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Consumer purchase intent climbing, per latest Saks Luxury Pulse survey

September 22, 2023



Results reveal that 58 percent of luxury consumers are planning to spend the same or more on designer goods in the next three months. Image credit: Saks Fifth Avenue

By LUXURY DAILY NEWS SERVICE

New data from U.S. retailer Saks cites an increasingly optimistic economic outlook among Americans on the hunt for high-end wear.

Results from the latest edition of the Saks' Luxury Pulse survey reveal that nearly six in 10 luxury consumers are planning to spend the same amount or more on designer goods in the next three months. The quarterly research exercise points to a number of shifting preferences and trends that could boost sales for fashion's biggest players in the coming months.

"Both the increase in purchase intent and heightened interest in curated fashion content point to luxury consumers' increasing propensity to shop as optimism about the overall economy begins to grow," said Emily Essner, chief marketing officer at [Saks](#), New York.

"As consumers browse retailers online, they have indicated that they explore curated content to learn about styling new trends and to find style ideas before buying an item," Ms. Essner said. "While the recent launch of Curated Shops on [Saks.com](#) was part of our longer-term strategy to deliver fashion inspiration to our customers, respondents' interest in curated content in the survey reinforces our confidence in our strategy.

"Moving forward, we're well-positioned to advance our curation strategy combining our fashion authority with our data-driven personalization tactics to deliver fashion content and recommendations that are most relevant and helpful to our customers."

Consumer sentiment turns

This round of Saks' Luxury Pulse survey shares that 58 percent of luxury consumers intend to either stay consistent with spending or shell out more funds for luxury goods this fall.

The digital platform for luxury fashion says that the finding marks the first increase since Saks began tracking the metric in May 2022. In late April, the figure stood at 53 percent; improved sentiments and sanguinity about the overall economy are believed to be largely responsible for the jump.



The fashion brand's first-ever handbag shop-in-shop is now open at the department store's Fifth Avenue location. Image courtesy of Saks

Almost half of Luxury Pulse survey respondents with an income of at least \$200,000 are "more optimistic about the economy," while 64 percent of these higher-income shoppers plan for their spending on luxury in the next three months to remain steady or increase.

Saks' survey also attempts to build a fuller profile of those holding off on high-ticket purchases, as 54 percent of those who plan to expend less cited interest in a sale or promotional event when asked what would motivate them to spend more on luxury.

About one in three respondents from this group would need to see improvement in the overall economy before pulling the trigger on a luxury purchase Saks says this figure is down 8 percent from a late April survey round, "reinforcing the growing optimism about the economy among luxury consumers."

"As we've seen over the last year or so, luxury consumers continue to be value-focused," said Ms. Essner.

According to the latest Saks Luxury Pulse survey, 54 percent of total respondents who plan to spend less said they would be enticed by a sale or promotional event, which was consistent with the prior survey fielded in late April," she said. "This willingness to wait for a sale was even more pronounced among emerging luxury consumers who continue to be more sensitive to luxury prices.

"However, when there is an element of scarcity as is often the case with luxury goods, luxury shoppers are more willing to pay full price; heading into the holiday season, we will continue to keep a close eye on spending behaviors among the full continuum of luxury consumers."

Fielded in late July, the Saks Luxury Pulse is based on responses from 1,836 luxury consumers in the U.S. over age 18.



Emily Essner, chief marketing officer at Saks Fifth Avenue. Image credit: Saks Fifth Avenue

As far as the factors driving consumer appetites for luxe items, survey findings prop up travel as a top contender, the category is concentrated on in several recent Saks initiatives ([see story](#)).

According to the release, 74 percent of luxury consumers are planning to travel in the near future. Of those, 72 percent plan to buy luxury items in preparation for their trips.

"We know that travel is an important part of the luxury consumer lifestyle, and we partnered with Inspirato to offer our customers travel inspiration and benefits," said Ms. Essner.

"Hand in hand with our strategy to deliver fashion inspiration to our customers through curated content and recommendations, we're able to inspire another important element of their lifestyle through curated travel content in partnership with Inspirato," she said. "We've put this strategy into practice across our digital channels, including Saks' social media channels, our email marketing and The Edit on Saks.com.

"Currently, we're featuring "Saks Travels: Our Guide to Inspirato's Luxury Getaways," complete with a luxury fashion packing list, to inspire customers to shop for their trips directly on The Edit."

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