



CONSUMER SENTIMENT BAROMETER

# The Surprising Resilience of Emerging-Market Consumers

# More Than a Year into the Pandemic, Five Key Themes Are Evident Across Emerging Markets

1

Consumer sentiment remains resilient despite second and third waves of the pandemic

2

The prolonged crisis is creating financial pressures on consumers across emerging markets

3

Many of the new behaviors adopted by consumers during the pandemic are proving to be sticky

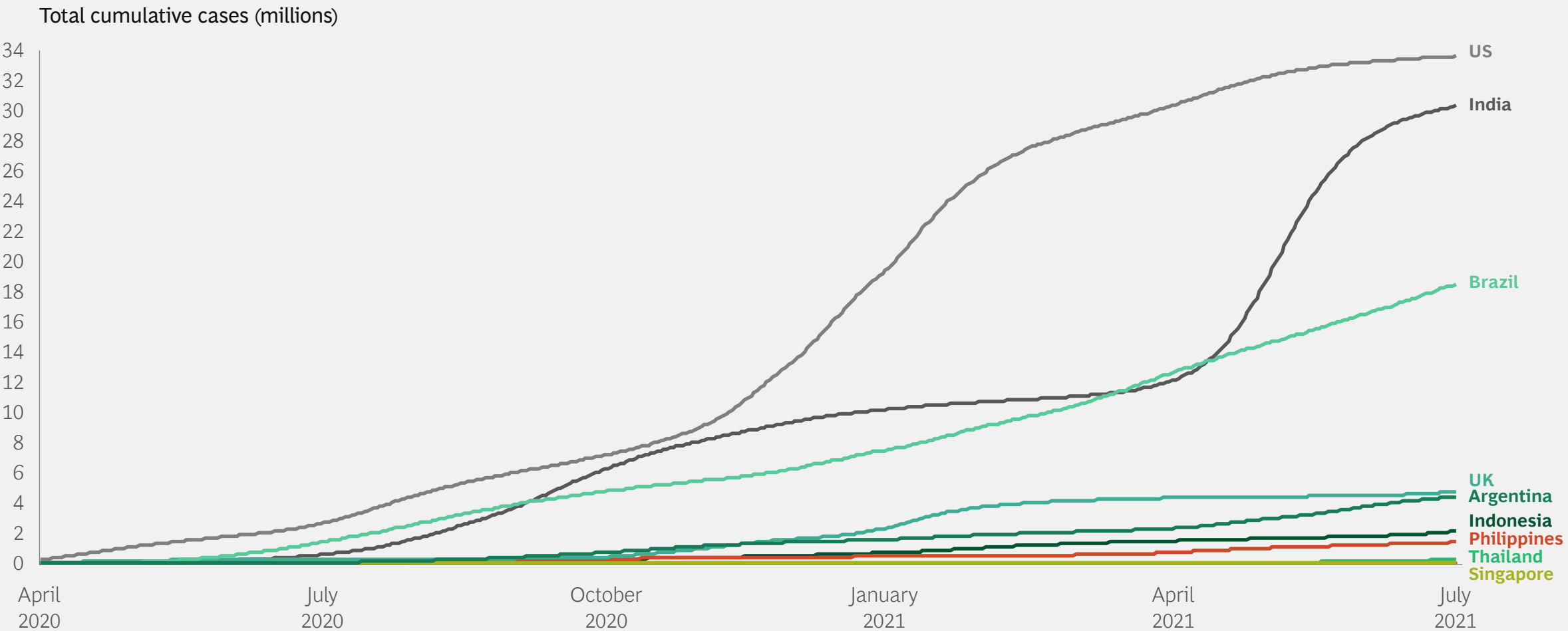
4

The pandemic is taking an invisible toll as consumers face mental health pressures and avoid medical facilities for many illnesses

