

Asia's New Consumer Economy: How Generation Zs and Millennials are Reshaping Global Trends, Demand, and the Future of Brands

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March 2026



Executive Summary

For decades, Asia appeared poised for rising influence in global consumption, driven by its scale. Yet Western markets continued to dominate demand, as older generations retained disproportionate spending power and their Asian counterparts consistently spent less.

Today, that balance is shifting. In the coming decade, Asia will add legions of Generation Z (Gen Z) and Millennial consumers whose incomes are rising and influence growing. In the near term, Asian Millennials will form the backbone of regional consumption, contributing the largest share of incremental spending. Gen Zs will define the decade that follows, becoming Asia's largest spenders in less than a decade and a major engine of global consumption growth thereafter.

These young Asian consumers are not only spending more, but actively shaping what the world buys, from tastes and digital culture to branding, product innovation, and new channels of consumption. Understanding this cohort is therefore imperative. Asian Gen Zs exhibit markedly different consumption patterns than prior generations, driven by a redefinition of value that prioritizes experience, identity, and cultural relevance, alongside price sensitivity. Their behaviors are shaped by heightened uncertainty—labor market precarity, rising living costs, and geopolitical and trade fragmentation—which feeds into volatile, non-linear demand marked by fragile loyalty and episodic spending.

For businesses, this moment represents a turning point. Competing in the next phase of growth will require a fundamental rethink of value propositions, operating models, and innovation cycles to meet a generation with a broader range of complex expectations, from price to purpose. Firms that adapt with speed, precision, and credibility can build resilience and capture outsized benefits; those that do not risk being outpaced.

Introduction

Global consumption growth is shifting decisively toward Asia, driven not only by scale but by the rise of Gen Zs and Millennials, whose expanding numbers, income growth, and influence position them as a dominant force in global demand.

These young Asian consumers are not only growing their share of global consumption, but also exporting their preferences, and reshaping youth culture, product innovation, and brand strategy in Asia and beyond. Their expectations around authenticity, innovation, and sustainability—combined with their deep digital fluency and rapidly shifting tastes—are testing the limits of traditional branding and manufacturing models.

The challenge facing firms is how to build adaptive systems capable of sensing, anticipating, and innovating alongside a fundamentally different and fast-moving consumer base.

This briefing examines the drivers behind Asia’s new consumer economy and the defining characteristics of its rising generations. Rather than revisiting the well-documented Millennial story, we spotlight Gen Z, the cohort now driving the fastest shifts in digital culture, consumption patterns, and brand expectations across Asia. Their distinct behaviors and fast-moving preferences will shape global consumption and redefine what it will take for businesses to succeed in this new environment.

Key Takeaways

- **The center of global demand is shifting East.** Over the next decade, Asia is set to add around 700 million new middle-class consumers and account for almost two-thirds of the global middle class and more than half of its spending. This momentum is positioning the region as a major engine of global volume and value growth and a powerful force shaping future spending patterns.
- **The rise of Gen Zs and Millennials in Asia is set to accelerate this momentum.** By 2027, Asian Millennials—now the region’s largest working-age cohort—are expected to enter their peak earning years and become the leading source of incremental demand, overtaking the older Gen X as Asia’s top spenders. Gen Z is on track to become Asia’s highest-spending generation by 2033, positioning them as a critical engine of future demand growth. Already reshaping youth culture and consumer tastes worldwide, Asian Gen Zs will also be key drivers of spending growth beyond Asia through their trendsetting influence.
- **Asia is emerging as a launchpad for the next wave of global consumer trends.** Digitally native and culturally influential Asian Gen Zs are turning selective splurges on premium and culturally defining products into global signals, amplified on social platforms. Their preference for authenticity, cultural relevance, and local flavor is shifting share toward homegrown and regional players and away from Western incumbents who are often perceived as less innovative, price-accessible, or culturally attuned.
- **Asia’s identity-driven consumption is reshaping what global demand looks like.** Younger Asian consumers trade down on everyday products and experiences to selectively splurge on those that deliver emotional payoffs—signals of identity, belonging, and participation in shared cultural moments. Brands that tap these cues and stay agile in responding to fast-moving tastes will win in a market where choices are increasingly deliberate, expressive, and experience-led.
- **Economic uncertainty is amplifying demand volatility in Asia, especially among younger generations, so brands must adapt for the long run.** Irregular incomes from gig work, coupled with financial uncertainty, and rapid trend cycles driven by social media, are producing spending patterns that swing between aggressive deal seeking and episodic splurges. These dynamics strain traditional forecasting, branding, and supply models, making firms that shorten feedback loops, build operational flexibility, and use technology to monitor real-time sentiment best positioned to manage risk and capture growth.

Young Asian Consumers Drive Global Demand Growth

Asian Gen Zs and Millennials are becoming the primary engine of global consumption growth, driving most new middle-class spending.

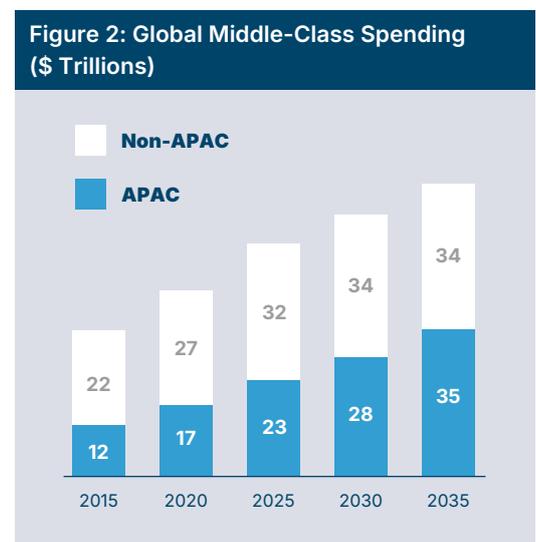
Young Asian Consumers: Rising by Numbers

The Shift is Here: Global Demand Moves East

For decades, Asia’s sheer size hinted at future clout, even as aging Western consumers held most of the spending power. That balance has now tipped decisively, and Asia is poised to drive global demand growth for years to come.

