

# NIQ

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## Financial Markets by Quarter

**NIQ Consumer & Marketing Insights**  
**Q3 2023**

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## Spotlight:

### We deliver the Full View™

We are the world's leading consumer intelligence company, delivering the most complete understanding of consumer buying behavior and revealing new pathways to growth.



# 50%

Of Singaporeans would prefer an ESG compliant bank given similar product offering



Read **Singapore's** country snapshot on page 12

## Commodities, & Bonds

Are among the top 3 financial products that consumers in UAE would like to invest in within the next 12 months



Read **UAE's** country snapshot on page 11



# NIQ



Separately, we  
set the standard.

*Together, we  
raise the bar.*



Market Snapshot :

# Australia

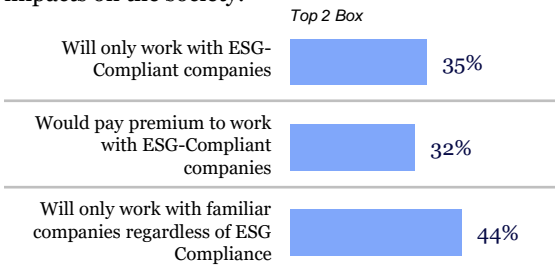
Australians are conservative, so it is unsurprising to see a focus on working with tried-and-true companies, regardless of their ESG status.

This links in with our relatively high proportions of Cautious consumers and our predilection for low-risk financial growth products and an increased interest in insurance covers.

Australians are more skeptical of ESG statements, so more needs to be done by companies to prove they are in fact walking the talk.

## CONSUMER PERSPECTIVES ON ESG COMMITMENT

While familiarity with a company is more important for Australians when working with companies, 1 in 3 consumers are also willing to work with or pay a premium to engage with ESG compliant companies. When choosing a bank, 4 in 10 prefer the bank with more focus on ESG. Additionally, there is a need to better showcase a company's ESG initiatives and their positive impacts on the society.



**44%**

Feel that companies communicating about their initiatives in ESG follow those practices but do not have much positive impact on society

**29%**

Feel that companies communicating about their initiatives in ESG do not follow those practices in reality

## IMPACT OF EVENTS FROM LAST 3 YEARS ON FINANCIAL STATE OF CONSUMERS

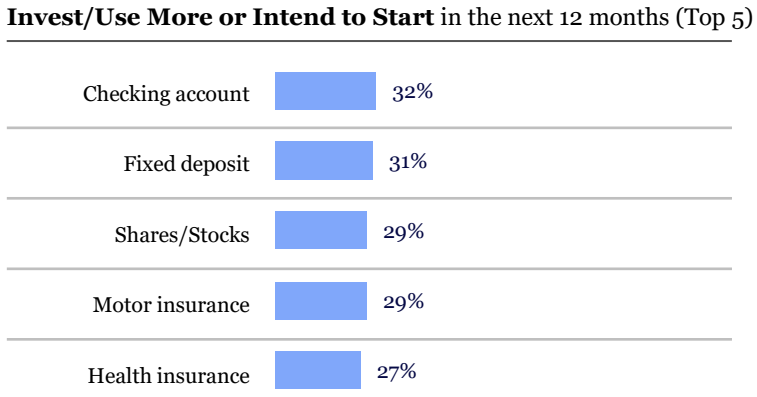
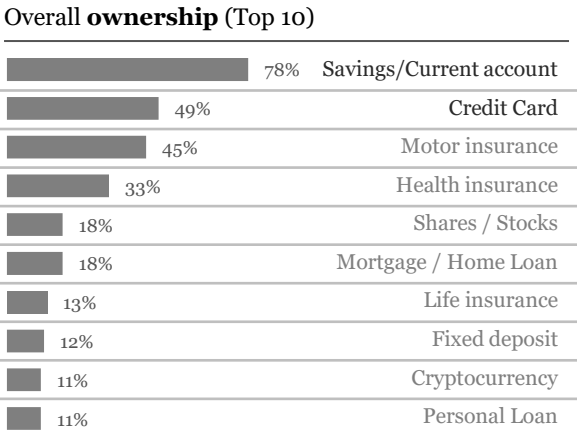
Nearly 20% of consumers continue to experience financial strain. Nearly half of Australian consumers (45%) continue to remain cautious in their spending patterns, by focusing on essentials complemented by searching for promotions irrespective of the brand.



\*Refer to footnote for segment definitions

## FINANCIAL INSTRUMENTS OWNERSHIP AND INTENTION

Consumers are looking for lower risk investment product (i.e. fixed deposit) and protection (i.e. motor and health insurance) in the next 12 months. However, close to 1 in 3 are also likely to increase or start investment in stocks.



**Angela Carter**  
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**Strugglers** - Have suffered financial insecurity and continue to do so today  
**Rebounders** - Experienced income or job loss but now feel they are back on track  
**Cautious** - Not impacted financially but are cautious with spending  
**Unchanged** - Not impacted and continue to spend the same  
**Thrivers** - Saved money and feel more financially secure

### Market Snapshot : China

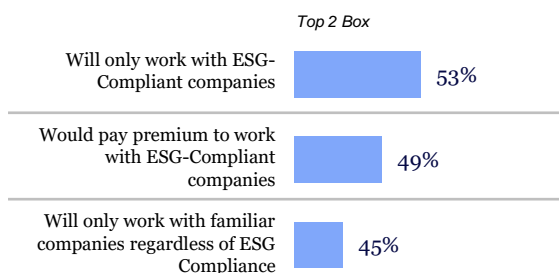
Chinese consumers have finally entered the post-pandemic era, with the past three years affecting their finances to some extent.

About one-third are now more cautious with spending, and a similar portion has experienced financial setbacks but is recovering. As a result, Chinese consumers are leaning towards lower-risk and more conservative investment options.

Additionally, ESG considerations are gaining recognition, with 60% of Chinese consumers indicating a preference for ESG-compliant financial institutions.

### CONSUMER PERSPECTIVES ON ESG COMMITMENT

In this market people are more conscious of working with ESG companies, with half willing to pay a premium to work with ESG compliant companies. When choosing a bank, 3 in 5 prefer the bank with more focus on ESG. Companies also need to showcase the impact of their ESG actions.



