

AGILITY GLOBAL AFFLUENT & HNWI OUTLOOK 2026

Luxury is entering 2026 in a very particular mood: less euphoric than the immediate post-pandemic rebound, but more confident than the headlines suggest. Affluent consumers are increasingly optimistic about their income and discretionary spend, even as they question the outlook for property and asset values.

Agility's Global Affluent & HNWI Outlook 2026 is based on our latest wave of over 4,000 affluent and high-net-worth individuals across six key wealth markets: China, the United States, Japan, the United Kingdom, Italy and Germany.

We focus on what these affluent consumers expect to happen over the next 12 months to their:

- wealth and income
- property and investments
- luxury and travel spend

and we use those trends since 2024 to identify where the 2026 opportunities lie.

GLOBAL SENTIMENT: FROM BALANCE TO MOMENTUM

Wealth and income: steady improvement

Across all six markets, net optimism in **wealth and income** has strengthened between **September 2024 and September 2025**:

- **Overall economic wealth: from +55 to +63**
- **Disposable income: from +54 to +57**

The key point is not just that the index is positive, but that it is **moving up**. Affluent consumers feel **more in control** of their finances heading into 2026 than they did a year earlier.

Property and investments: the confidence gap

In contrast, **property and investment confidence has weakened**:

• Net optimism on **property/investment** values fell from **+58 to +48** over the same period. The shift is particularly stark in China, where property optimism dropped by over **30 points**. Even in stronger markets, real estate sentiment is not keeping pace with the optimism in income and spending.

This creates a **confidence gap**:

"I feel better about what I earn and spend than about the value of what I own."

Luxury, experiences and travel: where the growth lies

Global indices for **luxury and travel** show where 2026 demand will be concentrated:

- **Luxury products: from +50 to +57**
- **Travel spend: from +52 to +53**
- **Luxury experiences: from +46 to +56**
- **Overseas trips: from +40 to +48**

The fastest improvement is in luxury experiences and overseas trips. Affluents are planning:

- More trips, especially long-haul and outbound.
- More spend on experiences | gastronomy, culture, wellness, events | that sit around the core product purchase.

This is the core of the Agility Outlook for 2026: experiences and travel will lead the recovery, not assets.

United States | confidence leading the cycle

The US stands out as the **most optimistic market** in our study.

- **Wealth & income:**
 - Wealth net index rose from around **+65 (2024)** to **+83 (2025)**.
 - Income from **+60 to +76**.
- **Property & assets:**
 - Property optimism remains very high at **+77**, up slightly vs 2024.
- **Luxury and travel:**
 - Luxury products: **+74**
 - Luxury experiences: **+73**
 - Travel spend: **+73**
 - Overseas trips: **+71**

In every dimension we track, the US affluent is **firmly positive** and **more upbeat than a year ago**.

Segment lens

- **Boomers are the most bullish.**
 - On average across wealth, property, luxury and travel, US Boomers' net optimism is **10+ points higher** than the national average, and up to **15–20 points higher** than Gen Z on key spend categories.
 - They are particularly strong on **travel spend, overseas trips and luxury experiences**.
- **Gen Z in the US is notably more cautious.**
 - Directionally, Gen Z's net optimism on wealth and income lags the national average by around **20–40 points** (small N, so directional).
 - They are still positive on travel and products, but not driving the aggregate surge.
- **Women are more upbeat than men.**
 - US women show **modestly higher net optimism** than men across almost every aspect, especially **luxury experiences, travel and overseas trips**.
- **Affluent vs HNW:**
 - Interestingly, **Affluents are slightly more optimistic than HNW** on average – suggesting that some US HNW respondents may be more conservative, possibly due to closer exposure to markets and assets.

What this means for 2026 in the US

- Expect **strong demand from older, wealthier segments**, particularly Boomers, for **high-end travel, hospitality and experience-led luxury**.
 - Women are an important **sentiment driver** – and may be more receptive to new experiential concepts, memberships and curated services.
 - There is a **pressure point around younger US affluents**: they will still spend, but are more cautious and value-conscious than the headline US story might suggest.
-

China | spending up, property down

China's story is more nuanced.

- **Wealth & income:** modest improvement
 - Wealth creeps up to **+62 net**.
 - Income holds at around **+58**.
- **Property:** a clear reset
 - Property optimism drops from the high 50s to around **+26**.
- **Luxury & travel:** resilient and improving
 - Luxury products: around **+54**.
 - Luxury experiences: from mid-40s to low-50s net.
 - Overseas trips: from mid-30s to mid-40s net.

Affluent Chinese are **more cautious about asset values**, but their **willingness to spend on discretionary and experiential categories is trending up**.

