

Global Wealth and Luxury Report 2022

March 2022

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Scope

Key findings

UHNWI, HNWIs and affluent consumers are drivers of luxury, especially in uncertain times

Global luxury goods sees return to pre-pandemic spending levels in 2022

Luxury shows optimistic income elasticity thanks to shared wealth portfolios of global HNWIs

Wealthy consumers show repatriated spending driven by Asia Pacific and North America

The US to remain the world's most important wealth market

The US to surpass its pre-pandemic sales levels by the end of 2022 thanks to local wealth

China to boast the second largest wealthy and affluent population

China's recovery drives luxury goods sales but risk of new variants poses huge threat

LVMH results further cement the Asia-led recovery and growth in China's personal wealth

Wealthy Chinese "locavores" drive strong momentum for Kering's annual sales

Travel departures from China set to surpass US as local Chinese wealth continues to grow

Will China's wealth and a return to travel help save luxury travel and hospitality?

Emerging upper- and middle-class consumers are increasingly choosing to trade up

Affluent consumers in developed markets to see stronger wealth gains

Consumers in key luxury and wealth markets may still be facing low consumer confidence

Over one in 10 Swiss adults have net worth of at least USD1 million

Russia's UHNWI led with highest wealth per adult in 2021

Remote and hybrid working spurs on the dawn of the affluent rural urbanite

New business opportunities for luxury retail as pockets of wealth open up in suburbia

Luxury retailer Harrods bets on suburban wealth for its new stand-alone stores

Luxury brands launch lifestyle equipment for the health and wellness-seeking consumer

Awareness of social and environmental issues rises across all wealth-generation groups

Purpose-driven brands increasingly important with affluent and wealthy consumers

Higher electric vehicle registrations in more affluent markets, but competition rises

Evolving behaviour from wealthy consumers will shape strategies over the forecast period

Luxury companies must keep up with the fast-evolving economic landscape

Robust global GDP growth to underpin rising wealthy and affluent population

Conclusions

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