



Saks Luxury Pulse Finds Consumers Have Appetite to Spend on Luxury

Offers a luxury assortment to the full spectrum of luxury consumers

NEW YORK, Mar. 03, 2023 - Saks, the premier digital platform for luxury fashion, has unveiled its latest Saks Luxury Pulse survey of luxury shoppers with key insights that help inform the company's deep understanding of the luxury consumer. The luxury ecommerce platform offers the best of luxury, and leverages the Saks Luxury Pulse to better serve today's luxury shoppers. From the most loyal luxury customers to those who are newer to luxury shopping, Saks is delivering an assortment and experiences tailored to their unique lifestyles.

"Our strategy is centered on serving consumers who are interested in luxury and we continue to see opportunities that come from offering the best of Saks to these shoppers," said Marc Metrick, CEO, Saks. "Even as consumer spending shifts with the evolving economic environment, we're pleased to see a sustained interest in luxury. As the largest luxury ecommerce platform in the U.S., it's our mission to establish strong relationships with the full spectrum of luxury customers and maintain them for years to come."

Fielded in January 2023, the Saks Luxury Pulse found that consumers plan to continue spending on luxury in the next three months, with the majority of respondents (62%) planning to spend the same or more on luxury compared to the last three months. Respondents are also prioritizing their spending on travel, with 72% having already booked or planning to book a future trip. Of those, the top luxury items they are buying in preparation for their trips are clothing (60%) and shoes (36%). As a business that benefits when consumers go out and travel, Saks continues to expand its assortment across multiple categories while offering inspiration through its engaging content and Saks Live, its interactive live commerce platform.

Emily Essner, Chief Marketing Officer, Saks, added, "The Saks Luxury Pulse provides invaluable insights into consumers' spending plans and helps us better understand what types of content, inspiration and experiences they want from Saks. We're committed to providing insider access to the world of luxury, and leverage these insights to shape how we interact with our customers, helping to ensure that Saks remains the platform of choice whenever consumers are shopping for luxury."

The Saks Luxury Pulse survey of luxury shoppers provides consumer insights on spending and travel plans, as well as the latest luxury interests—from fashion trends and social media inspiration, to what they are buying for upcoming occasions.

Luxury consumers have an appetite to spend on luxury items in the next three months. Of those who plan to spend more, they cited that their finances are in a good place and they have a desire to update their wardrobes. These consumers are also interested in spending on luxury activities, such as travel, and plan to complement their plans with new clothing.

- The majority of respondents (62%) plan to spend the same or more on luxury in the next three months compared to the last three months.
- Respondents with an income of \$200K+ plan to prioritize spending first on travel, events and activities, followed by clothing.
- Generation Z and Millennial respondents plan to prioritize spending first on travel, events and activities, even more than other generations.

Respondents are embracing travel, events and experiences, and they are shopping for luxury to prepare for these outings.

- 72% have already booked a future trip or are starting to plan one. Of those, the top luxury items they are buying in preparation for their trip are clothing (60%) and shoes (36%).
- The top travel destinations are warm weather and beach vacations (32%) and trips to a big city (18%).
- In addition to vacations, respondents plan to buy luxury items for nights out, special events and going to the office. For these events, they are also planning to buy clothing and shoes.

Women respondents shared that they are embracing spring fashion trends, while men are embracing sophisticated dressing. When seeking fashion inspiration, many are turning to social media for reviews and inspiration.

- Women respondents plan to embrace spring fashion, such as colorful styles and statement tops in the next three months. As for men, they plan to embrace clean sneakers, loafers and tailored suits.
- Consumers are using social media – primarily Instagram (55%) – for inspiration when shopping for luxury.
- Respondents shared that they are frequently using social media to read reviews (45%) and to get inspiration for outfits (33%).

When asked about what services they want the most when shopping, free basic alterations (64%) and returns in store (55%) were among the top three, which Saks is able to provide through our exclusive partnership with the Saks Fifth Avenue Stores, unlike other luxury digital pure-plays.

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 2,832 U.S.-based respondents over age 18 and was fielded between January 13-17, 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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