ASEAN Consumer Sentiment Study (ACSS) 2026

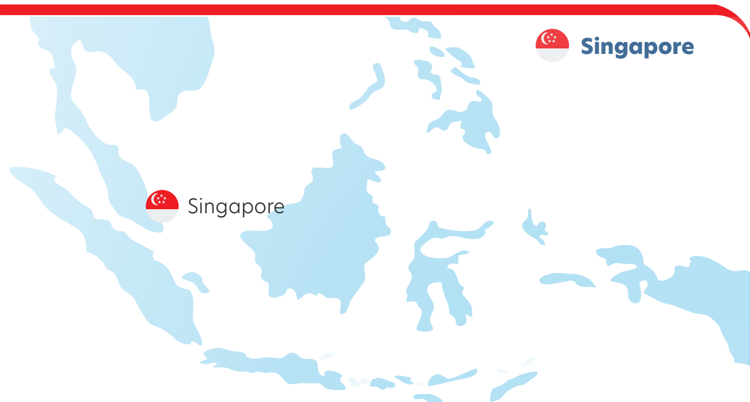
Now in its seventh edition, the ASEAN Consumer Sentiment Study (ACSS) is UOB's flagship regional thought leadership study examining the trends shaping consumer confidence, financial preparedness and lifestyle aspirations across ASEAN. Based on surveys with 5,000 consumers across Singapore, Malaysia, 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?

Total of 1000 interviews

25-minute online survey

Data collection period: Jun 2026



Who?

Males and Females aged 18-80 years

Mass, Mass Affluent and Affluent segments

Income Segments

	Monthly personal income	Assets under management
Mass	S$2.5K-4K	>S$10K-99.9K
Mass Affluent	>S$4K-10K	≥S$100K-349.9K
Affluent	>S$10K	≥S$350K

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
60-80 years

Right By You

Understanding Wealth in SG

Wealth is defined by financial freedom, health and meaningful experiences rather than relationships, community impact and financial legacy

Meaning of being wealthy (% of respondents)

Top 3 associations

- 44% Free from financial worry or debt
- 39% Good health and physical wellbeing
- 36% Afford meaningful experiences (travel, dining, personal development)

Bottom 3 associations

- 20% Meaningful relationships and strong social connections
- 20% Make a positive impact on my community or society
- 19% Financial legacy for the next generation

Cost pressures and economic uncertainty are the leading barriers to building wealth

Top obstacles for building personal wealth (% of respondents)

- 42% High cost of living and daily expenses
- 34% Economic uncertainty
- 28% Unexpected expenses
- 25% Insufficient income and low salary
- 20% Lack of investment knowledge and financial literacy

Most consumers drive their own investment decisions

Decision-making role for investments (% of respondents)

Make decisions mainly on my own	66%
Primary decision-maker, with input from my partner or family	16%
Joint decision-maker with my partner and family	14%
Not a decision-maker	4%

Wealth is discussed openly, though mostly within families and between spouses

Openness in wealth discussions (% of respondents)

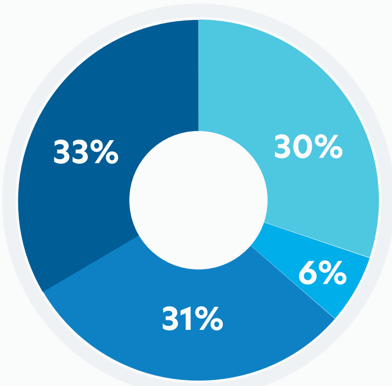
76% Very or somewhat open to wealth discussion

People you discuss wealth matters with (% of respondents)

- 61% Spouse or partner
- 33% Parents
- 23% Close friends
- 12% A professional financial advisor
- 11% AI-powered tools
- 11% Adult children
- 7% Online communities or forums
- 6% My bank or relationship manager

More than one in three use advisors, with similar potential for further adoption

Current engagement with financial advisors (% of respondents)



- Yes, I work with one financial advisor
- Yes, I work with more than one financial advisor
- No, but open to or actively looking for one
- Not considering

Understanding Wealth in SG

Traditional banks are the leading investment channel, used by nearly half of consumers, ahead of insurance providers and brokerage platforms

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

	% of respondents	Higher for
Traditional banks	46%	61% Baby Boomers
Insurance companies	37%	41% Baby Boomers
Brokerage platforms	31%	37% Affluent
Digital banks	30%	37% Gen Z
Fund management and asset management companies	24%	30% Affluent

Cash flow tracking leads digital tool usage, higher than the other core wealth management capabilities

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

Tracking my income, spending, or cash flow	34%
Provide insights into my financial situation	31%
Allow me to buy, sell, or adjust investments easily	31%
Monitoring my investments or portfolio performance	30%
Help me plan for financial goals	29%

Simplicity and security lead platform expectations, followed by low fees and real-time tracking

Important features in digital wealth management (% of respondents who have used digital tools)

Simple and easy-to-use platform	36%
Strong security and privacy protection	35%
Low fees	30%
Ability to view and track in real time	29%
Clear and transparent portfolio performance and fees	26%

