

FORECAST

Forecasting consumer spending behavior in Thailand

Vol. 1 2025
Feb 2025

Happiness Peaks, Time to Hibernate.

The new year's chill hits hard,
on weather and wallets.



The new year has passed, and Thais are on edge! The happiness index keeps dropping, with no rebound in sight for Q1. With the holidays over and no break until Songkran, people are stuck in an endless work grind, pushing through with no relief in the near future.

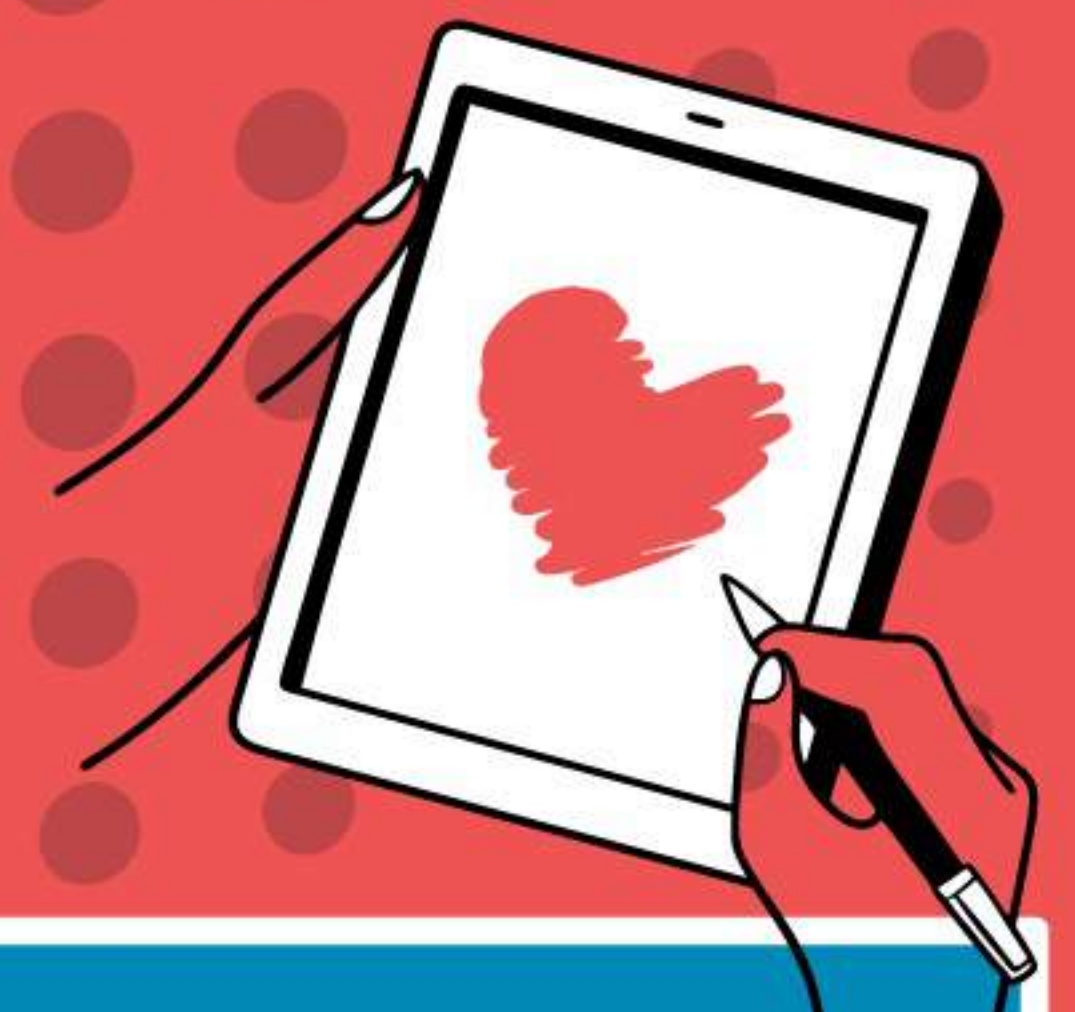
As happiness declines and financial worries mount, Thais are tightening their wallets and spending cautiously. February's spending shows a slight dip (-1) from December (67 to 66) as the Christmas splurge cools down. Despite going all out on year-end shopping—rewarding themselves for a year of hard work and celebrating to the fullest—Thais continue to prioritize their heart's desires. They may cut back in some areas, but gifts for loved ones remain untouchable. This sentiment drives growth in the gift category, pushing beauty and accessories spending higher (+2) even as other sectors decline.

