

01

# Aspirations and Social Mobility

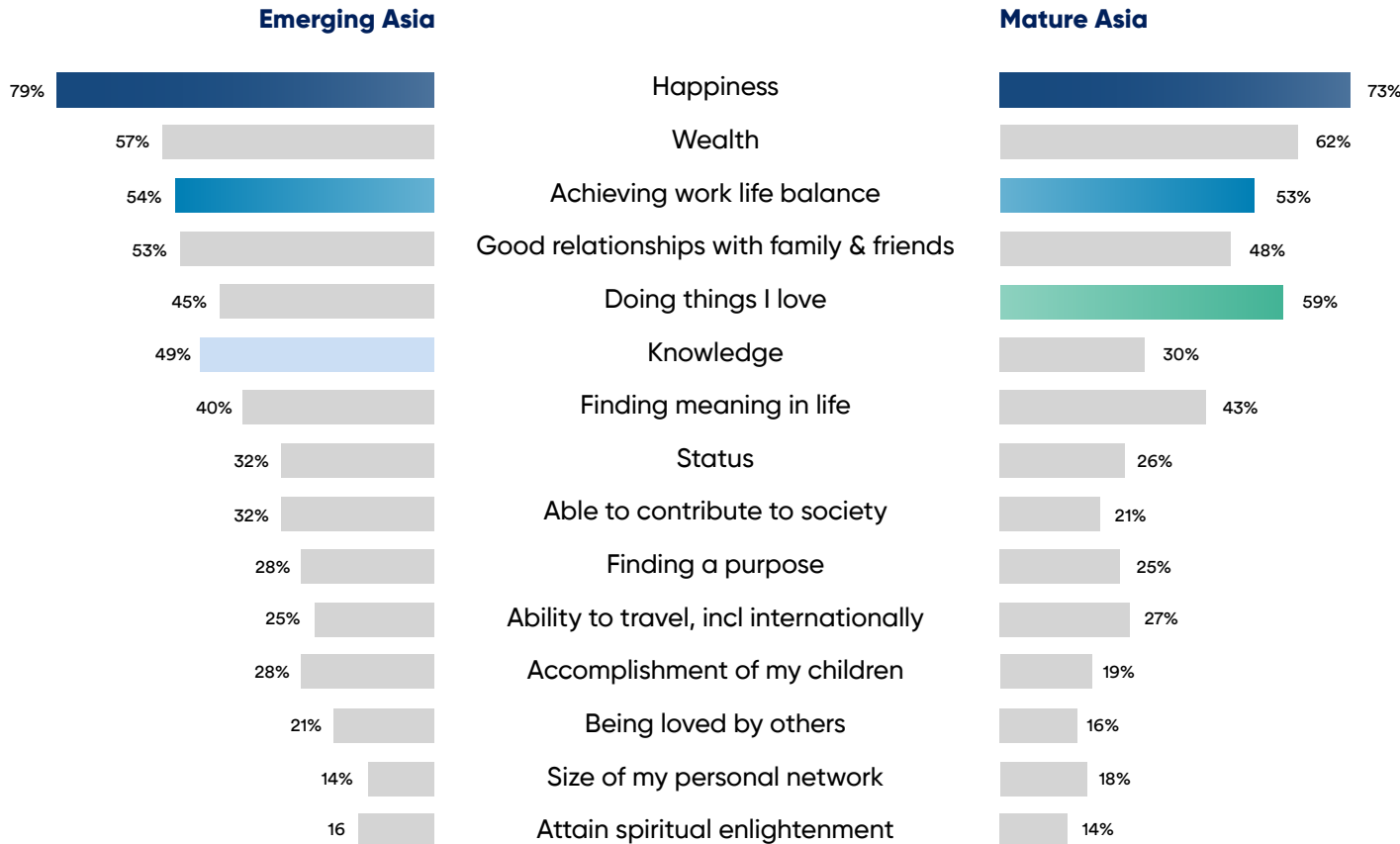


# Wealth and work life balance are key measures of success besides happiness

Achieving work life balance likely increased in importance due to the pandemic. Knowledge ranks higher among middle-class in Emerging Asian markets compared to Mature Asian markets.

## Definition of success

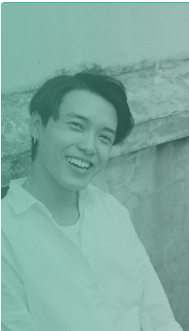
How would you define success? What are the measures of success in life? Please select all that apply and rank accordingly.





 Happiness is the most important factor in defining success in both Emerging and Mature Asian Markets



 Achieving work life balance, a key factor in Emerging Asia and Mature Asia, may have been driven by the pandemic



 Doing things I love is more important in Mature Asia than in Emerging Asia



 Knowledge is a more important success factor in Emerging Asia than in Mature Asia

# Success measures vary across Emerging Asian markets

Knowledge ranks high in Vietnam and India. Indonesians place greater importance on accomplishment of children and finding meaning in life. Wealth is not ranked very high in Indonesia and Vietnam. Doing things I love ranks relatively high in China.

## Top 5 definitions of success of middle-class Asian consumers

How would you define success? What are the measures of success in life? Please select all that apply and rank accordingly.

 Malaysia	 Indonesia	 Thailand	 Vietnam	 Philippines	 China	 India
 Happiness	 Happiness	 Happiness	 Happiness	 Happiness	 Happiness	 Happiness
 Wealth	 Achieving work life balance	 Wealth	 Achieving work life balance	 Good relationships with family & friends	 Wealth	 Wealth
 Good relationships with family & friends	 Good relationships with family & friends	 Achieving work life balance	 Knowledge	 Wealth	 Doing things I love	 Knowledge
 Achieving work life balance	 Accomplishment of my children	 Doing things I love	 Good relationships with family & friends	 Achieving work life balance	 Achieving work life balance	 Good relationships with family & friends
 Knowledge	 Finding meaning in life	 Good relationships with family & friends	 Wealth	 Doing things I love	 Knowledge	 Achieving work life balance

# Middle-class Emerging Asian families are optimistic on prospects of moving upwards to a higher socio-economic status

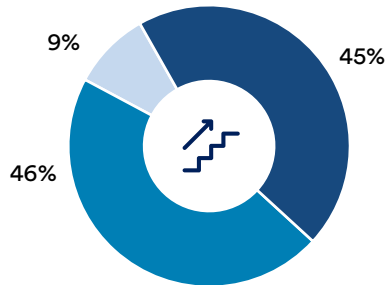
More than three times as many Emerging Asian middle-class consumers believe they'll move up the ladder compared to those in Mature Asian markets.

