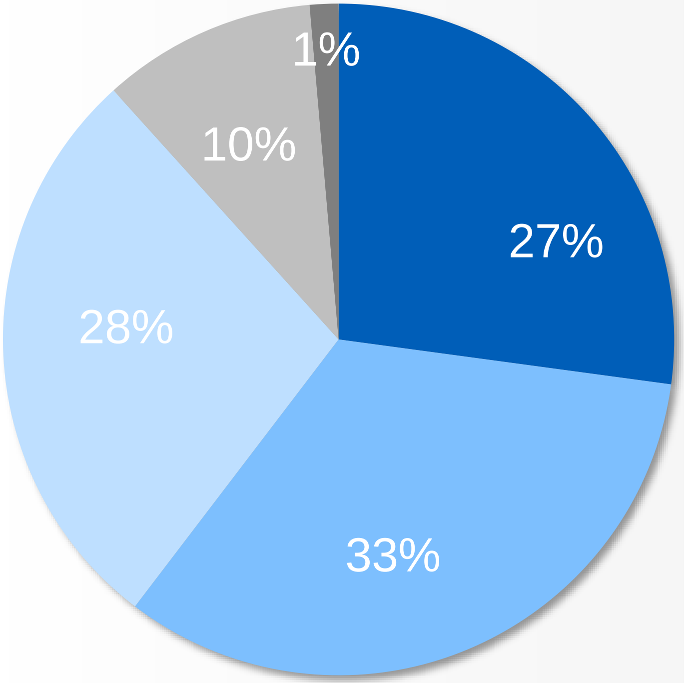
Significantly higher vs. Regional
Significantly lower vs. Regional

60% of VN consumers see it as a good time for major purchases, reflecting strong economic confidence

Assessing the timing for major purchases

Total

Top 2 Box ***60%***



	Change vs. Regional
Top 2 Box	***+21%***
Very good time	+10%
Good time	+11%
Neither good nor bad time	-8%
Bad time	-8%
Very bad time	-5%

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 has increased for categories of child education, health care, and wellness

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

		Position in 2024
Child education, incl.fees, tuition & enrichment services	+20%	1
Healthcare expenses^	+15%	3
Fitness and wellness^	+15%	5
Professional education/upskilling/training^	+14%	NA
Healthcare products^	+14%	NA

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

While e-wallets and scan-to-pay are still popular, usage has declined over the past year with greater adoption of debit cards, digital currencies, P2P and RTP platforms

Products/Services used in the past year

	Used	Change vs. Regional	Change vs. 2024
E-wallets	62%	+3%	-10%
Cash	49%	-11%	-17%
Scan-to-pay (QR payments)	37%	-16%	0%
Payment via physical credit cards	37%	-3%	-10%
Mobile-banking through banking app	34%	-3%	-12%
E-commerce payment platforms	33%	-4%	-9%
Payment via mobile wallet credit or debit cards	29%	-1%	-9%
Web-based internet banking	28%	+1%	-10%
Apps that have built-in financial and banking services	24%	-1%	-2%
Digital currencies – Crypto	24%	+7%	+2%
Overseas money transfers	18%	+3%	-1%
Payment via physical debit cards	18%	-6%	+5%
Peer-to-peer payment services	14%	-18%	+5%
Digital currencies –CBDCs	14%	+4%	+6%
Real-Time Payment (RTP) platforms	12%	-6%	+3%
Buy Now Pay Later (BNPL) services	11%	-6%	+1%

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

E-wallets remain the top payment choice during overseas trips, followed by mobile wallets

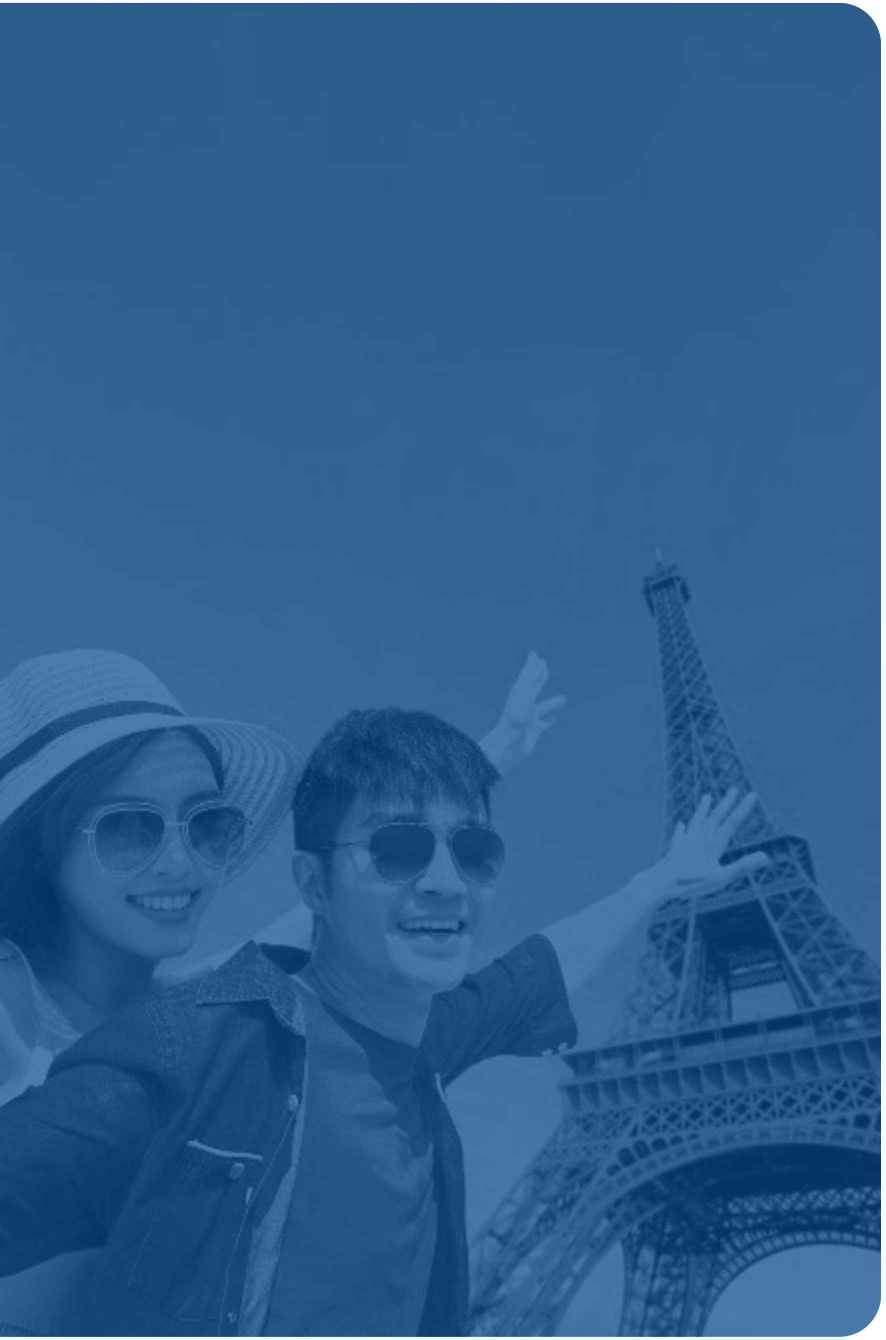
Preferred payment method during overseas trip

