

EY Luxury Client Index 2026

Realizing aspirational luxury client value



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Executive summary

After a period of decline, the global luxury market is showing signs of recovery, but the rebound remains fragile and uneven across regions, categories and client segments. Maisons therefore need to look beyond short-term performance and secure longer-term growth. Increasingly, success depends on engaging, converting and retaining aspirational luxury clients, who sustain brand desirability and support volume resilience.

“

Luxury consumers are ready to embrace AI-powered tools as part of the journey.

The **EY Luxury Client Index 2026** examines how aspirational clients' expectations, motivations and engagement drivers are evolving, and how luxury maisons can respond. Based on proprietary EY research, this second edition focuses on how maisons can create new value by engaging these aspirationals credibly and sustainably.

Aspirational luxury clients are increasingly open to new business models, including certified pre-owned and subscription services, when they are clearly framed within the maison's ecosystem. These are not seen merely as lower-price options, but as additional ways to access products, stories and brand legitimacy. Far from undermining exclusivity, well-designed models can strengthen relationships, extend client lifetime value and encourage repeat engagement. Interest is strong, provided authenticity, quality standards and brand coherence are strictly preserved.

Luxury consumers are ready to embrace artificial intelligence (AI)-powered tools as part of the journey. Aspirationals increasingly expect personalization, advice and seamless digital touchpoints, particularly online. AI-enabled services can enhance discovery, relevance and service quality, rather than threaten luxury's identity. This openness comes with a clear boundary: technology must serve the brand relationship, not replace human expertise. AI can amplify engagement, but it cannot offset shortfalls in product or service quality, nor should it weaken the emotional and relational dimensions that define luxury.

Crucially, new business models and digital tools do not replace luxury's core values. Quality, craftsmanship and heritage remain the foundation of value perception. Aspirationals will explore new formats, channels and services only when they reinforce, rather than compromise, these fundamentals.

This edition of the EY Luxury Client Index shows that maisons have multiple levers to deepen engagement with aspirational luxury clients. Those that act boldly can innovate and strengthen client relationships, unlocking more relevant and value-driven growth.



57%

think AI features would
be highly appealing

Eight key insights for engaging with aspirational luxury clients

1

Purchase decisions are driven by product quality and brand heritage

The top purchase driver for aspirational luxury clients is quality of material (65%), followed by brand heritage (52%). Among those who favor well-established brands, 68% cite heritage and legacy as key reasons. Attachment to heritage increases with age and is prioritized by 67% of baby boomers, vs. 46% of Gen Z.

2

Established brands may dominate, but Gen Z are fueling niche brand momentum

56% of aspirationals prefer well-established brands. This preference strengthens with age (51% for Gen Z vs. 65% for baby boomers). However, 17% of Gen Z favor niche brands (vs. 12% overall). Preference for niche brands among these consumers typically decreases as their spending power increases. Their main reason to prefer niche brands: higher craftsmanship and product quality (76%) as well as more innovative and creative products (68%).

3

Sustainability matters most to younger luxury consumers

32% of Gen Z and millennials list sustainability among their top influencing factors, compared with 25% for Gen X and baby boomers. In Mainland China and UAE, sustainability is even more prominent, influencing 40% of aspirational luxury clients. The research also found that sustainable packaging, ethical sourcing (+3 ranks vs. last year) and innovative materials are the top three main initiatives valued by aspirational clients.

4

Experiences drive loyalty, but could also drive revenue

75% of aspirationals are likely to repurchase from a brand that offers experiences. Entry-level clients are the least likely to receive experience (43% received none vs. 30% overall). Critically, 73% of aspirational luxury clients would be willing to pay for experiences. Given the strong link between experiences and repurchase intent, under-serving entry-level clients represents a missed opportunity to both monetize experiences and strengthen loyalty at lower spending tiers.

5

Brand-owned boutiques remain the cornerstone of luxury purchases

What clients value most are in-store pampering (44%), human interaction (42%), and style recommendations (41%). 37% of clients value access to products or offers unique to the city or store. In-store experiences deliver significantly higher satisfaction scores, with a 20-percentage-point gap between brand boutiques and brand websites.

6

AI does not dilute the luxury experience

57% think AI features would be highly appealing (61% Gen Z, 66% for millennials). The most attractive use-cases are enhanced online search (56%) and personalized suggestions (50%).

7

Certified pre-owned can strengthen demand without diluting exclusivity

Overall openness to certified pre-owned is high, with 62% (+8 points vs. last year) willing to buy pre-owned products directly from brands, rising to 87% among the highest spenders. Concerns around brand dilution remain limited: only 24% believe a pre-owned offer reduces exclusivity, and just 6% say it would make them less likely to buy. On the contrary, 46% report that it increases their likelihood to purchase, rising to 53% among Gen Z.

8

Luxury subscriptions attract interest

63% would consider a luxury subscription model, attracted by exclusive access (44%), personalized selections (38%) and VIP access to experiences (38%).



What luxury maisons' leaders can do to develop new engagement levers

Aspirational luxury clients are not a single audience. Expectations and openness to new engagement models vary by segment, generation and spending maturity. None of these models should detract from the fundamentals in which luxury is anchored. We see that when done well, they can enhance luxury fundamentals in the eyes of clients. Established maisons continue to lead demand, with niche brands playing a selective, complementary role. The factors shaping growth also build on each other, from pressure on value, through the stability of the aspirational base, to how maisons respond through access, engagement and digital.

1

Anchor desirability in product substance and legitimacy

As aspirational clients become more selective, desirability must be anchored in what the product delivers over time – quality, craftsmanship, heritage and long-term value.

How to win back value perception:

- Move beyond logo- or campaign-led desirability and invest in **product-centric narratives** that show how pieces are made, why they last and why they are worth the investment.
- Equip client advisors, in-store and digitally, with **multi-layered product knowledge** to shift the conversation from price or trend to value and legitimacy, backed by tangible proof points.
- Reinforce the link between heritage and modern relevance, showing **how legacy translates into contemporary excellence**, not nostalgia.

Grounding desirability in substance reduces value tension and reinforces trust, supporting conversion today and progression up the luxury pyramid over time.



2

Protect the boutique as the emotional and relational core of luxury

Despite growing omnichannel behavior, the physical boutique remains the strongest driver of satisfaction, trust and emotional engagement, valued for human attention, recognition and curated service.

The key risk is over-standardizing the boutique experience at scale; boutiques must still feel personal and meaningful, not interchangeable.

How to protect and grow boutique advantage:

- Make **service excellence** the boutique's primary differentiator, prioritizing human interaction, personalization and guidance over aesthetic upgrades.
- Limit in-store complexity and tech clutter; **any digital layer must clearly strengthen** (not distract from or replace) the advisor-client relationship.
- Give local teams autonomy to deliver **culturally sensitive service** that feels like recognition, not scripted interaction.

Protecting the boutique as the emotional heart of the journey preserves a core asset for trust, satisfaction and repeat purchase, especially as aspirational clients face higher price thresholds.

3

Seize the AI expectation without sidelining human expertise

Aspirational clients accept digital and AI in the luxury journey but expect it to augment (not replace) human expertise by removing friction, improving discovery and strengthening confidence, especially online.

How to seize the AI opportunity without compromising luxury values:

- Prioritize **confidence-building** use cases (enhanced search, personalized recommendations, product visualization, and guidance on availability or fit).
- Design **AI-enhanced touchpoints as extensions** of the client advisor, preserving room for human judgment, taste and interaction.
- Ensure digital experiences feel as curated and coherent as in-store interactions, **aligned with the maison's codes and tone.**

Used well, AI can scale personalization and guidance to deepen engagement and support conversion without eroding luxury's relational essence.

4

Activate experiences to drive both loyalty and revenues

Experiences are a key driver of repeat purchase and brand attachment, yet they are under-delivered to lower-spend, infrequent buyers whose loyalty is most exposed. The priority is to deploy experiences more optimally – aligning type, timing and intensity with client potential – so they drive loyalty and engagement rather than amplify disengagement.

How to close the experience gap:

- **Broaden access to experiences** with scalable formats that reinforce belonging and recognition beyond top spenders.
- Move from one-off moments to **ongoing engagement pathways** that build the relationship over time.
- **Treat experiences as a strategic investment** in client lifetime value, not a cost center.

Subscription models extend this logic further: they are not designed for short-term transactional growth, but to monetize access, services and experiences through curated, personalized, privileged engagement that sustains continuity without undermining ownership.

5

Use certified pre-owned (CPO) to reinforce trust and enduring value, without diluting exclusivity

When led by the maison, certified pre-owned (CPO) signals confidence, durability and long-term value – driven more by trust, authenticity and access to rare or enduring pieces than by price – and is therefore distinct from third-party resale.

How to lead in certified pre-owned:

- Frame CPO as a continuation of the product lifecycle, emphasizing durability, craftsmanship and enduring desirability.
- Keep strict brand control over authentication, refurbishment and storytelling to differentiate maison-led CPO from open resale platforms.
- Curate selectively, focusing on iconic, timeless or collectible pieces with a localized approach rather than breadth or volume.
- Integrate CPO seamlessly online and in-store, with consistent service levels, tone and visual codes.

Used selectively, CPO is not a shortcut or add-on, but a strategic lever that reinforces luxury fundamentals by proving value endures beyond newness.

Introduction

Foreword

After decades of sustained expansion, the global luxury industry is recalibrating. Following a 2024 slowdown, stabilization emerged in 2025, but unevenly across regions, categories and client segments. According to BNP Paribas ([2026 luxury goods sector outlook](#)), the personal luxury goods market contracted in 2024 and returned to low single-digit growth in 2025, signaling normalization after years of exceptional momentum. The recovery remains fragile amid macroeconomic uncertainty, geopolitical instability, inflationary pressures and shifting client confidence.