5

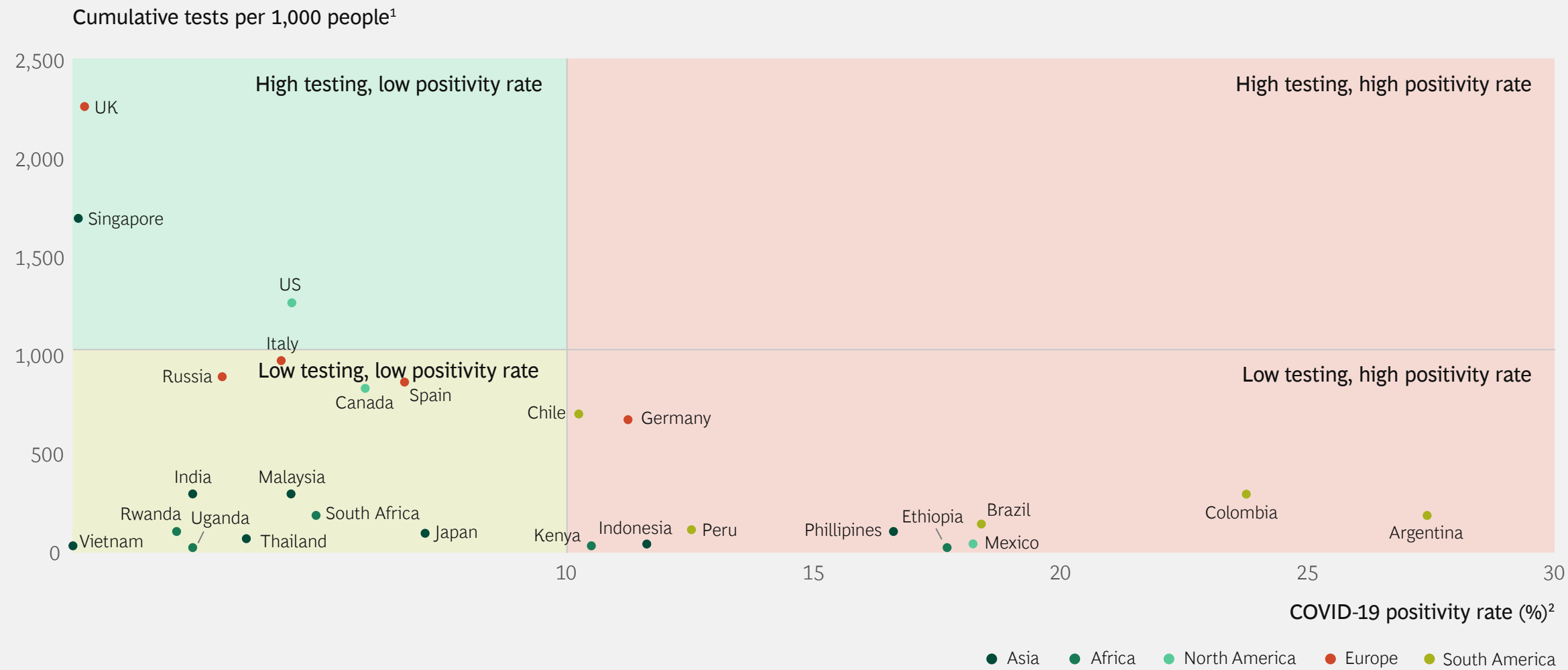
A high level of vaccination acceptance across emerging markets offers a silver lining for the future

# COVID-19 Cases Are Resurging in Many Emerging Markets as New Virus Variants Spread



Sources: Our World in Data; Johns Hopkins University.  
Note: Cumulative cases are as of June 29, 2021.

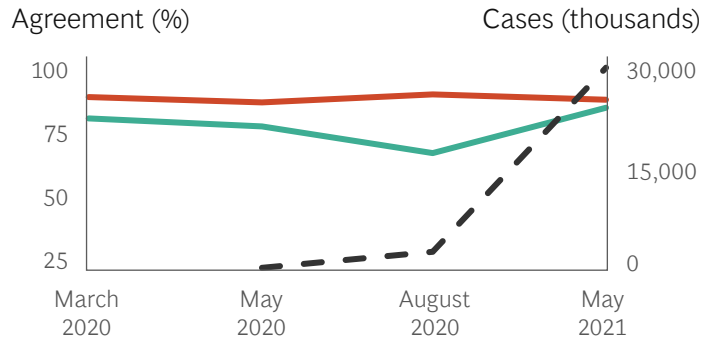
# High COVID-19 Positivity Rates and Low Testing Rates Suggest That the Situation in Some Countries May Be Even Worse Than It Seems



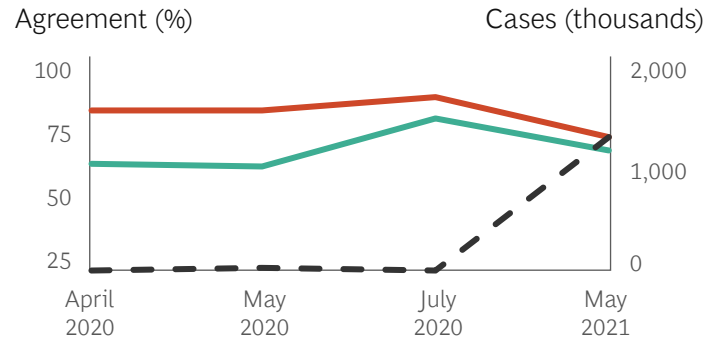
Sources: Our World in Data; Johns Hopkins University.  
<sup>1</sup>Depending on the country, “cumulative tests” refers to total people tested, total samples tested, or total tests done.  
<sup>2</sup>Data for May and June 2021.

