



Consumer Pulse Study

Consumer behaviours and attitudes about current and future household budgets, spending and debt

Hong Kong Q2 2026

TransUnion's quarterly survey explores how consumers' personal finances have changed and what changes they expect in the future. The study measures shifting consumer attitudes and behaviours based on the dynamics of income, debt and identity theft. The analyses and insights give consumers a voice and inform businesses' decision-making as they seek to create economic opportunity for consumers.

KEY TAKEAWAYS



In Q2 2026, Hong Kong consumers demonstrated improving financial resilience despite persistent economic uncertainty and elevated recession concerns. While optimism around household finances softened slightly year over year, fewer consumers expected difficulty paying bills and loans, indicating stronger cash flow management and more disciplined spending behaviour. Consumers continued prioritising essential spending categories while remaining cautious toward discretionary purchases and large-ticket expenses. A recession became the leading household financial concern despite robust economic growth reported in Q1 2026 while inflation anxiety remained a close second, reinforcing the defensive mindset among households.



Financial inclusion trends suggest consumers broadly maintained confidence in access to formal credit, but borrowing appetite weakened significantly compared to Q2 2025. More consumers believed they had sufficient access to credit products and would likely be approved if needed, yet fewer intended to apply for new credit or refinancing. Demand remained concentrated in unsecured lending products, such as credit cards and personal loans, while mortgage demand stayed subdued. Affordability pressures, lengthy approval timelines and application complexity emerged as key barriers preventing broader credit participation, suggesting convenience and cost are increasingly influencing borrowing decisions.



Consumer empowerment and identity protection findings revealed a mixed picture. Engagement with credit monitoring declined year over year, and consumers became less convinced alternative data would positively impact their credit scores. However, sentiment toward AI improved, with a growing proportion of consumers believing AI will have a positive long-term impact on their lives. At the same time, fraud exposure increased, particularly across mobile and communication-based scams like smishing and vishing. Although consumers are taking stronger actions following data breaches, cybersecurity engagement remained inconsistent, with many unwilling to invest time or money in protection measures despite rising digital fraud risks.

Household income (HHI), spending and bill payment impact

In Q2 2026, Hong Kong consumers demonstrated a modest improvement in financial confidence compared to Q2 2025 – despite continued concern over inflation and economic uncertainty. Consumer optimism regarding household finances over the next 12 months decreased slightly year on year, with 55% of respondents in Q2 2026 describing themselves as optimistic compared with 58% in Q2 2025, while pessimism improved from 19% to 18%. Neutral sentiment remained broadly stable at 26% versus 23% a year earlier. Inflation remained the dominant concern for households (cited by 55% of consumers in Q2 2026), although this eased slightly from 57% in Q2 2025. Concerns around recession risk increased marginally from 55% to 56%, suggesting consumers are becoming more cautious about broader macroeconomic conditions. Job security concerns also edged higher from 54% to 55% year over year, reflecting continued uncertainty in the labour market despite growing economic activity.

In Q2 2026, 36% of consumers reported their income increased over the previous three months compared to 44% in Q2 2025 – while those reporting declining income remained relatively stable at 12% versus 11%. Looking ahead, 42% of consumers expected their income to increase over the next 12 months compared to 49% a year ago, highlighting a moderation in forward-looking income expectations. Encouragingly, financial distress indicators improved significantly year over year. Only 13% of consumers in Q2 2026 expected to be unable to fully pay bills and loans, down sharply from 24% in Q2 2025. This suggests while consumers remained cautious, many households may have adjusted spending behaviour and cash flow management to better cope with higher living costs.

Consumer spending behaviour reflects a continued focus on financial discipline and essential spending. The proportion of consumers cutting back on discretionary spending improved slightly from 39% in Q2 2025 to 35% in Q2 2026, while those increasing discretionary spending fell from 29% to 21%. However, consumers continued to rationalise non-essential expenses, with cancellations or reductions in digital services declining modestly from 20% to 15%. Subscription-related cutbacks also improved from 18% to 15%, although fewer consumers added new subscriptions compared to the prior year. Savings behaviour presented a mixed picture. Fewer consumers reported using retirement savings in Q2 2026 at 8% versus 15% in Q2 2025, and fewer increased retirement contributions or emergency fund savings. At the same time, reliance on available credit improved, with increased usage falling from 18% to 14%, indicating slightly healthier credit management among households.

Forward-looking spending expectations suggest Hong Kong consumers remain selective in their consumption priorities. Consumers expected increased spending primarily in essential categories like bills and loans where 28% anticipated higher spending over the next three months. Medical care and services also remained resilient, with 27% expecting spending increases. In contrast, discretionary categories remained under pressure. Only 24% expected discretionary personal spending to increase, while 36% anticipated reducing such expenditures. Similarly, 38% expected to reduce large purchases, reflecting continued caution toward big-ticket spending. Retail shopping expectations also remained subdued, with 33% expecting lower spending.

