



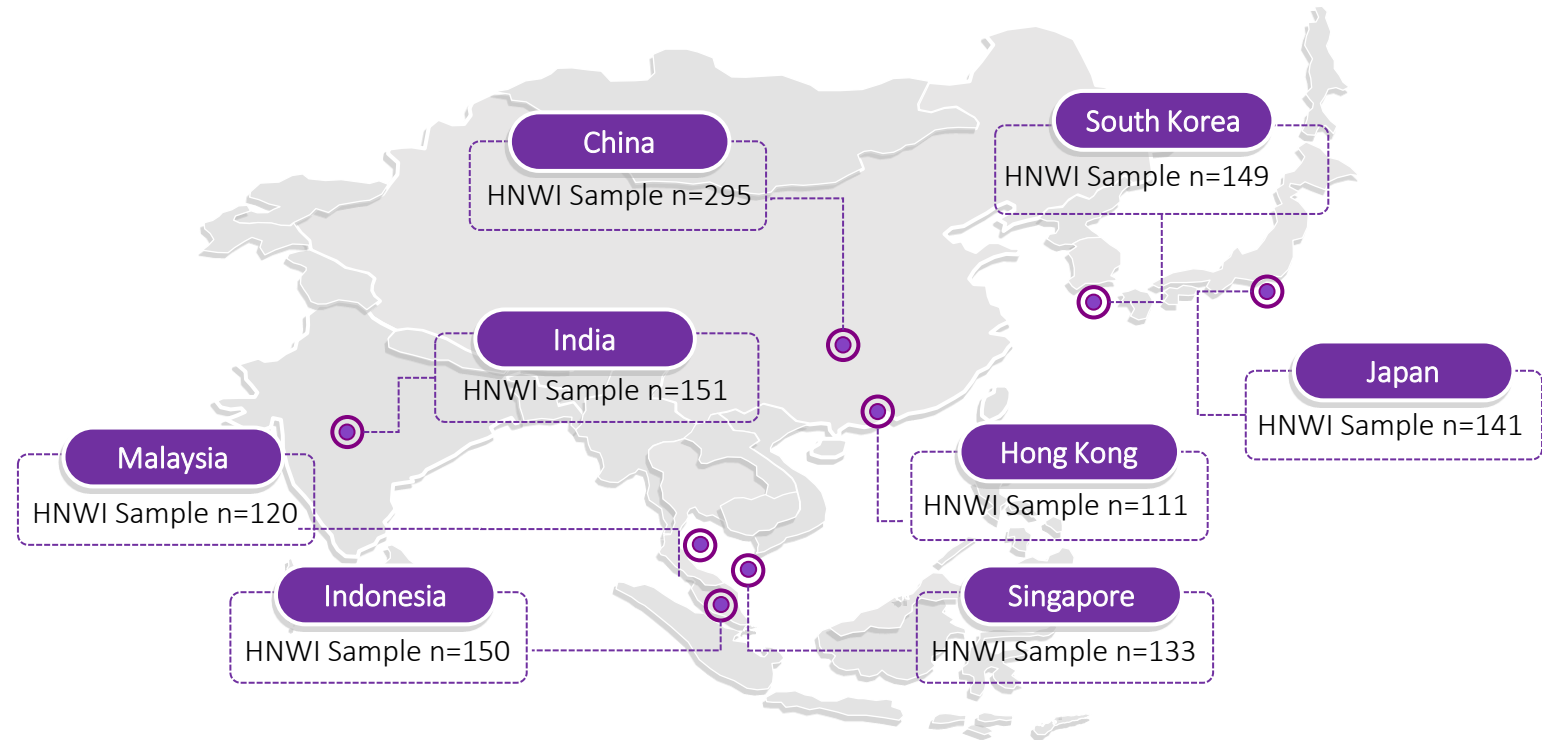
**Asia Pacific
Millionaires
2020**

AGILITY LUXURY LEADERS SERIES



TrendLens 2020™ Millionaire Insights

The insights we are sharing are from our latest TrendLens 2020™ consumer interviews conducted from end of December 2019 to start of February 2020, interviewing 1,250 USD millionaires across 8 Asian markets.

All millionaires have a minimum 1 million US dollars in assets under management (excluding their residence).