# Despite the Rising Number of Cases, Consumer Sentiment Remains Resilient and Is No Worse Than It Was at the Onset of the Pandemic

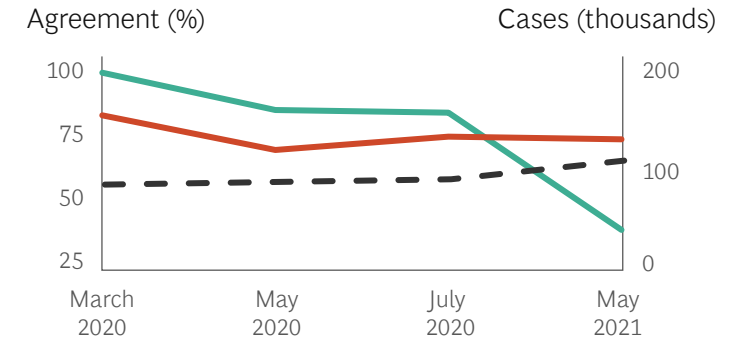
## India



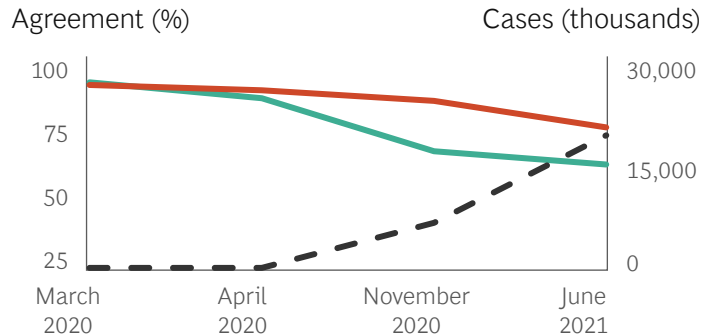
## Philippines



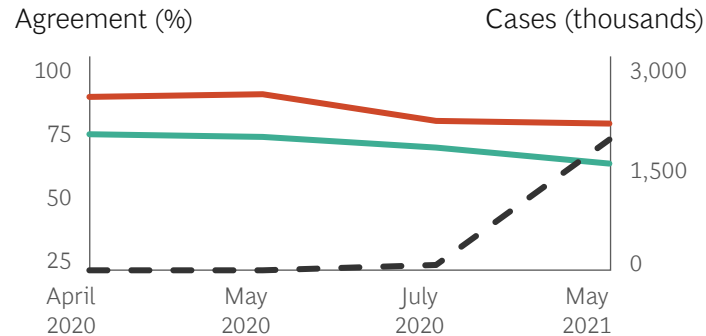
## China



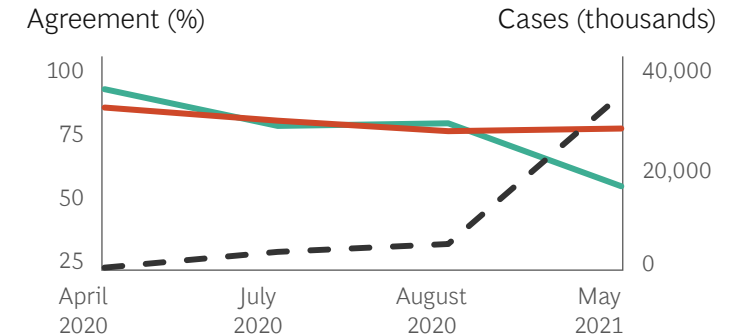
## Brazil



## Indonesia



## United States

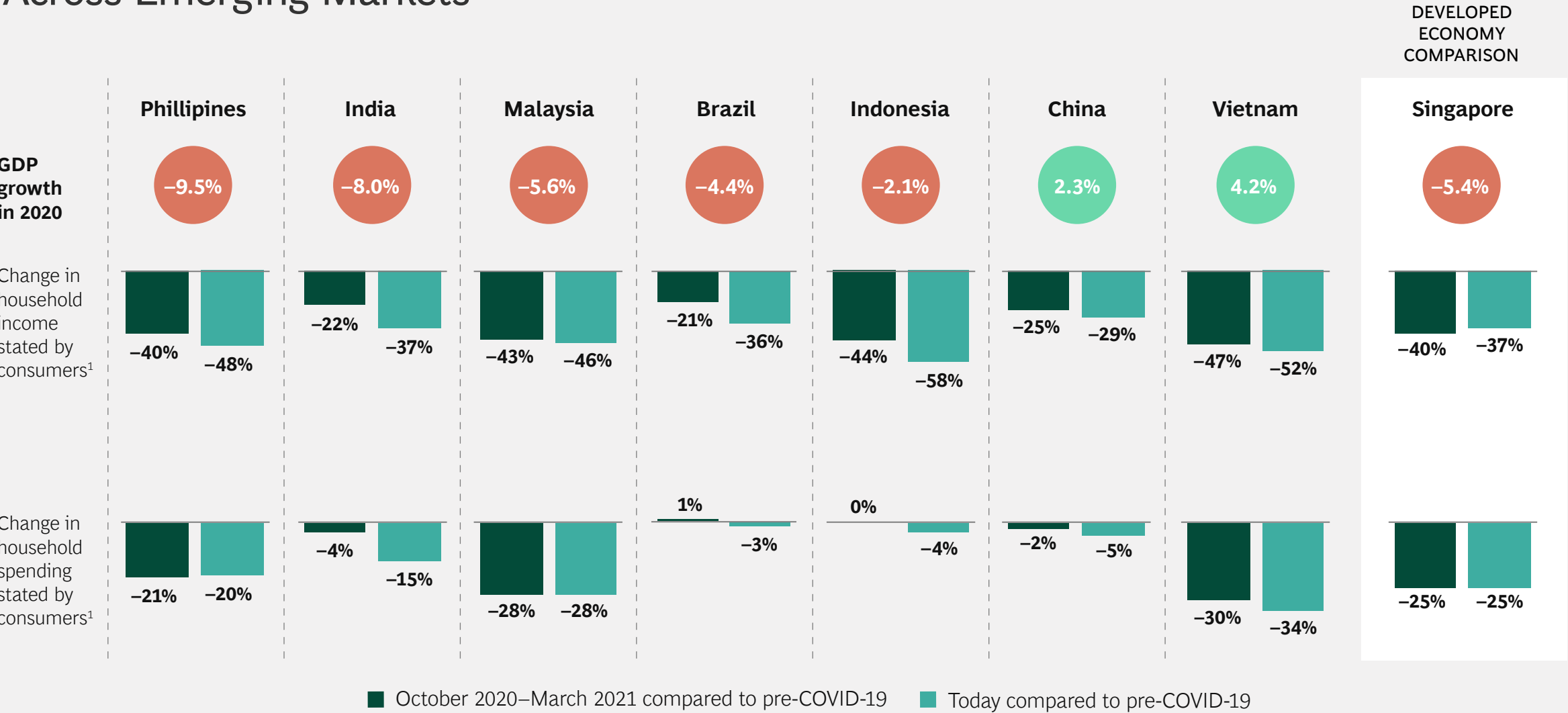


— Fear for personal health    — Fear of recession    - - - Cumulative cases in thousands

