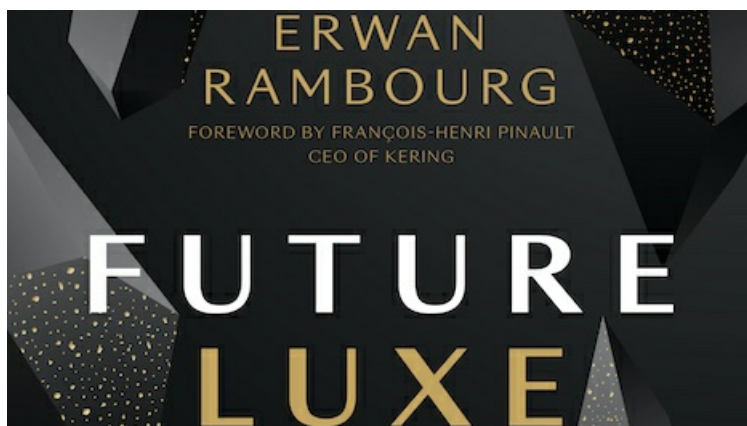


MARKETING

Why luxury's future is female

December 15, 2020



In *"Future Luxe: What's Ahead for the Business of Luxury"* (Figure 1 Publishing, 272 pp, Sept. 22 2020), Erwan Rambourg identifies the major forces and emerging trends that are set to reshape luxury over the next decade. Image credit: Figure 1 Publishing

By [Erwan Rambourg](#)

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In *Future Luxe: What's Ahead for the Business of Luxury*, Erwan Rambourg identifies the major forces and emerging trends that are set to reshape luxury over the next decade. The expansion of Chinese consumption and the boost in women's spending power around the world will fuel continued growth in the industry but even more importantly, fundamental changes are on the horizon.

The younger generation is entering the luxury market, bringing new values and demands that will redefine the very meaning of luxury. The sector should expand in the realms of travel, health, leisure, even cannabis.

For brands to resonate with these younger consumers they will have to develop substance beyond a high-quality product or a desirable logo. Greenwashing won't cut it brands will need to take seriously issues such as diversity, sustainability and ethical production.

To ensure his portrait of the industry has the depth and nuance of real-world experience, Mr. Rambourg interviews several CEOs from the largest groups and brands, including Kering, Cartier, Puma and Moncler, in addition to drawing on his own observations from more than two decades in luxury. Here is a book excerpt from *Future Luxe*.

Women hold up half the sky. Mao Zedong

The saying "The future is female" was coined in the early 1970s, as a slogan for New York City's first women's bookstore, Labyris, which was opened in Greenwich Village by lesbian feminists. [i] From those radical roots, the slogan has gone massively mainstream: in 2015, Millennial British supermodel Cara Delevingne wore a T-shirt bearing the phrase, and Hillary Clinton used it in her first speech after the Women's March of January 21, 2017. The popularity of the sentiment speaks to its wide relevance, including in the luxury space. I cannot think of a better way to describe the upcoming wave of spending that should be expected from female consumers in the luxury space.

When equity investors search for growth potential, they often work at the macro level, making distinctions among developed markets (Western countries, Japan), which are seen as mature if not saturated, and emerging markets (Asia not including Japan, Latin America, Africa), which have room to grow. This obscures the fundamental reality that growth can often be found closer to home. Women, in whatever country they reside, are in my mind the most

formidable emerging market for consumer goods in general and luxury in particular.

There are two sets of related reasons to expect women's spending to grow. One is essentially linked to "womenomics," the name of a book by Claire Shipman and Kathy Kay published in 2009 but also a term popularized by Japanese Prime Minister Shinzo Abe in 2013, when he pledged to create a "Japan in which women can shine." Today, the term is used more broadly to refer to an improving economic reality for many women, one of greater financial means linked to changes in labor, pay, and marriage patterns. The other is more an awakening of consciousness around injustice, especially discrepancies in the way men and women are treated in society, and an increased willingness to speak up and change the world. And women will not just grow the market: their values and preferences will alter the nature of luxury.

Womenomics

In most countries, reports and surveys show that women already influence the majority of spending decisions.^[ii] Of course, women are purchasing goods and services not only for themselves but also for their entire household, including their spouse, children, and, potentially, elderly parents. Ever see a man choosing prescription eyewear or a suit on his own? Sure, but more often than not, a man will walk into a store, try something out, chat with the sales associate, and say: "Thanks a lot. I will come back shortly with my girlfriend/spouse." Whether men haven't really grown up or just need a second viewpoint, women are clearly trusted for their authority on taste, color coordination, and fit. Beyond a spouse or a partner, women are influential with a broader circle of family and friends.