The clearest marker of this shift is class mobility. Asia-Pacific (APAC) already accounts for more than 60% of the world’s middle-class population—some 2.5 billion people in 2025—and nearly half of global middle-class spending, around \$23 trillion in 2021 PPP terms (Figures 1 and 2).^{1,2} By 2035, the region is set to add a further 700 million middle-class consumers (Figure 1), pushing the share of Asians aged 15 and over spending \$13–\$120 a day in 2021 PPP terms—the standard thresholds for middle-class participation—to almost two-thirds of the global middle class. These consumers span the core middle class (\$13–\$90 a day) and the upper middle-class (\$90–\$120 a day).³

Critically, Asia is no longer merely the world’s largest and fastest-growing pool of consumers; it is fast becoming the center of gravity for spending power itself. Between 2025 and 2035, the region is projected to add \$12 trillion in middle-class spending, accounting for over 50% of global middle-class spending and the majority of its growth (Figure 2).^{4,5}



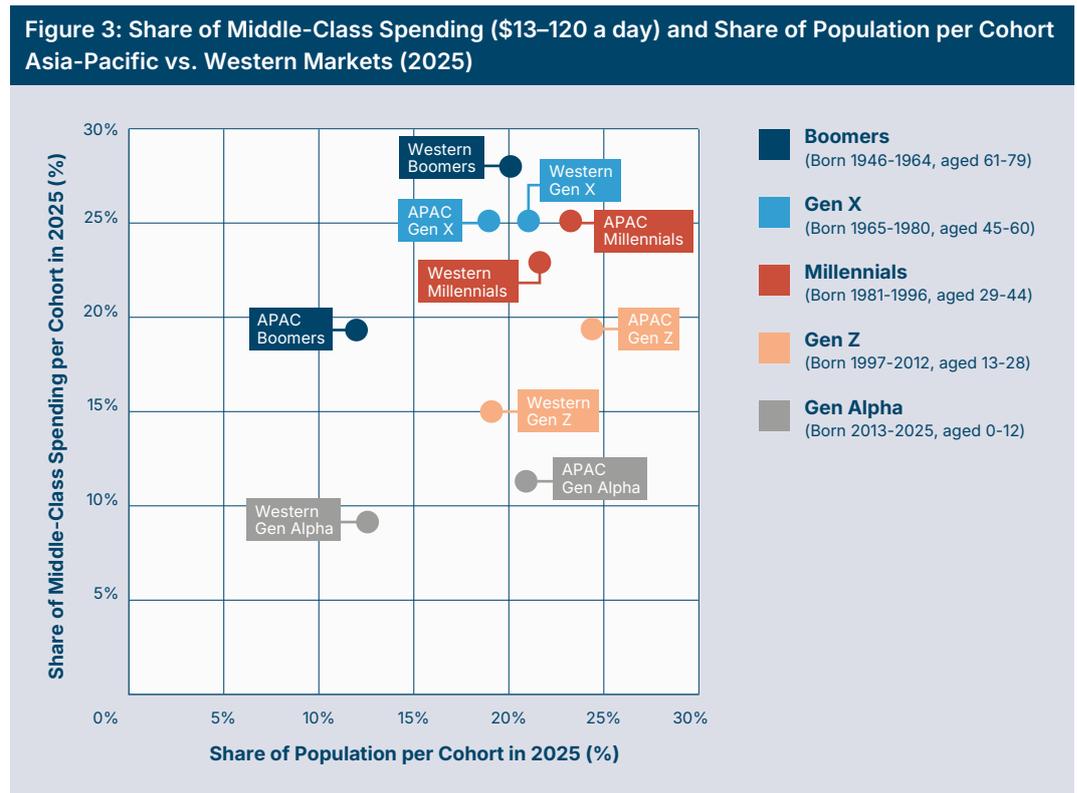
Source: Asia Business Council calculations based on Brookings Institution, World Data Lab, and Mastercard.^{6,7,8,9}

For businesses, this signals a clear reordering of demand. The region is shifting from scale to genuine spending power. And Asia is not simply adding first-time buyers. While most of the region’s incremental demand will come from its core middle class (\$13–\$90 a day), APAC will also drive a rising share of new upper-middle-class spending (\$90–\$120 a day). With these more affluent households still directing more than half their budgets to essentials, the region will deliver both volume and value growth.¹⁰ The result is a consumer engine that is broadening and upgrading at once. As the middle class deepens, tastes are maturing, expectations are rising, and willingness to pay is increasing.

Asian Gen Zs and Millennials are the New Engines of Global Demand Growth

Asia’s rise is strategic, not just statistical. In the Boomer-led era of global consumption, Asia lagged because the region’s Boomers (born between 1946 and 1964) spent less than their Western counterparts, keeping the region’s share of spending below its demographic potential (Figure 3).

That era is over. The new generations driving demand growth in APAC—notably Millennials (born between 1981 and 1996) and Gen Zs (born between 1997 and 2012)—behave differently, indulging more at the same stage of life than older cohorts did and outpacing their Western counterparts in their generations’ share of regional consumption.¹¹

