

An aerial photograph of a large public square, likely in a city, featuring a prominent geometric grid pattern of dark lines on a light-colored paved surface. Numerous people are scattered throughout the square, walking and interacting. The image is overlaid with a semi-transparent pinkish-red gradient at the bottom. In the top right corner, there is a red vertical bar containing the word 'STUDY' in white capital letters.

STUDY

Unraveling Asia's complex consumer landscape

Asia Consumer Study 2026

Roland
Berger

Unraveling Asia's complex consumer landscape

Asia Consumer Study 2026

For more than a decade, Asia has been synonymous with consumer growth. But today, that growth story is giving way to something more complex: a landscape defined less by expansion alone and more by divergence and consumer discipline. Expectations around price, quality and seamless shopping are evolving rapidly. Asia remains the engine of global consumer growth, with private consumption set to expand by almost 40 percent – or USD 7 trillion – in the next decade. The challenge? Converting that scale into sustained momentum.

At the category level, this shift is clear. Across most markets, groceries and essentials anchor the consumer basket, reflecting a pragmatic focus on core needs. But at the same time, discretionary categories such as alcohol and tobacco are contracting widely, underscoring tighter household discipline – with Mainland China the only exception, where status-driven and experience-led spending continues to sustain selective non-essentials. Perhaps surprisingly, consumers in mature economies such as Singapore appear more price sensitive than those in developing markets such as Vietnam, Indonesia and the Philippines, where quality is increasingly the primary driver of choice.

This rebalancing is redefining value. Consumers are selectively trading up to reputable brands that signal reassurance and durability rather than simply seeking the lowest price. Luxury is back to growth, but unevenly so: expansion is concentrated in emerging markets, while mature economies stagnate as

shoppers become more selective and more attentive to brand value propositions. Sustainability, meanwhile, is receding as a standalone purchase driver. In luxury, exclusivity remains decisive, while in FMCG, tangible value increasingly outweighs ESG narratives.

Channel dynamics reinforce this divergence. In mature Asian markets, omnichannel is now a baseline – execution and speed differentiate. In emerging markets, omnichannel continues to signal brand sophistication and support premium positioning. Competitive advantage therefore depends not on presence alone, but on calibrated execution aligned with market maturity and consumer expectations.

This in-depth study of consumers across Asia unravels the structural forces shaping the region's next phase. To move from growth to momentum, brands require localized, category-specific strategies built on selective premiumization and disciplined pricing, supported by strong brand equity. Capital allocation must reflect distinct market roles: anchor in Mainland China to leverage its unmatched scale, build India and high-growth Southeast Asia through phased, infrastructure-led investment, and harvest premium value in mature economies such as Japan and South Korea through innovation and loyalty. In a region defined by complexity rather than uniformity, the winners will be those that translate insight into disciplined execution – and scale into sustained momentum.

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1/ Asia's consumers on the global stage

The global economy is entering a new era of moderate and fragile growth. Inflationary pressures are easing, but the aftershocks of shifting trade policies, uncertain tariff regimes and geopolitical frictions continue to shape the investment climate and trade flows worldwide. While the United States and Europe maintain steady, moderate expansion, global GDP growth is expected to soften slightly in 2026, remaining below pre-pandemic norms. Central banks are balancing the dual imperatives of supporting economic momentum and containing inflation, which, though receding, is likely to stay above target in several key markets. These crosscurrents are redefining the global financial landscape and influencing capital allocation across regions. ▶ **A**

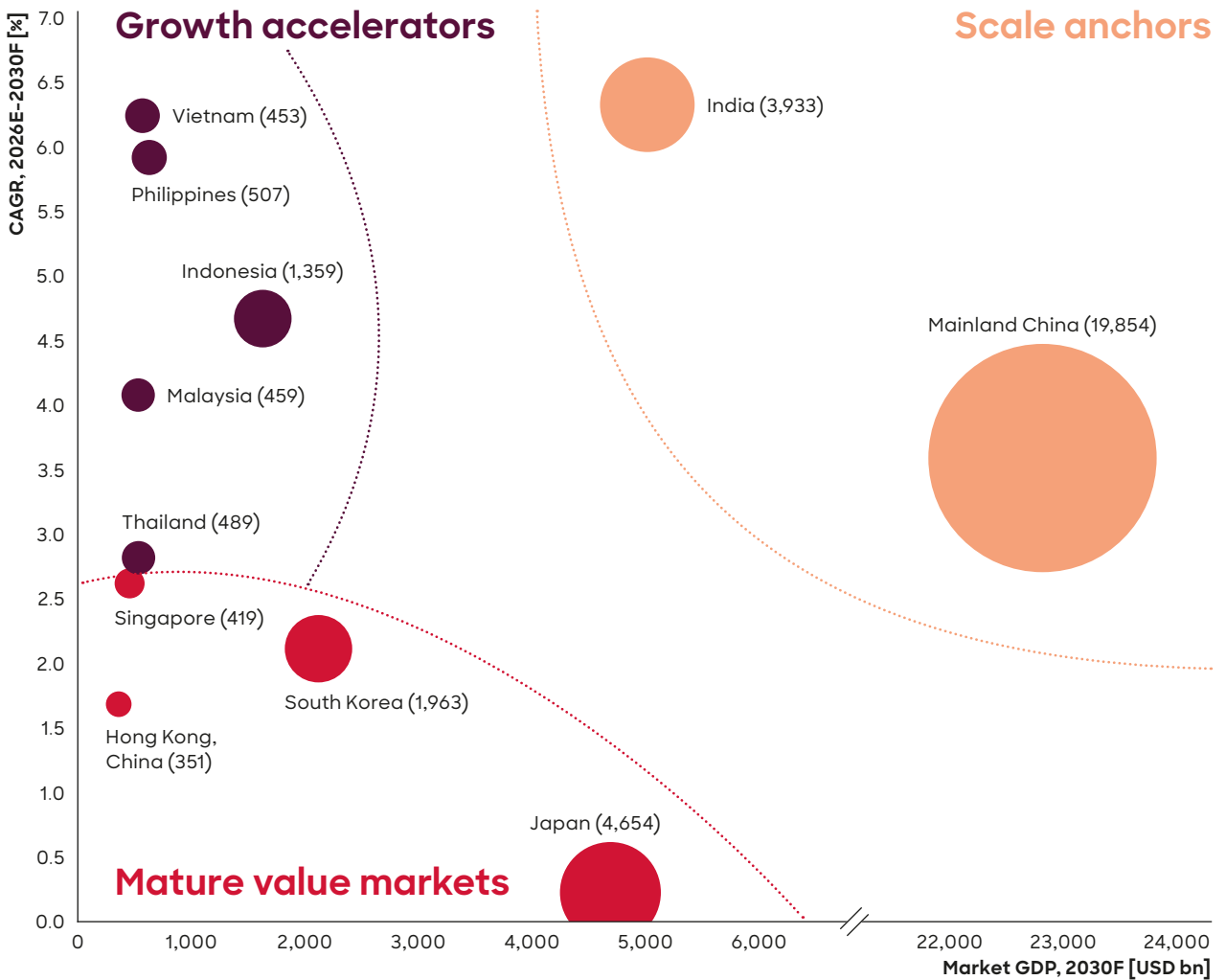
Against this backdrop, Asia stands out as a beacon of consumer dynamism. The region continues to outperform, powered by robust domestic demand and exceptional growth in India and Southeast Asia. Even as Mainland China faces structural headwinds and a gradual slowdown, it remains a pivotal engine of global consumption. Consumer sentiment in Asia is broadly linked to economic performance: high-growth markets such as India, Vietnam and Indonesia are marked by strong confidence and rising income expectations, while more mature economies such as Japan and South Korea display greater caution. With Asia contributing approximately 60 percent of global GDP growth between 2025 and 2026 and private consumption set to expand by more than USD 7 trillion over the next decade, the region is reshaping the future of demand. Easing inflation has alleviated some immediate pressures, but ongoing cost-of-living concerns are fueling a sharper focus on value and selectivity in discretionary spending. As digital adoption accelerates and retail channels evolve, consumers are becoming more discerning – prioritizing quality, brand trust and sustainability, especially in luxury. This new landscape demands that brands and retailers recalibrate their strategies to capture the next wave of growth in Asia's complex, fast-moving markets. ▶ **B**

● "Asia's consumer landscape
● is defined by complexity,
not uniformity – winners will
translate insight into
disciplined action."

Hugo Texier
Partner

A Uneven momentum

GDP evolution across Asia, 2026E–2030F [USD bn]



● Size of 2026E GDP

Source: Roland Berger Asia Consumer Survey 2026

B What drives purchase decisions in Asia?

Asian consumer preferences at a glance (1/2)

Mainland China	India	Hong Kong, China	Japan	South Korea	Indonesia
Private consumption, 2025 [USD bn]					
7,553.6	2,674.7	278.4	2,253.4	936.8	823.5
% of respondents positive about the future					
↑ 81%	↓ 76%	25%	↑ 18%	↑ 33%	↑ 58%
Top 3 categories					
1st					
↑ Groceries: Food & Non-Alcoholic Beverages	↑ Groceries: Food & Non-Alcoholic Beverages	Dining Out: Hotels & Catering	− Groceries: Food & Non-Alcoholic Beverages	↑ Groceries: Food & Non-Alcoholic Beverages	↑ Groceries: Food & Non-Alcoholic Beverages
2nd					
↑ Dining Out: Hotels & Catering	↓ Household Goods	Housing Expenses	↑ Housing Expenses	↓ Household Goods	− Household Goods
3rd					
↑ Clothing & Footwear	↑ Education	Groceries: Food & Non-Alcoholic Beverages	↑ Communication	↑ Healthcare: Health Goods & Medical Services	− Education
Preference offline					
↑ Convenient location	− Convenient location	Convenient location	− Convenient location	− Convenient location	− Convenient location
Preference online					
− Speed of delivery	− Speed of delivery	Mobile version/app easy to navigate	− Mobile version/app easy to navigate	− Speed of delivery	− Speed of delivery
Category priorities					
Luxury brands					
− Quality focused	− Quality focused	Quality focused	− Quality focused	− Quality focused	− Quality focused
FMCG					
− Quality focused	− Quality focused	Quality focused	− Domestic preference	− Quality focused	− Quality focused

↑ Improvement in ranking ↓ Decline in ranking − Constant

Note: Singapore and Hong Kong, China feature in the 2026 survey for the first time

Source: Roland Berger Asia Consumer Survey 2026

B What drives purchase decisions in Asia?