The anecdotal spending power of women is supported by hard numbers. Since 2015, women have controlled the majority of personal wealth in the U.S.^[iii] According to the Boston Consulting Group, private wealth globally held by women grew from USD34trn to USD51trn from 2010 to 2015 and is expected to hit USD72trn by 2020, more than doubling over the decade.^[iv] That influence is likely to become even stronger over the coming decade, thanks to a few widespread trends: more women working, for higher wages, with fewer family members to support.

First, female employment rates are going up across the developed world. This is particularly true in countries facing demographic headwinds, such as Japan and Germany, where shrinking working-age populations have triggered more women to enter the labor force. In Japan in particular, the term "womenomics" entered the vocabulary in 2013. Until recently, Japan was experiencing a pronounced M curve in female employment: women worked until age thirty, then left the workforce to get married and/or give birth, and then returned to work a few years later (data thus drawing an "M" shape). That is no longer so pronounced, as the government has encouraged female labor participation, through a mixture of lower tax rates for married women, better family-leave policies, and better childcare availability. In June 2019, the Japanese Ministry of Internal Affairs noted a record of 30 million women in the workforce, including 90% of new workforce entrants that month.^[v] With a combination of a shrinking population and very little immigration, the increase in Japanese women's participation is very welcome. Even leaving aside such an extreme demographic case as that of Japan, more women than men are entering the labor force. In the U.K., participation rates are moving in opposite directions with men decreasing and women increasing. In the U.S., while participation rates are declining across the board, the decline in female participation rates has been far more muted than the male equivalent.

Second, although OECD data still show a wide gender pay gap in most countries, that gap is slowly closing. According to the U.S. Census Bureau, in 2017, the ratio of women's to men's median annual earnings for full-time workers was slightly above 80% but it was twenty points lower in the 1980s.^[vi] Advocacy groups in many countries observe an Equal Pay Day, which represents the average additional time women would have to work in the new calendar year to earn what men earned the previous year. In 2019, Equal Pay Day in the U.S. was held on Tuesday, April 2, and in 2020, it was moved up to March 31. At the rate of growth that has been observed since 1960, when measurements started, it will take until 2059 to get to parity. Sure, that's a long time, and these types of events don't solve the problem, but they do increase awareness of it. As wages inch closer to parity, women's discretionary spending grows incrementally as well, which is good for luxury spending.

Finally, families are changing. The share of women who are married has been falling, and the median age of married women has been rising.^[vii] Even in China, where marriage rates have been steadily rising, the UN estimates that this trend will reverse in the coming years. This lower number of marriages will mean that a greater share of the growing female income pool gets spent on women themselves, rather than on others. In the U.S., women's median age at first marriage was close to twenty-eight in 2018, up from about twenty in 1958, as the graph on p. XX shows.^[viii] Similarly, the marriage ages in China and Western Europe have continuously gone up over the recent period. On top of this, women are having children later in life: the average age of a first-time mother in the

U.S. rose from twenty-one to twenty-six between 1972 and 2016, and this continues to move even higher.^[ix] In some developed markets and some U.S. states, the average age for first-time mothers is over thirty-one. Welcome to the new family: married later, fewer kids. That's a reality and a positive one for the luxury sector at least, as women can spend on themselves rather than on a household, children, and other distractions from the sector.

These trends will contribute to women dramatically increasing their discretionary spending. Globally, while women make up half the working population, they generate only 37% of GDP. In a groundbreaking 2015 study, the McKinsey Global Institute estimated that were women to participate in the economy identically to men, it would add 26% to GDP growth by 2025 the equivalent of the combined size of the U.S. and Chinese economies.^[x] While the study explains some of the gap by the fact women are traditionally more involved in family and home-based responsibilities, it also shows that economic development and changing attitudes around gender equality in society go a long way to influencing the trajectory towards economic parity.



