
Description: While the emerging luxury markets and their rapid growth, like China, may make the news, the US luxury market remains the world's largest many times over. America boasted 7.1 million millionaires in 2013, nearly three times the total number of millionaires as China (2.4 million), according to statistics compiled by Boston Consulting Group as reported by Fortune magazine. Further, industry sales of personal luxury goods is estimated by Bain/Altagamma in their 2013 Luxury Worldwide Market Study to have reached €62.5 billion in 2013, which is nearly 3.5 times bigger than the next largest market, Japan.

"The United States is without doubt the most important market for luxury goods and services," says Pam Danziger, author of a new report on the state of the American luxury market. "It used to be, like the song said, 'if you can make it there, you can make it anywhere,' but not anymore. American affluents have discovered a brand new way to express and live luxury. It isn't like it used to be back in the glory days before the great recession."

Luxury is culturally specific and what is luxury in London, Paris, Tokyo or Hong Kong is not necessarily luxury in the United States. A new style of luxury is evolving in America. To succeed marketers need to understand the mindset, shopping and purchase behavior of America's 7.1 millionaires and the 18 million other affluents with discretionary money to spend. Luxury Report 2014 is the marketer's guide to this huge potential market.

US Luxury Market Settles into a New Normal: Season of Affluent Austerity

New Report identifies opportunities to achieve business prosperity in the face of consumer austerity through a comprehensive research-based study of the US luxury consumer market.

No doubt you remember the glory days in luxury before the Great Recession, when luxury consumers couldn't get enough of your luxury fast enough. How things have changed! Today affluent consumers with plenty of cash on hand are being much more selective, much more pragmatic, much more demanding and much more careful about what luxuries they buy and how much they spend.

Not only is it getting harder to convince them to indulge lavishly in a luxury lifestyle, affluents have also discovered brand new ways to shop. Online, mobile, flash sales, and social media all have come into their own since the Great Recession. These powerful forces have created huge disruption to those marketers that have continued to market and promote their luxury brands the same old way using the same old hooks and positioning.

The old ways of marketing luxury brands, luxury goods and services are not going to cut it in today's hyper-competitive luxury market with today's more value-oriented customers. Luxury marketers need the latest research to help them understand the new luxury consumer, uncover how they are shopping today and what they are willing to pay for the luxuries that they still will indulge in - but in a new, dynamically different way.


Tapping six-years of in-depth market research data focused on a comprehensive set of 21 distinct categories of luxury goods and services, this report reveals what's driving today's luxury consumer into the market to buy. The Luxury Report 2014 digs deeply into the spending and shopping behavior of the ultra-affluents (top 2%) as well as the High Earners Not Rich Yet (HENRY) customers who represent a vital emerging and increasingly important target market for luxury.

The Luxury Report reveals:

- Who has the disposable income to buy luxury? Where can you find niches in the affluent market -- ethnicities, genders, income levels, wealth - that have the money to spend on what you are selling?
- How does today's affluent define luxury? What positioning works today for a new value-based customer?
- What are the luxury consumers buying today? What luxuries are hot, what not as measured by luxury consumer demand?
- How much do luxury consumers spend on different categories of goods and services? How can you capture a greater share of the affluents' spending within and across different luxury categories?
- Where are today's luxury customers shopping? What are their favorite brands? How are their shopping habits and brand preferences changing and how can you put yourself out in front to be there where the customers are now browsing for new goods and services?
- How can you build connections to the best target customer by hitting the right notes in marketing and branding?

For Luxury Brand Marketers: The Luxury Report 2014 is an ideal research tool for luxury brand marketers that need to understand not just their core customers, but also the target customers that they haven't yet met in their stores, online or on social media. It includes brand tracking, as well, so you can see where your brand stacks up against the competition.

For Advertising Agencies: The Luxury Report 2014 is a powerful desk reference for advertising agencies preparing a pitch to a new luxury client. It provides the research foundation that demonstrates your agency knows and understands who the luxury customer is and how to reach them. And it covers 21 luxury goods and services categories, so you are ready today to pitch to a fashion brand, tomorrow to a home furnishings client, and next week to a prospective hospitality client.