Asian consumer preferences at a glance (2/2)

Malaysia	Philippines	Vietnam	Thailand	Singapore
Private consumption, 2025 [USD bn]				
272.1	377.5	281.2	313.4	179.3
% of respondents positive about the future				
↑ 62%	↓ 35%	— 70%	— 38%	56%
Top 3 categories				
1st				
↑ Groceries: Food & Non-Alcoholic Beverages	↑ Groceries: Food & Non-Alcoholic Beverages	↑ Groceries: Food & Non-Alcoholic Beverages	↑ Groceries: Food & Non-Alcoholic Beverages	Groceries: Food & Non-Alcoholic Beverages
2nd				
↓ Household Goods	— Household Goods	— Healthcare: Health Goods & Medical Services	↓ Household Goods	Transportation
3rd				
↑ Transportation	↑ Education	↓ Personal Care	↑ Personal Care	Household Goods
Preference offline				
— Convenient location	— Convenient location	↑ Convenient location	— Convenient location	Convenient location
Preference online				
↑ Speed of delivery	— Speed of delivery	↑ Mobile version/app easy to navigate	↑ Speed of delivery	Mobile version/app easy to navigate
Category priorities				
Luxury brands				
— Quality focused	— Quality focused	— Quality focused	— Quality focused	Quality focused
FMCG				
— Quality focused	— Quality focused	— Quality focused	— Quality focused	Quality focused

↑ Improvement in ranking ↓ Decline in ranking — Constant

Note: Singapore and Hong Kong, China feature in the 2026 survey for the first time

Source: Roland Berger Asia Consumer Survey 2026

2/ Asian consumer personas

We have identified five distinct consumer persona groups across Asia, highlighting their key motivations and life priorities. Each persona reflects unique values such as belonging, tradition, safety, achievement and self-expression. This segmentation provides a nuanced view of how cultural, social and economic factors shape consumer mindsets and priorities across the region. Specifically, the five personas can be characterized as follows: ►C

SOCIAL ANCHORS

Motivated by belonging and social connection, with priorities centered around family, community and shared experiences.

TRADITION KEEPERS

Guided by continuity and cultural heritage, valuing stability, established routines and trusted institutions.

SECURITY SEEKERS

Focused on safety and predictability, emphasizing financial prudence, long-term planning and risk minimization.

STATUS BUILDERS

Driven by achievement and recognition, seeking advancement and visible markers of success.

SELF-EXPRESSORS

Oriented toward individuality and freedom, prioritizing personal growth, excitement and authentic self-expression.

While these personas cut across markets and income levels, their distribution is not uniform across age cohorts. Understanding where each motivational pattern concentrates provides additional insight into how demand evolves across the region. ►D

Against this backdrop, Asian consumer behavior in 2026 will be defined by a complex interplay of generational

values, income-driven priorities and regional market dynamics. The youngest cohort, aged 18-30, is reshaping demand with a strong orientation toward self-expression, openness to new brands and a willingness to allocate more of their budgets to fashion, personal care and leisure. This group is highly digital, mobile-first and expects seamless omnichannel experiences. Their spending patterns reflect a desire for individuality and excitement, but also a growing consciousness around health and sustainability – attributes that are increasingly influencing their brand choices.

Consumers in the 31-50 age bracket present a more balanced persona mix, with spending focused on family needs, education and essential categories such as groceries and household goods. Seeking value but not at the expense of quality is a common trait in this group.

Meanwhile, those aged 50 and above are more likely to identify as Tradition Keepers and Social Anchors, prioritizing stability, community and continuity. Their spending is concentrated on healthcare and household goods, reflecting both demographic realities and a preference for trusted, domestic brands – a trend especially pronounced in Japan and South Korea, where an aging population and economic caution shape conservative, quality-focused consumption.

C Consumer persona motivations

Different mindsets and priorities among Asian consumer personas



Social Anchors

Belonging & contribution

Life priorities

- Showing love and support to my family and friends
- Helping make the world a better place



Tradition Keepers

Order & continuity

- Following and respecting traditions
- Living according to clear rules and structure



Security Seekers

Safety & predictability

- Making safe and balanced decisions, even at the expense of some freedom



Status Builders

Achievement & influence

- Being recognized by others for my achievements
- Taking the lead rather than following others



Self-Expressors

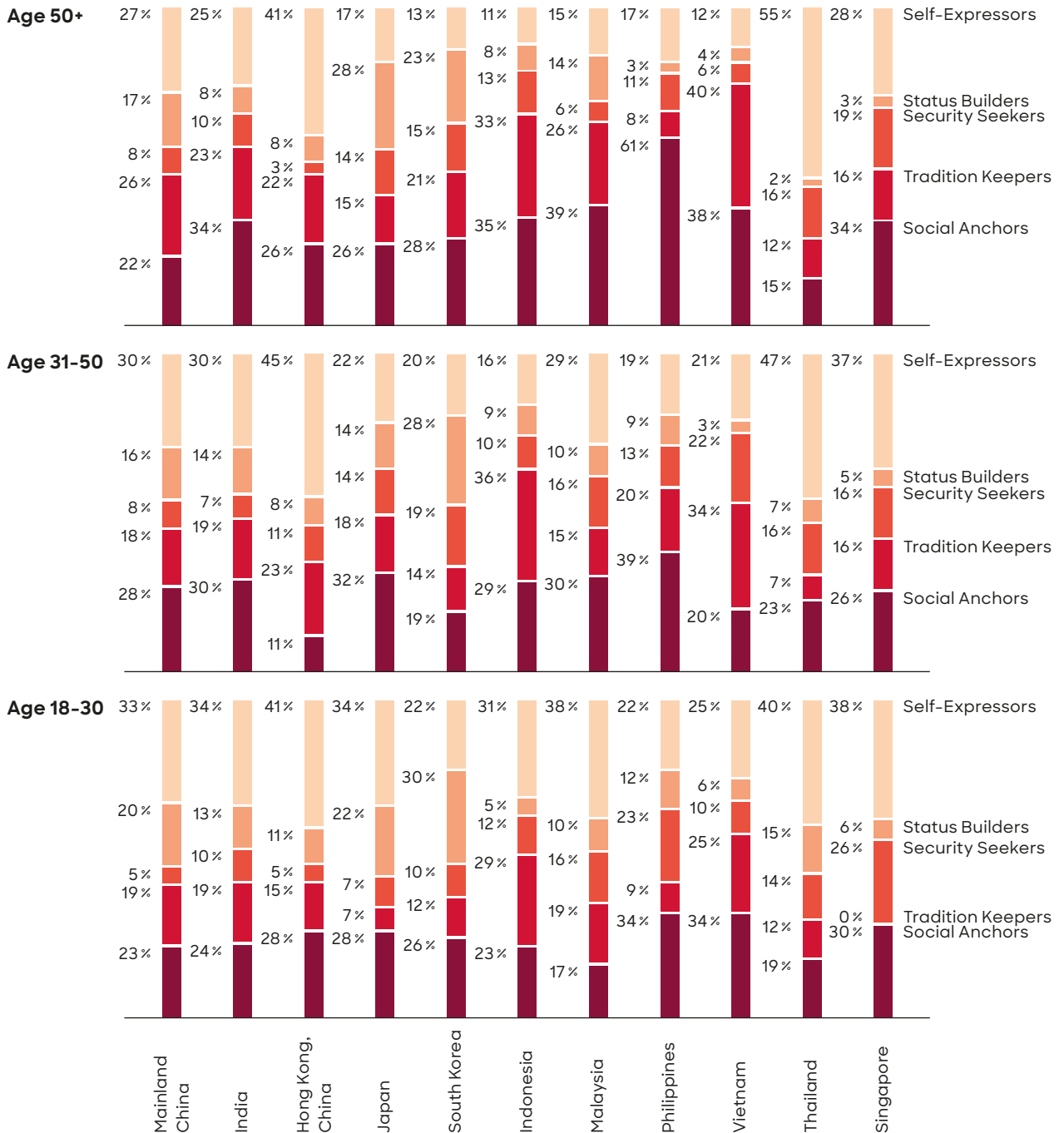
Freedom & identity

- Seeking thrills and excitement
- Making my own choices, even if they make me stand out from the crowd
- Looking good and being stylish

Source: Roland Berger Asia Consumer Survey 2026

D Understanding motivational patterns

Persona group distribution across markets and age groups [% of respondents, 2025]



Source: Roland Berger Asia Consumer Survey 2026

3/ Inside the Asian consumer basket

Asian consumer spending patterns in 2025 reflect a pragmatic focus on essentials, with marked differences by market, age and income. Across the region, macroeconomic pressures such as inflation and cost-of-living concerns have reinforced value-seeking behaviors, while digital adoption and evolving expectations across the diverse consumer personas are reshaping both what and how people buy. The interplay between price sensitivity, rising quality expectations and the growing influence of health and sustainability is evident across most spend categories.

Asian consumers are redefining the fast-moving consumer goods (FMCG) landscape through a sharper, more disciplined focus on essentials, as prolonged economic uncertainty, renewed tariff risks and broad-based intent to rein in spending reinforce a back-to-basics mindset across the region. Most Asian markets now signal plans to reduce expenses in the coming years, with Indonesia and Thailand standing out for their intent to cut spend across most categories. Even in relative bright spots such as India and the Philippines, where intent to increase consumption remains, momentum is softening versus 2024. This pragmatism is not uniform: Mainland China continues to defy regional patterns, as younger consumers redirect discretionary spend toward clothing and leisure. The result is a region where "essentials-led growth" coexists with pockets of aspiration.