In this context, luxury growth is less linear. While high-end clients remain a strong core, future volume and desirability rest on increasingly fragile ground as aspirational luxury clients disengage across the pyramid. Their importance is paramount, they drive visibility, support volume resilience and create a pipeline for future high-end clients, yet they are also the most exposed to price inflation, value concerns and trade-offs in discretionary spending.

Industry analyses also point to polarization between high-end and aspirational clients. The Bank of America

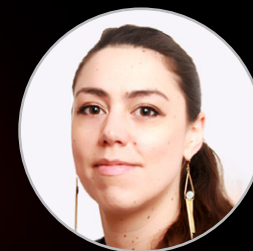
Institute ([Luxury is back in fashion? 2025](#)) notes several quarters of declining luxury spend, with higher-income households more resilient while others buy less often or trade down. Desire has not disappeared; decisions are becoming more deliberate and value-driven, with aspirational clients questioning what they buy and how, where and why.

Maisons therefore face a dual challenge: protect what makes luxury distinctive (product excellence, craftsmanship, heritage, exclusivity and emotional resonance) while using new engagement levers for aspirational clients navigating tighter budgets and evolving expectations. AI-enabled tools, experiences, certified pre-owned and subscription models can help, but only when clearly framed within the maison's ecosystem to reinforce, not dilute, luxury fundamentals.

The EY Luxury Client Index 2026 explores this tension. Building on the inaugural 2025 report, this edition reflects a shift from post-pandemic exuberance to cautious recovery in disruptive times. Beyond spending power, it examines how aspirational clients engage

across channels, how they perceive new business models, and which levers genuinely strengthen long-term relationships.

Growth will not come from choosing between tradition and innovation. The future of luxury lies in combining creativity, heritage and innovation coherently. Maisons that win will protect the essence of luxury while deploying new engagement mechanisms intelligently, keeping aspiration alive, credible and enduring.



Rachel Daydou
Partner, EY, Luxury AI
& Sustainability Hub

2026

Aspirational luxury client segment profiles

Looking at luxury maisons' shifting priorities, the 2026 edition extended the scope of the study, as well as exploring new and in-depth themes.

Extension of the scope

Purchased categories

- Watches
- Jewelry

Markets

 Singapore

Update of the themes

New topics

- Distinction of Niche vs. well-established brands and preference rationale
- Purchase sources exploration: preferred sources and rationale

Topics explored in depth

- Certified pre-owned: preferred categories, perception of the brand and willingness to buy again from the brand
- Deep-dive on appeal of AI features inside of the purchase journey

Compared with last year, the aspirational luxury consumer audience is more fragmented, with cautious entrants expanding the base while weaker segments disengage. Flexible aspirationals have grown by 15 percentage points and drifting clients have fallen by 9 points, giving maisons a larger pool of occasional buyers that can be converted into future advocates.

Segment	Description	Segment size (vs. last year)	Summary
Flexible aspirationals	Occasional, lower-spend buyers in a fast-growing segment who engage selectively with luxury, are open to options such as certified pre-owned, and adjust their purchasing up or down based on confidence and financial circumstances.	25% (+15 points)	The aspirational base is expanding, but engagement with luxury is becoming more cautious
Prestige aspirationals	High-spending, highly engaged buyers who purchase frequently, prioritize exclusivity, heritage and premium experiences, expect to maintain or grow spending, and show a strong preference for established luxury houses.	25% (-3 points)	This remains the core growth engine of aspirational luxury for traditional luxury houses.
Discerning aspirationals	Regular buyers who remain engaged with luxury but are spending less, feel less confident about future purchases, and are taking a more measured approach despite continued interest in exclusivity and experience.	22% (-6 points)	Still engaged but trading down in ticket size
Drifting aspirationals	Infrequent, price-sensitive and low-engagement buyers who are pessimistic about future spending and more open to niche or lesser-known brands that better fit their identity and income.	13% (+9 points)	This segment is shrinking, and those who remain are disengaging from traditional luxury houses.
Beyond aspirationals	The wealthiest segment, favors established brands, is less open to niche labels, and plans stable or increasing future spend.	4% (-1 point)	Small, stable segment largely insulated from aspirational luxury shifts.

Survey findings

Section 1: The enduring drivers of aspirational luxury client purchases

In a luxury market where purchase intent remains strong, but budgets are becoming more cautious, understanding what fundamentally motivates aspirational luxury clients is essential. Our 2026 findings show that aspiration is still anchored in the traditional pillars of luxury; product substance, brand legitimacy and enduring value, while factors such as sustainability play a secondary role, shaping expectations rather than directly triggering purchases.

Product substance remains core to luxury

Consistent with last year's results, the most important purchase drivers are consistently tied to intrinsic product value. Quality of material is the top purchase driver (65%), and brand heritage ranks immediately after (52%). These results reinforce the core message that luxury is still primarily defined by what the product is, how it is made, and the credibility of the brand behind it more than by the status it might confer.

While these drivers hold true globally, there are notable nuances across cohorts. The importance placed on quality is particularly high among baby boomers (80%). Craftsmanship, while consistently strong overall, peaks in Singapore (67%) and Mainland China (66%), suggesting that in some markets, craftsmanship is an even more explicit part of perceived luxury value.

Among beyond aspirational, brand heritage stands out as the strongest motivational anchor (61%), reinforcing legacy as the ultimate source of reassurance at the top end. Among flexible aspirational, brand heritage is a significant purchase driver (53%), confirming that reassurance continues to matter even as they seek greater flexibility.

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Among beyond aspirational, brand heritage stands out as the strongest motivational anchor.

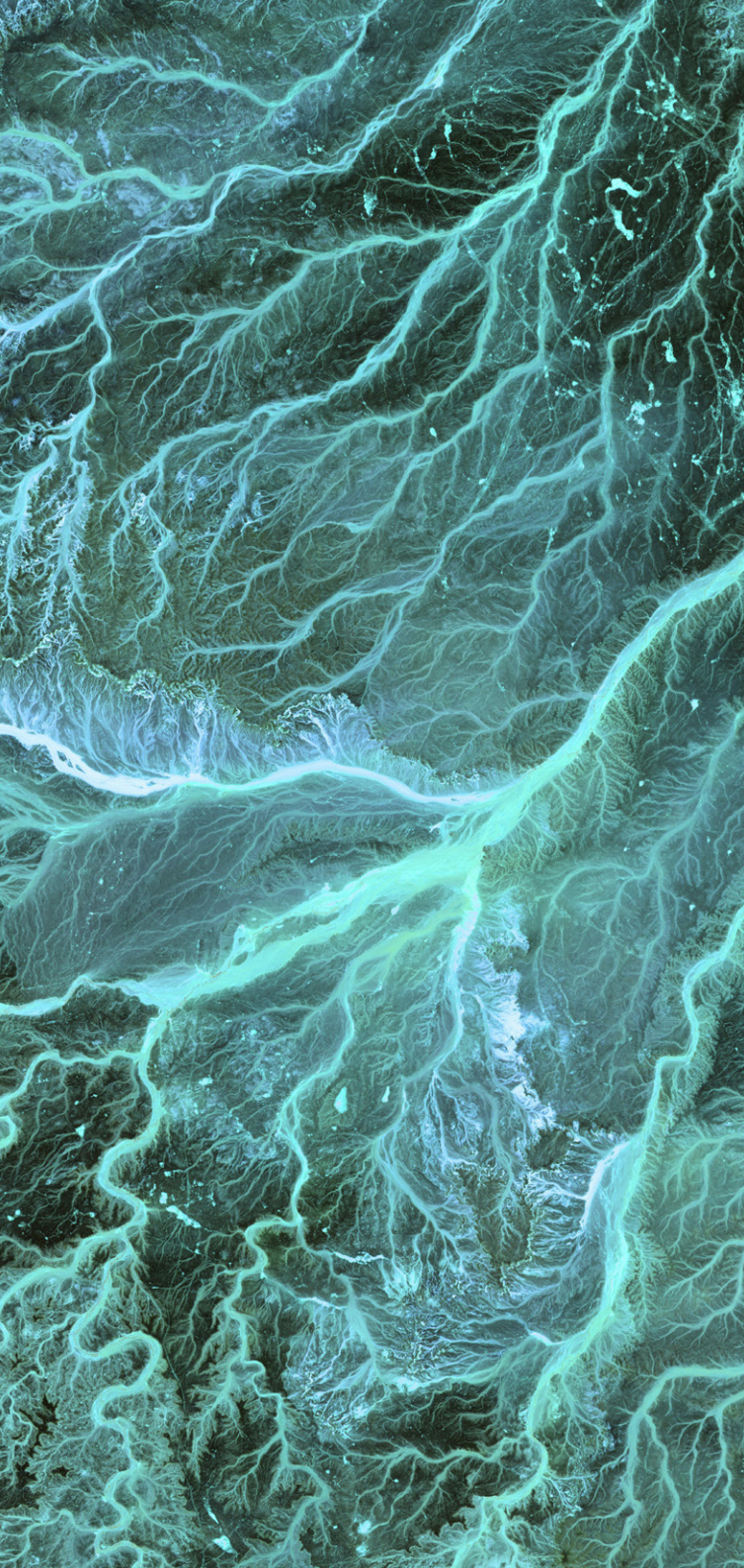


Figure 1: Which of the following options best describes your primary motivation to buy luxury products?
Select up to 2