Love fills the heart, while Thainess nourishes the soul. This year, spending on Thai identity remains strong, with Thai fashion admired for its quality and design. Festivals and cultural traditions continue to drive spending, cherished as family time. Meanwhile, Thai music—especially T-Pop—gains growing support from the new generation. This way, Thainess is not just a trend, but a driving force empowering both the economy and the spirit of the Thai people.

Hakuhodo Recommendations

Do Good, Feel Close Campaign

Making merit is a key part of Thai lifestyle. Through the 'Do Good, Feel Close Campaign,' brands can meaningfully engage fans with a virtual merit initiative. Fans join their favorite artist's live stream, where they can enjoy the performance and make merit simultaneously. To participate, simply purchase a merit set, which includes flowers, a prayer book, the brand's product, and a thank-you card from the artist.

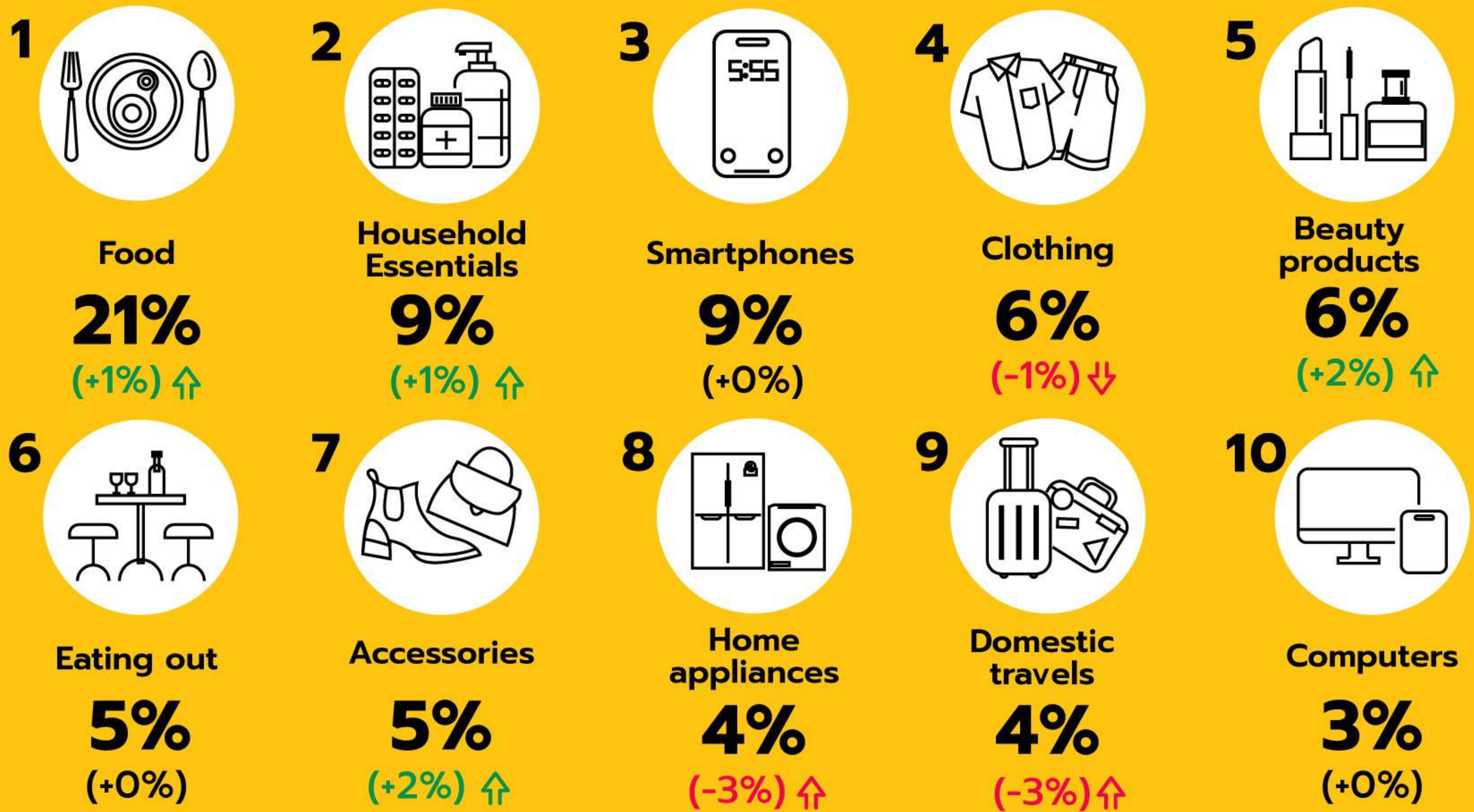


Heart & Heal: Fulfill Your Heart, Take Care of Yourself

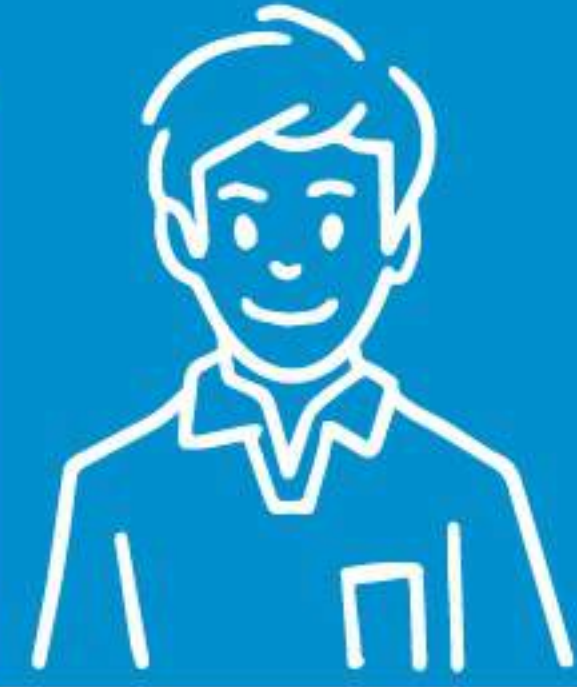
