



Consumer Pulse Study

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

Hong Kong Q4 2025

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



Households were steadier, but caution ran deep. Most Hong Kong families held their income ground: One in three reported a rise over the past quarter and just one in eight saw a decline. Even with unemployment at a three-year high¹, consumers managed household finances better and optimism about personal income inched upward. The dominant pressure remained the cost of living – especially everyday prices and job stability – which kept spending measured. Discretionary spending cutbacks persisted, yet retail confidence edged higher, reflecting households are more pragmatic, not pessimistic.



Credit was available, yet engagement moderated. Nine in 10 consumers still viewed access to credit as important, but enthusiasm cooled, most notably among younger generations. Half of respondents believed they already have sufficient access, and only three in 10 planned to apply for new or refinance in the year ahead. Applications shifted toward short-term products, such as cards and personal loans, while fewer people abandoned the process midway. Credit in Hong Kong is no longer seen as a lifeline – it's a considered choice balanced between opportunity and cost.



Awareness rose – from credit monitoring to cyber defence. More consumers recognised the value of tracking their credit, even if habits remained inconsistent. Monthly checks are now the norm, but a quarter still never review their reports. Half believed active monitoring is essential to control their financial status and many think broader data – like rent or utilities – would improve fairness in scoring. At the same time, reported exposure to digital fraud eased slightly, and victims reacted faster when attacks occurred. Yet, a third of people still took no action after security alerts, citing time or uncertainty. Awareness of how to respond to cybersecurity concerns improved; turning it into consistent protection is the next step.

¹ Finance chief expects Hong Kong's unemployment rate to stabilise or even decline | South China Morning Post

Household income (HHI), spending and bill payment impact

Hong Kong households held up better than headlines suggest. One in three (34%) consumers saw their incomes rise in the past quarter (the same as last year), while just over half held steady and a small minority experienced a decrease. That pattern tells a simple story: Income growth has flattened, not fallen. Even with unemployment now at a three-year high and youth joblessness testing new peaks², most families kept earnings intact. With GDP still expanding around 3% through mid-year³, people navigated a two-speed economy – solid output, softer jobs – and did so with pragmatism. Nearly half (43%) of consumers surveyed expected to earn more in the coming year.

Financial strain eased in a way we haven't seen for some time. Only 12% of consumers said they'd be unable to pay their bills or loans in full, down from 20% a year ago. That's a meaningful shift. Households appeared to be managing cash flow more carefully and stayed current despite tighter hiring. Consumer sentiment ticked up as well: 54% felt optimistic about their finances for the year ahead versus 52% last year. It's a small move, but directionally clear; fewer households under stress, slightly more looking forward.

The pressure point is still cost of living. Six in 10 respondents flagged inflation on everyday goods as their top worry – followed closely by job stability and housing costs. Pandemic anxiety has faded into the background; what's left is the grind of prices and job competition. Consumers know inflation is slowing, yet they still feel its weight each month. That tension – between macro easing and micro strain – is shaping the mood of 2025.

Spending patterns mirrored that mix of caution and control. Thirty-eight percent reported cutting back on discretionary items this quarter, marginally fewer than last year. Fewer consumers said they cut digital services, and subscription cancellations held steady. Looking ahead, most households expected little change in their bills and loans, with roughly three in 10 planning for higher spending.

Discretionary spending intent was evenly split between holding steady and tightening further, while retail expectations inched up as 65% expected spending in stores or online to stay the same or rise. In short, Hong Kong consumers remain grounded – alert to risk and disciplined with budgets – but quietly confident they can manage what's next.

Figure 1. Household income change last three months

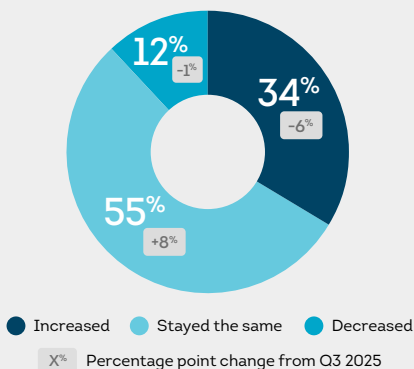


Figure 2. Expected household income change next 12 months

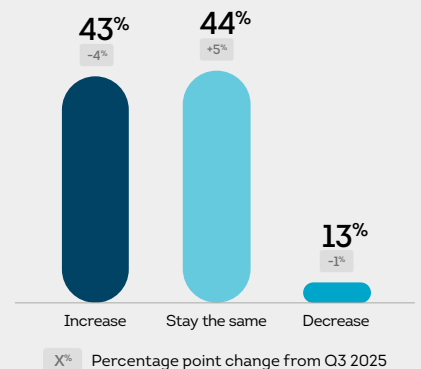
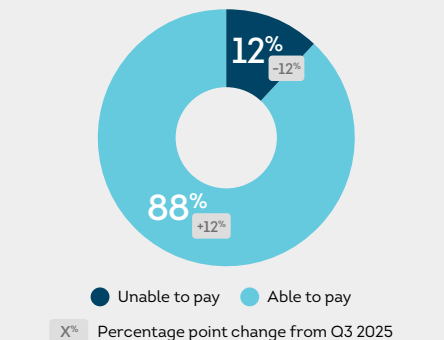


Figure 3. Expect to be unable to pay at least one of their current bills and loans in full



² C&SD - Table 210-06103 - Unemployment rate and underemployment rate by age and sex

