

Voice of the Consumer Survey 2024: Asia Pacific – Thailand Snapshot

Who we spoke to

504

Thai respondents

50%
Male

50%
Female

41%
Generation X

32%
Millennials

18%
Generation Z

8%
Baby Boomers

1%
The Greatest
Generation

55%
Employed
full-time

32%
Self-employed

11%
Unemployed

2%
Employed
part-time

Consumer sentiments

Top three concerns for Thai consumers



Rising prices



Changing
economic growth



Cyber risks

54% say that macroeconomic volatility will impact their country most in the next 12 months, followed by inflation (53%) and cyber risks (41%).

In comparison, across the Asia Pacific region, these concerns are also prominent, with 61% of consumers worried about inflation, 46% concerned about macroeconomic volatility and 29% focused on cyber risks.

Future spending

Similar to Asia Pacific, Thai consumers are set to prioritise necessities rather than luxury items in the next six months.

They also focus on maintaining personal well-being and staying technologically equipped.

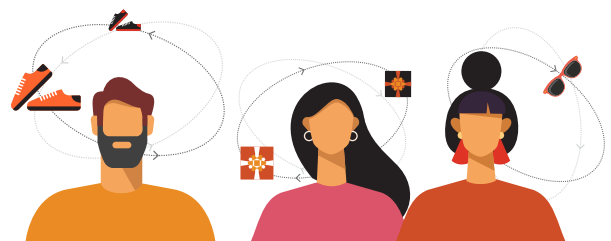
69% expected to spend more on groceries (vs Asia Pacific 65%), followed by health and beauty products (60%) and electronic devices (52%).

51% are also comfortable with spending on travel, home improvement (50%) and clothing and footwear (46%).

This reflects the fact that Thai consumers are mindful of spending, balancing between essential spending and pursuing lifestyle improvements.

Brand switching

37% said that getting more value for their money (vs Asia Pacific 39%) would entice them to switch to a new brand that offers the same type of products.



Trusted industry

Industries	Thailand average scores	Asia Pacific average scores
Healthcare	8.14	7.54
Pharmaceutical	8.00	7.19
Technology	7.98	7.36
Automotive	7.96	7.21
Airlines	7.87	7.28
Financial services	7.85	7.14
Retail and consumer goods companies	7.84	7.20
Energy and utilities	7.77	7.14
Hospitality and leisure	7.77	7.21
Telecommunications	7.70	7.17
Social media companies and platforms	7.69	6.68
Entertainment and media	7.59	6.82

Thai consumers generally trust companies in the industries listed, with healthcare (8.14) emerging as the most trusted industry, followed by pharmaceutical (8.00) and technology (7.98).

The power of social media



While social media companies and platforms is ranked 7.69, it is almost the least trusted compared to other industries, which highlights a complex relationship with Thai consumers. Some 73% say they have purchased products through social media platforms (vs Asia Pacific 56%).

Furthermore, most Thai consumers interact with social media for shopping activities.

- **82%** say they discovered new brands through social media.
- **62%** have been persuaded to buy a product or service because of an influencer or celebrity.
- **56%** have engaged in brand campaigns on social media.

However, there are concerns about the use of social media among Thai consumers.

- **85%** look for reviews to validate a company before purchasing from them through social media.
- **77%** are concerned about privacy and data sharing on social media.
- **68%** have a bad experience purchasing a product or service on social media.
- **52%** are not comfortable purchasing on social media.

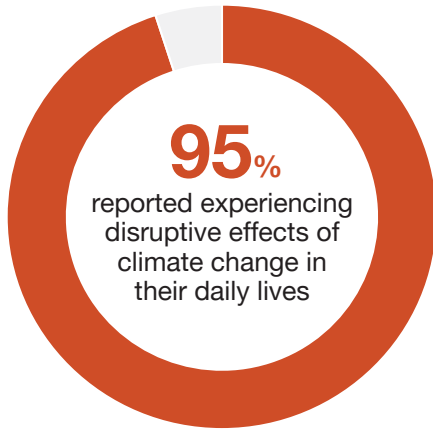
54% reported encountering suspicious mobile and online activities (vs Asia Pacific 42%) while shopping online.

90% considered data protection a top priority for businesses as it influenced their trust on companies.

Advertising channels

90% of Thai consumers said that advertising on social media influences their purchasing, in line with Asia Pacific at 80%. Website (68%) and email (49%) advertisements will also continue to play their roles in influencing Thai consumers.

Sustainability



Thai consumers are willing to pay 11.7% above the average price for sustainable products (vs Asia Pacific nearly 11%).

58% said they are buying more sustainable products or products with a reduced climate impact (vs Asia Pacific 51%).

45% said that waste reduction and recycling are sustainability actions that will likely influence them to purchase products and services (vs Asia Pacific 39%).

Other sustainability actions that are likely to influence purchasing is eco-friendly packaging (37% vs Asia Pacific 41%), positive impact on nature preservation and water conservation (35% vs Asia Pacific 35%) and using renewable energy (32% vs Asia Pacific 31%).

79% of Thai consumers expressed keen interest in owning an electric vehicle (EV) or hybrid vehicle (HV) for sustainable mobility (vs Asia Pacific 77%).

Trust in AI

Thai consumers are generally ready for artificial intelligence (AI), in line with their Asia Pacific counterparts as they display understanding of how their personal data is being stored and shared.

73% are confident that their data is being responsibly stored (vs Asia Pacific 59%).

69% are confident that their data is being responsibly shared (vs Asia Pacific 60%).

69% display willingness for technology brands and platforms to use their personal data to deliver useful features (vs Asia Pacific 60%).

When asked about trusting AI to do activities in place of human interaction, Thai consumers generally trusted AI around low-risk activities but less so with high-risk activities, which aligns with consumers in Asia Pacific.

Thailand Asia Pacific

AI trust for low-risk activities

Collate product information before they purchase	67%	59%
Provide product recommendation	61%	56%
Handle customer service	51%	56%
Support written communications	39%	46%

AI trust for high-risk activities

Provide a medical diagnosis and/or treatment recommendations	33%	34%
Recommend stocks and provide other investment advice	30%	34%
Execute financial transactions	28%	31%
Provide legal advice	27%	26%

Key takeaways for Thai leaders



Focus on delivering value beyond just price to remain competitive in a market where Thai consumers are concerned about economic impacts. This approach will help maintain profitability and ensure consumer satisfaction in this challenging economic environment.



Balance social media and commercial success while addressing consumer concerns. Thai consumers heavily rely on social media for shopping activities and making purchasing decisions. Therefore, businesses must build consumer trust by showcasing honesty and addressing data protection concerns, fostering genuine relationships with consumers. Additionally, they must ensure consistent in-person and online experiences to build reliability.



Embrace genuine sustainability practices. There is a growing awareness on environmental issues among Thai consumers and they expect businesses to be environmentally responsible. Businesses must ensure these practices are effectively communicated to consumers and integrated throughout business operations.



Build trust in the era of GenAI. Thai business leaders should approach the adoption of generative artificial intelligence (GenAI) strategically and include measures to identify and mitigate potential risks. This will ensure their reputation is protected while leveraging GenAI's strengths to demonstrate its benefits for consumers. Avoid rushed implementation of GenAI to maintain and build trust over the long term.

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About the Voice of the Consumer Survey 2024

In January and February 2024, PwC surveyed 20,662 consumers across 31 countries and territories, including 7,279 consumers across 11 Asia Pacific territories, with 504 from Thailand. The [survey](#) explores a wide range of topics relating to consumer trends, including shopping behaviours, emerging technology, climate change, social media, and more.