Segment lens

- **HNW Chinese are clearly more confident than Affluents.**
 - HNW segments sit around **6–7 points above** the country average overall.
 - They have noticeably stronger optimism on **wealth, luxury spend and travel**, even as they remain wary on property.
 - Affluents are **a few points below** the national index and are more muted on travel and products.
- **Younger vs older: a gentle, not dramatic, gap.**
 - **Younger (Gen Z/Millennial) Chinese** are a **touch more optimistic** than older groups overall – only a few points, not a chasm.
 - The difference shows most clearly in **luxury experiences and overseas trips**, where younger cohorts are slightly more inclined to step up spend.
 - On **wealth and income**, younger and older groups are **surprisingly similar**, underscoring that the real divide in China is **asset-related (property)** rather than purely generational.
- **Women are more upbeat than men.**
 - Chinese women are roughly **5 points higher** overall than men, with a bigger edge on **wealth, luxury and travel**.
 - Men are slightly less positive on their outlook, despite being broadly aligned on property pessimism.
 - For 2026, there's a strong case for **experience- and travel-led propositions aimed at younger HNW women**.

What this means for 2026

- Expect continued **selective premium spending** | particularly on **experiences, lifestyle and outbound travel**.
 - The reset in property may make HNWI's **more value-driven** and **more sensitive to volatility**, but not necessarily less active in the luxury space.
 - Internationally, this supports a gradual increase in **Chinese HNW presence across luxury corridors** | from **Asian hubs to European destinations** | albeit from a base still below pre-pandemic highs.
-

Japan | stable, resilient, and quietly more optimistic

Japan shows **less drama and more resilience** than many markets.

- **Wealth & income:**
 - Wealth: from **+40 to +52** net.
 - Income: from **+39 to +46**.
- **Property:** stable in the low-40s net.
- **Luxury & travel:**
 - Luxury products: mid-40s net, up from high-30s.
 - Experiences and travel spend: low- to mid-40s, edging up.
 - Overseas trips: mid-30s net.

The picture is one of **slow but steady improvement**, not a surge.

Segment lens

- **HNW Japanese are dramatically more optimistic than Affluents.**
 - HNW respondents sit roughly **20 points above** the national index on overall outlook.
 - They are far more positive on **wealth, property and especially experiences and travel**, showing indexes that are 20+ points higher than Affluents across several categories.
 - Affluents are **modestly below** the national average, cautious on both property and discretionary spend.
- **Millennials are the “energy” generation; older cohorts are the drag.**
 - **Millennials** in Japan are about **10 points** above the overall index, with particularly strong **optimism on wealth, property and luxury experiences**.
 - **Gen Z** are directionally positive and sit a little above average as well, especially on travel and experiences.
 - **Gen X and Boomers** are both **5–6 points** below the country index; they are more conservative on travel and luxury spend.
- **Men are more optimistic than women.**
 - Japanese men sit around **3–4 points** above the national average; women are **3–4 points below**.
 - The gap is more pronounced on **travel and experiences**, where men show higher intent to increase spending and trip volumes.
 - For 2026, the sweet spot looks like **HNW, male-skewed but increasingly Millennial-driven**, with a taste for quality and experiences.

What this means for 2026

- Japan remains a **reassuringly stable market**, with a premium segment that values **quality, trust and consistency over drama**.
 - Growth will likely come through **deepening relationships** | better service, better experiences, and more finely tuned offers | rather than big swings in volumes.
-

United Kingdom | pressure and release

The UK's data combines **financial pressure with an experiential release** valve.

- **Wealth & income:**
 - Wealth moves from **+52 to +61**.
 - Income from **+44 to +52**.
- **Property:**
 - Drops from **+64 to +56**, indicating more caution on housing and investments.
- **Luxury & travel:**
 - Luxury experiences: from **+42 to +55** | one of the strongest uplifts.
 - Luxury products: from **+41 to +52**.
 - Travel spend: modest improvement; overseas trips slightly down.

UK affluents feel squeezed, but are still prioritizing travel and experiences, even if they moderate big-ticket asset risk.

Segment Lens

Millennials – and to a lesser extent Gen Z – are driving the UK rebound.

- **Millennials** are about **15 points** more optimistic than the UK average across wealth, luxury and travel – the **stand-out positive cohort**.
- **Gen Z** also sits **c. 10 points** above the national index, particularly bullish on **overall wealth and overseas trips** (directional given small N).
- **Gen X** is modestly below average, and **Boomers** are **15–17 points** more pessimistic than the UK average, especially on **property and income**.
- The UK's 2026 opportunity is therefore **young-affluent and Millennial-led**, not Boomer-driven.

