The Changing Face of Asia's Affluent

How affluence in Asia is evolving towards a life of purpose and meaningful experiences.

Introduction

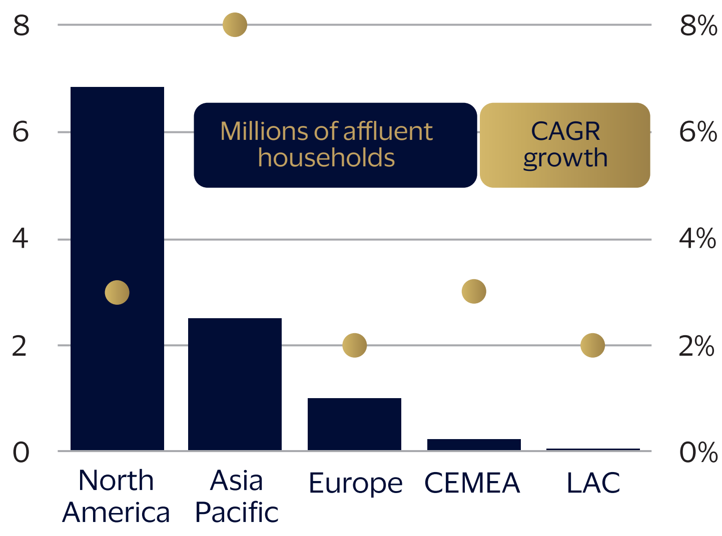
Since the turn of the century, global affluence has maintained a steady upward trajectory. Although they only represent a small share of the world's population, high-net-worth individuals (HNWIs) have outsized economic impact, accounting for **1 in every 4 dollars spent in 2024**, across travel, tourism, and luxury retail.[1]

Emerging markets are a major engine of this growth. From India to Brazil, Vietnam to Saudi Arabia, the new millionaires of the world's fast-growing economies are set to add US$12 trillion of financial wealth by the end of the decade.[2]

Asia particularly stands out, its rapid economic growth translating into significant personal wealth. According to VisaNet data, the number of affluent households in Asia Pacific is set to grow at 8 per cent CAGR through 2030, faster than anywhere else in the world. The region already hosts the largest share of billionaires globally, and by 2031, nearly a third of ultra-high net worth individuals (UHNWIs) will come from Asia Pacific.[3]

Figure 1: Asia Pacific leads the growth of new affluent households

New affluent households expected to grow between 2025-2030



Source: Visa Business and Economic Insights

[1] Affluent travelers are reshaping 2025 global travel trends, Visa
[2] Where the Next Wave of Wealth Is Coming From, Global Wealth Report 2026, BCG
[3] The Wealth Report 2026, Knight Frank

Figure 2: Asia Pacific is growing its share of global wealth[4]

32% of global affluent population*

*12.36 million people

Overall global affluent population is projected to **grow by 5% by 2028**, while Asia's ultra-wealthy population is set to **grow 7.4% annually** – outpacing global averages

Wealth creation remains strong, driven by expansion, supply diversification, and commodity growth across the region

Yet, the story of Asia's affluent is not just about scale but change, as a younger, globally mobile, and digitally fluent generation of affluents comes to redefine what wealth looks like and values. Unlike previous generations, these new Asian affluents are not as interested in traditional markers of status. Instead, they increasingly seek a more intentional, meaningful approach to life — one in which immersive and authentic experiences converge with smarter and more personalised digital experiences.

It's not about having more, but experiencing *more* of what the world has to offer.

