ASEAN Consumer Sentiment Study (ACSS) 2026

Now in its seventh edition, the ASEAN Consumer Sentiment Study (ACSS) is UOB's flagship regional thought leadership study examining the trends shaping consumer confidence, financial preparedness and lifestyle aspirations across ASEAN. Based on surveys with 5,000 consumers across Singapore, Malaysia, Thailand, Indonesia and Vietnam, the 2026 study offers a comprehensive view of how consumers are navigating economic uncertainty, planning for the future, embracing new technologies and participating in an increasingly connected regional economy.



What?

Online survey

Total of 1000 interviews

Data collection period: Jun 2026

Who?

Males/Females aged 18-65 years

Mass, Mass Affluent and Affluent segments

Income Segments

	Monthly personal income	Assets under management
Mass	IDR 4m–13m	IDR 100m
Mass Affluent	IDR 13m–19m	IDR 100m–999.9m
Affluent	>IDR 19m	>IDR 1b

Assets under management: resources that can be converted to cash easily, such as cash, time deposits, unit trusts, stock and shares, investments etc, excluding CPF, property and vehicles.



Age Segments



Gen Z
18-27 years



Gen Y
28-43 years



Gen X
44-59 years



Baby Boomers
60-65 years

Right By You

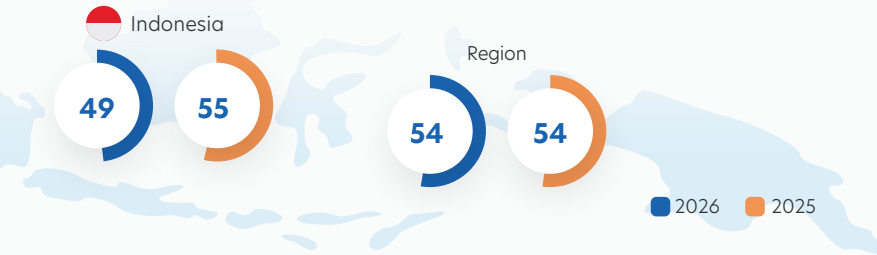


Consumer Sentiments and Outlook

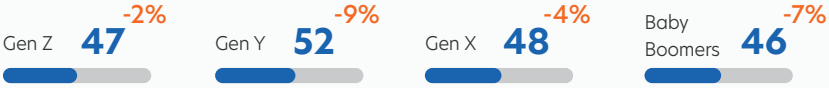
Based on the UOB ASEAN Consumer Sentiment Index, Indonesia registers a sharp decrease in consumer sentiments with a 6-point decline vs. 2025

Launched in 2025, the UOB ASEAN Consumer Sentiment Index is designed to capture the pulse of consumer confidence across key ASEAN markets. It reflects consumer perceptions of both current and future economic conditions, alongside personal financial concerns and expectations.

The responses to the following six key metrics from the UOB ACSS 2025 form the basis of the UOB ACSI. The six metrics are grouped into 4 sub-indices which are current and future sentiments, and outlook on macroenvironment and personal finances.

