ASEAN Consumer Sentiment Study (ACSS) 2025

UOB | BCG

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.

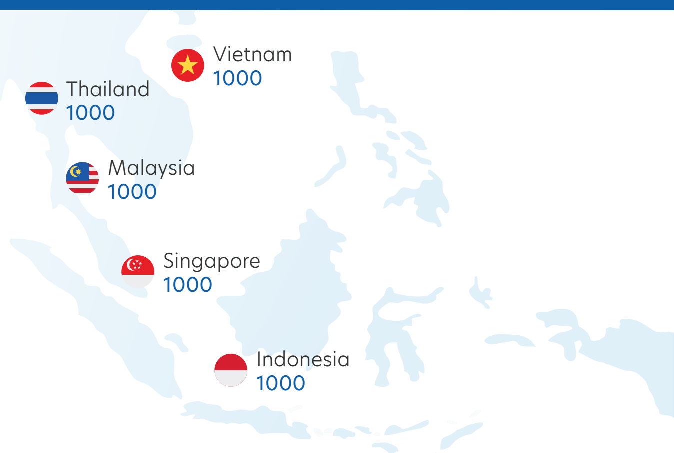
Thailand

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

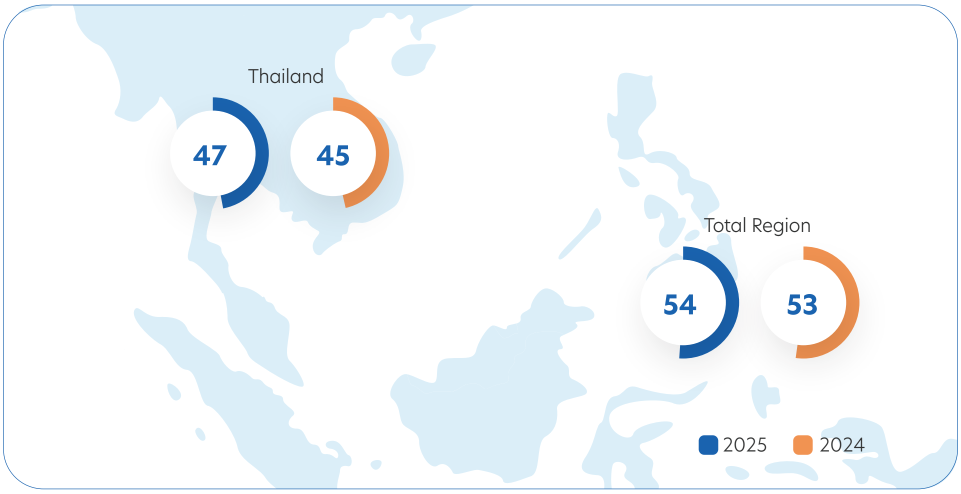
59-65 years

Consumer Sentiments and Outlook

Based on the UOB ASEAN Consumer Sentiment Index, Thailand's score is lower than the regional average but has shown a marginal increase from last year

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 an increase in optimism about the current and future economic environment

Macro factors

39% | 36%
Optimism about the current economic environment

More positive change
+12% Gen Y

39% | 35%
Optimism about the future economic environment

More positive change
+20% Gen Z
+10% Gen Y

At a micro level, while concern over expenses has eased, expectations for better financial prospects remain low

Micro factors

55% | 60%
Your household's increased expenses

More impacted subgroups
-10% Gen Y

47% | 53%
Long-term financial commitments

More impacted subgroups
-8% Male

41% | 39%
Possibility of having your pay cut

46% | 55%
Better financially by this time next year

More impacted subgroups
-18% Gen X
-11% Female

2025 2024

One in three Thai consumers view their country's social, economic and political stability positively, with stronger sentiment among the Gen Z segment

37%
Social stability

More stable subgroups
54% Gen Z

Less stable subgroups
11% Baby Boomers
21% Gen X

37%
Economic stability

More stable subgroups
47% Gen Z
46% Gen Y

Less stable subgroups
14% Baby Boomers
21% Gen X

32%
Political stability

More stable subgroups
45% Gen Z

Less stable subgroups
13% Baby Boomers
14% Gen X

Inflation Impact and Shopping Behaviour

Increased cost of living remains a top concern for Thai consumers, followed by climate change, natural disasters, and pollution

Key areas of concern

- 61% (-3%) Increased cost of living due to inflation
- 57% Climate change, natural disasters and pollution
- 55% (-5%) Your household's increased expenses
- 53% US/Trump tariffs
- 51% (-7%) A decline in savings/ wealth holdings

2025 | Change vs. 2024

As a result, Thai consumers spend less on discretionary items, monitor their expenses closely, and actively seek discounts

Efforts in coping with inflation

- Spent less on non-essential items: 52% (+1%)
- Started tracking expenses more carefully: 44%
- Looked for offers/discounts when shopping: 42% (-2%)

2025 | Change vs. 2024

Two in three consumers believe that there is a negative impact of inflation on their household's purchasing power

Impact of inflation on household's purchasing power

Very/Somewhat negative impact 66%

16%

50%

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

Top changes in shopping habits include more consumers buying more products on sale and taking more time in deciding about new purchases

