



Saks Luxury Pulse Finds Consumers are Spending on a Luxury Lifestyle

Consumers continue to treat themselves and have a growing interest in luxury health and wellness

NEW YORK, July 13, 2022 - Saks, the premier luxury ecommerce platform, has unveiled its latest Saks Luxury Pulse survey of luxury shoppers with consumer insights on spending habits and lifestyle preferences. The survey found that higher income consumers are continuing to spend on luxury, including treating themselves with fashion and vacations. Additionally, more consumers are now prioritizing health and wellness and are complementing their lifestyles with luxury self care, fitness and home products.

"We continue to pay close attention to the evolving macro environment and the insights from the Saks Luxury Pulse reinforce our perspective on the luxury consumer," said Marc Metrick, Chief Executive Officer, Saks. "The luxury customer remains highly engaged with fashion, and we are confident that our customers will continue to look to Saks when they want to elevate and refresh their everyday style."

Saks Chief Merchandising Officer Tracy Margolies added, "Saks is committed to providing an assortment that complements the luxury customer's lifestyle. These valuable insights are one of the ways we listen to our customers to inform our assortment. While fashion remains at Saks' core, we've found that our customer is embracing luxury across all aspects of their daily lives."

Highlights from the Saks Luxury Pulse survey include:

- More higher income and younger consumers are spending on luxury.
 - 76% of respondents with an income of \$200k or more said they plan to purchase the same or even more luxury items in the next three months than they did in the past three months.
 - Significantly more Generation X (21%) and millennial and Generation Z (22%) respondents are planning to purchase more luxury items in the next three months compared to respondents of the baby boomer and silent generations (16%).
 - When asked where they would spend an extra \$500, respondents with an income of \$200k or more would spend first on vacation and leisure travel (38%), followed by shoes, accessories and handbags (29%).
- Consumers are shopping online and splurging on themselves.
 - 85% of respondents are planning to shop the same amount or more online in the next three months compared to the last three months.
 - When splurging, 80% of respondents say it is likely for themselves or a gift for themselves, across generations.
- Consumers have an increasing interest in luxury wellness and home products.
 - Roughly two in five respondents (41%) are prioritizing wellness, especially rest & relaxation, nutrition and general self care, more now than they were prior to the pandemic.
 - Of those who are prioritizing fitness activities, 62% are interested in shopping for workout wear from luxury retailers.

- Over the last three months, 54% of respondents have been updating, renovating or redecorating their home or decorating their new home.
- Respondents are likely to shop for bed & bath products (51%), home decor (50%) and candles & diffusers (42%) in the next three months.

Check out Saks' curated selection of Home and Wellness offerings via the Saks.com homepage, and discover editorial guides and tips related to self care, activewear and more via The Edit, the Saks editorial hub that provides an inside look at the latest fashion and style inspiration.

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 2,137 U.S.-based respondents over age 18 and was fielded between May 24-27, 2022.

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. Follow @saks on [Instagram](#), [TikTok](#), [Facebook](#) and [Twitter](#), and @thesaksman on [Instagram](#).

Media Contact:

Alexandra Sirota
sakspress@saks.com