# THAILAND CONSUMER PULSE

Understanding the worries, pressures and priorities shaping Thai consumer sentiment towards the end of 2026



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# Thailand enters 2027 with cautious consumers – but selective growth opportunities remain

## 01 Economic growth is expected to remain grim

BOT forecasts GDP growth of 2.1% in 2027. While exports and investment support growth, benefits remain concentrated, limiting the recovery in broader household spending.

## 02 Consumer sentiment has improved, but remains fragile

61% rate the economy as bad; 40% feel less comfortable with household purchases. Yet 44% expect stronger personal finances in the next six months.

## 03 Modern trade recovery varies across formats

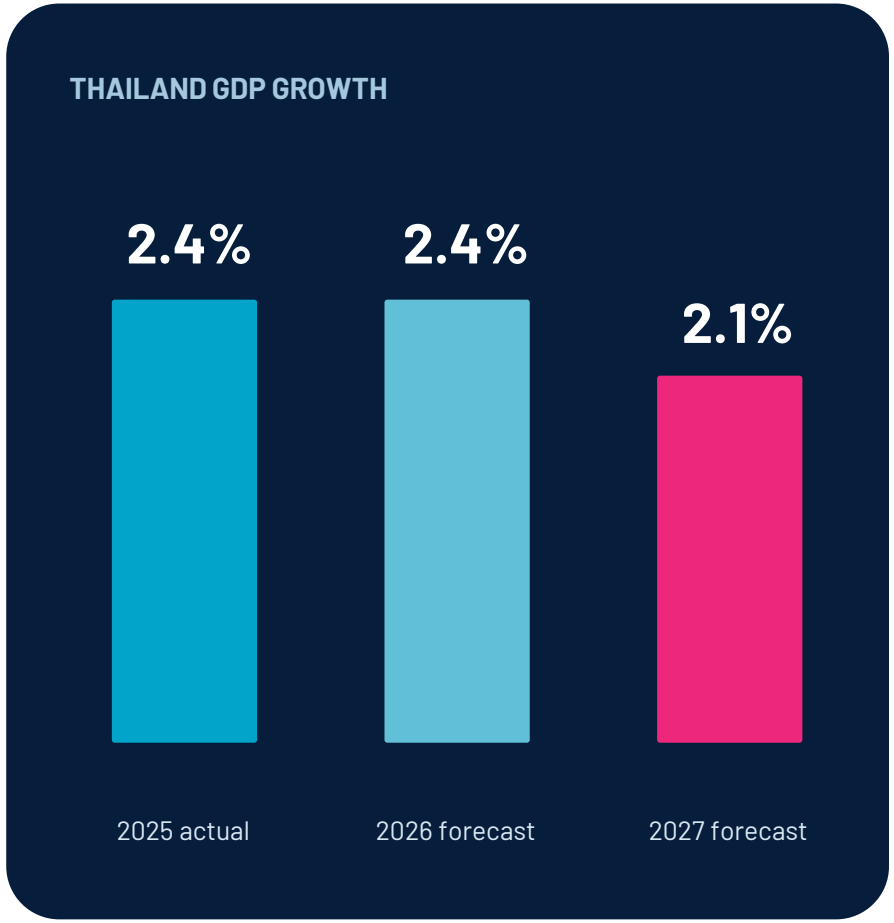
Modern trade growth is forecast at 3.0–3.5% annually in 2027–28, with convenience stores leading at 4.5–5.2% annually over 2026–28.

## 04 Shopping priorities are diverging

Value-seeking and quick-trip convenience coexist with selective demand for healthier, higher-quality and differentiated products.

**Understanding how economic pressures are translating into consumer attitudes and purchasing decisions will be critical for businesses planning for 2027.**

# GDP growth moderates into 2027




01 **Growth support**

Stronger-than-expected merchandise exports and private investment, supported by the technology and AI cycle, are driving economic growth.

02 **Limited domestic spillover**

Benefits remain concentrated in technology-related manufacturing and services, with limited impact on the broader economy and household incomes.

03 **Household constraint**

Elevated household debt, fragile job conditions and weak purchasing power continue to constrain consumption, while SMEs face intense competition

Source: Bank of Thailand, Oct 2026

# Inflation may ease, but affordability remains under pressure

2025 actual

**-0.1%**

2026

**2.1%**

2027F

**1.3%**

### Temporary Inflation Pressures

Inflation is expected to rise through early 2027, driven by higher energy prices and El Niño-related supply pressures, before easing later in the year.

### Weak Domestic Demand

Elevated household debt, fragile job conditions and weak purchasing power continue to constrain consumption, while subdued domestic demand is expected to keep inflation low later in 2027.

Source: Bank of Thailand, Oct 2026

# Elevated household debt remains a structural constraint on consumer spending

HOUSEHOLD DEBT / GDP

**85.2%**

Q2 2026

A large debt burden continues to weigh on the breadth and resilience of domestic consumption.

**THB 16.43tn**

Household loan stock · Q2 2026

**52.1**

Consumer confidence · Sep 2026

**01 Debt reduction ≠ debt relief**

Although household debt-to-GDP has declined, this does not necessarily mean households are finding it easier to repay their debt.

**02 Vulnerable borrowers remain exposed**

Financially vulnerable households and SMEs continue to face challenges in repaying their loans, despite overall loan quality remaining stable.