Gender gap is small, with men slightly more positive.

- **UK men** are only ~1 point more optimistic than women overall – so the gender gap is **minimal**.
- Men do have a slight edge on **wealth, property and big-ticket spend**, while women match or nearly match them on **experiences and overseas trips**, suggesting broad relevance across both.

HNW are notably more confident than Affluents.

- **HNW Brits** sit around **16 points** above the national UK average, with particularly strong optimism on **wealth, income and property**.
- **Affluents** are roughly **5 points** below the average – still positive, but clearly more squeezed.
- This means the UK 2026 play is a **two-speed market**:
 - **HNW** driving the premium end,
 - **Affluents** needing sharper **value and “worth it” experiential propositions**.

What this means for 2026

- Strong opportunity in **experience-rich, value-clear propositions**: trips, events, curated services, memberships.
 - Less scope for “easy” price-led growth on traditional products; **value narratives and emotional reward** will matter more.
 - Outbound UK HNWI remain important for **destination markets** | but choices may skew more to **“worth it” experiences** than to conspicuous asset purchases.
-

Italy | upbeat and outward-looking

Italy is one of the **quiet success stories** of 2025.

- **Wealth & income:**
 - Wealth: from **+56 to +67**.
 - Income: from **+56 to +58**.
- **Property:**
 - Slightly lower: from **+64 to +56**, but still firmly positive.
- **Luxury & travel:**
 - Luxury products: from **+52 to +65**.
 - Luxury experiences: from **+54 to +60**.
 - Travel spend and overseas trips: high-50s and low-50s net, broadly stable vs 2024.

Italy's affluent consumers look **confident, engaged and ready to spend**, with a particular tilt toward **products and experiences**.

Segment Lens

Gen X and Millennials are Italy's optimism core; Gen Z is notably cautious.

- **Gen X** is about **6 points** above, and **Millennials ~5 points** above the Italian average, making them the **most confident groups** on wealth, luxury spend and travel.
- **Boomers** sit around **16 points below** the average, and **Gen Z** is over **30 points below** – a strikingly cautious youngest cohort (directional, small N), especially on **wealth and travel**.
- Italy's 2026 growth story is therefore **mid-life affluents and HNWs**, not the very young or very old.

Men are more optimistic than women overall.

- **Italian men** are roughly **5 points more positive** than women on the composite index.
- The gap shows most clearly on **wealth, luxury products and investments**, though women still remain positive on **experiences and travel**.

HNW Italians are powering the upbeat outlook.

- **HNW** are around **12 points above** the Italian average, buoyant across **wealth, products, experiences and travel**.
- **Affluents** are **6 points below** the average: still positive, but more cautious and likely **more price-sensitive**.
- This reinforces Italy as a **high-energy HNW market** for 2026, with **Affluents** as an important but more value-driven layer.

What this means for 2026

- Italy will likely punch above its weight in premium fashion, accessories, hospitality and cultural experiences.
 - Outbound Italian affluents will continue to show up in European and global luxury destinations, with healthy propensity to spend.
-

Germany | cautiously positive

Germany acts as a **benchmark of cautious positivity**:

- Wealth: **+53**
- Income: **+49**
- Property: **+43**
- Luxury products: **+48**
- Experiences: **+49**
- Travel spend: **+44**
- Overseas trips: **+42**

Nothing here is negative, but nothing is as buoyant as the US or Italy either.

Segment Lens

Gen X stands out as the only clearly upbeat generation; Gen Z is deeply cautious.

- **Gen X Germans** are almost **10 points above** the national average – the only generation meaningfully in positive “stand-out” territory, particularly on **wealth and property**.
- **Millennials** sit a few points below average, and **Boomers ~11 points below**, showing cautious, stability-seeking behaviour.
- **Gen Z** is roughly **25 points below** the German average (directional), especially weak on **income, wealth and travel**, making them the least confident young cohort across your markets.

Men are significantly more positive than women.

- **German men** are about **7–8 points** more optimistic than women overall.
- They show higher net optimism on **wealth, property, luxury experiences and travel**, whereas women are notably more cautious across most aspects.

Affluents and HNW are almost identical in optimism – but differ by category.

- On the composite index, **Affluents and HNW Germans** are virtually the same overall.
- Under the surface, **HNW** lean slightly more positive on **wealth and property**, while **Affluents** are at least as positive – sometimes more so – on **experiences and travel**.
- This suggests a 2026 strategy that must **differentiate by category and message**, rather than assuming HNW will automatically be the growth engine.

