

MARKETING

Consumers prefer new signs of success' over traditional shows of status: report

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Coauthored by Effie UK, new survey data from Ipsos sheds light on how consumer views of luxury are changing. Image credit: Emporio Armani

By AMIRAH KEATON

One-third of all respondents strongly oppose owning items or engaging in activities that put their wealth on display, according to research firm Ipsos.

A new report uses data to shed light on how consumer views of luxury are changing. Published April 17, [Evolving Aspirations: Navigating Status](#) outlines what these value shifts mean for marketers today.

For the report, Ipsos polled 2,178 British adults ages 18-75 online from June 1st-7th, 2023, tapping coauthors at Effie UK for case studies and additional insights.

Conspicuous consumption

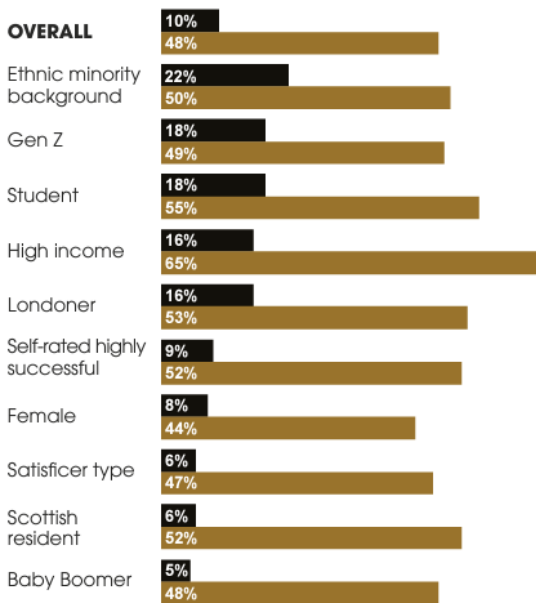
Just 10 percent of Ipsos survey respondents claimed to like “owning or doing things that display their wealth.”

In support of flashing personal luxuries are some younger shoppers: when presented with the statement “I like to do or own things that show I have money,” one in every five Gen Z respondents agreed.

Baby Boomers and women were less likely to consume conspicuously, with as little as 5 and 8 percent of the respective populations expressing approval.

To flaunt or not to flaunt

- I like to do or own things that show I have money
- I often spend extra on higher quality products, even though it costs me more



Source: Ipsos Knowledge Panel UK. Base: 2,178 Online British adults 18-75, 1st-7th June 2023

Learnings could support luxury marketers as brands battle for the attention of aspirational consumers. Image credit: Ipsos

Luckily for luxury brands, these attitudes do not seem to impact one's willingness to spend extra, pending product quality. In fact, nearly 50 percent of Brits fessed to doing so often.

The figure increases among higher-net-worthers.

Two-thirds of respondents from six-digit household incomes, and half of respondents who consider themselves to have been very successful in life, are shelling out more money in exchange for high-quality goods.

At the root of these evolving preferences? Changes in values, shares Ipsos and Effie UK.

New signs of success

Further analysis from Ipsos suggests modern-day consumers may be embracing values such as authenticity, social responsibility and freedom over all others.

This includes those more traditionally associated with affluence, namely perfection, abundance, heritage and rules.

Experts pose the following question: "Courage, entrepreneurialism and balance are the new signs of success, so what new signals might luxury brands, or brands with premium offerings, need to emphasize to create an affluent experience?"

Cultural shifts toward authenticity social values and responsibility



Ipsos analysis identifies courage, entrepreneurialism and balance as the "new signs of success." Image credit: Ipsos

One case study listed example involves German leisure, travel and tourism company Tui Group, which recently revealed plans to introduce a new prestige hotel brand into its portfolio of over 400 hotels and resorts.

Faced with a declining package vacation market, as well as audiences who resisted the use of self-booking tools, Tui first adjusted its business model, increasing the amount of personalized travel options it offered.

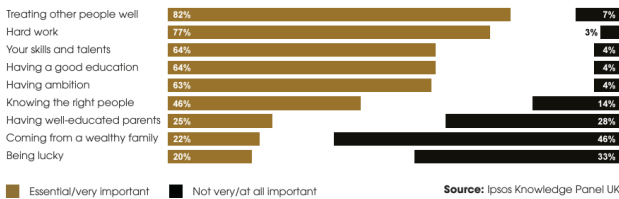
Next, it tapped the U.K. division of global advertising agency Leo Burnett to create a campaign that honed in on what luxury experiences are worth. Subsequent assets promoted the premise that “travel is the only money you will spend that makes you richer.”

The message proved resonant. Reportedly increasing its emotional connection with audiences by 13 percent, marketing efforts ultimately helped drive passenger volumes up by 30 percentage points.

Appealing to adventurers with “a fresh and modern view of the aspirational which spoke to the U.K.’s view of affluence,” Ipsos also notes that Tui Group managed to grow consideration by 3 percentage points.

Overall people take a meritocratic view of what it takes to be successful

For each of these statements, please select how important, if at all, you think it is for getting ahead in life. How important is...?



Factors that respondents considered essential to achieving success reflect larger shifts in perceptions of affluence. Image credit: Ipsos

The observation that “wealth whispers” is not entirely novel. However, the report’s authors consider the notion that trendy “quiet luxury” waves have moved the needle on broader-scale attitudes toward affluence to be rather noteworthy.

In this respect, learnings from [Evolving Aspirations: Navigating Status](#) could support luxury marketers in as brands battle for the attention of aspirational consumers.