		Data segment: country +	Data segment: generation +	Data segment: client segment +
Desire to own high-quality items	49%	Japan	Baby boomers	Discerning
Reward for personal achievement	44%	Singapore	Gen Z	Flexible
To express my lifestyle, success, or personal identity	39%	Mainland China	Gen Z	Prestige
Long-term value (e.g., durability, resale value)	30%	UK	Baby boomers	Beyond
Influence of celebrities, influencers or social circles	13%	France	Gen Z	Drifting
Gifting, mostly not purchasing for myself	5%	US	Baby boomers	Flexible
Other, please specify	0%			
+ Represents the highest value within the respective segment				

Figure 2: Please rank the following factors in order of importance based on how they influenced your decision to buy the luxury product you last purchased. Ranking up to 5

	Rank 1Rank 2Rank 3Rank 4Rank 5	Data segment: country +	Data segment: generation +	Data segment: client segment +
Quality of material	20%14%13%10%8%65%	UK	Baby boomers	Flexible
Brand heritage	11%11%11%10%10%52%	UK	Baby boomers	Beyond
Craftsmanship	12%12%10%9%7%50%	Singapore	Baby boomers	Discerning
Long-term product value	9%10%11%10%10%49%	UK	Baby boomers	UK
Exclusivity or scarcity	7%8%8%10%9%41%	Spain	Baby boomers	Prestige
Forward-looking or distinctive design	7%8%8%8%9%40%	Italy	Gen Z	Prestige
Best fit	6%8%8%8%9%39%	Singapore	Gen Z	Flexible
Product price	5%6%6%5%9%31%	Singapore	Gen Z	Flexible
Personalization	5%5%5%8%7%31%	Spain	Gen Z	Beyond
Sustainability	5%5%6%8%7%29%	Mainland China	Millenials	Prestige
Presence of logo	5%6%5%4%6%25%	Mainland China	Gen Z	Drifting
Celebrity or influencer endorsement	3%3%4%3%3%17%	Germany	Gen Z	Drifting
Locally made	3%3%4%4%16%	Switzerland	Gen Z	Drifting
Absence of logo	3%3%4%14%	Spain	Gen Z	Drifting
Other	0%			
+ Represents the highest value within the respective segment				

Established brands dominate while niche plays a selective, complementary role

Aspirational luxury clients still gravitate toward established houses with 57% favoring well-established brands. This preference strengthens with age (51% for Gen Z vs. 65% for baby boomers). Among those who favor established brands, the leading reasons remain recognized product quality (77%), heritage and legacy (68%), and secured long-term value or investment (65%). Attachment to heritage increases with age and is prioritized by 75% of baby boomers compared to 63% of Gen Z.

However, a sizeable share, 31%, report purchasing both established and niche brands equally, suggesting that the market is not shifting away from heritage maisons, but increasingly layering brands to balance reassurance with differentiation. While established brands dominate, preferences for both well-established and niche reveals a more nuanced approach from aspirational luxury clients. This group reflects clients who still seek the legitimacy, quality reassurance and

long term value associated with established maisons, while using niche brands to access creativity, perceived craftsmanship, authenticity and more distinctive identities.

Clients who only favor niche brands have the highest penetration in Switzerland (24%) and France (19%) and are most pronounced among Gen Z (17%). Conversely, niche preferences are lowest in Mainland China (3%), the UK (6%), and the US (8%). Openness to niche brands declines as spending increases, with clients in the €2,500-€4,999 range more likely to favor niche (16%) than those spending over €10,000 (4%). This suggests that “niche” brands are not the primary anchor of aspirational growth. Instead, they offer a layer of differentiation that is more relevant to younger or lower spending clients.

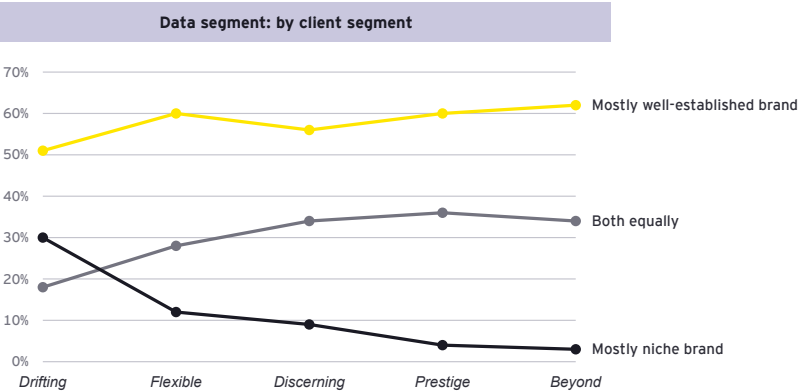
For luxury clients that prefer niche brands (or both equally), motivations are primarily product-led,

rather than driven by a desire to avoid mass-market names. The leading drivers include perceived higher craftsmanship or artisanal quality (68%), more innovative or creative products (59%), exclusiveness (59%), and stronger identity or authenticity (59%).

Overall, these findings suggest that niche brands play a supplementary route to differentiation, particularly among clients seeking innovation or brands that they identify strongly with, while established brands continue to account for the majority of aspirational luxury purchases.

Prestige aspirationals remain the core growth engine for traditional luxury houses. They are the least likely to consider niche brands (4%), reinforcing their reliance on established legitimacy. Conversely, drifting aspirationals are the most open to niche brands (30%), suggesting they may be seeking alternative routes to luxury that better align with their purchasing power.

Figure 3: Are you more likely to purchase a luxury product from a well-known established heritage brand (e.g., Christian Dior Couture, Hermès), or a niche, less-accessible and less-known brand (ex: Jacquemus, Goyard)?



		Data segment: country +	Data segment: generation +
Mostly well-established brand	57%	Baby boomers	Mainland China
Both equally	31%	Millenials	US
Mostly niche brand	12%	Gen Z	Switzerland

32%

of Gen Z and millennials
rank sustainability
among their top
influencing factors

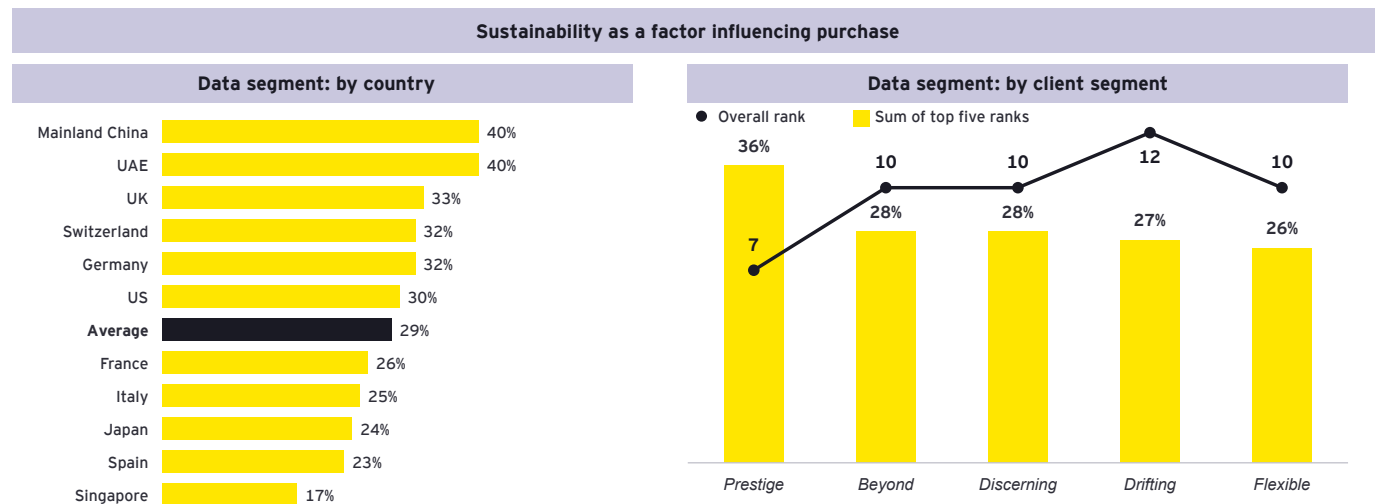
Sustainability matters most to younger consumers, yet remains a secondary driver

Sustainability is clearly a factor in purchase decisions, but it rarely defines them. In 2026, 29% (-2 points vs. last year) of aspirational clients rank sustainability among their top influencing factors, behind factors such as quality, heritage and craftsmanship. This reflects that expectations of sustainability are becoming table stakes, important, but not sufficient to compensate for weaknesses in other luxury attributes. Sustainability is increasingly being perceived as a prerequisite needing to be substantiated, rather than a direct purchase driver.

Sustainability carries more weight among younger clients, with 32% of Gen Z and millennials ranking it among their top influencing factors, compared with 25% of Gen X and baby boomers. In Mainland China and the UAE, sustainability is even more prominent, influencing 40% of aspirational luxury clients.

Sustainability is most pronounced among prestige aspirational (36%), suggesting they represent the most receptive audience for sustainability led engagement, provided it is expressed in a way that reinforces luxury fundamentals and long term value.

Figure 4: Please rank the following factors in the order of importance based on how they influenced your decision to buy the luxury product you last purchased. Ranking up to 5



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This study invites us to rethink our assumptions: what we primarily viewed as a matter of perceived quality — packaging — is emerging as a key entry point for sustainability among luxury consumers, and a critical lever to guide our future decisions on this specific topic.

Which sustainability initiatives matter most when sustainability is prioritized

Among respondents who ranked sustainability among their top five drivers, the most valued initiatives are tangible and product-adjacent, including sustainable packaging (45%), ethical sourcing (44%), and innovative materials (41%).

