In This Economy?

Navigating Indonesia's Shrinking Middle Class

Strategic Briefing #1 · July 2026

Consulting | Insights | Foresight

Know more. Move first. Decide better.

PT Illuminate Research Asia
Soho Building, 20th floor,
Jl. MT Haryono .Kav. 2, Tebet Barat,
Pancoran, Jakarta 12810, Indonesia

Illuminate Asia Consultancy Pte Ltd
17 Phillip Street, #05-01 Grand
Building, Singapore 048695

A member of PERPI esomar Corporate 2026 iris

illuminate
Strategic Insights Consultancy

“Bokek tapi Borju” – Understanding the Shrinking Middle Class

illuminate

STRATEGIC BRIEFING · JULY 2026

Indonesia's Shrinking Middle Class Demands a Pivot to 'Value with Dignity'

Navigating the consumer retreat, the 'makan tabungan' economy, and the new rules of mass-market strategy.

illuminate

The Indonesian Middle Is Structurally Hollowing Out

Three forces define the consumer landscape brands must now navigate

01 · MACRO SHIFT

A Demographic Landslide

10.6M people fell out of the middle class since 2019. The share dropped from 21.45% to 16.6% — the hourglass is real.

02 · CONSUMER SQUEEZE

Broke but Bougie

Stagnant wages meet rising aspiration. Households eat savings and lean on Buy-Now-Pay-Later to defend their lifestyle.

03 · STRATEGIC MANDATE

Value With Dignity

Winning means low entry price without shame — aspirational branding, high frequency and proximity at unbeatable unit economics.

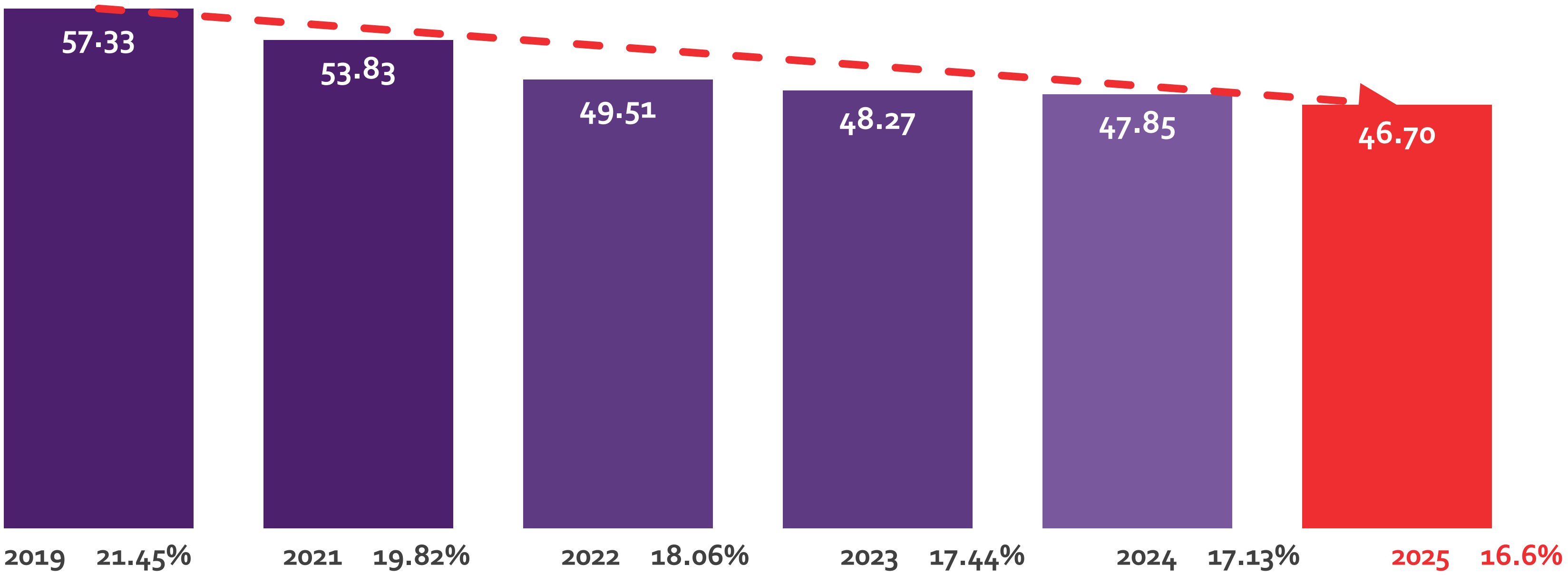
illuminate

Each force compounds the next — this is a one-way ratchet, not a temporary dip.

10.6 Million Indonesians: A Six-Year Retreat

−10.6M
middle class lost since 2019

Middle class headcount, millions of people (BPS/Susenas + Mandiri Institute estimate)



illuminate

Ground Reality Diverges From the Indonesia Emas 2045 Vision

The official ambition and the measured trajectory are moving in opposite directions

THE VISION · INDONESIA EMAS 2045

80%

of Indonesians in the middle class — the government's flagship target for a high-income nation.

63-pt gap

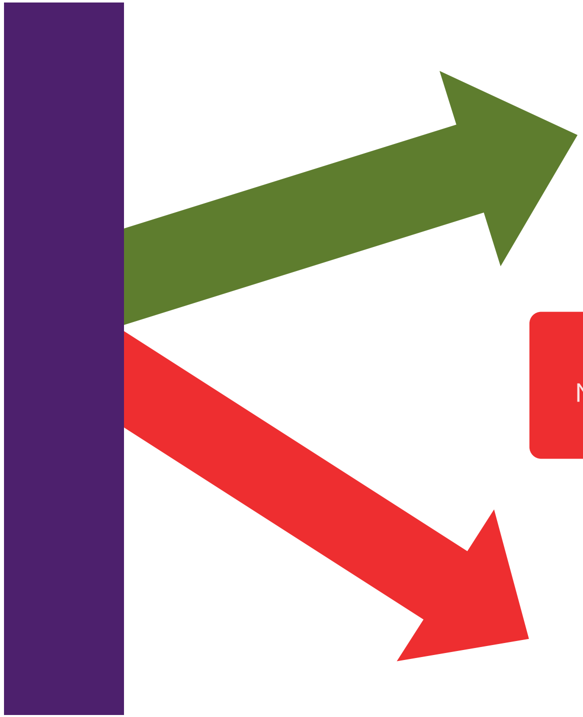
THE REALITY · 2025 MEASURED

16.6%

and still falling. The middle has shrunk for six straight years — the gap to 80% is widening, not closing.

"Indonesia is moving away from its own Indonesia Emas 2045 target." — IMF Working Paper 2025/265

The Mid-Market Proposition Is Dying as Consumption Bifurcates



TOP ARM · RESILIENT AFFLUENT

Premiumization persists. Brands with true prestige, margin power and affluent targeting keep growing.