Not surprisingly, groceries remain the anchor of consumer spending across Asia: it is the only category projected to grow in every market, while most other categories are expected to shrink versus 2024. Non-essential categories – most notably alcoholic beverages and tobacco – will experience a pronounced contraction based on our survey results for intention to spend. This retreat is most evident among Security Seekers and Tradition Keepers, who are increasingly health conscious and risk averse, and among middle- and lower-income groups, who are reallocating spend toward essentials. Mainland

China stands out as the only major Asian market where consumers expect an increase in spend on alcoholic beverages and tobacco. This positive shift is driven by Status Builders and Self-Expressors, who are motivated by social standing, experience and the normalization of entertainment and gifting post-pandemic. In Mainland China, these personas are more likely to view discretionary categories as vehicles for social signaling and personal enjoyment, highlighting how local consumer archetypes and cultural context can sustain demand. ►E

Quality and brand reputation are emerging as the core purchasing drivers across Asia, transcending income levels and stages of market maturity. With more than 70 percent of consumers in Indonesia, Vietnam and Thailand now prioritizing these attributes – surpassing even traditionally quality-led markets such as Japan and Singapore – the region is converging around a clearer definition of value. This premiumization is not indiscriminate; it is intentional. Consumers are willing to trade up selectively, anchoring their decisions in trusted brands that signal reliability, durability and status in uncertain times.

By contrast, sustainability is losing its position as a decision driver in the near term. In several mature and middle-income markets – most notably Japan, South Korea, Malaysia and Indonesia – the weight of sustainability as a decision criterion has fallen by roughly ten percentage points since 2024, signaling a shift in near-term priorities rather than a loss of long-term relevance. Apart from modest upticks in Mainland China and Vietnam, sustainability-led purchasing intent is softening across the region as consumers navigate tighter budgets. The emerging pattern is clear: when pressures mount, tangible value, brand trust and product reliability take precedence over environmental, social and governance (ESG) narratives – challenging brands to embed sustainability as proof of quality and durability, not just as a standalone virtue. ►F

E Essentials anchor spending intentions

Intended spending increases by category over the next two years
[% of respondents, 2025; change vs. 2024 shown]

	Mainland China	India	Hong Kong, China	Japan	South Korea	Indonesia	Malaysia	Philippines	Vietnam	Thailand	Singapore
Groceries: Food & Non-Alcoholic Beverages	49%	73%	30%	41%	47%	69%	73%	77%	63%	56%	64%
Alcoholic Beverages & Tobacco	30%	41%	12%	14%	10%	17%	30%	38%	23%	26%	28%
Clothing & Footwear	45%	67%	24%	18%	26%	43%	49%	58%	51%	36%	41%
Housing Expenses	27%	64%	31%	23%	20%	48%	49%	59%	43%	33%	48%
Household Goods	35%	67%	32%	25%	30%	56%	57%	71%	47%	52%	49%
Healthcare: Health Goods & Medical Services	42%	65%	22%	33%	47%	48%	62%	68%	54%	53%	51%
Transportation	30%	62%	33%	22%	32%	59%	53%	69%	46%	47%	62%
Communications	26%	57%	18%	19%	19%	51%	45%	55%	33%	42%	29%
Leisure & Recreation	43%	59%	29%	22%	23%	39%	49%	51%	41%	33%	40%
Education	39%	68%	28%	13%	23%	63%	50%	67%	45%	35%	29%
Dining Out: Hotels & Catering	44%	56%	39%	23%	29%	35%	52%	47%	48%	36%	45%
Personal Care	38%	63%	21%	12%	22%	40%	53%	54%	50%	46%	45%
Financial Services	33%	62%	27%	13%	25%	39%	51%	58%	40%	43%	45%

■ Increase from 2024 ■ Decrease from 2024 ■ No change

Note: Singapore and Hong Kong, China feature in the 2026 survey for the first time

Source: Roland Berger Asia Consumer Survey 2026

F Trust and quality drive everyday purchases

Purchase mindset across countries for everyday consumer products
[% of respondents, 2025; change vs. 2024 shown]

	Mainland China	India	Hong Kong, China	Japan	South Korea	Indonesia	Malaysia	Philippines	Vietnam	Thailand	Singapore
Sensitivity to quality over price	52% Increase from 2024	69% Increase from 2024	68% No change	63% Increase from 2024	69% Increase from 2024	70% Increase from 2024	70% Increase from 2024	82% Increase from 2024	73% Increase from 2024	79% Increase from 2024	63% No change
Loyalty to brands	36% Increase from 2024	46% Increase from 2024	57% No change	33% Decrease from 2024	44% Increase from 2024	42% Increase from 2024	46% Increase from 2024	46% No change	45% Increase from 2024	22% Decrease from 2024	53% No change
Intent to shift to luxury	17% Decrease from 2024	23% Increase from 2024	20% No change	8% Decrease from 2024	9% Decrease from 2024	11% Increase from 2024	11% Increase from 2024	7% Decrease from 2024	27% Increase from 2024	17% Decrease from 2024	18% No change
Status consciousness	22% Increase from 2024	21% No change	10% No change	11% No change	11% No change	15% Increase from 2024	15% No change	11% Increase from 2024	13% Increase from 2024	29% Increase from 2024	15% No change
Sensitivity to peers' choices	25% Increase from 2024	17% Decrease from 2024	20% No change	16% Increase from 2024	28% Increase from 2024	10% Decrease from 2024	15% Increase from 2024	14% Increase from 2024	11% Decrease from 2024	26% Increase from 2024	11% No change
Openness to new brands	33% Increase from 2024	33% No change	27% No change	14% Decrease from 2024	28% Increase from 2024	45% Increase from 2024	52% Increase from 2024	50% Increase from 2024	30% Decrease from 2024	42% Increase from 2024	40% No change
Domestic brand preference	32% Increase from 2024	46% No change	17% No change	64% Increase from 2024	54% Increase from 2024	33% Increase from 2024	36% Increase from 2024	28% Increase from 2024	44% Increase from 2024	36% Increase from 2024	21% No change
Sensitivity to sustainability	44% Increase from 2024	37% Increase from 2024	19% No change	15% Decrease from 2024	37% Increase from 2024	44% Increase from 2024	37% Increase from 2024	51% Increase from 2024	58% Increase from 2024	46% Increase from 2024	40% No change
Willingness and openness to conform	32% Increase from 2024	28% Decrease from 2024	41% No change	40% Increase from 2024	33% Increase from 2024	34% Increase from 2024	33% Increase from 2024	34% Increase from 2024	23% Decrease from 2024	16% Decrease from 2024	38% No change
Willingness to change habits	29% Increase from 2024	38% Increase from 2024	33% No change	36% Increase from 2024	23% Decrease from 2024	32% Increase from 2024	30% No change	31% Increase from 2024	19% Decrease from 2024	24% Increase from 2024	35% No change
Tech-savviness	28% No change	29% Increase from 2024	21% No change	25% Increase from 2024	22% Decrease from 2024	38% Increase from 2024	26% Increase from 2024	18% Decrease from 2024	30% Increase from 2024	42% Increase from 2024	23% No change

■ Increase from 2024 ■ Decrease from 2024 ■ No change

Note: Singapore and Hong Kong, China feature in the 2026 survey for the first time

Source: Roland Berger Asia Consumer Survey 2026

4/ Consumer sentiment and outlook

A nuanced relationship exists between macroeconomic performance and consumer mood across Asia: real GDP growth provides momentum, but it does not uniformly translate into consumer confidence. While faster-growing markets such as India and Vietnam sit firmly in the high-growth, high-optimism quadrant, others tell a more complex story: the Philippines delivers solid economic performance, yet consumer optimism lags – signaling caution and selectivity. Positive consumer sentiment in these markets is driven less by rapid economic growth and more by a sense of everyday stability, both at home and in society. Consumers draw confidence from cultural values that emphasize steady progress rather than rapid growth, as well as from visible institutional support and social safety nets. How secure people feel about their income and cost-of-living pressures ultimately shapes how they spend – whether by tightening budgets on essentials, selectively trading up for better quality, or choosing to invest in experiences and self-expression. ►G

The dynamic between price and quality is deepening across Asia, revealing a sharp polarization in how consumers define value. While price and quality remain universal purchase drivers, their relative importance now diverges systematically by stage of market development.

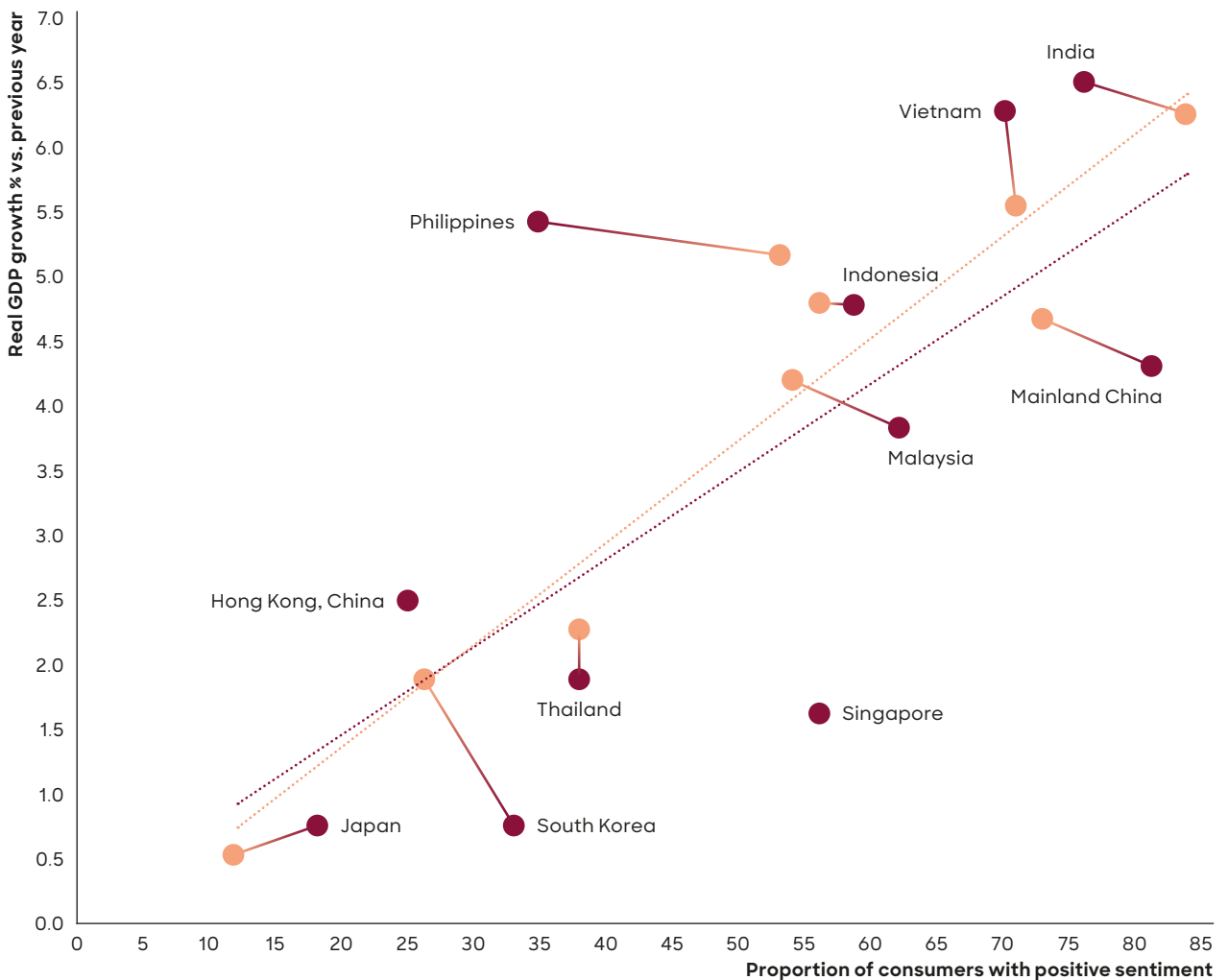
Thus, developed markets such as Singapore and Japan are doubling down on price sensitivity – even in premium categories, amid slower growth and heightened caution around discretionary spend. In these markets, consumers are well served, brand saturated and increasingly defensive: value is about restraint, efficiency and avoiding overpaying rather than upgrading. By contrast, developing markets are increasingly prioritizing quality over price. In high-growth economies such as Vietnam – and also in aspirational markets such as Hong Kong, China – quality is viewed as both protection and progress. Consumers associate better quality with durability, safety and long-term value, making it a rational response to rising incomes, inflation risk and uneven product standards. Trading up is less about indulgence and more about risk management and status signaling. ►H