Figure 1. Optimism about household finances in next 12 months

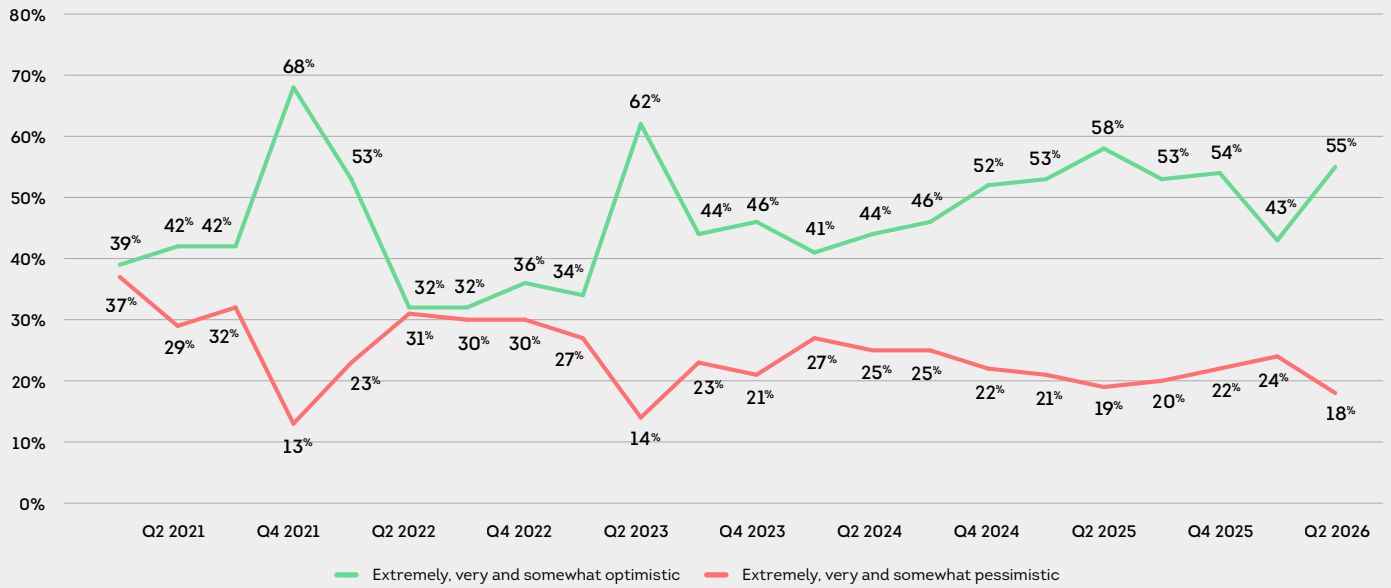


Figure 2. Biggest concerns affecting household finances in next six months
Percentage of consumers who said this concern was in their top three

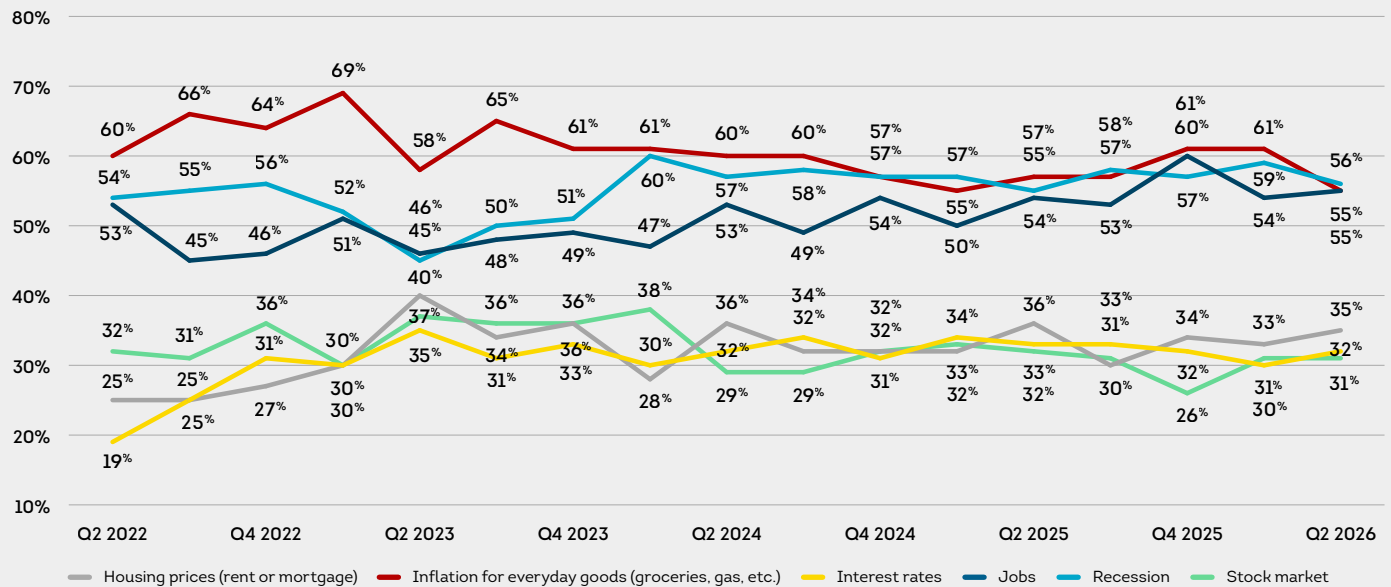


Figure 3. Household income change last three months

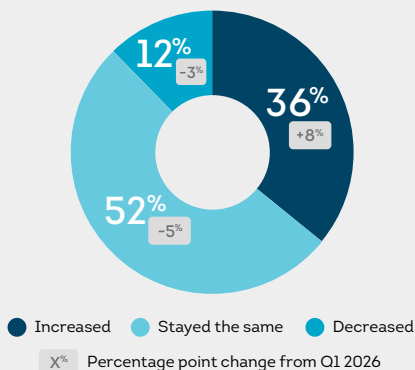


Figure 4. Expected household income change next 12 months

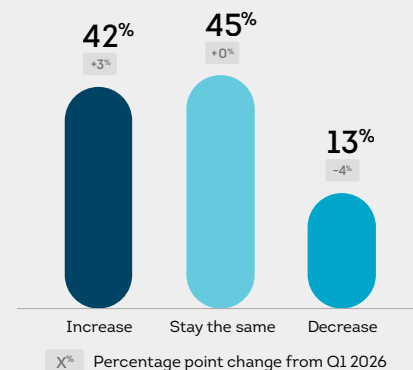


Figure 5. Expect to be unable to pay at least one of their current bills and loans in full