THE STRANDED MIDDLE

Neither price leadership nor prestige — an existential trap.

BOTTOM ARM · DOWNTRADING MASS

Volume shifts to value-with-scale: private labels, sachets, discount retail, affordable luxuries.

Structural Headwinds Are Hollowing Out Discretionary Capacity

Costs press down from the top while incomes erode from the bottom

TOP-DOWN PRESSURES
(Costs)

- Vehicle "opsen" tax surcharge up to 66% (Jan 2025)
- Removal of crucial fuel & energy subsidies
- **Middle-class tax**'s expenditure share rose 3.48% to 4.53%

DISCRETIONARY INCOME

BOTTOM-UP EROSION
(Income)

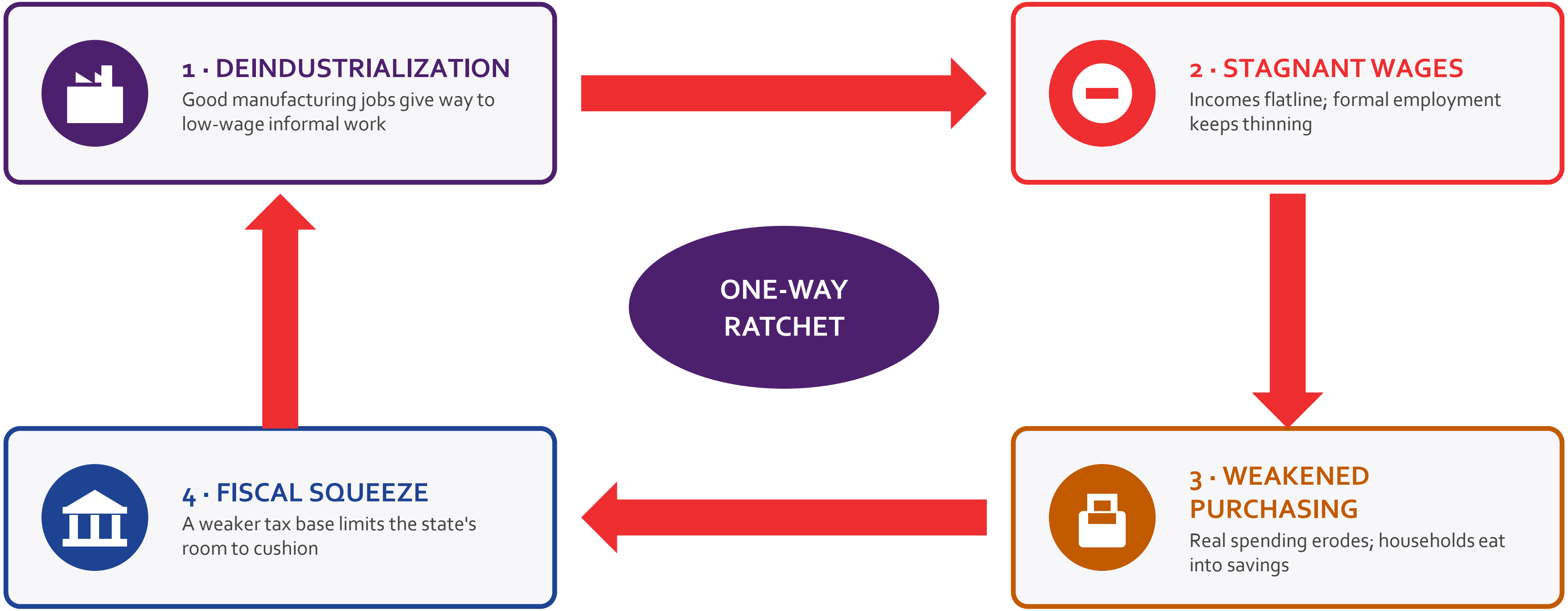
- **Premature deindustrialization** of manufacturing — share dropping to 17.4%
- **Informalization** of the workforce soaring to ~60%
- **Job losses up 13.54%** — 88,519 layoffs recorded in 2025

illuminate

Five straight months of deflation signal 'malign' demand-side weakness — not benign price relief.

The Structural Doom Loop

Four self-reinforcing forces keep purchasing power trapped in decline

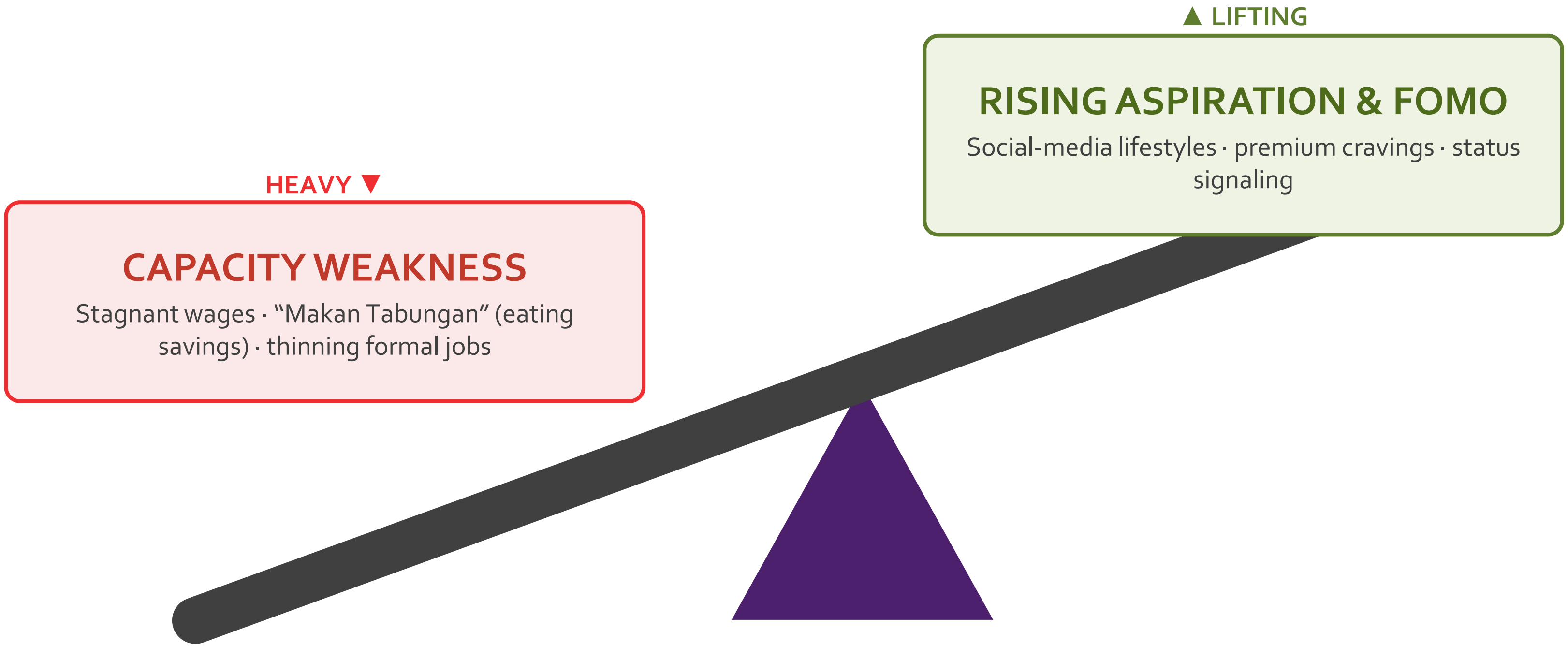


illuminate

Break any single link and the loop stalls — but no force is reversing on its own today.

