

**2022**

**HONG KONG  
CONSUMER  
RESEARCH REPORT**

# Summary & what you will learn

## Summary \_

The study aims to understand the perceptions, attitudes, and preferences of the Hong Kong population towards insurance.

## You will learn \_

- ▶ Online consumer behavior trends
- ▶ Overall health perception
- ▶ Insurance - Spending habits
- ▶ Socio-economic determinants of insurance purchases
- ▶ Data privacy concerns



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# HONG KONG MARKET OVERVIEW



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# HONG KONG MARKET OVERVIEW

Hong Kong's recent economic growth has been slow due to its zero-COVID strategy and low trade figures. According to the latest government announcement, Hong Kong's gross domestic product (GDP) might lie between -0.5% and 0.5% in 2022. Yet, despite these challenging circumstances, its insurance industry showed positive signs of growth.

The general insurance industry, supported by the optimistic outlook for liability insurance and property insurance, is expected to see a Compound Annual Growth Rate (CAGR) of 6.6%, between 2021 and 2026, in gross written premiums. Likewise, the life insurance market is also predicted to witness over 6% growth between 2021 and 2026.

Analysts have pointed out "the growing demand for protection-linked plans, new product developments, and the resumption in the sale of life insurance policies to mainland Chinese visitors" as reasons for this growth. And coupled with its aging population, it's anticipated that Hong Kong's life insurance market could grow to be the third highest in the Asia-Pacific region in the coming years.

So, as we take a look at Hong Kong's insurance consumer profile and purchasing behavior, we hope this report will provide the information you need to uncover opportunities and drive new growth prospects in Hong Kong.





# SURVEY RESULTS

-  Engagement Profile
-  Health Profile
-  Spending Profile
-  Insurance Usage & Attitude - Products
-  Insurance Usage & Attitude - Influences
-  Insurance Usage & Attitude - Factors



HONG KONG  
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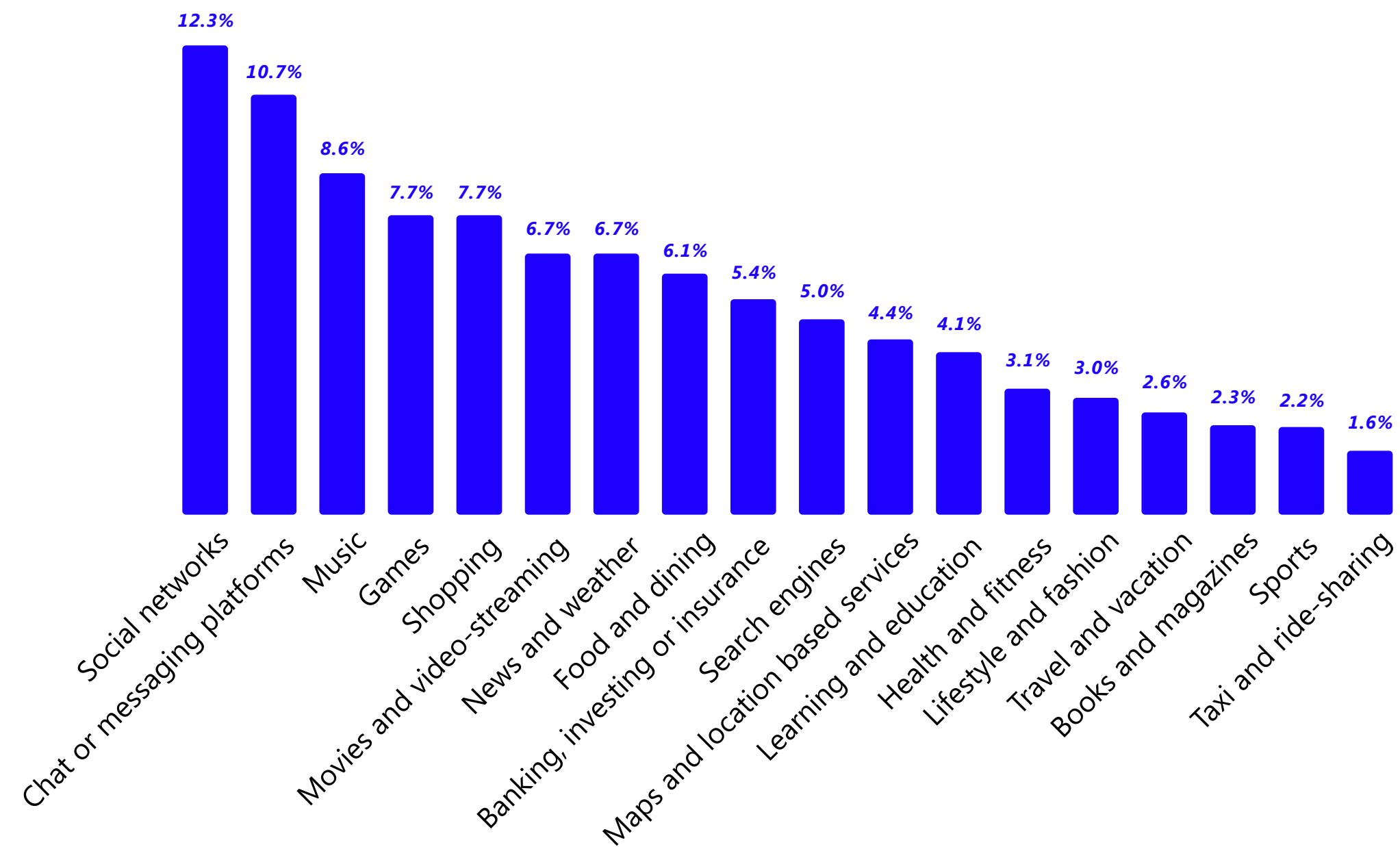
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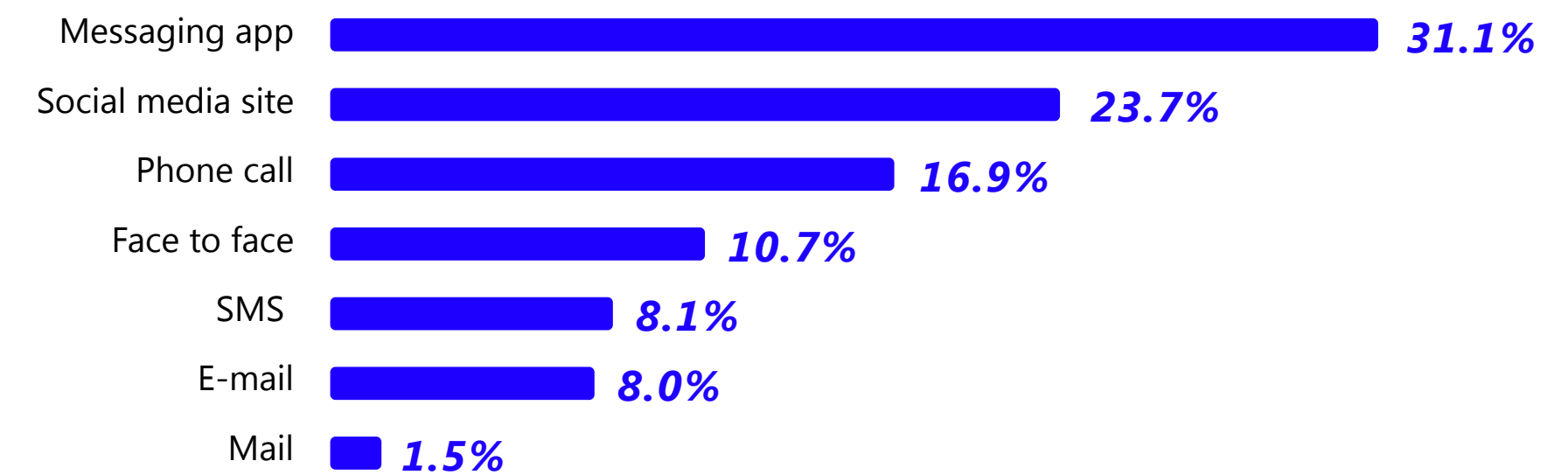
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# Engagement Profile

