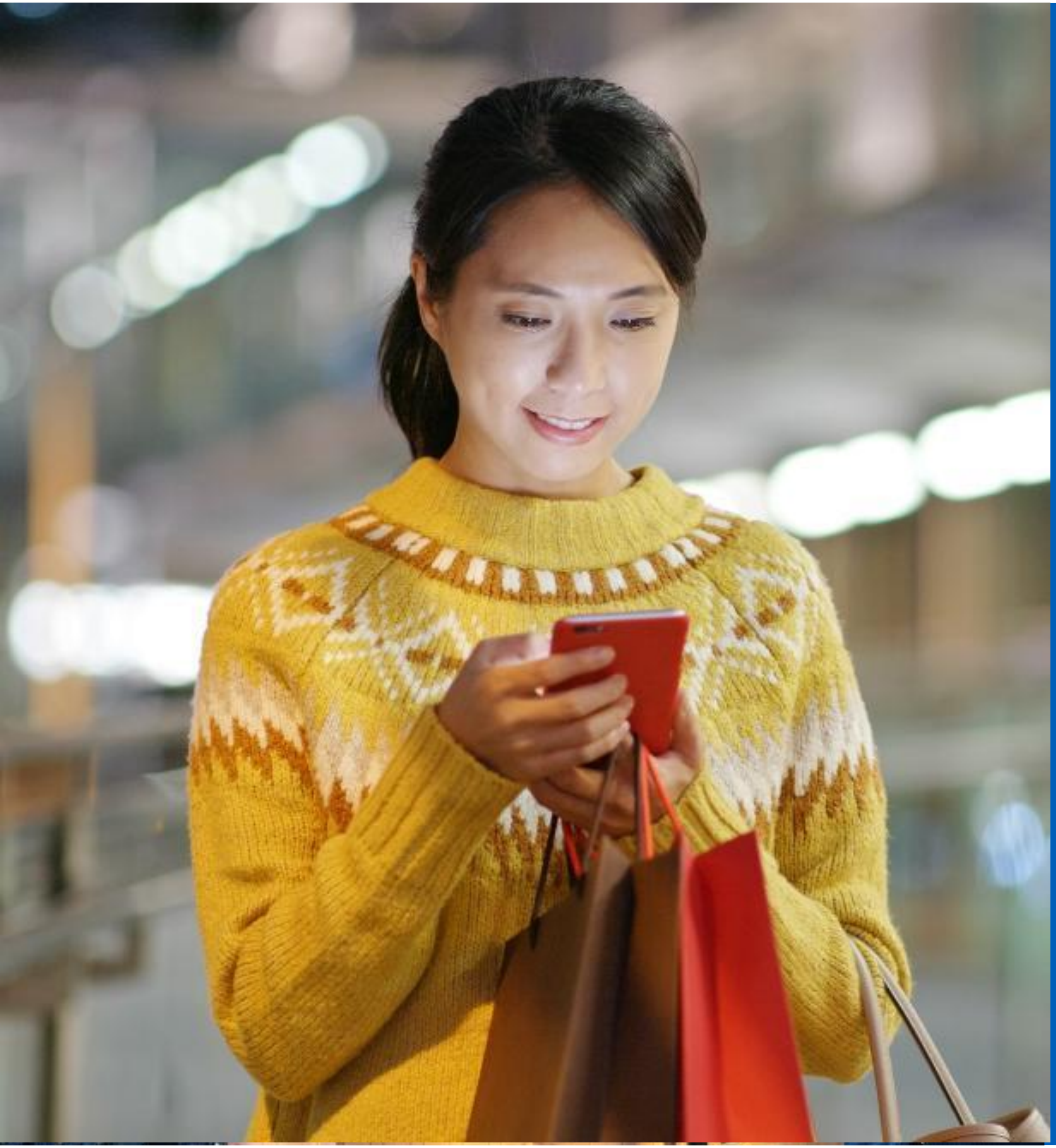
UOB

ASEAN Consumer Sentiment Study (ACSS)

2026

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 seventh year, the 2026 survey was conducted in June and captures responses from 5000 consumers across demographic groups, offering a comprehensive view of how consumers are navigating economic uncertainty and preparing for the future.

This report focuses on Singapore.

Research Design at a glance

WHAT

25 mins online survey
Fieldwork: June 2026

Total of **1000** interviews

WHO

Male/females aged 18-80 years

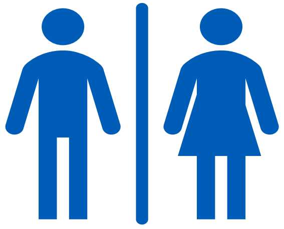
Covers Mass, Mass Affluent, and Affluent segments

WHERE

Singapore

Detailed look at who we spoke to

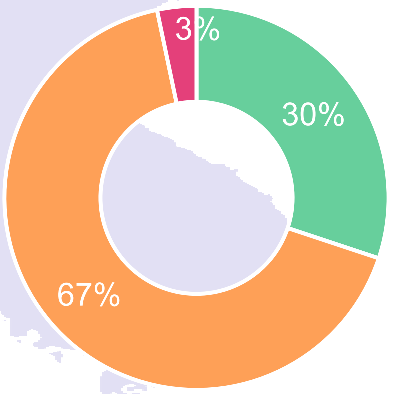
Gender:



50% 50%

Marital status:

- Single
- Married
- Divorced/ Separated

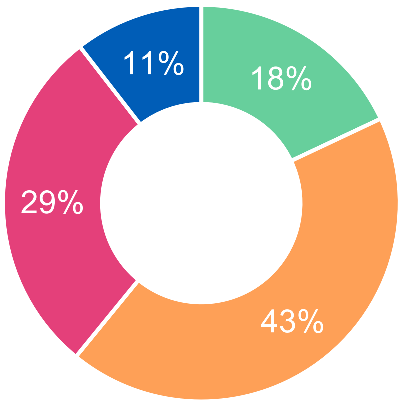


Income segments:

	MPI	AUM^	
Mass	S$2.5k–4k	> S$10k–99.9k	**20%**
Mass affluent	> S$4–10k	> =S$100k–349.9k	**41%**
Affluent	> S$10k	>= S$350k	**39%**

Age group:

- Gen Z 18-27 years
- Gen Y 28-43 years
- Gen X 44-59 years
- Baby Boomers 60-80 years



^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.

Table of contents

01

Consumer Sentiments and Outlook

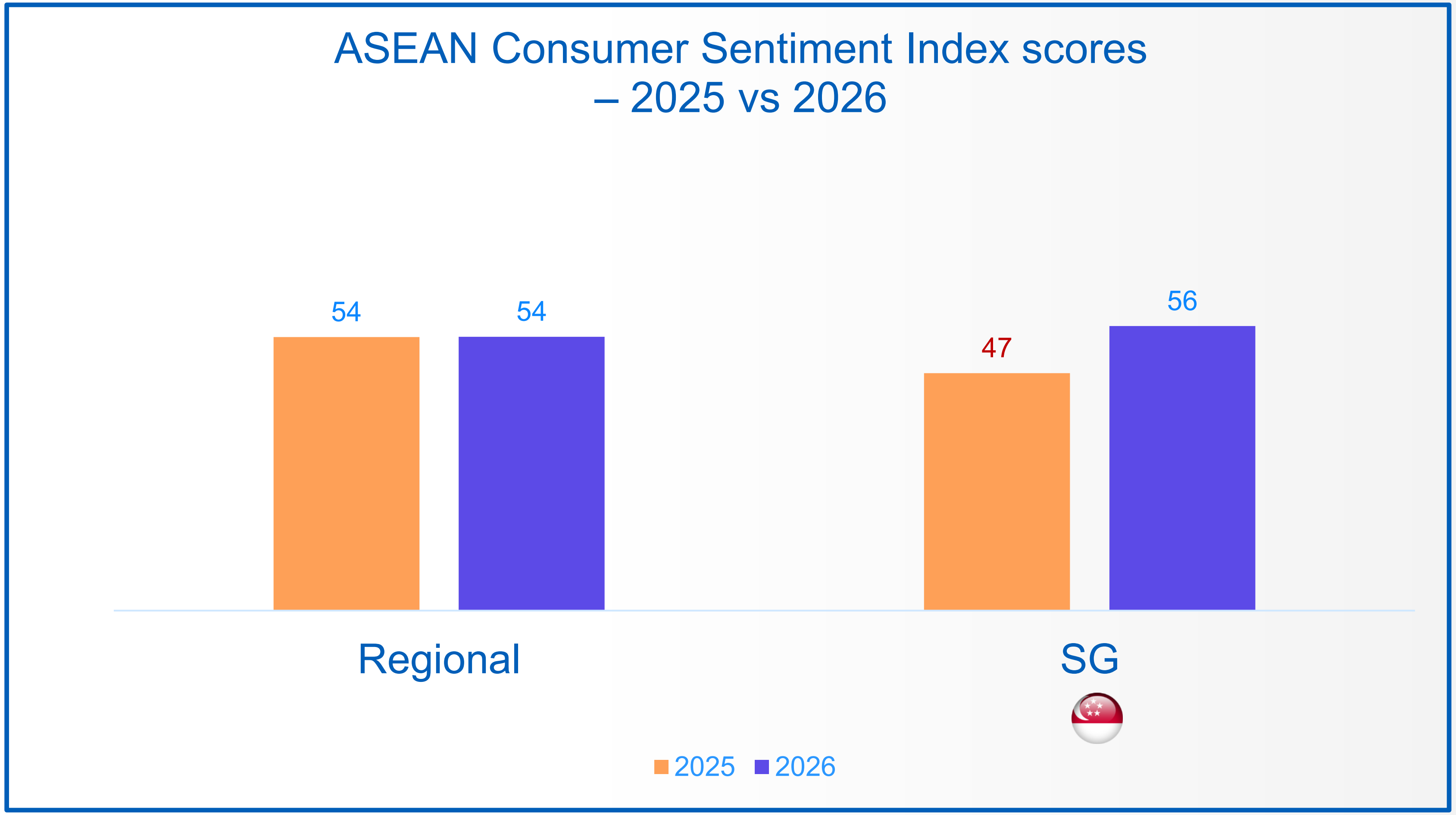
The UOB ASEAN Consumer Sentiment Index is designed to capture the pulse of consumer confidence across key ASEAN markets

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)

Singapore registered a sharp increase in consumer sentiments with a 9-point gain vs. 2025

Consumer Sentiment Index



Significantly higher vs. 2025

Significantly lower vs. 2025

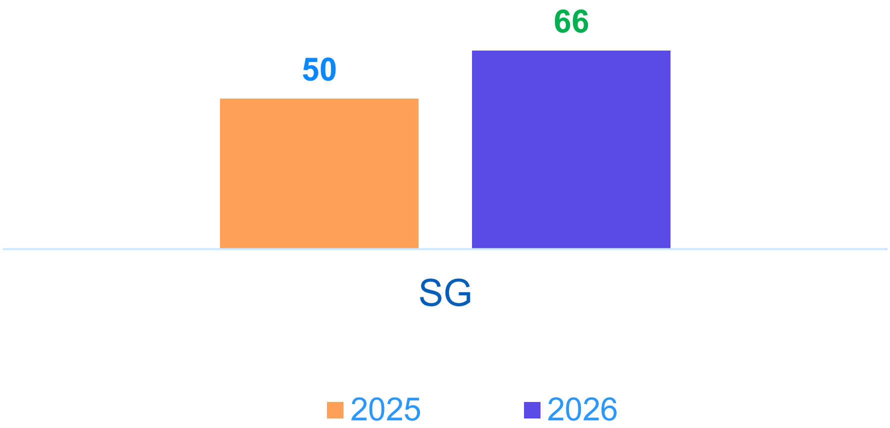
From a macro perspective, there is significantly increased optimism about the current and future economic environment

Consumer Sentiment Index – Macro perspective

Macro score 64 (+14)

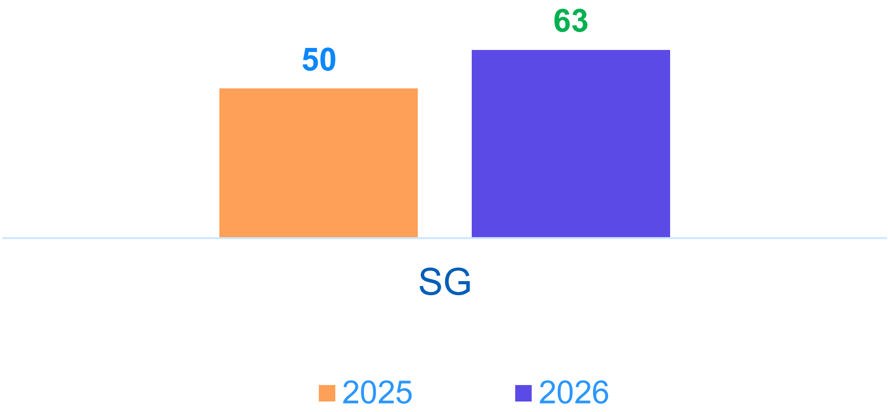
Current

Perception of Current Economic Environment
(Very/somewhat positive)



Future

Perception of Future Economic Environment
(Very/somewhat positive)



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: 2026, n=1,000

Significantly higher vs. 2025
Significantly lower vs. 2025

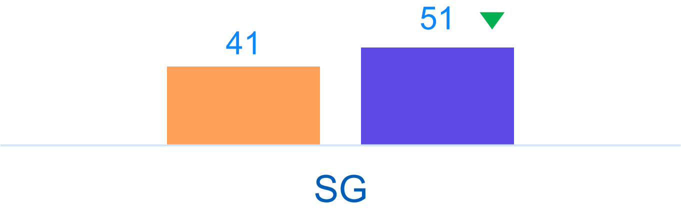
At a micro level, concerns about expenses, income loss, and long-term commitments have eased while expectations for a better financial future have improved

Consumer Sentiment Index – Micro perspective

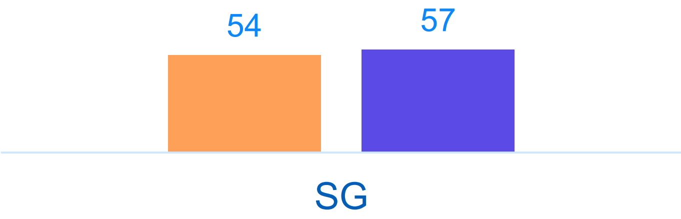
Micro score 52 (+7)

Current

Concerns about increased Household Expenses
(Not worried/a little worried)

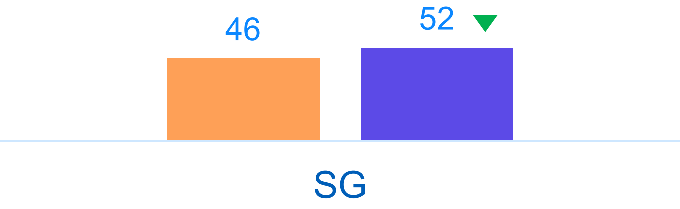


Concerns about Possibility of Pay Cuts or Income Loss
(Not worried/a little worried)

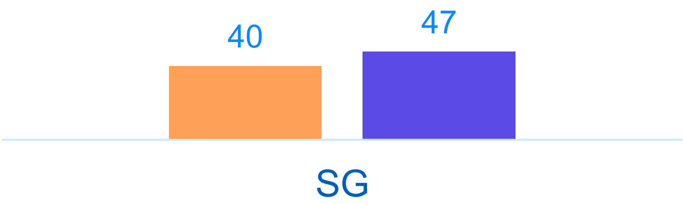


Future

Concerns about Long-Term Financial Commitments
(Not worried/a little worried)



Expected Future Financial Situation
(Much better/little better)



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: 2026, n=1,000

▲ Significantly higher concern vs. 2025
▼ Significantly lower concern vs. 2025

Daily Concerns and Expectations

SG consumers are most concerned about finances and the surrounding environment, but worries have sharply reduced since last year