Relationship managers are valued most in situations requiring guidance on complex products, investment decisions, and financial fees or charges

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

Understand complex financial and investment products	40%
Give clear recommendations on investment decisions	40%
Understand fees and charges related to my finances	37%
Invest large sums of money	35%
Plan for significant life events (e.g. retirement, marriage)	32%

AI & Trust

AI tools are trusted by more than half, but primary banks, friends and family, and human advisors command higher confidence

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

		Higher for	
Primary bank	76%	81% Baby Boomers	80% Affluent
A peer, friend or family member	72%	82% Gen Y	81% Gen Z
A human financial advisor or wealth manager	70%	78% Gen Y	78% Affluent
Financial planning app or budgeting tool	63%	76% Gen Y	73% Affluent
AI-powered tools	57%	70% Affluent	67% Gen Y
Online investment communities or forums	55%	71% Affluent	67% Gen Y
A financial influencer on social media	48%	64% Gen Y	62% Affluent

One in four consumers use AI for financial information, with 15% of these users relying on it as a trusted source

Use AI for financial information (% of respondents)

26%

Higher for

32% Affluent

29% Gen Y

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

15%

19% Affluent

17% Gen X

Consumers use AI most to understand financial information and compare banking products

Top financial decisions made using AI (% of respondents)

Understanding financial information or documents	36%
Banking product comparisons	33%
Investment decisions	31%
Budgeting, spending and savings decisions	29%
Preparing questions for a financial professional	22%

Positive outcomes drive AI adoption for one in two consumers

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

Used with positive outcome (very or somewhat positive)	50%
Used with neutral outcome	16%
Used with negative outcome (very or somewhat negative)	3%
Not used, but considered it	10%
Not used and would not make major decision with it	20%

Financial Preparedness - Save & Protect

Consumers continue to feel confident about managing their personal finances, with confidence levels improving over 2025

Confident of managing personal finances effectively (% of respondents)

86% (+8%)

2026 | Change vs. 2025

Higher for
93% Affluent
88% Gen Y

SAVE

Savings discipline has strengthened, with 3 in 4 saving over 10% monthly income

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

75% (+5%)

Higher for
88% Affluent
85% Gen Z

2026 | Change vs. 2025

Nearly all have an emergency fund, with 68% covering more than 3-6 months of expenses

93% — Consumers who have an emergency fund (% of respondents who have income)

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

68%

Higher for
76% Affluent

PROTECT

Most consumers feel adequately insured, with health insurance leading in ownership, followed by life insurance

Perceived adequacy of insurance coverage (% of respondents)

78% (+4%)

Adequate insurance coverage for my current and future needs

Higher for
87% Affluent

2026 | Change vs. 2025

Insurance ownership (% of respondents)

%	Insurance type	More insured segments
60%	Basic Health insurance	67% Affluent
49%	Life insurance	56% Mass Affluent
32%	Death and Total Permanent Disability insurance	42% Affluent
31%	Critical illness insurance	40% Gen X
29%	Personal accident insurance	35% Gen Z

Over a third of Singapore consumers prefer online insurance purchase, even as offline engagement gains momentum compared to 2025

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

Online channels: 38% (-8%)
Omnichannel: 31% (+2%)
Offline channels: 30% (+6%)

2026 | Change vs. 2025

Financial Preparedness - Invest & Plan

INVEST

Three in five consumers invest over 10% of their annual income, led by Affluent and Gen Y groups

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

59%

Higher for

65% Gen Y

76% Affluent

Gen Y and Affluent consumers show stronger intent to enhance their investment knowledge

Actively seek investment knowledge (% of respondents)

83% +4%

Higher for

88% Gen Y

90% Affluent

2026 | Change vs. 2025

Online is the preferred channel for buying investment products, but investors adopt a more channel-agnostic approach when seeking investment advice

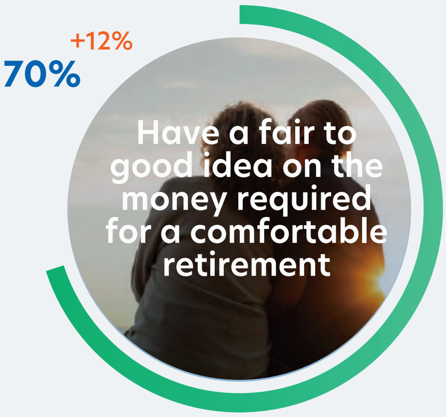
Channel preference for purchase and investment advice (% of respondents who are investing or planning to invest)

	Buy investment products	Seek financial/investment advice
Online channels	42%	37%
Omnichannels	31%	33%
Offline channels	26%	30%

PLAN

Most have a fair idea of money that they need for comfortable retirement

Understanding of money required for retirement (% of respondents)



2026

Change vs. 2025

Two in three have acted on legacy planning, led by CPF nominations

Steps taken for legacy planning (% of respondents)

67% Have taken steps | 33% Not taken any steps

50% CPF nomination

30% Lasting Power of Attorney

26% Made a will

16% Advance Care Plan