Self-love is gaining momentum, emphasizing the importance of caring for your own heart. Brands can leverage this trend to drive engagement with the 'Message Me: Message to My Future' campaign. The online platform allows users to leave encouraging messages for themselves, which are sent back to them after 3 or 6 months, inspiring them to recognize their self-worth and develop self-love.

Top 10 Consumer Demand Trends by Category

Compared to Dec 2024 Issue



Male pts
68
(-1%) ↓



Overall pts
66
(-1%) ↓



Female pts
63
(-2%) ↓

With the tough economy, we're earning less, expenses are rising, and layoffs are a concern. So, I'm saving for emergencies.

(Female/31/Bangkok)

It's the month of love, so I want to buy a Valentine's gift for my hubby.

(Female/38/Phitsanulok)

Real voice from the consumers

I'm supporting Thai stars because I want my favorite artists to be recognized by more people.

(Female/40/Bangkok)

It's bonus time, and Chinese New Year is coming up, so I might buy something for myself and my family.

(Female/40/Nonthaburi)

I'll make merit because I believe it brings good things to my life.

(Male/28/Kanchanaburi)

Happiness level (now and future)

Expected happiness level in the next 3 months Compared to Dec 2024 Issue

How Happy Are You?

pts

64

(-1%) ↓

Score out of 100



Expected Happiness Levels in the Next 3 Months

44%



(-2%) ↓

48%



(-1%) ↓

7%



(+2%) ↑

Will improve Same Worsen

(pts)