Current aspects that are worrying (T2B)




Net score:	**70%**	**63%**	**56%**	**52%**
	Finances^	Surrounding Environment	Work-related	Health & Well-being
Regional:	**77%**	**73%**	**64%**	**60%**
2025:	**80%**	**74%**	**61%**	**53%**

^Statement removed in 2026

*T2B: Very/Somewhat worried

Significantly higher vs. 2026

Significantly lower vs. 2026

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, 2026, n=1000

Top concerns in SG mirror those in the region but concerns have reduced vs. 2025

Top current aspects that are worrying (T2B)

	Singapore	2025:	Regional (Top 5)
Top concern	Increased cost of living due to Inflation 57%	66%	Increased cost of living due to Inflation 63%
2nd	Your household's increased expenses 49%	59%	Your household's increased expenses 57%
3rd	The global geo-political environment 49%	50%	Climate change, natural disasters and pollution 56%
4th	Your long-term financial commitments 48%	54%	The global geo-political environment 56%
5th	A decline in your savings/wealth holdings 46%	54%	A decline in your savings/wealth holdings 53%

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=5000, SG, n=1000

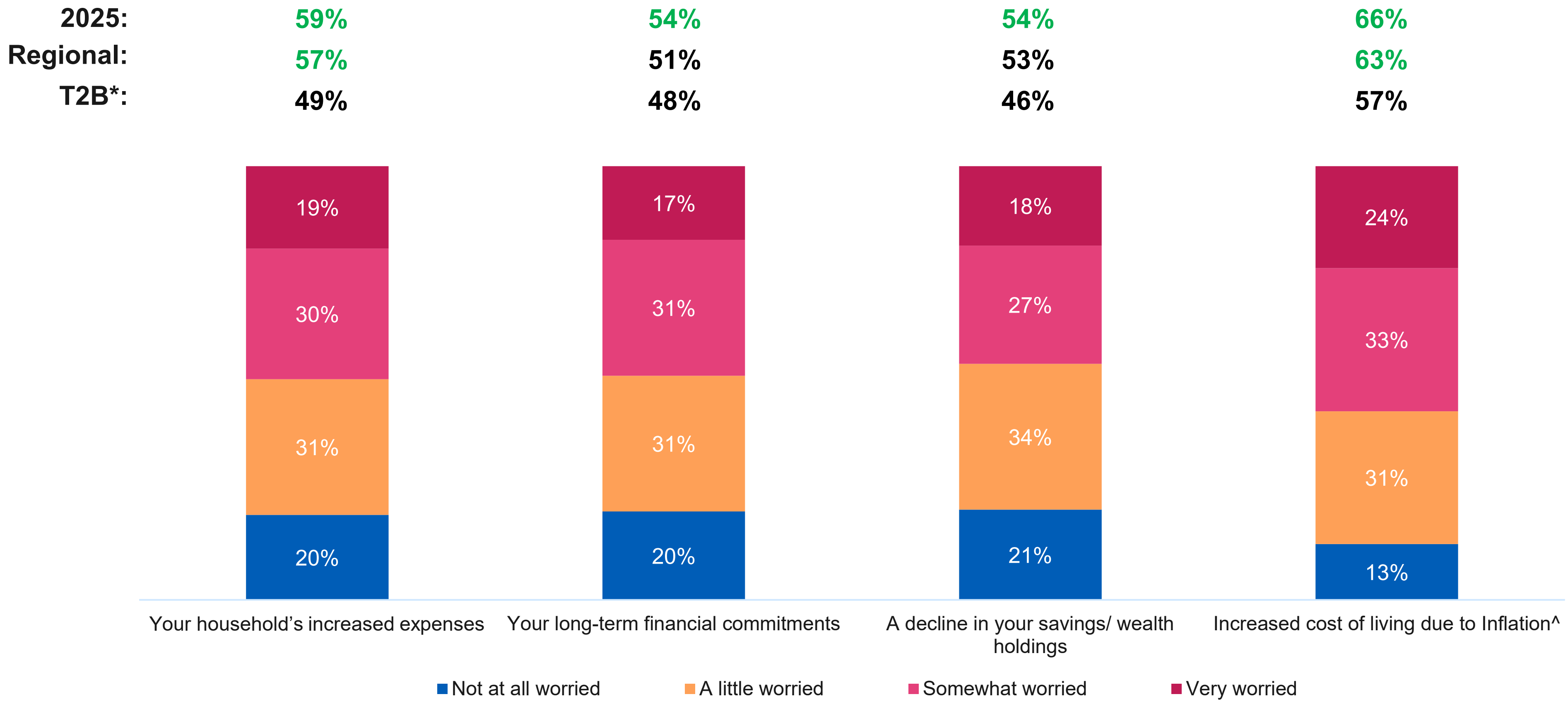
Common themes are colour-coded for easy reference

*T2B: Very/Somewhat worried
Significantly higher vs. 2026
Significantly lower vs. 2026

Financial concerns in SG have reduced compared to 2025

Current aspects that are worrying – Finances

Finances



*T2B: Very/Somewhat worried

Significantly higher vs. 2026

Significantly lower vs. 2026

B1. Listed below are some key areas that people talk about. Please indicate how worried you are at the moment about each of them.

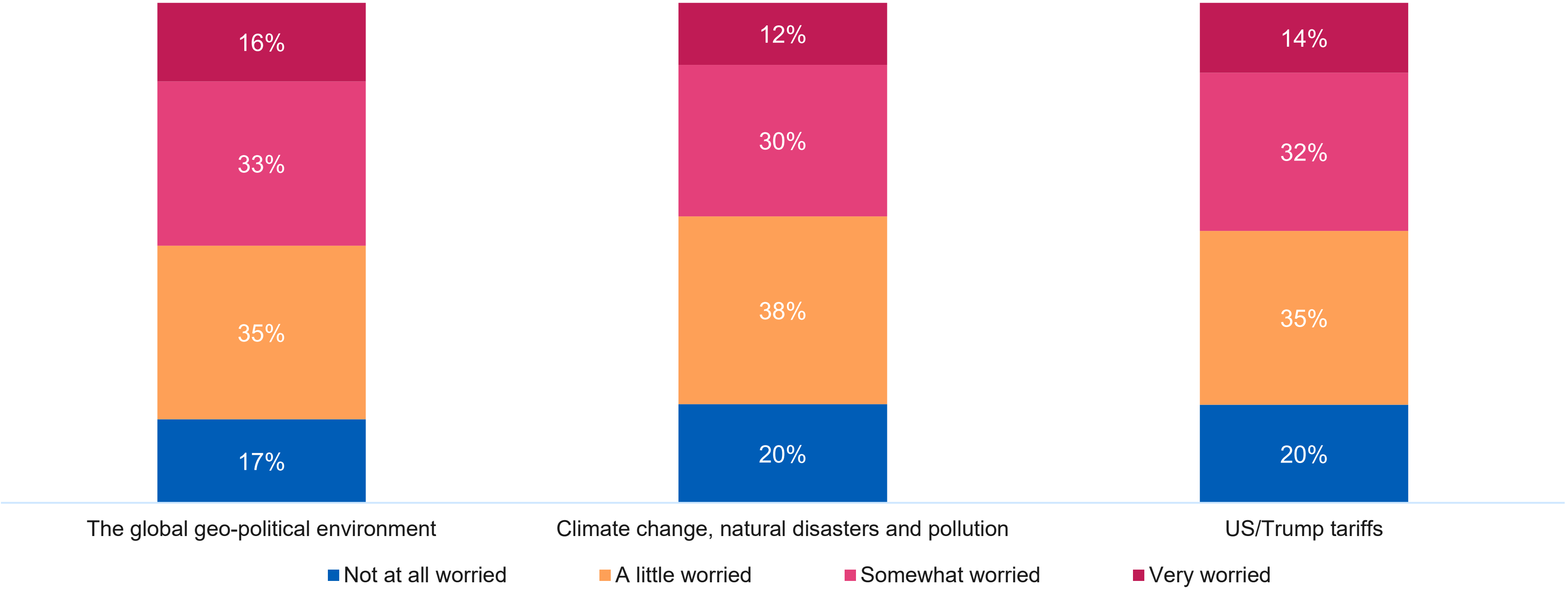
Base: Total sample, 2026, n=1000

SG consumers are less concerned now about climate change and US tariffs compared to last year

Current aspects that are worrying – Surrounding Environment

	The global geo-political environment	Climate change, natural disasters and pollution	US/Trump tariffs
2025:	50%	49%	57%
Regional:	56%	56%	53%
T2B*:	49%	43%	46%

Surrounding Environment



*T2B: Very/Somewhat worried

Significantly higher vs. 2026

Significantly lower vs. 2026

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, 2026, n=1000

US-Israel-Iran conflict has fuelled concerns over cost of living, energy-related costs and higher costs of goods and imports

Concerns arising from the US-Israel-Iran conflict

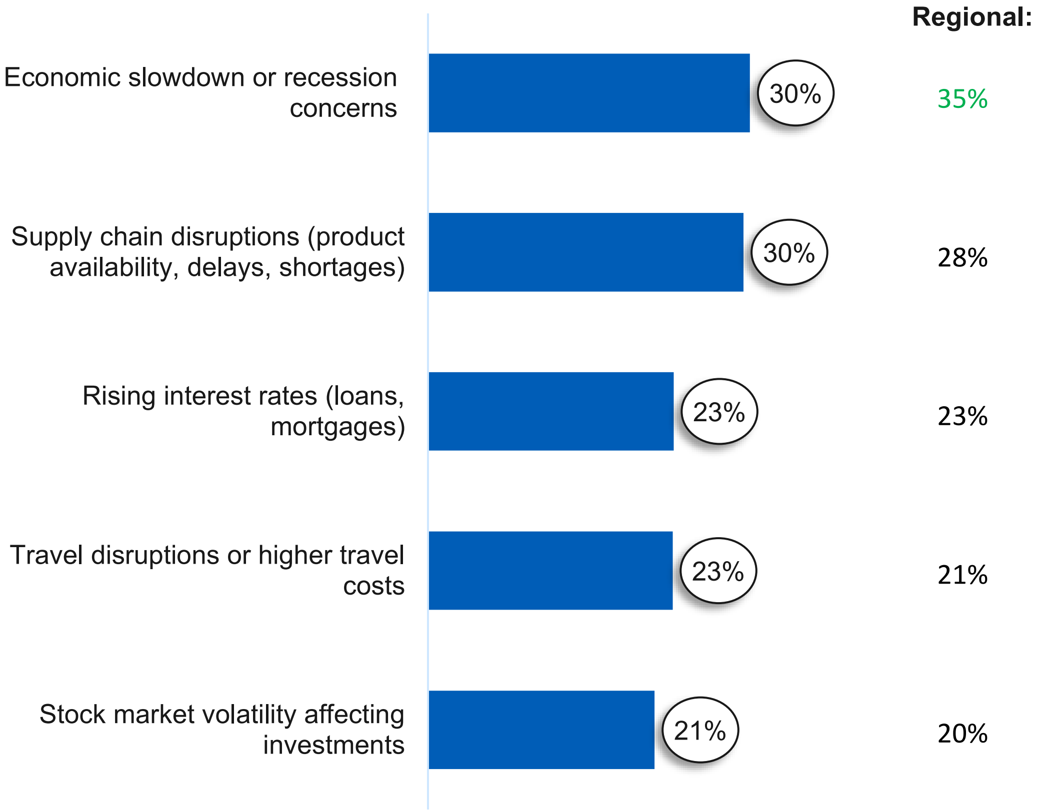
Top 3 concerns:

	58%	43%	43%
	Rising cost of living (inflation, daily expenses)	Energy-related costs (fuel, electricity, gas prices)	Higher costs of goods and imports (including tariffs, shipping)
Regional:	54%	46%	39%

No concerns at all 3%

Regional 5%

Other concerns from the impact of the US/Israel-Iran war:

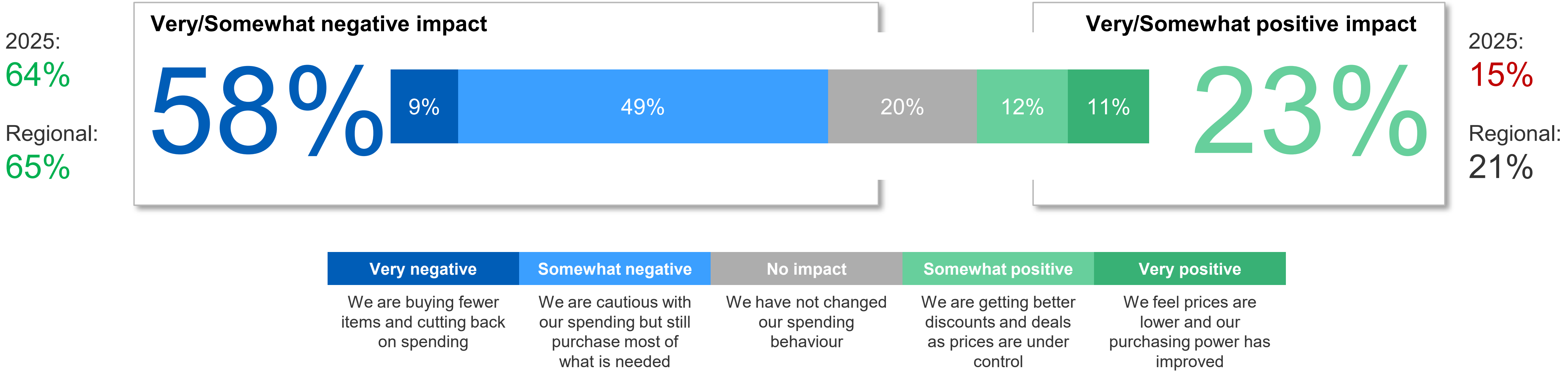


B9. What concerns do you have as a result of the ongoing US/Israel–Iran conflict?
Base: Total sample, 2026, n=1,000

Significantly higher vs. Regional
Significantly lower vs. Regional

While a majority has experienced the negative impact of inflation, their proportion has reduced compared to last year

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, 2026, n=1,000

Significantly higher vs. 2026
Significantly lower vs. 2026

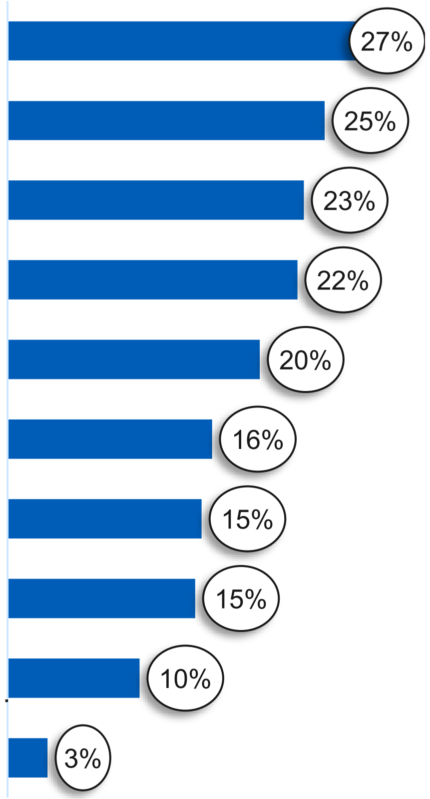
Financial worries linked to inflation have mostly remained at similar levels as last year, with top worries around savings, retirement and maintaining current lifestyle

Most worrying financial situations due to inflation

Top 3 most worrying financial situations to be in:

	Ability to put money aside for saving	Ability to plan ahead for retirement	Ability to maintain my current lifestyle
	35%	**31%**	**30%**
Regional:	**32%**	**24%**	**27%**
2025:	**37%**	**36%**	**28%**

Other financial situations that are worrying:



	2026	Regional	2025
Ability to afford essential items for me and my family	27%	31%	27%
Ability to put money aside for investment	25%	23%	21%
Ability to pay utilities bills	23%	25%	19%
Ability to take care of my parents financial and healthcare needs	22%	22%	26%
Ability to afford some luxury	20%	19%	13%
Ability to buy/rent a home	16%	13%	17%
Ability to put money aside for insurance	15%	13%	15%
Ability to pay off mortgage/loans	15%	16%	11%
Ability to pay for your child's/children's educational…	10%	16%	11%
None of these as inflation has come down	3%	6%	5%

Significantly higher vs. 2026
Significantly lower vs. 2026

BF1. Given the inflation in the country today, which of the following financial situations, if any, worry you more?
Base: Total sample, 2026, n=1000

Top inflation coping behaviours have softened; fewer are cutting back on non-essentials, looking for offers, and using govt grants

Efforts in coping with inflation

Top 3 efforts in coping with inflation:

	Spent less on non-essential items	Looked for offers/discounts when shopping	Used government grants/vouchers
	42%	**39%**	**34%**
Regional:	42%	35%	20%
2025:	51%	53%	44%

I have not done anything in particular 5%

Regional: 6%

2025: 7%

Other actions taken to cope with inflation:

	2026	Regional	2025
Started tracking expenses more carefully	31%	34%	38%
Spent less on essential items	28%	29%	33%
Used less electricity/air-conditioning/water	27%	26%	27%
Delayed big-expense events	23%	31%	29%
Put less money into savings/investments/insurance	20%	19%	25%
Increased emergency savings^	20%	24%	NA
Engaged in gig work as a supplementary income stream	16%	20%	16%
Consulted a financial advisor^	14%	12%	NA
Bought gold or other commodities^	13%	16%	NA

BF3. What have you done in the past 6-12 months to cope with inflation?
Base: Total sample, 2026, n=1000

^ New statement added/statement tweaked in 2026

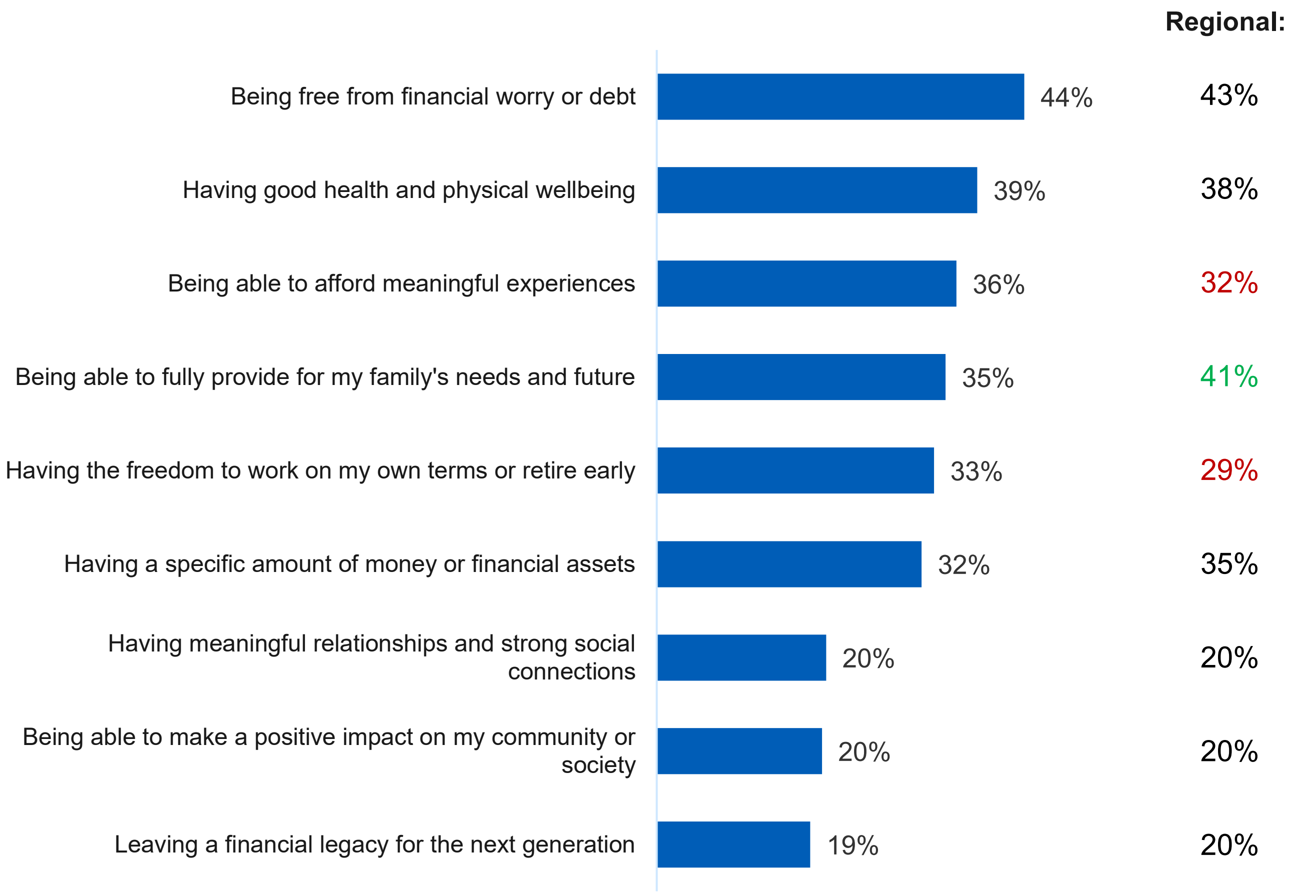
Significantly higher vs. 2026
Significantly lower vs. 2026

02

Understanding Wealth

SG consumers are redefining wealth beyond asset accumulation

Meaning of being wealthy



W2. Being 'wealthy' can mean different things to different people. Which of these meanings of 'wealth do you most relate to?
Base: Total sample, 2026, n=1000

Significantly higher vs. 2026
Significantly lower vs. 2026

Cost of living is the biggest barrier in Singapore, significantly higher than region

Obstacles for building personal wealth

Top 2 barriers:

	High cost of living / daily expenses	Economic uncertainty
	42%	34%
Regional:	38%	35%

Other barriers to building wealth:

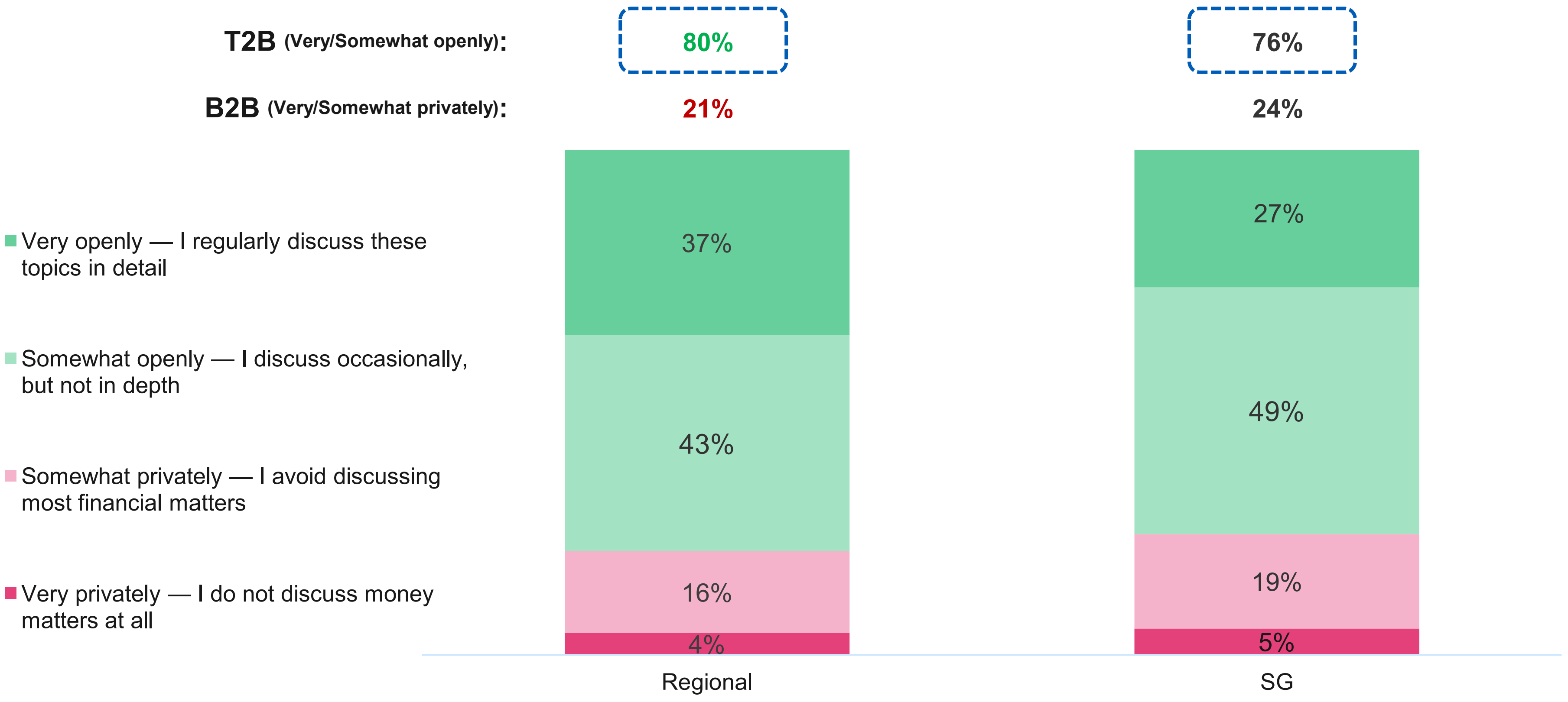
Barrier	2026	Regional:
Unexpected expenses	28%	30%
Insufficient income / low salary	25%	23%
Lack of investment knowledge / financial literacy	20%	20%
Family or dependents financial responsibilities	20%	18%
Caring for family members (children, elderly parents) limit my financial ability	17%	16%
Lack of access to good financial advice	16%	15%
Lifestyle spending / difficulty cutting back	16%	17%
Lack of savings discipline	15%	17%
Not knowing where to start	13%	10%
Lack of time to manage finances	13%	13%
I do not face significant barriers - I feel broadly on track	5%	9%

W4. What is the major obstacle that prevents you from building your personal wealth?
Base: Total sample, 2026, n=1000

Significantly higher vs. 2026
Significantly lower vs. 2026

3 in 4 SG consumers discuss wealth openly, but this is significantly lower than region

Approach in wealth discussions



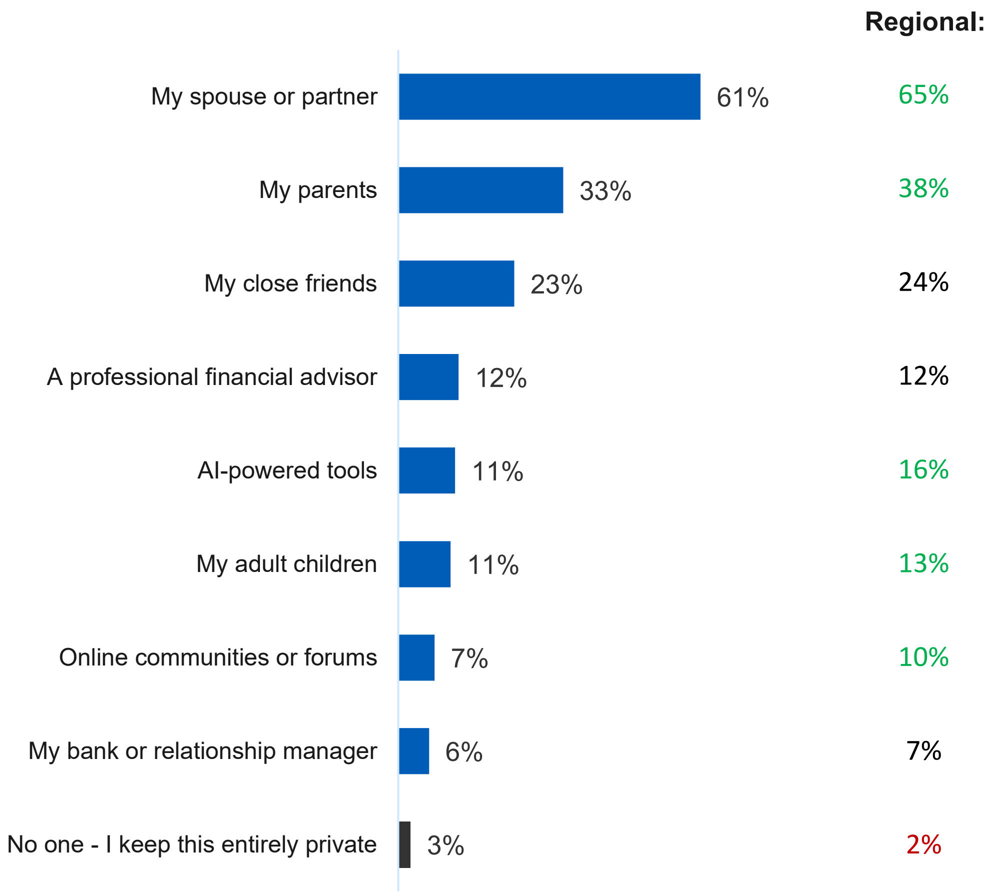
W5A. How openly do you discuss money, wealth, and financial goals with the people in your life?
Base: Total sample, 2026, n=1000

*T2B: Very/Somewhat openly
B2B: Very/Somewhat privately

Significantly higher vs. SG
Significantly lower vs. SG

Conversations around wealth remain centered on trusted personal networks

Openness in wealth discussions (people discussed wealth matters with)

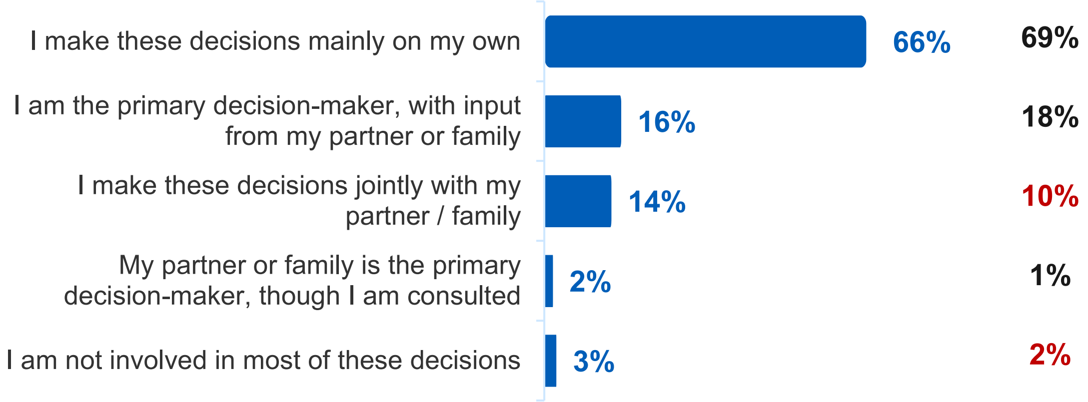


W5B. With whom, if anyone, do you openly discuss your wealth goals or financial situation?
Base: Total sample, 2026, n=1000