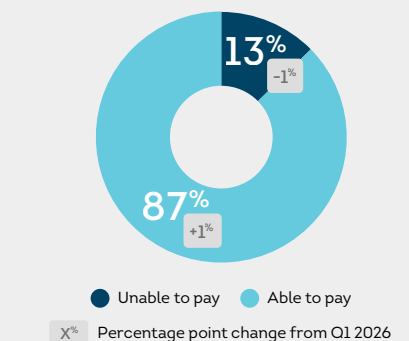
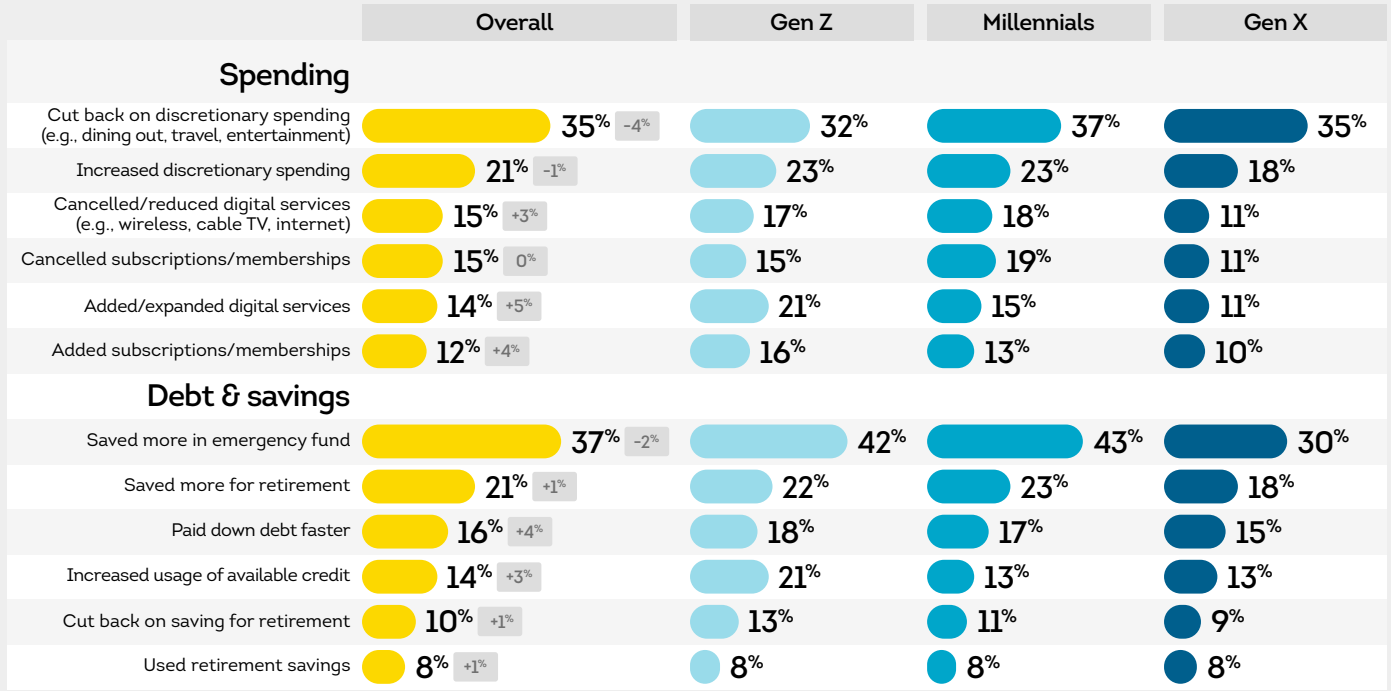
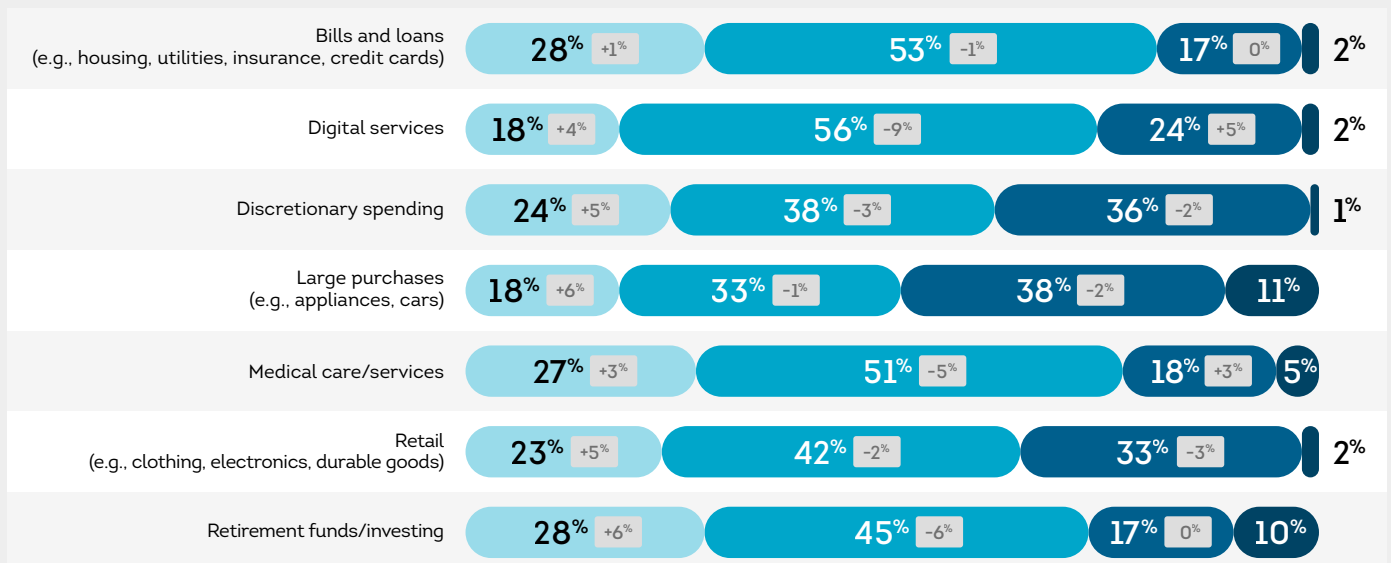


