LoopMe Consumer Snapshot: Finance & E-commerce

In this week’s consumer behaviour study, LoopMe surveyed 875 Hong Kong consumers on 22-24 May, 2020 to understand the impact of COVID-19 on financial outlook. We also analysed how consumers plan to manage their finances and their negative online shopping experiences.

What best describes how COVID-19 has impacted your financial outlook?
- 26% Reduce Spend
- 24% Save More
- 21% Continue as Before
- 19% Increased Personal Spending
- 10% Invest

50% of consumers have Reduced Spend (26%) and are Saving More (24%) as a result of COVID-19.

Over 1 in 5 consumers will Continue as Before with their finances despite COVID-19.

Consumers are almost 2X more likely to Increase Personal Spend (19%) than Invest More (10%) due to COVID-19.

How are you planning to manage your finances during and after COVID-19?

- 46% Reduce Spending on Luxury Items
- 16% Increase Credit Card Spending
- 14% Take out a Loan
- 14% Cancel Credit Cards
- 10% Get a New Credit Card

46% of consumers plan to Reduce Spend on Luxury Items to manage their finances during and after COVID-19.

14% of consumers plan to Take Out a Loan during or after COVID-19 to manage their finances.

1 in 10 consumers are planning to Get a New Credit Card to help manage their finances during and after COVID-19.

What have been your negative online shopping experiences during COVID-19?

- Not Shopped Online: 29%
- Long Delivery Times: 17%
- Lack of Stock: 15%
- Limited Product Selection: 14%
- Positive Experience: 13%
- Poor Customer Service: 12%

17% of consumers have encountered Long Delivery Times whilst shopping online during COVID-19.

12% of consumers had negative online shopping experiences because of Poor Customer Service.

Lack of Stock has been a negative online shopping experience during COVID-19 for 15% of consumers.