

# Thailand: The Pressure Is Easing BUT NOT OVER!

## THAILAND COST PRESSURE PULSE (TCPP) WAVE 1 → 2 ANALYSIS April – May 2026

Between April and May 2026, Thai consumer sentiment improved materially across almost every tracked dimension. The Hormuz-driven panic that defined Wave 1 has moderated. But the data reveals a nuanced picture: habits formed under crisis have not reverted, and new pressure points — particularly utilities — are emerging in place of fuel.

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# 01 Headline Metrics: A Genuine Improvement

Across the three top-line trackers, Thailand showed broad improvement from Wave 1 to Wave 2.

Metrics	W1	W2	Change
Concern score	8.09/10	7.76/10	↓0.33
High concern band	68.6%	60.3%	↓8.3pp
Net 'expect worse' outlook	56.1%	44.7%	↓11.4pp

- The -11.4pp shift in outlook is the most notable.
- 'Significantly worse' expectations halved from 25.4% to 15.9%,
- and the 'stay the same' camp grew from 23.8% to 32.5%.

Thai consumers have moved from acute crisis mode to cautious stability.

# 02 Awareness & Impact: Fuel Anxiety Retreated, Cost of Living Holds

Q1 (awareness) and Q2 (expected impact) both declined across most dimensions, reflecting the broader mood improvement. However, the declines are not uniform — some categories remain structurally elevated.

Largest awareness drops (Q1 T2B: 'A lot' + 'A great deal'):

Topic	W1	W2	Change
Supply chain / shipping	57.5%	44.2%	↓13.3pp
Thailand fuel subsidy	72.1%	59.1%	↓13.0pp
Geopolitical tensions	68.7%	57.7%	↓11.0pp
Global oil prices	79.1%	68.3%	↓10.8pp

Supply chain and fuel awareness saw the sharpest drops — consistent with easing Hormuz disruption narrative.

Still elevated / rising:

Topic	W1	W2	Change
Cost of living / inflation	71.8%	64.3%	↓7.5pp still highest non-fuel item
Interest rates	36.1%	38.2%	↑2.1pp the only item that rose

Interest rate awareness is the one item that moved against the trend — a signal that domestic monetary conditions are becoming a growing concern even as the external energy shock fades.

## 02 AWARENESS & IMPACT: Fuel Anxiety Retreated, Cost of Living Holds

Impact (Q2 T2B): What consumers expect to hit their wallet:

Topic	W1	W2	Change
Global oil prices	78.7%	72.4%	↓6.3pp still highest at 72.4%
Cost of living	75.1%	71.0%	↓4.1pp barely moved
Thailand fuel subsidy	75.7%	68.7%	↓7.0pp
Supply chain	64.0%	54.0%	↓10.0pp

Despite awareness falling, expected impact on wallets has held relatively firm. Consumers feel less bombarded by the news — but they still expect the costs to land. The gap between awareness and impact is widening slightly, suggesting consumers are normalising to elevated prices rather than expecting relief.

## 03 TOP WORRY: Fuel Retreated, Food Advanced, Utilities Surged

Q5 (single biggest worry) showed the most dramatic category rotation in the tracker:

Biggest worry	W1	W2	Change
Fuel & transport	34.4% <span style="border: 2px solid red; border-radius: 50%; padding: 2px 6px; font-weight: bold; color: white;">1</span>	22.1%	↓12.3pp
Food & groceries	26.8%	28.7% <span style="border: 2px solid red; border-radius: 50%; padding: 2px 6px; font-weight: bold; color: white;">1</span>	↑1.9pp
Utilities & home energy	10.2%	15.8% <span style="border: 2px solid red; border-radius: 50%; padding: 2px 6px; font-weight: bold; color: white;">3</span>	↑5.7pp
Job security / income	12.1%	15.1%	↑3.0pp

The rotation from fuel to food and utilities is significant. It suggests that as global fuel prices eased, consumers shifted focus to the domestic costs that are still rising — grocery inflation and electricity/utility bills. Utilities **nearly doubled as a primary worry** in a single wave, representing the fastest-moving concern in the tracker.



