

FORECAST

Forecasting consumer spending behavior in Thailand

Vol. 3 2025

June 2025

First Half of the Year: Shook Thailand to Its Core Quakes Beneath, Cracks in the Economy

Different Survival Modes Awakened
Across Different Generations
Healing and Moving On — Thais Together,
No One Left Behind



The first half of the year rocked Thailand — not just the ground beneath, but the lives and hearts above it. Yet through the chaos, one thing remains clear: “Thais never leave each other behind,” with kind souls rising across every sector to help. From this, one insight stands out: how each age group copes with crisis. People in their 20s may be mildly panicked but not full-on fearful, while those in their 30s pull themselves together quickly — because livelihood issues won’t wait.

In June, Thais are facing mounting economic pressure — from U.S. import tariffs to the rising cost of living. Spending trends have dropped 2 points since April (63 vs. 65), with people pulling back and focusing on essentials like food (+8%) and household goods (+5%). Non-essential categories: clothing (-2%), home appliances (-3%), domestic travel (-3%), and eating out (-2%) are declining. As a result, Thailand’s Happiness Score has stalled — and may dip further in the next three months.

Amid the pressure, brands have a role to play — lifting Thai consumers, sparking joy, and helping bring life back in the second half of the year.

Hakuhodo Recommendations

Win Post-Quake Consumers’ Hearts with Age-Specific Peace of Mind

20 – 29yr: Starting to build their lives. Owning their first home or condo, they need to feel secure. Real estate brands should highlight structural strength and property insurance.

30 – 39yr: Prioritizing finances. Essential goods brands should launch support promotions, like “You Shop, We Help.”

40 – 49yr: News-savvy and family-focused. Brands should create campaigns that bring families closer — like family travel raffles.

50 – 59yr: Planning ahead. Insurance brands should offer workshops on coping with challenges, letting go, and living well.

Restore Happiness with the “Emotional Rescue Unit” Campaign

Encourage feel-good campaigns to uplift Thai spirits and spark smiles with a mobile Emotional Rescue Unit. Brands can collab with influencers or T-Pop artists to stage surprise visits at high-stress spots — bus stations, BTS/MRT stations, congested intersections, offices, and campuses. Alongside heartwarming moments, brands can hand out vouchers or special discounts to drive sales.

Thais' Top 5 Survival Modes When Facing Disaster

- 1 **31%** **The News Checker— Mobiles Detectives**
Earthquake hits, hands swipe — information is the best weapon!
- 2 **23%** **The Runner — Escape Artists**
Run first, ask later — speed means survival!
- 3 **8%** **The Carrier — Keepsake Collectors**
One hand on bags, the other on treasures — world ends, treasure stays!
- 4 **6%** **The Gatherer — Gang Leaders**
Saving the squad comes first — alerting friends is priority!
- 5 **5%** **The Stunned — Still Paralyzed**
Others may run, but some are frozen in shock!

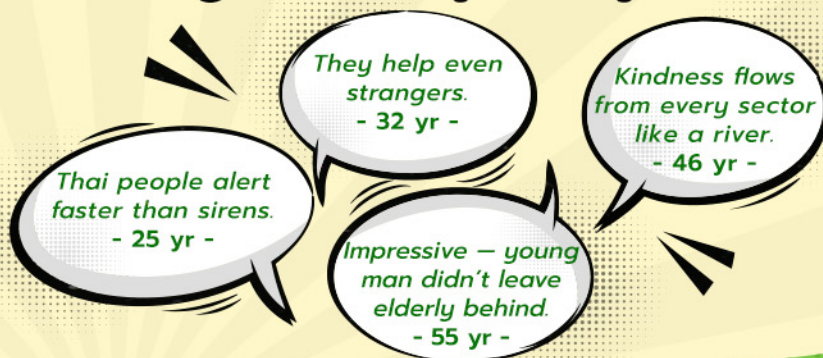
ALERT!

When disaster strikes, how do Thais respond? Most are "The News Checker" — staying updated before acting. Next is "The Runner," who dashes without hesitation. Others are "The Carrier," grabbing prized belongings. Some become "The Team Gatherer," who won't leave anyone behind. A few freeze as "The Stunned," caught in shock. Which one are you?

"The Beauty of Thai Spirit" seen through the earthquake experience

No Matter What, Thais Never Leave Each Other Behind

Disasters may darken the sky, but Thai kindness shines bright. From sharing crucial news to lending a helping hand—strangers or friends, young or old—Thais stick together. It's that unstoppable positive energy that lifts everyone up and helps us bounce back stronger!