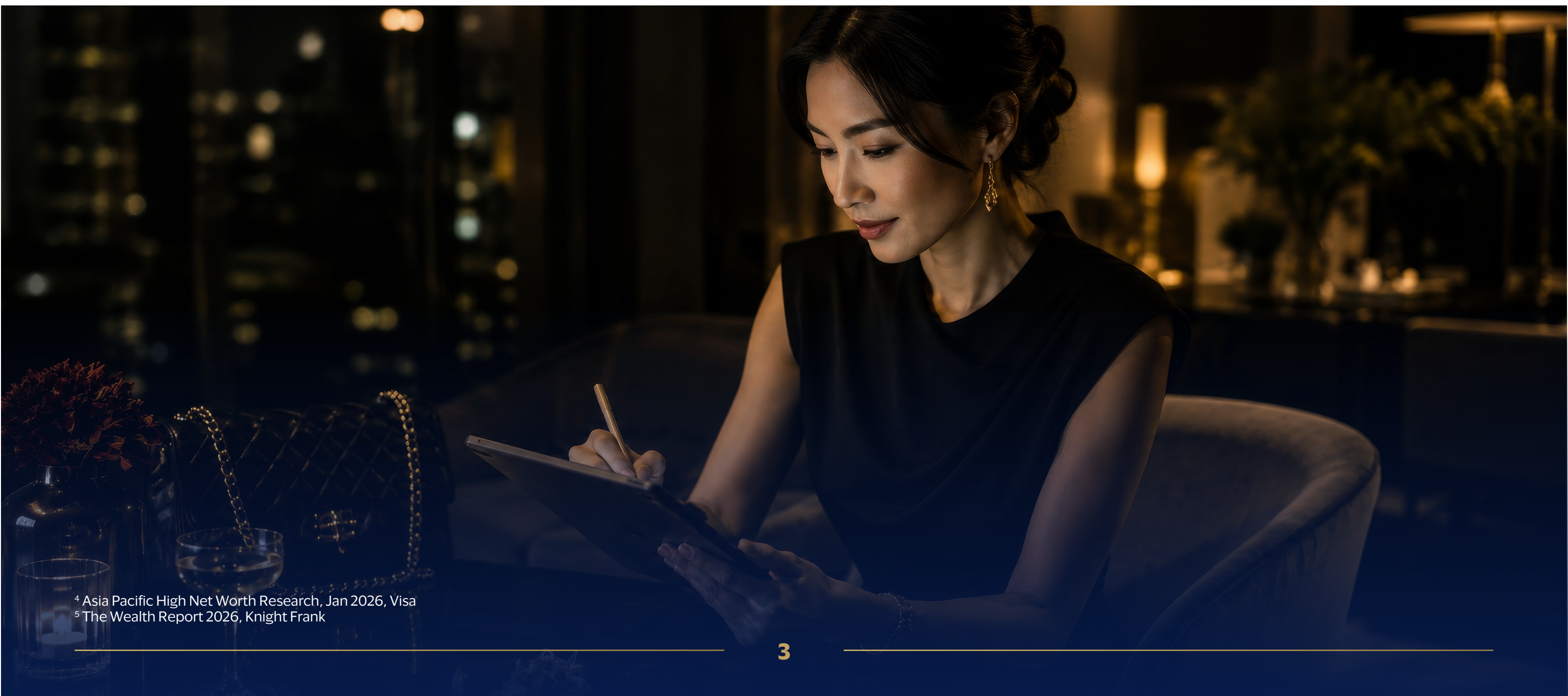
However, this shift has fragmented affluent decision-making, with lifestyle choices increasingly determined by individual preferences, cultural values, and aspirations. Asia's affluent are looking for experiences that bring a spark of discovery, and a new approach to premium that evolves across their life stages and needs, enabling them to focus on living more purposeful lives defined by their passions, interests, and individual tastes.

Asia is a bastion for billionaire wealth

37.5%

of billionaires will come from Asia by 2031[5]

The challenge for issuers, financial institutions, and brands looking to capture this segment is how to deliver on these heightened expectations for relevance, curation, and seamless digital-first services, wherever they may be.