Figure 6. Changes to household budget in the last three months



X* Percentage point change from Q1 2026

Figure 7. Expected change to household spending over next three months



X* Percentage point change from Q1 2026 ● Increase ● Stay the same ● Decrease ● Not applicable

Attitudes and plans for economic participation

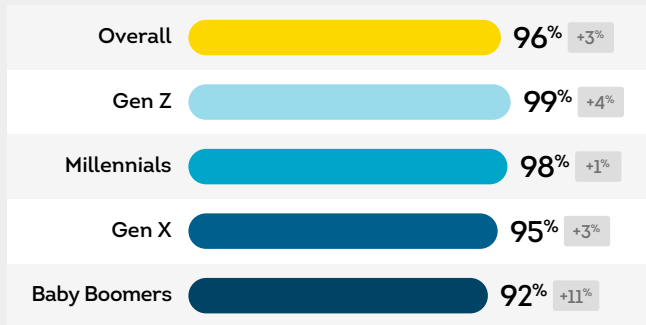
In Q2 2026, 51% of consumers said access to credit and lending products was extremely or very important to achieving their financial goals compared to 56% in Q2 2025. Millennials and Gen X recorded the largest declines in perceived importance, while Gen Z remained comparatively resilient at 61%, reinforcing younger consumers' continued reliance on credit for financial mobility.

Consumer confidence in credit access improved despite weaker borrowing appetite. In Q2 2026, 57% of consumers agreed they had sufficient access to credit products, up from 55% a year earlier. Similarly, 67% believed they would be approved if they needed credit compared to 63% in Q2 2025. However, intention to apply for new credit or refinance declined to 27% from 42%, suggesting consumers are becoming more selective and cautious about taking on additional debt despite confidence in approval outcomes.

Borrowing demand remained concentrated in consumption-led unsecured credit products. Among consumers planning to seek credit within the next year, 51% intended to apply for a new credit card, 27% expected to request an increase to available credit on an existing card and 26% planned to apply for personal loans. Mortgage-related demand remained comparatively muted.

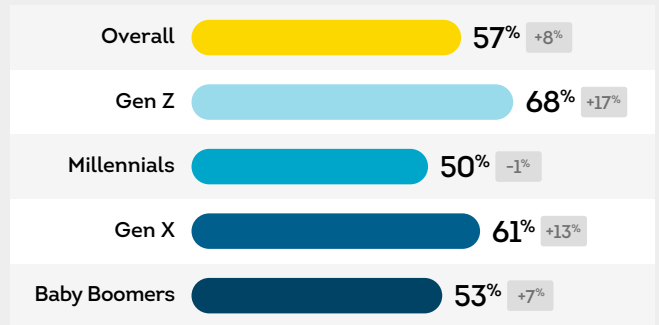
While fewer abandoned plans to apply for new credit in Q2 2026 versus Q2 2025, the primary reasons for withdrawal were high borrowing costs at 28%, lengthy approval timelines at 27% and application complexity at 26%. Concerns around income eligibility and credit history also remained relevant.

Figure 8. Believe important to have access to credit and lending products to achieve financial goals