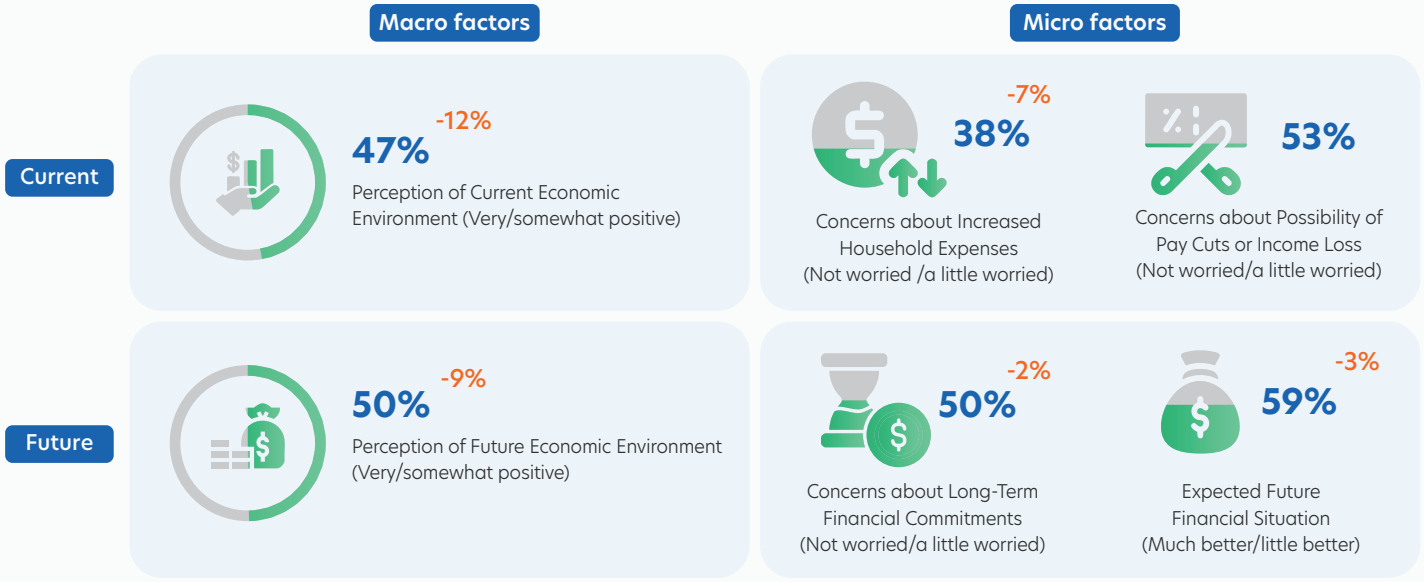


Across subgroups



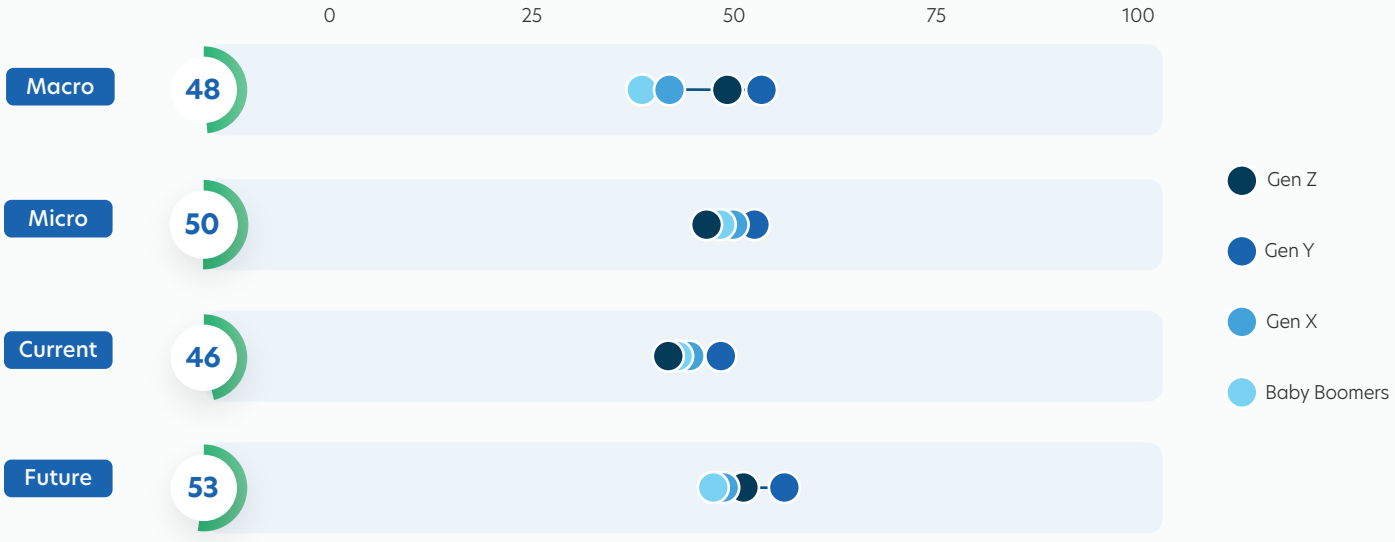
2026 Change vs. 2025

Indonesian consumers are increasingly concerned about both current and future macroeconomic conditions, amid rising household expenses