The "Broke but Bougie" Tension Map

Shrinking capacity and rising aspiration pull the consumer in opposite directions



The consumer refuses to trade down in identity — even as the budget forces a trade-down in spend.

'Makan Tabungan': Consumers Are Burning Savings and Running on Digital Debt

Lifestyles are increasingly sustained by structural leverage, creating a fragile consumption floor

THE EXHAUSTION OF SAVINGS

-40%

- **Average balances plummeted 40%** in sub-Rp100M accounts (2019-2024)
- **Savings-to-income ratio** fell from 16.7% to 14.7% in a single year
- **Food share of spending** spiked to 41.3%, destroying discretionary buffers

THE RISE OF LEVERAGE

Rp37.44T

- **Rp37.44 Trillion** (Buy Now, Pay Later) balances outstanding
- **Online loans** surged to ~Rp65 Trillion (+25% YoY)
- **85% of Millennials** lack credit cards — driving BNPL despite NPLs at 2.77%

Present bias *(we crave rewards now and downplay costs later)* — Because 'Buy Now, Pay Later' lets people delay payment, spending feels painless — so shoppers keep buying on credit even as their own savings drop by 40%. The fix: show the real, full price clearly at checkout, before people decide to buy.

SECTION 3

Industry by Industry

The winners, the losers, and the undecided — with the behavioural lens behind each.

illuminate

Food & Beverage: The Mixue Model and the Death of the Middle Menu

Affordable Little Luxuries

Chains like Mixue (Rp16,000 sundaes) and Kopi Kenangan (Rp20–35k, 800+ outlets, over USD100M) sell small indulgences priced as an affordable treat, not a big commitment.

The Emptied Middle

Mid-priced casual dining (Rp60,000–120,000) and ageing food-court chains are losing customers to cheaper meals below them and more tempting treats above them.

The Value Floor

Warungs, street-cart (gerobak) vendors and cheap rice-based meals are winning back volume as squeezed middle-class families trade down to them.

Affect regulation *(we buy small treats to lift or steady our mood)* — A small, affordable treat is a reliable way for people to lift their mood, and because it feels like acceptable spending they rarely feel guilty about it. To win, sell a dependable little pick-me-up, not just a drink.

Case Study: Mie Gacoan universe

Strategic Playbook: *Decoupling ultra-low pricing from low-income branding to dominate the squeezed middle class across distinct food categories.*

1. The Strategy: Status Preservation at Scale

- **The Tension:** Squeezed consumers need to stretch every rupiah but fiercely reject the "poverty stigma" of buying from low-end street vendors.
- **The Playbook:** Offer aggressive value pricing (IDR 10,000–15,000 base tiers) but deliver it through hyper-scale, aesthetically polished, modern brick-and-mortar stores.

2. Execution: Two Brands, One Core Engine

- **Mie Gacoan (Noodles):** Transformed the local spicy noodle category. It replaced dirty, cramped noodle stalls with massive, neon-lit, open-air lifestyle hubs that customers are proud to showcase on Instagram.
- **Dikichi (Fried Chicken):** Directly targets the high-volume fried chicken segment. Instead of using a traditional street cart (*gerobakan*) model, it builds structured fast-food outlets with professional branding and packaging.

3. The Shift: Capturing the Trade-Down Effect

- **Targeting Global Chains:** As middle-class families face intense cash-flow pressure, they reduce spending at global fast-food brands (like KFC or McDonald's).
- **The Value Drop-Off:** Dikichi acts as a dignified safety net. It offers a clean, professional "fast-food joint night out" experience at a fraction of the cost, ensuring consumers don't feel like they are compromising on status.

illuminate

FMCG: The Sachet Economy Returns

The Sachet Resurgence

Families are buying sachets and small packs to stretch a tight weekly budget, choosing a smaller amount to pay now even though it costs more per gram.

The Squeezed Middle

Leading cooking-oil brands saw their share slip from about 50% to 42%, as mid-priced products lose the middle-income shoppers they used to rely on.

Private Label Rising

Shop-owned 'private label' products grew 5.6% in value in 2024, more than double the 2.1% for branded goods, as Alfamart and Indomaret expand their own house brands.

Scarcity mindset *(when money is tight, our attention narrows to immediate costs instead of long-term value)* — Because cash is limited, shoppers choose the smallest amount they can pay today, so they buy small sachets even when the price per gram is higher. To win, price for the smallest upfront cost, not the lowest unit price.

Financial Services: BNPL Booms While Insurance Stagnates

The BNPL Explosion

'Buy Now, Pay Later' balances reached Rp37.44 trillion across 31.47 million accounts, filling the gap for the 85% of millennials who have no credit card.

Insurance Stagnates

Insurance spending stays below 3% of GDP, the lowest in Southeast Asia, because a shrinking middle class has less spare income to pay premiums.

Small, Bundled & Islamic Cover

Low-cost cover is growing fast — tiny policies, insurance built into other purchases, and sharia-compliant 'takaful' (Islamic assets up 26.4%); a Rp5,000/month add-on outsells a Rp200,000 standalone plan.

Present bias *(we crave rewards now and downplay costs later)* — People are reluctant to pay a certain cost today to avoid a distant and unlikely loss, so they tend to skip protection such as insurance. To win, make protection small, automatic, and bundled into something they are already buying.

Retail: Malls Under Pressure, Value Formats Up

Smart-Value Retail

Miniso (Rp29,900–99,900, with popular character tie-ins) and Daiso's single fixed-price format are growing fast by feeling 'smart' rather than 'cheap.'

Department Stores Exposed

Department stores such as Matahari and Ramayana are closing outlets and losing revenue, while mid-tier malls sit too empty to sustain themselves.

Proximity Wins

With over 40,000 outlets, Alfamart and Indomaret have become the go-to neighbourhood shops, backed by their own house brands and digital payments.

Smart-shopper signalling *(landing a good deal makes us feel clever, not cheap)* — Hunting for bargains across many small shops and marketplaces gives buyers a rewarding sense of discovery and makes them feel clever for finding a good deal. To win, present low prices as a smart find, never as a sacrifice.