Markets also differ in what “credible sustainability” means. For example, sustainable packaging is particularly important in the UK (65%) and Spain (57%), while ethical sourcing is also a key factor in Switzerland (59%), the UK and Singapore (both 53%). Interest in innovative materials is particularly strong in Singapore (65%) and Mainland China (56%) and is also higher among prestige (55%) and beyond aspirational (47%). This suggests a clear appeal, particularly among higher-spending tiers, reinforcing the opportunity for luxury maisons to further integrate sustainable materials into their products.

Why sustainability is not prioritized

Among respondents who did not rank sustainability among their top drivers, the most common reasons point to a desire to keep luxury centered on product and aesthetics. Purchasing decisions are primarily driven by design, exclusivity and craftsmanship (40%); others feel sustainability is not a concern providing brands comply with regulations (31%), or express

skepticism toward sustainability claims, which are seen as lacking credibility or resembling greenwashing (25%).

Geographic patterns highlight different trust dynamics: skepticism toward sustainability claims is more pronounced in the UK (35%) and the US (34%), while “design first” reasoning is particularly strong in Singapore (54%), Japan (46%) and among baby boomers (49%).

Overall, these findings suggest that sustainability is most effective as a reinforcer of luxury fundamentals when it strengthens perceptions of quality, innovation and longevity, rather than acting as a standalone purchase trigger.



Charlotte Tranchant,
Corporate Social Responsibility
Director, Christian Louboutin

67%

of respondents reported
being extremely satisfied
with their in store
shopping experience

Section 2: Where luxury delivers the most value

Aspirational luxury clients can be channel agnostic, taking an omnichannel approach to their customer journeys, but their channel selections remain anchored in a simple trade-off that balances trust and emotion with convenience and price. Online touchpoints play an important role in product discovery, but purchases and customer satisfaction continue to focus on brand-owned physical retail locations, where human interaction and high-touch service make the luxury promise tangible.

Brand ownership is important, regardless of the channel

When asked where they most often purchase luxury products, aspirational luxury clients consistently prefer brand-owned channels. Direct purchases in the brand boutiques or on brand websites, rank as the top source for 49% of respondents. This preference is driven primarily by confidence and trust (61%), followed by access to a superior experience (46%). Even in a cautious spending environment, aspirational clients continue to gravitate toward channels that offer reassurance on authenticity, quality and service, rather than transactional convenience alone. The dominance of brand-owned channels is underpinned by trust, experience and access to exclusive products.

Offline still wins at point of sale

While omnichannel browsing is now standard, the physical store continues to dominate at the point of purchase. Brand stores are the final purchase channel for 71% of respondents and deliver the

strongest satisfaction outcomes, with 67% reporting being extremely satisfied with their in store shopping experience.

This difference between online and offline experiences is palpable. In-store experiences generate significantly higher satisfaction scores than brand websites, with a 20 percentage-point gap between brand stores and brand websites. Offline continues to outperform online as digital channels still struggle to deliver the emotional interaction, human attention and curated service that aspirational clients value most in luxury.

Within physical channels there are country-level differences. Brand stores are the most common recent purchase channel in Mainland China (86%) and Italy (81%), while department stores are more prominent in Japan (65%), reflecting structural differences in shopping habits between markets.

Service and human connection drive channel choices

The strongest differentiator of the brand store is not centred on exclusivity, but on service quality and human interaction, which can transform a product purchase into a luxury moment. When asked what would make in store luxury buying more rewarding, the top needs are explicitly service led: in store pampering (44%), human interaction (42%), and style recommendations (41%). This is a critical factor for channel preferences with aspirational clients selecting channels based on where they can feel most recognized, guided and reassured.

Online still plays a key role in discovery

While the boutique remains the preferred channel at the moment of purchase, online channels can still play a key role in guiding the purchase choices that aspirational luxury clients make.

Engagement with online channels differs across client cohorts. Brand websites are used most by Gen Z (52%), and frequent buyers are also more likely to purchase online, suggesting that digital comfort and habit are playing a growing role. More broadly omnichannel behavior is becoming habitual, particularly among

younger and digitally fluent clients, with digital touchpoints functioning as an extension of the brand universe rather than a standalone channel.

For maisons, this makes digital engagement about more than just a shift from offline to online purchases. Instead, there is an opportunity to make digital touchpoints feel sufficiently curated and reassuring to support product discovery and purchase decisions, while preserving physical locations as the most emotional and highest value moment of the journey.

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Although the physical store, with its multisensory and multifaceted experience, continues to hold a strong appeal for clients in this edition of our luxury client index, maisons must continue to invest in integrating and elevating the online customer journey to deliver a truly omnichannel experience, in line with the ongoing evolution of luxury consumers' digital expectations and by leveraging the opportunity that AI offers to further personalize and amplify the online and overall experience making it increasingly immersive and engaging.



Floriana d'Angelo,
Director - Fashion & Luxury
Consulting Lead, EY Advisory
S.p.A., Italy



94%

of aspirational luxury
clients feel that AI could
enrich their shopping
experience

AI is enhancing purchase experiences

AI can accelerate engagement but only when it is designed as an extension of the maison's existing values and service model in ways that support other channels rather than replace them. AI can already be used to increase relevance and confidence through search, guidance, personalization and visualization. To help ensure that luxury aspirational clients engage more meaningfully in digital interactions AI can be applied to help make digital touchpoints feel as curated as in store interactions without undermining the primacy of human expertise.

As AI capabilities evolve, the opportunity for luxury is not to make the journey more seamless, but to redefine where value is created. Rather than focusing on efficiency alone, AI can elevate moments of discovery, guidance and personalization that strengthen confidence and perceived value. This includes more refined curation, higher levels of personalization, and emerging use cases such as virtual concierges that complement – rather than replace – human expertise.

AI tools are increasingly viewed as a natural extension of the luxury journey rather than a threat to it. In 2026, 94% of aspirational luxury clients feel that AI could enrich their shopping experience. A clear majority find AI-powered features appealing, with 57% rating them as very, or extremely, appealing.

This openness is particularly strong among younger cohorts, with 61% of Gen Z and 66% of millennials reporting high appeal for AI features. However, interest is not driven by technology alone. Clients also value AI when it removes friction and strengthens confidence, especially online, where authenticity, material quality and human guidance are harder to convey than in-store.

Across segments, appeal for AI increases with spending level. Among prestige aspirational luxury clients, 79% find AI support very, or extremely, appealing. Interest is also strong among beyond aspirational clients, with 74% rating AI as very, or extremely, appealing. This indicates that highly engaged, premium-expectation clients are receptive to AI when it enhances personalization and service rather than replacing them.

When examining where AI adds the most value along the shopping journey, interest concentrates on exploration and decision-support. The most common use cases include enhanced online search (56%) and personalized suggestions (50%), with meaningful interest also emerging in-store (47%), for example through smart mirrors or virtual try-on solutions.

These findings confirm that aspirational luxury clients do not view AI as an online-only tool but increasingly accept it as an augmentation layer across touchpoints, provided it remains consistent with luxury principles and reinforces human connection.

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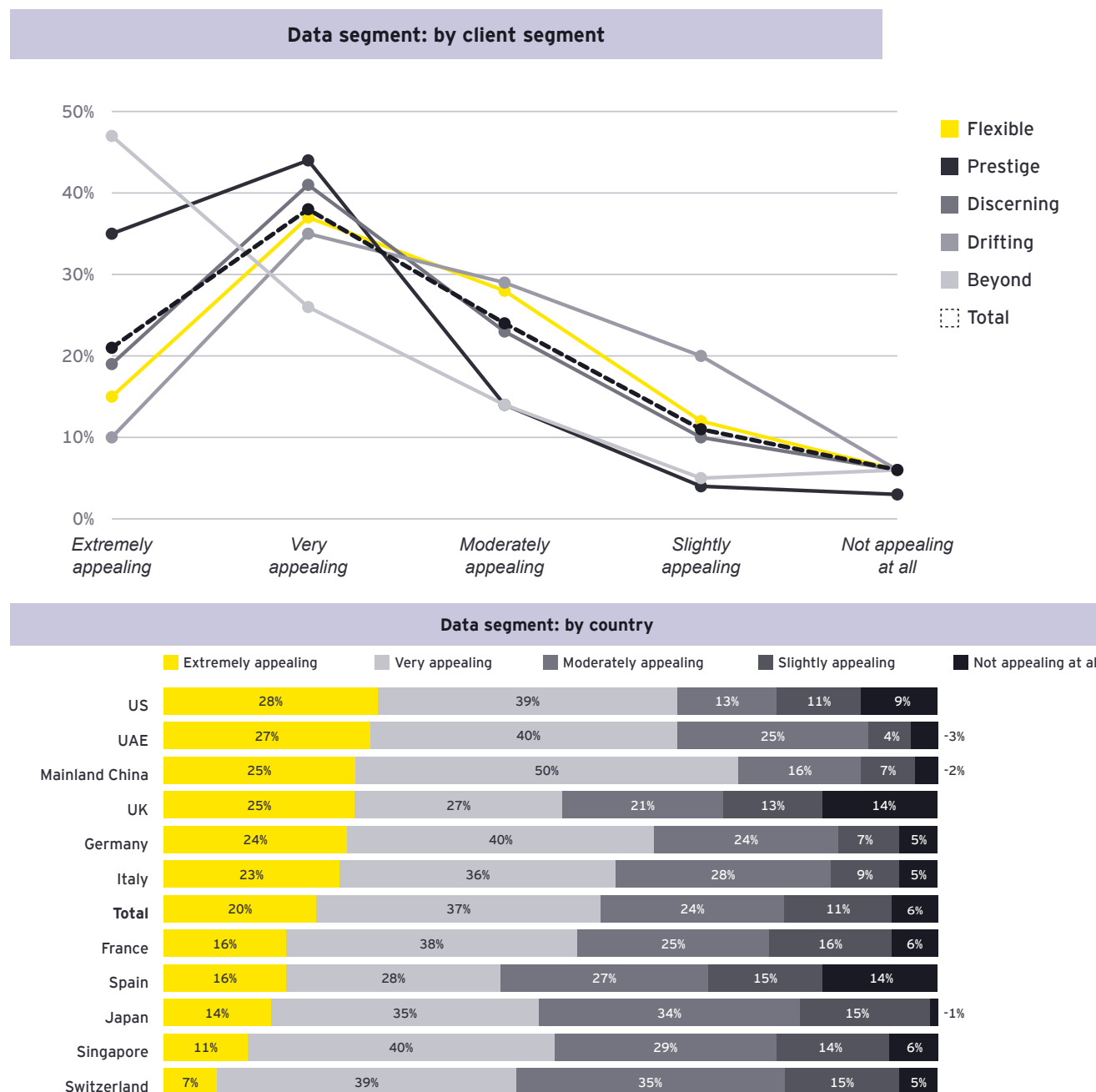
Those quantitative insights are an important confirmation: AI is already part of our clients' journey, today used to prepare their purchase, tomorrow expected across their experience.

