



## PUBLIC POLL FINDINGS AND METHODOLOGY

### The Digital Era is Reshaping Wealth and Consumption

Ipsos research highlights Americans' unique view of wealth and the influence that digital, diversity and the Great Wealth Transfer will have on how we pass, share, spend and invest it

**NEW YORK, October 25, 2021** — Most Americans, including the affluent, say the system is rigged to benefit the wealthy and they're more OK with that than one might guess. This unique feature of American society complicates efforts to cure ongoing wealth inequality, even as the affluent are more diversely represented and a mass generational wealth transfer looms. What is changing is how consumers across income groups buy real and virtual luxury products in stores, online and in the metaverse. The digital acceleration will likely have a major impact for how Americans will own, spend and show off wealth as Ipsos reveals in its Wealth issue of **What the Future** magazine. Read the full issue [here](#).

Ipsos research shows nearly half (48%) of those surveyed with household incomes below \$50,000 report that their family's net worth took a hit during the pandemic. By contrast, just 18% of those with household incomes of \$250,000 or more agreed, according to Ipsos' exclusive Affluent Survey, the longest-running, most widely-used study of Affluent Americans. The research also reveals that 71% of Americans agree that the system favors the wealthy, including 61% of those with household incomes of \$250,000. However, 35% of U.S. adults agree that the wealthy have a duty to support the rest of the people in this country.

To help explore the questions raised by these insights for how people will pass, share, spend and invest their wealth in the future, Ipsos interviews experts in wealth management, financial policy, luxury retail and the metaverse:

- Kirstin Hill, chief operating officer, Merrill Lynch Wealth Management — Will impending wealth transfer change the picture?
- Karen Petrou, managing partner, Federal Financial Analytics and author of "Engine of Inequality: The Fed, and the Future of Wealth in America"— What role can the Fed play in wealth and inequality?
- Jeff Fowler, president of Farfetch for the Americas — What will luxury consumers consume?
- Benoit Pagotto, co-founder, RTFKT — What is luxury in the metaverse?

Then, Ipsos researchers project the implications from these shifts for policy makers and share insights for brands to help them participate and support consumers through these changes. They span the role for financial providers in the big wealth transfer, whether inequality will drive policy changes that will impact wealth, how high-end brands can redefine luxury shopping for the digital age, and where luxury brands fit in the metaverse.

Below are research highlights followed by a topline of the custom survey results for the issue:

- 31% of Americans with household incomes of \$50,000 or less say it is their heirs' own responsibility to match or exceed their standard of living. Conversely, 48% of those with household incomes at \$250,000 and above agree.

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## PUBLIC POLL FINDINGS AND METHODOLOGY

- 57% of these higher-income Americans and 52% of those with lower incomes agree that people who pay no taxes are selfish. Yet, 34% of those with household incomes of \$250,000 and up agree that people who pay no taxes are smart while 21% of Americans with household incomes below \$50,000 agree.
- 83% of Americans don't expect to receive a large inheritance, including 77% of those with household incomes of \$250,000 or higher. More Gen X Americans (86%) than Millennials (69%) or Gen Z (70%) generations say they don't expect to receive a large inheritance.
- 65% of Americans say economic inequality is a major issue in this country. Regardless of race, 64% of Americans agree that the wealthy must be an active part of a solution to economic inequality.
- As consumers, luxury shoppers are more likely than the total average of shoppers to use an app to try products and services. For example, 52% of all shoppers are willing to take a virtual test drive through an app. Among shoppers who purchase three or more luxury items, that number rises to 70%.
- 29% of luxury shoppers are extremely familiar or very familiar with NFTs, the digital items with blockchain-based ownership authenticity tokens. 18% of Americans with household incomes of \$100k+ are extremely or very familiar with (NFTs). Interestingly, just 10% of those with incomes between \$50,000 and \$100,000 are, while 14% of those with household incomes under \$50,000 are.
- 40% of Americans prefer to shop both online and in-store equally, given the choice, if both presented zero risk for COVID-19. Luxury shoppers are far more likely to use an app for trying on glasses (80%) than all shoppers (65%). Similarly, 73% of luxury shoppers will use an app to try on clothes virtually than the total average (54%).