Erwan Rambourg

Profound cultural change

Womenomics will go a long way to correcting economic injustice, but less-quantitative factors are also at work. The culture is changing, helped along by the Me Too movement. The movement was founded in 2006 by Tarana Burke, but it really picked up steam in late 2017, in the wake of sexual harassment claims against movie mogul Harvey Weinstein (recently sentenced to twenty-three years in prison) when Alyssa Milano tweeted: "If you've been sexually harassed or assaulted write 'me too' as a reply to this tweet." Tens of thousands of women responded, including several celebrities, lifting the movement into international prominence and affecting countless industries aside from Hollywood.

Beyond shedding light on the misogynistic nature of parts of society, the movement was also part of a broader awakening of female empowerment and values. Whether it is a globally active movement like Me Too or local women's groups, there is clearly a growing collective conscience that should gradually give women a greater voice in all parts of society and ultimately correct economic injustices. But it takes time. So what can women do if society is too slow? Help each other out.

One example is Luminary. After a long career in finance, Cate Luzio decided to create a collaboration hub for women to develop, network, and move forward in their careers. Luminary was born in early 2018 in downtown Manhattan, with more than 15,000 square feet (including a rooftop bar conveniently covered with a glass ceiling) dedicated to private space, working space, yoga, workshops, and a whole lot more. The idea is to build the confidence of members to take whatever next steps they have envisaged and accelerate their careers. Memberships adapt to any need, whether members are light users of the club ("side hustle"), are below the age of twenty-five ("rise" member), or get a full membership. Out of the seven hundred members at the time of writing, about a third are corporate memberships, a third entrepreneurs, and another third women rebuilding, switching industries, or

reentering the workforce. Luzio has also founded a dinner series called The Whisper Network, to discuss "taboo topics facing women's advancement in the workforce." [xi] At the intimate dinners, difficult topics such as "how much money should I make" or "how can I help you" are perfectly acceptable.

This is one example of many. There is also The Wing (a network of women's clubs and community spaces), CREW Network (for women in the commercial real estate industry), Well Women Network and The Assembly (focusing on health and lifestyle choices), The Coven (a community and work space in Minneapolis), Chief (a private network supporting female leaders), and many more in the U.S. and abroad.

The common thinking is that it's great to talk about advancing professionally, "leaning in" as Facebook's Chief Operating Officer Sheryl Sandberg would say, but these initiatives should help move from good intentions to concrete actions. The thinking of Luminary's founder, from our most recent discussion on the topic, was for her to say to members: "Don't hide behind stats. Don't make up excuses. Just do it!" In France, a female group of entrepreneurs and investors called Sista was founded in late 2018 and highlighted how low funding is for female business founders, who receive only 2% of global venture capital funding. [xii] By working to limit unconscious biases, Sista aims to have 50% of startups by 2025 be founded or cofounded by women.

In late 2019, Tadashi Yanai, the billionaire founder of Fast Retailing (owners of giant casual brand Uniqlo as well as GU, Theory, and many more) said that his job would be more suited for a woman because women are persevering, detail oriented, and have a better aesthetic sense, and he wanted a female to replace him when he retires. He's not alone in his thinking. For their book *The Athena Doctrine: How Women (and Men Who Think Like Them) Will Rule the Future*, coauthors John Gerzema and Michael d'Antonio conducted surveys across thirteen different countries in order to verify their assertion that feminine leadership qualities are likely to solve tough problems, create a better world, and build a more prosperous future.

Gerzema and d'Antonio also make the case that women have higher expectations as consumers, leading to better service and benefiting all consumers as these higher expectations keep brands on their toes. Environmental and social considerations are also more prevalent amongst female shoppers. Surveys suggest that more than half of female consumers say they go out of their way to ensure that they and their families eat healthily, while research from Insights in Marketing shows that a majority of Millennial women do a considerable amount of research before buying beauty products. [xiii]

As female spending power rises and a greater share of that consumption is spent on products for women themselves, the slightly different female shopping habits become increasingly important. Female shoppers are more willing to shop online, are savvier when it comes to comparing prices, and are more likely to embrace mobile shopping meaning these separate trends should increase even more. The younger generation is more active in this regard, with Millennial women recognizing that recommendations from friends, relatives, coworkers, and social media influence their consumption more than TV programming, advertisements, or celebrity endorsements.

What does this all mean for luxury subsectors?

While female purchasers should lift all premium categories in terms of sales support, some quintessentially female-dominated categories should see particularly strong growth in the years ahead, supported by female wealth creation: jewelry, cosmetics, and handbags.

