



Marketing to Affluent and HNW Consumers - US - March 2021

Report Price: £3695 | \$4995 | €4400

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

This report looks at the following areas:

- Impact of COVID-19 and related economic downturn on affluent and HNW consumers
- Influence of demographic, economic and policy-related market factors
- Recent expenditures and use of paid services
- Attitudes toward philanthropy and charitable giving

At more than 20 million, the US is home to the world's largest population of millionaires, and the number of affluent and high net worth individuals appears well-positioned to grow in the coming years. Most of these wealthy consumers had the wherewithal to weather the pandemic with relatively little financial disruption. In fact, US billionaires have increased their collective wealth since March 2020. Nevertheless, individuals with means feel a responsibility to contribute to causes that help people and businesses that have not fared as well in the past year.



“There are millions of wealthy Americans, many of whom have not suffered much – or have even benefitted – as a result of the financial conditions of 2020. Most are older adults who have actively avoided contact with those outside of their households during the pandemic but, once they are fully vaccinated, many will be among the first to resume their pre-pandemic spending habits.”

Kristen Boesel, Snr Lifestyles Analyst
Buy this report now

Visit store.mintel.com

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100



Report Price: £3695 | \$4995 | €4400

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Table of Contents

OVERVIEW

- What you need to know
- Key issues covered in this Report
- Definition
- COVID-19: US context

EXECUTIVE SUMMARY

- **Top takeaways: what affluent and HNW consumers want**
- **Market overview**
- **Impact of COVID-19 on affluent and HNW adults**
Figure 1: Short-, medium- and long-term impact of COVID-19 on affluent and high net worth consumers, March 2021
- **Opportunities and challenges**
- **Challenge for delivery services: maintaining pandemic gains**
Figure 2: Paid services, January 2021
- **Opportunity: appeal to a sense of social responsibility**
- **Challenge for retailers: encouraging wealthy consumers to spend**
Figure 3: Intended future spending behaviors, November 2020
- **Opportunity: convey value with quality, not price**
Figure 4: Agreement with statements about quality and price, January 2021
- **Challenge for national nonprofits: competing with local organizations for donations**
Figure 5: Benevolent giving behaviors in past six months, January 2021
- **Opportunity: highlight individual stories when messaging to potential donors**

AFFLUENT AND HIGH NET WORTH CONSUMERS – KEY TAKEAWAYS

- Among global millionaires, two in five live in the US
- Wealth in the US is top heavy
- The number of affluent and HNW adults in the US is likely to increase
- Many affluent Americans came out of the pandemic financially unscathed

AFFLUENT AND HIGH NET WORTH AMERICANS BY THE NUMBERS

- One in five households is considered affluent or HNW

What's included

- Executive Summary
- Full Report PDF
- Infographic Overview
- Powerpoint Presentation
- Interactive Databook
- Previous editions

Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit	store.mintel.com
EMEA	+44 (0) 20 7606 4533
Brazil	0800 095 9094
Americas	+1 (312) 943 5250
China	+86 (21) 6032 7300
APAC	+61 (0) 2 8284 8100

Report Price: £3695 | \$4995 | €4400

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Figure 6: Distribution of US households by net worth, 2017

- US boasts the most millionaires**

Figure 7: Number of adults with wealth above \$1 million, by market, June 2020

Figure 8: Number of adults with wealth above \$50 million, by market, June 2020

- Bulk of wealth comes from investments**

Figure 9: Mean value of assets for households, by household net worth, 2017

MARKET PERSPECTIVE

- Most wealth in the US is held by relatively few people**

- The link between income and assets**

Figure 10: Median value of assets for households, by annual household income, 2017

- Generational accumulation of wealth**

- Educational attainment improves chances of accumulating wealth**

- Many of the wealthiest families accumulated wealth by owning businesses**

- Inherited wealth can boost an individual's wealth**

MARKET FACTORS

- Demographic factors**

- Wealth accumulates over time**

Figure 11: Distribution of household net worth, by age of householder, 2017

- A quarter of White and Asian households are affluent or HNW**

Figure 12: Distribution of household net worth, by race and Hispanic origin of householder, 2017

- Economic factors**

- Rising incomes offer opportunities to increase personal wealth**

Figure 13: Mean income received by each fifth and top 5% of all households, 1970–2019

- Personal Saving Rate spikes**

Figure 14: Personal Saving Rate, percentage, monthly, seasonally adjusted annual rate, Jan 2019–21

Figure 15: Percentage who added to their savings in past three months, by household net worth, May 2020

- Wealthy households are better able to afford to buy homes**

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit store.mintel.com

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100



Report Price: £3695 | \$4995 | €4400

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Figure 16: Median household income and median sales price of new, single-family houses sold in US, 1970-2019

- Policy related factors
- Tax Cuts and Jobs Act of 2017
- Proposed Ultra-Millionaire Tax Act

IMPACT OF COVID-19 ON AFFLUENT AND HIGH NET WORTH AMERICANS

- Lockdown and reemergence
- Wealthier consumers less impacted financially than general population

Figure 17: Agreement with statements about current financial situation, January 2021

- In fact, some billionaires got richer
- Recovery
- Affluent and HNW adults will be among the first to spend like it's 2019
- Learnings from the last recession

COMPANIES AND BRANDS – KEY TAKEAWAYS

- Brands can highlight involvement with local businesses
- Affluent and HNW consumers equate value with quality
- Personal finance services can usher in a new era of empowered investing