*These are the findings of an Ipsos poll conducted between September 10-13, 2021. For this survey, a sample of 1,183 adults age 18+ from the continental U.S., Alaska, and Hawaii was interviewed online in English.*

**For full results, please refer to the following annotated questionnaire:**

## PUBLIC POLL FINDINGS AND METHODOLOGY

### Full Annotated Questionnaire

1. Please indicate how much you agree or disagree with the following statements. (Select one for each row).

#### Total Agree Summary

	<b>Total (N=1,183)</b>
The system in this country favors the wealthy	70%
Economic inequality is a major issue in this country	65%
The wealthy must be an active part of a solution to economic inequality in the U.S.	64%
My wealth is self-made	64%
It is my right to minimize my tax burden to the greatest extent possible under the law	62%
People who pay no taxes are selfish	58%
During the pandemic, my family's net worth took a hit	39%
It is my heirs' own responsibility to match or exceed my standard of living	36%
The wealthy have a duty to support the rest of the people in this country	35%
People who pay no taxes are smart	21%

#### a. People who pay no taxes are smart

	<b>Total</b>
Definitely agree	6%
Tend to agree	15%
Neither agree nor disagree	30%
Tend to disagree	27%
Definitely disagree	22%
<i>Agree (Net)</i>	<i>21%</i>
<i>Disagree (Net)</i>	<i>49%</i>

#### b. People who pay no taxes are selfish

	<b>Total</b>
Definitely agree	29%
Tend to agree	28%
Neither agree nor disagree	27%
Tend to disagree	11%
Definitely disagree	5%
<i>Agree (Net)</i>	<i>58%</i>
<i>Disagree (Net)</i>	<i>16%</i>

## PUBLIC POLL FINDINGS AND METHODOLOGY

- c. It is my right to minimize my tax burden to the greatest extent possible under the law

	<b>Total</b>
Definitely agree	23%
Tend to agree	39%
Neither agree nor disagree	31%
Tend to disagree	5%
Definitely disagree	1%
<b>Agree (Net)</b>	<b>62%</b>
<b>Disagree (Net)</b>	<b>7%</b>

- d. Economic inequality is a major issue in this country

	<b>Total</b>
Definitely agree	34%
Tend to agree	32%
Neither agree nor disagree	21%
Tend to disagree	8%
Definitely disagree	5%
<b>Agree (Net)</b>	<b>65%</b>
<b>Disagree (Net)</b>	<b>13%</b>

- e. The wealthy must be an active part of a solution to economic inequality in the U.S.

	<b>Total</b>
Definitely agree	31%
Tend to agree	33%
Neither agree nor disagree	25%
Tend to disagree	7%
Definitely disagree	4%
<b>Agree (Net)</b>	<b>64%</b>
<b>Disagree (Net)</b>	<b>11%</b>

- f. The system in this country favors the wealthy

	<b>Total</b>
Definitely agree	35%
Tend to agree	34%
Neither agree nor disagree	19%
Tend to disagree	8%
Definitely disagree	3%
<b>Agree (Net)</b>	<b>70%</b>
<b>Disagree (Net)</b>	<b>11%</b>

## PUBLIC POLL FINDINGS AND METHODOLOGY

g. The wealthy have a duty to support the rest of the people in this country

	<b>Total</b>
Definitely agree	13%
Tend to agree	22%
Neither agree nor disagree	27%
Tend to disagree	23%
Definitely disagree	15%
<i>Agree (Net)</i>	<i>35%</i>
<i>Disagree (Net)</i>	<i>38%</i>

h. My wealth is self-made

	<b>Total</b>
Definitely agree	25%
Tend to agree	38%
Neither agree nor disagree	26%
Tend to disagree	7%
Definitely disagree	3%
<i>Agree (Net)</i>	<i>64%</i>
<i>Disagree (Net)</i>	<i>10%</i>