## Socio-economic mobility

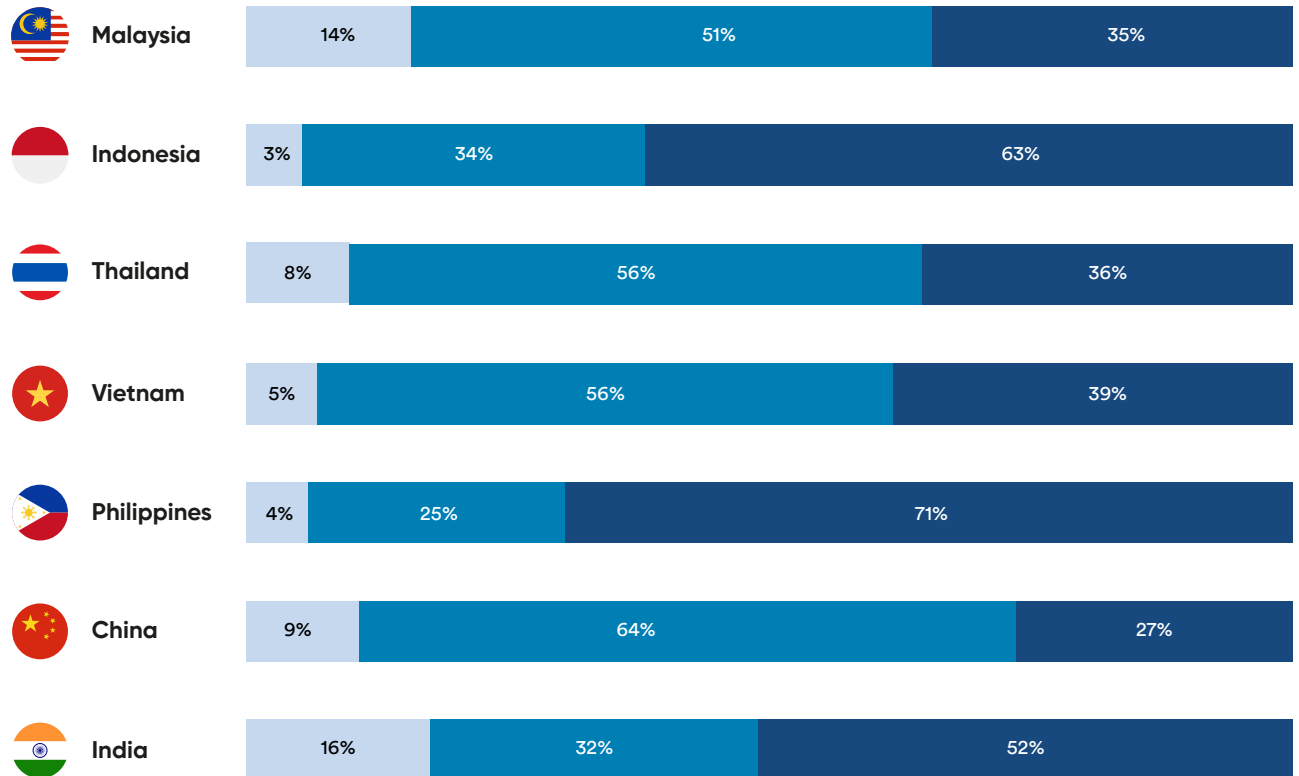
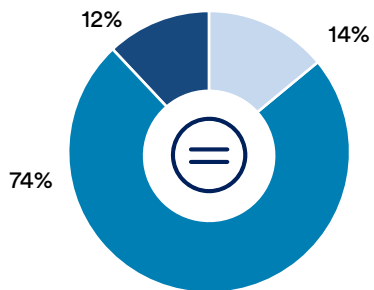
In the next 5 years, do you see yourself remaining in that same group or moving upwards/downwards within the socio-economic hierarchy?

■ Moving downwards
 ■ Remaining the same
 ■ Moving upwards

### Emerging Asia



### Mature Asia



Base: Malaysia n=600, Indonesia n=600, Thailand n=600, Vietnam n=600, Philippines n=600, China n=1000, India n=1000, Emerging Asia n=5000, Mature Asia n=1500  
 Note: Emerging Asia: MY, ID, TH, VN, PH, CN, IN, Mature Asia: HK, JP, KR

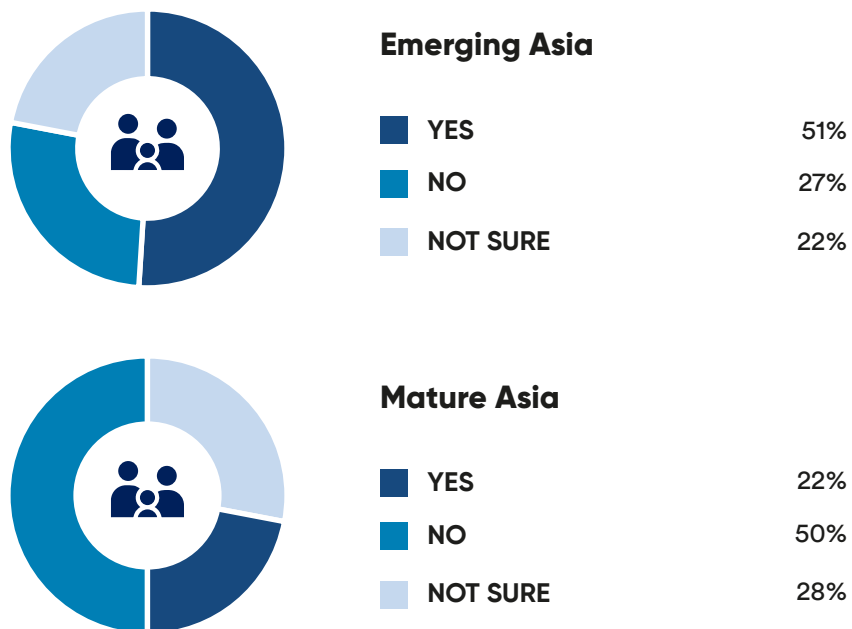
# About half of childless middle-class consumers in Emerging Asia plan to have children in future – more than twice as many as in Mature Asian markets

Children taking care of their parents in old age is still one of the reasons to have children, more so in Emerging Asian middle-class families than in Mature Asian markets.



