



Luxury Consumers Are Ready to Shop for the Holidays Amid Macroeconomic Uncertainty

Saks to inspire customers with the best in luxury fashion, experiences, services and gifts for the holidays

NEW YORK, NY, November 16, 2023 – Saks, the premier digital platform for luxury fashion, has unveiled insights from its latest *Saks Luxury Pulse* survey fielded in October. Reinforcing the resilience of the luxury consumer and their enthusiasm towards holiday shopping, the survey found that 75% of luxury consumers plan to spend the same or more on holiday shopping compared to last holiday season, which is relatively flat to their holiday spending plans in 2022. As the expert on the luxury consumer, Saks leverages the *Saks Luxury Pulse* to deepen its understanding of these shoppers' evolving sentiments towards the economy and spending.

LUXURY CONSUMERS ARE SHOPPING FOR THE HOLIDAYS LATER

This holiday season, luxury consumers plan to shop later – with a 10 percentage point increase in those beginning their shopping after Thanksgiving compared to last year. Additionally, 64% said they plan to shop mostly online or online only this holiday season, an increase of 15 percentage points compared to last year's survey.

For gift-giving, luxury consumers plan to allocate 46% of their luxury holiday spending on themselves and 54% on presents for others. Millennial respondents are more likely to self-gift, with plans to spend equally on themselves and others when shopping for luxury throughout the holidays, while Baby Boomer and Silent Generation respondents plan to allocate more of their luxury holiday spending on others.

While 69% of luxury consumers are planning to or have already booked a trip in the near future, a 5 percentage point drop from the previous survey, they continue to embrace dressing up and attending parties and events. 83% of respondents plan to attend parties, 84% plan to dress up the same or more than they did the last holiday season and 81% plan to buy new attire for the holiday season.

“Amid a challenging economic environment, we're pleased to see that the luxury consumer is ready to shop and celebrate this holiday season, and we remain committed to our strategy to be the luxury shopping destination of choice for the full continuum of luxury consumers,” said Marc Metrick, CEO, Saks. “Yet, we continue to take a more measured approach to our outlook on this holiday season, and the results reinforce our view that the luxury consumer is resilient. At Saks, we benefit when luxury consumers go out to parties and events, especially as they've indicated that they plan to buy luxury fashion for these occasions. Whether shopping for themselves or others, we look forward to providing our customers with the best in luxury fashion and experiences all season long.”

LUXURY CONSUMERS REMAIN STEADY ON LUXURY SPENDING PLANS

Saks' latest findings also demonstrate a continued appetite for spending on luxury goods. 57% of luxury consumers said they plan to spend the same or more on luxury in the next three months, which is relatively flat to the last survey,

which showed the first increase in plans to spend on luxury since May 2022. However, among those with an income of \$200K or more, the survey showed a 4 percentage point decline in plans to spend the same or more on luxury compared to the previous survey.

This survey also saw a decline in economic outlook, with concern about the economy increasing by 9 percentage points compared to the previous survey. Although the majority of respondents (64%) still feel optimistic about their personal finances, concern increased by 4 percentage points compared to the previous survey. Among all respondents, Millennials are the group with the most optimism towards both the economy (39%) and their personal finances (69%).

Additionally, fewer entry luxury consumers (those with an income of \$100K or less) say they would wait as long as needed for the item they like to be on sale compared to the previous survey. This indicates luxury consumers' willingness to purchase the luxury items they want ahead of the holidays rather than trading down for items on sale.

Emily Essner, Chief Marketing Officer, Saks, added, "At Saks, we're committed to building lasting and meaningful relationships with luxury consumers and serving them with innovative experiences that drive engagement and brand loyalty. The latest *Saks Luxury Pulse* helps us better understand luxury consumers' holiday spending plans and reinforces our confidence in our strategy to provide them with content, experiences and merchandise that will inspire their holiday shopping. We're pleased to see the continued appetite for luxury and look forward to delighting our customers throughout the holiday season and beyond."