**46%**

Feel that companies communicating about their initiatives in ESG follow those practices but do not have much positive impact on society

**10%**

Feel that companies communicating about their initiatives in ESG do not follow those practices in reality

### IMPACT OF EVENTS FROM LAST 3 YEARS ON FINANCIAL STATE OF CONSUMERS

More than 1/3<sup>rd</sup> of Chinese consumers are seeing a rebound from the financial strain of the past few years. They remain significantly cautious in their spending, with propensity to shop more often at discount / value stores.

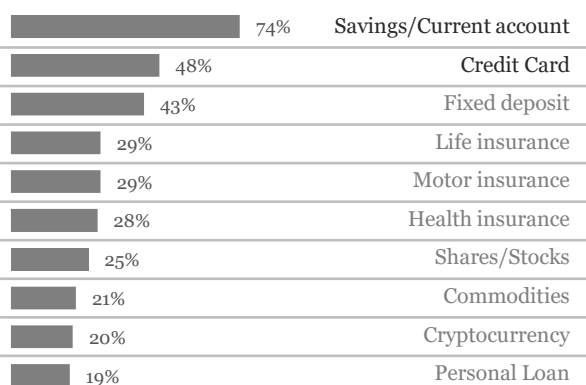


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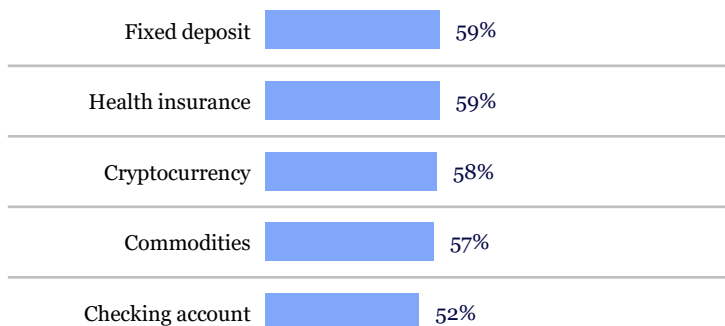
### FINANCIAL INSTRUMENTS OWNERSHIP AND INTENTION

Consumers are looking for lower risk investment product (i.e. fixed deposit) and protection (i.e. health insurance) in the next 12 months. However, more than half are also likely to increase or start investment in commodities.

#### Overall ownership (Top 10)



#### Invest/Use More or Intend to Start in the next 12 months (Top 5)



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**Unchanged** - Not impacted and continue to spend the same  
**Thrivers** - Saved money and feel more financially secure



### Market Snapshot :

# Hong Kong

A slight baby boom was observed in Q1 after opening of the border with China, but the growth did not continue in Q2 due to less investment from China.

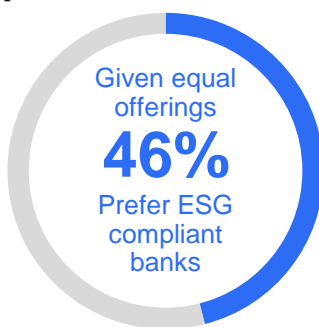
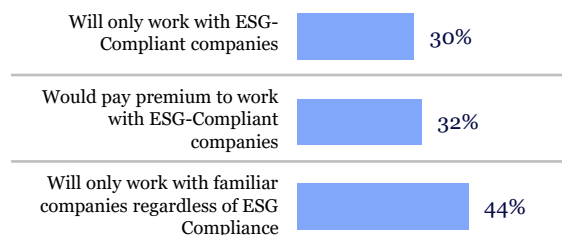
With high-interest rates and a weak stock market, many consumers are turning their investments into fixed deposits.

In general, the market is slowly recovering but not as fast as everyone expected.

## CONSUMER PERSPECTIVES ON ESG COMMITMENT

Nearly half of the market participants prioritize working with familiar companies, regardless of ESG compliance. Additionally, 3 in 10 consumers are open to collaborating with or paying a premium for engagement with ESG compliant companies. When making banking choices, a significant portion also leans towards banks with a strong ESG focus. Furthermore, there is an imperative to effectively communicate the positive impact of ESG initiatives within this market.

Top 2 Box



### 40%

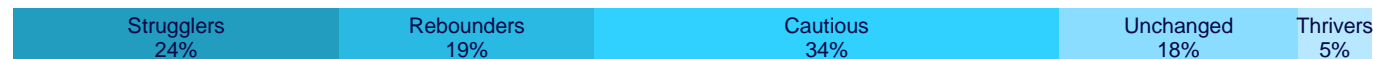
Feel that companies communicating about their initiatives in ESG follow those practices but do not have much positive impact on society

### 17%

Feel that companies communicating about their initiatives in ESG do not follow those practices in reality

## IMPACT OF EVENTS FROM LAST 3 YEARS ON FINANCIAL STATE OF CONSUMERS

Nearly 60% consumers' financial situations have remained unchanged by events in the past three years, yet a substantial proportion exercise caution with their spending. A quarter (24%) of consumers in Hong Kong still face an uncertain economic situation.

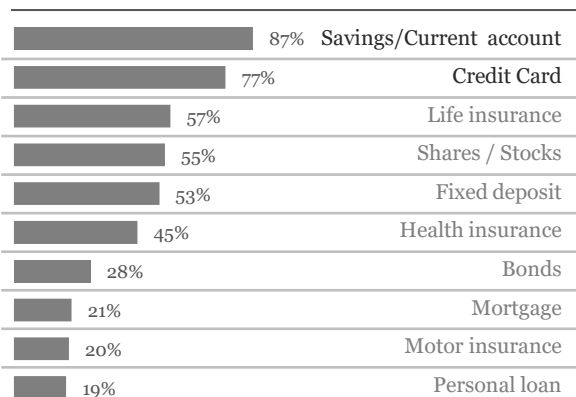


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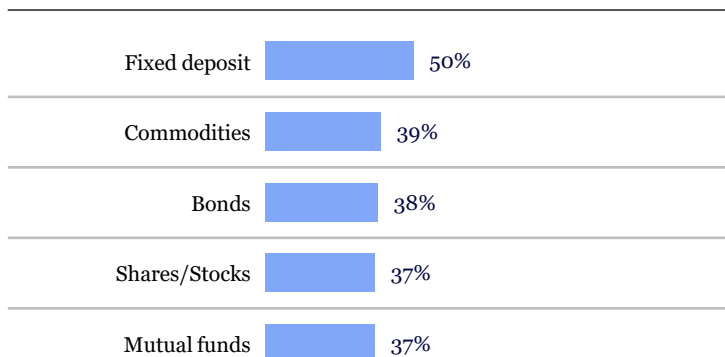
## FINANCIAL INSTRUMENTS OWNERSHIP AND INTENTION

Over the upcoming year, consumers seek a blend of investment options spanning different risk levels (commodities, mutual funds, and shares). Nonetheless, nearly half express interest in lower-risk products like fixed deposits and bonds.