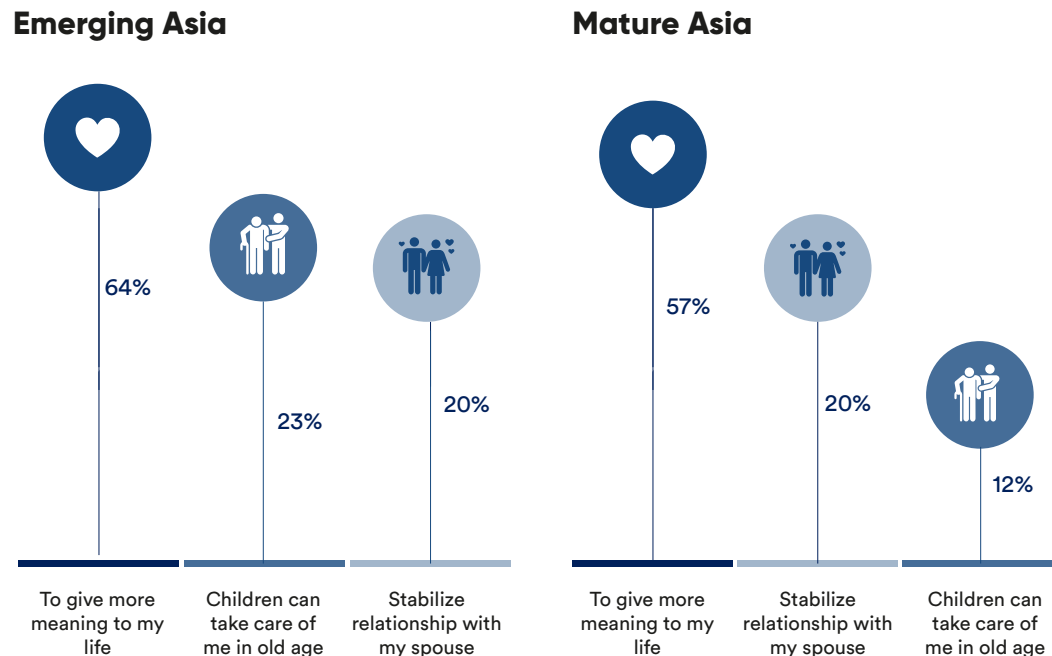
## Plan to have children

Do you plan to have children in the future?



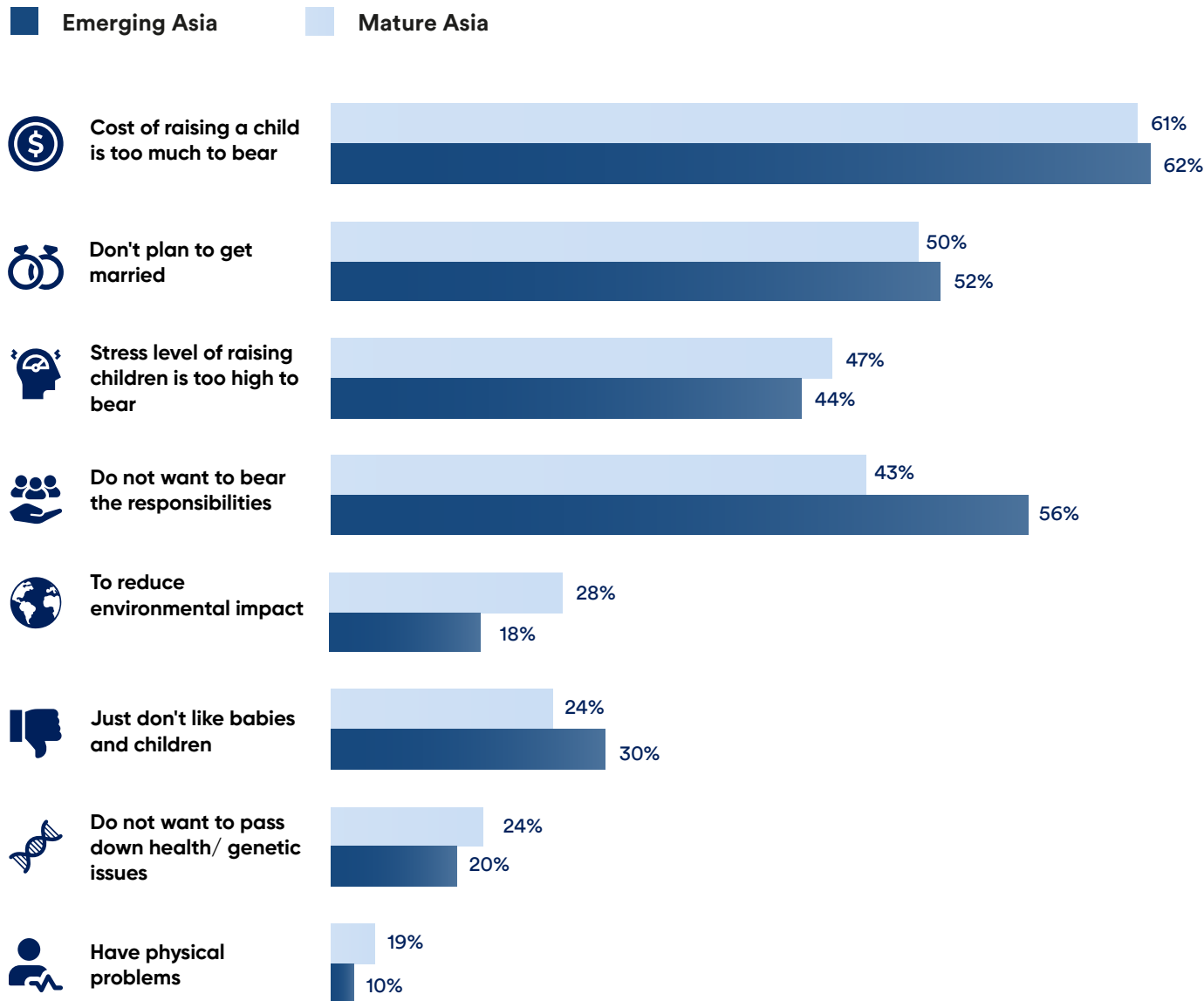
## Reasons for having children

What are the reasons for having children? Please select the top 3 factors.