Source: BCG CCI Consumer Sentiment research from March 2020 through June 2021; samples ranged from 1,000 to 4,500 respondents per country, depending on population.

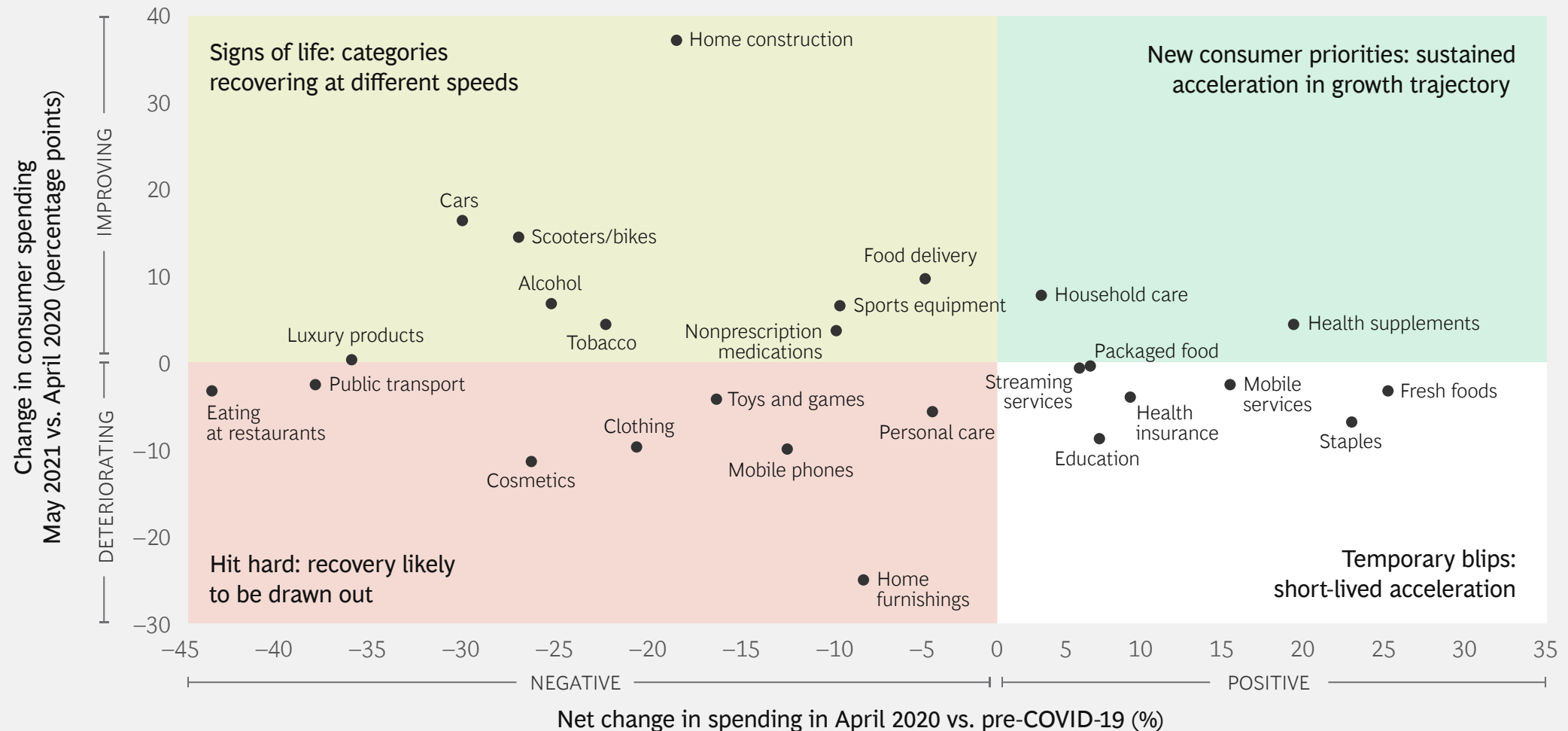
Note: Questions asked: "Do you agree with each of the following about coronavirus? a. 'I'm not going out of the house fearing risk to health/I'm trying to avoid public spaces as much as possible.' b. 'There will be an economic recession due to the coronavirus.'"