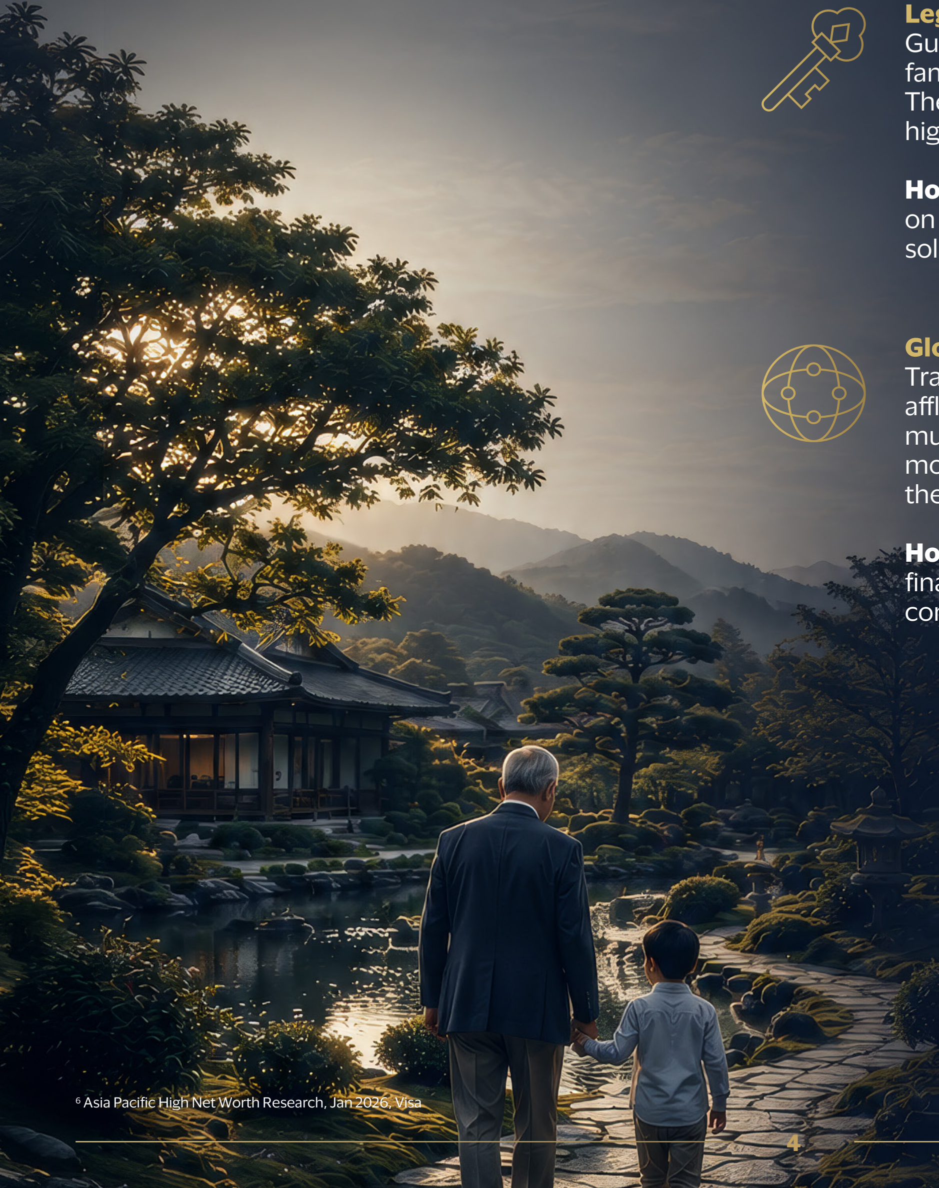
[4] Asia Pacific High Net Worth Research, Jan 2026, Visa
[5] The Wealth Report 2026, Knight Frank

The many faces of the modern affluent Asian

As Asia's affluent population grows, its priorities and tastes are fragmenting along the lines of demographics, personal preferences, cultural values, and other factors. Visa's research shows that Asia's affluent can be broadly categorised across **four distinct mindsets**[6], each with their own motivations and needs.

Together, these mindsets point to a subtle and meaningful shift in affluent Asia: wealth is no longer the goal, but the means to achieving a life rich with purpose, not just material riches. The modern affluent wants the freedom to move across borders and celebrate key life moments, experiences that reflect their desire for what's authentic and meaningful — not just for themselves, but also their loved ones.

In this new vision of wealth, affluence is all about quieter expressions of luxury that reflect each person's individual identity, aesthetic visions, and cultural values, even as they pursue deeper personal enrichment.