## Reasons for NOT having Children

What are the reasons for not having children? Please select the top 3 factors



Base: Those do not plan to have child in future: Emerging Asia n=242, Mature Asia n=299

Note: Emerging Asia: MY, ID, TH, VN, PH, CN, IN, Mature Asia: HK, JP, KR

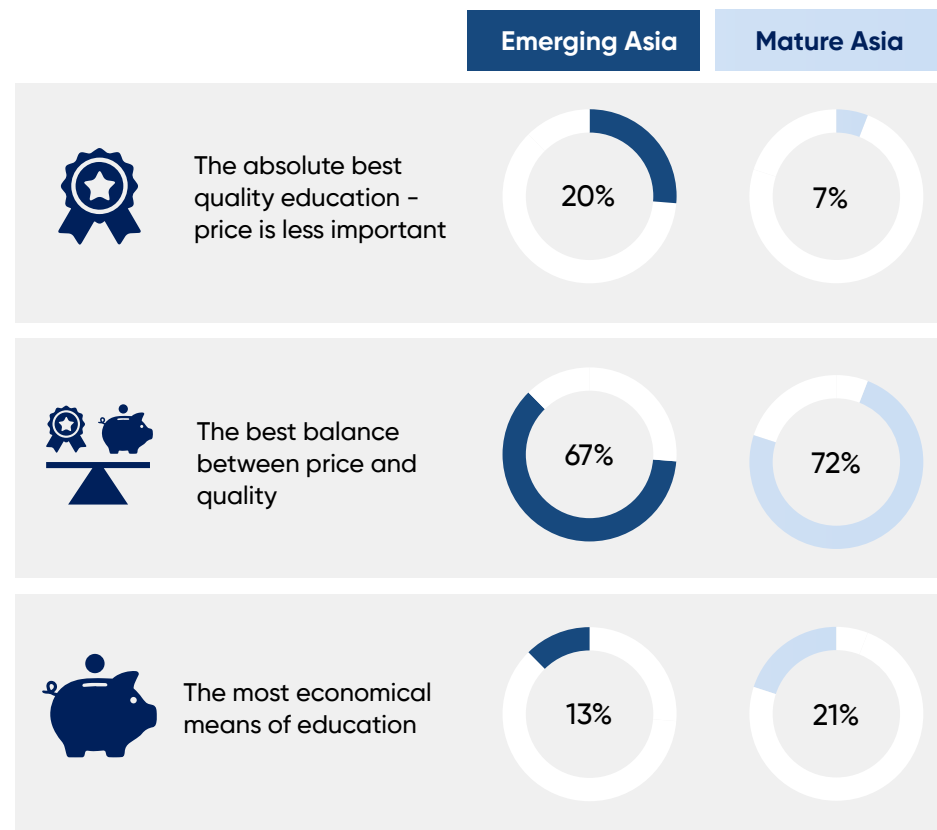


# The middle-class in Emerging Asia is more likely to invest in children's education

They are more likely to invest in extra tuition and more likely to pay for better quality of education. Middle-class parents in Emerging Asia are also more likely to believe that children in their country have equal opportunities.

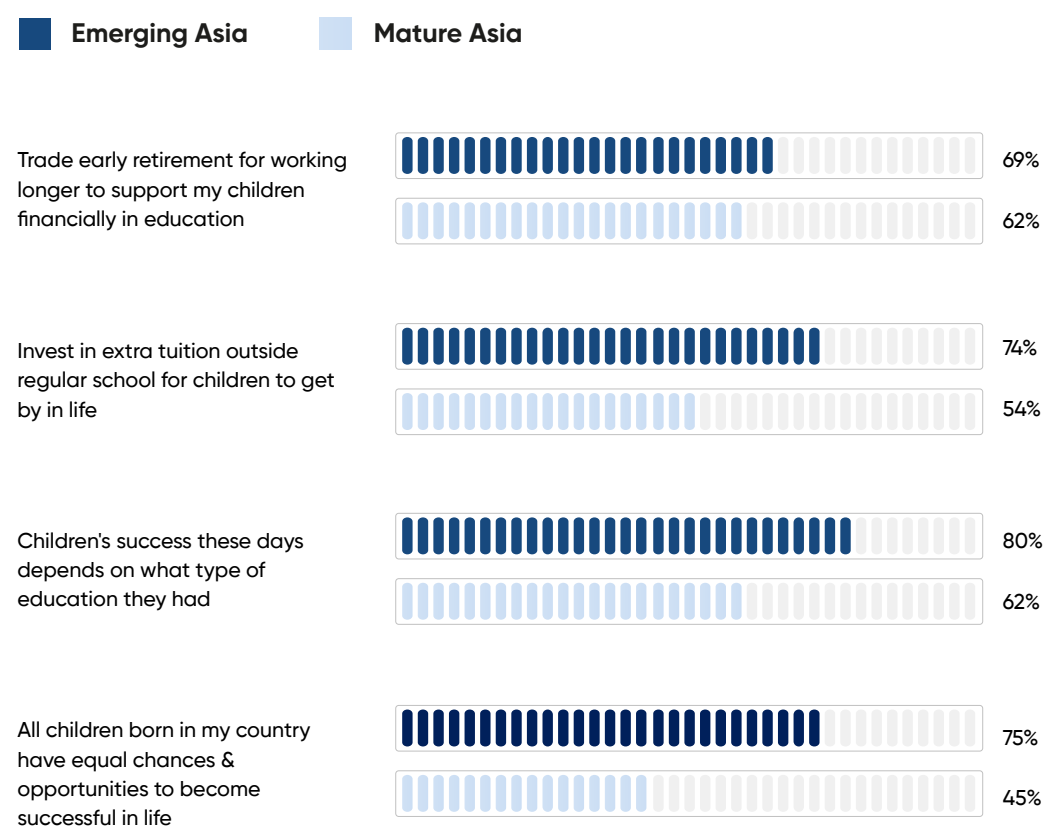
## Decision criteria for education options

Which of these best describes how you select education options for your children (or your future children)?



## Attitude towards children's education

For each of the below statements, please indicate whether you agree or disagree with the statement.















# Emerging Asia is more optimistic about their children's future success as well as their own when compared to Mature Asia

Indonesian consumers particularly appear more hopeful for both their children's and own achievements.

## Kids vs. self

Do you think your children will be more successful, less successful or as successful as you are? Here you can define success as what you define as success yourself

			
	Less successful	As successful as I am	More successful
 Malaysia	8%	41%	51%
 Indonesia	1%	11%	88%
 Thailand	6%	31%	63%
 Vietnam	2%	18%	80%
 Philippines	2%	22%	76%
 China	4%	26%	70%
 India	5%	25%	70%
 Emerging Asia	4%	24%	72%
 Mature Asia	7%	39%	54%

## Self vs. parents

Do you think you are more successful, less successful or as successful as your parents were? Here you can define success as what you define as success yourself.