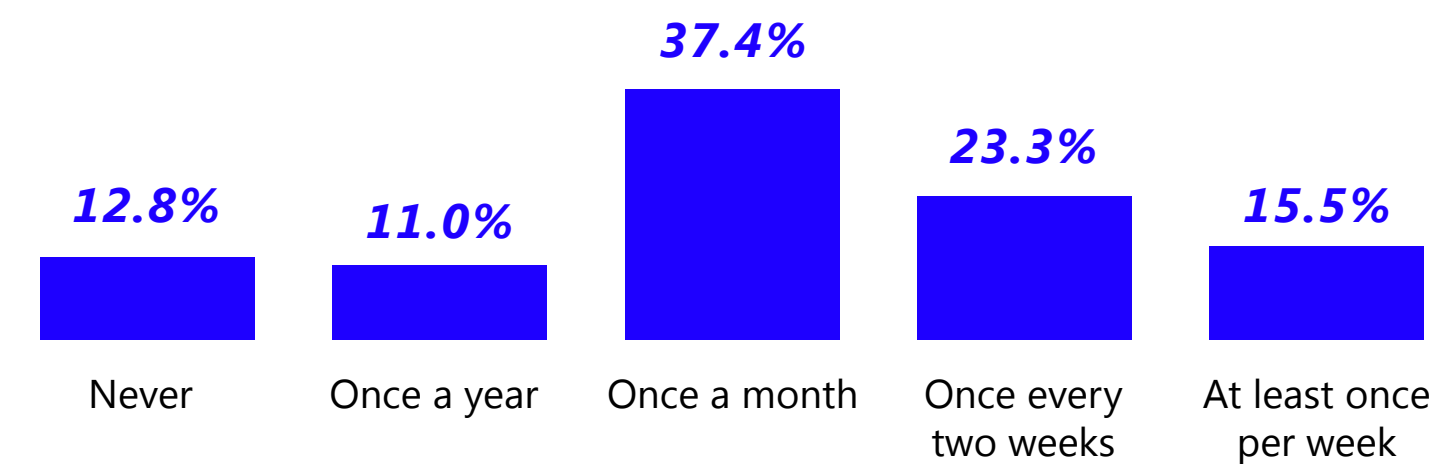
## What types of apps/websites have you visited in the last month?



