

RETAIL

## Women take the lead as 55pc of affluent households are dual-income

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*These affluent, working women want to be recognized by brands and desire personalization. Image credit: YouGov*

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By DANNY PARISI

Most affluent women contribute just as much to their household's income as men do, according to YouGov.

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Fifty-five percent of households surveyed in YouGov's Affluent Perspective 2017 report are dual-income, meaning that more women contribute to their family's economic status than do not. As the luxury-consuming class continues to diversify with women and people of color earning more money than ever before, luxury brands need to be able to diversify their advertising efforts accordingly to reach these other demographics.

### Changing tides

The traditional notions of who luxury consumers are is associated with two types: elderly white men and their younger, non-working wives.

But this idea is outdated today, and the evidence can be seen in surveys of how wealth is distributed. While the wealth in the country is still massively unequal in terms of being distributed across society, the few high-net-worth individuals in the United States today are more diverse than ever.

Many affluent women today bring home a significant percentage of their household's income, earning an average of \$300,000 annually and managing assets at an average value of \$4 million.

These women frequently have high levels of education and employment, with a full quarter being at the C-suite level at their respective jobs.

### *Affluent perspective*

A large number of women surveyed said that they want to be recognized as breadwinners and financially capable adults by the brands they like and by their peers.

Because of this sense of agency, these women are particularly drawn to personalization, with 68 percent saying they are willing to pay more for brands that customize their products specifically for them.

### **Diverse luxury**

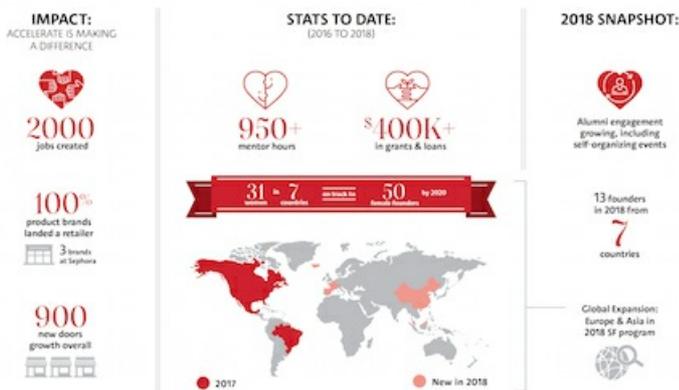
Today's millionaires cannot be easily fit into a single group or market segment.

While their overall net worth may be comparable, their interests, habits, feelings and spending goals can vary widely based on age, race or ethnicity or what region of the country they live in ([see story](#)).

Brands have responded to this shift by diversifying their marketing efforts, something that was noticeable on International Women's Day. Net-A-Porter and Pomellato were among the luxury companies celebrating International Women's Day through activations and advertising.

Against the backdrop of the #MeToo movement and pushes for gender equality, luxury brands' efforts for the holiday on March 8 reflect the cultural zeitgeist. From cause-based campaigns to content initiatives, marketers joined the conversation, with many taking active steps to uplift women ([see story](#)).

There has also been a shift in the luxury industry towards promoting more women within the business, not just focusing on women as customers.



*Sephora's Accelerate program. Image credit: Sephora*

For instance, LVMH-owned cosmetics retailer Sephora is helping to train and prepare female CEOs in the beauty world to develop a new generation of beauty executives.

For this year's Sephora Accelerate program, the beauty seller has focused on three areas: merchandising, technology and sustainability. The 13 new members come from across the globe and will learn from Sephora about how to grow in the beauty world today ([see story](#)).