**03 Consumption recovery faces limits**

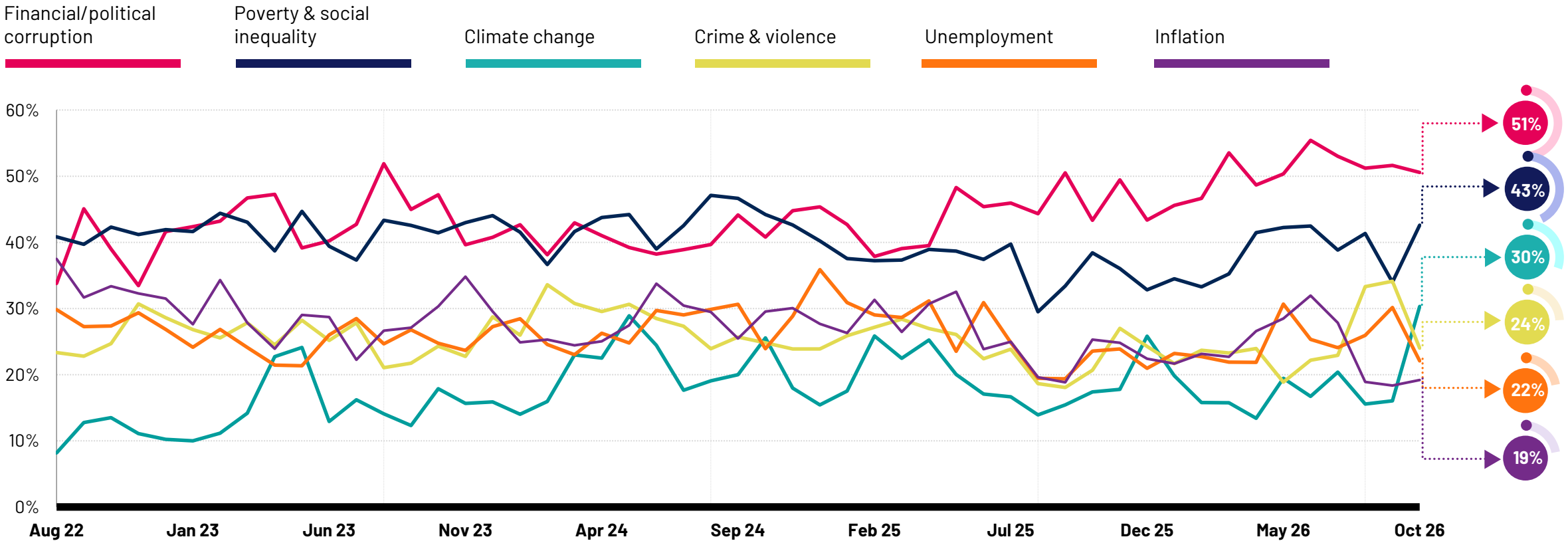
Elevated household debt, fragile job conditions and weak purchasing power continue to constrain household spending, particularly among lower-income consumers.

Source: Bank of Thailand, Household Loan Statistics; University of the Thai Chamber of Commerce

# Thailand's current top worries: long-term trend

Corruption remains Thailand's leading concern, while inequality and climate worries persist

**Q: Which three of the following topics do you find the most worrying in your country?**

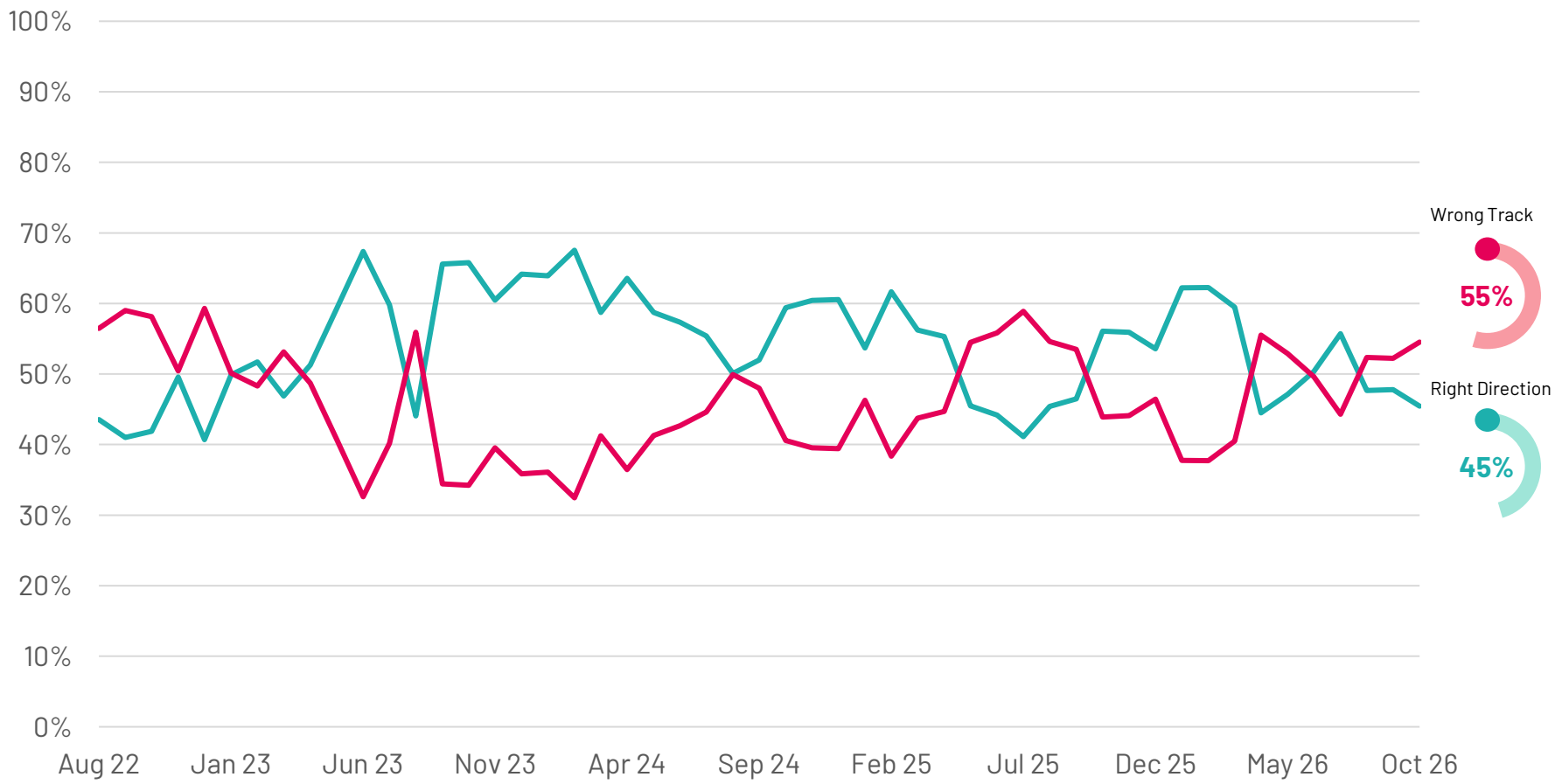



**Base:** Representative sample of Thai adults aged 20-74. c.500 per month

**Source:** Ipsos Global Advisor. Global score is a Global Country Average. See methodology for details. **Filter:** Country: Thailand | Current Wave: Oct 26