## What are your preferred communication channels?

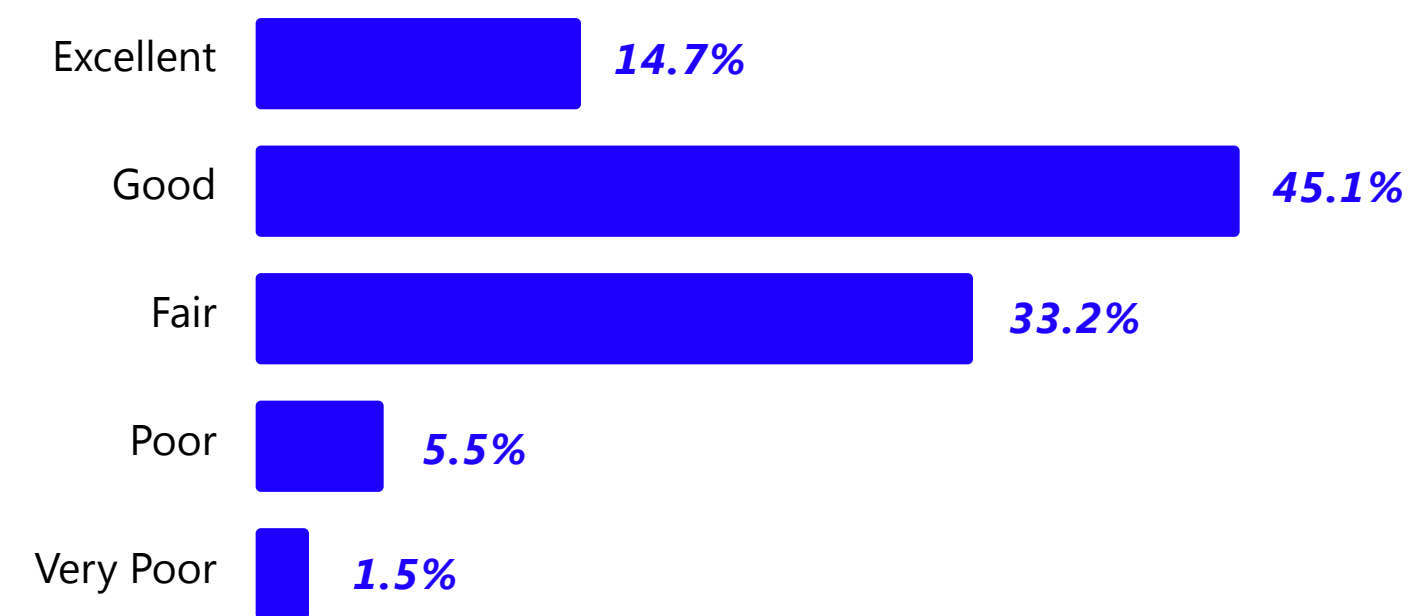


## How often do you shop online?

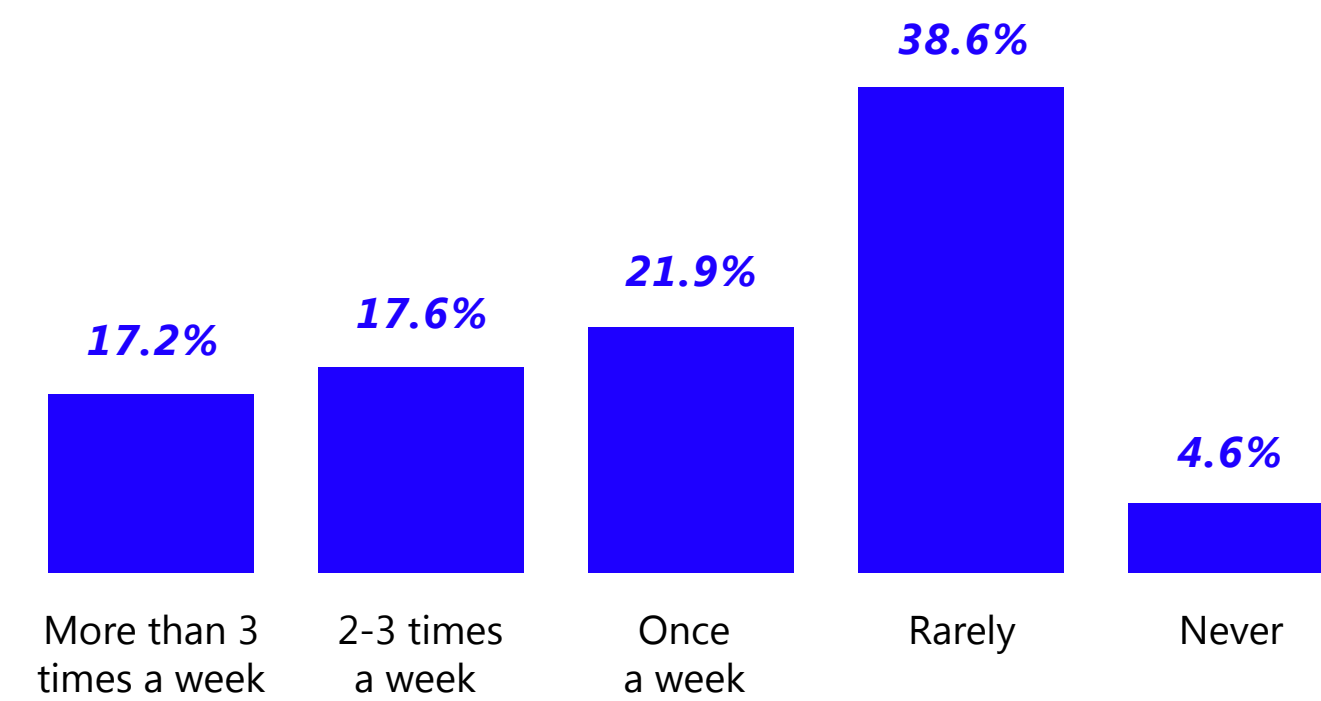


# Health Profile

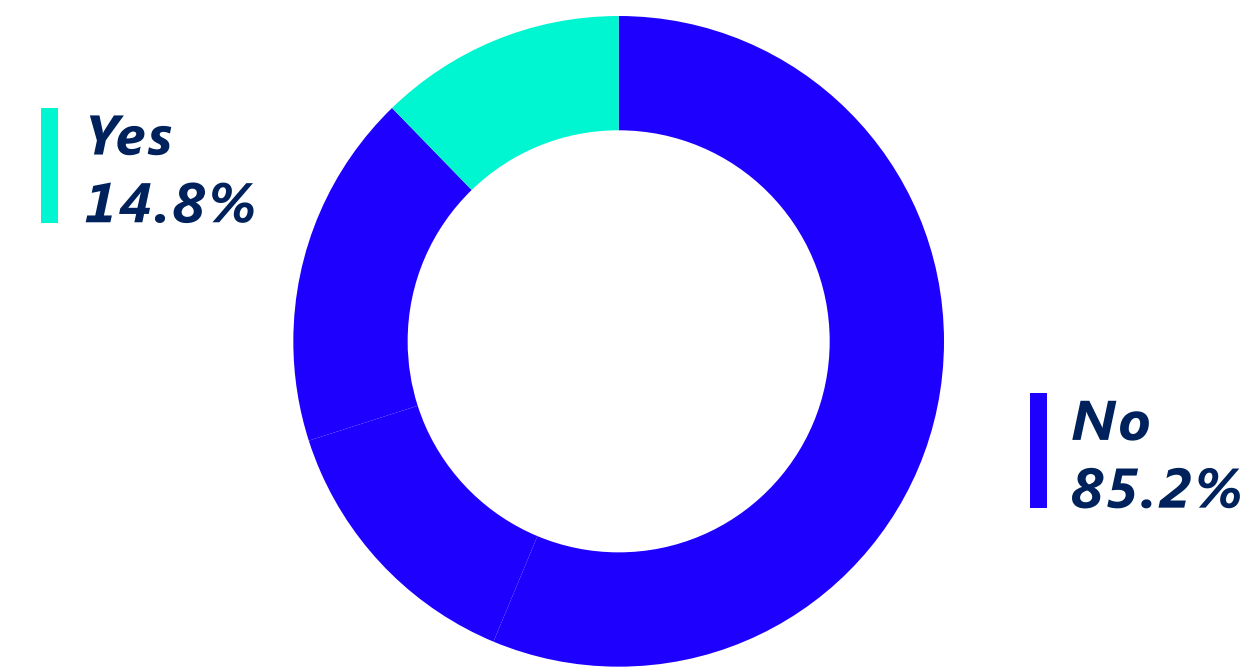
## How would you rate your current health condition?



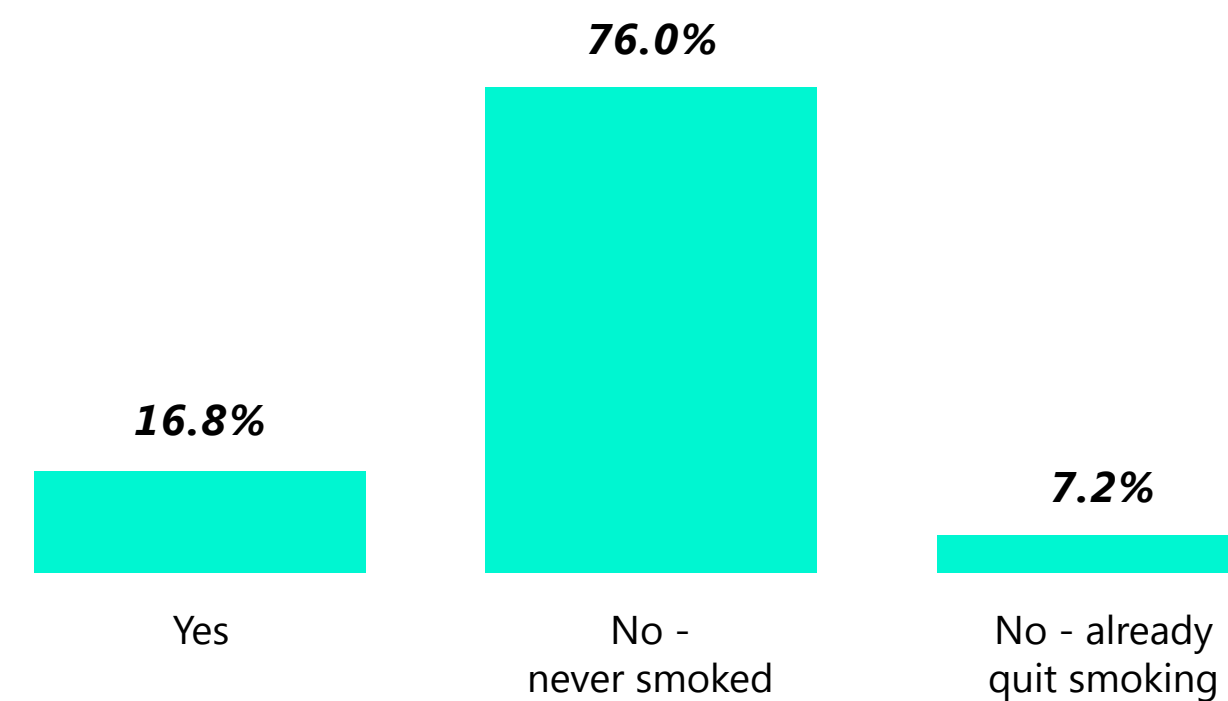
## How often did you exercise in the past month?