			
	Less successful	As successful as I am	More successful
	8%	47%	45%
	7%	27%	66%
	14%	46%	40%
	9%	25%	66%
	6%	39%	55%
	8%	40%	52%
	9%	38%	53%
	8%	37%	55%
	20%	50%	30%

Base: Have Children Emerging Asia n=3969, Mature Asia n=722, Malaysia n=405, Indonesia n=556, Thailand n=335, Vietnam n=512, Philippines n=490, China n=819, India n=852

Note: Emerging Asia: MY, ID, TH, VN, PH, CN, IN, Mature Asia: HK, JP, KR

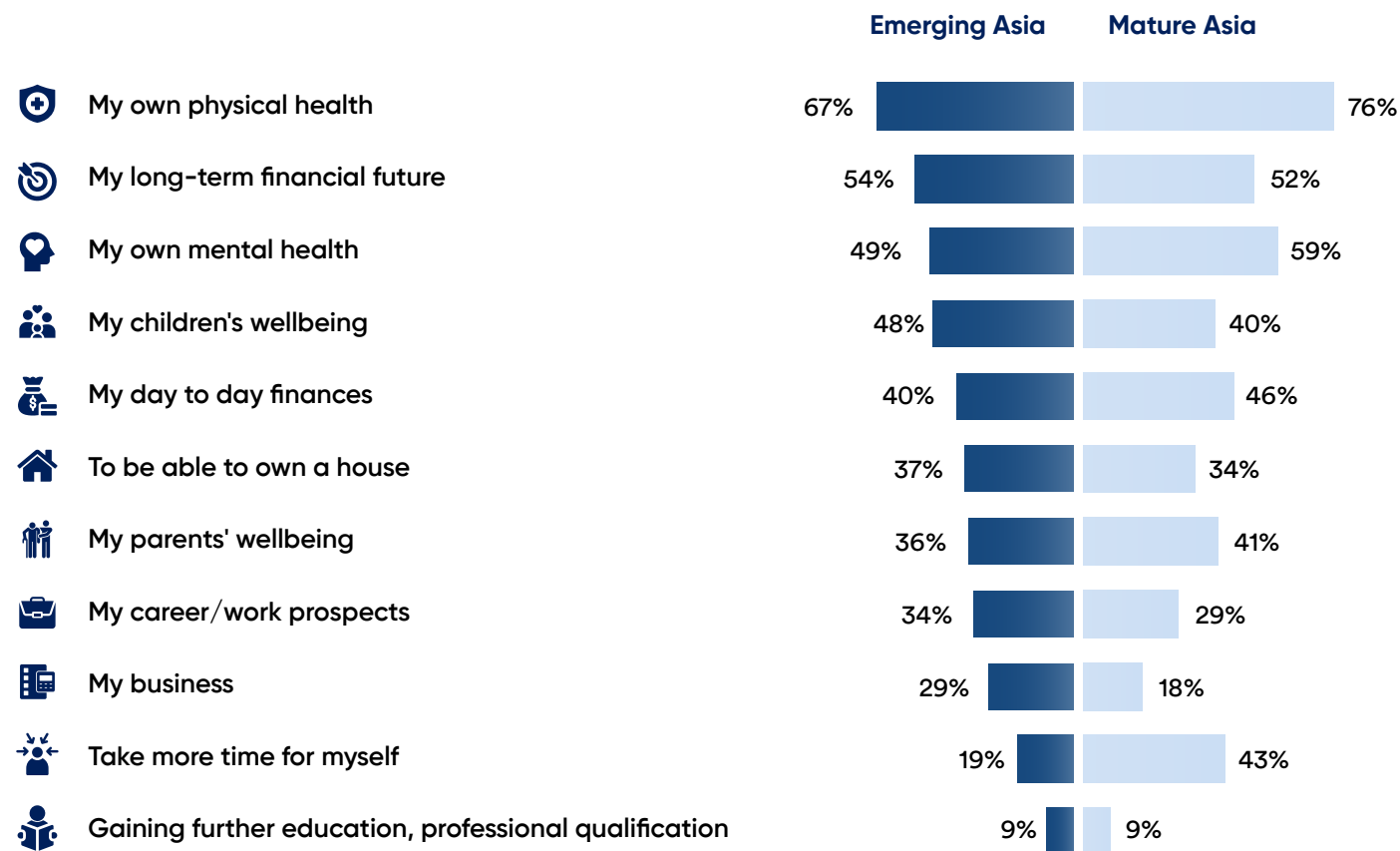


# Health, wellbeing and finances are the top priorities and purpose of life for both Emerging and Mature Asian middle-class consumers

Additionally, taking more time for oneself is a much more important priority in Mature Markets which aligns well with their key measures of success.

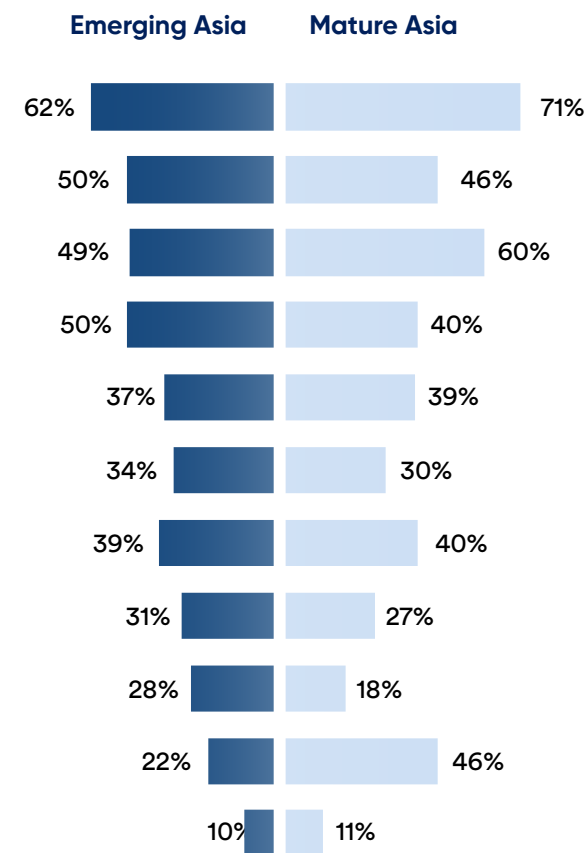
## Priorities in life – Me reasons

Currently, what are your priorities in life? Please select the top 5 and rank accordingly



## Purpose of life – Me reasons

And from the same list, what gives you meaning in life? Please select the top 5 and rank accordingly.

