



## **Saks Luxury Pulse: Luxury Consumers Indicate Early Signs of Spending Rebound**

*Higher income shoppers driving overall optimism about the economy and increase in luxury spending*

**NEW YORK, NY, September 18, 2023** – Saks, the premier digital platform for luxury fashion, has unveiled insights from its latest *Saks Luxury Pulse* survey fielded in late July, finding that 58% of luxury consumers plan to spend the same or more on luxury in the next three months. This is an increase from 53% in the prior *Saks Luxury Pulse* fielded in late April, and represents the first increase in luxury spending plans since the survey began tracking this in May 2022. This quarterly survey helps to deepen Saks’ understanding of its customers and their evolving sentiments towards shopping, spending and fashion, reinforcing the company’s position as the leading expert on the luxury consumer.

### **LUXURY CONSUMER SENTIMENT: ECONOMY & SPENDING**

As macroeconomic headwinds persist, luxury consumers are optimistic (68%) about their personal financial situation, yet concerned (55%) about the overall economy. While optimism about respondents’ personal financial situation remains consistent with the prior survey (67%), concern towards the overall economy has improved by 5 percentage points compared to the prior survey.

- Higher income respondents are more optimistic about the economy, with 48% of respondents with an income of \$200K or more indicating such, up from 42% in the prior survey. Additionally, 64% of these respondents plan to spend the same or more on luxury in the next three months, a significant increase from 57% in the prior survey.
- When asked what would motivate them to spend more on luxury, 54% of total respondents who plan to spend less said they would be enticed by a sale or promotional event, consistent with the prior survey. 35% said they would need to see improvement in the overall economy, down from 43% in the prior survey, reinforcing the growing optimism about the economy among luxury consumers.
- In addition to luxury, respondents indicated plans to spend on travel. Among all respondents, 74% said they are planning to or have already booked a trip in the near future and, of those, 72% said they plan to buy luxury items in preparation for their trips.
- Among respondents with an income of \$200K or more, 81% said they are planning to or have already booked a trip in the near future. Of those, 72% plan to buy luxury items in preparation for their trips.

“We are pleased to see the first increase in over a year in purchase intent across the luxury consumer continuum, an indication that core luxury consumers are starting to turn the corner. Although this core luxury consumer is typically the first to rebound from times of economic uncertainty, we remain committed to building meaningful relationships with the full continuum of luxury shoppers, especially those who are likely to become more loyal over time,” said Marc Metrick, CEO, Saks. “As we look ahead, despite this positive inflection point in luxury consumer sentiment, we remain measured in our approach to navigating the rest of the year to ensure Saks is best positioned for long-term success.”

### **LUXURY CONSUMER SENTIMENT: FASHION INSPIRATION**

Luxury consumers are seeking out fashion inspiration and styling ideas and they are turning to luxury retailers to do so. When asked where they get fashion inspiration, respondents indicated that they browse retailers online or in person (54%) or look to social media (41%) and fashion journalism (40%).

- When browsing a retailer's website, respondents said that outfit ideas for specific occasions (71%) and ideas for putting together outfits (70%) were the most helpful forms of inspiration.
- 69% of respondents indicated that they explore the curated content on a retailers' site, with the top reasons being to learn about styling new trends, find style ideas before buying an item and for fun, signifying an interest in curated content for fashion inspiration.
- Among Millennial respondents, both women and men said the top place they look for fashion inspiration is social media.
- Generation X and Baby Boomer women respondents said fashion journalism was the top place they get fashion inspiration, whereas men respondents of the same generations both said browsing retailers online or in store was their top place for fashion inspiration.

Emily Essner, Chief Marketing Officer, Saks, added, "At Saks, we are committed to inspiring customers to express themselves through fashion. As the survey indicated, luxury consumers are seeking inspiration from luxury retailers like Saks, thanks to the breadth and depth of our assortment and our renown ability to provide fashion discovery through content featuring a broad assortment of designers across Saks.com, our social media and beyond. In that vein, we leverage our fashion authority combined with advanced personalization strategies to tailor the Saks experience to the luxury customer's preferences, serving them with highly relevant content and recommendations that inspire them to shop while ultimately deepening our relationships with them."

## **ABOUT THE SAKS LUXURY PULSE**

The *Saks Luxury Pulse* is a periodic online survey of luxury consumers' attitudes towards shopping, spending and fashion trends. It is based on responses from 1,836 U.S.-based luxury consumers over age 18 and was fielded between July 20-24, 2023.

## **ABOUT SAKS**

Saks is the premier digital platform for luxury fashion in North America. Driven by a mission to help customers express themselves through relevant and inspiring style, we serve as a destination to explore and discover the latest from established and emerging designers. Our expertly curated assortment features sought-after names in women's, men's and kids fashion, as well as beauty, home and lifestyle merchandise. Through the Saks website and app, we provide access to professional stylists, inspiring editorial content and interactive events. Our differentiated approach seamlessly combines elevated online experiences with in-person services through an exclusive partnership with the Saks Fifth Avenue stores.

Visit [Saks.com](https://www.saks.com) for more information. Follow @saks on [Instagram](#), [TikTok](#), [LinkedIn](#) and [Facebook](#) @thesaksman on [Instagram](#) and Saks Fifth Avenue on [LinkedIn](#).

## **MEDIA CONTACT**

[sakspress@saks.com](mailto:sakspress@saks.com)