i. During the pandemic, my family's net worth took a hit

	<b>Total</b>
Definitely agree	15%
Tend to agree	25%
Neither agree nor disagree	27%
Tend to disagree	23%
Definitely disagree	11%
<i>Agree (Net)</i>	<i>39%</i>
<i>Disagree (Net)</i>	<i>34%</i>

j. It is my heirs' own responsibility to match or exceed my standard of living

	<b>Total</b>
Definitely agree	11%
Tend to agree	25%
Neither agree nor disagree	43%
Tend to disagree	15%
Definitely disagree	7%
<i>Agree (Net)</i>	<i>36%</i>
<i>Disagree (Net)</i>	<i>22%</i>

## PUBLIC POLL FINDINGS AND METHODOLOGY

2. Do you expect to receive a large inheritance?

	Total
In the next year	2%
Within the next 5 years	5%
Within the next 6-10 years	3%
More than 10 years from now	7%
I do not expect to receive a large inheritance	83%

3. Do you have a will, or plans of what to do with your estate/assets after you pass?

	Total
Yes, I have a will	40%
Yes, I have plans, but no formal will	27%
No	33%
Yes (Net)	67%

4. [Ask if Q3 = “Yes, I have a will” OR “Yes, I have plans, but no formal will”] Which of the following do you plan to do with the bulk of your estate/assets after you pass? Select all that apply.

	Total (N=724)
I don't expect to have much to leave	21%
Give to my children	61%
Give to my grandchildren/great grandchildren	20%
Give to heirs that are not my direct descendants	16%
Give to charity	16%
Give to an educational institution	4%
Other	6%

## PUBLIC POLL FINDINGS AND METHODOLOGY

5. In your opinion, which of the following characteristics define luxury products or brands? Please select your top 3 choices.

	Total
Quality materials	55%
Expensive	52%
Designer branded	42%
Limited availability/exclusivity	35%
Rare materials	32%
Hand-made construction	23%
Bespoke or custom made	20%
Sustainability	16%
Heritage	13%
Celebrity influencers use/endorse it	11%
Other	2%

6. For some products and services, you may tend to buy premium, high-quality, "luxury" brands. For other products and services, you may tend to buy more "mainstream" or "mass" brands. For each product or service listed below, please indicate the type of brands you tend to buy or use.

### Total Tend to Buy Premium, High-Quality, "Luxury" Brands Summary

	Total
Computers & electronics (smartphones, tablets, etc.)	28%
Fragrance/cologne	25%
<b>[Ask if age 21+] Alcoholic beverages (beer, wine, etc.)</b>	<b>18%</b> <b>(N=1,133)</b>
Personal care & wellness (cosmetics, toiletries, etc.)	18%
Watches & jewelry	18%
Vacations & personal travel (hotel, airline, etc.)	17%
Clothing, apparel and accessories	16%
Groceries (organic and non-organic food, beverages, household goods, etc.)	16%
Automobiles (cars, trucks, etc.)	15%
Restaurants & dining	14%
Insurance (home, auto, life, etc.)	12%
Home and garden (furniture, décor items, etc.)	10%

- a. Clothing, apparel and accessories

	Total
I tend to buy premium, high-quality, "luxury" brands	16%
I tend to buy "mainstream" or "mass" brands	81%
I don't buy or use this product or service	4%

## PUBLIC POLL FINDINGS AND METHODOLOGY

b. **[Ask if age 21+]** Alcoholic beverages (beer, wine, etc.)

	<b>Total (N=1,133)</b>
I tend to buy premium, high-quality, "luxury" brands	18%
I tend to buy "mainstream" or "mass" brands	53%
I don't buy or use this product or service	28%

c. Automobiles (cars, trucks, etc.)

	<b>Total</b>
I tend to buy premium, high-quality, "luxury" brands	15%
I tend to buy "mainstream" or "mass" brands	77%
I don't buy or use this product or service	9%

d. Groceries (organic and non-organic food, beverages, household goods, etc.)