# Majority of Thais still believe the country is heading in the wrong direction

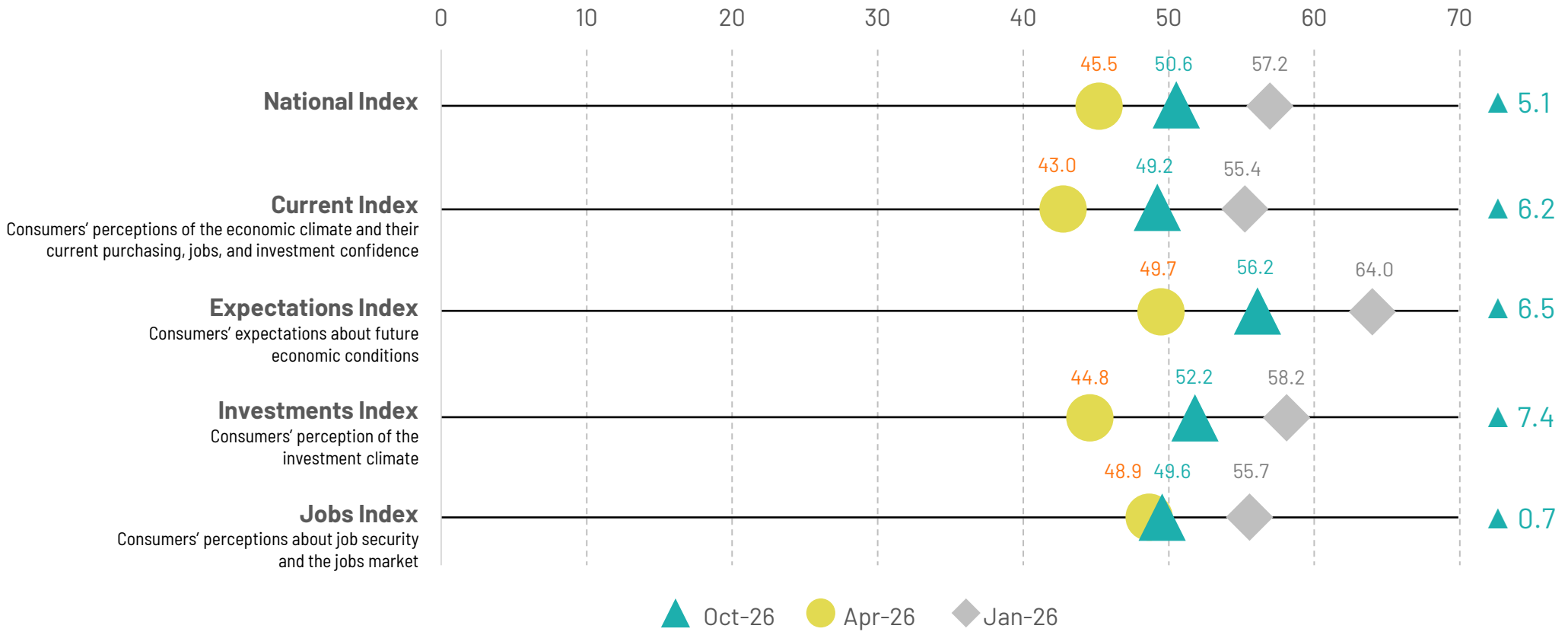
**Q: Would you say things in this country are heading in the right direction, or are they off on the wrong track?**




**Base:** Representative sample of Thai adults aged 20-74. c.500 per month

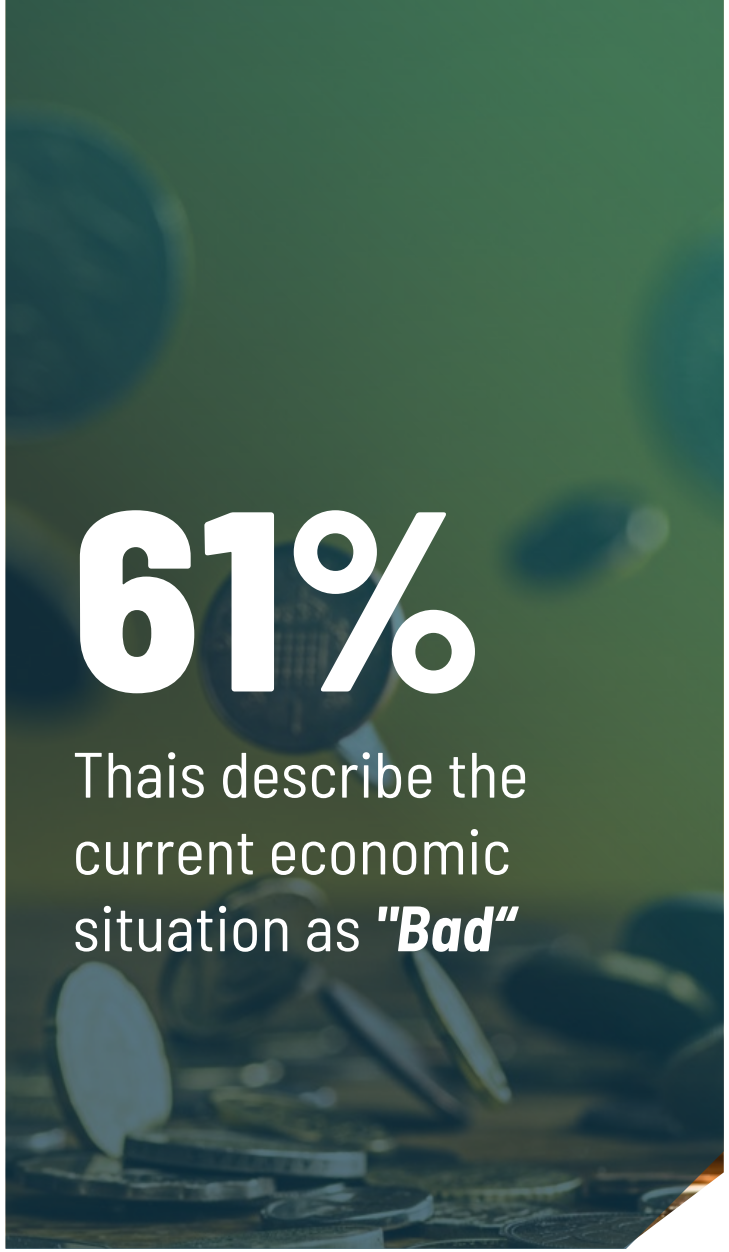
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# Consumer confidence remains below levels seen in the beginning of the year




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# Higher-income consumers remain the most pessimistic about Thailand's economy

Q: How would you describe the current economic situation in your country?