For Retailers: The Luxury Report 2014 is for retailers who are challenged by intense competition coming at them from all different directions. Nobody needs to tell retailers that they face a rapidly changing selling environment where the old tricks no longer work. Retailers need the kind of intense research-based look at the potential customers that walk by their door. The Luxury Report reveals how you can attract them into your door, rather than walk on by.

This report includes eye-opening statistics, plus case studies and advice that turn research findings into actionable marketing strategies and tactics. The important research work has been done for you to gain critical market intelligence about your customers and target customers.

Success in the luxury market begins with understanding the needs and desires of the affluent customers. Get an edge on your competition with The Luxury Report by the luxury consumer experts.

More About The Luxury Report 2014

The Luxury Report 2014 provides research analysis and data about trends in the affluent luxury consumer market. It gives marketers three key perspectives about this customer:
- Demographics of the affluent, which tells us more about the customers who can afford to buy luxury and high-end goods and services;
- Purchase behavior over the past six years which tracks what luxuries they have bought, how much they spent, where they made their purchases and the brands that they have bought; critical since past consumer behavior often predicts future behavior; and
- Affluent Consumer Psychology or psychographics which tells us about the attitudes and values and how marketers can tap the psychology of those who have the willingness to spend.

For example, the tracking of affluent consumer behavior highlights that in today's luxury market, consumers' income demographics (i.e. who has the most money to spend) are less important than psychographics that describe one's willingness to spend. Further, people's willingness to spend today is more influenced by the customer's age, i.e. younger, rather than income. High income ($250k+) and young age (under 45 years) are the highest-spending customers in the luxury market today. The question for marketers is how are you positioned to capture this customer?

The Luxury Report 2014 examines consumers' buying behavior and spending habits in 21 important categories in the luxury market. Specifically:

Home Luxuries
- Art & Antiques
- Home Electronics;
- Furniture, Lamps & Floor Coverings;
- Garden & Garden Products;
- Kitchenware, Cookware and Cooks' Tools & Housewares;
- Major Home Appliances, Bath, Window Coverings & Building Products;
- Linens, Fabrics and Soft Goods;
- Mattresses & Sleep Systems; and
- Tabletop.

Personal Luxuries
- Clothes & Apparel;
- Cosmetics, Beauty & Fragrance Products;
- Fashion Accessories;
- Jewelry;
- Watches;
- Personal Electronics; and
- Wine & Spirits.

AutomobilesExperiential Luxuries
- Luxury Dining;
- Travel;
- Spa, Salon, Massage Services; and
- Physician Services.

This report doesn’t stop with the data -- It pushes further to help marketers and retailers put the information to use.

The Luxury Report 2014 translates data into information and insights that marketing executives can use to make critical strategic decisions. It makes the research data and findings accessible and useable. It provides marketers with three powerful perspectives: "The What", "So What" and "Now What." This report contains advice and guidance for luxury marketers to take action on the research findings revealed.

Special Feature: Find Out Which Of The Five Different Types Of Luxury Consumers Are Your Best Customers

A special feature in Luxury Report 2014 is a psychographic profile of five key types of luxury consumers.

Which of these personalities does your brand target?
How can you attract more good personality prospects to your brand?

- X-Fluents (Extremely Affluent) who spend the most on luxury and are most highly invested in luxury living;
- Butterflies, the most highly evolved luxury consumers who have emerged from their luxury cocoons with a passion to reconnect with the outside world. Powered by a search for meaning and new experiences, the butterflies have the least materialistic orientation among the segments, yet they have have strong spending potential for the right brand experience;
- Luxury Cocooners who are focused on hearth and home. They spend most of their luxury budgets on home-related purchases;
- Aspirers, those luxury consumers who have not yet achieved the level of luxury to which they aspire. They are highly attuned to brands and believe luxury is best expressed in what they buy and what they own.
- Temperate Pragmatist a newly emerged luxury consumer who is not all that involved in the luxury lifestyle. As their name implies, they are careful spenders and not given to luxury indulgence.

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