

RESEARCH

## Fashion designers, automakers top millennials' list of luxury brands: report

February 27, 2015



*Affluent family, credit: Four Seasons*

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By NANCY BUCKLEY

Affluent consumers are often labeled through household income, but by delving deeper than economics it is evident that there are generational differences among affluents when defining luxury, according to a report from Shullman Research Center.

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Millennials are more likely to define luxury in terms of travel and something that is classy, whereas the generation above them thinks of the excessiveness of luxury. Understanding the different definitions and brand preferences across age groups can aid in targeting specific marketing campaigns among luxury brand marketers.

"As I have stated many times, luxury is through the eyes of the consumer which means a marketer needs to understand who their target consumer really is and then segment her/his market carefully when creating the marketing messages they plan to use," said Bob Shullman founder/CEO of the [Shullman Research Center](#), New York.

"With marketers' current focus on millennials, it's intriguing that the millennials included an 'experience' in my estimation, travel, as one of their top 20 descriptions of luxury, while neither the Gen-X'ers nor the Boomers listed an experience such as travel in their

top 20's," he said. "We hear so much about products are now less important, it's all about the 'experience.' Well, maybe the older consumers don't agree with the marketers about luxury .

"Plus jewelry made it into the top 20 for the two older generations, but not for the millennials. Is jewelry less a 'luxury' in the millennials' eyes? It's an issue we intend to address in our future research and insights endeavors and one the luxury jewelry marketers need to consider."

#### Age matters

Shullman Research Center asked participants of each generation to define the word luxury. Millennials has 18 adjectives and two products. Travel and cars were the product words, but the other words included classy, premium, good, rich and great, all words that did not appear across other generations.

Generation X and baby boomers also had a majority of adjectives in their top 20 words, but cars and jewelry appear as well.



#### *Millennial's top brands*

In terms of brands, Gucci was the top for millennials, but automobiles won out for both generation X and baby boomers.



#### Generation X's top brands

Rolex was consistently the only watch brand mentioned across all three generations. Ralph Lauren was mentioned by the millennials, but not the other two generations.



### *Baby boomer's top brands*

For all three age groups, automobile brands are commonly mentioned along with Louis Vuitton, Chanel, Cartier, Tiffany, Prada and Coach.

Baby boomers are the only to mention Apple and a department store and only the two older generations mention Tesla.

### Generation gap

Affluents define luxury products as both expensive and possessing quality, according to a separate report from the Shullman Research Center.

When delving into the true meaning and representations of luxury for consumers, automobiles and words about the cost prevail. The perceptions of luxury consumers should be the driving factor to marketing campaigns and ideas ([see story](#)).

Another look at generations in a report by the Luxury Institute found that millennials scrutinize investment value and heritage of purchases more than generation X'ers and baby boomers.

The study also found that millennials regularly search for one-of-a-kind items as a way to signal status. While brands often treat "showrooming" as a threat to brand integrity, the research that accompanies the trend indicates that improved customer service and responsive multichannel efforts can turn the phenomenon into a benefit and a source for more revenue ([see story](#)).

"Each generation perceives luxury and the brands they believe are luxurious through their own experiences," Mr. Shullman said.

"The generations are different in many ways in addition to being younger, middle-aged, or older," he said. "Luxury marketers need to look at their markets through their customers' and prospects' eyes, and not through their own."

### Final Take

*Nancy Buckley, editorial assistant on Luxury Daily, New York*

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