Case Study: Lala Bundle, the treasure hunter’s paradise

Strategic Playbook: *Transforming liquidation and surplus stock into a gamified, status-dignified "treasure hunt" for the squeezed middle class.*

1. The Strategy: Gamifying the Squeeze

- **The Tension:** Cash-strapped consumers need rock-bottom prices but still crave the thrill of retail shopping and the social cachet of "finding a good deal."
- **The Playbook:** Utilize a **reverse auction model** where inventory prices drop systematically every single day. This removes the stigma of traditional second-hand thrifting by turning it into a high-stakes, community-driven treasure hunt.

2. Execution: The "Thrift Destination" Experience

- **From Liquidated to Curated:** Replaces the messy, unorganized bin-diving experience with clean, structured retail outlets (e.g., Bekasi, Tangerang, Bogor).
- **Community-Led Growth:** Built a highly engaged subculture of dedicated customers and resellers (like the "Tigers" community). They actively host lelang (auctions) and gathering events, converting value-seeking into a proud social activity.
- **Omnichannel Hype:** Blends massive offline store traffic with fast-paced live-streaming sales, keeping the sense of urgency high across both physical and digital touchpoints.

3. The Shift: Capturing Retail Trade-Downs

- **The New Safety Net:** As middle-class budgets for fashion, home goods, and lifestyle accessories are heavily pressured, consumers exit conventional mid-tier shopping malls.
- **The Value Drop-Off:** Lala Bundle captures this migration perfectly. It offers a proud, highly shareable lifestyle retail experience where consumers feel like savvy "investors" or "hunters" rather than cash-strapped shoppers.

Automotive: A Market Without Its Primary Buyer

Two Wheels & EVs

Motorcycle sales held steady at about 6.4 million units (up 1.3%), while electric cars jumped to 15.2% of passenger sales in Q2 2025, driven by affordable Chinese brands.

New-Car Collapse

New-car sales fell to 803,687 in 2025 (down 7.2%), still far below the 1.23 million peak; even the entry-level Sigra dropped 32.7% in the first half of the year.

The Used-Car Upside

The used-car market stays strong but underserved; clear pricing, quality certification and flexible financing could unlock a large group of buyers.

Big-ticket deferral *(when unsure, we put off large, hard-to-reverse purchases)* — When the future feels uncertain, people put off large purchases that are hard to reverse, such as a house or a new car. To win, make the commitment smaller and less risky by offering used, financed, or two-wheeled options.

E-commerce: Social Commerce Becomes the Default

Social Commerce Surges	TikTok Shop sold about USD6.2 billion of goods here — its second-biggest market in the world — and is expected to reach USD22 billion by 2028.
Platform & Margin Risk	Resellers competing on price drag brand prices down, and the August 2025 livestream ban exposed the risk of relying on a single sales channel.
Live Shopping Converts	In 2024, 60% of Indonesians bought something through live-stream shopping, which turns viewers into buyers up to three times more often than ordinary product pages.

Scarcity cues & social proof *(limited-time signals create urgency; seeing others act builds trust)* — Countdown timers and live demonstrations make an offer feel urgent, and seeing other people buy makes it feel trustworthy. To win, use these cues, but do not let price-only resellers weaken your brand.

Technology: The Subscription Squeeze and the Super-App Advantage

Digital Finance Scales

Payments through the national QRIS system grew 175% in a year across more than 30 million merchants, making digital wallets the main way the aspiring middle class pays.

The Subscription Squeeze

As budgets tighten, people cut back on paid streaming, music and software, switching to cheaper ad-supported plans instead of cancelling altogether.

Super-App Advantage

Gojek/GoTo and Grab earn from transport, food, payments and finance in one app, and every use adds customer data that widens their lead.

Default bias *(we tend to stick with the preset or free option)* — People are strongly drawn to anything free and tend to stay with whatever option is already set for them out of habit. To win, convert them through bundles and easy default settings rather than paywalls.

Property: The Affordability Crisis and the 14-Square-Metre Conversation

New Ownership Models

New ways to buy — renting with an option to buy later, group co-operative financing, purpose-built rentals, and credit scoring based on everyday data — are opening the market to aspiring middle-class buyers.

The Squeezed-Out Middle

Indonesia is short 9.8–12.7 million homes, yet the Rp8M/month income cap for subsidies shuts out the middle class, and subsidised housing was cut 24% to 166,000 units.

Landed Still Wins

Buyers still treat a house on titled land as 'real' ownership, so homes that feel genuinely owned outsell tiny high-rise apartment units.

Psychological ownership *(the more something feels 'ours', the more we value it)* — People value a home far more when it feels truly theirs, which is why a tiny 14 m² unit failed to match buyers' idea of a proper home. To win, offer formats that still feel fully owned.

Case Study: Rumah Flat Menteng – The Co-Housing Cooperative

Strategic Playbook: *Overcoming "urban sprawl" and real estate commodification through the "Rumah Flat" regulatory model and co-housing cooperatives.*

1. The Developer's Vision: Anti-Sprawl & Right to the City

- **The Structural Tension:** Stagnant formal wages and an exclusive property market lock the urban middle class ("the missing middle") out of central cities. This forces them into long, expensive suburban commutes, causing extreme urban sprawl and reducing their overall quality of life.
- **The Solution Architecture:** Pioneered by **Rujak Center for Urban Studies**, this initiative treats housing as a fundamental right rather than a tradeable commodity. By successfully advocating for the "Rumah Flat" multi-family housing zoning in Jakarta’s spatial planning regulations (Pergub RDTR 31/2022), they built a legal template for high-density, small-footprint urban infill.

2. The Engine: Co-Housing & Cooperative Housing

- **Eliminating the Developer Margin:** The project operates completely outside the commercial real estate market. The construction is crowdfunded and self-managed at-cost directly by a cooperative of 7 resident families, bypassing commercial interest rates and developer profits.
- **Densification over Land Clearing:** Built on a tight 275 square meter plot near a major transit point (TOD), the modern, 4-story multi-family vertical build provides 7 flat units alongside shared communal spaces, a bookstore, a coffee shop, and an office.
- **Democratic Ownership:** Residents hold a collective long-term lease through the housing cooperative rather than individual land titles. The community democratically self-manages daily operational costs, maintenance, and utilities to keep ongoing expenses low.

3. The Shift: The "Missing Middle" Solved

- **The Strategic Realignment:** The model proves that middle-class professionals are highly receptive to dense, collaborative, and compact multi-family living environments if it secures them long-term, inclusive, and affordable proximity to their workplaces.
- **The Corporate Takeaway:** For banks, urban planners, and real estate enterprises, the project signals a massive shift toward collaborative micro-development, cooperative housing finance, and localized urban densification.

Transportation: Affordability-First, Always

Motorcycle & Multimodal	GoRide and GrabBike lead the market, and the GoTransit–KRL commuter-rail link shows riders mixing transport modes to build the cheapest acceptable trip.
Margin Compression	Gojek (about 43%) and Grab (about 39%) dominate the market but are stuck in price wars, and the constant discounts squeeze both driver pay and their own profits.
Last-Mile Demand	Delivery and logistics keep growing alongside e-commerce, though automated pricing keeps pushing courier rates down to the lowest common level.