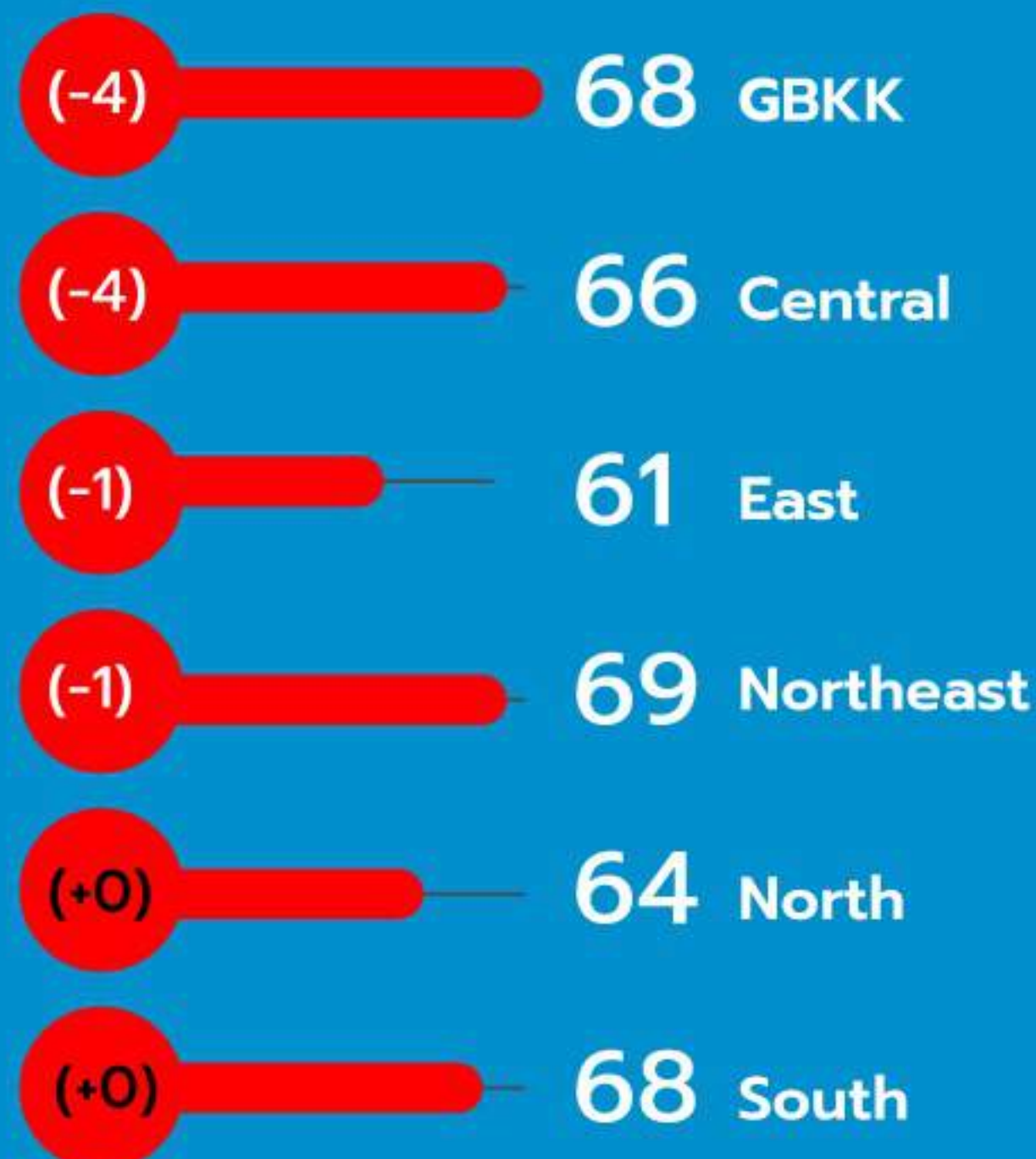
Consumer Demand Trends Overview



Consumer Demand Trends by Region and Age Group

Compared to Dec 2024 Issue

Region by region (pts)