³ Hong Kong Economy - Hong Kong Economic Situation - Latest Developments

Figure 4. Optimism about household finances in next 12 months

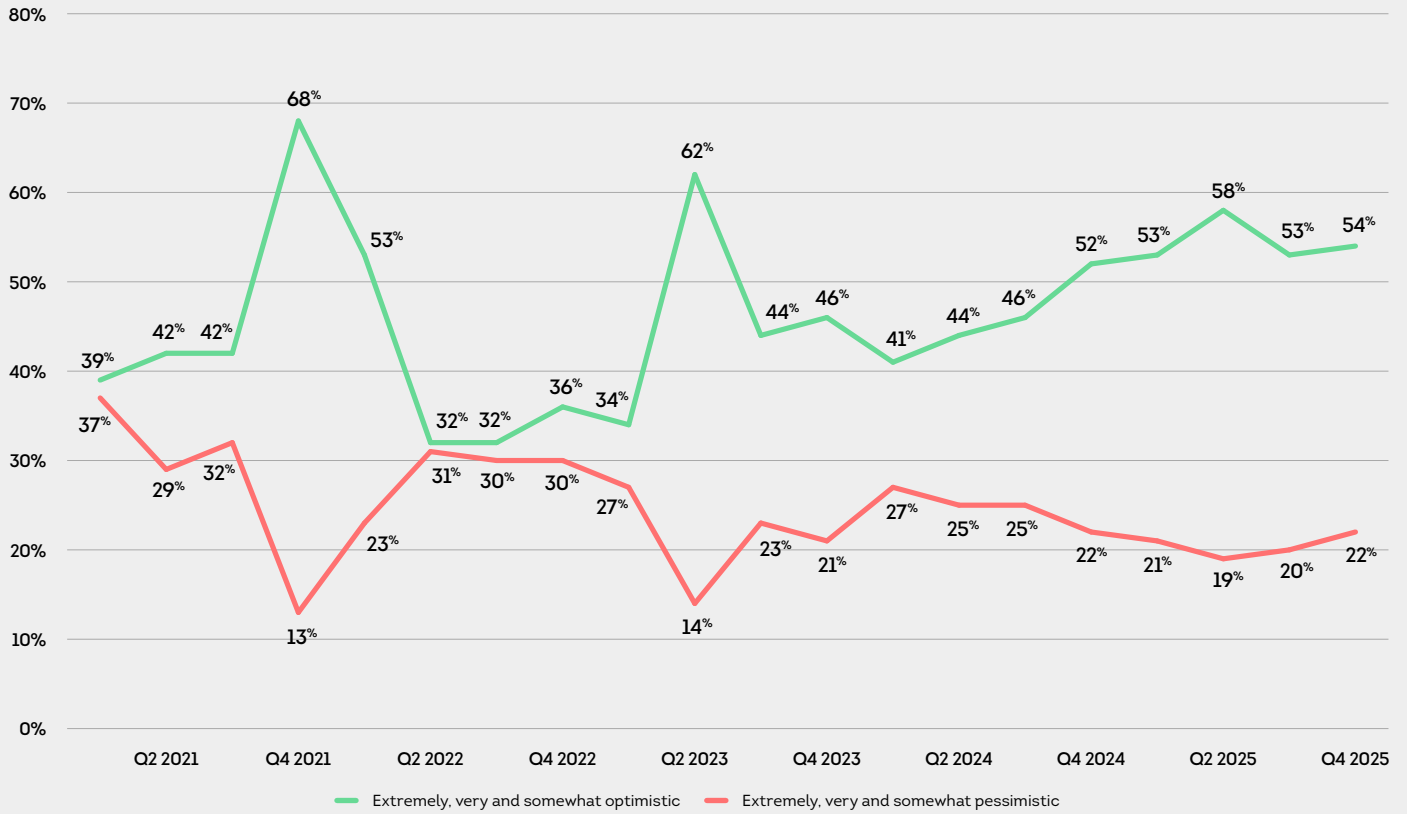


Figure 5. Biggest concerns affecting household finances in next six months
Percentage of consumers who said this concern was in their top three

