“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 prepandemic spending habits.”

– Kristen Boesel, Srn Lifestyles Analyst

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.
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