●● "In Asia, the price-quality divide is structural, not regional – precision in value proposition is now non-negotiable."

Julien Bourdinere
Senior Partner

G Growth does not guarantee confidence

GDP growth vs. consumer optimism [% of respondents, 2024 vs. 2025]



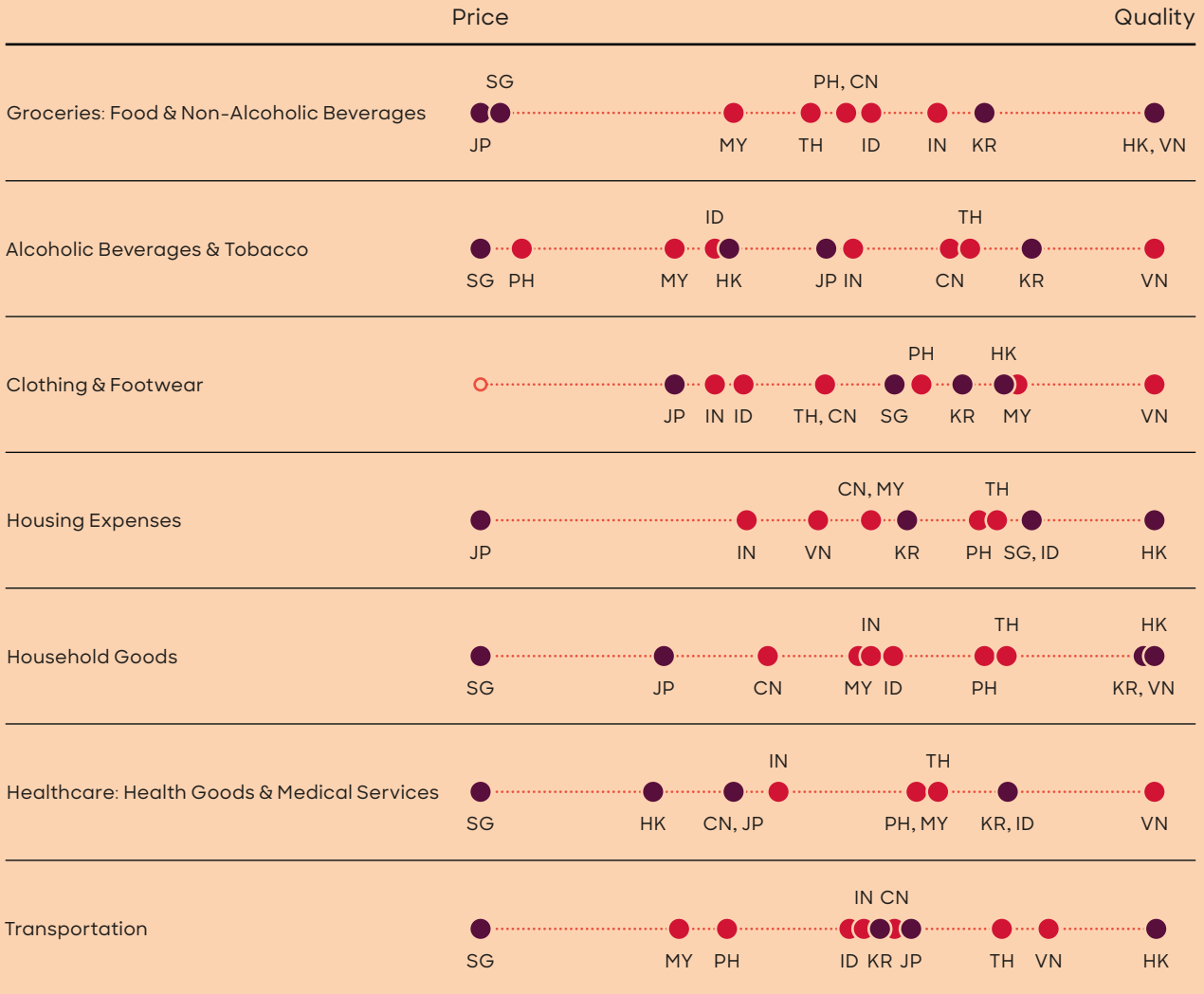
● 2024 ● 2025 — Evolution vs. previous year

Source: Roland Berger Asia Consumer Survey 2026

H Value drivers diverge across Asia

Consumer preference for price vs. quality across categories
 [% of respondents, 2025] (1/2)

Relative importance of price vs. quality as key by market¹



CN: Mainland China IN: India JP: Japan KR: South Korea ID: Indonesia PH: Philippines TH: Thailand
 VN: Vietnam HK: Hong Kong, China MY: Malaysia SG: Singapore

● Developed markets ● Developing markets

¹ Based on the relative ratio of consumer preference for price versus quality as key purchasing criteria

Source: Roland Berger Asia Consumer Survey 2026

5/ Luxury aspiration persists, indulgence retreats

Luxury consumption is here to stay. Asian consumers are recalibrating their approach to luxury, with the data revealing a marked decline in willingness to try new brands across most markets. This signals a renewed emphasis on brand equity – consumers are gravitating toward established names they trust, raising the bar for both heritage and emerging players. At the same time, preference for domestic brands has softened in several key markets, indicating a return toward established global brands that offer international prestige and consistent quality, especially as consumers seek reassurance in uncertain times.

Simultaneously, openness to buying similar products as the majority – a proxy for conformity – has decreased, while status consciousness is on the rise. This evolution points to a return to the fundamentals of luxury: exclusivity, differentiation and the pursuit of social distinction. Rather than blending in, today's luxury consumers in Asia are seeking products that set them apart, leveraging global brands as vehicles for personal status and identity – counter-intuitive to the "quiet luxury" trend of 2023-24. ▶**I**

Sustainability, once a rising pillar of luxury purchase considerations in Asia, is experiencing a pullback in 2025. The data reveals a decline in the proportion of consumers citing sustainability and carbon footprint as key factors in their luxury buying decisions across nearly every major market. This decline signals a recalibration of priorities as economic uncertainty, inflationary pressures and a renewed focus on brand equity take center stage. Consumers are reverting to fundamentals – quality, reputation and status – while sustainability, though still relevant, is being deprioritized in the face of more immediate concerns. For brands, this underscores the need to embed sustainability authentically and seamlessly into the core value proposition, rather than relying on it as a standalone differentiator. In a market climate where trust and tangible value are paramount, sustainability

must be reframed as an enabler of quality and long-term brand equity, not just a marketing message.

Luxury is poised to expand in emerging markets, which continue to exhibit intent to grow luxury spend. Mature markets, on the other hand, are showing clear signs of stagnation.

For existing luxury product consumers, intent to increase luxury spend remains robust in emerging markets such as India and the Philippines, but mature markets such as Japan, South Korea and also Hong Kong, China are seeing far more muted enthusiasm, with less than one in three consumers signaling intention to buy. This divergence underscores a new reality: luxury growth seems to be concentrated in high-growth, youthful economies, where rising affluence and digital access are fueling new demand, particularly for accessible categories such as clothing, jewelry and cosmetics. ▶**J**

At the same time, the pipeline of new luxury consumers is narrowing, with a significant share across developed markets now "unlikely to start purchasing" luxury – over 70 percent in Japan and over 50 percent in South Korea as well as Hong Kong, China for most categories. This signals an inflection point for the industry: core luxury markets come under pressure in 2026-27. ▶**K**

Omnichannel is now standard, but the role it plays differs between mature, modern markets and developing, traditional markets. Thus, in mature markets such as Japan, Singapore, as well as Hong Kong, China, omnichannel is now table stakes: over half of consumers in these markets prefer a mix of online and in-store shopping – for example, Singapore: 57 percent, South Korea: 52 percent. However, the competitive differentiation has shifted toward delivery, focusing on speed, convenience and seamlessness. Consumers in these markets expect frictionless integration and judge brands on how effortlessly they can move between channels, not whether the option exists.