Pragmatic Planners

These highly analytical, financially-savvy individuals take a hands-on approach to managing their wealth. They are enthusiastic adopters of new technologies and financial solutions that can clearly help them monitor, optimise, and grow their wealth.

How to win this segment: Smart, transparent, and data-led financial experiences that put them in control.

Experiential Seekers

Tastemakers who want to be recognised for their individuality and humanity. They prize authentic, tailored experiences that offer a spark of discovery, not generic forms of exclusivity.

How to win this segment: High-touch curation and hyper-personalised services that feel distinctive and memorable.

Legacy Stewards

Guardians of family wealth, this group prioritises family, education, and the preservation of legacies. They prefer classic, timeless lifestyle choices that highlight inherited values and cultural roots.

How to win this segment: Personalised advisory on estate and trust planning, family-oriented solutions, and succession-focused investments.

Global Explorers

Travel and borderless living are core to this affluent segment. With lives often spanning multiple markets, they want financial services that move as fluidly as they do, while still recognising their individuality.

How to win this segment: Seamless and secure financial services, global recognition, simple yet consistent digital experiences.

[6] Asia Pacific High Net Worth Research, Jan 2026, Visa

Mapping Asia Pacific's affluent

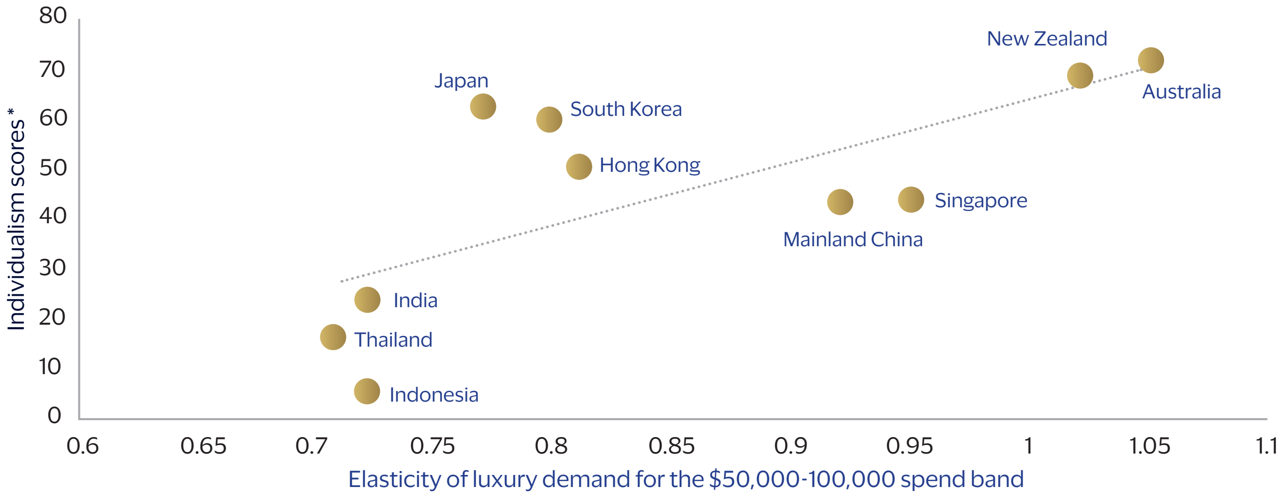
While Asia's affluent share common aspirations, how they express them can vary greatly across markets. What each person considers meaningful is shaped by cultural and social norms, income tiers, and individual values.

For example, according to Visa data, culture can have an impact on HNWIs' propensity to spend. In more individualistic countries, such as Australia and New Zealand, where self-expression is prized, luxury spending tends to rise with incomes. Affluent spenders in this segment are more open to personal indulgences and prefer options that confer exclusivity and status. On the other hand, more collectivist societies like India, Thailand and Indonesia, prioritise understated purchases or more restrained classic designs that are enjoyed in private or intimate settings.[7]

However, there are exceptions: in Singapore and mainland China, strong aspirational tendencies mean that consumers are more likely to splurge on luxuries as their incomes rise, while consumers in India and Indonesia tend to skew more conservatively, even if their wealth grows.