What this means for 2026

- Germany looks like a **solid, mid-range opportunity**: reliable but not explosive.
 - Success will rely on **precision targeting and strong value propositions**, rather than assuming broad-based enthusiasm.
-

AGILITY OUTLOOK FOR 2026 WHAT TO EXPECT

Younger cohorts are pulling demand towards experiences and travel

Across markets, **younger affluent consumers (especially Millennials, and directionally Gen Z)** are:

- More positive on **income and future earning potential** than older cohorts.
- Significantly more optimistic about **luxury experiences and overseas trips**.
- Less anchored to **property** as a marker of success and security.

Implication for 2026:

- Expect demand to skew toward **experience-heavy, asset-light luxury**: travel, dining, events, wellness, culture, and services that enhance lifestyle rather than accumulate possessions.
- Young affluents in the **US, UK, Italy and Japan** will be especially important in driving **international travel flows and “new luxury” behaviour**.

Boomers and Gen X remain critical – but their role differs by market

- In the **US, Boomers and Gen X** are among the **most optimistic cohorts**, particularly around wealth, property and travel. They are a **core engine** of premium demand.
- In **Italy, Gen X** is central to the optimism story, while **Boomers** are more cautious but still relatively positive.
- In the **UK and Germany**, Boomers are more reserved, reinforcing the importance of:
 - **value clarity**,
 - **financial prudence**, and
 - **reassurance-led messaging**.

Implication for 2026:

- Brands should **not ignore older affluent segments**, particularly in markets like the US and Italy where they are both **confident and cash-rich**.
- In more cautious markets, messaging to older cohorts should be **risk-aware and value-oriented**, not purely aspirational.

Women are increasingly key to experiential and travel growth

Gender patterns vary by market, but some consistencies emerge:

- In the **US, China and Italy**, **women** are as positive or **more positive** than men on:
 - luxury experiences,
 - travel, and
 - discretionary lifestyle spend.
- In the **UK**, the gender gap is minimal, suggesting **broad relevance** across both.
- In **Japan and Germany**, men are more optimistic, but women still form a **meaningful and engaged customer base**.

Implication for 2026:

- Women are central to **experience-led luxury growth**, especially in **US, China, UK and Italy**.
 - Brands should consider:
 - Designing and marketing experiences **with women firmly in mind**,
 - Highlighting **comfort, safety, service, community and emotional reward**, not just status.
-

AGILITY OUTLOOK FOR 2026 WHAT TO EXPECT

HNW vs Affluent – regional roles

The wealth tier split is crucial:

- In **China, Japan, Italy and the UK**, HNW respondents are **clearly more optimistic** than Affluents, particularly on **wealth, property and big-ticket luxury**.
- In **Germany**, Affluents and HNW are similar overall but differ by category (HNW more asset-driven, Affluents more experience-driven).
- In the **US**, **Affluents are actually more optimistic than HNW**, suggesting:
 - **HNW** are more market-sensitive and cautious,
 - **Affluents** feel they still have upside and are ready to spend.

Implication for 2026:

- Think in terms of **two complementary growth engines**:
 - **HNW** for high-value, bespoke, relationship-driven business.
 - **Affluents** for scale in **“accessible premium” experiences, travel and lifestyle**.
- Tailor the **message and offer** to each tier rather than treating “affluent + HNW” as a single block.

Cross-border flows: where these affluents are likely to show up

Based on the combination of **travel optimism** and **outbound intent**, we expect:

- More **US HNW and Affluents** in **European capitals and key Asian gateways** (Paris, London, Rome, Tokyo).
- Increasing numbers of **Chinese HNWIs** travelling through **Hong Kong and other Asian hubs**, as well as **Paris, Milan and London** for luxury shopping and experiences.
- **UK and Italian** affluents to remain highly visible in **sun-and-luxury destinations** such as the **Mediterranean and the Gulf, including Dubai**.

These corridors are where 2026's affluent spend is most likely to be concentrated – and where brands will feel the impact of the optimism we see in the data.

Market clusters for 2026

Agility's 2026 outlook focuses on three key clusters:

1. High-Energy Confidence Markets:

- **US, Italy**
- Strong optimism across wealth, experiences and travel, driven by **HNW + confident Affluents**, with key roles for **Boomers/Gen X (US)** and **Gen X/Millennials (Italy)**.

2. Cautiously Optimistic, Selective Spenders:

- **China, Japan**
- Asset caution (especially property), but resilient and rising **demand in experiences** and travel, led by **younger and HNW segments**.

3. Mid-Range, Nuanced Markets:

- **UK, Germany**
 - Positive but constrained, with sharper splits by **generation, wealth tier and gender**.
 - Success requires **precise targeting and strong value narratives**, particularly for older and more cautious groups.
-