Age	CH	JP	IN	MY	ID	KR	HK	SG
18-34	43%	20%	53%	30%	64%	31%	20%	31%
35-44	38%	17%	34%	54%	26%	40%	32%	56%
45+	19%	63%	13%	16%	10%	30%	49%	23%
Avg.	36.8	47.7	34.9	38.8	33.5	39.3	42.7	40.0

	CH	JP	IN	MY	ID	KR	HK	SG
	45%	52%	58%	58%	59%	54%	57%	57%
	55%	48%	42%	42%	41%	46%	43%	43%

Age reflects natural fall-out of HNWI sample in each market.

Quotas were used to control gender distribution on total affluent sample level.

Among affluent consumers, millionaires have shown the most resilience overall in spite of major recent events.

In Hong Kong, even after the disruptions of the 2019 demonstrations, millionaires continued to show optimism about their own incomes, investments and spending:

Hong Kong HNWI Sentiment – 2019 vs. 2020	2019 N=105	2020 N=133
Own disposable income increasing	+60%	+62%
Luxury good/experience spend increasing	+49%	+53%
Property/investment value increasing	+59%	+59%

2020 Agility TrendLens™ OUTLOOK1. How do you expect the following aspects of your life to change in the next 12 months compared with the last 12 months?

IMPACT OF THE CORONAVIRUS IN CHINA

In China, millionaires show continued optimism about their own situations before and after the coronavirus outbreak.

Chinese HNWI's interviewed pre- and post- Jan 16 have similar positive future outlook for themselves in terms of:

	PRE- N=214	POST- N=81
OWN ECONOMIC WELLBEING IMPROVING	83%	82%
OWN DISPOSABLE INCOME INCREASING	85%	86%
LUXURY GOOD/EXPERIENCE SPEND INCREASING	79%	79%
PROPERTY/INVESTMENT VALUE INCREASING	81%	81%

Compared with the pre-coronavirus period, we see rising emphasis on the following priorities among affluent & HNW Chinese:

However, the new situation is leading to a shift in priorities and mindset.

SHIFTING OUTLOOK AND PRIORITIES	TREND
Choosing a sustainable brand	
Having enough money to retire	
Giving back/philanthropy	
Finding Love	
Living a healthy lifestyle	

2020 Agility TrendLens™ PRIORITY How would you rate the following as priorities in your life?
 SUSTAINABLE. Would you choose a brand that costs more if it's eco-friendly and sustainable? Base: n=295; pre-Jan 16: n=214; post-Jan 16: n=81

As the number of new cases in China slows and some restrictions ease, we see initial signs of offline activity resuming – and an appetite to spend.

- Domestic flights recovering: e.g. Shenzhen airport back to 70% flight capacity; in mid-Feb 85%+ of all domestic flights were canceled
- New term online in China: “**Revenge Spending**” 报复消费
 - High-end Hangzhou Tower Mall opened for 5 hours on Feb 22nd, achieved more sales than in full day 1 yr earlier
 - 95% of shopping malls in Shanghai have re-opened, signs of shoppers returning in the past few days



Signs of pent-up demand returning:

Shoppers queue outside a Chanel boutique in Shanghai on Sunday March 8, 2020

ASIAN MILLIONAIRE CONSUMER TRENDS IN 2020

1. Luxury is internal

2. Health is wealth

3. Social responsibility & sustainability

4. Asian Pride

5. Collaborations

6. Second-hand luxury



“
A state of comfort and
elegance.
”

— HNW, MALE, 39, INDIA

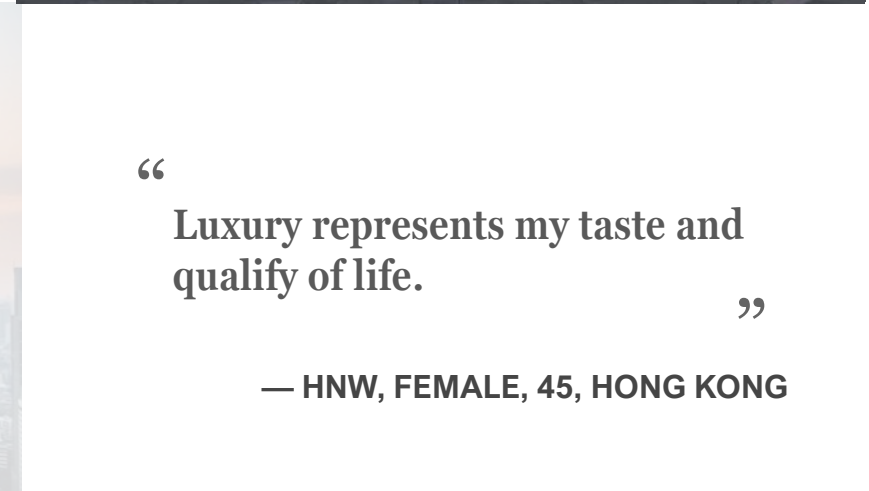


“
Luxury is something very
valuable and exclusive
not many people can
reach.
”