# The Prolonged Nature of the Pandemic Is Hitting Incomes—and Spending—Across Emerging Markets



Source: BCG CCI Consumer Sentiment research; samples ranged from 1,000 to 1,500 respondents per country, depending on population.  
<sup>1</sup>Respondents were asked from October 2020 through March 2021, as well as from late May through early June 2021, to indicate how their household income and spending had changed compared to before the COVID-19 outbreak. The percentages are not based on official GDP change or employment data.

# Consumers Have Cut Their Spending in Discretionary Categories and Focused More on Health and Household Care

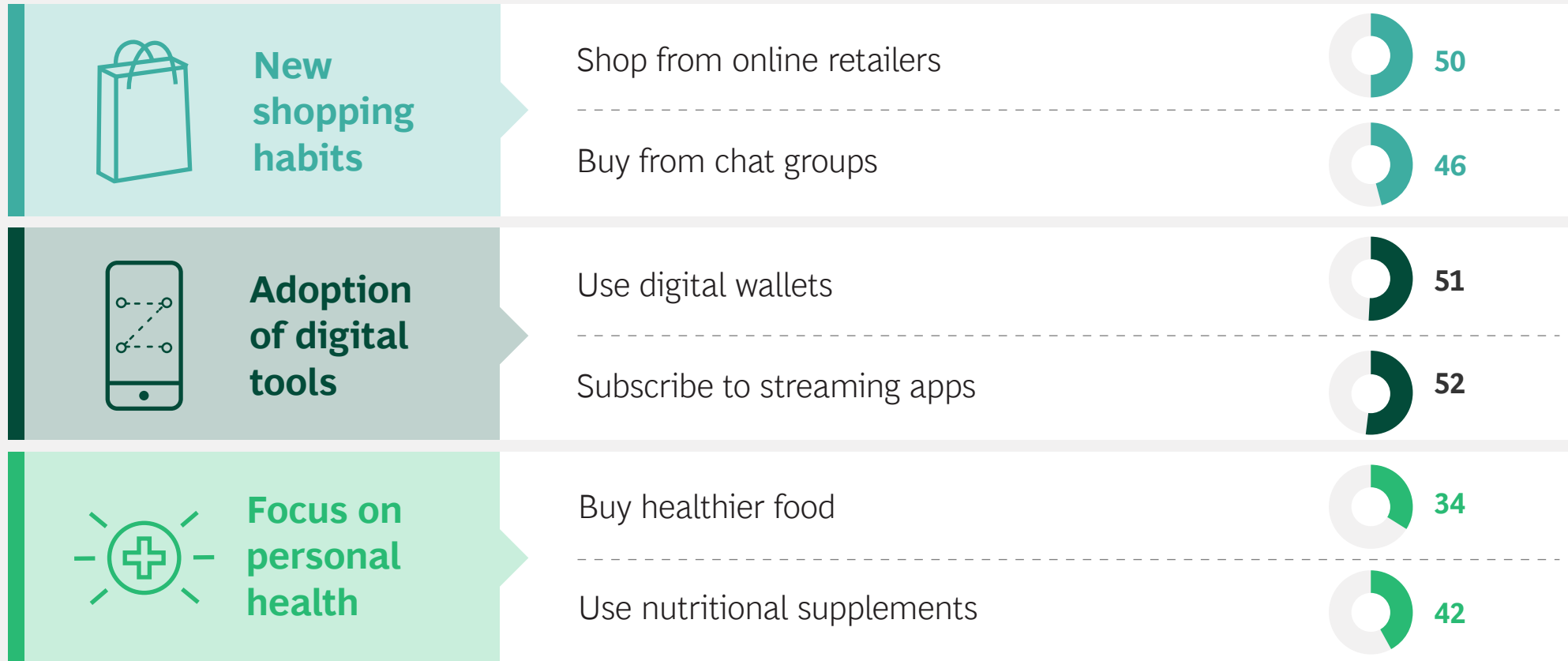


Source: BCG CCI Consumer Sentiment research; samples ranged from 1,000 to 1,500 respondents per country, depending on population.