Significantly higher vs. 2026
Significantly lower vs. 2026

Over 6 in 10 SG consumers decide on finances on their own

Decision-making role for investments



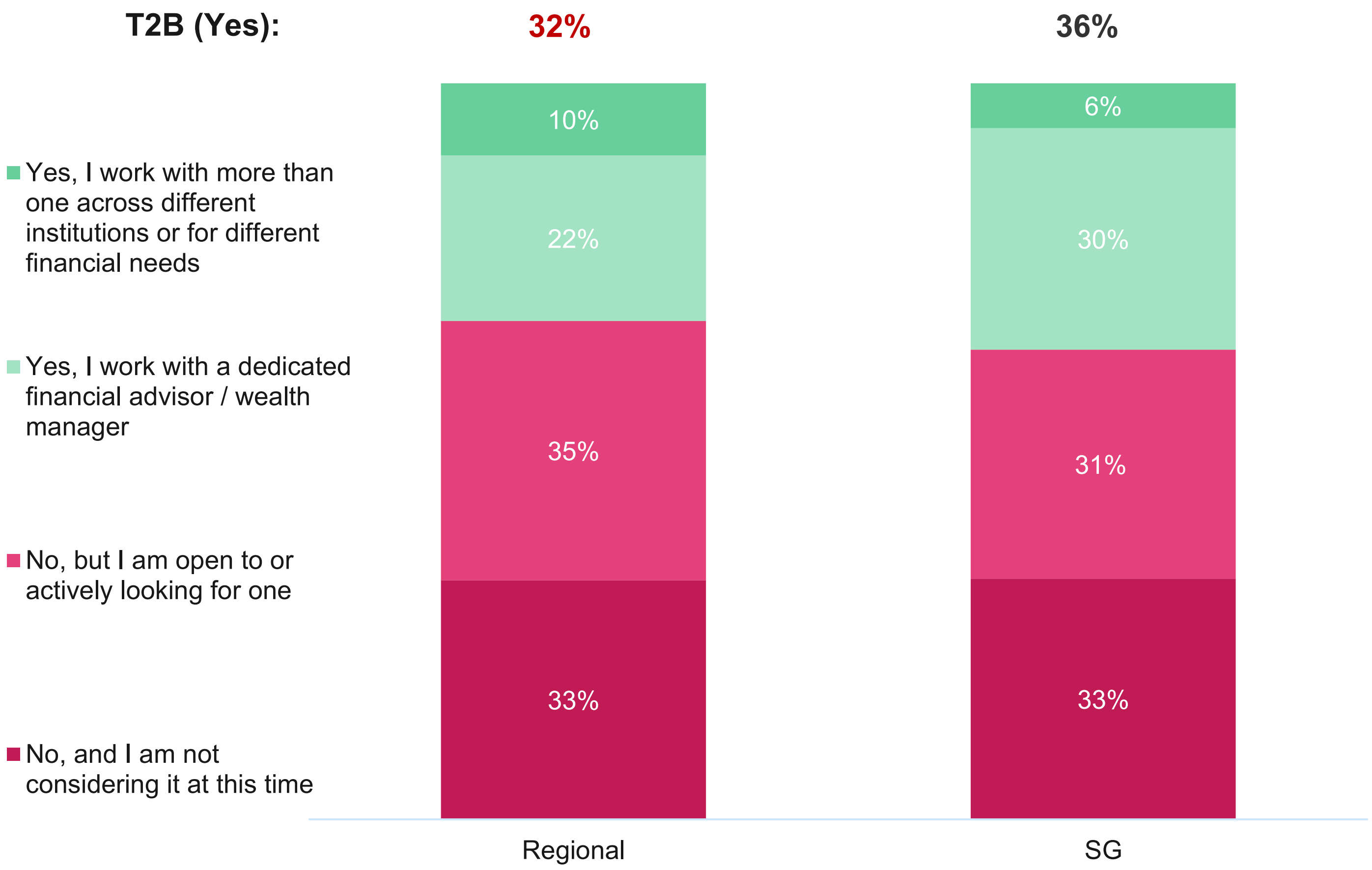
W1_2. When making investments, which of the following best describes your role? Base: Total sample, 2026, n=1000

Significantly higher vs. 2026

Significantly lower vs. 2026

Current engagement with financial advisors

Financial advisor engagement in SG is higher than the region



*T2B: Yes

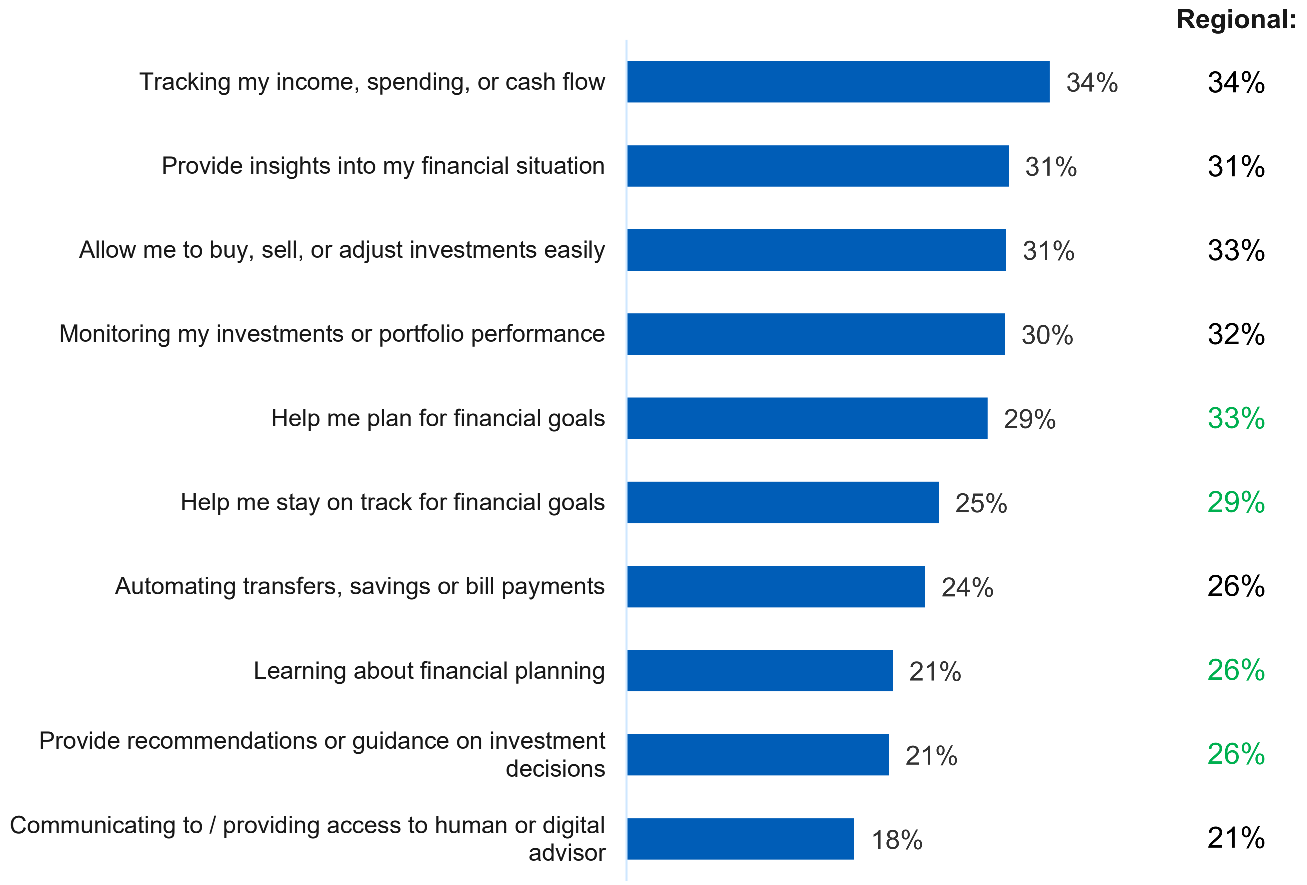
Significantly higher vs. SG

Significantly lower vs. SG

W6. Do you currently work with a dedicated financial advisor, wealth manager or private banker?
Base: Total sample, 2026, n=1000

Digital tools in SG are primarily used for monitoring wealth, getting insights and ease of investment transactions

Role of digital tools in wealth management



90%

Use digital tools for wealth management

I am not using digital tools for wealth management

10%

Regional
9%

W9. In what way are digital tools or platforms helping you manage, grow or track your wealth?
Base: Total sample, 2026, n=1,000

Significantly higher vs. 2026
Significantly lower vs. 2026

On top of security, SG digital wealth users prioritise simplicity and low fees, significantly higher than region

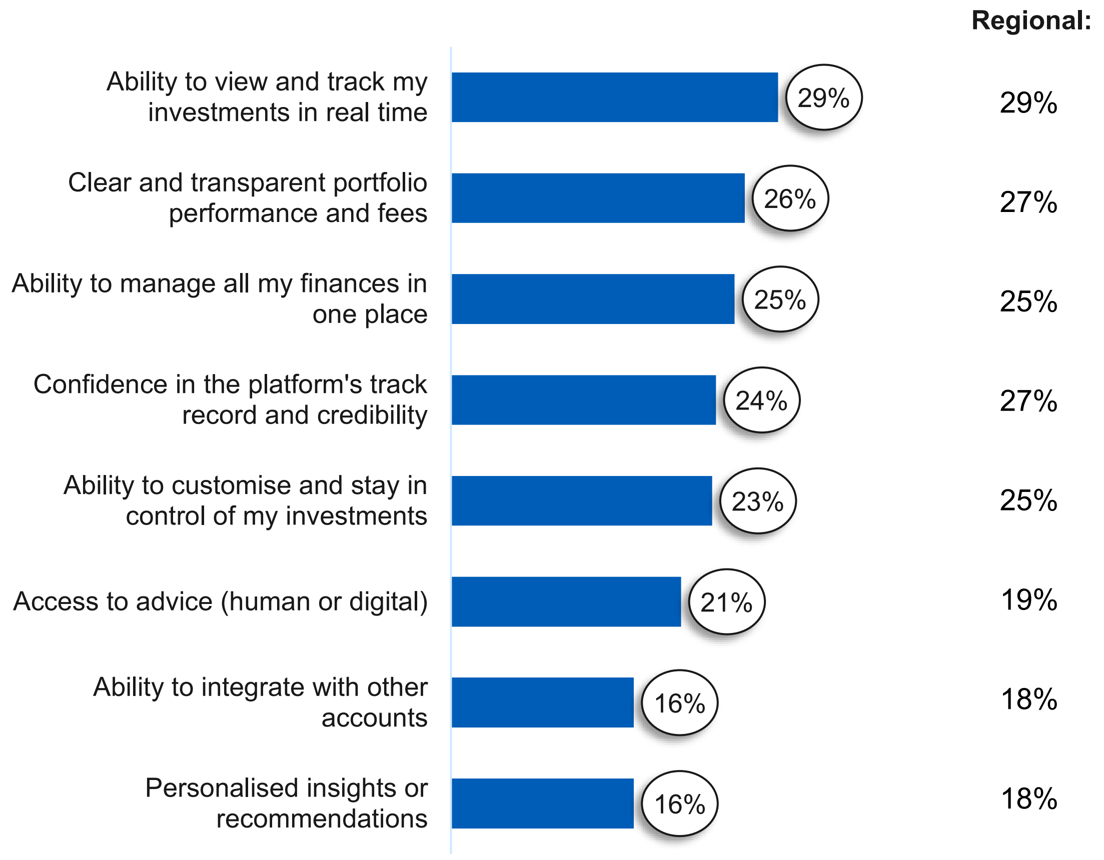
Important features in digital wealth management

(Among those who use digital tools for wealth)

Top 3 features:

36%	35%	30%
Simple and easy-to-use platform	Strong security and privacy protection	Low fees
Regional: 31%	38%	25%

Other features:



W10. What aspects are important to you when using digital tools or platforms for wealth management?
Base: Those who use digital tools for wealth, n=897

Significantly higher vs. 2026
Significantly lower vs. 2026

RMs are most preferred over digital tools for complex decisions, investment recommendations and fee transparency

Top situations where relationship managers are preferred

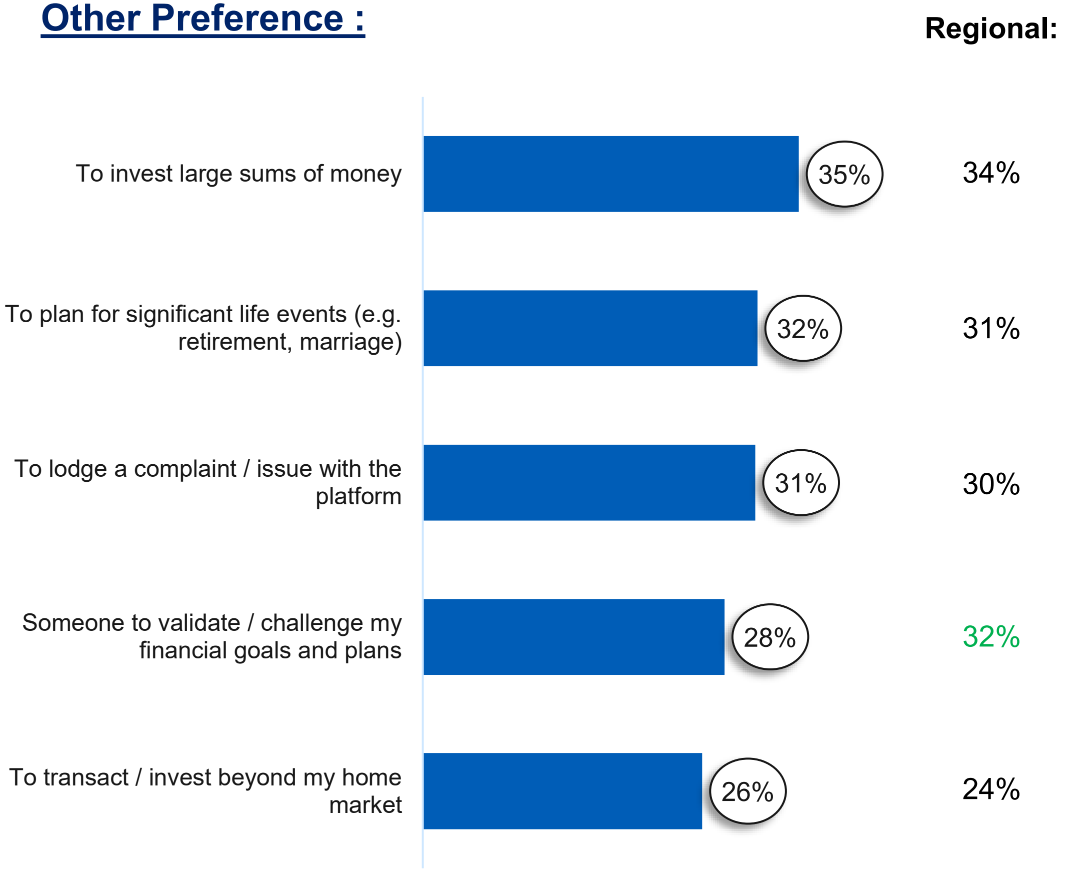
Top 3 Preference:

40%	40%	37%
To understand complex financial / investment products	Clear recommendations on investment decisions	To understand fees and charges related to my finances
Regional: 40%	Regional: 39%	Regional: 35%

None of the above - I can fully rely on digital tools all the time — 6%

Regional: 8%

Other Preference :



W12. In which of these situations would you be likely to prefer a human relationship manager or advisor over a digital investment tool or platform?
Base: Total sample, 2026, n=1000

