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80pc of shoppers looking to splurge on themselves: Saks

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Saks found that many affluents are treating themselves. Image courtesy of Saks

By LUXURY DAILY NEWS SERVICE

Ecommerce platform Saks has released its Saks Luxury Pulse survey, which found that affluents are still coming out in droves to shop luxury.

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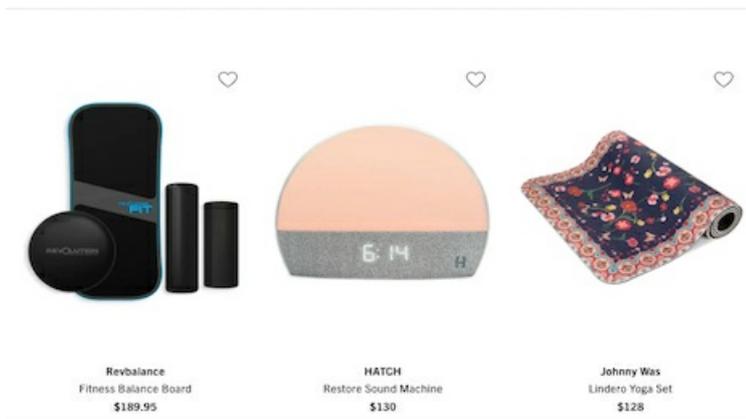
The online survey exploring luxury consumers' attitudes towards shopping, spending and fashion trends found that 85 percent of respondents say they are planning to shop the same amount or more in the next three months than they have in the three prior. The survey also revealed that several consumers are treating themselves and giving insight as to which entities they are willing to spend more on, including vacations.

The Saks Luxury Pulse stems from responses from 2,137 U.S.-based respondents over the age of 18 and was conducted May 24-27, 2022.

Where the money goes

As Saks tracked how consumers are enjoying spending their money, 76 percent of respondents with an income of \$200,000 or more reported that they plan to shop the same or more luxury items in the next three months than they have in the past three months.

When asked where they would spend an extra \$500, respondents with the same income level said they would spend on vacation and leisure travel at 38 percent and then shoes, accessories and handbags at 29 percent.



Offerings from the new Wellness Shop from Saks. Image credit: Saks

Many consumers are treating themselves.

When splurging, 80 percent of respondents said their splurge is most likely for themselves or a gift for themselves. This was reflected across age brackets.

Several consumers are also interested in luxury wellness and home offerings, as 41 percent of respondents indicate they are prioritizing wellness, with an emphasis on rest and relaxation and self-care, more so now than prior to the pandemic.

Sixty-two percent of respondents also said they are interested in shopping for workout attire from luxury retailers.

Fifty-four percent of respondents shared that they have been updating, renovating or redecorating their home or a new home. Consumers are likely to shop for bed and bath products at 51 percent, home decor at 50 percent and candles and diffusers at 42 percent in the next three months.

Ostensibly, luxury is thriving.

The personal luxury goods market is exhibiting an impressive rebound, according to new data from Bain & Company.

With fuel from a successful 2021 holiday shopping season, the personal luxury goods market has now reached 288 billion euros in value, or \$303 billion at the current exchange rate. Several factors have led to the recovery, including a European recovery, diversity and inclusion efforts and hopes for continued spending in China ([see story](#)).

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