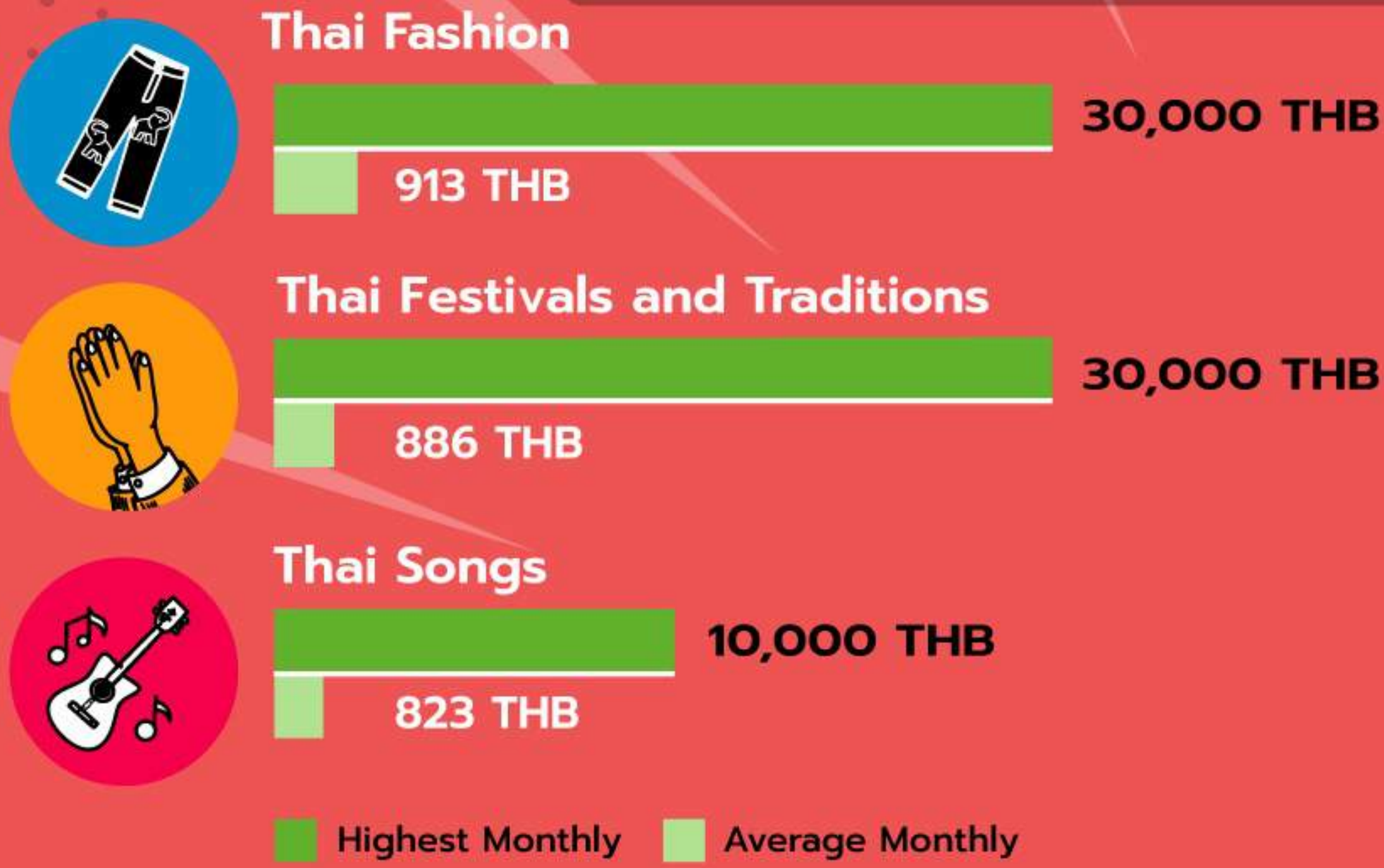
Age range (pts)



Bangkokians have cut back on spending, leading to a 4% drop in total spending across Bangkok and the Central region. This is due to fewer major events compared to last year and ongoing news about layoffs. As a result, office workers are saving more for emergencies and reducing their spending.

People aged 20-29 are holding back on spending after splurging at the end of last year. They're also saving for upcoming graduation celebrations.

Top 3 Thai Product Categories with the Highest Monthly Spending



The Thai-made trend is on the rise, with **Thai Fashions** leading in spending, offering quality and design on par with international brands at a more competitive price. Next are **Thai festivals and traditions**, followed by **Thai music**, particularly T-Pop. Thainess is more than just a trend—it's a driving force fueling the Thai economy across all aspects!

Thai Pays Thai: Different Gens, Different Spending Styles

GEN X

Age is No Barrier for Fashionistas!

Despite being the oldest generation, Gen X leads in spending on the Thai Fashions category, driven by the growing quality of Thai brands, now on par with international labels. This also highlights their passion for beauty and their refusal to let age define their style.

GEN Y

Festive Moments are Family Moments!

They spend to the fullest during Thai festivals, the golden time for family gatherings. Whether giving gifts to children, treating parents, or enjoying outings together, it's a moment everyone anticipates. Beyond the celebrations, traditions and making merit strengthen family bonds.

