

FINANCIAL SERVICES

Good news for luxury? 60pc of China's college kids expect to be millionaires

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Over 60 percent of college students think their yearly earnings will reach one million yuan within 10 years after graduation. Are luxury brands listening? Image credit: Shutterstock

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The hashtag #over 60 percent of college students think that their yearly earnings will reach one million within 10 years after graduation# appeared in the hot search list on Weibo, attracting widespread attention.

The topic has now hit 530 million views. [China Youth Daily](#), an employment survey for college students from all over the country, recently revealed surprising numbers 70 percent of interviewed college students born after the 2000s will prioritize their professional careers over their intimate relationships.

Additionally, as many as 68 percent of them estimated they would be earning one million yuan (\$155,000) yearly within 10 years of graduating.

The results of the survey have opened lively debates on social media: Some netizens consider it a good signal that young people refuse to engage in "lying flat," meaning not willing to do anything and that they are ambitious enough to dream about earning a high salary.

Meanwhile, others believe these college students are way too naive with their unrealistic income expectations.

The Jing Take: The survey outcome has sent a positive signal to luxury maisons, which may soon expect a hard-working "millionaire" generation to spend their money in luxury boutiques and online flagship stores.

In fact, unlike their parents, Gen Z has developed a much more enjoyment-driven lifestyle instead of saving money, they are constantly looking for instant gratification.

The same research also shows that nearly half of the surveyed students wish to move to new first-tier cities, while one-third want to return to [lower-tier cities](#) to support and develop their hometowns.

Surprisingly, only one-fifth stated they would like to pursue their career in the first-tier cities of Beijing, Shanghai, Guangzhou and Shenzhen.

Given the attractiveness of new first-tier and lower-tier cities to young workers, we can expect stronger consumption

power in those cities in upcoming years, driven by this generation. That should prompt brands to rethink their footprint strategies in the China's vast luxury market and reconsider some neglected cities.

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