By contrast, developing and traditional markets such as Indonesia, Malaysia, the Philippines and Thailand

I Luxury returns to fundamentals

Luxury purchase mindset by country

[% of respondents, 2025; change vs. 2024 shown]

	Mainland China	India	Hong Kong, China	Japan	South Korea	Indonesia	Malaysia	Philippines	Vietnam	Thailand	Singapore
Sensitivity to quality over price	50%	59%	66%	75%	68%	61%	71%	73%	71%	72%	59%
Loyalty to brands	36%	45%	48%	37%	39%	33%	39%	33%	40%	22%	35%
Intent to shift to luxury	28%	32%	30%	30%	31%	23%	31%	22%	40%	25%	28%
Status consciousness	34%	27%	25%	19%	19%	21%	28%	17%	18%	26%	21%
Sensitivity to peers' choices	22%	21%	20%	17%	30%	13%	14%	21%	10%	25%	17%
Openness to new brands	26%	31%	35%	13%	21%	36%	37%	43%	25%	29%	37%
Domestic brand preference	25%	43%	10%	47%	35%	28%	23%	28%	35%	32%	17%
Sensitivity to sustainability	35%	37%	13%	12%	36%	42%	33%	42%	50%	39%	29%
Willingness and openness to conform	25%	25%	33%	21%	20%	23%	18%	25%	17%	13%	25%
Willingness to change habits	22%	23%	30%	22%	16%	24%	28%	23%	16%	16%	34%
Tech-savviness	29%	31%	16%	27%	26%	53%	28%	28%	30%	51%	23%

■ Increase from 2024 ■ Decrease from 2024 ■ No change

Note: Singapore and Hong Kong, China feature in the 2026 survey for the first time

Source: Roland Berger Asia Consumer Survey 2026

treat omnichannel as a mark of exclusivity and brand sophistication. The preference for a mix of online and offline shopping is even higher (Thailand: 77 percent, Indonesia: 75 percent, Philippines: 73 percent) and the physical store experience is paramount (Malaysia: 81 percent, Thailand: 81 percent, Indonesia: 79 percent). In these markets, omnichannel capability is still a differentiator: brands and retailers that offer integrated journeys stand out and can command greater loyalty. As digital adoption accelerates, the expectation gap will narrow, but for now, omnichannel remains a lever for premium positioning and competitive distinction in emerging Asia. ►L

● "Luxury is back to growth in emerging Asia, but still stagnates in mature Asian economies as shoppers demand stronger brand value propositions."

Julien Bourdinere
Senior Partner

J Emerging markets drive the next wave of luxury spend

Existing luxury consumers: Intent to increase spend by market and category [% of respondents, 2025]

	Mainland China	India	Hong Kong, China	Japan	South Korea	Indonesia	Malaysia	Philippines	Vietnam	Thailand	Singapore
Expect to increase spend											
Leather goods (e.g., wallets, bags)	37%	57%	15%	19%	19%	43%	38%	41%	36%	27%	31%
Clothing & footwear	46%	72%	21%	17%	24%	53%	52%	61%	59%	41%	39%
Jewelry (e.g., rings, necklaces, bracelets)	38%	69%	23%	11%	19%	52%	47%	59%	50%	35%	33%
Cosmetics & fragrances (e.g., makeup, skincare, perfumes)	40%	73%	30%	22%	26%	52%	49%	55%	47%	38%	42%
Watches	35%	60%	10%	11%	20%	35%	37%	39%	42%	32%	34%
Eyewear	29%	59%	8%	10%	12%	32%	31%	38%	40%	29%	24%

Source: Roland Berger Asia Consumer Survey 2026

K The luxury entry pipeline narrows in mature markets

Non-luxury consumers: Likelihood of purchasing luxury goods by market and category
[% of respondents, 2025]

	Mainland China	India	Hong Kong, China	Japan	South Korea	Indonesia	Malaysia	Philippines	Vietnam	Thailand	Singapore
Very likely to start purchasing											
Leather goods (e.g., wallets, bags)	43%	32%	4%	2%	5%	19%	22%	25%	17%	19%	7%
Clothing & footwear	44%	47%	15%	5%	11%	33%	21%	23%	47%	24%	12%
Jewelry (e.g., rings, necklaces, bracelets)	39%	35%	8%	2%	9%	24%	24%	11%	24%	21%	14%
Cosmetics & fragrances (e.g., makeup, skincare, perfumes)	37%	38%	11%	5%	13%	37%	27%	18%	23%	13%	12%
Watches	41%	29%	6%	2%	8%	13%	26%	16%	18%	10%	2%
Eyewear	39%	38%	27%	8%	5%	20%	25%	18%	27%	25%	7%
Might or might not start purchasing											
Leather goods (e.g., wallets, bags)	25%	33%	37%	18%	47%	56%	46%	42%	47%	44%	44%
Clothing & footwear	27%	36%	40%	26%	41%	53%	57%	58%	31%	56%	49%
Jewelry (e.g., rings, necklaces, bracelets)	30%	35%	31%	11%	31%	59%	38%	42%	38%	39%	31%
Cosmetics & fragrances (e.g., makeup, skincare, perfumes)	33%	36%	34%	15%	41%	45%	43%	53%	34%	47%	48%
Watches	29%	39%	31%	13%	30%	51%	36%	56%	37%	49%	37%
Eyewear	26%	40%	26%	17%	31%	56%	44%	45%	47%	40%	42%
Unlikely to start purchasing											
Leather goods (e.g., wallets, bags)	32%	35%	59%	80%	48%	26%	32%	32%	36%	37%	49%
Clothing & footwear	29%	17%	45%	69%	48%	14%	22%	19%	22%	21%	39%
Jewelry (e.g., rings, necklaces, bracelets)	31%	30%	61%	87%	59%	17%	37%	47%	37%	41%	55%
Cosmetics & fragrances (e.g., makeup, skincare, perfumes)	31%	26%	55%	80%	46%	19%	29%	30%	43%	39%	40%
Watches	31%	32%	62%	85%	62%	35%	38%	28%	45%	40%	61%
Eyewear	35%	22%	46%	75%	64%	24%	31%	38%	26%	35%	51%

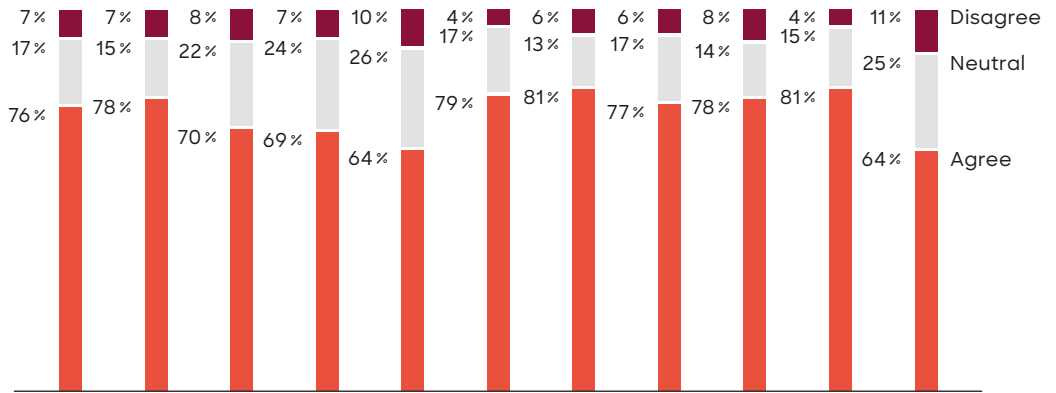
Source: Roland Berger Asia Consumer Survey 2026

L Omnichannel is standard - but not equal across markets

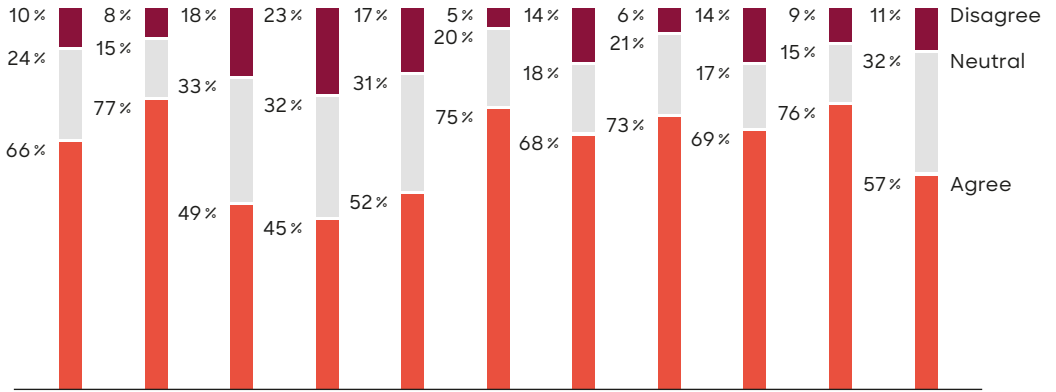
Luxury channel behavior by country

[% of respondents, 2025]

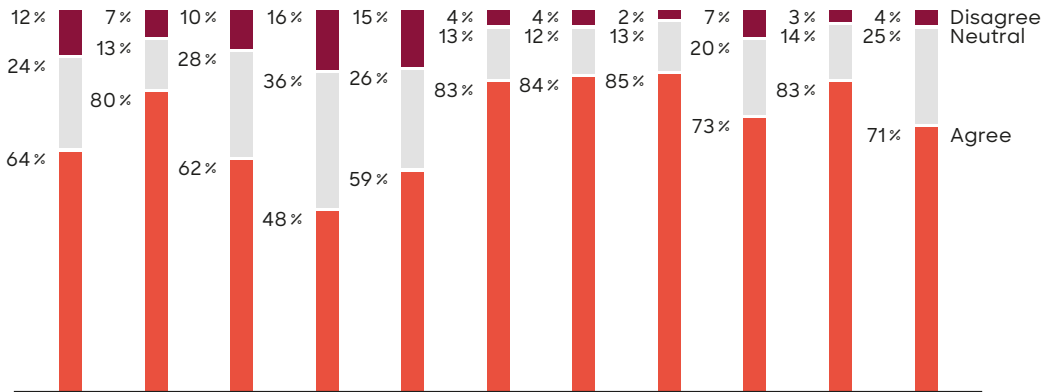
The main reason I go to a physical store is for the shopping experience



I prefer a mix of online and in-store shopping



I always compare price and product information online



Source: Roland Berger Asia Consumer Survey 2026

6/ Under the lens: A market-level perspective

MAINLAND CHINA

Rising consumer optimism boosts local loyalty in daily goods and kickstarts new momentum in the luxury segment

Consumers in Mainland China remain cautiously optimistic about their financial future, with 60 percent expecting their income to increase over the next two years. This forward-looking confidence is reflected in stated spending intentions, particularly in essential and lifestyle categories such as groceries, clothing and dining out. Forty-nine percent of respondents expect to increase spend on groceries, while 45 percent plan to do so on clothing and footwear, signaling a willingness to upgrade everyday consumption. However, this optimism coexists with elevated perceptions of unemployment risk and broader economic anxiety, creating a duality in the consumer mindset. Acknowledging this tension is critical: spending intentions should not be read as unchecked exuberance, but rather as deliberate, resilient choices made within a complex and uncertain environment. This interplay between confidence in long-term income prospects and near-term caution ultimately defines the current trajectory of consumption in Mainland China.