### Overall ownership (Top 10)



### Invest/Use More or Intend to Start in the next 12 months (Top 5)



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**Strugglers** - Have suffered financial insecurity and continue to do so today  
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**Unchanged** - Not impacted and continue to spend the same  
**Thrivers** - Saved money and feel more financially secure

### Market Snapshot : India

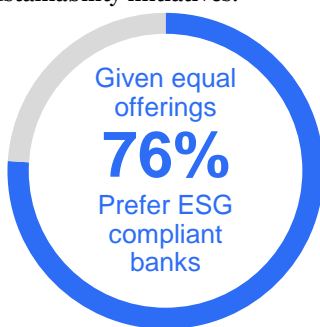
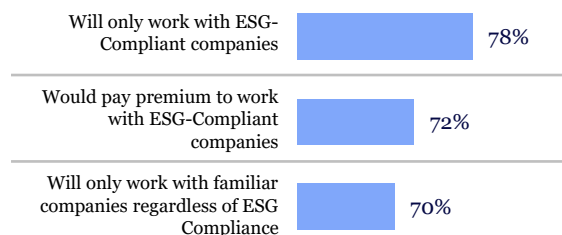
Consumers are increasingly focused on environmental, social, and governance (ESG) factors when engaging with companies. Four out of five consumers prioritize working exclusively with ESG compliant companies and are willing to pay extra for such associations.

This trend extends to the banking sector, where a strong emphasis on ESG initiatives influences the preferences of three in four consumers. Transparent communication regarding the concrete impacts of sustainability initiatives is also becoming a crucial demand among consumers.

### CONSUMER PERSPECTIVES ON ESG COMMITMENT

While company familiarity remains significant, 4 in 5 consumers prioritize working exclusively with ESG compliant companies or are even willing to pay a premium for such associations. When selecting a bank, 3 in 4 consumers lean towards the one that places a stronger emphasis on ESG initiatives. Additionally, 3 in 10 consumers express a growing demand for companies to transparently illustrate the tangible impact of their sustainability initiatives.

Top 2 Box



**31%**

Feel that companies communicating about their initiatives in ESG follow those practices but do not have much positive impact on society

**8%**

Feel that companies communicating about their initiatives in ESG do not follow those practices in reality

### IMPACT OF EVENTS FROM LAST 3 YEARS ON FINANCIAL STATE OF CONSUMERS

More than 1/3<sup>rd</sup> (35%) of consumers continue to face financial strain. Nearly a quarter (24%) do cite return to normal income levels. Monitoring household spends remain important especially with respect to the key essentials.

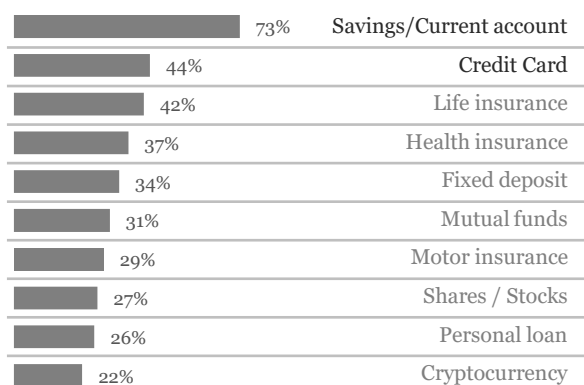


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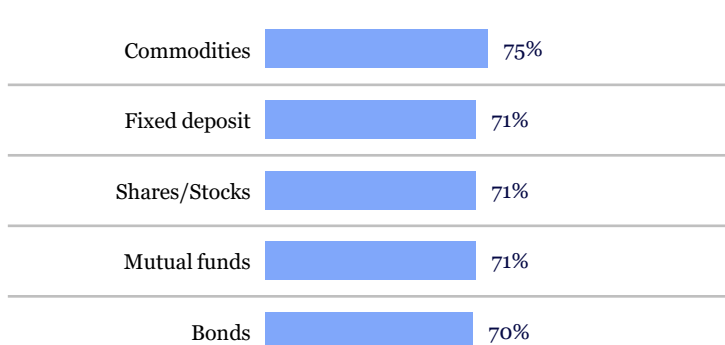
### FINANCIAL INSTRUMENTS OWNERSHIP AND INTENTION

Consumers are looking for a variety of investment vehicles, ranging from high-risk (i.e. commodities and shares / stocks) to low-risk investment products. 7 in 10 consumers are likely to increase or start investments into such opportunities.

#### Overall ownership (Top 10)



#### Invest/Use More or Intend to Start in the next 12 months (Top 5)



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**Strugglers** - Have suffered financial insecurity and continue to do so today  
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**Unchanged** - Not impacted and continue to spend the same  
**Thrivers** - Saved money and feel more financially secure

## Market Snapshot : Indonesia

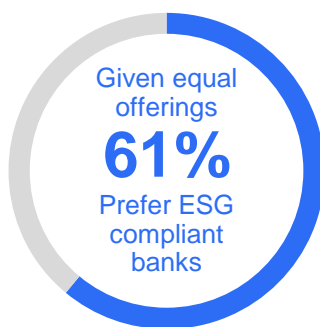
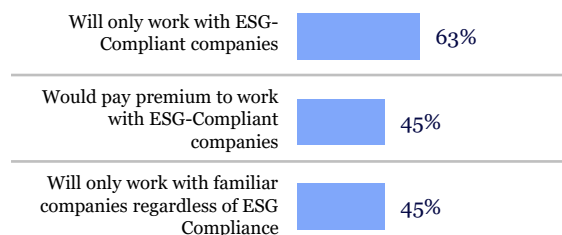
Exposure to ESG practices especially on loan disbursement by big banks in the past few years has created awareness and intention to choose banks compliant with ESG.

On the optimism side, Indonesians are relatively optimistic about their financial state as the macro economy also shows positive movement. Retail investment is also growing, reflected by the intention to have various investment products in the market.