— HNW, MALE, 32, INDONESIA



DEFINITION OF LUXURY



“
Luxury represents my taste and
quality of life.
”

— HNW, FEMALE, 45, HONG KONG



“
Luxury is proof that I was
successful, it means to live a
prosperous life.
”

—HNW, MALE, 42, KOREA





“Luxury is an art, an expression of beauty, elegance, value, style and prestige”

— HNW, FEMALE, 42, MALAYSIA



“Eating delicious food, going wherever you want without worrying about time, and being able to do what you want.”

— HNW, FEMALE, 44, JAPAN



DEFINITION OF LUXURY

“Luxury is individualistic; it suits your own personality and story.”

— HNW, MALE, 29, SINGAPORE



“Luxury is high-quality service, customized and personalized for me.”

—HNW, FEMALE, 49, CHINA



IN SUMMARY

- ❖ **Millionaires are a resilient group** and have pent up demand for luxury goods and experiences; appetites are likely to return once circumstances change.
- ❖ Millionaires are increasingly prioritizing **health and wellness**
- ❖ Markets like **Indonesia and India** are huge opportunities and cannot be ignored.
- ❖ **Brands that stay strong through a crisis will be winners** – brands should not go dark but use this time to build awareness via digital as clients have more free time and are spending it online.
- ❖ **Innovation and creativity** around connecting with consumers via **digital platforms** is key
- ❖ **Brand values, ethics and practices** are becoming more important.

AGILITY'S TRENDLENS™ 2020

SUBSCRIPTION

HOW TO WIN OVER AFFLUENT AND HIGH NETWORTH CONSUMERS

CHINA | HONG KONG | SINGAPORE | JAPAN | S. KOREA
INDIA | INDONESIA | MALAYSIA
AUSTRALIA | FRANCE | UK | USA

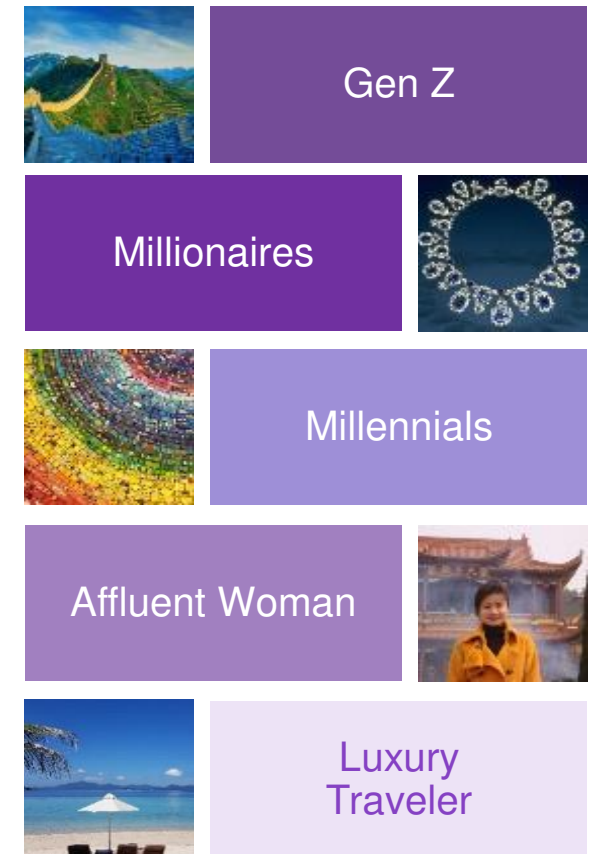
CATEGORIES

WATCHES & JEWELLERY
FINANCES & INSURANCE
TRAVEL & HOSPITALITY

FASHION CLOTHING & ACCESSORIES
SKINCARE & MAKEUP
ALCOHOL

QUARTERLY REPORTING

- ▶ Quarter 1 AFFLUENT CONSUMER INSIGHTS REPORT AND DATA (I)
- ▶ Quarter 2 LUXURY LEADER INSIGHTS REPORT
- ▶ Quarter 3 AFFLUENT CONSUMER INSIGHTS REPORT AND DATA (II)
- ▶ Quarter 4 HNW QUALITATIVE INSIGHTS REPORT



Our Global Coverage



35
Markets

30+ Years
Combined
Experience

Core
Expertise
on Asia
Pacific

6
Offices and
Research
Centers

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