With geopolitical tensions and a strong national sentiment, demand is increasingly gravitating toward homegrown brands, reinforced by a surge in local innovation. This is evident in the growing domestic preference among consumers, with seven percentage points more respondents indicating a preference for domestic brands over international ones compared with 2024. Brands such as ANTA Group and Songmont (山下有松) have become emblematic of Mainland China's domestic consumption upgrade, capturing share through strategic sophistication rather than momentum alone. ANTA demonstrates systemic leadership at scale, combining a disciplined multi-brand portfolio strategy –

including FILA and Descente – with continuous technological enhancement of its core brand, reinforcing competitiveness across price tiers. At the premium end, Songmont reflects the rise of the "premium alternative" in accessories, resonating with consumers through quality craftsmanship, minimalist design rooted in Eastern aesthetics and strong cultural authenticity. This shift is underpinned by a clear consumer preference for quality – cited as a priority by 52 percent of shoppers – where leading domestic brands are now seen as on par with, or exceeding, international peers. Together, these examples show that Mainland China's local champions are winning through strategic evolution and cultural relevance.

Luxury is experiencing a resurgence as consumers gravitate back toward the foundational values of the category: exceptional quality, exclusivity and social prestige. Quality and brand heritage remain central, with half of luxury shoppers prioritizing craftsmanship and reputation over price. In addition, brand loyalty continues to be a defining factor, with 36 percent consistently sticking with preferred labels. Despite growing interest in domestic brands, heritage foreign and global luxury names retain a dominant appeal: only a quarter of luxury consumers favor local brands, down seven percentage points from 2024. Overall, consumers remain discerning and highly brand conscious, equating established foreign labels with superior quality and status.

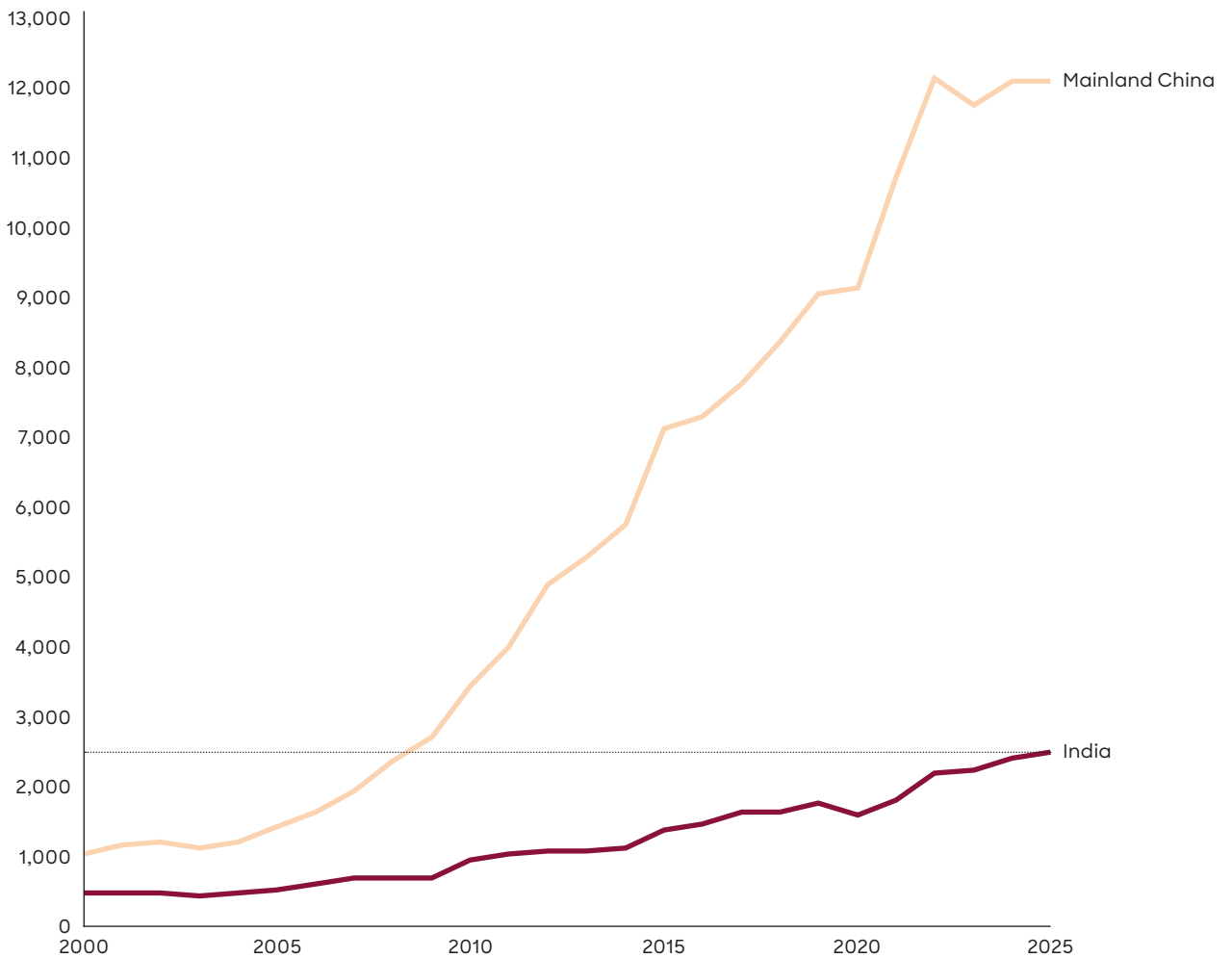
INDIA

Optimistic, quality driven and growing on its own terms

Indian consumers, as in 2024, are among the most optimistic in Asia, with 75 percent expecting their income to rise in the next two years. This confidence is reflected in their spending intentions: 73 percent plan to increase spend on groceries, 67 percent on clothing and footwear

M India is not the next China

GDP per capita: Mainland China and India, 2000-25 [USD]



Source: Roland Berger Asia Consumer Survey 2026

and 68 percent on education. Indian consumers are also notable for their emphasis on education and healthcare, with 70 percent of young consumers (aged 18-30) and 72 percent of those aged 31-50 expecting to increase spend on education.

Yet despite frequent comparisons, India is still a long way from being "the next China." India's economic position today is broadly comparable to where Mainland China stood around 2008 – still at a very early stage in its consumption curve. Moreover, the trajectory of GDP per capita growth differs materially, with India's pace and scale of income expansion diverging significantly from the acceleration Mainland China experienced during its peak takeoff years. The latter consumer boom was built on decades of heavy infrastructure investment, rapid urbanization and a tightly integrated supply chain ecosystem; India, by contrast, is still developing its infrastructure, with fragmented logistics and a more diverse, less urbanized population. ►M

However, quality is increasingly a dominant purchase driver in India, with 69 percent of consumers stating that they value quality and brand reputation over price. This is fueling a shift toward premium products across categories such as groceries, clothing and personal care. Global and heritage brands continue to hold strong share of voice – particularly in categories such as clothing and beauty – yet consumers are also open to newer entrants and are showing continued support for high-quality domestic brands.

In luxury, quality and brand reputation are key purchase drivers for 59 percent of Indian consumers, but there is also notable openness to domestic brands (43 percent, up three percentage points from 2024) and a high level of brand loyalty (45 percent, up two percentage points from 2024). While global and heritage brands retain appeal, luxury buyers are showing more support for high-quality domestic brands, reflecting both aspirational values and national pride.

HONG KONG, CHINA

Balancing cautious outlooks with experience-driven spending

Consumers in Hong Kong, China remain relatively conservative in their financial outlook, with only 34 percent expecting income growth and 42 percent anticipating their income remaining unchanged. Despite this measured sentiment, quality remains a decisive purchase driver – particularly in groceries, where 58 percent cite product quality as the top criterion, as well as in clothing. The market's highly urbanized structure places a premium on convenience and proximity in offline retail, alongside seamless navigation and speed in online channels. Convenience stores and pharmacy chains have consequently emerged as dominant daily-spend touchpoints, supported by frequent small-basket purchases and the need for immediate access to essentials. Food delivery platforms are deeply embedded in everyday life, reinforcing the city's strong preference for immediacy and efficiency. This is further reflected in the steady growth of ready-to-eat meals and premium convenience foods, highlighting a willingness to pay for both quality and time savings in routine consumption.

At the same time, dining out occupies a uniquely prominent position in the spending hierarchy in Hong Kong, China, consistently ranking as the top discretionary spend category (over 68 percent of consumers rank dining out as a top spend category, as opposed to the 33 percent average in Asia as a whole). The city's dense urban fabric, vibrant culinary culture and social lifestyle make out-of-home dining not merely a convenience but a defining element of consumer identity, where quality, experience and social connection converge as central drivers of expenditure. The rise of chef-led brands, boutique cafés and experiential food retail is transforming the city's culinary landscape, while malls and flagship stores are leveraging pop-ups, art installations and tech-enabled experiences to drive footfall.

In this uniquely dense urban landscape, the scarcity and premium cost of retail space have elevated the importance of physical stores as both commercial and experiential assets. Despite the rise of digital channels and the convenience of delivery platforms, 70 percent of consumers here still value the in-store experience and 50 percent prefer a mix of online and offline shopping. Retailers are responding by transforming limited physical footprints into high-impact destinations to differentiate in a saturated market. The physical store is no longer just a point of sale but a critical touchpoint for brand engagement, community building and experience, making every square foot count in a city where space is at a premium and consumer expectations for quality and convenience remain uncompromising.