### CONSUMER PERSPECTIVES ON ESG COMMITMENT

Attitudes toward collaborating with ESG compliant companies exhibit strength within this market, as 3 in 5 consumers express willingness to do so. Furthermore, nearly half are prepared to pay an additional premium to engage with such enterprises. Regarding bank selection, 3 in 5 consumers prioritize those with a stronger ESG focus. Moreover, there's a necessity to enhance the presentation of a company's ESG initiatives and their positive societal impacts.

Top 2 Box



**30%**

Feel that companies communicating about their initiatives in ESG follow those practices but do not have much positive impact on society

**15%**

Feel that companies communicating about their initiatives in ESG do not follow those practices in reality

### IMPACT OF EVENTS FROM LAST 3 YEARS ON FINANCIAL STATE OF CONSUMERS

While most of the Indonesian consumers cite a better economic situation than the recent past, cautious optimism remains. Focusing on essentials, at discount / value stores and choosing products on promotions irrespective of the brand are some of the key trends in this market.

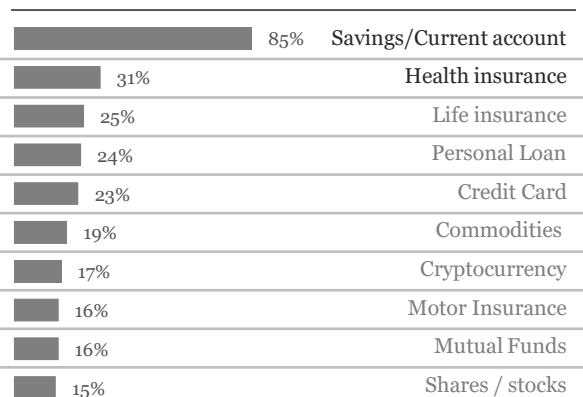


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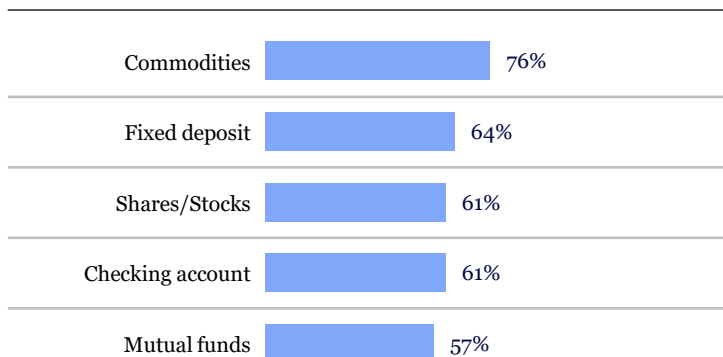
### FINANCIAL INSTRUMENTS OWNERSHIP AND INTENTION

Over half are exploring various investment options spanning different risk levels (such as stocks and fixed deposits), with plans to initiate or increase their usage within the next 12 months. Additionally, nearly 4 in 5 consumers express interest in investing in or increasing their investment in commodities.

#### Overall ownership (Top 10)



#### Invest/Use More or Intend to Start in the next 12 months (Top 5)



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**Strugglers** - Have suffered financial insecurity and continue to do so today  
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**Unchanged** - Not impacted and continue to spend the same  
**Thrivers** - Saved money and feel more financially secure



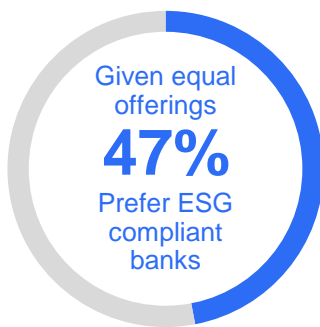
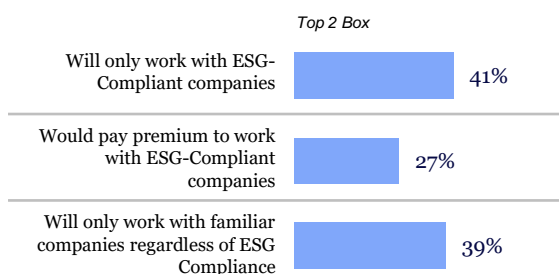
### Market Snapshot : Malaysia

ESG efforts from companies matter to consumers in Malaysia, but more needs to be done to showcase the positive impacts on society from these ESG practices.

Events from the last 3 years have negatively impacted half of the consumers, and many of those unaffected are also cautious with spending. Investment behaviors are likely to be more conservative in the next 12 months.

### CONSUMER PERSPECTIVES ON ESG COMMITMENT

While ESG matters to consumers in Malaysia, few of them see the positive impact from ESG initiatives or are willing to pay any premium for such practices. Familiarity with the companies is still an important factor in consumers' mind, regardless of ESG commitment. There is a need to more effectively highlight a company's ESG efforts and the positive impacts they bring.



**44%**

Feel that companies communicating about their initiatives in ESG follow those practices but do not have much positive impact on society

**14%**

Feel that companies communicating about their initiatives in ESG do not follow those practices in reality

### IMPACT OF EVENTS FROM LAST 3 YEARS ON FINANCIAL STATE OF CONSUMERS

51% of Malaysia consumers were impacted adversely on financial aspects, however recovery is being observed with 27% mentioning so. Cautious spending remains important with 33% citing that they are watching their overall spends.

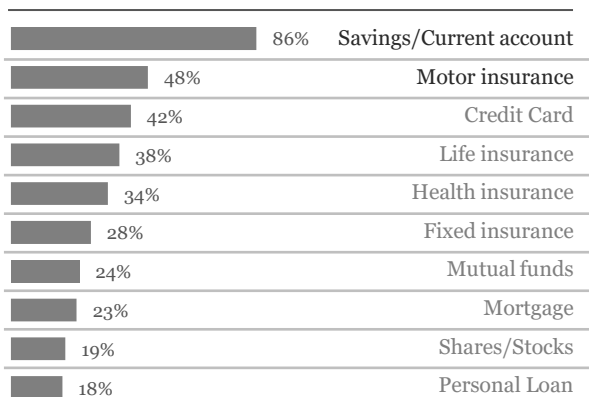


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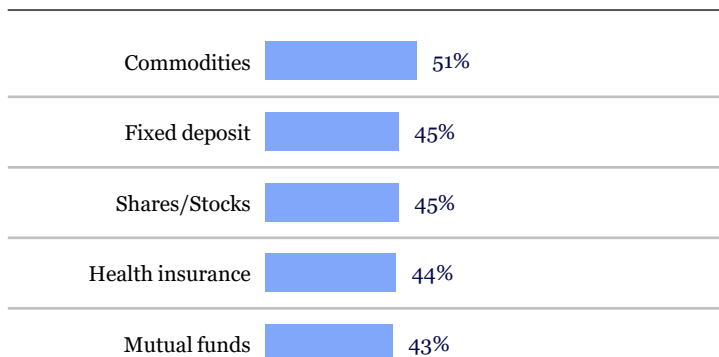
### FINANCIAL INSTRUMENTS OWNERSHIP AND INTENTION

With many consumers previously being financially affected or cautious with spending now, lower risk products such as fixed deposit or gold are among the consumers' top choices in the next 12 months. However, there is also interest in other products like stocks and mutual funds.