As a luxury group, we have to navigate these changes in service of creativity, quality and experience, always human-centered.



Gonzague de Pirey,
Chief Omnichannel
and Data Officer, LVMH

Figure 5: How appealing would AI-powered services be in improving your luxury shopping experience? For example, personalized gifting recommendations, virtual concierge assistance, or post-purchase care reminders.



Enhancing online buying experiences with curation and service features

When asked what would make the online luxury buying experience more rewarding, aspirational clients consistently prioritize service led features over purely functional upgrades. The most valued improvements include personalized suggestions (56%), loyalty rewards or exclusive perks (53%), and a thoughtfully curated unboxing experience (52%). Together, these priorities point to an expectation that digital touchpoints should feel relationship driven, not transactional.

Generational differences further refine what “rewarding” means online. Baby boomers place greater emphasis on loyalty rewards (61%) and interaction with a human client advisor (54%), while Gen Z shows stronger interest in immersive and frictionless formats such as voice-assisted shopping (27%) and the unboxing experience (57%).

This highlights a divergence in expectations, with younger clients seeking speed and immersion, and older cohorts prioritizing reassurance and human continuity.

Unboxing is becoming a key way luxury is felt online. Overall, 52% cite it as an enhancement, rising to 57% among Gen Z and beyond aspirational luxury clients. Interest is highest in Mainland China (61%) and the US (59%), underscoring that delivery and packaging shape value perception in strategic markets. Unboxing increasingly creates a service moment that can partially substitute for in-store rituals. It signals care, reinforces authenticity and attention to detail, and extends the emotional peak of the purchase into the home. For maisons, this represents a low friction opportunity to translate luxury codes into digital delivery through curated packaging, thoughtful personalization and post purchase touches that feel relationship driven rather than operational.

Figure 6: What would make your online luxury buying experience more rewarding?

	Rank 1 Rank 2 Rank 3 Rank 4 Rank 5	Data segment: country	Data segment: generation	Data segment: client segment	Evolution vs last year
Personalized suggestions for products that fit your exact style and preferences	11% 13% 10% 11% 10% 56%	Singapore	Gen X	Discerning	+12 pts
Loyalty rewards or exclusive perks for online purchases	13% 10% 10% 10% 11% 53%	Japan	Baby boomers	Flexible	+9 pts
A thoughtfully curated unboxing experience, such as a handwritten note or a small gift	10% 10% 12% 11% 10% 52%	Mainland China	Gen Z	Drifting	+17 pts
Enhanced product visualization (360-degree views, HD zoom, detailed videos, etc.)	10% 11% 9% 9% 11% 50%	Mainland China	Gen X	Drifting	+8 pts
Exclusive online collections	12% 9% 10% 9% 10% 50%	Singapore	Gen X	Flexible	+7 pts
Instant responses to queries about availability, sizing or styling	9% 9% 11% 10% 10% 48%	Spain	Millenials	Beyond	+9 pts
Human client advisor interaction (chat or live streaming)	9% 9% 9% 10% 9% 47%	Spain	Baby boomers	Flexible	+8 pts
Notifications for your preferred exclusive products that may be selling out soon	9% 8% 8% 9% 10% 45%	Germany	Baby boomers	Beyond	+13 pts
24/7 personal AI concierge or AI-powered styling assistant or chatbot	7% 8% 8% 9% 7% 39%	Italy	Gen Z	Beyond	+9 pts
AI-powered virtual try-ons (e.g., AR fitting rooms, digital styling tools)	7% 9% 8% 7% 8% 39%	Mainland China	Millenials	Prestige	+8 pts
Voice-assisted shopping	25% 25% 15% 15% 21%	Germany	Gen Z	Drifting	+8 pts
Other, please specify	0%				

“

Our in-store strategy is built on curation and trust. By carefully selecting brands, developing exclusive collaborations, and elevating the client welcome, we ensure that the store remains a meaningful and differentiated experience in a challenging luxury environment.



Mony Deswelle,
Head of Sustainable Development,
GROUPE BON MARCHÉ

However, openness to digital and AI tools comes with clear boundaries. The survey highlights that the main concerns around digital features relate to data privacy (72%), the inability to assess quality, materials or craftsmanship online (72%), the fear of losing the human touch (72%), and lack of true personalization (70%). These barriers are not limited to technological capabilities; they also reflect the importance of trust, reassurance and meaningful client engagement – all of which remain fundamental to the luxury experience.

A “fully offline” boutique moment is not a mass expectation

The survey also explored whether clients want boutiques to become “analog sanctuaries”, but a fully offline, intimate boutique moment ranks relatively low (31%) as an enhancement to the in-store experience, demonstrating that clients define luxury less by the absence of technology and more by the presence of human connection, personalization and curated service. A fully offline experience shows consistently low appeal across generations and segments, leaving room for digital features to play a positive role in in-store and online experiences.

Experiences don’t just build loyalty, they drive repurchase

Experiences have become one of the most powerful, yet unevenly deployed, levers of brand loyalty among aspirational luxury clients. Beyond the product itself, experiences help translate brand value into lived moments, strengthening emotional connection, reinforcing legitimacy, and increasing the likelihood of repeat purchase. In a context of cautious spending and heightened value scrutiny, they act as a decisive differentiator in sustaining long term engagement.

Experiences materially increase repurchase intent

Experiences play a decisive role in driving loyalty and repeat purchase among aspirational luxury clients. Across the total population, 75% say they are likely to repurchase from a brand that offers complimentary, unique experiences. This confirms that experiences are not viewed as peripheral benefits, but as a direct lever of future purchase behavior.

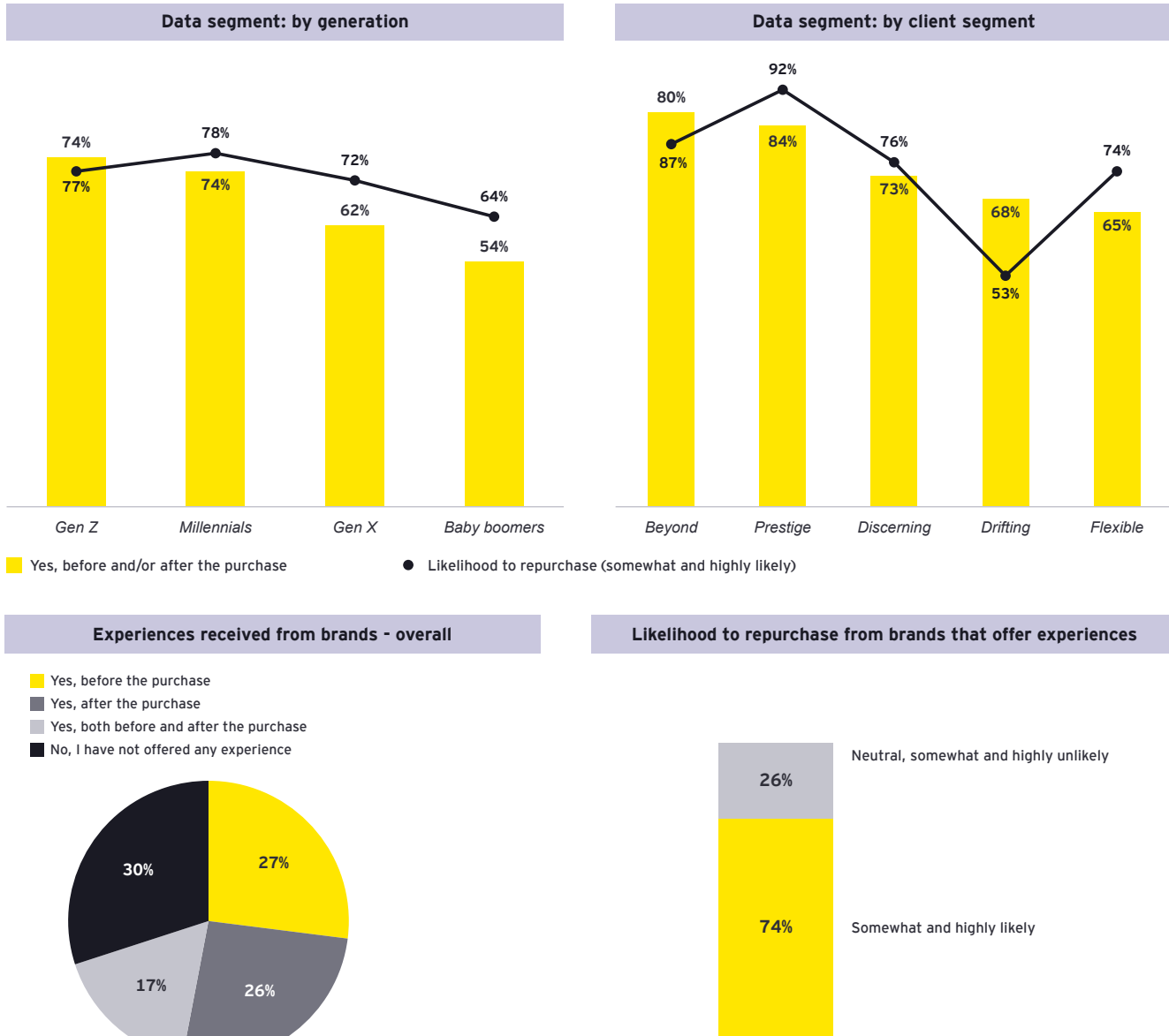
The impact strengthens as engagement deepens. Likelihood to repurchase rises sharply with both spend and purchase frequency, reaching 91% among prestige aspirational and 91% among beyond aspirational. Similarly, 89% of frequent buyers indicate a high likelihood of repurchase when experiences are offered. For these clients, experiences validate the relationship with the maison and reinforce long term commitment.