Price anchoring *(we judge a price against a reference number in our head)* — Travellers are not loyal to any single mode of transport; they simply compare each option against the price they expect to pay for the trip. To win, beat the price of the alternatives rather than competing only within your own category.

Beauty: The Recession-Proof Category Meets C-Beauty Disruption

Recession-Proof Growth

Beauty and personal care grew about 16% in Q1 2025, roughly four times faster than everyday goods overall; the market now tops USD9.74 billion, with skincare near USD2 billion.

Premium Disrupted

Chinese brands (Skintific, Focallure, Y.O.U.) jumped from about 2% share in 2019 to over 15% in 2024, as TikTok fuelled demand for cheaper look-alikes of premium products.

Local Champion Holds

Local leader Paragon (Wardah, Make Over, Emina) holds about 25% of the market, staying strong through affordable, aspirational, halal-certified products and wide distribution.

Lipstick effect *(in a downturn we still splurge on small, affordable luxuries)* — Even when budgets are tight, people keep spending on small beauty treats, and choosing a cheaper look-alike of a premium product makes them feel smart rather than like they are settling for less. To win, make the affordable choice feel like the clever choice.

Tactical Adaptation for FMCG & Retail

Three pivots that operationalize Value With Dignity on the ground

FORMAT	DISTRIBUTION	CHANNEL
Shrink the basket	**Win proximity**	**Sell where they scroll**
Sachet and single-serve SKUs · smaller pack sizes · entry price points that fit a daily wallet	Densify warung and minimarket coverage · same-day quick-commerce · be where the last mile is	Live-shopping and social commerce · creator-led discovery · BNPL at checkout, used responsibly

illuminate

Same brand promise, re-engineered unit by unit for a budget that has genuinely shrunk.

Cross-Sector Winner vs Loser Diagnostic

Where the bifurcated consumer is pulling spend — sector by sector

SECTOR	UNDER PRESSURE	RESILIENT / WINNING
Automotive	Big-ticket deferral, tight credit	**Used & low-cost mobility**
Housing	Down-payment capacity erodes	**Rentals & micro-living**
FMCG / F&B	Trade-down on staples	**Sachets & affordable treats**
Beauty	Premium imports squeezed	**Local value skincare**
Financial Services	Default-risk exposure	**BNPL & micro-lending**

One shock, two markets: defensive value on the left, frequent affordable delight on the right.

illuminate

Sector Synthesis: Surviving the K-Shape Requires Choosing an Extreme

ASPIRATIONAL EQUITY	HIGH PRICE ←	→ MASS VALUE
HIGH ↑	**THE RESILIENT AFFLUENT** Premium beauty, EV transitioners, niche luxury. Safe, but a very narrow market (~3% of growth).	**THE SWEET SPOT** ★ Mixue, Kopi Kenangan, Miniso, masstige beauty, social commerce. High growth, hyper-relevant.
↓ LOW	**THE DEATH ZONE** Mid-tier cooking oils, full-price department stores, entry-level cars. Bleeding share fast.	**THE UTILITY FLOOR** Sachets, private-label groceries, GoRide, motorcycles. High volume, brutal margins.

HIGH PRICE ← PRICE / VALUE ORIENTATION → MASS VALUE

Decoding the “Value With Dignity” Playbook

Four levers turning on one engine — unbeatable unit economics

LOW ENTRY PRICE
Accessible pack sizes and price points

ASPIRATIONAL BRANDING
Status and desire without the shame tax

UNBEATABLE UNIT ECONOMICS

HIGH FREQUENCY
Small baskets, many repeat occasions

PROXIMITY
Win the last mile — warung and quick-commerce

Loss aversion is the hinge — reframe trading down as a savvy gain, and only together do these levers make affordability profitable at scale.

The Behavioural Lens: Why the Squeezed Consumer Spends This Way

The spending we just saw is not random. Six simple ideas from behavioural science explain it, and each one points to a clear action for marketers that powers the category plays ahead.

1 · Mental accounting

People keep small treats in a separate mental "pocket" from big bills like rent, so little luxuries survive even when money is tight.

Marketer move: protect that "treat" budget by giving people permission to enjoy it, instead of making them feel guilty.

2 · Scarcity mindset

When cash is tight, people focus only on getting through this week, so they will pay more per gram if the amount they pay today is smaller.

Marketer move: sell the smallest amount people can pay today, such as a sachet, not the lowest price per unit.

3 · Present bias

People give much more weight to today than to tomorrow, which drives spending down savings ("makan tabungan") and Buy Now, Pay Later.

Marketer move: reward small actions people take today, and make protection such as insurance automatic.

4 · The pain of paying

Paying by card, paying later, or paying with one tap hides the feeling of money leaving, so people spend more easily.

Marketer move: make paying quick and easy, but still show the real cost of using credit.

5 · The "lipstick effect"

Even under financial stress, people keep buying small affordable treats to lift their mood and feel like themselves.

Marketer move: present the affordable treat as a well-deserved emotional reward, not an unnecessary extra.

6 · Loss aversion & framing

Switching to a cheaper option feels like losing status, but the same choice framed as a smart buy feels like a win.

Marketer move: offer "value with dignity" by presenting the cheaper choice as the clever, savvy option.

Macro Triggers: Leading Indicators of a Return to Premiumization

DEMOGRAPHIC FLOOR

46.7M ↑

Stabilization of the middle-class headcount — watch the 46.7M floor to hold.

WAGE REALITY

+3.5%

Sustained real wage growth.

JOB FORMALIZATION

~60% ↓

Informalization must drop back below 50% from the current ~60%.

CREDIT HEALTH

2.77%

BNPL & multifinance NPLs must stabilize below current elevated levels.

Until these triggers flip, a broad mid-market recovery remains speculative — defensive value is the mandate.

The middle class hasn't disappeared — it has retreated.

Stop designing for the middle market that was.
Start designing for the aspiring mass that is.

- **Acknowledge** — the 142M-strong 'Aspiring' majority
- **Embrace** — sachet economics without sacrificing brand equity
- **Deliver** — absolute affordability wrapped in uncompromised dignity

Let's talk.

Contact us to understand the shift in your category — what changes happen now and in the future, and how to still grow your brand.

How we help you understand the impact and navigate the shrinking middle class:

Consulting

Making brand and marketing strategy relevant for the aspiring mass.

Insight

Qualitative and quantitative research driving segmentation, foundational studies, pricing and more.

Foresight

Semiotics and cultural decoding to anticipate where consumer meaning and demand are heading.