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

		Change vs. Regional	Change vs. 2024
E-wallets	32%	+8%	0%
Payment via mobile wallet credit or debit cards	28%	+5%	-4%
Payment via physical credit cards	27%	-6%	-21%
Cash	22%	-14%	-16%
Scan-to-pay (QR payments)	21%	+2%	+2%
E-commerce payment platforms	19%	+6%	+8%
Mobile-banking through banking app	17%	+3%	-1%
Apps that have built-in financial and banking services	14%	+3%	+4%
Peer-to-peer payment services	13%	+2%	+5%
Overseas money transfers	13%	+1%	+1%
Digital currencies-Crypto	12%	+6%	+6%
Real-Time Payment (RTP) platforms	11%	+3%	+7%
Payment via physical debit cards	10%	-1%	+2%
International travel cards	8%	-8%	0%
Digital currencies-CBDCs	7%	+1%	+4%
Buy Now Pay Later (BNPL) services	5%	0%	+1%

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=448

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



Cash is favoured for its ease of use and perceived security benefits

Reasons for preferring cash payments when overseas

(Among those who prefer cash when overseas)

57% For ease of buying at small vendors

-5%
vs. Regional

44% For better security, as alternatives like cards or digital payments carry a risk of fraud

+11%
vs. Regional

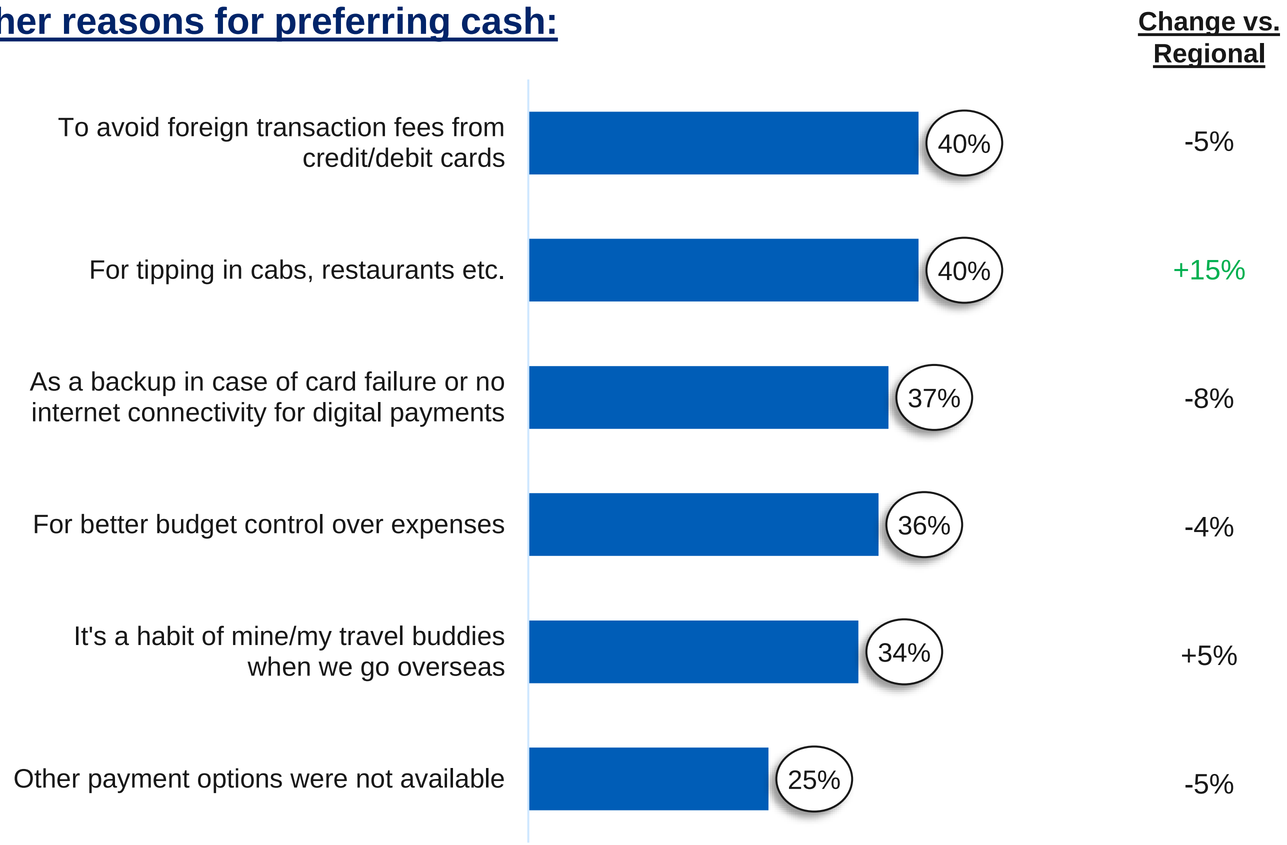
C5a. You selected "cash" as one of your preferred modes of payment during your overseas trip. Why do you prefer cash over other payment options? Base: Those who preferred cash payments overseas 2025, n= 97