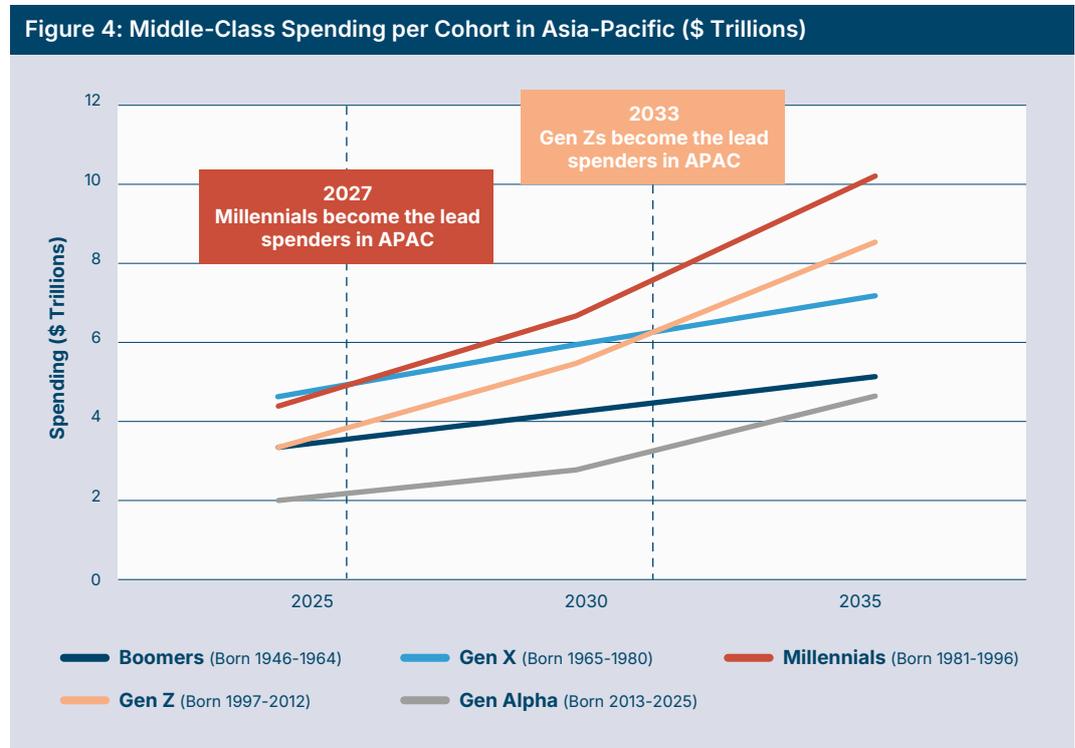


Source: Asia Business Council calculations based on UNDESA Population Projections and World Data Lab spending data.^{12,13}

Note: The chart reflects spending data from APAC, Europe and North America, which together account for 85% of global middle-class consumption.

Asian Millennials are set to become the region’s top middle-class spenders by 2027 (Figure 4)—ahead of their peers elsewhere.¹⁴ Their share of global Millennial spending is projected to rise from roughly one-third in 2025 (\$4.4 trillion) to 42% (\$10 trillion) by 2035.^{15,16}

In addition, Asian Gen Zs will play an increasingly critical role in driving global spending growth. Nearly 60% of Gen Zs live in APAC—an unmatched demographic advantage.^{17,18} As incomes rise, Asia’s Gen Z is set to become the region’s top-spending cohort by 2033, and are also moving into discretionary spending far earlier than their peers elsewhere (Figure 4).^{19,20,21}



Together, the handover from the Millennial engine to the Gen Z accelerator transforms Asia’s demographic strength into spending primacy—and ensures that the next chapters of global demand, and the cultural scripts that animate it, will be written in the region first.

Rising by Influence: Younger Asian Consumers Shape Global Culture and Demand

Asia’s growing influence is not only demographic. Culture, youth, and digital innovation now radiate outward from the region, setting cues that the rest of the world increasingly follows.

Asian Youth Sets the Cultural Mainstream

Through music, drama, and food, Asia has moved into the mainstream and built an interconnected ecosystem that promotes regional culture and delivers real economic returns. What began as a business-led export strategy to offset small domestic markets has turned categories like K-pop into global phenomena—rooted in platform-native production, creativity at scale, and co-creation with local partners. Crucially, governments now reinforce this playbook of treating cultural industries as growth engines and soft-power assets, embedding creative exports into national strategies. From Vietnam’s 2045 cultural industries plan to South Korea’s state-backed K-culture model, these strategies have accelerated the scale, distribution, and mainstream adoption of Asian culture.^{23,24}

Across screens, the shift is measurable: South Korea’s “K-content” model—digital production, global distribution, local adaptation—now replicated across Asia, has taken regional video from niche to norm. On Netflix, South Korean titles now rank second only to U.S. content, accounting for roughly 8%–9% of global viewing time and outpacing the U.K. (7%–8%) and Japan (4%–5%).²⁵ South Korea also represents about 17% of Netflix’s top 500 non-U.S. titles; *Squid Game 2* alone logged approximately 500 million viewing hours in its first week.^{26,27} Crucially, K-content’s onscreen pull spills into wallets: K-drama and K-pop propel fashion, beauty, and lifestyle trends into global fandoms, converting streams into product searches, drops, collaborations, and ticketed experiences.²⁸ The wave is broader than South Korea. Global view hours of Southeast Asian content on Netflix surged nearly 50% in 2024 over the previous year, placing 100+ regional titles in the Global Top 10 across 80+ countries.²⁹ Asian animation IP is also breaking through with hits like *K-Pop Demon Hunters* topping charts in 26 countries and earning major accolades.³⁰ The Japanese anime market reached roughly \$25 billion in 2024, with 56% of revenue from overseas, a signal of how Asia’s storytelling both travels and monetizes.³¹

The pattern extends beyond video. In music, K-pop’s streaming trajectory is closing the gap with Western genres. Global K-pop Spotify streams rose 362% from 2018 to 2023, with U.S. streams up 182%, making the U.S. the largest K-pop market outside Asia.³² The same momentum is visible in food and beverage (F&B). In 2025, Asian cuisines dominated the U.S. National Restaurant Association’s *What’s Hot* rankings, while Korean and Vietnamese cuisines placed third and fifth among the overall Top 10 trends, and Asian restaurants are now present in more than 70% of U.S. counties.³³ Korean eateries, in particular, are booming: While total U.S. restaurant locations grew by only about 1% year-over-year (YoY) in 2025, Korean restaurants rose 10%, Korean fried chicken chains were up 22%, and K-corn-dog chains increased 52%.^{34,35}

The growing global clout of Asian idols is indicative of the region’s new cultural authority as the world’s tastemakers. At New York Fashion Week 2025, eight of the top 10 influencers hailed from Asia, spanning K-pop stars, Thai actors, and Chinese celebrities.³⁶ Global brands are racing to line up ambassadors: BTS’s Jin with Fred; Jisoo with Tommy Hilfifer; Mingyu with Dior and Bulgari; and Karina with Prada.³⁷

Together, these signals show how Asia’s cultural engine is recasting aspirations, tastes, and demand—from screens to stores and clicks to carts.