Significantly higher vs. 2026
Significantly lower vs. 2026

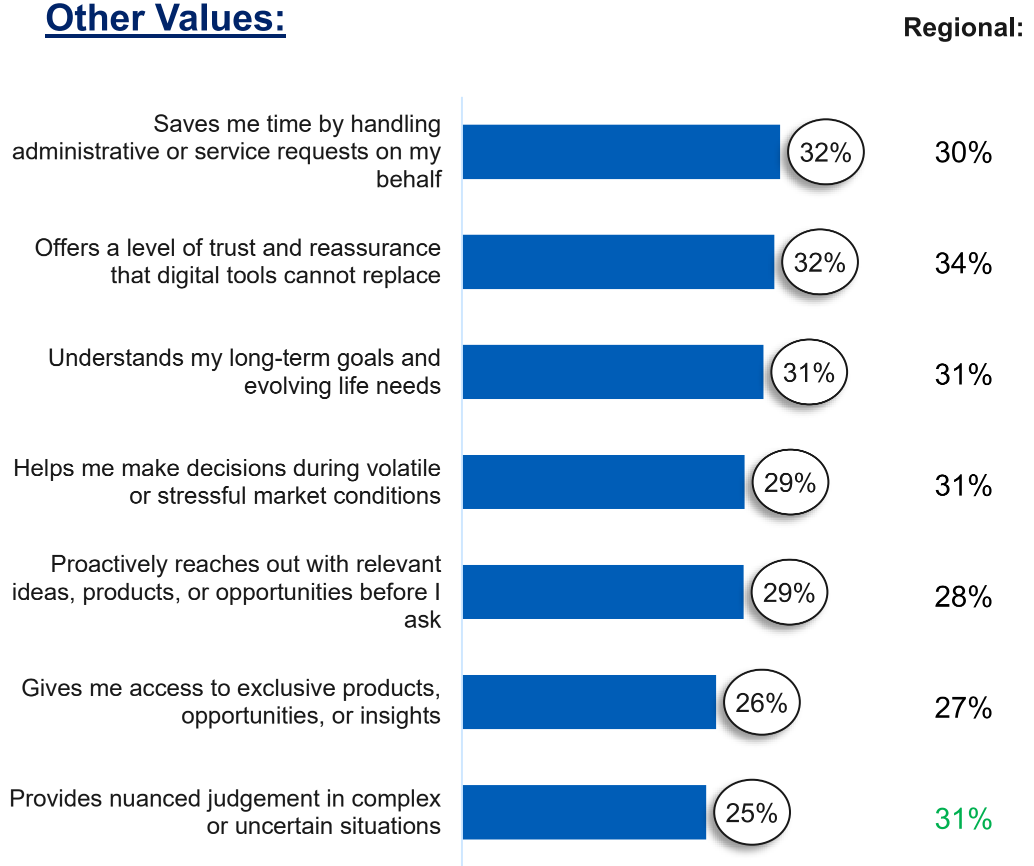
In SG, trusted coordination, human connection and tailored advice define the top value of relationship managers

Value of a dedicated Relationship Manager

Top 3 aspects valued about a Relationship Manager:

35%	34%	32%
Acts as a single point of contact to coordinate services and resolve issues quickly	Provides a human connection and relationship, not just transactions	Provides personalised advice tailored to my specific financial situation
Regional: 29%	Regional: 31%	Regional: 35%

Other Values:

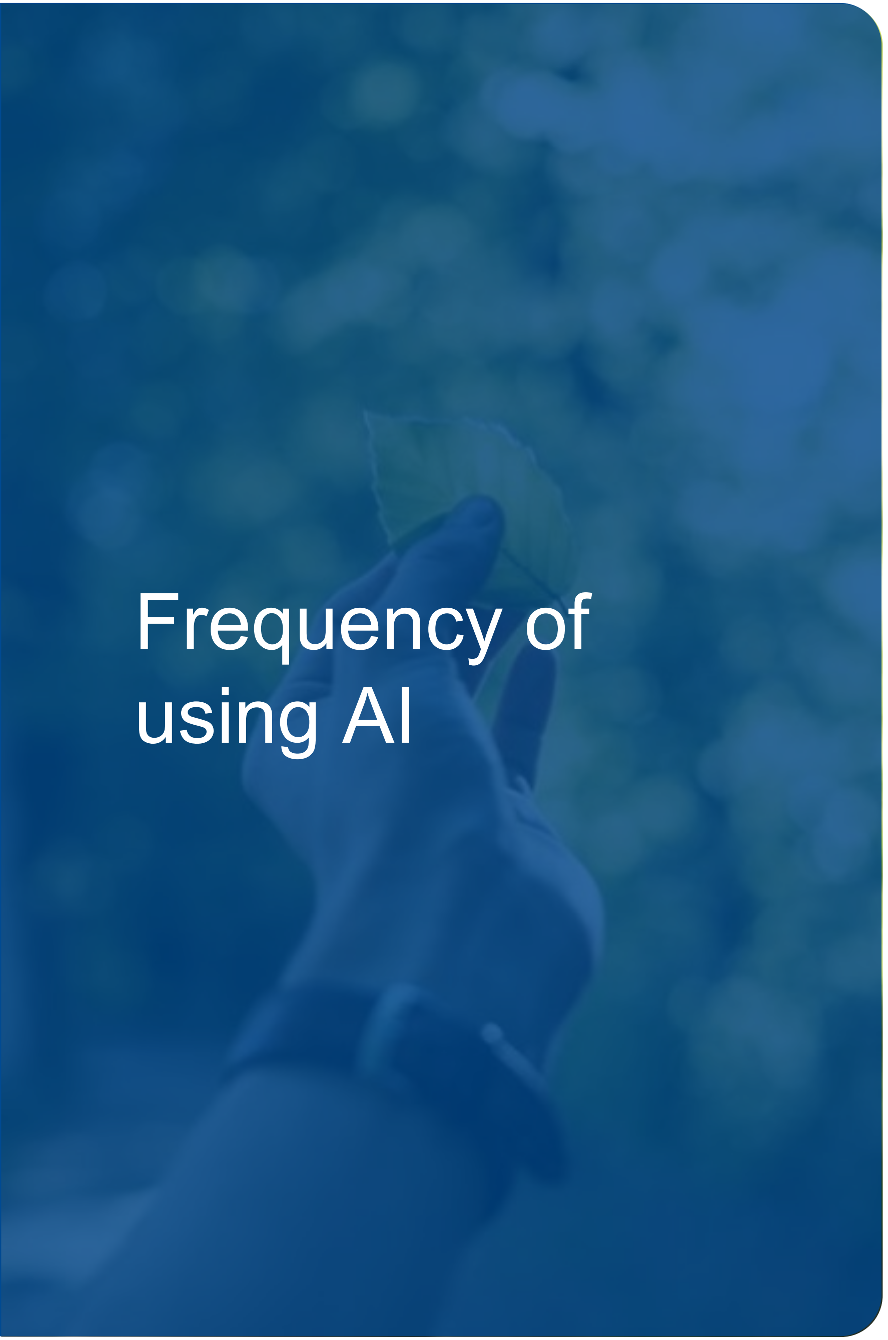


W13. What does having a dedicated relationship manager add to your banking experience that a digital or AI tool cannot?
Base: Total sample, 2026, n=1,000

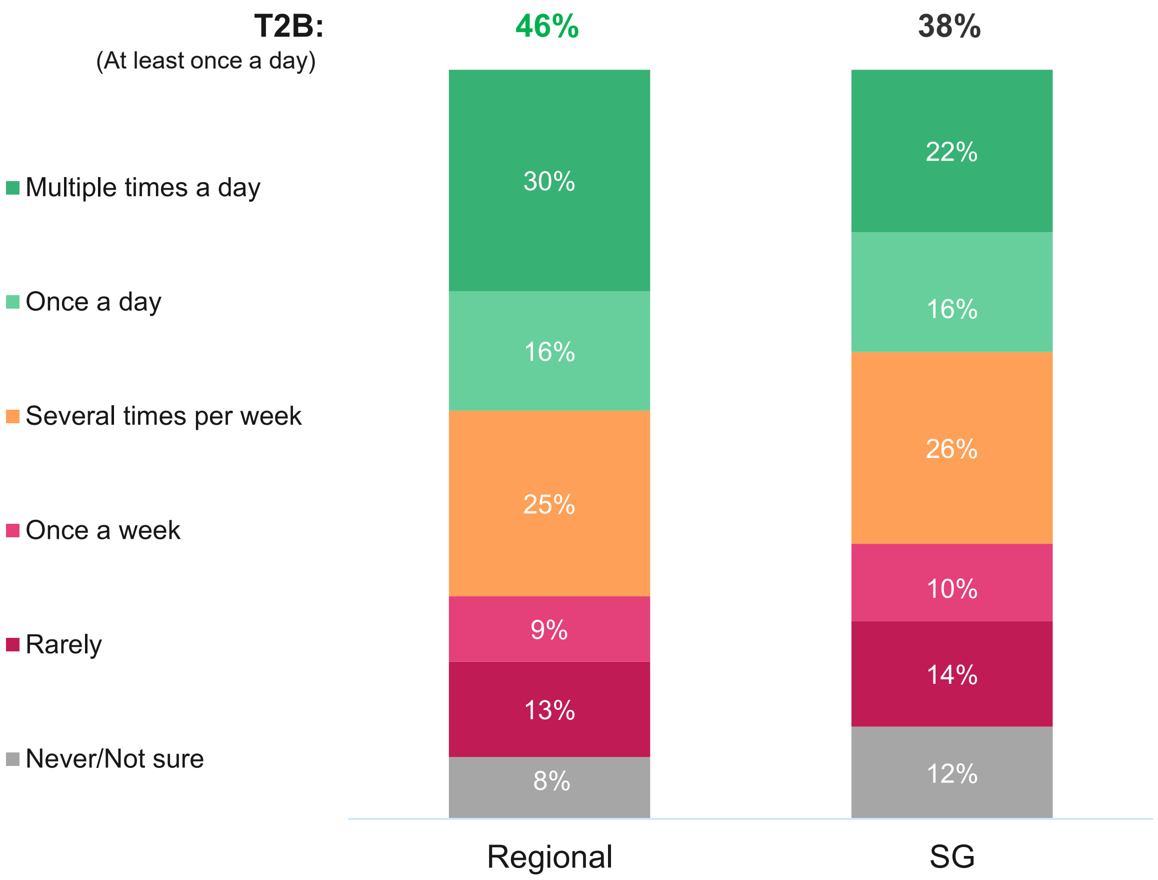
Significantly higher vs. 2026
Significantly lower vs. 2026

03

AI and Trust



SG consumers use AI for finance less often than the region overall



*T2B: At least once a day

AI1. How frequently do you use artificial intelligence (AI) tools or services for financial activities?
Base: Total sample, 2026, n=1000

*AI includes: chatbots, voice assistants (Siri, Alexa, Google Assistant), or AI-powered photo/search features.

Significantly higher vs. SG
Significantly lower vs. SG

1 in 3 consumers in SG rely on search engines, banks, and their social circle for financial information

Source of financial information

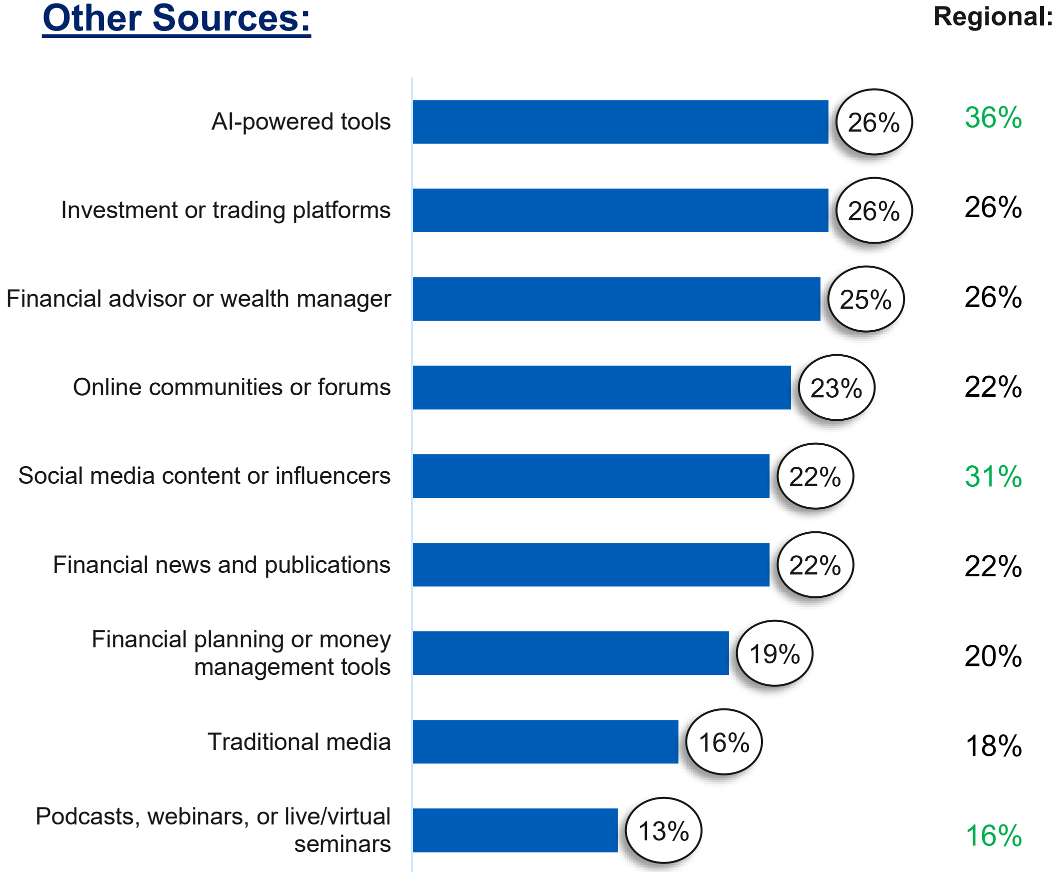
Top 3 Sources of financial information:

	33%	32%	30%
	Search engines	My bank	Friends, family, or personal network
Regional:	**38%**	**40%**	**33%**

I have not actively sought financial info in the past 12 months — 9%

Regional: 7%

Other Sources:

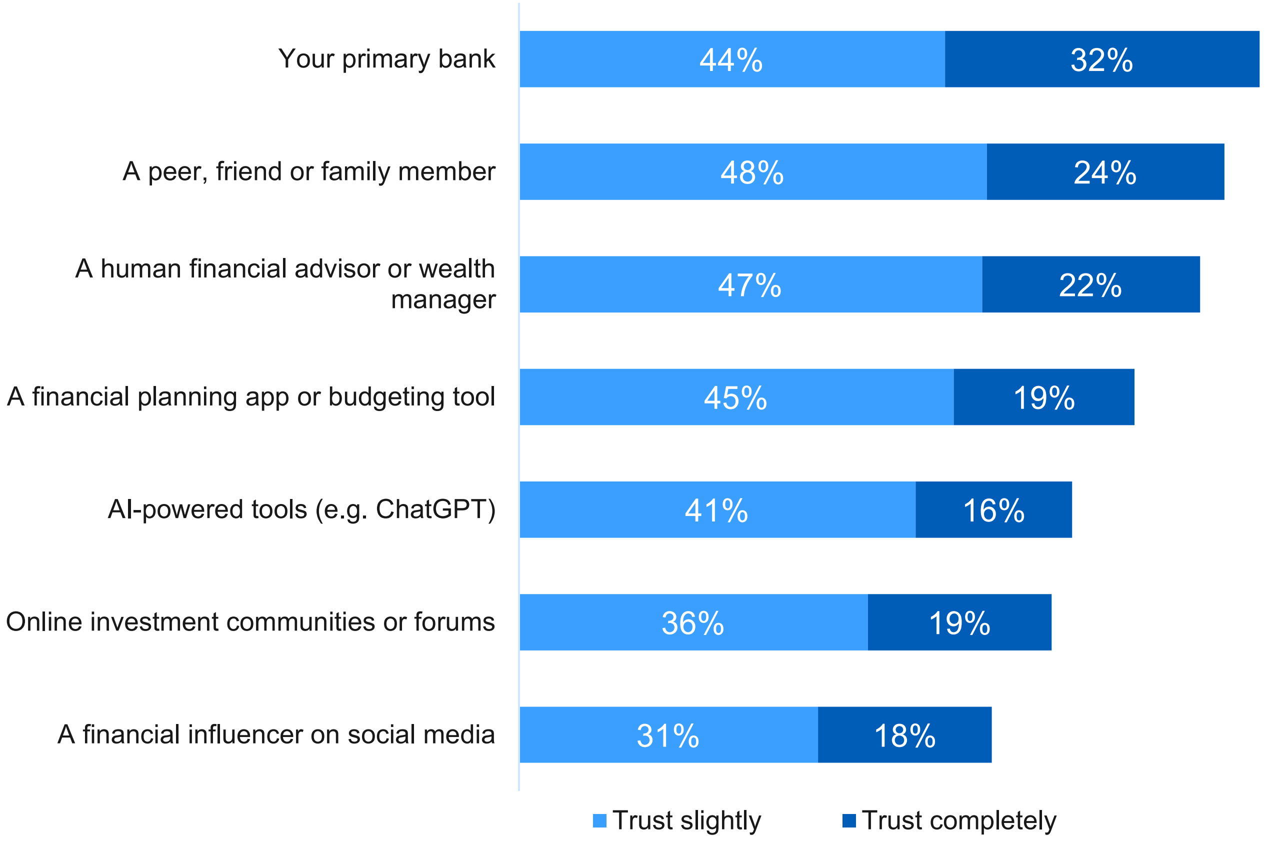


AI3A. In the past 12 months, where have you sought financial information or guidance?
Base: Total sample: Regional sample, n=1000