Why jewelry is bound to be brilliant

According to De Beers, millennials (born between 1981 and 1996), combined with Gen Z (born from 1997 onward), account for two-thirds of the total spending on diamond jewelry in the four largest diamond-consuming countries. While most jewelry is unbranded and many countries have local champion brands (e.g., Titan in India or Chow Tai Fook in China), very few global brands exist in this space. When leaving aside the more affordable brands (Swarovski, Pandora), luxury names that are big and relevant for consumers around the world are few and far between: Tiffany, Cartier, Van Cleef & Arpels, and Bulgari are the four key names. Each has a distinct positioning: Tiffany, the iconic New York jeweler [*now part of LVMH*], is well known for its diamond and sterling silver pieces and tops consumer brand preference surveys in the U.S. Cartier, the prestigious French brand (part of the Richemont group) known as "the jeweler of kings and the king of jewelers," is preferred in China. Van Cleef & Arpels (another French Richemont asset) is known for its romantic femininity and its pieces shaped like animals or floral designs. And finally, Bulgari (part of the LVMH group) is an exuberant Roman jeweler. There are more competitors, but they are smaller and less global in terms of their retail footprint (Harry Winston, Boucheron, Chaumet, FRED, Graff, Buccellati, Chopard, Damiani, David Yurman) or are not purely jewelers (Chanel, Louis Vuitton, Christian

Dior).

As we saw, women are getting married at a later age, which technically should put pressure on the jewelry segment as traditional bridal jewelry suffers. The reality, however, is that more than 50% of women are buying jewelry for themselves either as a celebration of an achievement at work, as an indulgence to treat themselves (do you always need a reason?), or as an investment that they can pass down to their own daughters, according to MVI Marketing, a jewelry consulting firm.^[xiv] The graph on p. XX shows the increasing global demand for jewelry, including diamond jewelry.

"Hard" and "soft" luxury: Hard luxury is a generic expression that traditionally refers to watches, jewelry, and pens, but people don't write with pens much anymore, so today, it refers primarily to watches and jewelry. Soft luxury encompasses leather goods, apparel, footwear, and accessories.

This shift in women's purchasing habits is already being reflected in the hard luxury sector. *Vogue* recently highlighted the versatility of Chanel's pearl and camellia collection, for which adjustable pieces adapt from office appropriate to something more glamorous for the evening.^[xv] Other brands have launched playful collections that surprise either by their color (think Bulgari stones) or by their design (e.g., the Clash de Cartier product range, which has mobile parts). Early in 2019, Real is Rare, Real is a Diamond, an important communication platform from the Diamond Producers Association (DPA), an alliance of the leading mining companies, launched a series of films with women rewarding themselves. Having sensed how dominant self-purchasing had become, the association had all films end with the tag line "for me, from me," a telling message to attract female consumers directly to the products. Forget the spouseself-purchasing is the future.

How beauty will thrive

Over the past few years, the fragrance, skincare, and makeup industry has seen strong growth from international groups such as American powerhouse Estée Lauder and French conglomerate L'Oréal. The growth is not equal within the categories, however. Makeup accelerated from 2010 to 2018, while the current growth seems to be more skincare driven; in 2020, skincare clearly outperformed makeup because COVID-19 had many consumers staying at home. Fragrances, the third pillar, is more of a low-growth segment as it is saturated (do you know a luxury brand that does not have a fragrance?) and not getting much traction with the up-and-coming Asian consumer. Leaving aside the bigger diversified groups, the sector has seen many new entrants (e.g., Drunk Elephant, FENTY) and online concepts which have awakened consumers' interest. Outside of international Western brands, South Korean companies such as LG H&H and Amorepacific or Japanese ones such as Shiseido have captured parts of the growth as well. From a distribution perspective, the biggest changes have been the shift in the U.S. from department stores to specialty retailers (e.g., Sephora, Ulta Beauty, Bluemercury) and brand retail (e.g., Kiehl's, MAC, Atelier Cologne, Dior).

The beauty sector shows an abundance of creativity, and while some clients may question the actual technical efficiency of some skincare products, these remain in general a relatively affordably priced luxury. With women focusing more and more on natural, "green" beauty, many new brands have emerged on the scene, such as Herbivore Botanicals ("the ingredients are so natural that sometimes they run out"), Kopari (a coconut-based brand "unnaturally obsessed with all things au naturel"), Tata Harper non-toxic skincare, and KORA Organics. The trend is so entrenched that French group L'Occitane, owners of the eponymous brand as well as Melvita, Erborian, and Elemis, has the stated ambition to become the market leader for natural cosmetics, and its key shareholder, billionaire Reinold Geiger, is obsessed with sustainability, in a good way!