4 in 10 consumers choose cash to avoid transaction fees and for giving tips

Reasons for preferring cash payments when overseas

(Among those who prefer cash when overseas)

Other reasons for preferring cash:

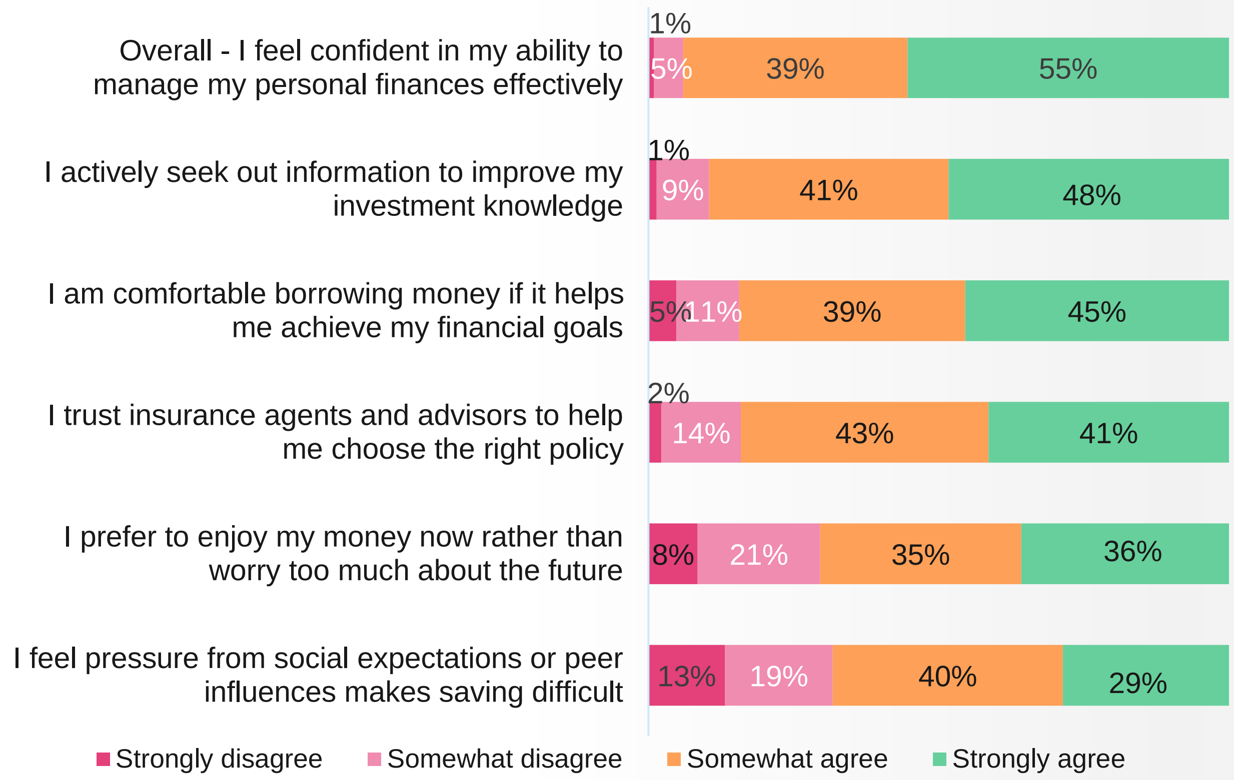


C5a. You selected "cash" as one of your preferred modes of payment during your overseas trip. Why do you prefer cash over other payment options? Base: Those who preferred cash payments overseas 2025, n= 97