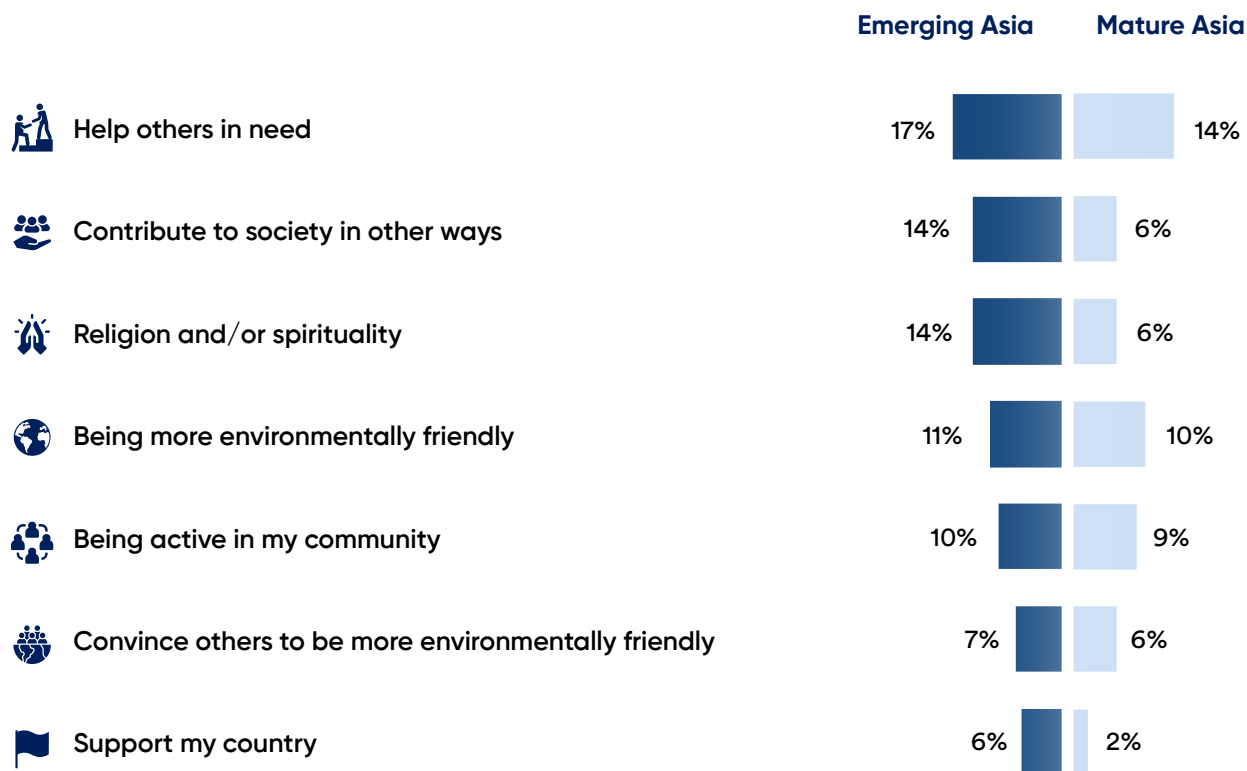


# Among other reasons, helping people in need is the main priority and purpose for middle-class Asians

When compared to mature markets, emerging Asians place a higher value on contributing to society, religion/spirituality, and supporting the country.

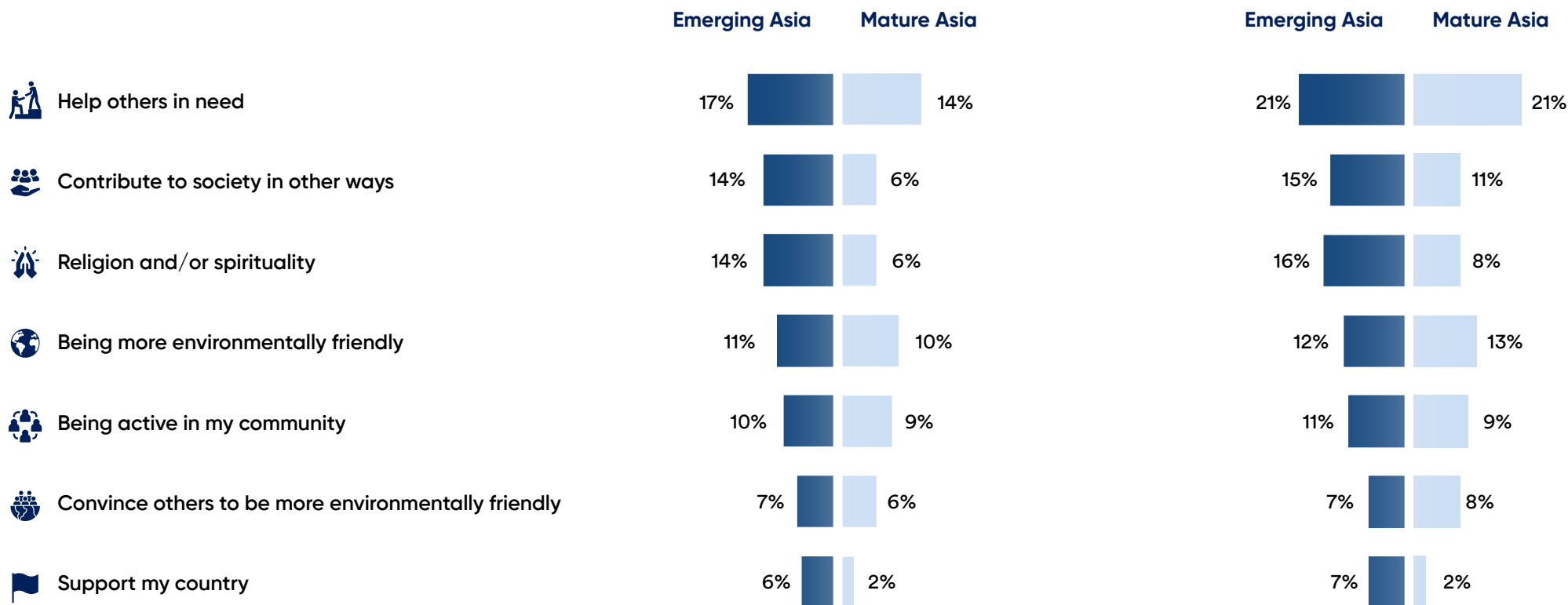
## Priorities in life – Other reasons

Currently, what are your priorities in life? Please select the top 5 and rank accordingly.



## Purpose of life – Other reasons

And from the same list, what gives you meaning in life? Please select the top 5 and rank accordingly.