In Mainland China, the link between experiences received and repurchase intent is particularly strong, with 92% of clients reporting they are likely to repurchase, followed by the US (84%) and the UK (81%).



Figure 7: Were you offered any experience (exclusive product access, event invite, personal styling, etc.) from luxury fashion and watches and jewelry brands in the last 12 months?

How likely are you to purchase or repurchase from a luxury brand that offers complimentary, unique experiences?



A structural gap remains in experience delivery

Despite their proven impact on loyalty, experiences are not evenly offered to aspirational luxury clients. 30% of aspirational clients report not having been offered any experience in the past 12 months, (+7 points vs. last year). This share rises sharply among entry level spenders (€2,500–€4,999), where 43% received no experience, and among the least frequent buyers, where the figure reaches 55%.

Geographically, experience delivery remains uneven. In the UK, 41% of clients report not having received any experience in the past 12 months, and 38% in the US. By contrast, experience penetration is significantly higher in Mainland China (80%), France (76%) and Germany (76%).

For higher spending tiers, experiences are far more systematically embedded before and after purchase. Only 16% of prestige aspirational and 13% of beyond aspirational report not having been offered any experience.

From a generational lens, baby boomers are least likely to have been offered an experience (46% did not receive any experience), despite maintaining relatively high expectations around service and reassurance.

Which experiences resonate most

When experiences are offered, they most often take the form of exclusive access to limited-edition products (36%), personalized product recommendations (33%), and private shopping experiences (32%). These formats share a common denominator: they reinforce access, recognition and individual attention, which remain core to luxury.

Demand, however, extends well beyond what is currently delivered. Among clients who were not offered any experience, there is strong interest in exclusive access to limited editions (68%), luxury travel or lifestyle experiences (61%), and private shopping (52%). Some formats that remain relatively rare, such as atelier visits, show particularly strong appeal in specific markets, such as Spain (52%), France (51%) and Switzerland (50%). This points to an opportunity for selective, market-led activation of experiences rather than broad-based rollout.

Notably, experiences are not viewed as a substitute for the product itself. Instead, they function as enhancers of meaning and confidence, helping clients justify spend and deepen attachment, while preserving the primacy of craftsmanship, quality and product excellence.

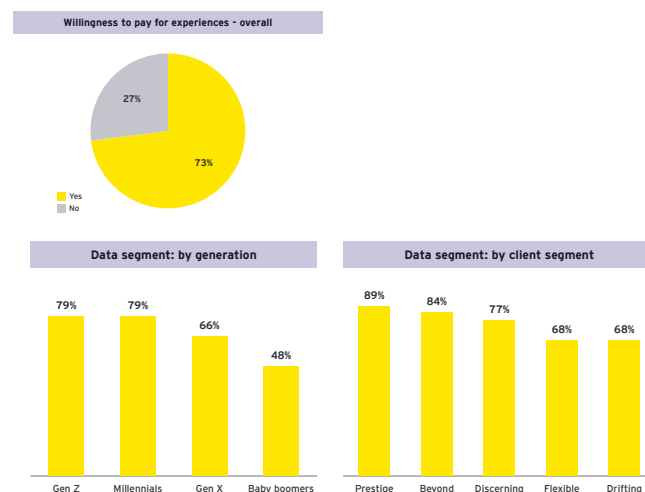
Section 3: New business models can enhance brand appeal and revenue

Experiences are not just a cost: they are monetizable

The belief that experiences should remain purely complimentary no longer holds, as aspirational clients demonstrate a clear willingness to pay for them: 73% say they would be willing to pay for participation in a luxury or exclusive event (+7 points vs. last year). This willingness is even higher for younger cohorts, reaching 79% among Gen Z and millennials. A willingness to pay also increases sharply with spend and purchase frequency.

Lower spend clients remain more price sensitive, but even within this group, willingness to pay exceeds 60%, provided the experience delivers clear differentiation and exclusivity.

Figure 8: If not complimentary, would you be willing to pay for participation in a luxury or exclusive event?

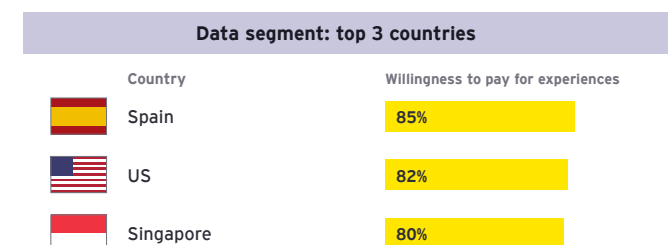


Willingness to pay for experiences varies significantly by segment. It reaches 89% among prestige aspirational and 84% among beyond aspirational, compared with 68% among flexible and drifting aspirational.

Among clients who are willing to pay for experiences, interest concentrates on high emotion, lifestyle enhancing formats such as luxury travel or lifestyle experiences (59%), exclusive access to limited editions (50%) and VIP parties or brand gatherings (46%). Aspirational luxury clients are willing to pay when experiences either expand their relationship with a maison beyond the product or provide privileged access that feels genuinely difficult to replicate.

Taken together, these findings suggest that experiences should not be reserved exclusively for top tier clients. They play a critical role at different stages of the aspirational journey:

- For **entry and flexible aspirational**, experiences can stabilize confidence, reinforce value perception, and encourage repeat engagement in a cautious spending context.
- For **prestige and discerning aspirational**, experiences deepen differentiation and legitimacy, moving the relationship beyond transactional loyalty toward long term allegiance.



73%

say they would be willing to pay for participation in a luxury or exclusive event

“

Certified pre-owned is emerging as a credible business lever for luxury brands, enabling them to strengthen trust, extend product lifecycles and engage clients beyond the first purchase.

When brands take ownership of the second-hand market, they turn sustainability from an abstract value into a tangible, trust-driven component of the luxury experience.



Vanessa Barboni Hallik,
Co-CEO, Another Tomorrow

What clients expect from certified pre-owned products

The secondhand market is becoming a more important part of the luxury landscape. Already, 45% of aspirational luxury clients have purchased secondhand, a 13 percentage-point increase on last year. Yet the market remains dominated by third-party platforms and intermediaries and continues to be held back by persistent concerns around authenticity and trust.

At the same time, certified pre-owned (CPO) is increasingly perceived by aspirational clients not as a fringe alternative, but as a legitimate extension of the maison's value proposition. Beyond affordability, clients expect maisons to bring reassurance, credibility and long-term value to a market that remains attractive yet is often mistrusted. The role clients assign to maisons in secondhand is to legitimize, curate and protect value.

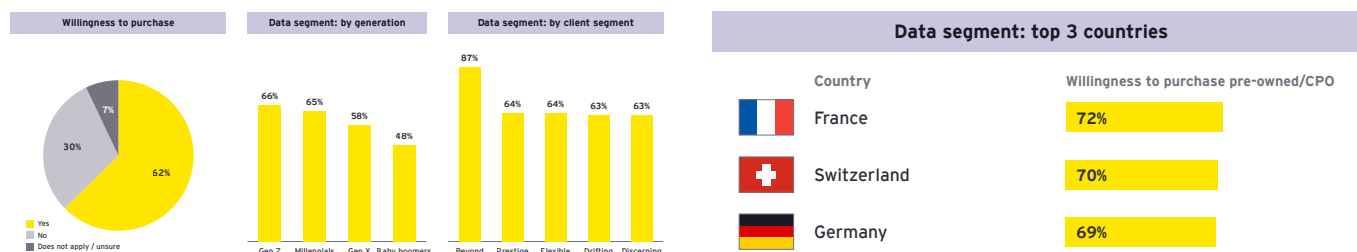
Strong demand for brand-led certified pre-owned

Across the total aspirational luxury client population, 62% say they would be willing to purchase a CPO product directly from a luxury maison (+8 points vs. last year).