Asian Gen Zs Shape Global Trends and Brands Online

In a world of instant distribution and infinite reach, digital behavior is economic power, and no cohort wields it like Asian Gen Zs. While cohort lines may blur, given that many young Millennials also operate in similar ways, it is Gen Zs who exert outsized influence and shape trends and brand performance online. They are posting, creating, and reviewing online at massive scale, turning local tastes into global trends. Algorithms amplify what performs, and brands follow.

For Asia’s young consumers, social commerce and livestreams have become default channels. Across APAC, 63% of Gen Zs rank social commerce platforms such as TikTok and Xiaohongshu as important to their shopping experience, while 57% rely on livestreams such as Shopee Live and Douyin.³⁸ In addition, 70% use e-commerce as the primary path to product discovery.³⁹ Accordingly, the region now dominates the digital economy. China leads with 40% of Fast-Moving Consumer Goods (FMCG) sales online, South Korea follows, and a number of ASEAN markets (Vietnam, Thailand, Malaysia, and the Philippines) rank among the world’s fastest-growing e-commerce economies.⁴⁰ As they shop, review, and share, Asian Gen Zs seed the short videos and community signals that trigger algorithmic cascades—shaping discovery, accelerating conversion, and exporting formats and aesthetics.

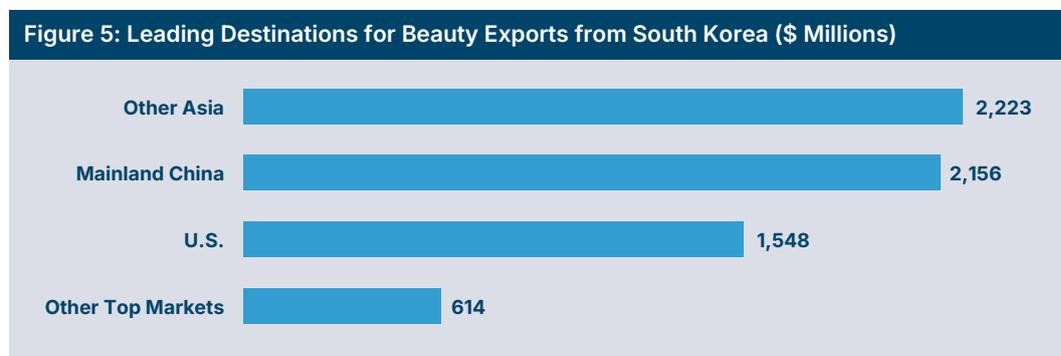
The result is a structural shift in where global brands are made. Asian Gen Zs set the algorithmic agenda, they translate cultural heat into commercial momentum, and push the world’s next defining brands, formats, and tastes from Asia to the world.

From Gen Z Influence to Brand Advantage: The Rise of Asian Brands

Asia’s influence now also extends from cultural conversation and digital influence to commercial dominance. Much of this trend has been driven by the rising spending power and dominant digital voices of Asian Gen Zs, enabling them to set global tastes in everything from K-beauty and collectibles to retail, and influencing demand well beyond the region.

Pop Mart is a case in point. Since expanding beyond China in 2018, overseas sales jumped 375% in 2024 and a further 475% in early 2025.^{41,42} In early February 2026, its market capitalization (\$38.8 billion) was nearly three times that of Hasbro (\$13.2 billion) and almost five times that of Mattel (\$6.8 billion), a signal of investor conviction in Asian-led collectible culture.^{43,44,45}

In beauty, young Asian demand is catalyzing global consumer interest and uptake. South Korean beauty exports reached \$8.5 billion in the first three quarters of 2025, making it the world’s third-largest cosmetics exporter.⁴⁶ K-beauty leaders are riding the wave. Amorepacific posted \$1.3 billion overseas sales in 2024 (+20.6% YoY); Olive Young’s Global Mall grew 70% YoY in the first half of 2025, with the U.S. accounting for over 40% of sales and U.K. sales up 300% YoY.^{47,48} K-beauty’s customer base is notably younger than that of the overall beauty market, consistent with its social media-led rise. K-beauty demand is 1.7 times stronger among 18–24s and 1.8 times stronger among 25–34s compared to engagements from older cohorts in the U.S. and U.K., pointing to Gen Zs and Millennials as primary engines behind the global adoption of Asian brands.⁴⁹



Source: Statista.⁵⁰

Note: “Other Asia” comprises Japan, Hong Kong, Vietnam, Taiwan, and Thailand. “Other Top Markets” comprises Russia, UAE, and the UK.

Retail expansion mirrors this momentum. Japan’s Uniqlo now operates 2,495 stores worldwide—nearly 70% outside Japan—with FY2025 international revenue of roughly \$12 billion accounting for 51% of total sales, and overseas operating profit rising 10.6% YoY, led by Europe and North America.^{51,52} Urban Revivo, a Chinese fast-fashion retailer often compared to Zara, has opened approximately 400 stores, added flagships in London and New York, and targets 200 more stores overseas by 2030.⁵³ In 2024, China’s MINISO saw its revenue grow 22.8% YoY, with overseas revenue contributing nearly 42% of total.⁵⁴ In e-commerce, Shein underscores Asia’s digital retail clout. The Chinese retailer accounted for 18% of the world’s fast-fashion online sales and topped \$38 billion in 2024 revenue, led by growth in North America and Europe.⁵⁵

Decoding Asia's Young Consumers

As Asian Gen Zs emerge as a central force shaping global demand and cultural influence, the imperative shifts from scale to understanding. Their ability to shape spending and taste makes insight into their values essential to anticipating the future of consumption and growth. Although framed around Gen Z, the patterns identified are not confined to a single cohort and are evident among younger Millennials in the region as well.

