

RESEARCH

35pc of aspirational consumers reduced or paused luxury spending in past year: BCG, Altagamma

July 12, 2025



Aspirational luxury buyers, or those spending under 5,000 euros annually on high-end goods and services, have scaled back purchases amid global uncertainty and shifting perceptions of value. Image credit: Altagamma

By AMIRAH KEATON

The luxury market's most affluent clientele are carrying the industry's fortunes as macro pressures reshape spending behaviors across segments.

According to the 11th edition of the [True-Luxury Global Consumer Insight](#) report from Boston Consulting Group (BCG) and Altagamma, top-tier clients though accounting for just 0.1 percent of luxury buyers now contribute nearly 37 percent of total market value when mobility and wellness categories are included. In contrast, aspirational consumers, long the engine of personal luxury growth, have pulled back sharply, particularly in China, Europe and the United States.

"The profile of high-end consumers is continuously evolving, and brands need to develop more personalized, engaging, and targeted strategies," said Matteo Lunelli, president of Altagamma, in a statement.

"Over the next 18 months, 75 percent of aspirational consumers intend to maintain or increase their spending, a figure rising to 85 percent for the top-tier clients," Mr. Lunelli said. "To seize this opportunity, companies must continue investing in increasingly personalized and effective customer relationships, reinforcing trust through a strong alignment of shared values, and leveraging the excellence of their creations and innovative services."