4. Financial Preparedness

Confidence of VN consumers in financial matters is higher than in the region

Attitudes to financial planning

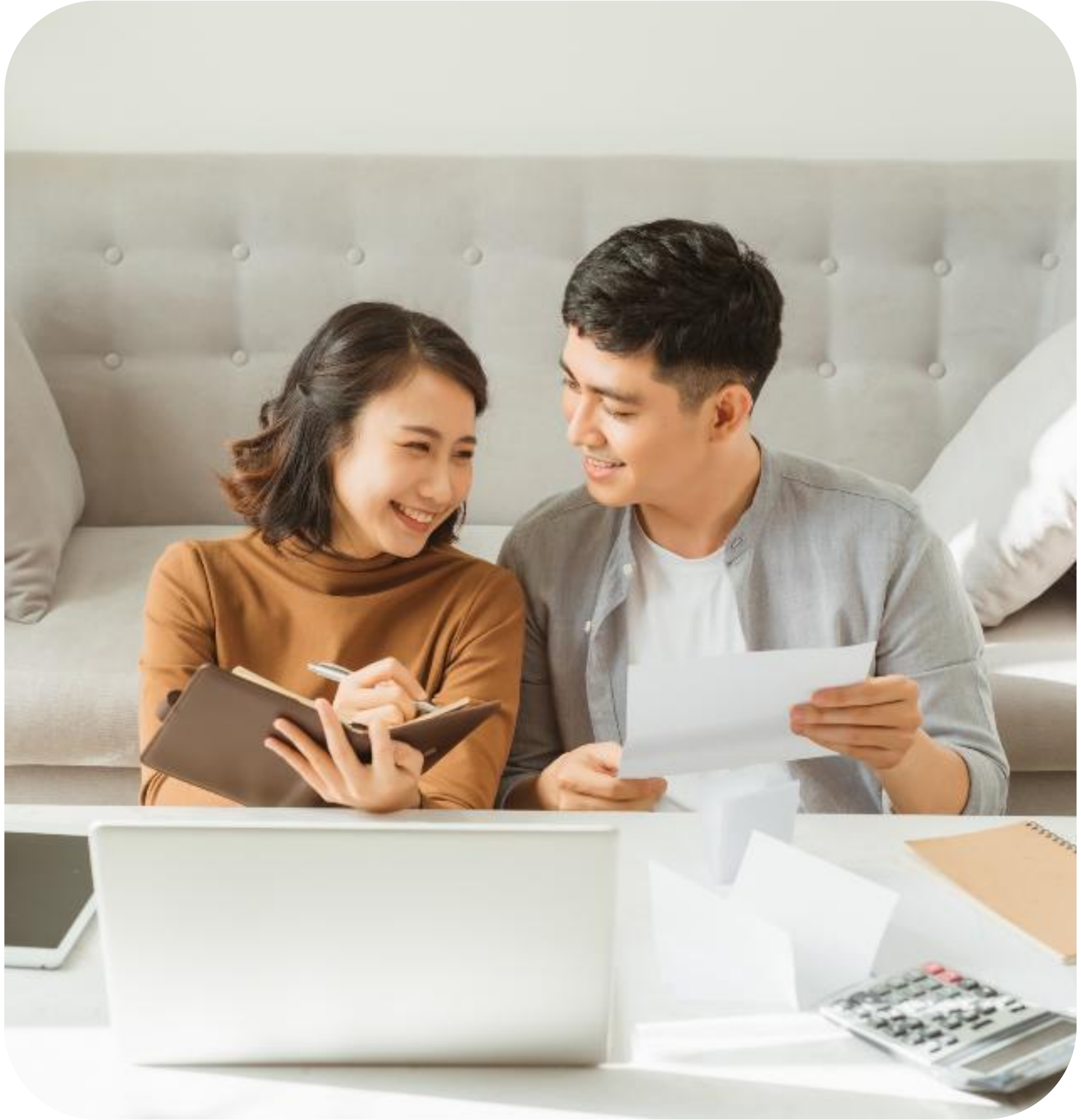


	2025 T2B	Regional T2B
Overall - I feel confident in my ability to manage my personal finances effectively	94%	88%
I actively seek out information to improve my investment knowledge	90%	86%
I am comfortable borrowing money if it helps me achieve my financial goals	84%	66%
I trust insurance agents and advisors to help me choose the right policy	84%	77%
I prefer to enjoy my money now rather than worry too much about the future	70%	66%
I feel pressure from social expectations or peer influences makes saving difficult	68%	64%

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



8 in 10 VN consumers save over 10% of their monthly income

Proportion of income saved each month

>10%: 2025: 82%

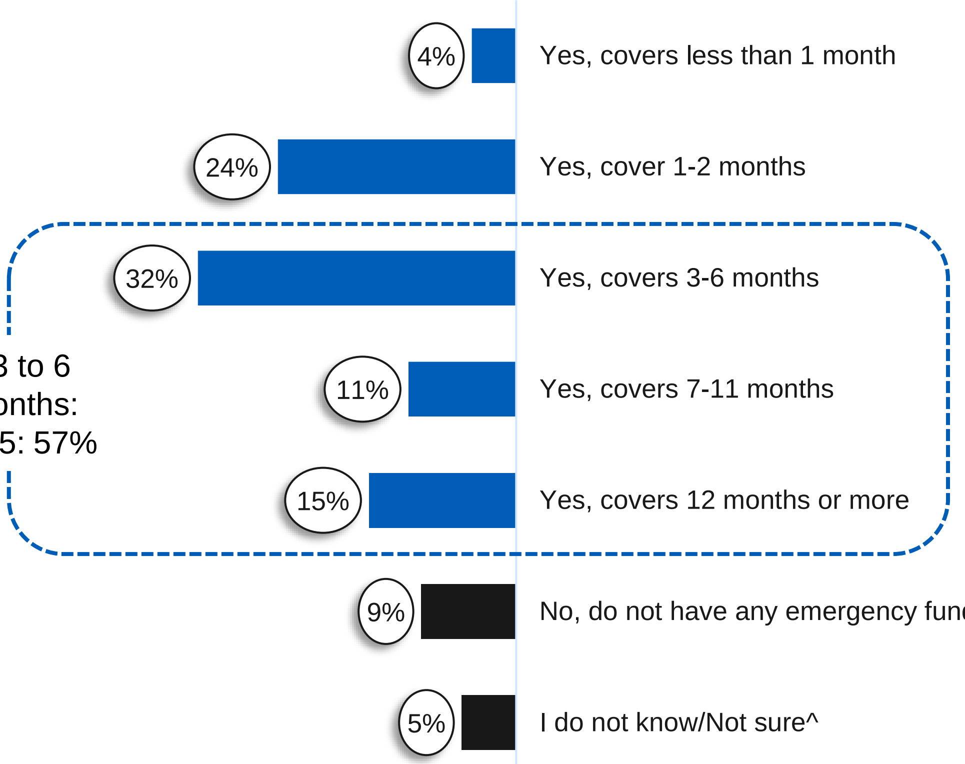
Proportion of income saved	2025	Change vs. Regional	Change vs. 2024
More than 30%	12%	0%	-2%
Around 21 - 30%	28%	+1%	-5%
Around 11 - 20%	42%	+7%	+3%
Around 10% or less	13%	-7%	+3%
I do not save anything	2%	-2%	+1%
I usually spend more than I earn each month	2%	+1%	+1%

FL1. What percentage of your personal income do you usually save each month?
Base: Total sample, 2025, n= 1,000

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

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

Availability of emergency funds



2025	Response	Change vs. Regional	Change vs. 2024
4%	Yes, covers less than 1 month	-4%	-4%
24%	Yes, cover 1-2 months	+3%	0%
32%	Yes, covers 3-6 months	+2%	0%
11%	Yes, covers 7-11 months	-1%	-2%
15%	Yes, covers 12 months or more	-2%	+1%
9%	No, do not have any emergency fund	0%	0%
5%	I do not know/Not sure^	+1%	NA

FL2. Do you have any emergency funds? If so, how many months of your regular expenses can it covers? FL9A. How prepared are you today in each of these areas?
Base: Total sample, 2025, n=1,000

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

Protection

Half of VN consumers still prioritise auto and life insurance, but adoption has dropped compared to the previous year

