



Christmas insights report 2022

Singapore



INTRODUCTION



Feasting. Gift exchanges. Travel. Orchard Christmas lights. These familiar sights are a stark juxtaposition of how Singaporeans have actually celebrated the festive season over the past 2 years. COVID-19 changed the way many things were done; work, travel, socialising and much more. Large gatherings, celebrations and feasts were curtailed due to group size limitations and stringent Safe Management Measures. Travel restrictions also meant that Singaporeans were unable to travel overseas for a wintry holiday or a laidback retreat on the sunny beaches.

As we start to emerge from the pandemic, are this year's celebrations going to be filled with social gatherings, gift exchanges, and travel once again? Or are celebrations going to continue to take a back seat as Singaporeans feel the pressure of the rising cost of living, given predictions of an upcoming global recession coupled with the announcement of a GST hike in 2023?

We conducted an online survey amongst 1,000 Singaporeans in October 2022 to better understand how locals intend to celebrate the year-end festive season, their reflections on 2022, and their outlook on 2023. For similar questions that were asked in last year's Christmas survey, results were compared to identify any changes in behaviours.

Read on to find out more.



GIFT RECEIVING



- ◆ The top 3 gifts that Singaporeans hope to receive from others include:



Money 57%



Technology 46%



Clothing 41%

- ◆ Besides money, which holds the top position, it is likely that Singaporeans prefer the flexibility of being able to choose their own gifts, with gift cards (40%) also highly desired amongst Singaporeans.
- ◆ Overall, these top gift-receiving categories have generally remained consistent with last year's figures.

GIFT GIVING



- ◆ Whilst money was the most desired gift to receive for Christmas (57%), it takes a back seat when it comes to the giving of presents.



Less than 2 in 5 (18%) plan to give money as a Christmas gift

- ◆ Gift cards (31%) were identified as one of the top preferences for the giving of gifts. Interestingly, there was a notable increase in those who plan to give gift cards this year, compared to last year (23%) - a rise of 8 percentage points.
- ◆ In addition to gift cards, the category of food, confectionery and drinks as well as clothing were on par as the other top choices for gift ideas, with 30% mentions for both.



SHOPPING FOR GIFTS



- ◆ When it comes to shopping for Christmas gifts, 57% of Singaporeans said they intend to commence their Christmas shopping early - in September, October and November. The preferred payment modes when paying for gifts include the use of debit card (51%), cash (47%) and credit card (44%).
- ◆ Shopping in-store remains a popular method of gift-buying in Singapore, with 58% average mentions for in-store shopping.
 - 🛒 **10% of Singaporeans mentioned they would shop exclusively in-store and do none of their shopping online**
- ◆ For online shoppers, international retailers are preferred over domestic retailers, with over 63% of their total online shopping to be bought from overseas suppliers.



THE INCREASED COST OF LIVING



✦ Overall, in view of the increased cost of living in 2022, 74% of Singaporeans feel that they will spend less this year for Christmas. 49% say they will buy fewer gifts, whilst 36% will find cheaper alternatives for food.

✦ This is further reiterated when we look at how much Singaporeans expect to spend on gifts and food this festive season:



Amongst those who said they would spend less this year, they expect to outlay an average of \$176 on gifts, compared to last year's average of \$182

✦ This group is also more likely to spend less than usual on food and drinks over the festive season with 52% mentions (compared to the overall average of 43%). They also foresee that they will spend an average of \$250 on food during the festive season (\$25 less than the overall average of a typical Singaporean at \$275).

✦ One of the top factors that will negatively affect Singaporeans this festive period is the extra demands on personal finances (35%), which likely stems from pressures associated with the increased cost of living.



RELIGION & EMOTIONS



- ◆ 58% of Singaporeans will not be travelling over the festive season this year.
- ◆ 48% say they are unlikely to have Christmas celebrations with family and/or friends via online video calls this year.
- ◆ Close to 2 in 5 (39%) expressed that they will not think about religion at all this Christmas. Amongst them, 41% say they will think less about religion than last year.



67% of this group also say they will not decorate their house for Christmas, notably more mentions than the overall average (43%)

- ◆ On the other hand, more than 1 in 4 (28%) say they will think a lot about religion at Christmas. Of which, 46% feel it will be more than last year - this is notably more than the overall average mentions by 18%.



Significantly more of them will decorate their home more than usual as compared to the overall average (64% vs 42%)

- ◆ Generally, the positivity pulse is similar to last year (64%), with 60% of Singaporeans feeling positive about the upcoming festive period.



REFLECTIONS & GOALS



✦ Reflecting back on 2022, 21% of Singaporeans described the year to be exhausting. One of the reasons that has potentially contributed to such sentiments is the rising pressures on cost of living.

💰 **81% of those who described 2022 to be exhausting also feel they will spend less this Christmas due to the increased cost of living. This is significantly more than the average of 74%**

✦ Besides exhausting, contented (17%) and happy (15%) round up the top 3 words Singaporeans would use to describe how they feel about 2022.

✦ 78% feel they will achieve at least some of their goals that they set out to do in 2022. Amongst them, 25% foresee that they will be able to achieve all of their goals by the end of December.

✦ One of the top things Singaporeans would like to remember most from 2022, is having spent more time with family members (21%). This is also one of the top 3 things that Singaporeans are looking forward to in 2023.



- ✦ With travel picking up around the world, a considerable increase (7%) of Singaporeans are looking forward to travelling to somewhere new in 2023, compared to 2022.
- ✦ Likely to be the result of the increased cost of living and upcoming GST hike, 16% of people are planning to prioritise growing an investment portfolio in 2023. This is a significant increase from the 9% of Singaporeans who would like to remember 2022 for having grown their savings by investing.



Amongst those who would like to grow an investment portfolio in 2023, 3 in 5 (60%) feel that the GST hike will be the talk of the year in 2023

- ✦ This figure is significantly more than what was reported overall by Singaporeans - an average of 1 in 2 people feel the GST hike will be a hot topic next year.



Your Singapore team



Eugenia Chung - author of this report

Research Lead, Data & Insights - Asia

+65 9690 4548 | eugenia.chung@pureprofile.com



Keith Ang

Head of Sales, Data & Insights - Asia

+65 8860 9110 | keith.ang@pureprofile.com



Tyrone S'ng

Client Solutions Manager, Data & Insights - Asia

+65 8779 6428 | tyrone.sng@pureprofile.com

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sales.asia@pureprofile.com | <https://business.pureprofile.com/>