

# What We Have Learnt in the Last 5 Years

# Five years in: Understanding Emerging Asia’s rising middle-class consumer

Over the past five years, we have tracked what drives the Emerging Asian middle-class consumers – from their aspirations, work and sources of stress, to their views on the economy, environment and emerging risks. Five cross-cutting themes stand out that influence how this segment thinks, plans and makes financial decisions.



### Optimistic

The middle-class consumer is optimistic about their own upward social mobility and their children’s future, despite rising economic uncertainty and cost-of-living concerns. This optimistic attitude shapes their financial allocations, aspirations for asset ownership, and their perception of protection gaps.



### Family-centered

Family is the primary support in old age and in medical and financial emergencies – but it is also a source of stress, with many feeling the pressures of the ‘Sandwich generation’, supporting parents and children at once. This drives a desire among the middle-class to plan better for their own financial future.



### Under cost-of-living pressure

Consumers are facing intensifying economic pressures. Compared to our first survey in 2022, inflation and the cost-of-living represents the fastest-growing life concern. Concerns on long-term financial security and job security have also risen.



### Climate-conscious

The middle-class in Emerging Asia expect climate change to significantly affect their lives. They also see themselves as agents of change, driving demand for sustainable products, greener transport, and the sharing economy.



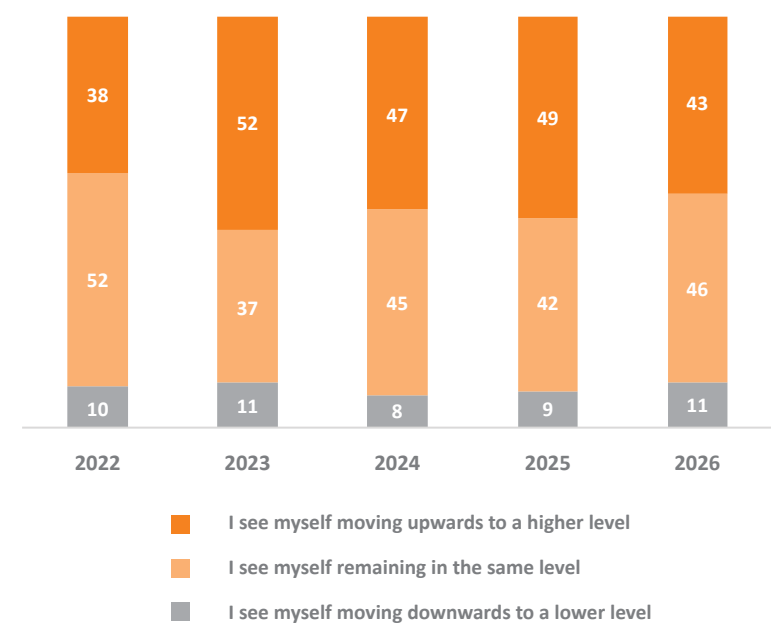
### Tech-savvy and informed

Increasingly digital, Emerging Asia’s middle-class consumers are shopping and researching products online. They are embracing new technologies like AI. Wider information access and rising education levels are lifting financial literacy, with those rating themselves ‘above average’ rising from 22% (2022) to 40% (2026).

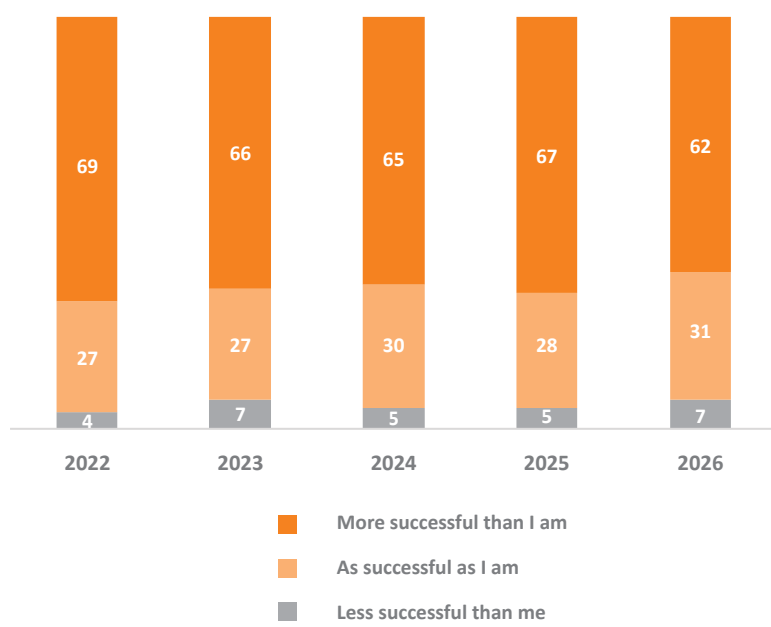
# Emerging Asia’s middle-class remains positive about their upward mobility and their children’s future