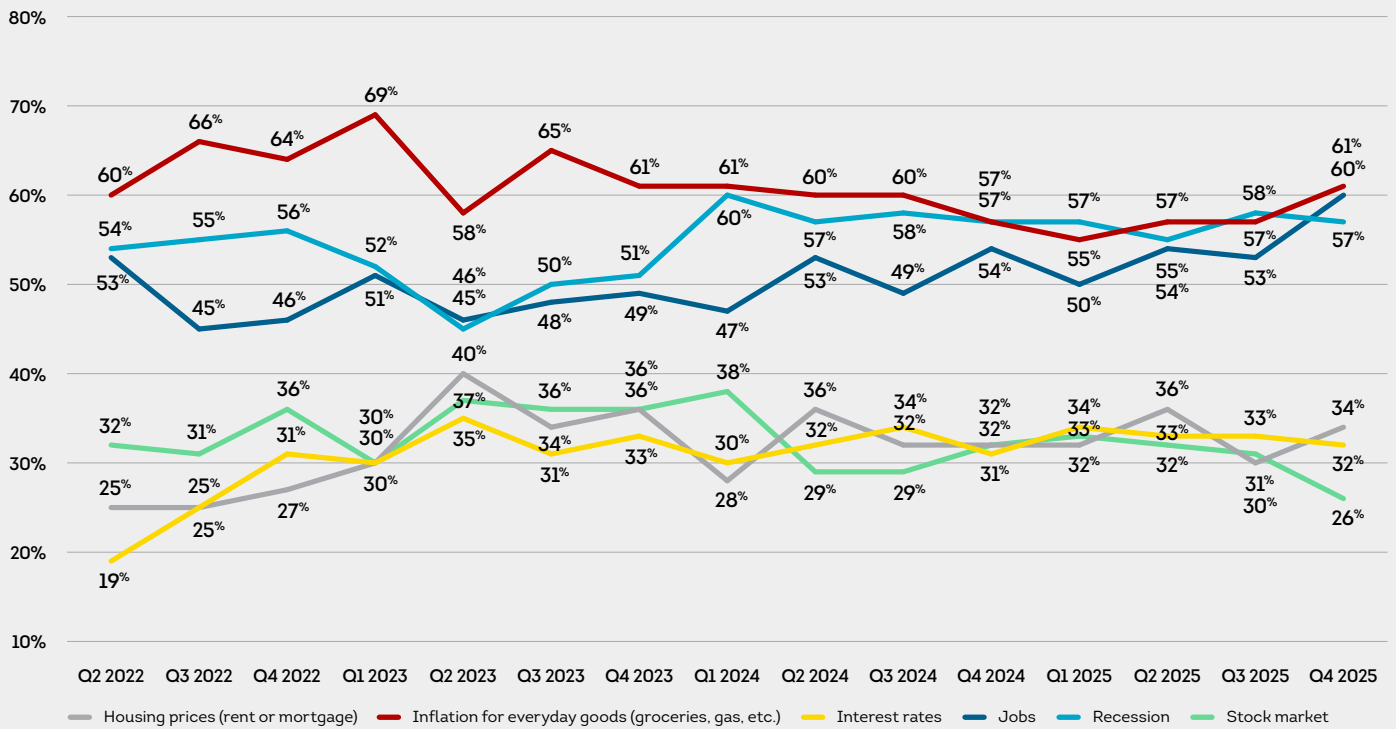
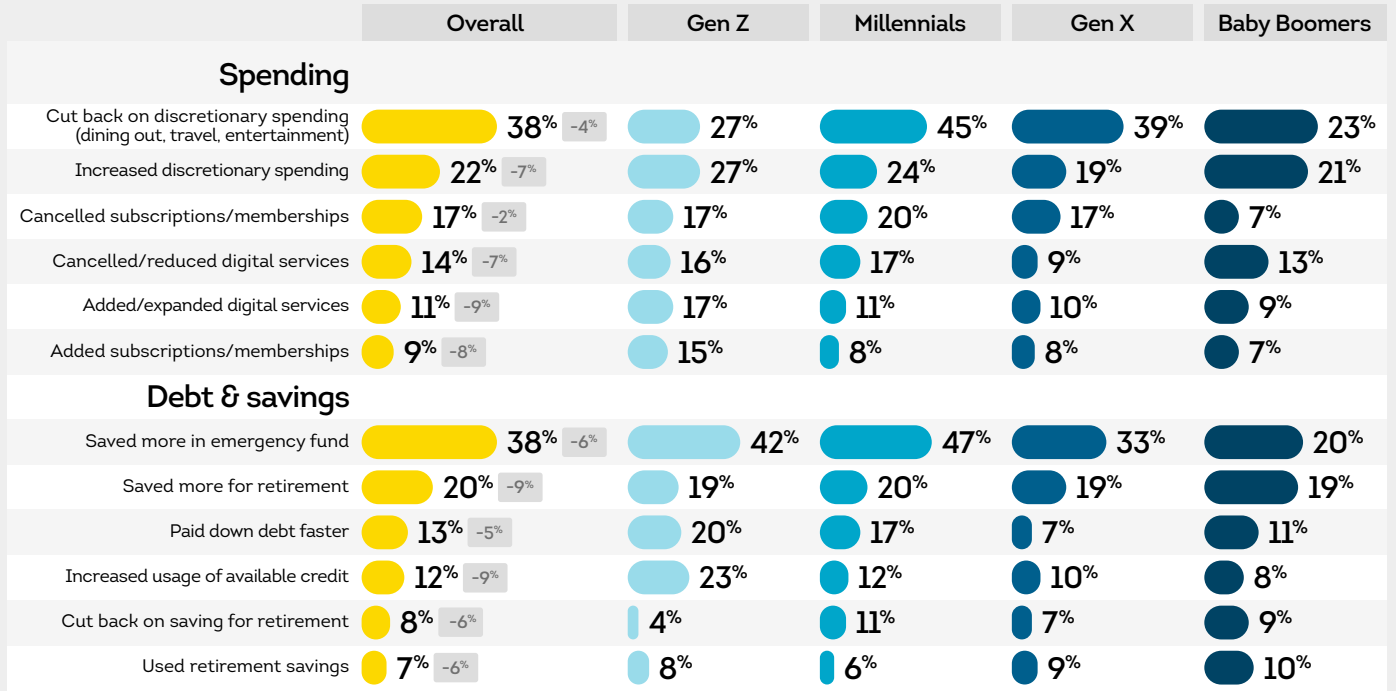
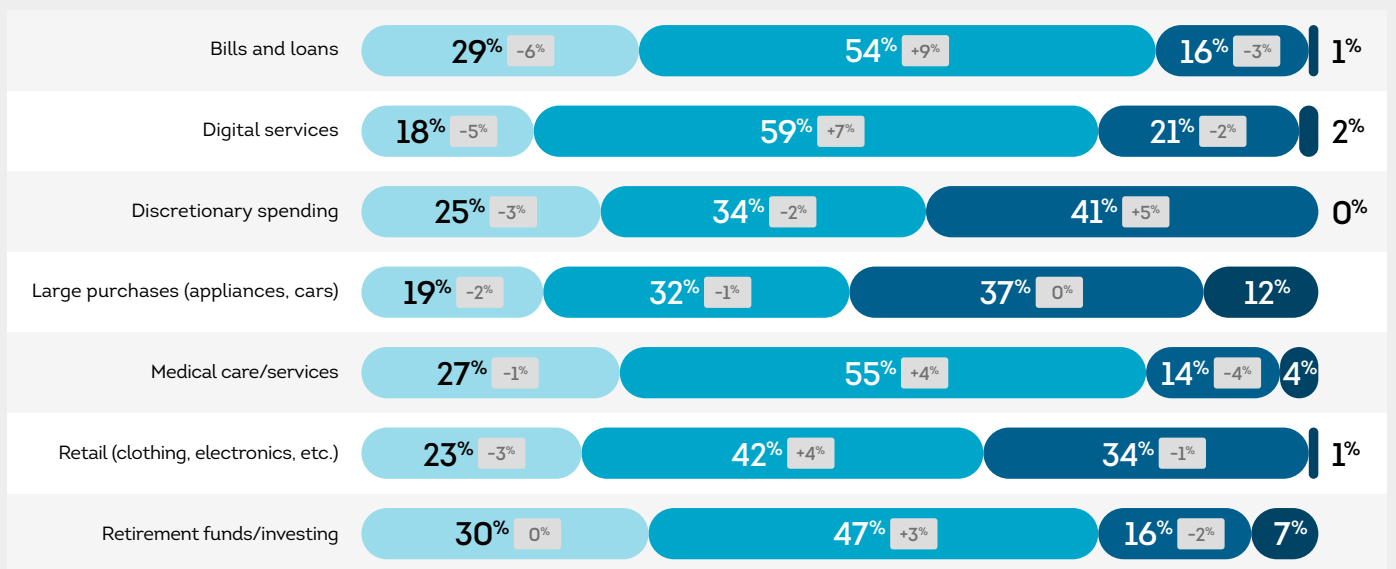