	<b>Total</b>
I tend to buy premium, high-quality, "luxury" brands	16%
I tend to buy "mainstream" or "mass" brands	80%
I don't buy or use this product or service	4%

e. Computers & electronics (smartphones, tablets, etc.)

	<b>Total</b>
I tend to buy premium, high-quality, "luxury" brands	28%
I tend to buy "mainstream" or "mass" brands	68%
I don't buy or use this product or service	4%

f. Home and garden (furniture, décor items, etc.)

	<b>Total</b>
I tend to buy premium, high-quality, "luxury" brands	10%
I tend to buy "mainstream" or "mass" brands	75%
I don't buy or use this product or service	15%

g. Insurance (home, auto, life, etc.)

	<b>Total</b>
I tend to buy premium, high-quality, "luxury" brands	12%
I tend to buy "mainstream" or "mass" brands	80%
I don't buy or use this product or service	8%

h. Personal care & wellness (cosmetics, toiletries, etc.)

	<b>Total</b>
I tend to buy premium, high-quality, "luxury" brands	18%
I tend to buy "mainstream" or "mass" brands	77%
I don't buy or use this product or service	6%



## PUBLIC POLL FINDINGS AND METHODOLOGY

### i. Restaurants & dining

	Total
I tend to buy premium, high-quality, "luxury" brands	14%
I tend to buy "mainstream" or "mass" brands	80%
I don't buy or use this product or service	6%

### j. Vacations & personal travel (hotel, airline, etc.)

	Total
I tend to buy premium, high-quality, "luxury" brands	17%
I tend to buy "mainstream" or "mass" brands	66%
I don't buy or use this product or service	17%

### k. Watches & jewelry

	Total
I tend to buy premium, high-quality, "luxury" brands	18%
I tend to buy "mainstream" or "mass" brands	55%
I don't buy or use this product or service	27%

### l. Fragrance/cologne

	Total
I tend to buy premium, high-quality, "luxury" brands	25%
I tend to buy "mainstream" or "mass" brands	44%
I don't buy or use this product or service	31%

7. Given the choice between online and in-store shopping, if both presented zero risk for COVID-19, which would you prefer?

	Total
In-store shopping	40%
Online shopping	19%
Both equally	40%
Neither	1%

8. How interested are you in learning more about digital currencies or cryptocurrencies?

	Total
Extremely interested	12%
Very interested	13%
Somewhat interested	22%
Not very interested	20%
Not at all interested	33%
<i>Extremely/very interested (Net)</i>	<i>25%</i>
<i>Not very/not at all interested (Net)</i>	<i>53%</i>

## PUBLIC POLL FINDINGS AND METHODOLOGY

9. How familiar are you with Non-Fungible Tokens or NFTs? These are unique digital properties and collectibles that are stored via blockchain and available to be traded with others or sold.

	Total
Extremely familiar	5%
Very familiar	9%
Somewhat familiar	17%
Not very familiar	20%
Not at all familiar	49%
<i>Extremely/very familiar (Net)</i>	<i>14%</i>
<i>Not very/not at all familiar (Net)</i>	<i>70%</i>

10. **[Asked if Q9 ≠ not at all familiar with NFTs]** Which, if any, of the following have you purchased in the last 12 months?

	Total (N=537)
Apparel, fashion items or sneakers as collectibles or NFTs	22%
Video game skins and merchandise as NFT	17%
Accessories, jewelry, or handbags as collectibles or NFTs	15%
Virtual home/property as NFT	10%
Event tickets as NFT	8%
None of these	62%

11. **[Asked if selected any at Q10]** What was the main purpose for your purchase of the following collectibles?