Insurance currently owned

		Change vs. Regional	Change vs. 2025
[NET] Auto Insurance^	53%	+13%	-7%
Life Insurance	49%	-3%	-14%
Personal Health Insurance - Excluding any Basic Health Insurance from the government^	44%	+6%	NA
[NET] Personal Accident Insurance^	43%	+8%	+8%
Term Life Insurance^	30%	+7%	+9%
[NET] Death & Total Permanent Disability^	29%	+3%	NA
[NET] Home Insurance^	27%	+1%	+13%
Critical Illness Insurance^	20%	-6%	+6%
None of these	10%	0%	+5%

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

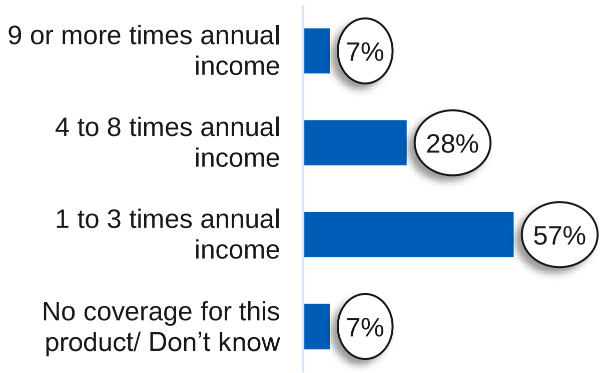
About 3 in 5 consumers who have taken these 2 types of insurance tend to get coverage of 1 to 3 times their annual income

Insurance coverage x annual income

Obtain insurance for:

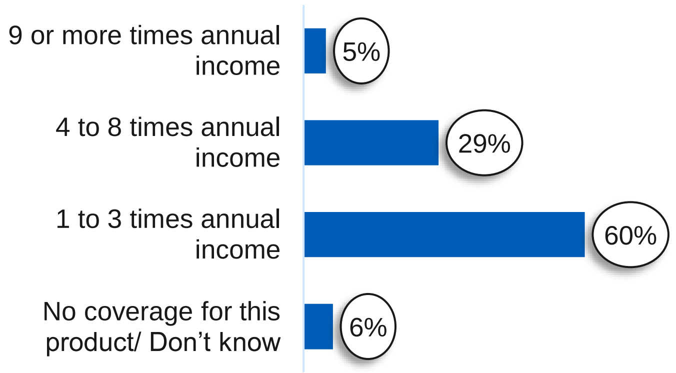
[NET] Death & Total Permanent Disability

Base n=291



Critical Illness

Base n=208

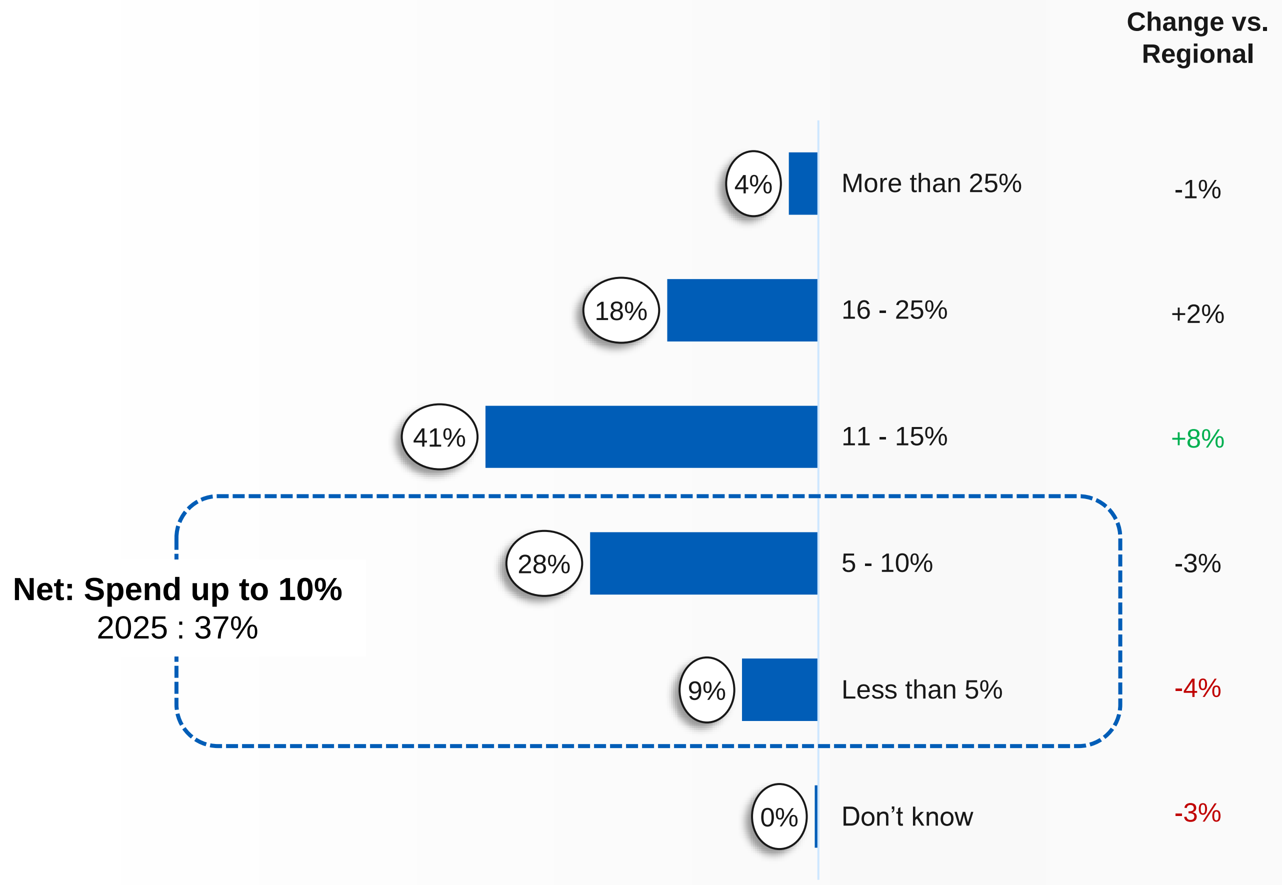


FL5A. How many times of annual income does your insurance cover for _____(Insert each product item)?
Base: Those currently owning Death & Total Permanent Disability and critical illness insurance: 2025, n=1,000