Note: Values shown are the averages across markets in India, Indonesia, Malaysia, Philippines, Thailand, and Vietnam. Question: "How do you expect your spending to change in the next 6 months across the following areas?"

# Some New Consumer Behaviors Prompted by the Pandemic Are Sticking More Than a Year Later

Increase in usage compared to before the pandemic (%)<sup>1</sup>



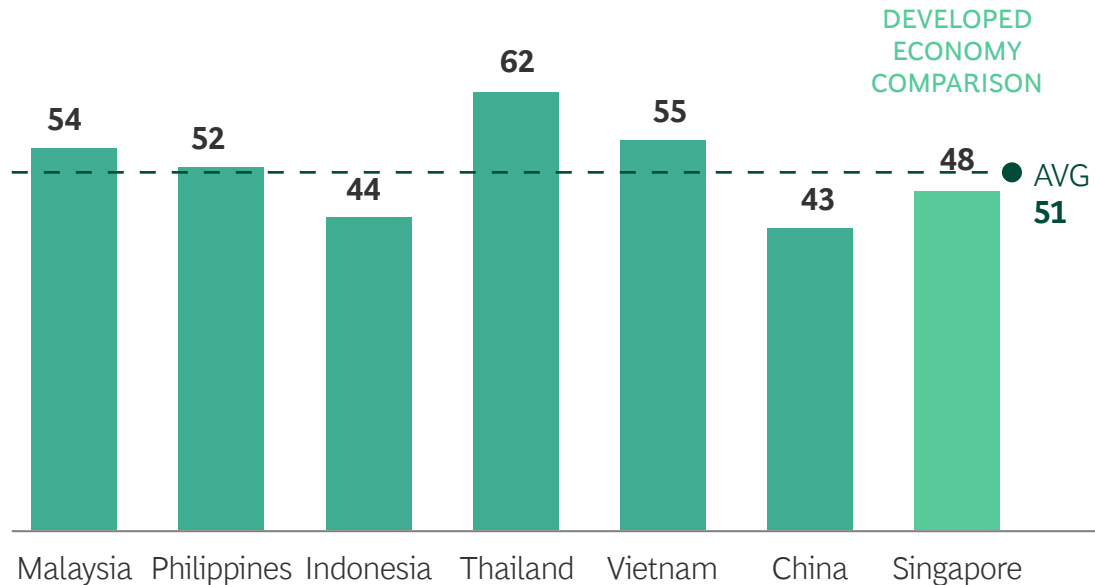
Source: BCG CCI Consumer Sentiment research, late May through early June 2021; samples ranged from 1,000 to 1,500 respondents per country, depending on population.

<sup>1</sup>Respondents were asked to indicate how their frequency of doing various activities had changed after the onset of COVID-19 versus before it.

