
MARKET FACTS!

MARKET FACT #147

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44%

of luxury goods consumers are now Millennials and Generation Z. And that number will reach 70% by 2025.

DATE: December 20, 2023

COMMENT: One big surprise for those who provide luxury goods to The Market. Because Millennials and Generation Z are now the new adults, and because many of them are under the largest Wealth Transfer event of biblical proportions in the world (Baby Boomers are giving their wealth to their kids as inheritance), the luxury goods market has a NEW audience. NEW consumers. Young adults. **In 2019, millennials and Gen Z accounted for 40% of luxury shoppers in North America** and [these two generations are expected to account for as much as 70% of the global luxury market by 2025 \(!\)](#). Who knew?

A MESSAGE FOR BRANDS

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