More than 1 in 3 consumers spend at most 10% of their annual salary on insurance premiums

Percentage of income spent on insurance annually

(Among current insurance holders)



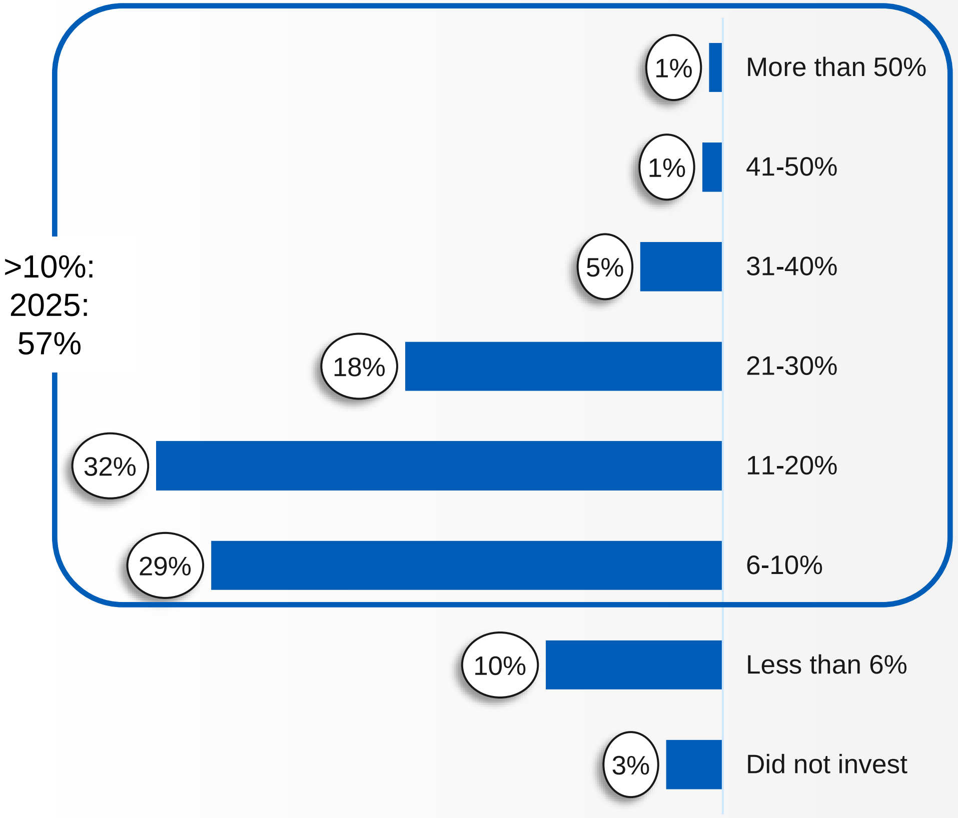
FL5B. What proportion of your annual salary is spent on insurance premiums for yourself annually?
Base: Current insurance holders, 2025, n=918

Significantly higher vs. Regional
Significantly lower vs. Regional

Investment

About 3 in 5 invested over 10% of their annual income in various financial instruments

Proportion of annual income invested in the past year



	2025	Change vs. Regional	Change vs. 2024
More than 50%	1%	-1%	-1%
41-50%	1%	-1%	-1%
31-40%	5%	-1%	-2%
21-30%	18%	+2%	-5%
11-20%	32%	+6%	-4%
6-10%	29%	+5%	+8%
Less than 6%	10%	-3%	+2%
Did not invest	3%	-6%	NA

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, 2025, n=1,000

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

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

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

Low risk, low return (0-3 points)

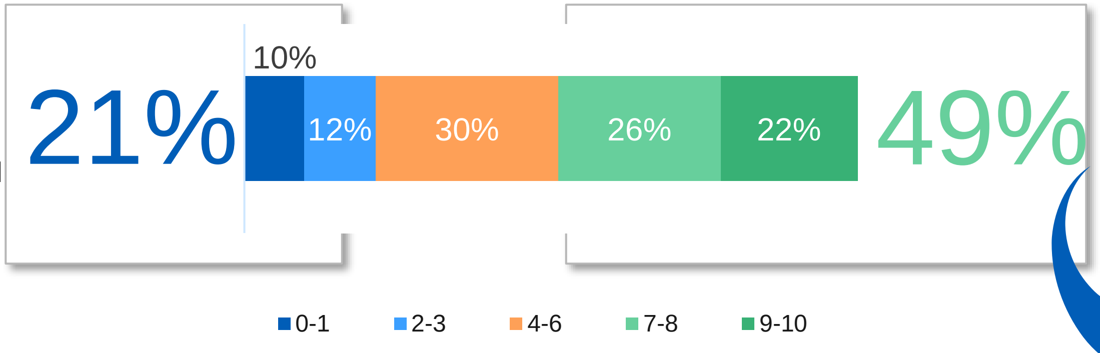
+9% vs. 2024

+4% vs. Regional

High risk, high return (7-10 points)

-7% vs. 2024

+2% vs. Regional



Significantly higher among (B4B):

Gen X	39%
Females	32%

Significantly higher among (T4B):

NA

	Total	High risk attitude
Base:	1,000	496
Property for investment/rental income	24%	27%
Stocks (shares)^	23%	26%
Sustainable investments e.g. green bonds etc..	23%	26%
Bank fixed deposits*	22%	21%
Bonds (fixed income)^	20%	20%
Physical assets, e.g. property, jewellery, gold etc..	20%	24%
Units of managed funds (unit trust)	17%	19%
Digital currencies and assets, e.g., crypto and NFTs	16%	22%
Digital currencies and assets e.g. CBDCs	16%	22%

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=1,000
^New statement added/tweaked in 2025