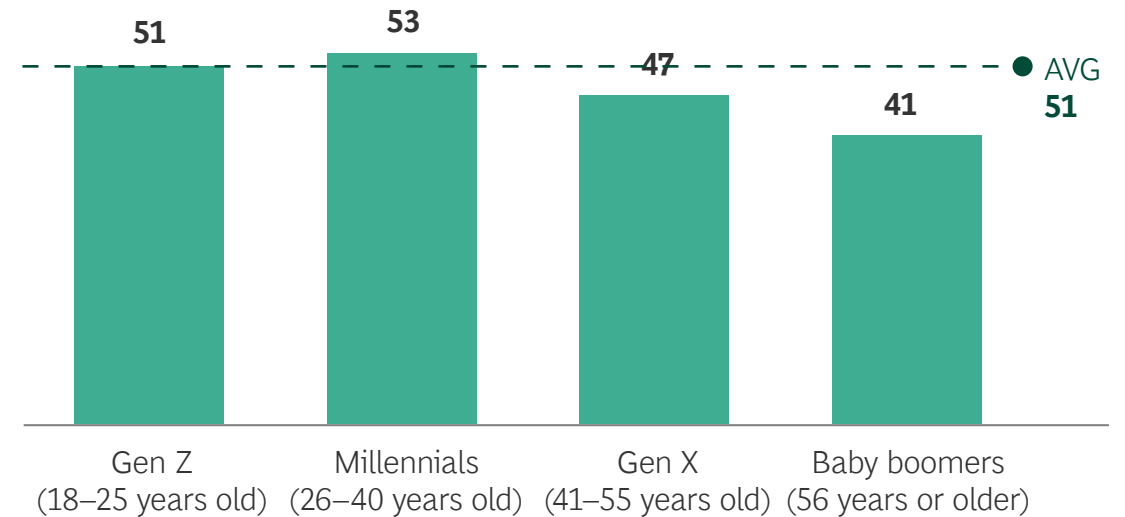


# More than Half of Consumers in Emerging Markets Feel That the Pandemic Is Adversely Affecting Their Mental Health

**Respondents who agree that their mental health is suffering due to the pandemic, by country (%)<sup>1</sup>**



**Respondents who agree that their mental health is suffering due to the pandemic, by generation (%)<sup>1</sup>**

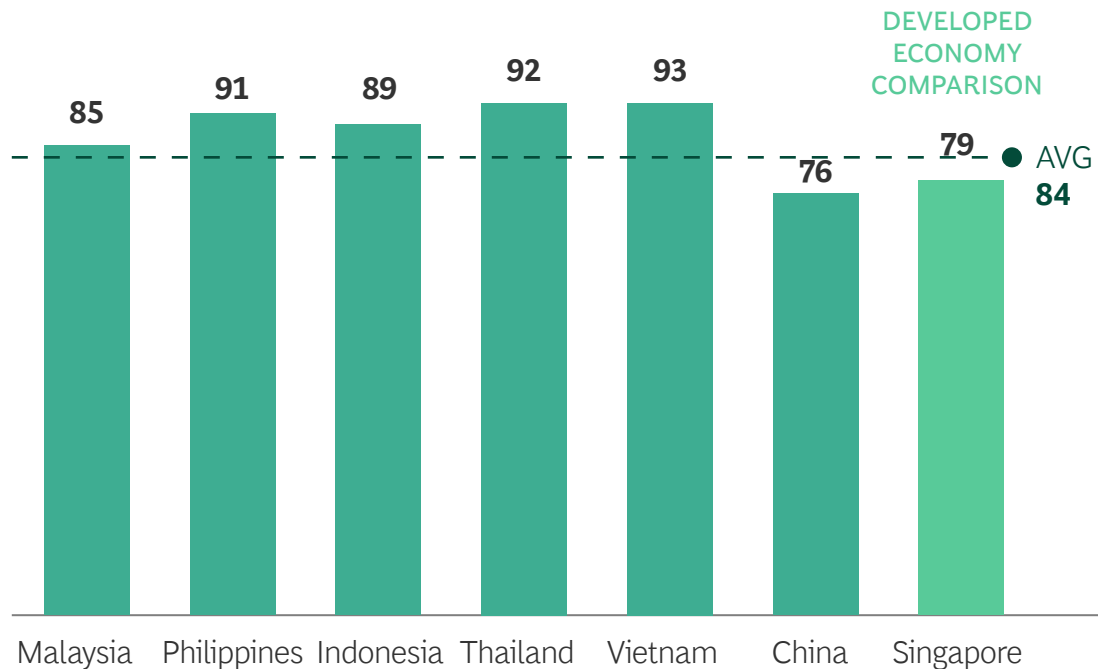


Source: BCG CCI Consumer Sentiment research, late May through early June 2021; samples ranged from 1,000 to 1,500 respondents per country, depending on population.

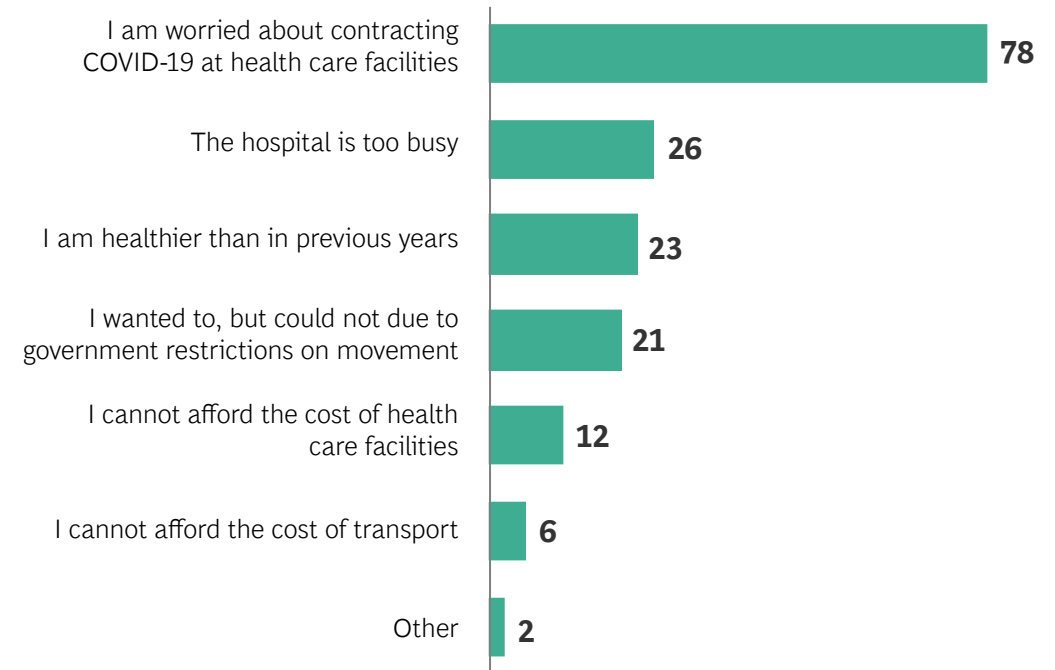
<sup>1</sup>Respondents were asked to what extent they agree with the following statement: "I feel my mental health is suffering due to the pandemic." Agreement = 4 or 5 on a scale of 1 to 5.