**Oct 2026**

Good
Bad

| | | Change vs. Apr'26 | Change vs. Nov'25 |
|---|---|---|---|
| High Household Income | 35% / 65% | +11% | +4% |
| Medium Household Income | 37% / 63% | +2% | +11% |
| Low Household Income | 52% / 48% | +19% | +9% |

| Thailand – monthly HH Income | |
|---|---|
| Less than 60,000 Baht | Low |
| 60,000 to 120,000 Baht | Medium |
| 120,000 to 180,000 Baht | |
| 180,000 Baht or more | High |

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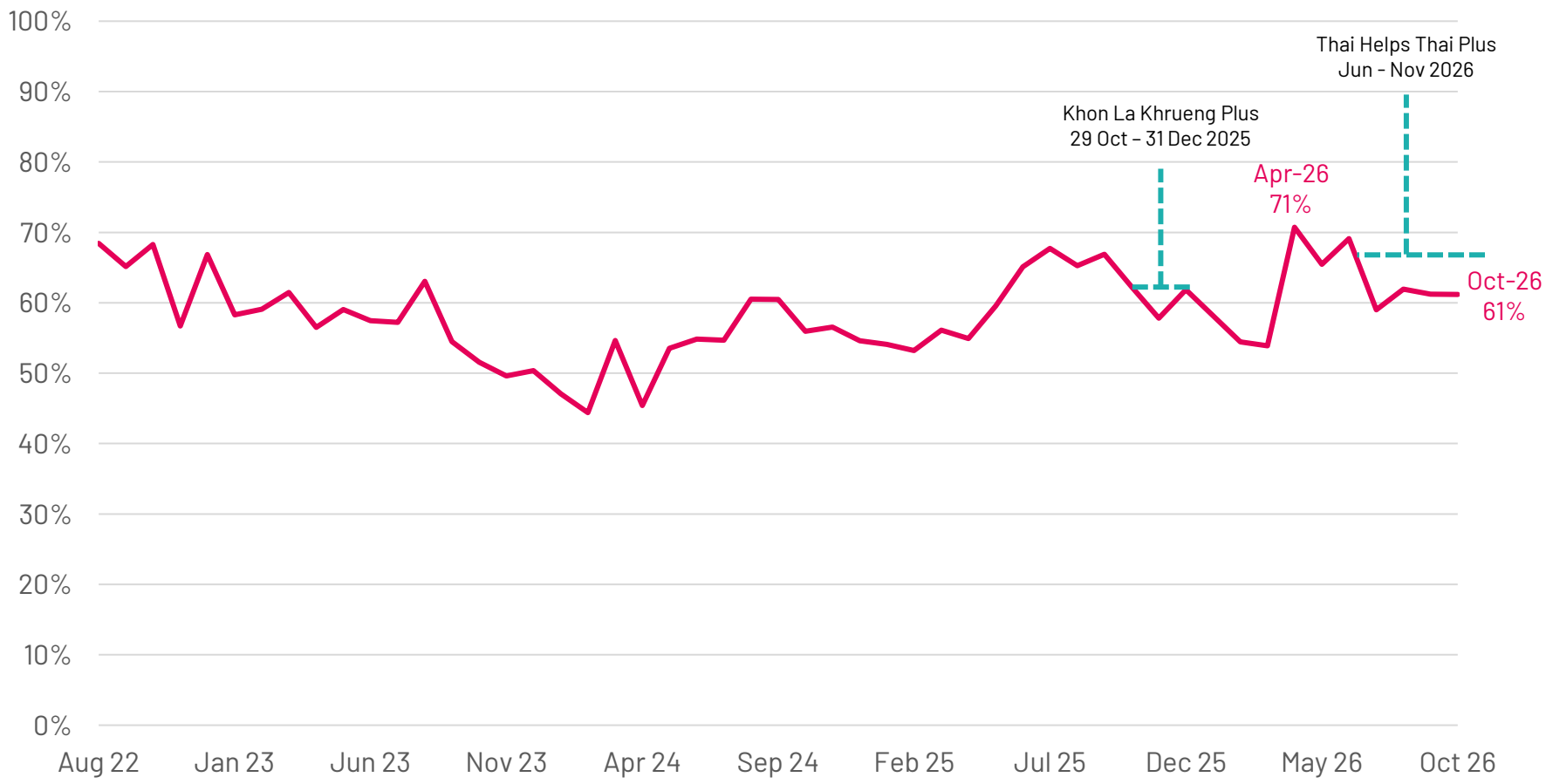
# Current Country Economic Situation

**Thailand**

% 'Very bad' or 'Somewhat bad'