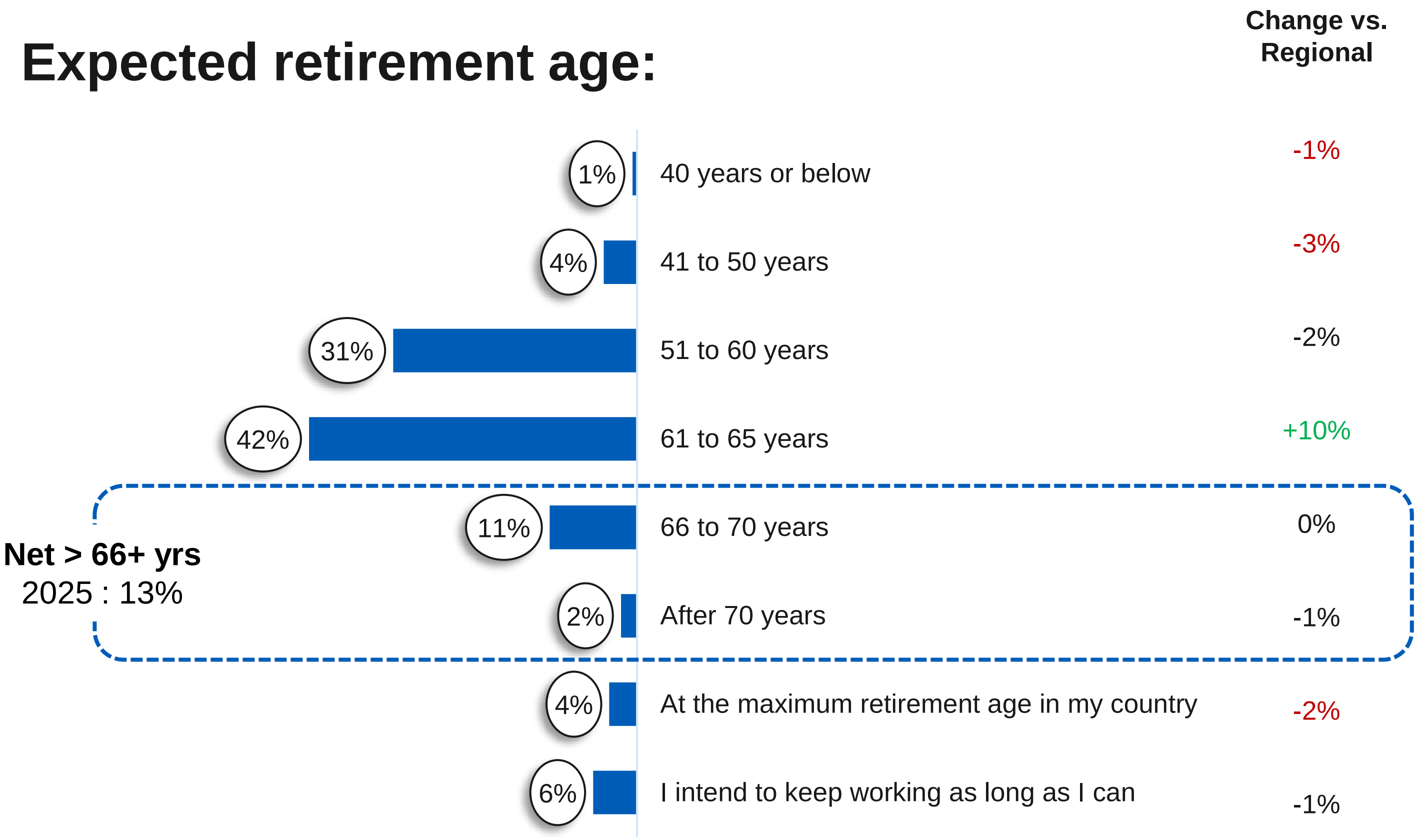
Significantly higher vs. total sample
Significantly lower vs. total sample

Planning – Retirement & Legacy

13% expect to retire after 65 years

Expected retirement age

Expected retirement age:



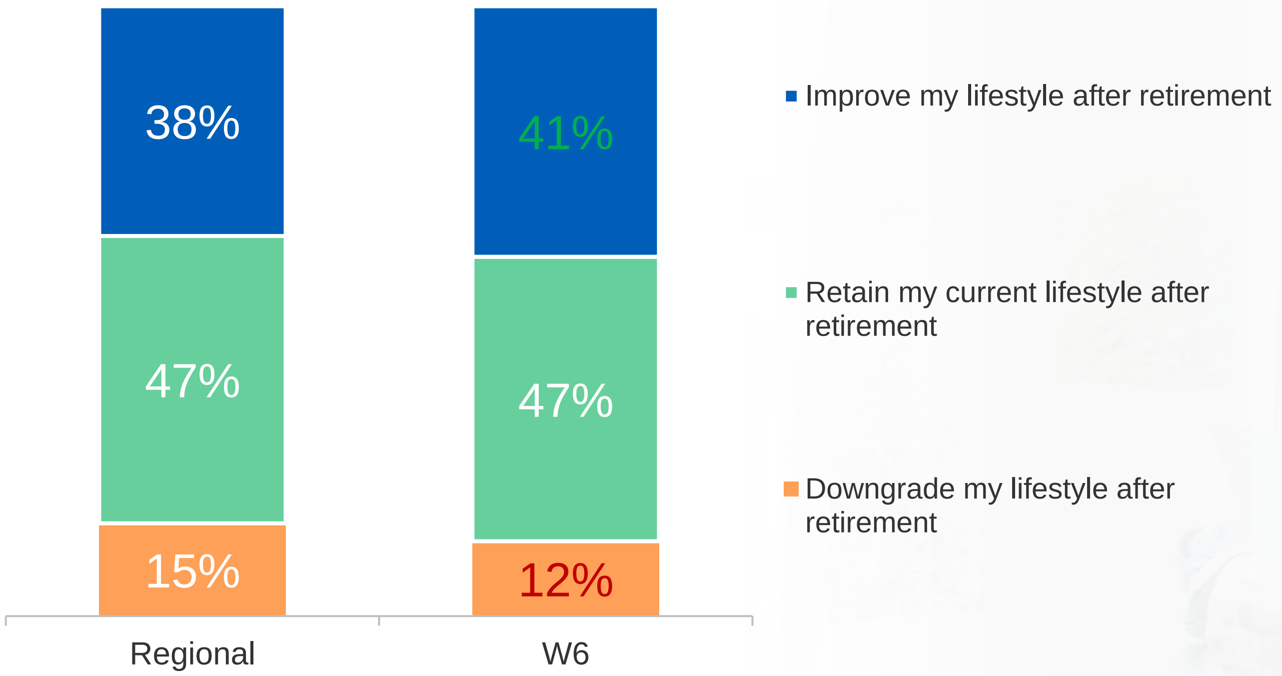
FL10A. Thinking of your retirement, at what age do you expect to retire (in the sense that you no longer need to work)? Base: Total sample, 2025, n=1,000