- a. Apparel, fashion items or sneakers as collectibles or NFTs

	Total (N=108)
Investment	22%
Fun of collecting	36%
Part of fandom	19%
For use in a metaverse or video game	21%
Other	2%

- b. Accessories, jewelry, or handbags as collectibles or NFTs

	Total (N=74)
Investment	25%
Fun of collecting	49%
Part of fandom	14%
For use in a metaverse or video game	10%
Other	2%

## PUBLIC POLL FINDINGS AND METHODOLOGY

### c. Virtual home/property as NFT

	<b>Total (N=46)</b>
Investment	35%
Fun of collecting	22%
Part of fandom	33%
For use in a metaverse or video game	9%
Other	-

### d. Video game skins and merchandise as NFT

	<b>Total (N=79)</b>
Investment	16%
Fun of collecting	37%
Part of fandom	14%
For use in a metaverse or video game	30%
Other	3%

### e. Event tickets as NFT

	<b>Total (N=39)</b>
Investment	21%
Fun of collecting	29%
Part of fandom	25%
For use in a metaverse or video game	24%
Other	-

## 12. Would you use an app to do any of the following:

### Total Yes Summary

	<b>Total</b>
Try on glasses	65%
Test furniture, household goods, home improvement items	58%
Try on clothes	54%
Try on makeup, hair color, nail colors-designs	52%
Take a virtual test drive	52%

### a. Try on clothes

	<b>Total</b>
Yes, I already have	7%
Yes, I would try it	31%
Yes, but only if that was the only option	16%
No	46%
<b>Yes (Net)</b>	<b>54%</b>

## PUBLIC POLL FINDINGS AND METHODOLOGY

b. Try makeup, hair color, nail colors-designs

	<b>Total</b>
Yes, I already have	6%
Yes, I would try it	32%
Yes, but only if that was the only option	13%
No	48%
<b>Yes (Net)</b>	<b>52%</b>

c. Test furniture, household goods, home improvement items

	<b>Total</b>
Yes, I already have	5%
Yes, I would try it	35%
Yes, but only if that was the only option	18%
No	42%
<b>Yes (Net)</b>	<b>58%</b>

d. Try on glasses

	<b>Total</b>
Yes, I already have	10%
Yes, I would try it	39%
Yes, but only if that was the only option	17%
No	35%
<b>Yes (Net)</b>	<b>65%</b>

e. Take a virtual test drive

	<b>Total</b>
Yes, I already have	3%
Yes, I would try it	30%
Yes, but only if that was the only option	19%
No	48%
<b>Yes (Net)</b>	<b>52%</b>



## PUBLIC POLL FINDINGS AND METHODOLOGY

### About the Study

These are the findings of an Ipsos poll conducted between September 10-13, 2021. For this survey, a sample of 1,183 adults age 18+ from the continental U.S., Alaska, and Hawaii was interviewed online in English.

The sample was randomly drawn from [Ipsos' online panel](#), partner online panel sources, and "[river](#)" [sampling](#) and does not rely on a population frame in the traditional sense. Ipsos uses fixed sample targets, unique to each study, in drawing a sample. After a sample has been obtained from the Ipsos panel, Ipsos calibrates respondent characteristics to be representative of the U.S. Population using standard procedures such as raking-ratio adjustments. The source of these population targets is U.S. Census 2018 American Community Survey data. The sample drawn for this study reflects fixed sample targets on demographics. Posthoc weights were made to the population characteristics on gender, age, race/ethnicity, region, and education.

Statistical margins of error are not applicable to online non-probability polls. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error and measurement error. Where figures do not sum to 100, this is due to the effects of rounding. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll has a credibility interval of plus or minus 3.2 percentage points for all respondents. Ipsos calculates a design effect (DEFF) for each study based on the variation of the weights, following the formula of Kish (1965). This study had a credibility interval adjusted for design effect of the following (n=1,183, DEFF=1.5, adjusted Confidence Interval=+/- 4.7 percentage points).

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## PUBLIC POLL FINDINGS AND METHODOLOGY

### About Ipsos

Ipsos is the world's third largest Insights and Analytics company, present in 90 markets and employing more than 18,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. We serve more than 5000 clients across the world with 75 business solutions.

Founded in France in 1975, Ipsos is listed on the Euronext Paris since July 1st, 1999. The company is part of the SBF 120 and the Mid-60 index and is eligible for the Deferred Settlement Service (SRD).

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