At a geographic level, openness to CPO varies significantly across markets. European countries show the highest acceptance, led by France (72%) and Switzerland (70%). Meanwhile Mainland China (41%) and Singapore (45%) remain more cautious. This uneven cultural predisposition highlights differing levels of CPO maturity and reflects the continued influence of local trust dynamics and cultural norms. It reinforces the importance of a maison-led, carefully localized approach rather than a one-size-fits-all rollout.

From a segment perspective, openness peaks among beyond aspirational clients (87%), confirming that the wealthiest and most sophisticated clients do not see CPO as dilutive when it is controlled by the brand itself. Conversely, drifting aspirational clients also show high engagement with pre-owned, but for different reasons, such as affordability and access, highlighting the dual role CPO can play across the aspirational spectrum.

Figure 9: Would you purchase a certified pre-owned luxury product directly from a luxury brand?





57%

of respondents indicate
that a brand-led offer
would make them more
likely to purchase

Trust as the defining role of maisons in second-hand

Clients' expectations of the maison's role in secondhand are primarily anchored in trust and reassurance. Persistent barriers continue to limit purchases on third party platforms, led by concerns around authenticity (57%), lack of trust in sellers or platforms (45%), and worries about condition, maintenance or repair (30%).

In this context, the maison is expected to act as a guarantor. When asked how a brand-led CPO offer would influence brand perception, 46% say they would trust the brand to guarantee quality, authenticity and product condition. This represents a key factor that external platforms struggle to replicate. Importantly, this reassurance effect scales with spend. High engagement clients are more likely to associate CPO with proof of enduring product value. Prestige and beyond aspirational clients cite this effect at 40% and 38% respectively, underscoring that CPO is as much about brand credibility and value protection as it is about transaction.

CPO strengthens brand desirability

Concerns around the impact of second-hand on exclusivity remain one of the most sensitive issues for luxury brands. The findings, however, are clear. Only 24% of aspirational luxury clients believe that a maison offering certified pre-owned would appear less exclusive, and just 6% say it would make them less likely to purchase from the brand. By contrast, 46% report that a brand-led CPO offer would increase their likelihood to purchase from that maison, with the effect particularly pronounced among Gen Z (53%). For younger cohorts, certified pre-owned functions not as a downgrade, but as a credible entry point.

These dynamics vary by market. The US shows the strongest enthusiasm for CPO, with 57% of respondents indicating that a brand-led offer would make them more likely to purchase, followed by the UAE at 52%. Japan, by contrast, remains more cautious, with 11% saying that a brand offering CPO would make them less likely to purchase.

Second-hand motivations extend well beyond price

Contrary to common assumptions, price is not the sole, nor even the primary, driver of interest in second-hand for many aspirational clients. Among those who purchase pre-owned luxury products, the leading motivation is access to rare, vintage or discontinued pieces (76%). This driver is particularly strong among higher spenders and in markets such as Mainland China (88%) and Singapore (86%), underscoring the role of CPO in driving value through scarcity and collectability rather than as a lower-cost alternative.

Price does remain an important consideration (71%), especially among entry level aspirational clients, but it declines in importance as spending power increases. While 72% of drifting aspirational clients cite price as a motivation, this falls to 57% among beyond aspirational clients. Reduced environmental impact (56%) also features prominently, particularly among younger generations, with 61% of Gen Z citing sustainability.

This demonstrates that there is no uniform framing for the benefits of CPO. For some clients, it is about access and reassurance; for others, about rarity, sustainability or value retention.

“

Clients who turn to the secondary market are often true enthusiasts, passionate collectors looking for very specific pieces. It can also offer a more accessible entry point into the world of watch collecting, particularly for younger collectors. In that sense, engaging with a client who may be acquiring a more modest piece, but who is deeply invested emotionally and genuinely passionate, can sometimes create greater long-term value than a higher-value transaction with a client whose engagement is more transactional. Ultimately, the strength of the relationship, the depth of trust, and the intensity of the connection built over time are what create lasting value.



Marc Montagne,
Director CPO, Audemars Piguet



Subscription models expand access and reinforce long term relationships

As aspirational luxury clients become more cautious in their spending, subscription models are increasingly perceived as a way to remain engaged with luxury brands without committing to large, one-off purchases. In 2026, 63% of aspirationals say they would consider a fee-based luxury subscription if offered by a maison, confirming that subscription resonates as a credible model rather than a marginal proposition. Importantly, this interest does not reflect a desire to access luxury at a lower price point. Instead, subscriptions are primarily understood as a way to gain brand access over time, reinforcing continuity, recognition and privileged relationships rather than transactional value.

Subscription appeal is driven by access and personalization, not ownership substitution

Across the aspirational luxury client base, motivations for considering a luxury subscription are clearly relationship-led rather than transactional. The strongest drivers include exclusive access to products, services or drops (44%), personalized selections aligned with individual preferences (38%), and VIP access to experiences (38%).

This positioning is critical. Aspirationals do not expect subscriptions to replace traditional ownership. Instead, they view them as a complementary layer of engagement, enabling more frequent and meaningful touchpoints without undermining exclusivity, recognition and long-term relationship building.

Subscription relevance differs across the aspirational spectrum

Interest in subscription is unevenly distributed across segments, generations and markets. Younger aspirationals show the highest openness to subscription, particularly Gen Z (72% compared with 37% among baby boomers). For these cohorts, subscriptions align with more flexible consumption patterns and a preference for ongoing brand interaction, complementing rather than replacing purchases. For these clients subscriptions offer effective early-stage entry opportunities that can support longer-term relationships with the brand.

Flexible aspirationals, the fastest-growing segment of the aspirational base, also stand out as a key audience, with 60% willing to consider a subscription. Their interest reflects a need for controlled accessibility, with subscriptions enabling continuity of engagement even as purchase frequency or ticket size fluctuates. For this group, subscription offers connection without over-commitment.

By contrast, prestige and beyond aspirationals show the highest levels of interest in subscription, at 82% and 80% respectively. For these segments, appeal is clearly linked to the ability of subscription models to provide privileged access, enhanced personalization and experiential benefits. Subscription is attractive when it reinforces exclusivity rather than as a standardized programme.

At the other end of the spectrum, drifting aspirationals also express interest in subscription (57%), but their motivations are often tied to budget constraints, with 40% expecting cost savings compared with purchasing products individually. This underlines the need for careful framing. Although subscription can help maintain engagement, poorly designed offers risk accelerating dilution rather than building loyalty.

Realizing aspirational luxury client value

To translate the engagement levers highlighted in this report into measurable, scalable outcomes, the EY Luxury AI & Sustainability Hub acts as a single entry point for luxury leaders – helping clarify ambition, design practical solutions, and embed responsible AI and sustainability across the organization.

Areas of focus include:

- Enhancing customer experience across online and offline channels
- Designing business models that strengthen client engagement while supporting long-term value creation
- Integrating AI to improve personalization, discovery and service quality
- Reinforcing product legitimacy through traceability and credible sustainability communication

Engaging with EY teams

We offer flexible formats to explore the Luxury Client Index and its implications for your maison:

- **Focused session (30 minutes):** A targeted discussion on a priority theme
- **Interactive session (2 hours):** Deep dive into the report, combining tailored insights with workshop discussions
- **Custom session (half day):** Bespoke program combining:
 - Full report walkthrough
 - Targeted use cases and demonstrations
 - Strategic roadmap discussions

For more information, please contact:

Authors

**Rachel Daydou**

Partner, Luxury AI & Sustainability Hub

EY Advisory France

rachel.daydou@fabernovel.ey.com

**Ella Randazzo**

Project leader, Sustainable transformation and Luxury

Ernst & Young Advisory

ella.randazzo@fr.ey.com

Contributors

**Malin Andrée**

Global Retail Leader

EY Global Services Ltd

malin.andree@se.ey.com

**Jon Copestake**

Global Retail Lead Analyst

EY Global Services Ltd

jon.copestake@uk.ey.com

Special thanks

Phronesis Partners

Binayak Choudhury, Katharine Rooney,
Anujeet Kaur, Daniela Vojvo

Sofie Arvidson

Senior Consultant, Business Transformation
EY AB, Sweden

Elisa Dridi

Consultant, Sustainable Strategy,
EY Advisory, France

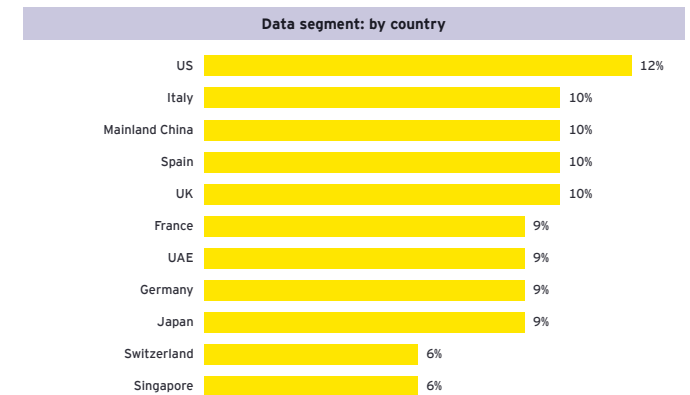
Appendix: study methodology

The EY research sought to understand the behaviors and trends that are redefining the luxury market. The survey explored areas that have either been underexplored or only partially covered in existing studies. We intentionally excluded topics that are already well represented in other reports – such as the impact of social media on purchase decisions, post-purchase behaviors (loyalty programs and brand affinity) and the influence of macroeconomic trends on luxury spending. Instead, our research focused on the internal drivers behind luxury consumption, providing a fresh perspective on the personal factors that shape buying decisions for the growth engine of the luxury industry: aspirational luxury clients.