Figure 3: Culture can shape the luxury spending curve

Strong sense of individualism can tip the scale on luxury purchases



Source: Visa Business and Economic Insights and The Culture Factor Group, "Individualistic Countries"

** Higher scores indicate a greater degree of individualism*

The diversity of Asia Pacific's economic landscape also means that there are varying degrees of luxury spending elasticity—the precise threshold at which an increase in spending will slow, relative to income. In Australia, for example, luxury spending elasticity starts falling beyond the US$50,000 mark, while in Thailand, the number is US$10,000.

These data points reflect that affluence is **heterogeneous**, shaped by cultural norms, individual values and desires. Today's affluent consumer profile may cut across and blend between different mindsets, which is why a one-size-fits-all premium proposition no longer works. Capturing today's affluent consumer requires an approach driven primarily by personalised curation in alignment with each person's priorities, interests and needs.

[7] Decoding Asian luxury consumers, Visa

A new generation of affluence steps up in Asia Pacific

Across Asia, the great wealth transfer is now underway. Globally, around US$83 trillion in private wealth is set to shift from the generation of wealth founders to their children over the coming decades, with over 40% of Asia Pacific families participating in this movement.[8]

Gen Z and Millennials consumers are still a minority in Asia's affluent cohort, but their influence is already growing quickly. They are bringing with them new attitudes to wealth: more mindful consumption, digital-first expectations, a heightened sensitivity to the importance of sustainability and social impact, as well as fresh perspectives on tech and artificial intelligence.

Younger generations are showing greater interest in alternative assets such as crypto, as well as ESG investments.[9] A highly educated segment, Asia's young and affluent are no longer leaving their family's wealth in the hands of bankers, but are taking a more active, hands-on approach to managing it alongside them.

For issuers, this group represents both the future affluent customer and the future decision-maker — making early engagement critical.[10]

[8] Asia-Pacific's heirs turn to wealth professionals for succession advice, Reuters
[9] From inheritance to stewardships: how the next generation is redefining wealth management, Lombard Odier
[10] Asia's next generation, globally-educated and financially-literate, are taking control of their wealth, Fortune

New priorities of Asian affluence

Despite their distinct desires and motivations, modern affluent Asian consumers do share some priorities: they want to be globally mobile, purpose-driven, culturally fluent, and increasingly intentional in how they spend their time and money.

Travel remains one of the most important spend categories for affluent consumers, in Asia and globally. According to VisaNet data, the spending of affluent consumers in Asia Pacific is increasing at nearly **3 times the rate of other cardholders**, particularly across travel, entertainment, and retail.[11] Affluent Asia's love for travel reflects a global mindset and shared passions for exploration, access, and experience.

As such, the segment has emerged as a focal point in the shift towards more mindful forms of luxury. Affluent Asians are increasingly seeking journeys that offer opportunities for personal growth and cultural connection — a sense that transformation is just around the corner. Off-the-beaten-path experiences, heritage-led itineraries, and nature-focused escapes are all growing in popularity.

