

Luxury for Gen Z - China - March 2021

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This report looks at the following areas:

Though luxury is not yet a major area of spending of Gen Z, the market as a whole is becoming increasingly popular among this cohort of young consumers. The rapid development of luxury rental and the second-hand market means there is a significant base of Gen Z consumers to reach out luxury goods.

As the purchasing power of Gen Z rises, their needs and definitions of luxury are also being reshaped. For Gen Z, luxury is not just about individual products, but a way of life and form of emotional expression. They tend to demonstrate their attitudes to life through luxury products. This kind of change in cognition affects their consumption views.

This report covers the following:

- Gen Z's definition of luxury.
- The luxury goods and service bought by Gen Z.
- The spending motivations of Gen Z.



“As the purchasing power of Gen Z rises, their needs and definition of luxury are also being reshaped. For Gen Z consumers, luxury is not just about individual products, but a way of life and form of emotional expression that can help them express their identities.”

– Jocelyn Dong, Research Analyst

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