Demographics of survey participants

The survey was conducted with a total of 1,631 participants across 11 markets. This included strong representation from key luxury markets such as the US (N=200), European markets and Mainland China (N=155). The chart below provides the full country breakdown of the sample.

Where are you currently based?



The sample included respondents across key generational cohorts, including millennials, Gen X and baby boomers. The sample highlights a majority of clients who are millennials as a reflection of the aspirational luxury clients' base composition. This year's includes a slight emphasis on Gen Z (N=393) to provide more robust insights on this specific generation.

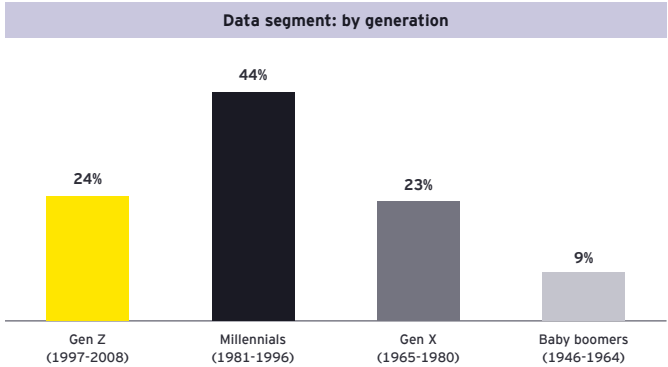
The survey focused on high-potential aspirational luxury clients, with a deliberate emphasis on millennials (1981-96), who made up 44% of respondents.

This generation now represents the largest and most influential cohort in the luxury market, driving both current sales and setting future expectations around brand values, digital engagement and experience. A deliberate emphasis was made on Gen Z (1997-2008) which accounted for 24%, to offer more robust analysis of their behavior. Gen X (1965-80) comprised 23% and baby boomers (1946-64) 9%, allowing for generational comparison.

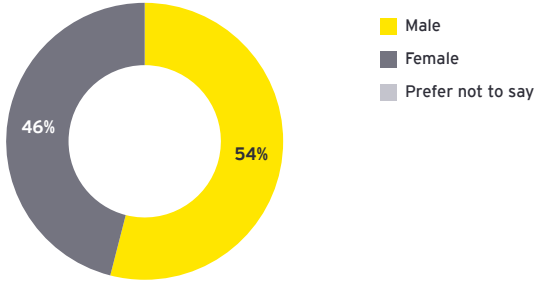
The sample was balanced across genders, with a minimum quota of 45% for each gender to ensure diverse representation.

Participants were spread across a range of annual household income levels, with the €100,000-€199,999 band being the most represented.

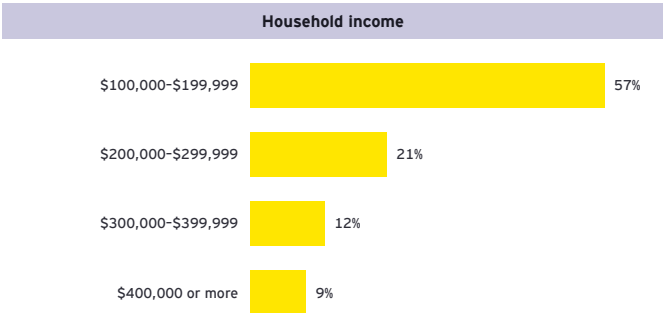
Please select the range that best describes your age.



Please specify your gender.

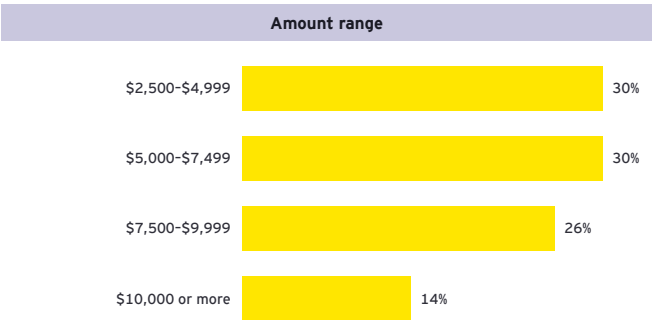


Please select the option that best describes your current annual household income (AHHI) (including salary and investment before tax). N=1,631



All participants have purchased luxury fashion items and/or watches and jewelry in the past year – specifically clothing, shoes, bags, watches, jewelry and other accessories. The sample includes a wide range of spending levels.

How much have you spent on luxury products (clothing, shoes, bags, watches, jewelry, and accessories only) in the past 12 months? N=1,631 *Survey results have been analyzed for statistical significance at the 95% confidence level.



Where direct comparisons with 2025 results are made, they are presented on a comparable basis, excluding Singapore and removing watches and jewelry categories to ensure the 2025 and 2026 samples are consistent.

Fieldwork was conducted between February and March 2026. Data was collected through a 14-minute online survey administered between February 2 and March 9, 2026. Respondents were recruited through a combination of opt-in research panels, curated databases, and targeted outreach using professional and business directories, as well as magazine and publication subscriber lists. Approximately 48,000 respondents were invited to take the survey.

Exploring purchase behaviors

The survey explored the behaviors, motivations and expectations of luxury clients through a structured set of 35 questions.

- 1. Motivation and values: what motivates aspirational luxury clients to buy luxury goods
- 2. Online and offline purchase journey: what motivates aspirational luxury clients to use channels and why
- 3. Experiences: what motivates them to buy and experience a brand
- 4. New business models: attitudes toward certified pre-owned and subscription

Segment profiles

Consistent with last year, this study also includes a customer segmentation analysis aimed at understanding the underlying behaviors, motivations and future potential of different types of luxury clients.

Rather than focusing on demographics alone, the analysis identifies meaningful differences in mindset and purchase behavior that can help inform brand strategy.

This segmentation was developed using a combination of behavioral and attitudinal data collected through the survey. A statistical clustering technique was used to identify five distinct groups within the sample based on shared patterns across key variables. Each segment was then validated through differences in response patterns across multiple questions.

The analysis is based on a total sample of 1,443 luxury clients. The variables used in the segmentation included purchase frequency and spend levels, attitudes toward openness to new models, and future spending intentions.

	Description	Key Attributes	Segment population (vs. last year)
Flexible aspirationals	Occasional buyers with comparatively lower spend but representing a fast-growing aspirational segment. These consumers engage with luxury selectively, demonstrating cautious spending behavior and openness to alternative purchasing options such as certified pre-owned luxury products. However, their outlook on future luxury spending has become more cautious and is stabilizing rather than accelerating. True to their name, they demonstrate flexibility in their spending behavior, with more occasional purchasing patterns that allow them to scale luxury engagement up or down depending on their needs and financial situation.	90% are occasional buyers: occasional (once every 1-2 years) or sometimes (1-2 times per year). - Average spend: €5,000. - Open to pre-owned (45% bought pre-owned) and 64% are willing to buy certified pre-owned directly from brand. - Keep digital experiences curated and coherent, aligned with the maison's codes and tone.	25% (vs. 10%)
Prestige aspirationals	High-spending and highly engaged luxury buyers, who purchase frequently throughout the year. Their purchasing decisions are strongly influenced by exclusivity, brand heritage, and premium experiences, and the majority expect to maintain or increase their luxury spending. Compared with other aspirational segments, they are least likely to consider niche brands, showing a stronger preference for established luxury houses.	- Very regular buyers (86% bought more than 3 times per year). - Average spend: €10,000. - Strong future potential (89% are planning to increase spend). - Motivated by exclusivity (46% in their top five influencing factors for luxury purchases), highest amongst all 4 segments. - Motivated by brand heritage (55% in their top five influencing factors for luxury purchases), second highest amongst all 4 segments. - Motivated by experience: 89% are willing to pay for experience), highest amongst all segments.	25% (vs. 28%)

	Description	Key Attributes	Segment population (vs. last year)
Discerning aspirationals	Regular luxury buyers who remain actively engaged with the category, with the majority purchasing multiple luxury products per year. However, their average spend has declined and their future spending intent has softened. While exclusivity and experience remain important, both have seen slight declines, indicating a more measured approach to luxury spending.	■ Regular buyers: 82% buy 3 times or more per year ■ Average spend: €7,500. ■ Strong future potential: 76% planning to maintain or increase spend. ■ Value exclusivity (39% in their top five influencing factors for luxury purchases). ■ Motivated by experience: 77% are willing to pay for experience.	22% (vs. 28%)
Drifting aspirationals	Infrequent and price-sensitive luxury buyers with relatively low engagement. Most of them purchase luxury products only occasionally and are pessimistic about future spending, with many expecting their luxury purchases to decline in the coming year. Compared with other segments, they are more likely to consider niche or lesser-known brands, suggesting that when they do engage with luxury, they may be moving away from traditional luxury and seeking alternative options that better align with their identity and income.	■ 99% are less frequent buyers: buy 1 - 2 times per year or less. ■ Average spend: €5,000. ■ Weak future potential: 100% are planning to decrease their spend in the next 12 months. ■ Bought pre-owned (59%), highest amongst all segments. ■ Openness to niche brands (30%): highest amongst all segments.	13% (vs. 22%)
Beyond aspirationals	The wealthiest segment - with annual household incomes exceeding €400,000 and luxury spending of over €10,000 in the past year. This segment favors well-established brands and is less open to niche brands. Their intent to purchase luxury goods in the next 12 months is high with a stable or increasing planned spend.	■ Annual household income of €400,000+ and spend of €10,000+ in the past year. spend of €10,000+ in the past year	4% (vs. 5%)

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