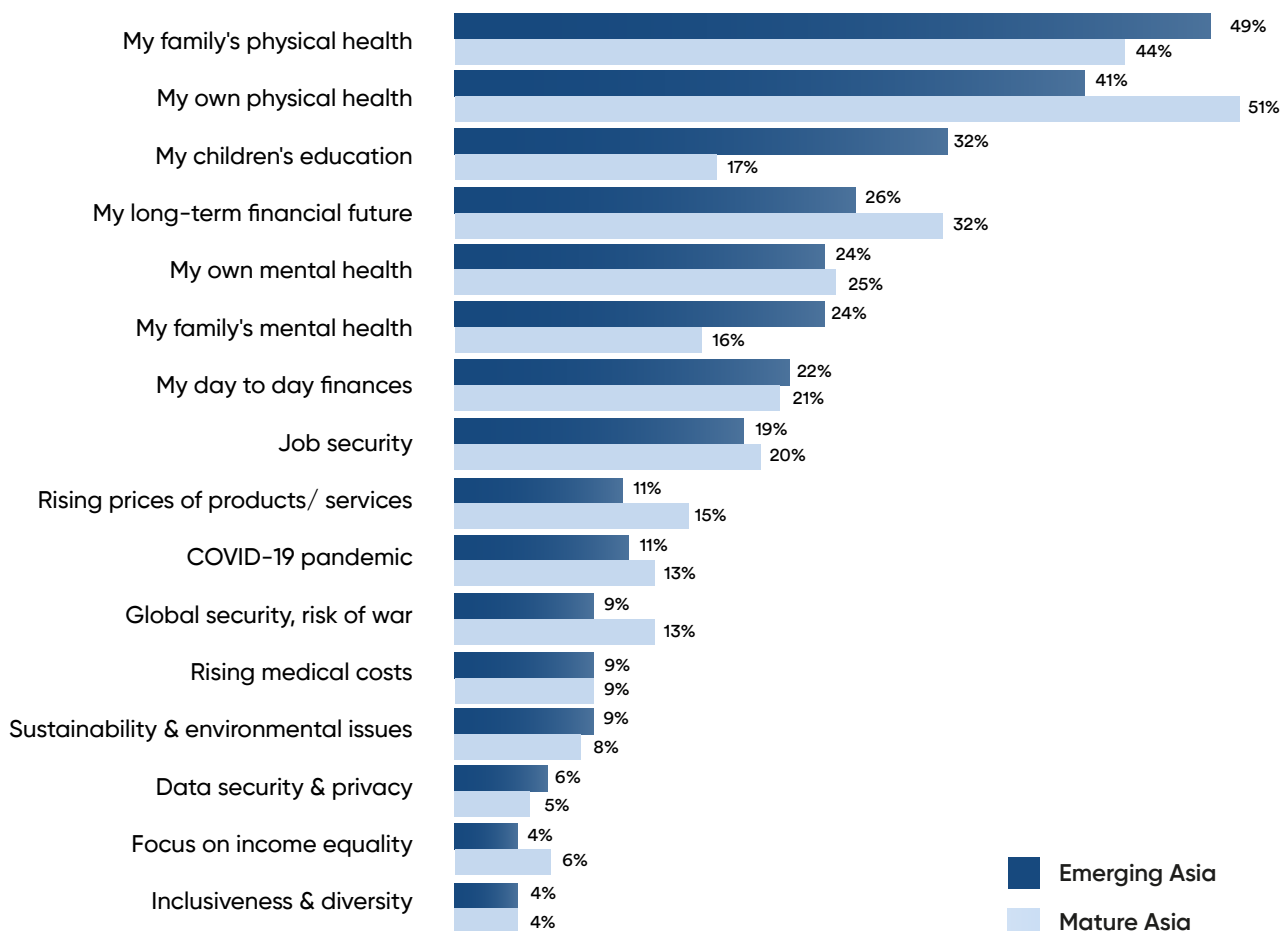


# Physical and mental health of self and family as well as finances are main concerns

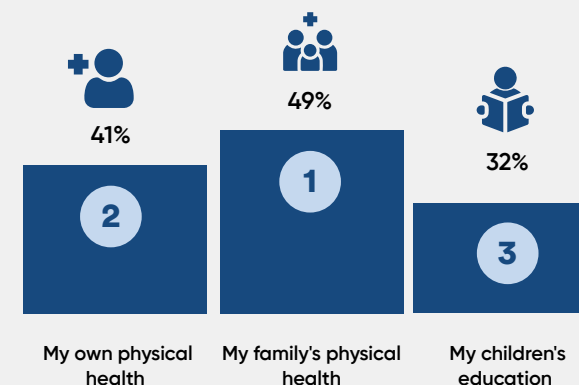
Compared to Mature Asian markets, children's education is a much more pressing issue in Emerging Asia. Non-personal social aspects such as COVID, sustainability and global security rank lower than all the individual-focused “me” reasons.

## Biggest concerns in life

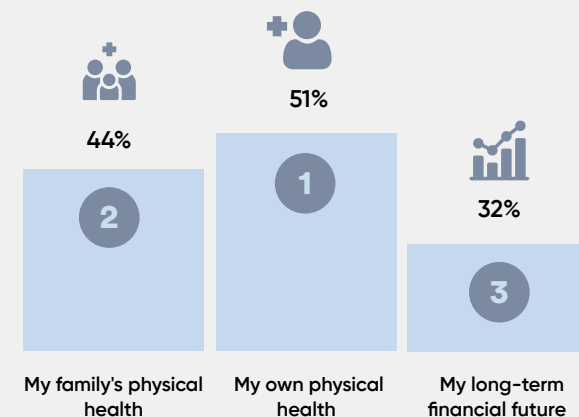
Currently, what are your biggest concerns in life? Please select the top 3 and rank accordingly.



## Top 3 concerns - Emerging Asia



## Top 3 concerns - Mature Asia



## Children's education & financial future



**Children's education is a key issue for married persons, while single persons focus more on financial future**

### My children's education



### My long-term financial future

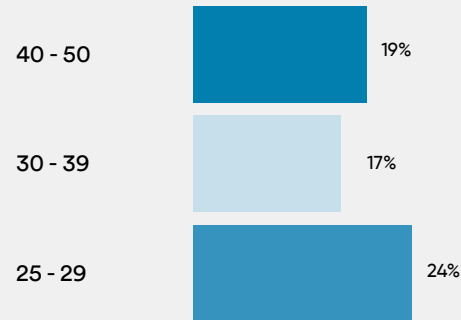


## Job security



**Younger consumers are more concerned about job security**

### Job security

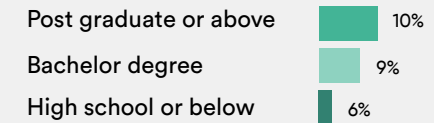


## Sustainability issues

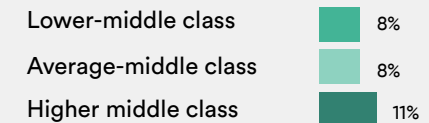


**Higher educated and higher income households are more concerned about sustainability and environmental issues**

### Sustainability issues - Education



### Sustainability issues - Income



# Testimonials

## Middle-class consumer case study

### Jeffrey

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China

Jeffrey from Shanghai, China, is an experienced 39-year-old software engineer with a BSc and PhD in Environmental Engineering. He had worked as a civil engineer at an engineering design institute for five years. But when the tedious and long working hours began affecting his health, he felt it was time for a change. Jeffrey likes a healthy work-life balance and believes that the right environment is essential for a family to thrive. So, he moved to a software development job which afforded him more time with his family. Jeffrey lives a middle-class life with his wife and 2 children, aged 9 and 5. His parents, also based in Shanghai, occasionally help care for their grandchildren.