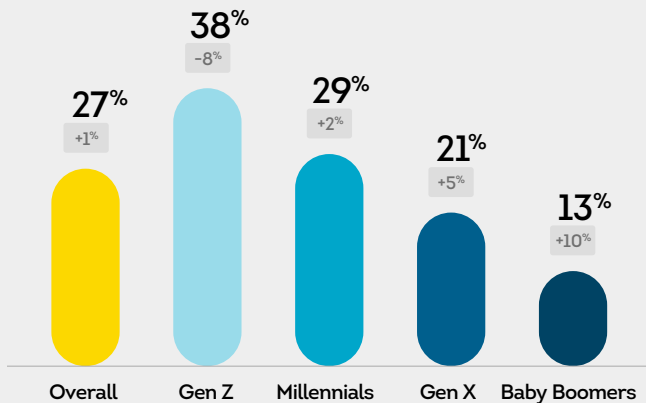
X% Percentage point change from Q1 2026

Figure 9. Believe have sufficient access to credit and lending products



X% Percentage point change from Q1 2026

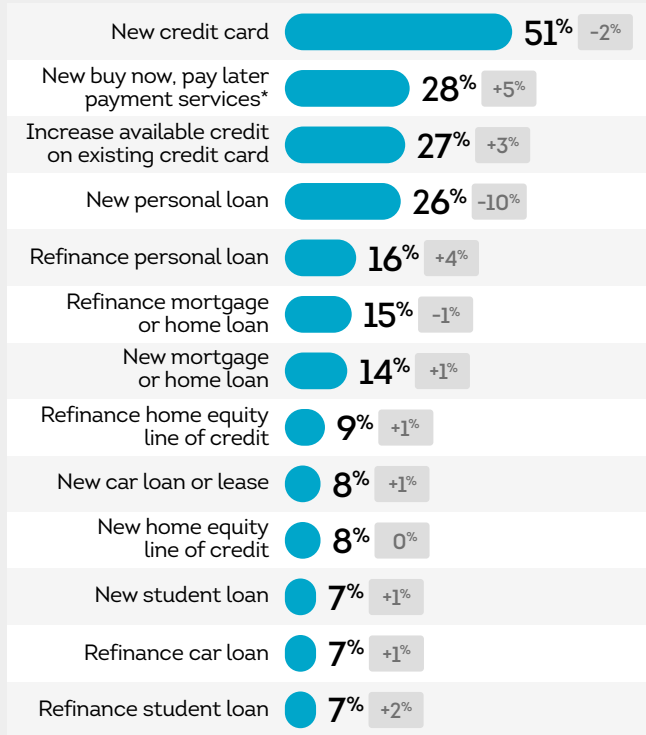
Figure 10. Plan to apply for new credit or refinance existing credit within the next year



X% Percentage point change from Q1 2026

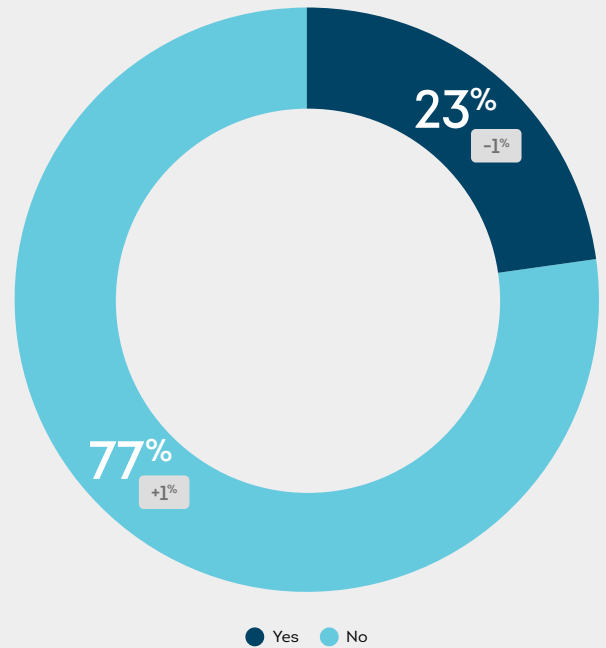
Figure 11. Type of new credit and loan activity planned in next 12 months

(among those who plan to apply for new or refinance existing credit)