Handbags: No better personal branding

In terms of rewarding yourself and seeking social status, wearing a piece of jewelry or a particular skin cream won't necessarily be noticed, but a handbag? For sure! Over time, logos on handbags go in and out of fashion, but never believe someone who tells you "logos are dead." Every time I hear that assertion, it's dj vu all over again (as Yogi Berra said). We've been through many phases before when logos are in, and suddenly, they are out, but they never die completely. When stress is high and consumers might feel guilty about purchasing labels, like in 2020, logos might be discreet or disappear completely. When confidence is high, female consumers have no better way to tell those around them that they have arrived. This, along with the price point, is likely the reason the largest brands by sales in the luxury industry are handbags and accessories companies. The current leaders are Louis Vuitton, Gucci, and Chanel. While market shares might evolve over time depending on fashion trends or management changes, the category itself should continue to be a strong growth segment as more women enter the space and reward themselves.

Interview: On women ruling the consumer world

I will not go through all the discretionary subsectors for which women will significantly move the needle, as there are countless examples. One segment that is counterintuitive, as historically it developed by men for men, is spirits. And to illustrate this, I will let Nicola Nice, founder/CEO of gin liqueur startup Pomp & Whimsy, do the talking. [xvi]

Erwan Rambourg: Describe your initial assessment of how spirits remains a very male-dominated, macho industry in the products and the communication.

Nicola Nice: After initially training as a sociologist (I have a PhD in sociology of science from Imperial College London) and spending some time in social research, I have spent the bulk of my career in the field of consumer insights and brand strategy. I have worked across a wide range of industries globally in my career from fashion to beauty to alcohol but have always specialized in advocating for the female consumer. In consulting for the large spirits producers, I was always struck by the way women seemed to be treated as second-class consumers when it comes to the branding and marketing of spirits. This is evidenced by the extremely small number of successful spirits brands that are actively targeted towards women or have women's needs at the heart of their DNA.

Luxury spirits have always been marketed as aspirational lifestyle brands but positioned around what can only be described as a proportionately male view of success. If we were to close our eyes and imagine a typical whiskey or vodka advertisement from the last twenty years, the chances are we would all conjure a similar image: a well-dressed, successful guy surrounded by a bevy of beautiful women. Women are portrayed as the accessory to this man's success, a trapping that comes with his wealth and status. In this way, luxury spirits are presented to women like a diamond ring, expensive fragrance, or designer purse as something a man buys for you.

In contrast, spirits that have been marketed towards women are usually reductionist, positioning around a one-dimensional view of femininity, often talking down to women and the female experience. This is evidenced by brands that focus solely on diet/calorie counting, are overly sexualized, or push women to drink as an escape from the boredom and monotony of their domestic lives.

This is hardly aspirational or what one would expect from a category that is all about selling lifestyle and luxury! In short, it is clear to me that women are not being taken seriously by this industry, and in my opinion, this is a huge missed opportunity.

ER: You launched a gin liqueur in 2017 by women for women. What are the insights you had of the spirits industry that led you to believe there was an opportunity in the market for this product?

NN: Unfortunately, there are a lot of myths and stereotypes about women as spirits drinkers that have been hard to shake. For example, that women do not like spirits, only wine. Or that they will drink the brands that men buy for them. Women control 70% of the household spending on liquor. And add to this the fact that according to research by Berlin Cameron, 83% of women want to buy products from companies that are founded by women, and you have a perfect storm of opportunity for spirits that are about women, by women, for women. I estimate that conservatively the market size for spirits for women in the U.S. is in excess of \$4 billion.

ER: How do women approach drinking occasions differently, and what does it say about differences in personalities between genders?

NN: Drinking is fundamentally a social occasion, and it's easy to assume that the experience of drinking must be universal. However, our research shows that there are specific occasions for spirits that are significant to women specifically. In developing Pomp & Whimsy, we have focused on three of these occasions:

1. "The me moment"

Alone or with significant other, this is the transitional moment in the day when women stop playing all their other multiple roles (mom, wife, manager, chauffeur, chef, teammate, etc.) and they become ME again. A moment to host herself, check back in, and reconnect with her thoughts. This type of introspective occasion is a classic neat spirits moment, when consumers look for the weight and sophistication that a luxury spirit can give them. Currently, for the women who do not like drinking neat spirits, this moment is probably filled by wine.