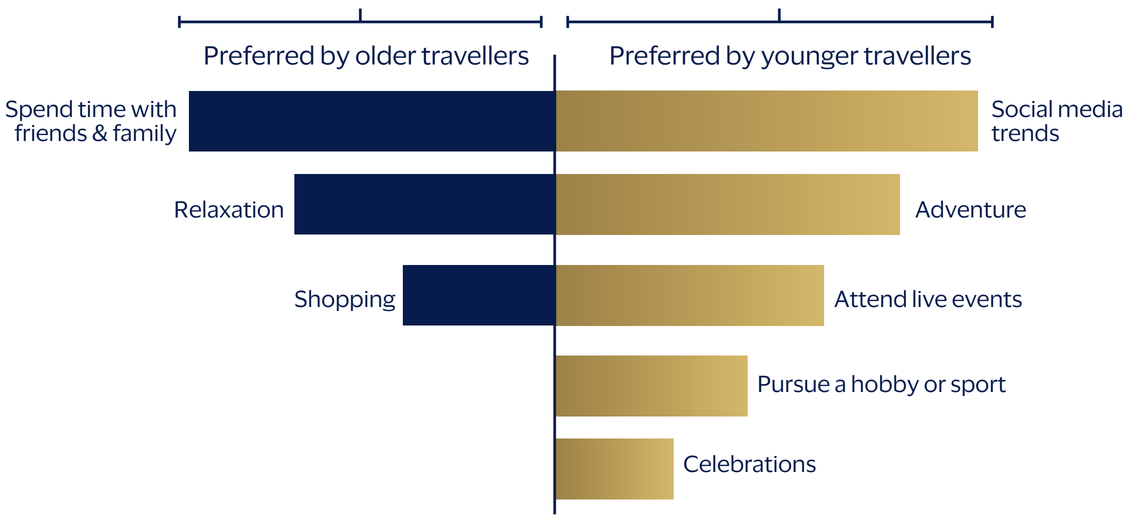
This shift is catalysing a new perspective on premium access, one that is no longer defined by exclusivity and entitlement. Consider, for example, how the social cache of lounge access, concierges, and seat upgrades have waned as access has expanded.[12]

In a landscape where many privileges can be bought, affluent travellers are seeking opportunities for discovery and experiences with an in-the-know-quality that feel unique and personal: a local restaurant serving authentic cuisines; early access to one-off trunk shows; a once-in-a-lifetime tour in the foothills of the Himalayas in a classic roadster. Each of these experiences blends discreet luxury with moments of visible prestige, showcasing the individual's taste and new forms of exclusivity.

This is an opportunity for brands and financial institutions to move beyond standard travel rewards towards curated, locally embedded experiences that feel personal, rare and culturally grounded.

Figure 4: Generational gaps in travel motivation

For younger travellers, experiences matter more than retail therapy or relaxation



Source: Visa

Intention matters most

For affluent consumers, the *why* of a trip has become more important than the where, with many younger travellers making decisions based on their passions and desire for new experiences, not just destinations.

They want options they can share on social media without disappearing into a background of copy-and-paste itineraries and travel content.[13] Local immersion and curated activities fulfil their desire for more meaningful travel experiences. Hands-on cooking classes of heritage dishes or private leathercraft workshops can showcase how a community eats or expresses itself creatively. Private tours with local guides who can offer an insider's perspective into a different way of life. A view of the world that goes beyond the algorithm.

Dining is the most frequent spend category locally for HNWIs, and a consistent touchpoint overseas. Every year, dining out emerges as a key driver of affluent spending overseas, reflecting the central role of food in the travel habits of Asia's wealthy. The intersection between travel and dining is a powerful reinforcer of personal taste, status, and experience. Affluent Asians prize opportunities to not only eat at the world's greatest restaurants, but also to engage with the minds and intentions behind these dishes.

[11] VisaNet data
[12] Asia Pacific High Net Worth Research, Jan 2026, Visa
[13] The Luxury Travel Report, Preferred Hotels and Resorts