## Do you have a family history of health conditions or diseases?



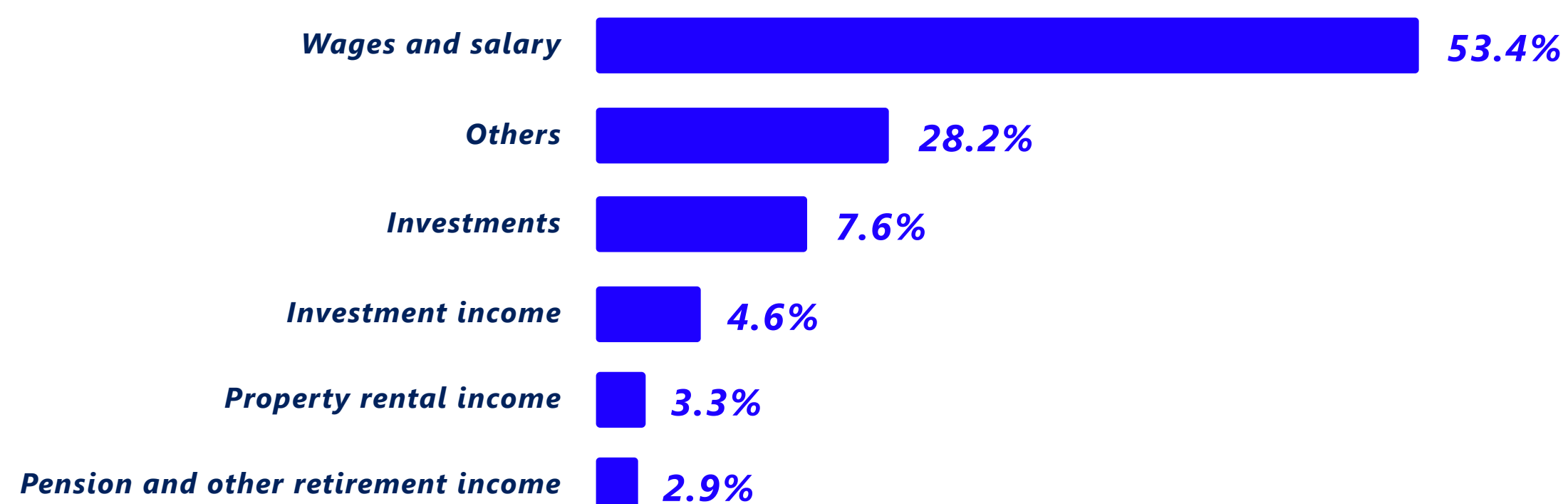
## Do you smoke cigarette?



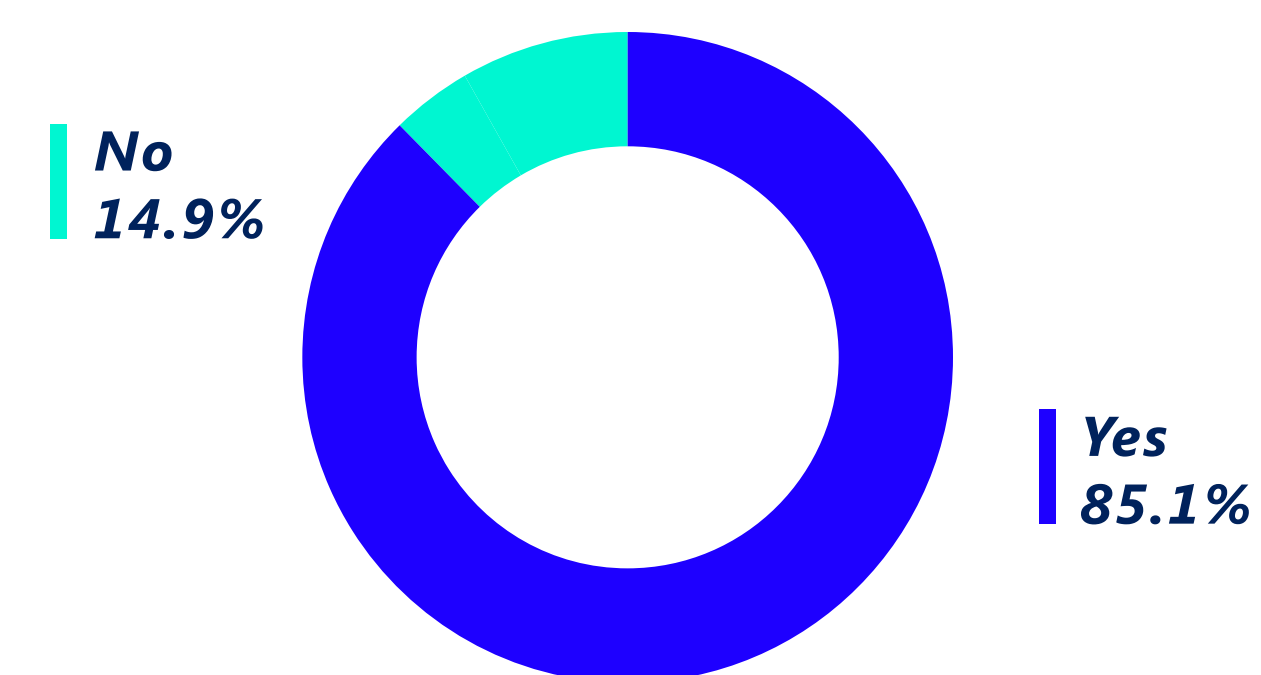


# Spending Profile

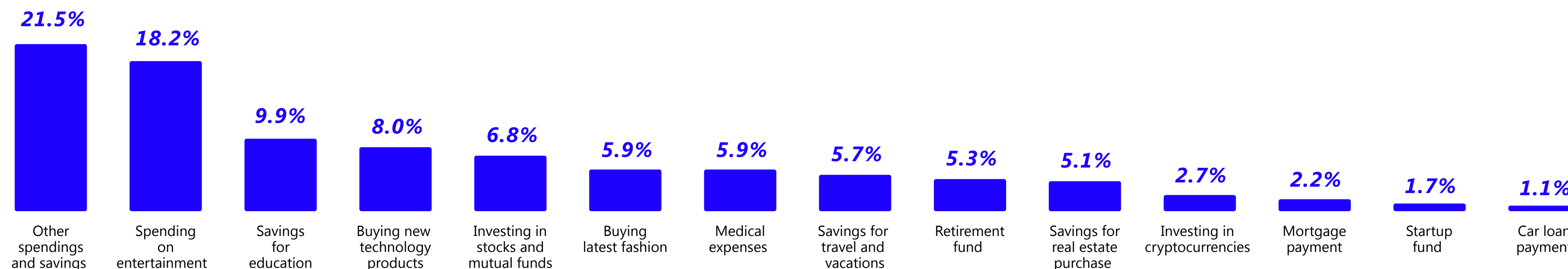
## What are your primary sources of income?



