

SUSTAINABILITY

## 90pc of affluents are adopting more sustainable lifestyles: Altiant

November 22, 2021



*Affluents in key markets are increasingly making changes toward a healthier planet and more sustainable future. Image credit: Altiant*

By NORA HOWE

A growing number of affluent consumers are acknowledging the grave consequences of climate change, with the majority making lifestyle changes as a result.

Subscribe to **Luxury Daily**  
Plus: Just released  
State of Luxury 2019 **Save \$246 ▶**

During the United Nations Climate Change Conference (COP26) in Glasgow, which ended Nov. 12, climate experts warned if the world continues behavior based on the targets set in 2016, warming will reach above 3 degrees by 2100 ([see story](#)). According to [Altiant's "Special COP26: Climate Change and The Wealthy" report](#), 61 percent of affluents are willing to adhere to stricter environmental recommendations set by world leaders.

"The high profile of COP26 has highlighted the urgency of this issue and should provide an injection of momentum," said Meryam Schneider, vice president of marketing and partnerships at Altiant, Paris. "It also means that accountability is now firmly under the microscope for everyone.

"For example, the signatories of the Fashion Industry Charter for Climate Action have shown more ambition to review their goals to cut emissions more drastically by 2050," she said. "And those who haven't taken part, such as LVMH, are leading their own fight against climate change."

For its "Special COP26: Climate Change and The Wealthy" [report](#), Altiant interviewed almost 300 affluent and high-net-worth individuals in the United Kingdom, United States and France. Respondents' median annual household income was more than \$275,000.

### Climate and the wealthy

In response to the COP26 conference, affluents seem reasonably optimistic that the event will bring about positive change, with only an average of 7 percent of affluents feeling completely pessimistic.

While COP26 leaders found that a combination of organization and individual efforts is necessary to fight climate change, 78 percent of wealthy individuals believe the onus is on national governments, with only 26 percent believing individuals are more important to the cause.

Almost half, 40 percent, believe environment groups, such as WWF, are the least important.

Forty-three percent of affluents believe it is not too late to repair the environmental damage that has already been done, while 33 percent are unsure and 25 percent think it is too late.



*World leaders gathered in Glasgow to discuss solutions for tackling climate change. Image credit: UN Climate Change Conference*

Individuals are looking for governments and companies to take the lead on climate change. The French are the least likely to see individuals as important, with almost half thinking they are the least important, compared to 37 percent of Americans and 29 percent of British respondents.

"Many consumers think that change comes from the top and that governments are best positioned to shape this transition to greener practices," Ms. Schneider said. "That said, it is increasingly crucial for brands to be proactive in driving the change before stricter regulations come into place.

"After all, they are the owners of the product cycle," she said. "The most significant sources of emissions are often found in the supply chain, including but not limited to production, transportation, procurement."

In 2015, the U.N. established 17 connected global goals to achieve by 2030.

When respondents were asked to select which of these sustainable development goals are most important, about four in 10 respondents voted for clean water and sanitation, while about a third cited climate action or zero hunger. Twenty-six percent pointed to affordable and clean energy and 22 percent cited eliminating poverty.

Although wealthy people are often criticized for not caring about the greater issues facing global communities outside of their cohort, Altiant found its affluent respondents share the same concerns about climate change as the wider population.

Forty-five percent say they are very concerned and 44 percent are somewhat concerned. Only 8 percent said they are not concerned about climate change at all.

With this concern comes lifestyle changes, and 26 percent of affluents say that are significantly tackling the issue of climate change through personal action, while 63 percent are doing so "a little."

These actions vary regionally, too.

For instance, U.K. affluents are more likely to recycle at home, eat less meat and buy fewer brand new clothes, while U.S. affluents are least likely to stop eating meat and are most likely to reduce energy use at home.

When it comes to money, wealthy individuals are interested in making financial changes to affect change. Almost half, 48 percent, say they have donated to organizations or charities, while 28 percent have donated to environmental and climate research.

They are also considering investments, with 41 percent investing in green funds or conscious wealth management companies. In this area, the French lag behind their American and British counterparts.



LVMH's Sephora introduced a seal for brands that make efforts toward sustainable sourcing, responsible packaging and donating to environmental causes Image credit: Sephora

Since the start of the COVID-19 pandemic, affluents have increasingly turned to private transportation as a form of safety. However, the use of private planes and yachts directly contradicts environmental goals, and 52 percent of affluents think there should be limits on private transportation, a common feeling among the French, but not as much among U.S. respondents.

#### Where luxury gets involved

Industries like fashion and travel have been specifically targeted as contributed a sizable environmental footprint, and environmentally-conscious groups are calling out organizations within these sectors.

Consumer attitudes suggest a shift toward more authentic and reliable environmental messaging from brands. More than half of affluents say they are seeking out brands who do this and will leave others behind.

Luxury conglomerates including LVMH and Kering have published extensive reports detailing their strategies to tackle climate change within the industry, much of which is focused on a circular economy.

The secondhand fashion sector, which is currently valued at \$30-40 billion globally, has quickly permeated the broader market with rental and resale business models pushing the fashion industry towards a more circular economy.

From third-party investments to internal services, brands and retailers are acknowledging that circularity is the future of fashion, and they must incorporate innovative strategies to meet consumer demands ([see story](#)).

In June, Kering joined lablaco's 2021 Circular Fashion Summit (CFS) as an innovation partner, showcasing the group's commitment to sustainability and innovation. Circular Fashion Summit is a global collective action summit in virtual reality supporting the United Nations Sustainable Development Goals 2030.

Together with CFS and other 2021 Innovation Partners, Kering will explore the future materials of the circular fashion revolution ([see story](#)).

"Brands can't ignore the topic of climate change, and, thankfully, most of them have shown firm commitments to tackle this issue, from high-end automotive and cosmetics to the fashion industry and within investment firms," Ms. Schneider said. "We see brands enhancing their communication to reflect the deeper changes within their supply chain, showing a deeper degree of responsibility and pro-activity."

"Many companies have made sustainable development a fundamental principle, and this is now something that consumers expect to see more of from brands, luxury or otherwise."