About Illuminate Asia

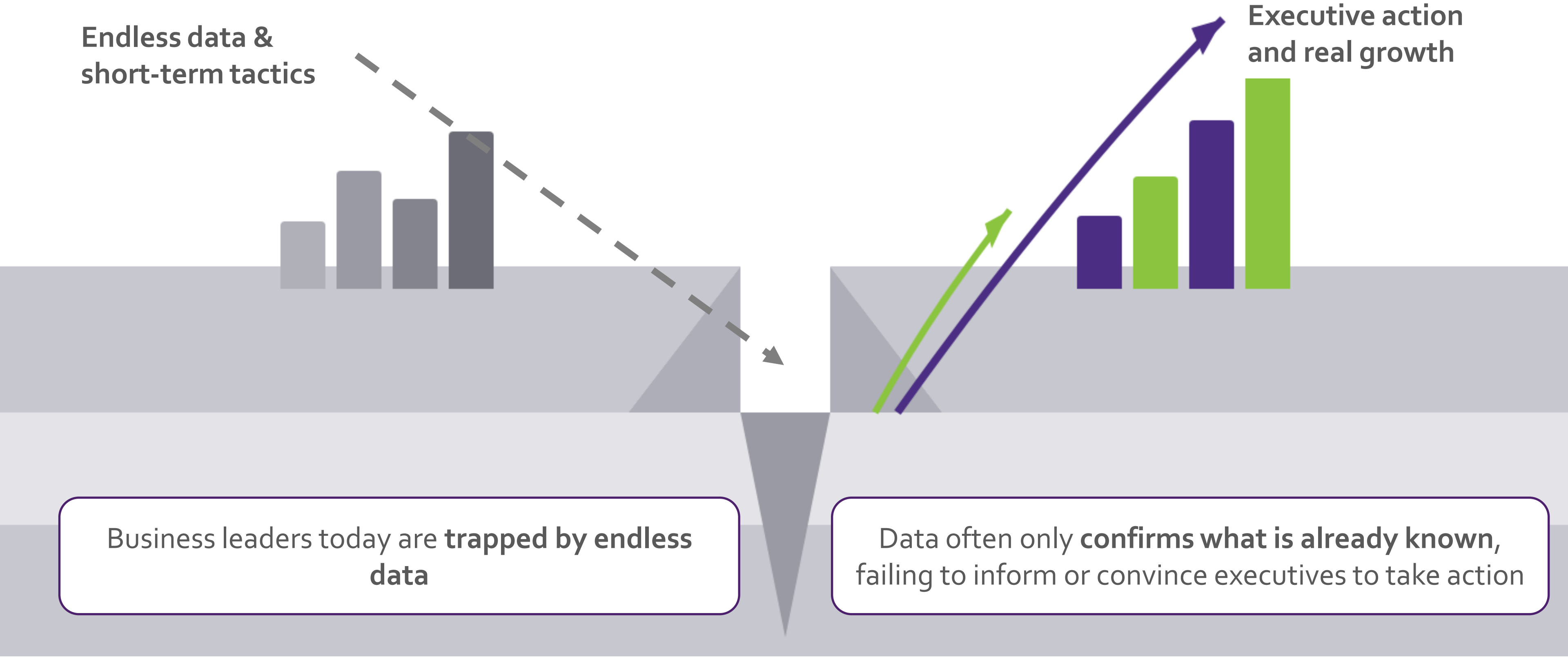
More data
Less meaning?

That meaning lives in culture, in how people live, choose and behave.

Many organisations see the data.
Few interpret the signal.

That’s the missing signal.

The "So What?" Gap in Today's Business World



Business leaders today are **trapped by endless data**

Data often only **confirms what is already known**, failing to inform or convince executives to take action

This is the MISSING SIGNAL

Illuminate Asia: Strategic Insights Consultancy
This is the signal that we were built to find

Consulting | Insights | Foresight

Know more. Move first. Decide better.

Our Story, a quick overview:

2011
Founded in South Jakarta as a qualitative boutique, driven by a passion for understanding the deeper human and cultural motivations behind consumer behaviour

2017
Evolved into a full-service strategic insights' consultancy; with the launch of our quantitative and cultural semiotics offering

2018-2019
Became proud members of ESOMAR and PERPI, and part of the IRIS global network of independent insight consultancies

2021
Expanded to focus on Southeast Asian & APAC region, with offices open in Singapore

2026
We provide strategic consulting and foresighting: combining marketing science with cultural fluency to help leadership teams drive long-term growth

Evidence-Based Strategy for Southeast Asia; using marketing science, behavioural science and cultural insight to unlock growth potential

2000+
Projects

80+
Clients

Why Business Leaders Choose Illuminate Asia?

What sets us apart

Human & cultural insight, grounded in marketing science, behavioural science & cultural intelligence

Deep Southeast Asian expertise - teams across the region, with regional and global perspective

Senior-led, consultative partnership on every engagement

Discovery to Delivery - Clear strategic direction, executive-ready outputs and hands-on activation

How we work

- **Strategic partnership,** not transactional research
- **Customised, context-specific frameworks**
- **Integrated evidence**: client data + original research
- **Collaborative working,** not handovers
- **Designed to create clarity, alignment and momentum**

illuminate

Our clients – trusted by industry leaders across sectors

FMCG, FOOD & BEVERAGE

- Danone – One Planet. One Health
- Garudafood
- Indofood – The Symbol of Quality Foods
- Coca-Cola
- Givaudan
- Paragon Corp
- Zeelandia
- Suntory
- Mane
- LDC – Louis Dreyfus Company
- Cargill
- Takasago
- Japfa
- Unilever
- Unifam
- Prochiz
- Arla
- Dua Kelinci
- mla – Meat & Livestock Australia
- Sosro
- Sasa – Melezatkan!

TECH, TELCO, E-COMMERCE

- Meta
- ByteDance
- YouTube
- Google
- vivo
- youtap
- acer
- gojek
- blibli.com
- DANA
- rumah123.com – Jual Beli Properti Jadi Mudah
- fortis – Digital Solutions
- Buku Warung
- Tower Bersama Group

AUTOMOTIVE

- Changan
- Hyundai Motorstudio
- Otogard
- Volkswagen

HEALTH & PHARMACEUTICAL

- dkt Indonesia
- Johnson & Johnson
- Dexa Medica – Expertise for the Promotion of Health
- eppendorf
- Kalbe
- Kenvue
- bintangtoedjoe – A Kalbe Company
- Rxilient

Our clients – trusted by industry leaders across sectors

Coventry University
HighScope Indonesia
Universitas Prasetiya Mulya
Le Cordon Bleu
BSJ British School Jakarta
Universitas Esa Unggul Powered by Arizona State University
BINUS University
Horizon University Indonesia

EDUCATION

BBC Media Action
TRANSFORMING LIVES THROUGH MEDIA AROUND THE WORLD
International Labour Organization
gain Global Alliance for Improved Nutrition
UNCDF Microfinance • Capital Development

SOCIAL

Allianz
cigna healthcare
Mandala Finance
mandiri
Aladin
DANA
MSIG
Formerly Sinarmas MSIG Life
AXA