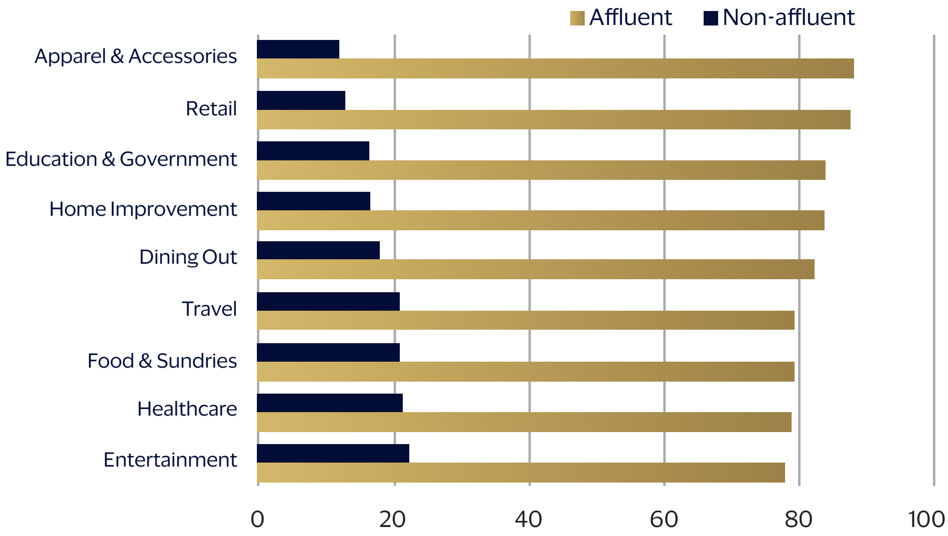
Cultural experiences and venues also open doors to powerful circles, exclusive seating, rooms, and passion-led engagements. Based on Visa's research, entertainment and cultural events have become platforms for identity, connection, and transformation. This points to a richer role for partnerships to create compelling premium propositions that connect cardholders to experiences that are not only exclusive, but emotionally and culturally resonant.

Collecting as identity

As the luxury sector moves through a slower pace of growth, the sector is reorienting to become a "quality business," where authenticity and a slower approach to production are increasingly resonating with affluent customers.[14] In this world, small heritage brands and artisanal makers confer a different form of social status. Rare collector's editions of artisanal watches or boutique wineries are "conversation starters," signalling individuals' tastes and cultural knowledge.

It's therefore not surprising that collectibles are growing as a share of luxury spending, and are expanding beyond traditional categories like watches, art, and automotives, to include limited edition branded toys. According to VisaNet data, toy and games now account for over 40 per cent of overseas spending, reflecting affluent individuals' specific interests, as well as an awareness of collectibles' growing status as financial investments.[15] These have gained ground especially among younger Asian consumers, who are also fuelling demand for art and antiques.[16]

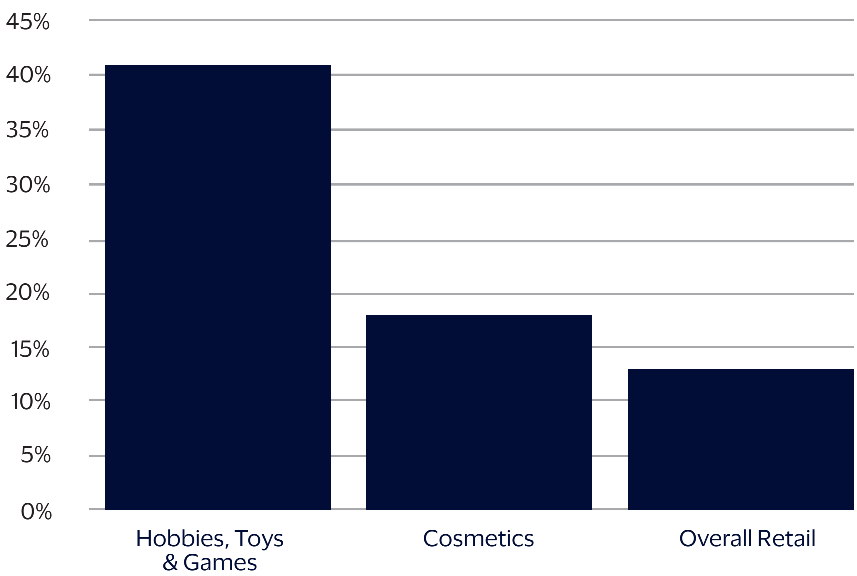
Figure 5: Contribution to annual new spend in 2025 by category (%)



Source: Visa Business and Economic Insights

Figure 6: Collectibles and hobby spend is high overseas

Toys, cosmetics and novelties are popular among tourists



Source: VisaNet Data, Q1-2026

[14] Luxury collectibles: passion and profit alter investment opportunities, Private Banker International
[15] Asia's young and wealthy are fueling demand for art — what are they collecting, CNBC
[16] How Luxury Lost 50 Million Customers, Business of Fashion

Investing in the self

Wellness and health have emerged as increasingly important categories for affluent customers. No longer just about relaxation, wellbeing has come to encompass preventive health, mental restoration, performance, sports, regenerative treatments and nature-based experiences — a refocus on longevity and quality of life, but also physical performance.