***“Nothing could have prepared us for what it took to juggle parenting and work-from-home during the pandemic lockdown in Shanghai.”***

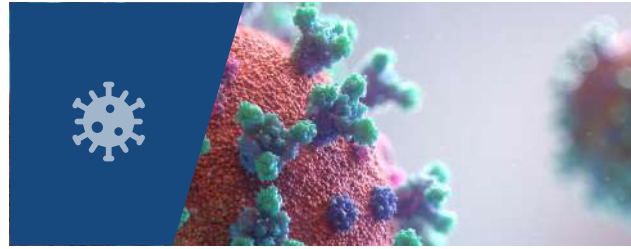




## Sparing no expense for the right educational environment

Jeffrey has experienced first-hand the highly-competitive 'gaokao', China's standardized college entrance examination. He also graduated from one of the most prestigious universities in Shanghai. He believes that competition is much fiercer today in his children's generation, so he plans to send them overseas for college. While Jeffrey considers himself an 'easy going' parent who won't pressure his children into doing things they aren't interested in, he is also determined to provide them with an environment teeming with opportunity. Thus, Jeffrey has moved several times to admit his kids into schools that he thinks are best suited to them.

**"We have visited many schools and changed our minds a few times. Finally, we bought our new apartment in this area, where our dream school is located. We feel that the school environment, the people, and the teachers here are the right fit for us. Even though the apartment is 30% more expensive, we think it is worth it."**



## The struggle of the pandemic

The pandemic hit Jeffrey's family hard. Being in Shanghai, they were caught in one of the world's strictest COVID lockdowns. Jeffrey's wife worked at a hospital and had to stay at a dormitory during the two-month lockdown, leaving Jeffrey alone to care for their children. While Jeffrey's job supported work-from-home, he had to simultaneously manage the household chores, his children's schoolwork, and his own work responsibilities.

Even after the lockdown, Jeffrey and other families like him are still facing a lot of uncertainties, worrying that a handful of cases in the city will trigger another lockdown to be imposed.

**"The lockdown is now over, but still I think the future is very uncertain. It won't surprise me that another lockdown will come if cases appear – which I'm certain that it will."**



## Reliance on return on property investments for retirement and future healthcare needs

Jeffrey's parents bought a few apartments in the 90s – before the real estate boom that came a decade later. As such, Jeffrey has been relatively complacent in planning for retirement and future healthcare, as he believes he can rely on rental income and state-supported medical insurance from China's social security system. However, as he has plans to send his children abroad, he admits that he will need to look into insurance or other types of investment products to better prepare his children financially as they go abroad.

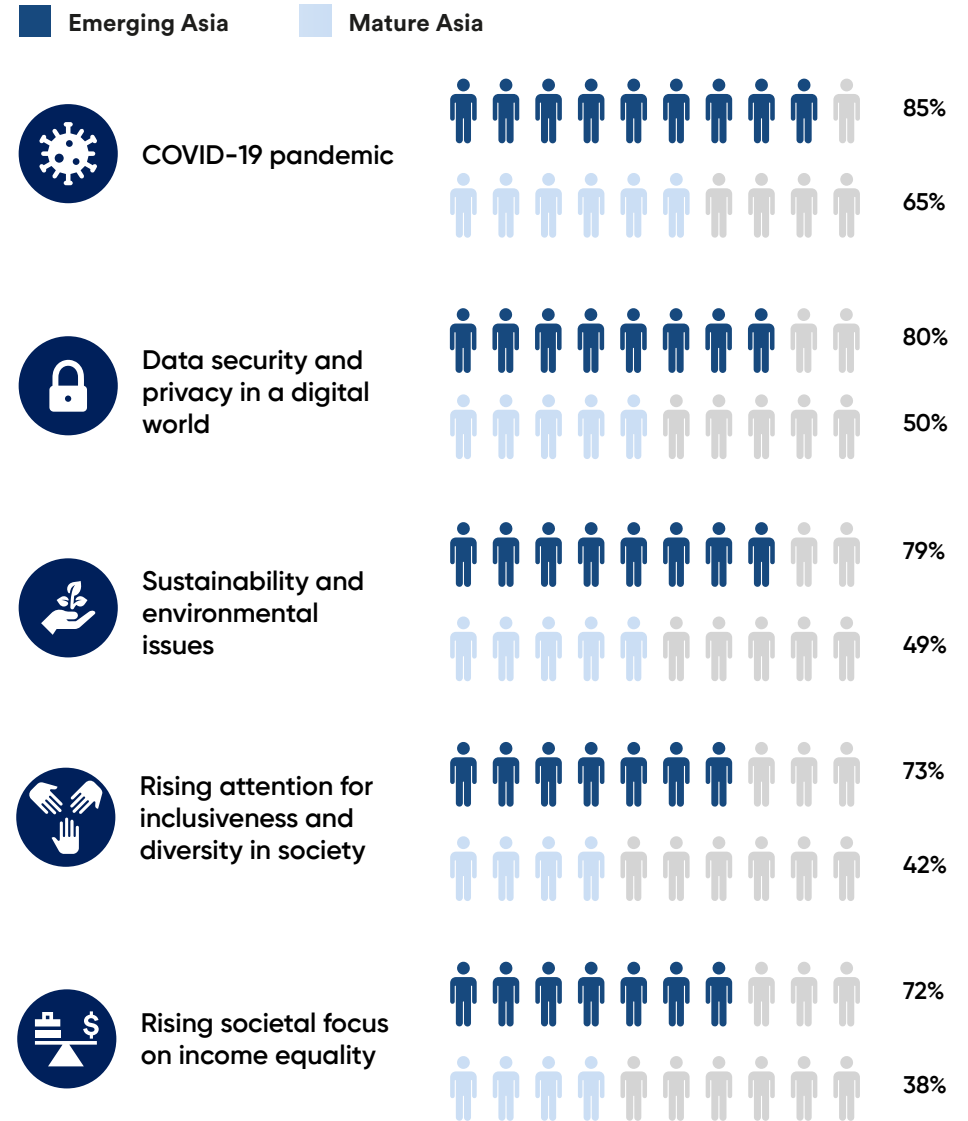
# Emerging Asian middle-class resonate more strongly with broad social topics

Understandably, the COVID pandemic is the key issue which has a most impact among middle-class Asians



## Proportion of cohort experiencing the impact of key social topics

How has your life been affected by the below broader social topics?



Base: Emerging Asia n=5000, Mature Asia n=1500

Note: Emerging Asia: MY, ID, TH, VN, PH, CN, IN, Mature Asia: HK, JP, KR