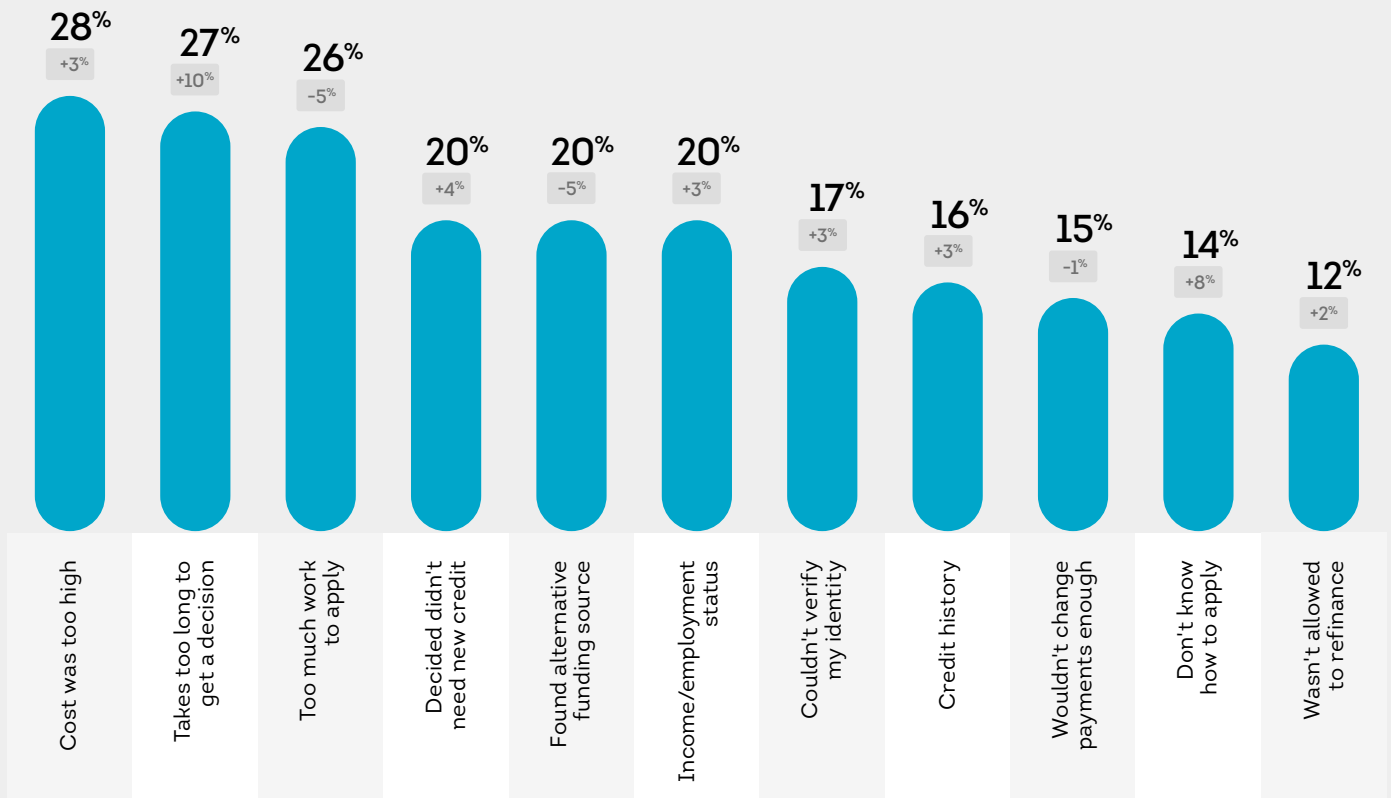
X* Percentage point change from Q1 2026

Figure 12. Abandoned plan to apply for new credit or refinance



X* Percentage point change from Q1 2026

Figure 13. Reasons for abandoning application for new credit or refinance



X* Percentage point change from Q1 2026

*Buy now, pay later is known as interest-free instalment plans in Hong Kong

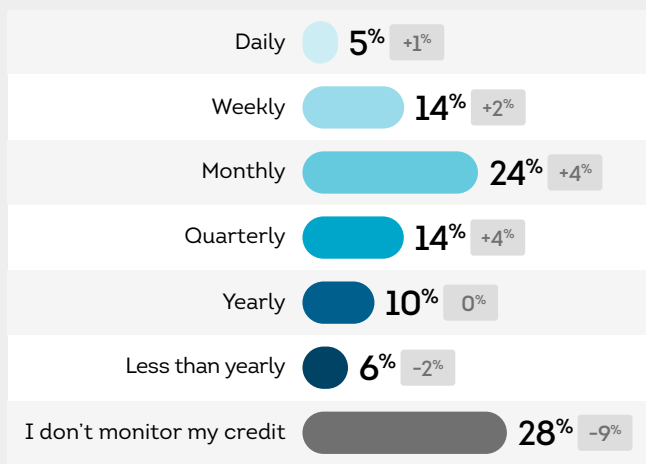
Attitudes and behaviours to manage financial choices

Hong Kong consumers became less engaged in active credit monitoring in Q2 2026 compared with a year earlier. Daily and weekly credit monitoring declined to 5% and 14%, respectively, from 9% and 21%, respectively, in Q2 2025 – while the proportion of consumers who do not monitor their credit increased from 21% to 28%. Perceived importance of credit monitoring also softened, with 48% considering it important versus 55% a year ago.

Consumers were also less optimistic about the potential benefits of alternative data on credit scores. Only 32% believed their score would improve if non-traditional data like rent, subscriptions and buy now, pay later activity were included, down from 43% in Q2 2025. Neutral sentiment increased to 44%, suggesting growing uncertainty around how expanded data usage may affect creditworthiness.

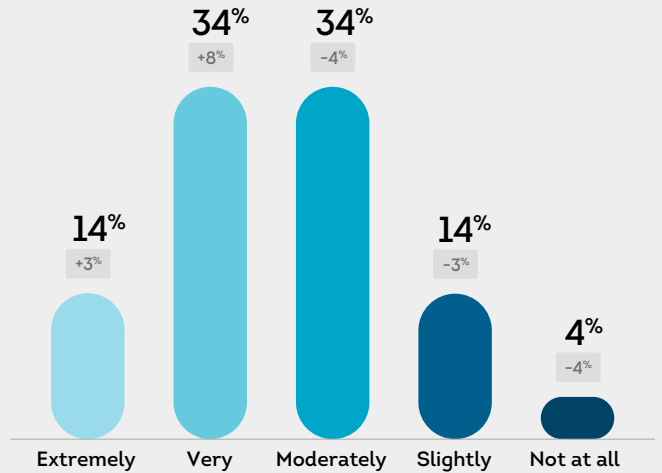
Despite softer engagement in credit management, sentiment toward AI improved. In Q2 2026, 51% (up from 49% a year earlier) of consumers agreed AI would have a long-term positive impact on their lives – while disagreement declined sharply from 14% to 9%.

Figure 14. Credit report monitoring frequency



X* Percentage point change from Q1 2026

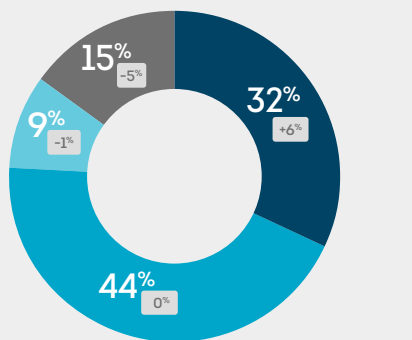
Figure 15. Believe monitoring credit report is important



X* Percentage point change from Q1 2026

Figure 16. How believe credit score would change if businesses used information not on standard credit report

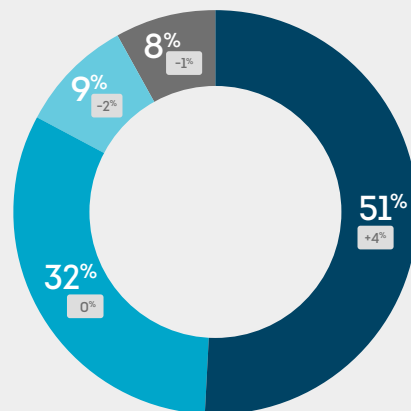
Examples provided of non-standard information include: rental payments, short-term loan history and buy now, pay later loans*