Thais' Behavior & Responses After the Earthquake — By Age Group

20-29 yr

Mild Panic, But Not Full-On Fear

New to adulthood — mild panic, but not full-on fear. Their first home needs to feel safe and secure.

Post-Quake Behavior

	20-29 Total	Compared with Total
Research the house/condostructure details before buying.	22	+5
Spend more time with family/loved ones.	26	-6

Coping with Anxiety



30-39 yr

Keep Calm 'Cause Money Matters Most

Working-age Adults — focus on making a stable livelihood with a calm mindset while saving for the future.

Post-Quake Behavior

	30-39 Total	Compared with Total
Saving more and planning investments	22	+4
Track disaster news regularly; get alert apps	40	-4

Coping with Anxiety



40-49 yr

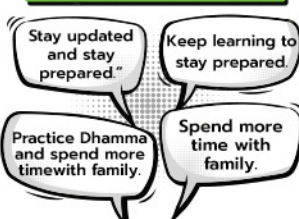
Following News Closely to Ease Worry

Middle-aged worry more due to family duties, so they take longer to get centered and focus on family time.

Post-Quake Behavior

	40-49 Total	Compared with Total
Track disaster news regularly; get alert apps	50	+6
Spend more time with family/loved ones.	37	+5

Coping with Anxiety



50-59 yr

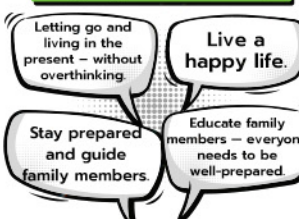
Real Grown-Ups Stay Cool Under Pressure

Veterans of life — their time to shine as calm leaders in a crisis.

Post-Quake Behavior

	50-59 Total	Compared with Total
Plan ahead for emergencies.	46	+6
Live a happier life.	32	+1

Coping with Anxiety

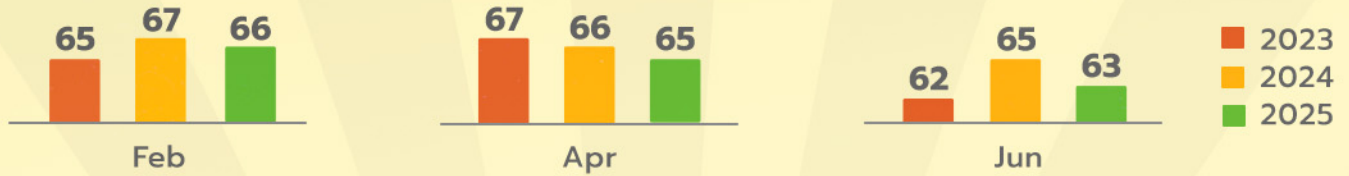




HALF YEAR SNAPSHOT



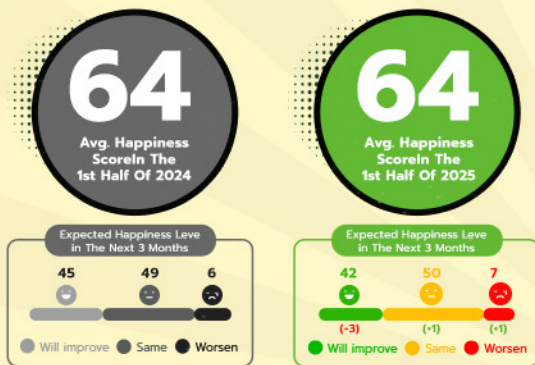
Spending Trends



"Hands held tight, wallets tighter" – Thais just browsing, not buying

In the first half of the year, Thais are holding tight to their wallets, choosing to wait and see amid rising costs, economic uncertainty, floods, and even an earthquake. Major spending events like Chinese New Year and Songkran couldn't shake their cautious mindset—especially in April, when many had to divert their budgets to home repairs after the massive quake. Unfortunately, this June Mid-Month Sale is seeing more "browsing, not buying." Still, there's optimism for the second half, with spending expected to bounce back and regain momentum through Mother's Day, the long October holiday, and the festive New Year season.

Happiness Levels



A So-so Kind Of Happiness Because The World Is Still Uncertain

In the first half of 2025, Thais missed the "Emotional Release Moments" they enjoyed last year with T-Pop Fever and the Soft Power Boom. With challenges piling up, they're nurturing their mental well-being and holding steady, patiently waiting for something to spark joy and reignite hope in their lives.

Hot Topics in Thailand in the First Half of the Year



Quake Shakes the Nation – Skyscraper Collapse Sends Shockwaves

Thailand's first major quake didn't just shake buildings—it shifted mindsets. "It might not happen" became "better be prepared." Thais slowed spending, focused on home care, and favored low-rise and single homes. Now, the construction sector is raising standards for future resilience.