Figure 6. Changes to household budget in the last three months



X* Percentage point change from Q3 2025

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



X* Percentage point change from Q3 2025 ● Increase ● Stay the same ● Decrease ● Not applicable

Attitudes and plans for economic participation

Credit still matters to most Hong Kong consumers, but the sense of urgency around it eased. Nine in 10 people saw access to credit as part of reaching their financial goals, yet fewer called it essential than a year ago. Among Gen Z, the drop was sharp (70% to 54%), a clear sign higher borrowing costs and tighter job prospects had cooled enthusiasm. Millennials followed the same path, while Gen X edged the other way, viewing credit as slightly more important than last year.

Perceptions of actual access have barely moved. Just over half of consumers believed they can get the credit they need, about the same as last year. Younger groups felt that door narrowing, whereas older ones, especially Boomers, saw it opening a little wider. The market itself hasn't shifted much – sentiment has.

Application intent was softer too. Only three in 10 planned to take or refinance credit this year, down from roughly a third last year. Millennials and Gen Z remained the most active, but even they are slowing. For those who planned to apply, cards and small personal loans dominated, with limit increases a distant third.

Fewer people are walking away from planned credit applications, though frustration remains. Paperwork, cost and the hunt for cheaper alternatives topped the list of reasons to abandon an application. Put simply: Credit in Hong Kong is still available, but consumers are treating it less as a lifeline and more as a calculated choice – a subtle shift from need to negotiation.

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

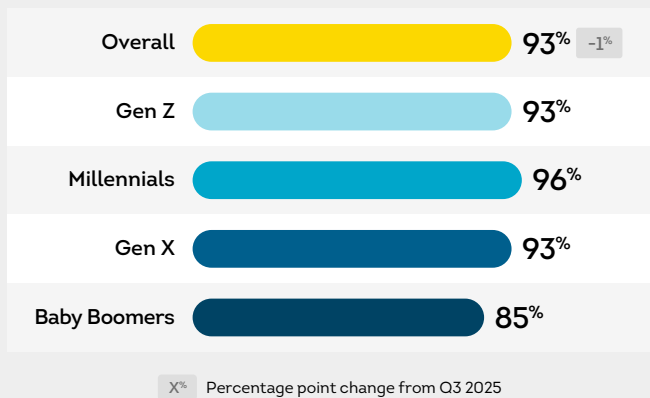


Figure 9. Believe have sufficient access to credit and lending products

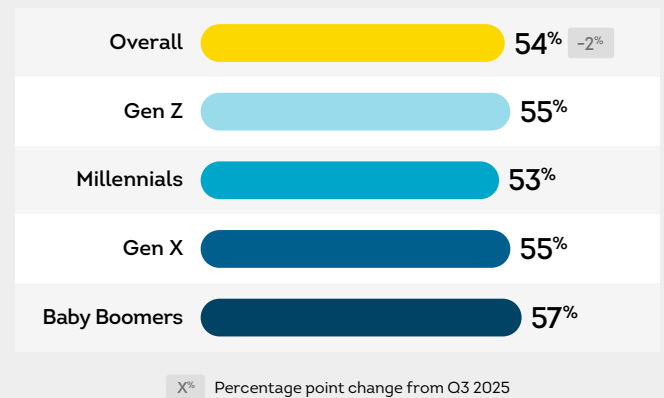


Figure 10. Plan to apply for new credit or refinance existing credit within the next year