Change in shopping habits

- 49% Bought more products on sale or at a discount
- 47% Took more time in deciding about new purchases
- 45% Bought more products through social media platforms
- 33% Bought more multi-functional or versatile products to maximise value
- 32% Bought more locally produced goods

Experiential and Luxury Spending

In addition to Daily Living Expenses, Education, Health & Wellness, spending has risen on the Experiential & Luxury category

Increase in spending compared to past year

Daily Living Expenses	46%
Education, Health & Wellness	44%
Experiential & Luxury	38%
Food & Dining	32%
Clothing & Personal Care	26%

Experiential spending is viewed as essential, particularly among the Gen Y segment

Classified as essential

Experiential Expenditure: 73%

Higher association

81% Gen Y

Lower association

67% Female

61% Gen X

54% Baby Boomers

In addition to experiential spending, consumers are allocating more to savings and payments towards mortgage

Budget allocation adjustments

	Put more money	Put less money	Net allocation
Expenses	42%	11%	+31%
Savings	29%	26%	+3%
Loans/mortgage/rent	21%	19%	+2%
Insurance	20%	22%	-2%
Investments	26%	33%	-7%

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

Digital payment methods like e-wallets and scan-to-pay lead in both adoption and usage

Payment method	Payment methods used in the past year	Used at least once a week
Cash	66%	98%
E-wallets	61%	84%
Scan-to-pay	58%	94%
Payment via physical credit cards	42%	68%
E-commerce payment platforms	39%	59%

Popularity for e-wallets is driven by convenience, cash-free transactions, and ease of top-up

Reasons for using e-wallets

- **74%** Convenient/easy to use
- **56%** Do not need to carry cash
- **53%** Easy to top-up
- **51%** Secure
- **43%** Widely accepted

Physical credit cards, followed by cash, are the preferred modes of payment during overseas travel

Preferred payment method during overseas trips

Payment method	2025	Change vs. 2024
Payment via physical credit card	36%	-4%
Payment via mobile wallet credit or debit cards	20%	0%
Cash	31%	-5%
Scan-to-pay (QR payments)	19%	-5%
E-wallets	26%	-1%

Top 5 reasons for preferring cash payment overseas

- **62%** For ease of buying at small vendors
- **48%** To avoid foreign transaction fees from credit/debit cards
- **44%** For better budget control over expenses
- **43%** As a backup in case of card failure or no internet connectivity for digital payments
- **36%** For better security, as alternatives like cards or digital payments carry a risk of fraud

Financial Literacy - Save and Protect

- Thai consumers feel confident managing their finances, with confidence levels similar across consumer segments

Confident of managing personal finances effectively

87%

Save

- Three in four consumers save more than ten percent of their income, particularly higher among Gen Y

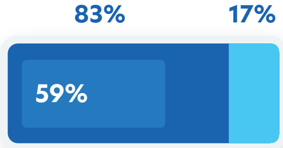
Save more than 10%

74%

Subgroups saving more

83%
Gen Y

- Most consumers have an emergency fund, with six in ten consumers able to cover regular expenses of at least 3-6 months



Consumers who have an emergency fund

Consumers who do not have an emergency fund

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

Subgroups with higher incidence

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

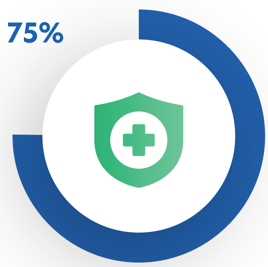
65%
Gen Y

Protect

- Six in ten Thai consumers are insured for life, with similar coverage across consumer segments

		More insured subgroups
Whole Life insurance	61%	
Health insurance	43%	50% Gen X
Personal Accident insurance	37%	44% Male
Death & Total Permanent Disability insurance	25%	
Critical Illness insurance	25%	

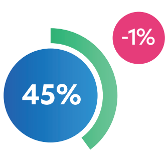
- Three in four consumers consider themselves to have adequate insurance coverage



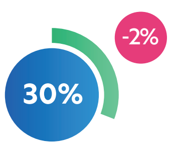
Adequate insurance coverage

- Online channels are preferred for insurance purchase by nearly one in two consumers

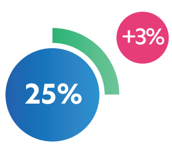
Buy insurance



Online channel preference



Omnichannel preference



Offline channel preference

Change vs. 2024

Financial Literacy - Invest and Plan

Invest

- The majority of Thai consumers actively seek investment knowledge, with one in two investing more than ten percent of their annual income

86%
Actively seek investment knowledge

56%
Invest more than 10% of annual income

- Online remains the preferred channel for buying investment products and seeking financial advice, although nearly a third prefer an omnichannel approach

54% | 29%
Buy investment products

45% | 34%
Seek financial/investment advice

Online channel preference

Omnichannel preference

Plan

- Almost all Thai consumers expect to retain or improve their lifestyle after retirement

Improve/retain my lifestyle after retirement **95%**

Downgrade my lifestyle after retirement **5%**

- The adoption of Legacy Planning steps such as making a will and Lasting Power of Attorney has risen among Thai consumers since last year

42% (+1%)
Nominated a beneficiary for my life insurance benefits

35% (+11%)
Made a will

30% (-1%)
Advance Care Plan

24% (+6%)
Lasting Power of Attorney

29% (+1%)
None of the above