#### Overall ownership (Top 10)



#### Invest/Use More or Intend to Start in the next 12 months (Top 5)



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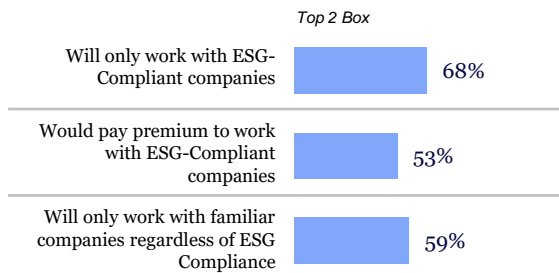
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**Cautious** - Not impacted financially but are cautious with spending  
**Unchanged** - Not impacted and continue to spend the same  
**Thrivers** - Saved money and feel more financially secure

## Market Snapshot : Philippines

Filipino consumers, having experienced financial strains in the last 3 years, are now rebounding and becoming increasingly sensitive to their finances. They are directing their attention towards savings and plan to purchase health insurance in the next 12 months. Furthermore, ESG compliance holds significant importance among Filipinos.

### CONSUMER PERSPECTIVES ON ESG COMMITMENT

In this market, a robust inclination to collaborate with ESG compliant companies is evident, with 3 in 5 consumers displaying a willingness to do so. Additionally, half are open to paying a premium for engagement with these enterprises. When it comes to choosing banks, 7 in 10 consumers prioritize those emphasizing ESG values. Furthermore, there's a vital need to amplify the presentation of a company's ESG initiatives and their positive impacts on society.



**28%**

Feel that companies communicating about their initiatives in ESG follow those practices but do not have much positive impact on society

**8%**

Feel that companies communicating about their initiatives in ESG do not follow those practices in reality

### IMPACT OF EVENTS FROM LAST 3 YEARS ON FINANCIAL STATE OF CONSUMERS

More than half (58%) experienced financial strain over the recent past, though things have started to become better. As is now the trend, cautious spending is a key trend even in Philippines.

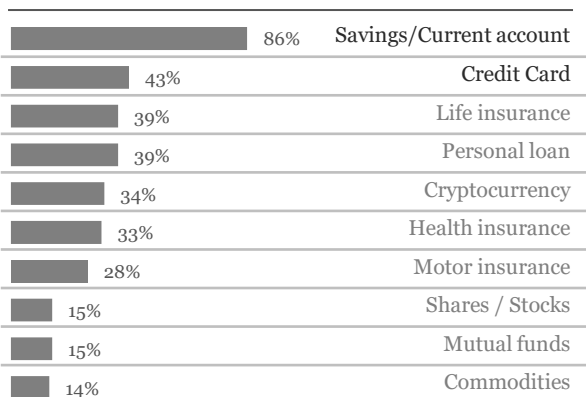


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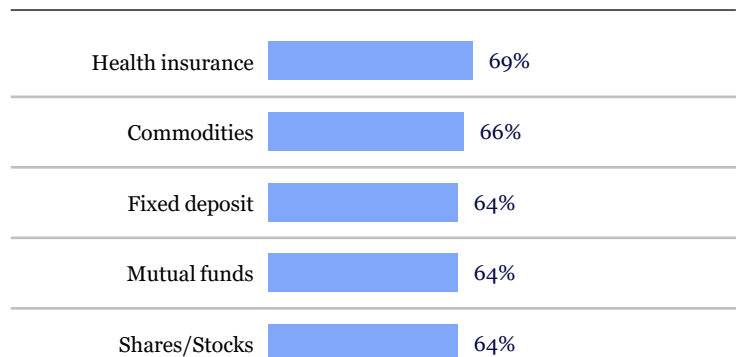
### FINANCIAL INSTRUMENTS OWNERSHIP AND INTENTION

Consumers are seeking both lower-risk investment products (such as fixed deposits and mutual funds) and options with varying levels of risk (like commodities and shares). Moreover, 7 in 10 individuals are actively seeking protection through health insurance in the upcoming 12 months.

Overall **ownership** (Top 10)



**Invest/Use More or Intend to Start** in the next 12 months (Top 5)



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**Unchanged** - Not impacted and continue to spend the same  
**Thrivers** - Saved money and feel more financially secure

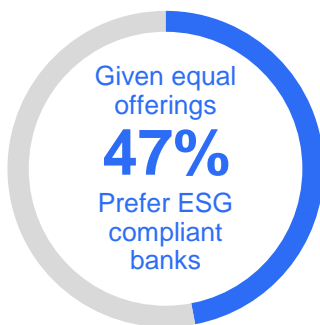
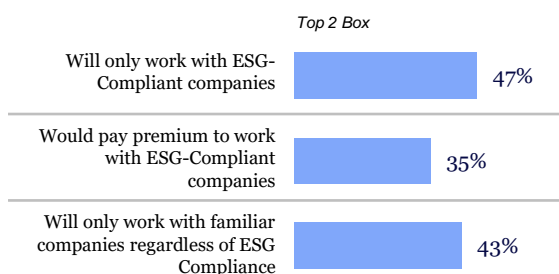
## Market Snapshot : South Africa

The past three years has been financially difficult for most South Africans.

They are however looking to the future and are showing interest in increasing or initiating investing in opportunities that are likely to benefit them in the long run.

### CONSUMER PERSPECTIVES ON ESG COMMITMENT

Familiarity matters, but nearly half of consumers prioritize ESG compliant companies. Around 2 in 5 are willing to pay a premium for such associations. Approximately half prefer banks with stronger ESG focus. Better showcasing of ESG initiatives is essential.