## Do you always make payments on time?

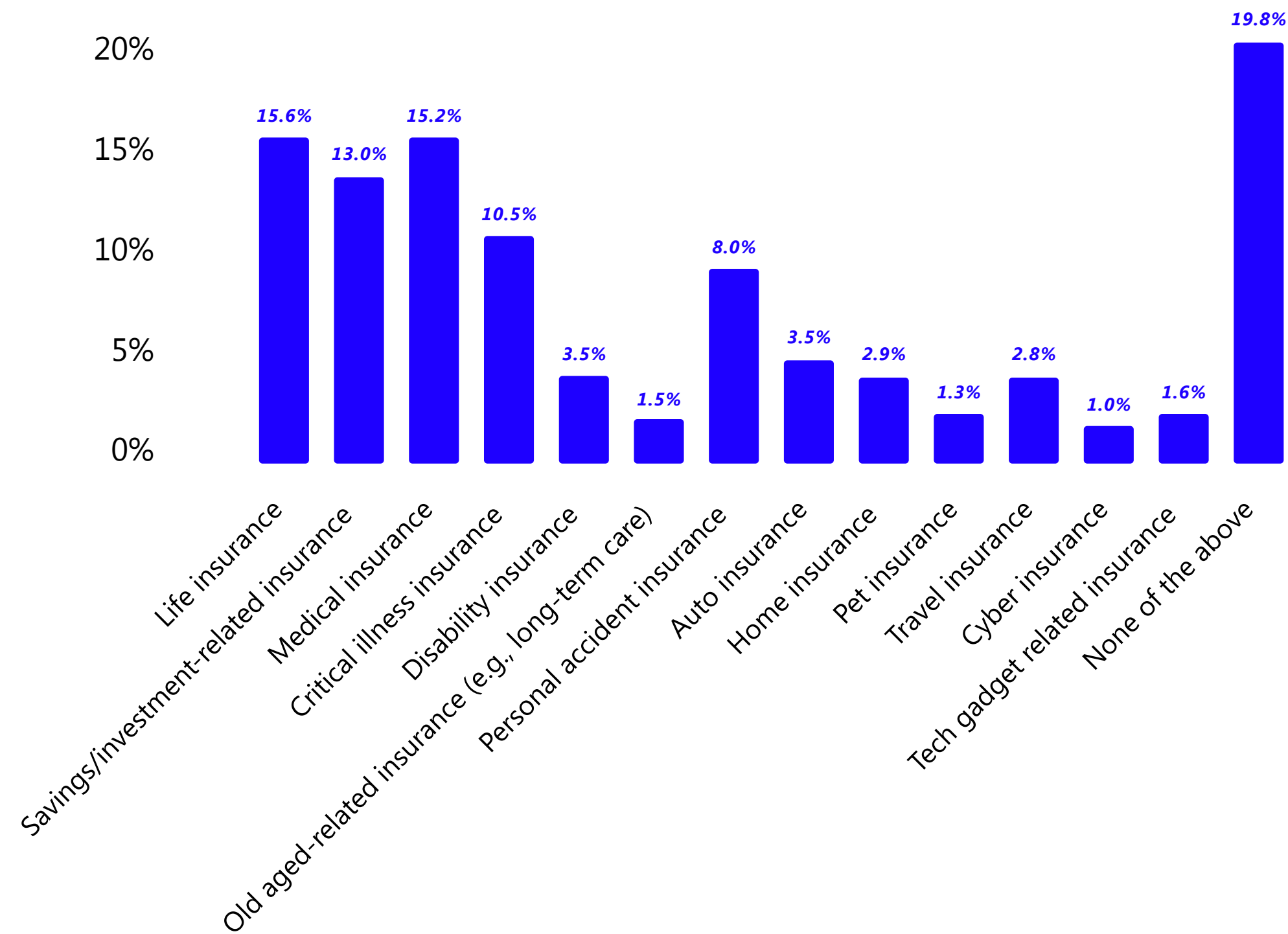


## How do you spend your spare cash or disposable income after covering essential living expenses?

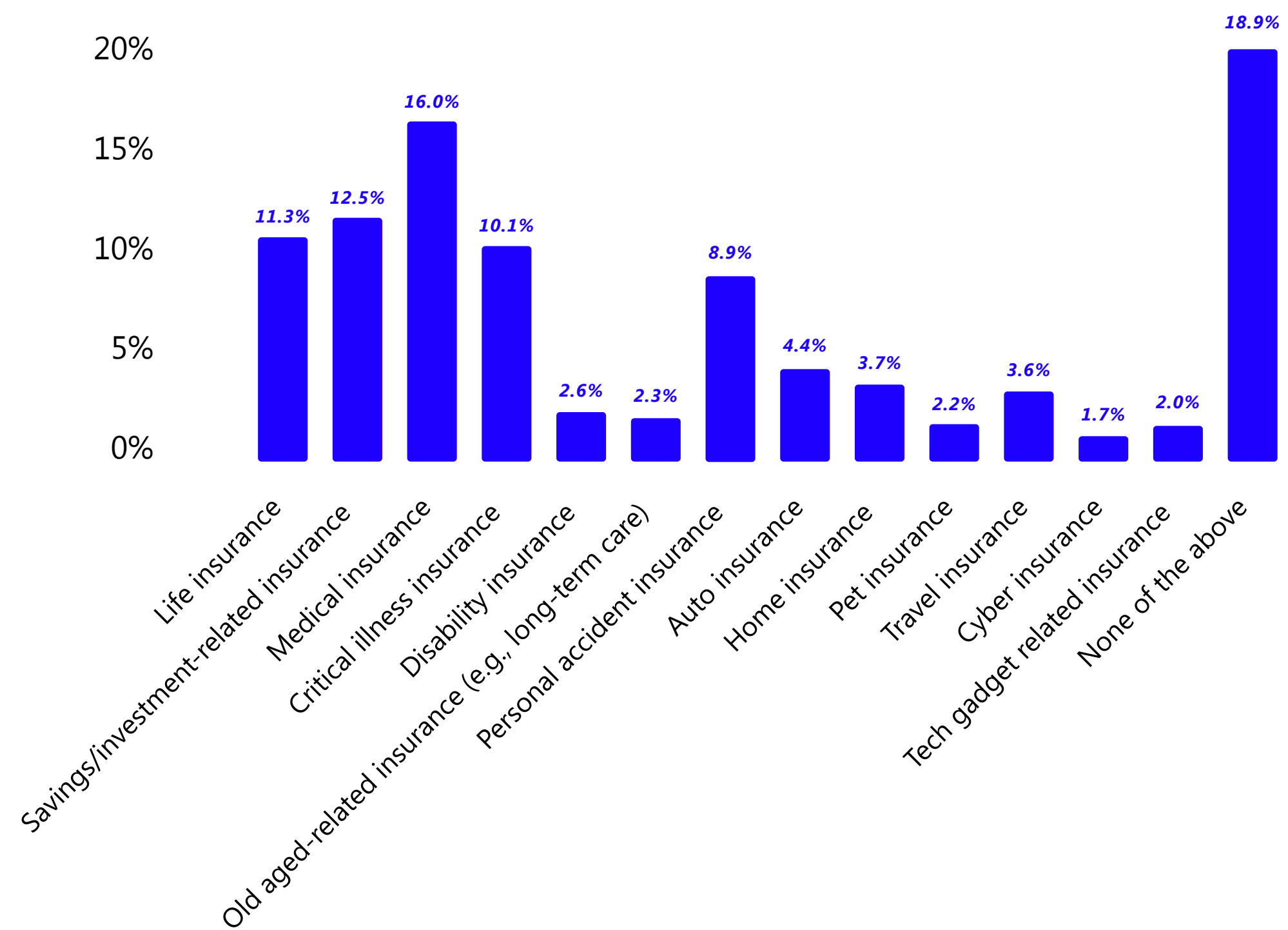


# Insurance Usage & Attitude - Products

Which of the following insurance do you have and have bought for yourself?