FINANCE

Kompas Gramedia
Keppel Land
Polygon
SEA Today
Dialogue group
ExxonMobil
Lucky Bundle
Tupperware
PT Jakarta Setiabudi Internasional Tbk
mowilex
Philip Morris International

OTHER – Media, Property, Leisure

Bold Insight
Ogilvy
HUMAN8
McKinsey & Company
insight culture
Ipsos
harrisx A Stagwell Company
60_decibels
fiftyfive5 Part of Accenture Song
The Behavioural Architects
the magnetic collective
innov8asia - marketing research excellence -
Kindling Strategic
Sugata Research
canopy
Pinnacle Analytics
GLG
ORB International
BAMM
peepaldesign
RIES Positioning Pioneers
EY Shape the future with confidence
2CV

AGENCY

South-East Asian Specialist with Global Networks

With teams embedded across Southeast Asia

With insights teams across the region; Illuminate Asia delivers local knowledge, insights and business intelligence for the markets you operate in. We pair local expertise with a global perspective.

Part of IRIS group - One of the world's largest networks of independently owned insight-led consultancies

Through this network, we support leadership teams not only within the region, but also across markets worldwide, providing culturally fluent insight, strategic thinking, and confident decision-making aligned to global standards and local context.

Our Collaborative Approach

Our engagements are collaborative and designed to move from understanding to action

1 — FRAME THE STRATEGIC QUESTION

Clarify the business decision that truly matters

2 — INTEGRATE EVIDENCE, IDENTIFY HUMAN TRUTH

Integrate behavioural, cultural & commercial evidence to uncover what really drives behaviour

- Combine research, cultural analysis & existing data
- Understand motivations, contexts & lived realities shaping markets

3 — DEVELOP STRATEGIC DIRECTION

Convert insight into clear, confident, strategic choices

4 — ACTIVATE WITHIN THE ORGANISATION

Build alignment, capability and momentum to act

- Workshops, frameworks & leadership alignment

5 — MONITORING & ADVISORY

Ongoing strategic sense-checking as context, culture & markets evolve

- Track signals, shifts & performance over time
- Stress-test decisions as new questions emerge

illuminate

Illuminate Asia is built on 3 complementary pillars

INSIGHT
(Today)
Know More

Anticipating future signals. Decoding trends and cultural shifts shaping the future of markets.

FORESIGHT
(Tomorrow)
Move First

Deep understanding of today's market and consumer reality. Method-neutral, evidence-based, human centric.

CONSULTING
(Action)
Decide Better

Delivering strategic activation and results. Translating insight into action to identify growth opportunities and align portfolio choices.

CONSULTING (Action) – Strategic Growth Advisory

Decide better.

Because strategy built without human truth rarely drives real growth

The blunt reality of much of strategy today

- Strategy is largely built on opinion, not evidence
- Data that looks backwards, not at real behaviour
- Culture added last, not built in (culture moves faster than strategy)
- Strategy ignores how people actually think and behave
- Global frameworks that miss local nuance

The consequence

Businesses are often data-rich, but meaning-poor: safe decisions, weak distinction, low confidence to act

The insight

Growth strategies only work when they are built on human truth; and reflect how people actually think, behave, and live, within culture, not outside it

illuminate

CONSULTING (Action) – Strategic Growth Advisory

Decide better.

We help leadership teams address critical business and marketing challenges

BRAND & MARKETING STRATEGY

- Brand strategy & positioning
- Cultural narratives & strategy
- Communication, message strategy
- Behavioural – User and brand design experience
- Ongoing inhouse marketing and insights advisory

REVENUE GROWTH & MARKET OPPORTUNITY

- Growth diagnostics and opportunity mapping
- Market entry strategy
- Innovation & NPD

ORGANISATIONAL CULTURE

- Cultural Readiness & Change Management
- Employer Brand Equity & Value Proposition
- Employee experience & internal engagement design
- Digital transformation & AI Readiness

TRAINING & WORKSHOPS

- Capability bootcamps:
  - Consumer & insights
  - Marketing & branding strategy
  - Behavioural Science
  - Digital transformation
- Insight activation & facilitation

CONSULTING (Action) – The Illuminate Asia Strategy Engine

Decide better.

How we turn evidence, culture and behaviour into confident strategic decisions

FOUNDATIONAL PRINCIPLES

- Evidence over opinion
- Real behaviour over claimed
- Culture as foundation
- Distinctiveness over conformity
- Connecting Insight to Decision & Action

INTEGRATED DISCIPLINES

- Marketing Science
- Behavioural Science
- Cultural & Semiotic analysis
- Ethnography: Real world immersion
- Insights: Qualitative & Quantitative
- Adapted through deep local context

GOVERNANCE & DEPTH

- Expert-Led Design
- Senior guidance throughout
- Curated network of specialists
- Local + global expertise
- Challenge Assumptions: Stress-testing
- Integrated Process: Constant refinement

illuminate

INSIGHTS (Today) - Evidence & Understanding

Know more.

Our insights capability provides the deep understanding to power strategic decision making

QUALITATIVE RESEARCH

- In-depth & expert interview, IDI
- Focus Group Discussions, FGD
- Ethnography, immersions
- Online community & diaries
- UX Research
- Hight nett worth interviews
- Consumer connect, workshops

QUANTITATIVE RESEARCH

- Brand diagnostics
- Online & telephone surveys
- Face-to-face CAPI
- Central Location Tests (CLT)
- Home Use Tests
- Eye-tracker

BUSINESS INTELLIGENCE, & ANALYTICS

- Cultural semiotics
- Desk research
- Data scraping
- Social listening
- Market sizing
- Competitor analysis

FORESIGHTS (Tomorrow) - Future signals & Cultural shifts

Move first.

We help leadership teams to see beyond today's data to uncover emerging cultural and societal signals that are still invisible to most

Using **semiotics and foresight tools**, we use an outside-in approach:

- Collecting the cultural artefacts from pop culture, media, advertising, social discourse, physical environment and other sources
- Analysing the signs, symbols and cultural codes that consumers are exposed to
- Identify shared cultural meaning (of which consumers are often largely unconscious)

This surfaces the deeper drivers of behaviour, so leaders can act on what competitors miss

illuminate

FORESIGHTS – Future Signals & Cultural Shifts

Move first.