GEN Z

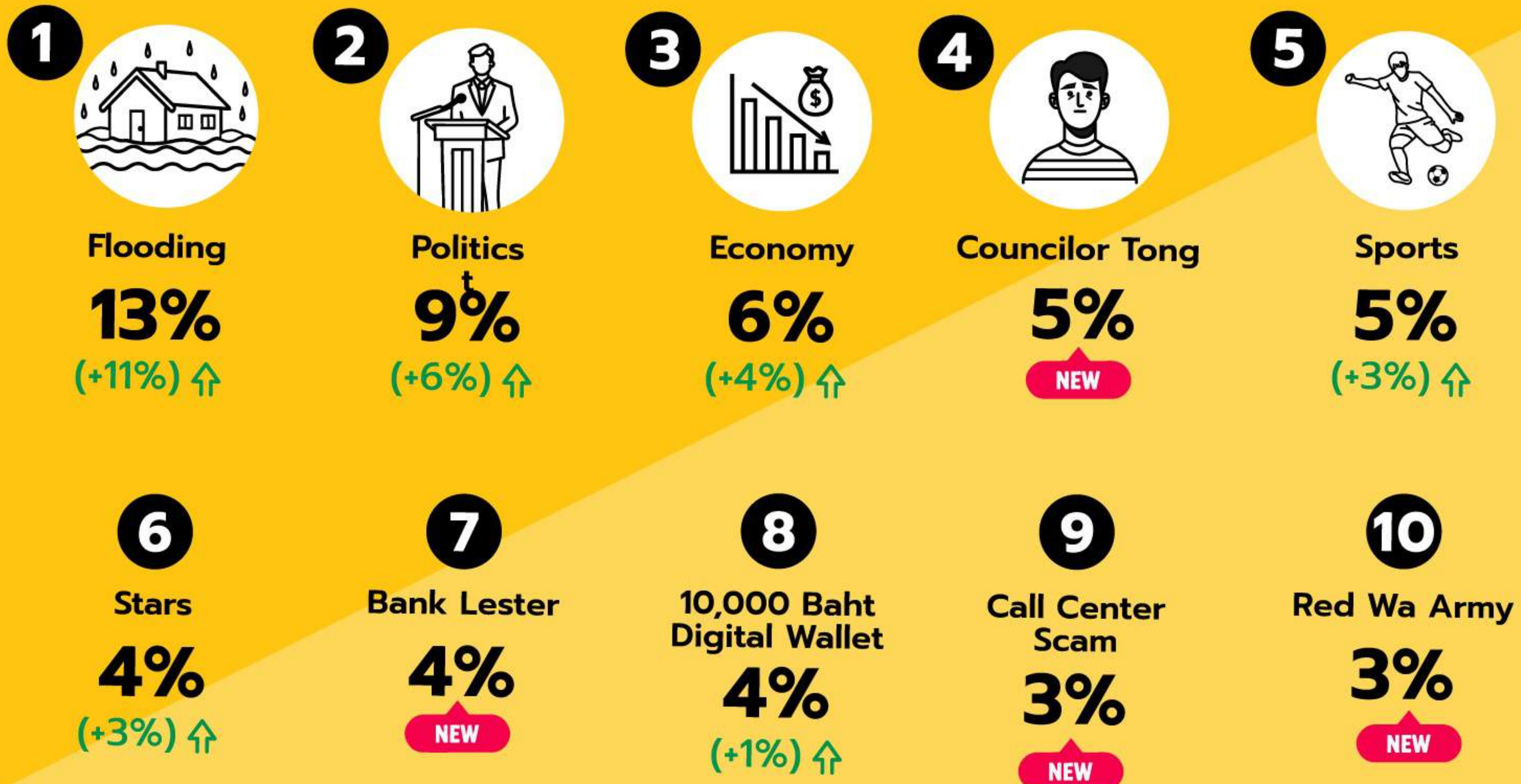
Music is life!

Gen Z is not just a music listener, but the driving force behind T-Pop's rise! They support through artist concerts, fan meetings, and other activities. Gen Z is the driving force propelling the continued growth of T-Pop.

Remark: This study is inspired by 2024 consumer trends driven by the Thaidom effect, focusing on Thai spending in Thai pop culture, product and brand.

TOP10 Most-Talked Topics

Compared to Dec 2024 Issue



Security and Judgment: The Key Topics Everyone is Watching

High-profile cases of violence and fraud, such as 'Councilor Tong' and 'Bank Lester,' are among the top topics, reflecting public uncertainty about law enforcement and eroding trust in the system and institutions meant to uphold social stability. Meanwhile, news about flooding, politics, and the economy has gained increased attention, reflecting public concerns over government administration in various areas, including natural disasters, the cost of living, and crime.

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About This Study

Name	Thailand Consumption Forecast
Methodology	Online survey
Area of study	6 regions in Thailand: GBKK, Central, Northern, Eastern, Northeastern, and Southern
Sample size	1,200 samples (200 samples per region)
Respondent	M/F aged 20-59 years old, SES ABCD *National population based on NSO 2019 and SES by TMRS 2018
Period of study	17 December 2024 - 1 January 2025

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