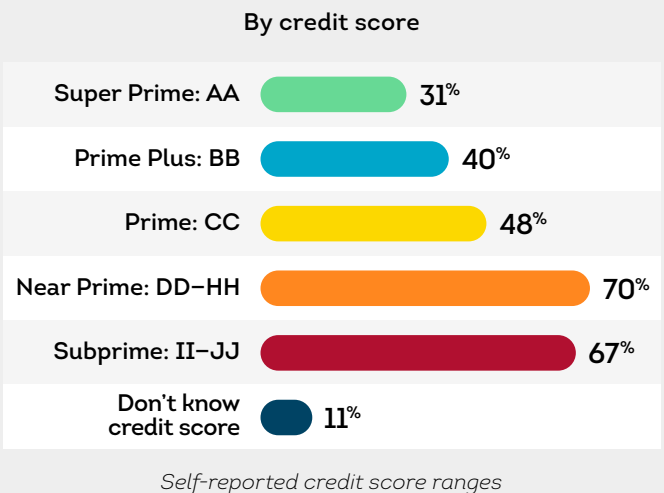
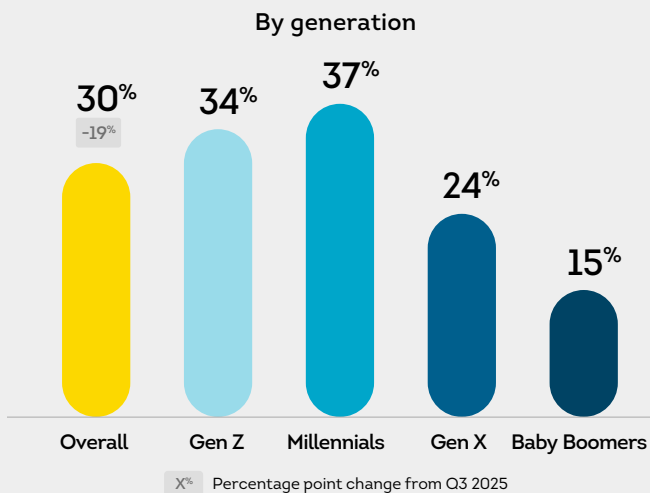
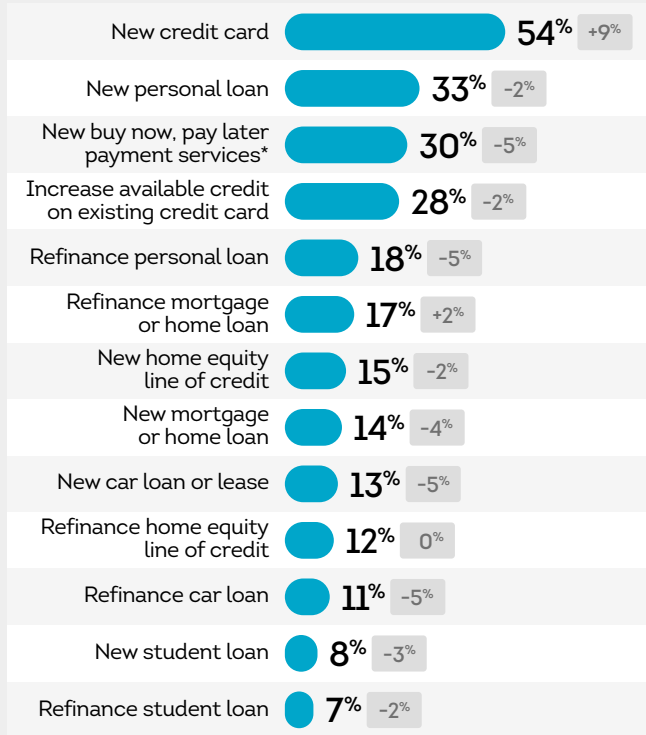


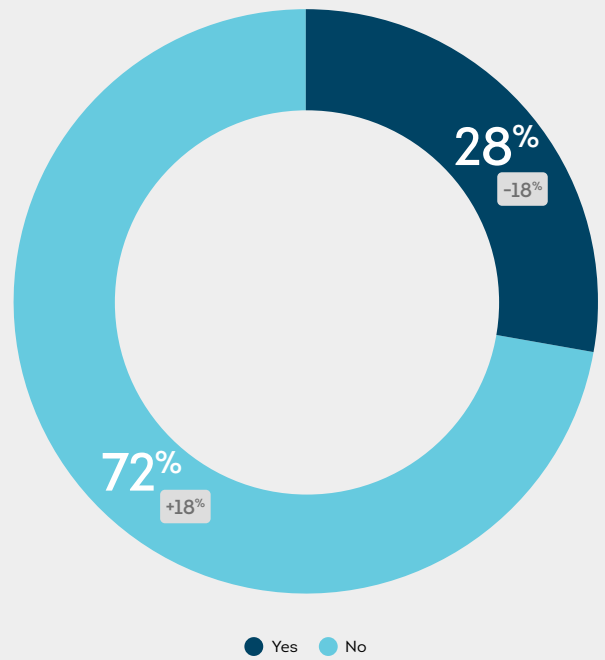
Figure 11. Type of new credit and loan activity planned in next 12 months