2026 Change vs. 2025

Gen Y leads other segments in macroeconomic optimism and future outlook





Key Consumer Concerns

Indonesian consumers are increasingly concerned about increased cost of living, global geo-political environment, and household expenses

Key consumer concerns and year-on-year change (% of respondents)

- 67% (+8%) — Increased cost of living due to inflation
- 62% (+9%) — The global geo-political environment
- 62% (+7%) — Your household's increased expenses
- 61% — Climate change, natural disasters and pollution
- 59% (+3%) — US/Trump tariffs

2026 | Change vs. 2025

The US-Israel-Iran conflict is driving greater concern about energy costs, cost of living, and economic slowdown, particularly among Gen X and Mass consumers

Top consumer concerns arising from the US-Israel-Iran conflict (% of respondents)

- 54% — Energy-related costs (fuel, electricity, gas prices)
  - **Higher for**
  - 68% Gen X
  - 62% Mass
- 53% — Rising cost of living (inflation, daily expenses)
  - 68% Mass
- 42% — Economic slowdown or recession concerns
  - 50% Mass

Budget allocation towards utilities and children's education has increased among Indonesian consumers

Top 5 categories by net expenditure in 2026 (% of respondents)

- 17% — Utility bills
- 17% — Child education, including fees, tuition and enrichment services
- 17% — Household groceries & provisions
- 8% — Daily commute expense
- 3% — Rent or mortgage repayments

Net expenditure: % who increased expenses - % who decreased expenses

Indonesians' experiential spending is distributed fairly evenly across dining out, entertainment, and leisure travel

Increase in experiential spending in 2026 (% of respondents)

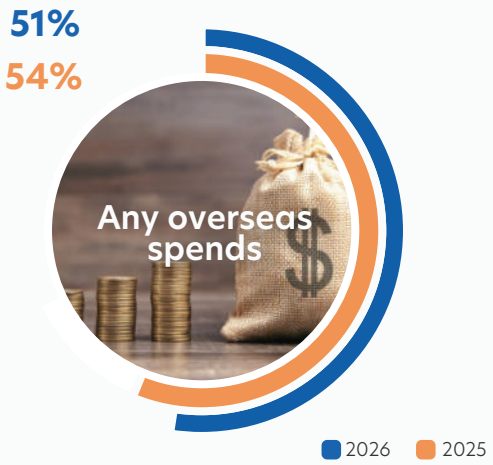
- 15% (-2%) — Experiential Expenditure
- 14% (+3%) — Dining out at fine dining or Michelin Star restaurants
- 13% (-1%) — Entertainment, concerts, events, festivals
- 13% (+2%) — Travelling-for leisure, on a vacation
- 10% — Lifestyle expenses

2026 | Change vs. 2025

Overseas Spending Habits

Overseas spending remains largely stable overall, with a decline in travel spending offset by an increase in shopping among Indonesian consumers

Overseas spending and year on year change (% of respondents)



Overseas travel	Online purchases from overseas merchants	Overseas money transfer
40% → 47%	17% → 14%	9% → 10%

Top 3 markets (% of respondents who have spent overseas in the past year)

Overseas travel	Online purchases from overseas merchants	Overseas money transfer
74% ASEAN	61% ASEAN	68% ASEAN
53% Japan	39% Japan	41% Japan
27% Australia	26% Mainland China	31% USA

Any overseas spending refers to any expenditure incurred by consumers on travel, shopping, money transfers, and investments outside their home country

ASEAN includes Singapore, Malaysia, Thailand, Indonesia, Vietnam, and Philippines

Safety and convenience drive Indonesian consumers' payment preferences, with e-wallets and mobile wallets among the top choices for travel, shopping, and money transfers

Consumers who have travelled overseas

Top 3 preferred modes of payment for travel (% of respondents who have travelled overseas)

- 36% Physical credit cards
- 31% Cash
- 31% E-wallets

Top 3 reasons for the payment mode choice

- 30% Safe and secure to use
- 29% Easy and convenient to use
- 26% Good exchange rates

