Luxury, In The Words Of Upscale Americans

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This monthâ€™s column focuses on how upscale Americans describe luxury in their own words among the following two consumer segments based on their spending power:

- Affluent adults: the top 32 percent of American adults defined by having household incomes of $100,000 or more, and
- Wealthy adults: the top 8 percent of American adults defined by having personal liquid assets of $1 million or more, a.k.a. millionaires.

The word cloud that follows contains the top twenty luxury descriptions used by American adults with household incomes of $100,000 or more. Missing from this list are four themes that were included in the top twenty (not shown here) among all Americans: classy, rich, special, and unnecessary.
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More important, the following four themes, not among the top twenty list for all, are used by these higher-income Americans to describe luxury: extravagant, jewelry, top-of-the-line, and unique.

Notably, top-of-the-line, which appears in the top twenty list below, is not in the top twenty among wealthy adults as defined by personal liquid assets.

Top twenty descriptions of luxury among adults with household incomes of $100,000 or more

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Red= NOT in top twenty among all American adults
NOT in top twenty among wealthy adults as defined by personal liquid assets
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When we examined the top twenty luxury descriptions used by upscale Americans as defined by their having personal liquid assets of $1 million or more, we found that the following themesÂ included in the top twenty among all American adults, are not included in the top twenty among this upscale segment: classy, premium, special, and unaffordable.

The following four themes, not among the top twenty for all Americans, though, are used by this segment of wealthy Americans to describe luxury: fancy, jewelry, nice, and unique.Â Also, the theme nice is not included among the top twenty among adults with household incomes of $100,000 or more.

Top twenty descriptions of luxury among adults with personal liquid assets of $1 million or more

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Red= NOT in top twenty among all American adults
NOT in top twenty among affluent adults as defined by household income

All that said, these descriptions should be seen as something of a GPS for luxury marketers and their agencies, who can use them and others we have discovered to more effectively navigate the opportunities and possible pitfalls of reaching American luxury buyers and prospects across the board or among specific generations.