**42%**

Feel that companies communicating about their initiatives in ESG follow those practices but do not have much positive impact on society

**15%**

Feel that companies communicating about their initiatives in ESG do not follow those practices in reality

### IMPACT OF EVENTS FROM LAST 3 YEARS ON FINANCIAL STATE OF CONSUMERS

7 in 10 consumers' financial situations have been negatively affected by events in the last 3 years, which is significant. Higher propensity to shop more at discount / value stores with focus only on essentials.

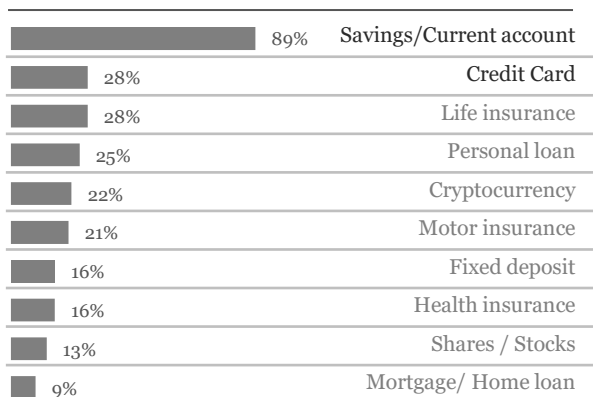


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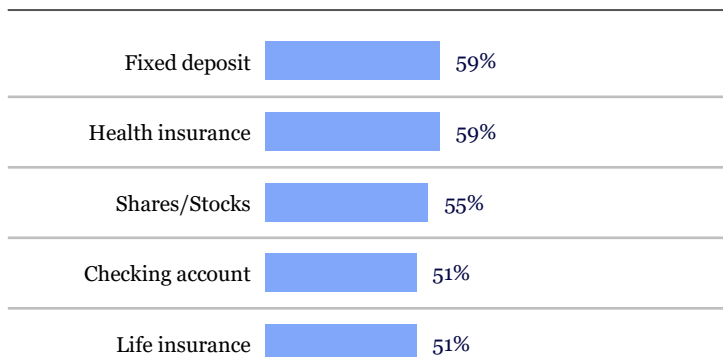
### FINANCIAL INSTRUMENTS OWNERSHIP AND INTENTION

Consumers seek lower-risk investment products like fixed deposits and protection through life and health insurance in the next 12 months. However, close to half are also inclined to increase or initiate investments in stocks.

#### Overall ownership (Top 10)



#### Invest/Use More or Intend to Start in the next 12 months (Top 5)



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**Strugglers** - Have suffered financial insecurity and continue to do so today  
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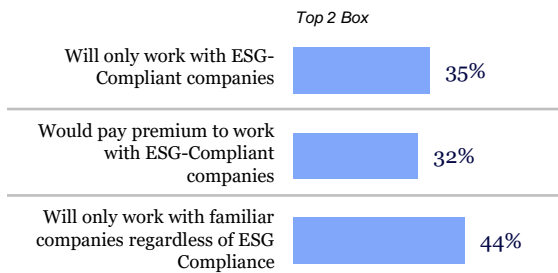
## Market Snapshot : Singapore

Credibility of ESG initiatives and their impact need to be strengthened by companies. At the same time, familiarity with the companies or brands is still a key factor for consumers in Singapore.

While close to half cited that they were not financially impacted from events from last 3 years, they are cautious with spending. Singaporeans have different appetite for different types of investment products in the next 12 months.

### CONSUMER PERSPECTIVES ON ESG COMMITMENT

Almost half of the consumers prioritize working with familiar companies, irrespective of their ESG efforts. While there is some preference for ESG among the consumers, in terms of willingness to pay premium or choice of banks, 43% do not see the positive impact from the companies' ESG initiatives.



**43%**

Feel that companies communicating about their initiatives in ESG follow those practices but do not have much positive impact on society

**21%**

Feel that companies communicating about their initiatives in ESG do not follow those practices in reality

### IMPACT OF EVENTS FROM LAST 3 YEARS ON FINANCIAL STATE OF CONSUMERS

A considerable number (45%) of Singaporean consumers are exercising caution with their spending. Apart from focusing on essentials, propensity to buy on promotions irrespective of the brand.

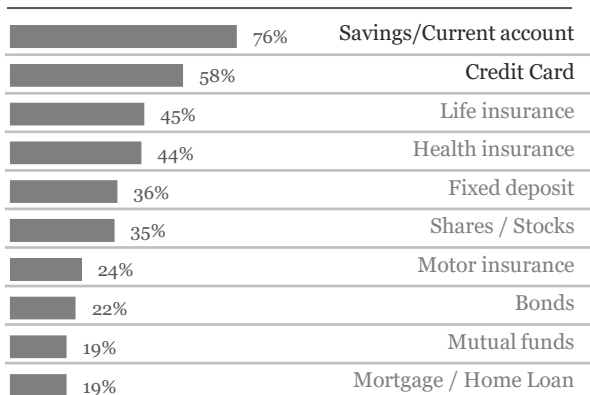


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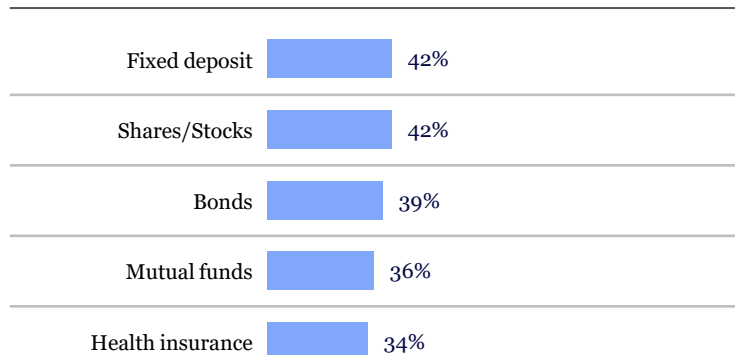
### FINANCIAL INSTRUMENTS OWNERSHIP AND INTENTION

Consumers are likely to look out for low-risk investment products such as fixed deposits and bonds, but there is also interest in stocks and mutual funds. In terms of protection, health insurance is a focus over the next 12 months.