Spending Behaviors

Identity-first, Experience-first

For Asian Gen Zs, spending signals identity as much as it satisfies function, and experiences outweigh utility. Big-ticket durables and long-term commitments are approached cautiously amid income volatility, as young Asian consumers prioritize personal expression, self-care, and lifestyle.⁵⁶ As a result, consumption skews toward visible, shareable, and experience- or identity-oriented categories such as wellness, fashion, beauty and personal care, leisure, and travel. Younger generations seek products that express fandoms and aesthetics, while demanding authenticity, personalization, and cultural relevance.

Labubu: When a Blind-box Toy Becomes a Global Demand Engine

Blind-box collectibles such as Pop Mart's Labubu from *The Monsters* series epitomizes this shift. Fans queue in person, pay a premium for the excitement of a randomized mystery box purchase, and trade on resale platforms where toys double as social badges, turning each purchase into a mix of product, experience, and community.

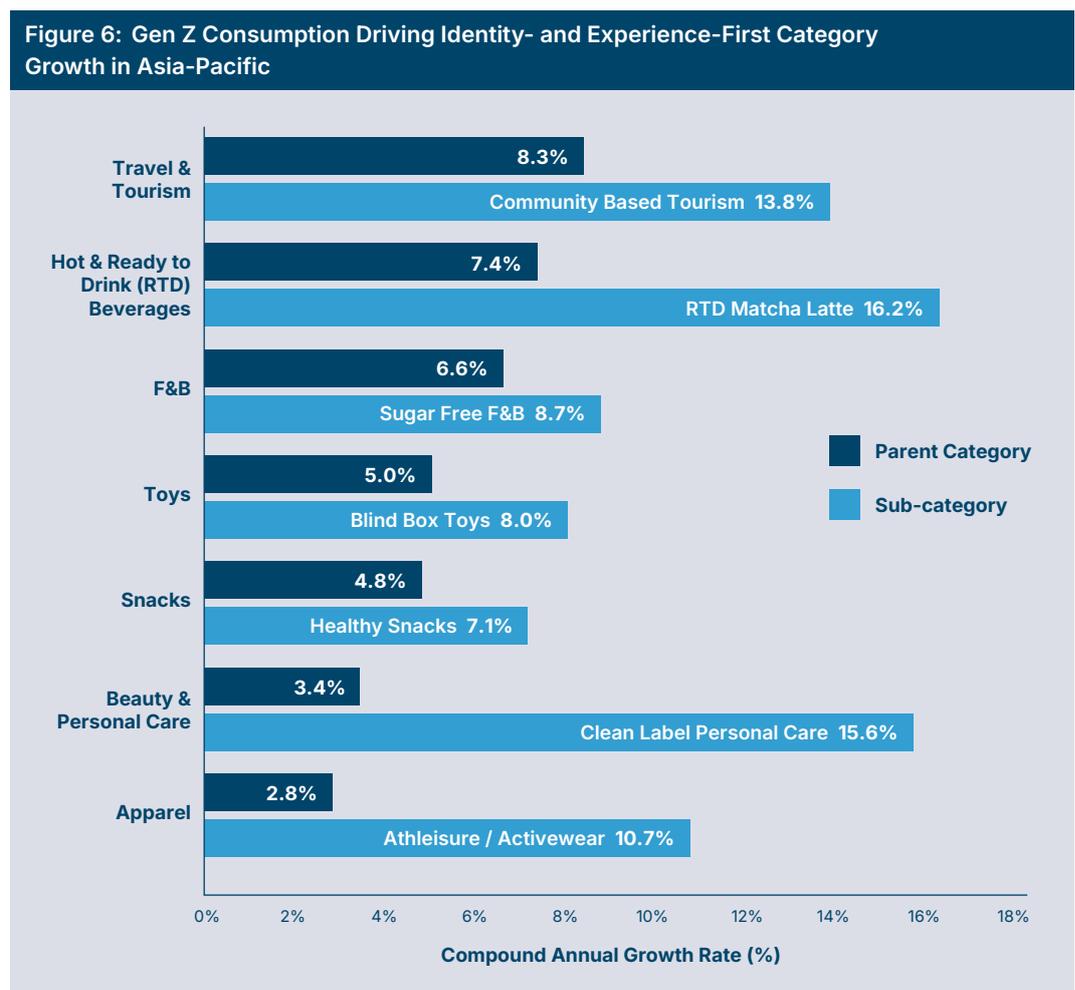
In 2024, Pop Mart's revenue more than doubled to \$1.8 billion, up 106.9% YoY, driven largely by Labubu dolls, whose sales surged nearly eight times.⁵⁷ Overseas demand was strongest in Southeast Asia (+619%) and North America (+557%).⁵⁸ The pace accelerated in the first half of 2025, with revenue hitting almost \$2 billion—almost three times sales in the first half of 2024.^{59,60} *The Monsters* alone generated \$670 million (35% of revenue).⁶¹

Labubu's base is young and digital: 25–34-year-olds account for 34% of Pop Mart's web traffic, while 12–24-year-olds make up 22%.⁶²

To sustain momentum, Pop Mart is investing in immersive entertainment—a Pop Land theme park in Beijing, and a Sony partnership for a potential Labubu film.^{63,64} Concerns about a “blind-box bubble” persist, yet long-horizon bets and strong operating performance position Labubu as a multi-decade intellectual property (IP) aligned to Gen Z's preference for identity-driven, experience-first brands.