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



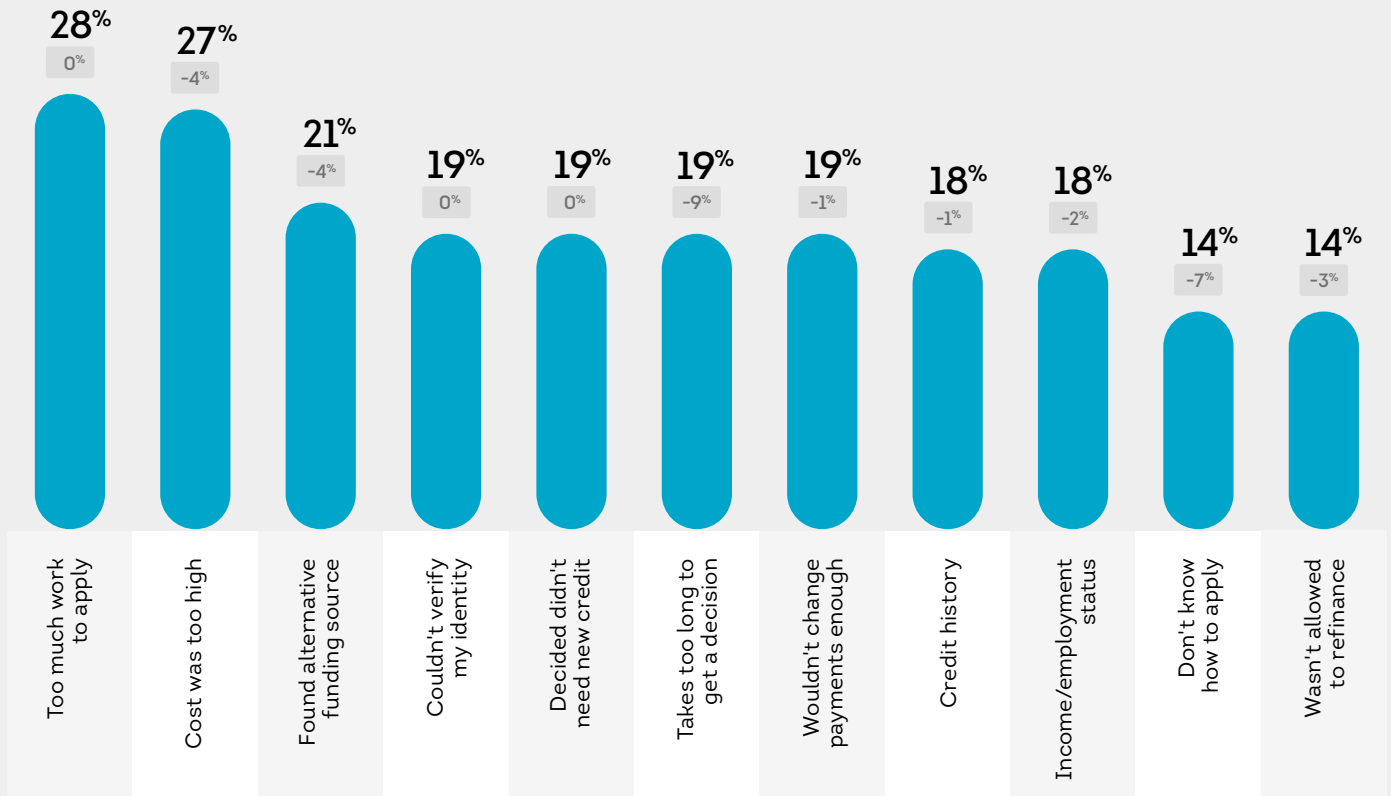
X* Percentage point change from Q3 2025

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



X* Percentage point change from Q3 2025

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



X* Percentage point change from Q3 2025

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

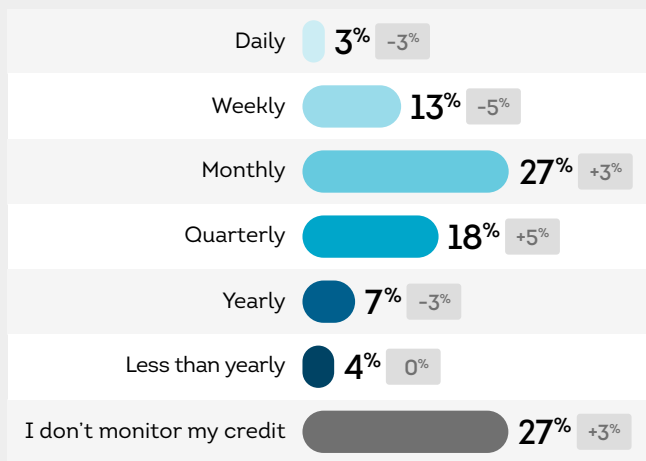
Attitudes and behaviour to manage financial choices

More Hong Kong consumers reported keeping an eye on their credit, though most still do so infrequently. Monthly checks remained the most common at 27%, with weekly and quarterly checks rising slightly. Yet, more than one in four people said they never look at their credit report – unchanged from last year. Daily monitoring, once driven by pandemic-era uncertainty, fell sharply from 8% to 3%, showing a shift from vigilance to routine oversight.

Awareness of credit's importance, however, continued to strengthen. Over half of respondents saw credit monitoring as important, up six percentage points from 2024, while only 5% dismissed it as unimportant. This growing recognition suggests consumers are slowly linking proactive monitoring to financial control, even if their behaviour hasn't fully caught up.

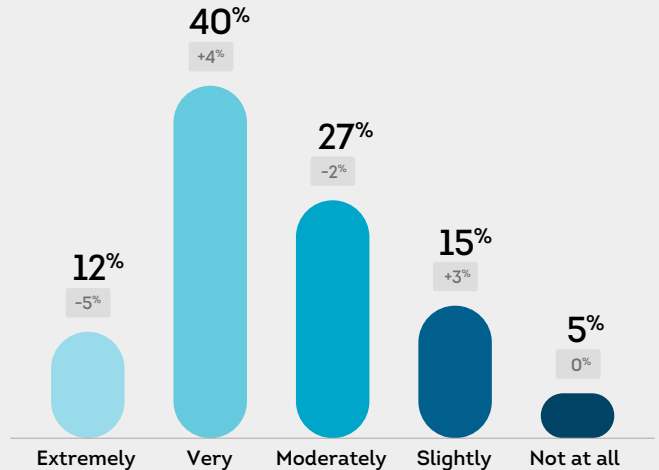
Perceptions of fairness in scoring are also evolving. Thirty-six percent of consumers believed their credit scores would increase if lenders considered data beyond traditional reports – things like rent or utility payments – while only 7% thought it would fall. Most consumers remained neutral or uncertain, hinting at both curiosity and caution (more education required).