Negative economic sentiment has eased since April, but remains widespread

**Q: How would you describe the current economic situation in your country?**

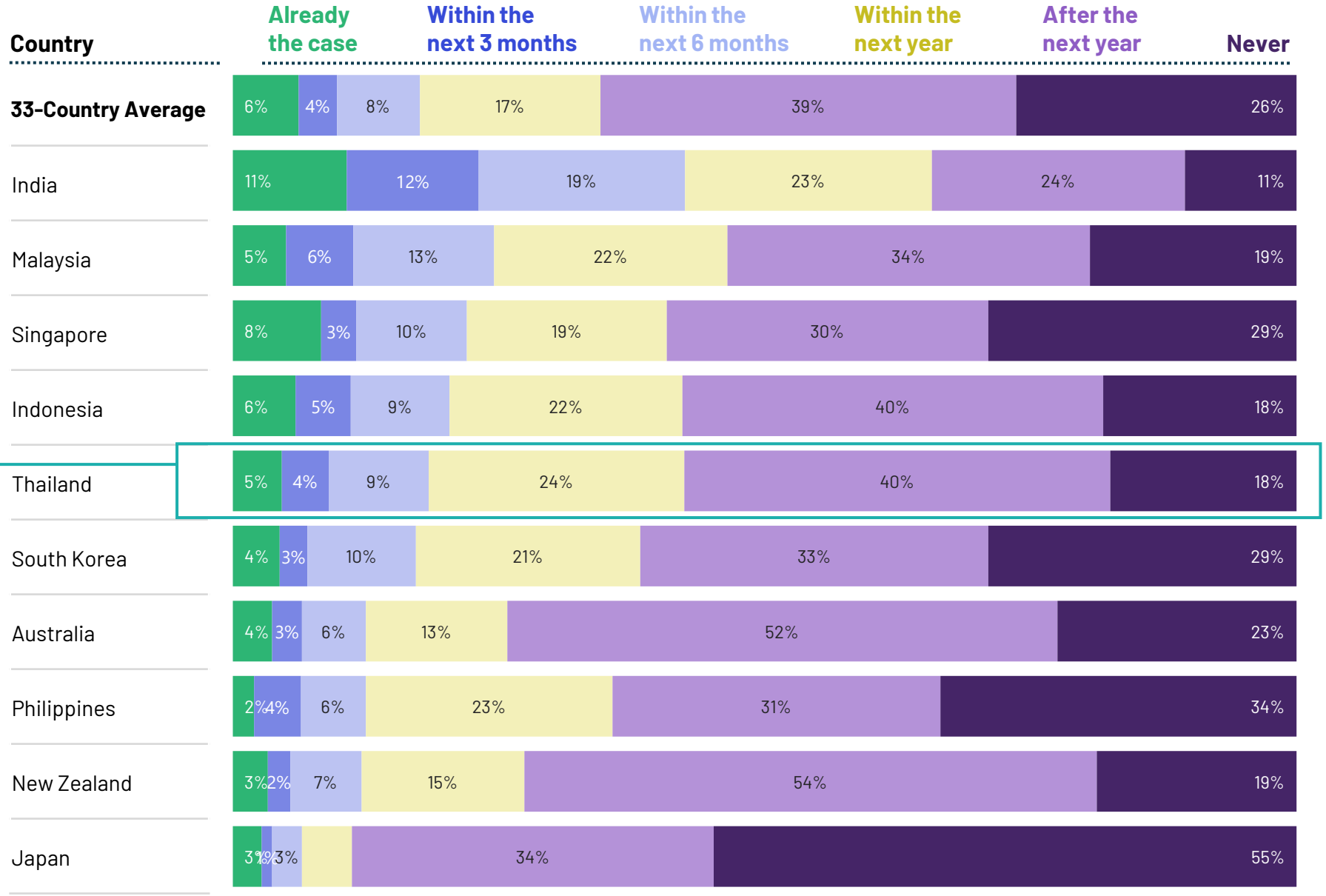



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How long do you think it will take before **inflation returns to normal** in your country?

+2% YoY of those who think inflation will not return to normal until after next year/never




**Base:** 23,531 online adults under the age of 75 surveyed between 22 Aug and 5 Sept 2026 in 33 countries.

Although personal financial outlook has improved compared to April 2026, **consumers are becoming increasingly cautious about spending decisions.**

**44%** expect their financial situation to be ***stronger*** in the next 6 months
(up from 36% in April)

**53%**

Less comfortable making a **major purchase**, like a home or car

(+3pp vs. Sep'26)
(+3pp vs. last year)

Q: Compared to 6 months ago, are you NOW more or less comfortable making a **major purchase**, like a home or car?
เปรียบเทียบกับเมื่อ 6 เดือนที่แล้ว ปัจจุบันนี้คุณรู้สึกสบายใจมากขึ้นหรือไม่ค่อยสบายใจเมื่อต้องทำการซื้อปัจจัยหลัก อย่างเช่นบ้านหรือรถยนต์?

**40%**

Less comfortable making **other household purchases**

(+4pp vs. Sep'26)
(-2pp vs. last year)

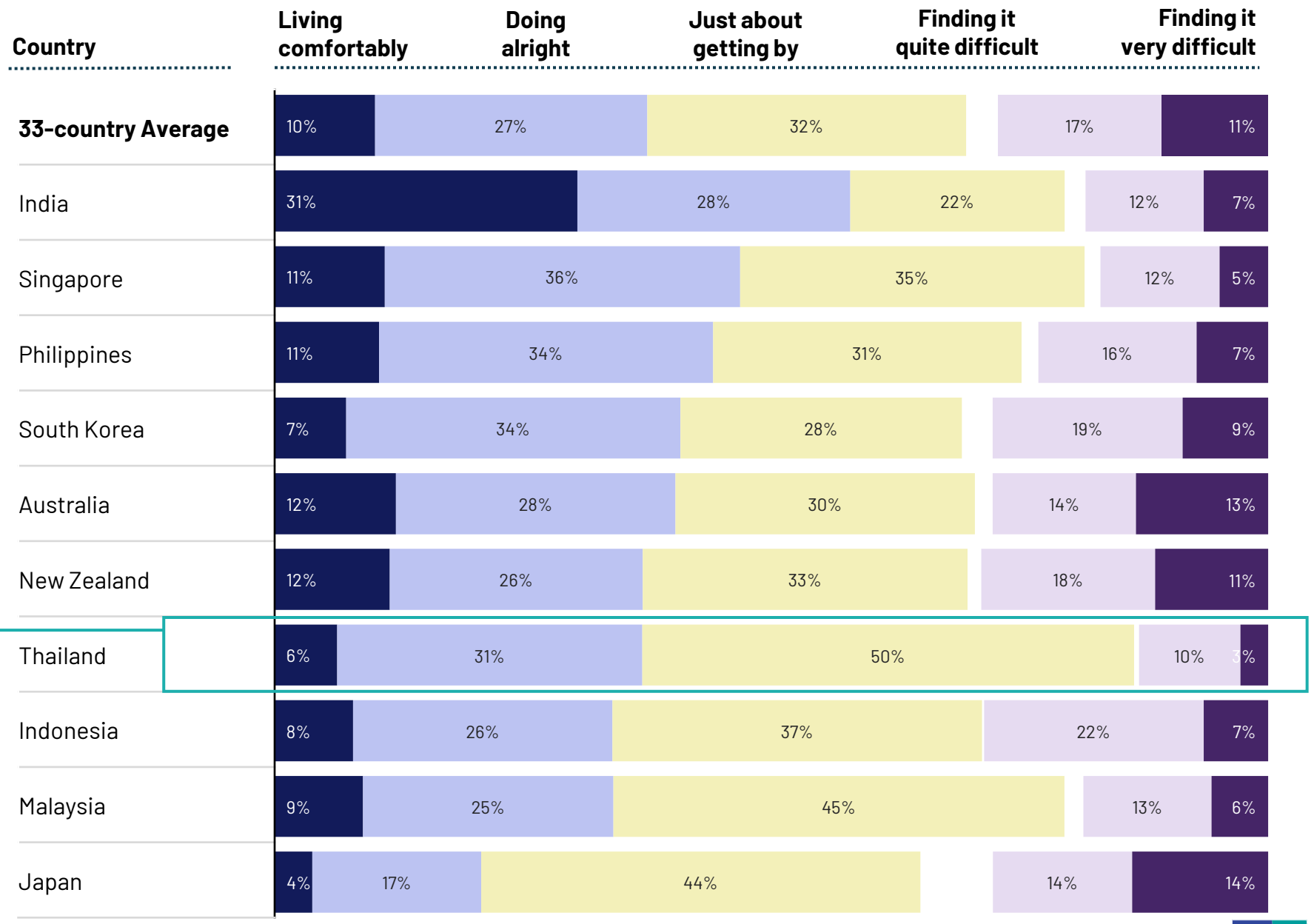
Q: Compared to 6 months ago, are you NOW more or less comfortable making **other household purchases**?
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How well would you say you are managing financially these days?