Significantly higher vs. 2026
Significantly lower vs. 2026

Trust in banks and trusted individuals outweighs trust in AI-powered tools

Trust in platform to act in my best financial interest



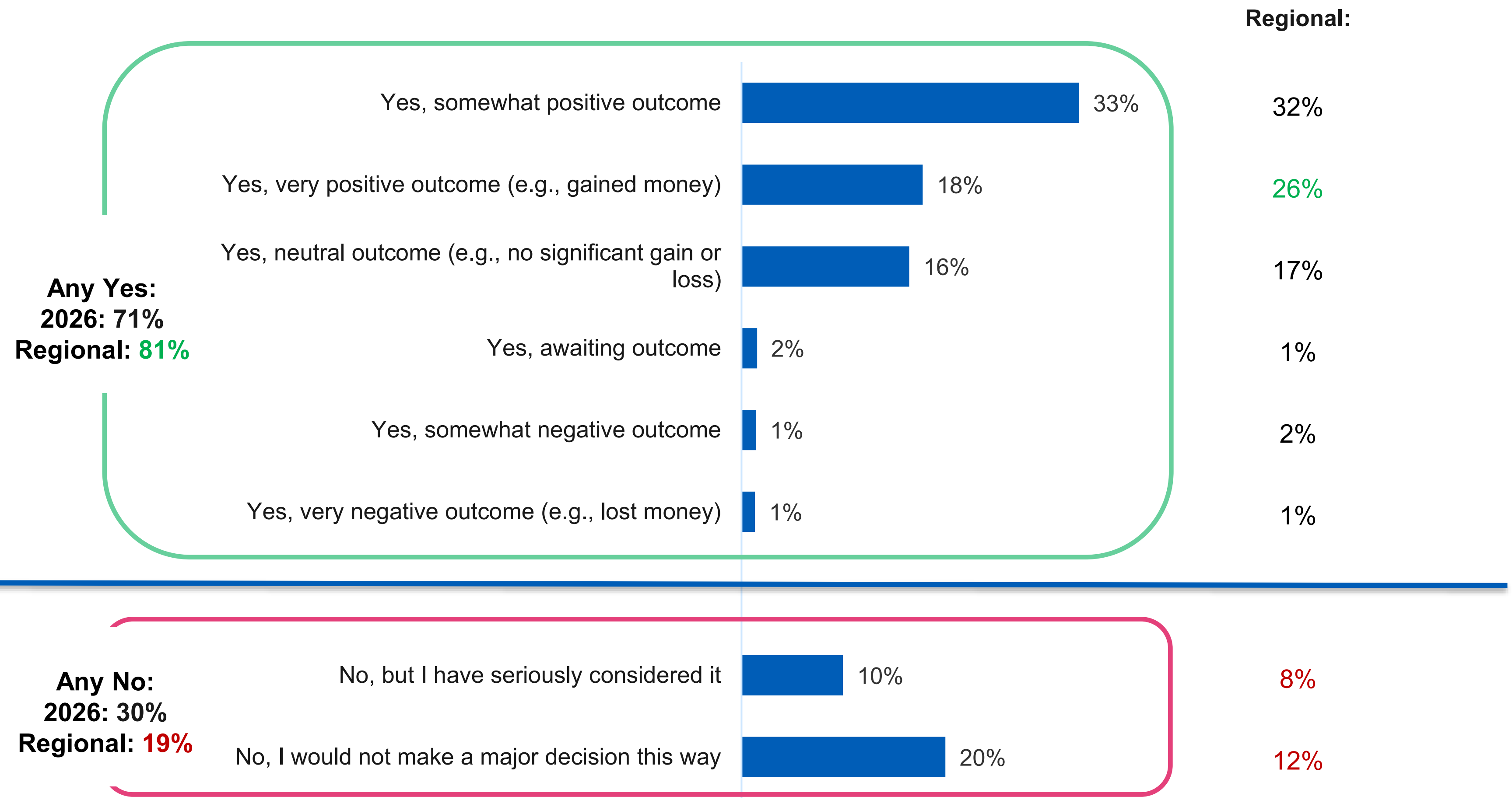
	T2B:	Regional:
Your primary bank	76%	76%
A peer, friend or family member	72%	72%
A human financial advisor or wealth manager	70%	71%
A financial planning app or budgeting tool	63%	68%
AI-powered tools (e.g. ChatGPT)	57%	62%
Online investment communities or forums	55%	57%
A financial influencer on social media	48%	51%

AI2. How much do you trust each of the following to act in your best financial interest?
Base: Total sample, 2026, n=1000

Significantly higher vs. T2B
Significantly lower vs. T2B

While fewer consumers have acted on AI financial advice than in the region, outcomes are still largely positive

Outcomes of AI-assisted financial decisions



AI4. Have you ever made a significant financial decision based primarily on AI advice or recommendations?
If yes, what was the outcome the last time you made such a decision?
Base: Total sample, 2026, n=1000

Significantly higher vs. 2026
Significantly lower vs. 2026

AI use is concentrated on understanding information, less on acting on decisions

Top financial decisions made using AI

Top 3 financial decisions made using AI:

	Understanding financial information or documents	Banking product comparisons	Investment decisions
	36%	33%	31%
Regional:	36%	39%	32%

Other financial decisions made using AI:

		Regional:
Budgeting, spending and savings decisions	29%	33%
Preparing questions for a financial professional	22%	25%
Retirement planning decisions	19%	21%
Tax-related decisions	19%	20%
Insurance decisions	19%	23%
Real estate or major purchase decisions	15%	19%
Borrowing and loan decisions	14%	18%

AI5. What type of financial decisions did you use AI for?
Base: Total sample, 2026, n=1000

Significantly higher vs. 2026
Significantly lower vs. 2026

Compared to the region, fraud alerts stand out as SG's most distinctive AI banking feature preference

Most valued AI banking features

Top 3 features:

40%	39%	38%
Investment recommendations tailored to my goals and risk profile	Savings nudges for lifestyle/lifestage goals	Real-time fraud alerts for suspicious activity
Regional: 39%	43%	29%

Regional:
- 36%
- 41%
- 39%
- 15%
- 12%
- 5%

AI6. Which AI-powered banking features would add the most value to your financial life?
Base: Total sample, 2026, n=1000

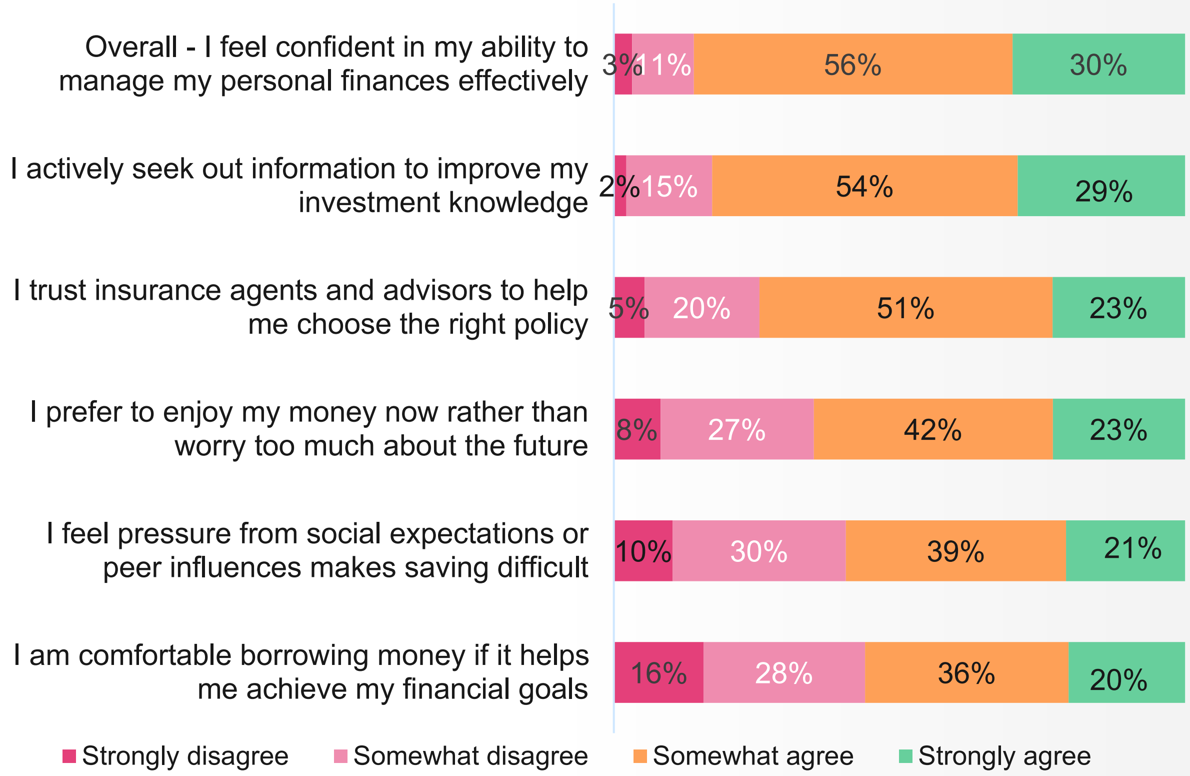
Significantly higher vs. 2026
Significantly lower vs. 2026

04

Financial Preparedness

Financial confidence among SG consumers has strengthened compared to 2025

Attitudes to financial planning



	2026 T2B	2026 Regional T2B	2025 T2B
Overall - I feel confident in my ability to manage my personal finances effectively	86%	88%	78%
I actively seek out information to improve my investment knowledge	83%	88%	79%
I trust insurance agents and advisors to help me choose the right policy	75%	79%	66%
I prefer to enjoy my money now rather than worry too much about the future	65%	66%	56%
I feel pressure from social expectations or peer influences makes saving difficult	59%	61%	55%
I am comfortable borrowing money if it helps me achieve my financial goals	56%	64%	49%

FL12. To what extent would you agree or disagree with the following statements?
Base: Total sample, 2026, n=1000