2. "The girls' night celebration"

I say girls' night, but this could equally be date night. Moments when women are able to let loose and dial their energy up. A celebratory moment that calls traditionally for champagne, sparkling wine, or spirits that mix well with sparkling wine in a cocktail. Brunch would be a low-key weekend version of this moment or need.

3. "The hosted event"

Women are by nature hosts and entertainers. Their regular hosted events could be as casual as weekend barbecues or weeknight book clubs, or they could be as formal as a baby shower or bridal shower. These moments call for liquors that can be mixed into a simple cocktail, a signature drink that defines the moment and integrates easily into the vibe of the occasion.

It's also worth noting that in general women are also often looking for lower ABV [alcohol by volume] cocktails. I believe women are more conscious about the need to stay in control and tend on average to be more responsible drinkers.

ER: Explain why spirits for women by women can also appeal to men and how women are decision-makers for most purchases a couple or a family makes.

NN: I think it is overly simplistic to assume that because we are taking a female-led approach to innovation that we are either "gendering" spirits or excluding men. Certainly, in creating P&W, we believe we are no more exclusive of men than a brand like Jack Daniel's or Johnnie Walker would say they are of women. Certainly, from a product perspective, we have created a liquid that appears to have universal appeal, and this has been demonstrated many times over by the slew of gold medals and 90+ ratings that we've received from both industry and non-industry competitions, which are usually composed of mixed panels of judges.

From a design and branding point of view, our intention from the beginning was to create a brand experience that women would instantly recognize was for them but at the same time, would not necessarily send a signal to men that it is not ok for them to like it too. Getting this balance right turned out to be the most challenging part of the brand development process. As women, we are used to purchasing brands that are not targeted at us; however, for many men, this is an alien concept. Based on the feedback we receive from male consumers, however, we believe that we have achieved this balance in our design aesthetic.

Finally, it is not only the taste and packaging but also the authenticity of the brand story that is important in forming a connection to our consumer. Pomp & Whimsy is not just for women, but it is also by women and inspired by women's stories and the role that women have played in the history of gin and the cocktail. Our mission as a brand is to inspire women to take back their rightful place in this story, and we have found that this is something that both men and women are able to get behind.

ER: Have you encountered other female entrepreneurs in the spirits industry, and how do you think their presence can change the industry?

NN: The final piece in the story of creating a spirits company for women has been in connecting with other female founders. At the end of 2018, we launched a network with other women entrepreneurs in the spirits, wine, and beverage industries under the banner of the Women's Cocktail Collective. Our mission is very simple: to diversify the back bar. Under the belief that a rising tide lifts all ships, we are using a cooperative approach to promote each other's businesses and add value for distributors, retailers, and consumers, while simultaneously amplifying the voices of women in general in our industry. Ten years ago, you could count the number of female entrepreneurs on one hand. Today, we have twenty members and are growing. Our success is proven in the innovation that is being brought to market and the value that is being generated for investors, retailers, and end consumers alike.

Summary

Women are already the key decision-makers for households across the planet. Yet with greater financial autonomy and higher employment participation rates, the female spending power is on the cusp of becoming much greater. As women get married later and have fewer children, the higher disposable income, notably at a young age, will also support increased luxury spending. While economics will support female-driven consumption, societal change around gender inequality seems to have accelerated recently, and many initiatives are under way to improve the economic position of women. Women should greatly influence spending in jewelry, cosmetics, handbags, accessories, and much more.

Prediction: Because luxury sales are essentially driven by female purchases, the limited number of top female executives in the sector is fast becoming an embarrassment if it is not, it should be. Luxury has long been driven by a macho culture, but there is no scarcity of female talent in the industry. In the next ten years, I predict that the majority of board members and at least 25% of brand CEOs will be female.

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as a marketing manager in the luxury industry, notably for LVMH and Richemont, he is now a managing director and global head of consumer and retail equity research. He regularly contributes to the *Wall Street Journal*, the *Financial Times*, *CNBC* and *Bloomberg*, and has guest lectured at top universities in the United States, Europe and Asia. He is the author of *The Bling Dynasty: Why The Reign of Chinese Luxury Shoppers Has Only Just Begun* (2014). He lives in New York.

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