Luxury clothing, jewelry and cosmetics continue to hold strong as status symbols. The market also boasts a high level of acceptance for the secondary luxury market and authentication platforms, with luxury buyers balancing prestige with liquidity and long-term value. Data shows that 66 percent of luxury consumers in Hong Kong, China are quality focused and 35 percent are open to shifting to luxury brands as income rises (compared with 29 percent across Asia). The preference for understated, investment-worthy pieces over logos is growing and cross-border luxury shopping is influenced by travel patterns (especially by consumers from Mainland China) and the desire for unique experiences. This dynamic is reinforced by the city's openness to both global and local luxury brands and a consumer base that is highly attuned to both brand heritage and innovation.

JAPAN

Consumers demand convenience without compromising on experience and innovation

Japanese consumers are among the most cautious in Asia, with only 15 percent expecting income growth and 60 percent expecting their income to remain the same. Despite this, they maintain high standards for quality, with 63 percent stating they value quality and brand reputation. Product quality is the leading purchase criterion across most categories, especially in groceries, healthcare and personal care. The aging population is fundamentally reshaping demand, fueling growth in healthcare, supplements, functional foods, mobility aids and home services. With nearly half of consumers aged over 50 prioritizing healthcare – almost double the rate of younger cohorts – and 38 percent planning to increase their spending, the market is witnessing a pronounced wave of innovation centered on comfort, accessibility and age-adaptive design.

With convenience ranking as the top consideration for 82 percent of Japanese consumers, convenience stores (konbini) have cemented their role as everyday retail hubs, offering fresh meals, bill payments and parcel pickup. High expectations for speed, cleanliness and frequent product rotation have driven the rise of small-format, high-frequency purchasing, shaping a unique retail ecosystem. In this environment, product innovation becomes a critical lever for capturing share of wallet, as brands design compact, ready-to-consume and easy-to-carry offerings that meet consumers' demands for both quality and convenience. While price sensitivity persists, particularly among lower-income groups, Japanese shoppers demonstrate a willingness to pay a premium for trusted brands and superior craftsmanship, underscoring the strategic value of sustaining loyalty.

The in-store experience is highly valued, with 69 percent citing it as the main reason for visiting physical

stores. Online shopping is growing, but the preference is for platforms that offer easy navigation and reliable delivery. Japanese consumers maintain strong expenditure on travel, seasonal festivals, collectibles, gaming and niche hobbies. Pop-up stores, character collaborations and limited releases are effective in driving footfall – especially among younger consumers, who view retail as entertainment. With one in four consumers expecting technology to facilitate shopping experiences, retailers leverage digital art installations, interactive screens and exclusive product drops to create excitement and engagement in a competitive landscape. Brands and retailers must focus on delivering consistent quality, building trust and providing exceptional in-store experiences. Digital investments should prioritize user-friendly interfaces and efficient logistics to meet the expectations of the discerning Japanese consumer.

SOUTH KOREA

A trend-driven market centered around efficacy

South Korean consumers are moderately optimistic, with 23 percent expecting income growth and 55 percent expecting their income to remain stable. Despite this caution, quality is a non-negotiable purchase driver: 69 percent of consumers state they value quality and brand reputation over price, and 63 percent of luxury buyers are quality focused. This mindset is visible across categories, from groceries and personal care to luxury goods, where consumers are willing to trade up for perceived quality and lifestyle alignment. Premiumization is evident, with strong intentions to increase spend on groceries, personal care and home products, and growing demand for home-cooked meal kits, ready-to-eat meals and premium packaged goods.

Luxury consumption in South Korea is highly trend-conscious and socially influenced, especially among Gen

Z, where over 50 percent of consumers are more likely to be influenced by peers. Digital storytelling, influencer collaborations and innovative packaging are powerful tools for driving aspiration and purchase intent. The secondary luxury market and authentication platforms are also well accepted, reflecting a consumer base that balances prestige with liquidity and long-term value. For brands and retailers, success in South Korea requires a relentless focus on quality, innovation and digital integration – investments in fast delivery, tech-enabled shopping experiences and sustainability initiatives will resonate with the evolving preferences of Korean consumers.

The country's position as a global K-beauty trendsetter is underpinned by a powerful and growing preference for domestic brands. In 2025, 54 percent of Korean consumers express a preference for local brands – up from 49 percent in 2024 – demonstrating a deepening loyalty to homegrown innovation and identity. This shift is accompanied by a slight decline in openness to new brands, signaling that consumers are becoming more discerning and selective, choosing to stay with products and labels that consistently deliver results. For both local and international players, this means that the market is more competitive than ever: brand equity, proven efficacy and cultural resonance are now prerequisites for gaining and defending market share in a landscape where consumers reward what works and are less willing to experiment.

INDONESIA

Tradition shapes demand, but global curiosity fuels premium and luxury

Indonesia's consumer landscape is deeply shaped by tradition, with 33 percent of the population identified as Tradition Keepers – one of the highest proportions in Southeast Asia. As a result, religious and cultural

celebrations such as Eid and the Lunar New Year (Tahun Baru Imlek) create pronounced spikes in FMCG and discretionary spending.

Despite strong national pride, the country has seen a sharp decrease in preference for domestic brands, falling from 57 percent in 2024 to just 33 percent in 2025. This shift is accompanied by a significant rise in openness to new brands, which grew from 35 percent to 45 percent over the same period. Indonesian consumers are increasingly willing to explore international and innovative offerings, making the market more dynamic and competitive. This openness is especially pronounced among younger, urban consumers who are exposed to global trends and digital platforms and who are less anchored to legacy domestic brands.

Luxury consumption in Indonesia is concentrated among Gen Z and Millennials in urban centers, where brand heritage, social signaling and peer influence are key drivers of aspirational purchases. Cross-border shopping and e-commerce platforms have expanded access to international luxury brands, further fueling demand for products that offer both status and global cachet. However, for new-to-luxury consumers, over 50 percent remain undecided about whether to enter the category, highlighting a substantial opportunity for brands. To convert this segment, brands should focus on education, experiential marketing and accessible entry points – such as limited editions, collaborations and digital engagement – that demystify luxury and make it relevant to local aspirations and cultural context.

MALAYSIA

Resurgent consumer confidence poised to unlock a new wave of discretionary spending

Malaysian consumer sentiment is on the rise, with 62 percent of consumers expressing positivity about the future in 2025, up from 54 percent in 2024. This renewed

confidence is fueling robust spending intentions across essential and discretionary categories: 73 percent of Malaysians plan to increase spend on groceries, 57 percent on household goods and 49 percent on clothing. Quality and brand reputation are the leading purchase drivers for 70 percent of consumers, yet price sensitivity remains, especially among lower-income groups. While domestic brand preference is moderate at 36 percent, there is a high degree of openness to new brands (one in two consumers), reflecting a willingness to explore both local and international offerings. Halal certification continues to serve as a powerful trust signal, extending beyond food to beauty, pharmaceuticals and functional foods and reinforcing Malaysia's role as a global halal hub.

The retail landscape in Malaysia is defined by a seamless blend of digital engagement and experiential physical retail. Over 80 percent of consumers – the highest rate in Asia – cite the in-store experience as their main reason for visiting physical stores, while speed of delivery and ease of navigation are top online preferences. Shopping malls have evolved into vibrant social and entertainment destinations, with movie theaters, dining, pop-ups and seasonal events driving footfall. Retailers are leveraging retail-tainment strategies, blending offline experiences with online engagement and using food & beverage and specialty cafés as anchors for discretionary spend. This omnichannel approach is now a baseline expectation, with consumers demanding both convenience and memorable experiences.

Luxury consumption in Malaysia is concentrated among Gen Z and Millennials in urban areas, where brand heritage, social signaling and peer influence drive aspirational purchases. While global brands retain appeal, there is growing openness to new and innovative luxury brands, especially those that align with local values and lifestyle aspirations. More than half of consumers who are new to luxury remain undecided about

entering the category. This underscores a substantial opportunity for brands to shape consideration through education, experiential touchpoints and accessible entry propositions such as limited editions and entry-price collections. At the same time, nearly one in four prospective buyers signal a readiness to begin spending on luxury, indicating that while hesitation persists, a meaningful conversion opportunity exists for brands able to lower psychological and financial barriers while reinforcing relevance and aspiration. Brands that focus on quality, local relevance and digital convenience, while leveraging insights from Malaysia's diverse consumer personas, will be best positioned to capture growth in this dynamic market.

PHILIPPINES

Confidence slumps but price-driven consumers trade up only for experience and affordable luxury

The Philippines is experiencing a significant shift in consumer sentiment, with the positive outlook on the economy dropping from 53 percent in 2024 to just 35 percent in 2025 – the sharpest decline among major Asian markets. This erosion of confidence is driving consumers to become even more price aware in their everyday shopping, especially for FMCG and essentials. Promotions, bundles and installment payment schemes are now critical in influencing purchases, as households seek to maximize value and stretch their budgets. Yet, even in this cautious environment, there is a strong aspiration for branded goods in categories such as fashion and beauty, fueling the rise of "affordable premium" and "masstige" (mass prestige) brands that deliver perceived quality at accessible price points.

Despite heightened price sensitivity, Filipino consumers remain highly aspirational and community oriented. The country has the highest proportion of

● "Physical retail remains a
● critical touchpoint for trust
and experience, even as digital
channels proliferate."

Hugo Texier
Partner

Social Anchors in Asia, with 41 percent of consumers motivated by belonging, family and community. This persona shapes not only what people buy, but also how and where they shop; retail channels that foster social interaction, such as malls, pop-up events and community markets, continue to thrive. Peer recommendations, group promotions and community-driven campaigns are especially influential, making social proof and word of mouth powerful levers for brands seeking to build trust and loyalty.

Looking ahead, the next two years will see Filipino consumers balancing caution with aspiration. Essentials will remain under pressure from price sensitivity, but discretionary categories – especially those tied to self-expression and social signaling – will see growth for brands that can deliver affordable luxury and flexible payment options. Retailers and brands should focus on promotions, loyalty programs and community engagement, while affordable premium and masstige offerings will be best positioned to capture share in a market where value and aspiration coexist.