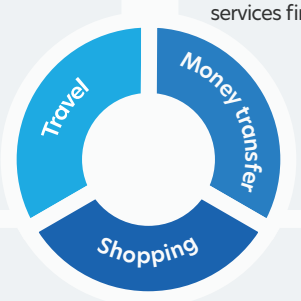
Consumers who have made overseas money transfer

Top 3 preferred modes of payment for money transfer (% of respondents who have made overseas money transfers)

- 33% Money transfers via banks, financial services firms, etc.
- 32% E-wallets
- 32% Mobile wallet credit or debit cards

Top 3 reasons for the payment mode choice

- 32% Safe and secure to use
- 28% Easy and convenient to use
- 28% Low fees or charges



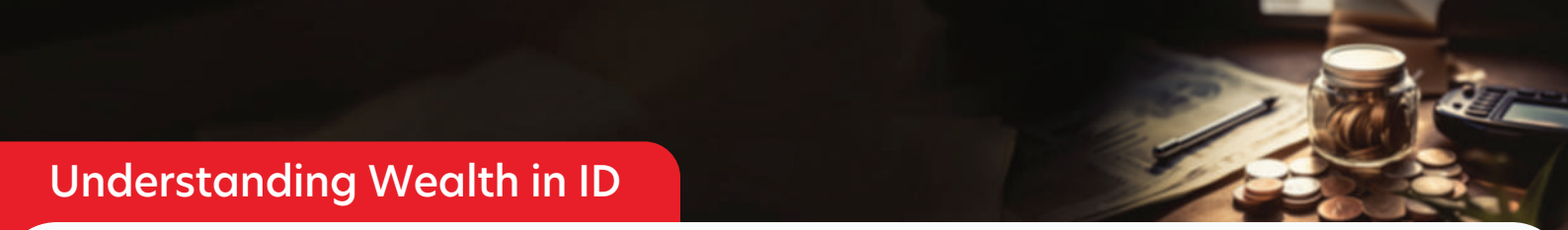
Consumers who made online purchases from overseas merchants

Top 3 preferred modes of payment for shopping (% of respondents who have made online purchases from overseas merchants)

- 48% E-wallets
- 29% E-commerce payment platform
- 29% Mobile wallet credit or debit cards

Top 3 reasons for the payment mode choice

- 32% Safe and secure to use
- 24% Easy and convenient to use
- 24% Fast or instant payments



Understanding Wealth in ID

Indonesian consumers prioritise financial freedom, family well-being, and good health over lifestyle aspirations such as early retirement and work autonomy, as well as social impact and relationships

Meaning of being wealthy (% of respondents)

Top 3 associations

- 52% — Free from financial worry or debt
- 51% — Being able to fully provide for my family's needs and future
- 39% — Good health and physical wellbeing

Bottom 3 associations

- 22% — Freedom to work on my own terms or retire early
- 19% — Make a positive impact on my community or society
- 18% — Meaningful relationships and strong social connections

Wealth creation is mostly constrained by economic uncertainty and higher cost of living

Top obstacles for building personal wealth (% of respondents)

- 45% Economic uncertainty
- 41% High cost of living and daily expenses
- 36% Unexpected expenses
- 26% Insufficient income and low salary
- 18% Family or dependents financial responsibilities

Most consumers rely on their own judgement when making investment decisions

Decision-making role for investments (% of respondents)

- Make decisions mainly on my own — 60%
- Primary decision-maker, with input from my partner or family — 25%
- Joint decision-maker with my partner and family — 13%
- Not a decision-maker — 2%

Most consumers discuss wealth openly, primarily with their spouses or partners

Openness in wealth discussions (% of respondents)

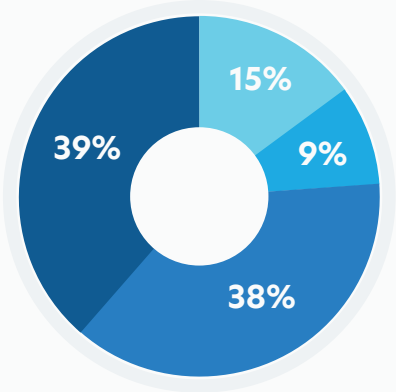
84% Very or somewhat open to wealth discussion

People you discuss wealth matters with (% of respondents)