Anticipating change early; so brands and businesses can lead, not react

SPOT WHAT'S COMING

- Anticipate cultural and generational shifts early so you can lead rather than follow

UNCOVER HIDDEN OPPORTUNITIES

Reveal ahead of competition:
- Innovation white spaces,
- New emotional territories,
- Unmet needs

FUTURE PROOF YOUR BRAND

- Build strategies and identities that remain relevant as consumer meaning evolves in Southeast Asia.

illuminate

What our Clients Say

"Deep level of expertise on the ***market, culture, and target audiences."***

"Illuminate has a ***consistent servicing*** *team we've worked with for many years. They understand our key business challenges and our brands."*

"It's a pleasure to work with the Illuminate Asia - they are a partner where we have ***complete trust*** *in the outcome and know that there will be* ***attention to detail*** *in ensuring all elements run smoothly."*

illuminate

Our Team & Experience

illuminate

Meet our Team

DAWN HERDMAN

FOUNDER & CEO

With almost 30 years of experience across Australia, Europe, and Asia, Dawn founded Illuminate in Jakarta in 2011, expanding into Australasia and Singapore. She specialises in turning Southeast Asian cultural and consumer understanding into clear, commercially impactful strategy. She leads Illuminate Asia's operations across markets.

HARIS FAJAR RAHMANTO

COUNTRY HEAD, INDONESIA

Haris brings over 20 years of experience in marketing, brand strategy, consumer behaviour, and cultural insights, specialising in turning insight into evidence-based strategy. He holds a Master's degree in Marketing Communication and has lectured at a leading Indonesian business school. Haris is also a certified LEGO® SERIOUS PLAY® facilitator and is based in Jakarta

KATRINA DEXTER

STRATEGY DIRECTOR, SINGAPORE

Katrina brings extensive experience (30+ years) across insights, with a strong focus on methodological rigour and insight-led analysis. She has led over 1,000 projects across sectors including government, banking, and services. Her work has contributed to white papers, academic research, and government initiatives, and she been a committee member of the Market Research Society Singapore. Fluent in English, Cantonese and Mandarin, Katrina works across key Asian markets.

RAEFANA (RAE) AYUNI

STRATEGY DIRECTOR, INDONESIA

With a Psychology background, Rae has over 15 years' experience at Illuminate Asia, specialising in qualitative and human-centred research. She combines deep empathy with structured, evidence-based thinking to uncover meaningful and actionable consumer insights.

illuminate

Meet our Team

PRAPHAT PAKDEESAENGRAT

STRATEGY DIRECTOR, THAILAND

Ping brings over 20 years of insights experience. He is a highly skilled moderator, known for his ability to build strong respondent engagement across diverse audiences. His experience covers a wide range of sectors including FMCG, automotive, banking and finance, and durable goods, supporting insight-led decision making across categories.

THANYAPORN WANICHWETHIN

RESEARCH CONSULTANT, THAILAND

Nana is a qualitative researcher with over 18 years of experience, specialising in consumer understanding and brand communication. With a background in branding and communications, she brings a thoughtful, insight-led approach to a wide range of research areas.

TRAM VO

RESEARCH DIRECTOR, VIETNAM

Tram brings over 20 years of experience across both qualitative and quantitative research. She specialises in delivering insight-led strategic consultancy across a wide range of consumer categories. Her expertise includes consumer need states, brand architecture, new product development, and communication evaluation, working with leading multinational clients.

JOYCEE MIRANDA

RESEARCH CONSULTANT, PHILIPPINES

With over 20 years' experience in qualitative market research, Joycee has moderated all kinds of studies and, has worked across virtually all qualitative methodologies, and sectors- from F&B to tech to finance and banking. Joycee has a degree in communications from the University of Philippines.

ELINOR CARRERA

RESEARCH DIRECTOR, PHILIPPINES

Elinor brings nearly 20 years of experience across the Asia Pacific region. She specialises in managing complex, multi-market projects and delivering insight-led outcomes for clients. Her experience includes FMCG, technology, finance, banking and government sectors, with a strong track record of delivering rigorous research in both in-person and virtual environments

Meet our Team

OKI LESTARI
SENIOR INSIGHT MANAGER

Oki brings a background across both insights and the financial sector, combining strong analytical capability with a problem-solving mindset. She supports clients in navigating complex challenges through structured, insight-led thinking. Her ability to connect data with real-world context enables more grounded and actionable outcomes.

BELA WIJAYA
INSIGHT MANAGER

Bela specialises in quantitative insights, with a strong foundation in sociology. She brings sharp analytical thinking and rigour to uncover meaningful patterns and insights from data. Her work supports the delivery of structured, evidence-based conclusions across projects.

AYU SUWARDI
INSIGHT MANAGER

Ayu is a qualitative researcher with a background in sociology, bringing a strong understanding of Indonesian society and culture. She specialises in uncovering deep consumer insights through a human-centred approach. Her interest in youth culture and emerging trends supports the development of relevant, forward-looking insights.

Expert Panel - Consulting

SHARON MOO

Advisory Partner, Innovation & Digital Transformation

With over 25 years of experience across banking, wealth management, payments, and fintech in APAC, Europe, and the US, Sharon brings deep commercial and strategic expertise to Illuminate Asia. She specialises in translating customer and behavioural insight into evidence-based growth strategy, with a particular focus on financial services clients navigating digital transformation and innovation. Sharon has advised C-suite leaders across 14 markets, building and scaling data-led advisory practices at Visa and through her own consultancy.

IGNATIUS UNTUNG

Behavioural Marketing & Commercial Strategy Advisor

Untung is a senior commercial and marketing leader with over 24 years of experience. Formerly Regional CMO for REA Group (Indonesia, Singapore, Malaysia, Thailand), he has held C-suite and senior executive roles across e-commerce, fintech, education, retail, and media-driven businesses. Today, Ignatius works with boards, CEOs, and leadership teams on growth strategy, brand transformation, and behavioural decision-making, applying behavioural science and neuroscience to solve problems traditional marketing frameworks no longer can. He is the author of Brain & Brand and maintains a strong digital and media presence through podcasts and thought-leadership platforms focused on why people buy, choose, and stay loyal

CARL STANAWAY

Retail and Operational Strategist

Carl Stanaway is an accomplished independent business consultant and advisor with over 30 years of leadership experience driving growth and transformation for major international retail and FMCG brands. Specializing in retail strategy and market entry, Carl has held executive roles including COO at PT Mitra Adiperkasa Tbk, Group Director at PT Hero Supermarket Tbk, where he managed significant property portfolios and led high-impact restructuring projects across Southeast Asia and the UK. His has also help strategic expansion and operational leadership for Marks and Spencer, Sainsbury's, and IKEA. An expert in navigating complex emerging markets, Carl brings a wealth of expertise in franchising, business turnaround, and C-suite engagement, helping organizations build robust value propositions and scalable retail models.

Contact us now!

Insight | Foresight | Consulting
Know more. Move first. Decide better.

Indonesia

Soho Building, 20th floor,

Jl. MT Haryono .Kav. 2, Tebet Barat,
Pancoran, Jakarta 12810

Contact us: info@illuminateasia.com

Singapore

17 Phillip Street,

#05-01 Grand Building,

Singapore 048695

Illuminate Research Asia

@illuminateasia

@asia_illuminate

A member of PERPI esomar Corporate 2026 iris THE INDEPENDENT RESEARCH INSTITUTES NETWORK

illuminate
Strategic Insights Consultancy