Figure 14. Credit report monitoring frequency



X% Percentage point change from Q3 2025

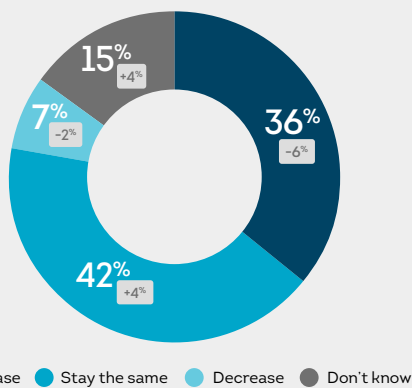
Figure 15. Believe monitoring credit report is important



X% Percentage point change from Q3 2025

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*



X% Percentage point change from Q3 2025

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

Identity risks and usage

Fraud has become part of everyday life for Hong Kong consumers, yet the way people respond is changing. About a third of adults said they were targeted by an online, phone or text scam in the past three months, and only 6% reported being a victim. That overall exposure is slightly lower than last year, hinting that awareness and frontline filters are working. What's striking is how the attacks have moved: Text and voice scams now top the list, each reaching more than a third of those targeted, while classic email phishing has slipped behind. The focus has shifted to the devices in our hands.

When personal details are stolen, people are acting faster. Around one in three immediately checked for unauthorised activity or reset the affected password, and roughly a quarter went further – closing accounts or reviewing credit files for signs of new credit being opened. Compared with a year ago, that's a clear step toward self-management. Consumers are learning to treat cyber incidents less as one-off shocks and more as triggers for routine maintenance of their digital lives.

The challenge is consistency. Nearly half of respondents changed a password in the past two months because of security concerns, yet nearly 30% took no action at all. Of those who stayed idle, 43% said they simply didn't want to spend the time, while another quarter weren't sure what to do. It's a reminder awareness alone doesn't close the protection gap. Simplifying security – making safe behaviour the default rather than the exception – remains the next frontier for both consumers and businesses. Hong Kong is alert; now it needs to stay engaged.

Figure 17. Personal experience with online, email, phone call or text message fraud attempts in last three months

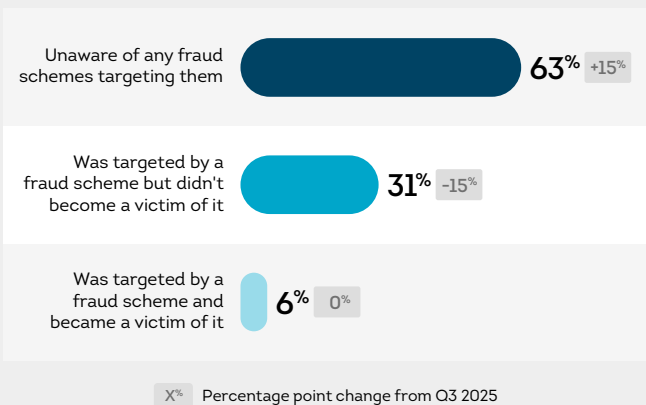


Figure 18. Most frequent fraud schemes targeting consumers
(among those targeted with online, email, phone call or text message fraud in the last three months)

