America’s “Idle Rich” Aren’t Really So Idle After All

Contributed by The Shullman Research Center
Wednesday, 04 January 2017

When marketers to affluent Americans think about how to reach and potentially communicate their messages to millionaires in ways beyond todayâ€™s traditional and digital media channels, they need to realize that Americaâ€™s millionaire are really different from mainstream consumers. And potentially other wealthy consumers around the globe. Also, not surprisingly, the millionaire generations in America differ materially from one another.

Americaâ€™s Millionaires are involved with many sports activities â€” tennis leads the way â€” that offer sponsorship opportuniti and provide marketers of affluent products and services with up to twenty-seven potential occasions for meeting with their very affluent clients and prospects.Â When viewed by generations, though, among the Gen-Xer millionaires, golf ranks as the number one sporting activity (49 percent of Gen-Xerâ€™s participate), while jogging/running takes first place with millionaire Millennials (28 percent rank this as their number one sporting activity), and among millionaire Boomers fitness workouts are the leading fitness/sporting activity, at a 27 percent participation level.Â Overall, though, the three generations of American millionaires choose tennis (as noted before) and swimming as their current sporting and fitness favorites out of the twenty-seven sports-related activities we measured.

When it comes to American millionaires' leisure and cultural pastimes, there are many pursuits that attract them out of the forty-seven we measured in our survey.Â Movie theaters were ranked the highest, with 25 percent of all millionaires choosing this leisure activity; and, as further good news for Hollywood, millionaire Millennials also rank movie theaters as their top choice, at the 34 percent level.Â Millionaire Boomers, on the other hand, opt for museums as their number one cultural choice, at 42 percent.Â Lifestyle differences also come into play among millionaire Gen-Xers, as fashion/trunk shows at 36 percent and auto races at 35 percent vie for the lead among these very active and wealthy consumers.

Going beyond sporting and cultural activities and looking into American millionaires' psychographic profiles, despite the old adage "Money doesnâ€™t buy happiness," millionaires tend to be happier than the average American adult.Â As such, they are more engaged in keeping up with business-related news (74 percent) and consider themselves more physically fit (75 percent), and that same confident attitude continues as 80 percent them report that their friends and family come to them for advice, compared with 51 percent for the average American.Â Their confidence is further seen in their buying habits, especially among millionaire Millennials, who are the most likely of the three generations to buy designer or luxury brands and to make their purchases based on quality rather than on price (96 percent of Millennials, 81 percent of Gen-Xers, and 75 percent of Boomers buy based on quality and less on price).

The wealthy in America, a.k.a. millionaires, are indeed a different breed of consumer â€” different not only from those with far fewer financial resources, but also from one another generationallyâ€¦ and marketers to wealthy Americans who ignore these differences do so at their own and their companyâ€™s peril.