A closer look at travel highlights how younger consumers' preference for experiences is driving demand toward immersive entertainment rather than conventional sightseeing. Some 61% of Gen Z travelers cite cultural festivals as worthy indulgences, and over 40% identify concerts, music festivals, or film/TV set experiences as splurge-worthy.⁶⁵ Events such as Taylor Swift's Eras Tour and Formula One, for instance, are increasingly becoming anchor points for trips.⁶⁶ Fan-driven attractions, such as Harry Potter studio tours and K-pop concerts, as well as theme parks like Shanghai Disneyland Resort or Universal Studios Japan, are projected growth drivers in the tourism industry.⁶⁷ Preference for authenticity also steers younger travelers toward community-based tourism and off-the-beaten-path locations with meaningful local engagement (Figure 6).⁶⁸

Segments tied to self-expression and well-being—such as skincare, wellness, and health foods—are projected to outpace conventional categories as Gen Zs enter adulthood (Figure 6). Among NielsenIQ's "Better For" segment, which includes products positioned as better for consumers, society, or the environment, small brands and younger consumers account for 62% of the expansion, with facial skincare, probiotics, and clean-label nutrition being top performers.⁶⁹ In Figure 6, we highlight additional subcategories, such as community-based tourism and sugar-free foods, which align with the "Better For" philosophy. Many of these subcategories are projected to grow faster than their broader parent categories, underscoring Gen Z's preference for identity-driven and experiential products that support self-expression and well-being (Figure 6).



Source: Data from Allied Market Research, Cognitive Market Research, Grand View Research, Market Intelo, Mordor Intelligence, Statista, Expert Market Research, and Deep Market Insights.

While product discovery is digital, Asian Gen Zs still favor omnichannel engagement, spending nearly half their dollars in retail stores to verify products in person and use physical retail as a community space centered around shared interests.⁷⁰ Accordingly, malls are evolving into experience hubs. In April 2025, Hang Lung launched pop ups with cartoon *Butterbear* and collaborated with Japanese artist Takashi Murakami to enhance immersive retail offerings at Grand Gateway 66 and Plaza 66 in Shanghai, boosting foot traffic 30% during the launch weekend, and sales 36% on a week-over-week basis.⁷¹ In September 2025, a limited-time Jellycat Café tapped Gen Z’s appetite for collectible toys and shareable, multisensory retail. Similarly, Indonesia’s Lippo Malls has driven engagement via concerts and K-pop festivals, resonating with its visitor base of over 60% young consumers.⁷² In the Philippines, SM Retail, which logged a 13% increase in foot traffic from young shoppers in 2024, says it is doubling down on enhancing experiential and tactile in-store designs to keep up with the evolving expectations of Gen Z shoppers.⁷³ The pattern is global: in the U.S., 60% of Gen Zs visit malls to socialize and say they prioritize experiences over material items.⁷⁴

The Pivot to Local Loyalty: Asian Originals Outshine Western Labels

Younger Asian consumers increasingly favor regional Asian brands and labels from their domestic market, eroding the long-standing premium on Western labels. Their preference for fresh, culturally relevant, innovative, and accessible brands is driving the pivot, with local and regional manufacturers now commanding over 50% of FMCG market value in Southeast Asia, led by Indonesia, Thailand, and Vietnam.⁷⁵ A strong majority of Southeast Asian shoppers (81%) view Asian brands as more innovative, and 83% believe Asian brands now match Western brands in quality and accessibility. In China, consumers show even higher confidence in Asian brands (89% for innovation, 86% for quality).⁷⁶

The shift toward regional brands is mirrored at the domestic level, with local labels capturing an increasing share of their home markets. C-beauty brands accounted for 55% of the Chinese beauty sector in 2024, up from 52% in the previous year.⁷⁷ Emerging local players such as Florasis, Perfect Diary, Proya, and Judydoll thrive on social commerce livestreaming and *guochao* (“China-chic”) branding to engage young consumers and challenge established beauty giants.⁷⁸ Such brands see particular success on online platforms, with Proya ranking first on Tmall and second on Douyin’s cosmetics charts in 2025, behind fellow C-beauty brand Kans.^{79,80} Of the top 20 labels on Douyin by Gross Merchandise Value (GMV) in January 2025, C-beauty brands commanded 60%, far outnumbering Western labels (30%) and even K-beauty labels (10%).⁸¹

Vietnam follows a similar pattern: 85% of shoppers in the country support the “Vocal for Local: Authentically Vietnam” movement, and eight in 10 Vietnamese Gen Z prioritize local brands and authenticity.⁸² Local fashion labels on Shopee, Lazada, and Tiki generated \$340 million in the first half of 2025, up 21% YoY.⁸³ Homegrown and digitally native fashion brands like Coolmate, which grew 37% YoY, leverage online channels, influencer collaborations and lifestyle-focused content to resonate with young audiences.⁸⁴ Entertainment tied to local Gen Z culture also drives spending: The *Anh Trai ‘Say Hi’* reality show amassed over 16 billion views across digital platforms and sold out 178,000 tickets across four concerts in Vietnam in 2024, illustrating young audiences’ strong demand for local entertainment.⁸⁵

This pivot towards local is mirrored in retail channels. Homegrown and regional shopping platforms now drive the majority of online spending across Asia. In Southeast Asia, Lazada, Shopee and TikTok collectively commanded over 84% of the region’s e-commerce retail value in 2024.⁸⁶ In China, Alibaba’s Taobao and Tmall captured 44% of the country’s e-commerce market.⁸⁷ In South Korea, Coupang, and Naver Shopping held a combined total of roughly 60% of GMV.^{88,89}

Fading Western Dominance as Asian Brands Thrive

As Asian brands gain momentum, Western labels are finding it increasingly difficult to compete in the region. Starbucks' market share in China fell from 34% in 2019 to 14% in 2024, prompting it to sell a 60% stake to local partner Boyu Capital.⁹⁰ By contrast, homegrown Luckin Coffee's store footprint surged to 24,000, three times that of Starbucks, powered by young urban professionals and students drawn to discounted prices, localized menus, and app-based ordering.⁹¹ Other homegrown players like Chagee, HeyTea, and Mixue are also capturing market share with affordable tea-coffee hybrids tailored to younger tastes.⁹²