The middle-class optimism is enduring, and the aspiration is intact, despite shifts in confidence on the economy.

Expectation to remain in the middle-class: 2022-2026 (%)



Expectation towards children’s success: 2022-2026 (%)



Note: Country-wise breakdown on these is provided in the Respondent Demographics section

EJ2. In the next 5 years, do you see yourself remaining in that same group or moving upwards/downwards within the socio-economic hierarchy? (Base: Those coded 1/2/3/4 in EJ1)  
EJ4. Do you think your children will be more successful, less successful or as successful as you are? (Base: Those with children (Not coded None in S8))

# While positive overall, economic optimism has softened compared to last year, with widening divergence across markets

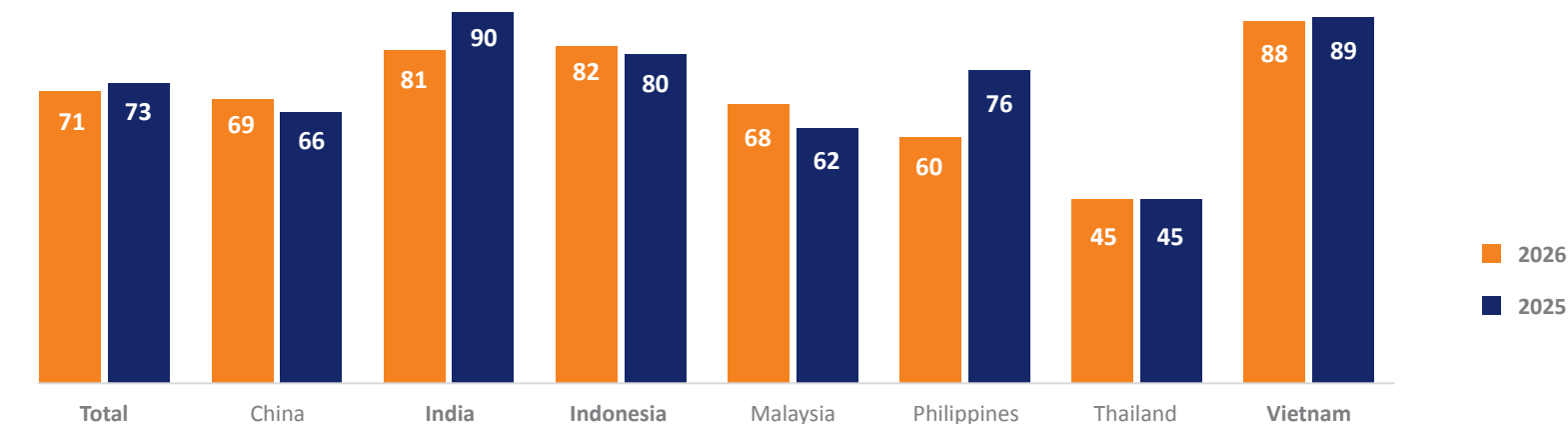
The Economic Outlook Optimism Index, representing those who expect their local economic environment to improve over the next 12 months, has dropped slightly from 73 last year to 71 this year.

Majority of the respondents remain optimistic about the economy, led by **Vietnam (88)**, **Indonesia (82)** and **India (81)**.

Outlook in Malaysia showed cautious improvement from 62 to 68, while sentiment in the Philippines dropped compared to last year. Consumers in Thailand remain the least optimistic in the region.