**Would you say you are…?**



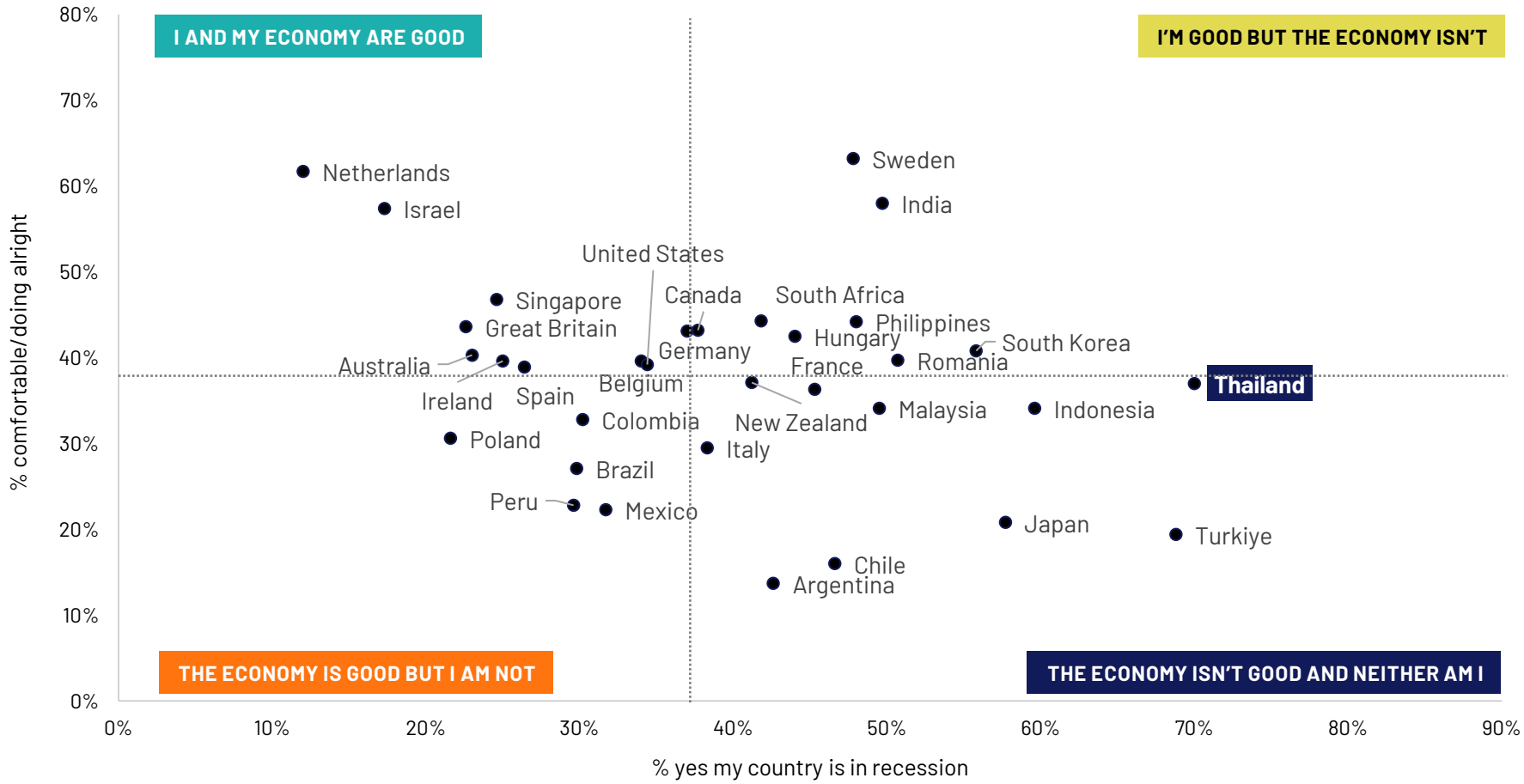

living comfortably/doing alright +2% vs last year

**Base:** 23,531 online adults under the age of 75 surveyed between 22 Aug and 5 Sept 2026 in 33 countries.

Thailand shows a high degree of correlation between **pessimistic economic sentiment** and **low personal well-being**