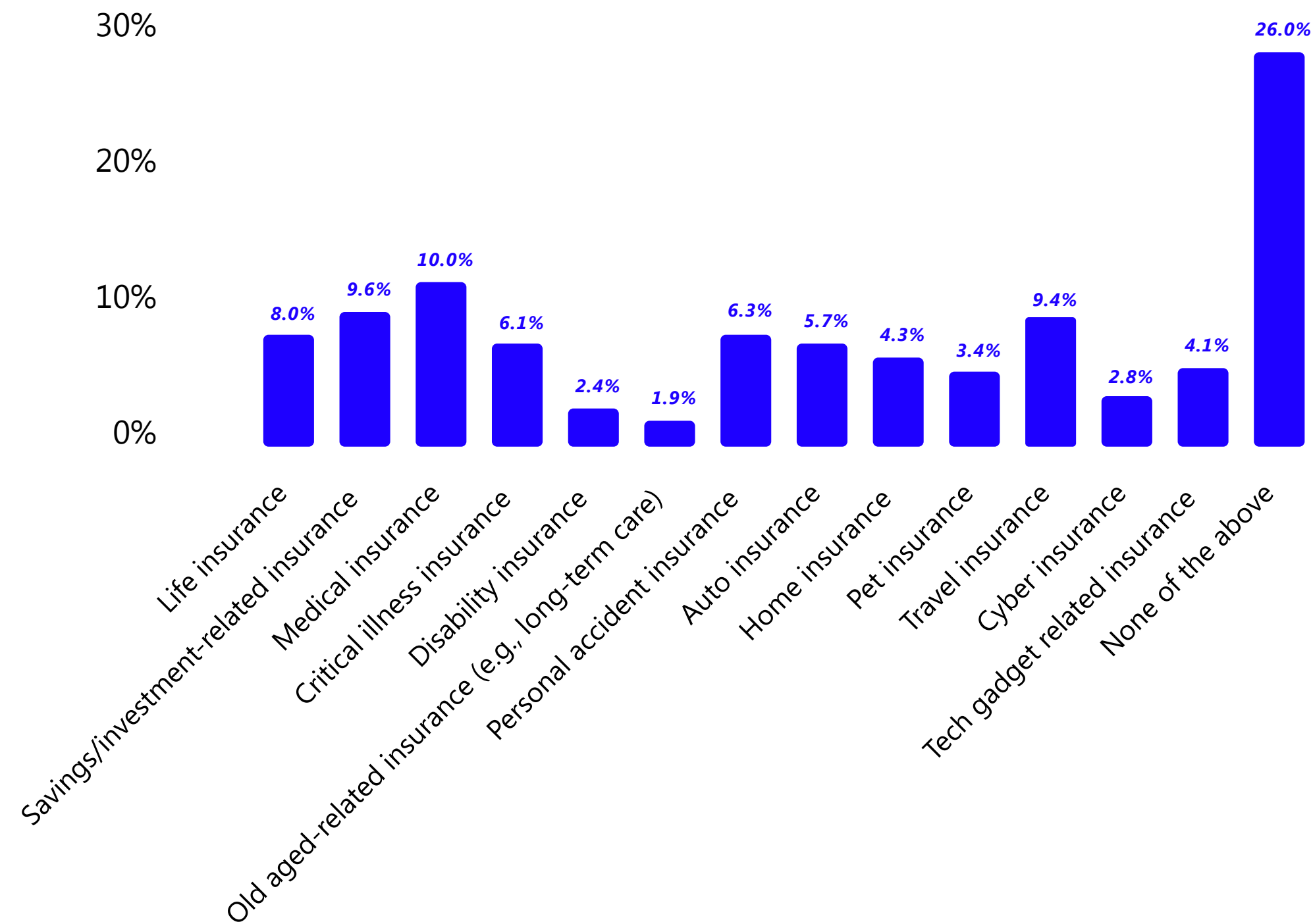


Which of the following insurance do you plan to renew or purchase for the first time in the next 6 months?

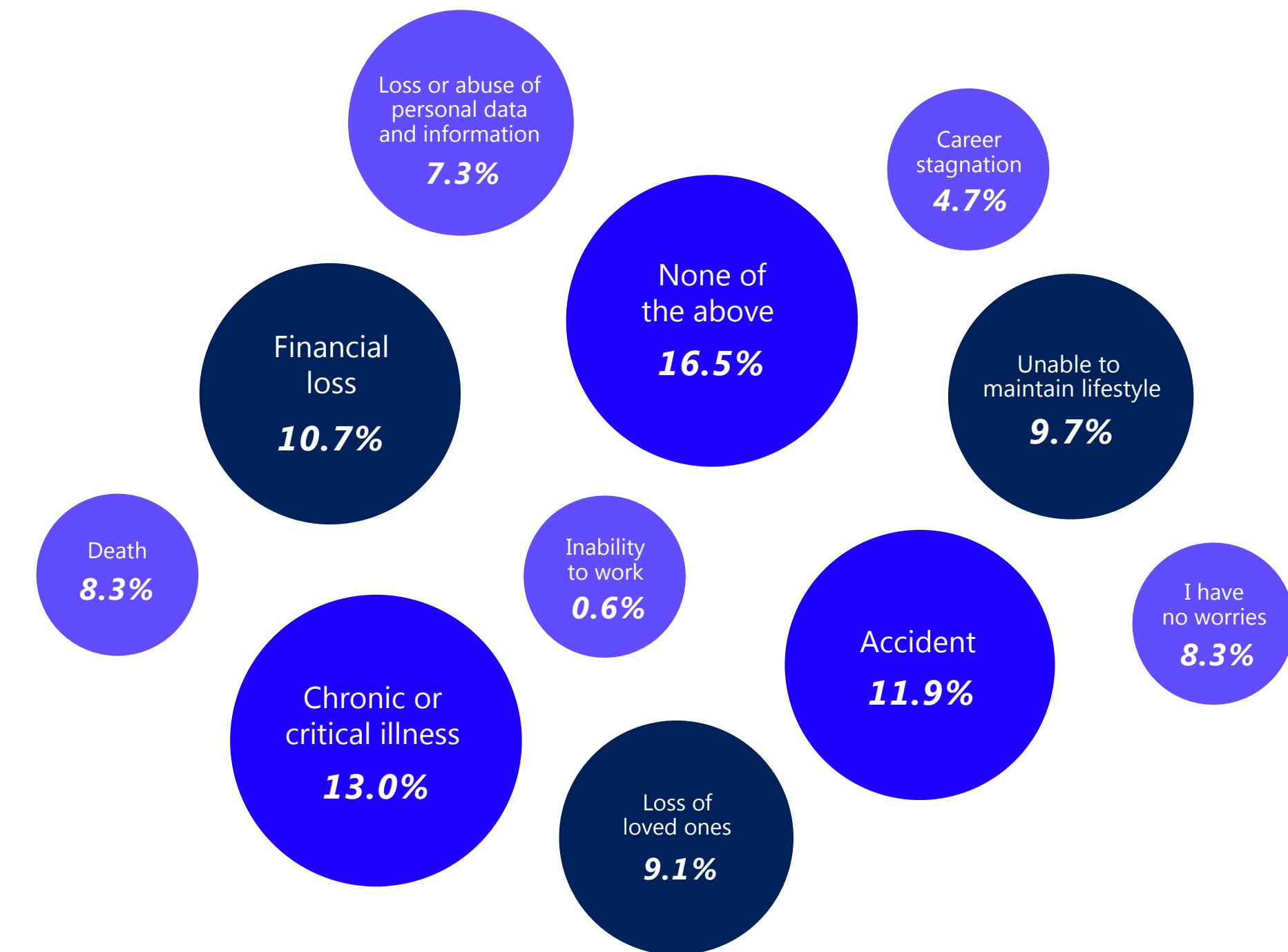


# Insurance Usage & Attitude - Products

Which of the following insurance products would you purchase online?



What are you most worried about with your life?