Eyes on the U.S. President's Comeback!

The return of the former U.S. President grabbed global attention – and Thailand is no exception. People are starting to worry about potential economic impacts, especially from rising import tariff policies. Everyone's bracing for an unexpected surge in goods' prices.



When dust clouds the sky, the air we breathe can't be trusted.

PM 2.5 AQI shot past 151–200 last January—worse than the same time in 2024. Air purifiers flew off the shelves as Thais rushed to protect their "lungs" before "spending" on anything else.



Call center scams leveled up—Thais, time to wise up!

Call center scams haven't stopped haunting Thais. Now, even the voices of loved ones aren't trusted, as scams evolve with voice cloning, deepfakes, and generative AI—mimicking both voice and face more subtly than ever.



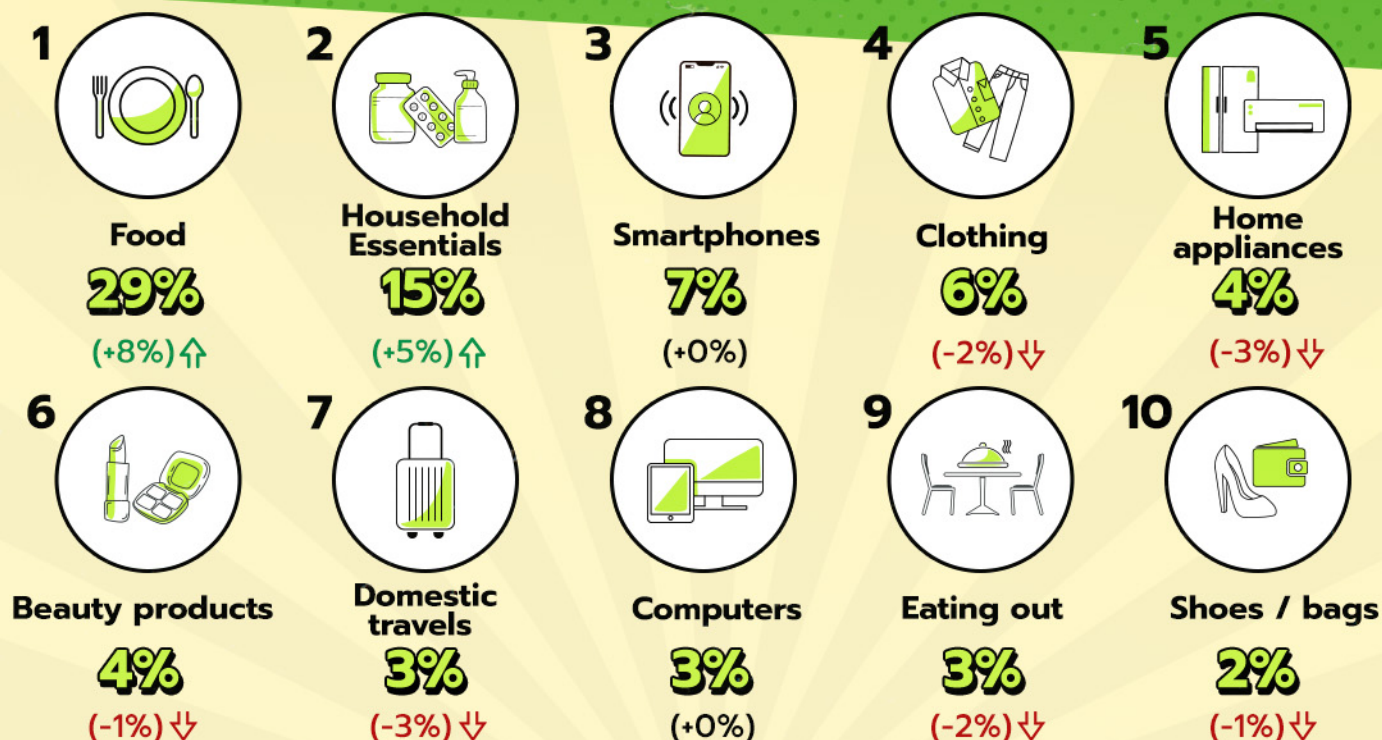
Thais never miss the latest celeb tea.

In the era of social media sleuths, Thais are closely following celeb drama—whether it's a seemingly gentle superstar singer whose personal life involves a close fan, or a country star suspected of being involved as a third party in a romantic relationship.