● Increase ● Stay the same ● Decrease ● Don't know

X* Percentage point change from Q1 2026

Figure 17. How consumers believe AI will impact them



● Positively ● Neither positively or negatively ● Negatively ● Not sure

X* Percentage point change from Q1 2026

*Buy now, pay later is known as interest-free instalment plans in Hong Kong

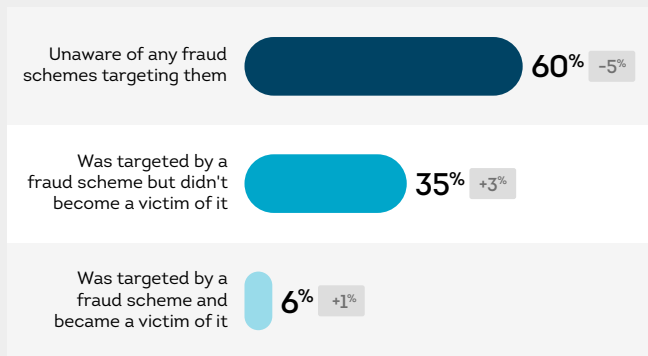
Identity risks and usage

Fraud exposure among Hong Kong consumers remained elevated in Q2 2026; 40% reported they either were targeted by or fell victim to fraud schemes in the past three months. The proportion of consumers unaware of fraud attempts remained relatively stable at 60% versus 62% in Q2 2025. Consumers who reported being targeted but avoiding victimisation also increased slightly year over year from 33% to 35%. Reported fraud victimisation also increased (from 4% to 6%), indicating fraud attacks are becoming more effective despite broad consumer awareness.

Smishing emerged as the most common fraud scheme in Q2 2026, impacting 37% of targeted consumers – followed by vishing at 34% and phishing at 31%. Smishing recorded the largest year-over-year increase from 27% in Q2 2025, highlighting the growing sophistication and prevalence of mobile-based fraud attacks. Meanwhile, third-party seller scams, account takeover incidents and fraudulent card charges remained persistent threats. The most frequent actions taken by consumers after being notified of a data breach included checking accounts for unauthorised activity or changing passwords, both at 35%, while 26% closed affected accounts entirely, reflecting heightened caution toward compromised financial relationships.

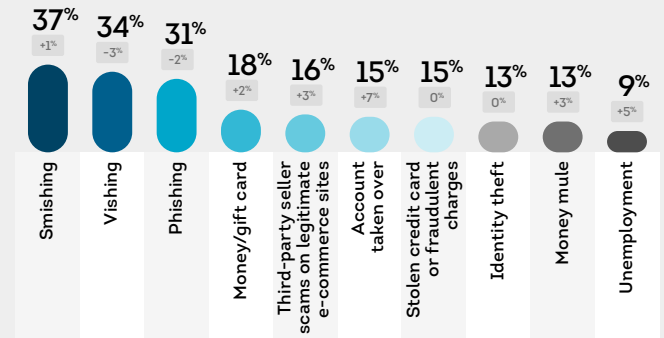
Despite increasing cyber risks, most consumers continued to take limited actions based on cybersecurity concern. The leading reasons for taking no action on these concerns were unwillingness to invest time in protection measures at 36% and uncertainty around what actions to take at 30%. At the same time, fewer consumers cited feeling overwhelmed by cybersecurity information, suggesting awareness is improving, but translating awareness into consistent protective behaviour remained a challenge for many Hong Kong households.

Figure 18. Personal experience with online, email, phone call or text message fraud attempts in last three months



X% Percentage point change from Q1 2026

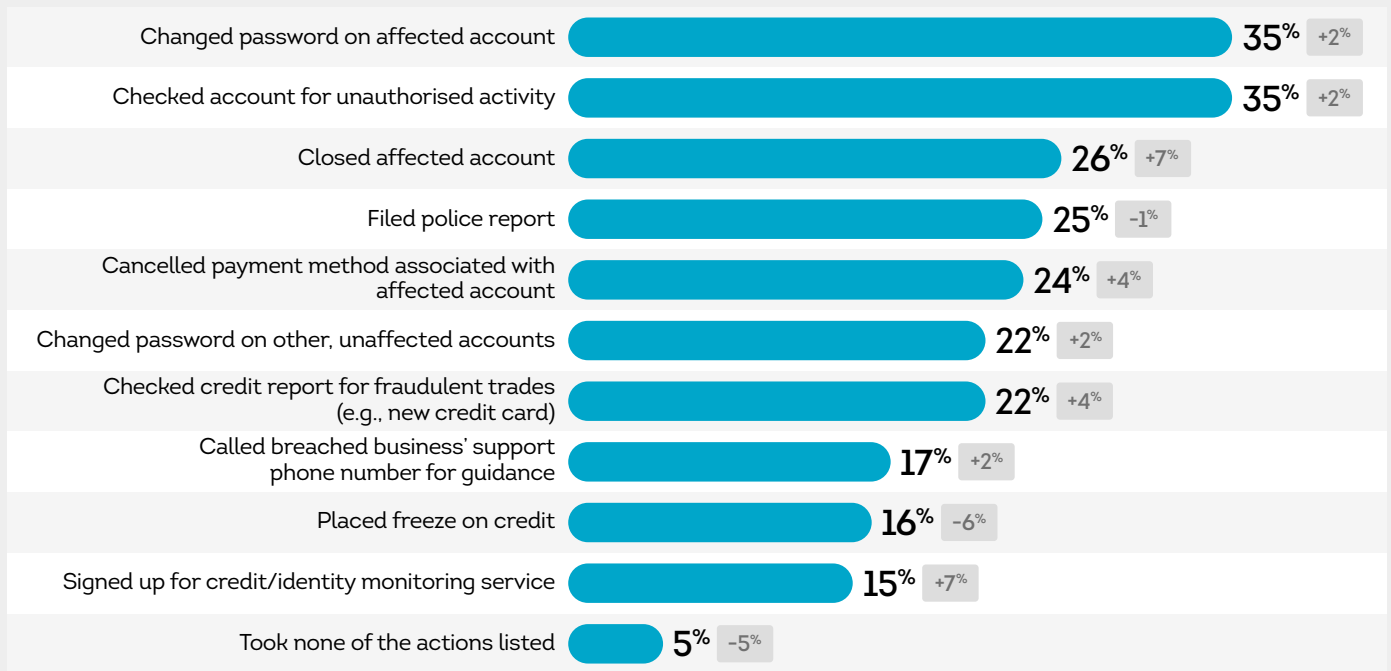
Figure 19. Most frequent fraud schemes targeting consumers
(among those targeted with online, email, phone call or text message fraud in the last three months)