Affluent individuals are seeking spaces to socialise and bolster their health bona fides, leading to the rise of wellness membership clubs.[17] Offering access to luxury treatments and spa services, as well as yoga and premium sports like padel, these clubs are becoming part of a broader lifestyle ecosystem.

Within the context of travel, affluent Asians are pursuing destinations where they can tap into a sense of real well-being. This includes spas, wellness resorts, preventive health programmes, mental health services, digital detoxes, and personalised treatments. According to Hospitality Financial and Technology Professionals (HITEC), 90 per cent of affluent travellers are looking for these meaningful, health-focused experiences, while 84 per cent expect high-touch curation, tailored to their unique needs.[18]

21%
are open to experimenting with cutting-edge methods such as gene therapies and cryogenic chambers.[19]

Top Wellness Category Spends in Asia

Immersive, alternative wellness clinics and resorts

Wellness membership clubs

Regenerative treatments

Education as a pillar of legacy planning

Education sits within the same logic of self-investment, extended to include the wellbeing of the family. An average of 2 per cent of family office operating costs are centred on education, representing roughly US$100,000 spent every year.[20]

For many affluent Asian families, education is a pillar of legacy planning and lifelong investments that extend from kindergarten all the way to university, and perhaps even beyond. And despite the rising costs of overseas education, most affluent spenders are planning to or will send their children abroad to study, with the United States and United Kingdom as the top destinations.[21] More than just tuition, education spend also encompasses enrichment programmes that help shape younger generations into well-rounded, global citizens.

[17] Inside the booming business of wellness third spaces and membership clubs, CNBC
[18] How luxury health and preventive health are intersecting, Forbes
[19] Global Wealth and Lifestyle Report 2025, Julius Bär
[20] The Asia Family Office Report 2023, Campden Wealth
[21] The high cost of sending kids abroad to study, The Asset

Reimagining affluent experiences

Momentum is growing in Asia Pacific for a new approach to premium, one that moves with the modern affluent across borders and life stage, and provides a highly-curated experience of the world. For issuers, financial institutions and brands, meeting the needs of this diverse segment will be challenging, given the thousands of different personalities, mindsets and preferences they must address — but this is also a moment ripe with opportunity.

Affluent Asians travel more frequently, spend more overseas, and are more loyal when experiences feel relevant and special. There is also relevance for entry-level and emerging affluent consumers: according to VisaNet data, aspirational buyers spending less than US$20,000 a year demonstrate a higher luxury spending elasticity than their wealthier counterparts — a valuable group to cultivate early.

The key here is not only to provide access, but to orchestrate a connected ecosystem of benefits, partners and payment experiences that make affluent living feel effortless.

This is where reliable, widespread payment acceptance becomes essential to the premium experience. Visa helps make luxury living seamless, simple and secure, allowing affluent consumers to move through the world with confidence and courage. Through a single, intuitive digital platform, we make it easy for Asia's affluent to connect to curated benefits and hyper-personalised services through our trusted global network.

Key Takeaways

The new modern affluent Asian.
Guided by identity, meaning and personal growth, affluent Asian consumers are looking for premium experiences that feel quieter, more holistic and more reflective of who they are.

Premium is now personal.
Distinguished by individual needs and preferences, premium propositions must move beyond generic status symbols to provide more meaningful and hyper-personal luxury offerings.

Redefine exclusivity.
Exclusivity is no longer about restricted access, but distinctive experiences that signal the affluent individuals' taste and sophistication, not just spending power.

Personalisation must go deeper.
Affluent Asians want high-touch, bespoke curation: experiences and services that reflect their individual passions and interests, cultural values, and authentic selves.

Seamlessness is now part of luxury.
A single, connected yet secure ecosystem on a user-intuitive platform helps affluent Asians view, access and enjoy their premium benefits at a glance, resting assured that their premium status is recognised and delivered at the right moments.


VISA