#### Overall ownership (Top 10)



#### Invest/Use More or Intend to Start in the next 12 months (Top 5)



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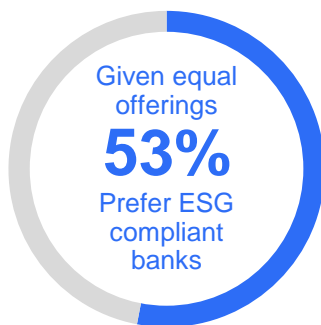
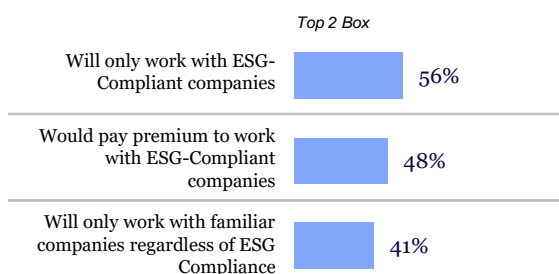
## Market Snapshot : Thailand

Many companies in Thailand are focusing on ESG because investors are increasingly considering this factor as one of the new growth engines.

BOT has issued a policy statement so that financial institutions and companies within the financial business group that they will be able to provide green financial products and services to support concrete transition for the Thai economic and financial system.

### CONSUMER PERSPECTIVES ON ESG COMMITMENT

More than half of consumers prioritize ESG compliance and half are willing to pay a premium to engage with such organizations, familiarity is a smaller factor in this market. When choosing banks, more than half seem to choose an ESG compliant one. Furthermore, it is important for companies to better display their ESG initiatives and their positive contributions to society.



**48%**

Feel that companies communicating about their initiatives in ESG follow those practices but do not have much positive impact on society

**13%**

Feel that companies communicating about their initiatives in ESG do not follow those practices in reality

### IMPACT OF EVENTS FROM LAST 3 YEARS ON FINANCIAL STATE OF CONSUMERS

For about 45% of Thai consumers' financial situations remain unaffected by events in the last 3 years, spending is still focused on essential items with an eye on promotions.

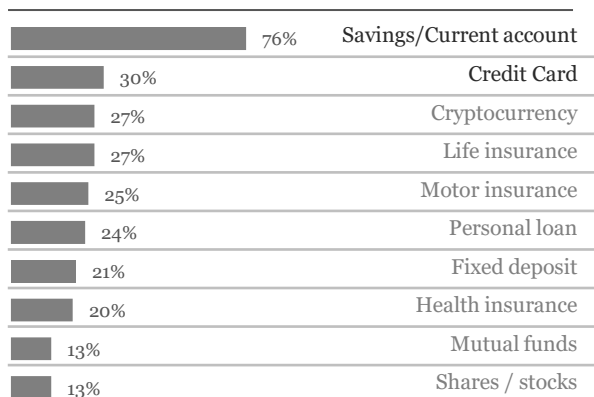


\*Refer to footnote for segment definitions

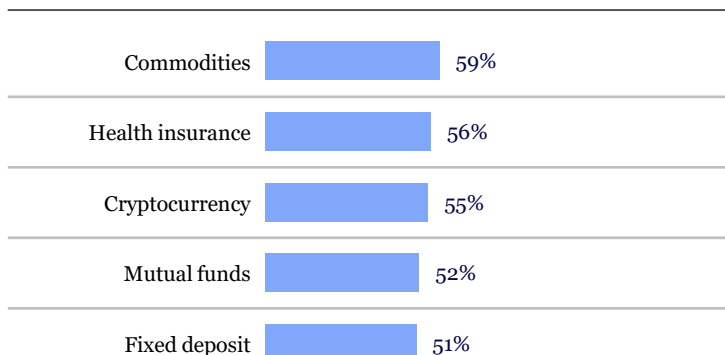
### FINANCIAL INSTRUMENTS OWNERSHIP AND INTENTION

Consumers are looking for a mix of investment products (i.e. fixed deposit, mutual funds) and protection (i.e. health insurance) in the next 12 months. 6 in 10 consumers are also likely to increase or start investment in commodities and cryptocurrency.

#### Overall ownership (Top 10)



#### Invest/Use More or Intend to Start in the next 12 months (Top 5)



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**Strugglers** - Have suffered financial insecurity and continue to do so today  
**Rebounders** - Experienced income or job loss but now feel they are back on track  
**Cautious** - Not impacted financially but are cautious with spending  
**Unchanged** - Not impacted and continue to spend the same  
**Thrivers** - Saved money and feel more financially secure

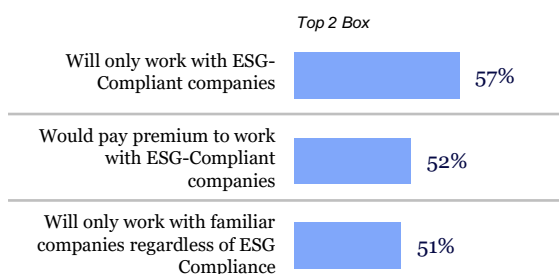
## Market Snapshot : United Arab Emirates

Consumers increasingly prioritize ESG compliance, with over half willing to pay a premium for engagement, favoring both ESG-compliant banks and diverse investment options.

However, a significant percentage remains skeptical about the impact of companies' ESG communication on society.

### CONSUMER PERSPECTIVES ON ESG COMMITMENT

Over half of consumers prioritize ESG compliance and/or are willing to pay a premium for engagement with such organizations. Familiarity also influences consumer choices in this market. Approximately 6 in 10 consumers opt for ESG compliant banks. Moreover, companies should enhance the display of their ESG initiatives and positive contributions to society.



**44%**

Feel that companies communicating about their initiatives in ESG follow those practices but do not have much positive impact on society

**10%**

Feel that companies communicating about their initiatives in ESG do not follow those practices in reality

### IMPACT OF EVENTS FROM LAST 3 YEARS ON FINANCIAL STATE OF CONSUMERS

For 46% consumers in UAE financial situation remained unaffected by events in the last 3 years. More than a third (33%) cite, improved economic situation in the recent times post facing strain in the recent past.

