Are All American Millionaires The Same? Absolutely Not!

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Affluence marketers define their targets in many different ways (for example, by income, wealth, generation, buying habits, gender, or attitudinally).Â We believe that affluence and wealth in America are in the eyes of consumers and marketers.Â This column provides selected insights regarding wealthy American consumers (18 or older) in total and among adults with personal liquid assets of $1 million or more segmented by generation.Â Based on our survey and on the U.S. Bureau of the Census statistics, we estimate there are 19 million millionaires in America as defined by their personal liquid assets.

To provide some context regarding the sizes of the market segments profiled in this column, the following chart presents the U.S. Bureau of the Census's estimate of the proportion of adults in the four generational segments that constitute the adult population in the United States and our estimates of the generational split of the 19 million adults with personal liquid assets of $1 million or more.

Millionaires in America with personal liquid assets of $1 million or more differ, as one might expect, from the average Americanâ€¦ and differ from each other as well, especially when you look at them across the generations.Â For a start, this wealthy segment of 19 million Americans reports they have almost ten times as much saved or invested as the average adult â€" and they have more than twice the average household income.Â The Gen-Xer millionaires in America report they hold more personal liquid assets on average than the other generations.Â However, marketers targeting all the millionaire generations in the United States would be wise to realize there are other surprising differences in this world of the wealthy.

For example, when it comes to entrepreneurship, millionaire Gen-Xers are in the forefront, but millionaire Millennials lead the way when it comes to reporting they own a business with gross sales or revenues of $100 million or more.Â That, in turn, shows up in their ability to provide jobs, with Millennials virtually tied with Gen-Xers in the number of employees their businesses employ.

Surprisingly, even millionaire Millennials have money concerns, with almost half of them worried about having enough money for daily living expenses.Â They are also concerned about their ability to provide protection for their families in case of their deaths.Â Other top concerns show clear differences among the millionaire generations: Gen-Xers rate their own health as their number one issue; Boomers weigh in on having enough money for a comfortable retirement, as well as their family's health; and Millennials are far ahead of others in worrying about inflation, crime, and taking care of their parents.Â This shows us that Millennial millionaires, often labeled the "me first" generation, do indeed care about others, giving us all hope for the future.

In short, if you are a marketer targeting the affluent, especially American millionaires, you need to understand how they differ generationally.Â And that understanding will pay dividends.