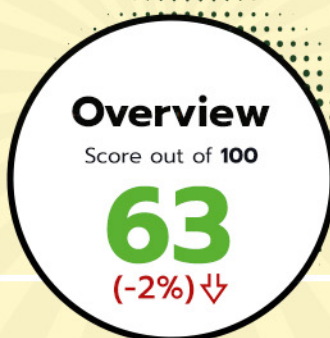
Top 10 Consumer Demand Trend

by Category

Compared to Apr 2025 Issue



Male
pts
64
(-3%) ↓



Female
pts
62
(-2%) ↓



I'm still passionate about shopping, but I have to control myself and think about the future at month's end.
F/28yr/Bangkok

Real voice from the consumers

I stock up on essentials through promotions, like BOGO detergent, so I don't have to buy again for two months. It saves me a lot.
F/32yr/Saraburi

With rising living costs, I'm cutting back on big purchases and travel for now.
F/43yr/Chiang Mai

I'm planning to stick with this phone for years, not buying a new one anytime soon.
M/22yr/Bangkok

I'm focusing on priorities and delaying non-essential or luxury purchases.
M/54yr/Kon Kan

Happiness level (now and future)

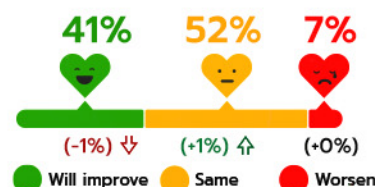
Compared to Apr 2025 Issue



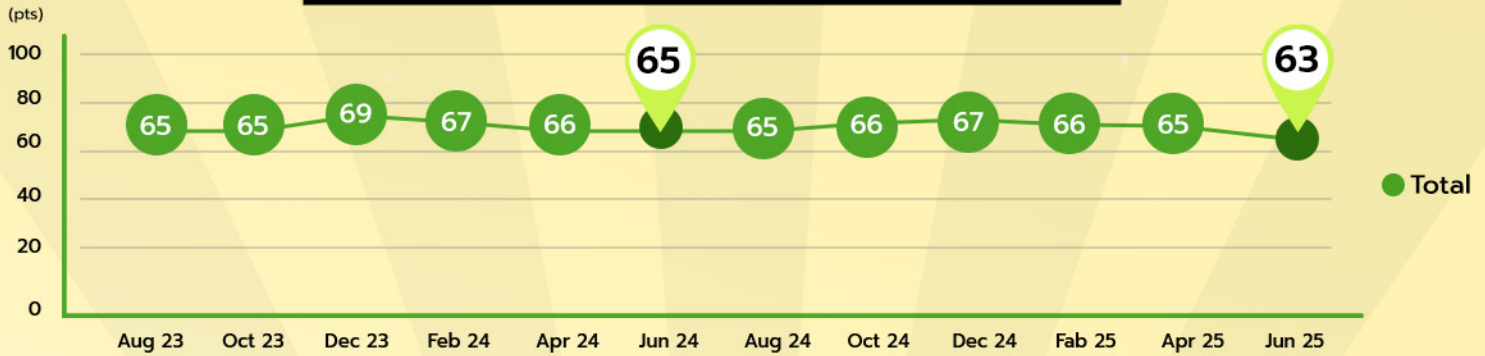
How Happy Are You?
Overall pts
64
(+0%)
Score out of 100



Expected Happiness Levels in the Next 3 Months



Consumer Demand Trends Overview



Consumer Demand Trends by Region and Age Group

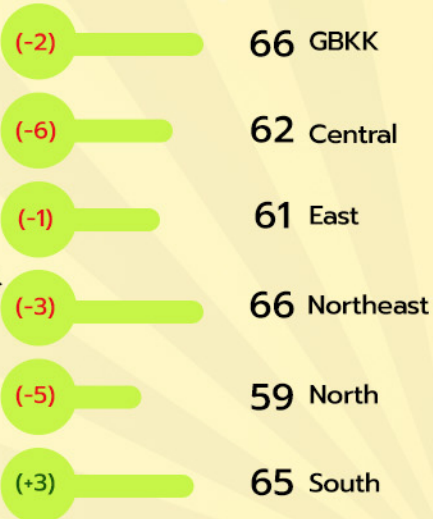
Compared to the April 2025 volume

Region (pts)

(pts) Age Group

The quake hit spending hard in Central (-6) and North (-5), while the South saw a +3 increase, boosted by White Lotus film tourism and less earthquake impact.

Spending dropped across all ages—especially 50-59, who are saving to spend more at big festivals. Ages 20-29 (-2) and 40-49 (-1) are tightening budgets, buying essentials only.



*Sample size = 200 per region

*Sample size = 20-29 = 301, 30-39 = 301, 40-49 = 301, 50-59 = 297

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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	12 - 22 April 2025

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