Significantly higher vs. 2026 T2B
Significantly lower vs. 2026 T2B

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

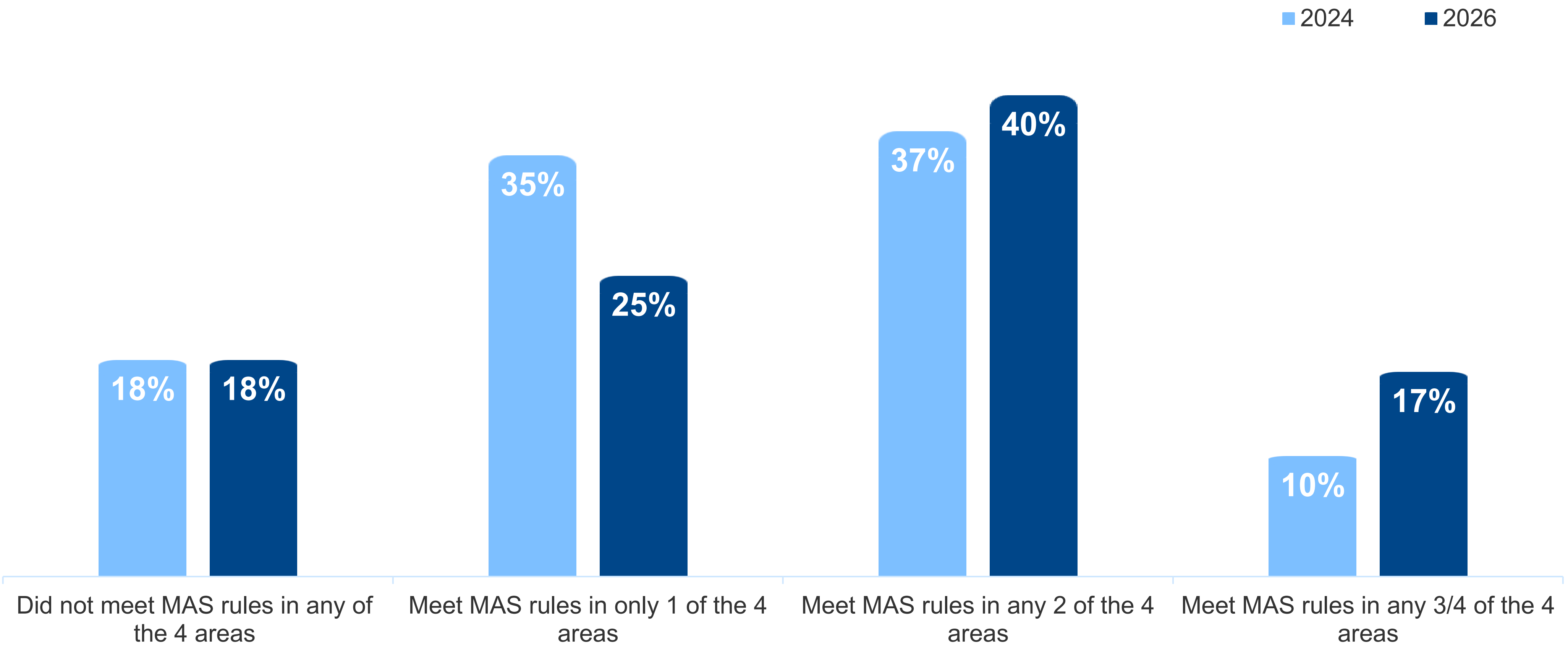
Rule 4

Legacy planning

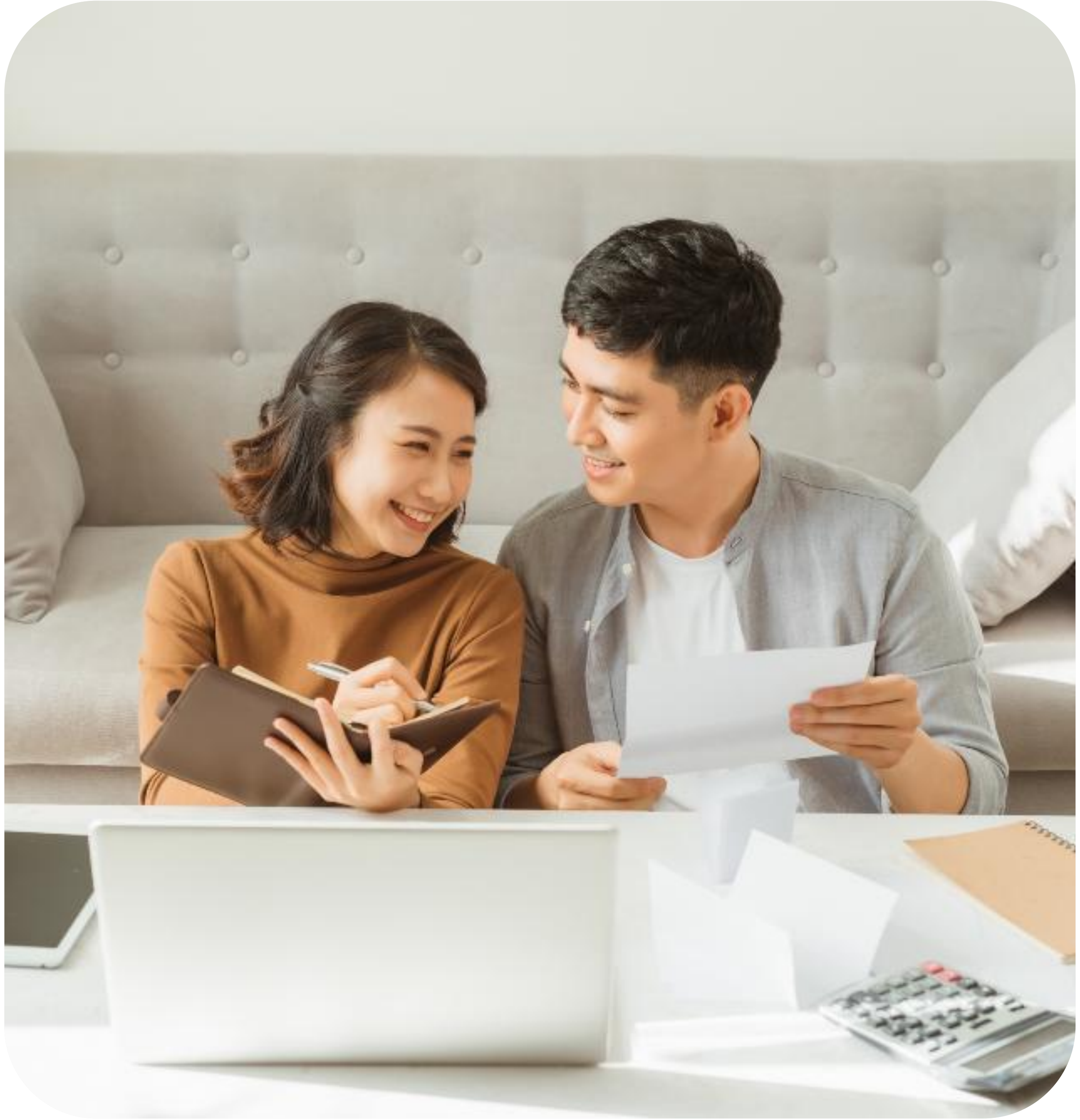
Make a will and CPF nomination

The general financial planning guidelines are based on guidance from the Basic Financial Planning Guide launched by the Monetary Authority of Singapore (MAS), in conjunction with the Association of Banks in Singapore (ABS), Association of Financial Advisers (Singapore) (AFAS) and Life Insurance Association (LIA) to help Singaporeans take steps to enhance their financial well-being. The guide is available in six customised formats to meet the needs of individuals at different life stages. For more information, please visit the Basic Financial Planning Guide here.

More Singaporeans now meet 2 MAS guidelines compared to last year, while those meeting 3 or more guidelines remain stable

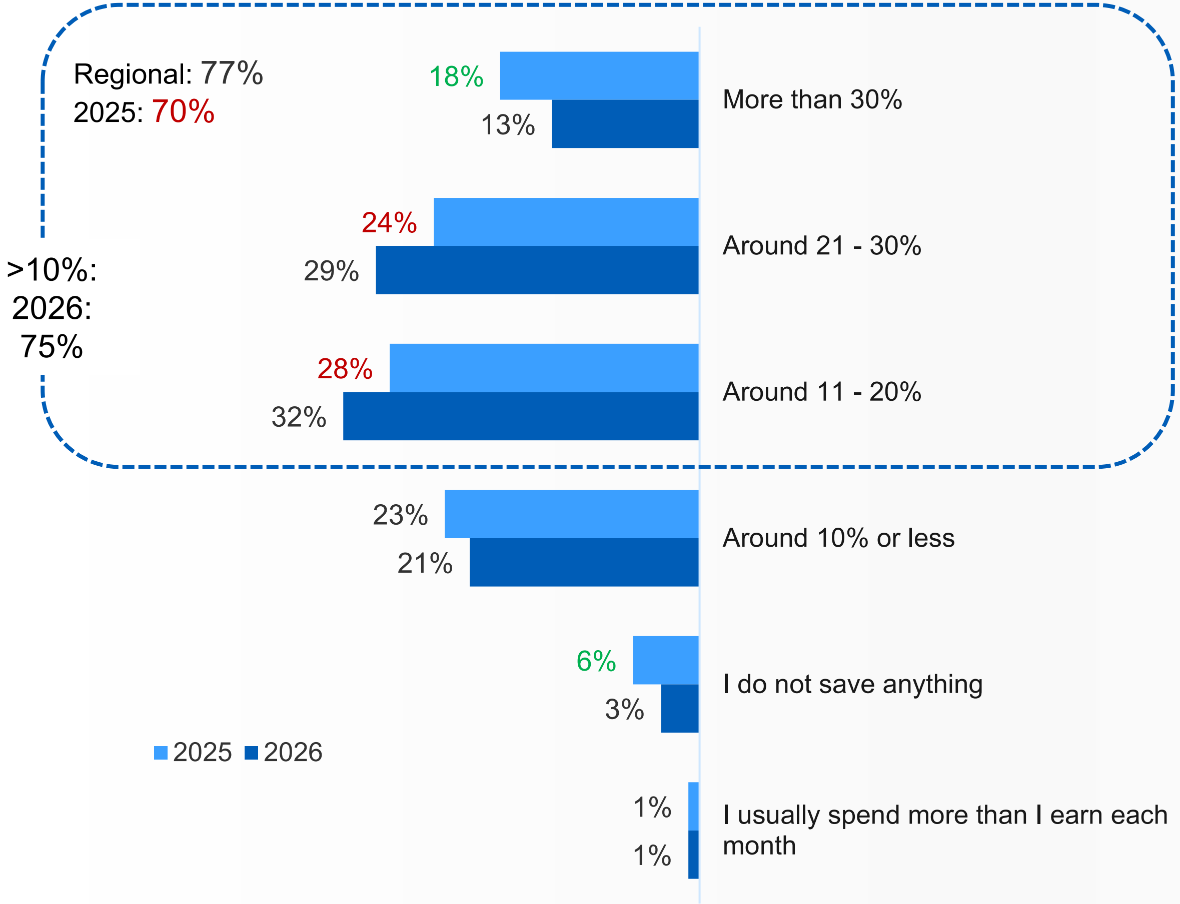


Savings



75% of SG consumers save over 10% of their monthly income, higher than 2025

Proportion of income saved each month



FL1. What percentage of your personal income do you usually save each month?
Base: Those with personal income, 2026, n=982

Significantly higher vs. 2026/Total sample
Significantly lower vs. 2026/Total sample

Regional: 92%

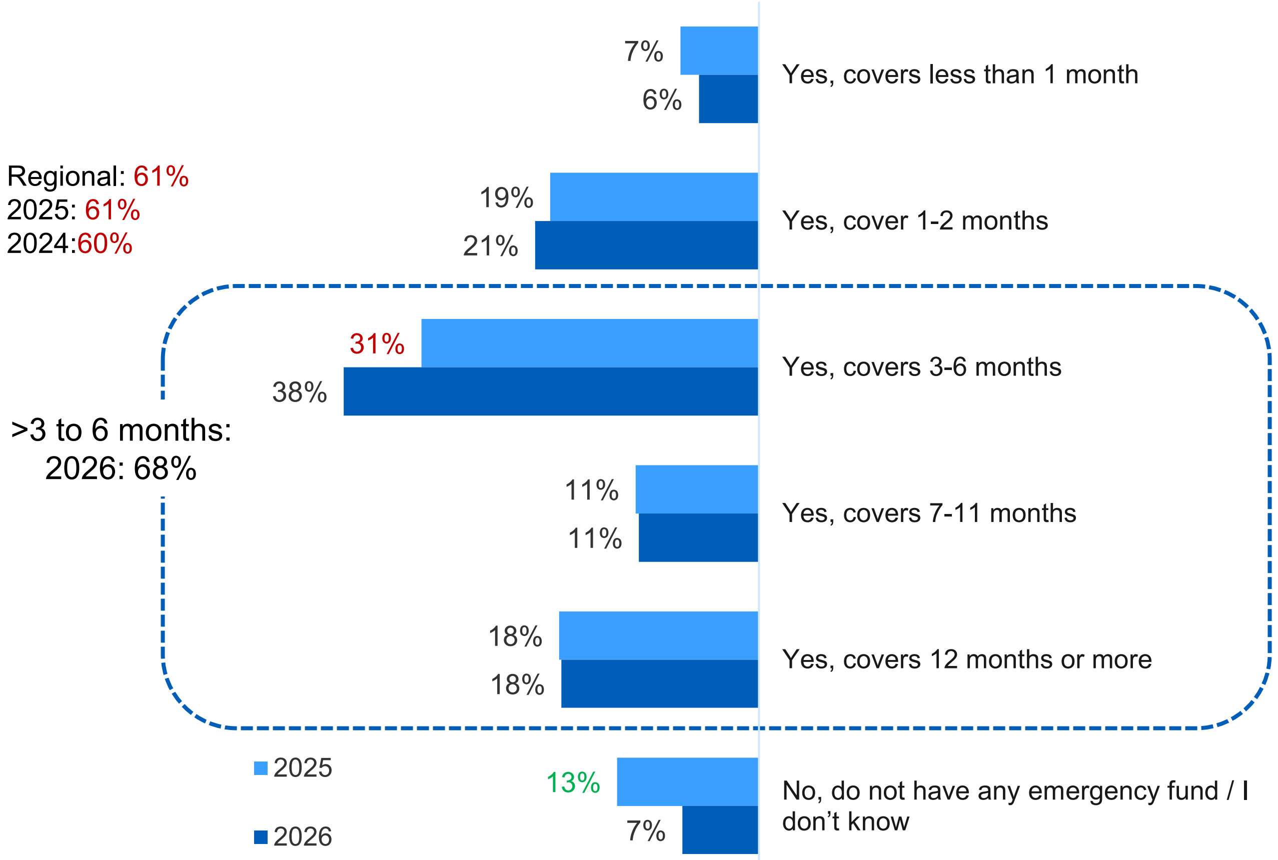
2025: 87%

93%

Have an emergency fund

Emergency fund ownership increased from last year and is on par with the region

Availability of emergency funds



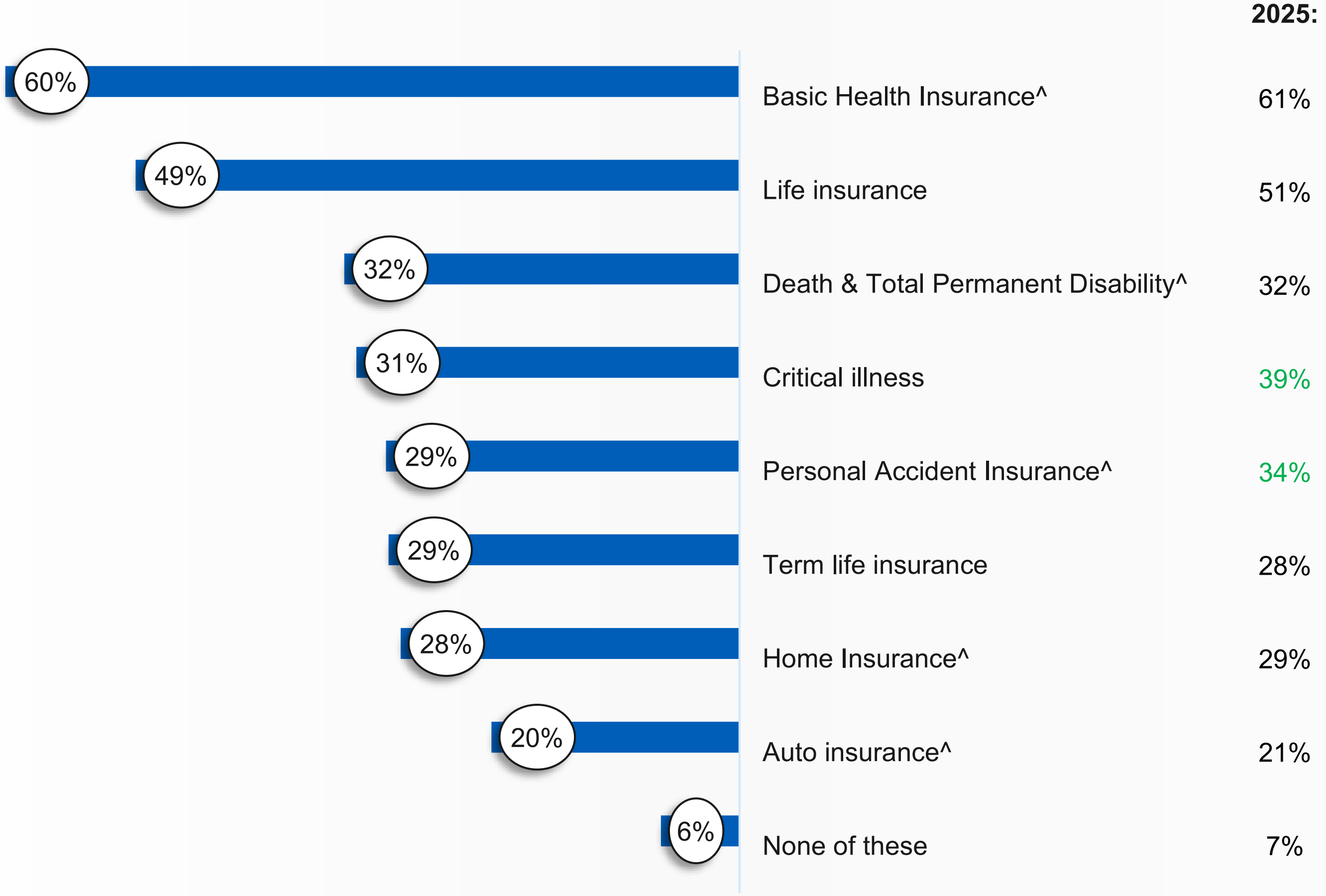
FL2. Do you have any emergency funds (e.g., losing job, hospital bills)? If so, how many months of your regular expenses can it cover?
Base: Total 2026, n=1000

Significantly higher vs. 2026/Total sample
Significantly lower vs. 2026/Total sample

Protection

3 in 5 continue to have basic health insurance, with coverage for critical illness and personal accident decreasing from last year

Insurance currently owned



FL5. Do you currently have any insurance? If so, which of these types?
Base: Total sample, 2026, n=1000

^New statement added/statement tweaked in 2025

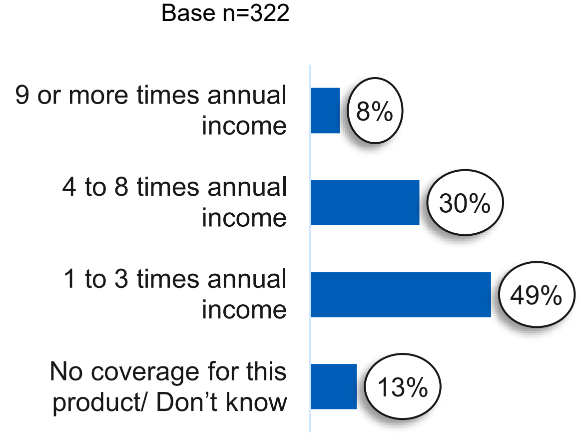
Significantly higher vs. 2026
Significantly lower vs. 2026