# As Many People Avoid Health Care Facilities, the Pandemic May Be Taking a Hidden Toll That Will Become Visible over Time

## People who have reduced their visits to health care facilities (%)<sup>1</sup>



## Reasons for avoiding health care facilities (% of respondents)<sup>2</sup>

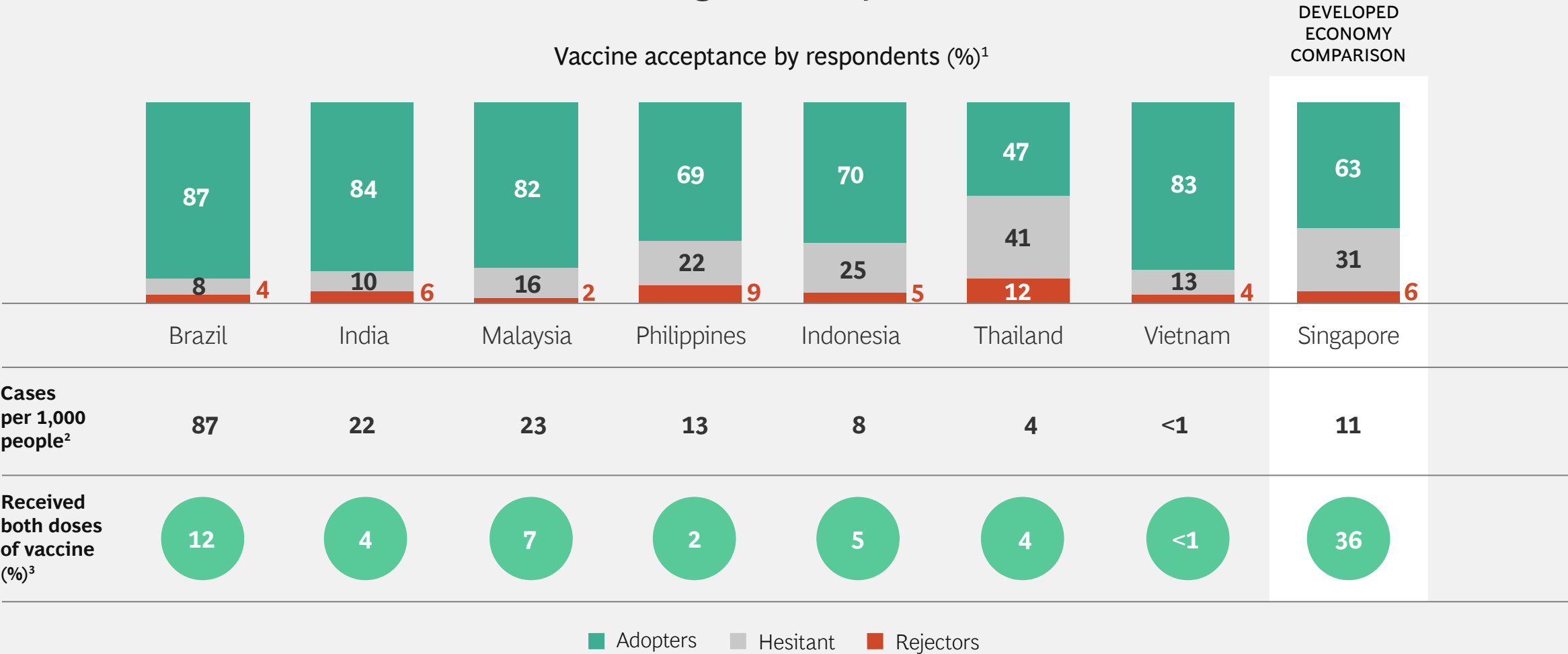


Source: BCG CCI Consumer Sentiment research, late May through early June 2021; samples ranged from 1,000 to 1,500 respondents per country, depending on population.

<sup>1</sup>Respondents were asked if they had reduced their visits to health care facilities, such as clinics and hospitals, since the pandemic started compared to previous years.

<sup>2</sup>Respondents who said that they had reduced their visits to health care facilities were asked to indicate the major reasons for doing so.

# The High Level of Vaccine Acceptance, Especially in Countries with the Most Serious Outbreaks, Is Reason for Long-Term Optimism



Source: BCG CCI Consumer Sentiment research, late May through early June 2021; samples ranged from 1,000 to 1,500 respondents per country, depending on population.

Note: “Adopters” responded, “Yes, I would be willing to take the vaccine”; “hesitant” responded, “I am not sure, I may/may not take the vaccine”; “rejectors” responded, “I would not be willing to take the vaccine.”

<sup>1</sup>Respondents were asked to indicate their willingness to take the COVID-19 vaccine if it were made available.

<sup>2</sup>Our World in Data, as of June 29, 2021.

<sup>3</sup>Our World in Data, as of June 29, 2021.