## 04 ECONOMIC OUTLOOK

Economic Outlook	W1	W2	Change
Net 'expect worse'	56.1%	44.7%	↓11.4pp
Expect improvement	13.1%	18.0%	↑4.9pp
Expect same	23.8%	32.5%	↑8.7pp
Expect significantly worse	25.4%	15.9%	↓9.5pp

The improvement is genuine and broad-based. The 'significantly worse' cohort — the most pessimistic segment — almost halved. Most migrants moved to 'stay the same' (not to optimism), suggesting cautious stabilisation rather than recovery confidence.

## 05 SPENDING INTENT: Forced Spend Persists, Discretionary Recovering

Net spending intent (% more minus % less) across key categories:

Spending Intent	W1	W2	Change
Utilities	40.8%	46.3%	↑5.5pp surging forced spend
Fuel & transport	23.2%	25.0%	flat
Groceries & essentials	9.2%	14.3%	↑5.1pp rising forced spend
Dining out	42.0%	36.1%	↑5.9pp improvement
Food delivery	33.9%	27.6%	↑6.3pp improvement
Entertainment & subs	18.3%	13.7%	↑4.6pp improvement

Two stories run in parallel. First, **forced spend is still rising** — utilities climbed further, groceries are being absorbed at higher prices, fuel remains in strong positive territory. Second, **discretionary categories are recovering** — dining and delivery are still deeply negative, but the rate of decline has eased across the board. Consumers are spending a bit more freely — but only on essentials they cannot avoid.



# 06 FIRST RESPONSE & COPING BEHAVIOUR

## Q9 — First response to unexpected expense increase:

First response	W1	W2	Change
Cut discretionary spending	63.9%	63.2%	↓0.7pp essentially unchanged
Seek extra income	17.3%	15.7%	↓1.5pp

**The cut-first reflex is structural, not situational.** Despite a material improvement in outlook, nearly two in three Thai consumers still say cutting is their first instinct when expenses rise. This behaviour formed under crisis conditions and has not reverted as the crisis eased.

## Q8 — Coping actions per person:

Coping actions per person	W1	W2	Change
Average actions per person	2.99%	3.12%	↑0.13pp more, not fewer

Rising coping behaviours	W1	W2	Change
Extra income / side gigs	48.2%	51.2%	↑3.0pp
Buy more during promotions	22.9%	28.0%	↑5.1pp
Reduce delivery / ride-hailing	15.7%	21.8%	↑6.2pp
Switch to cheaper brands	17.0%	20.0%	↑3.0pp
Cancel/pause subscriptions	13.7%	18.5%	↑4.8pp

**The increase in coping actions — despite improving sentiment — is a structural signal.** Thai consumers are not relaxing; they are deploying more strategies, particularly income-generation and platform optimisation. Brand switching (+3pp) and delivery reduction (+6.2pp) are rising fastest, suggesting that loyalty is being tested as consumers search for value.



# 07 STRATEGIC IMPLICATIONS

## **Mood improved; wallet hasn't recovered.**

The improvement in sentiment should not be misread as restored purchasing power. Utilities and grocery prices are still rising. Forced spend is absorbing the discretionary budget.

01

## **Utility bills are the new frontline.**

The fastest-rising worry in W2 is utilities. Any product or service that helps Thai households manage or reduce utility costs has a direct addressable anxiety.

02

## **Cut habits are structural.**

The 63% cut-first reflex has not moved in two waves. Businesses relying on discretionary wallet recovery need to account for this floor — recovery in dining and delivery will be slow and price-sensitive.

03

## **Extra income seeking is the key consumer shift.**

51.2% are actively pursuing side income — a significant pool of people whose spending capacity may grow independent of macroeconomic conditions.

04

## **Brand loyalty is under pressure.**

20% are switching to cheaper brands (up 3pp) and 28% are buying more on promotion. Value-tier positioning and promotional investment will outperform in the near term.

05

## METHODOLOGY

- Thailand Cost Pressure Pulse Wave 1  
n=1,054 | Fieldwork 4–6 April 2026
  - Thailand Cost Pressure Pulse Wave 2  
n=1,050 | Fieldwork 4–6 May 2026
  - Samples quota-controlled to broadly reflect Thailand's national demographic profile. Online panel research.
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