This competitive shift in F&B is playing out across the region, with Filipino chain Jollibee emerging as a rival to global incumbents like KFC, posting a 27.8% YoY increase in sales across Southeast Asia in Q1 2025, fueled by strong growth in Vietnam, Malaysia, Singapore, and Brunei.⁹³ The brand's regional success has been credited to its ability to build cultural resonance with consumers through localized menus and price accessibility. In January 2026, Jollibee announced plans for a standalone international company and U.S. listing by 2027, signaling its transition from a regional favorite to a globally competitive brand.⁹⁴

In beauty retail, the displacement of Western players is pronounced in South Korea. Olive Young eclipsed Sephora's presence in the country in 2024 and now holds a 90% share of the domestic market.⁹⁵

Beyond consumer preference, structural forces are at work. Trade fragmentation, industrial policy, and supply-chain realignment are further tilting the playing field toward local brands, strengthening Asia's position as both the manufacturing base and the demand engine of the global consumer economy.

Values Shape Intent, but Price Determines Action

Asian Gen Zs are pairing their appetite for novelty with rising scrutiny of how products are made, from labor standards to environmental impact. Across APAC, 88% consider sustainably made or packaged products important, while 59% of Millennials and 56% of Gen Z say they align spending with their values, with Southeast Asian markets being particularly action-oriented spenders.⁹⁶ While the average APAC consumer is prepared to spend 21% more on sustainable brands, Gen Z pushes that premium to 28%.⁹⁷ Backlash against Highlands Coffee's misleading "green" campaign in 2025 and regulatory crackdowns on misleading eco-claims from POSCO's INNOVILT in South Korea and Petronas in Malaysia underscore how scrutiny and consequences for sustainability missteps are accelerating.^{98,99,100} Although consumer backlash itself is not new, Asian Gen Z reactions are shaped by heightened climate anxiety and digital amplification: 89% of Gen Zs across Asia report being worried about climate action and 30% say climate change causes them significant personal concern, suggesting that environmental stakes weigh heavily on younger consumers and contribute to lower tolerance for superficial sustainability claims and faster escalation of criticism online.¹⁰¹

Yet a persistent "say-do gap" remains, with cost continuing to dominate final decisions. In Southeast Asia, 53% cite price as the main barrier to making eco-friendly purchases, so sustainable options win only when competitively priced or offering added value such as quality, convenience, or design.¹⁰²

The tension is clear. Fast fashion's short lifecycle—from rapid production to brief consumer use—creates high carbon emissions, water consumption, and waste, clashing with Gen Z's growing expectation for sustainable products. Yet this generation also values novelty, rapid trend cycles, and affordability. Given these competing priorities, brands must embed sustainability into their core proposition, not as an add-on, but as a visible cultural signal and design philosophy, if they want to stay relevant while keeping pace with market trends.

Selective Splurging Drives Non-Linear Demand

Financial Fragility Translates to Sudden Splurges, Brand Switching, and Unpredictable Demand Cycles

For Asian Gen Zs, consumption is anything but linear. Financial fragility and job precarity collide with their aspirations for identity-led, experience-driven consumption and products that feel healthier, more ethical, and sustainable, creating a pattern of restraint punctuated by sudden splurges. As most young consumers are early-career, with limited savings, and highly price-sensitive, 79% wait for promotions and only 21% pay full price.¹⁰³ Rising living costs, inflation exacerbated by trade fragmentation, and fading prospects for milestones such as home ownership or retirement further erode the logic of long-term saving. In China, this insecurity is particularly acute, with youth unemployment among 16-24-year-olds (excluding students) reaching nearly 19% in August 2025 amid a record wave of graduates entering the labor market, amplifying Gen Z anxieties around stable career pathways.¹⁰⁴ For many across Asia, the future feels uncertain: Only 57% of APAC Gen Zs feel financially secure, while 53% of frontline employees in the region fear AI-driven job loss, compared with 36% globally.^{105,106,107}

This uncertainty drives doom spending: Impulse splurges on trend-driven purchases that offer immediate gratification when long-term prospects feel out of reach. High-emotion categories dominate these indulgences, notably travel and vacations (53%), electronics (49%), and fandom merchandise, where identity and experience outweigh utility.¹⁰⁸ The pattern is further enabled by the fact that 73% of Gen Zs in APAC still live with their parents, reducing housing costs and freeing up a portion of income for selective splurging.¹⁰⁹

This combination of selective indulgence and aggressive price-seeking weakens brand attachment: 60% of APAC consumers have switched brands over the course of the year, citing “better value” as the top reason.¹¹⁰ Compounding this is Gen Z's rising use of AI to price watch and compare brand offers, especially in Malaysia (74%) and Hong Kong (64%).¹¹¹ Online marketplaces further reinforce the deal-seeking trend: Taobao and Lazada's AI features allow users to compare prices, reviews, and product specifications to optimize their baskets.^{112,113}

Trends also become increasingly unpredictable, thanks to social media moments. Micro-communities on TikTok, Xiaohongshu, Shopee Live, and Lazada Live, for instance, can turn niche trends into a mass movement overnight, redirecting spending at algorithmic speed. Annual online consumption events further amplify the demand swings. In China, Double 11 (Singles' Day) generated \$238 billion GMV in 2025, up 17.6% YoY, with 93% of Chinese Gen Z participating and 40% allocating larger budgets than the previous year, contributing disproportionately to the increase.^{114,115} Again, identity-led categories dominated the demand spikes during these shopping events: On Tmall during Singles' Day, sales of gaming merchandise, collectibles and blind boxes surged, while in Southeast Asia, Lazada's equivalent shopping campaign dubbed the '9.9' sale event drove explosive growth in instant cameras (+221% YoY), gaming consoles (+888%), and idol merchandise (+6,930%).^{116,117}