X% Percentage point change from Q1 2026

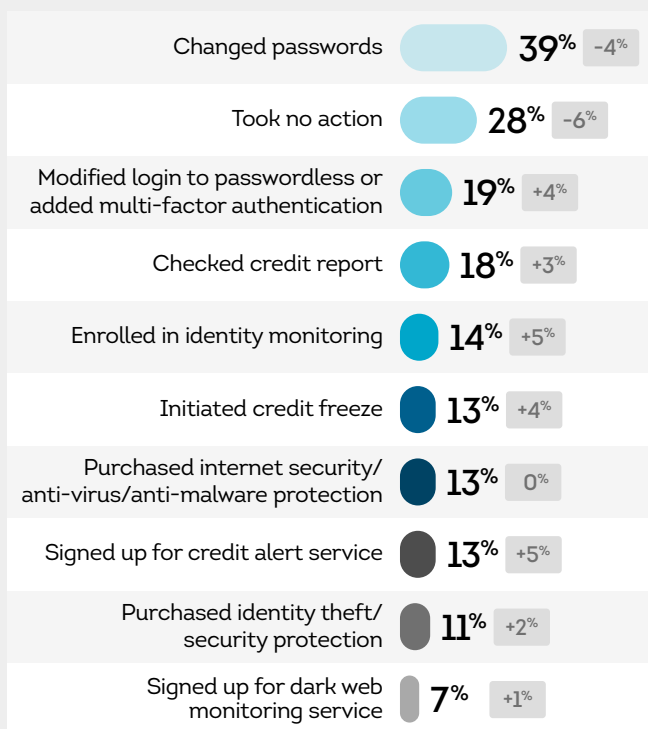
Figure 20. Most frequent actions data breach victims took

(among consumers notified in the last three months that details about their identities and/or online accounts were stolen)



X* Percentage point change from Q1 2026

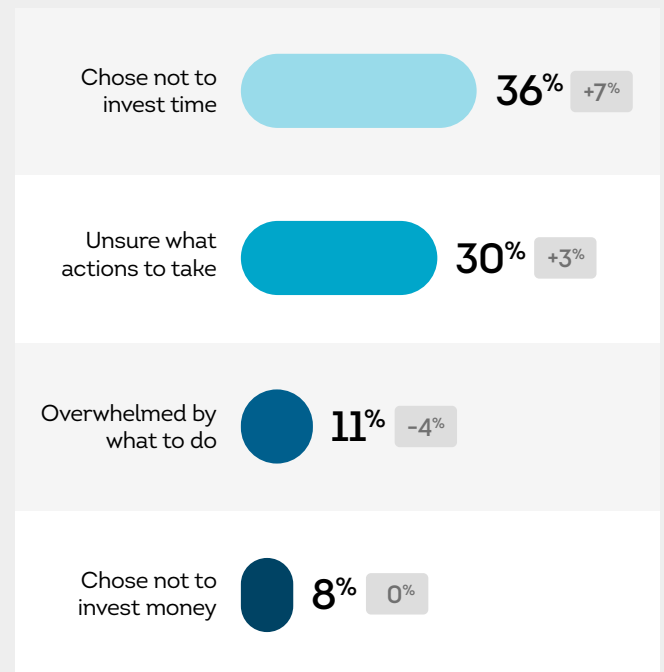
Figure 21. Actions taken in last 60 days due to cybersecurity concerns



X* Percentage point change from Q1 2026

Figure 22. Reasons did nothing about cybersecurity concerns

(among those who took no action about cybersecurity concerns in the last 60 days)



X* Percentage point change from Q1 2026

Research Methodology

This online survey of 973 adults was conducted 29 Apr.-10 May, 2026 by TransUnion in partnership with third-party research provider, Dynata. Adults 18 years of age and older residing in Hong Kong were surveyed using an online research panel method across a combination of desktop, mobile and tablet devices. Survey questions were administered in English and Chinese. To increase representativeness across resident demographics, the survey included quotas to balance responses to the census statistics dimensions of age, gender, household income and region. Generations were defined in this research as follows: Gen Z, 18-29 years old; Millennials, 30-45; Gen X, 46-61; and Baby Boomers, age 62 and above. These research results are unweighted and statistically significant at a 95% confidence level within ± 3.1 percentage points based on calculated error margin. Please note some chart percentages may not add up to 100% due to rounding or multiple answers being accepted.

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FOR BUSINESSES

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