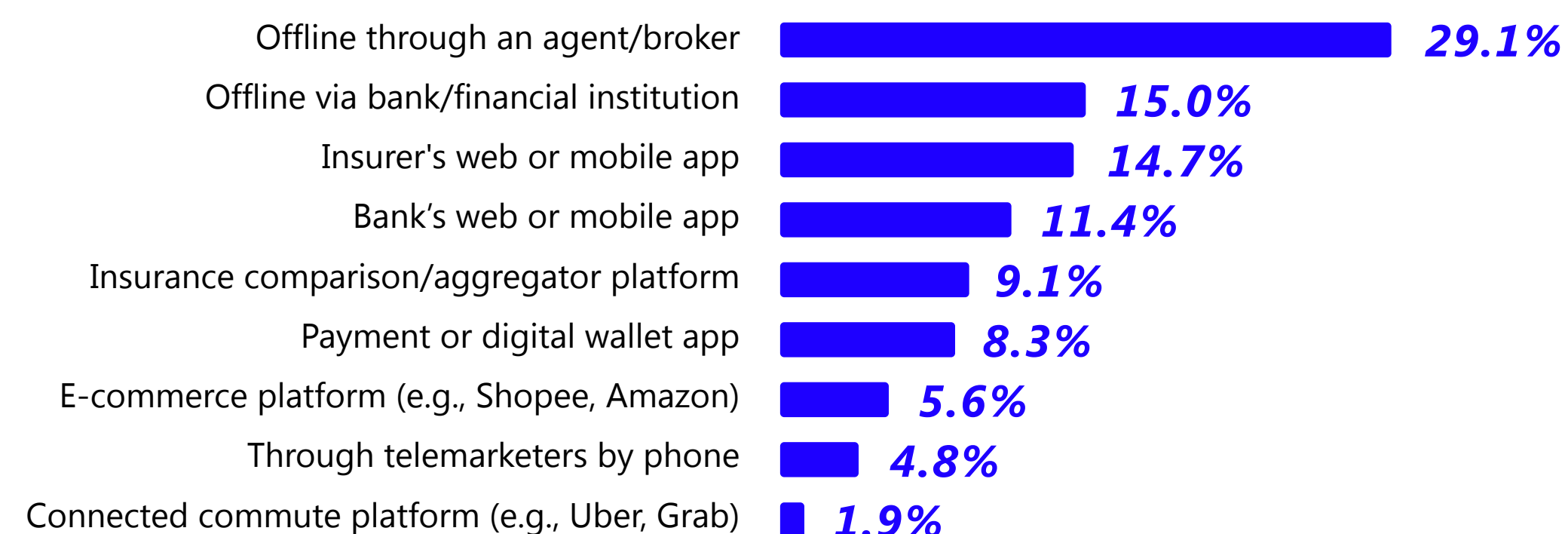


# Insurance Usage & Attitude - Influences

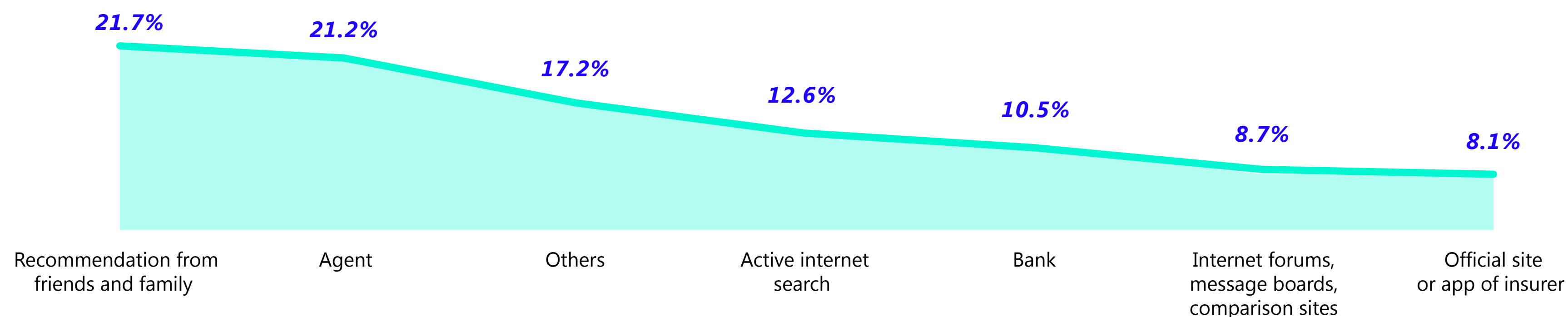
## What were the triggers for your insurance purchase?



