

# Consumer Attitudes towards Luxury - UK - 2022

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## This report looks at the following areas:

- Factors impacting the luxury market.
- Luxury consumer typologies.
- How consumers define luxury.
- Purchasing of luxury products and experiences in the last year, and likelihood of purchasing in the next year.
- How consumers purchase luxury goods.
- Consumer attitudes towards luxury shopping.

Over half of all consumers have purchased a luxury product or experience in the last year, rising to 82% of 16–24-year olds. This can be largely explained by younger consumers' broader and more diverse view of luxury. Indeed, young adults are more likely to associate luxury with being pleasurable and ahead of the trend, while older consumers hold more traditional perceptions of luxury, including exclusivity and prestige.

The cost-of-living crisis means it will be necessary for many consumers to cut back spending and will make big-ticket luxury purchases less attainable for the average consumer. However, pent-up demand for novel experiences after the pandemic and a renewed appreciation for experiences over material things will help drive the experiential luxury market.

Younger consumers are the most likely to report buying luxury and being interested in doing so in the coming year. However, lower earnings among this group mean this will typically be for more attainable versions of luxury, such as in beauty and personal care. Younger consumers' typical lack of significant wealth will still be a barrier to purchase for ultra-expensive luxury goods, which will be exacerbated by rising costs and budget pressures.

Many major luxury brands have made progress in improving their impact on the environment in recent years through investment in more sustainable materials and methods of manufacturing. However, just 9% of consumers associate luxury



“Consumers are facing extreme rising costs and subsequent squeezes on their wallets. While luxury purchases may seem like the obvious first choice to be cut from consumer spending, research from previous economic downturns, such as the 2008–09 recession, has shown that the luxury market tends to hold up well.”

– **Francesca Smith, Research Analyst, July 2022**

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with being sustainable, highlighting significant opportunity for luxury brands to communicate sustainability initiatives more clearly and use eco credentials to stand out from competitors.

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## ISSUES AND INSIGHTS

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