

RESEARCH

Fashion shows prove less important to affluent millennials: Shullman

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Affluent millennials

By BRIELLE JAEKEL

Millionaires from the X generation hold onto traditional luxury events while millionaire millennials are straying away from happenings such as fashion shows and auto races, according to a new report from Shullman Research Center.

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While there are vast differences in culture, behavior and values between lower income consumers versus millionaires, this also holds true for differing generations. For instance, family is the top priority in millionaire Gen-Xers' lives with 89 percent believing so, but only 67 percent of millionaire millennials say the same.

"When luxury marketers and their agencies think about how to reach and potentially communicate their messages to millionaires in ways beyond the traditional and digital media channels, they need to realize that millionaires are a materially different breed of consumer different not only from those with fewer financial resources, but also from one another generationally," said Bob Shullman, CEO of Shullman Research Center. "Marketers of luxury products and services who are not knowledgeable about these differences do so at their own and their company's peril.

"Notably, from our perspective, it is surprising how different millionaire Gen-Xers are in their sporting, lifestyle and cultural interests compared with millennial and boomer millionaires," he said.

The research was conducted online that surveyed 1,690 respondents with household incomes of at least \$75,000.

Differing values

The differences between millionaire millennials and Gen-Xers are also displayed in their varying interests in sports. Millennials are more interested in adventure-like sports such as snorkeling, jogging and rollerblading while Gen-Xers are interested in traditional affluent sports such as tennis and golf.



Affluent Gen-Xers value tennis

Only 19 percent of millionaire millennials plan to play tennis in the next year, whereas 45 percent of Gen-Xers are likely to play. However, 24 percent of affluent millennials claim to be planning to snorkel in the next year while only 2 percent of Gen-Xers are likely to.

Millennials who are millionaires are also more interested in painting and the arts compared to their predecessors. About 26 percent of millennials are interested in painting and drawing compared to 13 percent of Gen-Xers.

However, baby boomers are almost as interested in painting as millennials, with 24 percent.



Giorgione painting

Interest in museums is completely disconnected throughout generations. Forty-two percent of baby boomers are interested in museums, but only 9 percent of generation X and 10 percent of millennials are interested.

More insight

Quality over price is exceedingly important when it comes to millionaires and affluent Americans. For instance, 83 percent of all generations value quality over price when deciding on purchases.

This is also true for 96 percent of millennials, 81 percent of Gen-Xers and 75 percent of baby boomers.

Other research by the Luxury Institute showed that quality tops attributes such as craftsmanship and service as the number one defining attribute affluent consumers use to discern a good's luxury status.

Behind quality comes customer service, which more than half of consumers mentioned as a characteristic they associate with luxury. Despite global trends, residents of individual nations have varied priorities when it comes to luxury goods, with differing sentiments towards the value of products ([see more](#)).

The drastic shift in consumer behavior from the rapid evolution of technology has resulted in a 20 percent drop in customer spend with luxury brands, according to another Luxury Institute.

Luxury Institute's "2016 State of the Luxury Industry" report shows that consumers are spending much less in the luxury market compared to two years ago, but luxury marketers will have an uphill battle to determine how to combat this. While digital and mobile avenues are vital to success for any retailer or brand, it seems that affluent consumers

are interested more in shopping with luxury brands at bricks-and-mortar locations ([see more](#)).

"We were very surprised by how much more millionaire Gen-Xers are into attending fashion and trunk shows and auto races compared with millennial millionaires (for example, 35 percent of Gen-Xer millionaires are into attending auto races compared with 1 percent of millennials while 36 percent of the Gen-Xers attend fashion and trunk shows while only 7 percent of Millennials attend these shows)," Mr. Shullman said.

1 thought on “Fashion shows prove less important to affluent millennials: Shullman”

1. JMB says:

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Fashion shows are not a consumer event, so this would be irrelevant. They're an event for buyers and media to see collections. Traditionally most consumers have never paid attention to fashion shows outside of what might be in fashion magazines. Millennials very much take cues from media and brands on how to act, dress, think, and behave. If anything, they're far more unique in this way than any other demographic.

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