



## **Saks Luxury Pulse: Consumer Interest in Luxury Remains as Spending Shifts**

*Finds consumers are prioritizing savings and travel, in addition to wardrobe updates*

**NEW YORK, NY, May 31, 2023** – Saks, the premier digital platform for luxury fashion, has unveiled insights from its latest *Saks Luxury Pulse* survey, further strengthening its expertise on the luxury consumer. The survey helps to deepen Saks' understanding of its customer base and their evolving sentiments towards shopping, spending and fashion. Fielded in late April and early May, the latest survey found that respondents feel concerned (60%) about the overall economy, yet optimistic (67%) about their personal financial situation.

### **Luxury Consumer Spending Plans**

Amidst concerns about the economy, more than half of respondents (53%) are planning to spend the same or more on luxury in the next three months compared to the previous three months, compared to 62% of respondents in the prior *Saks Luxury Pulse* fielded in late January, pointing to a deceleration in spending on luxury goods as consumers focus more on savings and travel.

- 57% of respondents with an income of \$200K or more plan to spend the same or more on luxury in the next three months, down from 68% in the January survey.
- 57% of Millennial respondents plan to spend the same or more on luxury in the next three months, down from 64% in the January survey.
- When asked what would motivate them to spend more on luxury, 43% of respondents who plan to spend less said they would need to see improvement in the overall economy, while 54% said that they would be enticed by a sale or promotional event, reinforcing an ongoing interest in shopping for luxury.
- 82% of respondents plan to prioritize saving the same or more in the next three months compared to the last three months, and 71% plan to spend the same or more on travel.
- 77% of respondents are planning to or have already booked a trip in the near future and, of those, 74% said they plan to buy luxury items in preparation for their trips.

"In line with our strategy and expectations for the year, the luxury consumer is responding to the economic environment and tapering their spending on luxury items," said Marc Metrick, CEO, Saks. "As we have taken steps to ensure Saks is best positioned to navigate the rest of the year, the latest *Saks Luxury Pulse* findings reinforce our confidence in our strategy. We are pleased to see that even as they reprioritize their spending, consumers still have an appetite for luxury goods. Given the luxury consumer's history of resilience, we anticipate their spending will be reinvigorated when the economic environment begins to improve."

### **Luxury Consumer Shopping Intentions**

Nearly half of respondents (49%) feel that their wardrobe is outdated and needs a refresh, and many continue to embrace the quiet luxury trend and invest in timeless and comfortable pieces.

- More Millennial respondents (40%) feel they need to update their wardrobe because their personal style has changed, compared to less Gen X (35%) and Baby Boomer and Silent Gen respondents (24%).
- Millennial respondents' top priorities when getting dressed and shopping over the next few months are items that are timeless (87%), comfortable (87%) and simple and understated (78%), rather than on trend (44%).
- 60% of respondents have been aware of the quiet luxury trend, and of those, 86% said they already integrate it into their wardrobe.
- Of those planning to integrate quiet luxury into their wardrobe, 35% cited their desire to be more sustainable as their inspiration. Given the timelessness and quality of quiet luxury pieces, many look to this trend as a way to invest in fashion that will last over time.

Emily Essner, Chief Marketing Officer, Saks, added, "As we continue to fulfill our role in serving as a source of fashion inspiration, insights from the *Saks Luxury Pulse* help us optimize our content—whether through our curated arrays on Saks.com, our social media content or our personalized customer communications—so it's most relevant to our customers and reflects their interests. Our customers have indicated that they have a desire to update their wardrobes, which serves as an opportunity for us to provide them with more fashion discovery as their personal style continues to evolve."

### **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 3,744 U.S.-based respondents over age 18 and was fielded between April 28-May 1, 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.

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