## Economic outlook optimism index

Represents the % of respondents who expect their local economic environment to improve over the next 12 months



A2.2. How do you expect the local economic environment to change in the next 12 months? (Base: All respondents)



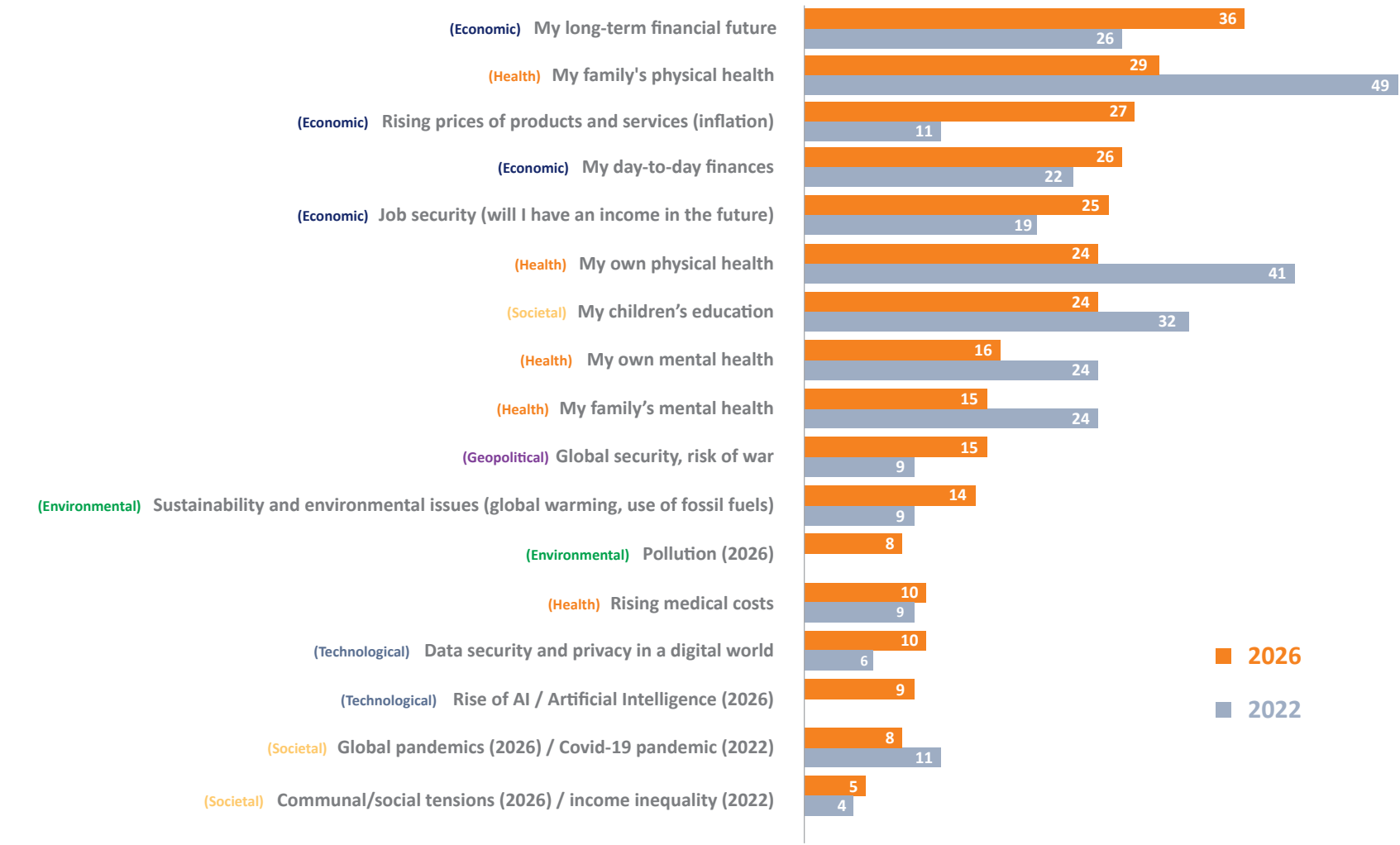
# Financial worries have risen over the last five years, replacing health as the top concern

**Risk perception among consumers is broadening.** Compared to five years ago, economic worries and concerns on geopolitics, climate and technology have risen in importance for consumers.

Long-term financial security, physical health, and affordability are the top concerns on consumers' minds.



Biggest concerns in life: 2026 vs. 2022 (%)



J6. Currently, what are your biggest concerns in life? Please select the top 3 and rank accordingly. (Base: All respondents)