MARKET STRATEGIES AND OPPORTUNITIES

- Mintel Trend Drivers
- Surroundings

Figure 18: Mintel Global Trend Driver – Surroundings, March 2021

- Make a case for home renovations and upgrades

Figure 19: Intended future spending behaviors, November 2020

- Highlight ways to support local communities
- Brand spotlight: DoorDash

Figure 20: "The Neighborhood" DoorDash Big Game Commercial, February 2021

- Value

Figure 21: Mintel Trend Driver – Value, March 2021

- Quality, not price, indicates value for wealthy consumers

Figure 22: Agreement with statements about quality and price, January 2021

- Bulk buying can appeal to savvy, affluent shoppers

What's included

- Executive Summary
- Full Report PDF
- Infographic Overview
- Powerpoint Presentation
- Interactive Databook
- Previous editions

Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit	store.mintel.com
EMEA	+44 (0) 20 7606 4533
Brazil	0800 095 9094
Americas	+1 (312) 943 5250
China	+86 (21) 6032 7300
APAC	+61 (0) 2 8284 8100



Report Price: £3695 | \$4995 | €4400

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Figure 23: Percentage who purchased more of something to get a better deal, by household net worth, January 2021

- **Brand spotlight: Pottery Barn**

Figure 24: Portion of Pottery Barn acquisition email, November 2020

- **Rights**

Figure 25: Mintel Trend Driver – Rights, March 2021

- **Empowerment through investing**

Figure 26: Agreement with statements about investing, January 2021

Figure 27: Agreement that “I would prefer for someone else to handle my money,” January 2021

- **Fintechs can compete on their level of consumer protection**

Figure 28: What is Betterment?, June 2018

THE CONSUMER – KEY TAKEAWAYS

- **Affluent and HNW adults favor print media and television**
- **Increased use of delivery services unlikely to continue**
- **Most wealthier adults refrained from spending on themselves in 2020**
- **Those who can want to help others financially**

MEDIA CONSUMPTION

- **Print and broadcast TV are best ways to reach wealthy consumers**

Figure 29: Monthly television and print media consumption, January 2021

- **Radio remains relevant as well**

Figure 30: Monthly audio and streamed content consumption, January 2021

- **Younger affluent/HNW consumers’ media habits are more digital**

- **Digital audio and video media**

Figure 31: Monthly content consumption, by age, January 2021

- **Social media**

Figure 32: Daily social media use, by age and top platforms, January 2021

- **Younger affluent/HNW adults more engaged with advertising**

Figure 33: Advertising engagement, by age, January 2021

PAID SERVICES

- **Affluent and HNW consumers pay for relatively few services**

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world’s leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit store.mintel.com

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100



Report Price: £3695 | \$4995 | €4400

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

- **Wealthy adults more willing to spend on home maintenance-related services**
Figure 34: Prepandemic paid services, January 2021
- **Interest in post-pandemic childcare similar among all parents**
Figure 35: Child-related paid services, January 2021
- **Most wealthy adults plan to resume typical behaviors after the pandemic**
Figure 36: Paid services, January 2021
- **Increased use of delivery services driven by safety concerns**
Figure 37: Agreement with statements about safety and convenience, January 2021

RECENT EXPENDITURES

- **Compared to gen pop, few meaningful differences in pandemic spending**
Figure 38: Expenditures in the past six months, January 2021
- **Women spent across more categories during 2020**
- **Wealthy men more likely to spend on out of town travel than women do**
Figure 39: Expenditures in the past six months, by gender, January 2021
- **Younger affluent and HNW adults more likely to spend in general**
Figure 40: Expenditures in the past six months, by age, January 2021

CHARITABLE GIVING

- **Affluent and HNW individuals are positive about pitching in**
Figure 41: Agreement with statements about charitable giving, January 2021
- **Generous tips more common than other types of donations**
- **Local causes strike a chord**
Figure 42: Benevolent giving behaviors in past six months, January 2021
- **Nonprofit donations correlate to household net worth**
Figure 43: Benevolent giving behaviors in past six months, by estimated household net worth, January 2021

APPENDIX – DATA SOURCES AND ABBREVIATIONS

- **Data sources**
- **Consumer survey data**
- **Direct marketing creative**
- **Abbreviations and terms**

What's included

- Executive Summary
- Full Report PDF
- Infographic Overview
- Powerpoint Presentation
- Interactive Databook
- Previous editions

Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit	store.mintel.com
EMEA	+44 (0) 20 7606 4533
Brazil	0800 095 9094
Americas	+1 (312) 943 5250
China	+86 (21) 6032 7300
APAC	+61 (0) 2 8284 8100

Report Price: £3695 | \$4995 | €4400

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

- **Abbreviations**
- **Terms**

APPENDIX – THE MARKET

Figure 44: Number of US households by net worth, in thousands, 2017

Figure 45: Median value of assets for households, by race and Hispanic origin, age and type of household, 2017

Figure 46: Homeownership rates by household income, 2010-20

Figure 47: Personal Saving Rate, percentage, monthly, seasonally adjusted annual rate, Jan 1970-Dec 2019

APPENDIX – THE CONSUMER

Figure 48: Financial products, January 2021

Figure 49: Monthly content consumption, nets by age, January 2021

Figure 50: Paid services during pandemic, January 2021

Figure 51: Intention to pay for services after the pandemic ends, January 2021

Figure 52: Benevolent giving behaviors in past six months, by age, January 2021

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit store.mintel.com

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100



About Mintel

Mintel is the **expert in what consumers want and why**. As the world's leading market intelligence agency, our analysis of consumers, markets, product innovation and competitive landscapes provides a unique perspective on global and local economies. Since 1972, our predictive analytics and expert recommendations have enabled our clients to make better business decisions faster

Our purpose is to help businesses and people grow. To find out how we do that, visit **[mintel.com](https://www.mintel.com)**.