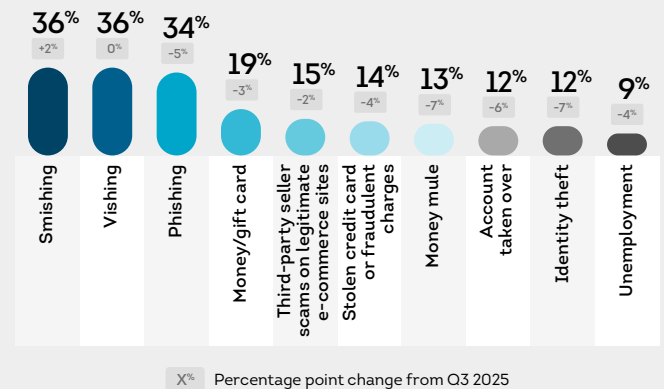
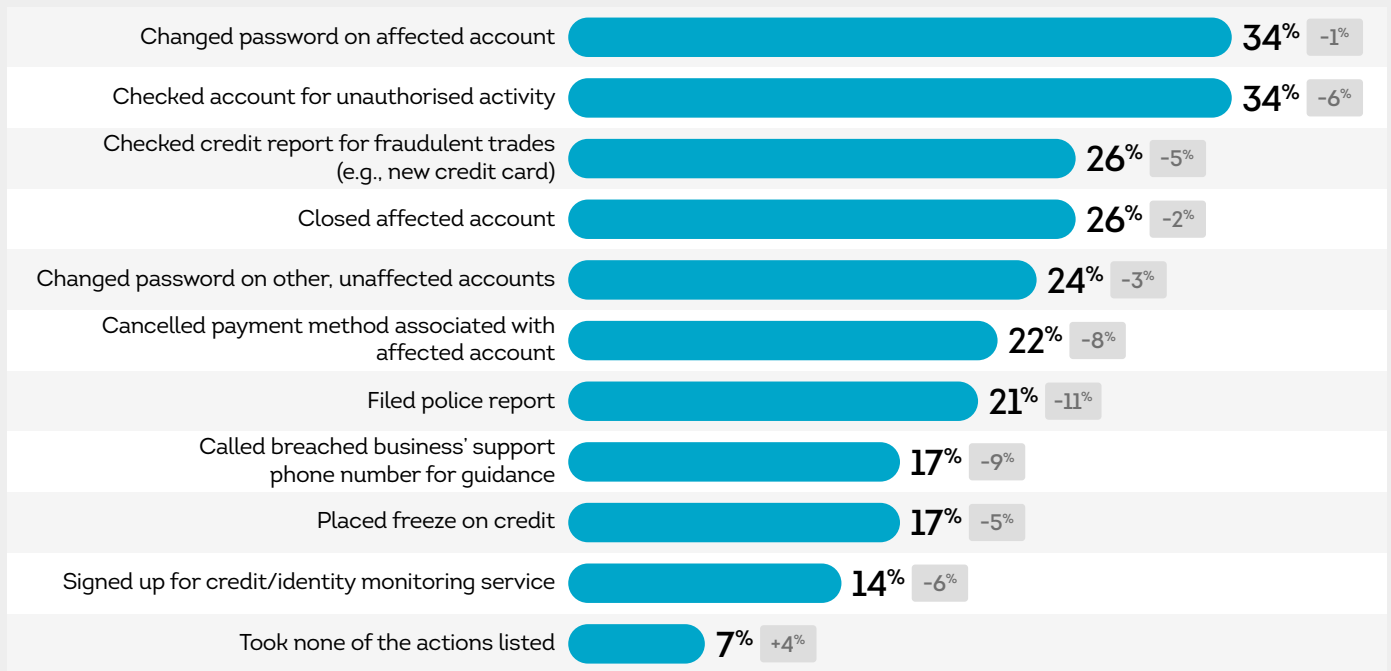


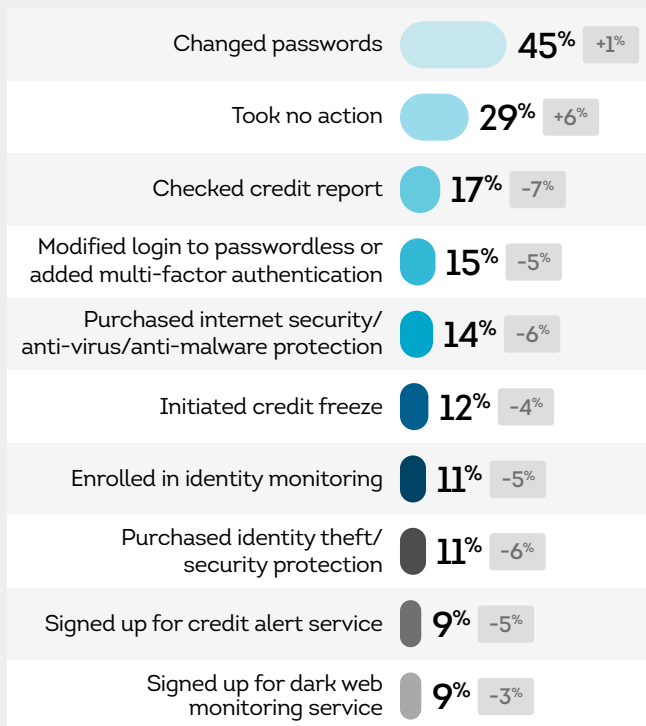
Figure 19. Most frequent actions data breach victims took

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



X* Percentage point change from Q3 2025

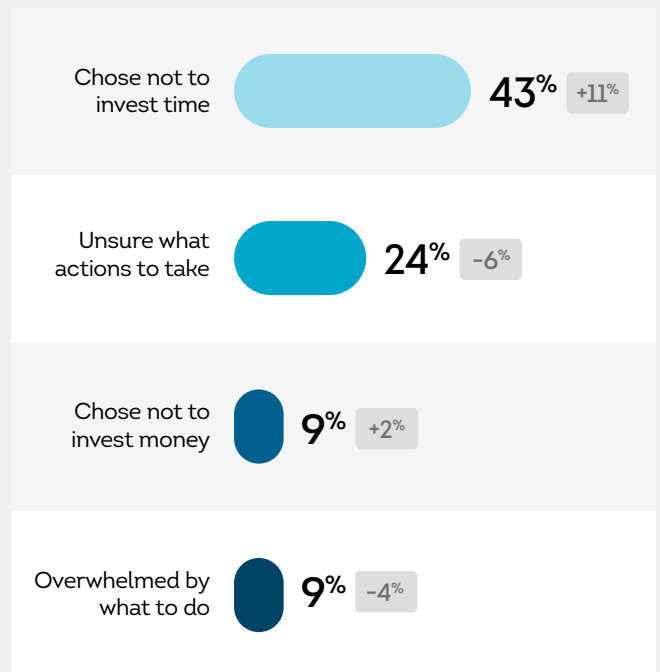
Figure 20. Actions taken in last 60 days due to cybersecurity concerns



X* Percentage point change from Q3 2025

Figure 21. 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 Q3 2025

Research Methodology

This online survey of 979 adults was conducted 25 Sept. to 6 Oct., 2025 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, 18-28 years old; Millennials, 29-44; Gen X, 45-60; and Baby Boomers, age 61 and above. These research results are unweighted and statistically significant at a 95% confidence level within ± 3.15 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

If you'd like more information about this report, please contact Andrew.Goss@transunion.com.



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