VIETNAM

Optimism fuels quality-first, sustainability-driven consumption, where substance outweighs status, especially in luxury

Vietnamese consumers are among the most optimistic in Asia, with 70 percent feeling positive about the future, driven by robust real GDP growth of six percent over the past year. Only six percent expect their income to decrease, the lowest in the region, supporting a generally upbeat outlook and willingness to spend. Consumers are also increasingly prioritizing quality in their purchasing decisions, with 73 percent stating that they value quality and brand reputation over price – one of the highest rates in Asia. This quality focus is evident across everyday consumer goods, where spend intentions remain robust: 63 percent of consumers expect to increase spend on groceries, 51 percent on clothing and 50 percent on personal care in the next two years. The market's appetite for premium products is especially pronounced among urban, educated and younger consumers, who are driving demand for brands that deliver both superior quality and meaningful differentiation.

Sustainability has emerged as a defining theme in Vietnam's consumer landscape. Over 58 percent of Vietnamese consumers say that sustainability and a brand's carbon footprint impact their purchase decisions – the highest proportion across Asia. This is translating into growing awareness and demand for eco-packaging, ethical sourcing and local craftsmanship. Urban Millennials and Gen Z are particularly attuned to these values, seeking out brands that demonstrate transparency, social impact and commitment to responsible business practices. For brands, this presents a clear opportunity to stand out through authentic storytelling, visible sustainability initiatives and partnerships with local artisans or ethical suppliers.

Vietnamese luxury consumers are quality focused, with 71 percent of consumers prioritizing quality and

brand reputation over price. At the same time, 50 percent are sustainability minded, indicating a strong alignment with global environmental and ethical trends. Luxury brands must emphasize superior quality and authentic sustainability credentials in their products and communications, as local consumers are discerning and environmentally conscious. A significant 34 percent identify as Tradition Keepers, valuing order, continuity and adherence to established norms. However, only ten percent – the lowest share in Asia – are influenced by peer purchases, showing that Vietnamese luxury buyers are less swayed by social conformity. This is paired with the lowest proportion of Status Builders in Asia, at just four percent, meaning few consumers are motivated by influence or the desire to display luxury goods for social status. Luxury brands should respect traditional values and cultural heritage, incorporating them into their storytelling and product design rather than relying on overt status signaling or flashy branding.

THAILAND

Trading smart on essentials and splurging on uniqueness

Thai consumers demonstrate a pragmatic optimism with regard to everyday consumer goods, balancing price sensitivity with a clear willingness to invest in quality where it matters most. With 56 percent planning to increase spend on groceries and 79 percent valuing quality and brand reputation over price, the market is defined by discerning shoppers who expect both value and excellence in essentials. This duality is reflected in the simultaneous growth of private label products, offering affordability and trusted quality for staples, and rising demand for premium snacks and beverages, where consumers are willing to trade up for indulgence, innovation and lifestyle alignment. Digital engagement

is high, with speed of delivery and ease of navigation driving online preferences, while the in-store experience remains a critical touchpoint for trust and product discovery. This dual-channel approach, combined with a strong openness to new brands (42 percent), signals that brands and retailers must deliver not only affordability but also consistent quality, convenience and localized relevance to win the loyalty of Thai consumers in a rapidly evolving retail landscape.

Thailand stands out for its exceptionally high proportion of Self-Expressors – 46 percent of consumers identify with this persona, valuing freedom, identity, excitement and style. Unlike most markets where self-expression declines with age, Thailand bucks the trend: 54 percent of Thais aged 50+ identify as Self-Expressors, compared to 40 percent of those aged 18-30. This signals a cultural environment where individuality and personal style are celebrated at every life stage. Reflecting this, only 13 percent of Thai consumers are comfortable buying luxury items that are common or widely owned, underscoring a strong desire for uniqueness. Luxury brands should therefore emphasize exclusivity, limited editions and opportunities for personalization, especially for older, traditionally more conservative customers.

SINGAPORE

Prudent by default, premium by choice

Singaporean consumers are among the most price conscious in Asia, with price cited as a key purchase criterion across most spend categories, from groceries to personal care. Although 48 percent expect income growth in the next two years, the majority remain vigilant about value, leveraging strong comparison shopping and research before making purchases. This is reflected in the high rate of adoption of promotions, cashback offers and loyalty programs, which influence even affluent

shoppers and reinforce Singapore's strong savings culture. Financial literacy is deeply embedded, shaping a consumption pattern that balances prudent budgeting with selective indulgence in categories that deliver personal value.

Groceries are by far the most significant spending category for consumers. In 2025, 77 percent of respondents in Singapore identified as groceries among their top five spending categories, while 51 percent mentioned household goods. Looking ahead, 64 percent of respondents expect their spending on groceries to continue increasing over the next two years, compared with 49 percent for household goods. With only 56 percent feeling positive about the future, the strong share of wallet spent on essentials and necessities suggests that consumers may tighten budgets on luxury purchases, maintaining a moderate emphasis on prudence and value.

Singapore also has the highest proportion of Security Seekers in Asia, at 19 percent. This segment values safety, predictability and making well-informed decisions. Interestingly, despite their cautious nature, 34 percent of Singaporeans are willing to change their shopping habits (for example, frequency, channel or brand preference) in the next 12 months for luxury products. This combination of risk aversion and openness suggests that while consumers here seek assurance and reliability when it comes to luxury, they are also receptive to innovation and new experiences if these are presented in a secure, transparent manner. Some 59 percent of consumers state that they value quality and brand reputation for luxury over price when making purchasing decisions. For luxury brands, this means that building trust and providing clear value propositions tied to quality can successfully encourage trial and habit change, even among the most cautious consumers.

7/ How brands should respond: Strategic recommendations

Strategic priorities for brands and retailers in Asia are shifting as consumers become more value driven and sentiments more polarized. As expectations around price, quality, sustainability and seamless shopping continue to rise, companies can no longer rely on scale or legacy positioning alone. Localization and digital innovation have moved from differentiation to necessity, becoming foundational capabilities for sustaining growth and relevance across both FMCG and luxury categories. In light of these shifts, we recommend the following six strategic priorities:

1 **Sequence capital - anchor scale, fund acceleration, harvest stability**
Asia's consumer landscape now demands careful capital allocation. Mainland China - still the only market capable of materially shifting global P&Ls - remains the indispensable scale anchor, requiring continued spending on share defense and premiumization, supported by ongoing investment in omnichannel sophistication. India and selected Southeast Asian economies function as growth accelerators: structurally compelling and demographically advantaged, making them essential for long-term expansion, but demanding phased, infrastructure-led investment and brand seeding rather than short-term margin extraction. Meanwhile, developed markets such as Japan and South Korea serve as stability and premium engines, where value is unlocked through innovation, loyalty and high-end positioning in lower-growth environments. The winning strategy is not rotation but orchestration: anchoring in Mainland China while systematically building India and emerging Asia, and harvesting premium resilience in mature markets.

2 **Anchor growth in essentials - but layer in selective premiumization**
With essentials-led spending across most markets, brands must defend and scale their core FMCG propositions around affordability and availability, underpinned by trust. At the same time, opportunities exist to selectively premiumize - especially in health, personal care and food quality, where consumers are still willing to trade up for durability and perceived long-term value.

3 **Localize value strategies by market maturity and category**
The price-quality divide in Asia is no longer regional but structural, demanding far greater precision in how brands design and execute value propositions. Developed markets require sharper price discipline and clearer value justification, while developing markets reward quality-forward positioning that signals progress and reliability. Yet many organizations remain constrained by legacy pricing mindsets and blunt discounting tools that are ill-suited to this complexity. The competitive advantage now lies in elevating pricing from a tactical exercise to a core strategic capability - one grounded in continuous consumer insight and analytics, supported by localized governance.

4 **Double down on brand equity and trust**
As willingness to try new brands declines - particularly in luxury and discretionary categories - brand equity, heritage and consistency are the primary sources of competitive advantage. Growth will increasingly favor organizations that move beyond broad acquisition tactics and instead sharpen their brand value proposition and deliver consistent shopper experiences across every touchpoint. This shift also demands a structural pivot: building direct, one-to-one relationships with consumers

and systematically collecting and activating first-party data, while rethinking retail-supply partnerships to create more integrated ecosystems. In an environment defined by caution and selectivity, trusted brands are no longer just preferred – they function as instruments of risk mitigation and reassurance, making credibility and data-enabled intimacy the new engines of sustainable differentiation.

5 Leverage omnichannel across markets to drive differentiation

Channel orchestration can no longer follow a one-size-fits-all blueprint. In advanced economies, advantage is earned through operational precision: seamless transitions between touchpoints and minimal friction, combined with time efficiency that meets elevated consumer expectations. In faster-growing and transitional markets, however, the channel mix still carries symbolic and experiential weight: store environments and human interaction, supported by broader ecosystem integration, continue to shape brand perception and justify premium positioning. The strategic imperative is therefore not universal channel expansion, but deliberate allocation – recognizing where multichannel capability is merely table stakes and where it remains a visible differentiator capable of elevating brand equity and perceived value.

6 Reframe sustainability as a quality and trust multiplier

As sustainability recedes as a standalone purchase driver, brands should embed ESG quietly but credibly into product quality and sourcing, backing them up with longevity narratives. Sustainability must show up as proof of better performance and safer products, not as a primary call to action in a value- and reassurance-driven market.

Taken together, these priorities define what competitive readiness looks like in Asia's next phase. In the race to translate structural growth into durable advantage, those who execute them not just with precision but with speed and organizational commitment will outpace slower incumbents – and determine who leads and who is left behind.

Roland Berger conducted the survey on which this study is based in winter 2025. The survey examined consumer spending in Mainland China, India, Japan, South Korea, Indonesia, Malaysia, Vietnam, the Philippines, Thailand, Singapore and Hong Kong, China. There were 3,500 participants, with an even spread of women and men aged 18 and above and a range of income levels.

This is the second edition in our series analyzing Asian consumer behavior. Our focus is on patterns shaping consumer behavior in 2026 and forecasts for the next two years, taking into account current regional economic and geopolitical volatility. We look at the potential winners across categories, channels and brands, offering valuable insights for brands and retailers on strategic imperatives over the coming years.

All tables and graphics are based on the Roland Berger Asian Consumer Study. Macroeconomic data is taken from Oxford Economics.

Credits

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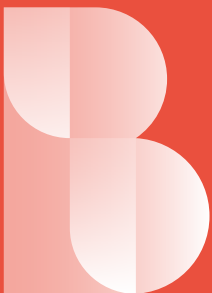
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