**Base:** 23,531 online adults under the age of 75 surveyed between 22 Aug and 5 Sept 2026 in 33 countries.

**I am comfortable/doing alright vs yes my country is in recession**




**7 in 10** Thais say the economy in the country currently in a recession, ranking no.1 among 33 countries surveyed

# Two-thirds of Thais expect inflation to rise, while fewer expect improvements in income or living standards.

Q: Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

% It **will rise** a lot/a little

**66%** ▲

**THE RATE OF INFLATION**

+1pp vs 2025

**50%** =

**INTEREST RATES**

= vs 2025

% It **will fall** a lot/a little

**19%** =

**YOUR OWN STANDARD OF LIVING**

= vs 2025

**18%** =

**YOUR DISPOSABLE INCOME**

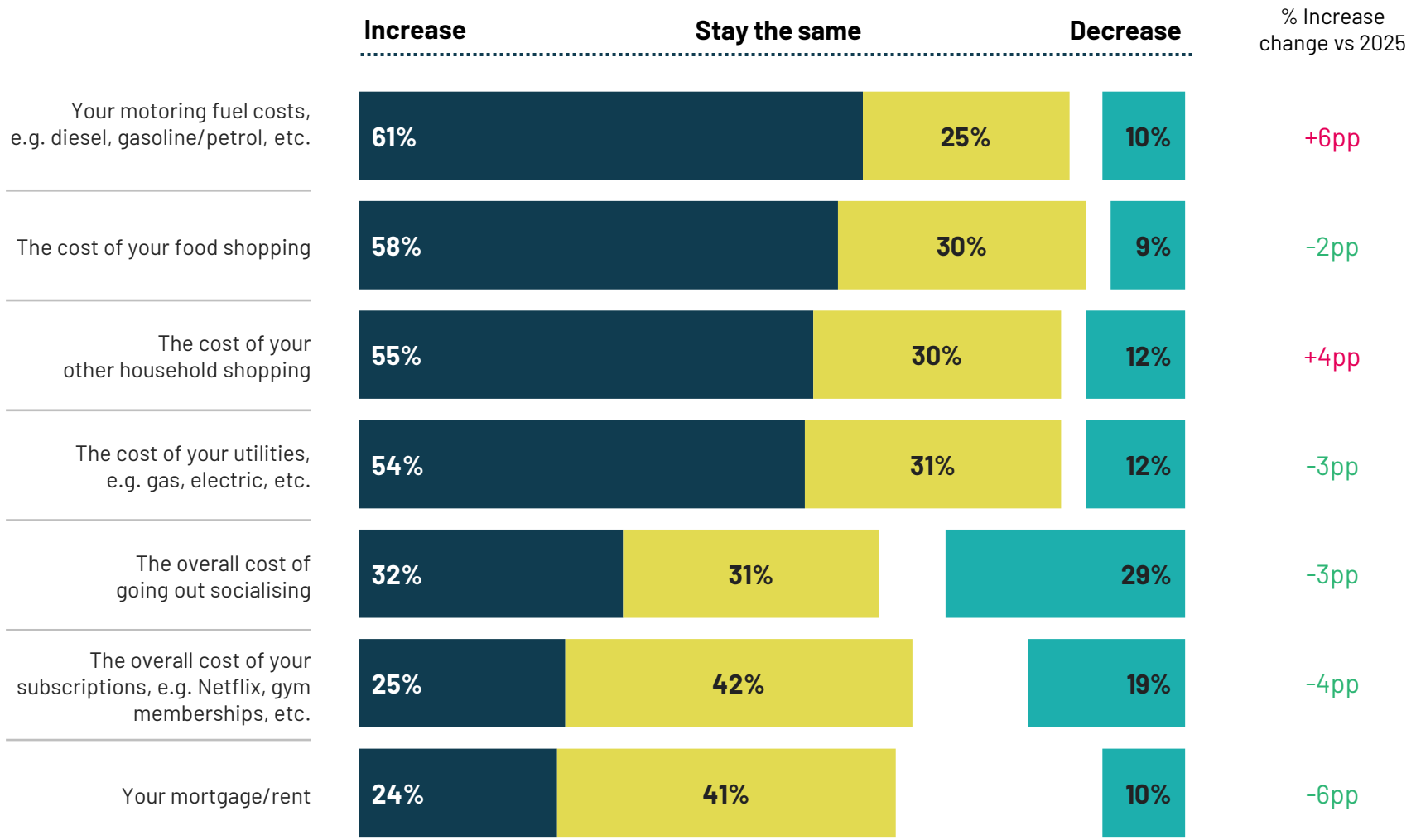
= vs 2025

**Base**: 23,531 online adults under the age of 75 surveyed between 22 Aug and 5 Sept 2026 in 33 countries.

Thinking now about your household spend in the next six months, for each of the following types of spend, please say whether you expect it to increase, decrease, or stay the same as it is now.

Thailand %

Almost **6 in 10** think it will take longer than a year – *or never* – before inflation returns to normal in Thailand

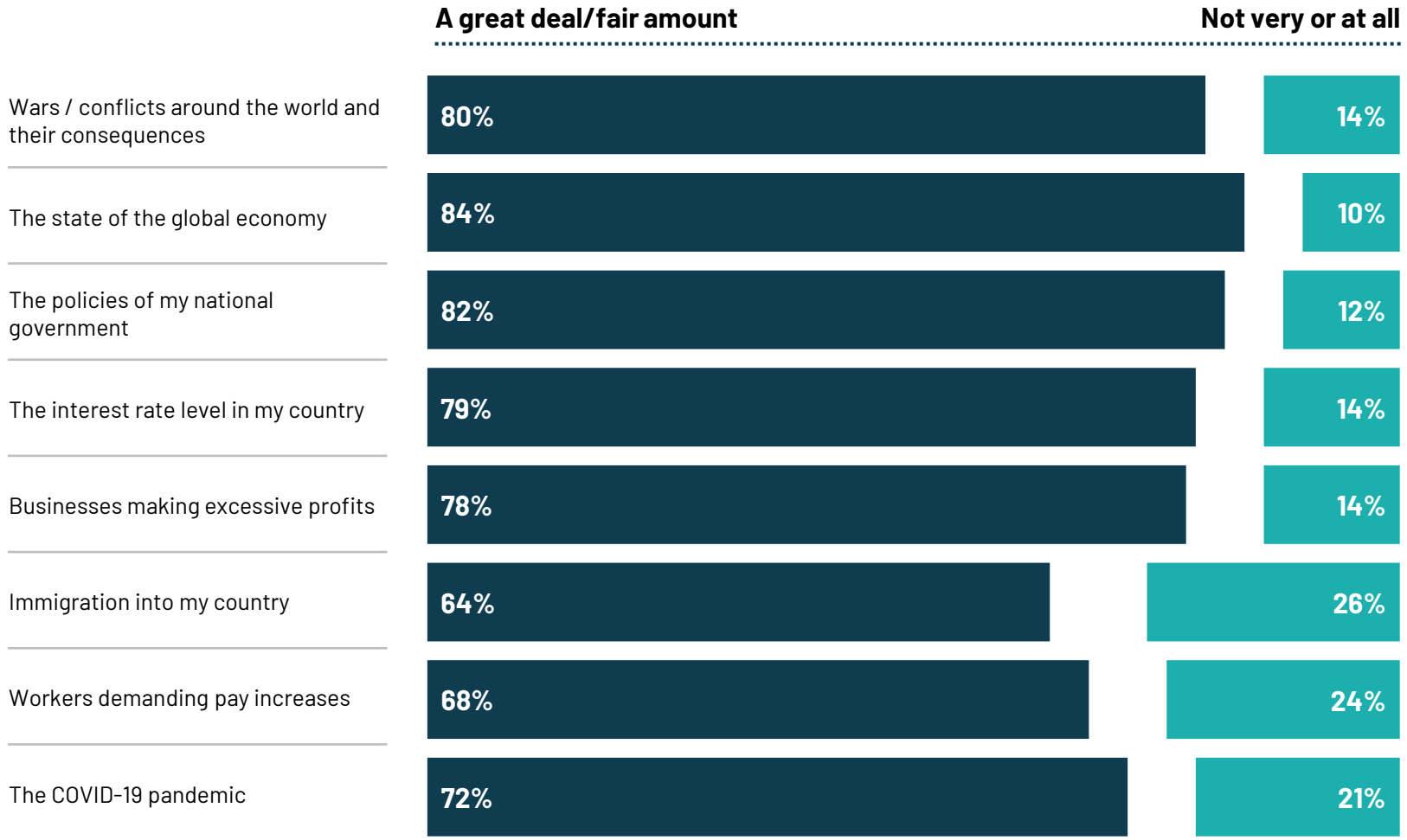



**Fuel and food are expected to drive the biggest increases in household spending**

**Base:** 23,531 online adults under the age of 75 surveyed between 22 Aug and 5 Sept 2026 in 33 countries.

How much, if at all, do you think each of the following **are contributing to the rising cost of living** in ... today?