## Which of the following channels would you buy insurance from?

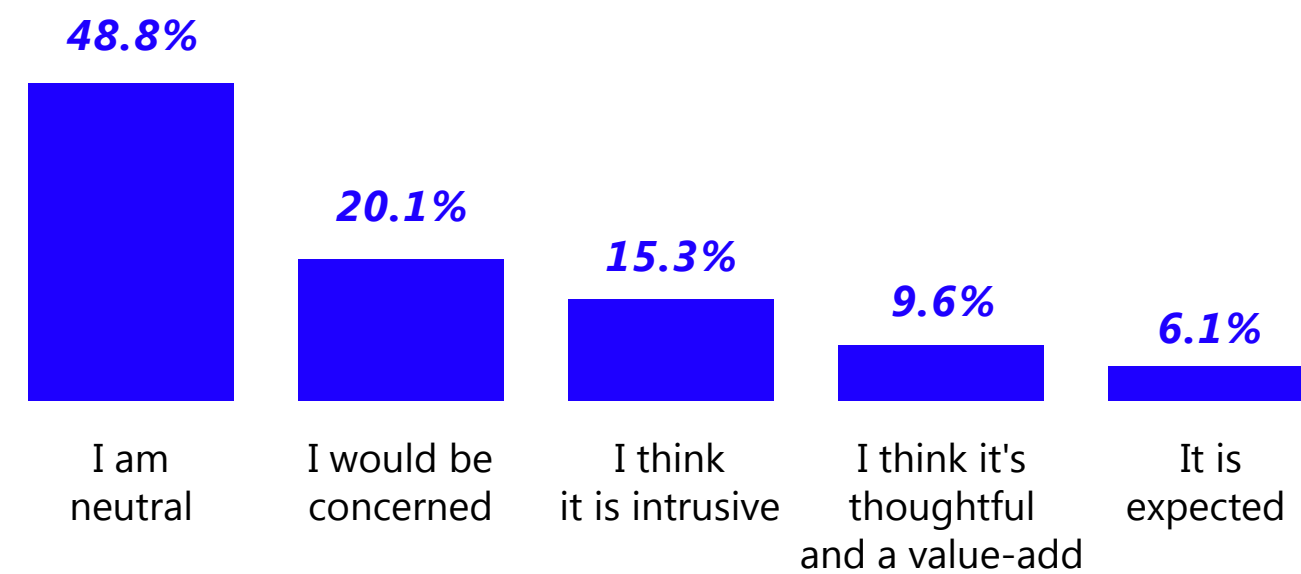


## Where do you gather information to make your insurance purchase decision?

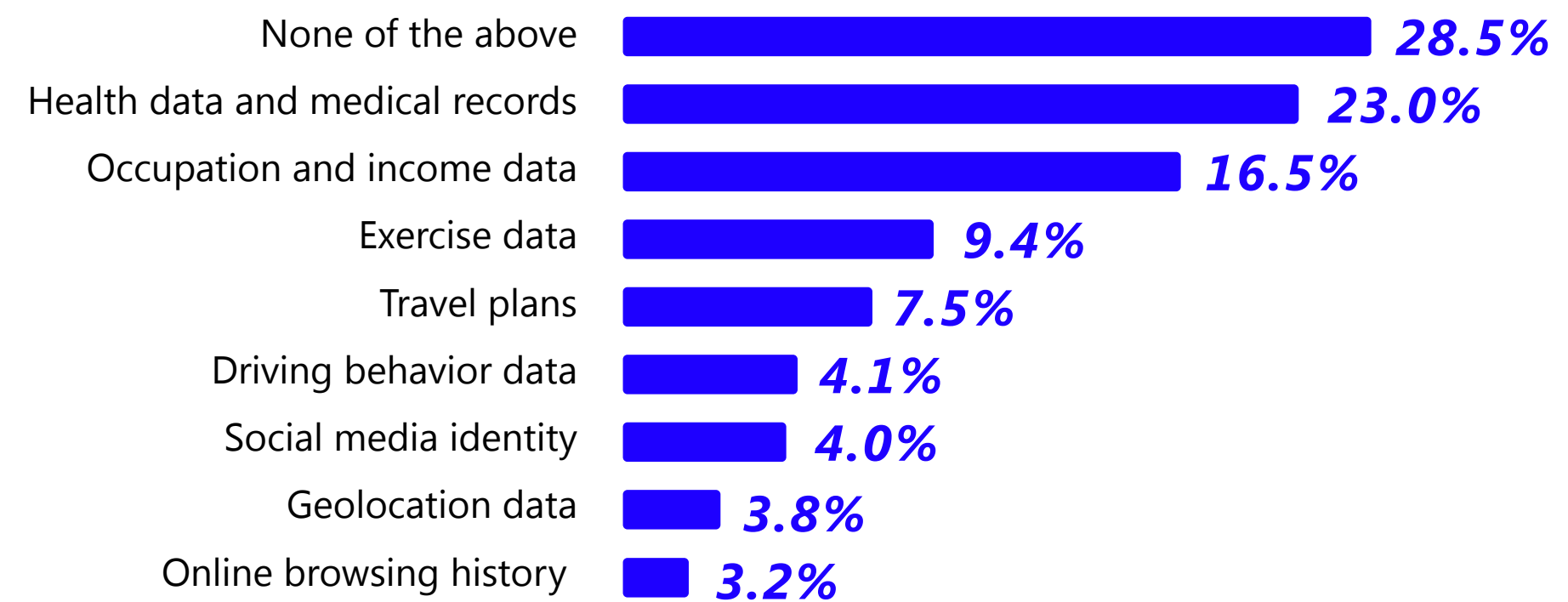


# Insurance Usage & Attitude - Factors

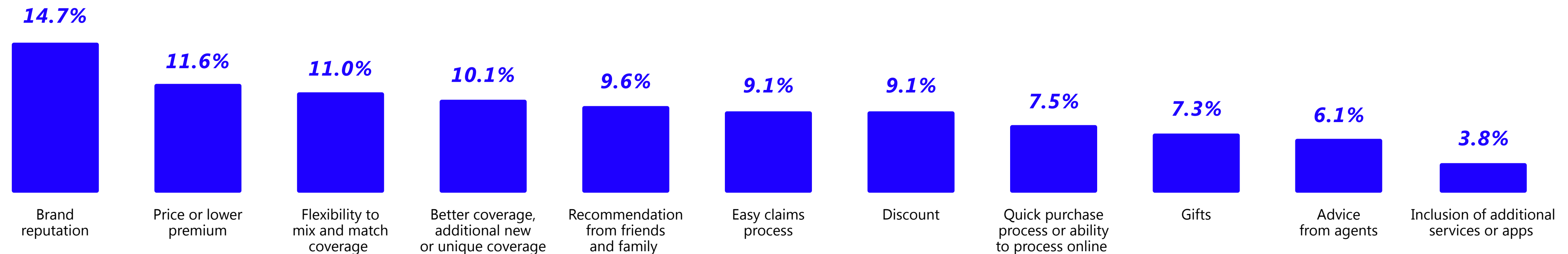
How would you feel if insurers use your personal data to provide customized product recommendations?



I am comfortable sharing the following information with insurers.



What factors are most important to your decision on which product to purchase?



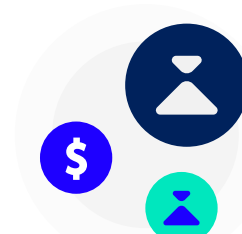
# Main takeaways



The most preferred communication channels are **messaging apps and social media sites**, echoing the prevalence of online communications in the digital era.



51% of respondents would **buy insurance online** from insurers or other distribution channels in the insurance ecosystem through websites or apps.



76% of respondents shopped online in the previous month, highlighting the **emerging opportunity** for insurance products to be purchased through digital channels.



Around 50% of respondents are **neutral** towards insurers using their personal data to provide customized recommendations.



Among the mainstream insurance products, respondents are most interested in purchasing the following **top 3 insurance** products online: medical (10.0%), savings/investment-related (9.6%), and travel (9.4%).



**Brand reputation** is the most important factor for purchasing insurance products.



# B

# METHODOLOGY & PROFILE



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**METHODOLOGY  
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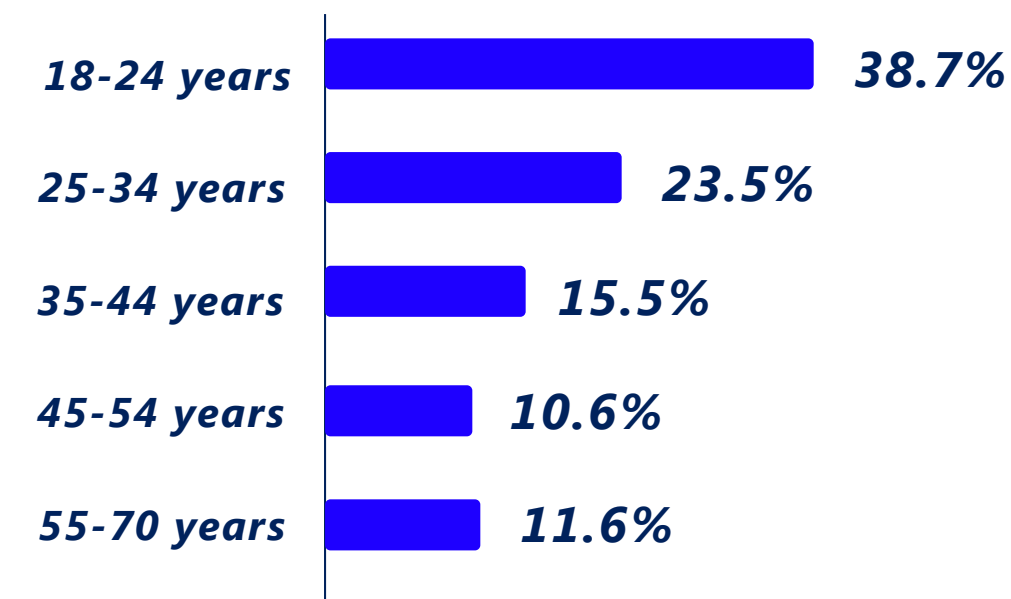
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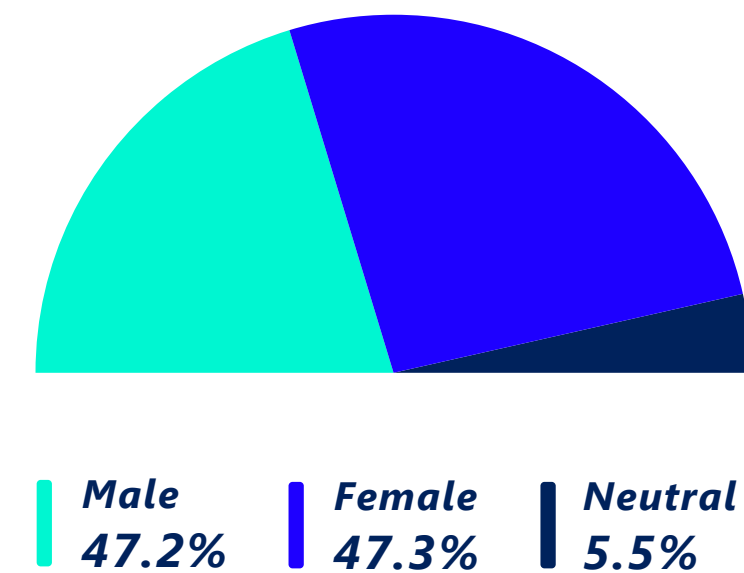
# METHODOLOGY & PROFILE

## Profile questions

### How old are you?



### What is your gender?



## Method

- Quantitative research with an online survey approach.
- A desktop or mobile device can be used to complete the information.

## Target & Sample

- 840 respondents living in Hong Kong

(This methodology complies with the best practices for each market, based on a nationally representative set of demographic and economic parameters.)

## Questionnaire length

- The survey can be completed in an average time of 8 minutes.

## Survey period

- The survey was conducted in November and December 2021.





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A panoramic view of a city skyline at night, likely Hong Kong, with numerous skyscrapers illuminated and a harbor in the foreground. The sky is dark blue with some clouds.

**Reach out to us**  
*for more insurance industry market insights.*

***Get in touch***