- 69% Spouse or partner
- 39% Parents
- 26% Close friends
- 18% AI-powered tools
- 17% Adult children
- 10% A professional financial advisor
- 10% Online communities or forums
- 6% My bank or relationship manager

Only one in four engage financial advisors, with future consideration evenly split

Current engagement with financial advisors (% of respondents)



Understanding Wealth in ID

Digital banks are the leading platform for investments in Indonesia, followed by traditional banks

Platforms where top 3 investments are held (% of respondents)

- Digital banks: 52%
- Traditional banks: 36%
- Insurance companies: 32%
- Pension or provident funds: 30%
- Fund management and asset management companies: 24%

Higher for

Digital banks		Traditional banks		Insurance companies		Pension or provident funds		Fund management and asset management companies	
57% Mass	56% Gen Z	49% Gen X	42% Male	41% Affluent	37% Mass Affluent	34% Mass Affluent	33% Gen Y	31% Affluent	31% Gen Y

Digital tools are mainly used for financial planning, expense tracking, and investment monitoring

Role of digital tools in wealth management (% of respondents)

Help me plan for financial goals	39%
Tracking my income, spending, or cash flow	38%
Monitoring my investments or portfolio performance	33%
Help me stay on track for financial goals	33%
Provide insights into my financial situation	32%

Security leads platform expectations, followed by ease of use and real-time tracking

Top aspects of digital tools (% of respondents who have used digital tools)

Strong security and privacy protection	44%
Simple and easy-to-use platform	33%
Ability to view and track my investments in real time	31%
Confidence in the platform's track record and credibility	30%
Clear and transparent portfolio performance and fees	27%

Relationship managers are relied on for complex financial products, clear recommendations, and making large investments

Top situations where relationship managers are preferred (% of respondents)

42%	40%	37%	34%	31%
Understand complex financial and investment products	Give clear recommendations on investment decisions	Invest large sums of money	Someone to validate or challenge my financial goals and plans	Lodge a complaint or issue with the platform



AI & Trust

AI is emerging as a trusted financial resource, with six in ten consumers placing their trust in it alongside established financial and personal channels

Trust in platform to act in my best financial interest (% of respondents)

79%	71%	66%	66%	59%	53%	47%
Primary bank	A human financial advisor or wealth manager	A peer, friend or family member	Financial planning app or budgeting tool	AI-powered tools	Online investment communities or forums	A financial influencer on social media
Higher for						
82% Affluent	81% Affluent	76% Affluent	80% Affluent	76% Affluent	70% Affluent	65% Affluent

Over two in five consumers use AI for financial information, while one-third trust it as a reliable source, with Gen Y and Mass Affluent consumers leading on both measures

Use AI for financial information (% of respondents)



44%

Higher for

48% Gen Y

46% Mass Affluent

Rely on AI for financial information (% of respondents who have sought information)



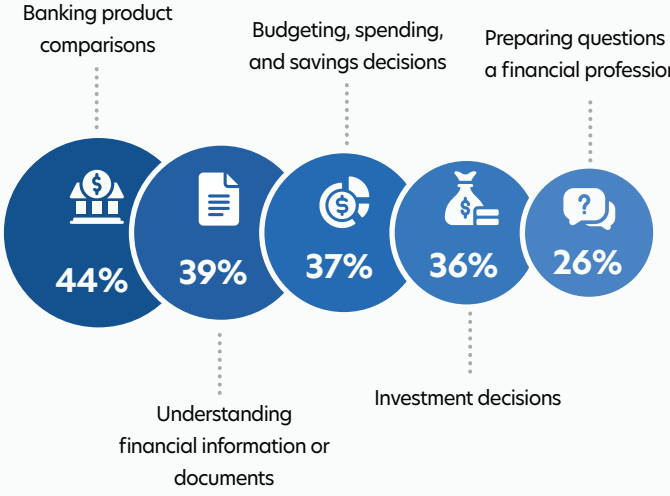
30%

34% Gen Y

32% Mass Affluent

Banking product comparisons lead AI usage, followed by financial insights, and decision-making

Top financial decisions made using AI (% of respondents)



AI influences major financial decisions, with mostly positive outcomes

Outcomes of AI-assisted financial decisions (% of respondents)