LUXURY HOLIDAY GIFTING & EXPERIENCES

Saks' annual [Holiday Gift Guide](#) is available on Saks.com and in Saks Fifth Avenue stores, providing customers with holiday shopping inspiration and help with finding the best in luxury for themselves and their loved ones. As a fashion authority, Saks has curated a selection of sought-after luxury gifts across women's, men's and kids fashion, as well as beauty, jewelry and home merchandise that luxury shoppers will love.

Customers can also take holiday celebrations to another level this year with extraordinary experiential gifts and extravagances that also give back with Saks' [Holiday Experiences](#). Each holiday experience package purchase supports the Saks Fifth Avenue Foundation and its mission to make mental health a priority in every community. The one-of-a-kind experiences include opportunities to:

- [Host a Party on the Saks Fifth Avenue New York Flagship Rooftop](#): Entertain 20 of your closest friends on the flagship's private rooftop, made available exclusively to you. Take in the breathtaking views of Manhattan's most iconic skyscrapers and enjoy music and hors d'oeuvres from L'Avenue at Saks.
- [Attend NYFW with Saks](#): Accompany the Saks Team to a New York Fashion Week event and get immersed in the world of fashion, firsthand. Plus, receive a \$5,000 Saks Gift Card and enjoy a private shopping experience at Saks with a Saks Stylist to prep for the event.
- [Enjoy a Valentine's Day Experience at L'Avenue at Saks](#): Make Valentine's Day extra-special with a private pastry lesson, followed by a dinner for two at L'Avenue at Saks. The Executive Pastry Chef at L'Avenue at Saks, Stephanie Oliveira, will guide you through a hands-on demonstration immediately followed by a delicious dinner with your loved one.
- [Have Saks Decorate Your Home for the Holidays](#): Transform your home for the holidays with custom décor handled by Saks Visual Director Connor Matz. The designer will decorate your home, tree or tablescape—complete with all the trimmings.
- [Enjoy an Omakase Dinner at Home](#): Bring Hoseki, the Omakase restaurant at the Saks Fifth Avenue New York flagship, to your home. Chef Daniel Kim will prepare an intimate and personalized 12-course sushi experience for a dinner party of up to eight guests.

To view the full list of holiday experiences, visit [Saks.com](https://www.saks.com). Plus, discover this season's must-have trends via [The It List](#) within *The Edit* on Saks.com, the Saks editorial hub that provides an inside look at the latest fashion and style inspiration.

***Details regarding each of the Saks Holiday Experience's charitable contributions to the Saks Fifth Avenue Foundation can be found on its corresponding product page. You can learn more about the Saks Fifth Avenue Foundation at [Saks.com/saksfoundation](https://www.saks.com/saksfoundation).*

LUXURY SERVICE OFFERINGS

Across the Saks Fifth Avenue online and in store ecosystem, Saks offers seamless shopping experiences whenever and wherever customers prefer to shop this holiday season, with services including:

- **Buy Online, Pick Up in Store:** Customers can place an order on Saks.com and pick it up at their nearest Saks Fifth Avenue store.
- **Manhattan Same-Day Delivery:** Manhattan-based shoppers can take advantage of Saks' same-day delivery service for last-minute holiday shopping.
- **Extended Holiday Return Policy:** Purchases made from Wednesday, November 1 through Saturday, December 23 will be eligible for free return shipping through January 15, 2024, with some exclusions.
- **Fifth Avenue Club:** Customers traveling for the holidays can access the Fifth Avenue Club's luxury personal styling and shopping services in luxury hotels and resorts in destinations without Saks Fifth Avenue stores, including Charleston, Honolulu, Laguna Beach, Napa Valley, Nashville, Orlando and Palo Alto, as well as Deer Valley as of November 16, 2023.

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 2,231 U.S.-based luxury consumers over age 18 and was fielded between October 12-16, 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](#).

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