Significantly higher vs. Regional
Significantly lower vs. Regional

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

Expected lifestyle for retirement

NET: Improve/retain current lifestyle	85%	88%

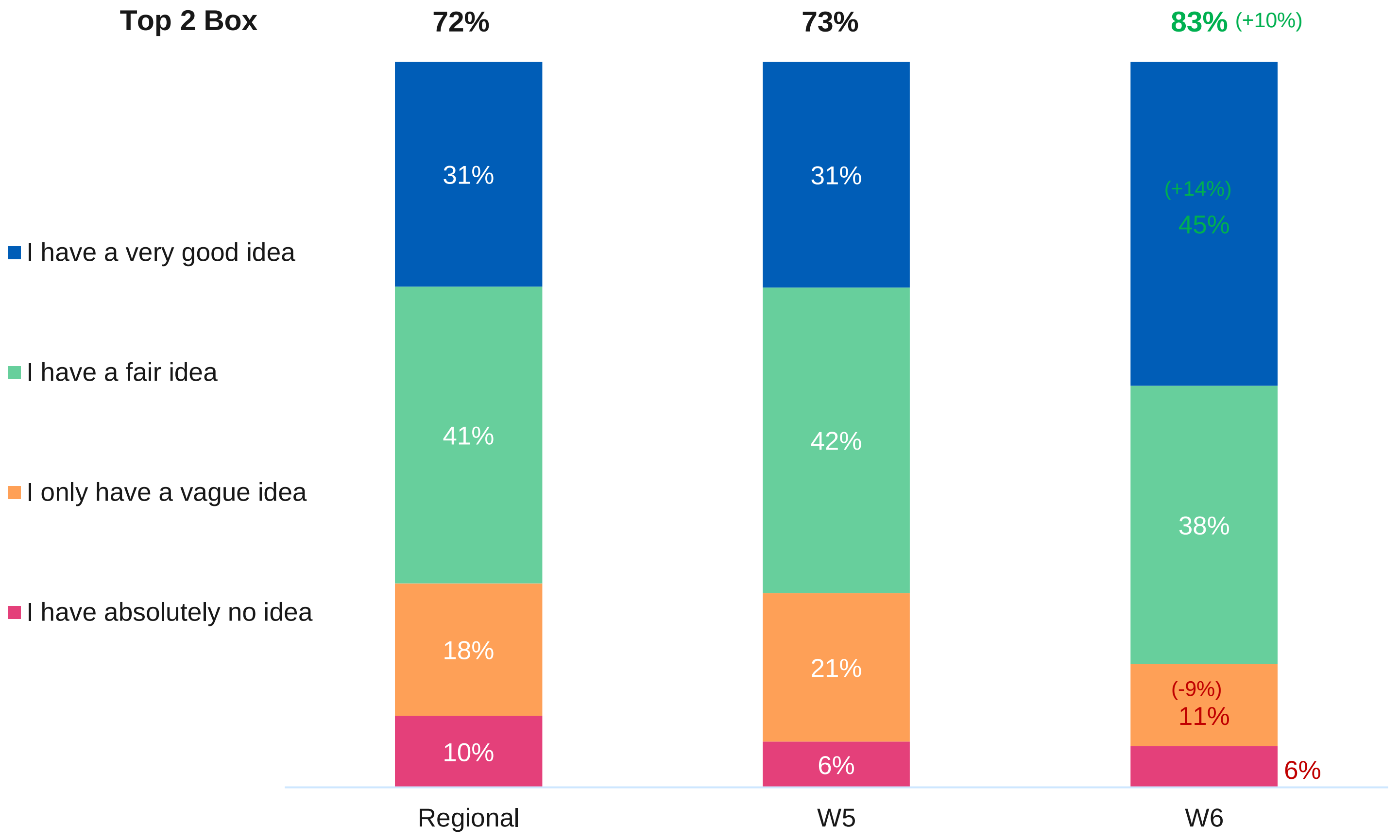


Significantly higher vs. Regional
Significantly lower vs. Regional

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=1,000

Over 4 in 5 have a fair to very good idea about the money they will need to retire comfortably, which is higher 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 lower vs. 2024
Significantly higher vs. Regional
Significantly lower vs. Regional

Uncertainty around retirement finances is linked to perceptions of it being far off among more than 2 in 5 consumers

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)

		Change vs. Regional
45%	Retirement is a long way off	+4%
25%	I intend to, but haven't gotten around to it	-7%
25%	I don't have enough income to save generally	-7%
25%	I am confident that I will have enough to retire on	+11%
25%	I believe my pension fund will be enough	+10%

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=173

Significantly higher vs. Regional
Significantly lower vs. Regional

About 3 in 4 have feel prepared for legacy planning, with over 1 in 3 having named beneficiaries and setting lasting powers of attorney

Legacy planning

		Change vs. Regional	Change vs. 2024
37%	Nominated a beneficiary for provident fund / life insurance benefits	+4%	0%
36%	Lasting Power of Attorney	+8%	+7%
33%	Made a will	0%	+13%
32%	Advance Care Plan	+7%	+7%
32%	None of the above	+3%	+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:

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Right By You