- Used with positive outcome (very or somewhat positive) — **64%**
- Used with neutral outcome — **16%**
- Used with negative outcome (very or somewhat negative) — **2%**
- Not used, but considered it — **7%**
- Not used and would not make major decision with it — **10%**



Financial Preparedness - Save & Protect

Most Indonesians feel confident about managing their finances, however, there is a decline vs. 2025

Confidence in managing personal finances effectively (% of respondents)

89% -5%

2026
Change vs. 2025

Higher for
94% Affluent
92% Gen Y

SAVE

Seven in ten save >10% of monthly income, broadly similar to last year

Save more than 10% of monthly income (% of respondents who have income)

72% -3%

Higher for
85% Gen Y
84% Affluent

2026
Change vs. 2025

High emergency fund ownership, but only half can cover >3-6 months of regular expenses

89%

Consumers who have an emergency fund (% of respondents who have income)

Emergency fund able to cover > 3-6 months of regular expenses

50%

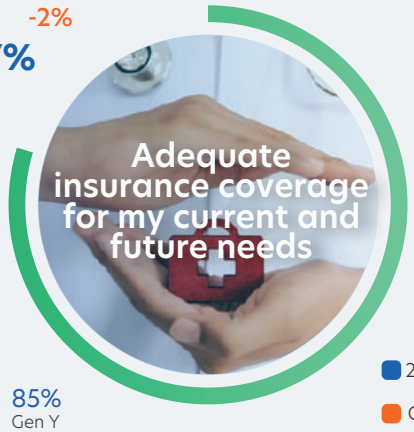
Higher for
63% Affluent
58% Mass Affluent

PROTECT

Insurance preparedness is stable, with health and life coverage most prevalent

Perceived adequacy of insurance coverage (% of respondents)

77% -2%



Higher for
90% Affluent
85% Gen Y

2026
Change vs. 2025

Insurance ownership (% of respondents)

		More insured segments
68%	Basic Health insurance	71% Mass
41%	Life insurance	52% Affluent
16%	Death and Total Permanent Disability insurance	26% Affluent
16%	Term life insurance	26% Affluent
15%	Personal accident insurance	21% Gen Y

Online channel usage continues to be most preferred for insurance purchase

Channel preference for insurance purchase (% of respondents who have purchased or planning to purchase insurance)

Online channels 47% -3%

Omnichannel 26%

Offline channels 28% +4%

2026
Change vs. 2025



Financial Preparedness - Invest & Plan

INVEST

Investment participation has eased, with Affluents and Gen Y leading

Invest more than 10% of annual income (% of respondents)

53% -6%

Higher for

75% Affluent

63% Gen Y

Affluents and Gen Y also show stronger intent to enhance their investment knowledge

Actively seek investment knowledge (% of respondents)

92% +3%

Higher for

95% Gen Y

93% Affluent

2026

Change vs. 2025

Online is the preferred channel for investment, both for purchase and advice

Channel preference for purchase and investment advice (% of respondents who are investing or planning to invest)

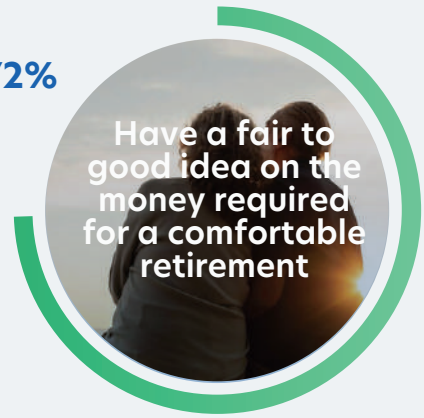
	Online channels	Omnichannels	Offline channels
Buy investment products	58%	22%	20%
Seek financial/investment advice	47%	28%	24%

PLAN

Most have a fair understanding of the money that they need for a comfortable retired life

Understanding of money required for retirement (% of respondents)

72%



Two in three have started legacy planning, mainly through nominations and power of attorney

Steps taken for legacy planning (% of respondents)

66% Have taken steps

34% Not taken any steps

42% Nomination for provident fund or life insurance benefits

32% Lasting Power of Attorney

26% Advance care plan

20% Made a will