LoopMe Consumer Snapshot: Finance & E-commerce

In this week’s consumer behaviour study, LoopMe surveyed 715 Singapore 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?

- 34% Reduce Spend
- 16% Same as Before
- 19% Increased Personal Spend
- 8% Invest More

57% of consumers have Reduced Spend (34%) and are Saving More (23%) as a result of COVID-19.

19% consumers will Increase Personal Spend despite COVID-19.

Consumers are 2X more likely to Continue as Before (16%) than Invest More (8%) due to COVID-19.

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

- 66% Reduce Spending on Luxury Items
- 10% Cancel Credit Cards
- 9% Get a New Credit Card
- 8% Increase Credit Card Spending
- 7% Take Out a Loan

66% of consumers plan to Reduce Spend on Luxury Items to manage their finances during and after COVID-19.

7% of consumers plan to Take Out a Loan during or after COVID-19 to manage their finances.

1 in 10 consumers are planning to Cancel Credit Cards to help manage their finances during and after COVID-19.

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

- 35% Not Shopped Online
- 21% Long Delivery Times
- 15% Limited Product Selection
- 12% Positive
- 10% Lack of Stock
- 7% Poor Customer Service

21% of consumers have encountered Long Delivery Times whilst shopping online during COVID-19.

1 in 10 of consumers have had negative online shopping experiences during COVID-19 due to Lack of Stock.

Limited Product Selection has been a negative online shopping experience for 15% of consumers during COVID-19.