Thailand %




**Base:** 23,531 online adults under the age of 75 surveyed between 22 Aug and 5 Sept 2026 in 33 countries.

**Global economic conditions, government policies and conflicts are widely blamed for rising living costs**



# Job security remains a key source of uncertainty

**66%** expect the number of unemployed people in the country to rise over the next year

**58%**

Know someone who **experienced job loss** in the past 6 months

(-2pp vs. last year)

Q14. Thinking of the last 6 months, have you, someone in your family or someone else you know personally lost their job as a result of economic conditions?

พิจารณาถึง 6 เดือนที่ผ่านมา มีคุณ บุคคลในครอบครัวของคุณ หรือบุคคลอื่นที่คุณรู้จักเป็นการส่วนตัวตกงานจากผลพวงของสภาพเศรษฐกิจหรือไม่?

**26%**

Say they are **likely to experience job loss** in next 6 months

(+2pp vs. last year)

Q15. Now look ahead at the next six months. How likely is it that you, someone in your family or someone else you know personally will lose their job in the next six months as a result of economic conditions?

ต่อไปนี้ให้มองไปยังหกเดือนจากนี้ เป็นไปได้มากน้อยแค่ไหนที่คุณ บุคคลในครอบครัวของคุณ หรือบุคคลอื่นที่คุณรู้จักเป็นการส่วนตัวจะตกงานในอีกหกเดือนถัดไปจากผลพวงของสภาพเศรษฐกิจ?

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# Confidence in future financial security continues to weaken as concerns about job security and long-term financial preparedness continue to rise.

**44%**

Less confident about **job security** for themselves, their families or other people they know personally

(+4pp vs. last year)

Q12. Compared to 6 months ago, are you NOW more or less confident about job security for yourself, your family and other people you know personally?

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**51%**

Less confident about **ability to invest** in the future including retirement or children's education

(+4pp vs. last year)

Q13. Compared to 6 months ago, are you NOW more or less confident of your ability to invest in the future, including your ability to save money for your retirement or your children's education?

เปรียบเทียบกับเมื่อ 6 เดือนที่แล้ว ปัจจุบันนี้คุณรู้สึกมั่นใจมากขึ้นหรือไม่ค่อยมั่นใจเกี่ยวกับความสามารถในการลงทุนของคุณในอนาคต รวมทั้งความสามารถของคุณในการออมเงินไว้ยามเกษียณอายุของตัวคุณ หรือการศึกษาสำหรับบุตรของคุณ?

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# Retail growth is positive, but it is not uniform

## ~3%

**2026 growth projection**

Thailand total retail market
USDA, Oct 2026

# Modern retail and e-commerce underpin market growth

2026 PROJECTED RETAIL MARKET SIZE

## US$133 billion

### Growth opportunities amid spending pressure

Household debt and uneven purchasing power support demand for value-focused offers, while convenience, health and affordable premium products present opportunities.

Source: USDA Retail Foods 2026

# Modern trade recovery is expected to be led by convenience stores

## Overall modern trade outlook

**2026**

**1.5–2.5%**

Forecast annual sales growth

**2027–2028**

**3.0–3.5%**

Average annual sales growth

Modern trade recovery is expected to be supported by improving purchasing power, tourism and infrastructure investment, while household debt, economic uncertainty, stronger competition and rising digital and ESG costs remain key constraints.

## Which channels are expected to grow fastest?

Annual revenue growth forecast by modern retail format, 2026–2028

**Convenience stores**

Near-home access, fast daily purchases and continuing branch expansion.

**4.5–5.2%**

**Supermarkets**

Quality, differentiated ranges and local merchandising appeal to higher-spending shoppers.

**3.0–4.0%**

**Department stores**

A relatively resilient higher-income base supports sales.

**2.0–3.0%**

**Hypermarkets / discount**

Price competition and cautious bulk purchasing restrain growth.

**1.2–2.2%**

Source: Krungsri Modern Trade Outlook 2026

# Digital and physical channels are increasingly connected in the shopping journey




## 01

### Mobile-centric purchase

Mobile devices account for more than 80% of Thai online sales.

## 02

### Promotional triggers

Flash sales and payday promotions feature prominently in Thailand's e-commerce purchasing behaviour.

## 03

### Online + local stores

Modern trade players invest in O2O models, digital channels and faster neighbourhood delivery.

Source: U.S. ITA, 2026, Krungsri Modern Trade Outlook 2026

# Four shifts reshaping Thai consumers' shopping behaviour

## 01 Value-first decisions

Lower- and middle-income shoppers increasingly prioritize essentials, affordable alternatives and promotion-led savings.

**53% are less comfortable making major purchases**

**61% expect fuel costs and 58% expect food costs to rise**

## 02 Small-basket convenience

Consumers favor "small basket, quick trip" missions for daily necessities, especially food and beverages close to home.

**Convenience stores forecast to grow 4.5-5.2%**

## 03 Omnichannel shopping

Consumers have greater access to shopping across physical and digital channels, supported by local delivery and store-based fulfilment.

**More than 80% of Thailand's e-commerce transactions are completed via mobile devices**

## 04 Selective premiumisation

Higher-spending consumers continue seeking quality, health-oriented and differentiated products despite broader pressure on consumer purchasing power.

**Supermarket revenue forecast to grow 3.0–4.0% annually (2026–2028), supported by differentiated product offerings.**

Source: Krungsri Modern Trade Outlook 2026

# Winning in 2027 will require sharper choices, not a one-size-fits-all strategy

| | | |
|---|---|---|
| 01 | **Strengthen the everyday value proposition** | Address affordability pressures through clear value, relevant pricing and product offerings that meet essential needs. |
| 02 | **Win convenience-led shopping occasions** | Align product availability, assortment and channel strategies with quick-trip shopping missions and an increasingly connected physical and digital retail environment. |
| 03 | **Target differentiated needs across consumer segments** | Focus on quality and differentiated offerings for higher-spending consumers, while recognizing differences in purchasing power |

As Thailand enters a period of modest, uneven growth, brands will need to be more selective in how they deliver value, capture shopping occasions and differentiate their offerings to meet evolving consumer needs.

# THANK YOU

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