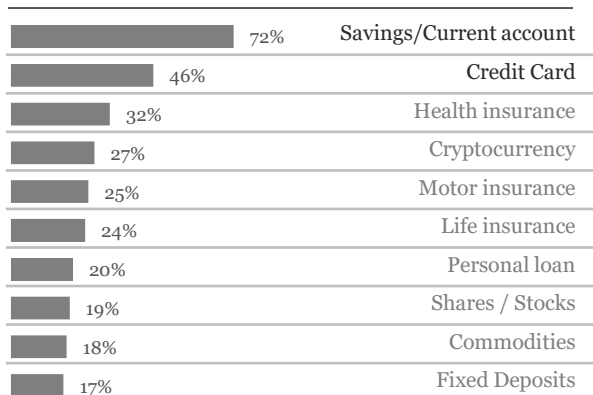


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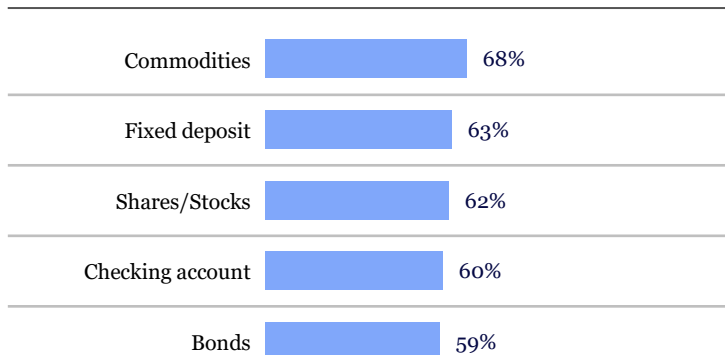
### FINANCIAL INSTRUMENTS OWNERSHIP AND INTENTION

Consumers are seeking a diverse range of investment vehicles with varying risk levels, including commodities and stocks. Additionally, lower-risk investment products like fixed deposits and bonds are expected to experience growth.

#### Overall ownership (Top 10)



#### Invest/Use More or Intend to Start in the next 12 months (Top 5)



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**Strugglers** - Have suffered financial insecurity and continue to do so today  
**Rebounders** - Experienced income or job loss but now feel they are back on track  
**Cautious** - Not impacted financially but are cautious with spending  
**Unchanged** - Not impacted and continue to spend the same  
**Thrivers** - Saved money and feel more financially secure



## Market Snapshot : Vietnam

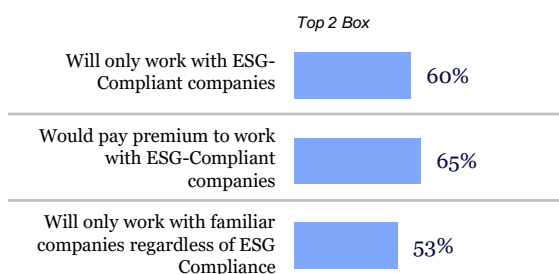
Most respondents feel like brands are communicating about their ESG initiatives but not having real impacts on the matters

All 5 segments, including those who are not impacted by the events in the last 3 years, are more cautious about their spending habit

The cautious mindset also impact to their investment behavior which focus more on lower-risk investment products

### CONSUMER PERSPECTIVES ON ESG COMMITMENT

While familiarity with a company is important when working with them, over 6 in 10 consumers are also willing to work with or pay a premium to engage with ESG compliant companies. When choosing a bank, 7 in 10 prefer one with a stronger focus on ESG. Additionally, there is a need to enhance the display of a company's ESG initiatives and their positive impacts on society.



**34%**

Feel that companies communicating about their initiatives in ESG follow those practices but do not have much positive impact on society

**7%**

Feel that companies communicating about their initiatives in ESG do not follow those practices in reality

### IMPACT OF EVENTS FROM LAST 3 YEARS ON FINANCIAL STATE OF CONSUMERS

.1 in 3 (29%) had experienced negative impacts and financial strain, however, feel that they are back on track. A significant 27% of consumers continue to face tough economic situations. Like most of the other markets, cautious spending remains a trend among Vietnamese consumers.

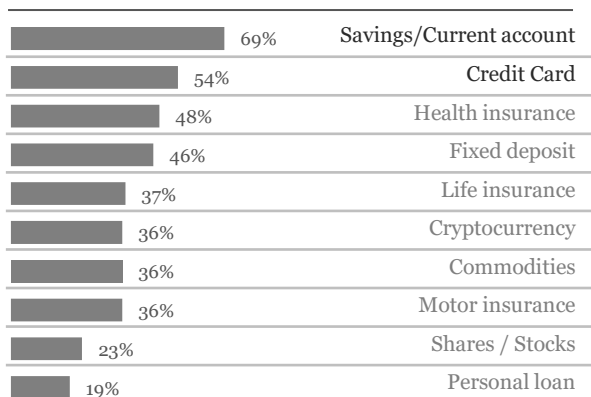


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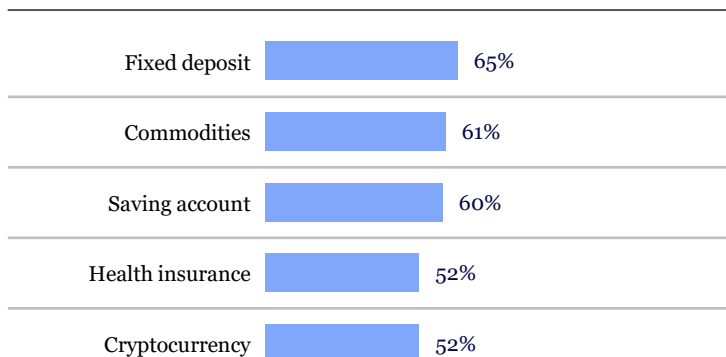
### FINANCIAL INSTRUMENTS OWNERSHIP AND INTENTION

Consumers are seeking lower-risk investment products like fixed deposits and protection through health insurance in the next 12 months. However, close to 3 in 5 individuals are also inclined to increase or initiate investments in commodities, with half considering investments in cryptocurrency.

#### Overall ownership (Top 10)



#### Invest/Use More or Intend to Start in the next 12 months (Top 5)



**Strugglers** - Have suffered financial insecurity and continue to do so today  
**Rebonders** - Experienced income or job loss but now feel they are back on track  
**Cautious** - Not impacted financially but are cautious with spending  
**Unchanged** - Not impacted and continue to spend the same  
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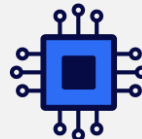


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*A sneak peek into Q4 2023 edition of  
Financial Markets by Quarter:*



Are consumers interested in using Buy Now Pay Later (BNPL)? Which type of BNPL has higher pull?



Do consumers find AI-led service / Chatbot useful?