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

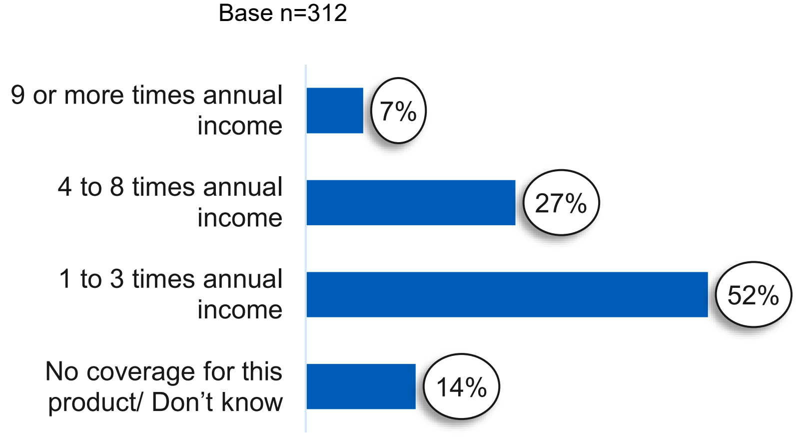
Insurance coverage x annual income

Obtain insurance for:

[NET] Death & Total Permanent Disability



Critical Illness

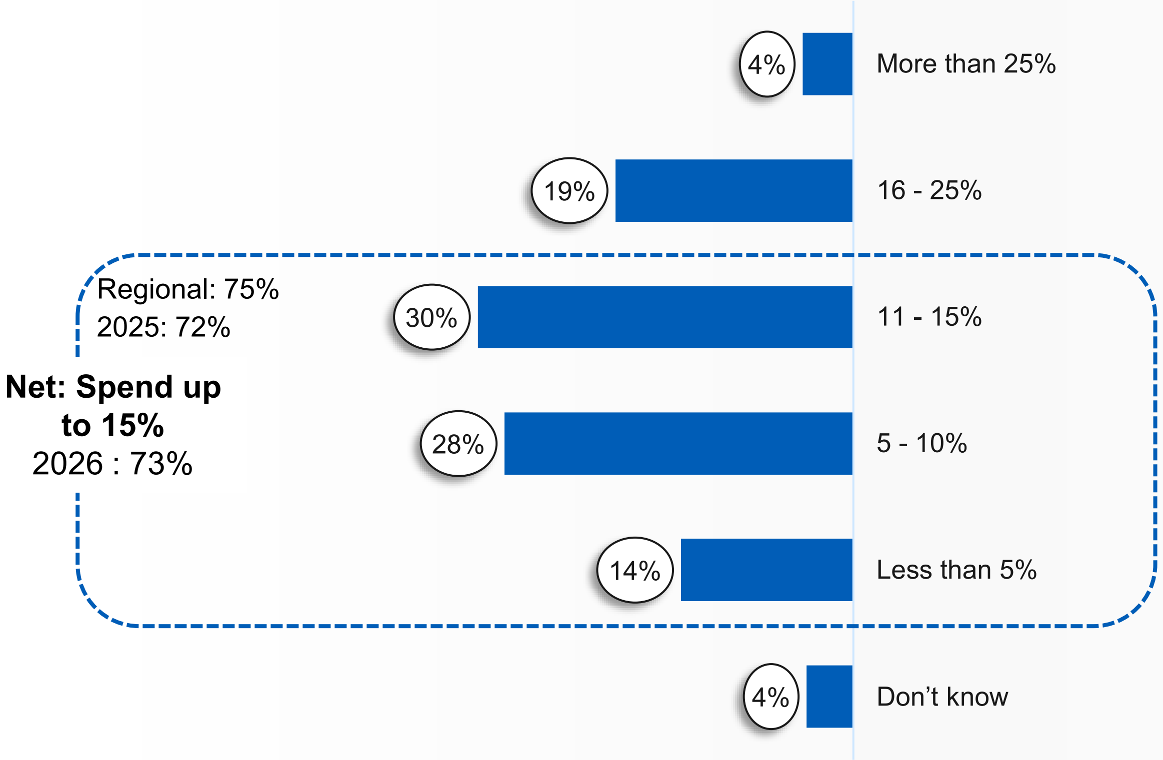


FL5A. How much does your insurance protect you for _____(Insert each product item)?
Base: Those currently owning Death & Total Permanent Disability and critical illness insurance: 2026, n=1,000

About 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)



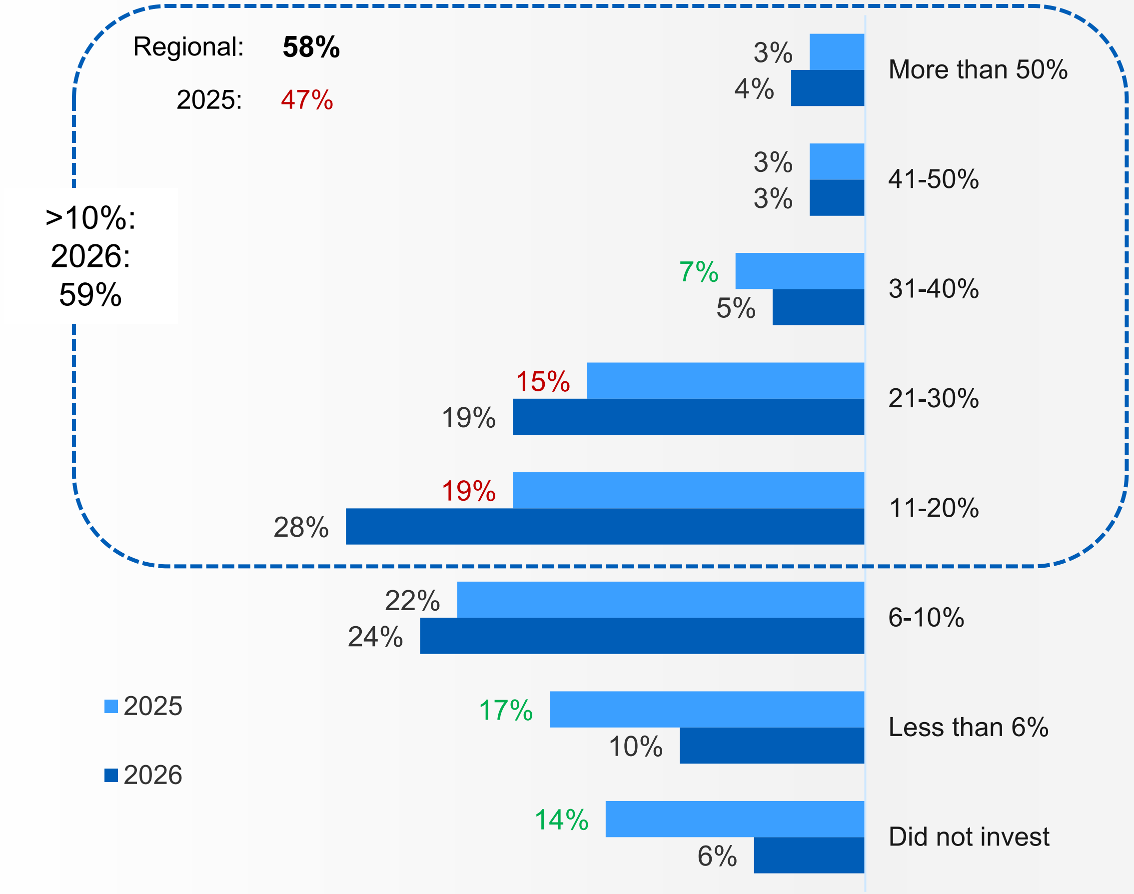
FL5B. What proportion of your annual salary is spent on insurance premiums for yourself annually?
Base: Current insurance holders, 2026, n=922

Significantly higher vs. 2026/Total sample
Significantly lower vs. 2026/Total sample

Investment

Consumers investing over 10% of their annual income increased compared to 2025

Proportion of annual income invested in the past year



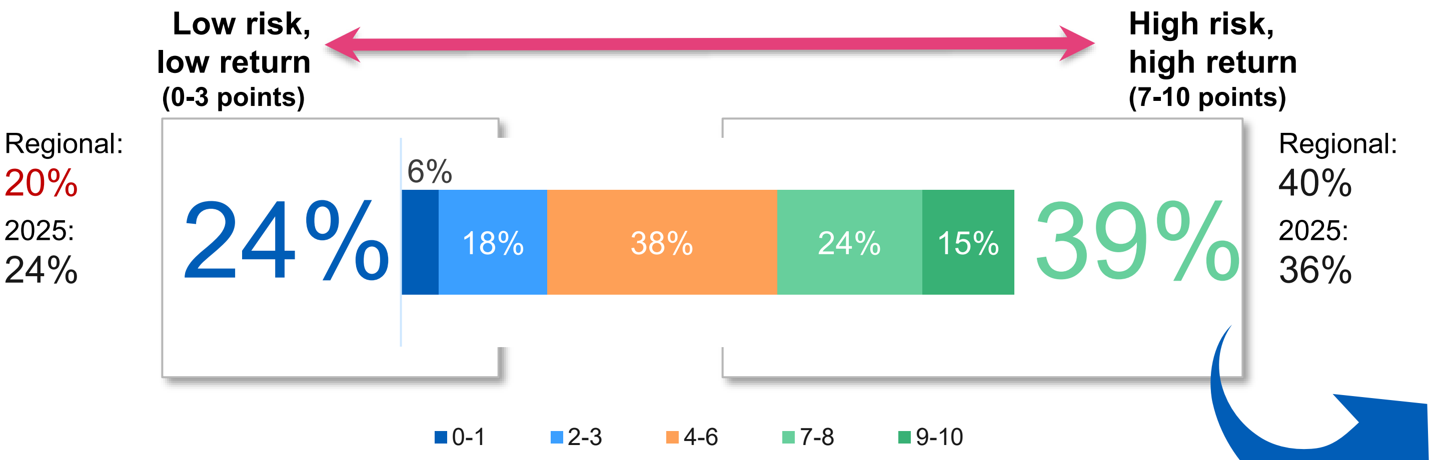
E4a_1. You mentioned that you have invested in these financial instruments in the past 12 months. What proportion of your annual income did you invest across all these various financial instruments taken together, in the past 12 months? Base: Total sample, 2026, n=1000

Significantly higher vs. 2026/Total sample

Significantly lower vs. 2026/Total sample

Singapore investors maintained their risk appetite, while those with higher risk appetite drove investment activity

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



	Total	High risk attitude
Base:	1000	386
Stocks (shares)	22%	27%
Physical assets, e.g. property, jewellery, gold etc.	19%	25%
Units of managed funds (unit trust)	18%	24%
Bonds (fixed income)	17%	23%
Bank fixed deposits	16%	21%
Property for investment/rental income	16%	22%
Digital currencies and assets, e.g., crypto and NFTs	15%	21%
Sustainable investments e.g. green bonds etc.	14%	19%
Digital currencies and assets e.g. CBDCs	13%	19%

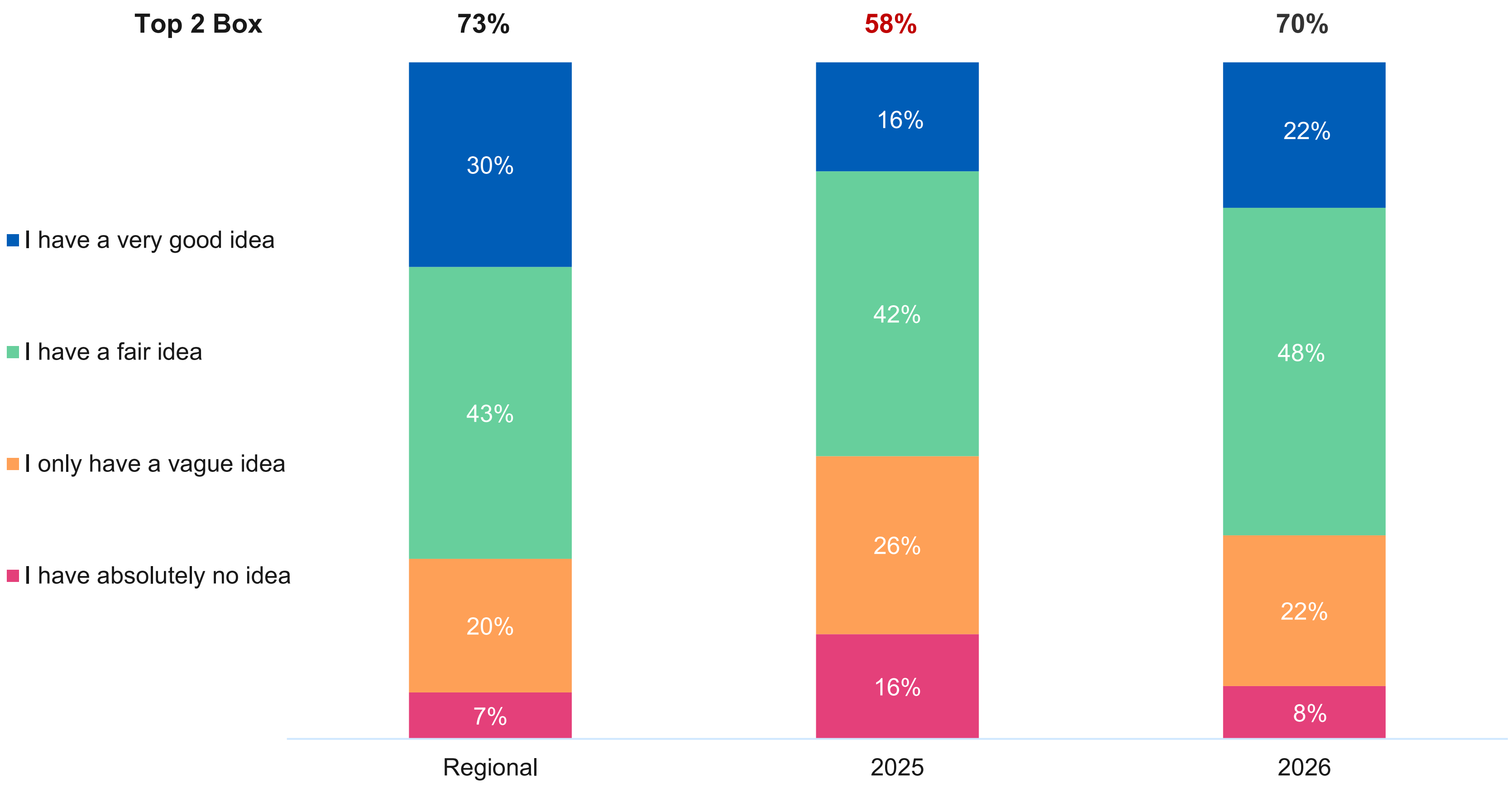
E4a. How have you adjusted your holding in each of the following financial instruments in the last 6-12 months? Base: Total sample
G5. Which of these statements best reflects your attitude towards taking risks and getting returns on investment decisions you make? Base: Total sample
*Financial instrument (Bank fixed deposits) only shown to those who are bank customers, Base, n=998

Significantly higher vs. 2026/Total sample
Significantly lower vs. 2026/Total sample

Planning –
Retirement & Legacy

7 in 10 have a very good / fair idea about how much they will need to retire comfortably, higher than in 2025

Understanding of money required for retirement



FL6. Do you know how much money you will need to retire comfortably?
Base: Total sample, 2026, n=1000

Significantly higher vs. 2026
Significantly lower vs. 2026

SG consumers show greater legacy planning preparedness, with more having put in place their lasting power of attorney and advance care plan compared to last year

Legacy planning

		Regional:	2025:
50%	CPF nomination	50%	51%
30%	Lasting power of attorney	29%	24%
26%	Made a will	22%	26%
16%	Advance care plan	26%	12%
33%	None of the above	30%	35%

FL8. Which of these have you done as part of your legacy planning?
Base: Total sample, 2026, n=1000

Significantly higher vs. 2026/Total sample
Significantly lower vs. 2026/Total sample

For more details on ACSS:

Jasmine.yeo@uobgroup.com

Right By You