



Press release

New survey reveals that 94 per cent of the affluent in India have set new life goals post-pandemic

26 October 2021, India – Standard Chartered's latest survey into affluent (comprising emerging affluent, affluent and high net worth) consumers in 12 markets across Asia, Africa, the Middle East and UK, revealed that in India, 94 per cent have reset their life goals following the pandemic. At the same time, for 48 per cent of the respondents, COVID-19 has diminished their confidence in their finances, preventing them from taking the actions necessary to achieve their new goals.

As per the Wealth Expectancy Report 2021, COVID-19 has prompted the affluent in India to become more future-focused when resetting their priorities: nearly a half (42%) of people have set the goal 'to improve their health' followed by 39% of people setting the goal 'to be financially prepared for major life changes (having a child / moving abroad)' and 37% 'to set aside more for my children's future (education or financial support)'.

To meet these new goals, the affluent need new strategies to grow their wealth, which often involves more proactive investment rather than just saving cash. However, their current 'confidence gap' has made many increasingly averse to risk, potentially stopping them from putting their money to work through investing or making use of digital tools that simplify wealth management.

The 'confidence gap' is greater for the emerging affluent

The emerging affluent have disproportionately suffered a loss of confidence, with half (50 per cent) reporting less confidence compared with 41 per cent of high net worth (HNW) individuals. That means those lower down the wealth spectrum, still establishing their finances, stand to lose out more if they do not have the support to rebuild their confidence.

For the affluent across the wealth spectrum in India, the three most common barriers to pursuing their financial goals were 'volatility in financial markets' (30 per cent), 'insufficient information about specific investment opportunities' (28 per cent) and 'the practical difficulties in shifting investment strategies' (28 per cent).

Retirement is at risk

A late start to retirement planning, combined with the pandemic-induced confidence gap, leaves a significant proportion of affluent consumers at risk of a shortfall for their retirement. The survey found that 33 per cent of respondents who are not yet retired have not started saving for retirement, yet 43 per cent of the affluent in India anticipate depending on investment income in retirement. At the same time, 54 per cent plan to retire before the age of 65 and in the last 18 months, 20 per cent have set a new financial goal of retiring early. This shows a disconnect between current actions and future expectations, if a confidence gap is holding them back from investing.

A pro-active approach can help the affluent regain control

Globally, almost all (94 per cent) of investors who had tried more than five new investments or investment strategies reported being happy with their finances. Whether it is diversifying into new asset classes, new investment strategies to rebalance their portfolios, or exploring sustainable investing, the survey revealed that more hands-on investors are happier with their finances. Twenty-seven per cent of investors asked said they 'pursued new strategies to make the most of the stock market (e.g. short-term trading)', followed by 'invested in private markets (e.g. private equity, private debt)' (27 per cent).

In India, almost all (99 per cent) of those who have taken five or more actions related to their finances in the last year are happy with their investment portfolio.

Samrat Khosla, Managing Director and Head of Wealth, Standard Chartered Bank, India, said, "The report reveals that nearly half of the respondents feel less confident about their finances despite having taken some action related to it in the last year. Professional assistance can help consumers address this lack of confidence. We are committed to helping clients bridge this gap and realise their financial life goals by providing the right products, tools and information suited to their wealth needs."

Nakul Jain, Managing Director, Affluent Clients and Deposits, Standard Chartered Bank, India said, "The recent pandemic has upended the sense of security for people, not just related to physical well-being but financial well-being as well. The affluent are reassessing their priorities, and we hope this report raises awareness of some of the behavioural changes that affluent investors need to be aware of and the necessary actions to be taken. There is a clear need to have a focused proactive investment strategy while balancing risk."

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Note to editors

About the Wealth Expectancy Report 2021

On behalf of Standard Chartered, Portland Communications conducted a **20-minute online survey of 15,649 emerging affluent, affluent, and HNW respondents across 12 markets** between 30 June and 26 July 2021. The samples per market were: Hong Kong (1,076), India (1,501), Indonesia (1,523), Kenya (1,598), Mainland China (1,505), Malaysia (1,037), Pakistan (1,556), Singapore (1,056), South Korea (1,082), Taiwan (1,041), UAE (1,053), and the UK (1,621).

Standard Chartered, India

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