Gig Work and Side Hustles Amplify Volatile Demand

If financial fragility makes spending unpredictable, the rise of gig work amplifies the effect. Across Asia, gig and platform work accounts for a major share of urban employment, and youth dominate: 55% of gig workers in Indonesia, Malaysia, and the Philippines are under 30.¹¹⁸ Gig work participation in APAC has reached 57% overall, rising to 67% among Gen Z and younger Millennials, and 64% among older Millennials.¹¹⁹ In China alone, there are 200 million gig workers, representing 25% of the workforce, and half were born after 1990.¹²⁰ Far beyond delivery, these roles span sale and resale, content creation, IT, and education. Income is irregular: 31% of APAC gig workers cite long payment times as a key challenge, creating sharp spending spikes around payday followed by pullbacks and precautionary saving.¹²¹

Side-hustle culture adds further volatility. Some 60% of Asian Gen Zs and Millennials have started or plan to start a side hustle, driven by entrepreneurial pursuits, work flexibility, and pressures due to rising costs of living.¹²² Their activities intersect with the booming APAC creator economy, which is projected to grow 25% to top \$390 billion by 2034.^{123,124} Earnings from brand deals or content creation are often reinvested in tools, courses, advertising, and production equipment, from cameras and lighting to editing software, making spending habits cyclical, project-driven, and influenced more by brand deals rather than steady month-to-month income.

Geopolitics as a Compounding Factor of Uncertainty

Geopolitical tensions can compound volatility and trigger immediate spending shifts, though such shifts are not unique to Gen Z. Nearly half of global respondents reported boycotting brands because of global conflicts, and more than two-thirds of consumers in Malaysia (70%) and Indonesia (69%) agreed they would boycott brands over geopolitical issues.¹²⁵

Recent episodes of geopolitical tensions illustrate how such events can quickly translate into consumer action in Asia. In November 2025, China's travel advisory against Japan wiped out 80% of bookings for some Tokyo operators.¹²⁶ In October 2024, Gaza-related boycotts saw Unilever Indonesia's underlying quarterly sales drop by 18%.^{127,128,129} While consumer boycotts are not driven by younger cohorts alone, field research suggests that Indonesian Gen Z (82%) and Millennials (77%) express comparatively stronger support for the boycott, a trend that appears to have been reinforced by social media discussions and online activism. Other Western brands, including McDonald's, Starbucks, and Danone, saw similar declines, with Danone's Aqua bottled water experiencing an 80% demand drop in December 2023 at a Jakarta retailer.¹³⁰

From Risk to Upside: Navigating Asia's New Consumer Economy

Asia's young consumers have become the defining force in global consumption, and the implications for businesses are real. Volatile loyalty, non-linear demand, and rapidly changing tastes raise execution risk, but also yield outsized benefits for brands that decode the signals early and respond with speed and relevance.

The New Value Equation: Culture, Credibility, and Connection

Younger Asian consumers expect more than functionality. They want products and experiences that reflect their identity, values, and culture, while staying price justified. Speed alone is insufficient to capture younger consumers. Innovation now spans storytelling, community-building, and brand behavior. Authenticity is non-negotiable, especially amid rising social and environmental expectations, particularly in categories tied to wellness and self-expression where trust drives choice. Winning brands will define what value means for this generation—whether through experience, emotional connection, or belonging—and focus investment where the perceived payoff is highest.

Digital Fluency Maintains Relevance

Gen Z is the first truly digitally native generation, always online and quick to spot gaps between what brands say and do. They compare prices in real time, scan reviews, and amplify or boycott brands overnight. Success will hinge on relevance, agility, and the ability to move at the tempo of digitally native consumers whose expectations shift constantly under the influence of platforms, peers, and algorithms. Tech and AI will help, not just for pricing or targeting, but to listen, learn, and respond continuously while building trust. Social listening, advanced analytics, and AI-driven personalization are no longer differentiators, they are table stakes for relevance.

Always On, Everywhere: Winning Through Omnichannel Relevance

Asian brands enter this landscape with structural advantages: cultural proximity and price accessibility align them closely with how Gen Zs live, shop, and express identity. Many also outpace Western peers in digital engagement—through app-based ordering, loyalty ecosystems, community-driven social strategies, and creator collaborations. As sentiment tilts local, Asian players have a unique window to deepen relevance by amplifying their cultural voice, building digital intimacy, and highlighting the freshness, sustainability, and community impact of local goods. Increasingly, brands in the region are no longer following global trends; they're shaping them, making this a pivotal moment for global expansion.

Agility Redefined: Closing the Gap Between Signal and Supply

Social media, fandom, and volatile work patterns can trigger demand spikes and sentiment swings that can propel viral success or rapid collapse for brands. Companies must be prepared to respond quickly to avoid inventory write-offs, marketing overspend, cultural missteps, and boom-bust cycles driven by extreme demand elasticity. Those that leverage Asia's digitized manufacturing for rapid, flexible test-and-learn product cycles will also seize upside while competitors are still reacting.

Conclusion

Asia's consumer economy is entering a decisive generational transition. After decades in which demand was anchored in older, Western-led spending power, Asian Gen Zs and Millennials are becoming the world's most important growth cohorts, both in scale and in influence. Their spending will increasingly define the trajectory of global consumption for decades to come.

Younger Asian consumers are redefining what drives value in the marketplace. They prioritize identity, experience, cultural relevance, and authenticity alongside price, shaping demand in ways that are dynamic and fast-moving. Influenced by economic uncertainty, fragmented loyalty, and rapid digital trends, their consumption patterns are episodic and non-linear—creating both challenges and opportunities for businesses that want to stay ahead.

For businesses in Asia, the implication is clear: Competing in the next era of growth requires agility, credibility, and adaptability. Those who understand and engage this generation early will shape the market, and those who don't will find themselves sidelined.

Endnotes

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